

July 17, 2015

# Financial Technology Partners

## FT Partners Research – Transaction Profile

FLOW  TRADERS

*completes its Initial Public Offering  
raising €521 million (~\$581 million)*

*Courtesy of:*

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners**  
555 Mission St., 23<sup>rd</sup> Floor  
San Francisco, CA 94105  
Tel: 415.512.8700

[www.ftpartners.com](http://www.ftpartners.com)



**Steve McLaughlin**  
Managing Partner  
Tel: 415.992.8880  
[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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# Flow Traders Completes its IPO

## IPO Overview

### Key IPO Statistics

<b>CEO:</b>	Dennis Dijkstra & Ajoerd Rietberg
<b>Headquarters:</b>	Amsterdam, The Netherlands
<b>Founded:</b>	2004
<b>Employees <sup>(2)</sup>:</b>	215

<b>Prospectus Date:</b>	June 30, 2015
<b>Listing Date:</b>	July 10, 2015
<b>Ticker:</b>	Euronext: FLOW
<b>Net Proceeds <sup>(1)</sup>:</b>	€521 mm / ~\$581 mm
<b>Filing Price:</b>	€32.00 / ~\$35.70
<b>Total Number of Offered Shares</b>	16,287,075
<b>First Day Close:</b>	€36.20 (▲ 13.1%)
<b>Current Price:</b>	€38.35 (▲ 19.8%)
<b>Current Market Cap:</b>	€1,785 mm

### Use of Proceeds

The Company did not receive any proceeds from the offering; the net proceeds after expenses, commissions and taxes were payable to the selling shareholders

**Euronext Amsterdam Netherlands**  
**The Dutch Authority for the Financial Markets (AFM)**

**Initial Public Offering**

**Flow Traders N.V.**

**FLOW ■ TRADERS**

**Euronext Amsterdam:**

**Dennis Dijkstra & Ajoerd Rietberg**  
**Co – Chief Executive Officers**

**Jacob Bontiusplaat 9**  
**Amsterdam, The Netherlands 1018 LL**

**Book-Running Managers / Underwriters**

**CREDIT SUISSE**

**Morgan Stanley**

**ABN·AMRO**

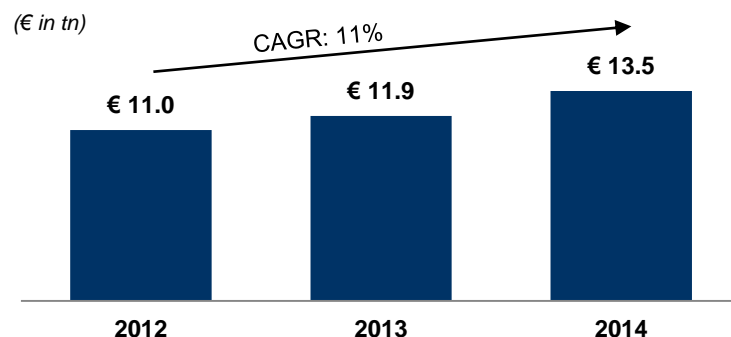
**UBS**

# Flow Traders Completes its IPO

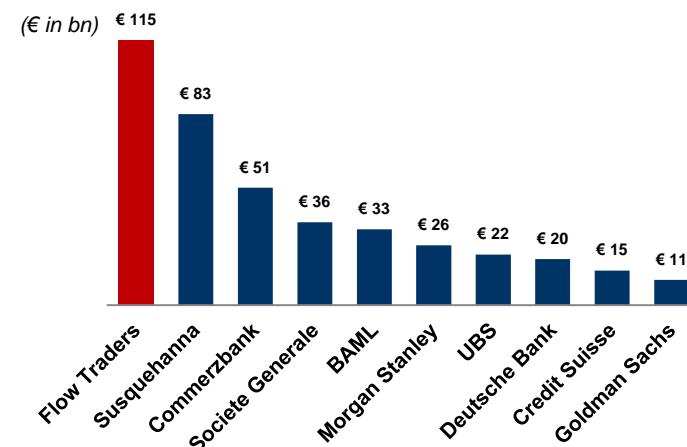
## Market Position

*Flow Traders is a liquidity provider specialized in Exchange Traded Products (ETPs); the firm continuously quotes bid and ask prices throughout the trading day*

### Global ETP Value Traded



### Value of On-Exchange ETP Trades in Europe



### ETP Value Traded <sup>(1)</sup>

2012-2014 CAGR (%)	Industry	Flow Traders	Outperformance
Global	11%	55%	44%
Europe	13%	28%	15%
U.S.	9%	126%	117%
Asia	57%	83%	26%

### Market Position by Region

	U.S.	Europe	Asia-Pacific
Total Exchange ETP Value Traded	\$11,802 bn	\$860 bn	\$846 bn
# of ETPs Provide Liquidity To	338	2324	62
Flow Traders Market Share	1%	13%	8%

# Flow Traders Completes its IPO

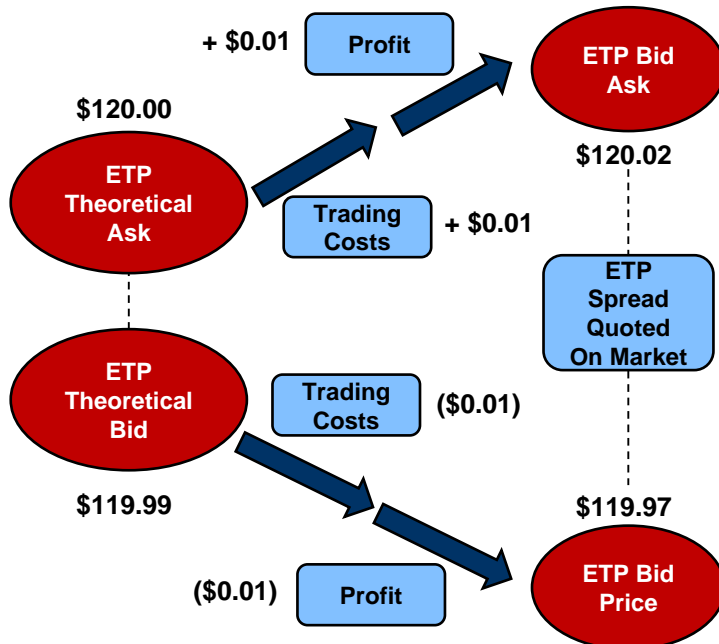
## Business Overview

### Flow Traders



Flow Traders offers arbitrage transaction services in various products, such as options, shares, and futures across all asset classes around the globe

#### Flow Traders Pricing Process



#### Quotes On Over 4,000 ETP Listings:

❖ ETFs

❖ ETNs

❖ ETCs

#### 94 Trading Venues:



NYSE Arca



BATS Exchanges



Euronext



Deutsche Börse



NASDAQ



London Stock Exchange



Borsa Italiana



SIX Swiss Exchange



Tokyo Stock Exchange



Hong Kong Stock Exchange

+ Others

The Company's proprietary technology platform allows ETPs to be traded around the clock, providing liquidity to investors at low costs, while remaining transparent at all times, and continuously tracking performance

# Flow Traders Completes its IPO

## Growth Strategy

*Since 2012, Flow Trader's growth has significantly exceeded that of the overall ETP industry in Europe, Asia and the United States*



### Capitalize on the Secular Growth in Electronic Trading

Ongoing growth in electronic trading and the ETP industry is being driven by the proliferation of passive investment strategies; Flow Traders expects electronic trading volumes to continue to grow and its proprietary and scalable technology to allow it to capitalize on the growth at limited incremental cost

