

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 28, 2017



Netwealth Completes its IPO Raising A\$264 million (~\$200 million) (ASX:NWL)

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 #1 Most Influential Person in all of FinTech in *Institution Investor's* "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

SUBSCRIBE



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IPO Overview

Key IPO Statistics

Co-CEOs:	Michael Heine & Matt Heine
Headquarters:	Melbourne, Australia
Founded:	1999
Employees:	243
<hr/>	
Prospectus File Date:	October 24, 2017
Ticker:	ASX:NWL
Gross Proceeds:	A\$264 mm
Shares:	71.3 million
Listing Date:	November 20, 2017
Offer Price:	A\$3.70 per share

Use of Proceeds

The Company intends to use the offering proceeds for greater financial flexibility to continue to grow the business and provide greater public exposure for Netwealth and its products. The offering also provides existing shareholders a liquidity event from their investment.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

PROSPECTUS

Netwealth Group Limited



(ASX:NWL)

Michael Heine & Matt Heine
Co-Chief Executive Officers
52 Collins Street, Level 8
Melbourne, AU VIC 3000

CREDIT SUISSE



BELL POTTER

ORD MINNETT

crestone.

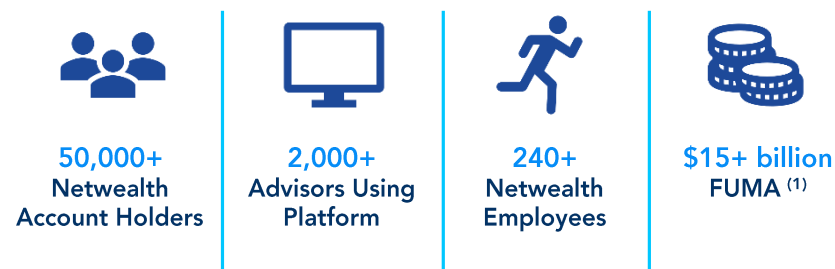
JBWere

Netwealth Group Overview

Company Overview

- Netwealth Group provides a superannuation and non-superannuation platform to financial intermediaries and clients, which offers portfolio administration, investment management tools, investment and managed account solutions
- The Company operates several brands in the Australian wealth management space
 - Bridgeport Financial Services, Netwealth Advice Group, Pathway Licensee Services, and Australian Planning Services
 - As part of the offering, the Netwealth Group intends to restructure its corporate structure and divest from Bridgeport Financial Services, Netwealth Advice Group, Pathway Licensee Group and Australian Planning Services
- The Company's platform enables the ownership and administration of a range of investments, including domestic securities, international securities, managed funds, cash and term deposits
- As of June 2017, clients of financial intermediaries accounted for 95% of Netwealth's customers, while self-directed investors only accounted for 5%

Key Statistics



Products and Services

Advisor Solutions & Products

Superannuation Products

- With the Superaccelerator Core and Plus platforms, advisors can provide their clients with a wide range of superannuation and investment options at a very competitive price

Investment Wrap Accounts

- Tool that allows advisors and their clients to manage their SMSFs (self managed superannuation funds) and their non-superannuation investments

Managed Accounts

- Fully featured managed account platform that is a fully branded investment solution and gives clients a transparent, tailored investment experience

Investment Options

- Options include ASX securities, ETFs, international securities, Netwealth Global Specialist funds, managed funds, managed account models, term deposits and cash accounts

SMSF

- Provides overburdened advisors with an outsourced SMSF administration solution for their clients

Insurance

- Clients have a choice of a wide offering of insurance options and policies from leading providers

Personal Solutions & Products

Superaccelerator Core

- Access to superannuation, SMSF and online portfolio management tools and reports

Investment Accounts

- Provides individuals with an extensive range of investment options, portfolio management tools and SMSF regulatory reporting tools

Investment Options

- Options include ASX securities, ETFs, international securities, Netwealth Global Specialist funds, wholesale managed funds, managed account models, term deposits and cash accounts

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Management Team

Michael Heine
Co-CEO & Founder



- Michael has served as Netwealth's Co-Chief Executive Officer since inception in December 1999
- Established Heine Investment Management Limited in 1982 which was acquired by Mercantile Mutual (now ING) in October of 1999 and used the proceeds to create Netwealth
- Michael has years of experience in Australian and European financial markets, including commodity trading, international financing, mortgage lending and property development

Matt Heine
Co-CEO



- Matt has served as Netwealth's Co-Chief Executive Officer since January 2015
- Since joining, Matt has been essential in the development and implementation of business strategy, distribution and marketing of the Netwealth Group
- Current duties include overseeing all business activity for Netwealth Group and its subsidiaries, which include Bridgeport Financial Services and Pathway Licensee Services

