



FINANCIAL
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CEO MONTHLY FINTECH 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*



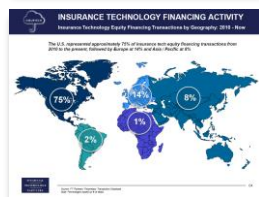
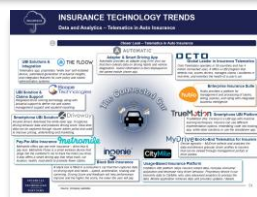
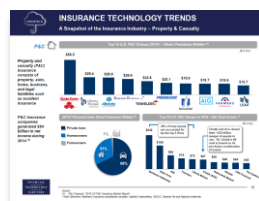
Ranked #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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



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



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

Additional highlights of the report include:

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

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

Comprehensive Multi-Sector Focused Market Analysis Reports

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

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Merchant Services • POS • Gateways •
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• Online / Mobile Banking • Real Estate /
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• Data / Analytics • Online Distribution /
Platforms

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Sales & Distribution • Revenue Cycle
Management & Billing • Payer Payment
Integrity • Financial Data & Analytics

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

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Management • Collections • Call Center
Management Software

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FT Partners' FinTech Market Expertise

Proven Track Record of Success Across FinTech

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland in its sale to globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY in its cash sale to vantiv</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY in its approximately 60% Growth SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AmWINS Group, Inc. in its growth recapitalization by NMC New Mountain Capital LLC</p> <p>valued at approximately</p> <p>\$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ACCRETIVE HEALTH results providers trust</p> <p>in its</p> <p>\$138,000,000 Initial Public Offering</p> <p>Valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to</p> <p>OFZOREX FOREIGN EXCHANGE SERVICES</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$ 480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky in its minority investment from FIFTH THIRD BANK</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS in its sale to sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>squaretrade protection plans in its recapitalization by BainCapital BainCapital Ventures</p> <p>of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET/ONE in its cash sale to wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nmi in its growth investment by BregalSagemount</p> <p>for total consideration of approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Davidexchange in its Series E minority financing from Bain Capital Ventures FOUNDRY nyca KeyBank TPG Pivot</p> <p>for total consideration of</p> <p>\$ 253,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST in its sale to Vista Equity Partners from WCAS</p> <p>for total consideration of approximately</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>enservio in its sale to Solera</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>VeriFone THE WAY TO PAY™ in its</p> <p>\$177,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as Strategic Advisor to</p> <p>TRANSFIRST in its debt financing co-led by Bank of America Merrill Lynch Deutsche Bank GE Capital</p> <p>for total consideration of approximately</p> <p>\$ 675,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Lynk in its sale to The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners' FinTech Market Expertise

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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
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



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

FT Partners' FinTech Market Expertise

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



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

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

Target	Buyer / Investor	International Aspect
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OZFOREX	SILVERLAKE Bain Capital Permira	
Outsource Partners International	EXL	
chi-x EUROPE	BATS Listing Markets Select	
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

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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

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in its sale to



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Riskalyze Raises \$20 mm in Growth Financing

FT Partners Advises Riskalyze on its Growth Equity Investment

Overview of Transaction

- On October 31, 2016, Riskalyze announced it closed a \$20 million minority growth equity investment led by FTV Capital
- Headquartered in Auburn, CA, Riskalyze invented the Risk Number®, which powers the world's first Risk Alignment Platform and empowers advisors to execute a digital advice business model with Autopilot; Riskalyze also enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud
- FTV Capital is a growth equity investment firm that has raised over \$2.7 billion to invest in high-growth companies within the enterprise technology & services, financial services and payments & transaction processing sectors

Significance of Transaction

- The transaction capitalizes on Riskalyze's strong growth and traction within the advisor market and demonstrates the need for quantified risk alignment
- With the investment, Riskalyze will look to bolster and expand its line of digital offerings

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskalyze and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for top-tier FinTech companies

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exclusive strategic and financial advisor to*



in its growth equity investment led by



for total consideration of

\$ 20,000,000



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GreenSky's \$50 Million Financing

FT Partners Advises GreenSky on its \$50,000,000 Minority Investment

Overview of Transaction

- On September 14, 2016, GreenSky announced a minority \$50 million financing round from Fifth Third Bancorp, bringing the total capital raised by FT Partners for GreenSky to \$350 million
- GreenSky provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- [Feature story in the Wall Street Journal](#) highlighting this strategic fundraising and the \$3.6 billion valuation ascribed to Greensky in this most recent round

Significance of Transaction

- In addition to the financing, GreenSky and Fifth Third announced a strategic agreement, which enables Fifth Third to originate loans and offer financing solutions to consumers through GreenSky's existing merchant network
- Fifth Third anticipates financing \$2 billion in loans originated through GreenSky's system over time
- This transaction positions GreenSky to remain a leader in the Alternative Lending space and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve another highly favorable outcome for the Company
- This transaction demonstrates FT Partners' continued success advising top-tier financial technology companies
- FT Partners also advised [GreenSky on its previous \\$300 million financing round](#) from TPG, DST, Iconiq and Wellington Management in October 2014

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in its minority investment from



for total consideration of

\$ 50,000,000



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Nav's \$25 million Financing

FT Partners Advises Nav on its \$25,000,000 Minority Financing

Overview of Transaction

- On September 21, 2016 Nav announced a minority \$25 mm Series B equity financing round
- The round was led by Experian with participation from existing investors including Kleiner Perkins Caufield & Byers and Crosslink Capital
- Nav and Experian also announced a strategic partnership to provide SMBs greater transparency into their business and personal credit data, along with instant access to their most-qualified financing options
- Nav enables SMBs to manage their entire credit and financial profile and provides access to financing and business services through its marketplace offerings
- Experian is a leading global information services company, providing data and analytical tools to help businesses manage credit risk, prevent fraud and automate decision making

Significance of Transaction

- The transaction capitalizes on Nav's strong growth and traction and firmly positions the Company to expand its marketplace offerings and continue to disrupt the credit and financing space
- The strategic partnership allows Nav to combine Experian's deep levels of data on consumers and businesses with its industry leading platform, empowering SMBs with technology to improve their credit and streamline access to funding

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for leading, world class Financial Technology companies

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in its minority investment from



KPCB

KLEINER
PERKINS
CAUFIELD
BYERS



CROSSLINK CAPITAL

for total consideration of

\$ 25,000,000

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Curriences Direct's Sale to Palamon and Corsair

FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd ("CDH" or the "Company") announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the international payments space

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in its sale to

Palamon
Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

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AvidXchange's \$253 million Financing

FT Partners Advises AvidXchange on its \$253,000,000 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

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in its Series E minority investment from

Bain Capital Ventures



for total consideration of

\$ 253,000,000



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Mercury Sale to Vantiv for \$1.65 billion

FT Partners Advises on Strategic Sale of Mercury for \$1,650,000,000

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing, the transaction is expected to close in the second quarter of 2014
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

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in its cash sale to

vantivTM

for total consideration of

\$ 1,650,000,000

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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

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*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

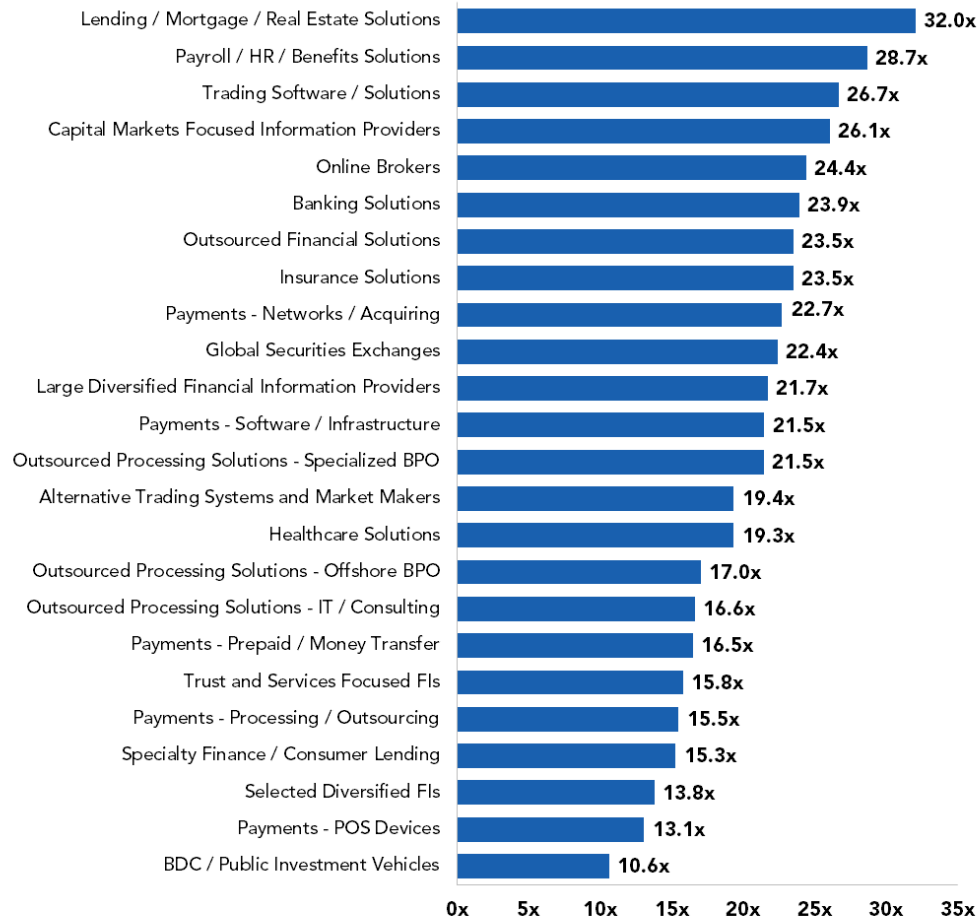


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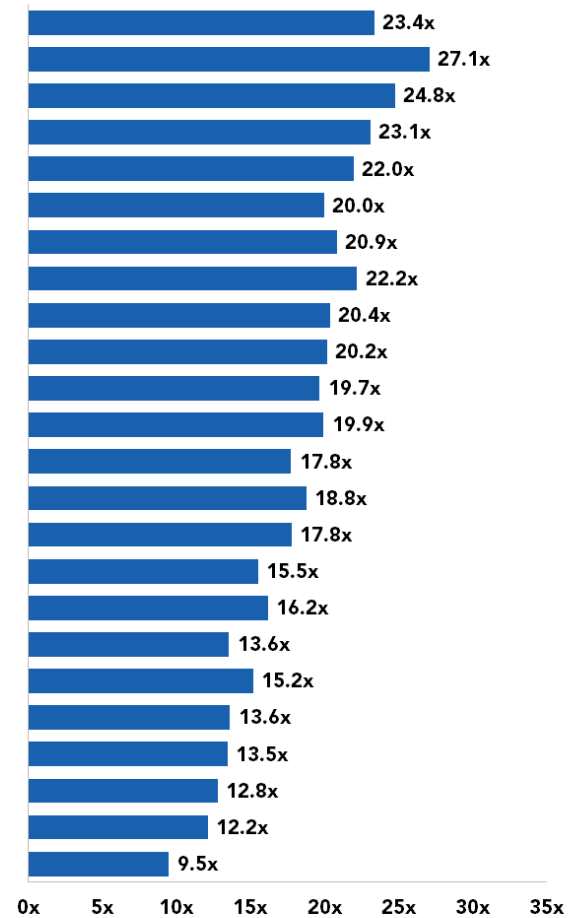
Public FinTech Sector Universe

Median Price / Earnings Multiples by FT Sector

2016E Price / Earnings Multiples



2017E Price / Earnings Multiples



Public FinTech Sector Universe

2016E and 2017E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
GLOBAL SECURITIES EXCHANGES			
Hong Kong Exchanges & Clearing	(8)%	37.1 x	31.7 x
CBOE	14	31.2	28.0
CME Group	27	26.1	24.0
London Stock Exchange	6	24.7	20.6
BATS Global Markets	na	23.5	20.7
Australian Stock Exchange	17	22.5	21.7
Singapore Exchange	(7)	22.4	20.2
Intercontinental Exchange	10	20.5	18.4
NASDAQ OMX	15	18.3	16.1
Deutsche Börse	(7)	18.2	16.2
BM&F Bovespa	52	16.7	15.1
Euronext	(17)	15.1	14.6
Bolsas y Mercados Espanoles	(10)	14.8	15.2

ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS			
Interactive Brokers Group	(16)%	23.7 x	23.1 x
ICAP	na	19.4	9.3
Virtu Financial	(30)	16.7	14.5
ITG	16	na	42.4
VIEL et Cie	25	na	na

