

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 20, 2018



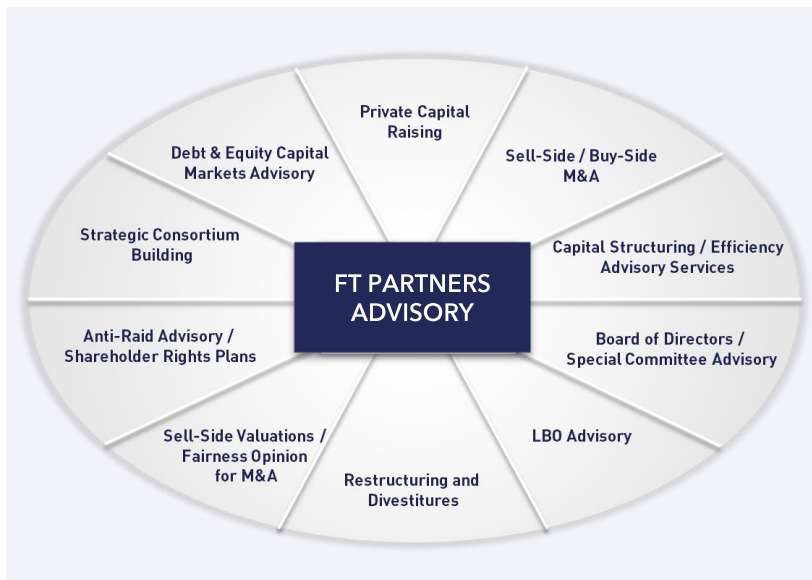
**Ion Acquires Fidessa (LSE:FDSEA) for £1.5 billion
(Approximately \$2.1 billion)**

Fidessa

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

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"

Ion Acquires Fidessa for Approximately \$2.1 billion

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Transaction Summary

Transaction Summary

- On April 20, 2018, Ion announced it has agreed to acquire Fidessa (LSE:FDSA) for £1.5 billion (approximately \$2.1 billion) in cash
 - Ion offered Fidessa £38.703 per share
 - Registered Fidessa shareholders will receive £39.50 per share in total, including a 79.7 pence dividend to be paid in June
- Previously, Temenos (SWT:TEMN) had entered into a definitive agreement to acquire Fidessa (LSE:FDSA) on February 21, 2018
 - Temenos had offered Fidessa £35.67 per share
- SS&C, which also approached Fidessa, declined to counter-bid
- Ion's offer has received support from Fidessa shareholders who hold about 25.1% of the shares in the company
 - This includes the 4% owned by activist investor Elliot International LP and Elliot Associates LP

Transaction Multiples

Equity Value: £1,533 mm

Enterprise Value: £1,441 mm

FY 2018E Revenue: £348 mm

FY 2018E EBITDA: £76 mm

4.1x

EV / FY 2018E Revenue

19.0x

EV / FY 2018E EBITDA

Transaction Commentary

"Fidessa's leading position in equities and derivatives trading solutions complement our fixed income and FX capabilities and will enable us to serve our customers more effectively across all asset classes and accelerate innovation."



Andrea Pignataro
Chief Executive



"The combination of the businesses has a compelling strategic rationale and will support a well diversified mix of asset classes, geographies and products."

Fidessa

John Hamer
Executive Chairman



Ion Acquires Fidessa for Approximately \$2.1 billion

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Fidessa Overview

Company Overview

Fidessa

CEO:	Chris Aspinwall
Headquarters:	Surrey, UK
Founded:	1981
Employees:	1,705

- **Fidessa (LSE:FDSA), together with its subsidiaries, provides trading, investment and information solutions to the financial community worldwide**
 - The Company's products are used by 85% of Tier 1 financial institutions
- **The Company has over 900 clients across the globe who participate in 222 markets**
 - Clients include ABN-AMRO, BNP Paribas, Citigroup, CIMB Securities, Societe Generale and more

