

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 28, 2017



**Link Group Acquires
Capita Asset Services for £888 million
(~\$1.1 billion)**

**CAPITA
ASSET SERVICES**

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

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 *Institution Investor* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

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Transaction Summary

Transaction Summary

- On June 26, 2017, Link Group (ASX:LNK) announced that it had agreed to acquire Capita Asset Services ("CAS") for £888 million (approximately A\$1.49 billion ⁽¹⁾)
 - The transaction is subject to customary regulatory approval and is expected to close by December 31, 2017
- The acquisition of CAS is expected to provide Link Group with several established market positions in the UK and throughout Europe for further growth
 - In 2016, CAS managed approximately £600 billion in assets and about £45 billion in annual payments for its customers
 - Link Group intends to leverage CAS' strong market positions and customer relationships to drive growth and its expansion through Europe
- The acquisition of CAS will be funded partially by a fully underwritten A\$883 million of 4:11 pro rata renounceable entitlement offers with retail rights trading ⁽¹⁾
- The transaction is expected to be EPS accretive to Link Group in FY2017 before additional efficiency benefits of at least £15 mm annually over the medium-term
- Capita intends to use the net cash proceeds from the sale of CAS to reduce indebtedness, which includes Capita's receivables financing facility
 - Including CAS' proceeds while excluding EBITDA, the pro forma net debt / EBITDA ratio would have been 1.8x at December 31, 2016

Transaction Commentary

"CAS is a business with strong market positions across its operating units, underpinned by longstanding customer relationships and an experienced management team. The business is highly complementary to Link Group and represents an attractive platform for our company's further expansion into the UK and European markets...Whilst Link Group has been a market leader in Australia for a number of years and has had a presence in Europe, with the acquisition of CAS, we can say that Link Group is now a truly international company with expanded opportunities for further growth. We are genuinely excited by the opportunities for the expanded Link Group and the employees of CAS."



John McMurtrie
Managing Director



"We are delighted to announce the sale of the Capita Asset Services businesses to Link Group. In the Autumn of last year we set out a strategy to simplify and streamline Capita by repositioning the Group and refocusing on delivering technology-enabled business and customer management solutions that make business processes smarter and deliver better customer service. This disposal is an important step in realising this strategy. We have achieved an attractive price and the reduction in leverage is significant and ensures that Capita can fully focus on the pursuit of what it does best: continuing to deliver outstanding services to our clients and their customers."



Andy Parker
Chief Executive Officer



Capita Asset Services Overview

Company Overview

CAPITA ASSET SERVICES

CEO:	Andy Parker
Headquarters:	London, UK
Founded:	1984

- Capita Asset Services ("CAS"), a division of Capita (LSE:CPI), is the leading provider of business process management and professional support solutions in the UK
 - The Company specializes in asset and company administration, sourcing investments, distribution, origination, governance, finance and accounting and data analytics
 - CAS provides comprehensive, end-to-end services and solutions
- Capita has approximately 73,000 employees across the UK, Europe, South Africa and India

Capita's Financial Metrics ⁽¹⁾

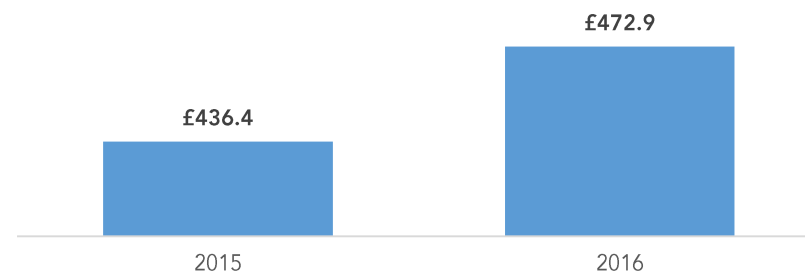
Ticker	LSE:CPI
Market Cap ⁽²⁾	\$5.9 bn
2016 Revenue	\$6.2 bn
2016 EBITDA	\$778.3 mm
2016 Adj. NI	\$47.0 mm

Products & Services Overview

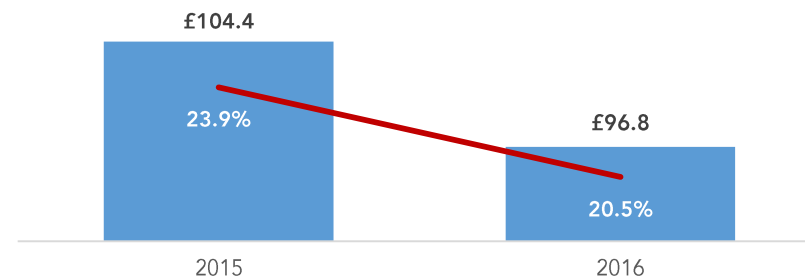
Capita Asset Services

- ✓ Private client and UK retail banking
- ✓ Fund Solutions
- ✓ Banking and debt solutions
- ✓ Corporate, institutional and private clients

CAS Revenue



CAS Operating Profit & Margin



Source: Company website, annual report, Capital IQ.

(1) As of December 31, 2016. Assumes an exchange rate of \$1.273 to £1.

(2) As of June 26, 2017. Assumes an exchange rate of \$1.273 to £1.

Link Group Overview



Company Overview



Managing Director: John McMurtrie

Headquarters: Sydney, Australia

Founded: 2005

- Link Group (ASX:LNK) is a leading provider of technology-enabled administration solutions, driving user engagement, analysis and insight
- The Company operates three core businesses:
 - Fund Administration provides superannuation fund administration services and solutions
 - Corporate Markets provides comprehensive corporate services across the global equity markets
 - Information, Digital and Data Services provides proprietary data analytics and digital solutions for clients
- The Company has approximately 4,300 employees worldwide in 11 countries

Financial Metrics ⁽¹⁾

Ticker	ASX:LNK
Market Cap ⁽²⁾	\$2.1 bn
LTM Revenue	\$591.3 mm
LTM EBITDA	\$100.7 mm
LTM Adj. NI	\$66.5 mm

Products & Services Overview

Fund Administration

- Core administration services
- Value-added & trustee services

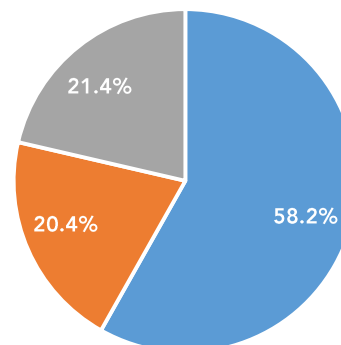
Corporate Markets

- Shareholder management & analytics
- Shareholder engagement
- Share & unit registry
- Employee share plans

Information, Digital and Data Services

- Fund administration platform
- Share registry & database management
- Shareholder management & analytics
- Data analytics
- Digital solutions & communications

2016 Revenue by Segment



Fund Administration

Corporate Markets

Information, Digital & Data Services

Link Group Acquires Capita Asset Services for £888 mm

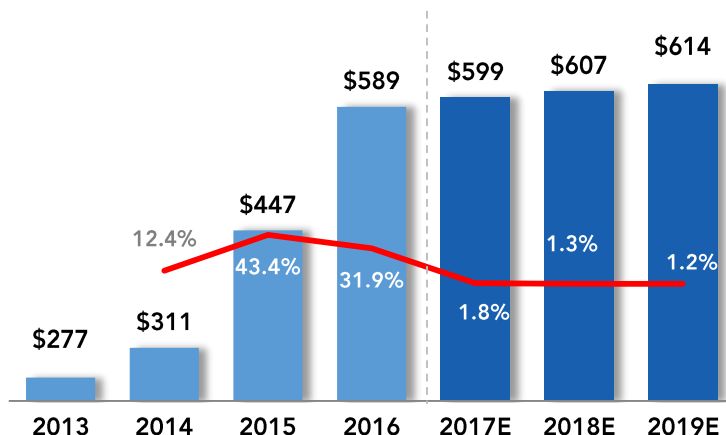
FT PARTNERS RESEARCH

Link Financial Overview



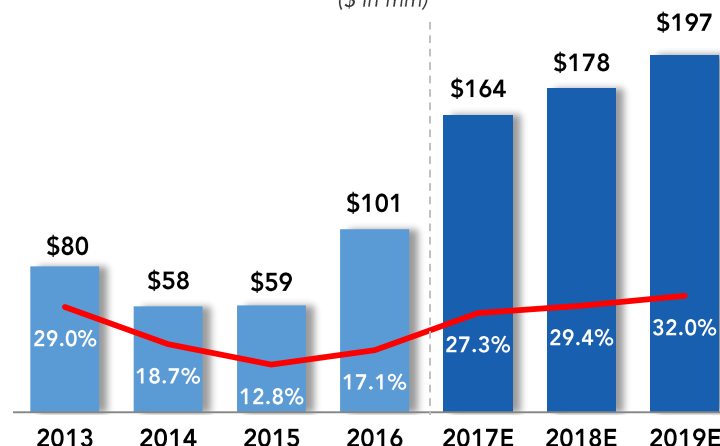
Revenue / % Growth

(\$ in mm)



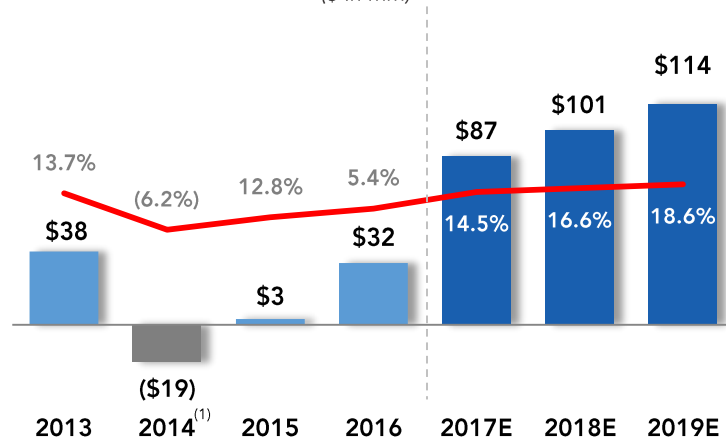
EBITDA / % Margin

(\$ in mm)

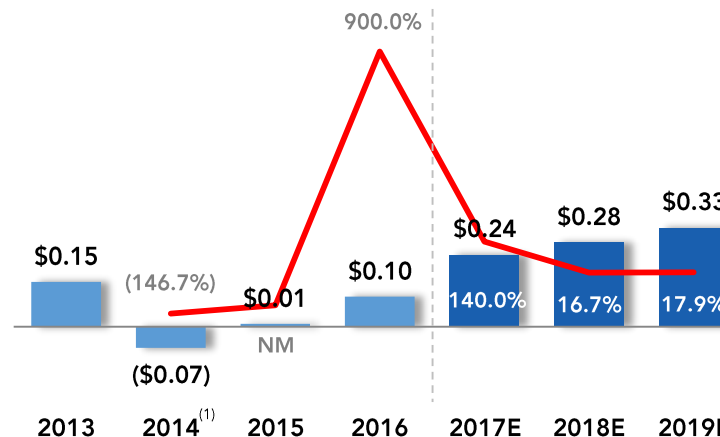


Adjusted Net Income / % Margin

(\$ in mm)



Adjusted EPS / % Growth



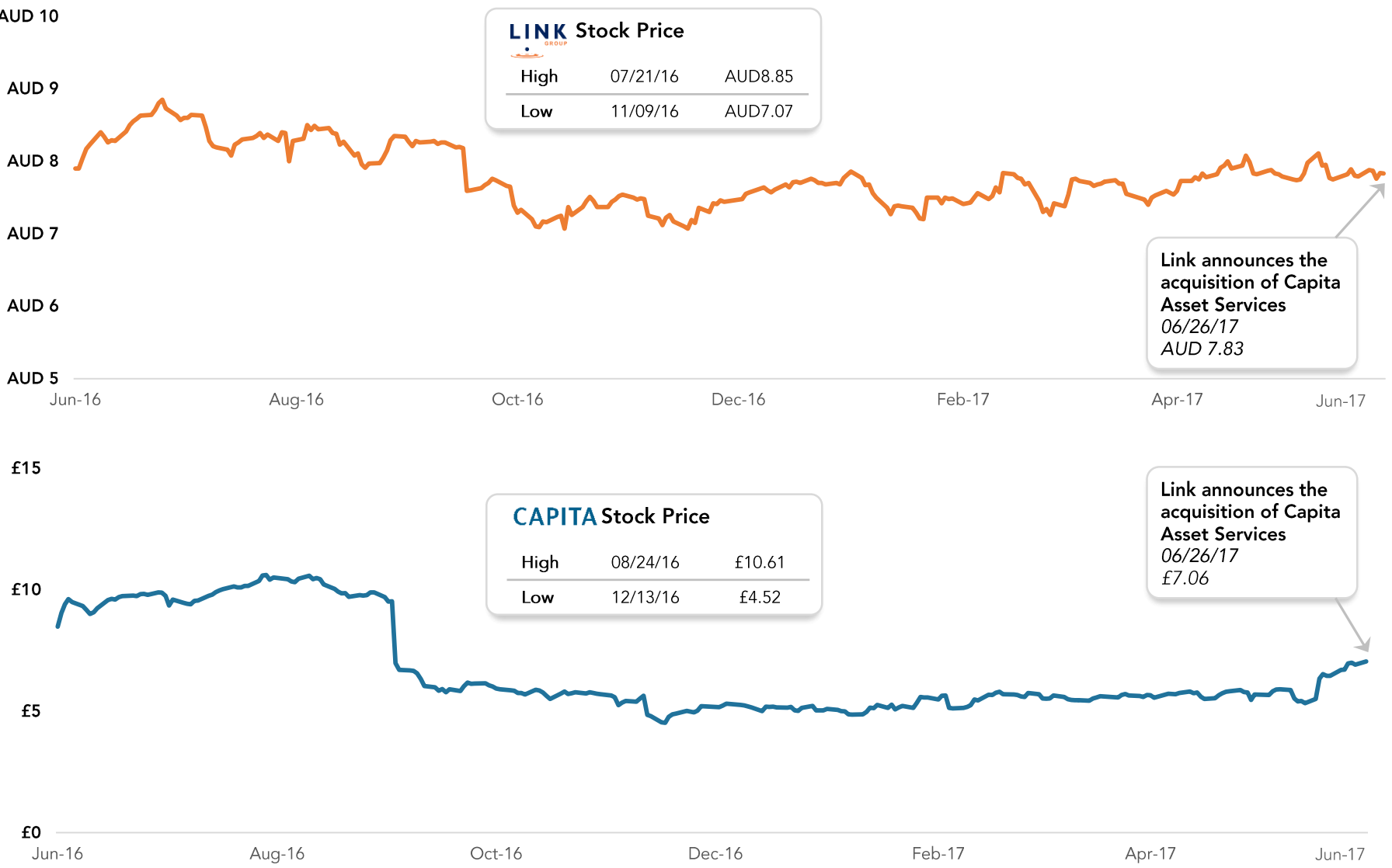
Source: SEC Filings, Capital IQ.

(1) In 2014, the Company incurred \$33.9 mm of acquisition and capital management related expenses.

Link Group Acquires Capita Asset Services for £888 mm



Stock Performance



Source: SEC Filings, Capital IQ

Selected FT Partners' Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Cowen Group Acquires Convergenx for \$116 million



Factset Acquires BISAM for \$205 million



Virtu Financial Acquires KCG for \$1.4 billion



Robinhood Raises \$110 million in Series C Financing led by DST Global



Kensho Raises \$50 million in Series B Financing

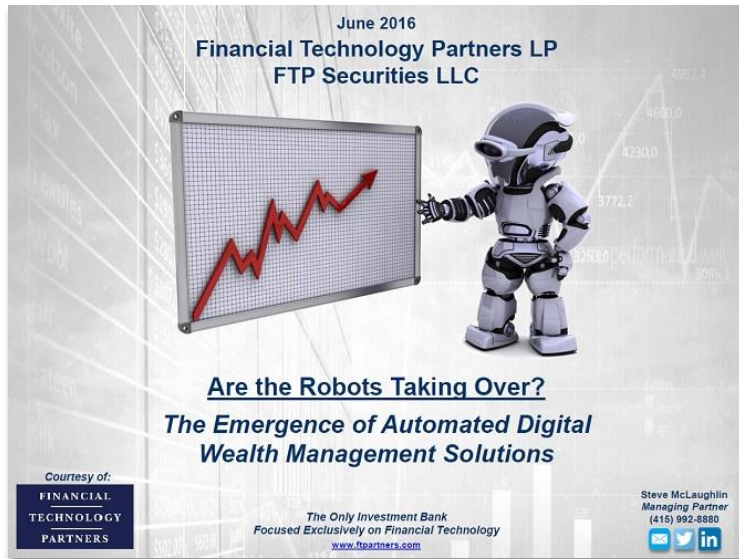


Hellman & Friedman and GIC Acquire Allfunds Bank Valued at \$1.9 billion

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Selected FT Partners Research – Digital Wealth Management

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



[Click to View](#)

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 – 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 sole strategic and financial advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>CHI X EUROPE</p> <p>Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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</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 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>CHI X EUROPE</p> <p>to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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</p> <p>A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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>for total consideration of</p> <p>\$ 62,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 sole 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 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 DELIVER</p> <p>for total consideration of</p> <p>\$ 33,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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>chi-x</p> <p>in its sale of a minority stake to</p> <p>Bank of America Merrill Lynch</p> <p>GETCO</p> <p>Morgan Stanley</p> <p>QUANTLAB FINANCIAL, LLC</p> <p>for total consideration of approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 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 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>INVESTEDGE</p> <p>on its debt financing from</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 5,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>QUANTHOUSE</p> <p>in its growth financing with</p> <p>ViewPoint Capital Partners</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **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