BANKING SOLUTIONS			
Temenos Group	36 %	34.3 x	29.9 x
Intuit	19	29.2	25.4
Jack Henry & Associates	14	29.1	27.3
Sage Group	9	27.3	20.0
Fiserv	16	23.9	21.4
Fidelity National Information Services	25	19.7	17.5
H&R Block	(31)	15.4	14.6
De La Rue	39	14.4	13.7
Polaris Consulting & Services	(28)	12.1	9.5
HSBC	23	10.9	10.4
Q2 Holdings	9	nm	nm

LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS			
Axiom	28 %	40.8 x	37.6 x
Forrester	51	35.2	31.7
Gartner	11	34.2	30.4
Fair Isaac	27	24.6	23.3
TransUnion	12	21.7	19.6
Equifax	6	21.6	19.7
Reed Elsevier	21	20.6	18.5
Experian	31	17.4	16.2
Dun & Bradstreet	17	16.5	15.8

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
SELECTED DIVERSIFIED FIS			
Barclays	2 %	17.6 x	11.2 x
AIG	5	17.2	12.1
Raymond James Financial	19	16.7	15.4
U.S. Bancorp	20	15.9	14.9
Greenhill & Co.	(3)	15.7	18.2
Goldman Sachs	33	15.4	13.3
Morgan Stanley	33	15.3	13.1
Bank of America	31	15.2	13.5
J.P. Morgan Chase	31	14.6	13.4
UBS	(18)	14.4	12.9
Federated Investors	(1)	14.2	13.6
Wells Fargo	1	13.8	13.3
Lazard	(9)	13.7	12.8
JMP Group	12	13.6	11.8
Synchrony Financial	19	13.6	11.9
Toronto Dominion	22	13.4	12.6
Royal Bank of Canada	23	12.8	12.6
Bank of Montreal	24	12.6	12.4
Discover Financial Services	34	12.6	11.8
Citigroup	15	12.6	11.5
American Express	7	12.5	13.2
HSBC	23	10.9	10.4
CIBC	20	10.7	10.6
FBR & Co	(35)	nm	nm

ONLINE BROKERS			
MarketAxess	32 %	45.0 x	39.7 x
Charles Schwab	20	30.4	25.0
TD Ameritrade	26	28.8	25.5
Matsui Securities	(10)	20.1	19.0
E*TRADE Financial	17	18.9	18.8
Gain Capital	(19)	11.2	10.1
FXCM	(58)	na	na

CAPITAL MARKETS FOCUSED FINANCIAL INFORMATION PROVIDERS			
Fimalac	31 %	46.3 x	44.1 x
Thomson Reuters	12	28.6	25.1
MSCI	9	26.5	22.7
Morningstar	(9)	25.6	23.6
FactSet	1	25.5	21.9
Moody's	(6)	20.0	18.4
IHS Markit	na	na	na
Value Line	37	na	na

Company Name	YTD	PE Multiples	
	Change	CY 16E	CY 17E
HEALTHCARE SOLUTIONS			
Medidata	1 %	48.6 x	40.5 x
eHealth	7	31.3	nm
TriNet	32	21.5	18.3
Cerner	(21)	20.6	18.4
Allscripts-Misys Healthcare	(34)	18.1	15.4
Quality Systems	(18)	17.5	17.3
Computer P&S	(53)	13.7	12.9
Express Scripts	(21)	10.8	9.9
Accretive Health	(30)	nm	nm
athenahealth	(35)	nm	43.2
Castlight Health	16	nm	nm
CorVel	(17)	na	na
HealthEquity	55	nm	nm

INSURANCE SOLUTIONS			
Sapiens	41 %	29.6 x	26.3 x
Verisk Analytics	6	26.3	24.2
Ebix	74	20.7	20.2
Crawford & Company	137	17.8	14.8
Guidewire Software	(18)	nm	nm

OUTSOURCED FINANCIAL SOLUTIONS			
Envestnet	18 %	36.4 x	26.4 x
Financial Engines	9	32.3	28.1
SEI Investments	(6)	24.7	21.8
Broadridge Financial Solutions	23	23.9	20.0
Computershare	7	23.1	22.0
CETIP	19	18.9	16.6
DST Systems	(6)	18.9	17.2
LPL Financial	(17)	17.2	17.8

TRADING SOFTWARE / SOLUTIONS			
First Derivatives	41 %	40.8 x	35.0 x
SimCorp	(11)	36.6	33.8
StatPro Group	36	36.3	28.9
Fidessa	14	26.7	24.8
IRESS Market Technology	19	25.4	22.1
SS&C Technologies	(16)	17.7	15.0
Linedata Services	43	14.6	14.3

Public FinTech Sector Universe

2016E and 2017E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
PAYMENTS - SOFTWARE / INFRASTRUCTURE			
ACI Worldwide	(15)%	39.8 x	35.6 x
Pegasystems	31	38.2	32.4
NIC	21	30.6	31.1
Mitek	50	26.9	19.9
Diebold	(16)	23.5	15.1
Microgen	71	19.4	18.1
Cardtronics	62	16.8	17.4
Bottomline Technologies	(16)	16.5	29.4
Gemalto	(1)	15.1	13.2
Everi Holdings	(51)	3.1	2.7
Shopify	66	nm	nm
Tyler Technologies	(18)	nm	36.1

PAYMENTS - POS DEVICES			
Ingenico	(35)%	18.2 x	16.5 x
NCR	66	13.5	12.4
Verifone	(37)	12.6	11.9
PAX Global Technology	(36)	9.3	8.1
PAR Technology	(17)	na	na

OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING			
Computer Sciences Corporation	82 %	22.9 x	18.8 x
CGI Group	16	18.1	17.0
Tata Consultancy Services	(6)	18.0	17.2
Cognizant	(7)	16.6	15.3
Infosys Technologies	(11)	16.3	15.4
HCL Technologies	(6)	14.7	13.6
Wipro	(15)	13.7	12.8
Accenture	12	na	19.8

OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
WNS Holdings	(12)%	26.1 x	19.8 x
Exlservice Holdings	12	21.7	19.6
Genpact	(3)	17.0	15.5
Mphasis	11	14.7	14.0
Firstsource Solutions	(15)	9.1	7.6

OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
PRGX Global	59 %	45.4 x	25.1 x
Performant Financial Corporation	31	29.4	nm
Vasco Data Security	(18)	28.4	20.7
Teletex Holdings	9	22.3	17.8
Oracle Financial Services Software	(16)	20.6	17.9
CSG Systems International	35	16.9	17.7
Convergys	(1)	13.3	12.6
Portfolio Recovery Associates	13	12.7	11.7

Company Name	YTD Change	PE Multiples	
		CY 16E	CY 17E
PAYMENTS - NETWORKS / ACQUIRING			
Mastercard	6 %	27.5 x	24.1 x
Worldline	12	27.1	23.5
Visa	1	26.7	22.8
Planet Payment	34	25.2	20.4
Worldpay	(12)	22.7	20.6
Global Payments	8	22.2	17.9
Vantiv	26	22.1	19.4
Total System Services	(2)	17.4	15.6
First Data	(11)	10.9	9.5
CardConnect Corp	na	nm	nm
Square	4	nm	nm

PAYMENTS - PREPAID / MONEY TRANSFER			
Blackhawk Network	(15)%	24.2 x	19.8 x
Euronet Worldwide	0	18.1	15.9
Green Dot	43	16.5	13.6
Moneygram International	88	14.5	11.1
Western Union	21	13.1	12.6

PAYMENTS - PROCESSING / OUTSOURCING			
PayPal	9 %	26.4 x	22.9 x
WEX	26	24.5	20.8
FleetCor Technologies	(1)	20.6	17.4
OzForex	(49)	17.6	13.5
PayPoint	9	16.6	15.4
Deluxe	31	14.4	13.8
Alliance Data Systems	(17)	13.5	12.2
Paysafe	(16)	11.5	10.0
EVERTEC	6	10.7	10.6
Net 1 Ueps Technologies	(15)	6.3	6.8
Quotient Technology / Coupons.com	58	nm	nm

PAYROLL / HR / BENEFITS SOLUTIONS			
Automatic Data Processing	21 %	29.1 x	27.1 x
Paychex	15	28.7	26.4
Cornerstone OnDemand	23	nm	nm
Paycom	21	nm	nm
Paylocity	(26)	nm	nm
The Ultimate Software Group	(7)	nm	45.5
WageWorks	60	nm	42.4
Workday	(17)	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY 16E	CY 17E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS			
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	20.9	16.3
CoreLogic	9	15.6	14.6
Fidelity National Financial	(2)	14.3	13.8
NetSol Technologies	(33)	nm	10.4
Reis	(6)	nm	43.9
Ocwen Financial	(23)	nm	nm
Zillow	55	nm	nm

SPECIALTY FINANCE / CONSUMER LENDING			
EZCorp	113 %	43.0 x	18.8 x
First Cash Financial Services	26	19.4	16.5
America's Car-Mart	64	17.1	13.9
Provident Financial	(15)	16.4	15.3
Aaron's	43	14.1	13.0
Encore Capital Group	(1)	8.4	6.8
World Acceptance	73	7.5	7.3
One Main (fka Springleaf)	(47)	6.0	5.8
Atlanticus Holdings	(11)	na	na
LendingClub	(52)	nm	nm
OnDeck	(55)	nm	nm

BDC / PUBLIC INVESTMENT VEHICLES			
American Capital Strategies	30 %	22.4 x	nm
Gladstone Capital	28	11.1	11.0
Ares Capital	16	10.6	10.2
Apollo	12	8.3	8.8
Fortress Investment Group	(5)	6.7	5.9
Capital Southwest	16	na	na
Harris & Harris	(37)	na	na

TRUST AND SERVICES FOCUSED FIS			
UMB Financial	66 %	24.4 x	21.5 x
Northern Trust	24	20.8	18.8
PNC Financial	23	16.4	15.3
State Street	17	15.3	13.4
Bank of New York Mellon	15	15.0	13.4
Fifth Third Bancorp	34	14.8	15.1

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 16E
		Mkt Cap (\$ mm)	EV (\$ 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	
Selected Diversified FIs	97 %	\$ 1,993,187	\$ 4,480,409	13.8 x	12.8 x	na	na	na	na	2 %	4 %	7 %	na	na	1.7 x
Payments - Networks / Acquiring	88	351,997	393,819	22.7	20.4	14.6	12.7	5.4	4.7	7	13	15	32	33	1.6
Trust and Services Focused FIs	96	183,380	277,955	15.8	15.2	na	na	na	na	2	5	8	na	na	1.7
Global Securities Exchanges	93	176,663	170,114	22.4	20.2	14.2	12.8	8.4	8.0	3	7	10	61	63	1.9
Outsourced Processing Solutions - IT / Consulting	87	149,718	143,026	16.6	16.2	10.9	10.1	2.2	2.0	9	8	12	21	21	1.3
Banking Solutions	94	106,349	123,316	23.9	20.0	13.4	13.2	4.8	4.4	10	5	13	31	30	1.9
Capital Markets Focused Information Providers	88	95,334	110,026	26.1	23.1	15.0	13.7	5.8	5.4	1	6	11	34	34	2.1
Large Diversified Financial Information Providers	96	79,470	96,218	21.7	19.7	13.7	12.0	3.5	3.3	5	6	12	29	29	2.2
Payroll / HR / Benefits Solutions	86	98,745	95,426	28.7	27.1	20.3	20.6	6.0	5.0	24	24	20	22	19	2.6
Online Brokers	91	93,809	94,888	24.4	22.0	13.8	12.5	6.8	6.2	19	9	20	47	48	1.8
Healthcare Solutions	70	74,935	90,349	19.3	17.8	12.0	10.6	2.0	1.9	8	9	14	18	19	1.4
Payments - Processing / Outsourcing	86	87,880	75,961	15.5	13.6	11.4	10.4	3.1	3.0	9	13	15	28	29	1.5
Lending / Mortgage / Real Estate Solutions	88	36,204	48,252	32.0	23.4	13.2	12.2	4.7	5.4	18	9	14	22	25	1.9
Outsourced Financial Solutions	92	35,349	37,954	23.5	20.9	14.4	11.9	3.6	3.2	15	8	14	22	25	1.8
Specialty Finance / Consumer Lending	88	17,448	36,656	15.3	13.5	11.1	9.2	2.8	2.1	8	7	11	13	16	1.3
Payments - Software / Infrastructure	83	27,470	30,977	21.5	19.9	13.0	11.6	3.0	2.9	12	6	16	23	23	1.3
Insurance Solutions	90	21,271	23,109	23.5	22.2	18.1	16.5	6.9	6.0	12	9	12	18	20	2.2
Payments - Prepaid / Money Transfer	93	18,495	21,230	16.5	13.6	9.3	9.1	2.0	1.8	3	6	15	22	24	1.2
Payments - POS Devices	66	12,798	17,411	13.1	12.2	8.3	8.8	1.4	1.4	3	4	14	19	19	0.8
BDC / Public Investment Vehicles	96	12,155	15,830	10.6	9.5	na	na	7.4	7.9	(3)	3	4	na	na	2.4
Alternative Trading Systems and Market Makers	86	9,541	14,019	19.4	18.8	9.7	8.9	4.6	4.8	(23)	7	9	45	56	1.4
Trading Software / Solutions	91	11,527	13,996	26.7	24.8	15.7	14.1	4.9	4.1	13	6	13	26	26	1.6
Outsourced Processing Solutions - Specialized BPO	87	11,814	13,400	21.5	17.8	8.7	9.5	1.6	1.5	(1)	4	12	15	14	1.5
Outsourced Processing Solutions - Offshore BPO	85	8,079	8,193	17.0	15.5	11.6	10.6	2.1	1.9	7	8	14	17	17	1.4
Median	88 %			21.5 x	19.2 x	13.2 x	11.9 x	4.1 x	3.7 x	7 %	7 %	13 %	22 %	25 %	1.6 x
Mean	88			20.5	18.3	13.0	11.9	4.2	4.0	7	8	13	27	28	1.7