### Evolving Regulatory Landscape and Structural Opportunities

Pending regulations that encourage trading on-exchange as opposed to off-exchange will act as a growth catalyst for the ETP industry as a whole; the regulatory drive for greater transparency will allow firms that preemptively implement changes to adapt quickly and will raise barriers to entry for outside competition

### Leveraging its Technology Platform

The scalable nature of Flow Traders' proprietary technology will allow the Company to access new products and markets at low marginal costs; Flow Traders will continue to develop its technology platform to maintain its position as a leader in trading technology as well as further expand its global scale

### Access New Markets

Flow Traders sees an opportunity to further expand into the United States where the overall market is large and its current market share is limited; the Company also plans on increasing its off-market presence in Europe and capitalize on new markets in Asia such as China and India

### Trade New Products

The Company plans on expanding the products that it trades by beginning to trade newly introduced ETPs, instruments that are similar to ETPs, and by trading products off-exchange with institutions

### Invest in Employees

By continuing to recruit talented trading, technology and risk management professionals, the Company believes that it will keep its engaging and challenging culture while also fueling and executing its growth strategy

# Flow Traders Completes its IPO

## Competitive Strengths

### Growth in Underlying Market

- High growth in underlying ETP industry driven by investors shifting to passive strategies, increasing institutional adoption and regulation driving traders towards products offering financial stability

### Cutting Edge Technology

- Scalable technology allows for low latency and high capacity
- Vast majority of technology is developed in-house

### Critical Part of ETP Ecosystem

- Provides pricing efficiency, accessibility and global trading capacity in ETP products
- Critical component of creating and redeeming ETPs along with trading them in the secondary market

### Risk Management Framework

- Seek hedge positions precisely, instantaneously and automatically to minimize exposure and risk
- Real-time risk system is fully integrated within the trading platform

### Leading Liquidity Provider

- Consistently wins awards across the globe as a leading ETF market maker in Europe, Asia and America
- Consistently rank in the top three in terms of market share of ETP value traded on Europe's five largest venues

### Management and Culture

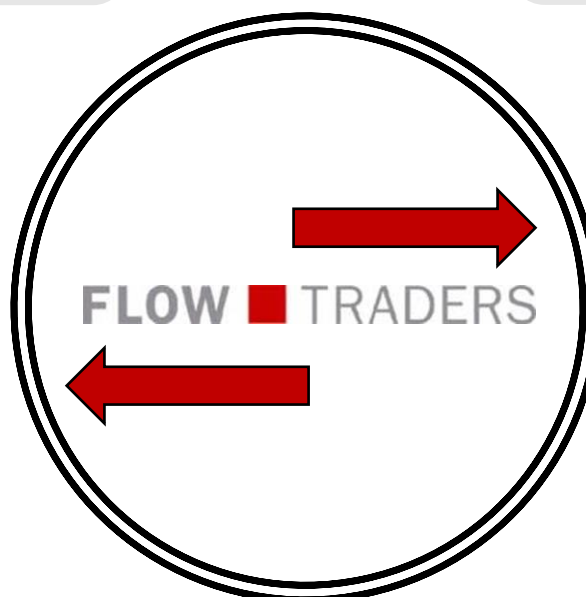
- Entrepreneurial, innovative and team-oriented culture which incentivizes employees to focus on the firm rather than their personal results
- Strong history of developing in-house talent

### Excellence in ETP Pricing

- Extensive experience in pricing large numbers of ETP listings in different currencies across varying market conditions at a profitable scale

### Strength Synergies

- Unique combinations of strengths such as growth in both the ETP industry and electronic trading volumes allow Flow Traders to drive growth from a variety of sources



# Flow Traders Completes its IPO

## Management Team

**Dennis** Dijkstra  
Chief Executive Officer



- Dennis joined Flow Traders as CFO in 2009, later appointed to co – CEO in 2014 with a focus on finance, risk management, mid- office, compliance, legal and tax affairs
- Additionally, he is a supervisory director of ThinkCapital Holding and serves as a board member of the Association of proprietary Traders of the Netherlands

**Sjoerd** Rietberg  
Chief Executive Officer



- Dennis joined Flow Traders as a senior trader in 2005, later being named Head of Trading and COO prior to becoming co – CEO in 2014; focus is on trading operations, trading strategy, technology and software development
- Prior to Flow traders, he held a trading position at Newtrade Derivatives

**Eric** Drok  
Supervisory Board



- Mr. Drok is Chairman of the Supervisory Board
- Previously served as CEO of ING Direct and ING Bank Australia, later becoming a board member of ING Bank Slaski
- More recently worked at Rabobank as Chief International Direct & Retail

**Jan** Van Kuijk  
Supervisory Board



- Mr. Van Kuijk is Vice-Chairman of the Supervisory Board
- Mr. Van Kuijk is one of the co – founders of Flow Traders and served as co – CEO from its inception until 2014

**Roger** Hodenius  
Supervisory Board



- Roger Hodenius is one of the co – founders of Flow Traders and served as co – CEO from its inception until 2014; was responsible for the vision and culture, the trading strategies and the trading floor
- Prior to founding Flow Traders, Mr. Hodenius was a partner at Optiver, a prop-trading firm

**Han** Sikkens  
Supervisory Board



- Mr. Sikkens led Summit Partners' minority investment in Flow traders in June 2008
- In addition to being a Director at Flow Traders, Mr. Sikkens is currently a Director at 360 Treasury Systems, Acturis, Masternaut and Welltec International

**Olivier** Bisserier  
Supervisory Board



- Since 2010, Oliver Bisserier has served as CFO for Booking.com
- Mr. Bisserier has also worked at PwC, Kahiloa and TNS in various leadership roles

**Rudolf** Ferscha  
Supervisory Board



- Rudolf Ferscha served as CEO of Eurex from 2000 - 2005 and held responsibility as Chairman of the management board for the Frankfurt Stock Exchange from 2003 – 2005
- Mr. Ferscha also has executive experience on the management boards of Goldman Sachs Frankfurt and Deutsche Boerse

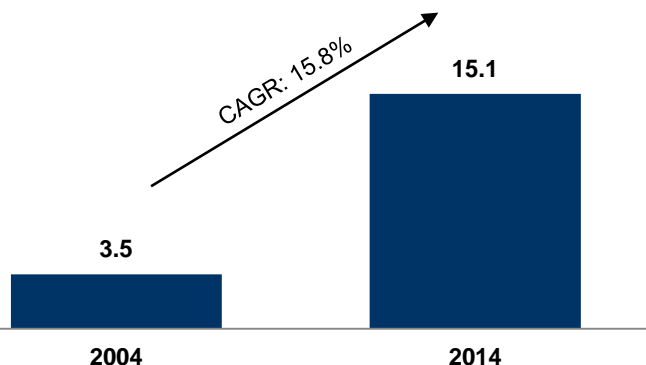
Source: Company website, Company prospectus.

