

June 19, 2015

Financial Technology Partners LP FTP Securities LLC

Transaction Profile:
SunGard Files for its IPO

SUNGARD®

Courtesy of:



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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SunGard Files for IPO

IPO Overview

SunGard plans to return to the public markets with an IPO; the Company was publicly traded from March 1986 through August 2005, at which point it was taken private in an \$11 billion leveraged buyout led by SilverLake

Key IPO Statistics

CEO:	Russ Fradin
Headquarters:	Wayne, PA
Founded:	1982
Employees:	13,000

S-1 File Date:	June 4, 2015
Listing Date	TBD
Ticker:	NASDAQ: TBD
Estimated Net Proceeds:	\$750 mm
Filing Price:	TBD

Use of Proceeds

The Company expects to use net proceeds from the IPO to repay an aggregate principal amount of debt; SunGard had approximately \$4.7 bn in total debt at the end of 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

SunGard Financial Systems

SUNGARD®

NASDAQ:

Russ Fradin

Chief Executive Officer

680 East Swedesford Road

Wayne, Pennsylvania 19087

Book-Running Managers / Underwriters



RBC Capital Markets



Morgan Stanley

J.P.Morgan

Deutsche Bank



SunGard Files for IPO

Business Overview

SunGard Financial Systems



SunGard Financial Systems is the Company's principal business, providing front, middle and back-office software and IT services to firms across all sectors of the financial services industry

Users:

- ❖ Asset Managers
- ❖ Traders (Sell-Side & Buy-Side)
- ❖ Registered Investment Advisors
- ❖ Plan Administrators
- ❖ Fund Administrators
- ❖ CFOs & Treasurers
- ❖ Securities Operations Managers
- ❖ Risk & Compliance Officers



Solution Verticals



SunGard Public Sector & Education



In addition to the solutions SunGard provides to the financial services industry, the Company also provides administrative software for government agencies, utilities, non-profits and education systems; over 115 million citizens in North America live in areas with infrastructure that relies on SunGard services

SunGard provides software and technology solutions worldwide for companies and entities in the financial services industry, K-12 education and public sector

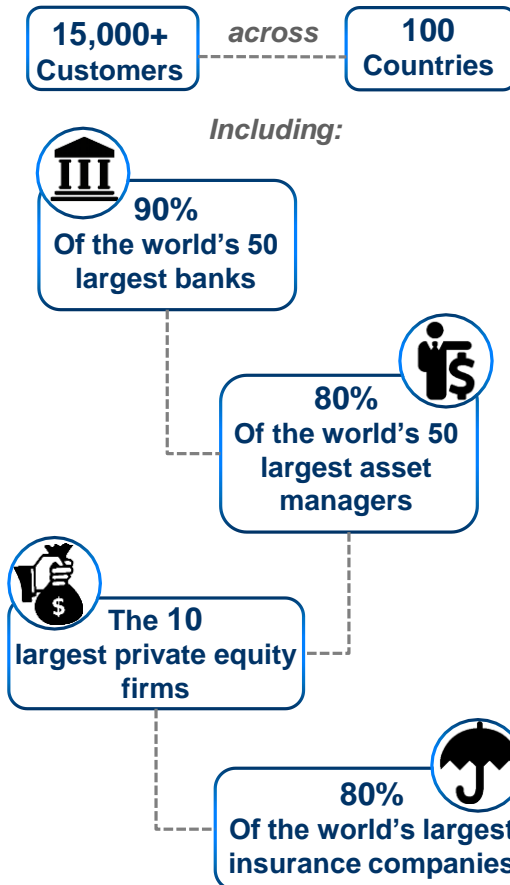
SunGard Files for IPO

Business Overview (cont.)

Key Company Statistics

SunGard serves many of the largest financial institutions in the world, however, the company's revenues are broadly diversified across thousands of customers, multiple products and services as well as across a number of geographies

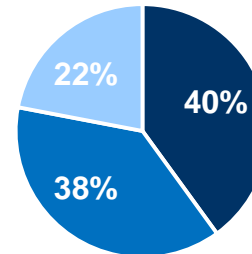
Customer Base



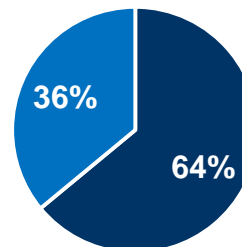
Revenue / Business Model

- SunGard's business model is based on *predictable* and *recurring* revenue
- Recurring revenue in 2014 = 70% of total revenue with a 95% retention rate

2014 Revenue: \$2.8 billion



- Software
- SaaS & Cloud
- Services



- North America
- Outside North America

3%
of revenue
came from the
Company's
largest client



8%
of revenue came
from *Public Sector
& Education*



12%
of revenue (\$330 mm)
came from *China, India,
Southeast Asia, Middle
East, Africa, Latin
America & Eastern Europe*

SunGard Files for IPO

Management Team

Russ Fradin
President &
Chief Executive Officer



- Russ Fradin became President and Chief Executive Officer as well as a member of SunGard's Board of Directors in May 2011
- Before joining SunGard, Russ was Chairman and CEO of Aon Hewitt, CEO of BISYS Group and has held various executive positions at Automatic Data Processing, including President of ADP's Global Employer Services business

Mike Borman
Chief Executive Officer,
Public Sector



- Joined SunGard as Chief Executive Officer, SunGard Public Sector in December 2012
- Mike had over a three decade career at IBM where he held several senior management positions, including Vice President of Worldwide Software Sales and General Manager of five different IBM businesses

Chris Breakiron
Chief Accounting Officer



- Chris has been SunGard's Chief Accounting Officer since February 2014 and is responsible for the Company's accounting operations and leads its worldwide accounting team
- Prior to SunGard, he was the Senior Vice President, Chief Accounting Officer and Treasurer for Lender Processing Services

Marianne Brown
Chief Operating Officer



- Joined SunGard in February 2014 and has over three decades of experience in the financial services and technology industries
- Marianne was previously the CEO of the Securities Industry Automation Corporation, followed by the positions of CEO and President of Omgeo, a global financial services technology company

Charles Neral
Chief Financial Officer



- Joined SunGard in 2012 as Chief Financial Officer and is a member of SunGard's Office of the CEO
- Charles has over three decades of technology industry leadership in software, finance and operations, and has held both domestic and international finance positions

Steven Silberstein
Chief Technology Officer



- Mr. Silberstein is responsible for the development and execution of SunGard's technology strategy
- Before joining SunGard, Steven was most recently Chief Information Officer and Head of Operations of Chi-X Global, operating in Tokyo, Singapore and Toronto

