

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 7, 2017



Euronext (ENXTPA:ENX) Acquires Irish Stock Exchange for €137 million (~\$160 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



The Information

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*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



Euronext Acquires Irish Stock Exchange for ~ \$160 million

FT PARTNERS RESEARCH



Transaction Summary

Transaction Summary

- On November 29, 2017, Euronext (ENXTPA:ENX) announced its acquisition of 100% of The Irish Stock Exchange ("ISE") for €137 million ⁽¹⁾ or approximately \$160 million
 - The transaction is subject to regulatory approvals and is expected to close in Q1 2018
- The transaction creates a leading global player in debt and fund listings, combining the listing expertise of ISE with the traded markets expertise of Euronext
- Additionally, it expands Euronext's federal model and creates a pan-European global debt, fund and ETF listing venue, with Ireland being Euronext's sixth core European country alongside France, Netherlands, Belgium, Portugal and the UK
- The combination of the two exchanges will create more growth opportunities and increased efficiency through:
 - ISE's positioning to take advantage of the post-Brexit opportunities
 - Integrated federal governance
 - The integration of trading platforms, market data and support functions

Transaction Values / Multiples

in mm's

Enterprise Value ⁽¹⁾: €137 (\$160)

LTM 9/30/17 Revenue: €32.2 (\$37.7)

LTM 9/30/17 EBITDA: €11.2 (\$13.1)

4.3x

EV / LTM Revenue

12.2x

EV / LTM EBITDA

Transaction Commentary

"The Irish Stock Exchange joining Euronext represents a major milestone in the expansion of Euronext's federal model since its IPO. ISE brings to Euronext leading global positions in debt, funds and ETF listings markets...Within this environment, our unique federal model clearly demonstrates its added value through a single cross-country liquidity pool, a single state-of-the-art proprietary technology, a single rule book and a complete and diversified set of services, while maintaining strong local input within our balanced federal governance. This transaction demonstrates the strength of the Euronext 'united in diversity' federal model."



Stéphane Boujnah
CEO & Chairman



"This is a landmark day in the 224-year history of ISE and a great day for our customers and our people. This transaction recognizes the significant value and leading market position that has been built by the ISE. More importantly, we believe that Euronext is the perfect partner to enable us to achieve our growth ambitions. Euronext is hugely complementary to the ISE, bringing valuable expertise, financial strength, global relationships and technological capability as well as a global brand. These will enable our business to build further on its track record of international achievement and capitalize on new market and product opportunities emerging in Europe."

Irish Stock Exchange

Deirdre Somers
CEO



Sources: Company press releases, FT Partners' Proprietary Transaction Database

Note: Assumes an exchange rate of EUR / USD = ~\$1.17

(1) EV is on a debt free, cash free basis and excludes €21.8 million of existing regulatory capital requirements

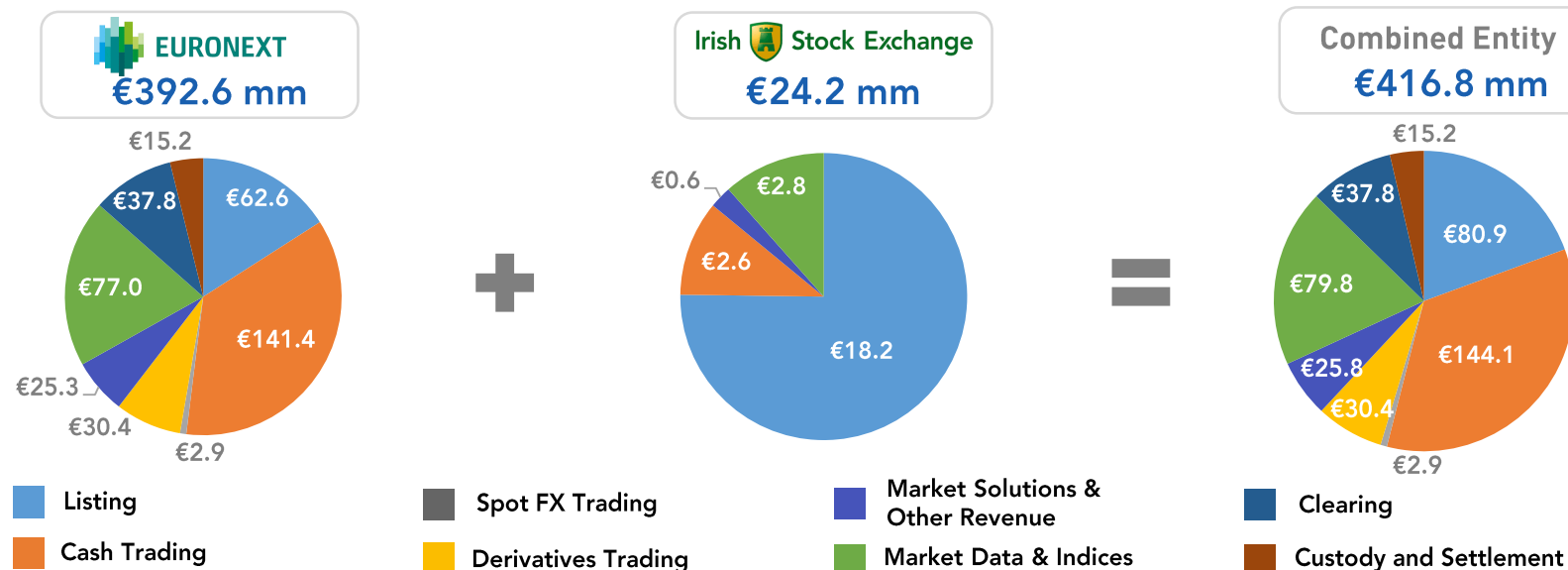
Euronext Acquires Irish Stock Exchange for ~ \$160 million