Common Stock Comparison

Global Securities Exchanges and ATS / Market Makers

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates		EPS LT	Margins		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E		CY 16E	CY 17E	
GLOBAL SECURITIES EXCHANGES																	
CME Group	\$ 115.35	0 %	93 %	\$ 39,353	\$ 40,080	26.1 x	24.0 x	16.2 x	15.1 x	11.3 x	10.7 x	7 %	6 %	13 %	70 %	71 %	2.1 x
Intercontinental Exchange	56.42	0	94	33,689	39,578	20.5	18.4	14.2	13.0	8.8	8.4	35	5	12	62	64	1.8
Deutsche Börse ⁽¹⁾	80.25	6	93	14,991	16,369	18.2	16.2	12.0	10.8	6.3	5.9	3	7	10	53	55	1.9
NASDAQ OMX	67.12	6	93	11,157	14,554	18.3	16.1	12.6	11.6	6.4	5.9	9	8	11	51	51	1.7
London Stock Exchange ⁽¹⁾	35.98	9	98	12,771	13,399	24.7	20.6	14.4	12.6	6.9	6.3	(34)	9	14	48	50	1.7
Hong Kong Exchanges & Clearing	23.63	(10)	86	28,687	11,595	37.1	31.7	11.5	9.9	8.0	7.0	(16)	13	0	69	71	nm
BM&F Bovespa	5.07	5	79	9,125	8,868	16.7	15.1	15.7	13.6	12.4	11.1	5	12	28	61	68	0.6
Australian Stock Exchange	35.97	2	95	6,957	6,296	22.5	21.7	15.1	14.2	11.6	11.0	7	6	5	77	77	4.9
CBOE ⁽²⁾	73.89	6	96	6,006	5,946	31.2	28.0	16.9	13.6	9.3	8.3	2	12	13	55	61	2.4
Singapore Exchange	4.95	(2)	89	5,306	4,662	22.4	20.2	15.1	13.9	8.4	8.0	3	4	2	56	58	nm
BATS Global Markets ⁽²⁾	33.51	5	97	3,277	3,806	23.5	20.7	13.4	12.8	8.7	8.1	14	7	na	65	63	na
Euronext	41.39	7	81	2,876	2,825	15.1	14.6	9.7	9.2	5.4	5.2	(4)	4	4	56	57	4.1
Bolsas y Mercados Espanoles	29.55	(2)	90	2,468	2,134	14.8	15.2	9.4	9.6	6.3	6.4	(8)	(1)	(5)	67	67	nm
Median		5 %	93 %			22.4 x	20.2 x	14.2 x	12.8 x	8.4 x	8.0 x	3 %	7 %	10 %	61 %	63 %	1.9 x
Mean		2	91			22.4	20.2	13.6	12.3	8.5	7.9	2	7	9	61	63	2.3
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	\$ 36.51	(1)%	85 %	\$ 2,482	\$ 5,845	23.7 x	23.1 x	5.6 x	5.6 x	3.8 x	3.6 x	31 %	5 %	17 %	67 %	64 %	1.4 x
ICAP	5.74	na	94	3,728	4,458	19.4	9.3	19.3	14.9	5.4	6.8	(47)	(21)	2 %	28	na	nm
Virtu Financial	15.95	10	67	2,347	2,802	16.7	14.5	10.6	10.9	6.7	6.1	(19)	10	na	63	56	na
ITG	19.74	5	86	643	530	na	42.4	8.8	7.0	1.1	1.0	(27)	9	na	13	15	na
VIEL et Cie	4.59	10	97	342	384	na	na	na	na	na	na	na	na	na	na	na	na
Median		7 %	86 %			19.4 x	18.8 x	9.7 x	8.9 x	4.6 x	4.8 x	(23)%	7 %	9 %	45 %	56 %	1.4 x
Mean		6	86			19.9	22.3	11.1	9.6	4.2	4.4	(16)	1	9	43	45	1.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On February 23, 2016, The London Stock Exchange & Deutsche Boerse have agreed to merge; the transaction is expected to close in the first half of 2017

(2) On September 26, 2016, CBOE announced the acquisition of Bats Global Markets for \$3.2 bn; the transaction is expected to close in the first half of 2017

Common Stock Comparison

Outsourced Financial Solutions and Trading Software / Solutions

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E
						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	
OUTSOURCED FINANCIAL 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
SEI Investments	49.36	3	94	8,257	7,170	24.7	21.8	13.7	12.3	5.1	4.7	4	10	14	38	38	1.8
Computershare	9.01	5	100	4,927	5,888	23.1	22.0	15.2	15.1	4.0	3.8	3	6	9	26	25	2.5
LPL Financial	35.21	(17)	80	3,174	4,549	17.2	17.8	9.0	8.8	1.1	1.1	(6)	0	15	12	13	1.1
DST Systems	107.15	4	83	3,446	3,715	18.9	17.2	9.8	9.8	2.3	2.5	(27)	(7)	9	23	25	2.1
CETIP	13.70	3	99	3,590	3,655	18.9	16.6	19.5	11.6	4.1	8.3	144	(51)	14	21	72	1.4
Financial Engines	36.75	6	92	2,302	2,183	32.3	28.1	16.3	14.0	5.2	4.6	36	13	25	32	33	1.3
Envestnet	35.25	3	85	1,582	1,823	36.4	26.4	18.1	13.6	3.2	2.7	38	16	20	17	20	1.8
Median		3 %	92 %			23.5 x	20.9 x	14.4 x	11.9 x	3.6 x	3.2 x	15 %	8 %	14 %	22 %	25 %	1.8 x
Mean		1	91			24.4	21.2	14.3	12.0	3.4	3.7	27	1	15	24	31	1.7
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	\$ 28.60	(2)%	84 %	\$ 5,996	\$ 8,385	17.7 x	15.0 x	13.8 x	11.7 x	5.5 x	5.0 x	47 %	9 %	15 %	40 %	43 %	1.2 x
SimCorp	48.87	6	87	1,950	1,951	36.6	33.8	26.4	24.8	6.4	6.0	5	5	na	24	24	na
IRESS Market Technology	8.58	2	94	1,365	1,481	25.4	22.1	17.2	15.2	5.2	4.7	12	12	13	30	31	1.9
Fidessa	28.26	1	86	1,082	999	26.7	24.8	9.5	9.0	2.5	2.3	13	6	na	26	26	na
First Derivatives	26.24	1	98	693	713	40.8	35.0	22.4	19.9	4.9	4.1	41	20	na	22	21	na
Linedata Services	49.37	2	100	357	371	14.6	14.3	7.2	7.1	2.1	2.0	(1)	2	2	29	29	nm
StatPro Group	1.30	(6)	91	85	96	36.3	28.9	15.7	14.1	2.2	2.1	17	4	na	14	15	na
Median		1 %	91 %			26.7 x	24.8 x	15.7 x	14.1 x	4.9 x	4.1 x	13 %	6 %	13 %	26 %	26 %	1.6 x
Mean		1	91			28.3	24.8	16.0	14.5	4.1	3.8	19	8	10	26	27	1.6

Common Stock Comparison

Banking Solutions and Online Brokers

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	Revenue		EPS	EBITDA		
												CY 16E	CY 17E	LT	CY 16E	CY 17E	
BANKING 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	43 %	3 %	12 %	31 %	32 %	1.6 x
Intuit	114.61	1	97	29,616	30,111	29.2	25.4	16.9	14.9	6.2	5.8	17	7	16	36	39	1.8
Fiserv	106.28	3	95	23,638	27,965	23.9	21.4	14.5	13.6	5.1	4.8	4	5	12	35	35	2.0
Sage Group	8.09	1	86	8,726	9,112	27.3	20.0	15.2	14.2	4.7	4.1	12	17	13	31	29	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
H&R Block	22.99	6	65	4,770	6,089	15.4	14.6	7.2	7.7	2.0	2.0	(1)	(1)	10	28	26	1.6
Temenos Group	69.80	3	98	5,370	5,651	34.3	29.9	24.4	21.8	9.1	8.3	16	9	18	37	38	1.9
Q2 Holdings	28.85	1	88	1,236	1,144	nm	nm	nm	nm	7.7	5.9	37	29	32	(3)	4	na
De La Rue	7.59	8	95	779	930	14.4	13.7	8.2	7.6	1.6	1.6	(3)	2	na	20	21	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 %	94 %			23.9 x	20.0 x	13.4 x	13.2 x	4.8 x	4.4 x	10 %	5 %	13 %	31 %	30 %	1.9 x
Mean		2	88			22.8	19.9	13.0	12.1	4.6	4.1	14	8	16	26	27	2.0
ONLINE BROKERS																	
Charles Schwab	\$ 39.47	(0)%	97 %	\$ 53,110	\$ 50,749	30.4 x	25.0 x	na	na	6.8 x	6.0 x	19 %	13 %	21 %	na	na	1.4 x
TD Ameritrade ⁽¹⁾	43.60	4	97	22,975	22,937	28.8	25.5	15.2	13.0	6.8	6.4	na	8	13	45	49	2.2
E*TRADE Financial	34.65	(2)	96	9,507	11,872	18.9	18.8	12.5	11.9	6.1	5.5	35	11	21	49	47	0.9
MarketAxess	146.92	(10)	82	5,637	5,363	45.0	39.7	26.2	23.3	14.6	13.2	21	11	19	56	57	2.4
Matsui Securities	8.63	11	91	2,214	3,477	20.1	19.0	na	na	13.5	13.1	(16)	4	na	na	na	na
FXCM	7.05	(7)	38	44	266	na	na	na	na	na	na	na	na	na	na	na	na
Gain Capital	6.58	(1)	82	321	223	11.2	10.1	3.6	3.9	0.6	0.6	(14)	(3)	na	16	15	na
Median		(1)%	91 %			24.4 x	22.0 x	13.8 x	12.5 x	6.8 x	6.2 x	19 %	9 %	20 %	47 %	48 %	1.8 x
Mean		(1)	84			25.7	23.0	14.4	13.0	8.1	7.5	9	7	18	42	42	1.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

