

February 2, 2015

# Financial Technology Partners LP FTP Securities LLC

## Transaction Profile:



*acquires*



*for \$2.7 billion*

*Courtesy of:*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

**Financial Technology Partners**  
555 Mission St., 23<sup>rd</sup> Floor  
San Francisco, CA 94105  
Tel: 415.512.8700

[www.ftpartners.com](http://www.ftpartners.com)



**Steve McLaughlin**  
Managing Partner  
Tel: 415.992.8880  
[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

**Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.**  
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. © 2015.

# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## Transaction Overview

### Transaction Overview

- On February 2, 2015 SS&C Technologies Holdings (NasdaqGS: SSNC) announced an agreement to acquire the outstanding shares of Advent Software (NasdaqGS: ADVS) for \$44.25 per share, representing an enterprise value of \$2.7 billion with the assumption of debt
  - The share price represents a premium of \$2.40 (6%) per share over Advent Software's closing price on January 30, 2015, the last trading day before the deal was announced
  - The premium based on January 27, 2015 closing price was \$6.35 (15%), the day before the deal was leaked
  - The all cash purchase and debt refinancing is to be funded using a combination of debt financing, cash on hand and approximately \$400 million of equity
- Both Boards of Directors have unanimously approved the transaction, which is expected to be completed sometime in the second quarter of this year, subject to Advent stockholder approval, authorization by the appropriate regulatory authorities and other routine closing procedures
- This marks SS&C's 40<sup>th</sup> acquisition to-date, continuing its proven expansion strategy in the financial services software industry

### Advent Key Transaction Values & Metrics

Purchase Price per Share	\$44.25
Transaction Value	\$2,700 mm
Revenue (LTM)	\$397 mm
Adjusted EBITDA (LTM)	\$135 mm
Adjusted EBITDA with Synergies (LTM) <sup>(3)</sup>	\$180 mm
Net Income <sup>(1)</sup> (LTM)	\$77 mm

### Transaction Rationale

- SS&C will use this acquisition to take advantage of Advent's comprehensive offering of software and services for the global investment management industry
- The transaction increases SS&C's geographic diversity and scale, increasing the Company's customer base to more than 10,000 groups worldwide
  - Advent's customer base includes asset managers, buy-side institutions, wealth management advisory firms and brokers in over 50 countries
  - The deal will allow the two companies to cross-sell and access one another's client base
- The resulting cost synergies are expected to increase to \$45 million annually by the end of three years, and SS&C expects synergies to continue to be derived over time
  - Cost synergies include G&A, audit fees, lawyer fees and public company fees with the additional expectation of being able to better leverage the existing employee base
- 2014 adjusted EBITDA for the combined pro forma entity is estimated at \$500 million with synergies

### Key Transaction Multiples

	LTM	FY2015E <sup>(2)</sup>
Revenue Multiple	6.8x	6.4x
EBITDA Multiple	20.0x	18.1x
EBITDA Multiple with Synergies <sup>(3)</sup>	15.0x	na
Net Income Multiple <sup>(1)</sup>	35.0x	32.1

Source: Company press releases, Capital IQ.

(1) Represents Non-GAAP net income.

(2) Fiscal year 2015 estimates are based off consensus mean.

(3) Calculated using \$500 mm EBITDA with synergies of combined entity.

# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## Commentary



*"The acquisition of Advent is a defining moment in the investment technology, services and support industry. I am pleased to share this news, especially with Advent customers whom we are committed to serving. We look forward to speaking with all customers over the coming weeks and months. SS&C is acquiring a pre-eminent business in the financial technology industry and this is an acceleration in the progression to cloud technology."*

*-Bill Stone, Chairman and Chief Executive Officer of SS&C.*

*"This is a very exciting transaction for our shareholders, clients, and employees. I believe the combination of Advent and SS&C will create a powerful team that can take a big leap forward in the value proposition we offer the industry. SS&C has a rich history of delivering a leading combination of people, process, and technology that complements Advent's existing solutions, and the additional scale and resources we will have as a united team will accelerate our ability to provide the industry with game-changing solutions for investment managers around the world."*



*- Pete Hess, CEO of Advent*

## Jefferies

*"The combined entity will be a leading global provider of financial software and services with over 10,000 customers. Scale continues to win in this market as leading fund administrators steadily consolidate smaller players. The combined ADVS+SSNC product set offers a deeper, comprehensive offering to the investment management community, with multiple opportunities for cross-selling and cost synergies."*

*"Both ADVS and SSNC are major players in the portfolio accounting software space, but it is the complementary areas like ADVS's significant presence in providing solutions for registered investment advisors along with the trading execution platforms that really show the fit between the two companies."*

