

November 23, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



TRAYPORT

for \$650 million

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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ICE Acquires Trayport for \$650 Million

Transaction Overview

Transaction Overview

- On November 16, 2015, Intercontinental Exchange (ICE) announced an agreement to acquire Trayport for \$650 million in ICE stock
- ICE offers a global network of clearing houses and exchanges as well as valuation and benchmark services for ETFs, financial derivatives and bonds
- Trayport offers a licensed technology platform designed for brokers that facilitates electronic and hybrid trading and execution in the OTC European energy markets
- ICE will acquire 100% of Trayport from its previous investor GFI Group (acquired by BGC Partners in March of 2015)
- The agreement was approved unanimously by the Board of Directors for both Trayport and ICE and is expected to close in Q1 of 2016

Transaction Rationale

- The acquisition will allow ICE to expand its offerings and presence in the European OTC energy markets
- Additionally, Trayport's solutions will provide customers in the OTC market a broader set of risk management and analytics solutions

Valuation

- The LTM revenue multiple for the transaction is 8.1x
- The 100% equity stake of Trayport equates to 2.5 million shares of ICE stock, as of the signing date in the agreement (ICE share price of \$261.92)

ICE Commentary

"European regulators have made clear that they do not expect OTC gas and power markets to be subject to the mandatory clearing provisions that are being applied to other commodity markets. As such, these vital markets will require continued investment as part of the European energy market evolution. In addition, with ICE's experience in managing secure technology, we are well positioned to support the continued development of these systems."

"Consistent with our track record of bringing improvements to markets, we will invest in and enhance the Trayport offering based on evolving customer needs."

- Jeffrey C. Sprecher, ICE Chairman and CEO

Trayport Commentary

"We are pleased to take the next step in a rapidly changing European OTC utility landscape with ICE's stability and capacity to invest in our growth."

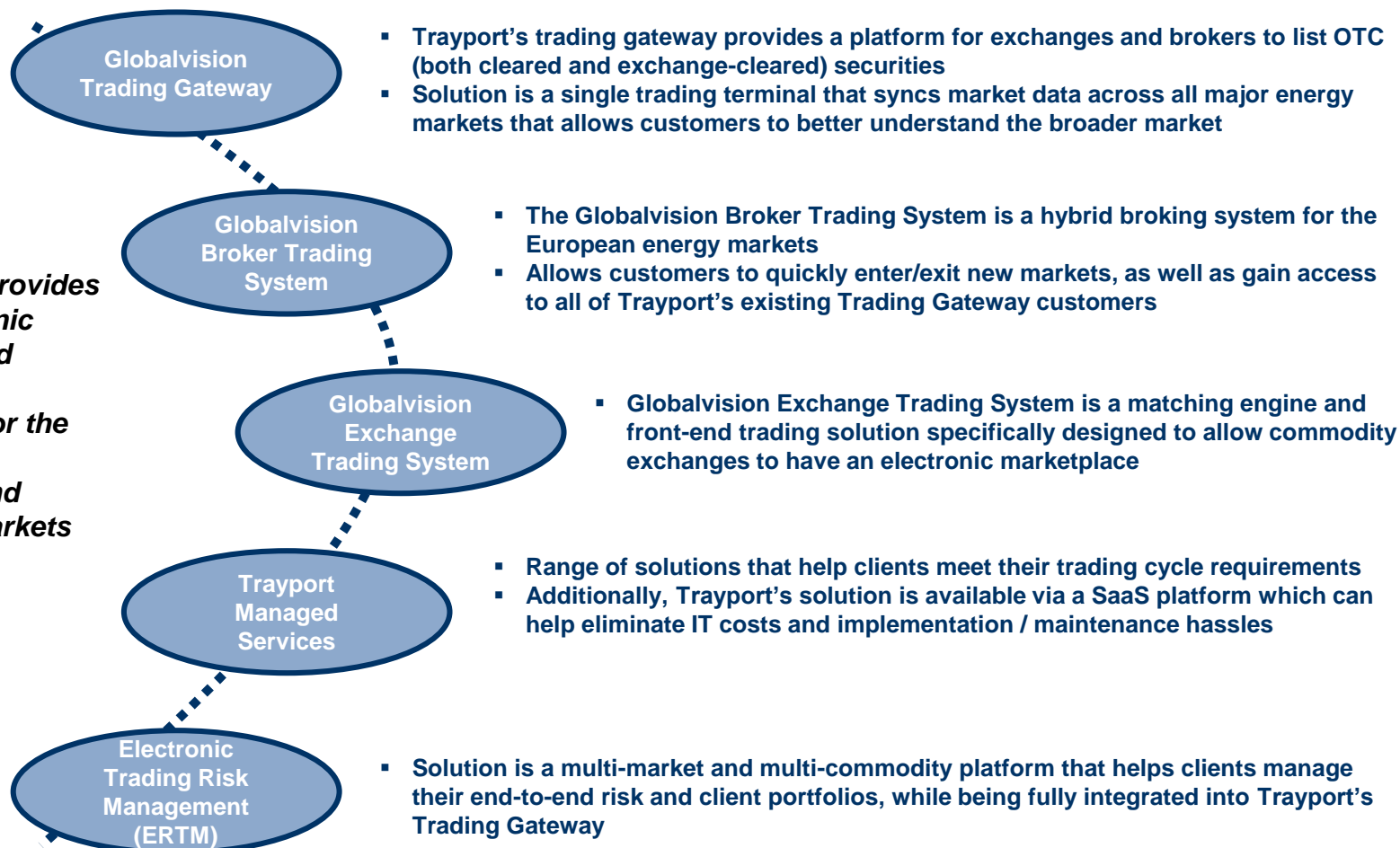
"Our customer-centric platform will continue to serve the needs of the utilities market as it evolves, and we look forward to completing the transaction and advancing into our next stage of growth."