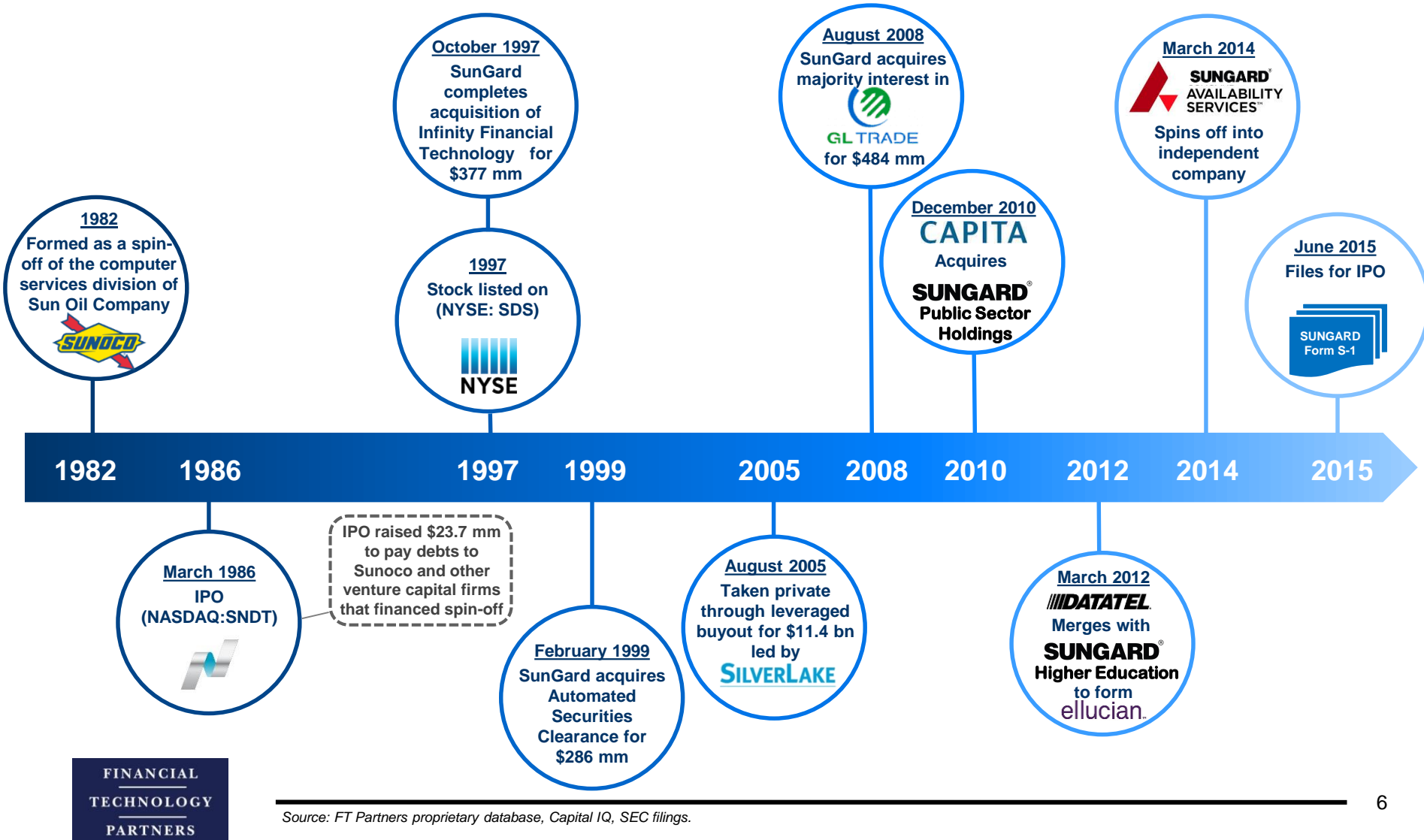
Brian Traquair
Executive Vice President



- Joined SunGard in 2001 as a result of the acquisition of Loanet, where he was general manager
- Brian is responsible for Capital Markets and Brokerage businesses in Financial Systems, as well as Major Accounts and Sales & Marketing Operations; he is also a member of SunGard's office of the CEO

SunGard Files for IPO

Significant Events



SunGard Files for IPO

Industry Overview & Growth Opportunity

Industry Overview / Market Opportunity

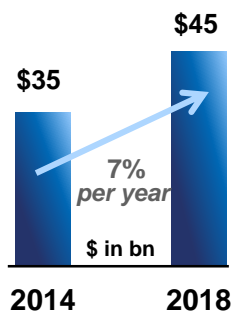
➤ **IT spending in 2014 by the financial services segment served by SunGard:**

\$190 billion

➤ **IT spending on external vendors in 2014:**

\$87 billion

➤ **Spending on third party software is projected to grow at a 7% annual rate:**



FINANCIAL
TECHNOLOGY
PARTNERS



Increasing Regulatory & Compliance Burden

The financial services industry is facing a period of increased and often inconsistent regulations from various regulatory bodies. With these heightening restrictions and requirements, firms will need to turn to technological solutions to manage the complicated regulatory environment.



The Proliferation of Electronic Financial Markets

New products that were once traded manually are now being traded electronically, such as interest rate swaps and credit default swaps. This increased automation will benefit the technology providers that create the front, middle and back office infrastructure.



Increased Importance of Buy-Side in Financial Markets

In the last few years, buy-side firms have assumed a more important role in the global financial markets by performing traditionally sell-side activities such as market making. This is causing a rise in buy-side spending that technology providers will be able to capitalize on.



Emerging Markets Growth

Emerging markets are showing continued growth and regional firms are expanding while international firms seek to move into the market as well. This trend is driving increased spending on technological infrastructures for competitive advantages.



Streamlining and Focusing the Enterprise

Enterprises are focusing on reducing internal spending to focus spending on gaining a competitive advantage. Functions that were once provided in-house are being outsourced in order to streamline and improve efficiency.



Consolidating Vendor Relationships

Customers are seeking to consolidate their software solutions and work with a small number of partners that provide holistic solutions across their enterprise. As point solutions lose popularity, large diversified solutions providers will continue to gain market share.

SunGard Files for IPO

Competitive Strengths

SunGard's position as an established and experienced software solution provider gives the Company a competitive edge

Market & Technological Leadership

- SunGard is the largest provider of industry-specific software by revenue across the sectors it serves
- The solutions the Company provides address complex industry processes and SunGard has built a strong customer base, establishing incumbency within the industry

Industry Focus & Deep Domain Expertise

- With decades of experience, SunGard has accumulated the knowledge to serve the complex and demanding financial services market

Deeply Embedded & Mission-Critical Platform

- SunGard's solutions perform mission critical activities affecting its customers' core operational workflow
- SunGard has a retention rate of 95% for its recurring revenue in 2014

Comprehensive Solution Portfolio

- SunGard is able to provide a significant portion of customers' technology requirements across the front, mid and back-office
- Solutions include value-added services such as global delivery centers, professional implementation, optimization services and the recently added BPaaS offerings

Global Scale & Reach

- SunGard serves customers in over 100 countries, has 13,000 employees, 500 global quota carrying salespeople and 4,700 development staff
- Of the \$2.8 bn in revenue SunGard generated in 2014, 36% came from markets outside of North America

SunGard Files for IPO

Growth Strategy

SunGard's growth is often driven by its M&A activity; to date, the Company has made over 100 acquisitions

SUNGARD® Growth Strategy

"As the leading provider of industry-specific software across the segments of the financial services industry that we serve, we believe we are well positioned to capitalize on the major market trends"

Leverage & Enhance Software

Has invested \$1.3 bn in global development over the last three years to enhance and differentiate its proprietary software

Increase Penetration as Customers Consolidate Spending

Well positioned to attract financial institutions seeking to consolidate their vendor relationships

Expand Breadth of Services Offerings

Focused on providing higher levels of implementation, optimization and operating services along with its products – the Company recently announced an industry utility for post-trade derivatives

Focus on Emerging Markets

Plans for further expansion into new geographies, allocating sales and delivery resources to key geographic markets such as emerging Asia, Latin America, Middle East, and Africa

Enhance Salesforce Effectiveness

Instituted a strategy to increase global sales capacity and expects growth to increase accordingly

SunGard Files for IPO

Financial Performance Overview

(\$ in mm)	2012	2013	2014	LTM 03/31/15
Revenue	\$ 2,808	\$ 2,761	\$ 2,809	\$ 2,827
YoY Growth	(4%)	(2%)	2%	na
Costs & Expenses:				
Cost of Sales	1,082	1,045	1,098	1,097
Sales, Marketing & Administration	643	634	667	651
Product Development & Maintenance	422	392	376	363
Other	313	286	243	226
Total Costs & Expenses	2,460	2,357	2,384	2,337
Adjusted EBITDA ⁽¹⁾	\$ 749	\$ 766	\$ 765	\$ 845
Adjusted EBITDA Margin	27%	28%	27%	30%
Operating Income	\$ 348	\$ 404	\$ 425	\$ 490
Operating Income Margin	12%	15%	15%	17%
Net Income	\$ (66)	\$ 62	\$ 42	\$ 146
Net Income Margin	na	2%	1%	5%

Source: SEC filings.

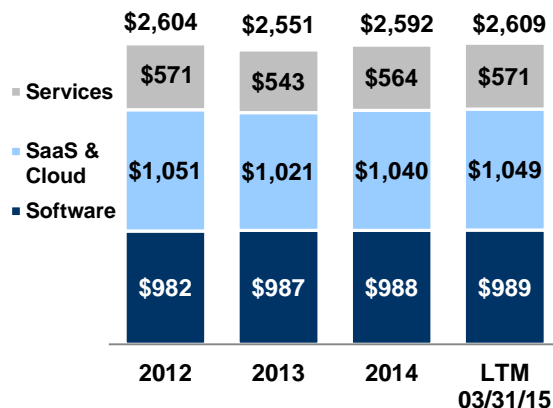
(1) EBITDA is adjusted and defined as net income less income from discontinued operations, income taxes, loss on extinguishment of debt, interest expense and amortization of deferred financing fees, depreciation, amortization of acquisition related intangibles, severance and facility closure charges, stock compensation expense, management fees from sponsor and other costs.

