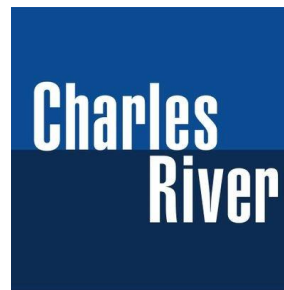


# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 20, 2018



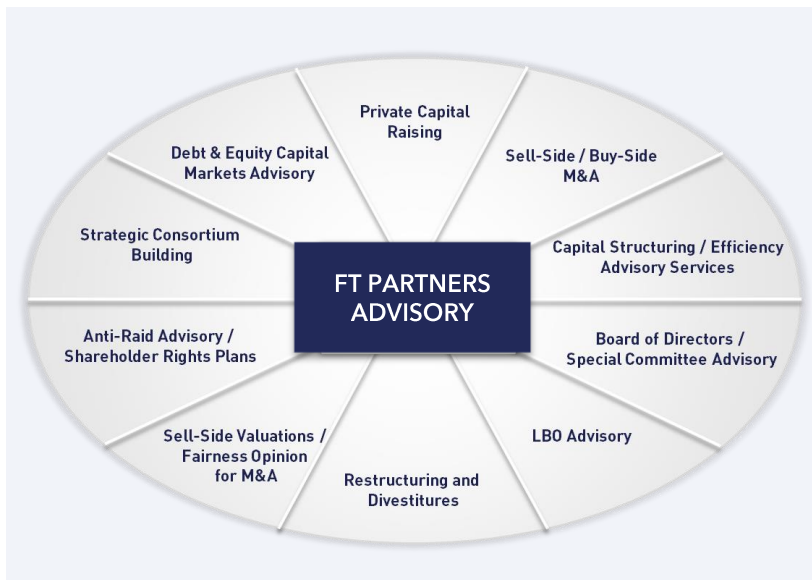
## State Street (NYSE:STT) Acquires Charles River Development for Approximately \$2.6 billion



## FT Partners Overview

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**The Information**

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



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



**THE M&A ADVISOR**

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



## Transaction Summary

### Transaction Summary

- On July 20, 2018, State Street Corporation (NYSE:STT) announced it has entered into a definitive agreement to acquire Charles River Development (CRD) in an all cash transaction valued at approximately \$2.6 billion
  - Combined, State Street and CRD will serve the top 220 buy-side institutions, accounting for **~55% of global AUM**
- Charles River provides investment management front office solutions across all asset classes for portfolio management, trading and compliance
- With its acquisition of Charles River, State Street will be able to provide the **first-ever front-middle-back office** platform in the investment servicing industry
- Charles River's business model will add significant predictable revenue streams to State Street's business, with **~85%** of these revenues being recurring
- Revenue synergies are expected to contribute **~\$80 mm** of EBIT; cost synergies contribute **~\$60 mm** of EBIT
  - IRR is estimated at **~14%** with anticipated cost synergies; at **over 20%** with revenue and cost synergies
- Expected to be accretive to State Street's earnings in **2020**

### Transaction Commentary

*"This acquisition will also enable us to address a large adjacent \$8 billion revenue pool for front office services. Clients today want solutions that can add value and achieve efficiencies from portfolio modeling and construction all the way through to custody as they face increasing complexity and regulatory expectations, and the need to manage costs and achieve product or geographic expansion."*



**Jay Hooley**  
Chairman & CEO



*"We can help Charles River grow their client base by leveraging our 155 top-tier relationships, which could significantly increase their penetration of our top clients. Second, we have the ability to further expand the existing relationships with more than 70 share top-tier clients, which provides us with a unique opportunity to roll out a true front-, middle- and back-office platform. No other custody bank can do this."*



**Eric Walter Aboaf**  
Executive VP & CFO





## Transaction Rationale

### Transaction Rationale



- ✓ Charles River provides front office solutions including portfolio modelling and construction, investment risk and compliance, data management, trade management and execution and FX trading and securities finance
- ✓ Middle office was a minor focus for both Charles River and State Street, however the acquisition brings a synergy that will further develop the sector
- ✓ With State Street's expertise in custody, fund accounting and fund administration, the Company will provide an integrated front to back office platform – making it the first single-provider of these services

