



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY FINTECH MARKET ANALYSIS

## SEPTEMBER 2017

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

## Contents

---

<b>I.</b>	<b>Public FinTech Sector Universe.....</b>	<b>19</b>
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
<b>II.</b>	<b>U.S. FinTech IPO Tracker.....</b>	<b>35</b>
<b>III.</b>	<b>M&amp;A Transactions.....</b>	<b>36</b>
i.	Detailed profiles	
ii.	Transaction List	
<b>IV.</b>	<b>Financing Transactions.....</b>	<b>53</b>
i.	Detailed profiles	
ii.	Transactions List	
<b>V.</b>	<b>Key Upcoming Industry Conferences.....</b>	<b>73</b>

*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. © 2017*

# FT Partners – Focused Exclusively on FinTech

FINANCIAL  
TECHNOLOGY  
PARTNERS

## 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



**The Information**

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's* "FinTech Finance 35"



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





## Comprehensive Multi-Sector Focused Market Analysis Reports

FT Partners provides the broadest and most specialized coverage of FinTech with our comprehensive monthly sector-specific reports. Our depth of research and insight is unmatched in the industry and these reports are widely recognized and reviewed by top CEO's and investors in the market. Please review them below or [visit our site to subscribe](#) directly.

### PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

Card-Based Payments • Money Transfer •  
Merchant Services • POS • Gateways •  
eCommerce • E-Rewards / Loyalty

[VIEW REPORT](#)

### BANK TECHNOLOGY / PROCESSING, CREDIT PLATFORMS AND PFM

Enterprise Banking Tech • Core Processors  
• Online / Mobile Banking • Real Estate /  
Mortgage Tech • Credit Scoring • Lenders /  
Capital Providers

[VIEW REPORT](#)

### ALTERNATIVE LENDING

Online / Non-bank Lending • Pawn / Asset  
Backed Lending • Leasing • Mortgage  
Originators • Loan Servicing • Other  
Specialty Lending

[VIEW REPORT](#)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Digital Wealth Management • Trading  
Technology • Back-Middle Office  
Technology • Brokers and E-Brokerages •  
Big Data Analytics & Data Management

[VIEW REPORT](#)

### INSURANCE TECHNOLOGY AND SERVICES

Claims Management • Billing & Payment •  
Policy Administration • Broker Agency  
Management • CRM & Marketing, Software  
• Data / Analytics • Online Distribution /  
Platforms

[VIEW REPORT](#)

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY AND SERVICES

Benefits Administration • Health Insurance  
Sales & Distribution • Revenue Cycle  
Management & Billing • Payer Payment  
Integrity • Financial Data & Analytics

[VIEW REPORT](#)

### FINANCIAL MANAGEMENT SOLUTIONS

Enterprise Resource Management •  
Accounting & Budgeting • HR / Payroll •  
B2B & B2C Invoicing • Receivables  
Management • Risk Management

[VIEW REPORT](#)

### FINANCIAL BPO / IT SERVICES

Accounting • Finance • Staffing • Document  
Management • Collections • Call Center  
Management Software

[VIEW REPORT](#)



# FT Partners – Focused Exclusively on FinTech

FINANCIAL  
TECHNOLOGY  
PARTNERS

## FT Partners' Client Featured in Forbes



FT Partners' client and CEO of GreenSky, David Zalik is featured on the cover of the September 2017 issue of Forbes

### Highlights of the feature story

*"GreenSky, America's third-most-valuable fintech company (after Stripe and SoFi), has been incubating in obscurity for the past decade.... In the fall of 2014, Zalik and other insiders sold 17% of GreenSky at a \$1.8 billion valuation to TPG, Wellington Management, Iconiq Capital and DST Global. Two years later, Fifth Third invested at double that valuation."*

*"It's a classic digital-era middleman, in the great tradition of eBay and Airbnb, to the tune of \$9 billion in unsecured loans to 1.2 million customers since 2012. Zalik figures that in 2017 GreenSky will sit in the middle of more than \$3.5 billion in loan volume. Forbes estimates that the company will take in \$250 million in revenue this year, with profit margins that likely exceed 25% (Zalik says the company has been profitable for five years)."*

**FT Partners  
Advised GreenSky  
on its Multi-Billion  
Financing Deals**

2014

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to

**GreenSky™**

in its minority investment from

**DST ICONIQ**  
**TPG WELLINGTON MANAGEMENT**

for total consideration of

**\$ 300,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

2016

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to

**GreenSky™**

in its strategic agreement with

**FIFTH THIRD BANK**

Including a loan purchase agreement of up to

**\$ 2,000,000,000**  
and a minority investment of

**\$ 50,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

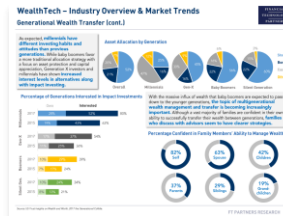
The Only Investment Bank  
Focused Exclusively on Financial Technology

**GreenSky™**

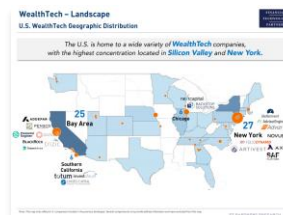
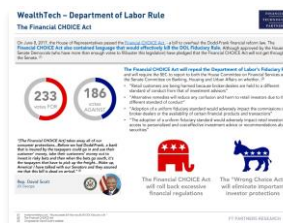
- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
- Leader in Alternative lending space, focused on home improvement financing

### WEALTHTECH

## The Digitization of Wealth Management



Click pictures to view report



[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

*Additional highlights of the report include:*

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

# FT Partners' FinTech Market Expertise

## Proven Track Record of Success Across FinTech

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 strategic and financial advisor to</p> <p><b>MERCURY</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>MERCURY</b></p> <p>in its approximately 60% Growth</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>AmWINS Group, Inc.</b></p> <p>in its growth recapitalization by</p> <p><b>NMC</b></p> <p>New Mountain Capital LLC</p> <p>valued at approximately</p> <p><b>\$ 1,300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 Capital Markets &amp; IPO Advisor to</p> <p><b>ACCRETIVE HEALTH</b></p> <p>results providers trust</p> <p>in its</p> <p><b>\$138,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>Valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 exclusive Financial, Strategic and IPO Advisor to</p> <p><b>OFZOREX</b></p> <p>RUBEN EXCHANGE SERVICES</p> <p>in its</p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>A\$ 480,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 financial advisor to</p> <p><b>GreenSky</b></p> <p>in its strategic agreement with</p> <p><b>FIFTH THIRD BANK</b></p> <p>Including a loan purchase agreement of up to</p> <p><b>\$ 2,000,000,000</b></p> <p>and a minority investment of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>Cambridge</b></p> <p>Global Payments</p> <p>in its sale to</p> <p><b>FLEETCOR</b></p> <p>for total consideration of</p> <p><b>C \$ 900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 exclusive strategic and financial advisor to</p> <p><b>square trade</b></p> <p>in its sale to</p> <p><b>Allstate</b></p> <p>for total consideration of</p> <p><b>\$ 1,400,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 strategic and financial advisor to</p> <p><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>First Data</b></p> <p>for total consideration of approximately</p> <p><b>\$ 750,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>Davidexchange</b></p> <p>in its Series E minority financing from</p> <p><b>Bain Capital Ventures</b></p> <p><b>FOUNDRY</b> <b>nyca</b> <b>KeyBank</b></p> <p><b>TPG</b> <b>First Texas Bank</b> <b>PIVOT</b></p> <p>for total consideration of</p> <p><b>\$ 253,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 role as strategic and financial advisor to</p> <p><b>TRANSFIRST</b></p> <p>in its sale to</p> <p><b>Vista Equity Partners</b></p> <p>from</p> <p><b>WCAS</b></p> <p><b>\$ 1,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 role as exclusive strategic and financial advisor to</p> <p><b>CentralPayment</b></p> <p>in its recapitalization and strategic investment by</p> <p><b>TSYS</b></p> <p>for a total valuation of</p> <p><b>\$ 700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 Capital Markets &amp; IPO Advisor to</p> <p><b>VeriFone</b></p> <p>THE WAY TO PAY™</p> <p>in its</p> <p><b>\$177,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>PROSPER</b></p> <p>in its loan purchase agreement with a consortium of institutional investors</p> <p>Affiliates of</p> <p><b>NEW RESIDENTIAL</b> <b>Jefferies</b></p> <p><b>THIRD POINT</b></p> <p>for up to</p> <p><b>\$ 5,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



# FT Partners' FinTech Market Expertise

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000
 taulia	65,000,000

### Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

# FT Partners' FinTech Market Expertise

## FT Partners' International / Cross-Border Capabilities (Selected Examples)



**M&A Advisor Awards**  
2016 Cross Border  
Deal of the Year

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Cambridge™ Global Payments	FLEETCOR®	
Currencies Direct	Palamon Capital Partners  CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x <sup>®</sup> EUROPE	Bats	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs  Bank of America Merrill Lynch	
Lynk	WorldPay™	
EISI	VISTA EQUITY PARTNERS	
sum up	AMERICAN EXPRESS  BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr	informa	

# Swift Financial's Sale to PayPal

## FT Partners Advises Swift Financial on its Sale

### Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL)
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
  - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

### Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

### Financial Technology Partners LP FTP Securities LLC

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

**SWIFT** | FINANCIAL

*in its sale to*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



# Addepar's \$140,000,000 Series D Financing

## 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*

# Marqeta's \$25,000,000 Minority Financing

## FT Partners Advises Marqeta on its Minority Financing

### Overview of Transaction

- On July 26, 2017, Marqeta announced a strategic, minority financing round led by Visa for a total consideration of \$25 million
  - Visa and Marqeta also announced a multi-year, global partnership to drive innovations in commercial and consumer payments
  - Existing investors Commerce Ventures, 83 North, CommerzVentures and Granite Ventures along with new investor CreditEase also participated in the round
- Headquartered in Oakland, CA, Marqeta is the first modern card issuing and core processing platform, powering prepaid, debit and credit cards for the world's top commerce innovators

### Significance of Transaction

- The additional capital will enable Marqeta to continue to fuel its rapid growth and global expansion
- The initial efforts of the Visa partnership will involve growing opportunities for virtual, physical and tokenized payments across a number of commercial markets and use cases that can benefit from Marqeta's developer-friendly platform

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors
- This transaction demonstrates FT Partners' deep domain expertise and transactional excellence in the Payments sector
- FT Partners also advised Marqeta on its Series C \$25 million financing in October 2015

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority financing led by*



*with participation from*



*for total consideration of*

# \$ 25,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# AvidXchange's \$300 million Series F Financing

## FT Partners Advises AvidXchange on its \$300 million Financing

### Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
  - Mastercard, CDPQ and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPQ joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

### Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

### FT Partners' Role

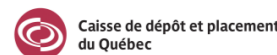
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series F minority investment from*



**TEMASEK**

**THIEL**

*for total consideration of*

**\$ 300,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



# CardConnect's Strategic Sale to First Data

## FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

### Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
  - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
  - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

### Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**cardconnect®**

*in its sale to*

**First Data®**

*for total consideration of approximately*

**\$ 750,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# Cambridge's Strategic Sale to FLEETCOR

## FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

### Overview of Transaction

- On May 1, 2017, Cambridge Global Payments ("Cambridge" or the "Company") announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
  - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
  - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

### Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

### 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*

**C \$900,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# Prosper's \$5,000,000,000 Loan Purchase Agreement

## FT Partners Advises Prosper in its Financing

### Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
  - The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

### Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, and the company remains focused on bringing new banks and other institutional investors onto the platform in addition to giving individuals the opportunity to invest in this asset class
- Prosper has grown loan originations every month since July 2016, and its loan portfolio continues to deliver strong returns to its individual and institutional investors, averaging an estimated 7.86% net return in January 2017

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- This transaction highlights FT Partners' expertise in closing highly complex consortium transactions and multibillion dollar deals; the transaction also further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

*in its loan purchase agreement with a  
consortium of institutional investors*

Affiliates of



NEW RESIDENTIAL  
INVESTMENT CORP.

**Jefferies**

**THIRD POINT**

*for up to*

**\$ 5,000,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



# SquareTrade's \$1.4 billion Sale to Allstate

## FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

### Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
  - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

### Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

### 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*

# \$ 1,400,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# Heartland's \$4.5 billion Sale to Global Payments

## FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at closing
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

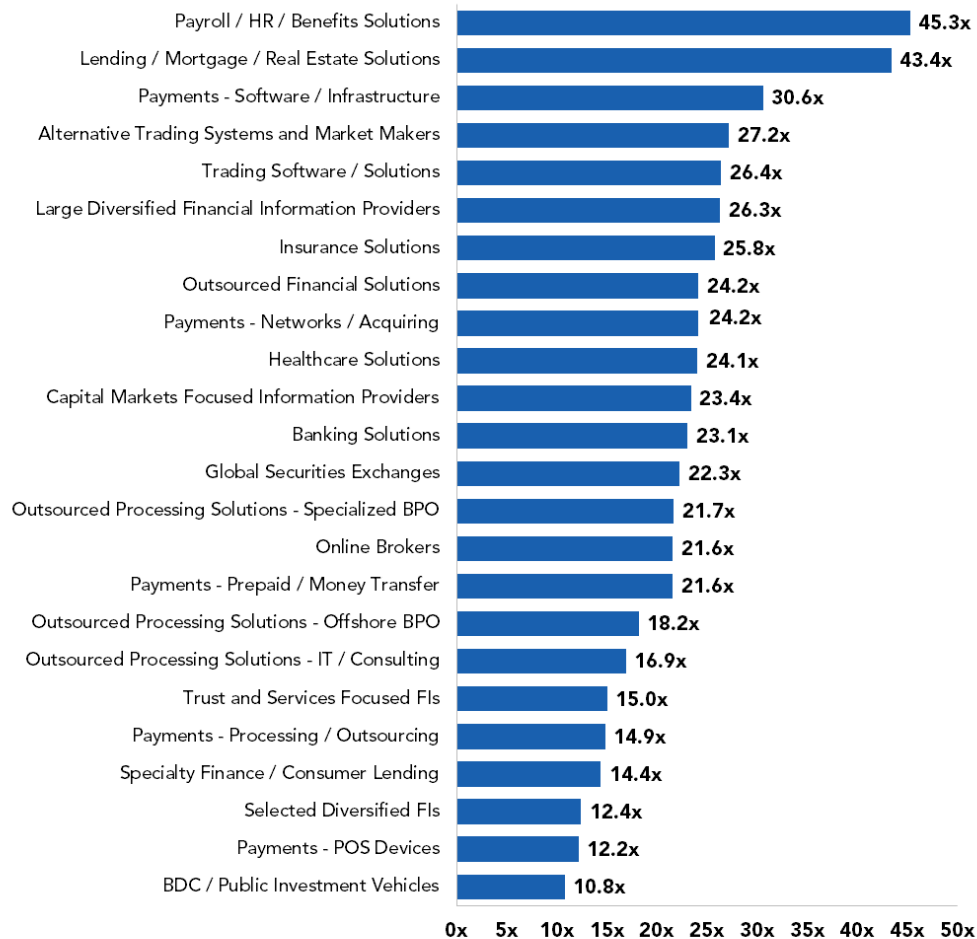


*The Only Investment Bank  
Focused Exclusively on Financial Technology*

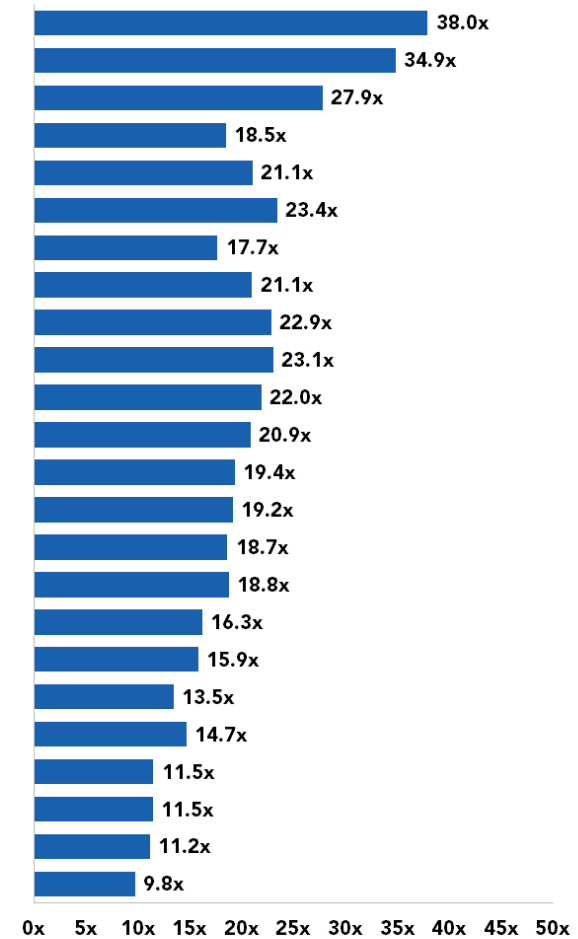
# Public FinTech Sector Universe

## Median Price / Earnings Multiples by FT Sector

### 2017E Price / Earnings Multiples



### 2018E Price / Earnings Multiples



# Public FinTech Sector Universe

## 2017E and 2018E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
GLOBAL SECURITIES EXCHANGES			
Hong Kong Exchanges & Clearing	17 %	37.1 x	33.2 x
CBOE	37	29.8	25.9
London Stock Exchange	36	26.6	22.9
CME Group	9	26.2	23.9
Australian Stock Exchange	10	24.2	23.2
Singapore Exchange	5	22.7	19.4
Intercontinental Exchange	15	22.0	19.3
Deutsche Börse	18	18.8	16.6
NASDAQ OMX	12	18.1	16.6
BM&F Bovespa	34	16.7	15.1
Euronext	23	16.6	15.4
Bolsas y Mercados Espanoles	8	15.9	15.9

<b>ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS</b>			
ITG	2 %	34.1 x	16.1 x
Interactive Brokers Group	15	29.2	27.1
Virtu Financial	13	27.2	18.5
Nex Group	43	23.7	19.0
VIEL et Cie	27	13.5	13.1

<b>BANKING SOLUTIONS</b>			
Temenos Group	33 %	39.0 x	33.6 x
Jack Henry & Associates	16	32.9	30.2
Intuit	23	31.6	28.1
Fiserv	16	24.2	21.4
Sage Group	6	23.1	20.5
Fidelity National Information Services	23	21.7	19.1
Polaris Consulting & Services	61	15.3	na
H&R Block	16	13.9	13.8
De La Rue	1	13.2	12.4
Q2 Holdings	41	nm	nm

<b>LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS</b>			
Gartner	19 %	35.4 x	28.9 x
Forrester	(5)	34.2	25.8
Acxiom	(13)	33.0	23.6
Fair Isaac	18	27.7	23.6
TransUnion	55	26.3	23.4
Equifax	21	23.4	21.1
Reed Elsevier	17	20.9	19.5
Experian	(1)	16.8	15.1
Dun & Bradstreet	(8)	15.8	15.1

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
SELECTED DIVERSIFIED FIS			
Greenhill & Co.	(46)%	26.4 x	10.2 x
JMP Group	(13)	25.5	na
American Express	16	15.0	13.7
U.S. Bancorp	(0)	14.9	13.5
Raymond James Financial	13	14.9	13.4
J.P. Morgan Chase	5	13.6	12.0
Federated Investors	(3)	13.3	13.2
Citigroup	14	13.2	11.5
Bank of America	8	13.1	11.0
Morgan Stanley	8	13.0	11.5
Wells Fargo	(7)	12.4	11.6
Goldman Sachs	(7)	12.4	11.3
Lazard	4	12.3	11.8
Toronto Dominion	1	12.3	11.6
Royal Bank of Canada	2	12.2	11.5
Synchrony Financial	(15)	11.8	9.6
UBS	(1)	11.5	10.7
AIG	(7)	11.4	11.3
Bank of Montreal	(7)	11.3	10.6
HSBC	14	10.6	10.6
Barclays	(14)	10.3	8.7
Discover Financial Services	(18)	9.9	9.0
CIBC	(4)	9.7	9.3

<b>ONLINE BROKERS</b>			
MarketAxess	31 %	46.9 x	39.2 x
TD Ameritrade	(1)	25.8	21.3
Charles Schwab	1	24.9	20.7
E*TRADE Financial	18	18.3	16.7
Matsui Securities	(16)	18.0	16.7
Gain Capital	(4)	8.8	7.7

<b>CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS</b>			
MSCI	45 %	30.2 x	25.9 x
Moody's	42	24.1	22.0
Thomson Reuters	(3)	23.4	22.0
IHS Markit	32	22.8	19.7
FactSet	(4)	21.0	19.3
Morningstar	12	na	na
Value Line	(18)	na	na

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
HEALTHCARE SOLUTIONS			
athenahealth	34 %	73.6 x	57.3 x
HealthEquity	31	65.0	50.2
Medidata	51	58.4	49.7
Cerner	43	27.1	24.4
TriNet	39	24.1	21.7
Quality Systems	20	22.3	21.6
Allscripts-Misys Healthcare	29	21.4	17.8
Computer P&S	28	18.2	15.7
Express Scripts	(9)	9.0	8.2
Castlight Health	(21)	nm	nm
CorVel	42	na	na
eHealth	128	nm	nm
R1 RCM	47	nm	36.7

<b>INSURANCE SOLUTIONS</b>			
Guidewire Software	53 %	88.2 x	66.7 x
Sapiens	(23)	31.2	17.7
Verisk Analytics	(0)	25.8	23.7
Ebix	1	19.2	17.7
Crawford & Company	(21)	12.9	11.4

<b>OUTSOURCED FINANCIAL SOLUTIONS</b>			
Envestnet	26 %	34.6 x	27.9 x
SEI Investments	18	25.6	22.1
Computershare	12	24.9	23.5
Financial Engines	(10)	24.2	21.1
Broadridge Financial Solutions	18	23.5	20.5
LPL Financial	33	18.7	14.9
DST Systems	(4)	16.8	14.3

<b>TRADING SOFTWARE / SOLUTIONS</b>			
First Derivatives	30 %	45.1 x	43.4 x
SimCorp	7	29.4	25.5
StatPro Group	38	29.4	20.6
IRESS Market Technology	2	26.4	23.7
Fidessa	(8)	22.7	21.1
SS&C Technologies	35	20.0	17.7
Linedata Services	(4)	13.7	13.0

# Public FinTech Sector Universe

## 2017E and 2018E Price / Earnings Multiples

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
PAYMENTS - SOFTWARE / INFRASTRUCTURE			
Pegasystems	60 %	59.3 x	48.9 x
ACI Worldwide	25	47.5	39.5
Tyler Technologies	21	44.7	39.5
Microgen	168	36.1	29.5
Mitek	65	33.8	27.1
Bottomline Technologies	21	30.6	28.6
NIC	(32)	22.1	20.3
Diebold Nixdorf	(19)	21.2	12.0
Gemalto	(17)	18.9	14.9
Cardtronics	(52)	9.2	10.1
Everi Holdings	255	9.1	nm
Shopify	159	nm	nm

<b>PAYMENTS - POS DEVICES</b>			
Ingenico	10 %	17.5 x	15.6 x
Verifone	12	13.5	12.4
NCR	(10)	10.8	10.0
PAX Global Technology	(16)	9.1	7.6
PAR Technology	93	na	na

<b>OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING</b>			
Accenture	12 %	21.9 x	19.9 x
Cognizant	26	19.1	16.3
Tata Consultancy Services	6	19.0	17.6
CGI Group	(1)	17.0	15.5
Wipro	26	16.8	16.5
Infosys Technologies	(9)	14.7	14.2
DXC Technology Company	na	14.0	10.7
HCL Technologies	4	13.8	13.4