- Elliott Piggott, CEO of Trayport

ICE Acquires Trayport for \$650 Million

Trayport Solutions Overview

Trayport provides an electronic trading and matching platform for the exchange, broking and trading markets



ICE Acquires Trayport for \$650 Million

Trayport Market Coverage Overview



TRAYPORT

Trayport's solutions cover a wide range of energy and resource markets:

Power

Focused on the wholesale electricity market; platform allows for the transaction of derivatives from over 23 electricity markets and interdealer brokers

Gas

Focuses on the financial and physical assets of the wholesale gas market made up of industrial customers, banks, funds and major utilities

Oil

Market is predominantly focused on the financial oil markets of Europe and Asia, providing trading access to key inter-dealer brokers and other trading entities

Freight

Consists of dry bulk freight and tanker freight asset classes, allowing for tighter spread prices by allowing cross-broker implied prices

Coal

Focus on the physical and financial coal markets in Europe, Asia and North America

Iron

Trayport holds a market dominance position in the iron ore derivatives market, with over 40% of The Steel Index swaps and futures being executed on Trayport's platform

Carbon & Biomass

Covers the carbon emissions market and world's first biomass market, both growing in popularity with numerous international agreements stressing a movement to more renewable energy sources

ICE Acquires Trayport for \$650 Million

Trayport Management Team



Elliott Piggott
CEO

- As CEO, he manages the Company's corporate strategy as well as the organization and growth efforts at Trayport
- Joined the Company in 2001 as Commercial Director



Kevin Heffron
COO

- His current role involves assisting the CEO in the execution of the strategic plans for the Company
- Before joining Trayport, he worked for 30 years in the financial services and commodities markets industry



Combie Cryan
Head of Sales and Client Management

- He is in charge of the delivery of trading solutions and management of customer relationships for exchange, brokerage and trading clients
- Prior to joining Trayport, he worked at NYSE Euronext in the derivative data and cash equities markets



Richard Everett
Head of Power and Gas

- As the Head of Power & Gas at Trayport, he manages the Company's solutions connected to the global power and gas markets
- Joined the Company in 2006 and previously worked at the British Ministry of Defense as an Analyst



Ami Katschinski
Head of Global Commodities

- He is in charge of managing Trayport's business activities in the global commodity markets and also covers the Direct Market Access, Clearing and Broker / Exchange offerings
- He has been with the Company since 2005 and joined the Company after having worked as an independent software engineer



Stuart Muir
Head of Delivery

- He joined the Company in April 2010 and is in charge of Trayport's managed services and business infrastructure departments
- He brings over 15 years of experience in the IT and technology industry and most recently held roles at Ericsson and Alcatel Lucent before joining Trayport