# Flow Traders Completes its IPO

## Market Making Industry Overview

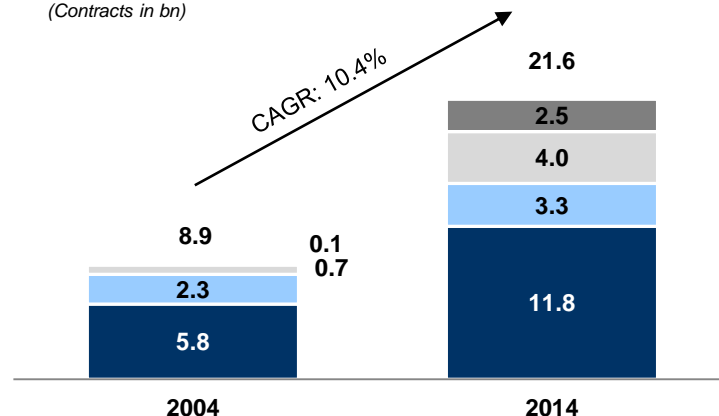
### Yearly Global Exchange Electronic Order Book Volume

(Shares in bn)



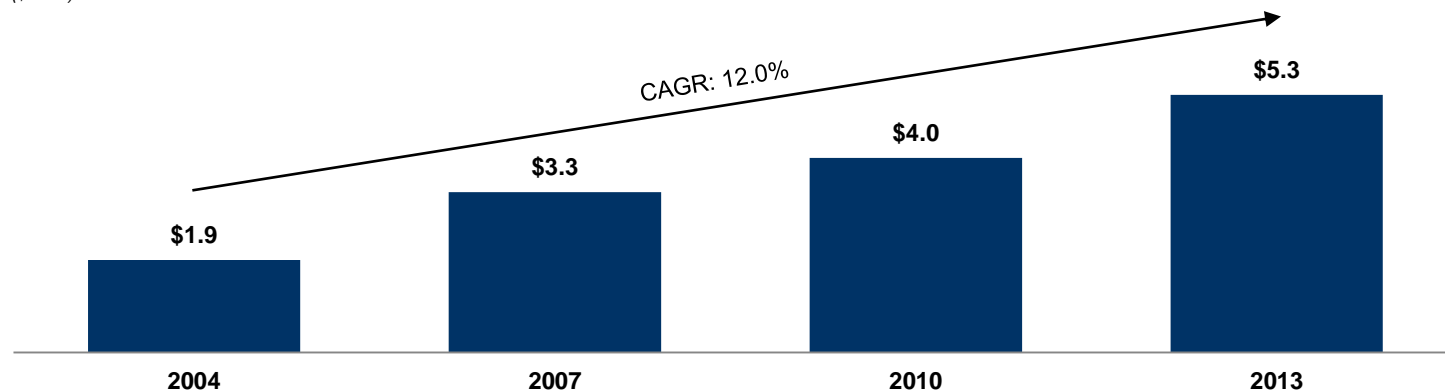
### Yearly Global Futures and Options Volume

(Contracts in bn)



### Global Foreign Exchange Trading Volume

(\$ in tn)



- The last decade has resulted in improved speed and automation of electronic trading in addition to decreased trading costs
- Led to significant growth in trading volume for everything from equities to futures
- Increase in electronic trading volume has expanded the market size for market makers
- Competition between market makers has led successful firms to develop automated, scalable and efficient technology platforms

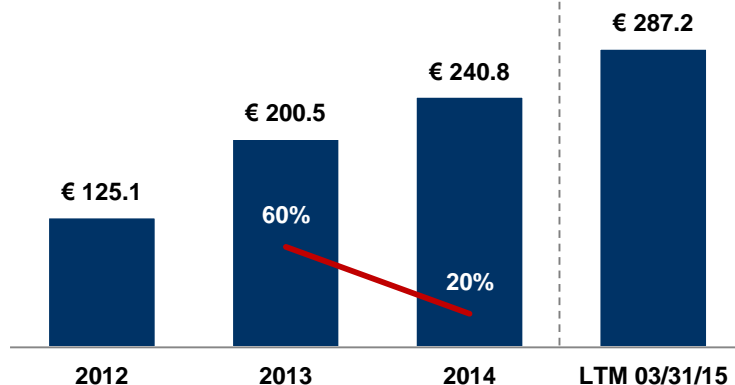


# Flow Traders Completes its IPO

## Financial Overview

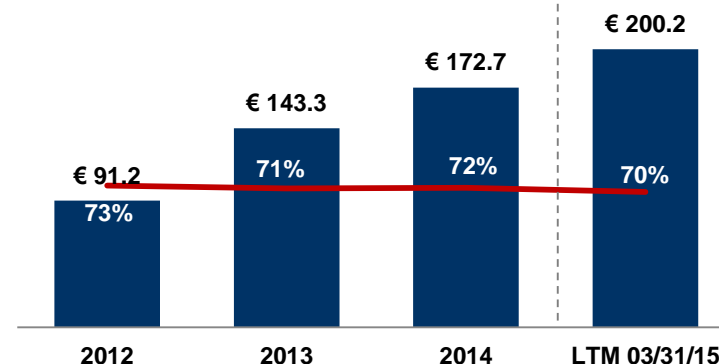
### Gross Trading Revenue / % YoY Growth

(€ in mm)



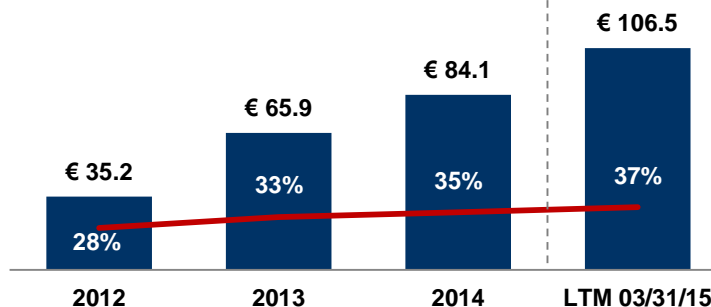
### Net Trading Revenue / % Margin <sup>(1)</sup>

(€ in mm)



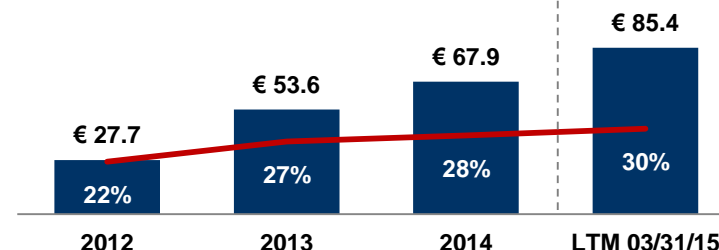
### Adjusted EBITDA / % Margin <sup>(2)</sup>

(€ in mm)



### Adjusted Net Income / % Margin <sup>(3)</sup>

(€ in mm)



Source: Company prospectus.

(1) Net Trading Revenue is Gross Trading Revenue less fees related to trading activities and financial expenses related to trading activities.

(2) EBITDA is defined as operating income before depreciation of PP&E, amortization of intangibles, write offs of tangible and intangible assets and non-trading income and expenses.

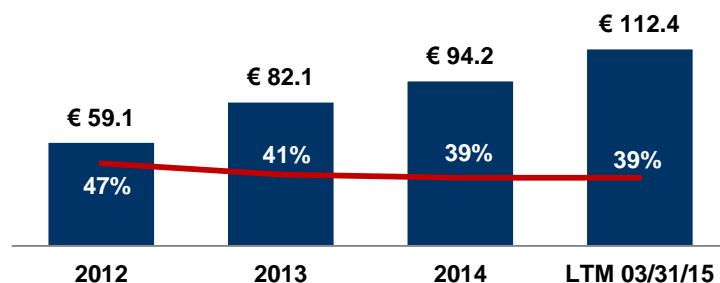
(3) Net income does not include foreign currency translation differences or changes in fair value of securities available for sale.

