

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 17, 2017

MOODY'S

**Moody's (NYSE: MCO) Acquires
Bureau van Dijk for €3 billion (~\$3.3 billion)**



BUREAU VAN DIJK

Overview of FT Partners

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



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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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Moody's Acquires Bureau van Dijk for €3 billion

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Transaction Summary



Transaction Summary

- On May 15, 2017, Moody's Corporation (NYSE: MCO) announced that it had agreed to acquire Bureau van Dijk for €3 bn (approximately \$3.3 bn) ⁽¹⁾
 - Bureau van Dijk, a highly complementary business to Moody's, will benefit from its brand, distribution, credit expertise and capabilities
 - The transaction is subject to customary regulatory approval and is expected to close in late Q3 2017
- This acquisition will extend Moody's leadership position in credit risk data and analytics
 - The acquisition is expected to increase Moody's long-term revenue and EPS growth outlook
 - The transaction will be accretive to GAAP EPS in 2019
 - Excluding purchase price amortization and one-time integration costs, the transaction will be accretive to EPS in 2018
 - Moody's expects to achieve about \$45 mm in annual revenue and expense synergies by 2019; \$80 mm by 2021
 - Moody's will fund this acquisition through a new round of debt financing along with offshore cash ⁽¹⁾
 - Approximately \$1.3 bn in offshore cash on hand
 - Approximately \$2 bn in a new debt issuance
- Bureau van Dijk will now be reported under Moody's Analytics' Research, Data & Analytics (RD&A) unit
 - Moody's expects to reduce its share repurchase plan to \$200 mm for 2017 and 2018
 - Moody's expects to maintain its dividend policy of 25-30% payout of net income, excluding non-GAAP adjustments

Transaction Commentary

Moody's

"Bureau van Dijk is a high growth information aggregator and distributor that positions Moody's at the center of a unique network of global risk data. This acquisition provides significant opportunities for Moody's Analytics to offer complementary products, create new risk solutions and extend its reach to new and evolving market segments."

Moody's

Raymond McDaniel
President, CEO



BUREAU VAN DIJK

"Moody's is a highly regarded, authoritative source of credit ratings and analytical tools, with a strong brand and global reach. The addition of Bureau van Dijk's powerful information platform to Moody's Analytics' suite of risk management solutions presents a wide range of opportunities for us to better serve our combined customer base."



Mark Schwerzel
Deputy CEO



Source: Company press release

(1) Assumes an exchange rate of \$1.09 to €1 from May 15, 2017

Moody's Acquires Bureau van Dijk for €3 billion

Transaction Summary (cont.)



Transaction Multiples

EV / 2016 Revenue

11.6x

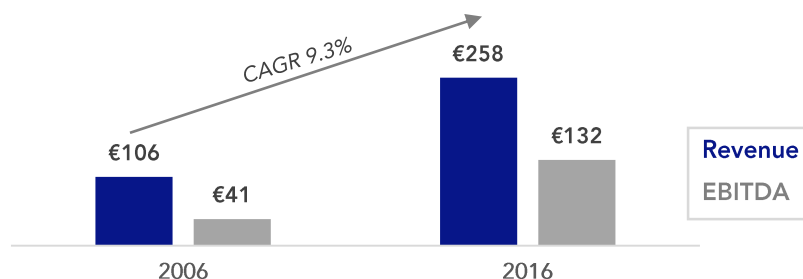
EV / 2016 EBITDA

22.7x

Bureau van Dijk's Financial Performance

- Bureau van Dijk has exhibited strong and consistent financial performance

- Revenue growth CAGR of **9.3%** from 2006 – 2016
- EBITDA margin increased from **38% to 51%**
- Recurring revenue and renewal rates of **90%+**



- Bureau van Dijk's strong performance is expected to increase Moody's long-term growth outlook

- Revenue growth expected to be **"high single digit"**
- EPS growth expected to be **"low teens"**