<b>OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO</b>			
WNS Holdings	27 %	38.3 x	23.8 x
Exlservice Holdings	12	21.6	19.6
Genpact	17	18.2	16.3
Mphasis	8	16.0	13.7
Firstsource Solutions	1	9.1	8.4

<b>OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO</b>			
PRGX Global	14 %	71.1 x	75.0 x
Vasco Data Security	(8)	40.5	32.2
Teletech Holdings	30	22.5	19.4
Oracle Financial Services Software	10	21.7	18.9
Portfolio Recovery Associates	(26)	18.5	13.6
CSG Systems International	(20)	15.4	14.2
Convergys	(4)	12.5	12.1
Performant Financial Corporation	(25)	nm	50.3

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
PAYMENTS - NETWORKS / ACQUIRING			
Worldpay	55 %	31.9 x	27.0 x
Mastercard	29	30.3	26.1
Visa	33	29.1	25.2
Worldline	26	29.1	25.4
Global Payments	38	24.2	20.6
Planet Payment	(3)	22.8	18.3
Vantiv	19	21.1	18.7
Total System Services	41	21.1	19.2
First Data	30	12.0	11.0
Square	92	nm	61.1

<b>PAYMENTS - PREPAID / MONEY TRANSFER</b>			
Blackhawk Network	19 %	26.7 x	22.0 x
Green Dot	105	23.5	20.3
Euronet Worldwide	36	21.6	18.8
Moneygram International	33	14.9	13.0
Western Union	(13)	10.9	10.6

<b>PAYMENTS - PROCESSING / OUTSOURCING</b>			
Quotient Technology / Coupons.com	40 %	49.2 x	30.0 x
PayPal	56	33.6	28.0
WEX	(2)	20.7	17.7
OFX	7	19.8	16.8
FleetCor Technologies	2	17.2	15.1
PayPoint	(8)	14.9	14.7
Deluxe	(3)	13.2	12.6
Alliance Data Systems	(1)	12.5	10.5
Paysafe	58	12.0	10.9
EVERTEC	4	10.9	10.4
Net 1 Ueps Technologies	(19)	5.4	5.7

<b>PAYROLL / HR / BENEFITS SOLUTIONS</b>			
Cornerstone OnDemand	(17)%	89.6 x	47.4 x
Paylocity	64	67.8	55.8
Paycom	64	64.9	52.0
The Ultimate Software Group	10	56.8	45.7
WageWorks	(19)	33.8	30.2
Automatic Data Processing	4	28.7	26.7
Paychex	(6)	25.0	23.2
Workday	66	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS			
Zillow	9 %	76.2 x	43.1 x
LendingTree	128	64.8	48.0
CoStar Group	52	63.8	44.3
Ellie Mae	(1)	55.9	45.5
Black Knight Financial Services	13	31.0	26.6
CoreLogic	28	20.2	18.2
Fidelity National Financial	42	18.7	17.7
Stewart Information Services	(22)	15.0	12.0
Ocwen Financial	(46)	nm	nm
NetSol Technologies	(13)	na	na
Reis	(23)	nm	53.4

<b>SPECIALTY FINANCE / CONSUMER LENDING</b>			
First Cash Financial Services	25 %	22.1 x	18.7 x
Aaron's	38	17.3	14.9
Provident Financial	(69)	16.7	7.3
EZCorp	(15)	15.4	12.0
America's Car-Mart	(12)	13.4	11.5
Encore Capital Group	41	10.9	9.9
World Acceptance	16	9.6	11.1
One Main (fka Springleaf)	24	7.3	6.4
Atlantius Holdings	(14)	na	na
LendingClub	18	nm	27.8
OnDeck	4	nm	18.1

<b>BDC / PUBLIC INVESTMENT VEHICLES</b>			
Capital Southwest	3 %	14.8 x	13.9 x
Ares Capital	(3)	11.7	9.9
Gladstone Capital	(3)	10.8	na
Fortress Investment Group	64	10.8	9.6
Apollo	1	9.2	9.0
180 Degree Capital	20	na	na

<b>TRUST AND SERVICES FOCUSED FIS</b>			
Northern Trust	(1)%	18.8 x	16.7 x
UMB Financial	(13)	18.6	16.8
PNC Financial	7	15.1	13.5
State Street	19	15.0	13.5
Bank of New York Mellon	10	14.8	13.3
Fifth Third Bancorp	(3)	13.8	12.8



# Public FinTech Sector Universe

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 17E
		Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Selected Diversified FIs	89 %	\$ 2,050,358	\$ 4,785,441	12.4 x	11.5 x	na	na	na	na	4 %	4 %	9 %	na	na	1.4 x
Payments - Networks / Acquiring	97	450,591	492,851	24.2	22.9	16.8	14.8	6.5	6.0	11	10	16	38	38	1.6
Outsourced Processing Solutions - IT / Consulting	96	312,280	304,303	16.9	15.9	11.0	11.0	2.3	2.2	3	6	13	20	20	1.4
Trust and Services Focused FIs	92	192,962	293,374	15.0	13.5	na	na	na	na	5	5	10	na	na	1.5
Global Securities Exchanges	96	212,053	209,028	22.3	19.4	15.3	13.5	9.1	8.6	5	6	8	65	66	2.1
Banking Solutions	95	128,185	141,250	23.1	20.9	15.1	14.2	5.0	5.1	5	6	12	31	34	2.0
Capital Markets Focused Information Providers	98	106,573	120,686	23.4	22.0	15.4	14.3	6.6	6.3	10	8	11	41	41	2.1
Large Diversified Financial Information Providers	93	93,068	112,700	26.3	23.4	15.5	13.3	4.0	3.4	5	7	13	28	29	2.0
Payroll / HR / Benefits Solutions	87	110,715	107,062	45.3	38.0	28.0	21.6	6.3	5.3	20	16	22	22	22	2.4
Online Brokers	91	97,938	99,795	21.6	18.7	13.3	12.6	6.3	5.9	12	8	19	48	49	1.3
Healthcare Solutions	87	80,711	95,115	24.1	23.1	13.2	11.6	2.3	2.0	8	12	17	18	19	2.0
Payments - Processing / Outsourcing	89	115,672	83,705	14.9	14.7	11.2	10.0	3.5	3.1	9	10	15	26	27	1.4
Lending / Mortgage / Real Estate Solutions	97	45,674	57,479	43.4	34.9	17.0	14.1	5.1	4.6	4	10	16	23	25	2.5
Payments - Software / Infrastructure	91	37,344	40,482	30.6	27.9	13.1	12.1	3.3	3.1	7	7	16	22	23	1.7
Outsourced Financial Solutions	96	36,599	39,239	24.2	21.1	12.6	12.0	3.4	2.9	14	9	14	21	21	1.9
Specialty Finance / Consumer Lending	85	16,531	35,896	14.4	11.5	9.6	8.8	1.8	1.7	3	3	11	16	18	1.2
Insurance Solutions	89	22,705	24,893	25.8	17.7	16.1	14.9	6.0	5.3	17	13	10	22	23	2.6
Payments - Prepaid / Money Transfer	96	20,353	23,836	21.6	18.8	12.4	10.5	2.4	2.2	12	9	15	21	23	1.3
Payments - POS Devices	84	13,630	18,084	12.2	11.2	8.5	7.8	1.4	1.4	5	7	15	18	19	0.9
Trading Software / Solutions	86	14,800	17,151	26.4	21.1	16.7	13.9	5.0	4.3	12	9	12	27	27	2.0
BDC / Public Investment Vehicles	93	10,445	15,906	10.8	9.8	na	na	8.6	7.1	2	8	3	na	na	3.6
Alternative Trading Systems and Market Makers	91	9,962	14,721	27.2	18.5	9.3	8.6	4.0	3.8	2	6	12	39	39	2.4
Outsourced Processing Solutions - Specialized BPO	76	11,903	13,639	21.7	19.2	9.8	8.4	1.6	1.5	0	7	12	13	14	1.8
Outsourced Processing Solutions - Offshore BPO	94	11,503	11,834	18.2	16.3	13.3	11.5	2.3	2.1	5	8	13	17	17	1.6
Median	92 %			22.7 x	19.0 x	13.3 x	12.1 x	4.0 x	3.6 x	5 %	8 %	13 %	22 %	23 %	1.8 x
Mean	91			22.8	19.7	14.0	12.4	4.4	4.0	8	8	13	27	28	1.9

# Common Stock Comparison

## Global Securities Exchanges and ATS / Market Makers

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		LT	CY 17E
												CY 17E	CY 18E		
GLOBAL SECURITIES EXCHANGES															
Intercontinental Exchange	\$ 64.67	(4)%	96 %	\$ 38,166	\$ 43,683	22.0 x	19.3 x	14.7 x	13.5 x	9.4 x	8.9 x	3 %	6 %	11 %	2.0 x
CME Group	125.80	2	98	42,889	43,675	26.2	23.9	16.7	15.5	11.9	11.2	3	6	10	2.6
Deutsche Börse	106.49	0	91	19,930	20,715	18.8	16.6	11.8	10.9	7.0	6.5	5	7	11	1.7
London Stock Exchange	50.87	4	99	17,960	18,856	26.6	22.9	15.4	13.6	7.9	7.2	18	10	16	1.7
Hong Kong Exchanges & Clearing	27.29	(6)	92	33,525	18,750	37.1	33.2	16.2	14.5	11.6	10.6	12	10	6	nm
BM&F Bovespa	7.00	5	96	14,339	15,683	16.7	15.1	15.7	13.6	12.6	11.3	69	11	(4)	nm
NASDAQ OMX	75.38	1	97	12,595	15,651	18.1	16.6	12.8	12.1	6.5	6.2	5	4	9	2.1
CBOE	100.89	6	100	11,417	12,582	29.8	25.9	19.6	16.3	12.7	11.1	54	14	21	1.4
Australian Stock Exchange	43.29	3	99	8,373	7,636	24.2	23.2	16.2	15.5	12.3	11.8	4	5	5	nm
Singapore Exchange	5.52	(1)	96	5,909	5,323	22.7	19.4	15.2	13.5	8.7	8.2	1	6	7	3.3
Euronext	57.33	(3)	94	3,961	3,866	16.6	15.4	10.8	10.0	6.1	5.7	7	7	5	3.1
Bolsas y Mercados Espanoles	35.95	(0)	90	2,989	2,607	15.9	15.9	10.0	10.1	6.7	6.7	3	(0)	(3)	nm
Median		1 %	96 %			22.3 x	19.4 x	15.3 x	13.5 x	9.1 x	8.6 x	5 %	6 %	8 %	2.1 x
Mean		1	96			22.9	20.6	14.6	13.3	9.5	8.8	15	7	8	2.2
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS															
Interactive Brokers Group	\$ 41.93	4 %	98 %	\$ 2,997	\$ 6,033	29.2 x	27.1 x	6.1 x	5.3 x	4.0 x	3.8 x	2 %	6 %	10 %	2.9 x
Virtu Financial	17.95	10	94	2,634	4,201	27.2	18.5	19.1	13.7	7.9	4.9	27	61	na	na
Nex Group	8.54	(1)	76	3,179	3,460	23.7	19.0	12.6	11.3	4.6	4.4	na	6	13	1.8
VIEL et Cie	6.56	(6)	91	487	526	13.5	13.1	5.9	5.8	0.6	0.6	2	1	na	na
ITG	20.09	(8)	89	666	503	34.1	16.1	na	na	1.0	1.0	3	7	na	na
Median		(1)%	91 %			27.2 x	18.5 x	9.3 x	8.6 x	4.0 x	3.8 x	2 %	6 %	12 %	2.4 x
Mean		(0)	90			25.5	18.8	10.9	9.0	3.6	2.9	8	16	12	2.4

# Common Stock Comparison

## Outsourced Financial Solutions and Trading Software / Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G
	08/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	
<b>OUTSOURCED FINANCIAL SOLUTIONS</b>															
Broadridge Financial Solutions	\$ 78.13	2 %	100 %	\$ 9,298	\$ 10,129	23.5 x	20.5 x	12.6 x	12.0 x	2.4 x	2.4 x	22 %	2 %	10 %	2.4 x
SEI Investments	58.46	3	100	9,691	8,567	25.6	22.1	16.1	13.4	5.7	5.2	8	9	14	1.9
Computershare	11.08	(1)	91	6,055	7,096	24.9	23.5	15.8	15.3	4.2	4.2	3	2	9	2.8
LPL Financial	46.84	3	96	4,295	5,616	18.7	14.9	8.7	7.6	1.3	1.2	6	11	14	1.3
DST Systems	51.33	(6)	82	3,123	3,629	16.8	14.3	8.5	7.6	1.8	1.6	38	9	10	1.7
Envestnet	44.45	14	98	2,033	2,269	34.6	27.9	17.8	14.5	3.4	2.9	16	14	18	2.0
Financial Engines	33.05	(14)	72	2,104	1,934	24.2	21.1	12.2	10.5	4.0	3.5	14	13	20	1.2
<b>Median</b>		<b>2 %</b>	<b>96 %</b>			<b>24.2 x</b>	<b>21.1 x</b>	<b>12.6 x</b>	<b>12.0 x</b>	<b>3.4 x</b>	<b>2.9 x</b>	<b>14 %</b>	<b>9 %</b>	<b>14 %</b>	<b>1.9 x</b>
<b>Mean</b>		<b>0</b>	<b>91</b>			<b>24.0</b>	<b>20.6</b>	<b>13.1</b>	<b>11.6</b>	<b>3.3</b>	<b>3.0</b>	<b>15</b>	<b>9</b>	<b>13</b>	<b>1.9</b>
<b>TRADING SOFTWARE / SOLUTIONS</b>															
SS&C Technologies	\$ 38.71	0 %	96 %	\$ 8,342	\$ 10,551	20.0 x	17.7 x	15.4 x	13.9 x	6.3 x	6.0 x	11 %	5 %	13 %	1.5 x
SimCorp	59.07	(8)	82	2,333	2,340	29.4	25.5	21.8	19.0	5.8	5.3	14	10	na	na
IRESS Market Technology	9.59	(6)	90	1,623	1,761	26.4	23.7	18.0	15.8	5.1	4.7	12	9	10	2.5
First Derivatives	35.61	0	86	952	970	45.1	43.4	26.2	24.2	5.0	4.3	30	15	na	na
Fidessa	27.02	(5)	78	1,038	946	22.7	21.1	8.2	7.8	2.1	2.0	7	3	na	na
Linedata Services	53.53	(8)	78	387	434	13.7	13.0	7.3	7.0	2.0	1.9	10	2	na	na
StatPro Group	1.87	6	98	125	150	29.4	20.6	16.7	13.2	2.4	2.0	39	18	na	na
<b>Median</b>		<b>(5)%</b>	<b>86 %</b>			<b>26.4 x</b>	<b>21.1 x</b>	<b>16.7 x</b>	<b>13.9 x</b>	<b>5.0 x</b>	<b>4.3 x</b>	<b>12 %</b>	<b>9 %</b>	<b>12 %</b>	<b>2.0 x</b>
<b>Mean</b>		<b>(3)</b>	<b>87</b>			<b>26.7</b>	<b>23.6</b>	<b>16.2</b>	<b>14.4</b>	<b>4.1</b>	<b>3.7</b>	<b>17</b>	<b>9</b>	<b>12</b>	<b>2.0</b>

# Common Stock Comparison

## Banking Solutions and Online Brokers

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	
BANKING SOLUTIONS															
Fidelity National Information Services	\$ 92.92	1 %	100 %	\$ 31,563	\$ 40,603	21.7 x	19.1 x	13.2 x	12.7 x	4.4 x	4.4 x	(3)%	1 %	12 %	1.8 x
Intuit	141.45	3	98	36,565	35,472	31.6	28.1	17.3	15.7	6.6	6.0	11	10	16	2.0
Fiserv	123.71	(4)	96	26,623	31,065	24.2	21.4	15.1	14.2	5.4	5.1	4	6	12	2.0
Sage Group	8.92	1	86	9,623	10,058	23.1	20.5	15.8	14.0	4.6	4.1	9	11	12	1.9
Jack Henry & Associates	103.07	(4)	94	7,985	7,921	32.9	30.2	15.5	14.5	5.4	5.1	5	6	12	2.9
Temenos Group	98.32	1	99	7,278	7,459	39.0	33.6	29.2	25.0	10.1	9.1	12	11	15	2.6
H&R Block	26.74	(13)	84	5,555	5,651	13.9	13.8	6.3	6.7	1.8	1.8	2	1	10	1.4
Q2 Holdings	40.60	5	97	1,777	1,699	nm	nm	nm	84.4	8.7	6.9	30	26	na	na
De La Rue	8.00	(7)	87	824	990	13.2	12.4	7.7	7.4	1.6	1.6	0	3	na	na
Polaris Consulting & Services	3.79	6	93	391	333	15.3	na	8.5	na	1.0	na	2	na	na	na
Median		1 %	95 %			23.1 x	20.9 x	15.1 x	14.2 x	5.0 x	5.1 x	5 %	6 %	12 %	2.0 x
Mean		(1)	93			23.9	22.4	14.3	21.6	5.0	4.9	7	8	13	2.1
ONLINE BROKERS															
Charles Schwab	\$ 39.90	(7)%	90 %	\$ 54,089	\$ 51,116	24.9 x	20.7 x	12.4 x	10.8 x	5.9 x	5.2 x	15 %	13 %	19 %	1.3 x
TD Ameritrade <sup>(1)</sup>	43.32	(5)	91	22,919	22,600	25.8	21.3	14.0	12.6	5.9	5.8	13	3	19	1.4
E*TRADE Financial	41.01	(0)	97	11,295	15,369	18.3	16.7	13.3	12.6	6.6	6.1	20	8	15	1.2
MarketAxess	192.95	(6)	91	7,376	7,174	46.9	39.2	31.2	26.0	17.6	15.2	10	16	20	2.3
Matsui Securities	7.64	(7)	81	1,962	3,300	18.0	16.7	na	na	12.5	11.7	(2)	7	na	na
Gain Capital	6.30	(7)	72	298	237	8.8	7.7	4.1	2.7	0.7	0.6	(18)	8	na	na
Median		(6)%	91 %			21.6 x	18.7 x	13.3 x	12.6 x	6.3 x	5.9 x	12 %	8 %	19 %	1.3 x
Mean		(5)	87			23.8	20.4	15.0	12.9	8.2	7.4	6	9	18	1.6

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On October 24, 2016, TD Ameritrade announced that it has agreed to acquire Scottrade for \$4 bn; the transaction is expected to close by Sept. 30, 2017

# Common Stock Comparison

## Payments – Networks / Acquiring, Prepaid / Money Transfer & Other Processing

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS LT	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E		
PAYMENTS - NETWORKS / ACQUIRING															
Visa	\$ 103.52	3 %	99 %	\$ 237,645	\$ 248,871	29.1 x	25.2 x	19.2 x	17.3 x	13.4 x	12.2 x	16 %	10 %	17 %	1.7 x
Mastercard	133.30	3	99	143,057	141,520	30.3	26.1	19.9	17.7	11.6	10.4	13	11	16	1.9
First Data	18.41	(1)	96	17,710	38,489	12.0	11.0	12.6	11.8	5.2	4.9	4	6	11	1.1
Global Payments	95.49	(0)	97	14,598	18,254	24.2	20.6	16.1	14.1	5.3	4.7	2	11	15	1.6
Vantiv <sup>(1)</sup>	70.69	11	97	14,033	17,758	21.1	18.7	17.6	15.4	8.4	7.6	11	10	15	1.4
Total System Services	69.12	8	100	12,843	15,568	21.1	19.2	13.2	12.4	4.6	4.4	11	6	11	1.9
Worldpay <sup>(1)</sup>	5.37	12	96	10,705	12,391	31.9	27.0	18.7	16.7	7.8	7.1	10	9	21	1.5
Square	26.11	(3)	93	11,061	10,490	nm	61.1	79.0	44.4	11.1	8.6	37	29	88	na
Worldline	40.14	(2)	94	5,367	5,028	29.1	25.4	12.9	11.3	2.6	2.5	22	7	16	1.8
Planet Payment	3.96	22	85	213	206	22.8	18.3	12.0	10.2	3.6	3.2	5	11	25	0.9
Median		3 %	97 %			24.2 x	22.9 x	16.8 x	14.8 x	6.5 x	6.0 x	11 %	10 %	16 %	1.6 x
Mean		5	96			24.6	25.3	22.1	17.1	7.4	6.6	13	11	24	1.5
PAYMENTS - PREPAID / MONEY TRANSFER															
Western Union	\$ 18.92	(4)%	83 %	\$ 8,789	\$ 11,353	10.9 x	10.6 x	8.8 x	8.5 x	2.1 x	2.0 x	1 %	2 %	10 %	1.1 x
Euronet Worldwide	98.27	1	100	5,368	5,174	21.6	18.8	12.7	11.0	2.4	2.2	12	10	15	1.5
Blackhawk Network	44.80	3	96	2,594	2,930	26.7	na	na	na	2.6	2.4	24	10	15	1.7
Green Dot	48.18	20	100	2,534	2,545	23.5	20.3	12.9	11.0	2.9	2.7	21	9	18	1.3
Moneygram International <sup>(2)</sup>	15.76	(2)	88	1,068	1,834	14.9	13.0	6.7	6.3	1.1	1.1	1	6	15	1.0
Median		1 %	96 %			21.6 x	15.9 x	10.7 x	9.8 x	2.4 x	2.2 x	12 %	9 %	15 %	1.3 x
Mean		4	93			19.5	15.7	10.2	9.2	2.2	2.1	12	7	15	1.3
PAYMENTS - PROCESSING / OUTSOURCING															
PayPal	\$ 61.68	4 %	99 %	\$ 74,263	\$ 65,098	33.6 x	28.0 x	19.6 x	16.6 x	5.1 x	4.3 x	19 %	18 %	18 %	1.9 x
FleetCor Technologies	143.77	(7)	81	13,509	na	17.2	15.1	14.4	12.7	7.5	6.8	22	12	16	1.1
WEX	109.14	1	89	4,687	6,854	20.7	17.7	14.6	12.8	5.7	5.1	19	10	15	1.4
Deluxe	69.35	(5)	91	3,380	4,066	13.2	12.6	8.0	7.6	2.1	2.0	7	3	9	1.6
Paysafe <sup>(3)</sup>	5.86	(2)	98	2,892	3,130	12.0	10.9	8.8	7.9	2.5	2.1	23	19	10	1.2
EVERTEC	18.40	2	94	1,332	1,904	10.9	10.4	9.9	9.5	4.6	4.4	6	4	8	1.3
Quotient Technology / Coupons.com	15.00	29	100	1,424	1,254	49.2	30.0	26.5	18.5	3.9	3.3	17	19	18	2.8
PayPoint	11.85	3	78	808	739	14.9	14.7	9.4	9.2	2.8	2.9	(5)	(2)	na	na
OFX	1.43	9	74	343	309	19.9	16.9	12.5	10.6	3.2	2.9	8	10	7	3.0
Net 1 Ueps Technologies	9.33	(3)	68	521	298	5.4	5.7	1.9	2.1	0.5	0.5	3	1	na	na
Alliance Data Systems	225.50	(6)	85	12,515	55	12.5	10.5	nm	nm	nm	nm	9	11	15	0.8
Median		1 %	89 %			14.9 x	14.7 x	11.2 x	10.1 x	3.6 x	3.1 x	9 %	10 %	15 %	1.4 x
Mean		2 %	87 %			19.0 x	15.7 x	12.6 x	10.7 x	3.8 x	3.4 x	12 %	10 %	13 %	1.7 x

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On July 5, 2017, Vantiv and Worldpay announced that they had reached an agreement on key terms for a potential merger worth \$10 bn

