

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2017



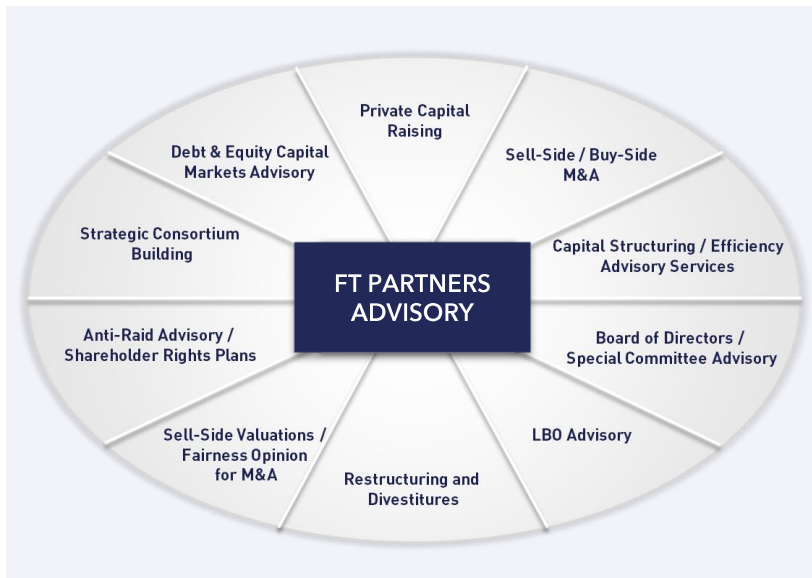
Intercontinental Exchange (NYSE:ICE) Acquires BondPoint for \$400 million



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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ICE Acquires BondPoint from Virtu Financial

Transaction Summary

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Transaction Summary

- On October 24, 2017, Intercontinental Exchange (NYSE:ICE) announced it has entered into an agreement to acquire BondPoint from Virtu Financial (Nasdaq:VIRT) for \$400 million in cash
 - The transaction is expected to close in the first quarter of 2018 subject to applicable regulatory reviews and approvals
 - ICE will provide further details on its third quarter earnings call on November 2, 2017
 - Under the terms of the agreement, Virtu will use the net after-tax proceeds to repay a portion of its outstanding debt
- ICE's acquisition of BondPoint is another example of expansion into the international bond market ⁽¹⁾
 - In June this year, ICE acquired a set of fixed-income indices from Bank of America Merrill Lynch
 - Before that, ICE purchased Interactive Data Corp, a market data provider, in 2015 for \$5.2 billion
- Virtu Financial's sale of BondPoint marks the company's latest effort to divest non-core activities ⁽¹⁾
 - Earlier this month, Virtu Financial announced that it would wind down operations of Neonet, an electronic agency broker that it acquired when it took over KCG Holdings back in July 20, 2017

Transaction Commentary

We believe adding BondPoint's capabilities to our data and technology infrastructure will allow us to continue to innovate for our customers as the fixed income markets evolve ... We look forward to welcoming the BondPoint team to ICE, and supporting solutions that enable our customers to transact with confidence in an increasingly transparent, automated and data-driven marketplace."



Jeffrey C. Sprecher
CEO & Chairman



"The management team of BondPoint has done an extraordinary job over the years creating a leading franchise in credit trading. After a thorough analysis, we concluded that BondPoint is a unique asset better suited to operate outside of Virtu's core operations ...Following a competitive process, ICE distinguished itself as a strong and stable global organization that could provide the best home for BondPoint, its customers, and its employees."



Douglas A. Cifu
CEO & Co-Founder



ICE Acquires BondPoint from Virtu Financial

Virtu Financial / BondPoint Overview

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Company Overview



CEO: Douglas Cifu

Headquarters: New York, NY

Founded: 2008

- Virtu Financial (NASDAQ:VIRT) leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients
- The company offers a technology platform through which it provides quotations to buyers and sellers in equities, commodities, currencies, options, fixed income, and other securities on various exchanges, markets, and liquidity pools
- Virtu's market structure expertise, broad diversification, and execution technology enables the Company to provide competitive bids and offers in over 19,000 securities, at over 235 venues, in 36 countries worldwide

