

April 27, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



increases its stake in



by

\$130,000,000

Courtesy of:



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

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General Atlantic Increases Stake in XP Investimentos to 49%

Transaction Overview

Transaction Summary




- On April 15, 2016, General Atlantic agreed to acquire an additional 10% stake in XP Investimentos ("XP") from Actis
 - This was the last of Actis' stake in XP, so the Company has completely exited XP
- General Atlantic will also purchase shares in a primary offering from the Company
- Prior to the transactions, General Atlantic owned a 33% stake
- Upon closing of both deals, General Atlantic will own 49% of XP
- General Atlantic will pay a total of R\$450 mm (~\$130 mm) for both transactions; R\$300 mm (~\$84 mm) to Actis and R\$150 mm (~\$46 mm) to XP Investimentos
- This transaction increases the equity book value of XP to more than R\$800 mm (~\$224 mm)
- Despite the sensitive financial conditions in Brazil, XP has continued to perform resiliently due to a large base of investors to target as customers
- XP intends to advance its expansion plan and list the company on an exchange through an IPO⁽¹⁾

Company Overview



- Founder & CEO:** Guillermo Benchimol
Headquarters: Rio De Janeiro, Brazil
Founded: 2001
Employees: 550
- XP Investimentos ("XP") provides securities brokerage services including stock trading services, options and IPO advisory services
 - The Company serves banks, asset managers, pension funds, foreign investors, corporate clients and individuals in Brazil

Transaction History

Date	\$ mm	Type	Acquirer / Investor(s)
Acquired:			
07/28/14	\$40	M&A	 clear CORRETORA DE VALORES
Investor:			
02/26/12	170	Financing	 GENERAL ATLANTIC
Investor:			
11/26/10	58	Financing	 Actis

General Atlantic Increases Stake in XP Investimentos to 49%

XP Investimentos Product Overview

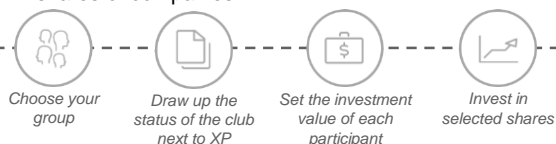
Investments

Investment Alternatives

- Stock
- Brazilian Depositary Receipts (BDR)
- Rent (BTC)
- iShare (ETSF)
- Public Offerings
- Options
- Forwards

Investment Club

The investment club is a financial investment created by a group of people who want to collectively invest their money in shares of companies.



Advantages

- **Accessibility:** Participants will have the same conditions to buy or sell shares
- **Tranquility:** Meeting with group members can put investing anxieties at ease
- **Tax Benefit:** Club is exempt from Income Tax
- **Direct Participation:** The club allows stakeholders to directly participate in its management
- **Diversification:** With a higher volume caused by the sum of the resources of each member, it is possible to diversify the application



Platform

Send manual or automated orders through the XP platforms



XP Pro

Offers XP Turbo, simplifying sending orders to the Exchange. Also offers trading automated strategies and direct negotiation through charts.



Home Broker XP

Features multiple monitoring profiles, limit orders, improved usability, reports and consultations.



Flash Trader

A platform designed by traders for traders enables trade volume concentration by price, customized book deals, FlashTrader Plugins to automate gains and stops, ClickBook, and ranking of traders.



XP Mobile

Investments can be in stock or in mutual funds. XP Mobile is the dedicated mobile platform for investors who need to monitor investments while traveling with speed and security.

Education



Courses

Free content provided such as videos that cater to novice or more sophisticated investors.

eBooks and Spreadsheets

Access content information to support at the time of investment. Support materials are designed to guide customers through investment decisions

XP Education teaches users to invest better, presenting course on the various financial products available in the market. For those who invest in fixed income or on the stock exchange, XP offers content from basic to advanced. XP has the following categories:




Personal Finances
Manage money more efficiently



Stock Exchange
Essential and advanced courses to navigate the exchange



Trader World
Courses, events and solutions for day trading and position swing trades



Certificates
Preparatory courses that increase chances of passing certification exams

General Atlantic Increases Stake in XP Investimentos to 49%

General Atlantic Overview

Firm Overview



Jonathan Korngold
Managing Director



Robbert Vorhoff
Managing Director



David Hodgson
Managing Director



Anton Levy
Managing Director

Selected Location(s)

