

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 7, 2018



**Virtu Financial (NASDAQ: VIRT) Acquires ITG (NYSE: ITG)**  
for approximately \$1 billion



**VIRTU FINANCIAL**

*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## 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 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**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"**

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## Transaction Summary

### Transaction Summary

- On November 7, 2018, Virtu Financial (NASDAQ: VIRT) announced that it has entered into a definitive agreement to acquire Investment Technology Group ("ITG") (NYSE: ITG)
  - The deal will be a 100% cash transaction valued at \$30.30 per ITG share
  - The total leverage is 2.8x based on trailing 12 months as of 9/30/18, with a target leverage of 2.0x to 2.25x by year-end 2020
  - Virtu Financial identified \$123 million of net expense synergies and \$125 million of releasable capital
  - The acquisition is highly accretive to Virtu's earnings per share with fully phased-in cost savings
- This acquisition underscores Virtu's commitment to its institutional client franchises and is the next step in its growth
  - Virtu is further diversified by increasing stability of future earnings
  - Virtu expects to realize approximately \$125 million of capital synergies within two years of the completion of the transaction
  - The transaction increases Virtu's revenue contribution from Technology and Execution Services from 10% to 37%, which will lower quarter-to-quarter earnings volatility
- Virtu will increase operating scale and organic revenue growth profile through the addition of ITG
- ITG is a global financial technology company that helps leading brokers and asset managers improve returns for investors around the world

### Transaction Multiples

Equity Value = \$1 bn

2.1x	2.0x	1.8x	Fully Synergized
EV / 2017 Rev	EV / LTM Rev	EV / 2019 Rev	
16.3x	10.7x	10.0x	3.9x
EV / 2017 EBITDA	EV / LTM EBITDA	EV / 2019 EBITDA	EV / 2019 EBITDA

### Transaction Commentary

"Virtu's focus and investment in our agency offering is evidenced by the continued growth in our business and the strong uptick we've seen this year and through October. **The combination announced today brings together complementary strengths that amplify our ability to help our clients source liquidity and improve their workflow...** ITG has built a first-class global institutional client franchise with incredible people that will benefit from this strategic combination. We are fully committed to growing and improving the complete agency execution offering that ITG's clients use every day – Liquidity, Execution Services, Workflow Technology and Analytics. This combination will leverage Virtu's financial technology – the same technology that drives our market making performance – to optimize all aspects of the business, from order routing and algo performance to middle- and back-office efficiency."



Douglas A. Cifu  
CEO



"Our Strategic Operating Plan has delivered clear results, with increased revenues and improved profitability as compared to the third quarter of 2017. The investments we made in people and technology to deliver best-in-class solutions over the past two years have enhanced capabilities in our core business areas of execution, liquidity, analytics and workflow technology. **This morning's agreement reflects the strength of our franchise, and is a result of the hard work, commitment, and innovation of the ITG team.**" <sup>(1)</sup>



Frank Troise  
President & CEO



# Virtu Financial Acquires ITG



## ITG Overview

### Company Overview



Headquarters: NYC, NY

Founded: 1987

- ITG (NYSE: ITG) is a global financial technology company that helps leading brokers and asset managers improve returns for investors around the world
- The Company empowers traders to reduce the end-to-end cost of implementing investments via technology-enabled liquidity, execution, analytics and workflow solutions
- ITG has nearly 1,000 employees in 14 offices across nine countries in Asia Pacific, Europe and North America, and offers execution services in more than 50 countries

### Stock Chart (NYSE:ITG)



### Products & Services Overview



#### Liquidity

Electronic block crossing and alternative trading systems in 35+ countries



#### Execution

Algos and smart routers engineered for superior performance – by both ITG's and users' traders



#### Workflow Solutions

Advanced broker-neutral trading tools delivered cost effectively



#### Analytics

More than 75% of the world's asset managers use ITG's transaction cost analysis

### Management Team



**Frank Troise**  
President & CEO



**Robert Boardman**  
Managing Director  
CEO, EMEA



**Michael Corcoran**  
Managing Director  
CEO, Asia Pacific



**Etienne Phaneuf**  
Managing Director  
CEO, Canada



**Steven Vigliotti**  
Managing Director,  
CFO, CAO

# Virtu Financial Acquires ITG



## Virtu Financial Overview

### Company Overview





CEO: Douglas Cifu

Headquarters: New York, NY

Founded: 2008

- Virtu Financial (NASDAQ: VIRT) is a financial firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients
- The Company combines its market structure expertise and execution technology to provide deep liquidity and competitive bids and offers in over 19,000 securities, at over 235 venues