(2) On January 26, 2017, Ant Financial announced its acquisition of Moneygram

(3) On July 21, 2017, Paysafe announced that Blackstone and CVC Capital Partners had made a \$3.7 bn preliminary offer to buy the company



# Common Stock Comparison

## Payments – Software / Infrastructure and POS Solutions

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	
PAYMENTS - SOFTWARE / INFRASTRUCTURE															
Shopify	\$ 110.92	7 %	99 %	\$ 11,846	\$ 10,914	nm	nm	nm	nm	16.8 x	11.7 x	67 %	43 %	25 %	na
Tyler Technologies	172.80	0	95	6,906	6,826	44.7	39.5	27.2	23.7	8.1	7.3	11	11	16	2.8
Gemalto	53.91	5	71	4,818	4,903	18.9	14.9	8.7	7.5	1.4	1.3	(2)	5	12	1.6
Pegasystems	57.55	(6)	89	4,752	4,572	59.3	48.9	34.8	27.1	5.4	4.8	13	11	25	2.3
Diebold Nixdorf	20.45	(13)	64	1,544	3,409	21.2	12.0	9.3	7.4	0.7	0.7	(3)	6	15	1.4
ACI Worldwide	22.76	(2)	92	2,735	3,338	47.5	39.5	13.1	12.1	3.3	3.1	2	4	13	3.8
Cardtronics	25.98	(19)	46	1,186	2,106	9.2	10.1	6.5	7.1	1.4	1.5	(0)	(7)	14	0.7
Everi Holdings	7.71	2	86	560	1,542	9.1	nm	7.3	6.9	1.7	1.6	8	4	20	0.5
Bottomline Technologies	30.31	7	97	1,138	1,195	30.6	28.6	14.8	13.3	3.3	3.1	5	7	16	1.9
NIC	16.35	0	63	1,083	948	22.1	20.3	11.2	9.9	2.8	2.7	5	7	13	1.8
Microgen	6.38	13	100	417	408	36.1	29.5	22.6	19.0	5.3	4.8	39	10	na	na
Mitek	10.15	9	94	359	321	33.8	27.1	30.7	22.6	6.8	5.6	28	22	20	1.7
Median		1 %	91 %			30.6 x	27.9 x	13.1 x	12.1 x	3.3 x	3.1 x	7 %	7 %	16 %	1.7 x
Mean		0 %	83 %			30.2 x	27.0 x	16.9 x	14.2 x	4.7 x	4.0 x	14 %	10 %	17 %	1.8 x
PAYMENTS - POS DEVICES															
NCR	\$ 36.53	(4)%	73 %	\$ 4,450	\$ 8,160	10.8 x	10.0 x	7.0 x	6.8 x	1.2 x	1.2 x	2 %	3 %	na	na
Ingenico	99.04	(6)	84	6,175	6,386	17.5	15.6	10.6	9.5	2.2	2.0	8	10	12	1.4
Verifone	19.77	1	94	2,211	2,981	13.5	12.4	10.1	8.9	1.6	1.5	(3)	5	15	0.9
PAX Global Technology	0.54	(17)	67	604	369	8.9	7.4	4.7	3.7	0.9	0.8	9	12	20	0.4
PAR Technology	10.75	20	97	176	175	na	na	na	na	na	na	na	na	na	na
Median		(4)%	84 %			12.2 x	11.2 x	8.5 x	7.8 x	1.4 x	1.4 x	5 %	7 %	15 %	0.9 x
Mean		(1)%	83 %			12.7 x	11.4 x	8.1 x	7.2 x	1.5 x	1.4 x	4 %	7 %	16 %	0.9 x

# Common Stock Comparison

## Payroll / HR / Benefits Solutions and Financial Information Providers

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G CY 17E	
	08/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT		
PAYROLL / HR / BENEFITS SOLUTIONS																
Automatic Data Processing	\$ 106.47	(9)%	87 %	\$ 47,444	\$ 46,663	28.7 x	26.7 x	17.6 x	16.1 x	3.7 x	3.5 x	5 %	6 %	11 %	2.7 x	
Workday	109.69	6	98	23,635	22,060	nm	nm	69.1	49.0	10.5	8.4	35	26	36	na	
Paychex	57.03	0	90	20,559	20,236	25.0	23.2	14.3	13.4	6.3	6.0	5	5	8	3.0	
The Ultimate Software Group	200.90	(11)	86	6,024	5,923	56.8	45.7	28.0	22.1	6.3	5.3	20	20	24	2.3	
Paycom	74.61	5	100	4,324	4,291	64.9	52.0	34.6	27.2	9.9	8.0	31	25	27	2.4	
Paylocity	49.14	6	99	2,646	2,543	67.8	55.8	39.5	31.8	7.7	6.3	26	22	27	2.5	
Cornerstone OnDemand	34.98	(13)	73	2,032	1,965	89.6	47.4	30.5	21.6	4.1	3.5	14	16	22	4.0	
WageWorks	58.95	(10)	73	2,376	1,846	33.8	30.2	12.7	11.1	3.8	3.5	32	9	15	2.3	
Insperity	80.30	(10)	86	1,674	1,535	17.7	15.5	9.1	7.9	0.5	0.4	12	10	17	1.1	
Median		(9)%	87 %			45.3 x	38.0 x	28.0 x	21.6 x	6.3 x	5.3 x	20 %	16 %	22 %	2.4 x	
Mean		(4)	88			48.0	37.1	28.4	22.3	5.9	5.0	20	15	21	2.5	
LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS																
Reed Elsevier	\$ 21.78	2 %	98 %	\$ 25,954	\$ 32,029	20.9 x	19.5 x	9.6 x	8.6 x	3.3 x	3.2 x	11 %	4 %	8 %	2.6 x	
Experian	20.01	2	91	18,617	22,767	16.8	15.1	11.6	11.0	4.0	3.8	(4)	6	9	1.8	
Equifax	142.47	(3)	97	17,242	19,731	23.4	21.1	15.6	14.3	5.8	5.4	8	7	12	2.0	
Gartner	120.59	(6)	93	10,982	13,821	35.4	28.9	19.8	16.2	4.2	3.4	36	21	17	2.1	
TransUnion	47.86	4	100	9,093	11,432	26.3	23.4	15.5	14.0	6.1	5.6	10	8	13	2.1	
Dun & Bradstreet	111.44	(0)	80	4,121	5,438	15.8	15.1	10.9	10.4	3.1	3.0	4	3	8	2.0	
Fair Isaac	140.76	(2)	96	4,446	4,927	27.7	23.6	20.4	18.0	5.2	4.9	5	7	16	1.7	
Axciom	23.29	(14)	77	1,882	1,949	33.0	23.6	11.6	9.5	2.2	1.9	2	11	18	1.9	
Forrester	40.75	(2)	92	731	606	34.2	25.8	16.5	13.3	1.8	1.7	1	7	13	2.6	
Median		(2)%	93 %			26.3 x	23.4 x	15.5 x	13.3 x	4.0 x	3.4 x	5 %	7 %	13 %	2.0 x	
Mean		(2)	91			25.9	21.8	14.6	12.8	4.0	3.7	8	8	13	2.1	
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																
Thomson Reuters	\$ 57.10	(5)%	91 %	\$ 40,983	\$ 48,003	23.4 x	22.0 x	14.0 x	13.4 x	4.2 x	4.1 x	1 %	3 %	10 %	2.4 x	
Moody's	134.03	2	99	25,934	27,666	24.1	22.0	14.7	13.5	7.0	6.5	11	8	9	2.6	
IHS Markit	46.84	(1)	98	19,409	23,305	22.8	19.7	16.7	15.5	6.6	6.3	30	5	14	1.6	
MSCI	114.61	4	99	10,346	11,672	30.2	25.9	17.8	15.9	9.2	8.5	10	9	14	2.1	
FactSet	157.18	(5)	86	6,228	6,609	21.0	19.3	15.4	14.3	5.2	4.9	10	8	11	2.0	
Morningstar	82.70	(1)	98	3,518	3,299	na	na	na	na	na	na	na	na	na	na	
Value Line	15.97	(10)	63	155	132	na	na	na	na	na	na	na	na	na	na	
Median		(1)%	98 %			23.4 x	22.0 x	15.4 x	14.3 x	6.6 x	6.3 x	10 %	8 %	11 %	2.1 x	
Mean		(2)	91			24.3	21.8	15.7	14.5	6.4	6.0	12	6	12	2.1	

# Common Stock Comparison

## Healthcare and Insurance Solutions

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			
	08/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E
HEALTHCARE SOLUTIONS															
Express Scripts	\$ 62.82	1 %	81 %	\$ 36,317	\$ 48,956	9.0 x	8.2 x	6.7 x	6.5 x	0.5 x	0.5 x	1 %	2 %	14 %	0.7 x
Cerner	67.78	5	98	23,050	22,956	27.1	24.4	13.4	12.3	4.4	4.1	9	8	12	2.2
athenahealth	140.93	(3)	89	5,703	5,912	73.6	57.3	22.2	18.8	4.8	4.2	13	14	27	2.7
Medidata	74.96	(3)	87	4,326	4,229	58.4	49.7	31.0	25.1	7.6	6.4	20	18	21	2.8
Allscripts-Misys Healthcare	13.14	7	96	2,373	4,088	21.4	17.8	11.1	9.9	2.3	2.0	15	16	13	1.7
TriNet	35.73	(12)	86	2,523	2,730	24.1	21.7	12.5	11.5	0.8	0.7	8	12	20	1.2
HealthEquity	42.77	31	78	2,668	2,473	65.0	50.2	30.5	23.7	11.0	9.0	26	22	35	1.9
Quality Systems	15.75	(10)	89	998	1,020	22.3	21.6	12.9	11.7	1.9	1.9	4	3	10	2.3
CorVel	51.90	8	99	995	960	na	na	na	na	na	na	na	na	na	na
Computer P&S	30.10	(2)	83	404	546	18.2	15.7	11.3	10.2	2.0	1.9	1	5	9	2.0
Castlight Health	3.90	(10)	71	560	470	nm	nm	nm	nm	3.5	2.8	nm	nm	25	na
eHealth	24.28	43	98	456	390	nm	nm	nm	nm	2.3	2.0	(9)	12	10	na
R1 RCM	3.30	(1)	76	338	386	nm	36.7	79.9	8.8	0.9	0.6	nm	48	30	na
Median		(1)%	87 %			24.1 x	23.1 x	13.2 x	11.6 x	2.3 x	2.0 x	8 %	12 %	17 %	2.0 x
Mean		4	87			35.5	30.3	23.2	13.9	3.5	3.0	9	15	19	1.9
INSURANCE SOLUTIONS															
Verisk Analytics	\$ 81.05	(7)%	92 %	\$ 14,094	\$ 16,353	25.8 x	23.7 x	16.0 x	14.9 x	7.8 x	7.4 x	5 %	6 %	10 %	2.6 x
Guidewire Software	75.71	4	99	5,684	5,206	88.2	66.7	44.5	35.4	9.6	8.2	21	17	18	4.8
Ebix	57.70	0	89	1,818	2,103	19.2	17.7	17.5	15.1	6.0	5.3	17	14	15	1.3
Crawford & Company	9.92	8	69	559	758	12.9	11.4	5.7	5.1	0.7	0.7	(0)	3	10	1.3
Sapiens	11.03	(7)	69	550	472	31.2	17.7	16.1	10.2	1.7	1.6	25	13	10	3.1
Median		0 %	89 %			25.8 x	17.7 x	16.1 x	14.9 x	6.0 x	5.3 x	17 %	13 %	10 %	2.6 x
Mean		(0)	84			35.5	27.4	20.0	16.1	5.2	4.6	14	11	13	2.6

# Common Stock Comparison

## Outsourced Processing Solutions

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING															
Accenture	\$ 130.76	1 %	100 %	\$ 80,811	\$ 78,163	21.9 x	19.9 x	13.1 x	12.2 x	2.2 x	2.1 x	6 %	7 %	10 %	2.1 x
Tata Consultancy Services	39.02	(0)	92	74,691	69,826	19.0	17.6	14.1	13.3	3.7	3.4	3	8	14	1.3
Cognizant	70.77	2	98	41,968	38,581	19.1	16.3	13.1	11.3	2.6	2.4	10	9	14	1.4
Infosys Technologies	14.30	(9)	85	32,717	32,691	14.7	14.2	11.3	10.7	3.0	2.8	3	6	10	1.5
DXC Technology Company	85.00	7	99	24,434	29,710	14.0	10.7	8.5	6.4	1.5	1.2	nm	21	23	0.6
HCL Technologies	13.47	(3)	93	19,306	19,286	13.8	13.4	10.8	10.6	2.4	2.3	12	6	12	1.1
Wipro	4.67	2	100	22,738	19,249	16.8	16.5	10.7	11.6	2.2	2.2	1	2	10	1.7
CGI Group	50.69	(4)	92	15,614	16,798	17.0	15.5	10.6	10.0	1.9	1.9	3	2	14	1.2
Median		0 %	96 %			16.9 x	15.9 x	11.0 x	11.0 x	2.3 x	2.2 x	3 %	6 %	13 %	1.4 x
Mean		(1)	95			17.0	15.5	11.5	10.8	2.4	2.3	5	8	13	1.4
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO															
Genpact	\$ 28.45	(2)%	89 %	\$ 5,536	\$ 6,371	18.2 x	16.3 x	14.2 x	13.0 x	2.4 x	2.2 x	5 %	7 %	11 %	1.6 x
Exlservice Holdings	56.28	(4)	94	1,926	1,734	21.6	19.6	13.4	11.5	2.3	2.1	10	10	14	1.5
WNS Holdings	35.00	0	97	1,770	1,693	38.3	23.8	13.3	11.7	2.5	2.2	21	12	14	2.7
Mphasis	9.57	3	94	1,855	1,502	16.0	13.7	10.0	9.0	1.5	1.4	2	8	10	1.6
Firstsource Solutions	0.59	7	77	417	534	9.1	8.4	8.1	7.6	1.0	0.9	1	5	na	na
Median		0 %	94 %			18.2 x	16.3 x	13.3 x	11.5 x	2.3 x	2.1 x	5 %	8 %	13 %	1.6 x
Mean		1	90			20.6	16.3	11.8	10.6	1.9	1.8	8	8	12	1.9
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO															
Oracle Financial Services Software	\$ 53.56	(5)%	84 %	\$ 4,569	\$ 4,178	21.7 x	18.9 x	14.6 x	12.9 x	5.7 x	5.1 x	6 %	12 %	9 %	2.4 x
Portfolio Recovery Associates	28.90	(26)	68	1,305	3,172	18.5	13.6	13.6	11.1	3.9	3.6	(2)	8	15	1.2
Convergys	23.50	(2)	76	2,196	2,311	12.5	12.1	6.4	6.3	0.8	0.8	(3)	0	12	1.1
Teletch Holdings	39.70	(5)	91	1,823	2,009	22.5	19.4	10.5	9.7	1.4	1.3	11	6	12	1.9
CSG Systems International	38.71	(7)	75	1,269	1,361	15.4	14.2	7.8	7.1	1.7	1.7	2	3	8	1.9
Vasco Data Security	12.55	(7)	66	499	343	40.5	32.2	23.8	17.0	1.8	1.7	(2)	9	24	1.7
PRGX Global	6.75	8	93	152	153	71.1	75.0	7.4	6.8	1.0	0.9	12	6	na	na
Performant Financial Corporation	1.76	(12)	43	89	111	nm	50.3	9.1	6.1	0.8	0.7	(2)	9	na	na
Median		(6)%	76 %			21.7 x	19.2 x	9.8 x	8.4 x	1.6 x	1.5 x	0 %	7 %	12 %	1.8 x
Mean		(7)	75			28.9	29.5	11.6	9.6	2.1	2.0	3	7	13	1.7

# Common Stock Comparison

## Lending / Real Estate Solutions

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS															
Fidelity National Financial	\$ 48.24	0 %	98 %	\$ 13,522	\$ 15,765	18.7 x	17.7 x	10.3 x	9.5 x	1.8 x	1.8 x	4 %	3 %	na	na
CoStar Group	286.62	4	100	9,475	9,215	63.8	44.3	34.1	25.3	9.6	8.5	14	14	19	3.3
Zillow	39.62	(13)	77	8,493	8,271	76.2	43.1	36.1	26.4	7.8	6.5	26	20	na	na
Ocwen Financial	2.93	2	48	383	6,823	nm	nm	na	na	5.6	7.7	(12)	(27)	na	na
CoreLogic	46.97	3	100	3,994	5,547	20.2	18.2	11.9	11.1	3.0	2.9	(5)	3	12	1.6
Black Knight Financial Services	42.60	1	97	2,851	5,383	31.0	26.6	10.5	9.4	5.0	4.6	4	10	14	2.2
LendingTree	230.95	3	98	3,153	3,030	64.8	48.0	28.7	22.0	5.1	4.2	nm	21	26	2.5
Ellie Mae	82.98	(4)	72	2,944	2,611	55.9	45.5	22.1	17.0	6.5	5.4	12	20	16	3.6
Stewart Information Services	36.08	(7)	75	857	834	15.0	12.0	5.8	4.8	0.4	0.4	(4)	3	na	na
Reis	17.10	(13)	72	199	180	nm	53.4	15.2	11.1	3.7	3.4	1	10	na	na
NetSol Technologies	4.50	1	64	50	63	na	na	na	na	na	na	na	na	na	na
Median		1 %	97 %			43.4 x	34.9 x	17.0 x	14.1 x	5.1 x	4.6 x	4 %	10 %	16 %	2.5 x
Mean		(1)	85			43.2	31.9	19.9	15.7	5.0	4.7	5	7	17	2.6



# Common Stock Comparison

## Specialty Finance

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E
					Price / Earnings		Revenue		EPS	
					CY 17E	CY 18E	CY 17E	CY 18E	LT	
<b>SPECIALTY FINANCE / CONSUMER LENDING</b>										
One Main (fka Springleaf)	\$ 27.37	1 %	85 %	\$ 3,703	7.3 x	6.4 x	3 %	10 %	10 %	0.7 x
Encore Capital Group	40.35	(0)	92	1,041	10.9	9.9	10	7	15	0.7
Provident Financial	11.37	(58)	26	1,648	16.7	7.3	2	(2)	3	nm
Aaron's	44.27	(4)	92	3,159	17.3	14.9	5	8	12	1.5
First Cash Financial Services	58.70	1	97	2,803	22.1	18.7	62	2	na	na
LendingClub	6.19	22	91	2,590	nm	27.8	21	26	na	na
World Acceptance	74.82	(4)	85	656	9.6	11.1	2	1	na	na
EZCorp	9.05	8	75	601	15.4	12.0	2	3	12	1.3
America's Car-Mart	38.40	(3)	80	295	13.4	11.5	(0)	2	11	1.2
Atlantius Holdings	2.45	2	69	34	na	na	na	na	na	na
OnDeck	4.83	15	75	353	nm	18.1	20	8	na	na
<b>Median</b>		<b>0 %</b>	<b>85 %</b>		<b>14.4 x</b>	<b>11.5 x</b>	<b>3 %</b>	<b>3 %</b>	<b>11 %</b>	<b>1.2 x</b>
<b>Mean</b>		<b>(3)</b>	<b>79</b>		<b>14.1</b>	<b>13.3</b>	<b>12</b>	<b>6</b>	<b>10</b>	<b>1.1</b>

# Common Stock Comparison

## Trust and Services Focused FIs and BDC / Public Investment Vehicles

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E
					Price / Earnings		Revenue		EPS	
					CY 17E	CY 18E	CY 17E	CY 18E	LT	
<b>TRUST AND SERVICES FOCUSED FIS</b>										
PNC Financial	\$ 125.41	(4)%	94 %	\$ 60,604	15.1 x	13.5 x	7 %	5 %	10 %	1.5 x
Bank of New York Mellon	52.28	(3)	96	54,432	14.8	13.3	3	4	10	1.5
State Street	92.49	(1)	96	34,601	15.0	13.5	8	4	12	1.2
Northern Trust	88.50	0	89	20,378	18.8	16.7	7	6	10	1.8
Fifth Third Bancorp	26.13	(3)	90	19,564	13.8	12.8	1	5	6	2.3
UMB Financial	67.12	(4)	82	3,383	18.6	16.8	4	5	12	1.6
<b>Median</b>		<b>(3)%</b>	<b>92 %</b>		<b>15.0 x</b>	<b>13.5 x</b>	<b>5 %</b>	<b>5 %</b>	<b>10 %</b>	<b>1.5 x</b>
<b>Mean</b>		<b>(2)</b>	<b>91</b>		<b>16.0</b>	<b>14.4</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>1.7</b>
<b>BDC / PUBLIC INVESTMENT VEHICLES</b>										
Ares Capital	\$ 16.06	(2)%	90 %	\$ 6,846	11.7 x	9.9 x	15 %	13 %	3 %	3.9 x
Fortress Investment Group	7.96	(1)	99	1,746	10.8	9.6	(1)	8	na	na
Apollo	5.90	(8)	87	1,296	9.2	9.0	(9)	5	4	2.3
Capital Southwest	16.65	(1)	95	268	14.8	13.9	na	na	na	na
Gladstone Capital	9.10	(8)	90	238	10.8	na	5	na	3	3.6
180 Degree Capital	1.65	3	96	51	na	na	na	na	na	na
<b>Median</b>		<b>(1)%</b>	<b>93 %</b>		<b>10.8 x</b>	<b>9.8 x</b>	<b>2 %</b>	<b>8 %</b>	<b>3 %</b>	<b>3.6 x</b>
<b>Mean</b>		<b>(3)</b>	<b>93</b>		<b>11.5</b>	<b>10.6</b>	<b>2</b>	<b>9</b>	<b>3</b>	<b>3.3</b>

# Common Stock Comparison

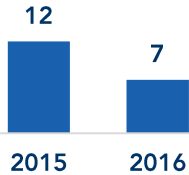
## Selected Diversified FIs

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E
					Price / Earnings		Revenue		EPS	
					CY 17E	CY 18E	CY 17E	CY 18E	LT	
<b>SELECTED DIVERSIFIED FIS</b>										
J.P. Morgan Chase	\$ 90.89	(2)%	95 %	\$ 322,258	13.6 x	12.0 x	5 %	5 %	8 %	1.7 x
Wells Fargo	51.07	(6)	85	254,725	12.4	11.6	1	4	9	1.4
Bank of America	23.89	(2)	93	236,142	13.1	11.0	6	3	10	1.3
Citigroup	68.03	(2)	97	185,352	13.2	11.5	2	4	8	1.6
HSBC	7.51	(2)	97	149,331	10.6	10.6	(5)	6	8	1.3
Royal Bank of Canada	73.95	(1)	93	108,088	12.2	11.5	4	3	6	1.9
Toronto Dominion	53.51	4	94	98,907	12.3	11.6	3	4	7	1.9
Goldman Sachs	223.74	(1)	88	87,658	12.4	11.3	3	4	13	1.0
U.S. Bancorp	51.25	(3)	91	86,093	14.9	13.5	3	6	6	2.4
Morgan Stanley	45.50	(4)	93	83,599	13.0	11.5	10	4	11	1.1
American Express	86.10	1	98	76,505	15.0	13.7	3	5	11	1.4
UBS	16.42	(6)	89	61,030	11.5	10.7	4	4	11	1.0
AIG	60.48	(8)	90	54,638	11.4	11.3	(6)	2	11	1.1
Bank of Montreal	71.50	(6)	86	46,513	11.3	10.6	4	4	5	2.4
Bardays	2.46	(8)	71	42,390	10.3	8.7	3	4	17	0.6
CIBC	83.70	(3)	87	36,549	9.7	9.3	6	7	3	3.2
Synchrony Financial	30.79	3	81	24,719	11.8	9.6	12	7	9	1.3
Discover Financial Services	58.95	(3)	79	21,950	9.9	9.0	7	6	9	1.1
Raymond James Financial	78.32	(6)	91	11,380	14.9	13.4	17	8	17	0.9
Lazard	42.89	(8)	88	5,216	12.3	11.8	10	3	9	1.4
Federated Investors	27.31	(4)	82	2,666	13.3	13.2	(4)	1	4	3.3
Greenhill & Co.	15.05	(18)	46	446	26.4	10.2	(28)	22	(12)	nm
JMP Group	5.35	(5)	69	115	25.5	na	4	5	10	2.5
<b>Median</b>		<b>(3)%</b>	<b>89 %</b>		<b>12.4 x</b>	<b>11.4 x</b>	<b>4 %</b>	<b>4 %</b>	<b>9 %</b>	<b>1.4 x</b>
<b>Mean</b>		<b>(4)</b>	<b>86</b>		<b>13.5</b>	<b>11.2</b>	<b>3</b>	<b>5</b>	<b>8</b>	<b>1.6</b>

