

June 13, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile


Intertrust

acquires

ELIAN

for

£435 million (~\$625 million)

Courtesy of:



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

www.ftpartners.com



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Intertrust Acquires Eliau for ~\$625 Million

Transaction Summary

Transaction Summary	Transaction Multiples ⁽¹⁾												
<ul style="list-style-type: none"> On June 8, 2016, Intertrust announced that it had entered into an agreement to buy Eliau for £435 million (\$625.3 million) <ul style="list-style-type: none"> Eliau was previously owned by global private equity firm, Electra Partners Transaction will be funded with a combination of cash, debt and equity <ul style="list-style-type: none"> £26 million of the consideration will be reinvested by management and key employees into Intertrust shares At the closing of the transaction, Intertrust expects pro forma leverage to be at a maximum of 4.0x LTM net debt / EBITDA Eliau is a provider of capital market, private equity, real estate and fund administration, corporate services and private client solutions <ul style="list-style-type: none"> Clients consist of accounting firms, law firms, global corporations, financial institutions, high net worth individuals and family offices Intertrust is a global provider of trust and corporate services in North / South America, Europe, Asia and the Middle East <ul style="list-style-type: none"> The Company also provides corporate and private client services, fund services and capital market services The transaction is expected to close by the end of Q3 or beginning of Q4 this year 	<table> <tr> <td>Enterprise Value:</td><td>£435 mm</td></tr> <tr> <td>FY17E Revenue:</td><td>£96 mm</td></tr> <tr> <td>FY17E Revenue Multiple:</td><td>4.5x</td></tr> <tr> <td>FY17E EBITDA:</td><td>£35 mm</td></tr> <tr> <td>FY17E EBITDA Multiple (Adjusted) ⁽²⁾:</td><td>9.5x</td></tr> <tr> <td>FY17E EBITDA Multiple (Unadjusted):</td><td>12.3x</td></tr> </table>	Enterprise Value:	£435 mm	FY17E Revenue:	£96 mm	FY17E Revenue Multiple:	4.5x	FY17E EBITDA:	£35 mm	FY17E EBITDA Multiple (Adjusted) ⁽²⁾ :	9.5x	FY17E EBITDA Multiple (Unadjusted):	12.3x
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Transaction Rationale													
<ul style="list-style-type: none"> Transaction will be instrumental in further establishing Intertrust's leading market position, the Company's diversification of offerings and client coverage and aligns with Intertrust's core M&A strategies <ul style="list-style-type: none"> Acquisition will strengthen Intertrust's presence in the UK and Spain, as well as further consolidate its position in the Netherlands, Luxembourg, Cayman Islands and Guernsey Transaction will add complimentary capital markets and private equity / real estate fund administration services to Intertrust's current offerings Eliau further expands Intertrust's leadership position in Jersey 													

Source: Company press release, Company website.

(1) Fiscal Year 2017 is the fiscal year ending in January, 2017.

(2) Adjusted EBITDA Multiple takes into account identified run-rate synergies of £10.3 mm.

Intertrust Acquires Elian for ~\$625 Million

Transaction Commentary

“The acquisition of Elian presents a great opportunity for Intertrust to significantly expand its Capital Markets and Private Equity & Real Estate Fund Administration services. Consolidation in our industry continues, and the ability of global trust and corporate services providers to acquire high quality companies will determine their success going forward. Against this backdrop, I am especially pleased to announce the addition of Elian to the Intertrust family. Our similar cultures and the emphasis both our companies place on integrity and high-value service delivery will form a strong basis for successful integration. The inclusion of Elian’s capabilities and geographic presence will consolidate Intertrust’s position in Capital Markets and Private Equity & Real Estate Fund Administration, add scale to our operations in several important jurisdictions, and bring us the leadership position in Jersey. With Elian on board, we will be able to offer more to our clients and investors worldwide. I look forward to working with Elian’s excellent team.”



David de Buck
CEO

Intertrust

“Our combined service offering and network of offices globally will broaden and strengthen our capabilities to support our clients in all key international business locations. We know Intertrust shares our belief that our people are our most valuable asset. The opportunities for career development, as well as the leadership and international mobility programs will make our tie-up with Intertrust especially interesting for our employees. We are truly creating the global leader in our industry with this transaction – very exciting.”



