

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 12, 2019



Deutsche Börse Acquires Axioma for \$850 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 17 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 #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019

SUBSCRIBE



Deutsche Börse Acquires Axioma for \$850 million

Transaction Summary

Transaction Summary

- On April 9, 2019, Deutsche Börse announced that it has agreed to acquire Axioma for \$850 million
- Axioma will be combined with Deutsche Börse's index businesses, STOXX® and DAX®
 - The combination will create a fully integrated, buy-side intelligence player that will provide unique products and analytics through an end-to-end platform
 - Axioma is a global provider of cloud-based portfolio and risk management software solutions, and Deutsche Börse's index businesses are highly complementary
 - The combined Company will be led by Axioma CEO Sebastian Ceria
- The combined Company is valued at €2.6 billion (~\$2.9 billion)
 - The combined Company is expected to materially grow revenue and EBITDA, and achieve annualized pre-tax run-rate synergies of around €30 million by the end of 2021
- As part of the transaction, General Atlantic will invest around \$715 million into the combined Company
 - Additionally, some of the Axioma management team will reinvest \$105 million of their sales proceeds into the combined Company
 - Deutsche Börse is expected to own approximately 78% of the new Company, General Atlantic will own 19%, and Axioma management will own around 3%
- Deutsche Börse and Axioma have had an existing partnership since 2011 and have together developed various products around factor indices and ETFs
 - Through the transaction, Axioma's current clients will have a closer integration with data from a leading family of indices, which is critical for designing investment strategies, while Deutsche Börse's index business clients will benefit from access to Axioma's analytical solutions that allow for creating and testing custom indices
- The transaction is expected to close in Q3 2019

Transaction Commentary

"This transaction is a step change for our pre-trading business and fully in line with our Roadmap 2020 strategy, which besides organic growth builds on programmatic M&A and new technologies. We are also excited about the partnership with General Atlantic and believe it will help to further accelerate growth of the combined business and to achieve strong value creation."



Theodor Weimer
CEO



"We are convinced of the highly complementary nature of the combination, which positions us extremely well to benefit from key growth trends. We have a long-standing strategic partnership with Axioma and value its management. We look forward to growing our analytics and index platform together."



Stephan Leithner
Executive Board Member



"The union of Axioma, STOXX and DAX under the Deutsche Börse umbrella creates a growth company that is uniquely equipped to help clients capitalize on the critical trends now reshaping the investment-management landscape. The combination of STOXX's indexing expertise with Axioma's best-of-breed analytical capabilities in risk management, portfolio construction and performance attribution is expected to result in strong near-term revenue synergies and creation of a platform for future growth."



Sebastian Ceria
CEO & Founder



Deutsche Börse Acquires Axioma for \$850 million

FT PARTNERS RESEARCH



Axioma Overview

Company Overview



CEO: Sebastian Ceria

Headquarters: New York, NY

Founded: 1998

- Axioma is a global provider of multi-asset class portfolio and risk management software solutions
- The Company's tools offer data aggregation services, advanced analytics, complete daily reconciliation and other types of reporting for a range of fiduciaries
- Axioma enables fund managers to pursue proprietary strategies that yield better investment performance and risk reporting and allows them to see how their portfolios are affected by trading activity and results in different time zones and different market conditions
- The Company serves over 400 asset managers, asset owners, sell-side participants and hedge funds
- Axioma generated approximately \$100 million in annual contract value ("ACV") revenue in 2018 and has grown ACV at a 23% CAGR since 2010

Management



Sebastian Ceria
CEO



Amaury Dauge
President & CFO



Chris Canova
Senior Managing Director



Fabien Couderc
Chief Strategy Officer



Nico Kicillof
CTO

Selected Products & Services Overview



Index Solutions

Axioma Index Solutions help build and maintain systemic strategies by leveraging Axioma's proprietary portfolio construction tools, factor-based risk models and quantitative expertise

Risk Management

Allows portfolio managers to assess risk through a common lens, with a consistent and comparable view common to both the front and middle offices



Performance Attribution

Identify the sources of return in portfolios in order to improve investment strategies—and to deliver performance on a consistent and repeatable basis

Portfolio Management

Axioma provides quality content, sophisticated models and flexible tools, empowering client's with the ability to test, implement, and monitor portfolio-management strategies



Trading

Axioma's flexible tools allow asset managers to consider many factors, including trading costs and market impact, when rebalancing portfolios

