

February 23, 2010

FINANCIAL TECHNOLOGY PARTNERS LP FTP SECURITIES LLC

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



TECHNOLOGY. TRADING. LIQUIDITY.®

in its minority capital raise with



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

www.ftpartners.com

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Tora Completes Minority Capital Raise

Transaction Overview and Rationale

Overview of Transaction

- On February 23, 2010 Tora Holdings (“Tora”) announced it has completed a minority capital raise with The Goldman Sachs Group, Inc.
- Terms of the transaction were not disclosed
- Tora is a leading electronic trading technology and agency brokerage firm that offers innovative solutions for the Asian financial markets that span the entire trading process for institutional investors
- TORA Compass, the Company’s flagship EMS / OMS trading platform, provides the broadest market access in Asia and is designed to provide industry leading performance

Significance of Transaction

- The investment will support Tora’s rapid growth and its continued geographic expansion
- Highlights the continued focus on Asia as a meaningful region of growth for the foreseeable future

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Tora in this transaction
- Demonstrates FT Partners’ ability to establish strong relationships with top financial technology firms and assist them in achieving their long-term strategic goals
- Highlights FT Partners’ strength in the securities and capital markets technology sector

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Tora Completes Minority Capital Raise

Tora Overview

Key Company Information

Founded: 2004
Headquarters: San Francisco, CA
Additional Offices: Hong Kong, Los Angeles, New York, Singapore, Tokyo
Employees: Over 175

Business Description:

- Tora is a leading electronic trading technology and agency brokerage firm that offers innovative solutions for the Asian financial markets that span the entire trading process for institutional investors
- Singular focus and deep domain expertise in Asia provides unique competitive advantage
- All of Tora's products are designed by buy-side traders for buy-side traders to specifically address the challenges unique to Asian markets
- TORA Compass, the Company's flagship EMS / OMS trading platform, provides the broadest market access in Asia and was designed to provide industry leading performance in terms of processing speed, reliability and scalability
- Tora offers
 - An agency-only equity trading desk
 - Multiple off-exchange liquidity venues
 - proprietary trading algorithms
- Deep connectivity (all Asian markets in 14 Asian countries, and over 500 regional and global brokers across Asia, North America and Europe)
- Processes approximately 4% of all trading volume on the Tokyo Stock Exchange

Asian Market Focused

Asian Market Challenges

- Asian market is highly fragmented with numerous exchanges and a myriad of regional and local brokers
- The connectivity infrastructure that accesses the broker and exchanges exhibits instability leading to regular slowdowns and occasional downtime
- Limited off-exchange liquidity options
- Inefficiencies create price and execution risk

Tora Solutions

- Highly reliable, flexible and proven technology platform
- TORA Compass is one of the few trading technology providers to offer access to all Asian markets in 14 Asian countries, and over 500 regional and global brokers across Asia, North America and Europe
- Multiple alternative liquidity offerings
- Agency-only trading desk offers high quality execution
- Significant domain expertise and over 8 years of experience in the region