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

Common Stock Comparison

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

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	12/30/16	Change	High	Value	Value												
				(\$ 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
PAYMENTS - NETWORKS / ACQUIRING																	
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
First Data	14.19	(0)	88	13,509	34,933	10.9	9.5	12.1	11.6	4.9	4.7	2	3	14	40	41	0.8
Global Payments	69.41	5	87	10,693	14,689	22.2	17.9	16.9	13.1	5.4	4.3	6	24	12	32	33	1.8
Vantiv	59.62	8	99	9,423	12,569	22.1	19.4	14.0	12.8	6.6	6.1	13	8	14	47	48	1.6
Total System Services	49.03	3	87	9,073	12,120	17.4	15.6	11.7	10.7	2.9	2.6	5	13	11	25	24	1.5
Worldpay	3.33	3	84	6,627	8,313	22.7	20.6	14.5	12.9	6.0	5.4	15	10	27	41	42	0.8
Square	13.63	7	86	6,111	5,597	nm	nm	nm	nm	8.2	6.3	(46)	31	20	5	11	na
Worldline	28.27	10	92	3,757	3,297	27.1	23.5	12.3	9.7	2.4	1.9	7	23	15	19	20	1.8
CardConnect Corp	12.70	29	94	411	571	nm	nm	15.1	12.1	1.0	0.8	29	21	na	6	7	na
Planet Payment	4.08	3	82	213	215	25.2	20.4	14.7	12.5	3.8	3.5	7	10	25	26	28	1.0
Median		3 %	88 %			22.7 x	20.4 x	14.6 x	12.7 x	5.4 x	4.7 x	7 %	13 %	15 %	32 %	33 %	1.6 x
Mean		7	90			22.4	19.3	14.6	12.7	5.8	5.1	6	15	17	34	35	1.4
PAYMENTS - PREPAID / MONEY TRANSFER																	
Western Union	\$ 21.72	5 %	98 %	\$ 10,566	\$ 12,492	13.1 x	12.6 x	9.3 x	9.1 x	2.3 x	2.3 x	(1)%	2 %	7 %	25 %	25 %	1.8 x
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
Blackhawk Network	37.68	7	86	2,127	2,408	24.2	19.8	11.7	9.4	2.7	2.3	(3)	17	15	23	24	1.6
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
Green Dot	23.55	(1)	93	1,261	1,147	16.5	13.6	7.3	6.4	1.6	1.5	3	5	15	22	24	1.1
Median		5 %	93 %			16.5 x	13.6 x	9.3 x	9.1 x	2.0 x	1.8 x	3 %	6 %	15 %	22 %	24 %	1.2 x
Mean		5	91			17.3	14.6	8.9	7.9	1.9	1.7	3	8	13	21	22	1.3
PAYMENTS - PROCESSING / OUTSOURCING																	
PayPal	\$ 39.47	3 %	89 %	\$ 46,638	\$ 41,550	26.4 x	22.9 x	15.1 x	13.0 x	3.8 x	3.3 x	17 %	16 %	16 %	25 %	25 %	1.6 x
Alliance Data Systems	228.50	0	83	13,211	na	13.5	12.2	nm	nm	nm	nm	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
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
Deluxe	71.61	5	98	3,523	4,060	14.4	13.8	8.7	8.3	2.2	2.1	5	3	9	25	26	1.7
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
EVERTEC	17.75	(2)	95	1,311	1,916	10.7	10.6	10.3	10.4	5.0	4.9	3	2	11	48	47	1.0
Quotient Technology / Coupons.com	10.75	(10)	75	964	803	nm	nm	28.9	18.4	3.0	2.6	14	15	44	10	14	na
PayPoint	12.42	2	86	846	785	16.6	15.4	10.9	10.4	3.0	3.1	(2)	(4)	6	28	30	2.8
Net 1 Ueps Technologies	11.48	1	86	593	417	6.3	6.8	2.7	2.6	0.7	0.6	(3)	13	15	26	24	0.4
OzForex	1.21	1	51	296	272	17.6	13.5	11.9	9.7	3.3	2.8	11	16	6	28	29	2.9
Median		1 %	86 %			15.5 x	13.6 x	11.4 x	10.4 x	3.1 x	3.0 x	9 %	13 %	15 %	28 %	29 %	1.5 x
Mean		(0)%	83 %			16.2 x	14.3 x	13.3 x	10.9 x	3.9 x	3.5 x	8 %	11 %	16 %	31 %	32 %	1.5 x

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

Common Stock Comparison

Payments – Software / Infrastructure and POS Solutions

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins 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	P / E / G CY 16E
PAYMENTS - SOFTWARE / INFRASTRUCTURE																	
Tyler Technologies	\$ 142.77	(0)%	81 %	\$ 5,634	\$ 5,621	nm	36.1 x	24.7 x	21.2 x	7.4 x	6.5 x	30 %	13 %	16 %	30 %	31 %	na
Gemalto	57.98	15	82	5,177	5,536	15.1	13.2	8.9	8.1	1.7	1.6	(0)	6	13	19	20	1.2
Shopify	42.87	8	94	4,241	3,841	nm	nm	nm	nm	10.1	6.8	86	48	25	0	2	na
Diebold	25.15	12	84	1,890	3,571	23.5	15.1	14.2	7.9	1.1	0.7	26	50	15	7	9	1.6
Cardtronics	54.57	9	98	2,473	2,899	16.8	17.4	9.1	8.7	2.3	2.2	5	4	14	25	25	1.2
ACI Worldwide	18.15	1	78	2,146	2,847	39.8	35.6	12.1	11.3	2.9	2.8	(6)	5	13	24	25	3.2
Pegasystems	36.00	3	97	2,879	2,749	38.2	32.4	21.7	18.7	3.5	3.1	17	12	23	16	17	1.7
NIC	23.90	(2)	92	1,577	1,425	30.6	31.1	16.7	15.6	4.5	4.2	8	7	15	27	27	2.0
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
Bottomline Technologies	25.02	3	79	951	997	16.5	29.4	13.0	13.0	2.9	2.8	2	5	17	22	21	0.9
Mitek	6.15	10	65	210	176	26.9	19.9	24.3	16.8	4.9	3.8	32	30	20	nm	22	1.3
Microgen	2.28	3	92	148	147	19.4	18.1	12.1	11.6	3.0	2.9	24	2	na	25	26	na
Median		3 %	83 %			21.5 x	19.9 x	13.0 x	11.6 x	3.0 x	2.9 x	12 %	6 %	16 %	23 %	23 %	1.3 x
Mean		5 %	83 %			23.0 x	22.8 x	14.8 x	12.6 x	3.8 x	3.2 x	19 %	15 %	17 %	20 %	21 %	1.5 x
PAYMENTS - POS DEVICES																	
NCR	\$ 40.56	6 %	96 %	\$ 5,056	\$ 8,875	13.5 x	12.4 x	8.2 x	8.1 x	1.4 x	1.4 x	2 %	1 %	na	17 %	17 %	na
Ingenico	80.09	7	66	4,935	5,170	18.2	16.5	10.7	9.7	2.1	2.0	4	8	10	20	21	1.8
Verifone	17.73	9	60	1,974	2,791	12.6	11.9	8.4	9.4	1.4	1.4	(4)	(1)	15	17	15	0.8
PAX Global Technology	0.66	(1)	59	745	484	9.3	8.1	5.6	4.8	1.2	1.0	11	13	14	21	22	0.6
PAR Technology	5.58	5	78	88	91	na	na	na	na	na	na	na	na	na	na	na	na
Median		6 %	66 %			13.1 x	12.2 x	8.3 x	8.8 x	1.4 x	1.4 x	3 %	4 %	14 %	19 %	19 %	0.8 x
Mean		5 %	72 %			13.4 x	12.2 x	8.2 x	8.0 x	1.5 x	1.5 x	3 %	5 %	13 %	19 %	19 %	1.1 x

Common Stock Comparison

Payroll / HR / Benefits Solutions and Financial Information Providers

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates		EPS		Margins EBITDA		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	Revenue		LT	CY 16E	CY 17E		
PAYROLL / HR / BENEFITS SOLUTIONS																		
Automatic Data Processing	\$ 102.78	7 %	99 %	\$ 46,550	\$ 45,740	29.1 x	27.1 x	19.4 x	19.0 x	3.8 x	3.5 x	10 %	7 %	11 %		20 %	19 %	2.6 x
Paychex	60.88	4	98	21,952	21,762	28.7	26.4	17.2	15.4	7.4	6.6	8	11	9		43	43	3.2
Workday	66.09	(19)	71	13,925	12,538	nm	nm	nm	nm	8.0	6.3	35	28	35		9	11	na
The Ultimate Software Group	182.35	(7)	81	5,347	5,247	nm	45.5	28.1	22.2	6.7	5.4	26	24	27		24	24	na
Paycom	45.49	7	86	2,635	2,591	nm	nm	29.1	22.4	7.9	6.1	46	29	30		27	27	na
Cornerstone OnDemand	42.31	23	89	2,443	2,442	nm	nm	nm	49.9	5.8	5.0	24	15	20		nm	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
Paylocity	30.01	(6)	60	1,602	1,524	nm	nm	48.3	35.7	5.8	4.6	40	26	27		12	13	na
Insperty	70.95	(0)	86	1,511	1,390	20.0	17.2	9.8	8.4	0.5	0.4	12	10	17		5	5	1.2
Median		(0)%	86 %			28.7 x	27.1 x	20.3 x	20.6 x	6.0 x	5.0 x	24 %	24 %	20 %		22 %	19 %	2.6 x
Mean		1	85			25.9	31.7	24.6	23.6	5.8	4.7	24	20	21		21	20	2.3
LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS																		
Reed Elsevier	\$ 17.89	7 %	96 %	\$ 21,345	\$ 27,079	20.6 x	18.5 x	9.5 x	8.7 x	3.3 x	3.1 x	11 %	7 %	9 %		34 %	35 %	2.4 x
Experian	19.43	5	98	18,352	22,272	17.4	16.2	11.3	10.5	3.9	3.7	(0)	4	10		34	36	1.7
Equifax	118.23	6	86	14,272	17,045	21.6	19.7	15.2	13.7	5.4	5.0	18	9	12		36	36	1.8
Gartner	101.07	0	96	8,400	8,685	34.2	30.4	18.8	16.6	3.5	3.2	13	11	15		19	19	2.2
TransUnion	30.93	6	86	5,913	8,294	21.7	19.6	13.2	12.0	4.9	4.5	13	8	12		37	38	1.8
Dun & Bradstreet	121.32	0	86	4,487	5,779	16.5	15.8	11.7	11.2	3.4	3.3	3	2	4		29	29	4.0
Fair Isaac	119.22	6	90	3,790	4,286	24.6	23.3	20.6	20.2	4.8	4.6	5	5	16		23	23	1.6
Acxiom	26.80	3	97	2,114	2,113	40.8	37.6	13.7	12.0	2.4	2.3	(14)	5	15		18	19	2.7
Forrester	42.95	9	97	798	665	35.2	31.7	16.5	14.6	2.0	1.9	4	6	13		12	13	2.7
Median		6 %	96 %			21.7 x	19.7 x	13.7 x	12.0 x	3.5 x	3.3 x	5 %	6 %	12 %		29 %	29 %	2.2 x
Mean		5	92			25.9	23.6	14.5	13.3	3.7	3.5	6	6	12		27	28	2.3
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																		
Thomson Reuters	\$ 58.76	2 %	98 %	\$ 43,384	\$ 52,386	28.6 x	25.1 x	16.7 x	15.7 x	4.7 x	4.6 x	(9)%	2 %	8 %		28 %	29 %	3.6 x
Moody's	94.27	(3)	85	18,251	19,818	20.0	18.4	12.3	11.5	5.5	5.2	3	6	10		45	45	2.0
IHS Markit	35.41	1	94	13,569	16,712	na	na	na	na	na	na	na	na	15		nm	nm	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
FactSet	163.43	3	89	6,641	6,746	25.5	21.9	16.5	15.6	6.0	5.5	12	8	11		36	35	2.4
Morningstar	73.56	2	82	3,168	2,846	25.6	23.6	11.4	10.5	3.6	3.4	(0)	5	12		32	33	2.1
Fimalac	107.52	(1)	98	2,690	2,808	46.3	44.1	nm	nm	18.9	18.0	(37)	5	na		12	14	na
Value Line	19.50	(7)	77	189	168	na	na	na	na	na	na	na	na	na		na	na	na
Median		1 %	88 %			26.1 x	23.1 x	15.0 x	13.7 x	5.8 x	5.4 x	1 %	6 %	11 %		34 %	34 %	2.1 x
Mean		(0)	89			28.8	26.0	14.4	13.4	7.7	7.3	(4)	5	12		34	34	2.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

Common Stock Comparison

Healthcare and Insurance Solutions

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 16E
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	Revenue		EPS	EBITDA		
												CY 16E	CY 17E	LT	CY 16E	CY 17E	
HEALTHCARE SOLUTIONS																	
Express Scripts	\$ 68.79	(9)%	78 %	\$ 42,629	\$ 56,442	10.8 x	9.9 x	7.8 x	7.6 x	0.6 x	0.5 x	(1)%	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-Misys Healthcare	10.21	(5)	67	1,890	3,464	18.1	15.4	12.3	10.6	2.2	2.0	11	9	14	18	19	1.3
Medidata	49.67	(6)	86	2,816	2,746	48.6	40.5	25.8	21.6	5.9	5.0	16	19	21	23	23	2.3
HealthEquity	40.52	55	90	2,520	2,354	nm	nm	38.2	29.7	13.3	10.6	41	26	33	35	36	na
TriNet	25.62	4	96	1,816	2,123	21.5	18.3	11.6	10.7	0.8	0.7	(6)	16	20	7	7	1.1
Quality Systems	13.15	1	75	817	838	17.5	17.3	10.5	9.8	1.7	1.6	3	3	10	16	16	1.7
CorVel	36.60	15	69	718	677	na	na	na	na	na	na	na	na	na	na	na	na
Computer P&S	23.60	(2)	40	315	467	13.7	12.9	9.2	8.9	1.7	1.7	46	1	10	19	19	1.3
Castlight Health	4.95	14	90	553	437	nm	nm	nm	nm	4.3	3.5	nm	nm	30	nm	nm	na
Accretive Health	2.25	(3)	70	227	192	nm	nm	nm	nm	0.9	0.5	(7)	67	na	(16)	1	na
eHealth	10.65	6	70	195	128	31.3	nm	20.6	14.9	0.7	0.7	2	(1)	10	3	5	3.1
Median		1 %	70 %			19.3 x	17.8 x	12.0 x	10.6 x	2.0 x	1.9 x	8 %	9 %	14 %	18 %	19 %	1.4 x
Mean		6	74			22.8	22.0	16.4	13.7	3.3	2.8	12	15	18	15	17	1.6
INSURANCE 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
Guidewire Software	49.33	(8)	77	3,662	3,132	nm	nm	40.1	29.4	7.1	6.0	16	18	17	18	20	na
Ebix	57.05	(1)	91	1,855	2,019	20.7	20.2	18.1	16.5	6.9	6.3	12	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
Sapiens	14.34	(1)	90	720	658	29.6	26.3	20.7	17.7	3.1	2.7	20	15	13	15	15	2.4
Median		(1)%	90 %			23.5 x	22.2 x	18.1 x	16.5 x	6.9 x	6.0 x	12 %	9 %	12 %	18 %	20 %	2.2 x
Mean		(3)	88			23.6	21.4	20.4	17.0	5.2	4.7	8	10	12	26	27	2.1