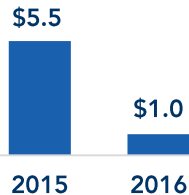
# FT Partners' Monthly FinTech Sector Market Analysis

## U.S. FinTech IPO Tracker

### # of IPOs



### Capital Raised (\$ in bn)



For more details on  
FinTech IPO activity,  
please view our  
continually updated, in-  
depth [IPO Infographic](#)



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
06/30/17	07/28/17	<b>REDFIN</b>	\$138 mm	\$15.00	\$22.29	\$1,804	49%	Banking	<a href="#">VIEW</a>
03/31/17	04/28/17	<b>信而富</b> China Rapid Finance	60	6.00	\$6.47	\$419	8%	Banking	<a href="#">VIEW</a>
03/28/17	04/06/17	<b>E/evate</b>	81	6.50	6.33	264	-3%	Banking	<a href="#">VIEW</a>
09/30/16	10/28/16	<b>BLACKLINE</b>	146	17.00	30.87	1,620	82%	FMS	<a href="#">VIEW</a>
09/08/16	10/06/16	<b>coupa</b>	133	18.00	30.46	1,614	69%	FMS	<a href="#">VIEW</a>
01/04/16	09/29/16	<b>TABULARASA</b> HEALTHCARE	52	12.00	22.73	393	89%	HCIT	<a href="#">VIEW</a>
05/09/16	06/02/16	<b>NantHealth</b>	91	14.00	2.77	338	-80%	HCIT	<a href="#">VIEW</a>
04/06/16	05/25/16	<b>Cotiviti</b>	238	19.00	35.73	3,297	88%	HCIT	<a href="#">VIEW</a>
04/04/16	04/27/16	<b>Yintech</b>	101	13.50	9.94	697	-26%	CapMkts	<a href="#">VIEW</a>
11/16/15	12/18/15	<b>宜人贷</b> www.yirendai.com	75	10.00	40.00	2,392	300%	Banking	<a href="#">VIEW</a>
07/24/15	11/19/15	<b>Square</b>	243	9.00	26.11	10,018	190%	Payments	<a href="#">VIEW</a>
07/20/15	10/14/15	<b>First Data</b>	2,560	16.00	18.41	16,992	15%	Payments	<a href="#">VIEW</a>
08/10/15	10/09/15	<b>cpi card group</b>	138	10.00	0.96	53	-90%	Payments	<a href="#">VIEW</a>
04/17/15	06/26/15	<b>opffolio</b>	74	12.00	42.90	1,455	258%	FMS	<a href="#">VIEW</a>
06/15/15	06/24/15	<b>TransUnion</b>	627	22.50	47.86	8,706	113%	Banking	<a href="#">VIEW</a>

# Selected Large / Significant Recent M&A Transactions

## Payments

### PAYMENTS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/02/15	Visa Acquires Visa Europe for \$23.4 bn	Visa Europe	Visa	\$23,400	<a href="#">VIEW</a>
07/05/17	Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn	Worldpay	Vantiv	9,940	<a href="#">VIEW</a>
12/15/15	Global Payments Acquires Heartland for \$4.5 bn	Heartland Payment Systems	Global Payments	4,500	<a href="#">VIEW</a>
08/04/17	Blackstone and CVC Capital Partners have Agreed to Acquire Paysafe for Approximately \$3.9 bn	Paysafe	Blackstone; CVC Capital Partners	3,890	<a href="#">VIEW</a>
01/26/16	TSYS Acquires TransFirst for \$2.4 bn	TransFirst Holdings	TSYS	2,350	<a href="#">VIEW</a>
11/23/15	Diebold Acquires Wincor Nixdorf for \$1.8 bn	Wincor Nixdorf AG	Diebold	1,800	<a href="#">VIEW</a>
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730	<a href="#">VIEW</a>
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	
10/19/15	WEX Acquires Electronic Funds Source for \$1.5 bn	Electronic Funds Source	WEX	1,500	<a href="#">VIEW</a>
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,204	<a href="#">VIEW</a>
05/03/16	Advent, Bain Capital and Clessidra Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	<a href="#">VIEW</a>
08/03/17	Global Payments has Agreed to Acquire ACTIVE Network for \$1.2 bn	ACTIVE Network's Communities and Sports Divisions	Global Payments	1,200	<a href="#">VIEW</a>
03/15/16	FleetCor Technologies Acquires Serviços e Tecnologia de Pagamentos for Approx. \$1.1 bn	Serviços e Tecnologia de Pagamentos	FleetCor Technologies	1,050	<a href="#">VIEW</a>
07/21/16	MasterCard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm	VocaLINK	MasterCard	920	<a href="#">VIEW</a>
01/13/17	Advent International and Bain Capital Agree to Acquire Concordis	Concordis	Advent International; Bain Capital	785	<a href="#">VIEW</a>
06/09/16	Dover Corp Acquires Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	<a href="#">VIEW</a>
05/29/17	First Data has Agreed to Acquire CardConnect for \$750 mm	CardConnect	First Data	750	<a href="#">VIEW</a>
05/01/17	FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (Approximately \$675 mm)	Cambridge Global Payments	FLEETCOR	675	<a href="#">VIEW</a>
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke	630	<a href="#">VIEW</a>
08/03/16	SIA Acquires Unicredit's eMoney Processing Activities for Italy, Germany and Austria	Unicredit's eMoney Processing Activities	SIA S.p.A.	559	<a href="#">VIEW</a>
07/21/17	Paysafe has Agreed to Acquire Merchants' Choice Payment Solutions for \$470 mm	Merchants' Choice Payment Solutions	Paysafe	470	<a href="#">VIEW</a>
10/03/16	Cardtronics Acquires DirectCash Payments for Approx \$460 mm	DirectCash Payments	Cardtronics	464	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months



# Selected Large / Significant Recent M&A Transactions

## Banking / Lending Technology

### BANKING / LENDING - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/13/17	Vista Equity Partners has Agreed to Acquire DH Corporation for Approximately \$3.6 bn	DH Corporation	Vista Equity Partners	\$3,600	<a href="#">VIEW</a>
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	<a href="#">VIEW</a>
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 billion	Symantec	LifeLock	2,300	<a href="#">VIEW</a>
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	<a href="#">VIEW</a>
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	<a href="#">VIEW</a>
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400	<a href="#">VIEW</a>
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	<a href="#">VIEW</a>
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	<a href="#">VIEW</a>
03/03/16	Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm	GE Capital Services India	Plutus Financials	350	
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
11/29/16	VTs and Hightower Announce Merger	Hightower	VTs	300	<a href="#">VIEW</a>
01/20/16	Fiserv Acquires ACI Worldwide's Community Fin. Svcs Business	ACI Worldwide's Community Fin. Svcs Business	Fiserv	200	
04/04/17	BNP Paribas Acquires Comptel Nickel	Comptel-Nickel	BNP Paribas	218	
03/08/17	Flagship Community Bank has Agreed to Acquire BankMobile	BankMobile	Flagship Community Bank	175	
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	
08/24/17	Verisk Analytics Acquires LCI for \$151 mm	LCI	Verisk Analytics	151	<a href="#">VIEW</a>
01/31/17	Zoopla Property Group has Agreed to Acquire Hometrack Data Systems for Approximately \$150 mm	Hometrack Data Systems	Zoopla	150	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	
09/14/15	SS&C Technologies Acquires Primatics Financial for \$122 mm	Primatics Financial	SS&C Technologies	122	<a href="#">VIEW</a>
06/26/17	Blackbaud has Agreed to Acquire JustGiving for Approximately \$120.8 mm	JustGiving	Blackbaud	121	
06/13/17	Fiserv has Agreed to Acquire Monitise for \$89 mm	Monitise	Fiserv	89	

# Selected Large / Significant Recent M&A Transactions

## Securities / Capital Markets / Wealth Technology

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	\$5,500	<a href="#">VIEW</a>
10/26/15	Intercontinental Exchange has Agreed to Acquire Interactive Data for \$5.2 bn in Cash and Stock	Interactive Data Corporation	Intercontinental Exchange	5,200	<a href="#">VIEW</a>
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	<a href="#">VIEW</a>
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3 bn	Cetip	BM&FBOVESPA	3,300	
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for \$3.3 bn	Bureau van Dijk	Moody's	3,270	<a href="#">VIEW</a>
09/26/16	Chicago Board Options Exchange has Agreed to Acquire Bats Global Markets for \$3.2 bn in Cash and Stocks	Bats Global Markets	Chicago Board Options Exchange	3,200	<a href="#">VIEW</a>
03/07/17	Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately \$1.9 bn	Allfunds Bank	Hellman & Friedman; GIC	1,902	<a href="#">VIEW</a>
11/11/15	Tullett Prebon has Agreed to Acquire ICAP's Global Brokering Business for \$1.7 bn	ICAP's Global Brokering Business	Tullett Prebon	1,660	
04/20/17	Virtu Financial Acquires KCG Holdings for \$1.4 bn	KCG Holdings	Virtu Financial	1,400	<a href="#">VIEW</a>
06/26/17	Link Group Acquires Capita Asset Services for Approximately \$1.1 bn	Capita Asset Services	Link Group	1,129	<a href="#">VIEW</a>
03/09/16	Nasdaq Acquires International Securities Exchange for \$1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	<a href="#">VIEW</a>
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	<a href="#">VIEW</a>
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	<a href="#">VIEW</a>
05/30/17	London Stock Exchange has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm	Citi's Fixed Income Indices and The Yield Book	London Stock Exchange	685	<a href="#">VIEW</a>
11/16/15	Intercontinental Exchange Acquires Trayport for \$650 mm in Stock	Trayport	Intercontinental Exchange	650	<a href="#">VIEW</a>
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	<a href="#">VIEW</a>
10/14/15	Blucora Acquires HD Vest for \$580 mm	HD Vest	Blucora	580	
03/30/16	State Street has Agreed to Acquire GE Asset Management	GE Asset Management	State Street	485	
08/15/17	LPL Financial Acquires National Planning Holdings' Independent Broker-Dealer network for \$448 mm	National Planning Holdings' Independent Broker-Dealer Network	LPL Financial	448	
06/14/16	Broadridge Financial Solutions Acquires DST Systems' North American Customer Communications Business for \$410 mm	DST Systems' North American Customer Communications Business	Broadridge Financial Solutions	410	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent M&A Transactions

## Insurance Technology

### INSURANCE - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
09/13/15	Vista Equity Partners Acquires Solera for Approximately \$6.5 bn	Solera	Vista Equity Partners	\$6,500	<a href="#">VIEW</a>
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	<a href="#">VIEW</a>
09/09/15	Sun Life Assurance Company of Canada has Agreed to Acquire Assurant's Employee Benefits Business for \$940 mm	Assurant's Employee Benefits Business	Sun Life Assurance Company Of Canada	940	
03/13/17	The Travelers Companies has Agreed to Acquire Simply Business for \$490 mm	Simply Business	The Travelers Companies	490	<a href="#">VIEW</a>
08/21/17	Verisk Analytics has Agreed to Acquire Sequel for Approximately \$321.7 mm	Sequel	Verisk Analytics	322	<a href="#">VIEW</a>
11/05/15	All Web Leads Acquires InsuranceQuotes for \$165 mm	InsuranceQuotes	All Web Leads	165	<a href="#">VIEW</a>
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	160	<a href="#">VIEW</a>
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	<a href="#">VIEW</a>
09/27/16	Cover-More Group has Agreed to Acquire Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	
02/15/17	Sapiens International has Agreed to Acquire StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	102	<a href="#">VIEW</a>
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	<a href="#">VIEW</a>
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$50 mm	Transactor Global Solutions	Open GI	50	
08/09/16	Applied Systems Acquires Relay Software	Relay Software	Applied Systems	na	
08/04/16	Guidewire has Agreed to Acquire FirstBest Systems	FirstBest Systems	Guidewire Software	na	
08/02/16	Duck Creek Technologies Acquires AgencyPort	AgencyPort	Duck Creek Technologies	na	
07/20/16	LexisNexis Risk Solutions Acquires Insurance Initiatives	Insurance Initiatives	LexisNexis Risk Solutions	na	
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	<a href="#">VIEW</a>
06/13/16	Insurity Acquires Tropics Software Technologies	Tropics Software Technologies	Insurity	na	
06/09/16	Clayton Dubilier & Rice has Agreed to Acquire Tranzact	TRANZACT	Clayton Dubilier & Rice	na	<a href="#">VIEW</a>
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	<a href="#">VIEW</a>
04/18/16	Apax has Agreed to Acquire 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	na	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent M&A Transactions

## Financial Healthcare Information Technology

### FINANCIAL HEALTHCARE - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/10/17	Blackstone Acquires Aon's Benefit Outsourcing Business for \$4.8 bn	Aon Hewitt's Benefits Outsourcing Business	The Blackstone Group	\$4,800	<a href="#">VIEW</a>
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	<a href="#">VIEW</a>
11/02/15	Pamplona Capital Management Acquires MedAssets for Approximately \$2.7 bn	nThrive (fka: MedAssets)	Pamplona Capital Management	2,700	<a href="#">VIEW</a>
02/18/16	IBM Acquires Truven Health Analytics for \$2.6 bn	Truven Health Analytics	IBM	2,600	<a href="#">VIEW</a>
04/27/16	Leonard Green & Partners has Agreed to Acquire ExamWorks for \$2.2 bn	ExamWorks	Leonard Green & Partners	2,200	
05/17/17	Temasek has Agreed to Acquire Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	<a href="#">VIEW</a>
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	<a href="#">VIEW</a>
08/29/17	OptumHealth has Agreed to Acquire Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	1,300	
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	<a href="#">VIEW</a>
02/22/16	ResMed has Agreed to Acquire Brightree for \$800 mm in Cash	Brightree	ResMed	800	<a href="#">VIEW</a>
02/11/16	Wipro Acquires HealthPlan Services for \$460 mm	HealthPlan Services	Wipro	460	<a href="#">VIEW</a>
06/13/16	MedData has Agreed to Acquire Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	<a href="#">VIEW</a>
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	<a href="#">VIEW</a>
11/25/15	Computer Programs & Systems Acquires Healthland for \$250 mm in Cash and Stock	Healthland	Computer Programs & Systems	250	
12/18/15	New Mountain Capital Acquires Equian for \$225 mm	Equian	New Mountain Capital	225	<a href="#">VIEW</a>
08/03/17	Allscripts has Agreed to Acquire McKesson Corporation's Enterprise Information Solutions Business for \$185 mm	McKesson Enterprise Information Solutions	Allscripts Healthcare Solutions	185	
10/04/16	Wolters Kluwer has Agreed to Acquire Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	<a href="#">VIEW</a>
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	<a href="#">VIEW</a>
03/13/17	HMS Holdings Corp has Agreed to Acquire Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	<a href="#">VIEW</a>
10/30/15	Quality Systems Acquires HealthFusion for \$165 mm	HealthFusion	Quality Systems	165	
07/13/16	Evolent Health Acquires Valence Health for \$145 mm	Valence Health	Evolent Health	145	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent M&A Transactions

## Financial Management Solutions

### FINANCIAL MANAGEMENT SOLUTIONS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/28/16	Oracle Acquires NetSuite	NetSuite	Oracle Corp.	\$9,300	<a href="#">VIEW</a>
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 have Agreed to Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800	
07/25/17	Sage Group Acquires Intacct for \$850 mm	Intacct	Sage Group	850	<a href="#">VIEW</a>
10/08/15	Roper Technologies Acquires Aderant	Aderant	Roper Industries Inc.	675	
10/01/15	Tyler Technologies has Agreed to Acquire New World Systems Corporation	New World Systems	Tyler Technologies	670	
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	<a href="#">VIEW</a>
12/23/15	Salesforce has Agreed to Acquire SteelBrick for \$360 mm	SteelBrick	Salesforce.com	360	
10/25/15	Securitas Acquires Diebold's North America Electronic Security Business for \$350 mm	Diebold's North America Electronic Security Business	Securitas	350	
03/07/17	Wolters Kluwer Acquires Tagetik for Approximately \$317 mm	Tagetik	Wolters Kluwer	314	
02/27/17	RealPage has Agreed to Acquire Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	300	
07/21/16	Nuance Communications Acquires TouchCommerce for \$215 mm	TouchCommerce	Nuance Communications, Inc.	215	<a href="#">VIEW</a>
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	Nasdaq	200	<a href="#">VIEW</a>
08/10/15	Blackbaud Acquires Smart Tuition for \$190 mm	Smart Tuition	Blackbaud	190	
10/19/15	Deluxe Acquires Datamyx for \$160 mm in Cash	Datamyx	Deluxe Corp.	160	
06/20/17	K1 Investment Management Acquires Certify, Nexonia, ExpenseWatch and Tallie	Certify; Nexonia; ExpenseWatch; Tallie	K1 Investment Management	125	<a href="#">VIEW</a>
06/21/16	Capita Acquires Trustmarque Solutions for \$83.7 mm	Trustmarque Solutions	Capita Plc	84	
05/05/16	Bankrate Acquires NextAdvisor for \$79.3 mm	NextAdvisor.com	Bankrate	79	
06/19/17	RealPage Acquires American Utility Management for \$70 mm	American Utility Management	RealPage	70	
01/11/16	ExamWorks Acquires ABI Document Support Services for \$62 mm	ABI Document Support Services	ExamWorks	62	
03/29/17	Gentrack has Agreed to Acquire Junifer Systems for \$56.5 mm	Junifer Systems	Gentrack	57	
08/20/15	DealerSocket Acquires Dealertrack's Inventory+ Business for \$55 mm in Cash	Dealertrack's Inventory+ Business	DealerSocket	55	
12/02/15	Paychex Acquires Advance Partners	Advance Partners	Paychex	na	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent M&A Transactions





## Financial BPO

### FINANCIAL BPO - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	\$1,400	
07/27/16	OMERS and Harvest Partners Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	
10/05/16	Permira Acquires Tricor for \$835 mm	Tricor Group	Permira	835	
04/03/16	The Blackstone Group AcquireS 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825	
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821	
12/09/15	Computer Sciences Acquires Xchanging for Approximately \$721 mm	Xchanging PLC	Computer Sciences Corp. (CSC)	721	
08/11/15	Infor Acquires GT Nexus for \$675 mm	GT Nexus	Infor Global Solutions, Inc.	675	
04/28/16	Oracle Acquires Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	<a href="#">VIEW</a>
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	477	
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245	
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158	
10/03/16	Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128	
10/06/15	VASCO Acquires Silanis for \$85 mm in Cash	Silanis	VASCO Data Security	85	
08/02/16	Outsourcing UK Acquires Liberata for Approximately \$56.3 mm	Liberata	Outsourcing UK	56	
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30	
12/10/15	ININ Group Acquires Anveshan Techsolutions for \$10 mm in Cash	Anveshan Techsolutions	ININ Group	10	
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na	
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na	











## Highlighted Transactions During the Month

PAYMENTS			
Date	Acquirer / Target	Value (\$ mm)	Comments
08/30/17	 <p><b>BLACKHAWK</b> NETWORK <b>cashstar</b> VIEW RESEARCH PROFILE</p>	\$175	<ul style="list-style-type: none"> <li>CashStar provides a cloud-based digital gifting platform and gift card commerce solutions for retailers and restaurants</li> <li>Blackhawk Network provides branded value solutions to facilitate the management of stored value products, promotions and incentive programs in the fields of retail, ecommerce and finance</li> <li>The acquisition will expand Blackhawk's offerings and merchant relationships</li> <li>The transaction is expected to be significantly accretive in 2018</li> </ul>
08/10/17	 <p><b>SIX</b> Payment Services <b>Aduno Gruppe</b> the smart way to pay Acquiring and Terminal Segment</p>	na	<ul style="list-style-type: none"> <li>Aduno offers secure credit and debit card payment solutions including POS terminals and mobile payment solutions</li> <li>Six Payment Services similarly offers payment and card payment solutions while also providing back end processes and ATMs</li> <li>Six Payment Services acquired the Acquiring and Terminal segment of Aduno to expand its card acceptance and processing capabilities</li> </ul>
08/04/17	 <p><b>CVC</b> Capital Partners <b>Blackstone</b> <b>Paysafe</b> VIEW RESEARCH PROFILE</p>	3,890	<ul style="list-style-type: none"> <li>Paysafe offers end-to-end payments solutions for a variety of merchants and customers around the world, mainly focusing on payment processing, digital wallets and online cash solutions</li> <li>CVC and Blackstone are both leading global private equity firms</li> <li>Blackstone and CVC will be jointly acquiring Paysafe through their entity Pi U.K. Bidco Ltd</li> <li>This acquisition will give the private equity firms access to a leading payments company in a time of growing demand for mobile and online payment solutions</li> </ul>
08/03/17	 <p><b>globalpayments</b> <b>ACTIVE</b> network... VIEW RESEARCH PROFILE</p>	1,200	<ul style="list-style-type: none"> <li>Active Network provides cloud-based software and payment technology solutions to the communities, health and fitness industries</li> <li>Global Payments is a leading payment processor throughout the United States, Canada and Europe</li> <li>Global Payments has agreed to acquire the communities and sports divisions of Active Network from Vista Equity Partners to expand upon its existing business into two new markets</li> <li>The acquisition is expected to close in the fourth quarter of 2017</li> </ul>

## Highlighted Transactions During the Month (cont.)

### BANKING / LENDING TECHNOLOGY



Date	Acquirer / Target	Value (\$ mm)	Comments
08/24/17	  <a href="#">VIEW RESEARCH PROFILE</a>	\$151	<ul style="list-style-type: none"> <li>LCI provides risk management solutions for banks and creditors</li> <li>Verisk Analytics is a leading data analytics provider for the insurance, natural resources and financial services industries</li> <li>On August 24, 2017, Verisk Analytics (Nasdaq:VRSK) announced that it had agreed to acquire LCI for \$151 million in cash</li> <li>The acquisition of LCI combines Verisk's proprietary data sets from its subsidiary Argus, with LCI's unique time-series data to offer a new suite of risk management tools to banks</li> </ul>
08/21/17	 	na	<ul style="list-style-type: none"> <li>Dovetail provides payments and liquidity management solutions for banks</li> <li>Fiserv is a leading provider of financial services in payments, processing, risk and compliance, customer and channel management</li> <li>On August 21, 2017, Fiserv announced it had agreed to acquire Dovetail</li> <li>This acquisition will enhance Fiserv's payments capabilities and enable its customers to unify disparate solutions into a fully integrated payments infrastructure</li> </ul>
08/10/17	  <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>Swift Financial provides working capital to growing businesses through two options: loans and advances</li> <li>PayPal (Nasdaq:PYL) is a leading provider of online payments services and solutions</li> <li>On August 10, 2017, PayPal announced it had agreed to acquire Swift</li> <li>The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions</li> <li>FT Partners served as exclusive strategic and financial advisor to Swift Financial</li> </ul>
08/02/17	 	250	<ul style="list-style-type: none"> <li>On-Site operates a comprehensive real estate platform that supports community marketing, renter qualification and lease contract generation</li> <li>RealPage provides leading software and data analytics to the real estate industry</li> <li>On August 2, 2017, RealPage announced it had agreed to acquire On-Site for \$250 million in cash</li> <li>The acquisition extends RealPage's leasing platform to now include an end-to-end leasing form library in most states, and also provides significant operating synergies for the combined company</li> </ul>