### Recent M&A Activity

Announce Date	Target	Amount (\$ in mm)
11/07/18	 ITG	\$1,000
03/15/17	 KCG	1,400
11/28/16	 Teza Telecommunication Assets	na
09/13/12	<b>Nyenburgh</b>	na
11/12/11	<b>Cohen Capital</b> DMM Business	na

### Products & Services Overview



#### Market Making

Delivers high quality order execution, expertise in block trading, and deep liquidity



#### Trading Solutions

Offers trading solutions for algorithmic trading, institutional trading, and ETF trading



#### Trading Venues

Virtu MatchIt is an anonymous crossing venue that brings together a variety of sources of non-displayed liquidity from broker-dealers

### Stock Performance (NASDAQ: VIRT)





## Selected FT Partners Research – *Click to View*

July 9, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**moneybox**

in its Series B Financing led by

8<sup>th</sup> EIGHT ROADS<sup>™</sup>  
with participation from

OXFORD CAPITAL  
SAMOI INVESTMENTS

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**£14,000,000**

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**moneyfarm**

in its Series B Financing from

Allianz

endeavor  
Fondazione di Sardegna

The Only Investment Bank Focused Exclusively on FinTech

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for approximately  
**£40,000,000**

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:  
Exclusive CEO Interview  
Client Coghill

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

**BACKSTOP SOLUTIONS**

in its minority financing from

Roger Kaffer Tao Huang David Bradley

VISTARA

The Only Investment Bank Focused Exclusively on FinTech

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for total consideration of  
**\$20,000,000**

Backstop's \$20 million Financing

October 19, 2017

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

TRUST COMPANY OF AMERICA

in its sale to

**E\*TRADE**

The Only Investment Bank Focused Exclusively on FinTech

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for total cash consideration of  
**\$ 275,000,000**

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

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 8, 2018

**dun&bradstreet**

Investor Group Acquires Dun & Bradstreet (NYSE:DNB) for Approximately \$6.9 billion

THL Thomas H. Lee Partners  
CC Capital  
CANNAE

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Investor Group Acquires Dun & Bradstreet for \$6.9 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 24, 2018

**TRUMID**

Trumid Raises \$53 million in Financing Led by Singapore Exchange (SGX:S68)

**SGX**

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Trumid Raises \$53 million in Financing Led by Singapore Exchange

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 19, 2018

**Nasdaq**

Nasdaq (NasdaqGS:NDAQ) Acquires Cinnober Financial Technology (OM:CINN) for \$190 million

**Cinnober**

The Only Investment Bank Focused Exclusively on FinTech

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Nasdaq Acquires Cinnober for \$190 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2018

**STATE STREET**

State Street (NYSE:STT) Acquires Charles River Development for Approximately \$2.6 billion

**Charles River**

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State Street Acquires Charles River Development for \$2.6 billion

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSCO</b> TRUST COMPANY</p> <p>in its sale to</p> <p><b>OpusBank</b> BUILD YOUR MASTERPIECE</p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>CVC</b> Capital Partners</p> <p>in its acquisition of</p> <p><b>OANDA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>E*TRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>ATD</b> Automotive Trading Desk, LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>Alpha</b></p> <p>in its acquisition by</p> <p><b>CHI-X EUROPE</b> <b>TMX Maple Group</b></p> <p>valued at approximately</p> <p><b>\$ 175,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>CHI-X EUROPE</b> <b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>THE MARKETS.com</b></p> <p>in its sale to</p> <p><b>Capital IQ</b> A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>ITG</b> INVESTMENT TECHNOLOGY GROUP</p> <p>in the recapitalization of</p> <p><b>macgregor</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 230,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>LATENTZERO</b></p> <p>in its sale to</p> <p><b>Fidessa</b> (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p><b>\$ 125,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>PARthenON CAPITAL PARTNERS</b></p> <p>in its acquisition of</p> <p><b>eSECLENDING</b> SECURITIES FINANCE TRUST COMPANY</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>WOMBAT</b> FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 sole strategic and financial advisor to</p> <p><b>EQUIDATE</b></p> <p>in its Series B financing led by</p> <p><b>OPERATIVE CAPITAL</b> <b>panorama</b>   point partners</p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>alphasense</b></p> <p>in its growth financing from</p> <p><b>Quantum Strategic Partners</b></p> <p>in private investment vehicle managed by <b>TRISTAR</b></p> <p>for total consideration of</p> <p><b>\$ 33,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b> <b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>moneyfarm</b></p> <p>in its Series B financing from</p> <p><b>Allianz</b> <b>Endeavor</b>   <b>Fondazione di Sardegna</b></p> <p>for approximately</p> <p><b>£ 40,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FTV CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison</b> PARTNERS</p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>ITG</b> INVESTMENT TECHNOLOGY GROUP</p> <p>in its debt financing</p> <p><b>Senior Revolving Credit Facility</b> <b>Senior Term Loan</b></p> <p>of approximately</p> <p><b>\$ 205,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>MarketAxess</b></p> <p>in its minority capital raise with</p> <p><b>TCV</b> TECHNOLOGY CREDITORS VENTURES</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>BACKSTOP SOLUTIONS</b></p> <p>in its minority financing from</p> <p><b>Roger Kalkner</b> <b>Tao Huang</b> <b>David Bradley</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 ITG on its Acquisition of Macgregor