Common Stock Comparison

Outsourced Processing Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	12/30/16	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
OUTSOURCED PROCESSING SOLUTIONS - IT / 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	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
CGI Group	47.97	3	96	15,363	16,376	18.1	17.0	11.1	10.3	2.1	2.0	4	3	16	19	19	1.2
Wipro	6.98	1	78	16,944	14,203	13.7	12.8	8.6	8.0	1.8	1.6	16	9	11	21	20	1.3
Computer Sciences Corporation	59.42	0	85	8,487	11,020	22.9	18.8	9.0	7.8	1.5	1.4	(8)	4	8	16	18	2.9
Tata Consultancy Services	0.51	5	86	1,009	939	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	501	495	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	253	231	14.7	13.6	10.4	9.7	2.3	2.1	12	12	10	23	22	1.5
Median		3 %	87 %			16.6 x	16.2 x	10.9 x	10.1 x	2.2 x	2.0 x	9 %	8 %	12 %	21 %	21 %	1.3 x
Mean		3	87			17.2	16.3	11.0	10.2	2.4	2.2	8	7	12	21	21	1.5
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	\$ 24.34	3 %	85 %	\$ 4,922	\$ 5,369	17.0 x	15.5 x	12.3 x	11.2 x	2.1 x	1.9 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
Mphasis	0.12	8	91	26	19	14.7	14.0	8.0	8.0	1.4	1.3	1	6	11	17	16	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
Median		6 %	85 %			17.0 x	15.5 x	11.6 x	10.6 x	2.1 x	1.9 x	7 %	8 %	14 %	17 %	17 %	1.4 x
Mean		6	85			17.7	15.3	10.5	9.6	1.8	1.7	6	8	13	17	17	1.5
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
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
Oracle Financial Services Software	45.93	3	78	3,952	3,525	20.6	17.9	13.6	12.0	5.4	4.9	15	10	7	40	41	2.8
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
CSG Systems International	48.40	9	97	1,495	1,634	16.9	17.7	8.2	8.7	2.2	2.1	1	3	9	26	24	1.9
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
Vasco Data Security	13.65	(1)	71	542	401	28.4	20.7	16.5	14.6	2.1	1.9	(20)	10	26	13	13	1.1
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 Global	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		5 %	87 %			21.5 x	17.8 x	8.7 x	9.5 x	1.6 x	1.5 x	(1)%	4 %	12 %	15 %	14 %	1.5 x
Mean		0	84			23.6	17.6	9.9	11.0	2.2	2.1	(3)	4	14	21	20	1.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

Common Stock Comparison

Lending / Real Estate Solutions and Specialty Finance

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E	
						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		
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS																		
Fidelity National Financial	\$ 33.96	6 %	88 %	\$ 9,551	\$ 12,559	14.3 x	13.8 x	8.9 x	8.6 x	1.5 x	1.6 x	8 %	(2)%	na	17 %	19 %	na	
Zillow	36.47	8	91	7,700	7,486	nm	nm	nm	32.0	8.9	7.2	31	23	nm	17	23	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	
CoreLogic	36.83	(1)	85	3,204	4,727	15.6	14.6	9.6	9.3	2.4	2.5	27	(1)	12	26	26	1.3	
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	20.9	16.3	8.2	6.5	0.5	0.5	(3)	(2)	na	7	8	na	
Reis	22.25	5	84	258	233	nm	43.9	16.6	13.1	4.9	4.5	(4)	9	na	29	34	na	
NetSol Technologies	5.20	(6)	63	57	64	nm	10.4	na	4.6	1.0	0.8	14	16	na	na	18	na	
Median		5 %	88 %			32.0 x	23.4 x	13.2 x	12.2 x	4.7 x	5.4 x	18 %	9 %	14 %	22 %	25 %	1.9 x	
Mean		4	86			28.4	24.3	14.8	14.9	4.6	4.1	18	9	15	24	26	1.9	
SPECIALTY FINANCE / CONSUMER LENDING																		
One Main (fka Springleaf)	\$ 22.14	8 %	54 %	\$ 2,983	\$ 16,319	6.0 x	5.8 x	10.5 x	10.1 x	5.0 x	4.8 x	119 %	4 %	na	48 %	48 %	na	
Provident Financial	35.18	(1)	84	5,094	6,900	16.4	15.3	10.4	9.5	4.7	4.3	7	9	11	45	45	1.6	
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	
First Cash Financial Services	47.00	5	88	2,281	2,699	19.4	16.5	15.2	9.5	2.4	1.6	57	56	10	16	16	1.9	
Aaron's	31.99	9	93	2,291	2,467	14.1	13.0	7.3	6.8	0.8	0.7	2	2	11	11	11	1.3	
LendingClub	5.25	(2)	47	2,084	1,563	nm	nm	nm	25.5	3.2	2.7	14	20	2	(5)	10	na	
EZCorp	10.65	(8)	89	728	945	43.0	18.8	14.8	na	1.2	1.2	3	1	5	8	na	nm	
OnDeck	4.63	5	45	331	914	nm	nm	nm	nm	3.2	2.4	14	32	43	(14)	(0)	na	
World Acceptance	64.28	14	94	561	905	7.5	7.3	6.4	6.8	1.7	1.8	(9)	(3)	na	26	26	na	
America's Car-Mart	43.75	(2)	92	363	488	17.1	13.9	11.7	8.9	0.8	0.8	8	6	34	7	9	0.5	
Atlantius Holdings	2.84	(5)	79	40	215	na	na	na	na	na	na	na	na	na	na	na	na	
Median		5 %	88 %			15.3 x	13.5 x	11.1 x	9.2 x	2.8 x	2.1 x	8 %	7 %	11 %	13 %	16 %	1.3 x	
Mean		3	78			16.5	12.2	11.0	10.7	2.6	2.3	20	14	16	17	22	1.2	

Common Stock Comparison

Trust and Services Focused FIs and BDC / Public Investment Vehicles

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 16E
					Price / Earnings		Revenue		EPS LT	
					CY 16E	CY 17E	CY 16E	CY 17E		
TRUST AND SERVICES FOCUSED FIS										
PNC Financial	\$ 116.96	4 %	99 %	\$ 57,771	16.4 x	15.3 x	(0)%	4 %	8 %	2.2 x
Bank of New York Mellon	47.38	(3)	96	50,590	15.0	13.4	1	4	na	na
State Street	77.72	(3)	95	29,981	15.3	13.4	1	6	na	na
Fifth Third Bancorp	26.97	2	97	20,726	14.8	15.1	3	(0)	2	nm
Northern Trust	89.05	4	98	20,441	20.8	18.8	6	6	na	na
UMB Financial	77.12	(0)	95	3,871	24.4	21.5	10	5	20	1.2
Median		1 %	96 %		15.8 x	15.2 x	2 %	5 %	8 %	1.7 x
Mean		1	96		17.8	16.3	3	4	10	1.7
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	\$ 16.49	3 %	98 %	\$ 5,177	10.6 x	10.2 x	(3)%	20 %	4 %	2.7 x
American Capital Strategies	17.92	3	100	4,097	22.4	nm	(28)	(38)	na	na
Apollo	5.86	(3)	93	1,288	8.3	8.8	(24)	(6)	4	2.1
Fortress Investment Group	4.86	(7)	89	1,054	6.7	5.9	(3)	3	nm	na
Capital Southwest	16.15	10	96	257	na	na	na	na	na	na
Gladstone Capital	9.39	11	98	240	11.1	11.0	0	6	na	na
Harris & Harris	1.38	10	62	43	na	na	na	na	na	na
Median		3 %	96 %		10.6 x	9.5 x	(3)%	3 %	4 %	2.4 x
Mean		4	91		11.8	9.0	(12)	(3)	4	2.4

Common Stock Comparison

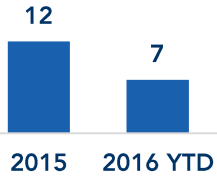
Selected Diversified FIs

Company Name	Price 12/30/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 16E
					Price / Earnings		Revenue		EPS LT	
					CY 16E	CY 17E	CY 16E	CY 17E		
SELECTED DIVERSIFIED FIS										
J.P. Morgan Chase	\$ 86.29	6 %	99 %	\$ 312,592	14.6 x	13.4 x	3 %	4 %	4 %	3.7 x
Wells Fargo	55.11	1	95	278,557	13.8	13.3	3	3	9	1.5
Bank of America	22.10	3	94	225,802	15.2	13.5	1	3	2	nm
Citigroup	59.43	4	97	169,359	12.6	11.5	(7)	4	7	1.8
HSBC	6.57	4	97	129,538	10.9	10.4	(12)	(3)	3	3.7
Goldman Sachs	239.45	6	98	101,915	15.4	13.3	(10)	7	23	0.7
Royal Bank of Canada	67.65	4	98	100,743	12.8	12.6	11	2	4	3.6
Toronto Dominion	49.30	5	98	91,812	13.4	12.6	5	1	7	1.9
U.S. Bancorp	51.37	2	98	87,867	15.9	14.9	5	4	6	2.8
Morgan Stanley	42.25	0	96	79,127	15.3	13.1	(3)	4	9	1.7
American Express	74.08	2	98	68,121	12.5	13.2	(2)	(0)	10	1.3
AIG	65.31	2	97	67,082	17.2	12.1	(12)	(3)	11	1.6
Barclays	2.76	2	84	66,116	17.6	11.2	(17)	4	19	0.9
UBS	15.70	(2)	83	58,243	14.4	12.9	(9)	3	9	1.7
Bank of Montreal	71.89	9	99	46,765	12.6	12.4	10	1	5	2.7
CIBC	81.57	1	98	32,471	10.7	10.6	6	5	3	3.8
Synchrony Financial	36.27	3	97	30,175	13.6	11.9	12	8	5	2.6
Discover Financial Services	72.09	6	98	28,436	12.6	11.8	4	4	7	1.7
Raymond James Financial	69.27	(6)	93	9,570	16.7	15.4	8	11	15	1.2
Lazard	41.09	0	92	5,064	13.7	12.8	(1)	5	(4)	nm
Federated Investors	28.28	1	85	2,795	14.2	13.6	24	5	9	1.6
Greenhill & Co.	27.70	(2)	95	810	15.7	18.2	33	(4)	23	0.7
JMP Group	6.14	(1)	95	129	13.6	11.8	(7)	10	na	na
FBR & Co	13.00	11	63	96	nm	nm	(31)	28	na	na
Median		2 %	97 %		13.8 x	12.8 x	2 %	4 %	7 %	1.7 x
Mean		3	94		14.1	12.9	1	4	8	2.1

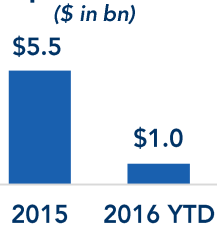
FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker

of IPOs












Capital Raised



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	 BLACKLINE	\$146 mm	\$17.00	\$27.63	\$1,417 mm	63%	FMS	VIEW
09/08/16	10/06/16	 coupa	133	18.00	25.01	1,250	39%	FMS	VIEW
01/04/16	09/29/16	 TABULARASA <small>HEALTHCARE</small>	52	12.00	14.98	241	25%	HCIT	VIEW
05/09/16	06/02/16	 NantHealth	91	14.00	9.94	1,205	-29%	HCIT	VIEW
04/06/16	05/25/16	 Cotiviti	238	19.00	34.40	3,102	81%	HCIT	VIEW
04/04/16	04/27/16	 Yintech	101	13.50	16.40	1,120	21%	CapMkts	VIEW
12/16/15	04/15/16	 Bats	253	19.00	33.51	3,230	76%	CapMkts	VIEW
11/16/15	12/18/15	 宜人贷 <small>www.yirendai.com</small>	75	10.00	20.72	1,238	107%	Banking	VIEW
07/24/15	11/19/15	 Square	243	9.00	13.63	4,800	51%	Payments	VIEW
07/20/15	10/14/15	 First Data	2,560	16.00	14.19	12,927	-11%	Payments	VIEW
08/10/15	10/09/15	 cpi card group	138	10.00	4.15	229	-59%	Payments	VIEW
04/17/15	06/26/15	 oppfolio	74	12.00	23.85	804	99%	FMS	VIEW
06/15/15	06/24/15	 TransUnion	627	22.50	30.93	5,659	37%	Banking	VIEW
05/11/15	06/19/15	 MINDBODY	100	14.00	21.30	863	52%	Payments	VIEW
05/05/15	06/10/15	 evolent <small>HEALTH</small>	196	17.00	14.80	1,005	-13%	HCIT	VIEW
PENDING IPO'S									
Filing Date	IPO Date	Company	Notes					Sector	Research Profile
09/24/15	TBD	 bfs capital	Filed confidentially according to the Company					Bnkg	

