



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

JANUARY 2017

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York

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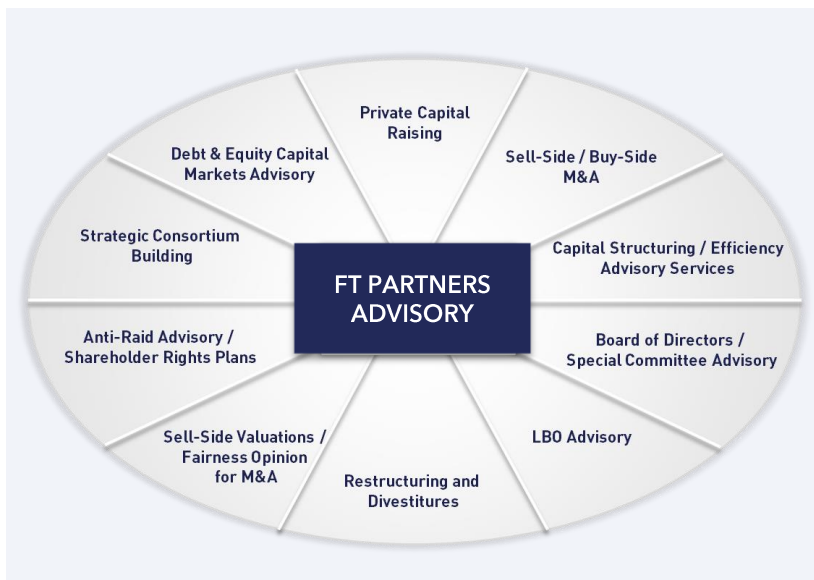
# FT Partners – Focused Exclusively on FinTech

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## 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"





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## Selected FT Partners Transactions

Financial Technology Partners LP  
FTP Securities LLC

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



in its Series E minority financing from

Bain Capital Ventures



for total consideration of

**\$ 253,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to

**MOELIS CAPITAL PARTNERS**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its 80% majority sale to

**HEARST corporation**



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Financial Technology Partners LP  
FTP Securities LLC

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



for approximately

**\$ 91,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for cash consideration of approximately

**\$ 325,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its

**\$93,150,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 453,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its minority investment led by

**ACCEL  
PARTNERS**

for total consideration of approximately

**\$ 50,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its

**\$138,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 1,200,000,000**



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# Financial BPO / IT Services Market Analysis

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## 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
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>nmi</b>	150,000,000+
 <b>Kabbage</b>	135,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 <b>YAPSTONE™</b> POWERING PAYMENTS	110,000,000
 <b>CHROMERIVER</b>	100,000,000
 <b>Credit Karma™</b>	85,000,000
 <b>earnest</b>	75,000,000
 <b>taulia</b>	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.

# Financial BPO / IT Services Market Analysis

## 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
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OZFOREX	SILVERLAKE BainCapital Permira	
Outsource Partners International	EXL	
chi-x EUROPE	BATS Advising Markets Broker	
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 ASSOCIATES, INC.	informa	

# 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**

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# CardinalCommerce's Strategic Sale to Visa

## FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

### Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

### Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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*in its sale to*



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

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



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# TouchCommerce Sale to Nuance Communications

## FT Partners Advises TouchCommerce on its Sale to Nuance Communications

### Overview of Transaction

- On July 21, 2016, Nuance announced it had signed a definitive agreement to acquire TouchCommerce, a technology partner and leader in digital customer service and engagement solutions for total consideration of \$215 mm
- The addition of TouchCommerce will help accelerate Nuance's Enterprise business and expand its customer care solutions with a range of new digital engagement offerings, including live chat, customer analytics and personalization solutions

### Significance of Transaction

- The combination of Nuance and TouchCommerce will provide an end-to-end engagement platform that merges intelligent self-service with assisted service, increasing customer satisfaction, strengthening customer loyalty, and improving business results.
  - Nuance Enterprise business gains
  - The best of self-service and best of assisted-service solutions
  - Strong customer relationships and synergies
  - Expanded addressable market opportunity
  - Magnified analytics and AI differentiation

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to TouchCommerce and its Board of Directors in this transaction
- Transaction highlights FT Partners' continued success in achieving highly attractive outcomes for leading technology firms

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

**\$ 215,000,000**



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# Optimal Blue's Sale to GTCR

## FT Partners Advises Optimal Blue on its Sale to GTCR

### Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine ("PPE") and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

### Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

# GTCR



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# AvidXchange's \$253 million Financing

## FT Partners Advises AvidXchange on its \$253 million Minority Financing

### Overview of Transaction

- On September 14, 2015, AvidXchange announced a minority \$235mm Series E financing round – on November 28, 2016, AvidXchange announced an \$18mm extension from strategic investors
- Bain Capital Ventures led the equity round with additional investments from the Foundry Group, TPG, KeyBank, and Nyca Partners
- Fifth Third Bancorp led the strategic extension with additional participation from Pivot Investment Partners
- As part of this financing, Matt Harris of Bain Capital Ventures, Hans Morris of Nyca Partners, and Brad Feld of the Foundry Group joined AvidXchange's Board of Directors
- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket 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
- 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 E minority investment from*

**Bain Capital Ventures**



*for total consideration of*

**\$ 253,000,000**



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# Chrome River Technologies \$100 million Financing

## FT Partners Advises Chrome River Technologies on its \$100 million Financing

### Overview of Transaction

- On June 30, 2015, Chrome River announced a \$100mm Series D financing round from Great Hill Partners
- Chrome River is a leading, independent, enterprise-grade SaaS corporate expense control solution provider
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- Great Hill Partners is a leading middle market private equity firm with over \$3.8 bn in capital under management
- Bain Capital Ventures maintains a significant ownership stake in the Company

### Significance of Transaction

- The transaction will further help Chrome River expand as the leading independent solution provider in the space and help fund international development and product innovation
- Firmly positions the Company to capitalize on strong traction in the large enterprise space and to continue to bring much needed efficiency and financial controls to the market

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chrome River and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

### Financial Technology Partners LP FTP Securities LLC

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

**CHROME RIVER**

*in its Series D investment from*

**Great Hill  
PARTNERS**

*for total consideration of approximately*

**\$ 100,000,000**

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# Taulia's \$46 million Financing

## FT Partners Advises Taulia in its Series E Financing

### Overview of Transaction

- On January 14, 2016, Taulia (or "the Company") announced \$46mm in Series E financing led by Zouk Capital ("Zouk")
- New strategic and institutional investors joined the round, which included all existing institutional investors
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their suppliers
- Zouk is a UK-based private equity and infrastructure fund manager with €600mm under management that seeks to capitalize on the global shift to greater resource efficiency

### Significance of Transaction

- Taulia is seeing global demand increase exponentially; the Company will use this financing round to meet this demand and to further accelerate its rapid global expansion
- The funding follows another record year for Taulia, which continues to grow its top-line by more than 100%
- The Series E round brings Taulia's total funding to over \$130 million

### FT Partners' Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners continued its long-term relationship with Taulia, having previously advised Taulia on its Series D round
- FT Partners leveraged its deep knowledge of Taulia and the industry to help the Company manage investor interest and ensure a highly successful outcome

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

**zouk**

*for total consideration of approximately*

**\$ 46,000,000**

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# Moelis Capital Partners Acquires Insurance Technologies

## FT Partners Advises Insurance Technologies in its Sale to Moelis Capital Partners

### Overview of Transaction

- On December 10, 2014, Insurance Technologies, LLC (“Insurance Technologies” or the “Company”) announced its control investment from Moelis Capital Partners (“MCP”)
- Insurance Technologies is a market-leading provider of software and technology-enabled sales automation platforms; the Company was previously owned by Palm Beach Capital and management shareholders
- Headquartered in Colorado Springs, Insurance Technologies has experienced tremendous success with its core ForeSight illustration product over the last few years and expects to continue its consistent growth with the maturation and market penetration of its FireLight e-application product
- Moelis Capital Partners, an affiliate of Moelis Asset Management, is a middle market private equity firm founded in 2007 with \$870 million of committed private equity capital

### Significance of Transaction

- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry
- With the support of a large private equity firm, the Company will enhance its role as a market leader in the critical front-end connection between distributors and carriers in the life insurance and annuity markets

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insurance Technologies and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners’ continued success advising top-tier companies within the insurance services sector

### Financial Technology Partners LP FTP Securities LLC

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



*a portfolio company of Palm Beach Capital*

*on its investment from*

### MOELIS CAPITAL PARTNERS



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# FT Partners – Focused Exclusively on FinTech

## Selected Transactions - Superior Industry Knowledge and Execution History

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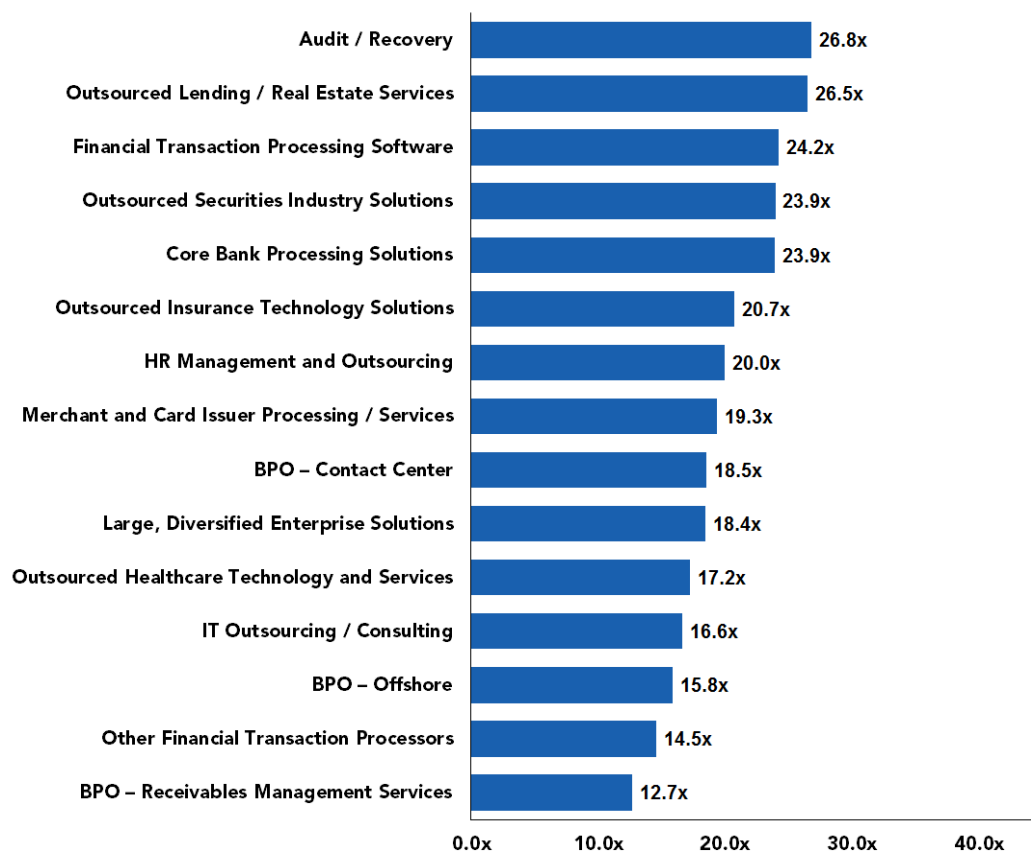
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p><b>\$ 46,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E minority financing from Bain Capital Ventures</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p><b>\$ 17,500,000</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 planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its Series B financing from</p>  <p>for approximately</p> <p><b>\$ 17,500,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing, including investment from</p>  <p>for approximately</p> <p><b>\$ 10,000,000</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 planned to announce its exclusive role as sole strategic to</p>  <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</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 planned to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration 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 planned to announce its exclusive role as financial advisor to</p>  <p>in its investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p><b>\$ 148,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p><b>\$ 148,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its debt financing led by</p>  <p>Totalling approximately</p> <p><b>\$ 148,000,000</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 planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its acquisition of</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 planned to announce its role as strategic and financial advisor to</p>  <p>in its cash sale to</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority investment led by</p>  <p>for total consideration of approximately</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its cash sale to</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 planned to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p>  <p>in its</p> <p><b>\$138,000,000</b> <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 planned to announce its role as strategic and financial advisor to</p>  <p>in its sale to</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>