### Large and Growing Market Segment

- ✓ Currently, the front office solutions market is a highly fragmented market -- the acquisition provides a dominant presence
- ✓ Strategy offers solutions in the front, middle and back office, spanning a revenue pool of ~\$40-50 bn
- ✓ Supports clients' desire to outsource more activities across investment operations
- ✓ Platform will be able to integrate third party providers, in both the front and back office, for State Street clients

### Revenue Synergies

Strategy	Estimated Range in 2021	Venue Synergy Highlights
<b>CRD's Front Office Solutions</b>	~\$70 – 75 mm	<ul style="list-style-type: none"> <li>▪ Upgrade CRD clients from client-installed software to STT Cloud</li> <li>▪ Expand CRD share of wallet by introducing CRD software solutions to STT clients</li> </ul>
<b>State Street's Middle &amp; Back Office Services</b>	~\$55 – 60 mm	<ul style="list-style-type: none"> <li>▪ Grow STT share of wallet by offering STT middle and back office services</li> </ul>
<b>Expand State Street Data Management and Analytics</b>	~\$70 mm	<ul style="list-style-type: none"> <li>▪ Data management and analytics services underpin front-to-back office services growth</li> </ul>
<b>Distributing State Street's Trading Services</b>	~\$35 – 40 mm	<ul style="list-style-type: none"> <li>▪ Expand STT share of wallet by offering integrating trading services into the CRD platform</li> </ul>
<b>Expand Presence in Wealth Management</b>	~\$30 – 35 mm	<ul style="list-style-type: none"> <li>▪ Increase existing CRD presence in the wealth management segment</li> </ul>

# State Street Acquires Charles River Development for \$2.6 bn

FT PARTNERS RESEARCH



## Transaction Rationale (cont.)



### Charles River – a Global Enterprise

- ✓ Serves more than **300** of the world's largest institutional investment managers, asset owners, alternative investment managers and wealth managers
- ✓ **\$25 trillion** on platform with **25,000** investment professional users across **40** countries

### Transaction Multiples

EV / 2018E Net Income  
Including only 2021 cost synergies **13.9x**

EV / 2018E Net Income **18.2x**

### Buy-Side Clients by the Numbers

	Charles River	STATE STREET
Asset Managers	49 of the top 100	86 of the top 100
Asset Owners	12 of the top 30	22 of the top 30
Insurance	11 of the top 30	24 of the top 30
Alternatives	7 of the top 30	24 of the top 30
Wealth Managers	7 of the top 30	Growth Opportunity

220 Institutions  
(~55% of Global AUM)

# State Street Acquires Charles River Development for \$2.6 bn

FT PARTNERS RESEARCH



## Charles River Overview

### Company Overview



**Headquarters:** Burlington, MA

**Founded:** 1984

- Provider of a SaaS-based investment management platform intended to automate and simplify front and middle office processes for buy-side firms.
- The Company's platform offers enables accurate and timely investment decision support for institutional, wealth and alternative investment firms in relation to portfolio management, risk analytics, stock trading, data and position management.

### Management Team



**Peter Lambertus**  
President and CEO



**David Weber**  
CFO



**Tom Driscoll**  
Managing Director

### Recent Industry Awards

Date	Title	Award
05/31/18	Best Buy-Side Compliance Product	
11/03/17	Best Portfolio Management Product	

### Products & Services Overview



#### Wealth Management

- Speed introduction of new products
- Support region-specific frameworks and products
- Effectively Implement investment strategies
- Ensure tax-efficient portfolios
- Maintain a holistic view
- Improve throughput
- Enrich client presentations

#### Alternative Asset Management & Hedge Funds

- Create and manage multiple strategies
- Minimize ramp-up time
- Support active management styles
- Alleviate staffing and infrastructure pressures
- Streamline regulatory obligations

#### Institutional Asset & Fund Management

- Improved decision making
- Increase trader productivity
- Access Risk management
- Automate Compliance checking



# State Street Acquires Charles River Development for \$2.6 bn

FT PARTNERS RESEARCH



## State Street Overview

### Company Overview



CEO(s): Joseph Hooley, Ronald Logue

Headquarters: Boston, MA

Founded: 1792

- State Street provides investment management, investment research and trading and investment servicing to its clients. The firm's clients include mutual fund companies and other investment managers, corporations, public pension funds, unions, non-profit organizations, families and individuals.
- The firm also provides depository, fund administration, regulatory reporting, risk reporting and liquidity monitoring services