J.P.Morgan

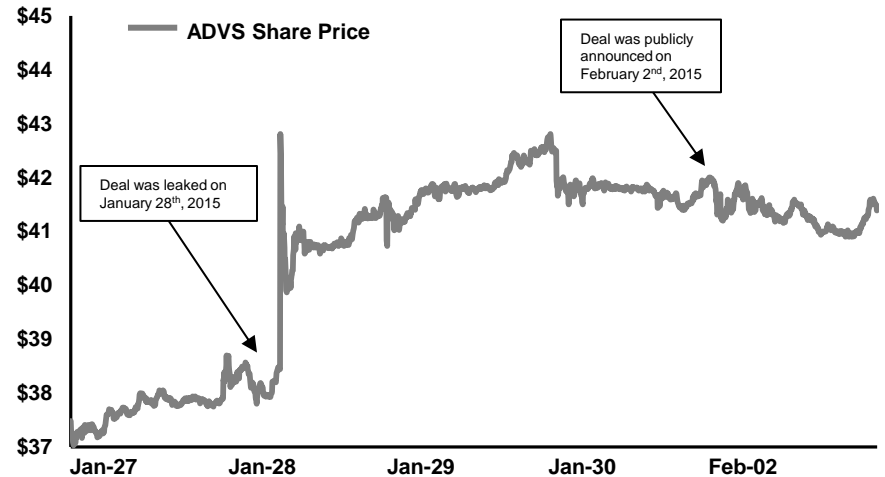
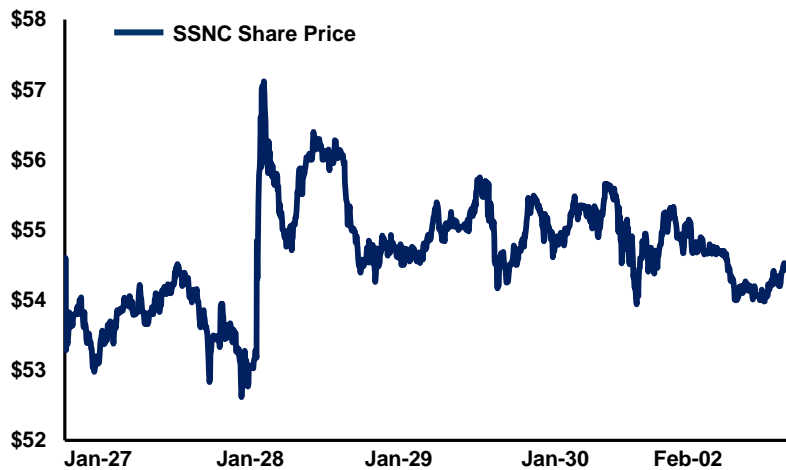
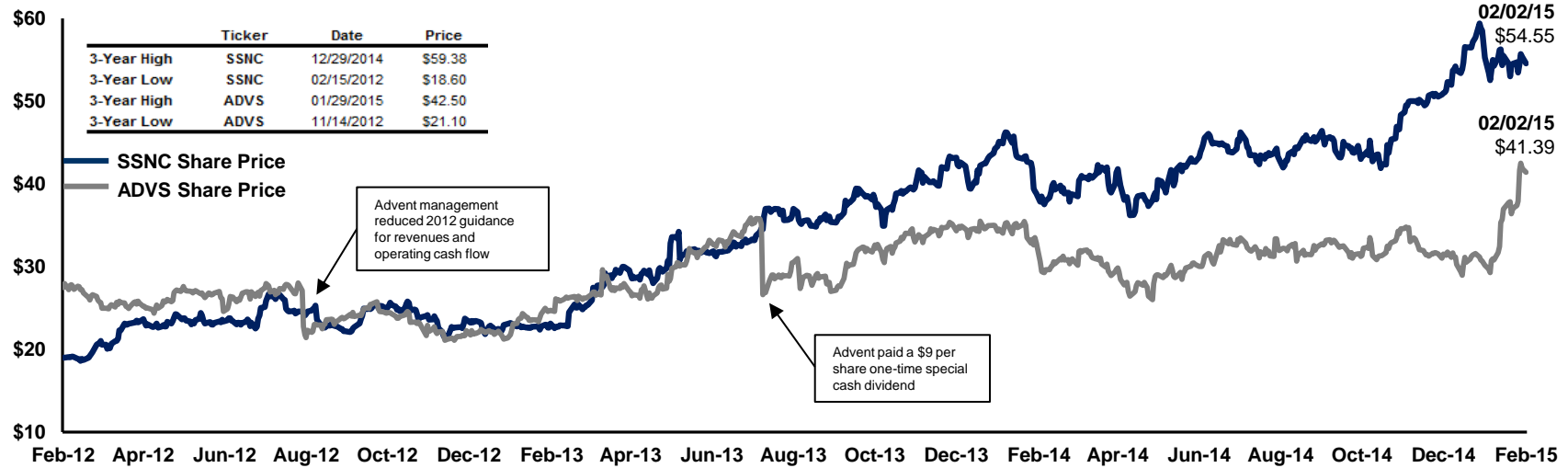
*"We believe the amount of potential accretion from both revenue and cost synergies are so significant that it makes even a deal at this price attractive for SSNC."*



ADV  
ENT Advent  
Software









































# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## Stock Price Performance



# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## Selected Large FinTech Mergers & Acquisition Since 2013

FinTech Mergers & Acquisitions				FinTech Mergers & Acquisitions (cont.)			
Announce Date	Size (\$ mm)	Target Company	Acquiring Company	Announce Date	Size (\$ mm)	Target Company	Acquiring Company
09/18/14	\$8,300	 CONCUR		09/15/14	\$2,700	 TRIZETTO	
07/16/14	5,300	 micros		02/02/15	2,700	 Advent Software	
11/20/14	4,700			01/27/14	2,400		
09/29/14	4,400			09/11/14	2,300		
11/03/14	4,300			12/12/14	1,970		
08/12/14	3,450			11/26/13	1,800		
03/24/14	3,140			05/12/14	1,650		
05/28/13	2,900			12/02/13	1,650		
07/18/14	2,830			3/21/14	1,500		
06/19/14	2,700			2/19/13	1,400		

Source: FT Partners proprietary database.

# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## Advent Software Overview

### Advent Software Overview



**CEO:** Peter Hess

**Market Cap.** \$2,140 mm

**Headquarters:** San Francisco, CA

**Founded:** 1983

- **Advent Software provides software products and services for the global investment management industry that improve operational efficiency**
  - Employs over 1,200 people with offices in North America, Europe, the Middle East and Asia Pacific
  - Provides products and services to more than 4,500 customers in over 50 countries
- **The company develops and sells software products and services that automate, integrate and support functions of investment management organizations**
- **Reported total revenues of \$396.8 mm and EBITDA <sup>(1)</sup> of \$135 mm in 2014**

### Selected Clients Across Business Lines



### Products & Services Overview



**Portfolio Management** – Advent's portfolio management solutions automatically provide portfolio accounting, determine performance, and are completely customizable for different clients, regulatory requirements and security level



**Investor Accounting** – Advent Solutions streamline the process of accurately allocating profits, losses, expenses and tax impact while improving accuracy



**Client Management** – Provides a central system for tracking and managing client information and investment profiles along with easy-to-follow reports to show clients just how well their portfolios are performing



**Research Management** – Provides a centralized database for capturing, consolidating and sharing data on companies, industries and investors



**Trading** – Delivers a central platform for making, executing and tracking trading decisions quickly and efficiently



**Compliance** – Keep information secure with audit trails and easily retrievable for regulatory reporting while significantly decreasing risk through automation

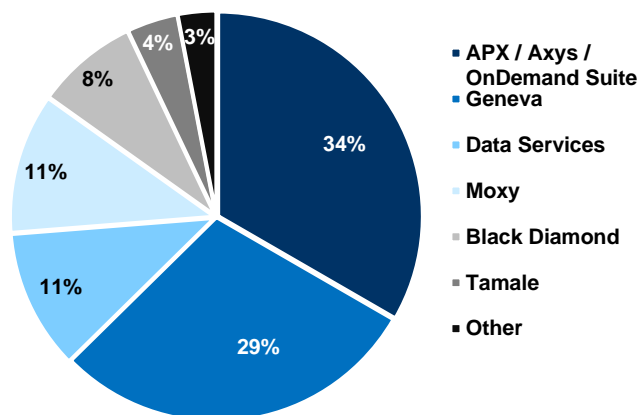


**Custodial** – Provides daily data feeds and automated tools to ease reconciliation, reduce errors, and deliver accurate reports

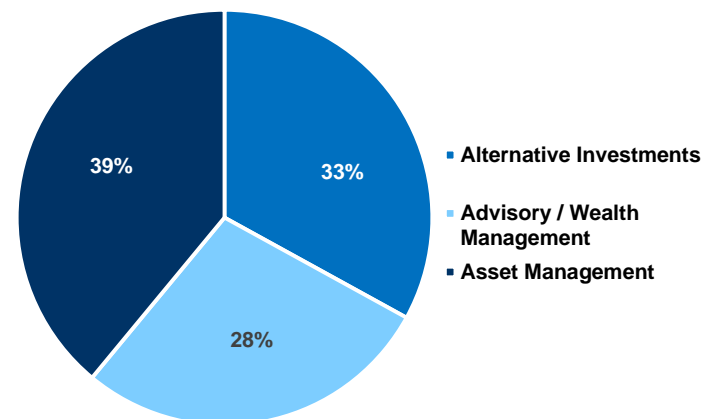
# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## Advent Software Overview – Financial / Business Breakdown

Advent Revenue Breakdown by Product



Advent Business Distribution



	% of \$4 bn Market	Advent's Share of Segment		% of \$4 bn Market	Advent's Share of Region
Asset Management	43%	9%	Americas	60%	14%
Advisory	27%	10%	EMEA	32%	4%
Alt. Investment	30%	11%	APAC	8%	2%

*Advent's portfolio management solutions Geneva, and OnDemand suite including APX and Axys, make up almost two thirds of Advent's revenue; however, Advent's customer base is closely split between three major sectors*

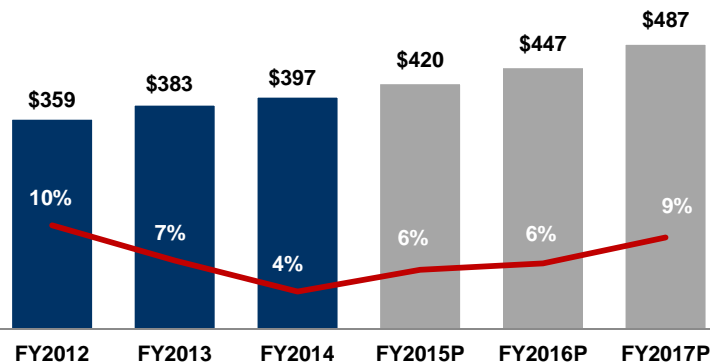
*Advent sees an opportunity to claim larger portions of its target markets as globalization of wealth continues and Advent grows its product base to target more and more customers*

# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## Advent Software Overview – Financial Performance

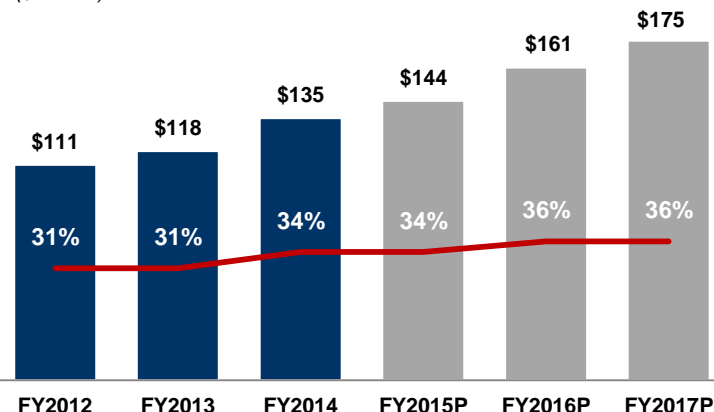
### Total Revenue / % Growth

(\$ in mm)



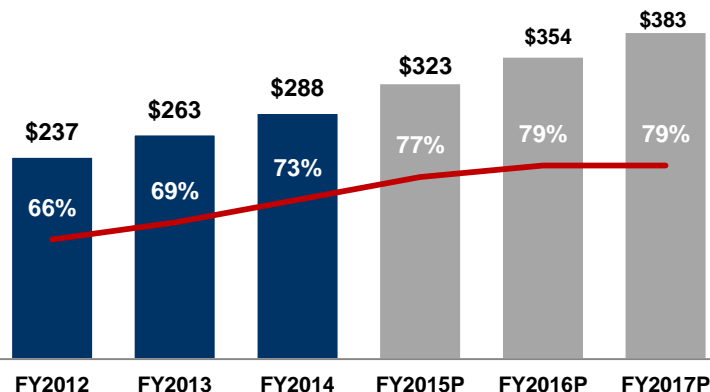
### EBITDA / % EBITDA Margin

(\$ in mm)



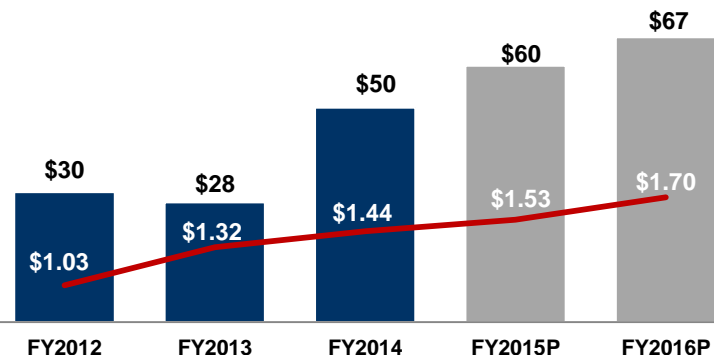
### Gross Profit / % Gross Margin

(\$ in mm)



### Net Income / Diluted EPS

(\$ in mm)





# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## SS&C Technologies Overview

### SS&C Technologies Overview










- CEO:** William Stone
- Market Cap:** \$4,564 mm
- Headquarters:** Windsor, CT
- Founded:** 1986
- **SS&C provides the global financial services industry with specialized software and services to help companies achieve optimal performance**
    - Employs over 5,800 people worldwide, with offices in North America, Europe, Asia Pacific, and Australia
    - SS&C's client base manages over \$26 trillion in assets combined
  - **The company offers products and services in the areas of portfolio management / accounting, real-time trading systems, treasury operations, financial modeling, loan management/accounting, property management, and money market processing**
  - **Reported total revenues of \$749.7 mm and EBITDA of \$293.4 mm (LTM as of 9/30/14)**