Grant Boyle
CFO



- Grant has served as Netwealth's Chief Financial Officer since May 2017
- From 1998 to 2011, Grant served as Managing Director and Chief Administrative Officer of the Asia Pacific Group at BlackRock
- He has extensive experience as a Chief Financial Officer, Chief Operating Officer, and Company Director in the Financial Services industry

John Hanrahan
CIO



- John has served as Netwealth's Chief Information Officer since May 2012
- John has responsibility for application development, technology infrastructure, business analysis, project management and technology vendor management.
- Over 22 years of experience as an executive head of technology departments at large financial service firms including ANZ Bank, Merrill Lynch and BlackRock

Alistair Densley
General Manager, Operations



- Alistair has served as General Manager of Operations since September 2010
- He previously served as head of Netwealth's Information Technology Development team
- Alistair has over 15 years of experience in the financial services industry, including 2 years of Funds Management in London

Industry Overview

Australian Wealth Management Industry

SUPERANNUATION SECTOR

- The superannuation sector consists of wealth accumulated by Australian individuals, typically through mandatory employer contributions, to provide an income stream or wealth for retirement
- The sector, as of June 30, 2017, had total assets of \$2.3 trillion
- There are three pillars of superannuation savings in Australia:
 - Compulsory superannuation contributions
 - Private savings
 - Government social security

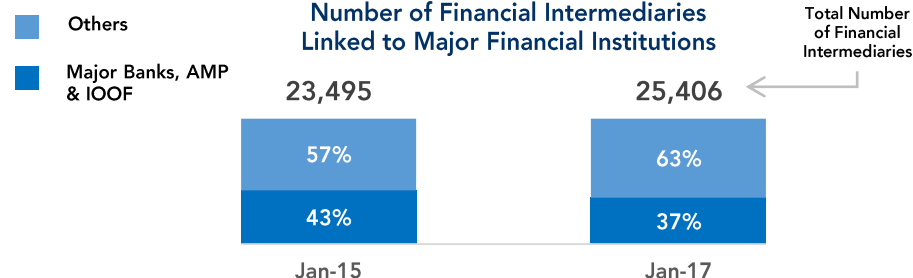


NON-SUPERANNUATION SECTOR

- The non-superannuation sector consists of wealth accumulated by investors outside of the superannuation sector
- Investments in both sectors typically include cash, bank term deposits, Australian securities, international securities, managed funds, and real estate
 - Non-superannuation investments are held by investors themselves, not through a third party
- The sector is expected to grow at a CAGR of 4% from 2016 to 2031

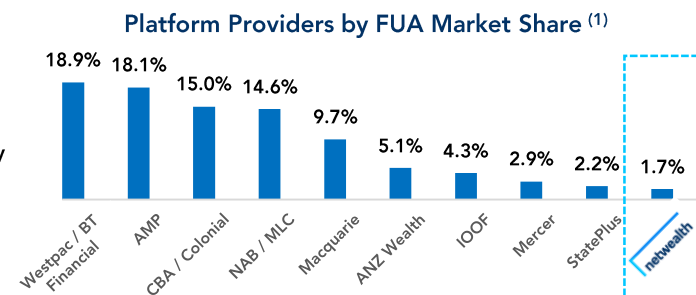
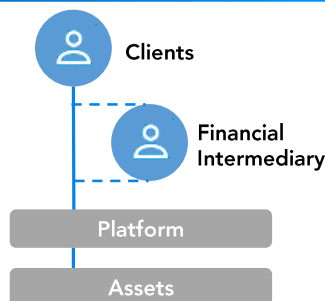
Australian Financial Advice Industry

- Financial advisers assist investors to set and meet their financial goals by managing, growing and protecting their wealth
- As of July 2017, there are approximately 25,400 financial intermediaries in Australia who offer advice through 1,500 licensees
 - Of the 25,400 financial intermediaries, about 9,350 are tied to large financial institutions and the rest are not
- The Australian financial advice industry has changed considerably recently due to innovations in technology, a shift towards specialist platform providers and a rise in managed accounts



Australian Platform Industry

- A platform provides financial intermediaries and their clients with a way to acquire, hold and administer investments including Australian securities, international securities, managed funds, cash and term deposits
- It also gives financial intermediaries the ability to prepare detailed reporting and clients the ability to track their performance and their financial position
- The key value proposition of the platform is that it allows financial intermediaries to focus on providing their clients with sound financial advice



Growth Strategies



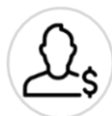
Innovation of Current Products

- Enhance functionality of its investment portfolio administration
- Expand its superannuation and wrap products
- Provide greater investment options and trading capabilities for financial intermediaries and clients
- Integration of CRM, reporting and portfolio management systems
- Create a more efficient way of providing automated advice to clients
- Continue rolling out its newest product, X-Wrap



