



**FINANCIAL TECHNOLOGY PARTNERS
ADVISES LIQUIDNET HOLDINGS IN ITS
\$250,000,000 PRIVATE EQUITY FINANCING CO-LED BY
TECHNOLOGY CROSSOVER VENTURES AND SUMMIT PARTNERS**

*LARGEST EVER U.S. BASED MINORITY PRIVATE EQUITY INVESTMENT
IN FINANCIAL TECHNOLOGY / FINANCIAL SERVICES SECTOR⁽¹⁾*

San Francisco, February 23, 2005 – Financial Technology Partners LLC and FTP Securities LLC (together, “FT Partners”), founded by former Goldman Sachs (NYSE: GS) senior banker Steve McLaughlin, today announced another landmark transaction in the financial technology sector with its representation of Liquidnet Holdings, Inc. (“Liquidnet” or the “Company”) in its highly successful \$250,000,000 private equity financing. In October, Liquidnet was honored as the fifth fastest growing private company in America by *Inc. Magazine*.

This transaction represents the largest minority private equity investment in a financial services or financial technology company in the last twenty-five years.

Summit Partners, a leading private equity firm and venture capital firm with over \$5.5 billion in capital under management, and Technology Crossover Ventures, a leading private equity investor in technology companies with over \$3.3 billion in assets, co-led the investment.

“FT Partners is extremely pleased to have been chosen to advise Liquidnet on what has turned out to be one of the largest minority private equity investments ever,” said Steve McLaughlin, FT Partners’ Founder and Managing Partner. “We are more than honored to work with Seth Merrin, Eric LeGoff and the entire Liquidnet management team and Board of Directors on this landmark transaction. Liquidnet possesses one of the best management teams, business models and visions that we have ever seen – not only in financial services, but in any sector, period.”

Launched in 1999, Liquidnet joined the top ranks of Wall Street brokerage firms in 2004 when it was rated as one of the top ten institutional brokers in providing quality of execution for both NYSE and NASDAQ trades by *Institutional Investor* magazine. Liquidnet was also ranked as the number two “favorite destination” for trade execution, ahead of both the NYSE and NASDAQ. The results were based on voting by head traders at 350 major money management firms surveyed by *Institutional Investor*.

“We chose FT Partners for their industry expertise and their in depth knowledge of the private equity investor landscape,” said Seth Merrin, Chief Executive Officer of Liquidnet. “We are pleased with the results of the transaction and were impressed with the level of commitment and tenacity put forth by the FT Partners team throughout the process.”

(1) Source: Thomson Venture Economics / NVCA; U.S. minority private equity investments - excludes buyouts / acquisitions; data from Thomson Financial dates back to 1969, no data prior.

About FT Partners Partners LLC and FTP Securities LLC

FT Partners is the only investment banking firm focused exclusively on providing strategic and financial advisory services to CEOs in the dynamic financial services and technology sector. Mr. McLaughlin formerly was a senior investment banker in Goldman, Sachs & Co.'s Financial Technology Group and was the senior investment banker in the Financial Institutions Group in San Francisco before leaving the firm to form FT Partners. FT Partners is comprised of a team of experienced investment bankers formerly with the financial technology, M&A and investment banking groups of Goldman Sachs, Credit Suisse First Boston, and J.P. Morgan. FT Partners was recently selected by *The M&A Advisor* as "Investment Banking Firm of the Year" for 2004. The firm offers CEO-level services, including mergers and acquisitions advisory, IPO advisory, refinancing, recapitalization and private capital raising. FT Partners was founded by Mr. McLaughlin in late 2001 and is based in San Francisco and New York. Steven J. McLaughlin is a registered representative of FTP Securities, a wholly owned affiliate of Financial Technology Partners LLC which is a NASD broker-dealer. Any securities related transactions contemplated by or acted upon hereunder are conducted solely by Mr. McLaughlin in this capacity.

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