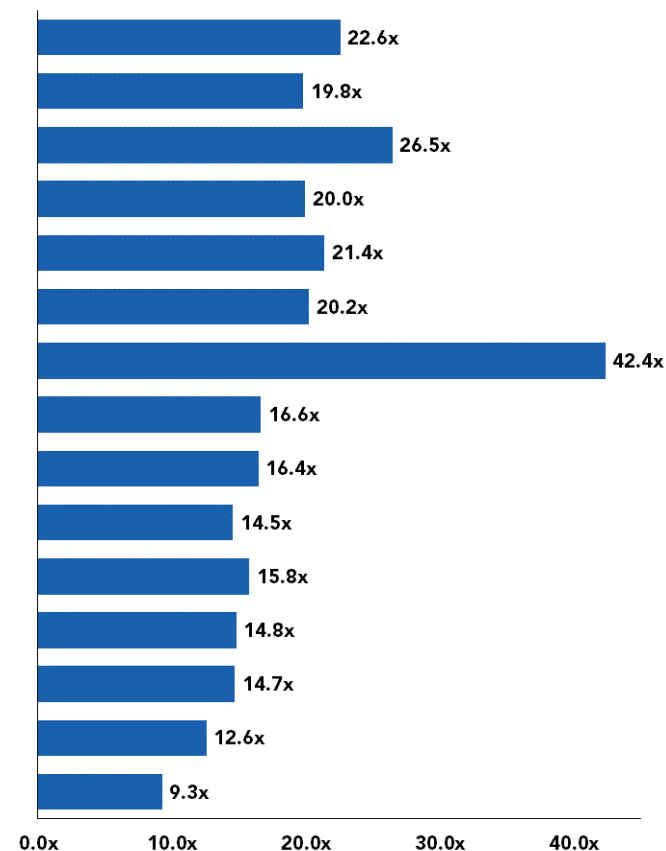
# Public Financial BPO / IT Services Sectors

## Median Price / Earnings Multiples by FT Sector

### 2016E Price / Earnings Multiples



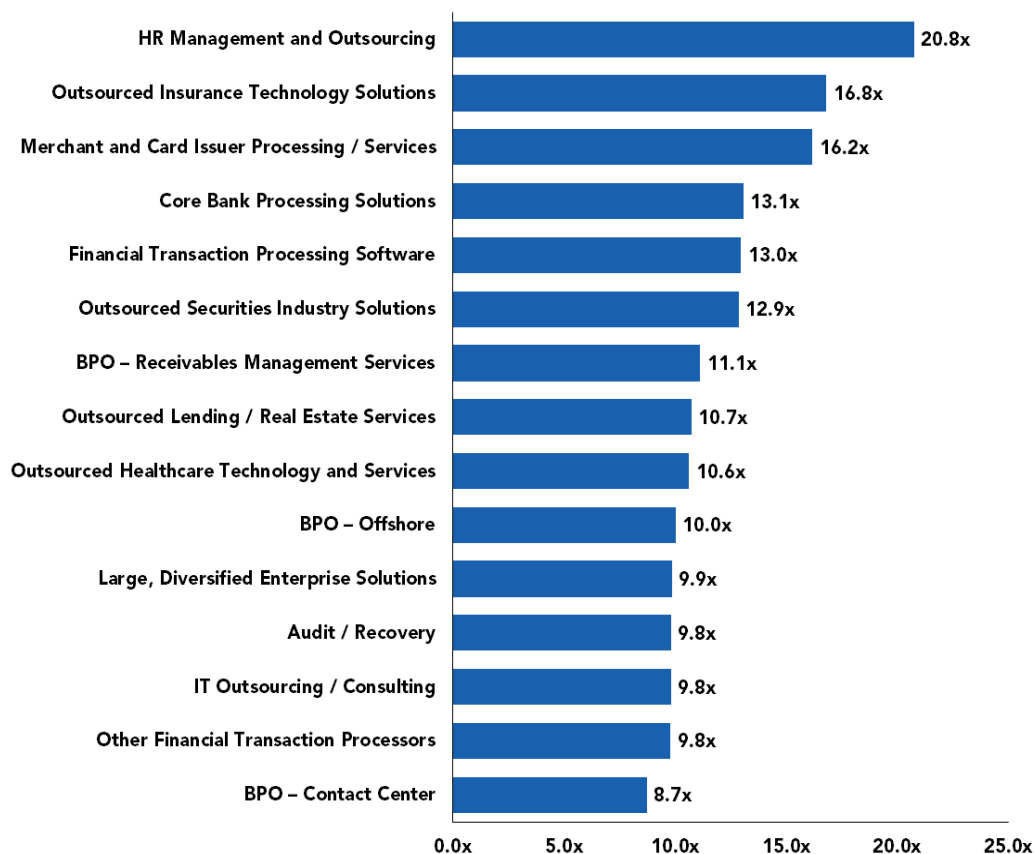
### 2017E Price / Earnings Multiples



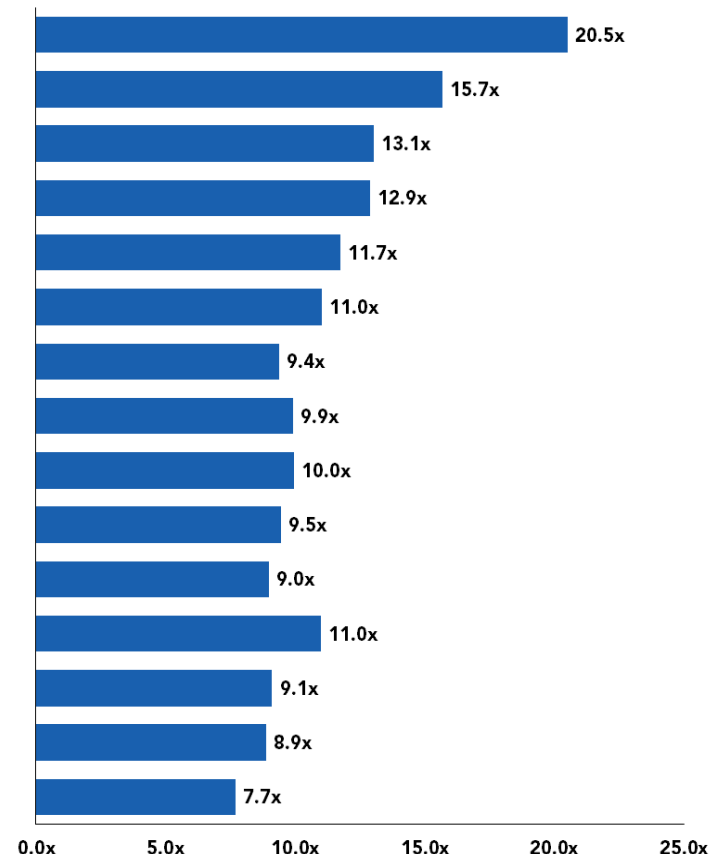
# Public Financial BPO / IT Services Sectors

## Median Enterprise Value / EBITDA Multiples

### Enterprise Value / 2016E EBITDA Multiples



### Enterprise Value / 2017E EBITDA Multiples



# Public Financial BPO / IT Services Sectors

## 2016E and 2017E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD Change	Price / Earnings	
		CY 16E	CY 17E
BPO – CONTACT CENTER			
TeleTech Holdings	9 %	22.3 x	17.8 x
Teleperformance	20	21.0	16.4
Sykes Enterprises	(6)	15.9	14.4
Convergys	(1)	13.3	12.6
StarTek	136	nm	22.2

<b>BPO – OFFSHORE</b>			
WNS Holdings	(12)%	26.1 x	19.8 x
Exlservice Holdings	12	21.7	19.6
Tata Consultancy Services	(6)	18.0	17.2
MindTree	(29)	17.4	16.6
Genpact	(3)	17.0	15.5
Infosys Technologies	(11)	16.3	15.4
Hexaware Technologies	(17)	15.4	13.5
Mphasis	11	14.7	14.0
HCL Technologies	(6)	14.7	13.6
Tech Mahindra	(9)	14.6	13.1
Wipro	(17)	13.7	12.8
Firstsource Solutions	(15)	9.1	7.6

<b>BPO – RECEIVABLES MANAGEMENT SERVICES</b>			
Asta Funding	23 %	28.8 x	na
Portfolio Recovery Associates	13	12.7	11.7
Encore Capital Group	(1)	8.4	6.8

Company Name	YTD Change	Price / Earnings	
		CY 16E	CY 17E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	(15)%	39.8 x	35.6 x
Bottomline Technologies	(16)	24.2	26.5
Oracle Financial Services Software	(19)	20.6	17.9

<b>HR MANAGEMENT AND OUTSOURCING</b>			
Insperty	47 %	20.0 x	17.2 x
Cornerstone OnDemand	23	nm	nm
The Ultimate Software Group	(7)	nm	45.5
WageWorks	60	nm	42.4

<b>LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS</b>			
Microsoft	12 %	21.8 x	20.4 x
SAP	9	21.8	19.4
Siemens	26	18.5	15.4
Hitachi	(6)	18.3	11.9
IBM	21	12.3	11.9
Hewlett-Packard	25	9.2	9.3
BlackLine	na	nm	nm
Oracle	5	na	14.5

Company Name	YTD	Price / Earnings	
	Change	CY 16E	CY 17E
IT OUTSOURCING / CONSULTING			
Computer Sciences Corporation	82 %	22.9 x	18.8 x
CACI International	34	20.3	18.1
Microgen	43	19.4	18.1
Open Text	29	17.2	14.2
Virtusa	(39)	16.9	15.4
Cognizant Technology Solutions	(7)	16.6	15.3
Cap Gemini	(9)	15.1	13.9
Atos Origin	26	14.3	12.9
Capita Group	(63)	8.3	8.4
Syntel	(56)	7.8	8.4
Unisys	35	7.4	6.8
Accenture	12	na	19.8
CIBER	(82)	nm	nm

<b>AUDIT / RECOVERY</b>			
PRGX	59 %	45.4 x	25.1 x
Performant Financial Corporation	31	29.4	nm
HMS Holdings	47	24.2	22.6
CGI Group	20	18.1	17.0