Regulatory Reporting

End-to-end regulatory reporting solution seamlessly consolidates data from the Axioma Risk platform and risk calculation engine to align reports and ensure a consistent picture of risk across all reporting regimes



Risk Reporting

Axioma Risk PDF Reports provide a concise, consistent and sharable snapshot of the daily risk profile portfolios and funds

Deutsche Börse Acquires Axioma for \$850 million



Deutsche Börse Overview

Company Overview



Chairman & CEO:	Theodor Weimer
Headquarters:	Frankfurt, Germany
Founded:	1992

- Deutsche Börse is an organizer of markets for trading in shares and other securities, as well as a provider of transaction services worldwide
- The Company covers the process chain from trading and clearing in equities and derivatives, transaction settlement, custody management of services, and the provision of market information to the development and operation of electronic systems
- The Company's index business on a stand-alone basis generated €168 million in gross revenues and €115 million in EBITDA in 2018 and has grown at double-digit rates over the past five years

Management



Theodor Weimer
CEO



Christoph Böhm
CIO / COO



Thomas Book
SVP Trading & Clearing



Gregor Pottmeyer
CFO

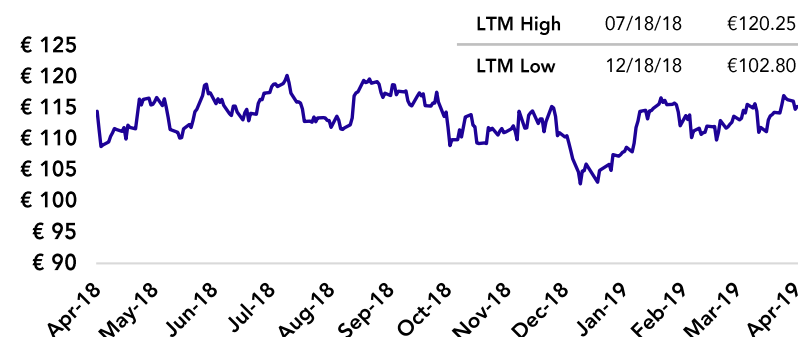


Stephan Leitner
SVP Post-Trading,
Data & Index

2018 Financials

Market Cap ⁽¹⁾	€21,131 million
Revenue	€2,894 million
EBITDA	€1,588 million
Net Income	€824 million
Diluted EPS	€4.46

Stock Performance (XTRA:DB1)



Selected Recent Acquisitions

Date	Company	Deal Amount (\$ in mm)	Sector
04/19	Axioma	\$850	Capital Markets/ WealthTech
05/18	GTX ECN business GAIN CAPITAL	100	Capital Markets/ WealthTech
07/15	INDEXIUM STOX	661	Capital Markets/ WealthTech

Selected FT Partners Research – *Click to View*

July 9, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

moneybox

in its Series B Financing led by

8TH EIGHT ROADSTM
with participation from

OXFORD CAPITAL
SAMOI INVESTMENTS

**for approximately
£14,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

moneyfarm

in its Series B Financing from

Allianz

ENDEAVOR CATALYST
Fondazione di Sardegna

**for approximately
£40,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:
Exclusive CEO Interview
Clint Coghill

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

BACKSTOP SOLUTIONS

in its minority financing from

Roger Kalker Tao Huang David Bradley

VISTARA

**for total consideration of
\$20,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Backstop's \$20 million Financing

January 22, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

nutmeg

in its Series E Financing from

Goldman Sachs
CONVOY 康宏

**for total consideration of
£45,000,000**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 28, 2019

YIELDSTREET

YieldStreet Raises \$62 million in Series B Financing Led by Edison Partners

edisonpartners

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

YieldStreet Raises \$62 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 26, 2019

BlackRock

BlackRock (NYSE:BLK) Acquires eFront for \$1.3 billion

eFront

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

BlackRock Acquires eFront for \$1.3 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 22, 2019

ENVESTNET

Investnet Acquires PIEtech for \$500 million

PIEtech
Plan • Invest • Enjoy

MoneyGuide
Created by FINTECH

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Investnet Acquires PIEtech for \$500 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 21, 2019

Morgan Stanley

Morgan Stanley Acquires Solium (TSX:SUM) for Approximately CAD \$1.1 billion (~\$827 million)

Solium

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Morgan Stanley Acquires Solium for ~\$827 million