# Flow Traders Completes its IPO

## Financial Overview (cont.)

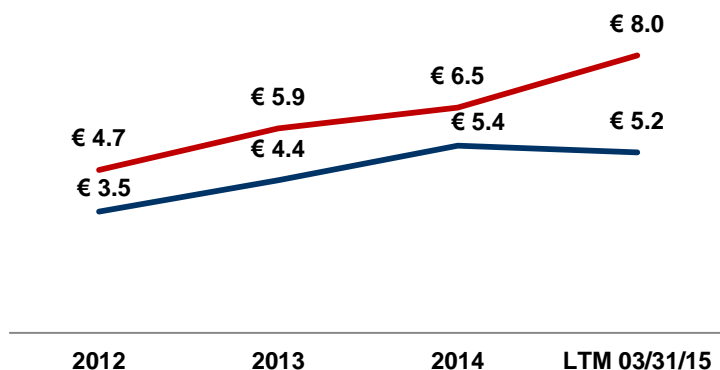
### Operating Expenses / % Revenue

(€ in mm)



### Depreciation & Capital Expenditures

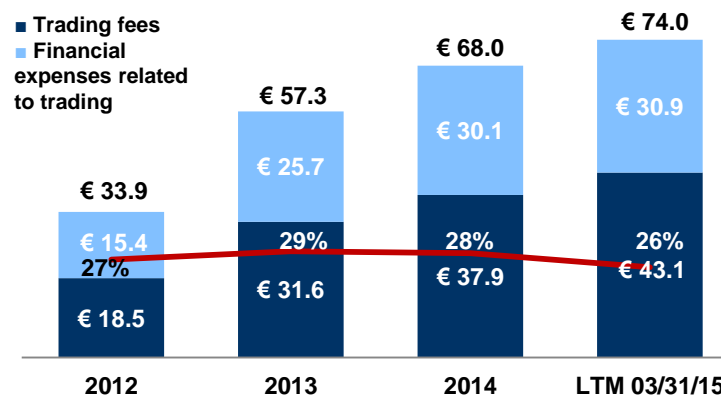
(€ in mm) ■ Depreciation, Amortization and Write-Offs  
■ Capital Expenditures



### Trading Costs / % of Revenue

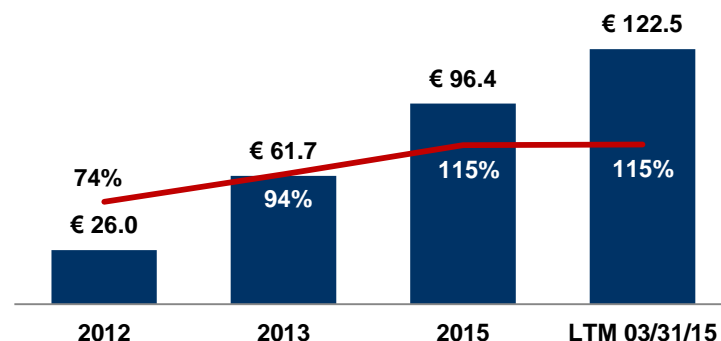
(€ in mm)

■ Trading fees  
■ Financial expenses related to trading



### Free Cash Flow / FCF Conversion <sup>(1)</sup>

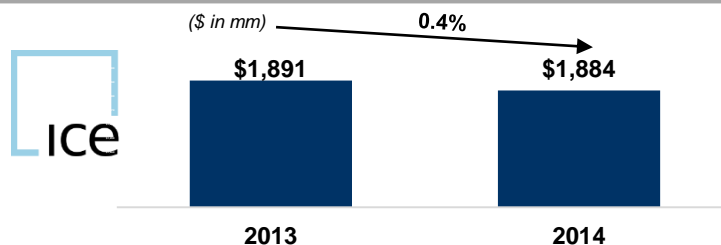
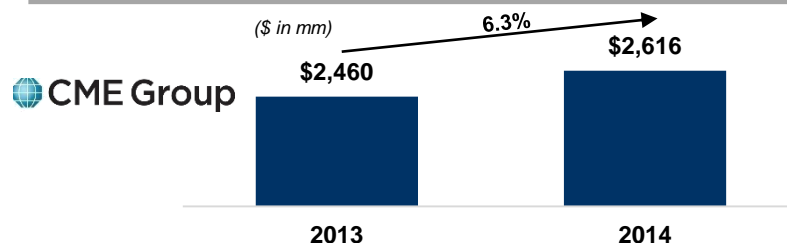
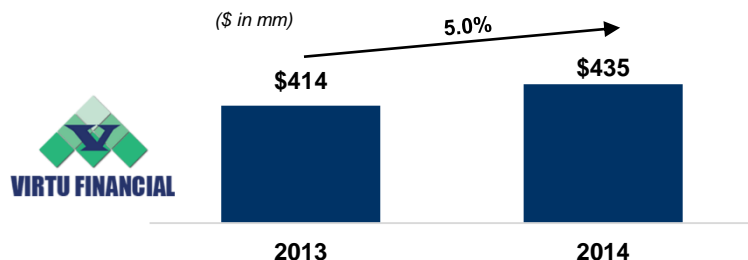
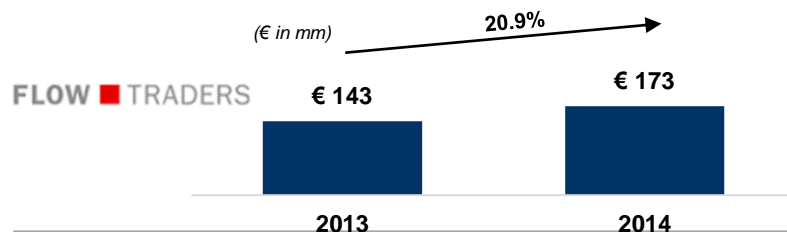
(€ in mm)



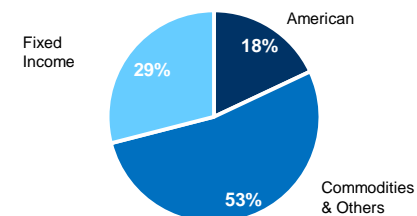
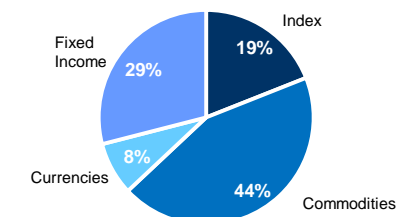
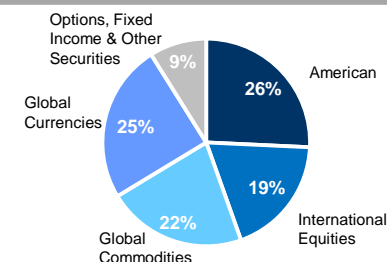
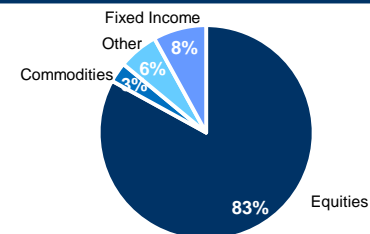
# Flow Traders Completes its IPO

## Flow Traders vs. Competitors

### Adjusted Net Trading Income Growth <sup>(1)</sup>



### Revenue Breakdown



Source: Virtu Financial, Capital IQ, Company prospectus.