Dan Smith
Head of Finance and Corporate Development

- Serves as the Company's Head of Finance and Corporate Development; manages the regulatory strategy and business development at Trayport
- He joined the Company in 2003; previously worked at GE in a senior management role

ICE Acquires Trayport for \$650 Million

ICE Overview

ICE (NYSE: ICE) Overview



Chairman and CEO: Jeffrey Sprecher

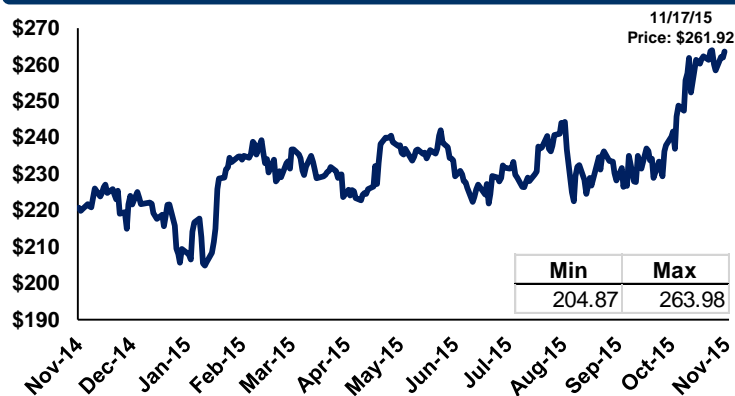
Headquarters: Atlanta, GA

Founded: 2000

Employees: 2,907

- ICE is a global operator of exchanges, data services and clearing houses for the financial and commodity market industries
- The Company operates in a number of regulated exchanges, including futures markets, OTC exchanges, securities and equities exchanges across the US, UK, Canada, Singapore and Europe

Stock Chart



Source: Capital IQ, Company website.

Selected Acquisition History

Date	Size (\$ mm)	Target
10/26/15	\$5,200	Interactive Data™
09/10/14	na	Holland Clearing House
05/02/14	350	superderivatives
11/05/12	11,100	NYSE Euronext™
09/04/12	na	W
04/30/10	520	CLIMATE EXCHANGE PLC
10/31/08	34	The Clearing Corporation
06/03/08	475	Creditex CIA, IND. TEXTIL CREDISA TRUDEX S. A. A.
10/26/07	na	NCDEX National Commodity & Derivatives Exchange Ltd.
06/21/07	47	Winnipeg Commodity Exchange

Overview of FT Partners

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



Research Report: Innovations in Capital Markets Technology



Symphony Raises \$100 mm in Round Led by Google



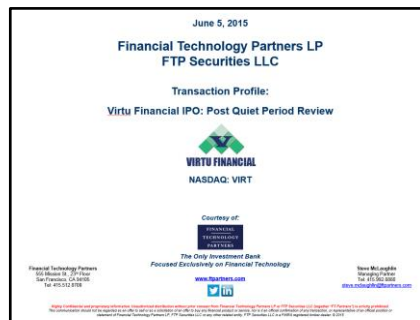
InvestCloud Raises \$45 mm in Financing from FTV Capital



FactSet Acquires Portware for \$265 mm



Flow Traders Completes its IPO Raising ~\$581 mm



Virtu Financial IPO: Post Quiet Period Review



Dataminr Raises \$130 mm in Financing



Northwestern Mutual Acquires LearnVest

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

FT Partners is the Leader in Financial Technology Investment Banking

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

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

EISI

In its sale to

ZYWAVE

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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its
exclusive role as advisor to*

BLACKROCK

in its 100% acquisition of

FutureAdvisor

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Data / Analytics

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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

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*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

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Financial Technology Partners LP
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*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

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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

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*is pleased to announce its exclusive role as
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QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
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WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

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Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
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 **ITG** INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

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Financial Technology Partners LP
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TORA 

TECHNOLOGY. TRADING. LIQUIDITY.™

In its minority capital raise with

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

 **FINANCIAL
TECHNOLOGY
PARTNERS**

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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sole strategic and financial advisor to

 **TradingScreen**
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Other Capital Markets Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **MajesticResearch**

In its sale to

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

for total consideration of approximately

\$ 56,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

chi-x

In its sale of a minority stake to

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

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

 **FINANCIAL
TECHNOLOGY
PARTNERS**

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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sole strategic and financial advisor to