# Public Financial BPO / IT Services Sectors

## 2016E and 2017E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD Change	Price / Earnings	
		CY 16E	CY 17E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	36 %	34.3 x	29.9 x
Jack Henry & Associates	14	29.1	27.3
Fiserv	16	23.9	21.4
Fidelity National Information Services	25	19.7	17.5
Polaris Consulting & Services	(28)	12.1	9.5
Computer Services	(1)	na	na

<b>MERCHANT AND CARD ISSUER PROCESSING / SERVICES</b>			
MasterCard	6 %	27.5 x	24.1 x
Visa	1	26.7	22.8
WEX	26	24.5	20.8
Global Payments	8	22.2	17.9
FleetCor Technologies	(1)	20.6	17.4
Euronet Worldwide	0	18.1	15.9
Total System Services	(2)	17.4	15.6
Green Dot	43	16.5	13.6
Alliance Data Systems	(17)	13.5	12.2
Discover Financial Services	34	12.6	11.8
Net 1 Ueps Technologies	(15)	6.3	6.8
Square	4	nm	nm

	YTD	Price / Earnings	
Company Name	Change	CY 16E	CY 17E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Cerner	(21)%	20.6 x	18.4 x
Allscripts Healthcare Solutions	(34)	18.1	15.4
Quality Systems	(18)	17.2	16.2
Computer Programs & Systems	(53)	13.7	12.9
Express Scripts	(21)	10.8	9.9
Accretive Health	(30)	nm	nm
Athenahealth	(35)	nm	43.2

<b>OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS</b>			
Verisk Analytics	6 %	26.3 x	24.2 x
Ebix	74	20.7	20.2
Crawford & Company	137	17.8	14.8

<b>OTHER FINANCIAL TRANSACTION PROCESSORS</b>			
Automatic Data Processing	21 %	29.1 x	27.1 x
Paychex	15	28.7	26.4
PayPoint	(9)	16.6	15.4
Moneygram International	88	14.5	11.1
Western Union	21	13.1	12.6
Paysafe	(16)	11.5	10.0
Everi Holdings	(51)	3.1	2.7

Company Name	YTD	Price / Earnings	
	Change	CY 16E	CY 17E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
CoStar Group	(9)%	44.6 x	38.7 x
Ellie Mae	39	38.2	35.2
Black Knight Financial Services	14	33.0	28.6
LendingTree	14	32.0	23.4
Stewart Information Services	23	20.4	16.2
Fidelity National Financial	(2)	14.3	13.7
First American Corporation	2	12.1	12.2
Altisource Portfolio Solutions	(4)	9.5	11.8
Ocwen Financial	(23)	nm	nm

<b>OUTSOURCED SECURITIES INDUSTRY SOLUTIONS</b>			
MSCI	9 %	26.5 x	22.7 x
Broadridge Financial Solutions	23	23.9	20.0
DST Systems	(6)	18.9	17.2



# Public Financial BPO / IT Services Sectors

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
			CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
Large, Diversified Enterprise Solutions	\$ 109,372	\$ 122,000	18.4 x	14.5 x	10.0 x	9.4 x	3.3 x	3.3 x	(0)%	2 %	9 %	24 %	25 %	2.3 x
Merchant and Card Issuer Processing / Services	10,693	14,689	19.3	16.6	16.9	13.1	4.2	4.1	10	13	15	27	26	1.6
IT Outsourcing / Consulting	5,430	8,854	16.6	14.8	10.2	9.5	1.4	1.3	3	4	12	16	16	1.0
Outsourced Securities Industry Solutions	7,442	8,542	23.9	20.0	13.2	11.3	2.6	2.5	7	7	12	23	25	2.0
Core Bank Processing Solutions	6,152	6,252	23.9	21.4	13.4	13.2	4.9	4.7	8	5	12	35	35	1.9
Outsourced Healthcare Technology and Services	1,890	3,464	17.2	15.8	10.4	9.5	2.2	1.7	8	9	13	19	19	1.3
BPO – Receivables Management Services	733	3,455	12.7	9.3	11.5	9.6	3.3	3.5	(6)	7	12	29	36	0.8
Outsourced Lending / Real Estate Services	2,925	3,325	26.2	19.8	11.0	10.2	3.1	2.3	8	(1)	17	18	19	2.3
Other Financial Transaction Processors	2,266	2,630	14.5	12.6	9.3	9.1	2.5	2.4	3	5	11	24	25	1.8
HR Management and Outsourcing	2,611	2,317	20.0	42.4	20.3	18.9	5.9	4.8	19	20	18	16	17	1.2
Outsourced Insurance Technology Solutions	1,855	2,019	20.7	20.2	16.5	15.4	6.9	6.3	(3)	6	10	38	38	2.1
BPO – Contact Center	1,420	1,495	18.5	16.4	9.2	7.9	0.9	0.8	5	6	10	13	13	1.5
Financial Transaction Processing Software	951	997	24.2	26.5	13.0	11.9	2.9	2.8	2	5	13	24	25	2.8
Audit / Recovery	835	850	26.8	22.6	9.3	11.0	1.5	1.5	2	5	16	17	16	1.5
BPO – Offshore	249	218	15.8	14.7	10.7	9.7	2.2	2.1	9	8	13	17	18	1.3
Median			19.3 x	16.6 x	11.0 x	10.2 x	2.9 x	2.5 x	5 %	6 %	12 %	23 %	25 %	1.6 x
Mean			19.9	19.2	12.3	11.3	3.2	2.9	5	7	13	23	24	1.7

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	12/30/16	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
BPO – CONTACT CENTER																	
Teleperformance	\$ 106.63	3 %	96 %	\$ 6,059	\$ 6,440	21.0 x	16.4 x	10.3 x	8.0 x	1.6 x	1.4 x	5 %	15 %	18 %	15 %	17 %	1.2 x
Convergys	24.56	(0)	79	2,347	2,505	13.3	12.6	6.8	6.5	0.9	0.8	(1)	3	9	13	13	1.5
TeleTech Holdings	30.50	8	95	1,420	1,495	22.3	17.8	9.2	7.9	1.2	1.1	(1)	4	12	13	14	1.9
Sykes Enterprises	28.86	4	92	1,229	1,217	15.9	14.4	7.7	6.8	0.8	0.8	14	7	10	11	11	1.6
StarTek	8.45	(0)	92	142	173	nm	22.2	10.4	7.9	0.5	0.5	11	6	7	5	7	na
Median		3 %	92 %			18.5 x	16.4 x	9.2 x	7.9 x	0.9 x	0.8 x	5 %	6 %	10 %	13 %	13 %	1.5 x
Mean		3	91			18.1	16.7	8.9	7.4	1.0	0.9	6	7	11	11	12	1.5
BPO – OFFSHORE																	
Genpact	\$ 24.34	3 %	85 %	\$ 5,718	\$ 6,165	17.0 x	15.5 x	14.2 x	12.9 x	2.4 x	2.2 x	5 %	8 %	13 %	17 %	17 %	1.4 x
Exlservice Holdings	50.44	6	92	1,718	1,550	21.7	19.6	12.7	11.0	2.3	2.1	9	10	15	18	19	1.5
WNS Holdings	27.55	8	84	1,408	1,248	26.1	19.8	11.6	10.6	2.2	2.1	7	7	15	19	20	1.8
Tata Consultancy Services	0.51	5	86	1,000	930	18.0	17.2	13.5	12.7	3.7	3.4	9	8	15	27	27	1.2
Infosys Technologies	0.22	4	79	496	491	16.3	15.4	12.4	11.6	3.4	3.1	12	8	12	27	27	1.3
HCL Technologies	0.18	4	93	251	229	14.7	13.6	10.4	9.7	2.3	2.1	12	12	10	23	22	1.5
Wipro	0.10	2	78	247	206	13.7	12.8	8.5	7.9	1.8	1.6	7	9	11	21	20	1.3
Tech Mahindra	0.11	4	87	103	95	14.6	13.1	9.9	9.0	1.6	1.4	7	9	14	16	16	1.1
Mphasis	0.12	8	91	26	18	14.7	14.0	8.0	8.0	1.4	1.3	1	6	11	17	16	1.3
MindTree	0.11	12	65	19	18	17.4	16.6	10.7	9.6	1.6	1.4	20	8	13	15	15	1.3
Firstsource Solutions	0.01	4	70	6	7	9.1	7.6	8.0	7.0	1.0	0.9	10	11	na	12	13	na
Hexaware Technologies	0.04	1	76	14	(42)	15.4	13.5	nm	nm	nm	nm	10	12	11	16	17	1.4
Median		4 %	85 %			15.8 x	14.7 x	10.7 x	9.7 x	2.2 x	2.1 x	9 %	8 %	13 %	17 %	18 %	1.3 x
Mean		5	82			16.6	14.9	10.9	10.0	2.1	2.0	9	9	13	19	19	1.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	12/30/16	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Portfolio Recovery Associates	\$ 39.10	9 %	98 %	\$ 1,812	\$ 3,591	12.7 x	11.7 x	11.5 x	10.4 x	4.0 x	3.9 x	(6)%	4 %	13 %	35 %	38 %	1.0 x
Encore Capital Group	28.65	6	94	733	3,455	8.4	6.8	11.9	8.8	3.3	3.0	(11)	10	12	28	35	0.7
Asta Funding	9.80	10	82	118	166	28.8	na	10.3	na	3.0	na	24	na	na	29	na	na
Median		9 %	94 %			12.7 x	9.3 x	11.5 x	9.6 x	3.3 x	3.5 x	(6)%	7 %	12 %	29 %	36 %	0.8 x
Mean		9	92			16.6	9.3	11.2	9.6	3.5	3.5	3	7	12	31	36	0.8
AUDIT / RECOVERY																	
CGI Group	\$ 35.51	2 %	96 %	\$ 11,373	\$ 12,141	18.1 x	17.0 x	11.1 x	10.3 x	2.1 x	2.0 x	6 %	3 %	16 %	19 %	19 %	1.2 x
HMS Holdings	18.16	2	76	1,541	1,567	24.2	22.6	13.4	11.6	3.1	2.9	5	7	16	23	25	1.5
Performant Financial Corporation	2.35	(33)	58	118	133	29.4	nm	5.9	22.2	1.0	1.1	(14)	(9)	20	16	5	1.5
PRGX	5.90	8	95	129	115	45.4	25.1	7.5	5.7	0.8	0.8	(1)	11	na	11	13	na
Median		2 %	85 %			26.8 x	22.6 x	9.3 x	11.0 x	1.5 x	1.5 x	2 %	5 %	16 %	17 %	16 %	1.5 x
Mean		(5)	81			29.3	21.5	9.5	12.5	1.8	1.7	(1)	3	17	17	16	1.4