[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 sole strategic and financial advisor to</p> <p>PENSCO 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 sole strategic and financial 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>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</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>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 Automated Trading Tools, 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>Alpha</p> <p>in its acquisition by</p> <p>CHIXEUROPE 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>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIXEUROPE 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>ITG INVESTMENT TECHNOLOGY GROUP</p> <p>in the recapitalization 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>	<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>LATENTZERO</p> <p>in its sale to</p> <p>Fidessa (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p>\$ 125,000,000</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>PARthenon CAPITAL PARTNERS</p> <p>in its acquisition of</p> <p>eSECLENDING SECURITIES FINANCE TRUST COMPANY</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>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>

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>Forge</p> <p>in its Series B financing led by</p> <p>FRANCIS & TAYLOR CAPITAL and OPERATIVE CAPITAL</p> <p>panorama point partners</p> <p>for total consideration of</p> <p>\$ 50,000,000</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 TRISTAR</p> <p>Triangle Peak TVP TRISTAR VENTURE PARTNERS</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 sole strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing led by</p> <p>VALOR 8VC 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 sole strategic and financial advisor to</p> <p>moneyfarm</p> <p>in its Series B Financing from</p> <p>Allianz Endeavor Fondazione di Sardegna</p> <p>for approximately</p> <p>€ 40,000,000</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>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTVC 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>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 - live</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>nutmeg</p> <p>in its Series E Financing from</p> <p>Goldman Sachs and CONVOY 德宏</p> <p>for total consideration of</p> <p>£45,000,000</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>MarketAxess</p> <p>in its minority capital raise with</p> <p>TCV TECHNOLOGY CREDIT 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>	<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>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>Roger Kaffke Tao Huang David Bradley</p> <p>VISTARA CAPITAL PARTNERS</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>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

Financial Technology Partners LP FTP Securities LLC

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



in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises AlphaSense in its \$33 million Growth Financing

Overview of Transaction

- On March 7, 2016, AlphaSense ("the Company") announced a financing round led by Triangle Peak Partners, Tribeca Venture Partners and Quantum Strategic Partners, a private investment vehicle managed by Soros Fund Management
- The round also includes notable individual investors, including Tom Glocer, former CEO of Thomson Reuters
- AlphaSense provides intelligent search and alerting capability across a vast library of disparate resources giving users an information edge
- The professional search functionality leverages sophisticated natural language processing and search technology that streamlines finding and tracking the most relevant information

Significance of Transaction

- AlphaSense will use the new capital to help fund its exceptional growth, as well as continue building out the platform with additional features and functionality
- Firmly positions the Company to expand its products and services and continue to disrupt the intelligent search / content aggregation space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense and its Board of Directors
- Highlights FT Partners' continued success in achieving highly attractive outcomes for leading SaaS-based technology firms


Financial Technology Partners LP FTP Securities LLC

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



in its growth financing from

Quantum Strategic Partners

a private investment vehicle managed by 



for total consideration of

\$ 33,000,000+



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Backstop on its \$20 million Minority Financing

Overview of Transaction

- On October 30, 2018, Backstop Solutions announced a minority \$20 mm financing round
 - Existing and new investors participating in the round include Roger Kafker, a 30-year veteran investor in the asset management space, Tao Huang, former COO of Morningstar, David Bradley, President of Huizenga Capital Management, and Vistara Capital Partners
- Headquartered in Chicago, IL., Backstop Solutions is a software-as-a-Service platform designed to help firms in the institutional and alternative investment management industry operate efficiently, invest intelligently and communicate effectively
 - Founded in 2003, the Company has quickly grown to service over 800 clientele providing its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms

Significance of Transaction

- The transaction builds on an strong year for Backstop, which saw a rapidly growing roster of clients, key executive appointments, and market momentum
- Backstop Solutions' minority financing will enable the Company to become globally recognized as the dominant cloud productivity suite for the institutional and alternative investment industry

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Backstop Solutions
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing from

Roger Kafker Tao Huang David Bradley



for total consideration of

\$20,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Backstop Solutions on its Acquisition

Overview of Transaction

- On December 17, 2018, Backstop Solutions announced it has agreed to acquire BarclayHedge
- BarclayHedge provides alternative investment data and indices that help investors analyze the performance of hedge funds and managed futures programs worldwide
- Headquartered in Chicago, Illinois, Backstop provides cloud-based software solutions for the alternative investment management industry
- Sol Waksman, Founder and President of BarclayHedge, will become President of the Backstop BarclayHedge Division after the deal closes