## Highlighted Transactions During the Month (cont.)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY



Date	Acquirer / Target	Value (\$ mm)	Comments
08/15/17	  <b>National Planning HOLDINGS, INC.</b> <b>Independent Broker-Dealer Network</b>	\$448	<ul style="list-style-type: none"> <li>National Planning Holdings' independent broker-dealer network supports more than 3,200 advisors in the US, with more than 1.5 million customer accounts and \$124 bn AUM</li> <li>LPL Financial, a subsidiary of LPL Financial Holdings Inc. (Nasdaq:LPLA), serves approximately 17,700 financial advisors and 700 financial institutions by offering integrated advisory platforms, clearing solutions, and proprietary technologies</li> <li>On August 15, 2017, LPL Financial announced it had agreed to acquire National Planning Holdings' independent broker-dealer network for \$448 mm</li> <li>The acquisition will allow all financial advisors to leverage LPL's advisory and brokerage platforms, creating better economics for advisors and clients alike</li> </ul>

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
08/03/17	  <b>Enterprise Information Solutions</b>	\$185	<ul style="list-style-type: none"> <li>McKesson's Enterprise Information Solutions product portfolio includes Paragon (electronic health records), STAR and HealthQuest (revenue cycle management), Lab Analytics, Blood Bank and One Content (content management)</li> <li>McKesson Corporation is a global leader in healthcare supply chain management solutions, retail pharmacy, community oncology and specialty care and healthcare information technology</li> <li>Allscripts is leading provider of healthcare information technology solutions</li> <li>The acquisition provides Allscripts with a more comprehensive EHR solution; it also doubles Allscripts' current EHR hospital client count in the U.S.</li> </ul>



## Highlighted Transactions During the Month (cont.)

### FINANCIAL MANAGEMENT SOLUTIONS





Date	Acquirer / Target	Value (\$ mm)	Comments
08/21/17		na	<ul style="list-style-type: none"> <li>HROI (HR Outsourcing, Inc.) is a professional employer organization (PEO) that develops HR solutions tailored to clients' business objectives and employee needs</li> <li>Paychex (NASDAQ: PAYX) is a leading provider of integrated human capital management solutions for payroll, HR, retirement and insurance services</li> <li>On August 21, 2017, Paychex announced it has acquired HROI</li> <li>Acquisition of national professional employer organization will advance Paychex's PEO growth and expand HR solutions offerings</li> <li>Financial terms of the transaction were not disclosed</li> </ul>
08/14/17		na	<ul style="list-style-type: none"> <li>ECi Software Solutions provides industry-specific business management software and services, focusing on cloud-based technologies</li> <li>Apax Partners is a leading global private equity advisory firm that invests in companies across four global sectors of Tech and Telco, Services, Healthcare and Consumer</li> <li>On August 14, 2017, Apax Partners announced it has reached a definitive agreement to acquire ECI Software Solutions</li> <li>ECi Software Solutions will be combined with existing Apax Partners portfolio company Exact Software and it's three brands Macola, JobBOSS and MAX</li> <li>Current majority owner The Carlyle Group will continue as minority investor</li> </ul>

## Highlighted Transactions During the Month (cont.)

### FINANCIAL BPO

Date	Acquirer / Target	Value (\$ mm)	Comments
08/24/17	 	na	<ul style="list-style-type: none"> <li>• VERAX offers IT strategy, enterprise architecture, project and program management, financial risk and compliance consulting solutions to leading banking, insurance and capital markets companies</li> <li>• Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations across 40 different industries</li> <li>• On August 24, 2017, Accenture announced that they have acquired VERAX; financial terms of the transaction were not disclosed</li> <li>• The addition of VERAX will complement and enhance Accenture's consulting and technology capabilities in Canada</li> </ul>

### INSURANCE TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
08/21/17	  <a href="#">VIEW RESEARCH PROFILE</a>	\$322	<ul style="list-style-type: none"> <li>• Sequel develops specialized software that facilitates billing, underwriting, accounting and regulatory reporting for insurers, reinsurers and brokers</li> <li>• Verisk Analytics is a leading data analytics provider for the insurance, natural resources and financial services industries</li> <li>• The acquisition strengthens Verisk's position within the London insurance market and further expands its comprehensive offerings for the global complex commercial and specialty insurance industry</li> <li>• The deal is the seventh acquisition of the year for Verisk</li> </ul>
08/02/17	 	na	<ul style="list-style-type: none"> <li>• OnSource provides claims technology and inspection services for property and casualty insurance carriers and their customers</li> <li>• Genpact is a leading global business process outsourcing and professional services firm focused on delivering digital transformation for its clients</li> <li>• OnSource will be integrated with Genpact's existing capabilities, enabling carriers to seamlessly write accurate estimates and manage supplements in a quicker and more collaborative manner</li> <li>• Genpact recently also acquired BrightClaim and National Vendor, two other providers of claims management solutions</li> </ul>

## Monthly Transaction List

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/30/17	Blackhawk Network Acquires CashStar for \$175 mm	CashStar	Blackhawk Network	\$175
08/22/17	BluePay Acquires Security Card Services	Security Card Services	BluePay	na
08/21/17	Blockchain Global has Agreed to Acquire BTCS	BTCS	Blockchain Global	na
08/21/17	Ebix Acquires YouFirst Money Express' Money Transfer Service Scheme Business	YouFirst Money Express Money Transfer Service Scheme Business	Ebix	na
08/17/17	Ebix has Agreed to Acquire Wall Street Finance's Money Transfer Service Scheme Business for \$6.6 mm	Wall Street Finance Money Transfer Service Scheme Business	Ebix	7
08/17/17	Ebix has Agreed to Acquire Goldman Securities for \$0.8 mm	Goldman Securities	Ebix	1
08/16/17	ShapeShift Acquires KeepKey Hodler	KeepKey	ShapeShift Ag	na
08/10/17	SIX Payment Services Acquires Aduno	Aduno	SIX Payment Services	na
08/10/17	AppCard Acquires ProLogic	ProLogic Retail Services	AppCard	na
08/09/17	Green Dot has Agreed to Acquire Small Secured Credit Card Portfolio	Green Dot Secured Credit Card Portfolio	Green Dot	na
08/04/17	Blackstone and CVC Capital Partners have Agreed to Acquire Paysafe for Approximately \$3.9 bn	Paysafe	CVC Capital Partners; The Blackstone Group	3,890
08/03/17	Global Payments has Agreed to Acquire ACTIVE Network for \$1.2 bn	ACTIVE Network's Communities and Sports Divisions	Global Payments	1,200
08/03/17	Itochu and FamilyMart has Agreed to Acquire Stake in Pocket Card	Pocket Card	FamilyMart; Itochu Corporation	171
08/02/17	Payconiq has Agreed to Acquire Digicash Payments	Digicash Payments	Payconiq	na
08/01/17	Navient Acquires Duncan Solutions for \$80 mm	Duncan Solutions, Inc.	Navient	80



### BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/29/17	Lightyear Capital Acquires eCommission Financial Services	eCommission Financial Services, Inc.	Lightyear Capital	na
<b>08/24/17</b>	<b>Verisk Analytics has Agreed to Acquire LCI for \$151 mm in Cash</b>	<b>LCI</b>	<b>Verisk Analytics</b>	<b>\$151</b>
<b>08/21/17</b>	<b>Fiserv Acquires Dovetail</b>	<b>Dovetail</b>	<b>Fiserv</b>	<b>na</b>
08/16/17	Urban FT has Agreed to Acquire Digiliti Money	Digiliti Money	Urban FT	na
08/14/17	XLMedia Acquires Money Under 30 for \$7 mm	Money Under 30	XLMedia	7
08/14/17	Deposit Solutions Acquires Savedo	Savedo	Deposit Solutions	na
08/11/17	Hotusa Acquires WaytoStay	WaytoStay	Hotusa	na
08/10/17	NSR Invest Acquires LendingRobot	LendingRobot	NSR Invest	na
<b>08/10/17</b>	<b>PayPal has Agreed to Acquire Swift Capital</b>	<b>Swift Capital</b>	<b>PayPal</b>	<b>na</b>
08/09/17	Yandex and Sberbank Form a Joint Venture Based on Yandex.Market Valued at \$1 bn	Yandex.Market	Yandex; Sberbank Rossii	1,000
08/08/17	WatchGuard Acquires Datablink	Datablink	WatchGuard	na
08/07/17	Tandem Bank has Agreed to Acquire Harrods Bank	Harrods Bank	Tandem Bank	na
<b>08/02/17</b>	<b>RealPage has Agreed to Acquire On-Site for \$250 mm</b>	<b>On-Site.com</b>	<b>RealPage</b>	<b>250</b>
08/02/17	Thomas H. Lee Partners Acquires Ten-X	Ten-X	Thomas H. Lee Partners	na
08/01/17	Fiserv Acquires PCLender	PCLender	Fiserv	na

## Monthly Transaction List (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/29/17	Resilient Data has Agreed to Acquire Squeeze Report	Squeeze Report	Resilient Data	na
08/23/17	ITI Group acquires Walbrook Capital Markets	Walbrook Capital Markets	ITI Group	na
08/21/17	Innovest Systems Acquires PDS Companies	PDS Companies	Innovest Systems	na
08/16/17	DRW Venture Capital has Agreed to Acquire RGM Advisors	RGM Advisors	DRW Venture Capital	\$60
<b>08/15/17</b>	<b>LPL Financial Acquires National Planning's Independent Broker-Dealer Network for \$448 mm</b>	<b>National Planning's Independent Broker-Dealer Network</b>	<b>LPL Financial</b>	<b>448</b>
08/10/17	Open Systems Acquires Precise Software	Precise Software	Open Systems	na
08/09/17	Dough Acquires Seed CX	Seed CX	Dough	na
08/08/17	Kestra Financial has Agreed to Acquire H. Beck	H. Beck	Kestra Financial	na
08/08/17	Maitland Group has Agreed to Acquire R and H Fund Services (Guernsey)	R and H Fund Services (Guernsey)	Maitland Group	na
08/07/17	Linedata has Agreed to Acquire Quality Risk Management & Operations	Quality Risk Management & Operations	Linedata Services	na
08/07/17	PlanPlus and FinaMetrica Merge	FinaMetrica	PlanPlus	na
08/03/17	Wall Street Access Acquires RJL Capital Group	RJL Capital Group	Wall Street Access	na
08/02/17	Atria Wealth Solutions has Agreed to CUSO Financial Services	CUSO Financial Services	Atria Wealth Solutions	na

## Monthly Transaction List (cont.)

### INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/22/17	Long Term Care Group has Agreed to Acquire LifePlans	LifePlans	Long Term Care Group	na
<b>08/21/17</b>	<b>Verisk Analytics has Agreed to Acquire Sequel for Approximately \$321.7 mm</b>	<b>Sequel</b>	<b>Verisk Analytics</b>	<b>\$322</b>
08/10/17	SuretyWave Acquires InSure Vision Technologies	InSure Vision Technologies	SuretyWave	na
08/02/17	The Riverside Company has Agreed to Acquire Impeo	Impeo	The Riverside Company	na
<b>08/02/17</b>	<b>Genpact Acquires OnSource Online</b>	<b>OnSource Online</b>	<b>Genpact</b>	<b>na</b>
08/01/17	Zenith American Solutions Acquires Insurance Programmers	Insurance Programmers	Zenith American Solutions	na

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/31/17	GetInsured Acquires ACAExpress.com	ACAExpress.com	GetInsured	na
08/29/17	OptumHealth has Agreed to Acquire Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	\$1,300
08/17/17	United Claim Solutions Acquires INETICO	INETICO	United Claim Solutions	na
08/16/17	eSolutions Acquires RemitDATA	RemitDATA	eSolutions	na
08/14/17	Xtend Healthcare Acquires ELIPSe	ELIPSe	Xtend Healthcare	na
08/08/17	Aya Healthcare Acquires RN & Allied Specialties	RN & Allied Specialties	Aya Healthcare	na
<b>08/03/17</b>	<b>Allscripts has Agreed to Acquire McKesson Corporation's Enterprise Information Solutions Business for \$185 mm</b>	<b>McKesson Enterprise Information Solutions</b>	<b>Allscripts Healthcare Solutions</b>	<b>185</b>
08/01/17	NextGen Healthcare Acquires EagleDream Health for \$26 mm in Cash	EagleDream Health	NextGen Healthcare Information Systems	26
08/01/17	SUNRx Acquires eAudit Solutions	eAudit Solutions	SunRx	na

### FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/31/17	Microgen Acquires RevStream	RevStream	Microgen	na
08/30/17	ZeroChaos Acquires LOKI Systems	LOKI Systems	ZeroChaos	na
08/28/17	Happy Tax Acquires Opportunity Tax and Insurance	Opportunity Tax and Insurance	Happy Tax	na
08/28/17	Korber Acquires HighJump Software	HighJump Software	Korber	na
08/23/17	Simplus Acquires Basati	Basati	Simplus	na
08/22/17	Avnet Acquires Dragon Innovation	Dragon Innovation	Avnet	na
<b>08/21/17</b>	<b>Paychex Acquires HR Outsourcing</b>	<b>HROI</b>	<b>Paychex</b>	<b>na</b>
08/16/17	Workday Acquires Pattern	Pattern	Workday	na
<b>08/14/17</b>	<b>Apax Partners has Agreed to Acquire ECi Software Solutions</b>	<b>ECi Software Solutions</b>	<b>Apax Partners</b>	<b>na</b>
08/08/17	Scanco Software Acquires Synergistic Software Solutions	Synergistic Software Solutions	Scanco Software	na
08/02/17	Marlin Equity Partners has Agreed to Acquire Medius	Medius	Marlin Equity Partners	na
08/02/17	Sovos Acquires Paperless	Paperless	Sovos Compliance	na
08/01/17	Qualys has Agreed to Acquire Nevis Networks	Nevis Networks Technologies	Qualys	na
08/01/17	[24]7 Acquires Customer Journey Analytics	Customer Journey Analytics	[24]7	na

### FINANCIAL BPO

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/28/17	Forcepoint Acquires RedOwl	RedOwl	Forcepoint	na
<b>08/24/17</b>	<b>Accenture acquires VERAX</b>	<b>VERAX</b>	<b>Accenture</b>	<b>na</b>

# Selected Large / Significant Recent Financing Transactions

## Payments

### PAYMENTS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	<a href="#">VIEW</a>
01/19/16	Meituan-Dianping Secures \$3.3 bn in Financing	Meituan-Dianping	Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment	3,300	<a href="#">VIEW</a>
05/18/17	Paytm Secures \$1.4 bn in Financing from Softbank	Paytm	Softbank	1,400	
09/29/15	Paytm Secures Financing from Alibaba and Ant Financial	Paytm	Alibaba; Ant Financial	680	<a href="#">VIEW</a>
10/21/16	China UnionPay Merchant Services Secures Approximately \$296 mm in Financing from Everbright-IDG Industrial Fund	China UnionPay Merchant Services	Everbright-IDG Industrial Fund	296	<a href="#">VIEW</a>
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	
02/02/17	Paytm E-Commerce Pvt Secures \$200 mm in Financing from Alibaba and SAIF Partners	Paytm E-Commerce	Alibaba; SAIF Partners	200	
02/21/17	Kakao Pay Secures \$200 mm in Financing from Ant Financial	Kakao Pay	Ant Financial	200	<a href="#">VIEW</a>
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	<a href="#">VIEW</a>
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	<a href="#">VIEW</a>
10/20/16	BillDesk Secures Financing from General Atlantic and Temasek	BillDesk	General Atlantic; Temasek	150	
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	<a href="#">VIEW</a>
04/11/16	International Finance Corporation has Agreed to Acquire 20.6% Stake in Net 1 UEPS Technologies for \$107.7 mm	Net 1 UEPS Technologies	International Finance Corporation	108	
07/25/17	Toast Secures \$101 mm in Financing Led by Generation Investment Management and Lead Edge Capital	Toast POS	Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners	101	<a href="#">VIEW</a>
08/10/17	Coinbase Secures \$100 mm in Series D Financing Led by IVP	Coinbase	Balyasny Asset Management; IVP; Spark Capital; Greylock Partners; Battery ventures; Section 32; Draper Associates	100	<a href="#">VIEW</a>
11/18/15	Ebury Secures \$83 mm in Financing Led by Vitruvian Partners	Ebury Partners	Vitruvian Partners; 83North	83	<a href="#">VIEW</a>
12/16/15	Kount Secures \$80 mm in Financing from CVC Capital Partners	Kount	CVC Capital Growth	80	<a href="#">VIEW</a>
02/17/16	StoneEagle Services (VPay) Secures \$76 mm in Financing Led by FTV Capital	VPay USA	FTV Capital	76	<a href="#">VIEW</a>
11/30/15	Tyro Payments Secures Approximately \$72 mm in Financing	Tyro Payments	Tiger Global Management; TDM. Asset Management; Undisclosed Investors	72	<a href="#">VIEW</a>
02/24/17	TSYS Acquires an Additional 10% Stake in Central Payment	Central Payment	TSYS	70	<a href="#">VIEW</a>

# Selected Large / Significant Recent Financing Transactions

## Banking / Lending Technology

### BANKING / LENDING TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	<a href="#">VIEW</a>
01/16/16	JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	<a href="#">VIEW</a>
05/12/17	Yixin Capital Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	<a href="#">VIEW</a>
08/02/16	Yixin Capital Secures \$550 mm in Financing	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	<a href="#">VIEW</a>
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	<a href="#">VIEW</a>
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	<a href="#">VIEW</a>
09/29/15	Avant Secures \$325 mm in Financing	Avant	August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic	325	<a href="#">VIEW</a>
05/26/17	Alfa Raises Approximately \$324.1 mm in its IPO	Alfa	Public market investors	324	<a href="#">VIEW</a>
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	<a href="#">VIEW</a>
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
08/03/17	Kabbage Raises \$250 mm in Series F Financing from Softbank	Kabbage	Softbank	250	<a href="#">VIEW</a>
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	<a href="#">VIEW</a>
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	
09/18/15	Fangdd Secures \$223 mm in Series C Financing Led by Fountainvest	Fangdd	Fountainvest	223	
08/02/17	Dianrong Secures \$220 mm in Financing	Dianrong	GIC; CMIG Leasing; Simone Investment Managers	220	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	<a href="#">VIEW</a>
11/30/16	Opendoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners	Opendoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	<a href="#">VIEW</a>
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led By Khazanah Nasional	WeLab	Khazanah Nasional; ING Group; Guangdong Technology Financial Group	160	<a href="#">VIEW</a>
05/23/16	Weidai Raises \$153 mm in Series C Financing	Weidai	Vision Knight Capital	153	<a href="#">VIEW</a>
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	ChrysCapital; Credit Suisse; Hero Group	150	<a href="#">VIEW</a>
07/28/17	Redfin Completes its IPO Raising \$138 mm	Redfin	Public market investors	138	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months



# Selected Large / Significant Recent Financing Transactions

## Securities / Capital Markets / Wealth Technology

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/12/15	Amundi Raises Approximately \$1.6 bn in its IPO	Amundi	Public market investors	\$1,600	
10/27/15	Equiniti Raises Approximately \$475 mm in its IPO	Equiniti	Public market investors	475	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	400	<a href="#">VIEW</a>
02/05/16	CMC Markets Raises Approximately \$314.9 mm in its IPO	CMC Markets	Undisclosed Investors	315	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	<a href="#">VIEW</a>
06/13/17	Futu Securities has Secured \$145.5 mm in Series C Financing led by Tencent	Futu Securities	Tencent; Sequoia Capital China; Matrix Partners China	146	
06/08/17	Addepar Secures \$140 mm in Series D Financing Led by Valor Equity Partners and 8VC	Addepar	Valor Equity Partners; 8VC; Undisclosed Investors	140	
07/02/16	Veracity Investments Acquires 5% Stake in National Stock Exchange of India for Approximately \$135.4 mm	National Stock Exchange of India	Veracity Investments	135	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for \$130 mm	XP Investimentos	General Atlantic	130	<a href="#">VIEW</a>
11/18/16	Bravura Solutions Raises Approximately \$112 mm in its IPO	Bravura Solutions	Undisclosed Investors	112	
04/26/17	Robinhood Secures \$110 mm in Series C Financing Led by DST Global	Robinhood	DST Global; Thrive Capital; New Enterprise Associates; Greenoaks Capital Management; Ribbit Capital; Index Ventures	110	<a href="#">VIEW</a>
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	<a href="#">VIEW</a>
10/12/15	Symphony Secures \$100 mm in Financing	Symphony	Google; Lakestar; Natixis; Societe Generale Group; UBS; Merus Capital; Undisclosed Investors	100	<a href="#">VIEW</a>
03/29/16	Betterment Secures \$100 mm in Series E Financing Led by Investment AB Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Anthemis Group; Menlo Ventures; Francisco Partners	100	<a href="#">VIEW</a>
08/16/17	Options IT Secures \$100 mm in Financing from Bregal Sagemount	Options IT	Bregal Sagemount	100	<a href="#">VIEW</a>
12/24/16	Chinese Consortium has Agreed to Acquire 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84	
05/19/16	Personal Capital Secures \$75 mm in Series D Financing	Personal Capital	IGM Financial	75	<a href="#">VIEW</a>
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	<a href="#">VIEW</a>
07/21/17	Betterment Secures \$70 mm in Series E Financing Led by Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners	70	<a href="#">VIEW</a>
06/06/17	Cadre Secures \$65 mm in Series C Financing Led by Andreessen Horowitz	Cadre	Andreessen Horowitz; The Ford Foundation; General Catalyst Partners; Goldman Sachs; Khosla Ventures; Thrive Capital; Undisclosed Investors	65	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent Financing Transactions

## Insurance Technology

### INSURANCE - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick (fka: Claims Management Services)	Caisse de Depot et Placement du Quebec	\$500	<a href="#">VIEW</a>
06/16/17	Gryphon Group Holdings Secures Approximately \$229 mm in Financing	Gryphon Group Holdings	Punter Southall Group; Leadenhall Capital Partners	229	
11/22/16	HeTai Secures Approximately \$218 mm in Financing	HeTai Life Insurance	Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors	218	
02/16/16	MetroMile Secures \$103.1 mm in Series D Financing	Metromile	China Pacific Insurance; First Round Capital; Index Ventures; Intact Financial; Mitsui & Co. (U.S.A.); New Enterprise Associates; SV Angel	103	<a href="#">VIEW</a>
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	<a href="#">VIEW</a>
09/21/16	MetroMile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50	
04/06/17	Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures	Trov	Munich Re Group; Sampo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	<a href="#">VIEW</a>
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	
05/03/17	Next Insurance Secures \$35 mm in Series A Financing Led by Munich Re / HSB Ventures, Markel and Nationwide	Next Insurance	Nationwide; Munich Re Group; Markel Corp.; American Express	35	
12/05/16	Lemonade Secures \$34 mm in Series B Financing Led by General Catalyst	Lemonade	General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate	34	<a href="#">VIEW</a>
09/22/15	CoverHound Secures \$33.3 mm in Series C Financing Led by ACE Group	CoverHound	American Family Ventures; ACE Group; RRE Ventures; Blumberg Capital; Core Innovation Capital; Route 66 Ventures	33	<a href="#">VIEW</a>
10/21/15	Insureon Secures \$31 mm in Financing Led by Oak HC/FT	Insureon	Oak HC/FT; Accretive LLC	31	<a href="#">VIEW</a>
03/22/16	Huize Insurance Secures \$30 mm in Series B Financing	Huize Insurance	Undisclosed Investors	30	
05/24/17	PolicyGenius Secures \$30 mm in Series C Financing Led by Norwest Venture Partners	PolicyGenius	Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures	30	
09/21/16	FinanceFox Secures \$28 mm in Series A Financing Led by Target Ventures and Horizons Ventures	FinanceFox	Horizons Ventures; Target Ventures	28	
04/26/16	Trov Raises \$25.5 mm in Series C Financing led by Oak HC/FT	Trov	Oak HC/FT; Anthemis Group; Suncorp; Guidewire Software	26	
04/10/17	Next Insurance Secures \$25.1 mm in Financing	Next Insurance	Undisclosed Investor(s)	25	
10/20/16	EverQuote Secures \$23 mm in Series B Led by Savano Capital Partners	EverQuote	Savano Capital Partners; Stratim Capital; Oceanic Partners; T Capital Partners	23	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent Financing Transactions