### Management Team



**Joseph Hooley**  
President & CEO



**Ronald Logue**  
Chairman & CEO

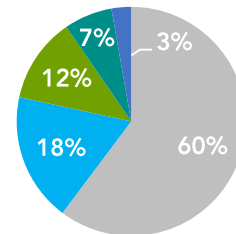


**Eric Aboaf**  
Chief Financial Officer

### Financial/Operational Overview

- As of December 31, 2017, State street had consolidated total assets of \$238 billion, consolidated total deposits of \$185 billion, consolidated total shareholders' equity of \$22 billion and 36,643 employees
- State Street operates in more than 100 geographic markets worldwide, including the U.S., Canada, Europe, the Middle East and Asia

### State Street 2017 Fee Revenue Mix



Total Fee Revenue: **\$8.9bn**

- Servicing Fees
- Management Fees
- Securities Finance
- Trading Services
- Processing Fees and Other

### Stock Performance (NYSE:STT)



Source: Company website, Investor presentation

(1) Capital IQ market cap as of 7/30/18

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## 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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for approximately  
**£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

San Francisco • New York • London

for approximately  
**£40,000,000**

Moneyfarm's £40 million Series B Financing

May 2, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

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

**CVC**  
Capital Partners

in its acquisition of

**OANDA**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

CVC Capital Partners' Acquisition of OANDA

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**

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 14, 2018

**robinhood**

Robinhood Raises \$363 million in Series D Financing led by DST Global

**DST**

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San Francisco • New York • London

Robinhood Raises \$363 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 17, 2018

**TIGER BROKERS**  
老虎证券

Tiger Brokers Raises \$80 million in Series C Financing Led by Prospect Avenue Capital, Orient Montal Capital, Oceanpine Capital

Prospect Avenue Capital  
orient capital  
OCEANPINE

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San Francisco • New York • London

Tiger Brokers Raises \$80 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 10, 2018

**Financial Engines**

Hellman & Friedman Acquires Financial Engines (Nasdaq:FNGN) for ~\$3.0 billion

**HELLMAN & FRIEDMAN**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 11, 2018

**SYMPHONY**

Symphony Raises \$67 million in Financing

**BARCLAYS** **bpi** **france** **CLSA**

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San Francisco • New York • London

Symphony Raises \$67 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)



# 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 advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSIO</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 The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b> Assessment Training Devs. 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 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>CHIX EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><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 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 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>CHIX EUROPE</b></p> <p><b>TMX Maple Group</b></p> <p>valued at approximately</p> <p><b>\$ 175,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ITC</b> INVESTMENT TECHNOLOGY CORPORATION</p> <p>in the acquisition 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 The Only Investment Bank Focused Exclusively on Financial Technology</p>

### Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><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 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 management by <b>DELTA</b></p> <p><b>Triangle Peak</b> <b>TVP</b> TRIANGULAR VENTURE PARTNERS</p> <p>for total consideration of</p> <p><b>\$ 33,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b> EQUITY PARTNERS</p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO 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 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 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 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 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>ITC</b> INVESTMENT TECHNOLOGY CORPORATION</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 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>MarketAxxess</b></p> <p>in its minority capital raise with</p> <p><b>TCV</b> TECHNOLOGY CAPITAL VENTURES</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

**FT Partners has advised on some of the most prominent and groundbreaking transactions in the Capital Markets and WealthTech sectors**

## FT Partners Advises Addepar on its Series D Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series D financing co-led by*



**Harald McPike**

*for total consideration of*

**\$ 140,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its growth financing from*

### Quantum Strategic Partners

a private investment vehicle managed by



*for total consideration of*

# \$ 33,000,000+



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Riskalyze on its Growth Equity Investment

### Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a \$20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot; Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over \$2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

### Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**riskalyze**

*in its growth equity investment led by*

**FTV**  
C A P I T A L

*for total consideration of*

**\$ 20,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## CVC Capital Partners' Acquisition of OANDA

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**CVC**  
Capital Partners

*in its acquisition of*

 **OANDA**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*



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



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

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



The Information

2016

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



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market  
Financing Awards

2006 - 2008

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

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<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>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</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>22</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 / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / 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>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and 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 &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</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>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, 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>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>