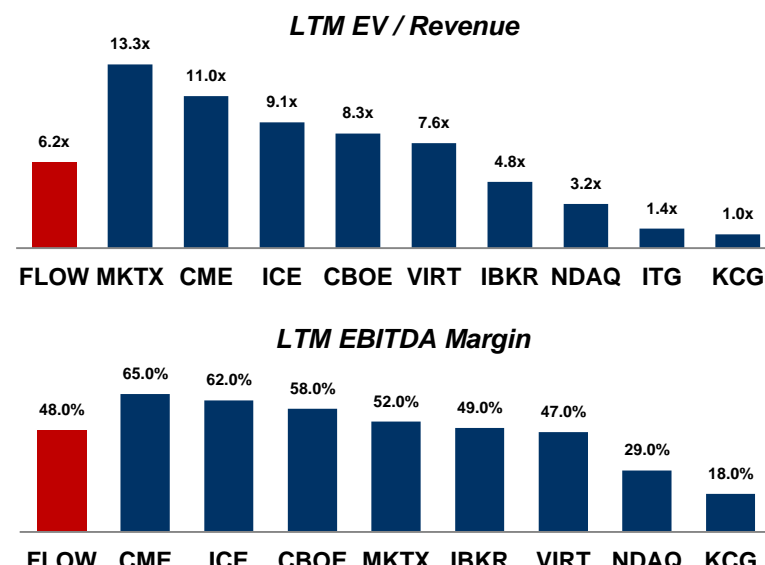
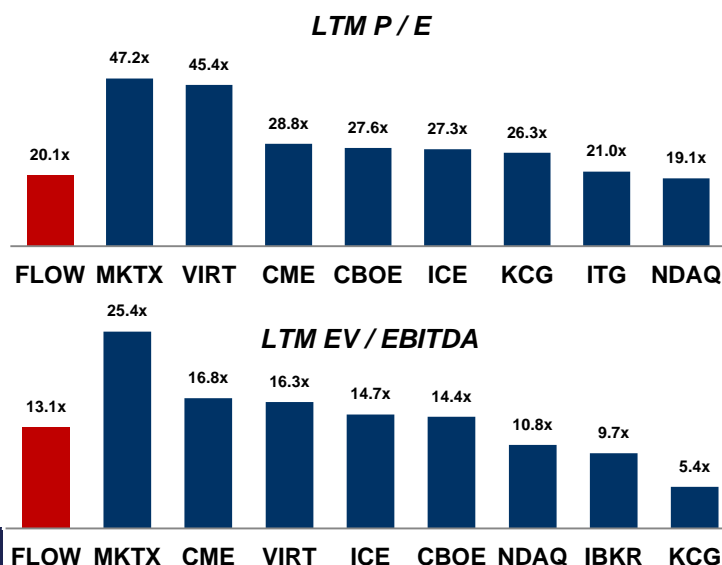
(1) Adjusted Net Trading Income is defined as revenue generated from market making and trading less fees and financial costs from trading activities.

# Flow Traders Completes its IPO

## Comparison Against Peer Group







Publicly Traded Comparables																				
Company Name	Price 07/16/15	% 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		
						LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	LTM	CY 15E	CY 16E	CY 15E	CY 16E	LT	LTM	CY 15E	
Alternative Trading Systems and Market Makers																				
Interactive Brokers Group	\$ 45.00	5 %	98 %	\$ 2,632	\$ 5,961	nm	nm	28.1 x	9.7 x	9.9 x	5.5 x	4.8 x	5.0 x	3.8 x	12 %	30 %	10 %	49 %	50 %	na
ICAP	8.21	1	92	5,285	5,514	32.0	17.5	15.9	na	11.5	10.5	2.9	2.8	2.7	(2)	3	5	na	24	3.2
Virtu Financial <sup>(1)</sup>	24.06	3	97	3,331	5,329	45.4	17.4	16.5	16.3	14.7	13.8	7.6	10.2	9.6	na	5	na	47	69	na
IG Group	12.47	6	100	4,553	4,321	23.8	19.9	17.3	14.1	13.5	12.0	6.6	6.8	6.3	7	8	5	47	50	4.1
BGC Partners	9.25	6	90	2,297	3,570	nm	12.3	10.9	na	8.0	7.3	1.9	1.3	1.3	45	3	17	na	17	0.7
Flow Traders	42.28	na	96	1,968	1,965	20.1	na	na	13.1	na	na	6.2	na	na	na	na	na	48	na	na
GFI Group	5.83	(0)	92	996	1,166	nm	19.4	na	na	na	na	1.4	na	na	na	na	na	na	na	na
KCG Holdings	11.83	(5)	86	1,343	1,158	26.3	16.9	11.3	5.4	3.5	4.5	1.0	1.0	0.9	(8)	6	10	18	27	1.7
ITG	25.47	1	79	874	790	21.0	15.5	13.0	na	5.8	5.1	1.4	1.4	1.3	3	3	na	na	24	na
Median		2 %	92 %			25.1 x	17.4 x	15.9 x	13.1 x	9.9 x	7.3 x	2.9 x	2.8 x	2.7 x	5 %	5 %	10 %	47 %	27 %	2.5 x
Mean		2	92			28.1	17.0	16.1	11.7	9.6	8.4	3.8	4.1	3.7	10	8	9	42	37	2.4
Key Metrics																				

### Key Metrics



# Flow Traders Completes its 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 <sup>SM</sup>
12/01/10	211	 FXCM FOREX CAPITAL MARKETS	07/30/07	102	 GlobeOp <sup>®</sup> FINANCIAL SERVICES
11/18/10	470	 LPL Financial	07/25/07	52	 voltaire Financial
11/10/10	91	 NOMU 諾亞財富 NOMU 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 Grow Your
07/29/10	63	 ENVESTNET <sup>®</sup>	10/18/05	172	 CBOT

Source: FT Partners proprietary database, Capital IQ.

# Flow Traders Completes its IPO

## Selected Trading Systems & Market Makers Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
07/01/15	Astoria Capital Acquires 38% Stake in M10 SA	M10 SA	Astoria Capital	na	<a href="#">Details</a>
06/04/15	SunGard Data Systems Completes its Initial Public Offering	SunGard Data Systems	na	\$537	<a href="#">Details</a>
05/19/15	Overstock Acquires 25% Stake in PRO Securities	PRO Securities	Overstock.com	na	<a href="#">Details</a>
03/12/15	Eris Exchange Secures Financing from Societe Generale Prime Services	Eris Exchange	Societe Generale Prime Services	na	<a href="#">Details</a>
01/28/15	BATS Global Markets Acquires Hotspot FX for \$365 mm in Cash	Hotspot FX	BATS Global Markets	365	<a href="#">Details</a>
01/14/15	DRW Trading has Agreed to Acquire Chopper Trading	Chopper Trading	DRW Trading Group	na	<a href="#">Details</a>
12/07/14	Temasek Agrees to Acquire 10% Stake in Virtu Financial	Virtu Financial	Temasek	na	<a href="#">Details</a>
10/19/14	Xambala Secures \$19.6 mm in Series C Financing	Xambala	Undisclosed Investors	na	<a href="#">Details</a>
07/30/14	ITG Acquires RFQ-hub	RFQ-hub	Investment Technology Group	na	<a href="#">Details</a>
06/23/14	ULLINK Acquires NYFIX	NYFIX	Ullink	na	<a href="#">Details</a>
05/28/14	Xambala has Secured \$1.8 mm in Financing	Xambala	Undisclosed Investors	2	<a href="#">Details</a>
03/18/14	Liquidnet Acquires Vega-Chi	Vega-Chi	Liquidnet	na	<a href="#">Details</a>
03/10/14	Virtu Financial Completes its Initial Public Offer	Virtu Financial	na	na	<a href="#">Details</a>
01/13/14	European Energy Exchange Acquires 52% Stake in Cleartrade Exchange	Cleartrade Exchange	European Energy Exchange	na	<a href="#">Details</a>
01/07/14	J.P. Morgan Acquires Stake in Chi-X Global	Chi-X Global	JP Morgan Chase & Co	na	<a href="#">Details</a>
09/24/13	Borsa Italiana Acquires 70% Stake in EuroTLX SIM	EuroTLX SIM	Borsa Italiana S.p.A.	na	<a href="#">Details</a>
09/12/13	Tradeweb Acquires BondDesk	BondDesk	Tradeweb	na	<a href="#">Details</a>
08/26/13	BATS Global Markets and Direct Edge Merge	Direct Edge	BATS Global Markets	na	<a href="#">Details</a>
08/19/13	Warsaw Stock Exchange Acquires 30% stake in Aquis Exchange for \$7.8 mm	Aquis Exchange	Warsaw Stock Exchange	8	<a href="#">Details</a>
08/14/13	TA Associates and Spectrum Equity Acquire Stake in BATS Global Markets	BATS Global Markets	TA Associates; Spectrum Equity	na	<a href="#">Details</a>
04/30/13	Equiduct Secures Financing from Consortium of Investors	Equiduct	Winterflood Securities; BNP Paribas; KBC Securities; Viel & Cie	na	<a href="#">Details</a>
12/20/12	Morgan Stanley Acquires Minority Stake in Eris Exchange	Eris Exchange	Morgan Stanley	na	<a href="#">Details</a>