Transaction Rationale

- Moody's expects to achieve annual synergies of approximately \$45 mm by 2019 and around \$80 mm by 2021, excluding purchase price amortization and integration costs

Sales Execution

- Achieve best practices at Bureau van Dijk
- Leverage Moody's network for distribution

Market Penetration

- Expand Bureau van Dijk's reach outside of Europe
- Expand Moody's penetration into non-financial customers

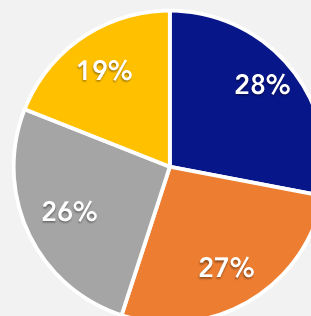
Product Strategy

- Apply Moody's analytics to generate off-the-shelf financial metrics
- Package and enhance Bureau van Dijk's product with Moody's current offerings

Operational Efficiency

- Co-locate staff
- Eliminate redundant data acquisition costs
- Streamline product portfolios

- Moody's will expand its reach beyond financial institutions, though Bureau van Dijk's existing customer base



Bureau van Dijk's Customers by Industry

- Financial Institutions
- Professional Services Firms
- Corporations
- Government Agencies

Moody's Acquires Bureau van Dijk for €3 billion

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Bureau van Dijk Overview



Company Overview



Deputy CEO: Mark Schwerzel

Headquarters: Amsterdam, Netherlands

Founded: 1991

- Bureau van Dijk is a leading information provider of data on private companies across the world
 - The Company has proprietary information on M&A deals, corporate ownership, company hierarchies, company overviews, directors and financial risk metrics
- The Company has three main business lines:
 - Data: comprehensive and standardized company databases
 - Catalyst: products that accelerate research and analysis
 - Custom: customized and bespoke solutions

Data Platform Covers...

220+ mm **65,000+** **152+ mm**

Private
companies

Public
companies

Director
contacts

160+ Data Providers

Publicly Available Data

Other Data Sources

Products & Services Overview



- ✓ Data verification
- ✓ Linking data sources
- ✓ Identifying owners
- ✓ Appending corporate structures



- ✓ Standardizing financials
- ✓ Bespoke research
- ✓ Unique identifiers
- ✓ Integrating M&A deals
- ✓ Linking contacts



The ultimate
solution for
searching and
analysing
company
information



A powerful,
streamlined
interface



Software
platforms for
specific
business
functions



Bespoke data
and software
solutions

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Moody's Overview



Company Overview

MOODY'S

CEO: Raymond McDaniel

Headquarters: New York, NY

Founded: 1909

- Moody's (NYSE:MCO) is a leading provider of credit ratings, research, tools and analytics
- Moody's Corporation operates two companies: Moody's Investors Service and Moody's Analytics
 - Moody's Investors Service provides credit ratings and research that covers debt securities
 - Moody's Analytics provides leading software and services for credit and economic analysis, along with financial risk management
- The Company has approximately 10,700 employees worldwide in 36 countries

Financial Metrics ⁽¹⁾

Ticker	NYSE:MCO
Market Cap	\$22.0 bn ⁽²⁾
LTM Revenue	\$3.8 bn
LTM EBITDA	\$1.8 bn
LTM Adj. NI	\$427.8 mm