Increasing Financial Intermediaries Use of Netwealth's Platform

- Approximately 62% of Netwealth's new FUA in 2017 was sourced from existing financial intermediaries
- As of May 2017, Netwealth had 38% of its Financial Intermediary users' funds under advice on its platform
- This presents a growth opportunity for Netwealth's financial intermediaries to transition a higher proportion of their clients' funds to the platform



Attracting New Financial Intermediaries and New Clients

- Development of an all-inclusive marketing strategy and brand awareness campaign that highlights platform offerings
- Assistance with the burdensome documentational and administrative process of financial intermediaries moving their clients to the platform
- According to a survey conducted by Investment Trends, 19% of financial intermediaries plan on switching platforms within the next year



Increased Penetration of the Non-Superannuation Sector

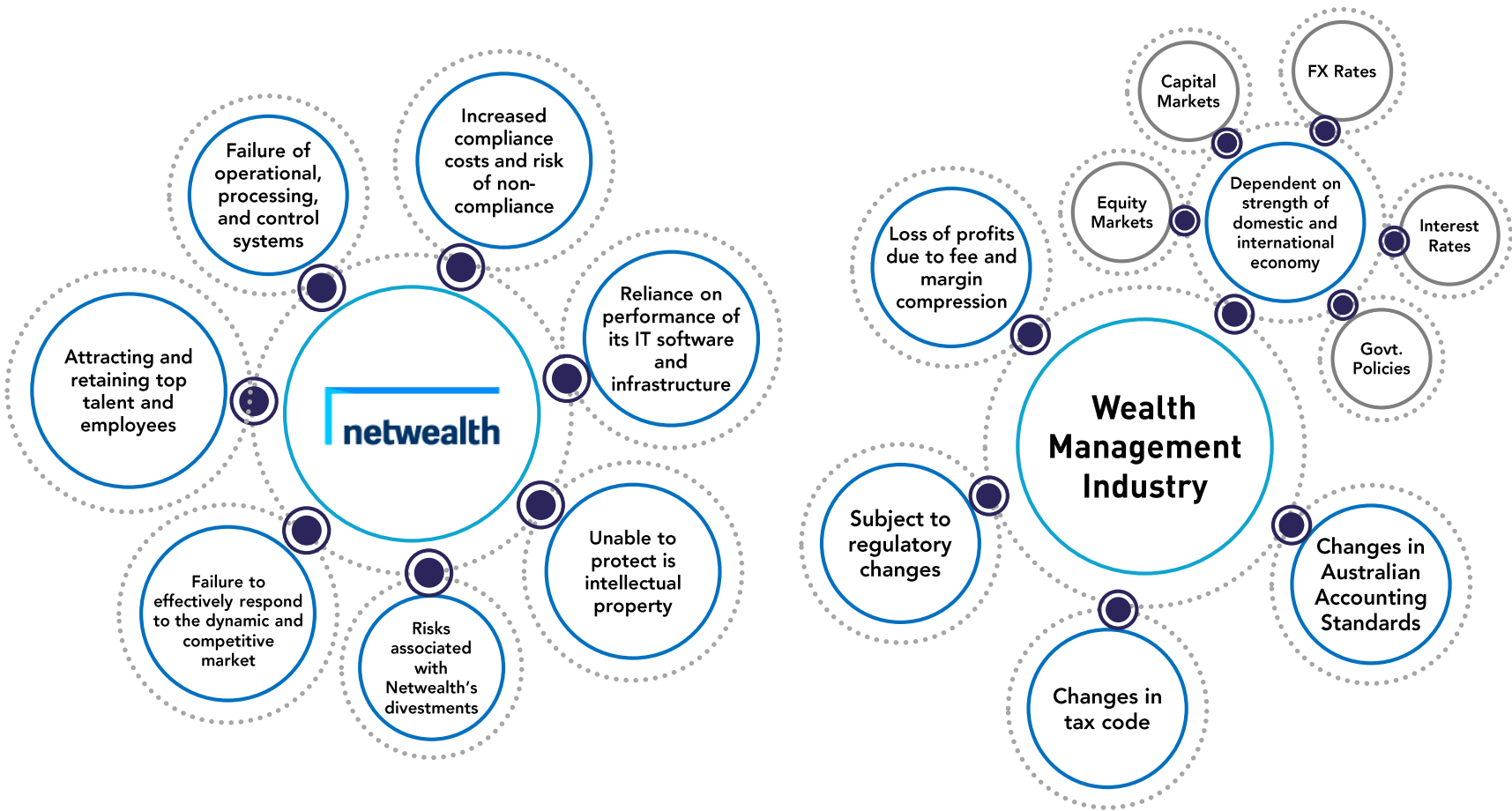
- Offering of a comprehensive wrap product offering that allows financial intermediaries and their clients to invest in non-superannuation products
- The non-superannuation sector is expected to grow at a CAGR of 4% over the next 15 years
- The value of non-superannuation investments held on platforms is projected to grow from \$78 billion in 2016 to \$334 billion in 2031

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Selected Risk Factors

Selected risk factors associated with Netwealth’s business and its industry...