## Financial Healthcare Information Technology

### FINANCIAL HEALTHCARE - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/22/16	Oscar Secures \$400 mm in Financing Led by Fidelity Investments	Oscar	Fidelity Investments; Google Capital; General Catalyst Partners; Founders Fund; Lakestar; Khosla Ventures; Thrive Capital	\$400	<a href="#">VIEW</a>
09/25/15	Guahao Secures \$394 mm in Financing Led by Hillhouse Capital and Goldman Sachs	WeDoctor Group	China Development Bank Capital; Fosun International; Tencent; Goldman Sachs; Hillhouse Capital Management	394	
05/25/16	Cotiviti Raises Approximately \$237.5 mm in its IPO	Cotiviti	Public market investors	238	<a href="#">VIEW</a>
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	<a href="#">VIEW</a>
12/08/15	Accretive Health Secures \$200 mm in Financing from Ascension and TowerBrook Capital Partners	Accretive Health	Ascension Health Ventures; TowerBrook Capital Partners	200	
06/01/17	Bright Health Secures \$160 mm in Series B Financing Led by Greenspring Associates	Bright Health	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	<a href="#">VIEW</a>
05/20/16	Clover Health Secures \$160 mm in Financing Led by Greenoaks Capital	Clover Health	Greenoaks Capital Management; Sequoia Capital; First Round Capital	160	<a href="#">VIEW</a>
05/11/17	Clover Health Secures \$130 mm in Financing Led by Greenoak Capital Management	Clover Health	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	<a href="#">VIEW</a>
03/08/17	Alignment Healthcare Secures \$115 mm in Financing	Alignment Healthcare	Warburg Pincus	115	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	<a href="#">VIEW</a>
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	<a href="#">VIEW</a>
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	<a href="#">VIEW</a>
10/20/15	Collective Health Secures \$81 mm in Series C Financing	Collective Health	Google Ventures; New Enterprise Associates; Founders Fund; Maverick Capital; Redpoint Ventures; RRE Ventures	81	
04/06/16	Bright Health Secures \$80 mm in Series A Financing Led by Bessemer Venture Partners and New Enterprise Associates	Bright Health	Undisclosed Investors; Bessemer Venture Partners; New Enterprise Associates; Flare Capital Partners	80	<a href="#">VIEW</a>
08/10/16	Accolade Secures \$70 mm in Series E Financing Led by Andreessen Horowitz and Madrona Venture Group	Accolade	Madrona Venture Group; Andreessen Horowitz	70	<a href="#">VIEW</a>
02/29/16	Health Catalyst Secures \$70 mm in Series E Financing Led by Norwest Venture Partners and UPMC	Health Catalyst	Norwest Venture Partners; UPMC; MultiCare Health System; Leerink Partners; Sequoia Capital; Sands Capital; Kaiser Permanente; CHV Capital; Partners HealthCare; EPIC Ventures; Leavitt Equity Partners; Tenaya Capital; OSF Healthcare System	70	<a href="#">VIEW</a>
12/08/15	One Medical Secures \$65 mm in Financing Led by JP Morgan Asset Management	One Medical	JP Morgan Asset Management; Undisclosed Investors	65	
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	<a href="#">VIEW</a>
08/24/16	ClearCare Secures \$60 mm in Financing Led by Battery Ventures	ClearCare	Battery Ventures	60	<a href="#">VIEW</a>
01/17/17	Practo Technologies Secures \$55 mm in Series D Financing Led by Tencent	Practo Technologies	Tencent; Sequoia Capital; Matrix Partners; Sofina; CapitalG; Altimeter Capital; Recruit Holdings; ruNet; Thrive Capital	55	
02/12/16	Maestro Healthcare Technology Secures \$53 mm in Financing	Maestro Healthcare Technology	Undisclosed investors	53	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent Financing Transactions

## Financial Management Solutions

### FINANCIAL MANAGEMENT SOLUTIONS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/08/17	AvidXchange Secures \$300 mm in Financing	AvidXchange	Caisse de Depot et Placement du Quebec; MasterCard; Temasek	\$300	<a href="#">VIEW</a>
09/14/15	AvidXchange Closes \$253 mm Minority Growth Financing Led by Bain Capital Ventures	AvidXchange	Bain Capital Ventures; TPG Specialty Lending; Foundry Group; NYCA Partners; KeyCorp; Square 1 Financial, Inc.	253	<a href="#">VIEW</a>
03/17/16	General Atlantic and Temasek Acquire Stake in BillDesk for Approximately \$150 mm	BillDesk	General Atlantic; Temasek	150	
03/30/16	Ceridian Secures \$150 mm in Financing	Ceridian	Fidelity National Financial, Inc.; Thomas H. Lee Partners; Undisclosed Investors	150	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Undisclosed Investors	146	<a href="#">VIEW</a>
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	<a href="#">VIEW</a>
09/01/15	Apttus Secures \$108 mm in Series C Financing	Apttus	Salesforce Ventures; Iconiq Capital; K1 Investment Management; Kuwait Investment Authority	108	<a href="#">VIEW</a>
05/23/17	R3 Secures \$107 mm in Financing from Consortium of Investors	R3	BofA Merrill Lynch; HSBC Bank plc; Intel; Natixis; SBI Holdings; Temasek; Banco Bradesco S.A.; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo	107	<a href="#">VIEW</a>
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	<a href="#">VIEW</a>
01/14/16	Anaplan Secures \$90 mm in Financing Led by Premji Invest	Anaplan	Premji Invest; Baillie Gifford; Founders Circle Capital; Harmony Partners; Bain Capital Public Equity; Coatue Management; DFJ Growth; Granite Ventures; Meritech Capital Partners; Salesforce.com; Sands Capital; Shasta Ventures	90	<a href="#">VIEW</a>
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	<a href="#">VIEW</a>
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	
06/09/16	Tradecraft Secures \$75 mm in Series D Financing Led by Data Collective	Tradecraft	Data Collective; American Express Ventures; CreditEase; HSBC Holdings plc; Notion Capital; Pavillion Capital	75	
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	<a href="#">VIEW</a>
01/27/16	WiseKey Secures Approximately \$59.1 mm in Financing from Global Equity Partners Beteiligungs-Management	WiseKey SA	Global Equity Partners Beteiligungs-Management	59	
05/02/17	ServiceChannel Secures \$54 mm in Financing Led by Accel Partners	ServiceChannel	Accel Partners	54	
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	<a href="#">VIEW</a>
02/18/16	Aria Systems Secures \$50 mm in Series E Financing	Aria Systems	Hummer Winblad Venture Partners; Bain Capital Ventures; InterWest Partners; Venrock; VMware; Rembrandt Venture Partners; Madison Bay Capital Partners; Hercules Technology Growth Capital	50	<a href="#">VIEW</a>
06/20/17	Aera Technology Secures \$50 mm Financing Led by New Enterprise Associates	Aera Technology	New Enterprise Associates	50	
05/19/16	ThoughtSpot Secures \$50 mm in Series C Financing Led by General Catalyst Partners and Geodesic Capital	ThoughtSpot	General Catalyst Partners; Geodesic Capital; Lightspeed Venture Partners; Khosla Ventures	50	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Represents transactions from the trailing 24 months




# Selected Large / Significant Recent Financing Transactions

## Financial BPO

### FINANCIAL BPO - FINANCINGS





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	\$145	
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	<a href="#">VIEW</a>
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplice	Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners; Accomplice	55	
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	<a href="#">VIEW</a>
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35	
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16	
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	
12/21/15	WorkFusion Secures \$14 mm in Series C Financing Led by Nokia Growth Partners	WorkFusion	Nokia Growth Partners; Mohr Davidow Ventures; Greycroft Partners; iNovia Capital; RTP Ventures	14	
02/05/16	Carbon Black Secures \$14 mm in Additional Series F Financing	Carbon Black	Undisclosed Investors	14	
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	
10/28/15	NGDATA Secures \$10.2 mm in Series B Financing Led by Idinvest Partners	NGData	PAMICA; Idinvest Partners; Capricorn Venture Partners; Nausicaa Ventures; SmartFin Capital; Undisclosed Investors	10	
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10	
06/21/16	StreamLink Software Secures \$10 mm in Financing Led by First Analysis	StreamLink Software	First Analysis Corporation, Investment Arm; Hyde Park Venture Partners; Hyde Park Angels; North Coast Angel Fund; Blu Venture Investors	10	
01/05/17	NGData Secures \$9.2 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9	
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9	
12/14/15	Bench Secures \$6.1 mm in Financing	Bench	Undisclosed Investors	6	

## Highlighted Transactions During the Month

PAYMENTS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/17/17	 <p>Investors: H.I.G. Growth</p>	na	<ul style="list-style-type: none"> <li>Fidelity Payment Services is a payment processing and solutions provider that provides a range of payments services to businesses throughout the United States</li> <li>On August 17, 2017, Fidelity announced that it has completed a strategic round of financing with H.I.G. Growth Partners, the growth capital investment affiliate of H.I.G. Capital</li> <li>Following the investment, the former CFO David Ilowitz is now the CEO as founder Benjamin Weiser continues with the company as Vice Chairman of the Board of Directors</li> <li>The Company will use the investment to expand their product and services offerings</li> </ul>
08/10/17	 <p>Investors: Institutional Venture Partners; Spark Capital; Greylock Partners; Battery Ventures; Section 32; Draper Associates</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$100	<ul style="list-style-type: none"> <li>Coinbase is an international digital wallet solution allowing users to easily buy and sell bitcoin, ethereum and litecoin</li> <li>On August 10, 2017, Coinbase announced that it has raised \$100 million in a Series D financing led by IVP with participation from Balyasny Asset Management, Spark Capital, Greylock partners, Battery Ventures, Section 32 and Draper Associates</li> <li>Following this round of financing, Coinbase has raised more than \$217 million to date</li> <li>The Company will use the funds to expand existing customer support and engineering teams to address previous issues with customer complaints</li> </ul>
08/05/17	 <p>Investors: Mundi Ventures; Partech Ventures; IDinvest Partners</p>	6	<ul style="list-style-type: none"> <li>Kantox provides foreign exchange management solutions to a range of businesses</li> <li>On August 5, 2017, Kantox announced that it raised \$6 million in financing led by existing investors Mundi Ventures, Partech Ventures and IDinvest Partners</li> <li>The Company is using this round of financing to focus on product development and expand the business as it moves closer to profitability</li> </ul>







## Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY			
Date	Target / Investor(s)	Value (\$ mm)	Comments
08/24/17	 <p>Investor(s): Greylock Partners, Emergence Capital, 8VC, Lightspeed Venture Partners, NYCA Partners</p> <a href="#">VIEW RESEARCH PROFILE</a>	\$100	<ul style="list-style-type: none"> <li>Blend is digitizing the mortgage application process so both buyers and lenders can operate through a more streamlined application experience</li> <li>On August 24, 2017, Blend announced it had secured \$100 million in Series D financing led by Greylock Partners</li> <li>Blend will use the new capital to expand into other forms of consumer credit and further develop technology to automate other stages of the home loan process</li> </ul>
08/21/17	 <p>Investor(s): Ribbit Capital, SAIF Partners, Sequoia Capital, Creation Investments</p>	45	<ul style="list-style-type: none"> <li>Capital Float operates an online platform that offers working capital financing to SMEs in India</li> <li>On August 21, 2017, Capital Float announced it had secured \$45 million in Series C financing led by Ribbit Capital</li> <li>Capital Float will use the new capital to double its customer base and increase its number of monthly loans</li> </ul>
08/15/17	 <p>Investor(s): Undisclosed Investors</p>	18	<ul style="list-style-type: none"> <li>nCino is a leading provider of cloud-based banking solutions</li> <li>nCino's cloud-based solution enables banks to increase transparency, efficiency and profitability all while staying regulating compliant</li> <li>On August 15, 2017, nCino filed a Form D with the SEC, stating it has raised \$17.8 million</li> </ul>
08/15/17	 <p>Investor(s): Menlo Ventures, Citi Ventures, Zeev Ventures, SG VC, Crosslink Capital, Innovation Endeavors</p>	40	<ul style="list-style-type: none"> <li>HomeLight operates a marketplace that connects home sellers with real estate agents</li> <li>On August 15, 2017, HomeLight announced it had secured \$40 million in Series B financing led by Menlo Ventures</li> <li>HomeLight will use the new funds to accelerate its growth and double its headcount by making key hires across various teams</li> </ul>





## Highlighted Transactions During the Month (cont.)

### BANKING / LENDING TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
08/15/17	 Investor(s): LEAP Global Partners	na	<ul style="list-style-type: none"> <li>Insikt operates a white label loan origination and investing platform</li> <li>On August 15, 2017, Insikt announced it had secured financing from LEAP Global Partners</li> <li>The investment will support Insikt's core value of providing access to capital to overlooked or underserved, but qualified, individuals</li> </ul>
08/10/17	 Investor(s): Undisclosed Investors	\$20	<ul style="list-style-type: none"> <li>Orchard is a leading provider of data analytics solutions to the online lending marketplace</li> <li>On August 10, 2017, Orchard announced it had secured \$20 million in Series C financing</li> <li>Orchard will use the new funds to further develop its platform</li> </ul>
08/07/17	 Investor(s): Westpac	40	<ul style="list-style-type: none"> <li>zipMoney (ASX:ZML) is a leading provider of digital retail finance and payments solutions</li> <li>On August 7, 2017, zipMoney announced it had secured \$40 million through a strategic investment by Westpac</li> <li>zipMoney intends to use the new capital to accelerate its growth plans and further develop its products and technology</li> </ul>
08/03/17	 Investor(s): Softbank <a href="#">VIEW RESEARCH PROFILE</a>	250	<ul style="list-style-type: none"> <li>Kabbage is a leading online provider of working capital to small and medium-sized businesses</li> <li>On August 3, 2017, Kabbage announced it had secured \$250 million in financing from SoftBank</li> <li>Kabbage intends to use the new capital to expand its lending products for small businesses</li> </ul>


## Highlighted Transactions During the Month (cont.)

### BANKING / LENDING TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
08/02/17	 <p>Investor(s): GIC, CMIG Leasing, Simone Investment Managers</p>	\$220	<ul style="list-style-type: none"> <li>Dianrong operates an online P2P lending platform</li> <li>On August 2, 2017, Dianrong announced it had secured \$220 million</li> <li>Dianrong will use the funds to automate its new branches across China, for further R&amp;D and to evaluate potential acquisition opportunities</li> </ul>
08/02/17	 <p>Investor(s): Menlo Ventures, Bessemer Venture Partners, RRE Ventures</p>	126	<ul style="list-style-type: none"> <li>Bread provides solutions that allow merchants to offer their customers pay-over-time financing options that are easy to understand</li> <li>On August 2, 2017, Bread announced it had secured \$126 million of combined equity and debt, with Menlo Ventures leading the equity round</li> <li>Bread will use the new capital to grow its portfolio of merchant partners and further develop its platform and customer experience</li> </ul>
08/01/17	 <p>Investor(s): New Enterprise Associates, Wing Ventures Partners, SignalFire, Undisclosed Investors</p>	40	<ul style="list-style-type: none"> <li>Juvo uses mobile phone usage data to establish financial identities to those who are underbanked</li> <li>On August 1, 2017, Juvo announced it had secured \$40 million in a Series B financing led by New Enterprise Associates ("NEA") and Wing Ventures Partners</li> <li>Juvo will use the new capital to drive global growth and scale, focusing especially on Asia, Latin America and Europe</li> </ul>
08/01/17	 <p>Investor(s): PIMCO, Parthenon Capital Partners, Reverence Capital Partners</p>	na	<ul style="list-style-type: none"> <li>CardWorks provides servicing operations and portfolio management solutions to both bank and non-bank consumer and small business lenders</li> <li>On August 1, 2017, CardWorks announced it had secured financing from three financial services investment firms</li> <li>Each investment firm acquired less than 10% of Cardworks, though Don Berman, the founder and CEO, still retains majority control of the Company</li> <li>CardWorks will use the investments to continue the growth of its lending business and expand its client base</li> </ul>


## Highlighted Transactions During the Month (cont.)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY


Date	Target / Investor(s)	Value (\$ mm)	Comments
08/16/17	 <p>Investor(s): Bregal Sagemount</p> <a href="#">VIEW RESEARCH PROFILE</a>	\$100	<ul style="list-style-type: none"> <li>Options IT provides financial technology managed services, alternative investments technology and IT infrastructure products</li> <li>On August 16, 2017, Options IT announced it secured \$100 million in financing from Bregal Sagemount</li> <li>Options IT will use the financing to pursue new growth initiatives, further invest in product innovations and widen its reach in global financial centers</li> </ul>
08/08/17	 <p>Investor(s): Euronext N.V.</p>	na	<ul style="list-style-type: none"> <li>LCH Clearnet SA is an European Markets Infrastructure Regulation (EMIR) authorized clearinghouse that operates in France, the Netherlands, Belgium and Portugal</li> <li>On August 8, 2017, Euronext N.V. announced it acquired an 11% stake in LCA Clearnet SA</li> <li>The stake will provide Euronext N.V. with a substantial position in a leading Eurozone central counterparty clearing house and cooperation among the groups will lower clearing fees for clients</li> </ul>
08/01/17	 <p>Investor(s): IGM Financial,</p>	40	<ul style="list-style-type: none"> <li>Personal Capital is a hybrid online personal wealth manager that provides individuals with the proper tools to better manager their financial lives</li> <li>On August 1, 2017, Personal Capital announced it secured \$40 million in additional Series E financing</li> <li>Personal Capital will deploy the capital to further invest product development, marketing, scaling its advisory workforce, and expanding offices</li> </ul>

## Highlighted Transactions During the Month (cont.)

### INSURANCE TECHNOLOGY



Date	Target / Investor(s)	Value (\$ mm)	Comments
08/08/17	 <p>Investor(s): Valar Ventures; Ribbit Capital; SV Angel; BoxGroup; Red Swan Ventures</p>	\$12	<ul style="list-style-type: none"> <li>• Jetty provides financial services and insurance products that streamline the home rental experience for consumers and landlords</li> <li>• Jetty's products enable consumers to easily meet security deposit and lease guarantor requirements and obtain renters insurance</li> <li>• On August 8, 2017, Jetty raised \$11.5 mm in Series A financing led by Valar Ventures</li> <li>• Other existing investors Ribbit Capital, SV Angel, BoxGroup and Red Swan Ventures also participated in the round</li> </ul>

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
08/01/17	 <p>Investor(s): MassMutual Ventures; AXA Strategic Ventures; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures</p>	\$7	<ul style="list-style-type: none"> <li>• Limelight Health provides a benefits quoting and renewal platform for health insurance carriers, general agents and brokers</li> <li>• On August 1, 2017, Limelight Health raised \$7 mm in Series B financing led by MassMutual Ventures</li> <li>• The Company will use the funding to scale at a faster pace</li> </ul>

## Highlighted Transactions During the Month (cont.)

### FINANCIAL MANAGEMENT SOLUTIONS

Date	Target / Investor(s)	Value (\$ mm)	Comments
08/17/17	 Investor(s): KeyBank	NA	<ul style="list-style-type: none"> <li>• Billtrust accelerates cash flow by automating invoice delivery, invoice payment, and cash application</li> <li>• On August 17, 2017, Keybank announced today its strategic partnership with and equity investment in Billtrust</li> <li>• By investing in Billtrust, KeyBank has given further credence to the notion that payment cycle management is crucial to elevating business standards for invoicing and payments</li> <li>• FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors</li> </ul>
08/09/17	 Investor(s): Commerce Ventures, ff Venture Capital, Flint Capital, Santander Innoventures, Synchrony Financial, Two Sigma Ventures, Work-Bench	\$14	<ul style="list-style-type: none"> <li>• Socure produces a next generation security SaaS solution to combat the growing risk of identity theft and related fraud to consumers and businesses</li> <li>• On August 9, 2017, Socure announced it had secured approx. \$14 mm in Series B financing led by Commerce Ventures</li> <li>• This round will enable Socure to scale sales and support operations, build out its infrastructure and expand into new untapped markets</li> <li>• The company recently announced a Series A-1 funding round in early December 2016 bringing total funding to date to \$27.5 million</li> </ul>

## Monthly Transaction List

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/30/17	Domuso Secures \$3.1 mm in Financing	Domuso	Undisclosed Investors	\$3
08/30/17	BitPesa Secures \$4.0 mm in Series A Financing Led by Greycroft Partners	BitPesa	Greycroft Partners; Plug and Play Tech Center	4
08/28/17	Mobikon Secures \$7 mm in Series B Financing	Mobikon	Sistema Asia Fund; C31 Ventures; Qualgro Asean Fund; Jungle Ventures; Spring Singapore	7
08/24/17	Ezetap Secures \$16 mm in Financing	Ezetap	JS Capital Management; Social Capital; Horizons Ventures	16
08/23/17	Concardis Acquires Remaining 30% Stake in Cardtech	Cardtech	Concardis	na
08/23/17	Pundi-Pundi Secures \$4 mm in pre-Series A Financing	Pundi-Pundi	Undisclosed Investors	4
08/22/17	Tulip Secures \$40 mm in Series B Financing Led by Kleiner Perkins Caufield & Byers	Tulip	Kleiner Perkins Caufield & Byers; Jump Capital	40
08/22/17	Muume Secures Approximately \$6.2 mm in Series B Financing	Muume	Undisclosed Investors	6
08/21/17	PayTabs Secures \$20 mm in Financing	PayTabs	Undisclosed Investors	20
08/18/17	Instamojo Secures Financing From AnyPay	Instamojo	AnyPay	na
08/17/17	Simpl Secures Series A Financing Led by Green Visor Capital	Simpl	Green Visor Capital; Boillot Family Trust; DIA Investments; IA Ventures; The Oliver R. Grace Jr. Millenium Trust; Undisclosed Investors; SF Capital Group	na
08/17/17	Breadwallet Secures Approximately \$7 mm in Financing	Breadwallet	Saison Ventures; OKWave; Globe Advisors; East Ventures; DAS Capital Group; Liberty City Ventures; Maffin Inc.	7
<b>08/17/17</b>	<b>Fidelity Payment Services Secures Financing from HIG Growth</b>	<b>Fidelity Payment Services</b>	<b>HIG Growth</b>	<b>na</b>
08/15/17	Joyn Secures Approximately \$2.4 mm in Financing	Joyn	MediaHouse; ING Group NV; KBC Group NV	2
08/14/17	i3 Verticals Secures \$14 mm in Financing	i3 Verticals	Undisclosed Investors	14
08/14/17	SingX Secures \$4.5 mm in Financing	SingX	Undisclosed Investors	5
08/11/17	TransferGo Secures \$2.9 mm in Financing	TransferGo	Vostok Emerging Finance	3
<b>08/10/17</b>	<b>Coinbase Secures \$100 mm in Series D Financing Led by IVP</b>	<b>Coinbase</b>	<b>Balyasny Asset Management; IVP; Spark Capital; Greylock Partners; Battery Ventures; Section 32; Draper Associates</b>	<b>100</b>
08/10/17	Glint Secures Approximately \$4 mm in Financing	Glint	Bray Capital; Undisclosed Investors	4
08/10/17	LaterPay Secures Approximately \$5.9 mm in Financing	LaterPay	Undisclosed Investors	6
08/09/17	Green Bits Secures \$2.2 mm in Financing Led by Casa Verde Capital	Green Bits	Casa Verde Capital; Undisclosed Investors	2
08/08/17	MagicCube Secures \$8.5 mm in Series A Financing Led by Bold Capital Partners	MagicCube	Bold Capital Partners; EPIC Ventures; Social Starts; Silicon Valley Bank	9
<b>08/05/17</b>	<b>Kantox Secures Approximately \$6 mm in Financing</b>	<b>Kantox</b>	<b>Mundi Ventures; Partech Ventures; Idinvest Partners</b>	<b>6</b>
08/04/17	Cennox Secures Financing from Business Growth Fund	Cennox	Business Growth Fund	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Bolded transactions are profiled on the previous pages