# Flow Traders Completes its IPO

## Selected Trading Systems & Market Makers Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
12/19/12	Knight Capital Merges with GETCO	Knight Capital	KCG	\$1,400	<a href="#">Details</a>
10/16/12	Oslo Bors Acquires Burgundy	Burgundy	Oslo Bors	na	<a href="#">Details</a>
09/25/12	FX Concepts has Agreed to Acquire Track.com	Track.com	FX Concepts	na	<a href="#">Details</a>
09/14/12	Virtu Financial Acquires Nyenburgh	Nyenburgh	Virtu Financial	na	<a href="#">Details</a>
08/06/12	Consortium of Investors Acquires Majority Stake in Knight Capital for \$400 mm	Knight Capital	Jefferies & Company; TD Ameritrade; The Blackstone Group; KCG; Stephens Inc.; Stifel Financial Corp.	400	<a href="#">Details</a>
07/03/12	Summit Partners and TCV Redeem Stakes in Liquidnet for a Combined \$350 mm	Liquidnet	Liquidnet	350	<a href="#">Details</a>
05/16/12	FX Aligned Secures \$1.25 mm in Financing	FX Aligned	Undisclosed Investors	1	<a href="#">Details</a>
04/30/12	Maple Group Acquires Alpha for Approximately \$175 mm	Alpha Group	Maple Group	175	<a href="#">Details</a>
04/03/12	S&P Capital IQ Acquires QuantHouse	QuantHouse	S&P Capital IQ	na	<a href="#">Details</a>
03/27/12	Tokyo Stock Exchange has Agreed to Acquire Remaining 49% Stake in Tokyo AIM	Tokyo Pro Market	Tokyo Stock Exchange Group, Inc.	2	<a href="#">Details</a>
03/07/12	Sun Trading has Agreed to Acquire Endeavor Trading	Endeavor Trading	Sun Trading	na	<a href="#">Details</a>
01/17/12	Cowen Group has Agreed to Acquire Algorithmic Trading Management	Algorithmic Trading Management	Cowen Group	na	<a href="#">Details</a>
12/05/11	UBS Acquires Minority Stake in Chi-X Global	Chi-X Global	UBS	na	<a href="#">Details</a>
10/18/11	Chi-X Global Secures Financing from Consortium of Investors	Chi-X Global	Bank of America Corporation; GETCO; Goldman Sachs; Morgan Stanley; Quantlab Financial	na	<a href="#">Details</a>
10/17/11	Management Acquires BRMS Holding's 60% Stake in Quote MTF	Quote MTF	Undisclosed Investors	na	<a href="#">Details</a>
09/16/11	Management of Mako Group has Agreed to Acquire 49.9% stake in Mako Group	Mako Group	Undisclosed Investors	na	<a href="#">Details</a>
08/03/11	Knight Capital Increases its Stake in Equiduct	Equiduct	Knight Capital Group	na	<a href="#">Details</a>
07/14/11	GETCO Acquires Automat	Automat	GETCO	na	<a href="#">Details</a>
05/31/11	Madison Tyler has Agreed to Merge with Virtu Financial	Madison Tyler Holdings	Virtu Financial	1,000	<a href="#">Details</a>
05/31/11	Virtu Financial Secures Financing from Silver Lake	Virtu Financial	Silver Lake	na	<a href="#">Details</a>
05/10/12	QuantHouse Secures Financing from ViewPoint Capital	QuantHouse	ViewPoint Capital	na	<a href="#">Details</a>
02/25/11	IntercontinentalExchange Acquires Ballista Securities	Ballista Securities, LLC	Intercontinental Exchange	na	<a href="#">Details</a>

# Flow Traders Completes its IPO

## Selected Trading Systems & Market Makers Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
02/18/11	BATS Global Markets Acquires Chi-X Europe	BATS Chi-X Europe (fka: Chi-X Europe)	BATS Global Markets	\$305	<a href="#">Details</a>
02/14/11	Vega-Chi Secures \$3.2 mm in Financing Led by Octopus Investments	Vega-Chi	Octopus Ventures	3	<a href="#">Details</a>
02/09/11	SmartPool Secures Financing	SmartPool	BNP Paribas; HSBC Holdings plc; JP Morgan Chase & Co; NYSE Euronext; Penson Worldwide	na	<a href="#">Details</a>
11/09/10	Deutsche Borse has Agreed to Acquire Minority Stake in IDs RFQ-hub	RFQ-hub	Deutsche Boerse AG	na	<a href="#">Details</a>
10/14/10	TruMarx Secures Financing	TruMarx	Vernon & Park Capital	na	<a href="#">Details</a>
07/14/10	Eris Exchange Secures Financing	Eris Exchange	Chicago Trading Company; DRW Trading Group; GETCO; Infinium Capital Management; Nico Holdings LLC	na	<a href="#">Details</a>
06/08/10	Equiduct Trading Secures Financing from Knight Capital	Equiduct	Knight Capital Group	na	<a href="#">Details</a>
04/08/10	Mismi Secures \$1.6 mm in Financing	Mismi	Undisclosed Investors	2	<a href="#">Details</a>
03/09/10	Barclays Capital Acquires Minority Stake in BIDS Trading	BIDS Trading	Barclays Capital	na	<a href="#">Details</a>
03/08/10	Barclays Bank, J.P. Morgan Cazenove and Nomura Acquires Minority Stake in Turquoise from LSEG for \$4.5 mm in Cash	Turquoise	Barclays plc; Nomura Holdings; JPMorgan Cazenove Limited	5	<a href="#">Details</a>
02/08/10	Tactico Acquires 24% Stake in Omega ATS	Omega ATS	Tactico Inc.	na	<a href="#">Details</a>
02/05/10	Deep Liquidity Secures \$0.8mm in Financing	Deep Liquidity	Undisclosed Investors	<1	<a href="#">Details</a>
12/21/09	London Stock Exchange Group Acquires Turquoise	Turquoise	London Stock Exchange Group	na	<a href="#">Details</a>
09/07/09	PLUS Markets Group Secures \$9 mm in Financing	PLUS Markets Group	Undisclosed Investors	9	<a href="#">Details</a>
09/02/09	Trading Cross Connects Secures Financing	Trading Cross Connects	Undisclosed Investors	na	<a href="#">Details</a>
08/27/09	NYSE Euronext Acquires NYFIX for Approximately \$144 mm	NYFIX	NYSE Euronext	144	<a href="#">Details</a>
07/21/09	Citadel Securities Acquires Majority Stake in Equiduct Trading	Equiduct	Citadel Securities	na	<a href="#">Details</a>
07/14/09	Mismi Secures \$2.8 mm in Financing	Mismi	Undisclosed Investors	3	<a href="#">Details</a>
06/09/09	Ballista Secures Financing	Ballista Securities, LLC	International Securities Exchange Holdings; Knight Capital Group; Morgan Stanley; Susquehanna Growth Equity, LLC	na	<a href="#">Details</a>
03/18/09	LIST Acquires 5% Stake in e-MID SIM	e-MID SIM S.p.A	List S.p.A.	na	<a href="#">Details</a>
02/27/09	Harrison Trading Group and GH Traders have Agreed to Merge	GH Traders LLC	HTG Capital Partners	na	<a href="#">Details</a>
01/29/09	Tokyo Stock Exchange and London Stock Exchange Form Tokyo AIM	Tokyo Pro Market	Tokyo Stock Exchange Group, Inc.; London Stock Exchange Group	na	<a href="#">Details</a>