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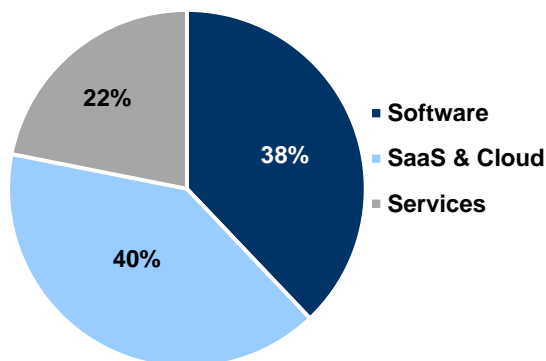
Financial Overview – Segment Revenue Composition and EBITDA

Financial Systems Historical Revenue

(\$ in mm)

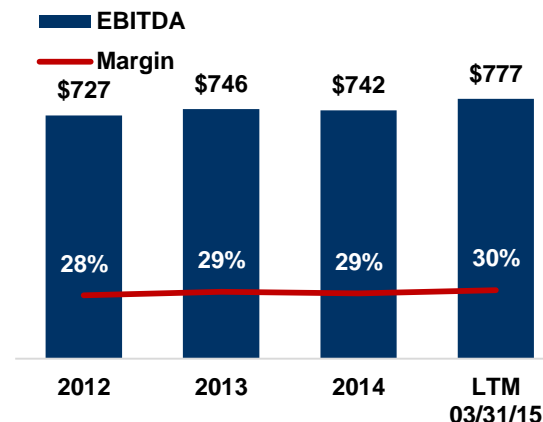


Financial Systems Revenue by Product



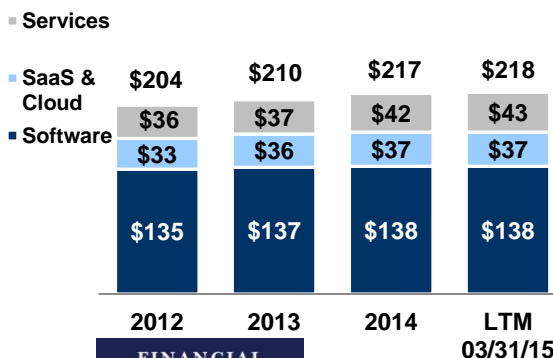
Financial Systems Historical EBITDA

(\$ in mm)

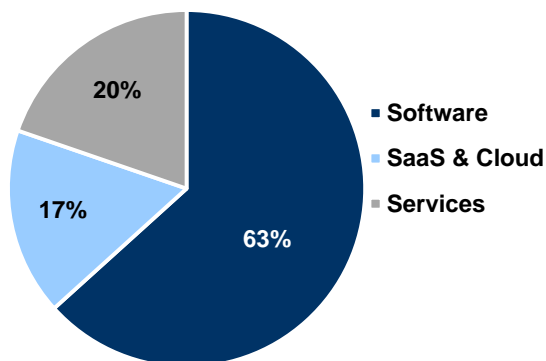


Public Sector & Ed. Historical Revenue

(\$ in mm)

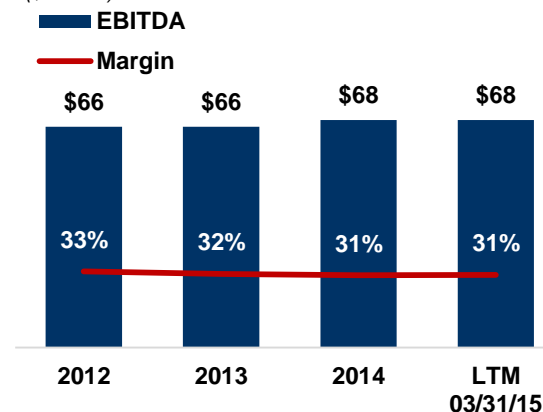


Public Sector & Ed. Revenue by Product



Public Sector & Ed. Historical EBITDA

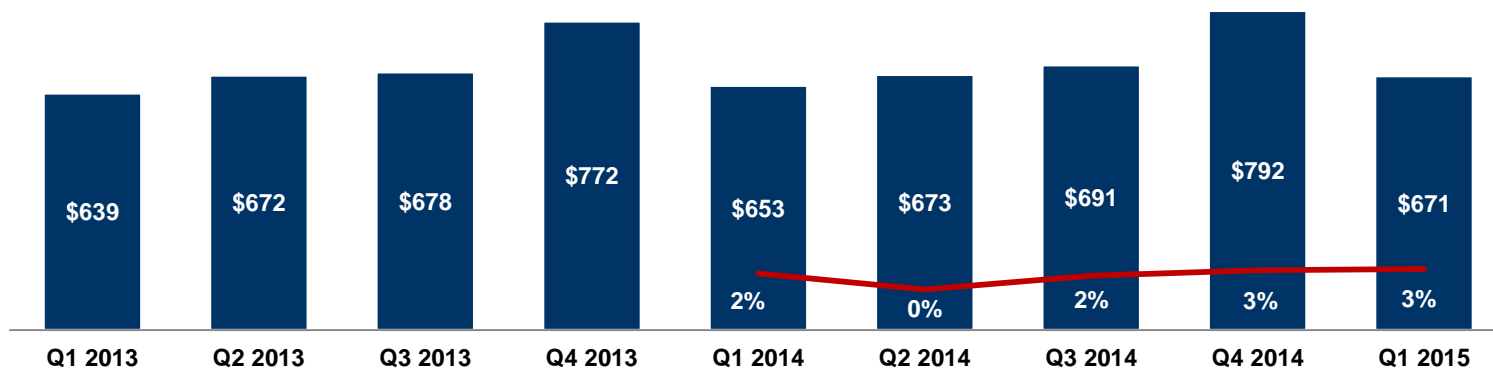
(\$ in mm)



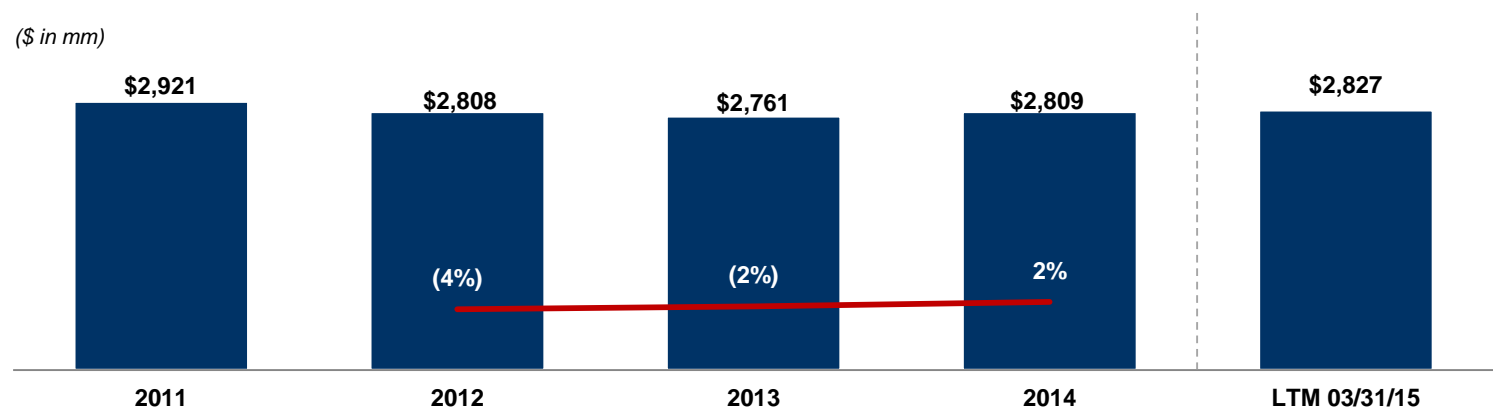
SunGard Files for IPO

Financial Overview – Revenue (cont.)