Management Team



Chris Aspinwall
Chief Executive Officer



Andy Skelton
Chief Financial Officer

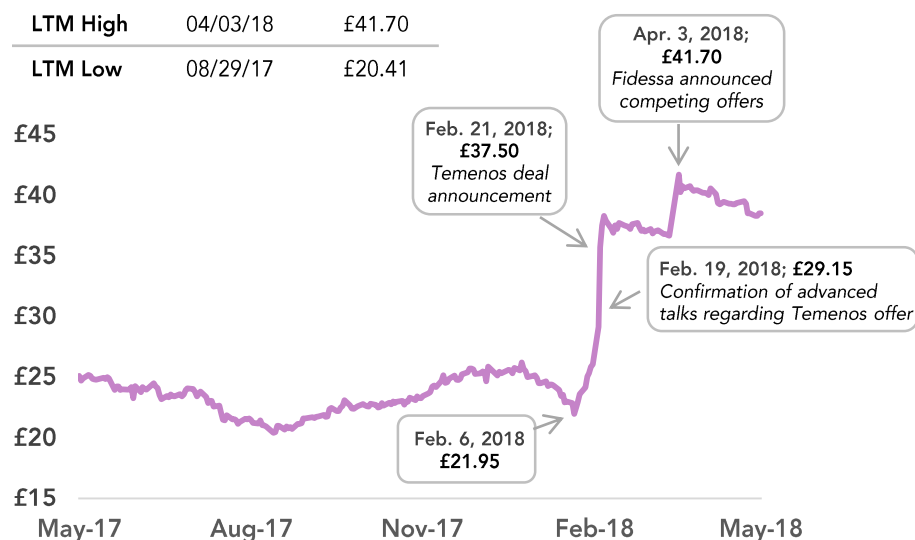


Richard Longdon
Senior Independent
Non-Executive Director

FY 2017 Company Financials

Market Cap ⁽¹⁾	£1,484 million
Revenue	£354 million
EBITDA	£66 million
Net Income	£36 million
Diluted EPS	£.92

Stock Performance (LSE:FDSA) ⁽¹⁾



Source: Company website, Capital IQ, Company Filings, FT Partners Proprietary Transaction Database

(1) As of May 17, 2018

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Ion Overview

Company Overview








Executive Chairman: Andrea Pignataro

Headquarters: Dublin, Ireland

Founded: 1998

- Ion enables financial institutions, central banks, and corporations to digitize and automate business critical processes
- The Company provides financial software for trading, treasury and risk management, solutions for middle and back office processes, and more

Selected Acquisitions

Announce Date	Target	Amount (\$ in mm)
04/20/18	 Fidessa	\$2,151
02/02/18	 OPENLINK	na
10/30/17	 Aspect Enterprise Solutions	na
10/16/16	 REVAL®	na
06/13/13	 TRIPLE POINT	900

Products & Services Overview

ION for Financial Institutions

Market Making

- Pricing, Market Connectivity, Position & Risk Management, Automated Trading and Sales & Client Distribution

Agency Trading and Processing

- Trade Execution, Risk Management and Trade Processing

Securities Finance

- Full feature solution for trading and order management

Enterprise Risk Management

- Enables real-time integration and analyzation of P&L and risks sourced from multiple front, middle and back-office systems

ION for Corporations

Treasury Management

- Market leading innovator in treasury and risk management technology
- Customizable: basic to advanced, on premises or in the cloud

Commodities Management

- Gives customers complete control, from procurement and trading to risk management and delivery
- Solutions include TriplePoint, WAM, Softmar, Algosys, QMASTOR

ION for Governments and Central Banks

Treasury Management for Central Banking

- Provides reserve management, monetary policy execution, asset management and banking services, spanning front-office, middle-office, back-office and accounting functions

Selected FT Partners Research – WealthTech

WEALTHTECH

The Digitization of Wealth Management



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[FT Partners' 180+ 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



CVC Capital Partners Acquires OANDA



Addepar's \$140 million Series D Financing



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



CME Group Acquires NEX Group for \$5.4 billion



Hellman & Friedman Acquires Financial Engines



Symphony Raises \$67 million in Financing



Robinhood Raises \$363 million in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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>PENSIO 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 strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>EXTRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</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 Assisted Trading Desk, 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 in</p> <p>CHIX EUROPE</p> <p>to</p> <p>BATS</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>Alpha</p> <p>in its acquisition by</p> <p>CHIX EUROPE</p> <p>TMX 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>ITC INVESTMENT TECHNOLOGY CORPORATION</p> <p>in the acquisition of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</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 exclusive role as 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 exclusive role as 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 TECHNOLOGY 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>MarketAcess</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

FT Partners Advises LatentZero on its Sale

Overview of Transaction

- LatentZero announced its sale to Fidessa (formerly known as royalblue) for an aggregate consideration of up to approximately GBP £63,000,000 / US \$125,238,000
- Fidessa's principal activity is providing a range of applications which provide solutions for trading systems, market data and global connectivity
- LatentZero is the world's leading innovator in front office software for the asset management industry

Significance of Transaction

- Represented Fidessa's largest acquisition at the time
- Acquisition further expanded Fidessa's product offering and gave Fidessa a leading market entry into buy-side clients

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to LatentZero and its Board of Directors
- FT Partners leveraged its deep industry expertise, having advised on ITG's acquisition of Macgregor, to provide critical advisory services throughout the transaction

Financial Technology Partners LP FTP Securities LLC

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

LATENTZERO

in its sale to

Fidessa

for aggregate consideration of up to approximately

\$ 125,238,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 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"

I 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
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. 	23
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 	22
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) 	21
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 	20
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. 	16
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 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12