Senior Management

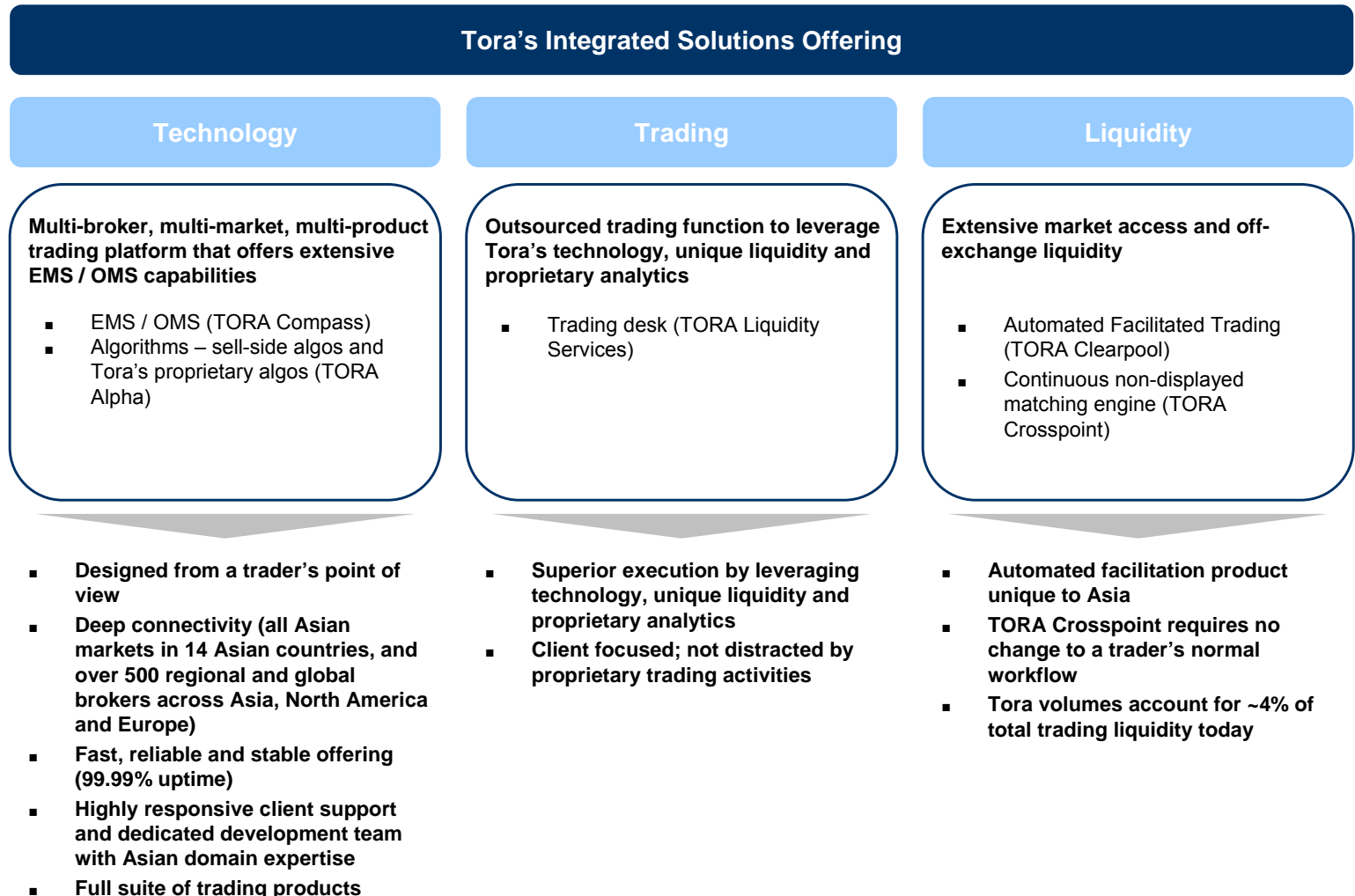
Name	Title
Robert Dykes	Chief Executive Officer
J. Keith Ducker	Chief Investment Officer
Ian Lombard	Chief Operating Officer
Eric Sun	Chief Technology Officer
Paul Catuna	Chief Financial Officer

Source: Tora Management

Tora Completes Minority Capital Raise

Overview of Core Offering

- Portfolio of products designed to be fully integrated and to work together seamlessly
- By bundling products and services, Tora is able to provide clients a comprehensive offering that is highly relevant to Asian markets



Source: Tora Management

Tora Completes Minority Capital Raise

In Depth Product Overview

TORA Compass

- Comprehensive multi-market, multi-broker, multi-product electronic trading EMS / OMS platform
- Used by hedge funds, mutual funds and proprietary trading desks
- Execution management offers DMA, algorithmic and worked trading capabilities, the ability to execute program trades with a variety of basket-specific functionality and extensive order limit and compliance framework
- Order management capabilities enable staging of parent / child orders and the ability to attach different instructions for each

TORA Liquidity Services

- Tora's agency-only trading desk utilizes Tora's portfolio of technology and liquidity products to offer state-of-the-art execution capabilities
- Significant experience trading in Asia and in-depth knowledge of unique characteristics in each regional market
- Leverages internal expertise and proprietary data to offer customized trade analysis and data mining

TORA Clearpool

- Alternative liquidity venue offers the ability to electronically execute trades off-exchange with full transparency
- Includes access to three levels of pricing transparency and availability in real time to complete trades
- Participants remain anonymous, providing the liquidity upside of off-exchange venues, without the information leakage associated with matching, crossing and negotiated pools