(\$ in mm)



(\$ in mm)



Historical Annual
Revenue ⁽¹⁾ /
YoY Growth

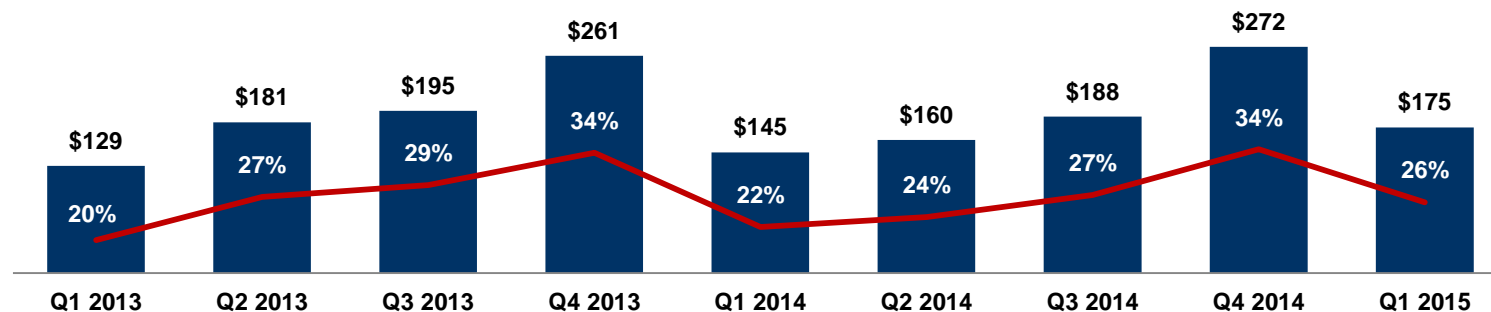
Historical Quarterly
Revenue ⁽¹⁾ /
YoY Growth

SunGard Files for IPO

Financial Overview – EBITDA

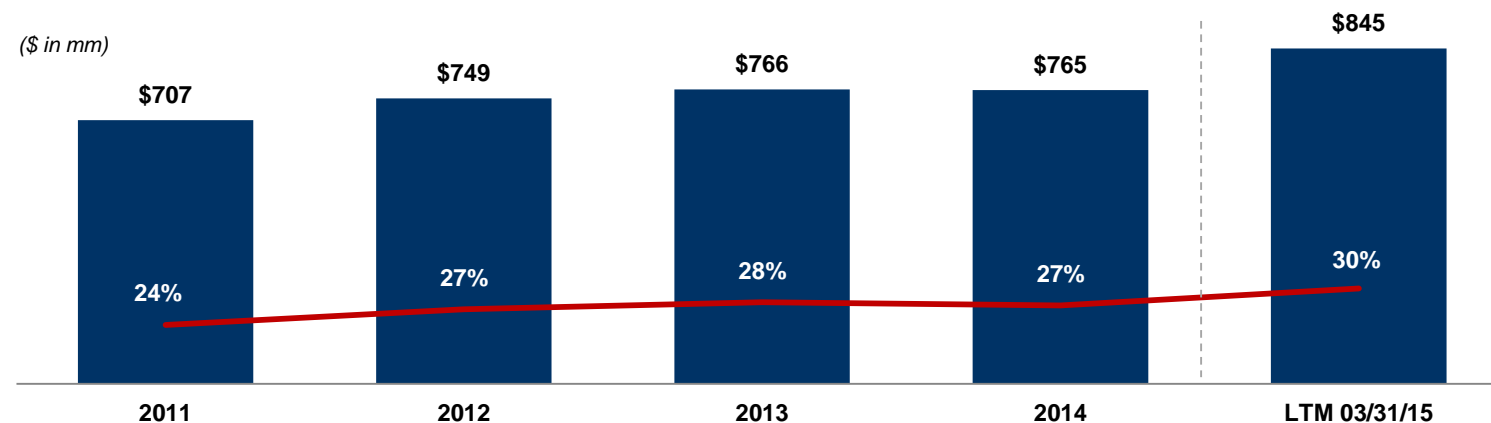
(\$ in mm)

Historical Quarterly
EBITDA ⁽¹⁾ / % Margin



Historical Annual
EBITDA ⁽¹⁾ / % Margin

(\$ in mm)



Source: SEC filings.

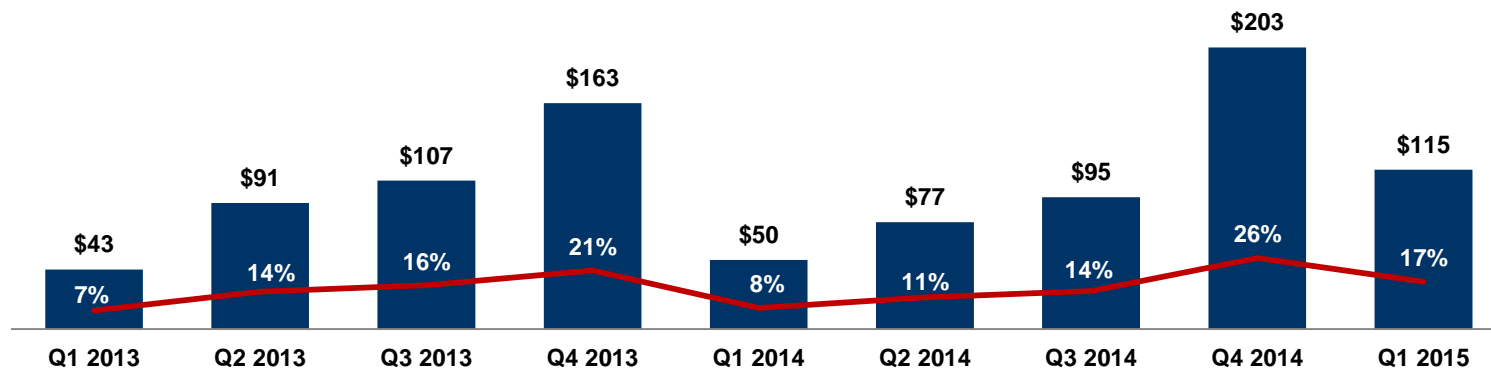
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SunGard Files for IPO

Financial Overview – Operating Income

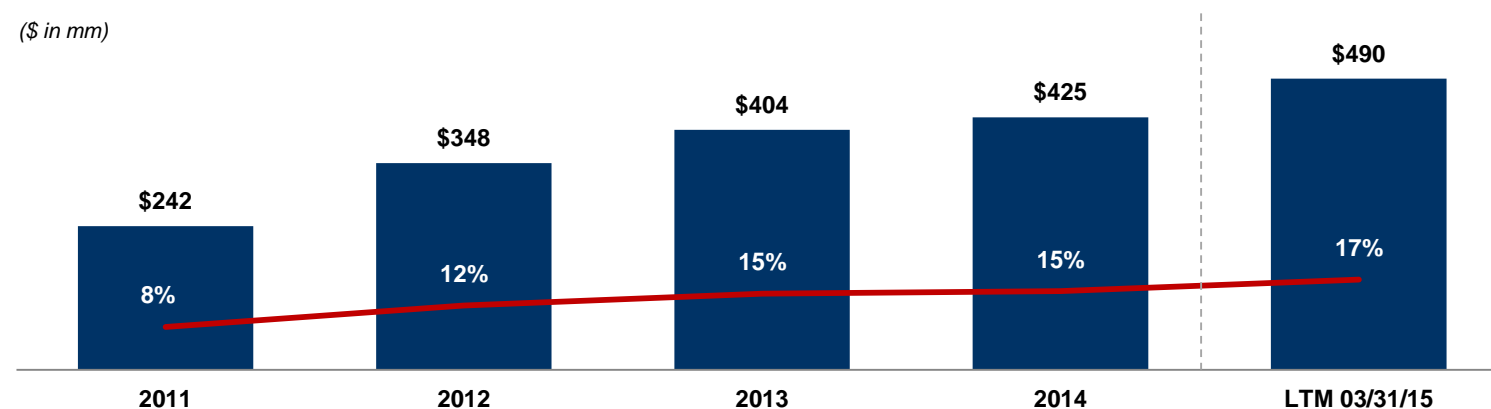
(\$ in mm)

Historical Quarterly
Operating Income
/ % Margin



(\$ in mm)

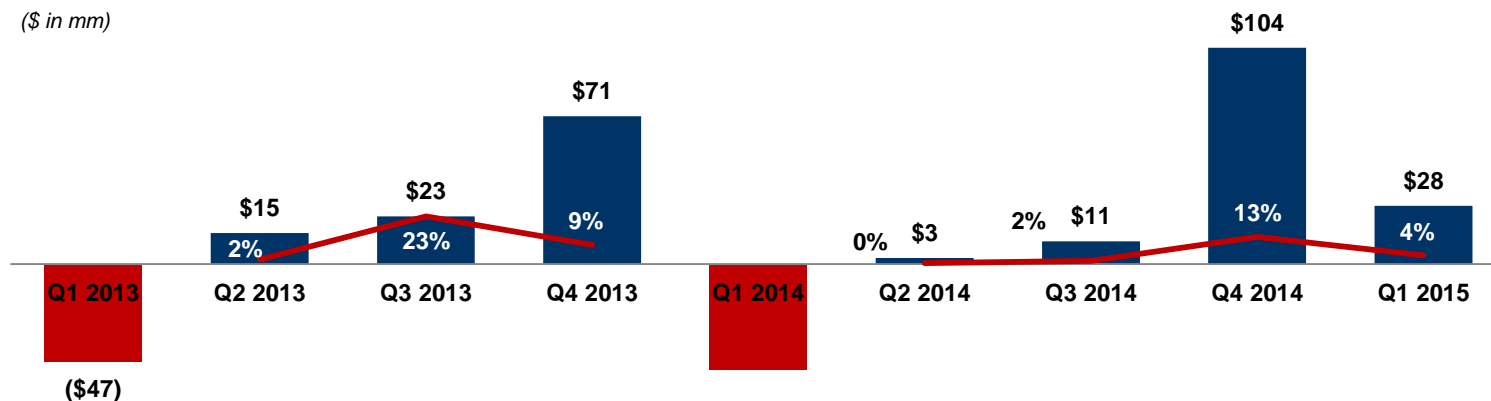
Historical Annual
Operating Income
/ % Margin