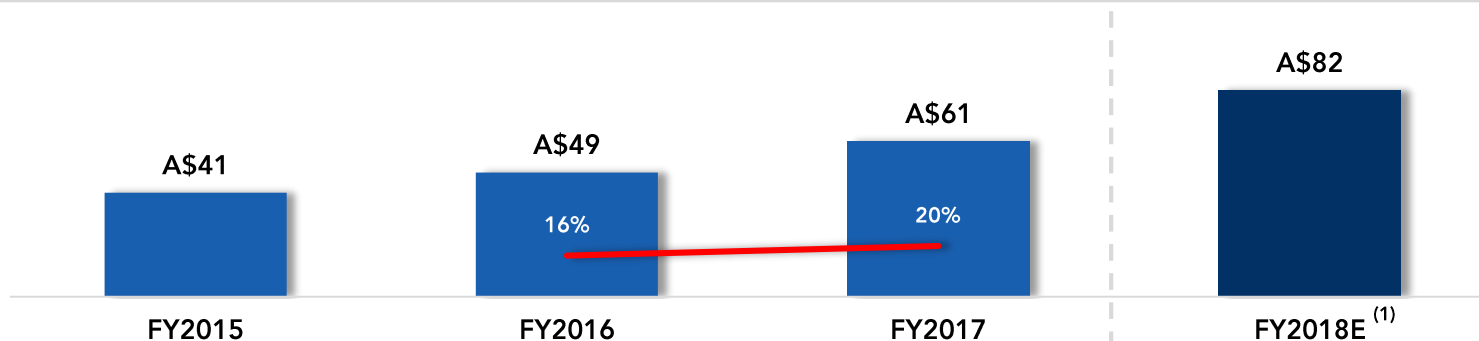
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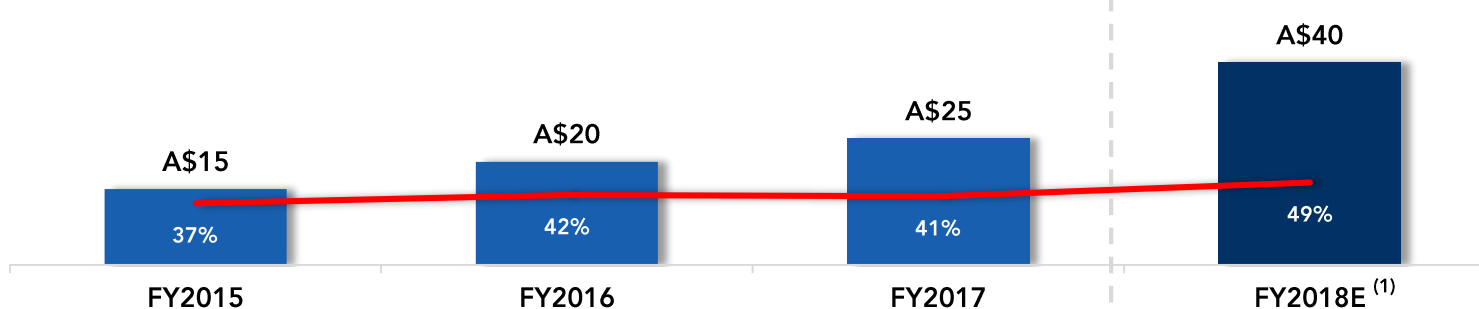


Pro Forma Financial Overview

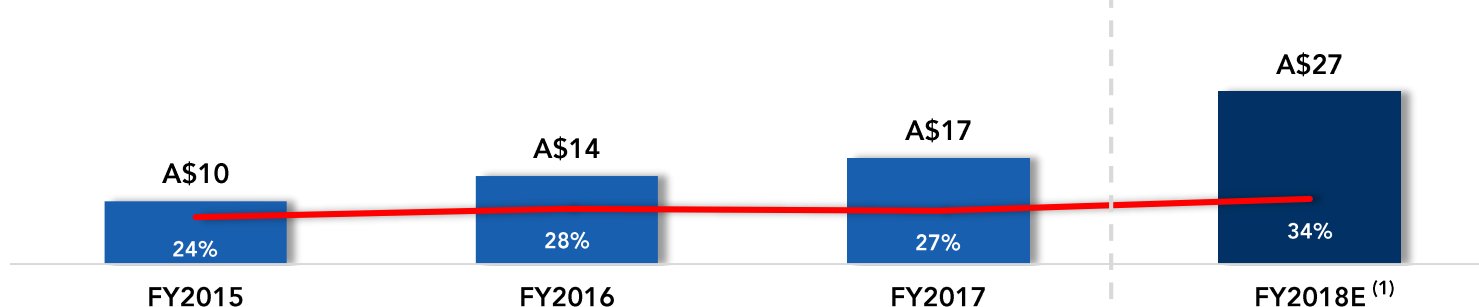
Revenue
/
% Growth
(A\$ in mm)