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	12/30/16	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
HR MANAGEMENT AND OUTSOURCING																	
The Ultimate Software Group	\$ 182.35	(7)%	81 %	\$ 5,347	\$ 5,247	nm	45.5 x	28.1 x	22.2 x	6.7 x	5.4 x	26 %	24 %	27 %	24 %	24 %	na
Cornerstone OnDemand	42.31	23	89	2,443	2,442	nm	nm	nm	49.9	5.8	5.0	24	15	20	8	10	na
WageWorks	72.50	(1)	96	2,780	2,192	nm	42.4	20.3	15.7	6.0	4.6	10	30	15	29	29	na
Inspireity	70.95	(0)	86	1,511	1,390	20.0	17.2	9.8	8.4	0.5	0.4	13	10	17	5	5	1.2
Median		(1)%	87 %			20.0 x	42.4 x	20.3 x	18.9 x	5.9 x	4.8 x	19 %	20 %	18 %	16 %	17 %	1.2 x
Mean		4	88			20.0	35.0	19.4	24.1	4.7	3.9	18	20	20	17	17	1.2
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 117.13	(0)%	93 %	\$ 72,931	\$ 69,496	na	19.8 x	12.3 x	11.7 x	2.1 x	2.0 x	nm	5 %	10 %	17 %	17 %	na
Cognizant Technology Solutions	56.03	4	88	34,229	30,267	16.6	15.3	10.7	9.8	2.2	2.0	9	9	14	21	21	1.2
Cap Gemini	89.68	9	89	15,266	18,107	15.1	13.9	9.8	9.2	1.3	1.3	3	3	12	13	14	1.3
Atos Origin	105.83	4	99	10,987	11,021	14.3	12.9	7.2	6.7	0.9	0.9	7	4	14	12	13	1.0
Computer Sciences Corporation	59.42	0	85	8,487	11,020	22.9	18.8	9.0	7.8	1.5	1.4	(26)	4	8	16	18	2.9
Capita Group	8.17	(3)	44	5,430	8,966	8.3	8.4	8.2	8.1	1.2	1.2	(14)	1	8	15	15	1.0
Open Text	61.81	(1)	92	7,546	8,854	17.2	14.2	12.9	10.7	4.5	4.0	6	12	17	35	38	1.0
CACI International	124.30	(3)	93	3,030	4,396	20.3	18.1	12.3	11.5	1.2	1.0	12	12	10	10	9	2.0
Syntel	19.79	1	39	1,664	2,055	7.8	8.4	7.5	7.1	2.1	2.1	(0)	1	11	28	29	0.7
Virtusa	25.12	11	54	761	816	16.9	15.4	13.2	13.7	1.4	0.9	8	43	16	10	7	1.1
Unisys	14.95	3	90	749	745	7.4	6.8	2.0	2.0	0.3	0.3	(6)	(0)	12	13	14	0.6
Microgen	2.84	2	92	184	182	19.4	18.1	12.1	11.5	3.0	2.9	3	2	na	25	26	na
CIBER	0.63	(21)	18	52	85	nm	nm	nm	nm	0.1	0.2	(21)	(11)	na	nm	nm	na
Median		1 %	89 %			16.6 x	14.8 x	10.2 x	9.5 x	1.4 x	1.3 x	3 %	4 %	12 %	16 %	16 %	1.0 x
Mean		0	75			15.1	14.2	9.8	9.2	1.7	1.6	(2)	7	12	18	18	1.3

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	12/30/16	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 62.14	5 %	97 %	\$ 483,160	\$ 422,303	21.8 x	20.4 x	12.0 x	11.3 x	4.6 x	4.4 x	1 %	4 %	9 %	38 %	39 %	2.3 x
IBM	165.99	4	98	157,867	190,531	12.3	11.9	10.0	9.4	2.4	2.4	(2)	(0)	3	24	25	4.3
Oracle	38.45	(1)	92	161,032	157,536	na	14.5	9.5	9.3	4.2	4.1	(0)	3	10	44	44	na
Siemens	130.23	9	99	105,265	127,356	18.5	15.4	10.9	9.8	1.4	1.4	3	0	8	13	14	2.3
SAP	92.47	6	100	113,478	116,644	21.8	19.4	14.0	13.0	4.7	4.4	3	7	9	34	34	2.3
Hewlett-Packard	14.84	(1)	91	25,389	25,937	9.2	9.3	6.3	6.3	0.5	0.6	(46)	(3)	3	9	9	2.7
BlackLine	27.63	3	96	1,523	1,569	nm	nm	nm	nm	12.9	9.8	na	32	30	nm	nm	na
Hitachi	0.05	0	91	1,122	1,144	18.3	11.9	7.2	7.5	0.8	0.8	(4)	(1)	9	11	11	2.0
Median		3 %	96 %			18.4 x	14.5 x	10.0 x	9.4 x	3.3 x	3.3 x	(0)%	2 %	9 %	24 %	25 %	2.3 x
Mean		3	95			17.0	14.7	10.0	9.5	3.9	3.5	(7)	5	10	25	25	2.7
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
ACI Worldwide	\$ 18.15	1 %	78 %	\$ 2,146	\$ 2,847	39.8 x	35.6 x	12.1 x	11.3 x	2.9 x	2.8 x	(6)%	5 %	13 %	24 %	25 %	3.2 x
Bottomline Technologies	25.02	3	79	951	997	24.2	26.5	13.0	13.0	2.9	2.8	2	5	17	22	21	1.4
Oracle Financial Services Software	0.67	4	78	58	51	20.6	17.9	13.6	11.9	5.4	4.9	10	10	7	40	41	2.8
Median		3 %	78 %			24.2 x	26.5 x	13.0 x	11.9 x	2.9 x	2.8 x	2 %	5 %	13 %	24 %	25 %	2.8 x
Mean		2	79			28.2	26.6	12.9	12.1	3.7	3.5	2	7	12	29	29	2.5



# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	12/30/16	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
CORE BANK PROCESSING SOLUTIONS																	
Fidelity National Information Services	\$ 75.64	(0)%	93 %	\$ 25,274	\$ 35,457	19.7 x	17.5 x	12.0 x	11.2 x	3.8 x	3.6 x	42 %	3 %	12 %	31 %	32 %	1.6 x
Fiserv	106.28	3	95	23,638	27,965	23.9	21.4	14.5	13.6	5.1	4.8	5	5	12	35	35	2.0
Jack Henry & Associates	88.78	5	97	6,937	6,853	29.1	27.3	13.4	13.2	4.9	4.7	7	5	11	37	35	2.6
Temenos Group	70.90	3	98	5,455	5,740	34.3	29.9	24.4	21.8	9.1	8.3	16	9	18	37	38	1.9
Computer Services	39.70	1	99	561	551	na	na	na	na	na	na	na	na	na	na	na	na
Polaris Consulting & Services	2.21	(5)	69	226	171	12.1	9.5	4.7	4.7	0.6	0.6	8	0	na	12	12	na
Median		2 %	96 %			23.9 x	21.4 x	13.4 x	13.2 x	4.9 x	4.7 x	8 %	5 %	12 %	35 %	35 %	2.0 x
Mean		1	92			23.8	21.1	13.8	12.9	4.7	4.4	16	5	13	31	31	2.1
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 78.02	3 %	93 %	\$ 183,222	\$ 195,883	26.7 x	22.8 x	17.9 x	15.5 x	12.4 x	10.8 x	12 %	15 %	17 %	70 %	70 %	1.6 x
MasterCard	103.25	3	95	113,339	109,716	27.5	24.1	17.3	15.9	10.2	9.2	12	11	16	59	58	1.7
Automatic Data Processing	102.78	7	99	46,550	45,740	29.1	27.1	17.4	16.4	3.8	3.5	7	7	11	22	22	2.6
Discover Financial Services	72.09	6	98	28,436	38,290	12.6	11.8	na	na	4.2	4.1	4	4	7	na	na	1.7
Alliance Data Systems	228.50	0	83	13,211	23,010	13.5	12.2	11.3	10.5	3.2	2.9	13	10	16	28	28	0.8
FleetCor Technologies	141.52	(3)	80	13,460	16,991	20.6	17.4	17.8	14.6	9.3	7.9	7	18	16	52	54	1.3
Global Payments	69.41	5	87	10,693	14,689	22.2	17.9	16.9	13.1	5.4	4.3	13	24	12	32	33	1.8
Total System Services	49.03	3	87	9,073	12,120	17.4	15.6	11.7	10.7	2.9	2.6	nm	13	11	25	24	1.5
WEX	111.60	1	95	4,772	6,537	24.5	20.8	17.7	13.3	6.5	5.4	18	19	15	37	41	1.6
Square	13.63	7	86	6,111	5,597	nm	nm	nm	nm	8.2	6.3	(46)	31	20	5	11	na
Euronet Worldwide	72.43	1	85	3,914	3,792	18.1	15.9	10.9	9.4	2.0	1.8	10	9	15	18	19	1.2
Green Dot	23.55	(1)	93	1,261	1,173	16.5	13.6	7.5	6.6	1.6	1.6	3	5	15	22	24	1.1
Net 1 Ueps Technologies	11.48	1	86	593	417	6.3	6.8	2.7	2.6	0.7	0.6	na	13	15	26	24	0.4
Median		3 %	87 %			19.3 x	16.6 x	16.9 x	13.1 x	4.2 x	4.1 x	10 %	13 %	15 %	27 %	26 %	1.6 x
Mean		3	90			19.6	17.2	13.6	11.7	5.4	4.7	5	14	14	33	34	1.5

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

				Market Value	Enterprise Value	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	12/30/16	Change	High	(\$ mm)	(\$ mm)	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 102.78	7 %	99 %	\$ 46,550	\$ 45,740	29.1 x	27.1 x	17.4 x	16.4 x	3.8 x	3.5 x	7 %	7 %	11 %	22 %	22 %	2.6 x
Paychex	60.88	4	98	21,952	21,762	28.7	26.4	na	15.4	na	6.6	na	na	9	na	43	3.2
Western Union	21.72	5	98	10,566	12,492	13.1	12.6	9.3	9.1	2.3	2.3	(1)	2	7	25	25	1.8
Paysafe	4.58	(3)	78	2,266	2,630	11.5	10.0	9.3	8.2	2.7	2.4	nm	11	20	29	30	0.6
Moneygram International	11.81	12	93	628	1,392	14.5	11.1	5.2	4.9	0.9	0.9	6	6	14	18	17	1.0
Everi Holdings	2.17	3	48	143	1,167	3.1	2.7	6.0	5.7	1.4	1.3	3	3	20	23	23	0.2
PayPoint	15.47	(0)	86	1,054	973	16.6	15.4	10.9	10.3	3.0	3.1	(18)	(4)	6	28	30	2.8
Median		4 %	93 %			14.5 x	12.6 x	9.3 x	9.1 x	2.5 x	2.4 x	3 %	5 %	11 %	24 %	25 %	1.8 x
Mean		4	86			16.7	15.1	9.7	10.0	2.3	2.9	(0)	4	13	24	27	1.7
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 68.79	(9)%	78 %	\$ 42,629	\$ 40,333	10.8 x	9.9 x	5.6 x	5.4 x	0.4 x	0.4 x	(0)%	2 %	12 %	7 %	7 %	0.9 x
Cerner	47.37	(1)	70	16,249	16,129	20.6	18.4	10.3	9.2	3.4	3.1	8	9	14	33	33	1.4
Athenahealth	105.17	14	63	4,191	4,352	nm	43.2	17.9	14.0	4.0	3.3	19	19	27	22	24	na
Allscripts Healthcare Solutions	10.21	(5)	67	1,890	3,464	18.1	15.4	12.3	10.5	2.2	2.0	12	9	14	18	20	1.3
Quality Systems	13.15	1	75	817	838	17.2	16.2	10.5	9.8	1.7	1.6	2	3	10	16	16	1.7
Accretive Health	2.25	(3)	70	227	511	nm	nm	nm	nm	2.4	1.5	(9)	67	na	nm	1	na
Computer Programs & Systems	23.60	(2)	40	315	467	13.7	12.9	9.2	8.9	1.7	1.7	47	1	10	19	19	1.3
Median		(2)%	70 %			17.2 x	15.8 x	10.4 x	9.5 x	2.2 x	1.7 x	8 %	9 %	13 %	19 %	19 %	1.3 x
Mean		(1)	66			16.1	19.3	11.0	9.7	2.3	1.9	11	16	15	19	17	1.3