# FinTech Financing Transactions

## Monthly Transaction List (cont.)

### BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/30/17	Homelike Secures Approximately \$4.7 mm in Series A Led by Cherry Ventures	Homelike	Cherry Ventures; Coparion GmbH	\$5
08/28/17	Bittiq Secures Financing from Holland Startup	Bittiq	Holland Startup	na
08/28/17	IFMR Secures Financing	IFMR	Undisclosed Investors	na
08/25/17	Amitree Secures \$7.1 mm in Series A Led by Vertical Venture Partners	Amitree	Vertical Venture Partners; Accel Partners; Undisclosed Investors	7
08/25/17	Home Secures Approximately \$3.5 mm in Seed Financing	Home	Redalpine Venture Partner; EQT Ventures	4
<b>08/24/17</b>	<b>Blend Labs Secures \$100 mm in Series D Financing Led by Greylock Partners</b>	<b>Blend Labs</b>	<b>Greylock Partners; Emergence Capital Partners</b>	<b>100</b>
08/24/17	Mirador Financial Secures Financing from CMFG Ventures	Mirador Financial	CMFG Ventures	na
08/23/17	Truss Secures \$7.7 mm in Series A Financing Led by Navitas Capital	Truss	Navitas Capital; Hyde Park Angels; Hyde Park Venture Partners	8
08/23/17	AutoFi Secures \$10 mm in Series A Financing	AutoFi	Crosslink Capital; Ford Motor Credit Company; Lerer Hippeau Ventures	10
08/22/17	NOW Money Secures \$0.7 mm in Financing	NOW Money	Accion Venture Lab; Newid capital	<1
08/21/17	eMoov Secures Approximately \$11.6 mm in Financing Led by JXC Ventures	eMoov	JXC Ventures; Maxfield Capital; Spire Capital Partners; Startive Ventures; Episode 1 Ventures	12
<b>08/21/17</b>	<b>Capital Float Secures \$45 mm in Series C Financing Led by Ribbit Capital</b>	<b>Capital Float</b>	<b>Ribbit Capital; SAIF Partners; Sequoia Capital; Creation Investments</b>	<b>45</b>
08/21/17	Prodigy Finance Secures \$40 mm in Financing Led by London Venture Capital and Index Ventures	Prodigy Finance	London Venture Partners; Index Ventures; Alphacode; Balderton Capital	40
08/21/17	AML RightSource Secures Financing from Clarion Capital Partners	AML RightSource	Clarion Capital Partners	na
08/19/17	Manibux Secures Seed Financing	Manibux	Undisclosed Investors	na
08/18/17	KNAB finance Secures Approximately \$0.4 mm in Seed Financing Led by InCred	KNAB finance	InCred Finance	<1
08/18/17	Landbay Partners Secures Approximately \$3.1 mm in Financing	Landbay Partners	Undisclosed Investors	3
08/18/17	Julive Secures Series B Financing Led by Vertex Venture Holdings	Julive	Vertex Venture Holdings; Source Code Capital	na
<b>08/15/17</b>	<b>nCino Secures \$17.8 mm in Financing</b>	<b>nCino</b>	<b>Undisclosed Investors</b>	<b>18</b>
<b>08/15/17</b>	<b>Insikt Secures Financing from LEAP Global Partners</b>	<b>Insikt</b>	<b>LEAP Global Partners</b>	<b>na</b>
<b>08/15/17</b>	<b>HomeLight Secures \$40 mm in Series B Financing Led by Menlo Ventures</b>	<b>HomeLight</b>	<b>Menlo Ventures; Citi Ventures; Zeev Ventures; SG VC; Crosslink Capital; Innovation Endeavors</b>	<b>40</b>
08/15/17	Spriggy Secures \$2.5 mm in Seed Financing Led by Alium Capital	Spriggy	Alium Capital Management; Perle Ventures	3

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars  
Note: Bolded transactions are profiled on the previous pages

### BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/14/17	DigiLend Analytics and Technology Secures Approximately \$0.3 mm in Financing	DigiLend Analytics and Technology	InCred Finance; Fullerton India Credit Company	<\$1
08/10/17	Vyze Secures \$13 mm in Series C Financing Led by Austin Ventures	Vyze	Austin Ventures; StarVest Partners; Fathom Capital	13
08/10/17	Linklogis Secures Approximately \$29 mm in Series B Financing	Linklogis	Tencent; CITIC Private Equity; Loyal Valley Innovation Capital; China Merchants Venture Capital Management; Bertelsmann Asia Investment Fund	29
<b>08/10/17</b>	<b>Orchard Platform Secures \$20 mm in Series C Financing</b>	<b>Orchard Platform</b>	<b>Undisclosed Investors</b>	<b>20</b>
08/09/17	Railsbank Secures \$1.2 mm in Financing Led by Firestarttr	Railsbank	Firestarttr; Kima Ventures; Undisclosed Investors	1
08/09/17	NexBank Secures \$20 mm in Financing	NexBank	Undisclosed Investors	20
08/09/17	PawnHero Secures \$9.7 mm in Financing	PawnHero	Undisclosed Investors	10
08/09/17	Money Dashboard Secures Approximately \$1.3 mm in Financing	Money Dashboard	Undisclosed Investors	1
<b>08/07/17</b>	<b>ZipMoney Secures \$40 mm in Financing from Westpac</b>	<b>ZipMoney</b>	<b>Westpac</b>	<b>40</b>
08/07/17	StreetShares Secures \$10.3 mm in Financing	StreetShares	Undisclosed Investors	10
08/07/17	UangTeman.com Secures \$12 mm in Series A Financing Led by K2 Venture	UangTeman.com	Draper Associates; K2 Ventures; STI Financial Group	12
<b>08/03/17</b>	<b>Kabbage Secures \$250 mm in Financing from SoftBank</b>	<b>Kabbage</b>	<b>Softbank</b>	<b>250</b>
08/02/17	Lending Loop Secures \$2 mm in Financing from MaRS Investment Accelerator Fund	Loop Financial	MaRS Investment Accelerator Fund; Undisclosed Investors	2
<b>08/02/17</b>	<b>Dianrong Secures \$220 mm in Financing Led by GIC</b>	<b>Dianrong</b>	<b>GIC; CMIG Leasing; Simone Investment Managers</b>	<b>220</b>
08/02/17	PeerIQ Secures \$12 mm in Series A Financing	PeerIQ	Macquarie Group; TransUnion; Hearst Ventures; Undisclosed Investors	12
08/02/17	Neyber Secures Approximately \$24.8 mm in Series C Financing Led by Wadhawan Global Capital	Neyber	Wadhawan Global Capital; Undisclosed Investors	25
<b>08/02/17</b>	<b>Bread Secures \$126 mm in Equity and Debt Financing</b>	<b>Bread</b>	<b>Menlo Ventures; Bessemer Venture Partners; RRE Ventures</b>	<b>126</b>
08/01/17	Juvo Secures \$40 mm in Series B Financing Led by New Enterprise Associates and Wing Venture Capital	Juvo	New Enterprise Associates; Wing Venture Partners; SignalFire; Undisclosed Investors	40
08/01/17	PIMCO, Parthenon Capital Partners and Reverence Capital Partners Acquire Minority Stake in CardWorks	CardWorks, L.P.	PIMCO; Parthenon Capital Partners; Reverence Capital Partners	na

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/31/17	Asia Finance Secures \$2.1 mm in Seed Financing	Asia Finance	Undisclosed Investors	\$2
08/30/17	Bambu Secures Financing from Franklin Templeton Investors, Wavemaker Partners, and Robby Hilkowitz	Bambu	Franklin Templeton Investments, Wavemaker Partners, Robby Hilkowitz	na
08/29/17	Philippine Stock Exchange has Agreed to Acquire 0.6 % Stake in Philippine Dealing System Holdings for Approximately \$0.23 mm	Philippine Dealing System Holdings	Philippine Stock Exchange	<1
08/27/17	Property Moose Secures Approximately \$1.1 mm in Financing	Property Moose	Undisclosed Investors	1
08/23/17	Kaistart Secures \$29 mm in Series C Financing Led by Yunfeng Capital	Kaistart	Yunfeng Capital	29
08/23/17	Digital Arts Media Network Acquires Stake in Fundanna	Fundanna	Digital Arts Media Network	na
08/23/17	Ellevest Secures \$32.5 mm in Financing	Ellevest	Undisclosed Investors	33
08/22/17	Hyper Anna Secures \$16 mm in Series A Financing Led by Sequoia China Hyper Anna		Sequoia China; Airtree Ventures; Westpac; IAG Firemark Ventures	16
08/21/17	eSentire Secures Financing from Warburg Pincus	eSentire	Warburg Pincus	na
<b>08/16/17</b>	<b>Options IT Secures \$100 mm in Financing from Bregal Sagemount</b>	<b>Options IT</b>	<b>Bregal Sagemount</b>	<b>100</b>
08/15/17	Elsen Secures \$0.93 mm in Financing	Elsen	Undisclosed Investors	<1
08/14/17	Bodhi Network Secures \$1.5 mm in Seed Financing Led by DHVC	Bodhi Network	Danhua Capital; Undisclosed Investors	2
08/10/17	Cindicator Secures \$.2 in Early Stage Financing	Cindicator		<1
<b>08/08/17</b>	<b>Euronext N.V. has Agreed to Acquire 11% Stake in LCH.Clearnet SA</b>	<b>LCH.Clearnet SA</b>	<b>Euronext N.V.</b>	<b>na</b>
08/08/17	Funraise Secures \$3 mm in Financing Led by Toba Capital	Funraise	Toba Capital	3
08/08/17	Guideline Technologies Secures \$15 mm in Financing	Guideline Technologies	Undisclosed Investors	15
08/07/17	SumRidge Partners Secures Financing from Stone Point Capital	SumRidge Partners	Stone Point Capital	na
08/04/17	Karvy Computershare Secures Financing from General Atlantic	Karvy Computershare Pvt. Ltd.	General Atlantic	na
08/04/17	PostFinance Acquires 11% Stake in wikifolio Financial Technologies	wikifolio Financial Technologies	Postfinance	na
08/03/17	Cobalt DL Secures Financing	Cobalt DL	Undisclosed Investors	na
08/03/17	Gibraltar Stock Exchange Secures Financing from Cyberhub Fintech	Gibraltar Stock Exchange	Cyberhub Fintech	na
<b>08/01/17</b>	<b>Personal Capital Secures \$40 mm in Additional Series E Financing</b>	<b>Personal Capital</b>	<b>IGM Financial</b>	<b>40</b>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

## Monthly Transaction List (cont.)

### INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/29/17	Bestow Secures \$2.5 mm in Seed Financing Led by New Enterprise Associates	Bestow	New Enterprise Associates; Core Innovation Capital; Morpheus Ventures; 8VC	\$3
08/29/17	Coya Secures \$10 mm in Seed Financing	Coya	Valar Ventures; e.ventures; La Famiglia Investments	10
08/25/17	Sherpa Secures \$2.3 mm in Seed Financing	Sherpa	InsurTech.vc; Undisclosed Investors	2
08/23/17	Gabi Secures \$2.6 mm in Seed Financing	Gabi	SV Angel; A.Capital Ventures	3
<b>08/08/17</b>	<b>Jetty Secures \$11.5 mm in Series A Financing Led by Valar Ventures</b>	<b>Jetty</b>	<b>Valar Ventures; Ribbit Capital; SV Angel; BoxGroup; Red Swan Ventures</b>	<b>12</b>
08/08/17	Crop Pro Insurance Secures \$8 mm in Series A Financing Led by Finistere Ventures and Seed 2 Growth Ventures	Crop Pro Insurance	Finistere Ventures; Seed 2 Growth Ventures; GuideOne Insurance	8
08/01/17	Kin Secures \$4 mm in Financing	Kin Insurance	Commerce Ventures; Omidyar Network; Chicago Ventures; Portag3 Ventures; 500 Startups	4

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/30/17	Shuidi Secures Approximately \$24 mm Series A Financing Led by Tencent and BlueRun Ventures	Shuidi	Tencent; BlueRun Ventures; Sinovation Ventures; Banyan Capital Partners; IDG Capital; Meituan-Dianping; Tongcheng Foundation	\$24
08/29/17	PriorAuthNow Secures \$3.6 mm in Financing Led by NCT Ventures	PriorAuthNow	NCT Ventures; Detroit Venture Partners	4
08/22/17	Stride Health Secures \$23.5 mm in Series B Financing Led by F-Prime Capital	Stride Health	F-Prime Capital; Venrock; New Enterprise Associates; Portag3 Ventures	23
08/16/17	Artemis Health Secures \$16 mm in Series B Financing Led by F-Prime Capital	Artemis Health	F-Prime Capital; Maverick Ventures; Kickstart Seed Fund	16
08/14/17	HealthJoy Secures \$3 mm in Series A Financing Led by Chicago Ventures	HealthJoy	Chicago Ventures; Social Capital; Sidekick Fund; GoHealth; Undisclosed Investors; null; null; null; null	3
08/08/17	Groove Health Secures \$1.6 mm in Financing	Groove Health	Undisclosed Investors	1
08/02/17	Accuity Delivery Systems Secures Financing from MTS Health Partners	Accuity Delivery Systems	MTS Health Partners	na
<b>08/01/17</b>	<b>Limelight Health Secures \$7 mm in Series B Financing Led by MassMutual Ventures</b>	<b>Limelight Health</b>	<b>MassMutual Ventures; AXA Strategic Ventures; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures</b>	<b>7</b>

# FinTech Financing Transactions

## Monthly Transaction List (cont.)





### FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/30/17	TravelBank Secures \$25 mm in Series B Financing	TravelBank	DCM Ventures; Propel Venture Partners; DHVC; NEA; Accel Partners; Silicon Valley Bank	\$25
08/29/17	BillingPlatform Secures \$18 mm in Financing from Columbia Capital	Billing Platform	Columbia Capital	18
08/28/17	Flare HR Secures \$7 mm in Financing from Reinventure	Flare HR	Reinventure Group	7
08/25/17	Professional Datasolutions Secures Financing from Genstar Capital	Professional Datasolutions	Genstar Capital	na
08/23/17	Red Flag Secures Approximately \$1.9 mm in Financing	Red Flag	Undisclosed Investors	2
08/22/17	Sage Group Secure \$0.9 mm in Financing	Sage Group	Undisclosed Investors	<1
<b>08/17/17</b>	<b>Billtrust Secures Financing from KeyBank</b>	<b>Billtrust</b>	<b>KeyCorp</b>	<b>na</b>
08/14/17	Cheddar Secures \$1.3 mm in Seed Financing Led by M25 Group	Cheddar	M25 Group; Connetic Venture; Cultivation Capital; Elevate Ventures; Harbor Street Ventures; Little Engine Ventures; SixThirty; Warhawk Ventures	1
08/10/17	Populous Secures \$10 mm in Financing	Populous	Undisclosed Investors	10
<b>08/09/17</b>	<b>Socure Secures \$13.9 mm in Series B Financing Led by Commerce Ventures</b>	<b>Socure</b>	<b>ff Venture Capital; Commerce Ventures; Synchrony Financial; Flint Capital; Work-Bench; Santander Innoventures; Two Sigma Ventures</b>	<b>14</b>
08/09/17	Digiteal Secures Series A Financing	Digiteal	Undisclosed Investors	Na
08/03/17	Personio Secures Approximately \$12 mm in Series A Financing from Northzone	Personio	Northzone Ventures; Picus Capital; Global Founders Capital	12
08/03/17	EnableComp Secures Financing from Primus	EnableComp	Primus	na




### FINANCIAL BPO

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
<b>08/17/17</b>	<b>Billtrust Secures Financing from KeyBank</b>	<b>Billtrust</b>	<b>KeyCorp</b>	<b>na</b>

## Key Industry Conferences & Events





Date	Conference	Location	Website
 <b>Sept. 6 - 7, 2017</b>	<b>ENTREPRENEURIAL INSURANCE SYMPOSIUM 2017</b> Entrepreneurial Insurance Symposium 2017 will gather as a medium to profile innovation and entrepreneurialism in the insurance industry. Each year over 400 forward thinking insurers, intermediaries and agents come together to share new ideas, trends and concepts related to insurance distribution, underwriting, and automation.	Dallas, TX, USA	<a href="#">Details</a>
 <b>Sept. 6 - 7, 2017</b>	<b>CONNECTED CAR INSURANCE USA 2017</b> Connected Car Insurance USA 2017 is the largest and most informative forum for executives from across the connected car and auto insurance industries.	Chicago, IL, USA	<a href="#">Details</a>
 <b>Sept. 6 – 8, 2017</b>	<b>INTERNATIONAL TRADERFORUM</b> Sponsored by leading banks and asset managers, the International TraderForum is an exclusive event that attracts senior buy-side traders from leading asset management firms from around the world to discuss key topics of the industry.	Barcelona, Spain	<a href="#">Details</a>
 <b>Sept. 7 – 8, 2017</b>	<b>TREASURY AND RISK MANAGEMENT SUMMIT</b> The Treasury and Risk Management Summit provides a venue to discuss all the challenges faced by treasury management professionals and how managers are adapting to changing economic outlooks and leveraging technology to their advantage.	Boston, MA, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)





Date	Conference	Location	Website
 <b>Sept. 11 – 14, 2017</b>	<b>FINOVATE FALL 2017</b> Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, USA	<a href="#">Details</a>
 <b>Sept. 12 – 13, 2017</b>	<b>CFO RISING EUROPE 2017</b> The CFO Rising Europe Summit brings together Europe's leading finance professionals. Featuring keynote presentations, panel sessions and networking discussions with 25+ industry speakers & 150+ delegates, attendees can learn what leading CFOs are doing to engage with other areas of the business to drive profit and growth.	London, UK	<a href="#">Details</a>
 <b>Sept. 12 – 15, 2017</b>	<b>PAYMENTS INTERNATIONAL 2017</b> Payments International gathers participants from all over the payments industry, including banks, regulators, corporate treasurers and payments disruptors. This year, the conference will also feature a payments regulation boot camp, blockchain summit and FinTech forum.	London, UK	<a href="#">Details</a>
 <b>Sept. 13, 2017</b>	<b>EUROPEAN FINANCIAL INFORMATION SUMMIT 2017</b> The European Financial Information Summit examines how to ensure you extract the most value from your data. The conference features interactive sessions, debates, panels discussions, roundtables and case studies with some of the leading experts in the space.	London, UK	<a href="#">Details</a>







## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sept. 13 – 14, 2017	<b>XEROCON MELBOURNE 2017</b> The most beautiful and innovative accounting technology conference for Australasia, Xerocon Melbourne brings accountants, bookkeepers, app partners and industry leaders together for an influential event that puts advisors at the center of change.	Melbourne, Australia	<a href="#">Details</a>
 Sept. 14 - 15, 2017	<b>7<sup>TH</sup> ANNUAL RISK MANAGEMENT FORUM</b> The 7th Annual Risk Management Forum will provide opportunities for attendees to listen to insights, guidelines and practices from regulatory bodies, leading industry associations and banks/central banks. Topics discussed will include the latest regulations, impacts of IFRS 9, stress testing practices and developments in risk measurement.	Vienna, Austria	<a href="#">Details</a>
 Sept. 17 – 19, 2017	<b>THE 23rd ANNUAL ABS EAST CONFERENCE 2017</b> ABS East 2017 serves as one of the most important structured finance industry conferences, offering beneficial market insights with actionable takeaways. Topics this year will include US regulatory and legislative outlook, the global political climate, global regulatory divergence and more.	Miami Beach, FL, USA	<a href="#">Details</a>
 Sept. 18 - 20, 2017	<b>PAYTHINK</b> PayThink is focused on the rapidly changing, inter-connected markets of debit, credit, mobile, prepaid and digital payments. PayThink provides payments executives with forward-thinking ideas and strategies to ensure banks maximize their opportunities to become the default payment method, and keep abreast of innovations in credit scoring, faster payments, analytics, security and fraud detection.	Phoenix, AZ, USA	<a href="#">Details</a>





## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Sept. 18 – 20, 2017</p>	<p><b>DIGITAL IDENTITY SUMMIT, SAN FRANCISCO 2017</b></p> <p>The Digital Identity Summit gives attendees insights and connections to help transform their businesses. The event features world-class cyber security speakers, hands-on demonstrations and abundant networking opportunities.</p>	San Francisco, CA, USA	<a href="#">Details</a>
 <p>Sept. 18 – 20, 2017</p>	<p><b>EBN BENEFITS FORUM &amp; EXPO</b></p> <p>EBN Benefits Forum &amp; Expo 2017 will focus on digital innovations, wearable technology for wellness, plus best practices from employers large and small, as well as the knowledge and tools from the industry experts to learn how to survive and thrive.</p>	Boca Raton, FL, USA	<a href="#">Details</a>
 <p>Sept. 20 – 21, 2017</p>	<p><b>FINTECH APAC CONNECT</b></p> <p>FinTech APAC Connect is one of the most comprehensive FinTech conferences and will showcase the latest technology trends in financial services and FinTech market developments in the main APAC countries. The conference will also emphasize the rapidly growing market in China and the leading players and technology from China.</p>	Singapore	<a href="#">Details</a>
 <p>Sept. 20 – 21, 2017</p>	<p><b>THE INVESTOPS SUMMIT</b></p> <p>The InvestOps Summit is the only forum to exclusively bring together COO's and heads of investment operations from Europe's leading buy-side institutions. It is an opportunity to network, share first-hand experiences, work in small interactive groups and interact with 100 heads of investment operations.</p>	London, UK	<a href="#">Details</a>



## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>The London InsurTech Conference 2017</p> <p>Sept. 25, 2017</p>	<p><b>THE LONDON INSURTECH CONFERENCE</b></p> <p>Marketminds with its blockbuster event "The InsurTech Conference" connects a curate crowd of leaders in the InsurTech ecosystem. Bringing together more than 1000 startup founders, corporate executives and investors to date, Marketminds has become the go to organization for the European InsurTech ecosystem.</p>	London, UK	<a href="#">Details</a>
 <p>Next Money CHICAGO</p> <p>Sept. 26, 2017</p>	<p><b>Next Money Chicago</b></p> <p>Next Money 2017 is centered around three themes in the financial services industry: capabilities, compliance and collaboration. At the conference, both financial institutions and FinTech companies will see a number of speakers on modern financial services and skills ranging over the three major themes of the year.</p>	Chicago, IL, USA	<a href="#">Details</a>
 <p>InsurByte Reimagining Insurance</p> <p>Sept. 26 - 27, 2017</p>	<p><b>INSURBYTE 2017</b></p> <p>InsurByte 2017 has evolved into a platform that aims to provide knowledge exchange, foster synergies among market players to find solutions, and implement and promote best innovative insurance practices in a collaborative, open and transparent manner.</p>	Singapore	<a href="#">Details</a>
 <p>internetofinsurance. Business Conference</p> <p>Sept. 26 - 28, 2017</p>	<p><b>THE INTERNET OF INSURANCE 2017</b></p> <p>The Internet of Insurance 2017 bring in over 100 executives form the insurance industry to discover how to monetize the IoT technologies now disrupting their industries. Over two days, attendees from leading, international organizations came together for an extensive peer-to-peer learning and networking experience.</p>	Austin, TX, USA	<a href="#">Details</a>




## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sept. 27 – 28, 2017	<b>ECOMMERCE EXPO 2017</b> The eCommerce Expo connects the buyers and sellers of ecommerce technology and services, covering the entire online transactional process. The conference is organized by UBM, a global events-led marketing and communications services business, and brings together over 5,000 companies from over 50 different countries.	London, UK	<a href="#">Details</a>
 Oct. 1 – 4, 2017	<b>HEALTH 2.0 11<sup>th</sup> ANNUAL FALL CONFERENCE 2017</b> Health 2.0 11th Annual Fall Conference 2017 focuses on companies developing new cutting-edge technologies across health care and wellness, ranging from chronic diagnosis and geo-analytics to financial management.	Santa Clara, CA, USA	<a href="#">Details</a>
 Oct. 1 – 5, 2017	<b>ORACLE OPENWORLD 2017</b> Oracle OpenWorld 2017 offers an opportunity to find the latest in industry and product thought leadership. The conference features discussion sessions and keynote speakers, discussing topics such as artificial intelligence, big data and analytics, finance and the internet of things.	San Francisco, CA, USA	<a href="#">Details</a>
 Oct. 3, 2017	<b>THE TRADING SHOW NEW YORK 2017</b> The Trading Show is New York's leading quant, automated trading, big data and HPC event that features keynotes, panels, interactive roundtables and exhibits designed to examine the challenges facing the today's trading industry.	New York, NY, USA	<a href="#">Details</a>





## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
  Oct. 3 – 4, 2017	<b>INSURETECH CONNECT 2017</b> InsureTech Connect is the world's largest insurtech event — offering unparalleled access to the largest and most comprehensive gathering of tech entrepreneurs, investors and insurance industry incumbents from across the globe.	Las Vegas, NA, USA	<a href="#">Details</a>
  Oct. 4 - 5, 2017	<b>BAI BEACON 2017</b> BAI Beacon is an immersive two-day conference focused on key issues in financial services. At the conference, participants will be able to explore industry innovations and connect with industry experts on various topics such as sales, marketing and product development, channel strategies, payments strategy and fraud, compliance, small business, analytics and technology.	Atlanta, GA, USA	<a href="#">Details</a>
  Oct. 4 – 5, 2017	<b>PAYEXPO EUROPE 2017</b> PayExpo Europe aims to bring together the most important aspects of the European payments puzzle together, from plastic to digital. The main themes for the conference this year include: Market Regulation and Security, Connected Commerce and a Cash-lite society.	London, UK	<a href="#">Details</a>
  Oct. 9 - 10, 2017	<b>LENDIT EUROPE 2017</b> LendIt is the largest conference series dedicated to connecting people and companies in the online lending industry. The conference will bring together attendees from every major online lending platform from around the world. LendIt hosts three conferences annually in the USA, Europe, and China.	London, UK	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)





Date	Conference	Location	Website
 <b>LEND360</b> Oct. 11 - 13, 2017	<b>LEND360 2017</b> LEND360 exclusively focuses on the needs of online lending providers. At the conference, attendees will be able to explore the latest opportunities and technology solutions for across many verticals in consumer and business lending.	Dallas, TX, USA	<a href="#">Details</a>
 <b>MRC</b> Oct. 16 - 18, 2017	<b>MRC San Diego 2017</b> MRC San Diego brings together leading fraud and payments professionals to examine the industry and discuss risk, fraud, payments, technology and cybersecurity. This year's conference will also feature a panel on the emerging payment sector in Latin America.	San Diego, CA, USA	<a href="#">Details</a>
 <b>EPCOR PAYMENTS CONFERENCE</b> MAY 23 - 25 • COLUMBUS, OH OCT. 16 - 18 • OVERLAND PARK, KS	<b>EPCOR Payments Conference</b> EPCOR Payments Conference occurs twice a year and works to bring together industry leaders to keep attendees up-to-date on new innovations, regulatory changes, fraud trends and more. The conference is hosted by EPCOR, a not-for-profit trade association devoted to providing timely and relevant payments education.	Overland Park, KS, USA	<a href="#">Details</a>
<b>InsurTech Rising</b> Oct. 16 - 18, 2017	<b>INSURTECH RISING 2017</b> The InsurTech Rising conference unifies insurers & insurtechs around the industry's biggest challenges & most innovative solutions. Hear from industry leaders on how they are harnessing the power of InsurTech to accelerate their digital transformation strategies and deliver customer-centric solutions. Meet the innovators driving this change, from insurers and entrepreneurs to VCs and solution providers.	London, UK	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)





Date	Conference	Location	Website
 <p>OCTOBER 17-19, 2017   HILTON CHICAGO   CHICAGO, IL</p> <p>Oct. 17 – 19, 2017</p>	<p><b>33<sup>rd</sup> ANNUAL FIA FUTURES &amp; OPTIONS EXPO 2017</b></p> <p>The FIA Futures &amp; Options Expo is the hub of the global listed derivatives and cleared swaps community with numerous opportunities to network with over 5,000 industry professionals, connect with industry leaders, identify new trends and stay informed with the latest technological and regulatory developments.</p>	Chicago, IL, USA	<a href="#">Details</a>
 <p>Hospital &amp; Healthcare I.T. Conference October 18 – 20, 2017 Chicago IL</p> <p>Oct. 18 – 20, 2017</p>	<p><b>2017 FALL HOSPITAL &amp; HEALTHCARE IT CONFERENCE</b></p> <p>2017 Fall Hospital &amp; Healthcare IT Conference offers unique industry-leading education sessions, reverse expo sessions and networking opportunities for hospital &amp; healthcare IT executives.</p>	Chicago, IL, USA	<a href="#">Details</a>
 <p>Oct. 22 – 25, 2017</p>	<p><b>MONEY 2020 2017</b></p> <p>Money2020 is the world's largest payments and financial services innovation event, boasting over 11,000 attendees including top executives from 4,500 companies and 85 countries. The conference discusses how consumers and businesses manage, spend and borrow money.</p>	Las Vegas, NV, USA	<a href="#">Details</a>
 <p>Oct. 23 – 24, 2017</p>	<p><b>INSIDE ALTERNATIVES 2017</b></p> <p>The Inside Alternatives Conference explores the “new breed” of alternatives, going beyond the traditional alternative investments and strategies, to examine how they are perceived by the investing public and how successful advisors use them. The conference features keynote speakers, discussion sessions and networking opportunities.</p>	Denver, CO, USA	<a href="#">Details</a>







## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Oct. 23 – 24, 2017</p>	<p><b>MEDCITY ENGAGE 2017</b></p> <p>MedCity ENGAGE is an executive-level event where the industry's brightest minds and leading organizations discuss best-in-class approaches to advance patient engagement and healthcare delivery.</p>	Chicago, IL, USA	<a href="#">Details</a>
 <p>Oct. 24 – 26, 2017</p>	<p><b>HEALTHCARE INVESTMENT MENA 2017</b></p> <p>Healthcare Investment MENA serves as the only gathering of the most influential decision makers from investors, healthcare providers, pharmaceuticals and other industry stakeholders. By combining cutting-edge content with tailored engagement programs, attendees can benefit from on-point programs to ensure the most valuable experience possible.</p>	Dubai, UAE	<a href="#">Details</a>
 <p>Nov. 1 – 3, 2017</p>	<p><b>TEDMED 2017</b></p> <p>TEDMED 2017 will focus on that productive tension between “what is” and “what if,” the inspiration that continues to drive us further into what's possible into the realm of the limitless.</p>	Palm Springs, CA, USA	<a href="#">Details</a>
 <p>Nov. 2, 2017</p>	<p><b>CIO FINANCE SUMMIT 2017</b></p> <p>The CIO Finance Summit is an opportunity for technology executives to have in-depth discussions on the best practices and strategies necessary to build customer-centric organizations. The event includes interactive educational sessions, as well as formal and informal networking opportunities that will allow attendees to make new business contacts and exchange ideas.</p>	New York, NY, USA	<a href="#">Details</a>



## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>Nov. 6 – 7, 2017</b>	<b>GRC SUMMIT LONDON 2017</b> The Summit will cover in-depth analysis of current trends, regulations & challenges in risk, compliance, audit, IT & cybersecurity, GRC use cases and best practices from mid-sized and large enterprise from across Europe, workshops that deep dive into readiness and preparation for GDPR and BREXIT. The Summit will feature over 60 expert speakers, 50 insightful sessions and over 400 minutes of networking with the 250+ attendees and technology partners at the event	London, UK	<a href="#">Details</a>
 <b>Nov. 7 - 8, 2017</b>	<b>FINOVATE ASIA 2017</b> Finovate Asia showcases the most innovative FinTech in Asia. More than 450 FinTech executives, representing over 100 financial institutions, attend to stay up-to-date with the latest products and technology. Finovate Asia features key speakers, discussion sessions and networking opportunities.	Hong Kong, Hong Kong	<a href="#">Details</a>
 <b>Nov. 13 – 16, 2017</b>	<b>GUIDEWIRE CONNECTIONS 2017</b> Guidewire CONNECTIONS 2017 focuses on Guidewire applications, the Guidewire platform, and Guidewire collaboration tools to help inspire the teams to do new and amazing things to bring success to their organizations.	Las Vegas, NA, USA	<a href="#">Details</a>
 <b>Nov. 14 – 16, 2017</b>	<b>MOBIHEALTH 2017</b> MobiHealth 2017 focuses on specific research and scientific challenges in the healthcare technology domain faced in Europe and globally. The conference will focus on transforming healthcare through innovations in mobile and wireless technologies.	Vienna, Austria	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>Forbes</b> <b>HEALTHCARE</b>  Nov. 29 – 30, 2017	<b>FORBES HEALTHCARE SUMMIT 2017</b> Forbes Healthcare Summit 2017 gathers world-class CEOs and industry experts to unveil the latest breakthroughs in science, address controversial issues head-on, and turn the healthcare system's challenges into new opportunities.	New York, NY, USA	<a href="#">Details</a>
 <b>digitalhealthcare</b>  Nov. 30, 2017	<b>DIGITAL HEALTHCARE INNOVATION SUMMIT</b> Digital Healthcare Innovation Summit 2017 is an Exclusive Annual Gathering of Entrepreneurs, Investors and Corporate/Strategic Executives Uniting to Address Challenges and Opportunities to Improve the Healthcare System with Disruptive Digital Solutions.	Boston, MA, USA	<a href="#">Details</a>
 <b>INSURANCENEXUS</b> Insurance IoT USA Summit  Nov. 30 – Dec. 1, 2017	<b>INSURANCE IOT USA 2017</b> Insurance IoT USA 2017 focuses on uniting insurers with leading IoT technology companies, systems integrators, and other innovative start-ups.	Chicago, IL, USA	<a href="#">Details</a>
 <b>Opal Group</b>  Dec. 3 - 5, 2017	<b>MARKETPLACE LENDING &amp; ALTERNATIVE FINANCING SUMMIT 2016</b> The Summit is an educational forum where participants can learn from and network with industry leaders to gain insight on the newest techniques to maximize returns and reduce risk exposure in the growing area of marketplace lending.	Dana Point, CA, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>FUTURE BRANCHES</b> Dec. 4 - 6, 2017	<b>FUTURE BRANCHES</b> Future Branches explores how leading financial institutions are revamping branch technology, re-tooling front line associates, and creating the branch experience of the future.	Austin, TX, USA	<a href="#">Details</a>
 Dec. 7, 2017	<b>INSURANCE TIMES AWARDS 2017</b> The Insurance Times Awards celebrates the very best of customer-focused insurance firms, rewarding special companies in a number of distinct insurance categories.	London, UK	<a href="#">Details</a>

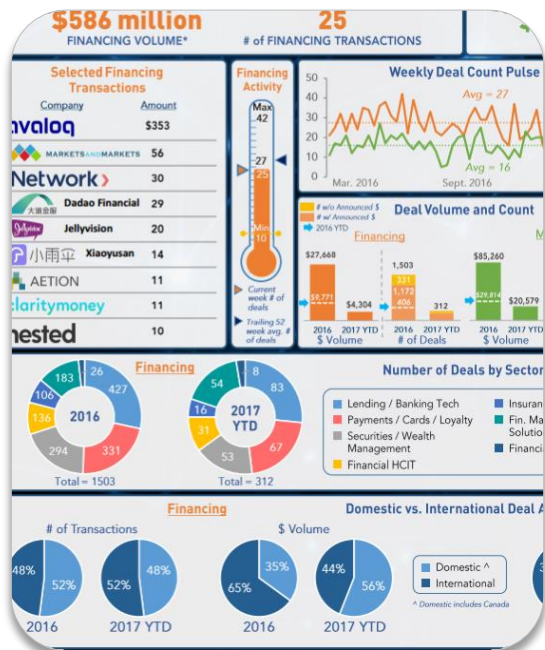
# FT Partners – Focused Exclusively on FinTech

## FT Partners' Real-Time FinTech Deal Statistics

FT Partners publishes FinTech deal statistics on a weekly and monthly basis

### Weekly

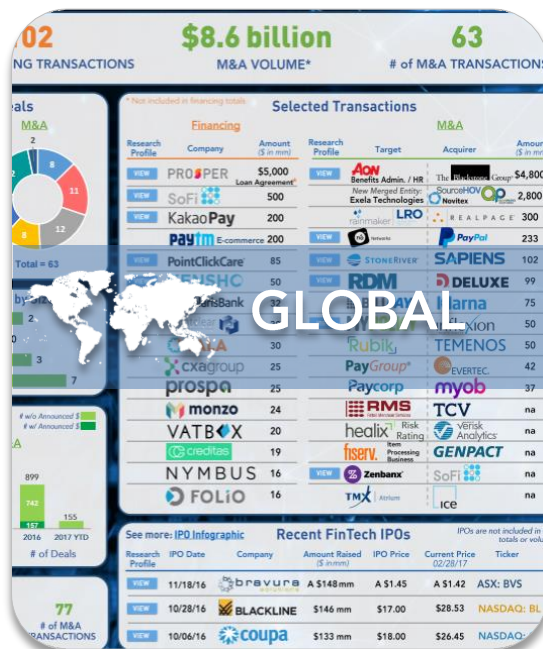
Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



View

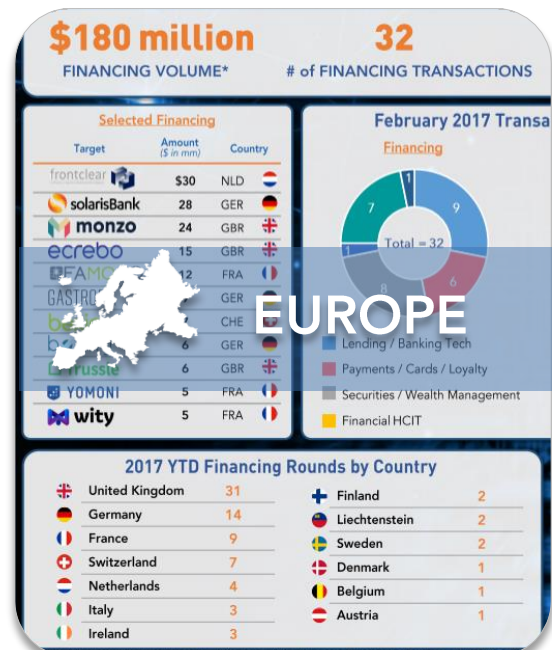
### Monthly

Summary of Global FinTech activity for the latest month with YTD and historical comparisons



View

Summary of FinTech activity in Europe for the latest month with YTD, Historical and Country comparisons



View

### Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Click cover to sign up

### Coming Soon...

As the auto industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

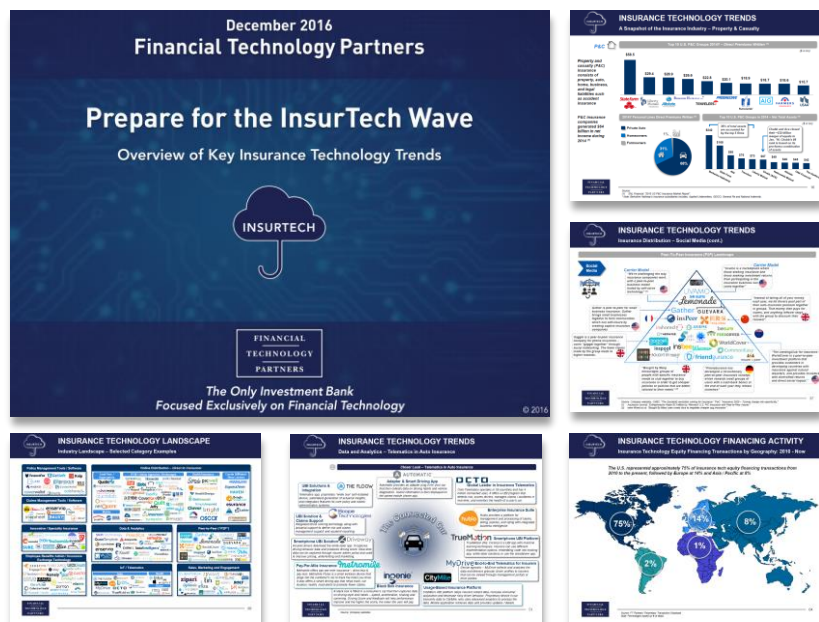
#### *The report will include:*

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

Please visit our [website](#) to sign up to receive the report as soon as it is available



### Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



**FT Partners' 268-page report** provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

#### *Additional highlights of the report include:*

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

**Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications**



# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	21
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	19
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	15
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	11

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

### FT PARTNERS' LAST DECADE

- ~6x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~8x Number of senior bankers



### Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 15 16 17 18 21

## FT Partners' Press / Client Testimonials

"The FT Partners team truly partnered with Chrome River as we approached this latest round of financing for future growth. FT Partners connected us with leading investors in the space and ultimately helped us find a true partner for our next chapter."

– Alan Rich, Co-Founder and CEO of Chrome River



"One of the most sought after investment banks working the acquiring side of the payment card industry is Financial Technology Partners."

– Nilson Report Feature on FT Partners



"FT Partners is a top choice in investment banking for CEOs in the financial technology space."

– Tom Villante: CEO and Chairman; Matt Golis: Co-Founder and Co-Chairman; Yapstone



"Steve and the FT Partners team have been a trusted partner for Tora through this entire process. Their guidance on structuring this transaction and helping to connect us with a premier investor was critical to making this transaction an overwhelming success for all involved."

– Robert Dykes, CEO, Tora



"The FT Partners team was instrumental in achieving a successful outcome for our Company. They clearly demonstrated a deep understanding of our business and industry and delivered excellent advice throughout every step of the process."

– Andy Roberts, CEO, FleetOne



## FT Partners' Press / Client Testimonials (cont.)

"FT Partners more than lived up to our expectations through the creation of both substantial value for our shareholders and a transaction that ensures an optimal future for our company." – Matt Taylor, CEO, Mercury



"FT Partners' support throughout this process was unwavering and they provided the highest level of expertise and top-notch advice at every step of the process."

– Peter Gustavson, Chairman, Custom House



"We could not be more pleased with the level of professionalism, tenacity, industry experience, advice and passion..."

– Jim McKenzie, Chief Executive Officer, Network Merchants



"I enjoyed working with the team at FT Partners...Their knowledge of the insurance and financial technology industry dynamics and potential buyer landscape proved invaluable."

– Dan Smith, CEO, Aplifi



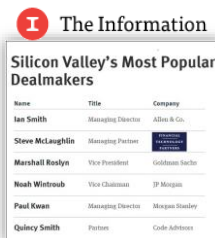
"The FT Partners team truly partnered with SquareTrade as we worked together towards this exciting next step for our company. The team demonstrated their deep understanding of our business and were able to connect us with world class investors. We look forward to continuing our relationship going forward."

– Steve Abernethy, Co-Founder and CEO, SquareTrade



# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



[Click to view](#)

### The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



[Click to view](#)

### M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) – TransFirst's \$1.5 Billion Sale to Vista Equity Partners



### The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

***"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."***

**– Jeff Kutler, Feature Editor**



[Click to view](#)

# M&A Advisor Selects FT Partners for Industry Awards

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

### FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of the Year (2016)
  - Private Equity Deal of the Year (2016)
  - Cross Border Deal of the Year (2016)
  - Investment Banking Firm of the Year (2004, 2006 and 2016)
  - Technology Deal of the Year (2015)
  - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
  - Equity Financing Deal of the Year (2014)
  - Professional Services Deal of the Year (2012)
  - Boutique Investment Bank of the Year (2011)
  - Deal of the Decade (2011)
  - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
  - Deals of the Year (2005, 2006 and 2007)
  - Financing Professional of the Year (2006)
  - Product of the Year – IPO Advisory (2006)
- **2015 ranked 4<sup>th</sup>** on *Institutional Investor's* 2015 “FinTech Finance 35”
  - **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 **more than 12 separate awards** for outstanding performance and client results
    - FT Partners has received over 75 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 Deal of the Decade

#### Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone's IPO

# In FinTech's Most Important Strategic Transactions... CEOs' Advisor of Choice is FT Partners

Financial Technology Partners LP  
FTP Securities LLC

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

**Heartland**

in its sale to

**globalpayments**

for total consideration of

**\$ 4,500,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Strategic and financial advisor  
to Heartland in its sale,  
representing the largest U.S  
strategic merchant acquiring  
acquisition in over a decade

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to

**GreenSky™**

in its minority investment from

**DST ICONIQ**

**TPG** **WELLINGTON  
MANAGEMENT**

for total consideration of

**\$ 300,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor to  
GreenSky in one of the  
largest private equity  
financings in the  
Alternative Lending space

Financial Technology Partners LP  
FTP Securities LLC

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

**MERCURY®**

in its approximately 60% Growth

**SILVERLAKE**

for a value up to

**\$ 900,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor to  
Mercury Payment Systems  
and its Board of Directors  
in its 60% strategic growth  
investment by Silver Lake

Financial Technology Partners LP  
FTP Securities LLC

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

**Lynk**

in its sale to

**The Royal Bank  
of Scotland**

for cash consideration of approximately

**\$ 525,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor in the  
sale of the largest private  
transaction processor in  
North America

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
Capital Makers & IPO Advisor to

**VeriFone**

THE WAY TO PAY™  
in its

**\$177,000,000**  
**Initial Public Offering**

valuing the equity at approximately

**\$ 650,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Strategic and Financial  
advisor to the largest  
provider of electronic  
payment solutions globally

*FT Partners is focused on the flawless execution of our industry's  
most important, mission critical transactions*



- Dealmaker of the Year
- Boutique Investment Bank of the Year
- Deal of the Decade
- 10 Deal of the Year Nominations