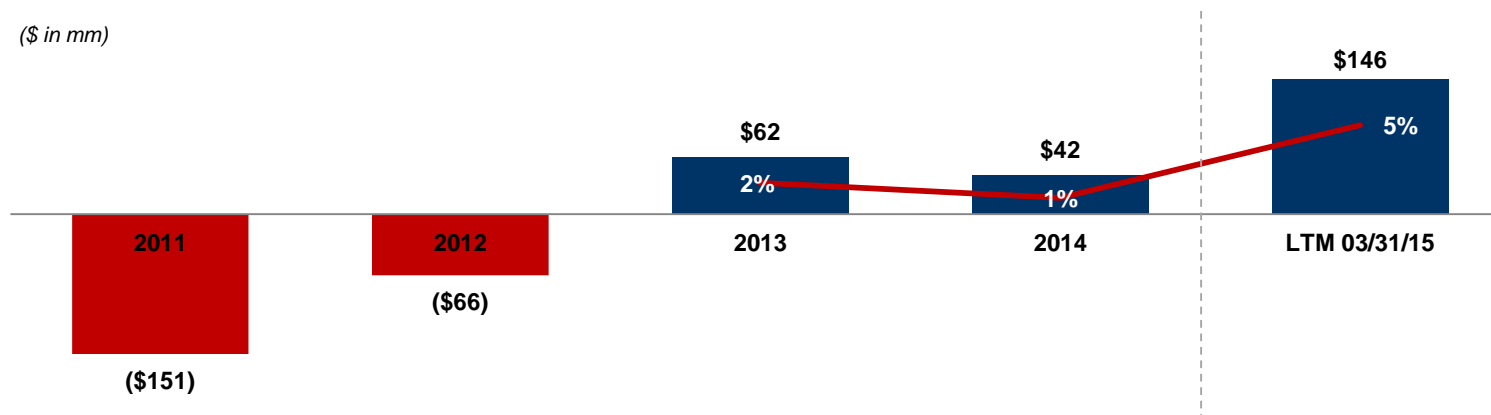
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Financial Overview – Net Income

(\$ in mm)



(\$ in mm)

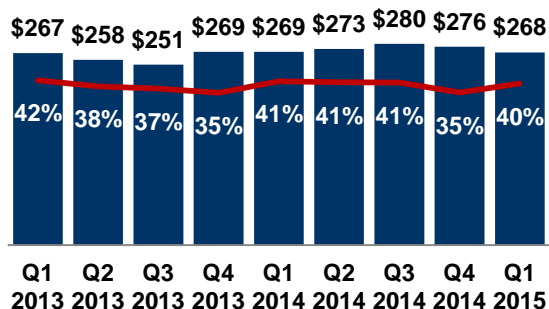


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Financial Overview – Cost of Sales

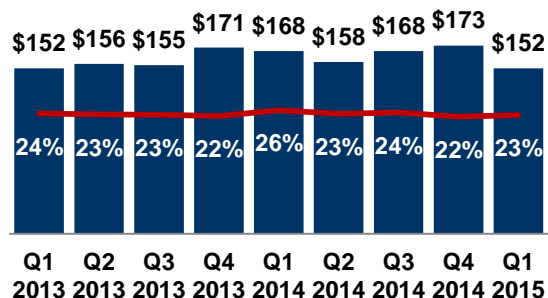
Quarterly Cost of Sales / % Revenue

(\$ in mm)



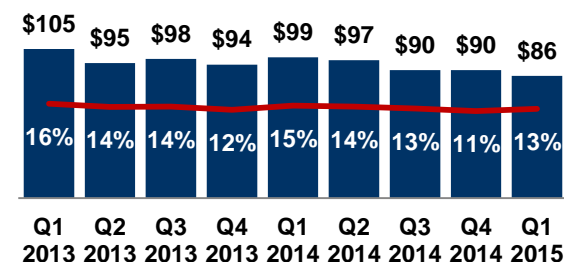
Quarterly Sales, Marketing & Admin / % Rev.

(\$ in mm)



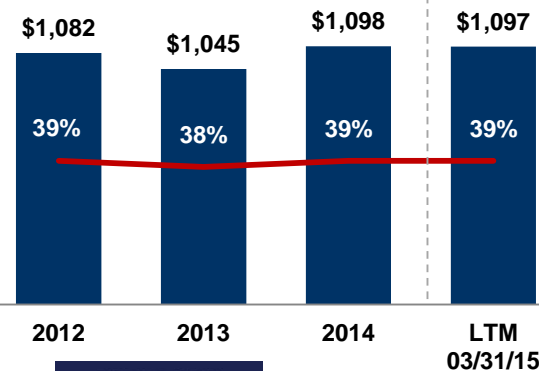
Quarterly Product Dev. & Maint. / % Rev.

(\$ in mm)



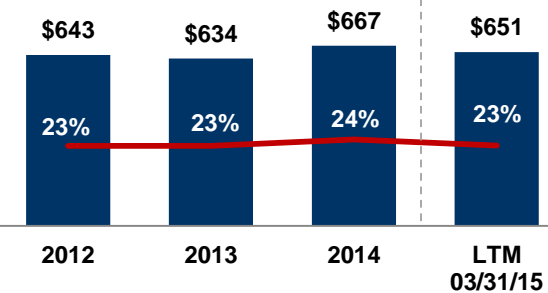
Annual Cost of Sales / % Revenue

(\$ in mm)



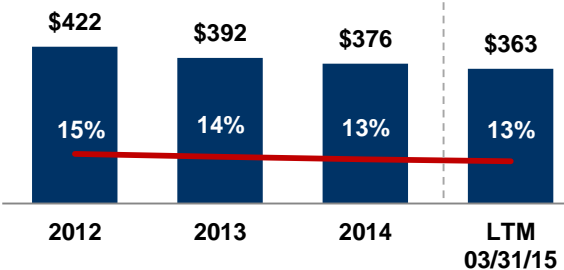
Annual Sales, Marketing & Admin / % Rev.

(\$ in mm)



Annual Product Dev. & Maint. / % Rev.

(\$ in mm)



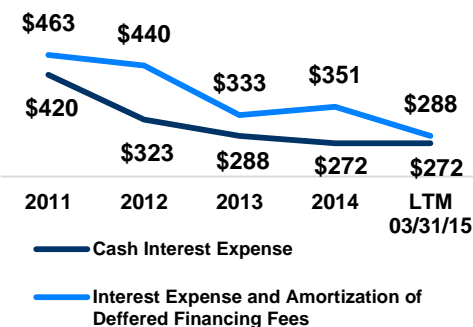
SunGard Files for IPO

Financial Overview

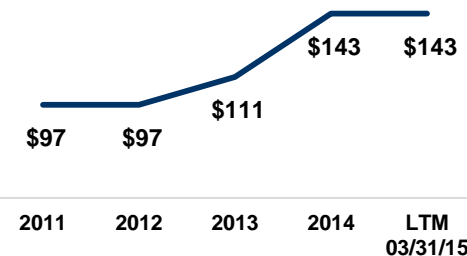
SunGard Debt Breakdown (in mm)