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

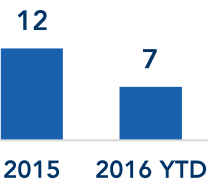
Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G
	12/30/16	Change	High	Value (\$ mm)	Value (\$ mm)	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 81.17	(1)%	94 %	\$ 14,328	\$ 16,446	26.3 x	24.2 x	16.5 x	15.4 x	8.2 x	7.8 x	(3)%	6 %	12 %	50 %	51 %	2.2 x
Ebix	57.05	(1)	91	1,855	2,019	20.7	20.2	18.1	16.5	6.9	6.3	11	9	10	38	38	2.1
Crawford & Company	12.56	(5)	87	706	854	17.8	14.8	6.8	6.1	0.8	0.7	(4)	2	10	11	12	1.8
Median		(1)%	91 %			20.7 x	20.2 x	16.5 x	15.4 x	6.9 x	6.3 x	(3)%	6 %	10 %	38 %	38 %	2.1 x
Mean		(3)	91			21.6	19.7	13.8	12.7	5.3	5.0	1	5	11	33	34	2.0
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
Fidelity National Financial	\$ 33.96	6 %	88 %	\$ 9,551	\$ 12,559	14.3 x	13.7 x	8.9 x	8.6 x	1.5 x	1.6 x	8 %	(2)%	na	17 %	18 %	na
Ocwen Financial	5.39	7	72	668	6,599	nm	nm	na	na	4.7	5.4	(20)	(12)	na	na	na	na
Black Knight Financial Services	37.80	6	90	3,553	6,127	33.0	28.6	13.2	11.9	5.9	5.4	10	9	14	45	46	2.4
CoStar Group	188.49	5	84	6,170	5,984	44.6	38.7	23.4	20.5	7.2	6.3	18	13	19	31	31	2.3
First American Corporation	36.63	2	84	4,024	3,325	12.1	12.2	5.0	5.2	0.6	0.6	6	(1)	na	12	12	na
Ellie Mae	83.68	4	76	2,925	2,538	38.2	35.2	22.8	17.7	7.2	5.8	39	23	25	31	33	1.5
LendingTree	101.35	(0)	90	1,355	1,178	32.0	23.4	17.4	12.5	3.1	2.3	50	34	4	18	18	nm
Stewart Information Services	46.08	3	95	1,077	1,054	20.4	16.2	8.2	6.5	0.5	0.6	(5)	(2)	na	7	9	na
Altisource Portfolio Solutions	26.59	2	72	504	803	9.5	11.8	5.5	4.9	0.8	1.0	(7)	(15)	na	15	20	na
Median		4 %	84 %			26.2 x	19.8 x	11.0 x	10.2 x	3.1 x	2.3 x	8 %	(1)%	17 %	18 %	19 %	2.3 x
Mean		4	84			25.5	22.5	13.0	11.0	3.5	3.2	11	5	15	22	23	2.1
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
Broadridge Financial Solutions	\$ 66.30	3 %	92 %	\$ 8,072	\$ 8,971	23.9 x	20.0 x	13.2 x	11.3 x	2.6 x	2.1 x	25 %	22 %	na	20 %	19 %	na
MSCI	78.78	2	87	7,442	8,542	26.5	22.7	15.0	13.7	7.4	6.9	7	7	14	49	51	1.9
DST Systems	107.15	4	83	3,446	3,715	18.9	17.2	9.8	9.8	2.3	2.5	(20)	(7)	9	23	25	2.1
Median		3 %	87 %			23.9 x	20.0 x	13.2 x	11.3 x	2.6 x	2.5 x	7 %	7 %	12 %	23 %	25 %	2.0 x
Mean		3	87			23.1	20.0	12.7	11.6	4.1	3.8	4	7	12	31	32	2.0

# Financial BPO / IT Services Market Analysis

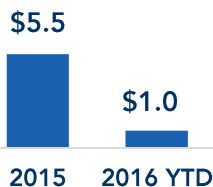
FINANCIAL  
TECHNOLOGY  
PARTNERS

## 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
09/30/16	10/28/16	<b>BLACKLINE</b>	\$146 mm	\$17.00	\$27.63	\$1,417	63%	FMS	<a href="#">VIEW</a>
09/08/16	10/06/16	<b>coupa</b>	133	18.00	25.01	1,250	39%	FMS	<a href="#">VIEW</a>
01/04/16	09/29/16	<b>TABULARASA</b> HEALTHCARE	52	12.00	14.98	241	25%	HCIT	<a href="#">VIEW</a>
05/09/16	06/02/16	<b>NantHealth</b>	91	14.00	9.94	1,205	-29%	HCIT	<a href="#">VIEW</a>
04/06/16	05/25/16	<b>Cotiviti</b>	238	19.00	34.40	3,102	81%	HCIT	<a href="#">VIEW</a>
04/04/16	04/27/16	<b>Yintech</b>	101	13.50	16.40	1,120	21%	CapMkts	<a href="#">VIEW</a>
12/16/15	04/15/16	<b>Bats</b>	253	19.00	33.45	3,224	76%	CapMkts	<a href="#">VIEW</a>
11/16/15	12/18/15	<b>宜人贷</b> www.yirendai.com	75	10.00	20.72	1,238	107%	Banking	<a href="#">VIEW</a>
07/24/15	11/19/15	<b>Square</b>	243	9.00	13.63	4,800	51%	Payments	<a href="#">VIEW</a>
07/20/15	10/14/15	<b>First Data</b>	2,560	16.00	14.19	12,927	-11%	Payments	<a href="#">VIEW</a>
08/10/15	10/09/15	<b>cpi card group</b>	138	10.00	4.15	229	-59%	Payments	<a href="#">VIEW</a>
04/17/15	06/26/15	<b>oppfolio</b>	74	12.00	23.85	804	99%	FMS	<a href="#">VIEW</a>
06/15/15	06/24/15	<b>TransUnion</b>	627	22.50	30.93	5,659	37%	Banking	<a href="#">VIEW</a>
05/11/15	06/19/15	<b>MINDBODY</b>	100	14.00	21.30	863	52%	Payments	<a href="#">VIEW</a>
05/05/15	06/10/15	<b>evolent</b> HEALTH	196	17.00	14.80	1,005	-13%	HCIT	<a href="#">VIEW</a>

### PENDING IPO'S

Filing Date	IPO Date	Company	Notes	Sector	Research Profile
09/24/15	TBD	<b>bfs capital</b>	Filed confidentially according to the Company	Bnkg	

## Selected Large / Significant M&A Transactions

### MERGERS & ACQUISITIONS








Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
04/27/15	Capgemini Acquires iGATE for \$4 bn	iGATE	Capgemini	\$4,000	<a href="#">Details</a>	
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	1,400	<a href="#">Details</a>	
05/26/15	EMC Corporation Acquires Virtustream for \$1.2 bn in Cash	Virtustream	EMC Corporation	1,200	<a href="#">Details</a>	
07/27/16	OMERS and Harvest Partners have Agreed to Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	<a href="#">Details</a>	
10/05/16	Permira has Agreed to Acquire Tricor for \$835 mm	Tricor Group	Permira	835	<a href="#">Details</a>	
04/03/16	The Blackstone Group has Agreed to Acquire 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825	<a href="#">Details</a>	
12/06/16	Synchronoss Technologies has Agreed to Acquire Intralinks for \$821 mm	IntraLinks	Synchronoss	821	<a href="#">Details</a>	
12/09/15	Computer Sciences Acquires Xchanging for Approximately \$721 mm	Xchanging PLC	Computer Sciences Corp. (CSC)	721	<a href="#">Details</a>	
08/11/15	Infor Acquires GT Nexus for \$675 mm	GT Nexus	Infor Global Solutions, Inc.	675	<a href="#">Details</a>	
04/28/16	Oracle has Agreed to Acquire Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	<a href="#">Details</a>	<a href="#">VIEW</a>
04/27/15	MasterCard has Agreed to Acquire Applied Predictive Technologies for \$600 mm	Applied Predictive Technologies	MasterCard	600	<a href="#">Details</a>	<a href="#">VIEW</a>
03/09/15	MAXIMUS Acquires Acentia for \$300 mm in Cash	Acentia	MAXIMUS, Inc	300	<a href="#">Details</a>	
01/07/15	Alorica Acquires West Corporation's Agent Services Businesses for \$275 mm	West Corporation's Agent Services Businesses	Alorica, Inc.	275	<a href="#">Details</a>	
03/12/15	Silver Point Capital has Agreed to Acquire Standard Register's Assets for \$275 mm	Standard Register's Assets	Silver Point Capital	275	<a href="#">Details</a>	
03/09/15	Baring Private Equity Acquires 57% Stake in CMS Infosystems for \$250 mm	CMS Infosystems	Baring Private Equity Asia	250	<a href="#">Details</a>	
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245	<a href="#">Details</a>	
02/16/15	Infosys Technologies Acquires Panaya for \$200 mm in Cash	Panaya	Infosys Technologies	200	<a href="#">Details</a>	
10/03/16	Cognizant Technology Solutions has Agreed to Acquire Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128	<a href="#">Details</a>	
10/06/15	VASCO Acquires Silanis for \$85 mm in Cash	Silanis	VASCO Data Security	85	<a href="#">Details</a>	
06/30/15	Capita has Agreed to Acquire Vertex Financial Services	Vertex Financial Services	Capita Plc	55	<a href="#">Details</a>	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	<a href="#">Details</a>	
06/24/16	Vistra Group Acquires Ujwal Management Services	Ujwal Management Services	Vistra	na	<a href="#">Details</a>	

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









## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
10/05/16	 	\$835	<ul style="list-style-type: none"> <li>Tricor Holdings Limited provides integrated business, corporate and investor services in Asia Pacific</li> <li>Founded in 1985, Permira is a global investment firm that has over 200 private equity investments across 5 key sectors including Consumer, Financial Services, Healthcare Industrials and Technology</li> <li>On October 5, 2016, Permira announced that a company backed by Permira funds, has agreed to acquire Tricor Holdings</li> <li>Tricor's management will become investors in Tricor alongside the Permira funds</li> </ul>
10/03/16	 Cognizant  Frontica™	128	<ul style="list-style-type: none"> <li>Frontica Business Solutions is comprised of the IT and BPO business segments of Frontica Business Group</li> <li>Cognizant is a leading provider of information technology, consulting and business process services</li> <li>On October 3, 2016, Cognizant entered into a definitive agreement to acquire Frontica Business Solutions</li> </ul>
09/06/16	 Vista Equity Partners  BainCapital 	na	<ul style="list-style-type: none"> <li>RDC operates in the Government, Risk and Compliance industry providing counterparty risk and financial regulatory compliance data and software to financial institutions and technology companies</li> <li>On September 6, 2016, RDC announced that it has been acquired by Bain Capital Partners and Vista Equity Partners</li> <li>RDC plans to use the capital to increase its investment in risk and compliance software and data solutions</li> </ul>

## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
06/24/16	 	na	<ul style="list-style-type: none"> <li>Ujwal Management Services is a focused, full-function outsourced services provider in the areas of accounting, finance and statutory compliance</li> <li>Vistra Group provides a broad range of services and solutions across company formations to trust, fiduciary and fund administration services</li> <li>On June 24, 2016, Vistra announced that it had acquired Ujwal Management Services</li> <li>Ujwal's staff and well-established network will help expand Vistra's presence in India and especially Southern India</li> </ul>
06/01/16	 Vista Equity Partners 	na	<ul style="list-style-type: none"> <li>Ping Identity provides identity security solutions for the borderless enterprise, allowing employees, customers and partners access to business applications securely</li> <li>Vista Equity Partners, is a U.S.-based private equity firm with more than \$24 bn in cumulative capital commitments, that invests in software, data and technology-based companies</li> <li>On June 1, 2015, Ping Identity announced that it has been acquired by Vista Equity Partners</li> <li>The company's annual recurring revenue (ARR) grew by more than 40% in 2015 and ARR is expected to reach more than \$100 mm in 2016</li> </ul>
04/03/16	 	\$825	<ul style="list-style-type: none"> <li>Mphasis, together with its subsidiaries, provides application development and maintenance services, infrastructure technology outsourcing (ITO) services and business process outsourcing (BPO) solutions</li> <li>The Blackstone Group is an international private equity firm with \$344 bn AUM</li> <li>On April 3, 2016, Hewlett Packard signed a definitive agreement to sell its equity stake in Mphasis to The Blackstone Group</li> <li>Blackstone has agreed to purchase at least 84% of HPE's stake in Mphasis for INR 430 (\$6.47) per share and will purchase the maximum amount of the remaining 16% stake that is permitted by Indian securities laws; at the proposed price, transaction is valued at approximately \$825 mm</li> </ul>

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/06/16	Synchronoss Technologies has Agreed to Acquire Intralinks for \$821 mm	IntraLinks	Synchronoss	\$821	<a href="#">Details</a>
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245	<a href="#">Details</a>
11/04/16	BC Partners and Medina Capital have Agreed to Acquire Easy Solutions	Easy Solutions	BC Partners; Medina Capital	na	<a href="#">Details</a>
<b>10/05/16</b>	<b>Permira has Agreed to Acquire Tricor for \$835 mm</b>	<b>Tricor Group</b>	<b>Permira</b>	<b>835</b>	<a href="#">Details</a>
<b>10/03/16</b>	<b>Cognizant Technology Solutions has Agreed to Acquire Frontica Business Solutions for Approximately \$128.2 mm</b>	<b>Frontica Business Solutions</b>	<b>Cognizant Technology Solutions</b>	<b>128</b>	<a href="#">Details</a>
09/29/16	IBM has Agreed to Acquire Promontory Financial Group	Promontory Financial Group	IBM	na	<a href="#">Details</a>
09/28/16	SourceHOV Acquires TransCentra	TransCentra	SourceHOV	na	<a href="#">Details</a>
09/19/16	HgCapital Acquires Visma BPO	Visma BPO	HgCapital	na	<a href="#">Details</a>
09/13/16	Ant Financial Acquires EyeVerify	EyeVerify	Ant Financial	na	<a href="#">Details</a>
<b>09/06/16</b>	<b>Vista Equity Partners Acquires RDC</b>	<b>RDC</b>	<b>Vista Equity Partners</b>	<b>na</b>	<a href="#">Details</a>
09/06/16	EXL Acquires IQR Consulting	IQR Consulting	EXL Service	na	<a href="#">Details</a>
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	1,400	<a href="#">Details</a>
07/27/16	OMERS and Harvest Partners have Agreed to Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	<a href="#">Details</a>
<b>06/24/16</b>	<b>Vistra Group Acquires Ujwal Management Services</b>	<b>Ujwal Management Services</b>	<b>Vistra</b>	<b>na</b>	<a href="#">Details</a>
06/13/16	Total System Services Acquires TSYS Managed Services EMEA	TSYS Managed Services EMEA	TSYS	na	<a href="#">Details</a>
06/06/16	Midigator Acquires B4 Enterprises	B4 Enterprises	Midigator	na	<a href="#">Details</a>
06/02/16	Alorica has Agreed to Acquire Expert Global Solutions	Expert Global Solutions	Alorica, Inc.	na	<a href="#">Details</a>
<b>06/01/16</b>	<b>Vista has Agreed to Acquire Ping Identity</b>	<b>Ping Identity</b>	<b>Vista Equity Partners</b>	<b>na</b>	<a href="#">Details</a>
05/27/16	Profidata Acquires Abraxas	Abraxas	Profidata	na	<a href="#">Details</a>
05/25/16	Sedgwick has Agreed to Acquire OSG Group	OSG Group	Sedgwick (fka: Claims Management Services)	na	<a href="#">Details</a>
04/28/16	Oracle has Agreed to Acquire Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	<a href="#">Details</a>
04/27/16	Upland Software Acquires Advanced Processing & Imaging	Advanced Processing & Imaging	Upland Software	na	<a href="#">Details</a>

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

## Selected Recent M&A Transactions (cont.)

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
04/03/16	<b>The Blackstone Group has Agreed to Acquire 84% Stake in Mphasis for Approximately \$825 mm</b>	Mphasis	The Blackstone Group	\$825	<a href="#">Details</a>
03/24/16	Raet Receives Majority Investment from HgCapital	Raet B.V.	HgCapital	na	<a href="#">Details</a>
03/10/16	Cornerstone Partners and Oaktree Capital Management have Agreed to Acquire ProService Agent Transferowy	ProService Agent Transferowy	Cornerstone Partners; Oaktree Capital Management	na	<a href="#">Details</a>
02/24/16	Carlyle has Agreed to Acquire Majority Stake in Digitex Informatica	Digitex Informatica	The Carlyle Group	na	<a href="#">Details</a>
02/10/16	Avaloq has Agreed to Acquire 49% Remaining Stake in B-Source	B-Source	Avaloq	na	<a href="#">Details</a>
01/28/16	Firstsource has Agreed to Acquire ISGN's Business Process Outsourcing Business	ISGN's Business Process Outsourcing Business	Firstsource Solutions	na	<a href="#">Details</a>
01/28/16	Tessi Acquires BPO Solutions	BPO Solutions	Tessi SA	na	<a href="#">Details</a>
01/12/16	Owner Resource Group Acquires GC Services	GC Services	Owner Resource Group, LLC; NB Alternatives Advisors	na	<a href="#">Details</a>
01/11/16	Tessi SA Acquires RR Donnelley Document Solutions	Tessi Document Solutions Switzerland	Tessi SA	na	<a href="#">Details</a>
01/05/16	Mercer Acquires CPSG Partners	CPSG Partners	Mercer	na	<a href="#">Details</a>
01/04/16	KUBRA Acquires iFactor Consulting	iFactor Consulting	KUBRA	na	<a href="#">Details</a>
12/21/15	The Carlyle Group Acquires Majority Stake in Comdata	Comdata	The Carlyle Group	na	<a href="#">Details</a>
12/15/15	Accenture Acquires Beacon Consulting	Beacon Consulting Group	Accenture	na	<a href="#">Details</a>
12/10/15	ININ Group Acquires Anveshan Techsolutions for \$10 mm in Cash	Anveshan Techsolutions	ININ Group	10	<a href="#">Details</a>
12/09/15	Computer Sciences Acquires Xchanging for Approximately \$721 mm	Xchanging PLC	Computer Sciences Corp. (CSC)	721	<a href="#">Details</a>
12/07/15	CliftonLarsonAllen Acquires Accounting Management Solutions	Accounting Management Solutions	CliftonLarsonAllen	na	<a href="#">Details</a>
12/02/15	Marlin Equity Partners Acquires LiveOps Cloud Platform	LiveOps Cloud Platform	Marlin Equity Partners; Presidio Partners	na	<a href="#">Details</a>
11/05/15	Virtusa Acquires 77.7% Stake in Polaris Consulting & Services	Polaris Consulting & Services	Virtusa	na	<a href="#">Details</a>
10/20/15	Asentinel Acquires eMOBUS	eMOBUS	Asentinel	na	<a href="#">Details</a>
10/19/15	Model N has Agreed to Acquire Channelinsight (fka:InfoNow)	Channelinsight (fka: InfoNow)	Model N	na	<a href="#">Details</a>
10/08/15	Denovo Ventures Acquires Business Technology Services	Business Technology Services	Denovo Ventures	na	<a href="#">Details</a>
10/06/15	VASCO Acquires Silanis for \$85 mm in Cash	Silanis	VASCO Data Security	85	<a href="#">Details</a>

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

## Selected Large / Significant Financing Transactions




### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
06/18/15	OneSource Virtual Secures \$150 mm in Financing from Technology Crossover Ventures	OneSource Virtual	Technology Crossover Ventures	\$150	<a href="#">Details</a>	
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145	<a href="#">Details</a>	
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	<a href="#">Details</a>	<a href="#">VIEW</a>
04/14/15	PrimeRevenue Secures \$80 mm in Financing Led by BBH Capital Partners and Battery Ventures	PrimeRevenue	BBH Capital Partners; Battery Ventures	80	<a href="#">Details</a>	<a href="#">VIEW</a>
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplice	Bit9 + Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners	55	<a href="#">Details</a>	
06/04/15	ECI Secures \$40 mm in Financing from Frontier Capital	ECI	Frontier Capital	40	<a href="#">Details</a>	
03/03/15	Booker Secures \$35 mm in Series C Financing Led by Medina Capital	Booker Software	Medina Capital; First Data; Jump Capital; Signal Peak Ventures; Bain Capital Ventures; Revolution Ventures; Grotech Ventures; TDF Ventures	35	<a href="#">Details</a>	
06/02/15	Saama Secures \$35 mm in Series A Financing from Carrick Capital Partners	Saama Technologies	Carrick Capital Partners	35	<a href="#">Details</a>	
03/24/15	Rsam Secures \$32 mm in Financing from JMI Equity	Rsam	JMI Equity	32	<a href="#">Details</a>	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	<a href="#">Details</a>	
07/13/15	RedOwl Secures \$17 mm in Series B Financing Led by Allegis Capital	RedOwl Analytics	The Blackstone Group; Allegis Capital; Undisclosed Investors	17	<a href="#">Details</a>	
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	<a href="#">Details</a>	
02/24/15	Metamarkets Secures \$15 mm in Financing Led by Data Collective	Metamarkets	Data Collective; Khosla Ventures; IA Ventures; True Ventures; Village Ventures; City National Bank; Undisclosed Investors	15	<a href="#">Details</a>	
06/08/15	TaskUs Secures \$15 mm in Financing from Navegar	TaskUs	Navegar	15	<a href="#">Details</a>	
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	<a href="#">Details</a>	
06/04/15	eFileCabinet Secures \$14 mm in Series B Financing Led by Allegis Capital and Signal Peak Ventures	eFileCabinet	Allegis Capital; Signal Peak Ventures	14	<a href="#">Details</a>	
02/05/16	Bit9 + Carbon Black Secures \$13.7 mm in Financing	Bit9 + Carbon Black	Undisclosed Investors	14	<a href="#">Details</a>	
12/13/16	Socure Secures \$13 mm in Financing Round Led by Flint Capital	Socure	Flint Capital; ff Venture Capital; Santander Innoventures; Two Sigma Ventures	13	<a href="#">Details</a>	
01/29/15	MileIQ Secures \$11 mm in Series A Financing Led by Trinity Ventures	MileIQ	Trinity Ventures; Charles River Ventures; SV Angel; Undisclosed Investors	11	<a href="#">Details</a>	
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	<a href="#">Details</a>	