Products & Services Overview

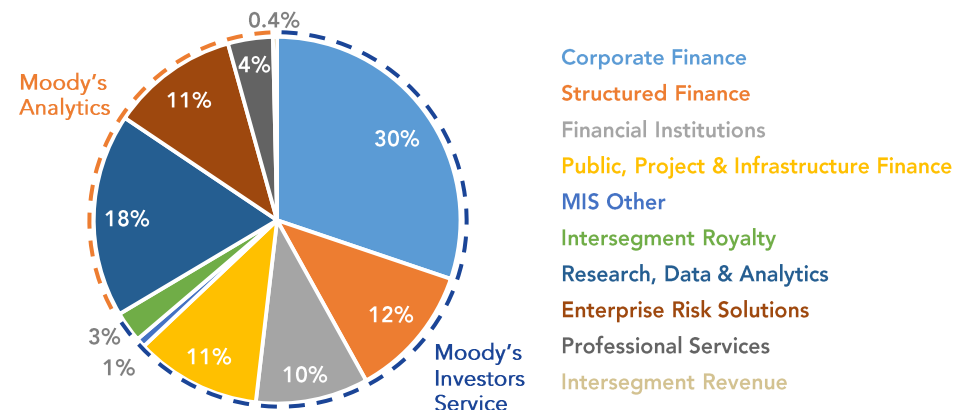
Moody's Investors Service

- Credit ratings, research and risk analysis on...
 - ✓ 120 sovereign nations
 - ✓ 11,000 corporate issuers
 - ✓ 21,000 public finance issuers
 - ✓ 72,000 structured finance obligations

Moody's Analytics

- Credit research and risk management
- Economic and consumer credit analytics
- Structured analysis and valuation
- Enterprise risk management
- Professional services
- Risk qualifications
- Training and certifications

2016 Revenue by Segment



Source: Company press release, Company website, CapIQ

(1) As of March 31, 2017

(2) As of May 15, 2017

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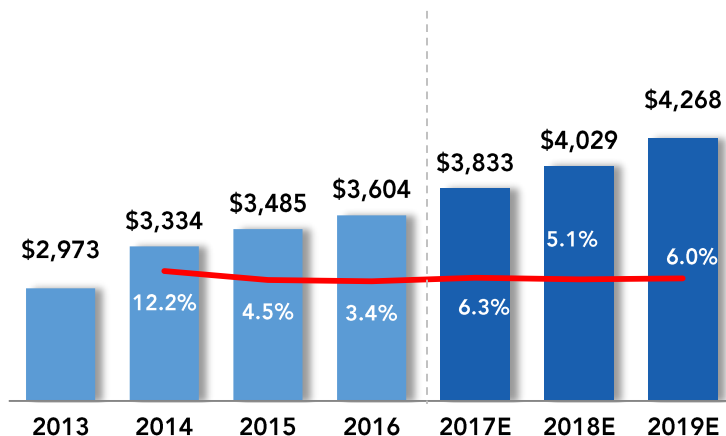
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Moody's Financial Overview



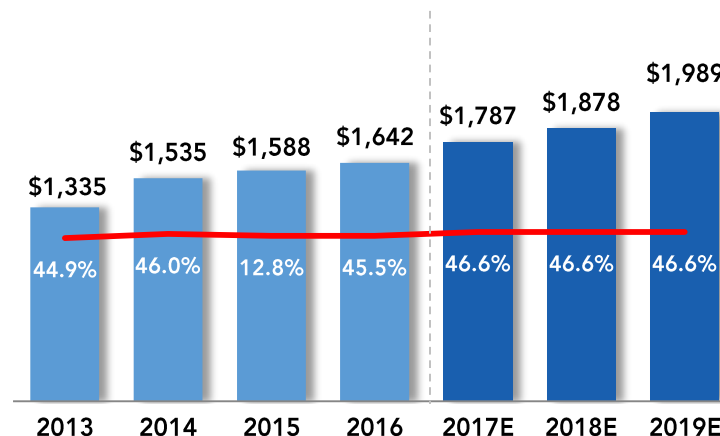
Revenue / % Growth

(\$ in mm)