Significance of Transaction

- By adding BarclayHedge to its portfolio of acquired companies, Backstop takes a significant step towards achieving its long-term vision of a productivity suite for institutional and alternative investors
- Backstop will be able to offer institutional clients a unique combination of technology, tools, services, and data to help optimize their research management and due diligence workflows
- Alternative asset managers who currently report to BarclayHedge will also benefit by seeing their exposure to asset owners nearly triple

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Backstop
- FT Partners previously advised Backstop on its [\\$20 million minority financing](#)
- This transaction underscores FT Partners' strong domain expertise and successful track record in the Capital Markets space

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

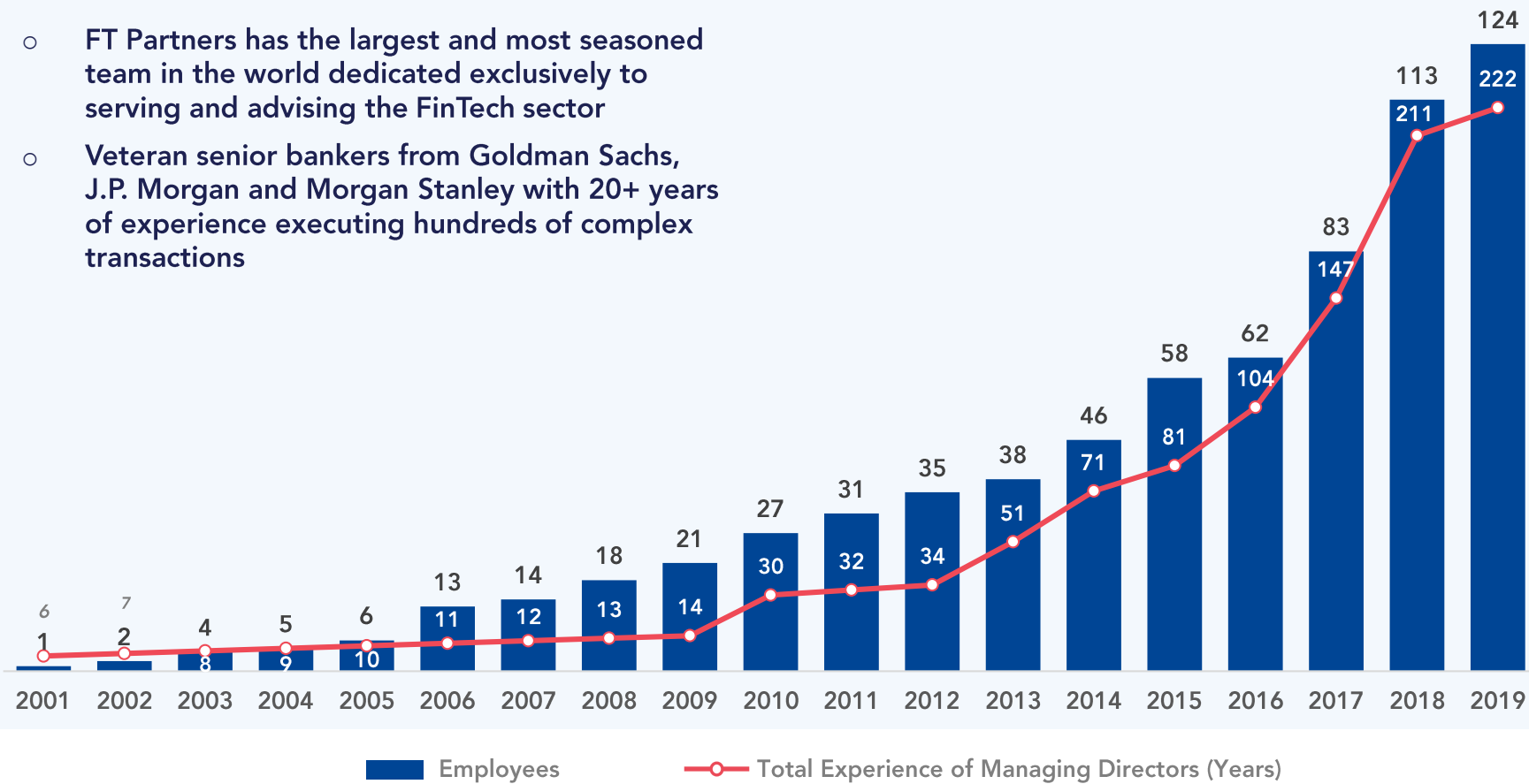
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



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 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. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and 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) 	22
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 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17