- New York, NY (HQ)
- Greenwich, CT
- Palo Alto, CA
- Sao Paulo, Brazil
- London, UK
- Amsterdam, Netherlands
- Munich, Germany
- Mumbai, India

About

- Founded in 1980, General Atlantic now has \$8 bn in committed capital and a \$12 bn portfolio, with over 200 employees
- Despite the great diversity of investment interests, General Atlantic places a large emphasis on Business Services, BPO and Healthcare companies
- Primarily invests in companies with strong growth and maturity

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Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	\$75–500mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Majority, Minority
Geography:	North America, Europe, Asia / Pacific, Latin America
Transaction Type:	Venture, Growth, Buyout, Recapitalization, PIPE, Secondary
Industry Focus:	Retail & Consumer, Financial Services, Healthcare, Internet & Technology

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/15	Network International (Secondary)	NA	NA	Pymts
09/15	Avant (Series E)	325	Aaron Goldman	Bnkg
07/15	Bank of Baroda (Buyout)	NA	NA	Bnkg
12/14	Adyen (Series B)	250	Jon Korngold	Pymts
09/14	OptionsHouse (Buyout)	NA	Rene Kern	CapMkts
09/14	tradeMONSTER (Buyout)	NA	Rene Kern	CapMkts
03/14	Klarna (Series D)	124	Anton Levy	Pymts
12/13	Santander Asset Management (Buyout)	1,791	Jon Korngold	CapMkts
07/13	Hyperion Insurance (Secondary)	NA	John Bernstein	Ins
10/12	BillDesk (PE Growth)	NA	NA	Pymts
10/12	Cortview (Buyout)	NA	Alex Chulack	CapMkts
08/12	KCG Holdings (PIPE)	1,023	Matthew Nimetz	CapMkts
02/12	FNZ (Secondary)	NA	John Bernstein	CapMkts
01/10	Markit (PE Growth)**	250	Aaron Goldman	CapMkts
11/08	Grupo Qualicorp (Carlyle)*	44	Jon Korngold	HCIT
10/08	Liberata (Endless)*	36	David Hodgson	BPO
02/08	Emdeon (The Blackstone Group)*	575	Mark Dzialga	HCIT

1) *Italics* indicate preferred control / geography.
 2) * denotes M&A exit; ** denotes IPO exit.
 3) Deal Amount in mm.

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

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

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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

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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

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*for cash and stock consideration of
approximately*

\$ 700,000,000

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Financial Technology Partners LP
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QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

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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*

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
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 **ITG** INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

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TORA 

TECHNOLOGY. TRADING. LIQUIDITY.®

In its minority capital raise with

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

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
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 **TradingScreen**
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

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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

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
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chi-x

In its sale of a minority stake to

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

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

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FTP Securities LLC

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INSTINET

In the sale of its stake in

CHIX EUROPE
to

 **BATS**
Making Markets Better

for total consideration of approximately

\$ 305,000,000

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Overview of FT Partners

Selected FT Partners' Research (click to view)



Research Report: Innovations in Capital Markets Technology



PENSICO Trust Company's Sale to Opus Bank



BlackRock's acquisition of FutureAdvisor



AlphaSense's \$33 mm growth financing



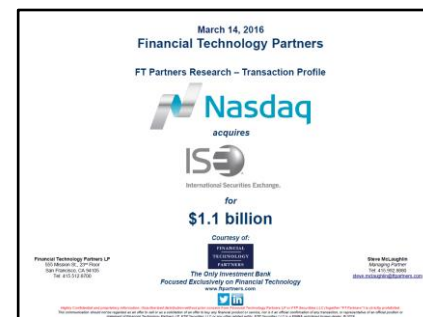
Ally's acquisition of TradeKing for \$275 mm



IHS & Markit Agree to Merge



LSE & Deutsche Borse Agree to Merge



Nasdaq's acquisition of ISE for \$1.1 bn

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

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**

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	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ 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>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
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 WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	20
Phil Olson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with William Blair & Company in the Technology & Financial Services group Northwestern University – Kellogg M.B.A 	15
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. 	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 	10