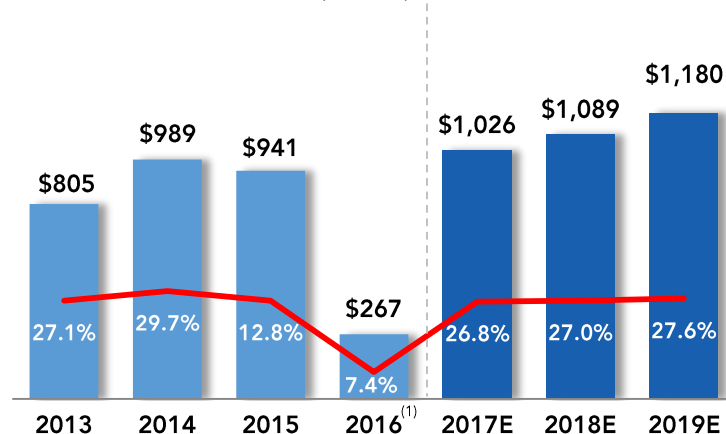
EBITDA / % Margin

(\$ in mm)

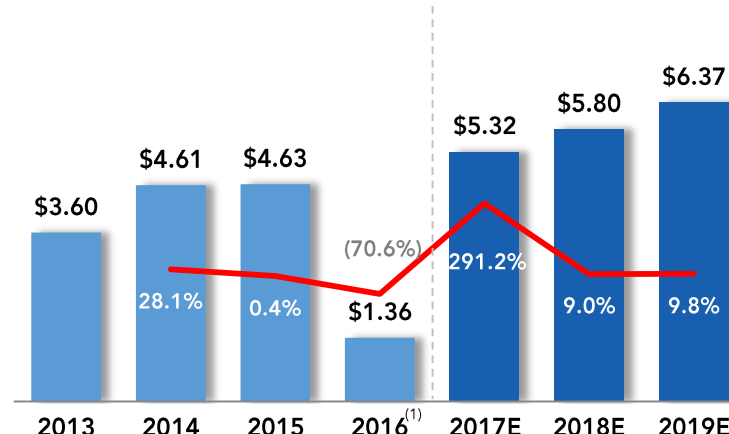


Adjusted Net Income / % Margin

(\$ in mm)



Adjusted EPS / % Growth



Source: SEC Filings, Capital IQ

(1) Moody's recorded a settlement charge of \$863.8 mm in Q4 2016 to resolve civil claims related to credit ratings the Company assigned to certain structured finance instruments in the financial crisis period

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Moody's Stock Performance



Moody's Stock Price		
High	04/27/17	\$119.43
Low	06/27/16	\$87.88



Source: SEC Filings, Capital IQ

Selected FT Partners' Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Cowen Group Acquires Convergenx for \$116 million



Factset Acquires BISAM for \$205 million



Virtu Financial Acquires KCG for \$1.4 billion



Robinhood Raises \$110 million in Series C Financing led by DST Global



Kensho Raises \$50 million in Series B Financing



Hellman & Friedman and GIC Acquire Allfunds Bank Valued at \$1.9 billion

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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>PENSICO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>Alpha</p> <p>in its acquisition by</p> <p>CHI X EUROPE</p> <p>Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>ATD</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>INSTINET</p> <p>in the sale of its stake to</p> <p>CHI X EUROPE</p> <p>to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ</p> <p>A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>WOMBAT</p> <p>FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>Zephyr</p> <p>ASSOCIATES, INC.</p> <p>in its sale to</p> <p>informa</p> <p>for total cash consideration of</p> <p>\$ 62,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSED EXCLUSIVELY ON FINANCIAL TECHNOLOGY</p>

Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by DELIVER</p> <p>for total consideration of</p> <p>\$ 33,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 & IPO Advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>chi-x</p> <p>in its sale of a minority stake to</p> <p>Bank of America Merrill Lynch</p> <p>GETCO</p> <p>Morgan Stanley</p> <p>QUANTLAB FINANCIAL, LLC</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>INVESTEDGE</p> <p>on its debt financing from</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 5,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>QUANTHOUSE</p> <p>in its growth financing with</p> <p>ViewPoint</p> <p>Capital Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>MarketAxxess</p> <p>in its minority capital raise with</p> <p>TCV</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSED EXCLUSIVELY ON FINANCIAL TECHNOLOGY</p>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

