

October 1, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



Acquire



Courtesy of:



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

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Genstar Capital and Aquiline Partners Acquire Ascensus

Transaction Overview

Transaction Overview

- On September 28, 2015, Genstar Capital and Aquiline Capital Partners announced that they have entered into a definitive agreement to acquire Ascensus from J.C. Flowers & Co.
 - Terms of the deal were not disclosed; the transaction is expected to close in the fourth quarter of 2015, following regulatory approval
 - Ascensus will retain its operating name
 - Robert Buillocheau, President and CEO of Ascensus, will remain in his leadership role
- The acquisition is tailored toward Genstar Capital and Aquiline Partners' investment approaches in supporting businesses that provide services to the investment management industry
 - The acquisition of Ascensus marks the second time in which Genstar and Aquiline have partnered on an acquisition, acquiring Genworth Wealth Management in 2013

Commentary

"We are excited that Genstar Capital and Aquiline Capital Partners share our conviction that the retirement, college, and health savings industries will continue to be significant and growing markets for Ascensus. Their commitment to Ascensus will strengthen our capabilities and services, allowing us to maintain our long-term focuses on serving our clients' needs and remaining a top workplace for our associates"

Bob Guillocheau
President & CEO
Ascensus

"We are very excited to partner with the leadership team of Ascensus, headed by Bob Guillocheau. Ascensus fits squarely within our approach of investing in leading businesses that provide critical tools and services to the investment management industry. This acquisition highlights our continued focus on the financial services vertical. Ascensus has built a strong platform, and we look forward to working with them to invest in organic and inorganic growth initiatives."

Tony Salewski
Managing Director
Genstar

"Ascensus is a leading service provider to the large and growing markets for retirement and college savings accounts. It has a strong brand, experienced management team, and impressive track record of success through multiple business cycles. We look forward to working with Bob and his team, providing them with support and resources to continue to build the company and expand its reach in its core markets."

Jeff Greenberg
CEO & Chairman
Aquiline

Genstar Capital and Aquiline Partners Acquire Ascensus

Ascensus Overview

Overview



CEO: Bob Guillocheau
Headquarters: Dresher, PA
Employees: 1,500

- Ascensus is an independent retirement and college savings services provider

- The Company's services include:
 - Retirement services, college savings, Health Savings Accounts, ERISA consulting, compliance support, trust services, among others
 - The Company has over 44,000 clients and supports more than 1.7 million retirement plans
- Ascensus had \$57.7 bn in contribution record-keeping assets as of June 30, 2105
- The Company is the administrator of \$69 bn in over 3.3 million 429 college savings plan accounts
- Ascensus also offers services through its five subsidiary companies

Subsidiaries

Ascensus Consulting

- A third-party administrator with compliance expertise in defined contribution, defined benefit, cash balance and specialty administration for employers

Total Benefits Communication

- Offers multi-lingual employee benefit communications, staffing solutions and translation services

Ascensus Trust

- A state chartered trust company, specializing in providing trust services and support to qualified and non qualified employee benefit plans across the United States

Ascensus College Savings

- Administrator of 529 college savings plans, providing recordkeeping, administration and full-service program management services

ExpertPlan

- Provides retirement plan solutions to small employer organizations

Genstar Capital and Aquiline Partners Acquire Ascensus

Investor Overview – Aquiline Capital Partners

Overview



Jeff Greenberg
Chairman & CEO



Vincenzo La Ruffa
Head of FinTech

Location

- New York, NY

About

- Founded in 2005, Aquiline Capital Partners is a private equity firm focused on investing within the financial services industry
- Manages \$2.9 bn in total committed capital across three funds
- Aquiline looks to provide strategic, operational and financial guidance to portfolio companies
- Specifically prefers to invest in the benefits management, government risk and compliance businesses, core banking and insurance technology sectors
- Interested in both high-growth, profitable companies, as well as distressed businesses
- Will selectively co-invest with limited partners for large enough transactions

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Investment Preferences

Investment Criteria

Fund Size:	\$1,100 mm
Fund Raised:	2012
Investment Range:	\$25–150 mm
Revenue:	\$10 mm+
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Minority, Majority
Geography:	North America, Western Europe
Transaction Type:	Growth, Buyout, Spin-offs, Secondary, Bankruptcy / Distressed
Industry Focus:	Banking & Credit, Financial Technology, Insurance, Investment Management & Markets