EBITDA
/
% Margin
(A\$ in mm)



Net Income
/
% Margin
(A\$ in mm)



Source: Company prospectus

Note: Netwealth's fiscal year ends June 30

(1) FY2018E is based on the Company's forecasted numbers



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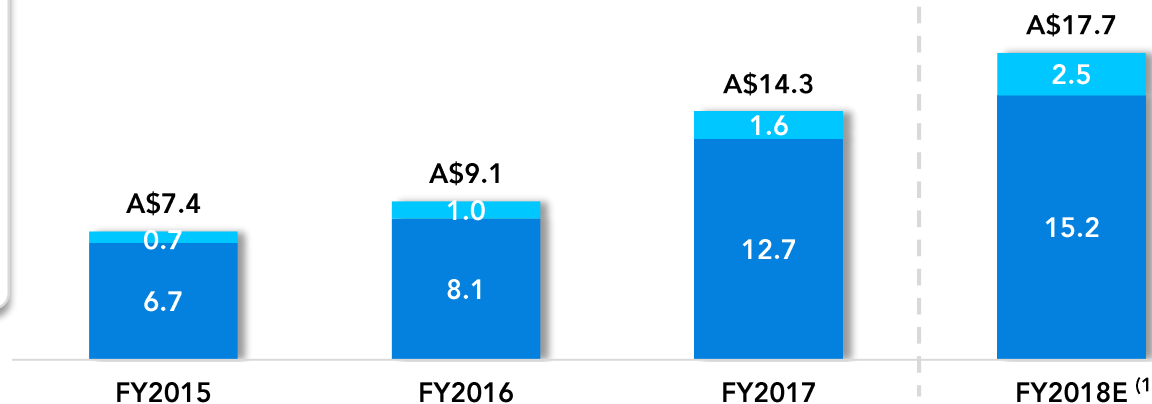
Key Business Metrics

Key:

-  **Funds Under Management (FUM)** - Total Client Funds Managed by Netwealth and Invested in the GSS Funds, Netcash or the Netwealth Managed Account
-  **Funds Under Administration (FUA)** - Total Client Funds Administrated by Netwealth on the Platform

Funds Under Management & Administration (FUMA)

(A\$ in bn)

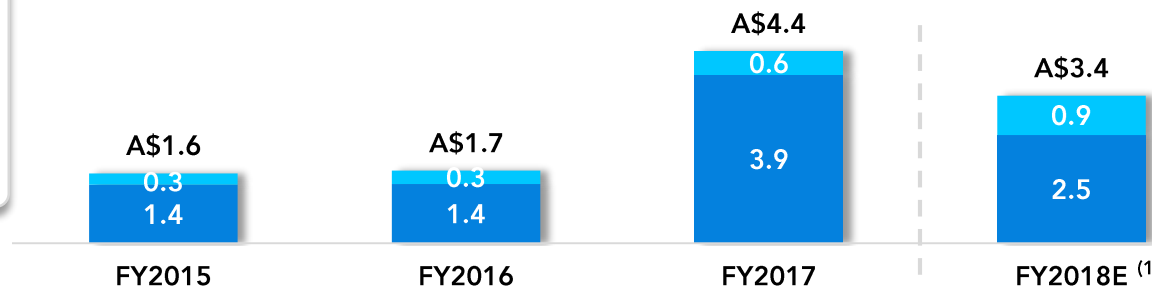


Net FUMA Flows

(A\$ in bn)

Net FUMA Flows:

The total new FUA and FUM added to the platform each year less the FUA and FUM withdrawn by clients (excludes the effect of movement in the market value of assets on the platform)



Source: Company prospectus

Note: Netwealth's fiscal year ends June 30

(1) FY2018E is based on the Company's forecasted numbers

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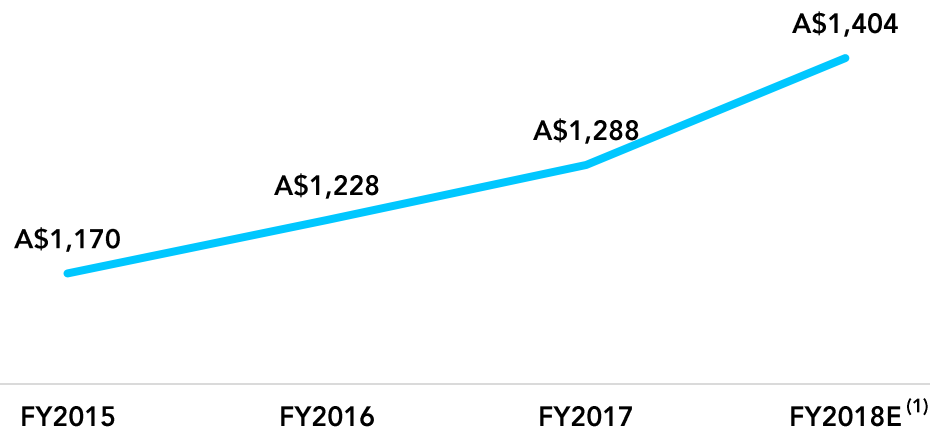


Key Business Metrics (cont.)