TORA Crosspoint

- Tora's second off-exchange liquidity venue
- Non-displayed matching engine that accesses dark liquidity without adjustments to existing work flows
- Orders are automatically shadowed in TORA Crosspoint and will cross incrementally or in full as liquidity is available
- Enables crossing within the spread or at a benchmark price such as VWAP, and is the only venue serving the Asian markets that offers VWAP block crossing on a continuous basis

TORA Alpha

- Algorithms enable customization of specific trading strategies and specific market requirements
- Enables development of custom algorithms using the TORA Compass API using Matlab, FreeMat, O-Matrix and other software products
- Offers ability to tune algorithms to trade ahead or behind the trajectory in response to market conditions and to optimize mixture of market and limit orders to maximize price performance

Tora Completes Minority Capital Raise

Growth of Asian Markets

Opportunity in Asian Markets

- Multiple drivers fueling accelerated secular growth across Asia
- High risk-adjusted returns making region even more attractive to institutional investors
- Institutional investors historically have been underweight in Asia
- In 2009, Asian markets are expected to generate over \$18.5 trillion in trading consideration
- Long-term growth amongst the largest Asian exchanges demonstrates both resilience after economic down cycles and proven historical long-term growth

Value of Trading Consideration in Asia⁽¹⁾

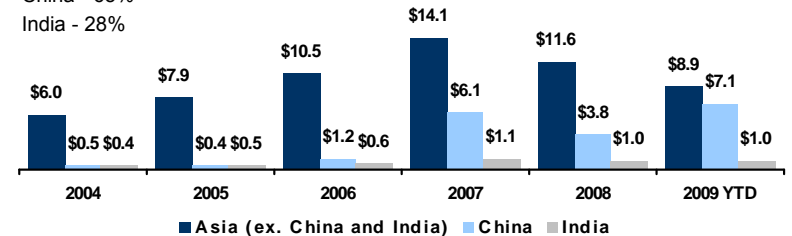
US\$ in tn

2004 – 2008 CAGR

Asia (ex. China and India) - 18%

China - 65%

India - 28%



Long-Term Growth Trends at Large Asian Exchanges⁽²⁾

Region	Exchange	(in mm US\$)											1999 - 2008	2002 - 2008	2004 - 2008
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009E	9-yr CAGR	6-yr CAGR	4-yr CAGR
Asia - Pac															
Australia	Australian SE	198,195.1	226,484.9	244,462.5	295,399.4	371,970.4	523,668.5	672,388.5	859,573.8	1,371,744.9	1,213,239.6	965,695.8	22%	27%	23%
	yoy Growth	23%	14%	8%	21%	26%	41%	28%	28%	60%	-12%	-20%			
Japan	Jasdaq	NA	NA	NA	NA	NA	NA	NA	202,536.7	95,615.8	44,951.5	34,158.0	NM	NM	NM
	yoy Growth	NA	NA	NA	NA	NA	NA	NA	NA	-53%	-53%	-24%			
	Osaka SE	216,028.5	325,566.3	174,509.5	124,017.4	112,522.0	134,361.7	197,836.2	233,462.1	257,655.2	235,619.1	141,875.7	1%	11%	15%
	yoy Growth	19%	51%	-46%	-29%	-9%	19%	47%	18%	10%	-9%	-40%			
	Tokyo SE	1,675,640.6	2,315,501.8	1,659,908.7	1,564,243.9	2,108,732.1	3,218,112.8	4,481,721.6	5,822,821.9	6,412,700.8	5,607,321.9	3,991,868.8	14%	24%	15%
	yoy Growth	123%	38%	-28%	-6%	35%	53%	39%	30%	10%	-13%	-29%			
Hong Kong	Hong Kong Exchanges	230,032.2	376,664.1	241,012.6	194,003.6	296,155.9	439,463.8	464,272.5	832,400.1	2,133,643.0	1,629,782.3	1,497,790.3	24%	43%	39%
	yoy Growth	12%	64%	-36%	-20%	53%	48%	6%	79%	156%	-24%	-8%			
Singapore	Singapore Exchange	107,406.5	95,153.1	71,093.6	63,047.8	91,928.2	107,296.5	116,456.5	180,242.7	381,288.7	259,885.0	249,358.2	10%	27%	25%
	yoy Growth	84%	-11%	-25%	-11%	46%	17%	9%	55%	112%	-32%	-4%			
China	Shanghai SE	NA	NA	290,657.5	211,643.9	255,964.7	322,828.6	238,520.8	736,357.0	4,028,590.3	2,600,208.6	5,012,446.1	NM	52%	68%
	yoy Growth	NA	NA	NA	-27%	21%	26%	-26%	209%	447%	-35%	93%			
	Shenzhen SE	NA	NA	203,073.0	140,660.6	140,287.3	194,457.7	154,251.6	422,639.6	2,046,013.8	1,248,721.8	2,704,305.6	NM	44%	59%
	yoy Growth	NA	NA	NA	-31%	0%	39%	-21%	174%	384%	-39%	117%			
India	Bombay SE	NA	NA	100,638.4	68,538.6	89,110.3	118,247.8	158,982.2	214,487.6	343,775.8	301,648.3	266,048.3	NM	28%	26%
	yoy Growth	NA	NA	NA	-32%	30%	33%	34%	35%	60%	-12%	-12%			
	National Stock Exchange India	NA	NA	147,244.3	128,534.6	202,865.2	260,409.2	314,689.0	423,563.5	751,333.0	725,398.7	795,428.5	NM	33%	29%
	yoy Growth	NA	NA	NA	-13%	58%	28%	21%	35%	77%	-3%	10%			