# Flow Traders Completes its IPO

## Selected Trading Systems & Market Makers Transactions (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
01/22/09	Turquoise Secures Financing	Turquoise	Undisclosed Investors	na	<a href="#">Details</a>
09/30/08	Xambala Secures \$20.5 mm in Series D Financing	Xambala	Mohr Davidow Ventures; TeleSoft Partners; Artiman Management; Rally Ventures	na	<a href="#">Details</a>
08/22/08	ISE acquires 31.5% stake in Direct Edge	Direct Edge	International Securities Exchange Holdings	\$123	<a href="#">Details</a>
06/04/08	Flow Traders Secures Financing from Summit Partners	Flow Traders	Summit Partners	na	<a href="#">Details</a>
06/01/08	Istra Research Secures Financing from Battery Ventures	Istra Research	Battery Ventures	na	<a href="#">Details</a>
01/28/08	RGM Advisors Secures Financing from TA Associates	RGM Advisors	TA Associates	na	<a href="#">Details</a>
01/10/08	Consortium of Investors Acquire Minority Stake in Chi-X Europe	BATS Chi-X Europe (fka: Chi-X Europe)	UBS; Morgan Stanley; Societe Generale Group; Optiver; Citigroup; Merrill Lynch; Lehman Brothers; Goldman Sachs; GETCO; Fortis Bank; Credit Suisse; Citadel; BNP Paribas	na	<a href="#">Details</a>
01/08/08	BATS Trading Secures Financing from Deutsche Bank and JPMorgan	BATS Global Markets	JP Morgan Chase & Co; Deutsche Bank	na	<a href="#">Details</a>
10/30/07	NYSE Euronext Acquires Stake in BIDS Trading	BIDS Trading	NYSE Euronext, Inc.	na	<a href="#">Details</a>
10/03/07	Close Brothers Group Acquires 49.9% Stake in Mako Global Derivatives Executive	Mako Group	Close Brothers Group	na	<a href="#">Details</a>
10/02/07	Direct Edge Secures Financing from Goldman Sachs, Citadel Derivatives Group	Direct Edge	Citadel Derivatives Group LLC; Goldman Sachs	na	<a href="#">Details</a>
09/25/07	Börse Berlin Acquires Equiduct	Equiduct	Borse Berlin	na	<a href="#">Details</a>
07/30/07	Canada Pension has Agreed to Acquire 10% Stake in Alpha Trading Systems for \$16.4 mm	Alpha Group	CPP Investment	16	<a href="#">Details</a>
07/18/07	Direct Edge Secures Financing from Citadel Derivatives Group	Direct Edge	Citadel Derivatives Group LLC	na	<a href="#">Details</a>
07/17/07	Xambala Secures \$6.8 mm in Series C Financing	Xambala	Rally Ventures; Mohr Davidow Ventures; TeleSoft Partners	7	<a href="#">Details</a>
07/06/07	BNP Paribas Acquires 3% Stake In Turquoise	Turquoise	BNP Paribas	na	<a href="#">Details</a>
07/01/07	Citigroup Acquires ATD for Approximately \$673 mm in Cash and Stock	Automated Trading Desk, LLC	Citigroup	673	<a href="#">Details</a>
05/25/07	Bats Trading Secures \$45 mm in Financing Led by Citigroup Private Equity	BATS Global Markets	Citigroup Investments	45	<a href="#">Details</a>
04/16/07	General Atlantic Acquires Minority Stake in GETCO	KCG	General Atlantic	na	<a href="#">Details</a>
03/19/07	Chicago Trading Company Secures Financing from Merrill Lynch Ventures	Chicago Trading Company	Merrill Lynch Ventures	na	<a href="#">Details</a>
03/07/07	Merrill Lynch Acquires Minority Stake in BATS Trading	BATS Global Markets	Merrill Lynch	na	<a href="#">Details</a>

# Flow Traders Completes its IPO

## Selected Trading Systems & Market Makers Transactions (cont.)

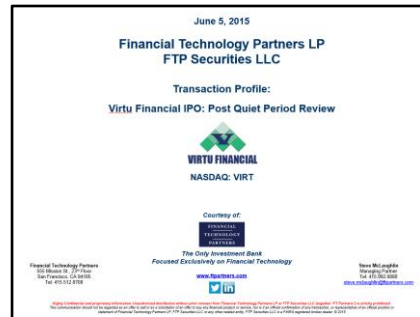
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
03/01/07	BIDS Trading Secures Additional Investments from a Group of Six Financial Institutions	BIDS Trading	Knight Capital Group; Bank of America Corporation; Bear Stearns Inc.; Credit Suisse; Deutsche Bank AG; JP Morgan Chase & Co	na	<a href="#">Details</a>
01/22/07	State Street Acquires Currenex for \$564 mm	Currenex	State Street Corp.; TH Lee Putnam Ventures; Saints Venture Capital; Amerindo; Barclays Capital	\$ 564	<a href="#">Details</a>
01/08/07	Automated Trading Desk Secures \$60 mm in Financing from Technology Crossover Ventures	Automated Trading Desk, LLC	Technology Crossover Ventures	60	<a href="#">Details</a>
12/13/06	Plus Markets Secures \$49 mm in Financing	PLUS Markets Group	Undisclosed Investors	49	<a href="#">Details</a>
11/15/06	Turquoise Secures Financing	Turquoise	Citigroup Inc.; Goldman Sachs; Morgan Stanley; Credit Suisse; Deutsche Bank AG; Merrill Lynch; UBS	na	<a href="#">Details</a>
11/02/06	Nomura Holdings Acquires Instinet for \$1262 mm	Instinet	Nomura Holdings	1,262	<a href="#">Details</a>
10/26/06	Banca IMI Acquires Stake in TLX	EuroTLX SIM	UniCredito Italiano S.p.A.; Banca IMI SpA	na	<a href="#">Details</a>
10/11/06	Credit Suisse Acquires Minority Stake in BATS Trading	BATS Global Markets	Credit Suisse Private Equity	na	<a href="#">Details</a>
10/03/06	Morgan Stanley Acquires Minority Stake in BATS Trading	BATS Global Markets	Morgan Stanley	na	<a href="#">Details</a>
09/27/06	BIDS Trading Secures Financing	BIDS Trading	Citigroup Inc.; Goldman Sachs; Lehman Brothers; Merrill Lynch; Morgan Stanley; UBS	na	<a href="#">Details</a>
09/26/06	Level Secures Financing from Citigroup, Credit Suisse, Fidelity Brokerage Company, Lehman Brothers and Merrill Lynch	Level ATS	Merrill Lynch; Credit Suisse; Lehman Brothers; Fidelity Brokerage Services LLC; Citigroup	na	<a href="#">Details</a>
09/25/06	Lime Brokerage Acquires Minority Stake in BATS Trading	BATS Global Markets	Lime Brokerage	na	<a href="#">Details</a>
09/19/06	Lehman Brothers Acquires Minority Stake in BATS Trading	BATS Global Markets	Lehman Brothers	na	<a href="#">Details</a>
09/05/06	NYFIX Secures \$75mm in Financing from Warburg Pincus	NYFIX	Warburg Pincus LLC	75	<a href="#">Details</a>
06/30/06	NYFIX Secures \$12.6 mm in Financing	NYFIX	Undisclosed Investors	13	<a href="#">Details</a>
06/07/06	Management Backed by Advent International Acquires BondDesk Group	BondDesk	American Capital; Advent International Corporation	na	<a href="#">Details</a>
01/24/06	Knight Capital Group Acquires Hotspot FX for \$77.5 mm in Cash	Hotspot FX	Knight Capital Group	78	<a href="#">Details</a>
10/14/05	BATS Trading Secures \$7.8 mm in Financing Led by GETCO Holding and Wedbush	BATS Global Markets	GETCO; Wedbush Capital Partners	8	<a href="#">Details</a>
05/04/05	Knight Trading Acquires Domestic Securities' ATAIN ECN	Direct Edge	Knight Capital Group	na	<a href="#">Details</a>
04/22/05	Silver Lake Partners and Management Acquire Instinet for \$207.5 mm	Instinet	Silver Lake	208	<a href="#">Details</a>
03/28/05	Private Equity Group Led by Silver Lake Partners Acquire SunGard for \$11.3 bn	SunGard Data Systems	Bain Capital; The Blackstone Group; Kohlberg Kravis Roberts & Co.; Silver Lake; Providence Equity Partners; Thomas H. Lee Partners; TPG; Goldman Sachs Merchant Banking Division	11,536	<a href="#">Details</a>