	As of Mar. 31, 2015
Cash and Cash Equivalents	\$ 555
Senior Secured Credit Facilities	
Secured revolving credit facility due March 08, 2018	—
Tranche C due February 28, 2017, effective interest rate of 4.41% and 4.44% (A)	400
Tranche D due January 31, 2020, effective interest rate of 4.50% (A)	—
Tranche E due March 08, 2020, effective interest rate of 4.10% and 4.31% (A)	1,918
Total Senior Secured Credit Facilities	2,318
Senior Secured Notes due 2014 at 4.875% (B)	—
Senior Notes due 2018 at 7.375% (C)	511
Senior Notes due 2020 at 7.625% (C)	700
Senior Subordinated Notes due 2019 at 6.625% (C)	1,000
Secured Accounts Receivable Facility at 3.67% and 3.16% (D)	140
Other	1
Total Debt	\$ 4,670
Net Debt	4,115
LTM Interest Expense and Amortization of Deferred Financing Fees	\$ (288)
LTM Cash Interest Expense	(272)
LTM Adjusted EBITDA	845
LTM Adjusted EBITDA / LTM Interest Expense	2.9x
LTM Adjusted EBITDA / LTM Cash Interest Expense	3.1x
Total Debt / LTM Adjusted EBITDA	5.5x
Net Debt / LTM Adjusted EBITDA	4.9x

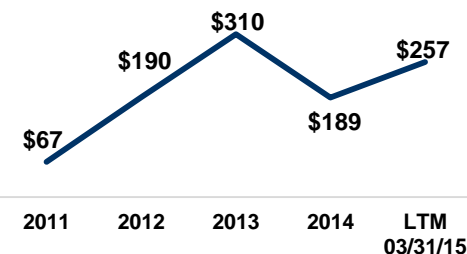
Historical Interest Expense



Capital Expenditures



Free Cash Flow⁽¹⁾



SunGard Files for IPO

Public Comparables

Company Name	Price 06/18/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 15E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
Outsourced Financial Solutions Providers																	
SEI Investments	\$ 50.00	5 %	100 %	\$ 8,789	\$ 7,681	23.9 x	20.5 x	13.6 x	11.9 x	5.6 x	5.1 x	7 %	10 %	14 %	41 %	43 %	1.7 x
MSCI	61.96	(0)	97	7,024	7,287	28.1	23.7	16.0	14.3	6.7	6.2	8	9	11	42	43	2.5
Broadridge Financial	52.31	(4)	94	6,467	6,786	20.2	17.7	11.0	10.0	2.5	2.3	7	5	12	22	23	1.7
Computershare	9.54	(25)	70	5,306	6,576	15.4	14.5	11.8	11.0	3.3	3.3	(1)	2	5	28	29	2.9
LPL Financial	47.53	12	88	4,666	5,802	18.4	14.8	11.0	9.5	1.3	1.2	3	6	15	12	13	1.2
DST Systems	124.77	5	100	4,626	5,027	20.2	18.4	10.9	10.4	2.5	2.3	(1)	6	11	23	22	1.8
CETIP	10.59	0	95	2,793	2,905	16.6	15.1	12.2	10.7	8.2	7.3	11	12	13	68	69	1.2
Financial Engines	43.61	2	87	2,327	2,016	45.6	37.8	20.3	17.2	6.3	5.4	14	16	26	31	32	1.8
NOAH	33.22	3	88	1,885	1,616	20.4	14.6	15.9	13.2	4.4	3.5	63	26	na	28	27	na
Envestnet	42.99	(3)	74	1,639	1,576	42.2	30.2	20.8	15.2	3.8	3.1	20	21	30	18	20	1.4
Median		1 %	91 %			20.3 x	18.1 x	12.9 x	11.5 x	4.1 x	3.4 x	7 %	9 %	13 %	28 %	28 %	1.7 x
Mean		(0)	89			25.1	20.7	14.3	12.3	4.5	4.0	13	11	15	31	32	1.8
Trading Software / Solutions																	
SS&C Technologies ⁽¹⁾	\$ 63.30	5 %	97 %	\$ 5,769	\$ 6,276	24.4 x	21.7 x	17.7 x	16.1 x	7.3 x	6.9 x	11 %	7 %	16 %	42 %	43 %	1.6 x
Advent Software ⁽¹⁾	44.18	1	100	2,434	2,611	28.6	27.0	18.6	16.4	6.2	5.8	6	6	12	33	36	2.4
SimCorp	34.08	(8)	91	1,380	1,377	24.6	21.9	17.1	15.8	4.7	4.3	12	7	na	27	28	na
IRESS Market Technology	8.05	(3)	93	1,281	1,370	24.5	21.9	16.5	14.8	5.1	4.8	5	7	10	31	32	2.4
Fidessa	33.64	(3)	87	1,290	1,173	26.5	24.6	11.3	10.5	2.6	2.5	6	6	na	23	24	na
First Derivatives	21.19	13	91	529	553	29.8	24.5	17.7	14.7	3.6	3.1	27	17	na	20	21	na
Linedata Services	28.59	1	97	206	250	10.7	10.2	5.5	5.4	1.4	1.3	7	1	2	24	25	nm
Brady	1.50	2	94	126	112	17.0	15.2	11.3	10.3	2.2	2.1	1	7	10	20	20	1.7
StatPro Group	1.27	(2)	93	86	81	25.6	23.4	11.4	10.3	1.6	1.6	3	4	na	14	15	na
Financial Technologies India	2.54	(0)	42	121	38	na	na	na	na	na	na	na	na	na	na	na	na
Median		0 %	93 %			24.6 x	21.9 x	16.5 x	14.7 x	3.6 x	3.1 x	6 %	7 %	10 %	24 %	25 %	2.1 x
Mean		1	89			23.5	21.2	14.1	12.7	3.9	3.6	9	7	10	26	27	2.0

Source: SEC filings.

(1) On February 02, 2015 SS&C announced a definitive agreement to acquire Advent Software; the deal is expected to close in the second quarter of 2015.

SunGard Files for IPO

Selected Acquisitions

SunGard has completed over 100 acquisitions throughout its history

Announced Date	Target	Description	Amount (\$MM)
1/7/2013	XcitekSolutionsPlus	XcitekSolutionsPlus develops and markets corporate action automation and data management solutions	na
3/26/2012	Ellucian	Ellucian delivers software, services, analytics and insights for higher education institutions globally	na
1/10/2012	TOBAM's Pilot Software	Pilot solution of Tobam comprises application software for the asset management industry that provides services such as investment management, investment operations and investor servicing	na
10/3/2011	Northern Arch	SunGard's Ambit Asset finance was formally known as Northern Arch Solutions; Ambit is a banking solution suite for retail, commercial and private banks	na
9/19/2011	Syntesys Group	Syntesys Group provides on-site Society for Worldwide Interbank Financial Telecommunication (SWIFT) technical and business consultancy services for the SWIFT community in Europe	na
6/28/2011	FINACE	Finace is a fully integrated solution that supports the future business model within the area of Securities Lending, Repo and OTC Derivatives Collateral Management	na
4/7/2011	Stratix Consulting	Stratix Consulting provides IT consulting services for the financial services industry in Canada	na
3/28/2011	ValueLink	ValueLink provides full valuation data services, validated corporate actions and OTC valuation counterparty collection services to an ever growing host of blue chip clients	na
2/3/2011	Predictive Metrics	PredictiveMetrics provides statistical-based predictive scoring metrics and analytical decision solutions for the B2C and B2B markets	na
10/7/2010	Mindwell AB	Mindwell AB helps banks, asset managers and corporate treasury improve their operational performance in all aspects of trading and risk management	na
7/22/2010	Fox River Execution	Fox River Execution Technology provides algorithmic trading technology and execution solutions to address the unique needs of the institutional trader	na
3/11/2010	Hosting 365	The hosted infrastructure solutions company provides cloud computing and data center services for managing infrastructure, servers, security, and storage to corporations in various industrial sectors in Ireland.	na
2/5/2010	Inmatrix	Inmatrix provides all the basic underwriting functions needed to enable banks to evaluate their entire portfolio or individual loans using a multitude of spreading, analytics and stress testing scenarios	na
5/11/2009	IntercontinentalExchange's ICE Risk Solution	The ICE Risk commodity trading solution is a real-time position-keeping and risk management system that captures and values exchange-traded and cleared products across multiple trading venues	na
4/2/2009	Genix Systems AG	Genix Systems AG, a Zurich-based provider of customer information systems to small and medium-sized private banks	na
3/11/2009	Quadriscerv	Quadriscerv provides market data, transaction, technology, and credit solutions to the securities lending market	\$34
8/1/2008	GL Trade	GL TRADE provides electronic trading solutions for cash and derivatives markets	484
7/2/2008	Delphi Technologies Limited	Delphi technologies offers application development and programming expertise to the banking and financial services sectors	na
3/10/2008	Payformance's Corporate Payments Division	A Jacksonville-based, privately held provider of payment solutions to healthcare organizations and corporations	na
3/1/2008	Advanced Portfolio Technologies	Provider of risk management systems and portfolio optimization software for asset managers, hedge funds, pension funds, broker/dealers and proprietary traders	na
1/7/2008	Financial Technology Integrators	FTI offers software and processing solutions for financial services companies	na
11/15/2007	DSPA Software, Inc.	DSPA Software is a distributor of management and sales compensation software designed for insurance companies	na

SunGard Files for IPO

Selected Acquisitions (cont.)