INSTINET

In the sale of its stake in

CHIXEUROPE
to

 **BATS**
Making Markets Better

for total consideration of approximately

\$ 305,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



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



Middle Market Financing Awards

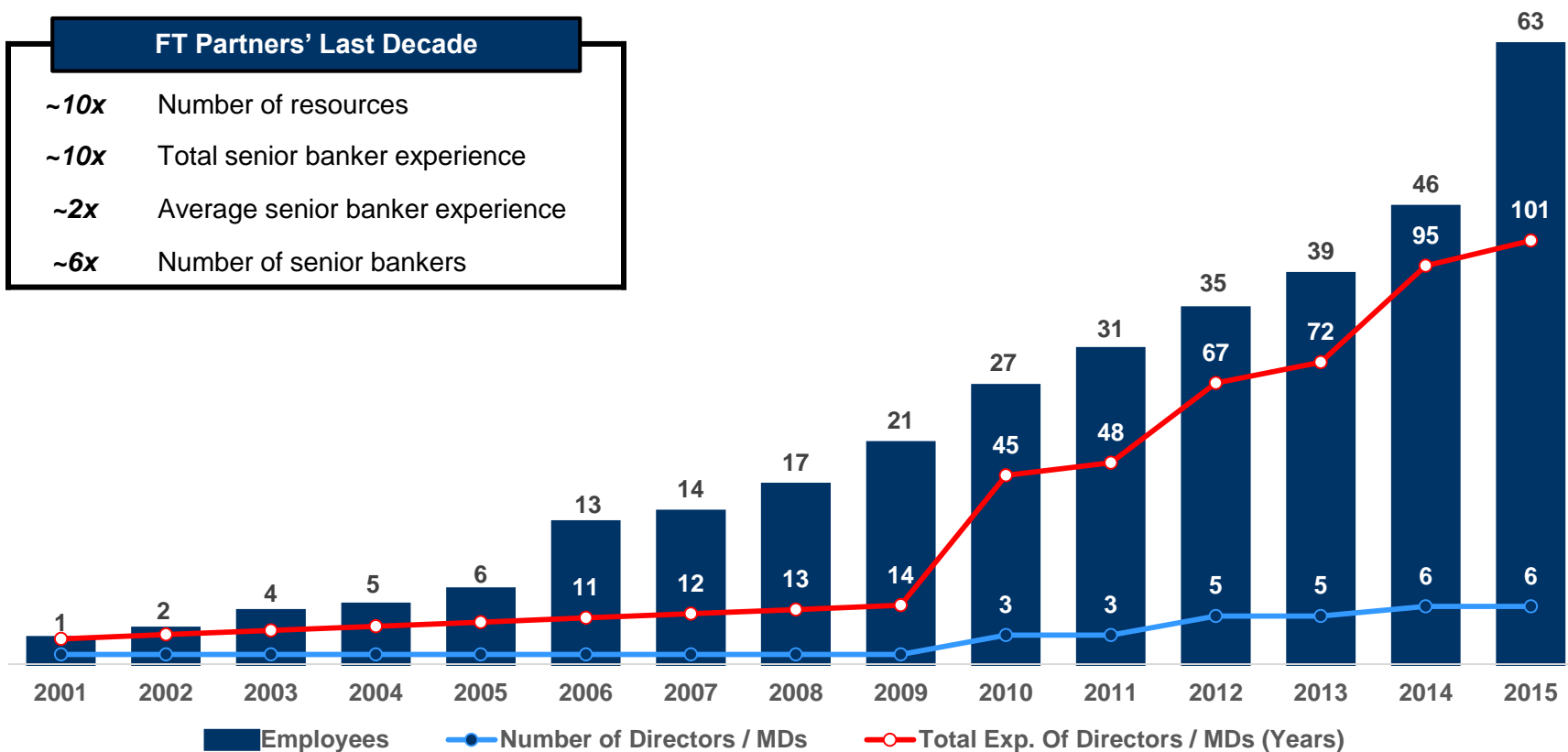
- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin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

Overview of FT Partners

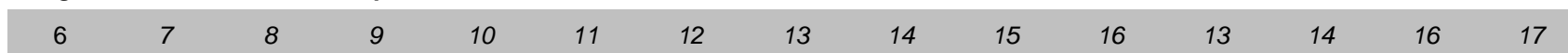
Platform of Choice for Clients and Bankers Alike

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 Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9