Company Financials LTM 06/30/17

Market Cap ⁽¹⁾ \$1,330 million

Revenue \$532 million

EBT Excl. Unusual Items \$114 million

Net Income \$20 million

Diluted EPS \$0.46

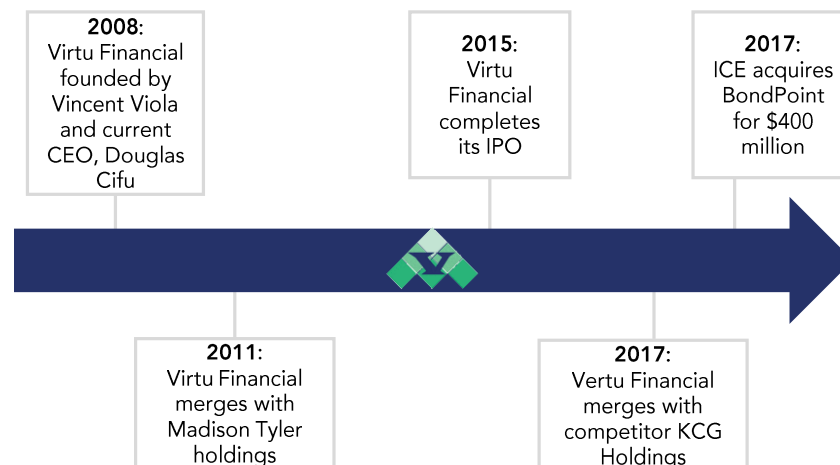
BondPoint Overview



- BondPoint is a leading provider of **electronic fixed income trading solutions** for the buy-side and sell-side offering access to centralized liquidity and automated trade execution services through its ATS, linking more than 500 financial services firms
- The electronic venue trades corporate bonds, municipal bonds, government agency bonds, treasuries, and certificates of deposits
- According to Virtu Financial, in 2016, an average daily par value of \$201.7 mm was traded on BondPoint's venue ⁽²⁾



Company Timeline



Source: Company website, Company Press Release, CapIQ

(1) As of October 26, 2017

(2) Financial News: "ICE Eyes Fixed Income After buying BondPoint From Virtu"

ICE Acquires BondPoint from Virtu Financial

Intercontinental Exchange (ICE) Overview

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Company Overview








CEO: Jeffrey Sprecher

Headquarters: Atlanta, GA

Founded: 2000

- Intercontinental Exchange (NYSE:ICE) operates regulated exchanges, clearing houses, and listings venues for financial and commodity markets in the United States, the United Kingdom, Continental Europe, Israel, Canada and Singapore
- ICE operates marketplaces for trading and clearing an array of derivatives and securities contracts across various asset classes, including energy and agricultural commodities, interest rates, equities, equity and credit derivatives, exchange traded funds, bonds, and currencies

Selected Recent M&A Activity

Announce Date	Target	Amount (\$ in mm)
10/05/17	 Virtu Financial BondPoint	\$400
07/05/17	 apx endex	na
06/01/16	 Bank of America Merrill Lynch Research Division, Index Platform	na
11/16/15	 TRAYPORT	650
10/26/15	 Interactive Data™	5,200

Company Financials LTM 06/30/17

Market Cap ⁽¹⁾ \$38,788 million

Revenue \$4,558 million

EBITDA \$2,777 million

Net Income \$1,616 million

Diluted EPS \$2.70

Stock Performance (NYSE:ICE)

LTM High	10/05/17	\$70.96
LTM Low	11/01/16	\$52.61



Source: Company website, Company Press Release, CapIQ

(1) As of October 26, 2017

Selected FT Partners Research – WealthTech

WEALTHTECH

The Digitization of Wealth Management



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[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

Additional highlights of the report include:

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

FT Partners – Focused Exclusively on FinTech

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Selected FT Partners Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 million Growth Financing



Addepar's \$140 million Series D Financing



Options IT Raises \$100 million in Financing



Betterment Raises \$70 million in Financing



Nasdaq Acquires eVestment for \$705 million



Investnet Acquires FolioDynamix for \$195 million



eShares Raises \$42 million in Series C Financing

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FT Partners – Focused Exclusively on FinTech

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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>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</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>PENSICO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p>\$ 104,000,000</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>Alpha</p> <p>in its acquisition by</p> <p>CHIX EUROPE</p> <p>Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</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>ATD Assessment Training Devs, LLC</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 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>INSTINET</p> <p>in the sale of its stake to</p> <p>CHIX EUROPE</p> <p>to</p> <p>BATS by BATS BZX LLC</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</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>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</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>WOMBAT 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 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>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</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>Zephyr 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 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 role as exclusive 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 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>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by DELTA</p> <p>Triangle Peak TVP TRIANGULAR VENTURE PARTNERS</p> <p>for total consideration of</p> <p>\$ 33,000,000+</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 role as exclusive strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC EQUITY PARTNERS</p> <p>Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</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 & IPO Advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</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>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 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>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 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>TradingScreen SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p>\$ 110,000,000</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>ITC INVESTMENT TECHNOLOGICAL CORPORATION</p> <p>in its debt financing</p> <p>Senior Revolving Credit Facility Senior Term Loan</p> <p>of approximately</p> <p>\$ 205,000,000</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>MarketAxxess</p> <p>in its minority capital raise with</p> <p>TCV TECHNOLOGY CAPITAL VENTURES</p> <p>for approximately</p> <p>\$ 35,000,000</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 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 10 Deal of the Year Nominations Across 9 Categories
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt