

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 8, 2017



**Hellman & Friedman and GIC have Agreed to Acquire
Allfunds Bank Valued at €1.8 billion (~\$1.9 billion)**



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



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*

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Hellman & Friedman and GIC Acquire Allfunds Bank

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Transaction Summary

Transaction Summary

- **On March 7, 2017, Hellman & Friedman and GIC announced they have agreed to acquire Allfunds Bank**
- **The deal values Allfunds at €1.8 bn (approximately \$1.9 bn)**
 - The sellers in this transaction are Intesa Sanpaolo Group, the Santander Group, General Atlantic and Warburg Pincus
 - This transaction is subject to the customary regulatory approval
- **This acquisition will enable Allfunds to leverage Hellman & Friedman's and GIC's resources and experience to continue to expand across Europe, Asia and Latin America**
 - Allfunds Bank already has over 530 institutional clients across 38 different countries
 - Allfunds Bank has offices throughout Europe, Asia and Latin America, administering over €265 bn in assets
- **The fund distribution market has been showing significant growth characteristics**
 - Wealth creation throughout Europe and Asia will increase demand for investment management products
 - A heightened regulatory environment and focus on transparency will drive a shift towards open architecture platforms

Transaction Commentary

"Hellman & Friedman's strong track record in building premier global financial services franchises and GIC's leading presence in Asia make them the perfect partners to support our future growth. Together with our new shareholders, we will invest in growing the business across the world, while continuing to support our clients in delivering the broadest available range of products to their customers."



Juan Alcaraz
CEO



"Allfunds is a clear leader in its sector, with a best-in-class service that leverages its technology proposition and strong operational track record. We look forward to bringing our financial technology expertise to bear as we support Allfunds in continuing to deliver and innovate for its clients."



Blake Kleinman
Managing Director



"As a long-term value investor, GIC is confident in Allfunds' scalable business model based on its leading European market platform, diversified customer base and long-term contracts. We believe the company, supported by our partnership with Hellman & Friedman, will grow to be the global market leader in the fund management industry."



Henry Ormond
Head of Direct Investments, Europe



Allfunds Bank Overview

Company Overview



CEO: Juan Alcaraz

Headquarters: Madrid, Spain

Founded: 2000

- **Allfunds Bank provides integrated fund solutions, specializing in operational, analysis and information services**
 - The Company primarily serves institutional clients
 - Allfunds has over €260 bn assets under administration
 - Allfunds offers more than 51,000 funds from 540 fund managers
- **Allfunds Bank has a global presence, with offices throughout Europe, Asia and Latin America**
 - The Company serves approximately 530 institutional clients from 38 different countries
 - Clients include major commercial banks, private banks, insurance companies, fund managers and international brokers
- **Allfunds Bank's goal is to provide all the necessary tools to enable investors to choose from the world's best fund managers**

Products & Services Overview



Intermediate, Custody and Administration Solutions

- Daily customer account confirmation flow and services
- Account statements and currency exchange services
- Daily, monthly and quarterly recalculations
- Segregated and referenced custody accounts
- Fast platform activation

Information, Marketing and Reporting Tools

- Customizable 360° information service
- Online platform management
- Industry-recognized standard format
- Available to download online and through shared servers
- Internal controls for guaranteed quality



Analysis of Funds and Investment Solutions

- Independent team of 25 industry experts
- Multi-asset, multi-management investment proposals
- Caters to specific risk profiles and financial objectives
- Combination of quantitative and qualitative analysis tools
- Committed to selecting the best fund managers



Hellman & Friedman and GIC Acquire Allfunds Bank

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Hellman & Friedman Overview

Overview



David Tunnell
Managing
Director



Benjamin Farkas
Managing
Director



Blake Kleinman
Managing
Director



Allen Thorpe
Managing
Director

Locations

- San Francisco, CA (HQ)
- New York, NY
- London, UK

About

- Founded in 1984, Hellman & Friedman has raised over \$25 bn in committed capital and invested in over 75 companies
- Hellman & Friedman focuses on a long-term investment strategy to support portfolio companies in reaching financial and strategic goals
- Looks for companies with strong management, defensible positions in a growing market, predictable revenue and earnings growth and high levels of free cash flow
- Comfortable taking a majority stake or an influential minority position

Investment Preferences

Investment Criteria

Fund Size:	\$10,950 mm
Fund Raised:	2014
Investment Range:	\$50 – 1,200 mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Majority, Minority
Geography:	North America, Europe, Australia
Transaction Type:	Growth, Buyout, MBO, Recapitalization
Industry Focus:	Financial Services, Healthcare, Energy, Industrials, Insurance, Internet & Digital Media, Business, Marketing, Information Services, Software, Retail, Consumer

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/17	Allfunds Bank (Buyout)	\$1,900	NA	CapMkts
05/16	MultiPlan (Secondary)	7,500	NA	HCIT
12/15	TeamSystem (Buyout)	1,280	NA	FMS
10/15	Edelman Financial Services (Buyout)	800	NA	CapMkts
01/15	MMZ Associates (Buyout)	NA	NA	Ins
07/14	Free Market Insurance (Buyout)	NA	NA	Ins
01/14	Applied Systems (Buyout)	1,800	David Tunnell, Robert Henske, Sameer Narang	Ins
10/13	HUB International (Buyout)	4,400	Paul Emery, Hunter Philbrick, David Tunnell	Ins
09/11	OpenLink (Buyout)	NA	David Tunnell, Robert Henske	CapMkts
05/10	Sedgwick CMS (KKR)*	1,100	NA	Ins
09/08	SSP Holdings (LDC)*	357	NA	Ins
01/07	Paris Re (Buyout)**	158	David Tunnell	Ins
12/06	PartnerRe (Stone Point)*	NA	NA	CapMkts
05/06	Artisan Partners (PE Growth)**	500	NA	CapMkts
12/05	LPL Financial (Buyout)**	1,500	NA	Ins
11/05	GeoVera (Flexpoint Ford, New Capital Partners)*	NA	NA	Ins
11/04	Vertafore (TPG Capital)*	400	NA	Ins

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Hellman & Friedman and GIC Acquire Allfunds Bank

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GIC Overview

Overview



Lim Siong Guan
Advisor



Lim Chow Kiat
Chief Executive Officer



Lim Kee Chong
Deputy Group Chief Investment Officer, Americas



Tay Lim Hock
Deputy Group Chief Investment Officer, Europe

Locations

- Singapore (HQ)
- Beijing, China
- Mumbai, India
- Tokyo, Japan
- New York, NY
- San Francisco, CA
- London, UK
- São Paulo, Brazil

About

- Established in 1981 as a sovereign wealth fund to manage Singapore's financial reserves contributing ~\$8 bn annually
- Manages over \$100 bn in total assets across 40 countries
- Takes a long-term approach to investments and is unrestricted by exit horizons
- Comfortable with full acquisitions of companies or growth investments in high-growth, late-stage companies around the world

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Venture, Growth, Buyout, PIPE, Secondary
Industry Focus:	B2B

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/17	Allfunds Bank (Buyout)	\$1,900	NA	CapMkts
02/17	Hyundai Card (Secondary)	NA	NA	Pymts
10/16	PNB Housing Finance (Growth)	\$134	NA	Bnkg
08/16	Bank for Foreign Trade of Vietnam (PIPE)	NA	NA	Bnkg
05/15	Bandhan Financial Services (PE Growth)	\$410	NA	Bnkg
05/15	MGM Advantage Life (Scottish Friendly)*	NA	NA	Ins
01/15	TCW Direct Lending (Secondary)	150	NA	Bnkg
12/14	Edelweiss Financial Services (Fidelity International, Nomura)*	12	NA	Bnkg
10/14	IMS Health (PIPE)	NA	NA	HCIT
09/14	Square (Series E)**	150	NA	Pymts
05/14	MetLife Assurance (Buyout)	NA	NA	Ins
03/14	Lloyds Banking Group (Secondary)	12,307	NA	Bnkg
10/13	Rothsay Life (Buyout)	956	NA	Ins
04/07	Nikko Asset Management (Citigroup)	NA	NA	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

Selected FT Partners' Research – Click to View



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Axial's \$14 mm growth financing



AlphaSense's \$33 mm growth financing



Nutmeg Raises ~\$38 million in Series D Financing



Morningstar Acquires Pitchbook for \$225 mm



LiquidPoint (Convergex) and Dash Financial have Agreed to Merge

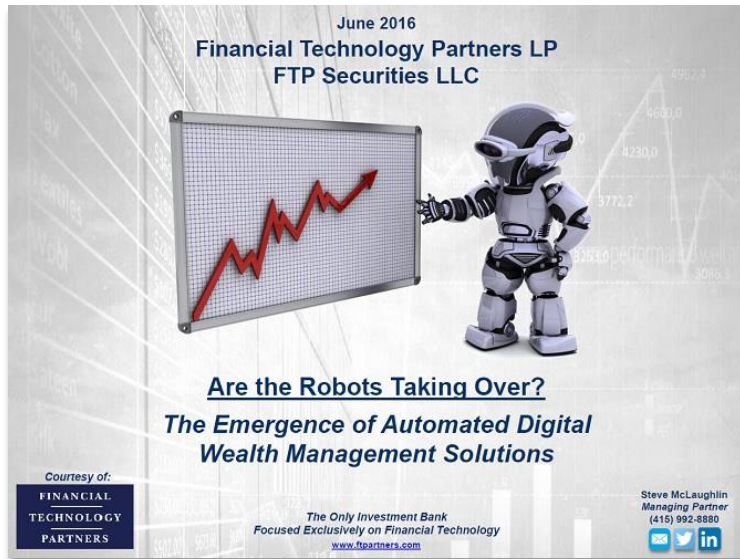


Kensho Raises \$50 million in Series B Financing

VIEW MORE FT PARTNERS RESEARCH

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 Transactions – Superior Industry Knowledge and Execution History

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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TECHNOLOGY
PARTNERS

The Only Investment Bank
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*

PENSCO
TRUST COMPANY
in its sale to

OpusBank
BUILD YOUR MASTERPIECE®
for total consideration of

\$ 104,000,000

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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 advisor to*

BLACKROCK
in its 100% acquisition of

FutureAdvisor

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Focused Exclusively on Financial Technology

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*

ShareholderInSite
in its sale to

IPREO

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PARTNERS

The Only Investment Bank
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*

alphasense
in its financing from

SOROS
Soros Fund Management

Triangle Peak **TVP**
TRIBECA VENTURE PARTNERS

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Focused Exclusively on Financial Technology

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 Desk, LLC
in its sale to

citi
*for cash and stock consideration of
approximately*

\$ 680,000,000

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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*

QUANTHOUSE
CAPITAL PARTNERS
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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TECHNOLOGY
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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected Transactions – Superior Industry Knowledge and Execution History

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its recapitalization of
for cash consideration of approximately

\$ 230,000,000



The Only Investment Bank
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



in its minority capital raise with



The Only Investment Bank
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



in its minority recapitalization for

\$ 110,000,000



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Focused Exclusively on Financial Technology

Trading Venues

Financial Technology Partners LP
FTP Securities LLC

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



in its financing for approximately

\$ 250,000,000

valued at approximately

\$ 1,800,000,000



The Only Investment Bank
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



in its sale of a minority stake to



QUANTLAB FINANCIAL, LLC



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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



in the sale of its stake in
CHI-X EUROPE

to



for total consideration of approximately

\$ 305,000,000



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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



in its sale to



for total consideration of approximately

\$ 56,000,000



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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



in its sale to



for total consideration of approximately

\$ 300,000,000



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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