FT PARTNERS RESEARCH



Transaction Summary (cont.)

Pro Forma Nine Month Revenue Breakdown (as of 9/30/17) ⁽¹⁾



Acquisition Rationale



Sources: Company press releases, investor presentations, FT Partners' Proprietary Transaction Database

(1) Market Solutions and other revenues also include other income accounting for

a. €0.3 mm on a stand-alone basis for Euronext and €0.2mm pm a stand-alone basis for ISE

b. €0.5 mm on a combined pro-forma basis

Irish Stock Exchange Overview



Company Overview

Irish Stock Exchange

CEO: Deirdre Somers

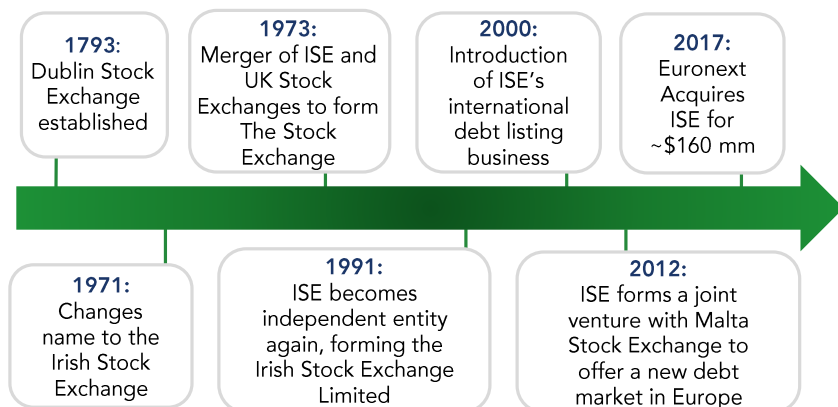
Headquarters: Dublin, Ireland

Founded: 1793

Employees: 124

- The Irish Stock Exchange (ISE) owns and operates a stock exchange for trading global fixed income, funds and Irish securities
- The platform offers a range of exchange services, including security listings, cash and derivatives trading and market data dissemination
- The exchange is the #1 debt listing venue globally with over 30,000 debt securities and listings from 85+ countries and a customer base of 3,600+ issuers

Company Timeline



Listing & Trading Services Overview



Debt

Europe's leading debt listing venue offers efficient processing, expert advice and competitive listing fees



Companies

Listing on the top venue for Irish shares enhances profile, broadens reach and attracts investors worldwide



Funds

Investment managers from 40+ countries list funds on the ISE due to increased tax efficiency, visibility & transparency



Trading

The ISE offers memberships for trading equities, ETFs, Irish Government Bonds and much more

Selected Historical Financials⁽¹⁾

(in millions USD)	FY 2014	FY 2015	FY 2016	LTM 9/30/17
Revenue	\$29.1	\$32.5	\$34.4	\$37.7
EBITDA	8.8	9.4	11.2	13.1
% Margin	30.0%	28.9%	32.7%	34.7%
Net Income	6.2	7.8	9.3	na

Euronext Acquires Irish Stock Exchange for ~ \$160 million

FT PARTNERS RESEARCH



Euronext Overview

Company Overview



CEO: Stéphane Boujnah

Headquarters: Amsterdam, The Netherlands

Founded: 2014

Employees: 574

- Euronext (ENXTPA:ENX) with its subsidiaries, operates securities and derivatives exchanges in Continental Europe with nearly 1,300 listed issuers
- Its product offering includes equities, exchange traded funds, warrants & certificates, bonds, derivatives, commodities and indices

Recent M&A Activity

Announce Date	Target	Amount (\$ in mm)
11/29/17	Irish Stock Exchange	\$160
07/10/17	60% Stake	34
03/03/17		153
02/14/17	COMPANY 51% Stake	4

Company Financials LTM 09/30/17

Market Cap ⁽¹⁾ \$4,097 million

Revenue \$605 million

EBITDA \$342 million

Net Income \$231 million

Diluted EPS \$2.84

Stock Performance (ENXTPA:ENX)