Selected Large / Significant Recent M&A Transactions

Payments

PAYMENTS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
11/02/15	Visa Acquires Visa Europe for \$23.4 bn	Visa Europe	Visa	\$23,400	Details	VIEW
12/15/15	Global Payments Acquires Heartland for \$4.5 bn	Heartland Payment Systems	Global Payments	4,500	Details	VIEW
06/19/15	Advent International, Bain Capital and Clessidra Acquire ICBPI for \$2.4 bn	ICBPI	Advent International; Clessidra; Bain Capital	2,400	Details	VIEW
01/26/16	TSYS Acquires TransFirst for \$2.4 bn	TransFirst Holdings	TSYS	2,350	Details	VIEW
11/23/15	Diebold Acquires Wincor Nixdorf for \$1.8 bn	Wincor Nixdorf AG	Diebold	1,800	Details	VIEW
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	Details	
10/19/15	WEX Acquires Electronic Funds Source for \$1.5 bn	Electronic Funds Source	WEX	1,500	Details	VIEW
05/03/16	Advent, Bain Capital and Clessidra have Agreed to Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	Details	VIEW
03/23/15	Optimal Payments Acquires Skrill for \$1.2 bn	Skrill	Paysafe	1,200	Details	VIEW
03/15/16	FleetCor Technologies has Agreed to Acquire Serviços e Tecnologia de Pagamentos for Approx. \$1.1 bn	Serviços e Tecnologia de Pagamentos	FleetCor Technologies	1,050	Details	VIEW
07/21/16	MasterCard has Agreed to Acquire 92.4% Stake in VocaLink for Approx. \$920 mm	VocaLINK	MasterCard	920	Details	VIEW
07/01/15	PayPal Acquires Xoom for \$890 mm	Xoom Corporation	PayPal	890	Details	VIEW
06/09/16	Dover Corp has Agreed to Acquire Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	Details	VIEW
08/03/16	SIA Acquires Unicredit's eMoney Processing Activities for Italy, Germany and Austria	Unicredit's eMoney Processing Activities	SIA S.p.A.	559	Details	VIEW
01/27/16	Qingdao Haili Metal One Acquires 91.56% Stake in Union Mobile Pay for Approx. \$462.2 mm	UMPAY	Qingdao Haili Metal One	462	Details	
10/03/16	Cardtronics Agrees to Acquire DirectCash Payments for Approx. \$460 mm	DirectCash Payments	Cardtronics	460	Details	VIEW
03/07/16	FinTech Acquisition Corp. Acquires CardConnect for \$438 mm	CardConnect	CardConnect Corp	438	Details	VIEW
11/10/16	Vantiv has Agreed to Acquire Moneris Solutions USA for \$425 mm	Moneris Solutions USA	Vantiv	425	Details	VIEW
05/05/15	Pitney Bowes Acquires Borderfree for \$395 mm in Cash	Borderfree	Pitney Bowes	395	Details	VIEW
11/23/15	Eurazeo Acquires Fintrax for Approx. \$356 mm	Fintrax	Eurazeo	356	Details	
08/11/15	Corsair Capital and Palamon Capital Partners Acquire Currencies Direct for \$310 mm	Currencies Direct	Palamon Capital Partners; Corsair Capital	310	Details	VIEW
06/30/16	Blackboard Acquires Higher One for \$260 mm	Higher One	Blackboard	260	Details	VIEW

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

Selected Large / Significant Recent M&A Transactions

Banking / Lending Technology

BANKING / LENDING TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
03/03/15	Springleaf Financial has Agreed to Acquire OneMain Financial for \$4.25 bn	OneMain Financial	Springleaf Holdings	\$4,250	Details	VIEW
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	Details	VIEW
11/20/16	Symantec has Agreed to Acquire Lifelock for \$2.3 billion	Symantec	LifeLock	2,300	Details	VIEW
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	Details	VIEW
03/30/15	DH Corporation Acquires Fundtech for \$1.25 bn	Fundtech	DH Corporation	1,250	Details	VIEW
01/13/15	Cinven Partners Acquires Premium Credit for Approximately \$700.2 mm	Premium Credit	Cinven	700	Details	VIEW
03/18/15	Green Tree Acquires Ocwen Financial's Portfolio of Mortgage Servicing Rights for \$650 mm	Ocwen Financial's Portfolio of Mortgage Servicing Rights	Green Tree Servicing, LLC	650	Details	
08/10/15	Envestnet Acquires Yodlee for \$590 mm	Yodlee	Envestnet	590	Details	VIEW
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	Details	VIEW
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	Details	VIEW
03/03/16	Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm	GE Capital Services India	Plutus Financials	350	Details	
04/27/15	Dun & Bradstreet Acquires Dun & Bradstreet Credibility Corp. for \$320 mm in Cash	Credibility Corp.	Dun & Bradstreet	320	Details	
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	Details	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	Details	VIEW
06/15/15	Nets Acquires Nordea Banks' Merchant Acquiring Business for Approximately \$259 mm	Nordea Banks' Merchant Acquiring Business	NETS Group	259	Details	VIEW
01/20/16	Fiserv Acquires ACI Worldwide's Community Financial Services Business	ACI's Community Financial Services Business	Fiserv	200	Details	VIEW
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	Details	
11/10/16	Intrum Justitia has Agreed to Acquire 1st Credit for \$161 mm	1st Credit	Intrum Justitia	161	Details	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	Details	
09/14/15	SS&C Technologies Acquires Primatics Financial for \$122 mm	Primatics Financial	SS&C Technologies Holdings	122	Details	VIEW
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	Details	VIEW
03/03/16	H.I.G Capital Acquires Quicken Investment Services	Quicken Investment Services	H.I.G. Capital	na	Details	VIEW

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

Selected Large / Significant Recent M&A Transactions

Securities / Capital Markets Technology

SECURITIES / CAPITAL MARKETS TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
08/12/15	FIS Acquires SunGard Data Systems for \$9.1 bn	SunGard Data Systems	FIS	\$9,100	Details	VIEW
10/26/15	Intercontinental Exchange has Agreed to Acquire Interactive Data for \$5.2 bn in Cash and Stock	Interactive Data Corporation	Intercontinental Exchange	5,200	Details	VIEW
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	Details	VIEW
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3bn	Cetip	BM&FBOVESPA	3,300	Details	
09/26/16	Chicago Board Options Exchange has Agreed to Acquire Bats Global Markets for \$3.2 bn in Cash and Stocks	Bats Global Markets	Chicago Board Options Exchange	3,200	Details	VIEW
02/02/15	SS&C Technologies Acquires Advent Software	Advent Software	SS&C Technologies Holdings	2,700	Details	VIEW
07/27/15	McGraw Hill Financial Acquires SNL Financial for \$2.2 bn in Cash	SNL Financial	McGraw Hill Financial	2,225	Details	VIEW
07/14/15	Digital Realty Acquires Telx for \$1.88 bn	Telx	Digital Realty Trust	1,886	Details	
11/11/15	Tullett Prebon has Agreed to Acquire ICAP's Global Brokering Business for \$1.7 bn	ICAP's Global Brokering Business	Tullett Prebon	1,660	Details	
03/09/16	Nasdaq Acquires International Securities Exchange for \$1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	Details	VIEW
07/26/15	Deutsche Börse Acquires 360T for Approximately \$795.7 mm	360 Treasury Systems	Deutsche Boerse	796	Details	VIEW
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	Details	VIEW
02/20/15	BGC Partners Acquires GFI Group	GFI Group	BGC Partners	778	Details	
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	Details	VIEW
06/01/15	Playtech has Agreed to Acquire Plus500 for Approximately \$701 mm	Plus500	Playtech	701	Details	
11/16/15	Intercontinental Exchange Acquires Trayport for \$650 mm in Stock	Trayport	Intercontinental Exchange	650	Details	VIEW
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	Details	VIEW
07/27/15	Deutsche Borse Acquires Indexium and STOXX Joint Venture	Indexium, STOXX	Deutsche Boerse	611	Details	
10/14/15	Blucora Acquires HD Vest for \$580 mm	HD Vest	Blucora	580	Details	
11/05/15	Financial Engines Acquires The Mutual Fund Store for \$560 mm in Cash and Stock	The Mutual Fund Store	Financial Engines	560	Details	
03/17/16	The London Stock Exchange and Deutsche Boerse have Agreed to Merge	London Stock Exchange Group	Deutsche Boerse	na	Details	VIEW
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	na	Details	VIEW

Selected Large / Significant Recent M&A Transactions

Insurance Technology

INSURANCE TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
06/30/15	Willis Group and Towers Watson Combine in an All-Stock Merger of Equals Valued at \$18 bn	Towers Watson	Willis Group Holdings Ltd.	\$18,000	Details	VIEW
09/13/15	Vista Equity Partners Acquires Solera for Approximately \$6.5 bn	Solera	Vista Equity Partners	6,500	Details	VIEW
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	Details	
09/09/15	Sun Life Assurance Company of Canada has Agreed to Acquire Assurant's Employee Benefits Business for \$940 mm	Assurant's Employee Benefits Business	Sun Life Assurance Company Of Canada	940	Details	
03/13/15	LDC Backs \$305 mm Management Buyout of SSP	SSP Holdings PLC	LDC; SSP Management	305	Details	VIEW
11/05/15	All Web Leads Acquires InsuranceQuotes for \$165 mm	InsuranceQuotes	All Web Leads	165	Details	VIEW
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	160	Details	
09/27/16	Cover-More Group has Agreed to Acquire Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	Details	
06/09/16	Clayton Dubilier & Rice has Agreed to Acquire Tranzact	TRANZACT	Clayton Dubilier & Rice	na	Details	VIEW
08/09/16	Applied Systems Acquires Relay Software	Relay Software	Applied Systems	na	Details	
08/04/16	Guidewire has Agreed to Acquire FirstBest Systems	FirstBest Systems	Guidewire Software	na	Details	
08/02/16	Duck Creek Technologies Acquires AgencyPort	AgencyPort	Duck Creek Technologies	na	Details	
07/20/16	LexisNexis Risk Solutions Acquires Insurance Initiatives	Insurance Initiatives	LexisNexis Risk Solutions	na	Details	
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	Details	
06/13/16	Insurity Acquires Tropics Software Technologies	Tropics Software Technologies	Insurity	na	Details	
05/11/16	Hyland Software Acquires AcroSoft Corporation	AcroSoft Corporation	Hyland Software	na	Details	
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	Details	VIEW
04/18/16	Apax has Agreed to Aquire 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	na	Details	
04/11/16	Aquiline Capital Partners has Agreed to Acquire Simply Business	Simply Business	Aquiline Capital Partners	na	Details	
03/29/16	Guidewire Software has Agreed to Acquire EagleEye Analytics	EagleEye Analytics	Guidewire Software	na	Details	
01/19/16	Ventiv Technology has Agreed to Acquire 4iSoft	4iSoft	Ventiv Technology	na	Details	