# 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



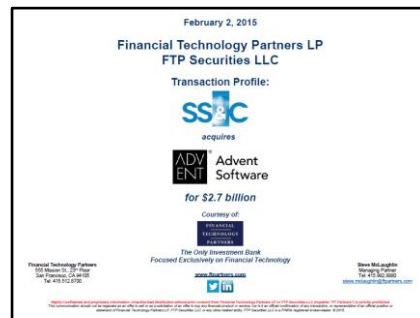
Northwestern Mutual Acquires LearnVest



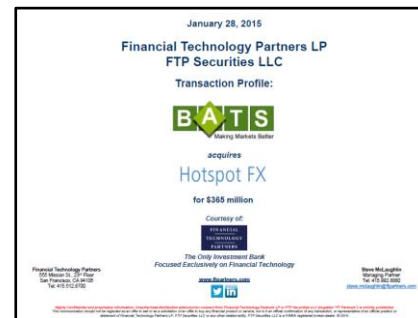
Dataminr Raises \$130 mm in Financing



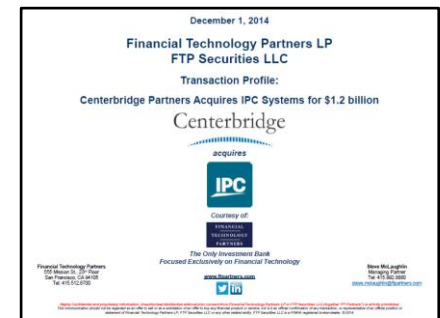
Betterment Raises \$60 mm in Financing



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<sup>®</sup>**

*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

 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

 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

CHIX EUROPE  
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"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |



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



Middle Market Financing Awards

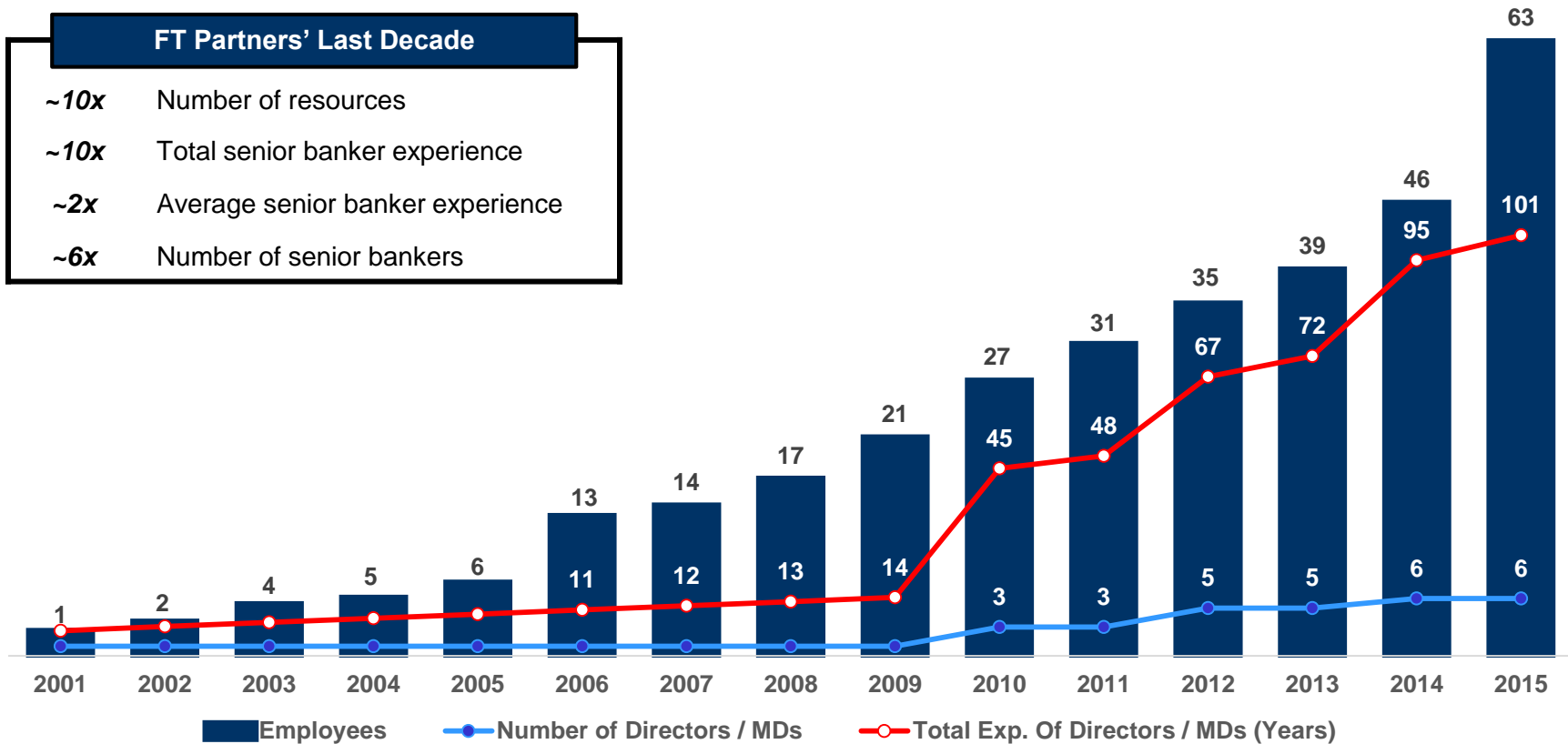
- |      |  |
|------|--|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |

# 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





# Overview of FT Partners

## 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 &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>20</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>20</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 / Sterne Agee</li> <li>Recent coverage included DST, ENV, FISV, FIS, V, MA, GPN &amp; HPY among others</li> </ul>	<b>19</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>13</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>9</b>