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

Note: Assumes an exchange rate of EUR / USD = ~\$1.17

(1) As of December 5, 2017

Euronext Acquires Irish Stock Exchange for ~ \$160 million

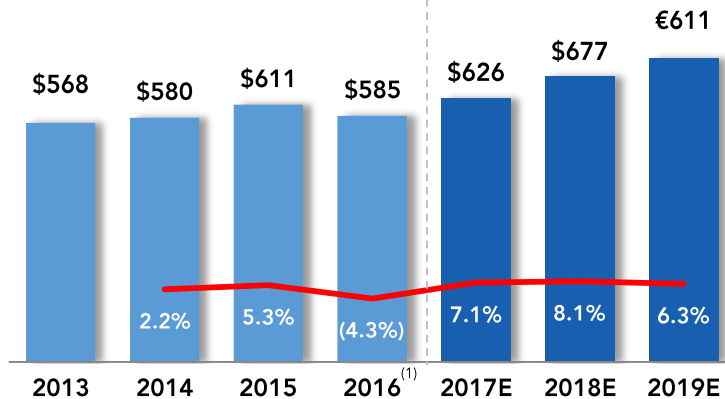
FT PARTNERS RESEARCH



Euronext's Financial Overview

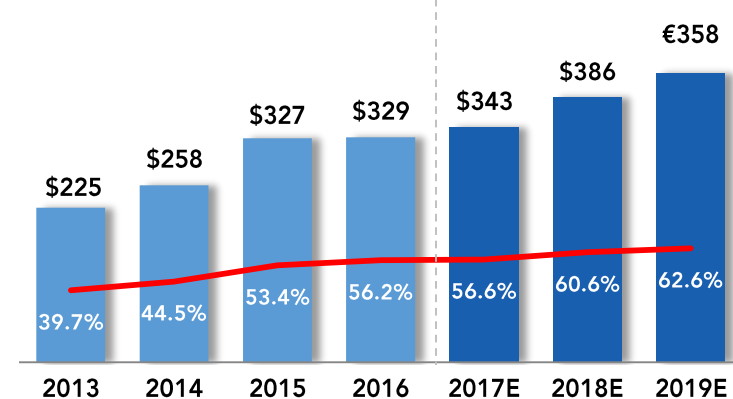
Revenue / % Growth

(\$ in mm)



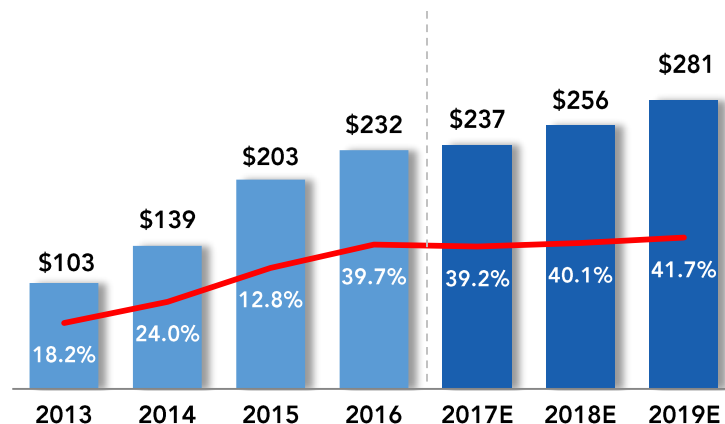
EBITDA / % Margin

(\$ in mm)

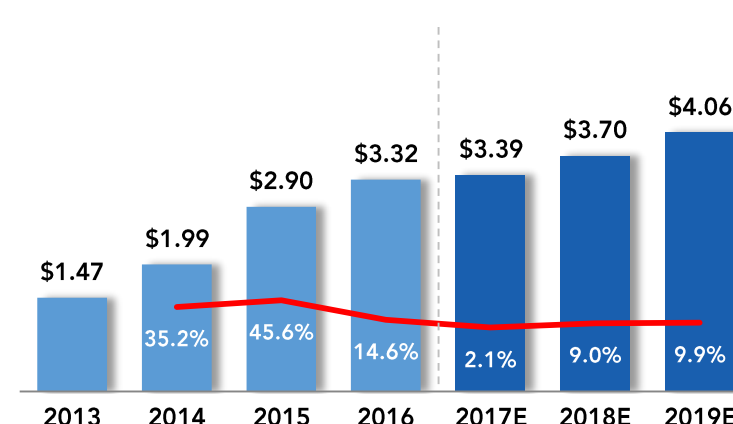


Net Income / % Margin

(\$ in mm)



Diluted EPS / % Growth



Source: SEC Filings, Capital IQ

Note: Euros converted to dollars using Dec. 6th 2017 Spot Rate

(1) Revenue decrease was mainly driven by a fall in IPO activity as well as various global factors causing uncertainty (i.e. UK referendum and US elections), which reduced investor confidence and volatility

Selected FT Partners Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Moneyfarm Acquires the Technology Assets of Ernest



Addepar's \$140 million Series D Financing



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



Netwealth Completes its IPO Raising A\$264 million



TMX Group Acquires Trayport Valued at £550 million



Itiviti Acquires Ullink



eShares Raises \$42 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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 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</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</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</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

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 35 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. 	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</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11