Source: World Federation of Exchanges

(1) Asia (ex. China and India) includes Australian Stock Exchange, Bursa Malaysia, Colombo Stock Exchange, Hong Kong Exchanges, Indonesia Stock Exchange, Jasdaq, Korea Exchange, New Zealand Exchange, Osaka Stock Exchange, Philippine Stock Exchange, Singapore Exchange, Taiwan Stock Exchange Corp., The Stock Exchange of Thailand, Tokyo Stock Exchange; China includes Shanghai Stock Exchange, Shenzhen Stock Exchange; India includes Bombay Stock Exchange, National Stock Exchange of India

(2) Based on most recent data from World Federation of Exchanges.

Overview of Selected FT Partners Transactions

FT Partners is the Leader in Financial Technology Investment Banking


FT Partners serves as the sole strategic advisor to some of the most prominent financial technology companies

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 cash and stock consideration of approximately
\$ 680,000,000



The Only Investment Bank
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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



In its financing agreement with




for total consideration of approximately
\$ 250,000,000



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 to




for total consideration of approximately
\$ 225,000,000




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 acquisition of substantially all the business and assets of




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 to



The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners has deep experience in the Securities and Capital Markets Technology Sector

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 acquisition 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 recapitalization for

\$ 110,000,000



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 to



for aggregate consideration of up to approximately
\$ 125,238,000



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 Series B financing with






The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

The “M&A Advisor” Selects FT Partners for M&A Industry-Wide Awards

Awards Overview

- FT Partners consistently receives top honors and recognition from national association:
 - **Financing Dealmaker of the Year** (2008)
 - **Dealmaker of the Year** (2007 and 2009)
 - **Investment Banking Firm of the Year** (2004 and 2006)
 - **Financing Professional of the Year** (2006)
 - **Product of the Year – IPO Advisory** (2006)
 - **Deals of the Year** (2005, 2006 and 2007)
- **2008’s top ranked** investment banker named on *Institutional Investors* annual “*Online Finance 40*” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
- Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
- Top award winning Investment Bank collecting **10 separate awards** for outstanding performance and client results
 - FT Partners has received over 40 award nominations across an unprecedented array of categories
- FT Partners’ **“IPO Advisory”** service – as demonstrated in one of the most successful Payments IPOs in history, VeriFone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year
Investment Bank of the Year

Selected Transactions:

- The \$680 million sale of ATD to Citigroup
- The \$250 million minority capital raise for Liquidnet
- The \$110 million minority recapitalization of TradingScreen
- The \$35 mm capital raise for MarketAxess
- The \$200 mm sale of Wombat Financial Software to NYSE Euronext
- The \$230 million cash acquisition of The MacGregor Group by Investment Technology Group
- The sale of 35% minority interest in Forex Capital Markets (FXCM)
- The \$125 mm sale of LatentZero to Fidessa
- The acquisition of TORC Financial by Instinet