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
09/15	Ascensus (<i>Buyout</i>)	na	Jeffery Greenberg	CapMkts
09/15	Clark Capital Management Group (<i>Buyout</i>)	na	Jeffery Greenberg	CapMkts
08/15	Fenergo (<i>Late Stage VC</i>)	\$75	Vincenzo La Ruffa	CapMkts
07/15	national Catastrophe Adjusters (<i>Buyout</i>)	na	Jeffery Greenberg	FMS
06/15	Walz Group (<i>Buyout</i>)	na	Jeffery Greenberg	BPO
02/15	LenderLive Network (<i>Buyout</i>)	na	Jeffery Greenberg	Bnkg
02/15	Engs Commercial Finance (<i>Buyout</i>)	na	Jeffery Greenberg	Bnkg
01/15	Virtus Partners (<i>Growth</i>)	na	Jeffery Greenberg	CapMkts
12/14	Aris Corporation of America (<i>Buyout</i>)	na	Jeffery Greenberg	CapMkts
12/14	Axiom (<i>Buyout</i>)	7	Jeffery Greenberg	Ins
12/14	Russel Investments (<i>Buyout</i>)	1,800	na	CapMkts
11/14	Beach & Associates (<i>Buyout</i>)	na	Jeffery Greenberg	Ins
11/14	Conning & Company (<i>Cathay Financial Holdings</i>)*	240	na	CapMkts
10/14	Worley Catastrophe Response (<i>Buyout</i>)	213	Jeffery Greenberg	Ins

Source: Capital IQ, PitchBook.

(1) Italics indicate preferred control / geography.

(2) * denotes M&A exit; ** denotes IPO exit.

(3) Deal Amount in mm.

Genstar Capital and Aquiline Partners Acquire Ascensus

Investor Overview – Aquiline Capital Partners

Overview



Jean-Pierre Conte
Chairman &
Managing Director



Anthony Salewski
Managing Director

Location

- San Francisco, CA

About

- Founded in 1988 Angus Macnaughton, Ross Turner, Richard Paterson and John West
- Particularly interested in insurance, asset management, payments, gift cards, banking and commercial finance within the financial technology sector
- Comfortable with investing in wide range of company sizes ranging from \$50 mm valuations to \$1 bn
- Maintains an extensive network of strategic advisors that act as operating partners and industry experts
- Traditionally takes active participation roles in portfolio companies through board representation
- Supports each portfolio company through additional tuck-in acquisitions, strategic networks and recruitment efforts

Investment Preferences

Investment Criteria

Fund Size:	\$2,000 mm
Fund Raised:	2015
Investment Range:	\$50–300 mm
Revenue:	na
EBITDA:	\$10 mm+

General Preferences ⁽¹⁾

Control:	Majority, Minority
Geography:	U.S., Canada
Transaction Type:	Growth, Buyout, MBO, Recapitalizations, Spinoffs
Industry Focus:	Healthcare, Software, Financial Services, Industrial Technology

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
09/15	Ascensus (<i>Buyout</i>)	na	Anthony Salewski	CapMkts
06/15	All Web Leads (<i>Buyout</i>)	\$135	Ryan Clark	Ins
12/14	Rssell Investments (<i>Buyout</i>)	1,800	na	CapMkts
07/14	Asset International (<i>Buyout</i>)	100	Anthony Salewski Geoffrey Miller	CapMkts
03/14	Palomar Specialty (<i>Buyout</i>)	75	Ryan Clark Geoffrey Miller	Ins
02/14	Innovative Aftermarket Systems (<i>PE Growth</i>)	na	Eli Weiss Ryan Clark	Ins
09/13	Altegris Investments (<i>Buyout</i>)	413	Anthony Salewski Geoffrey Miller	CapMkts
09/13	AssetMark (<i>Buyout</i>)	413	Anthony Salewski Geoffrey Miller	CapMkts
03/13	AQS (<i>Buyout</i>)	na	Ryan Clark	Ins
03/13	Acrisure (<i>Buyout</i>)	135	Jean-Pierre Conte	Ins
11/11	Insurity (TA Associates)*	na	Ryan Clark	Ins
09/11	Evolution1 (WEX)*	115	Eli Weiss, Robert Weltman	HCIT
06/10	Netsmart (<i>Buyout</i>)	265	Mark Hanson Roman Margolin	HCIT
06/10	Granite Claims Solutions (SCM Insurance)*	na	Ryan Clark	Ins
11/08	MidCap Financial (Apollo Global)*	500	Jean-Pierre Conte Ryan Clark	Bnkg

Overview of FT Partners

Significant Experience in Capital Markets Technology

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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Financial Technology Partners LP
FTP Securities LLC
*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

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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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*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*

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

citi

*for cash and stock consideration of
approximately*

\$ 700,000,000

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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*

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

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Overview of FT Partners

Significant Experience in Capital Markets Technology

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

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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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TORA 

TECHNOLOGY. TRADING. LIQUIDITY.™

In its minority capital raise with

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

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FTP Securities LLC

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 **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**

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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

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

- | | |
|------|--|
| 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 \$100 mm |
| 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 |



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|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin 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> |

Overview of FT Partners

The FT Partners Senior Banking 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. 	20
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. 	20
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 V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
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. 	13
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 	9