Announced Date	Target	Description	Amount (\$MM)
10/10/2007	The ASTEC Consulting Group	The ASTEC Consulting Group operates as a research company providing information and analysis on securities finance, secured lending, and transitional economies	na
7/19/2007	VeriCenter	VeriCenter provides managed hosting, colocation, and information technology outsourcing services for enterprises	na
7/9/2007	GTI Consultants	GTI Consultants provides financial IT consulting and business analysis services to the financial institutions in France	na
4/25/2007	Finetix	Finetix is the leading financial services IT consulting firm specializing in delivering custom solutions to clients trading in capital market	na
2/15/2007	Aceva Technologies, Inc.	Aceva Technologies provides enterprise application software solutions for revenue and receivables management	na
2/13/2007	Maxim Insurance Software	Maxim Insurance Software offers billing, policy management, and claims systems for the property and casualty industry	na
1/26/2007	XRT SA, Treasury Cash and Risk Management Software Business	XRT SA, Treasury Cash and Risk Management Software Business offers cash flow and financial transactions solutions	na
12/20/2006	Automated Financial Systems	Whether in lending or cash management, AFS offers a single-threaded solution, from originations through accounting, to decision support	na
11/29/2006	SunGard Kingstar	Kingstar offers software and processing solutions to financial services, education, and banking sectors in China	na
11/21/2006	Integrated Business Systems	The company designs, develops, and implements microcomputer-based systems to assist various industries with the automation of its business	na
11/6/2006	SunGard Infinity (fka: Carnot)	CARNOT is a solution supplier for automation of complex business processes within heterogeneous IT-structures	na
10/10/2006	Trax N.V.	TRAX is a leading supplier of payment processing software solutions	na
10/2/2006	Soliton TimeSquare Business	A leading provider of data management solutions for the financial services industry	na
7/24/2006	System Access	The Company engages in the design, development, marketing, and implementation of banking software solutions for the banking and financial services industry worldwide	\$73
5/5/2006	Armonys Technologies	Armonys Technologies provides consulting and IT professional services to financial institutions in France	na
3/15/2006	Dataware Solutions	Dataware Solutions, Inc. engages in developing, implementing, and supporting personal trading compliance systems for financial services firms	na
11/14/2005	BancWare ERisk	BancWare ERisk provides software and processing solutions for financial services, higher education, and the public sector	na
10/25/2005	The GETPAID Corporation	The Company provides accounts receivable and collections management software for working capital optimization	na
10/25/2005	Prophet System, Deloitte & Touche	Prophet is an integrated suite of actuarial systems providing facilities for profit testing, valuation, and model office work, and its associated life insurance libraries	na
10/25/2005	System Access Genesys	System Access Genesys develops electronic Payment System software for banks	4
3/7/2005	Integrity Treasury Solutions	Integrity Treasury Solutions Limited develops corporate treasury management software	na
1/27/2005	Protegent, Inc.	Protégent, Inc. delivers automated suitability based compliance solutions to the financial service industry	na

Source: FT Partners proprietary database, Capital IQ, SEC filings.

SunGard Files for IPO

Selected Acquisitions (cont.)

Announced Date	Target	Description	Amount (\$MM)
12/8/2004	Financial Technologies	The Company provides in-house and ASP solutions to private equity firms to solve the complex issues around portfolio accounting, investor accounting, CRM and data distribution	na
11/16/2004	Inflow	Inflow provides facilities-based information technology outsourcing solutions to companies with critical business and network applications	\$182
9/7/2004	Kiodex	Sungard Kiodex provides web-based services platform for commodities trading and risk management	na
6/9/2004	SBPA Systems	SBPA Systems provides health care solutions to third party administrators, insurance companies, and self-insured or self-administered organizations in the United States	na
5/25/2004	Brut ECN	Brut ECN provides an electronic trading platform for brokers and institutional investors	190
4/5/2004	Derivatech Risk Solutions	The company provides foreign exchange derivatives pricing, analytics, and risk management solutions to trading organizations	na
3/15/2004	Real Time Financial Management	Real Time Financial Management is the operator of the Martini global repo trading platform	na
3/1/2004	SunGard Higher Education Managed Services	Provides integrated academic and administrative services to colleges and universities in the United States	na
1/5/2004	SymphonyRPM's WhiteLight Basel II	WhiteLight's Basel II solution is a calculation, analysis and reporting solution that uses the SymphonyRPM Analytic Platform	na
12/24/2003	WhiteLight Systems	WhiteLight Systems develops applications which deploys analytic applications that combine the modeling flexibility of spreadsheets with the data analysis of conventional business intelligence tools	na
12/5/2003	FAME Information	FAME Information Services, Inc. provides data management technology software and consulting solutions to financial, public sector, and energy markets	na
10/6/2003	CheckFree intelliMatch	intelliMatch provides a suite of reconciliation software solutions for accounting, trading, transactions and reconciliation activities	na
9/16/2003	Forbatec	A financing software provider to the investment management and banking sector in Germany, Luxembourg and Austria	na
7/10/2003	Sherwood International	Supplier of information technology offering solutions for P&C, Life, and General Insurance markets	105
5/9/2003	London Pacific Securities	The Firm is an asset management arm of Berkeley Technology; Provider of financial investment advisory and technology based services to its clients	na
4/30/2003	Reech Capital	Reech Capital is a UK-based supplier of hosted risk management, pricing, valuation and operational services, with a strong base in hedge funds	47
2/5/2003	HTE	The Company develops custom solutions for use by Federal agencies, including FEMA and the Census Bureau	121
1/30/2003	Andover Brokerage	Andover Brokerage is a sizeable day-trading firm that provides direct-access trading, order routing, brokerage and clearing technology to professional trader	na
1/20/2003	Caminus Corporation	Caminus Corporation provides software solutions and services that facilitate energy trading, transaction processing, risk management, and decision support within the wholesale energy markets worldwide	154
8/12/2002	Monis Software	The Company provides pricing, analysis, and hedging solutions for convertible bonds and other equity-linked securities	na
1/4/2002	EnFORM Consulting	The Firm provides business and technology solutions to companies in the United States and Europe	na
5/31/2001	Loanet Holdings	Loanet Holdings is a New York-based software and services company specializing in securities lending	na







SunGard Files for IPO

Selected Acquisitions (cont.)

Announced Date	Target	Description	Amount (\$MM)
10/4/2000	RXM	RXM is a global limits, risk and exposure management solution that supports the trading activities of global wholesale banks	na
03/01/2000	Global Information Solutions	Global Information Solutions develops treasury information systems and software for corporations and banks under the Quantum Treasury Management System brand	\$76
2/17/2000	Microbank Software	MicroBank Software is a leading provider of exception management systems for financial services institutions	na
02/17/1999	Jaeger & Partner Asset & Liability Management	Provides risk and asset/liability management consulting services and software to the Swiss market	na
02/17/1999	Automated Securities Clearance	Automated Security Clearance provides automated trading systems in the United States	286
05/20/1998	Plaid Brothers Software	Plaid Brothers Software is an Irvine provider of management software for brokerage firms and banks	na
12/08/1992	DollarMark Solutions	Asset and liability management software for banks and other financial institutions	8
10/17/1997	Infinity Financial Technology	The Firm is engaged in the development, marketing, and support of object-oriented, client/server platform, and solutions software for financial trading and risk management	377
08/31/1995	Market Investment Solutions	Market Investment Solutions develops and markets software for institutional investment clients	na
08/04/1995	Intelus Coporation	Provides document imaging, document workflow, and health information management solutions	23

SunGard Files for IPO

Selected Capital Markets Technology IPOs

Pricing Date	Size (\$ mm)	Company	Pricing Date	Size (\$ mm)	Company
04/15/15	\$314	 VIRTU FINANCIAL	06/14/10	\$339	 CBOE CHICAGO BOARD OPTIONS EXCHANGE
06/19/14	1,150	 EURONEXT	03/31/10	160	 SS&C
06/19/14	1,300	 markit	03/16/10	146	 financial engines
12/26/12	99	 ARE Ratings Professional Risk Opinion	01/25/08	245	 RiskMetrics Group
02/09/12	72	 FXall®	11/15/07	252	 MSCI
12/15/10	81	 GAIN CAPITAL	08/03/07	90	 FCStone SM
12/01/10	211	 FXCM FOREX CAPITAL MARKETS	07/30/07	102	 GlobeOp [®] FINANCIAL SERVICES
11/18/10	470	 LPL Financial	07/25/07	52	 voltaire Financial
11/10/10	91	 NANY 諾亞財富 NANY PRIVATE WEALTH MANAGEMENT	11/16/06	384	 NYMEX NEW YORK MERCANTILE EXCHANGE
11/08/10	420	 WARSAW STOCK EXCHANGE	01/15/05	416	 ice Global Markets to Close Here
07/29/10	63	 INVESTNET [®]	10/18/05	172	 CBOT

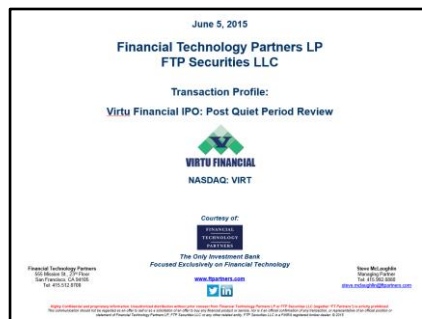
Source: FT Partners proprietary database, Capital IQ, SEC filings.