## Highlighted Recent Financing Transactions

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
12/13/16	 <p>Investor(s): Flint Capital, ff Venture Capital, Santander Innoventures, Two Sigma Ventures</p>	\$13	<ul style="list-style-type: none"> <li>Socure's technology applies machine-learning techniques with biometrics and trusted online/offline data intelligence from email, phone, IP, social media and the broader Internet to power next-generation multi-factor authentication in real-time</li> <li>On December 13, 2016, Socure announced that it has secured \$13 mm in financing round led by Flint Capital</li> <li>The funding will be used to scale operations and innovate its digital identity verification platform</li> </ul>
05/03/16	 <p>Investor(s): Bain Capital Ventures; Altos Ventures; Contour Venture Partners</p>	16	<ul style="list-style-type: none"> <li>Bench automates accounting tasks for small businesses and independent contractors for a monthly fee, pairing its intuitive software with a live bookkeeping team</li> <li>On May 3, 2016, Bench announced that it closed a \$16 mm Series B round led by Bain Capital Ventures, with participation by Altos Ventures and Contour Venture Partners</li> <li>The new round, which brings total capital raised to \$33 mm, will go toward significant product enhancements and the rollout of a new product</li> </ul>
06/18/15	 <p>Investor(s): Technology Crossover Ventures</p>	150	<ul style="list-style-type: none"> <li>OneSource Virtual provides business process as a service and supports the automated delivery of solutions exclusively for Workday</li> <li>On June 18, 2015, OneSource Virtual announced a \$150 mm equity investment from Technology Crossover Ventures</li> <li>The investment will be used to support global expansion, the development of its Finance &amp; Accounting Outsourcing (FAO) offerings and the expansion of other technology-enabled products and services for Workday customers</li> </ul>

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
06/04/15	 <b>Electronic Commerce, Inc.</b> <small>Solutions in Human Resource Information</small> Investor(s): Frontier Capital	\$40	<ul style="list-style-type: none"> <li>Specializing in human capital management solutions, ECI's Empower software provides mid-sized companies with a web-based, fully unified platform that covers the entire employee lifecycle and HR services</li> <li>On June 4, 2015, ECI announced it has secured a \$40 mm majority growth investment from Frontier Capital</li> <li>The investment will support ECI in enhancing its platform, providing resources to accelerate customer on-boarding and implementation, expanding sales and marketing efforts, and possible acquisitions to add new features to the platform</li> </ul>
04/15/15	 Investor(s): Bain Capital Ventures; Goldman Sachs Private Capital Investing	25	<ul style="list-style-type: none"> <li>Billtrust provides Payment Cycle Management solutions to help businesses accelerate the time it takes for their invoice-to-cash processing</li> <li>On April 15, 2015, Billtrust announced that it had raised \$25 mm in new funding, led by Goldman Sachs Private Capital Investing and existing investor Bain Capital Ventures</li> <li>The funding will enable Billtrust to continue its aggressive growth strategy, to pursue additional acquisitions, support further expansion into domestic and international markets and to increase marketing activity</li> </ul>
04/14/15	 Investor(s): BBH Capital Partners; Battery Ventures	80	<ul style="list-style-type: none"> <li>PrimeRevenue provides a web-based supply chain finance (SCF) platform and solutions to companies in the United States and internationally</li> <li>The Company's SCF SaaS-based platform, enables buyers to upload approved invoices for payment at a future date, suppliers to view their receivables and choose to trade receivables and financial institutions to fund the early payment requests</li> <li>On April 14, 2015, Atlanta-based PrimeRevenue announced that it had secured \$80 mm in financing co-led by BBH Capital Partners and Battery Ventures, with significant participation from the Company's management team</li> <li>The additional funding will be used to accelerate customer acquisition, invest in the development of several innovative funding solutions and to enhance customer service offerings</li> </ul>

# Financial BPO / IT Services Sectors Financings

## Selected Recent Financing Transactions

### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/13/16	<b>Socure Secures \$13 mm in Financing Round Led by Flint Capital</b>	<b>Socure</b>	<b>Flint Capital; ff Venture Capital; Santander Innoventures; Two Sigma Ventures</b>	<b>\$13</b>	<a href="#">Details</a>
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	<a href="#">Details</a>
11/14/16	Midaxo Secures \$4 mm in Series A Financing Led by EOC Capital and Finnish Industry Investments	Midaxo	EOC Capital; Finnish Industry Investment	4	<a href="#">Details</a>
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10	<a href="#">Details</a>
10/11/16	Brainspace Secures Financing from In-Q-Tel	Brainspace	In-Q-Tel	na	<a href="#">Details</a>
09/23/16	Captio Secures \$1.1 mm in Financing Led by Sabadell Venture Capital	Captio	Sabadell Venture Capital; Venturcap; Telegraph Hill Capital; Kibo Ventures	1	<a href="#">Details</a>
09/09/16	Hanse Orga Secures Financing from Waterland	Hanse Orga	Waterland Private Equity Investments; Undisclosed Investors	na	<a href="#">Details</a>
08/31/16	HighRoads Secures \$2 mm in Financing	HighRoads, Inc.	Undisclosed Investors	2	<a href="#">Details</a>
08/03/16	Privitar Secures Approximately \$4 mm in Financing from Illuminate Financial Management	Privitar	Illuminate Financial; 24Haymarket; IQ Capital Partners	4	<a href="#">Details</a>
08/03/16	Signix Secures \$6.45 mm in Financing	Signix	Undisclosed Investors	6	<a href="#">Details</a>
06/22/16	Santander Innoventures has Acquired an Undisclosed Stake in Socure	Socure	Santander Innoventures	na	<a href="#">Details</a>
06/08/16	Conservice Secures Financing from TA Associates	Conservice	TA Associates	na	<a href="#">Details</a>
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet Inc	Undisclosed Investors	5	<a href="#">Details</a>
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investors	2	<a href="#">Details</a>
05/10/16	Fractal Analytics Raises \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	<a href="#">Details</a>
<b>05/03/16</b>	<b>Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures</b>	<b>Bench</b>	<b>Bain Capital Ventures; Altos Ventures; Contour Venture Partners</b>	<b>16</b>	<a href="#">Details</a>
04/14/16	Energy Services Group Secures Financing from Accel-KKR	Energy Services	Accel-KKR	na	<a href="#">Details</a>
03/20/16	Qumram Secures Approximately \$2.4 mm in Financing	Qumram	Undisclosed Investors; Zirkonia	2	<a href="#">Details</a>
03/18/16	LogicSource Secures \$2 mm in Financing	LogicSource	Undisclosed Investors	2	<a href="#">Details</a>
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	<a href="#">Details</a>
03/04/16	3CLogic Secures \$1.2 mm in Financing	3CLogic	Undisclosed Investors	1	<a href="#">Details</a>
02/25/16	Peloton Document Solutions Secures Financing from RR Donnelley	Peloton Document Solutions	R.R. Donnelley & Sons Company	na	<a href="#">Details</a>

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

Note: Bolded transactions are profiled on the previous pages

# Financial BPO / IT Services Sectors Financings




## Selected Recent Financing Transactions (cont.)

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
02/05/16	Bit9 + Carbon Black Secures \$13.7 mm in Financing	Bit9 + Carbon Black	Undisclosed Investors	\$14	<a href="#">Details</a>
01/27/16	Signix Secures \$3.6 mm in Financing	Signix	Undisclosed Investors	4	<a href="#">Details</a>
01/20/16	Central Technology Services Secures Financing from Regimen Partners	Central Technology Services	Regimen Capital Partners	na	<a href="#">Details</a>
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	<a href="#">Details</a>
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145	<a href="#">Details</a>
12/14/15	Bench Secures \$6.09 mm in Financing	Bench	Undisclosed Investors	6	<a href="#">Details</a>
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	<a href="#">Details</a>
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplice	Bit9 + Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners	55	<a href="#">Details</a>
10/01/15	Cytora Secures Financing Led by Cambridge Enterprise	Cytora	Cambridge Enterprise; Undisclosed Investors; Parkwalk Advisors	na	<a href="#">Details</a>
09/21/15	Duco Secures Financing from ICAP	Duco	ICAP	na	<a href="#">Details</a>
09/10/15	XOR Data Exchange Secures \$4.2 mm in Series A Financing Led by Fenway Summer Ventures	XOR Data Exchange	Fenway Summer, Investment Arm; Chicago Venture Partners; KGC Capital	4	<a href="#">Details</a>
09/07/15	TALKINGtech Acquires 50% Stake in Webtools	Webtools	TALKINGtech	na	<a href="#">Details</a>
08/26/15	Socure Secures \$2.3 mm in Financing	Socure	Flint Capital	2	<a href="#">Details</a>
08/26/15	7Park Data Secures \$3 mm in Series A Financing Led by Muller Ventures	7Park Data	Mueller Ventures	3	<a href="#">Details</a>
07/27/15	LogicSource Secures \$1.3 mm in Financing	LogicSource	Undisclosed Investors	1	<a href="#">Details</a>
07/14/15	Privitar Secures \$1 mm in Seed Financing	Privitar	Undisclosed Investors	1	<a href="#">Details</a>
07/13/15	RedOwl Secures \$17 mm in Series B Financing Led by Allegis Capital	RedOwl Analytics	The Blackstone Group; Allegis Capital; Undisclosed Investors	17	<a href="#">Details</a>
07/10/15	Karvy Data Management Services Acquires Stake in Mphasis' India Domestic Business Assets	Mphasis' India Domestic Business Assets	Karvy Data Management Services	na	<a href="#">Details</a>
07/08/15	Salviol Secures \$7.2 mm in Series A Financing Led by Orange Growth Capital	Salviol Global Analytics	Orange Growth Capital	7	<a href="#">Details</a>
07/07/15	3CLogic Secures \$1.34 mm in Financing	3CLogic	Undisclosed Investors	1	<a href="#">Details</a>
06/19/15	Iconixx Secures \$10 mm in Financing	Iconixx Corporation	Ballast Point Ventures; S3 Ventures; Harbert Venture Partners	10	<a href="#">Details</a>
<b>06/18/15</b>	<b>OneSource Virtual Secures \$150 mm in Financing from Technology Crossover Ventures</b>	<b>OneSource Virtual</b>	<b>Technology Crossover Ventures</b>	<b>150</b>	<a href="#">Details</a>