in its sale to



for total consideration of approximately

\$ 100,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



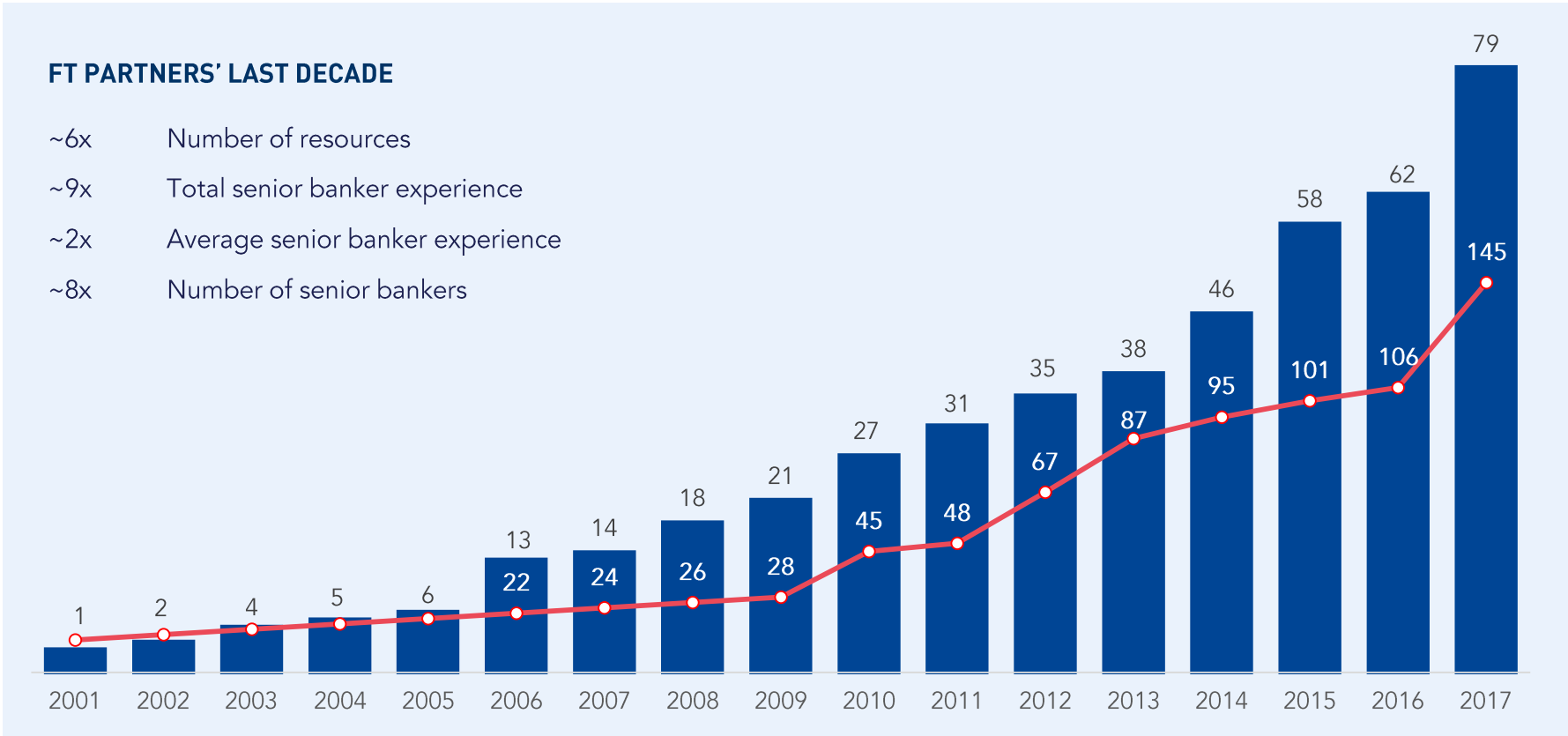
M&A Advisor Awards



Middle Market Financing Awards

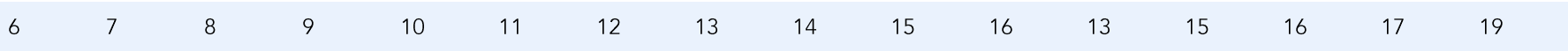
2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the 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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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>

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