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

Selected Large / Significant Recent M&A Transactions

Financial Healthcare Information Technology

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY – MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
03/30/15	UnitedHealth Group Acquires Catamaran for \$12.8 bn	Catamaran	OptumRx	\$12,800	Details	VIEW
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	Details	VIEW
11/02/15	Pamplona Capital Management Acquires MedAssets for Approximately \$2.7 bn	nThrive (fka: MedAssets)	Pamplona Capital Management	2,700	Details	VIEW
02/18/16	IBM Acquires Truven Health Analytics for \$2.6 bn	Truven Health Analytics	IBM	2,600	Details	VIEW
04/27/16	Leonard Green & Partners has Agreed to Acquire ExamWorks for \$2.2 bn	ExamWorks	Leonard Green & Partners	2,200	Details	
02/11/15	Rite Aid Acquires EnvisionRx for \$2 bn	EnvisionRx	Rite Aid	2,000	Details	
03/23/15	MJ Acquisition Acquires Concentra for \$1.055 bn in Cash	Concentra	MJ Acquisition	1,055	Details	
07/06/15	Emdeon Health Acquires Altegra Health for \$910 mm	Altegra Health	Emdeon	910	Details	VIEW
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	Details	VIEW
02/22/16	ResMed has Agreed to Acquire Brightree for \$800 mm in Cash	Brightree	ResMed	800	Details	VIEW
02/11/16	Wipro Acquires HealthPlan Services for \$460 mm	HealthPlan Services	Wipro	460	Details	VIEW
08/04/15	Premier Acquires CECity for \$400 mm	CECity	Premier	400	Details	
06/13/16	MedData has Agreed to Acquire Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	Details	VIEW
06/19/15	Taylor Corporation Acquires Standard Register for \$306 mm	Standard Register Co.	Taylor Corporation	306	Details	
08/25/15	Cardinal Health Acquires Majority Stake in Navihealth for \$290 mm	naviHealth	Cardinal Health, Inc.	290	Details	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	Details	VIEW
11/25/15	Computer Programs & Systems Acquires Healthland for \$250 mm in Cash and Stock	Healthland	Computer Programs & Systems	250	Details	
12/18/15	New Mountain Capital Acquires Equian for \$225 mm	Equian	New Mountain Capital	225	Details	VIEW
07/29/15	Great Hill Partners Acquires Reward Gateway for \$218 mm	Reward Gateway	Great Hill Partners	217	Details	
10/04/16	Wolters Kluwer has Agreed to Acquire Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	Details	VIEW
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	Details	VIEW
10/30/15	Quality Systems Acquires HealthFusion for \$165 mm	HealthFusion	Quality Systems Inc.	165	Details	

Selected Large / Significant Recent M&A Transactions

Financial Management Solutions

FINANCIAL MANAGEMENT SOLUTIONS – MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
07/28/16	Oracle Acquires NetSuite	NetSuite	Oracle Corp.	\$9,300	Details	VIEW
06/15/15	Cox Automotive Acquires Dealertrack for \$4 bn	DealerTrack	Cox Automotive	4,000	Details	VIEW
12/06/16	Roper Technologies Acquires Deltek for \$2.8 bn	Deltek, Inc.	Roper Technologies	2,800	Details	
03/24/15	Lexmark International Acquires Kofax For \$1 bn in Cash	Kofax PLC	Lexmark International, Inc.	1,000	Details	
07/01/15	Amadeus Acquires Navitaire for \$830 mm	Navitaire, Inc.	Amadeus Technology Group SA	830	Details	
01/22/15	HARMAN International Industries Acquires Symphony Teleca for \$780 mm	Symphony Teleca	Harman International Industries	780	Details	
10/08/15	Roper Technologies Acquires Aderant	Aderant	Roper Industries Inc.	675	Details	
10/01/15	Tyler Technologies has Agreed to Acquire New World Systems Corporation	New World Systems	Tyler Technologies	670	Details	
02/14/16	Insight Venture Partners has Agreed to Acquire Diligent for \$624 mm	Diligent	Insight Venture Partners	624	Details	
08/02/16	Salesforce has Agreed to Acquire Quip for \$582 mm	Quip	Salesforce.com	582	Details	
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	Details	VIEW
10/19/15	Thales has Agreed to Acquire Vormetric for \$400 mm	Vormetric	Thales	400	Details	
12/23/15	Salesforce has Agreed to Acquire SteelBrick for \$360 mm	SteelBrick	Salesforce.com	360	Details	
10/25/15	Securitas Acquires Diebold's North America Electronic Security Business for \$350 mm	Diebold's North America Electronic Security Business	Securitas	350	Details	
07/21/16	Nuance Communications Acquires TouchCommerce for \$215 mm	TouchCommerce	Nuance Communications	215	Details	VIEW
04/23/15	NetSuite Acquires Bronto Software for \$200 mm	Bronto Software	NetSuite	200	Details	
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	NASDAQ OMX	200	Details	VIEW
08/10/15	Blackbaud Acquires Smart Tuition for \$190 mm	Smart Tuition	Blackbaud	190	Details	
10/19/15	Deluxe Acquires Datamyx for \$160 mm in Cash	Datamyx	Deluxe Corp.	160	Details	
12/02/15	Paychex Acquires Advance Partners	Advance Partners	Paychex	na	Details	
03/31/16	Basware Acquires Verian	Verian Technologies	Basware Corporation	na	Details	
05/02/16	Trintech Acquires Chesapeake System Solutions	Chesapeake System Solutions	Trintech Group plc	na	Details	

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

Selected Large / Significant Recent M&A Transactions







Financial BPO

FINANCIAL BPO – MERGERS & ACQUISITIONS

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



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

Highlighted Transactions During the Month

PAYMENTS			
Date	Acquirer / Target	Value (\$ mm)	Comments
12/12/16	 	na	<ul style="list-style-type: none"> Online Banking Solutions (OBS) offers a modern cash management platform designed for digital channels and facilitates a unified experience across multiple devices Fiserv is a leading global provider of financial services technology solutions Through this acquisition, Fiserv will gain OBS' cash management and digital business banking capabilities, which will further complement its existing solutions as OBS products are currently integrated across a number of Fiserv solutions The transaction is expected to close in early 2017
12/06/16	 	na	<ul style="list-style-type: none"> InAuth is a leading provider of mobile device authentication solutions used by financial institutions, banks, payment networks and merchants American Express is a global services company, providing customers with access to products, insights and experiences The acquisition will add to American Express' comprehensive data analytics and fraud prevention capabilities and create a new generation of digital products Following the acquisition, InAuth will operate as a wholly-owned subsidiary of American Express
12/01/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Purchasing Power is a specialty e-tailer offering a voluntary benefit to companies and membership organizations The Company provides an employee purchasing program through payroll deduction and a comprehensive financial wellness platform Flexpoint Ford is a private equity firm focused on the financial services and healthcare sectors Rockbridge initially invested in Purchasing Power in 2011 and has since helped to develop its technology platform and optimize customer experience, so that during their partnership, Purchasing Power's revenue and EBITDA have more than doubled





Highlighted Transactions During the Month (cont.)

PAYMENTS (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
12/01/16	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Cardinal Commerce is a leader in enabling authenticated card not present payment transactions Visa operates a global payment and card association network that connects consumers, businesses, financial institutions and governments globally This acquisition will continue to accelerate Visa's growth in the digital commerce space and will globally expand Cardinal Commerce's products and services Prior to the close of this acquisition, Cardinal Commerce will continue to operate and serve all of its clients as a business unit within Visa, with both co-founders remaining FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors



Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS TECHNOLOGY





Date	Acquirer / Target	Value (\$ mm)	Comments
12/20/16	 	\$8	<ul style="list-style-type: none"> CYMB Technologies provides trading, order management, decision support, portfolio management and compliance solutions to both buy-side and sell-side investment managers FactSet provides financial data and analytic solutions for investment managers and investment bankers around the world On December 20, 2016, FactSet announced that it had acquired CYMBA Technologies for \$8 mm This acquisition will enable FactSet to address the portfolio lifecycle in a more holistic manner and better serve their clients
12/20/16	 	67	<ul style="list-style-type: none"> Vermilion provides client reporting and communication solutions to asset managers FactSet provides financial data and analytic solutions for investment managers and investment bankers around the world On December 20, 2016, FactSet announced that it had acquired Vermilion Software for \$67 mm This acquisition reflects FactSet's ongoing goal of becoming a true enterprise solution provider
12/15/16	 	89	<ul style="list-style-type: none"> Conifer Financial Services offers financial and operational support that spans across all asset classes to hedge funds, pensions, private equity funds, family offices and venture funds SS&C provides a diversified range of software solutions to the global financial services industry On December 15, 2016, SS&C announced that it had agreed to acquire Conifer Financial Services for \$89 mm This acquisition reinforces SS&C's position on the West Coast and also provides a wider range of services for its customers

Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS TECHNOLOGY (cont.)



Date	Acquirer / Target	Value (\$ mm)	Comments
12/14/16	 NYSE National Stock Exchange	na	<ul style="list-style-type: none"> The National Stock Exchange provides trading services for both equities and ETFs, along with proprietary market data that supports price discovery NYSE operates global markets for commodities, FX, equities, bonds and interest rates On December 14, 2016, NYSE announced that it had agreed to acquire the National Stock Exchange This acquisition provides NYSE with an additional U.S. exchange license, bringing its total up to four
12/08/16	 OPENBOND X DIRECTMATCH	na	<ul style="list-style-type: none"> Direct Match provides a central limit order book (CLOB) for cash U.S. Treasuries OpenBondX provides a transparent platform to trade U.S. Treasuries and corporate bonds On December 8, 2016, OpenBondX and Direct Match announced that they had agreed to merge The merged entity will provide a true “all-to-all” trading system for market participants

Highlighted Transactions During the Month (cont.)

INSURANCE TECHNOLOGY			
Date	Acquirer / Target	Value (\$ mm)	Comments
12/23/16	 	na	<ul style="list-style-type: none"> Wdev Solucoes em Tecnologia is a provider of specialized software and services focused primarily on the insurance market Ebix is an international supplier of on-demand software and e-commerce services to the insurance, financial, e-governance and healthcare industries The transaction makes Ebix the largest one-stop insurance software services provider in Brazil, while offering a wider repertoire of insurance related software services to prospective clients in Latin American markets Under the terms of the agreement, Ebix's Latin American subsidiary has acquired all of the outstanding capital stock of WDEV
12/19/16	  VIEW RESEARCH PROFILE	\$160	<ul style="list-style-type: none"> ISCS develops software for policy administration, underwriting, claims, billing, business intelligence, reinsurance and mobile solutions Guidewire is a provider of technology solutions to the property, casualty and workers compensation insurance industry The acquisition will enhance Guidewire's ability to serve those P&C insurers that prefer a cloud-based, all-in-one system to support the insurance lifecycle

Highlighted Transactions During the Month (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
12/15/16	 	na	<ul style="list-style-type: none"> Thomsons Online Benefits is a provider of employee benefits and employee engagement software Mercer is a global consulting firm catering to multinational corporations, endowments, foundations, affinity groups, public-sector organizations, wealth managers and private equity firms On December 15, 2016, Mercer acquired Thomsons Online Benefits With this acquisition, Mercer and Thomsons will combine world class consulting and broking with innovative technology that is driving transformation in the way that benefits are designed, communicated and administered

Monthly Transaction List

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/23/16	Volkswagen Financial Services Acquires PayPoint's Mobile Payments Business	PayPoint's Mobile Payments Business	Volkswagen Financial Services	\$33	Details
12/20/16	Ifeelgoods Acquires MaCarteCadeau.com	MaCarteCadeau	Ifeelgoods	na	Details
12/20/16	Reward Gateway Acquires LogBuy	LogBuy	Reward Gateway	na	Details
12/19/16	Senjo has Agreed to Acquire Kalixa for Approximately \$30.3 mm	Kalixa	Senjo Group	30	Details
12/19/16	Akamai Acquires Cyberfend	Cyberfend	Akamai Technologies	na	Details
12/13/16	Kraken Acquires Glidera	Glidera	Kraken	na	Details
12/12/16	Standard Bank Acquires Majority Stake in Firepay	FirePay	Standard Bank Group Limited	na	Details
12/12/16	Fiserv has Agreed to Acquire Online Banking Solutions	Online Banking Solutions	Fiserv	na	Details
12/08/16	SessionM Acquires LoyalTree	LoyalTree	SessionM	na	Details
12/08/16	Trailblazer Resources has Agreed to Acquire Global CashSpot in a Reverse Merger	Global CashSpot	Trailblazer Resources	na	Details
12/07/16	Passport Acquires ParkX	ParkX	Passport	na	Details
12/06/16	American Express Acquires InAuth	InAuth	American Express	na	Details
12/05/16	RhythmOne has Agreed to Acquire Perk Inc. for Approximately \$42.5 mm	Perk	RhythmOne	43	Details
12/01/16	Flexpoint Ford Acquires Purchasing Power	Purchasing Power	Flexpoint Ford	na	Details
12/01/16	Visa has Agreed to Acquire Cardinal Commerce	Cardinal Commerce	Visa	na	Details

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/27/16	In-House Realty has Agreed to Acquire OpenHouse Realty	OpenHouse	In-House Realty	na	Details
12/15/16	White Oak Acquires Capital Business Credit	Capital Business Credit	White Oak Global Advisors	na	Details
12/12/16	First Republic Bank Acquires Gradifi	Gradifi	First Republic Bank	na	Details
12/12/16	AnaCap Financial Partners has Agreed to Acquire Barclays' French Retail Banking Business	Barclays' French Retail Banking Business	AnaCap Financial Partners	na	Details