Overview of FT Partners

Selected FT Partners' Capital Markets Technology Research (click to view)



Research Report: Innovations in Capital Markets Technology



Virtu Financial IPO: Post Quiet Period Review



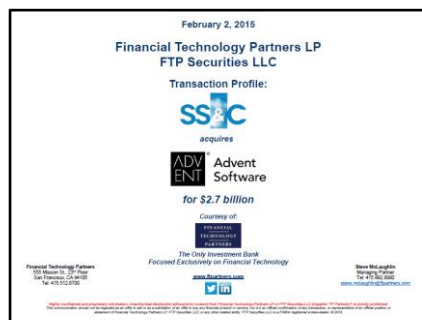
Northwestern Mutual Acquires LearnVest



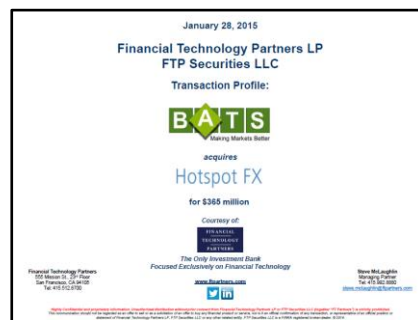
Dataminr Raises \$130 mm in Financing



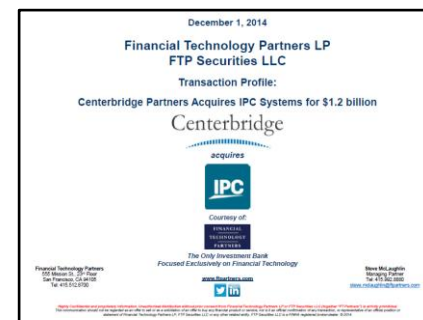
Betterment Raises \$60 mm in Financing



SS&C Acquires Advent Software for \$2.7 bn



BATS Acquires HotSpot FX for \$365 mm



Centerbridge Acquires IPC Systems

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

Significant Experience in Capital Markets Technology

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*

EISI

In its sale to

ZYWAVE

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*

FORTIGENT[®]

In its strategic capital raise with

AMG

for approximately

\$ 11,000,000

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

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*

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

MERGENT

In the sale of its Index Business to

NASDAQ OMX

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 Partners, LLC

in its sale to

citi

*for cash and stock consideration of
approximately*

\$ 700,000,000

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*

QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

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*

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

Overview of FT Partners

Significant Experience in Capital Markets Technology

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

 **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

TORA 

TECHNOLOGY. TRADING. LIQUIDITY.™

In its minority capital raise with


 **Goldman
Sachs**  **Bank of America
Merrill Lynch**

 **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

 **TradingScreen**
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

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

 **MajesticResearch**

In its sale to

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

for total consideration of approximately

\$ 56,000,000

 **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

chi-x

In its sale of a minority stake to

 **Bank of America
Merrill Lynch**  **GETCO**  **Goldman
Sachs**

 **Morgan Stanley**  **QUANTLIB FINANCIAL, LLC**

 **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

INSTINET

In the sale of its stake in

CHIXEUROPE
to

 **BATS**
Trading Markets Better

for total consideration of approximately

\$ 305,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

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

- | | |
|------|--|
| 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 \$100 mm |
| 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 |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market Financing Awards

- | | |
|------|--|
| 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> |

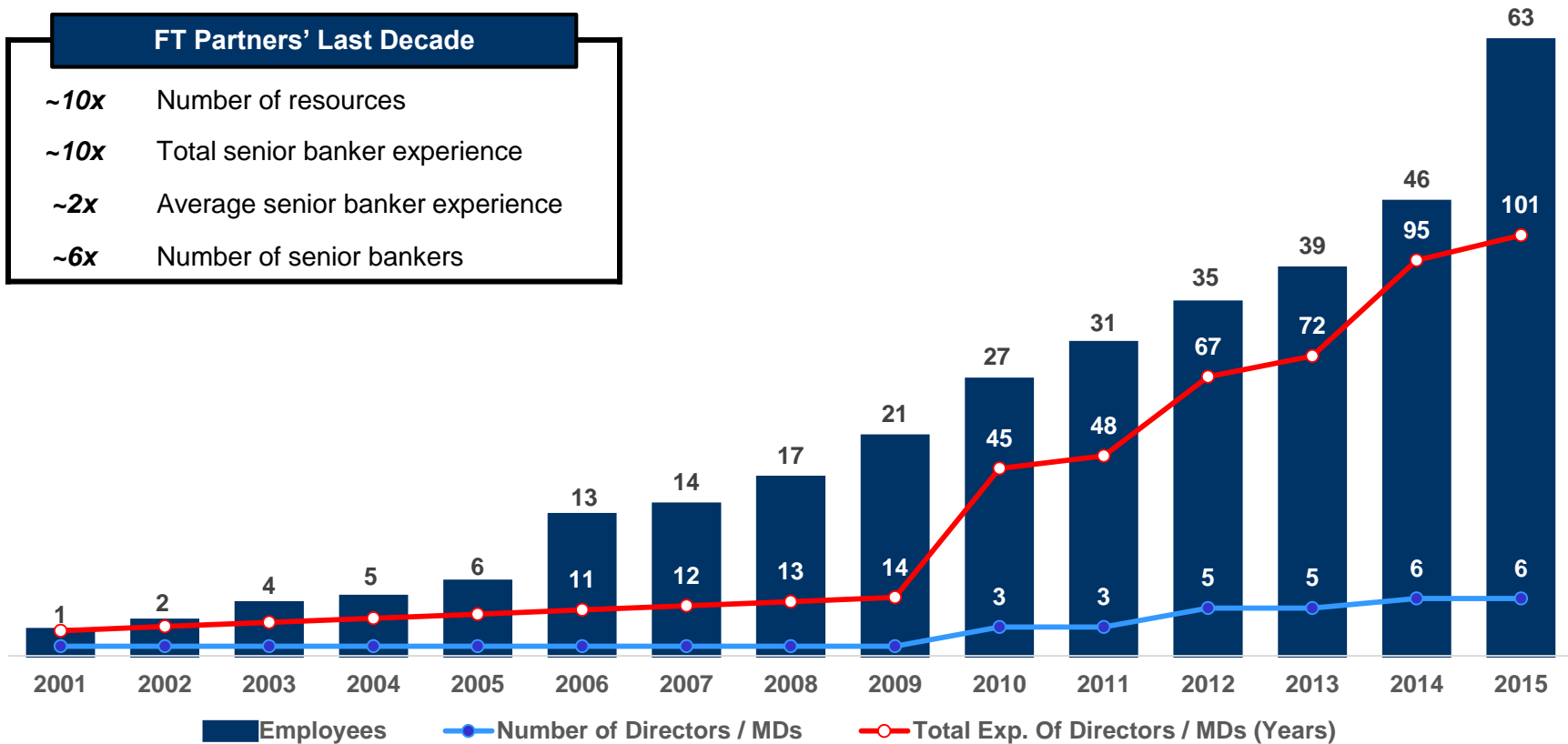
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 14 16 17

Overview of FT Partners

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
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. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
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 	9
Miguel Uria <i>Director</i>		<ul style="list-style-type: none"> Formerly with Credit Suisse Technology Investment Banking Wharton M.B.A. 	20