Platform Revenue

Platform Revenue includes administration, management, transaction and ancillary fees

Platform Revenue / Average Number of Accounts (A\$)

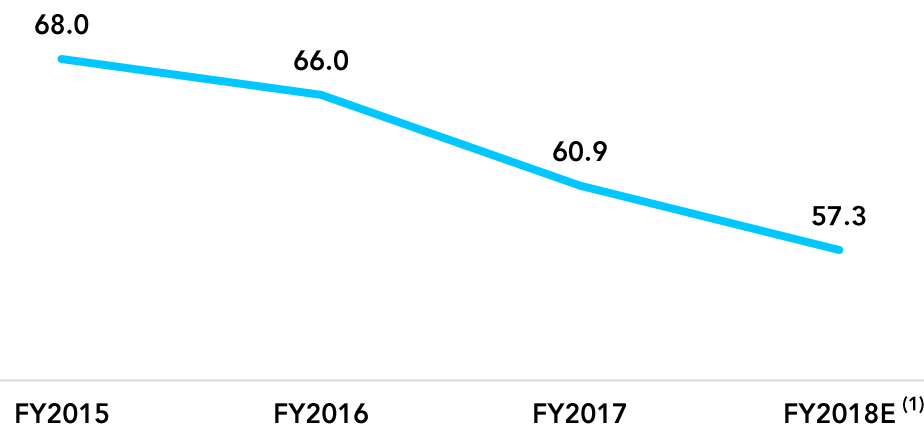


Platform Revenue / Avg. FUA

Calculated as Platform Revenue divided by average FUA, where average FUA is the monthly average balance of FUA over the 12 month periods shown

1% is equal to 100 bps

Platform Revenue / Average FUA (bps)



Source: Company prospectus

Note: Netwealth's fiscal year ends June 30

(1) FY2018E is based on the Company's forecasted numbers

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Publicly Traded Comparables



Company Name	Price 11/27/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 17E	
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA				
						LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E			
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																						
Broadridge Financial	\$ 89.04	3 %	97 %	\$ 10,622	\$ 11,626	34.2 x	25.5 x	23.5 x	15.9 x	16.8 x	14.3 x	2.8 x	2.8 x	2.7 x	46 %	2 %	10 %	16 %	19 %	2.6 x		
SS&C Technologies	40.90	2	96	8,857	10,971	51.6	21.2	18.7	18.0	15.9	14.3	6.7	6.5	6.2	10	6	15	41	43	1.4		
SEI Investments	68.42	6	100	11,370	10,261	33.0	29.2	25.2	24.6	20.8	16.0	6.9	6.8	6.2	9	10	12	33	39	2.4		
Computershare	12.37	5	98	6,759	7,593	45.2	28.4	25.0	20.3	17.4	15.9	4.7	4.7	4.6	na	1	9	27	29	3.3		
LPL Financial	49.78	1	92	4,580	6,486	19.6	21.5	15.5	10.9	11.2	8.9	1.6	1.5	1.3	6	15	13	14	15	1.7		
DST Systems	60.32	2	96	3,655	4,159	19.0	19.5	16.8	10.4	9.8	8.7	2.1	2.0	1.9	28	7	10	21	22	2.0		
Envestnet	49.65	(6)	90	2,285	2,496	nm	38.2	30.6	42.7	20.5	16.2	3.8	3.7	3.2	18	16	18	18	20	2.2		
KAS BANK	11.83	(1)	87	173	1,988	5.9	12.2	10.2	na	na	na	12.8	16.1	15.9	(16)	1	na	na	na	na		
Financial Engines	27.05	(23)	59	1,713	1,515	35.4	19.7	18.7	15.5	9.6	9.0	3.2	3.2	3.0	13	7	13	33	33	1.5		
Sanne Group	9.75	(9)	87	1,349	1,373	62.0	29.6	25.2	30.0	23.7	19.2	11.1	8.9	7.1	84	24	24	37	37	1.2		
Netwealth Group	4.00	na	93	958	931	11.2	na	na	48.7	na	na	20.0	na	na	na	na	na	na	na	na		
Bravura Solutions	1.29	(2)	90	276	266	30.1	14.1	14.1	10.7	10.1	9.0	1.8	1.7	1.6	35	6	12	17	18	1.2		
Class Limited	1.81	(17)	65	215	200	38.7	33.1	27.6	21.8	17.0	13.9	9.0	8.2	6.9	22	19	20	48	50	1.6		
NOAH	7.15	20	98	417	173	4.9	23.4	19.9	1.4	10.2	9.0	0.4	2.6	2.0	23	26	25	25	23	0.9		
Median		1 %	92 %			33.0 x	23.4 x	19.9 x	18.0 x	16.3 x	14.1 x	4.3 x	3.7 x	3.2 x	20 %	7 %	13 %	26 %	26 %	1.6 x		
Mean		(2)	89			30.1	24.3	20.8	20.8	15.2	12.9	6.2	5.3	4.8	23	11	15	27	29	1.8		
US EBROKERAGE / EFINANCE																						
Charles Schwab	\$ 45.77	3 %	99 %	\$ 62,233	\$ 61,033	28.1 x	28.4 x	23.5 x	na	15.2 x	12.8 x	7.3 x	7.1 x	6.3 x	15 %	13 %	19 %	47 %	49 %	1.5 x		
TD Ameritrade	49.25	(0)	96	27,932	29,115	28.1	30.0	22.1	na	18.1	15.1	8.1	7.3	5.8	18	26	20	40	39	1.5		
E*TRADE Financial	45.13	4	99	12,216	16,149	19.0	19.2	17.6	na	13.5	12.7	6.7	6.8	6.3	22	9	16	51	49	1.2		
MarketAxess	188.56	7	89	7,208	7,003	56.4	47.8	40.4	31.7	31.9	26.8	17.8	17.6	15.3	8	15	na	55	57	na		
Gain Capital	7.76	10	87	352	261	29.3	nm	9.9	na	5.0	2.9	0.8	0.8	0.7	(20)	11	na	16	24	na		
Median		4 %	96 %			28.1 x	29.2 x	22.1 x	31.7 x	15.2 x	12.8 x	7.3 x	7.1 x	6.3 x	15 %	13 %	19 %	47 %	49 %	1.5 x		
Mean		5	94			32.2	31.4	22.7	31.7	16.7	14.1	8.1	7.9	6.9	8	15	18	42	44	1.4		