### Selected Clients Across Business Lines

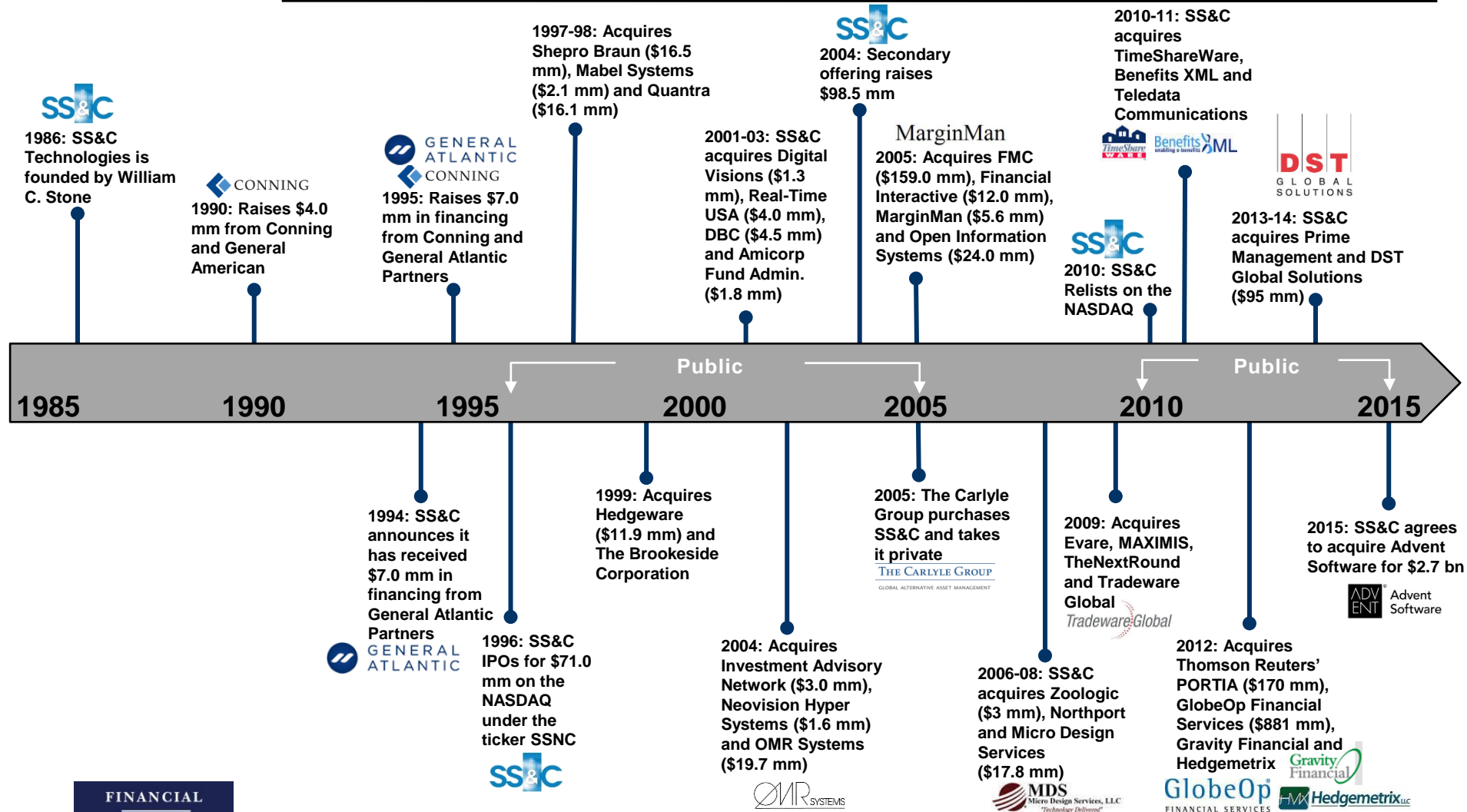


### Selected Acquisitions

Company	Date	Price (\$ mm)	Description
 DST GLOBAL SOLUTIONS	12/14	\$95	DST Global Solutions provides technology solutions to the global investment and wealth management industry for data aggregation, performance measurement, accounting and administration
 Hedgematrix LLC	10/12	na	Hedgematrix is a full-service fund administrator providing accounting, tax, and consulting services to a wide variety of domestic and offshore hedge funds, private equity funds, funds of funds and their investment managers
 Gravity Financial	09/12	na	Gravity Financial provides alternative investment accounting services focusing on fund performance reporting, reconciliation of fund trial balance, preparation of fund financial and investor capital statements, allocation of financial income and data reporting services
 GlobeOp FINANCIAL SERVICES	03/12	881	GlobeOp is a leading fund administrator providing the world's most comprehensive array of financial technology products and services
 BenefitsXML	03/11	15	BenefitsXML created an internet-based platform for employers and benefit providers that has all the functionality and capabilities of an ERP system with the usability and short implementation time of an ASP
 Tradeware Global	01/10	na	Tradeware specializes in flexible FIX-based equity order management systems, FIX connectivity solutions, full front-to-back office integration and compliance reporting services
 MDS Micro Design Services, LLC "Technology Delivered"	09/08	18	Micro Design Services designs and develops software products for the financial industry; it serves exchange, broker dealer and vendor clients

# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## SS&C Company Timeline



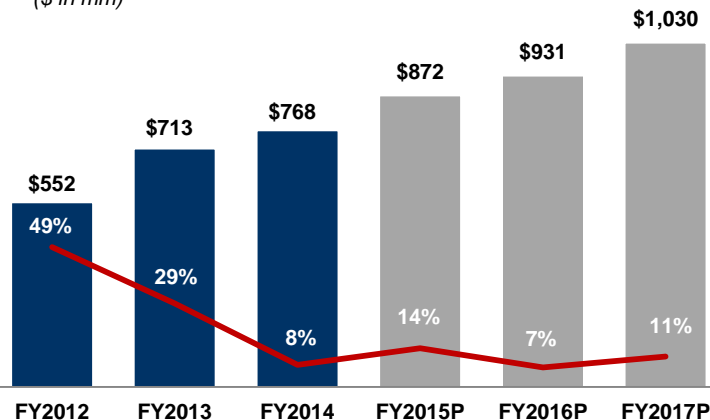
Source: Capital IQ, Wall Street Broker Research, Company Website.

# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## SS&C Technologies Overview – Financial Performance

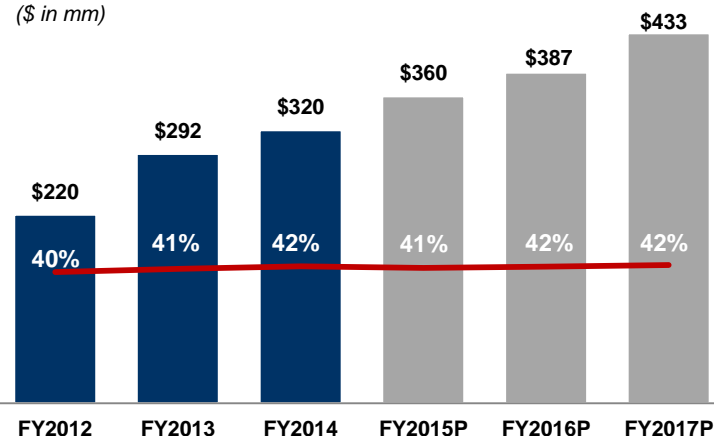
### Total Revenue / % Growth

(\$ in mm)



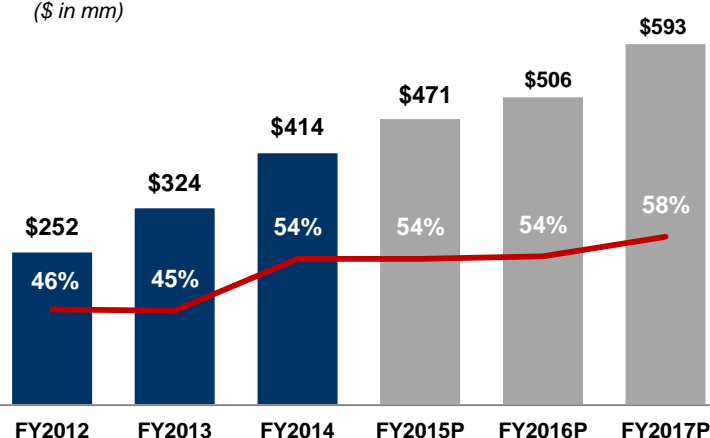
### EBITDA / % EBITDA Margin

(\$ in mm)



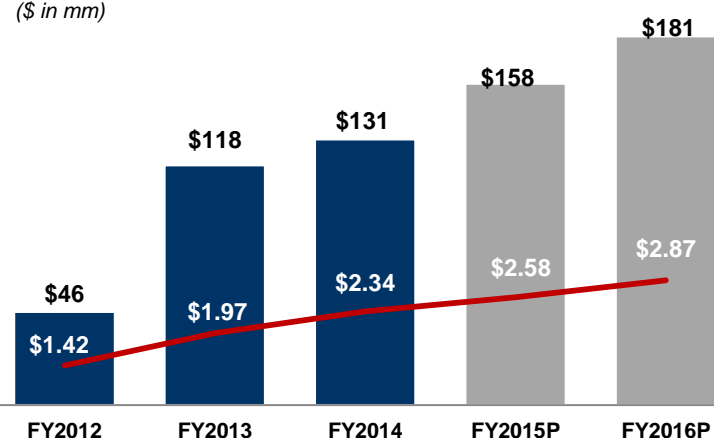
### Gross Profit / % Gross Margin

(\$ in mm)



### Net Income / Diluted EPS

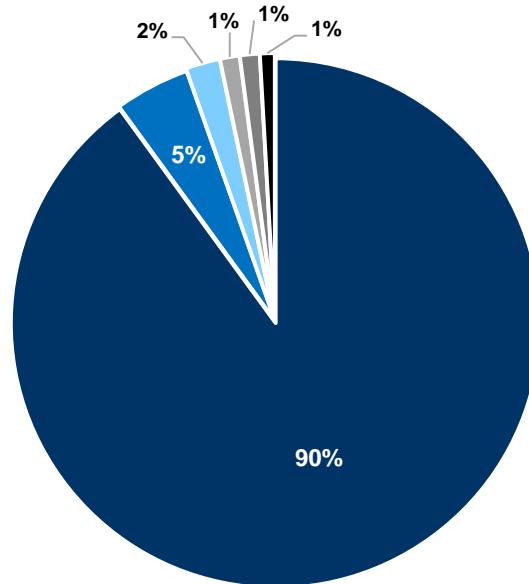
(\$ in mm)



# SS&C Technologies Acquires Advent Software for \$2.7 Billion

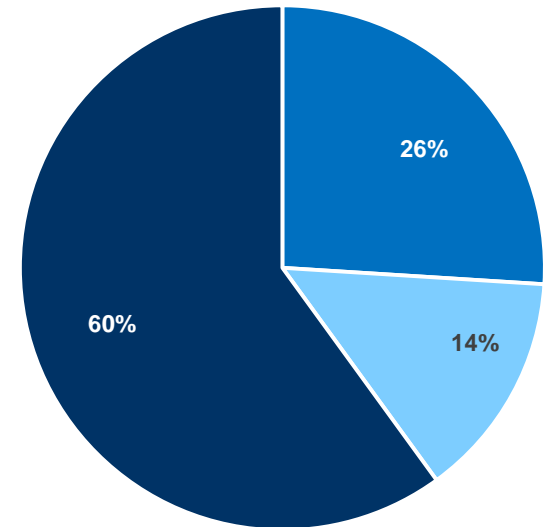
## SS&C Technologies Overview – Business Breakdown

SS&C Revenue Breakdown



- Portfolio Management
- Trading & Treasury Operations
- Property Management
- Financial Modeling
- Money Market Processing
- Loan Management

