

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 7, 2018



SS&C (Nasdaq:SSNC) Acquires Intralinks for Approximately \$1.5 billion

The logo for Intralinks, consisting of the words 'INTRA' and 'LINKS' stacked vertically in a white, bold, sans-serif font, set against a black square background.

FT Partners Overview

- 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

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 #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2018

SUBSCRIBE



SS&C Acquires Intralinks for \$1.5 billion




Transaction Summary

Transaction Summary

- On September 6, 2018, SS&C Technology Holdings (Nasdaq:SSNC) announced it has entered into a definitive agreement to acquire Intralinks Holdings from affiliates of Siris Capital Group for a total consideration of \$1.5 billion
 - The transaction will be funded with \$1 billion in cash and \$500 million in SS&C stock
 - The acquisition will increase key account footprint and add cloud-based virtual data rooms and secure collaboration solutions to SS&C's product suite
- Intralinks was previously acquired by Siris Capital from Synchronoss Technologies in October 2017 for approximately \$1 billion
- The transaction is expected to be immediately accretive to SS&C's adjusted earnings per share and to be leverage neutral
- The acquisition is expected to close by the fourth quarter
- Earlier this year, SS&C acquired Eze Software for approximately \$1.45 billion (more details [here](#))

Transaction Multiples

	EV / Revenue	EV / Adj. EBITDA
2017	5.0x	13.0x
LTM (6/30/18)	4.6x	11.4x
2018E	NA	10.9x / 9.8x ⁽¹⁾

Transaction Commentary

"I have been privileged to lead Intralinks through an exciting period in which we refocused the business on delivering innovative technology to the financial services sector. Intralinks' acquisition by SS&C is a testament to the progress we have made toward our strategic objectives, and we are excited to deliver even more value to our customers as a combined business."



Leif O'Leary
CEO



"My colleagues at Siris and I recognize the tremendous work the Intralinks team has done to deliver on its strategic vision and generate profitable growth under our ownership. We believe that the combination of Intralinks and SS&C will benefit customers, employees, partners and investors."



Frank Baker
Co-Founder & Managing Partner



"Intralinks brings a wealth of expertise and a leadership position in the data sharing and collaboration technology space. Intralinks and SS&C share many of the industry's largest customers and together we are well-positioned to meet the needs of major banks, alternative funds and other corporations seeking to automate document-centric, collaborative workflows."



Bill Stone
Chairman & CEO



SS&C Acquires Intralinks for \$1.5 billion



Intralinks Overview

Company Overview



CEO Leif O'Leary

Headquarters: New York NY

Founded: 1996

- Intralinks provides a cloud-based content collaboration network and virtual data room that secures the flow of information facilitating strategic initiatives such as mergers and acquisitions, capital raising and investor reporting
- Allows free exchange of sensitive information globally while maintaining security and compliance
- Has executed over \$34.7 trillion worth of financial transactions on its platform

Management Team



Leif O'Leary
CEO



Shay Gonen
CFO



John Defeo
EVP, COO



Ken Bisconti
Chief Product Officer



Matt Porzio
Global Marketing &
Strategic Development

Products & Services Overview



Mergers & Acquisitions

- Deal Sourcing
- Advanced Deal Preparation
- Virtual Data Room
- Deal Management
- Post-merger Integration



Banking & Securities

- Capital Markets
- Corporate Lending
- Debt Sales
- Retail & Private Banking
- Regulatory, Risk & Compliance



Alternative Investments

- Fund Reporting
- Fundraising
- Portfolio Company Reporting



Intralinks Platform

- APIs and Deployment
- Audits and Certificates
- Platform Accelerators
- Security and Governance

Selected Recent Deal History

Date	Transaction Type	Buyer(s)	Amount (\$ in mm)
09/18	M&A	SS&C	\$1,500
10/17	M&A	SIRIS Capital Group, LLC	1,000
12/16	M&A	synchronoss	821
08/10	IPO	Public Market Investors	143

SS&C Acquires Intralinks for \$1.5 billion

FT PARTNERS RESEARCH



SS&C Overview






Company Overview



CEO:	Bill Stone
Headquarters:	Windsor, CT
Founded:	1986
Employees	8,200

- SS&C is a global provider of investment and financial software-enabled services and software for the global financial services and healthcare industries
- 13,000 financial services and healthcare organizations manage and account for their investments using SS&C's products and services

Selected M&A Activity

Announce Date	Target	Amount (\$ in mm)	Profile
07/31/18	 INTRA LINKS	\$1,500	
07/31/18	 EZE SOFTWARE GROUP*	\$1,450	VIEW
01/11/18	 DST	5,400	VIEW
10/13/17	 COMMONWEALTH FUND SERVICES	na	
12/15/16	 Conifer Financial Services	89	

LTM Company Financials (as of 6/30/18)

Market Cap ⁽¹⁾	\$13,211 million
Revenue	\$2,174 million
EBITDA	\$713 million
Net Income	\$217 million
Diluted EPS	\$0.99

Stock Performance (Nasdaq:SSNC)



FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research – *Click to View*



Moneybox's £14 million Series B Financing



Moneyfarm's £40 million Series B Financing



CVC Capital Partners' Acquisition of OANDA



TCA's \$275 million sale to E*TRADE



Group of Investors Acquires Dun & Bradstreet for Approximately \$6.9 billion



Tiger Brokers Raises \$80 million in Series C Financing



Hellman & Friedman Acquires Financial Engines for ~\$3 billion



State Street Acquires Charles River Development for \$2.6 billion

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

BLACKROCK

in its 100% acquisition of

FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

CVC
Capital Partners

in its acquisition of

OANDA

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

TRUST COMPANY OF AMERICA

in its sale to

E*TRADE

for total consideration of

\$ 275,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

AT&T

in its sale to

citi

for cash and stock consideration of approximately

\$ 680,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

PENSCO
TRUST COMPANY

in its sale to

OpusBank
BUILD YOUR MASTERSPIECE™

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 planned to announce its exclusive role as advisor to

INSTINET

in the sale of its stake in

CHIX EUROPE

to

BATS

for total consideration of approximately

\$ 305,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as 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

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

Alpha

in its acquisition by

CHIX EUROPE

TMX **Maple Group**

for total consideration of approximately

\$ 175,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

ITG
INVESTMENT TECHNOLOGY GROUP

in the services of

macgregor

for cash consideration of approximately

\$ 230,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financing Transactions

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

riskalyze

in its equity investment led by

FTV CAPITAL

for total consideration of

\$ 20,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

alphasense

in its growth financing from

Quantum Strategic Partners

in private investment vehicle managed by **TRIVIA VENTURE PARTNERS**

for total consideration of

\$ 33,000,000+

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

ADDEPAR

in its Series D financing co-led by

VALOR 8VC

Harald McPike

for total consideration of

\$ 140,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

moneyfarm

in its Series B financing from

Allianz

for approximately

£ 40,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as 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 planned to announce its exclusive role as advisor to

liquidnet

in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

AXIAL

in its financing led by

Edison
PARTNERS

for total consideration of approximately

\$ 14,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

TradingScreen
SIMPLIFYING GLOBAL MARKETS™

in its minority recapitalization for

\$ 110,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

ITG
INVESTMENT TECHNOLOGY GROUP

in its debt financing

Senior Revolving Credit Facility
Senior Term Loan

of approximately

\$ 205,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is planned to announce its exclusive role as advisor to

MarketAxess

in its minority capital raise with

TCV
TECHNOLOGY CREDIT VENTURES

for approximately

\$ 35,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

CVC Capital Partners' Acquisition of OANDA

Overview of Transaction

- On May 2, 2018, the shareholders of OANDA announced a sale of the company to funds managed by CVC Capital Partners
- Founded in 1995, OANDA is a global online retail trading platform, currency data, analytics and money transfer company
 - OANDA combines its award-winning technology and institutional-grade execution across a wide range of asset classes, enabling clients to trade currencies, equity indices, commodities, treasuries and precious metals
- CVC Capital Partners is a leading private equity and investment advisory firm managing over \$70 billion in assets

Significance of Transaction

- Under the new ownership, OANDA will continue to be led by Chief Executive Officer, Vatsa Narasimha, who was pivotal in the investment from CVC and instrumental in growing the business at a CAGR of over 25% since 2015
- CVC will support OANDA's continued growth including initiatives to make strategic acquisitions in Asia, and in investing to further broaden its product set

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to CVC Capital Partners
- This transaction highlights FT Partners' expertise in the Capital Markets Tech space and continued success in providing buy side advisory to top-tier financial sponsors

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Shareholder InSite on its Sale to Ipreo

Overview of Transaction

- On November 4th, 2014, Shareholder Insite, Inc. ("Shareholder Insite") was acquired by Ipreo
- Shareholder InSite is the premier provider of shareholder data management, analytics, reporting and valuation solutions and services for venture capital and private equity investors and private companies in their portfolios
- Financial terms of the transaction were not disclosed

Significance of Transaction

- Blackstone and Goldman Sachs, provides a foundation for Ipreo's new Alternative Assets business, leveraging its strengths in data management and capital-raising workflow with Shareholder InSite's industry expertise and complementary industry-leading solutions
- Shareholder InSite's marquee products, Qval and CapControls, are the industry standards for the administrative, deal modeling, and valuation needs for alternative asset managers; its suite of robust self-valuation solutions delivers financial insights, simplifies and accelerates audit processes, and improves the accuracy and defensibility of valuations

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Shareholder Insite and its Board of Directors
- FT Partners leveraged its deep knowledge and extensive experience to help navigate significant inbound interest to find the right strategic partners for the business and achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for entrepreneurs across the financial technology industry

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*

FT Partners Advises AlphaSense in its \$33 million Growth Financing

Overview of Transaction

- On March 7, 2016, AlphaSense ("the Company") announced a financing round led by Triangle Peak Partners, Tribeca Venture Partners and Quantum Strategic Partners, a private investment vehicle managed by Soros Fund Management
- The round also includes notable individual investors, including Tom Glocer, former CEO of Thomson Reuters
- AlphaSense provides intelligent search and alerting capability across a vast library of disparate resources giving users an information edge
- The professional search functionality leverages sophisticated natural language processing and search technology that streamlines finding and tracking the most relevant information

Significance of Transaction

- AlphaSense will use the new capital to help fund its exceptional growth, as well as continue building out the platform with additional features and functionality
- Firmly positions the Company to expand its products and services and continue to disrupt the intelligent search / content aggregation space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense and its Board of Directors
- Highlights FT Partners' continued success in achieving highly attractive outcomes for leading SaaS-based technology firms

Financial Technology Partners LP FTP Securities LLC

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



in its growth financing from

Quantum Strategic Partners

a private investment vehicle managed by



for total consideration of

\$ 33,000,000+

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004







Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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 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. 	23
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 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 and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and 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) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12