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Publicly Traded Comparables (cont.)

Company Name	Price 11/27/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 17E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	LTM	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E		
ASSET MANAGERS																					
BlackRock	\$481.96	3 %	98 %	\$77,884	\$74,432	26.4 x	21.5 x	19.0 x	14.2 x	13.8 x	12.7 x	6.2 x	6.1 x	5.5 x	10 %	11 %	14 %	44 %	43 %	1.6 x	
T. Rowe Price	97.97	6	100	24,338	21,729	17.1	18.1	16.9	10.2	9.7	9.3	4.7	4.6	4.3	12	7	12	47	46	1.5	
Invesco	35.20	(2)	93	14,329	14,538	16.8	13.2	12.2	10.2	9.2	8.5	2.9	3.9	3.6	10	9	14	43	42	0.9	
Franklin Templeton	41.18	(3)	86	22,810	13,488	16.3	13.9	14.1	5.9	5.6	5.4	2.1	2.1	2.1	0	1	9	37	38	1.6	
Janus Capital Group	36.13	5	97	7,200	6,447	20.5	15.1	13.7	13.8	9.1	8.3	6.3	3.0	2.8	112	6	9	33	34	1.8	
Federated Investors	31.34	0	98	3,045	2,920	14.8	14.7	14.4	8.4	8.3	8.2	2.6	2.6	2.6	(3)	3	5	32	31	3.0	
AllianceBernstein	25.20	(3)	95	2,359	2,359	17.1	12.0	10.8	na	3.3	2.9	10.5	0.7	0.7	8	5	9	23	24	1.4	
Virtus Investment Partners	116.50	2	91	845	2,282	18.2	15.4	11.8	27.7	21.2	16.1	6.0	5.4	4.4	31	22	25	25	27	0.6	
Artisan Partners	37.90	7	100	1,895	1,888	26.5	15.7	14.5	7.0	6.2	5.6	2.5	2.4	2.2	10	8	10	39	39	1.6	
Cohen & Steers	44.42	2	97	2,057	1,830	21.8	21.6	19.5	11.9	11.4	10.3	5.0	4.9	4.5	7	9	9	43	43	2.4	
WisdomTree	11.16	(2)	84	1,515	1,442	44.0	46.7	31.9	25.6	20.9	16.9	6.6	6.2	5.2	7	19	27	29	31	1.7	
Waddell & Reed	19.24	2	86	1,604	901	14.0	11.8	11.5	4.1	3.8	3.8	0.8	0.8	0.8	(7)	(4)	0	21	22	nm	
Median		2 %	96 %			17.7 x	15.3 x	14.3 x	10.2 x	9.1 x	8.4 x	4.8 x	3.5 x	3.2 x	9 %	8 %	9 %	35 %	36 %	1.6 x	
Mean		1	94			19.6	18.3	15.8	12.1	10.2	9.0	4.9	3.5	3.2	16	8	12	35	35	1.6	
INTERNATIONAL EBROKERAGE / EFINANCE																					
Matsui Securities	\$8.64	(0)%	92 %	\$2,218	\$3,547	17.1 x	20.8 x	19.8 x	na	na	na	11.6 x	13.5 x	12.9 x	(2)%	5 %	na	na	na	na	
India Infoline	9.38	(2)	82	3,005	2,648	26.8	28.1	23.4	na	5.1	4.5	5.3	3.5	3.0	23	15	26	69	67	1.1	
Monex Group	2.89	4	86	800	1,706	35.2	nm	24.3	na	na	na	4.1	4.1	4.1	(16)	1	12	na	na	na	
Plus500	9.39	(8)	89	1,078	858	8.2	6.3	6.4	na	3.8	3.9	2.4	2.2	2.2	19	(0)	na	58	57	na	
Compagnie Financiere Tradition	95.35	(3)	89	710	669	17.7	na	na	na	na	na	0.8	na	na	na	na	na	na	na	na	
CMC Markets	2.33	12	90	676	652	13.6	10.6	13.8	na	8.7	9.2	2.8	2.8	2.9	6	(3)	9	32	31	1.1	
Yintech	11.52	(7)	50	806	597	1.0	8.1	7.6	na	5.5	4.9	0.2	1.5	1.5	(6)	2	na	28	31	na	
VIEL et Cie	6.44	1	89	478	554	17.5	14.2	12.0	na	6.2	6.1	0.6	0.6	0.6	(0)	2	na	10	10	na	
Comdirect	13.47	(6)	93	1,892	na	29.5	23.1	27.0	na	na	na	0.0	na	na	(2)	2	(2)	na	na	nm	
Swissquote Group	34.81	(6)	91	496	na	25.0	17.1	15.3	na	na	na	nm	nm	nm	18	7	nm	na	na	na	
Median		(3)%	89 %			17.6 x	15.6 x	15.3 x	na	5.5 x	4.9 x	2.4 x	2.8 x	2.9 x	(0)%	2 %	11 %	32 %	31 %	1.1 x	
Mean		(2)	85			19.2	16.0	16.6	na	5.9	5.7	3.1	4.0	3.9	5	3	11	39	39	1.1	

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

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



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



Moneyfarm Acquires the Technology Assets of Ernest



Nasdaq Acquires eVestment for \$705 million



Investnet Acquires Foliodynamic for \$195 million



eShares Raises \$42 million in Series C Financing