### Overview of Transaction

- Investment Technology Group announced its acquisition of The Macgregor Group for \$230 million in cash
- ITG is a specialized brokerage firm that provides clients with innovative technologies that span the entire electronic trading process from pre-trade analysis to trade execution to post-trade evaluation
- Privately held Macgregor was one of the world's first and leading order management systems (OMS)

### Significance of Transaction

- Transaction was groundbreaking in the financial technology / capital markets area, marking the first true integration of OMS technology and an agency only broker
- At the time, represented the single largest acquisition for ITG since its inception

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisory to ITG and its Board of Directors
- FT Partners was chosen over long standing relationships with bulge bracket investment banks for our independence, financial technology expertise

### Financial Technology Partners LP FTP Securities LLC

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

**ITG<sup>®</sup>**

*in its acquisition of*

 **macgregor<sup>®</sup>**

*for cash consideration of approximately*

**\$ 230,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises ATD on its Sale

### Overview of Transaction

- Automated Trading Desk, Inc. ("ATD") announced its sale to Citi for total consideration of approximately \$680 million in cash and stock
- ATD is a trading-technology company that pioneered the development and creation of systems and software for automated limit-order trading
- Citi is a leading global financial services company that provides consumers, corporations, governments and institutions with a broad range of financial products and services

### Significance of Transaction

- The acquisition allowed Citi to gain traction in the fast growing automated trading market, including equities and options
  - Citi leveraged ATD's strong technological expertise to ensure best execution prices and realize significant time and cost savings
- Citi was able to expand its market-making capabilities in listed equity and options
  - ATD offers automated execution solutions in all domestic equity markets, including the listed, over-the-counter, exchange-traded fund and bulletin board markets
- The acquisition allowed Citi to gain access to and strengthen its relationships with a broader client base

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to ATD and its Board of Directors

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for cash and stock consideration  
of approximately*

**\$ 680,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises TCA on its Sale to E\*TRADE

### Overview of Transaction

- On October 19, 2017, Trust Company of America (“TCA”) announced its sale to E\*TRADE Financial Corporation (“E\*TRADE”) (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E\*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

### Significance of Transaction

- The acquisition will allow E\*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E\*TRADE’s brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners’ successful track record generating highly favorable outcomes for leading WealthTech companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**E\*TRADE®**

*for a total consideration of*

**\$ 275,000,000**



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## 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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## FT Partners Advises PENSICO Trust Company in its Sale to Opus Bank

### Overview of Transaction

- On January 25, 2016, PENSICO Trust Company ("PENSICO") announced its sale to Opus Bank ("Opus") (NASDAQ: OPB) for approximately \$104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSICO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with \$6.2 billion of total assets, \$5.0 billion of total loans, and \$4.9 billion in total deposits
- Following the transaction, PENSICO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

### Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSICO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus' Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus' broker-dealer subsidiary

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PENSICO and its Board of Directors
- 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 sole strategic and financial advisor to*



**PENSICO**  
TRUST COMPANY

*in its sale to*



**OpusBank**  
BUILD YOUR MASTERPIECE®

*for total consideration of approximately*

**\$ 104,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises CVC Capital Partners on its 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*

**CVC**  
Capital Partners

*in its acquisition of*

 **OANDA**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2017** Steve McLaughlin Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** 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

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

**2014** Professional Services Deal of the Year, \$100 mm+

**2012** Dealmaker of the Year

**2012** Professional Services Deal of the Year, \$100 mm+

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

**2010** Upper Middle Market Deal of the Year, \$500 mm+

**2010** IT Services Deal of the Year, Below \$500 mm

**2010** Cross-Border Deal of the Year, Below \$500 mm

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

**2007** Computer & Information Tech Deal of the Year, \$100 mm+

**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>16</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>18</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>