- **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

- **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

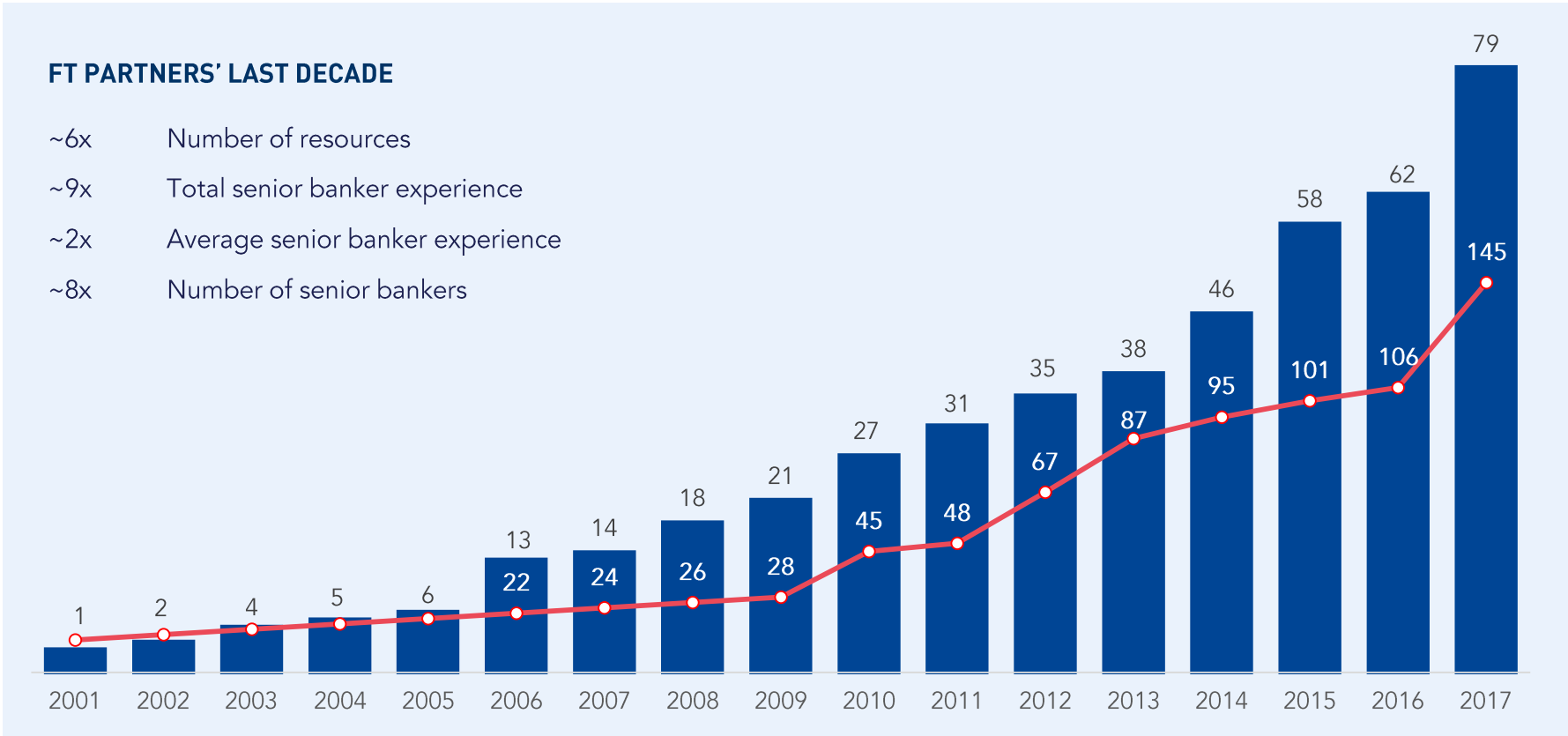
2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

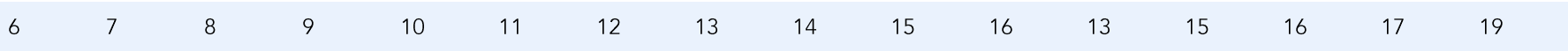
- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

Platform of Choice for Clients and Bankers Alike











■ Employees —○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



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, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11