[VIEW MORE 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>PENSIO 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 strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</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 Development, 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 in</p> <p>CHIX 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 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>Alpha</p> <p>in its acquisition by</p> <p>CHIX EUROPE</p> <p>TMX 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>ITC INVESTMENT TECHNOLOGY CORPORATION</p> <p>in the acquisition of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</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 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>Triangle Peak TVP TRIUMPH VENTURE PARTNERS</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 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 TECHNOLOGY 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>MarketAcess</p> <p>in its minority capital raise with</p> <p>TCV TRIUMPH VENTURE PARTNERS</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

FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

Financial Technology Partners LP FTP Securities LLC

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



in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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Focused Exclusively on Financial Technology*

FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions (“BRS”), BlackRock’s investment and risk management platform
- The transaction is expected to close in Q4 2015

Significance of Transaction

- Combines FutureAdvisor’s tech-enabled advice capabilities with BRS’ investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients’ investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
 - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

FT Partners’ Role

- **FT Partners served as exclusive advisor to BlackRock**
- Highlights FT Partners’ continued success advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
exclusive role as advisor to*

BLACKROCK

in its 100% acquisition of



FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Moneyfarm on its Acquisition of Ernest

Overview of Transaction

- On October 6, 2017, Moneyfarm announced it has acquired the technology behind Ernest
 - Ernest is a personal banker chatbot, powered by Artificial Intelligence that combines natural language processing technology with machine learning, Ernest aims to help individuals manage their money better
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
- Moneyfarm will work to combine Ernest's technology with its existing services

Significance of Transaction

- Ernest's technology has the ability to tap into daily transactional behavior of customers, which will prove critical as Moneyfarm works to provide more personalized financial advice
- Ultimately, the acquihire will enhance Moneyfarm's product, improve underlying algorithms and better assist customers through the entire wealth lifecycle

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' successful track record of transactions in the WealthTech space

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 technology
assets of*



*The Only Investment Bank
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Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
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"

I 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 & 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</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11