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



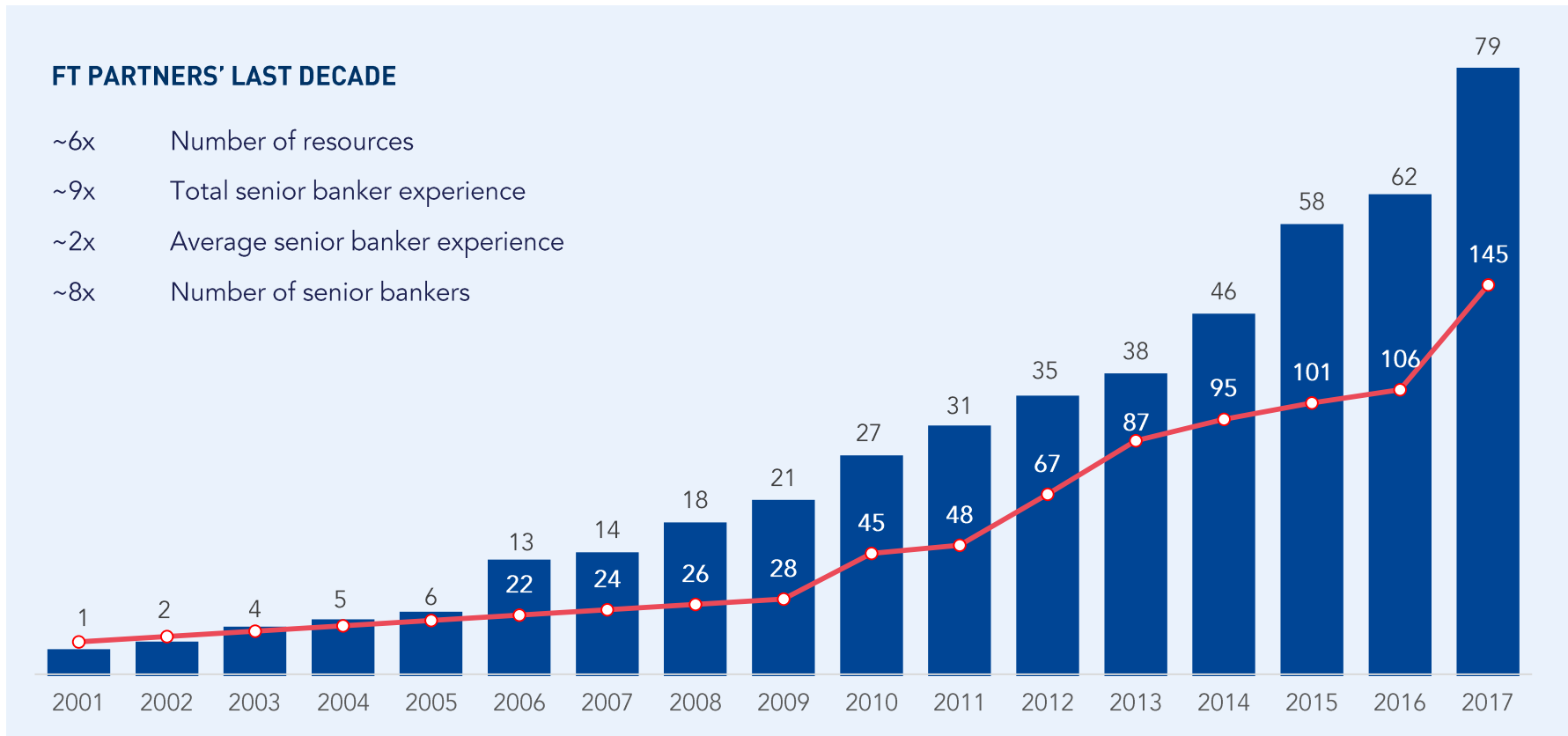
M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
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 \$100mm
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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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>








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■ Employees —○— Total Exp. Of Directors / MDs (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
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 	11