SS&C Business Distribution



- Institutional & Investment Management
- Specialized Solutions
- Alternative Investments

*The vast majority of SS&C's revenue is from its back-office portfolio management and accounting software and services; of these customers, alternative investment firms such as hedge funds, funds of funds and private equity firms make up the majority by revenue*

# SS&C Technologies Acquires Advent Software for \$2.7 Billion

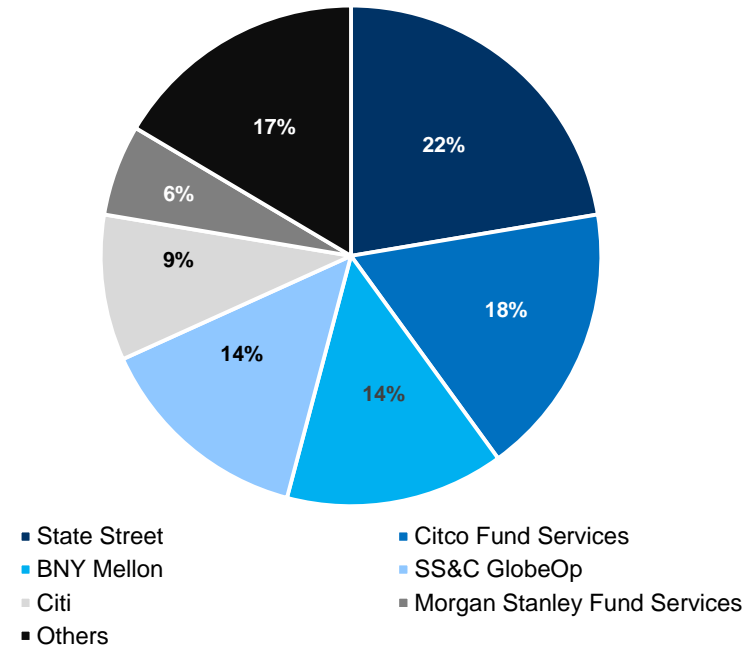
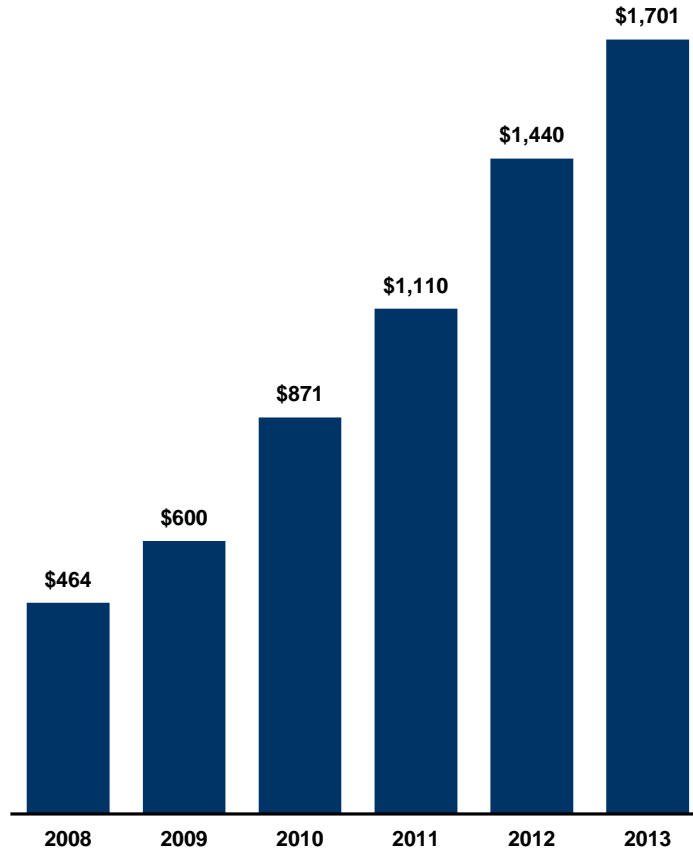
## Alternative Investment Administration Landscape

### Hedge Fund Administration Industry AUA Growth

### Fund Administration Market Share

(\$ in bn)

**The Alternative Investment Administration industry is growing substantially in size and assets under administration; since 2008, hedge fund administration alone has added over \$1.2 trillion in assets under administration (AUA), nearly tripling in size**