Paul Willing
CEO

ELIAN

Intertrust Acquires Eliau for ~\$625 Million

Eliau Overview

ELIAN

Company Overview

CEO: Paul Willing
Headquarters: St. Helier, Jersey
Founded: 1999

- Eliau is a specialist in fund services, international finance and private wealth
- Eliau offers a variety of services across a wide array of sectors, including aircraft finance, telecommunications and private equity
 - The Company also provides secure online services for clients and intermediaries
- The Company is focused on continuously developing new technology and re-invests approximately 20% of profits a year into IT and infrastructure
- Eliau operates a network of 16 international offices in Europe, Asia and North America with over 640 professionals throughout

Provided Services

- Corporate Services
- Private Wealth
- Fund Services
- Performance & Reward Management
- Capital Services
- International Finance
- Reporting & Due Diligence Services

Online Services

- BoardPack
- Tailored Awards
- Classic Awards
- IDCHECK
- Document Share
- CDDquick
- PlanTrack
- Txquick

Sectors

- Aircraft Finance
- Waste & Renewables
- Transportation
- Social Infrastructure
- Energy & Utilities
- Natural Resources
- Telecommunications
- Private Equity

Selected Acquisition

Date	Size (\$ mm)	Type	Target
09/3/15	na	M&A	SFM

Source: Company website.

Intertrust Acquires Eliau for ~\$625 Million

Intertrust Overview



Company Overview

CEO: David de Buck
Headquarters: Amsterdam, Netherlands
Founded: 1952

- Intertrust is a publicly traded global quality leader in the trust and corporate services sector and provides a broad range of high-end legal and financial administrative services
- The Company follows market leading governance, risk management and compliance standards
- Intertrust was formerly part of a number of large financial institutions, until a buyout in 2010
 - In addition to public shareholders, current shareholders include Blackstone, employees and members of management
- The Company has over 1,800 specialist working out of 37 offices in 26 different countries
 - Diversified base of approximately 17,000 clients in over 100 countries

Products and Services Overview

Corporates

- Formation and implementation
- Domiciliation and management
- Legal administration
- Accounting and reporting
- Payroll services
- Escrow
- Compliance services
- Intellectual property
- Treasury Management Services

Funds

- Fund Launch Services
- Fund Administration
- Investor Services
- Fiduciary Services
- Transaction Services
- Portfolio Investment Services
- Regulatory & Compliance Services

Capital Markets

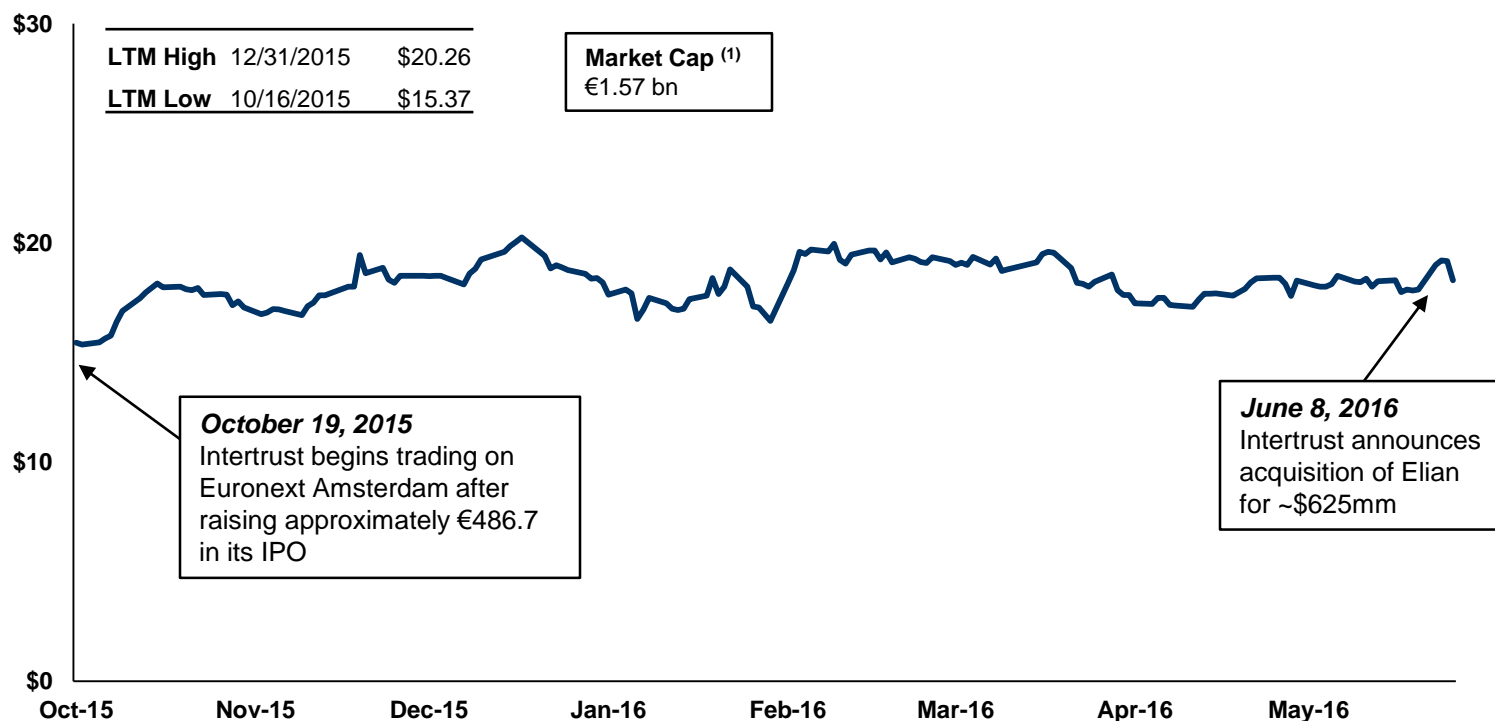
- SPV & trustee services
- Portfolio administration
- Calculation and payment agency services
- Investor reporting
- Agent and bondholder representative services