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

Note: Bolded transactions are profiled on the previous pages

## Key Industry Conferences & Events

Date	Conference	Location	Website
 <b>FINTECH</b> <b>IDEAS FESTIVAL</b> <b>Jan. 9 - 10, 2017</b>	<b>FINTECH IDEAS FESTIVAL</b> The FinTech Ideas Festival will bring together the world's leaders of the financial services and technology communities to look at FUTURE big ideas and challenges as the planet grows more connected, more technologically advanced and financially empowered. Rather than being a trade show of new technology, the FinTech Ideas Festival will focus on the big, future ideas that futurists, technologists and companies can imagine, specifically at the intersection of finance and technology. No idea or challenge is too large. This event is for CEOs and other interested invitees selected by FSR member company CEOs.	San Francisco, CA, USA	<a href="#">Details</a>
<b>NEXT MONEY</b> <b>Jan. 18 - 19, 2017</b>	<b>NEXT MONEY FINTECH FINALS 2017</b> Next Money Fintech Finals 2017 will bring 1,000 people to gather at PMQ in Hong Kong, with the world's best speakers assembled to cover FinTech design, innovation & entrepreneurship, and see the top 24 startups globally pitch for prizes and cash.	Hong Kong, Hong Kong	<a href="#">Details</a>
 <b>SCM World</b> Shaping the Future of Supply Chain <b>Jan. 29 - Feb. 1, 2017</b>	<b>SCM WORLD LIVE AMERICAS 2017</b> SCM World Live Americas 2017 is an exclusive cross-industry forum for supply chain leaders to drive innovation in supply chain strategy.	Miami, FL, USA	<a href="#">Details</a>
 <b>IAOP</b> <b>Feb. 19 - 22, 2017</b>	<b>THE OUTSOURCING WORLD SUMMIT 2017</b> The Outsourcing World Summit 2017 features powerful keynotes, 50+ hand-picked sessions, conversation-packed receptions, lively meet and greets and networking.	San Antonio, TX, USA	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JANUARY	01/09 - 01/11/17	FinTech Ideas Festival	London, UK	<a href="#">Details</a>
	01/10 - 01/12/17	The Innovation Summit	Santa Barbara, CA, USA	<a href="#">Details</a>
	01/17 - 01/20/17	Call Center Week Winter 2017	New Orleans, LA, USA	<a href="#">Details</a>
	01/18 - 01/19/17	Next Money Fintech Finals 2017	Hong Kong, Hong Kong	<a href="#">Details</a>
	01/25 - 01/26/17	Global Corporate Venturing and Innovation Summit 2017	Sonoma, CA, USA	<a href="#">Details</a>
	01/25 - 01/26/17	Paris Fintech Forum 2017	Paris, France	<a href="#">Details</a>
	01/29 - 02/01/17	SCM World Live Americas 2017	Miami, FL, USA	<a href="#">Details</a>
FEBRUARY	02/07 - 02/08/17	Finovate Europe 2017	London, UK	<a href="#">Details</a>
	02/07 - 02/09/17	SaaStr Annual 2017	San Francisco, CA, USA	<a href="#">Details</a>
	02/08 - 02/09/17	Chief Strategy Officer Summit 2017 - Melbourne	Melbourne, Australia	<a href="#">Details</a>
	02/10 - 02/10/17	MoneyShow University Orlando 2017	Orlando, FL, USA	<a href="#">Details</a>
	02/13 - 02/15/17	Fintechstage Inclusion Forum 2017	Jakarta, Indonesia	<a href="#">Details</a>
	02/14 - 02/15/17	EmTech Asia 2017	Singapore, Singapore	<a href="#">Details</a>
	02/15 - 02/16/17	Predictive Analytics Innovation Summit, San Diego 2017	San Diego, CA, USA	<a href="#">Details</a>
	02/19 - 02/22/17	The Outsourcing World Summit 2017	San Antonio, TX, USA	<a href="#">Details</a>
	02/21 - 02/22/17	Customer Experience Exchange for Financial Services 2017	London, UK	<a href="#">Details</a>
	02/21 - 02/22/17	Cloud Financial Services Asia Conference 2017	Hong Kong, Hong Kong	<a href="#">Details</a>
	02/22 - 02/23/17	Predictive Analytics Innovation Summit, San Diego 2017	San Diego, CA, USA	<a href="#">Details</a>
	02/26 - 03/01/17	ABS Vegas 2017	Las Vegas, NV, USA	<a href="#">Details</a>
	02/27 - 03/02/17	GSMA Mobile World Congress 2017	Barcelona, Spain	<a href="#">Details</a>
MARCH	03/05 - 03/09/17	EuroCIS 2017	Dusseldorf, Germany	<a href="#">Details</a>



## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MARCH	03/08 - 03/09/17	Digital Strategy Innovation Summit 2017	New York, NY, USA	<a href="#">Details</a>
	03/10 - 03/19/17	SXSW 2017	Austin, TX, USA	<a href="#">Details</a>
	03/14 - 03/16/17	SIG Global Sourcing Summit 2017	Amelia Island, FL, USA	<a href="#">Details</a>
	03/21 - 03/22/17	FinDEVr New York 2017	New York, NY, USA	<a href="#">Details</a>
	03/22 - 03/23/17	Mobile Innovation Summit 2017	New York, NY, USA	<a href="#">Details</a>
	03/27 - 03/29/17	Operational Excellence in Financial Services 2017	New York, NY, USA	<a href="#">Details</a>
	03/29 - 03/30/17	Data Disrupt Financial Services 2017	New York, NY, USA	<a href="#">Details</a>
	03/30 - 03/31/17	Predictive Analytics Innovation Summit 2017, London	London, UK	<a href="#">Details</a>
APRIL	04/01 - 04/01/17	Empire Startups FinTech Conference, New York, 2017	New York, NY, USA	<a href="#">Details</a>
	04/11 - 04/11/17	Innovate Finance Global Summit 2017	London, UK	<a href="#">Details</a>
	04/19 - 04/20/17	Marketing to Millennials for Financial Services 2017	New York, NY, USA	<a href="#">Details</a>
	04/20 - 04/21/17	Accelerate@HHL 2017	Leipzig, Germany	<a href="#">Details</a>
	04/24 - 04/25/17	ACAMS 9th Annual AML & Financial Crime Conference Asia Pacific 2017	Singapore, Singapore	<a href="#">Details</a>
	04/25 - 04/26/17	Open Innovation Summit 2017	London, UK	<a href="#">Details</a>
	04/26 - 04/27/17	Finovate Spring 2017	San Jose, CA, USA	<a href="#">Details</a>
	04/26 - 04/27/17	Chief Innovation Officer Summit 2017, London	London, UK	<a href="#">Details</a>
MAY	04/26 - 04/27/17	Chief Strategy Officer Summit 2017, London	London, UK	<a href="#">Details</a>
	05/01 - 05/02/17	DerivOps North America 2017	Chicago, IL, USA	<a href="#">Details</a>
	05/01 - 05/01/17	Tech in Asia Singapore 2017	Singapore, Singapore	<a href="#">Details</a>
	05/01 - 05/03/17	Connect:ID 2017	Washington, DC, USA	<a href="#">Details</a>
	05/08 - 05/09/17	Total Supply Chain Summit 2017	Hertford, UK	<a href="#">Details</a>

# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

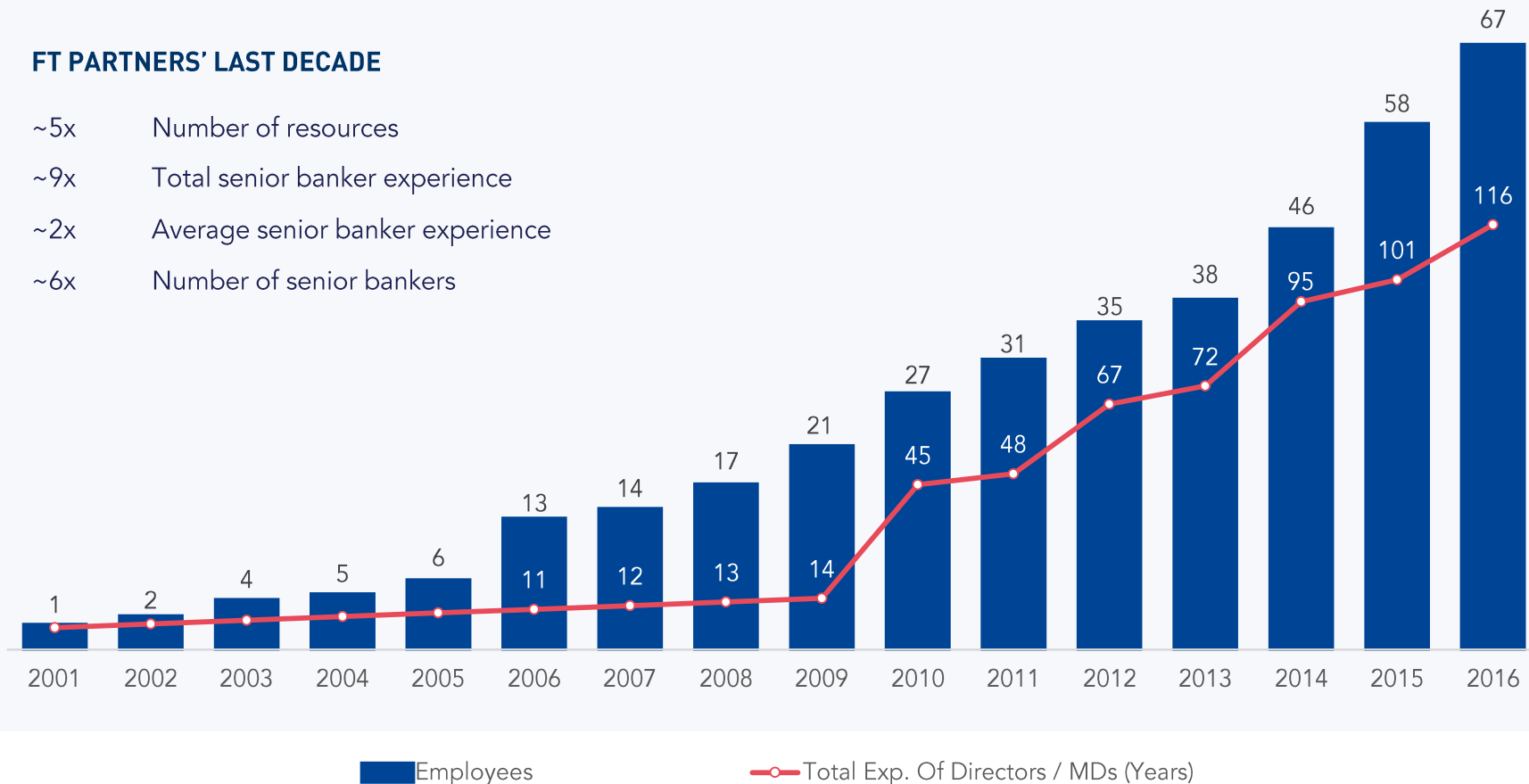
Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
<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>	21
<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 / Sterne Agee</li> <li>Recent coverage included WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN &amp; HPY among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<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>	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>	10

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

### FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x 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 19

# 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 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
- **\$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
- **\$253 million** AvidXchange's Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone's IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River