Market share determined using Assets Under Administration



# SS&C Technologies Acquires Advent Software for \$2.7 Billion

## Relevant Publicly Traded Comparables

Company Name	Price 02/18/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
Trading Software / Solutions																	
SS&C Technologies	\$ 63.04	14 %	100 %	\$ 5,727	\$ 6,219	24.2 x	21.5 x	17.2 x	15.8 x	7.2 x	6.7 x	13 %	7 %	16 %	42 %	43 %	1.5 x
Advent Software	44.23	6	100	2,432	2,651	28.4	26.1	18.4	16.5	6.3	5.9	6	7	14	34	36	2.0
IRESS Market Technology	8.86	8	99	1,409	1,502	24.0	21.3	16.3	14.5	5.4	5.0	6	8	15	33	34	1.6
SimCorp	34.01	16	98	1,377	1,336	24.4	21.2	16.8	14.7	4.5	4.1	9	9	na	27	28	na
Fidessa	36.02	(1)	87	1,391	1,274	28.9	26.3	12.4	10.8	2.9	2.7	6	7	6	23	25	4.9
First Derivatives	19.76	(2)	97	443	457	27.2	23.6	16.4	13.9	3.1	2.7	21	14	na	19	20	na
Linedata Services	26.57	3	86	190	242	9.8	9.3	5.2	5.1	1.3	1.3	5	2	na	25	25	na
Brady	1.31	5	97	108	99	14.8	13.3	10.1	9.2	1.9	1.7	7	10	na	19	19	na
StatPro Group	1.10	(2)	79	74	69	21.3	na	9.5	na	1.4	na	3	na	na	15	na	na
Financial Technologies India	2.97	(10)	76	142	58	na	na	na	na	na	na	na	na	na	na	na	na
Median		4 %	97 %			24.2 x	21.4 x	16.3 x	14.2 x	3.1 x	3.4 x	6 %	8 %	14 %	25 %	26 %	1.8 x
Mean		4	92			22.6	20.3	13.6	12.6	3.8	3.8	8	8	13	26	29	2.5
Outsourced Financial Solutions Providers																	
MSCI	\$ 57.32	7 %	100 %	\$ 6,492	\$ 7,285	26.4 x	22.2 x	16.4 x	14.7 x	6.8 x	6.2 x	7 %	9 %	12 %	41 %	42 %	2.2 x
Broadridge Financial	52.97	10	100	6,639	6,849	20.2	17.7	10.9	10.2	2.5	2.4	7	4	13	22	23	1.6
Computershare	9.56	6	93	5,317	6,587	15.2	14.2	11.6	10.9	3.3	3.2	1	3	6	28	29	2.6
SEI Investments	43.29	8	100	7,644	6,513	20.5	17.8	10.5	9.3	4.8	4.3	8	10	14	45	46	1.5
LPL Financial	44.95	9	80	4,576	5,627	17.5	14.3	10.7	9.2	1.2	1.1	6	8	15	11	12	1.2
DST Systems	108.81	13	99	4,185	4,646	18.1	16.1	10.2	9.4	2.3	2.1	(1)	9	11	23	22	1.7
CETIP	13.27	(1)	97	3,498	3,603	16.7	15.7	11.8	10.6	8.2	7.4	11	11	14	70	70	1.2
Ervestnet	52.96	3	95	2,010	1,934	47.2	35.0	24.5	18.0	4.4	3.6	25	22	28	18	20	1.7
Financial Engines	39.10	9	62	2,111	1,815	40.4	32.9	17.8	14.6	5.7	4.8	14	18	27	32	33	1.5
NOAH	22.60	21	88	1,264	988	15.2	na	na	na	3.5	na	26	na	34	na	na	0.4
Median		8 %	96 %			19.1 x	17.7 x	11.6 x	10.6 x	4.0 x	3.6 x	8 %	9 %	14 %	28 %	29 %	1.5 x
Mean		8	91			23.7	20.7	13.8	11.9	4.3	3.9	10	11	17	32	33	1.6

# Overview of FT Partners

## 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

- |      |  |
|------|--|
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |



- |           |   |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> <li>■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul> |
|-----------|---|



Middle Market Financing Awards

- |      |  |
|------|--|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

# Overview of FT Partners

## FT Partners is the Leader in Financial Technology Investment Banking

**FT Partners has advised on the most prominent transactions 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

**ShareholderInSite**

in its sale to

**IPREO**

FINANCIAL 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

**Alpha**

in its acquisition by

**TMX Maple Group**

valued at approximately

**\$ 175,000,000**

FINANCIAL 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

**THE MARKETS.com**

in its sale to

**Capital IQ**

A Division of Standard & Poor's

for total consideration of approximately

**\$ 300,000,000**

FINANCIAL 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

**INSTINET**

in the sale of its stake in

**CHIX EUROPE**

to

**BATS**

for total consideration of approximately

**\$ 305,000,000**

FINANCIAL 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

**WOMBAT**

FINANCIAL SOFTWARE

in its sale to

**NYSE Euronext**

for total consideration of approximately

**\$ 225,000,000**

FINANCIAL 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

**MERGENT**

In the sale of its 100% business to

**NASDAQ OMX**

FINANCIAL 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

**TORA**

TECHNOLOGY, TRADING, LIQUIDITY.®

In its minority capital raise with

**Goldman Sachs Bank of America Merrill Lynch**

FINANCIAL 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

**liquidnet**

in its financing for approximately

**\$ 250,000,000**

valued at approximately

**\$ 1,800,000,000**

FINANCIAL 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

**chi-x**

In its sale of a minority stake to

**Bank of America Merrill Lynch GETCO Goldman Sachs Morgan Stanley QUANTLIB FINANCIAL LLC**

FINANCIAL 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

**MarketAxess**

In its minority capital raise with

**TCV**

for approximately

**\$ 35,000,000**

FINANCIAL 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

**TradingScreen**

SIMPLIFYING GLOBAL MARKETS.®

In its minority recapitalization for

**\$ 110,000,000**

FINANCIAL 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

**ENVESTNET**

in its

**\$69,000,000 Initial Public Offering**

valuing the equity at approximately

**\$ 300,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

FINANCIAL  
TECHNOLOGY  
PARTNERS