Private Clients

- Structuring and administration

Intertrust Acquires Elian for ~\$625 Million

Intertrust Overview (cont.)



(€ in mm)	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Net Income
2015A	€345	16.0%	€134	38.9%	€3
2016E	€372	7.9%	€165	44.3%	€114
	EV / Revenue		EV / EBITDA		P/E
2015A	1.6x		4.2x		nm
2016E	1.5x		3.4x		13.8x

Source: Company website, Capital IQ.
(1) Market Capitalization as of 6/09/2016.

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

alphasense

in its financing from

SOROS
Series Fund Management

Triangle Peak **TVP**
TRIUMPH VENTURE PARTNERS

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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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Financial Technology Partners LP
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*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

QUANTHOUSE
Solutions for Trade Execution

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
sole strategic and financial advisor to*

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS
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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
sole strategic and financial advisor to

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

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TECHNOLOGY
PARTNERS**

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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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TECHNOLOGY
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sole strategic and financial advisor to

 **TradingScreen**
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

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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**

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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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Financial Technology Partners LP
FTP Securities LLC

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

INSTINET

In the sale of its stake in

CHIXEUROPE
to

 **BATS**
Trading Markets Better

for total consideration of approximately

\$ 305,000,000

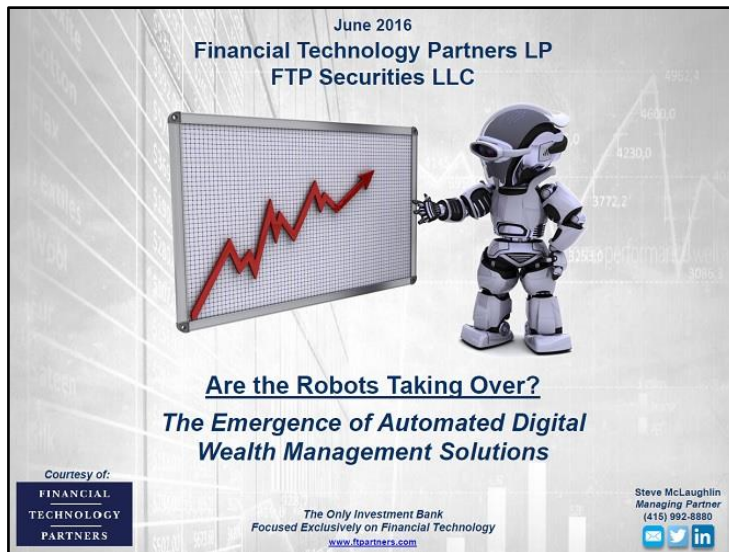
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Overview of FT Partners

Selected FT Partners Research – Digital Wealth Management (*click to view*)

Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



FT Partners' 140-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

Additional highlights of the report include:

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

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

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

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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



Institutional Investor Annual Ranking

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 DST, ENV, FISV, FIS, WU, EEFT, V, MA, GPN & HPY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners beginning in 2002 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