SECURITIES / CAPITAL MARKETS TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/22/16	GFI Group has Agreed to Acquire MICROmega	MICROmega	GFI Group	na	Details
12/20/16	FactSet Acquires CYMBA Technologies for \$8 mm	CYMBA Technologies	FactSet	\$8	Details
12/20/16	FactSet has Acquired Vermilion for \$67 mm	Vermilion	FactSet	67	Details
12/19/16	Dif Broker has Agreed to Acquire Saxo Capital Markets Agente de Valores	Saxo Capital Markets Agente de Valores	Dif Broker	na	Details
12/16/16	Drooms has Agreed to Acquire DealMarket	DealMarket	Drooms	na	Details
12/15/16	SS&C Technologies has Agreed to Acquire Conifer Financial Services for \$88.5 mm	Conifer Financial Services	SS&C Technologies	89	Details
12/15/16	ORIX Corporation Acquires RB Capital	RB Capital	ORIX Corporation	na	Details
12/14/16	NYSE has Agreed to Acquire the National Stock Exchange	National Stock Exchange	NYSE	na	Details
12/12/16	Aspiriant Merges with Stanford Investment Group	Stanford Investment Group	Aspiriant	na	Details
12/09/16	Comdirect Bank AG has Agreed to Acquire OnVista AG from Societe Generale Group	OnVista AG	comdirect bank AG	na	Details
12/08/16	OpenBondX has Agreed to Merge with Direct Match	Direct Match	OpenBondX	na	Details
12/05/16	Industrial Alliance has Agreed to Acquire HollisWealth	HollisWealth	Industrial Alliance	na	Details
12/05/16	Community Bank System has Agreed to Acquire Northeast Retirement Services for \$140 mm	Northeast Retirement Services	Community Bank System	140	Details
12/01/16	Ascensus Acquires National Retirement Services	National Retirement Services	Ascensus	na	Details

INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/23/16	Ebix Acquires Wdev Solucoes em Tecnologia	Wdev Solucoes em Tecnologia	Ebix	na	Details
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	\$160	Details
12/16/16	Ascensus Acquires Matthews Benefit Group	Matthews Benefit Group	Ascensus	na	Details
12/15/16	Origami Acquires Claimwire	Claimwire	Origami Risk	na	Details
12/08/16	Insurity Acquires Systema Software	Systema Software	Insurity	na	Details

Monthly Transaction List (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/15/16	Mercer has Agreed to Acquire Thomsons Online Benefits	Thomsons Online Benefits	Mercer	na	Details
12/01/16	Document Storage Systems Acquires Streamline Health's Patient Engagement Solutions for \$2 mm	Streamline Health's Patient Engagement Solutions	Document Storage Systems Inc.	\$2	Details

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/21/16	Ryan Acquires Shiv Om Consultants	Shiv Om Consultants	Ryan	na	Details
12/20/16	Halyard Capital Acquires OAE Software	OAE Software	Halyard Capital	na	Details
12/15/16	Nexonia & Tallie have Agreed to Merge	Tallie	Nexonia	na	Details
12/12/16	Model N has Agreed to Acquire Revitas	Revitas	Model N	na	Details
12/07/16	Credit Karma Acquires AFJC Corporation	AFJC Corporation	Credit Karma	na	Details
12/07/16	Resolver Acquires Wynyard's Risk Management Suite of Products	Wynyard's Risk Management Suite of Products	Resolver	na	Details
12/06/16	Roper Technologies Acquires Deltek for \$2.8 bn	Deltek, Inc.	Roper Technologies	\$2,800	Details
12/05/16	KPA Acquires Succeed Management Solutions	Succeed Management Solutions	KPA	na	Details
12/01/16	WISeKey has Agreed to Acquire QuoVadis	QuoVadis	WISeKey SA	na	Details

FINANCIAL BPO

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	Details
12/06/16	ICBPI has Agreed to Acquire Bassilichi for Approximately \$245 mm	Bassilichi	ICBPI	245	Details

Selected Large / Significant Recent Financing Transactions

Payments

PAYMENTS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	Details	VIEW
01/19/16	Meituan-Dianping Secures \$3.3 bn in Financing	Meituan-Dianping	Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment	3,300	Details	VIEW
07/13/15	Advent International has Agreed to Acquire 30% Stake in LifeMiles	LifeMiles	Advent International	344	Details	
10/21/16	China UnionPay Merchant Services Secures Approximately \$296 mm in Financing from Everbright-IDG Industrial Fund	China UnionPay Merchant Services	Everbright-IDG Industrial Fund	296	Details	VIEW
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	Details	
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	Details	VIEW
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	Details	VIEW
04/15/15	RetailNext Secures \$125 mm in Financing Led by Activant Capital	RetailNext	Activant Capital; August Capital; StarVest Partners; Nokia Growth Partners; Commerce Ventures; American Express; Pereg Ventures; Qualcomm Ventures; Siguler Guff & Company	125	Details	
03/10/15	21 Inc. Secures \$116 mm in Seed Financing	21 Inc.	Yuan Capital; Data Collective; Khosla Ventures; RRE Ventures; Andreessen Horowitz; Pantera Capital	116	Details	
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	Details	VIEW
04/11/16	International Finance Corporation has Agreed to Acquire 20.6% Stake in Net 1 UEPS Technologies for \$107.7 mm	Net 1 UEPS Technologies	International Finance Corporation	108	Details	VIEW
02/18/15	WorldRemit Secures \$100 mm in Series B Financing	WorldRemit	Technology Crossover Ventures; Accel Partners	100	Details	VIEW
11/18/15	Ebury Secures \$83 mm in Financing Led by Vitruvian Partners	Ebury Partners	Vitruvian Partners; 83North	83	Details	VIEW
12/16/15	Kount Secures \$80 mm in Financing from CVC Capital Partners	Kount	CVC Capital Growth	80	Details	VIEW
02/05/15	FreeCharge Secures \$80 mm in Series C Financing	Freecharge	Tybourne Capital; Valiant Capital Partners; Sequoia Capital; ruNet; Sofina	80	Details	
02/17/16	StoneEagle Services (VPay) Secures \$76 mm in Financing Led by FTV Capital	VPay USA	FTV Capital	76	Details	VIEW
01/20/15	Coinbase Secures \$75mm in Series C Financing Led by DFJ Growth	Coinbase	Undisclosed Investors; Andreessen Horowitz; Union Square Ventures; Ribbit Capital; NYSE Euronext; USAA Investment Management Company; DFJ Growth; BBVA Group; NTT DoCoMo, Inc.; Valor Capital Group	75	Details	VIEW
11/30/15	Tyro Payments Secures Approximately \$72 mm in Financing	Tyro Payments	Tiger Global Management; TDM. Asset Management; Undisclosed Investors	72	Details	VIEW
08/28/15	iZettle Secures \$67.8 mm in Series D Financing Led by Intel Capital and Zouk Capital	iZettle	Zouk Capital; Intel Capital; Northzone Ventures	68	Details	VIEW

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

Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Banking / Lending Technology

BANKING / LENDING TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	Details	VIEW
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	Details	VIEW
01/16/16	JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	Details	VIEW
06/24/15	TransUnion Raises Approximately \$626.5 mm in its IPO	TransUnion	Public market investors	627	Details	VIEW
03/22/15	Lufax Secures Approximately \$489 mm in Financing Led by BlackPine Private Equity Partners	Lufax	BlackPine Private Equity Partners; CICC; CDH Investments; Shikumen Capital Management	489	Details	
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	Details	VIEW
05/19/15	Black Knight Financial Services Raises Approximately \$441 mm in its IPO	Black Knight Financial Services	Public market investors	441	Details	VIEW
09/29/15	Avant Secures \$325 mm in Financing	Avant	August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic	325	Details	VIEW
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	Details	VIEW
05/06/15	Affirm Secures \$275 mm in Financing	Affirm	Khosla Ventures; Lightspeed Venture Partners	275	Details	VIEW
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	Details	VIEW
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	Details	
09/18/15	Fangdd Secures \$223 mm in Series C Financing Led by Fountaininvest	Fangdd	Fountaininvest	223	Details	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	Details	VIEW
11/30/16	OpenDoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners	Opendoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	Details	VIEW
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Shanghai DianRong Financial Services	Standard Chartered Private Equity	207	Details	VIEW
02/02/15	SoFi Raises Approximately \$200 mm in Series D Financing	SoFi	Wellington Management Company; Third Point Ventures; IVP	200	Details	VIEW
08/10/15	Qufenqi Secures \$200 mm in Series E Financing Led by Ant Financial	Qufenqi	Ant Financial; BlueRun Ventures; Source Code Capital; Kunlun Worldwide	200	Details	
06/23/15	Credit Karma Secures \$175 mm in Series D Financing	Credit Karma	Valinor Management; Tiger Global Management; Viking Global Investors	175	Details	VIEW
04/08/15	Prosper Secures \$165 mm in Series D Financing	Prosper	Undisclosed Investors	165	Details	VIEW
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led By Khazanah Nasional	WeLab	Khazanah Nasional; ING Group; Guangdong Technology Financial Group	160	Details	VIEW
05/23/16	Weidai Raises \$153 mm in Series C Financing	Weidai	Vision Knight Capital	153	Details	VIEW

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

Selected Large / Significant Recent Financing Transactions

Securities / Capital Markets Technology

SECURITIES / CAPITAL MARKETS TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
11/12/15	Amundi Raises Approximately \$1.6 bn in its IPO	Amundi	Public market investors	\$1,600	Details	
07/09/15	Flow Traders Raises Approximately \$579 mm in its IPO	Flow Traders	Public market investors	579	Details	VIEW
06/01/15	Reorient Secures Approximately \$501.6 mm in Financing Led by Yunfeng Financial Holdings	Reorient	Yunfeng Capital; Undisclosed Investors	502	Details	
07/14/15	Ysstech Secures \$483 mm in Financing	YSSTech	Undisclosed Investors	483	Details	
10/27/15	Equiniti Raises Approximately \$475 mm in its IPO	Equiniti	Public market investors	475	Details	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	400	Details	VIEW
04/14/15	DTCC Secures \$400 mm in Financing	DTCC	Undisclosed Investors	400	Details	
04/16/15	Virtu Financial Raises Approximately \$314 mm in its IPO	Virtu Financial	Public market investors	314	Details	VIEW
07/13/15	FIH Mauritius Investments Acquires 26% Stake in India Infoline for Approximately \$255 mm	IIFL	FIH Mauritius Investments	255	Details	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	Details	VIEW
05/26/15	Nomura Research Institute Secures Approximately \$212.9 mm in Financing from Nippon Life Insurance	Nomura Research Institute	Nippon Life Insurance	213	Details	
06/15/15	Aberdeen Asset Management has Secured Approximately \$155.5 mm in Financing from Mitsubishi UFJ Trust And Banking	Aberdeen Asset Management	Mitsubishi UFJ Trust and Banking	156	Details	
07/02/16	Veracity Investments Acquires 5% Stake in National Stock Exchange of India for Approximately \$135.4 mm	National Stock Exchange of India	Veracity Investments	135	Details	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for \$130 mm	XP Investimentos	General Atlantic	130	Details	VIEW
03/17/15	Dataminr Secures \$130 mm in Financing Led by Fidelity Management & Research	Dataminr	Fidelity Management & Research; Wellington Management Company; CS NEXT Investors; Venrock; IVP	130	Details	VIEW
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	Details	VIEW
10/12/15	Symphony Secures \$100 mm in Financing	Symphony	Google; Lakestar; Natixis; Societe Generale Group; UBS; Merus Capital; Undisclosed Investors	100	Details	VIEW
03/29/16	Betterment Secures \$100 mm in Series E Financing Led by Investment AB Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Anthemis Group; Menlo Ventures; Francisco Partners	100	Details	VIEW
12/24/16	Chinese Consortium has Agreed to Acquire 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84	Details	
05/19/16	Personal Capital Secures \$75 mm in Series D Financing	Personal Capital	IGM Financial	75	Details	VIEW
07/14/15	Fenergo has Agreed to Secure \$75 mm in Financing from Insight Venture Partners	Fenergo	Insight Venture Partners; Aquiline Capital Partners	75	Details	
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	Details	VIEW
07/22/16	Fantex Secures \$60 mm in Financing Led by UBS	Fantex	UBS	60	Details	

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

Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Insurance Technology

INSURANCE TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
06/12/15	ZhongAn Secures Approximately \$931.3 mm in Financing	ZhongAn	Morgan Stanley; China International Capital Corp; CDH Investments	\$931	Details	
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick (fka: Claims Management Services)	Caisse de Depot et Placement du Quebec	500	Details	VIEW
05/06/15	Zenefits Secures \$500 mm in Financing Led by Fidelity and TPG	Zenefits	Otter Rock Capital; Fidelity Management & Research; Insight Venture Partners; Founders Fund; IVP; Khosla Ventures; Sound Ventures; Andreessen Horowitz; Undisclosed Investors; TPG Growth; Panorama Point Partners	500	Details	VIEW
11/22/16	HeTai Secures Approximately \$218 mm in Financing	HeTai Life Insurance	Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors	218	Details	
01/16/15	Patriot National Raises Approximatley \$116.4 mm in its IPO	Patriot National	Undisclosed Investors	116	Details	
02/16/16	MetroMile Secures \$103.1 mm in Series D Financing	Metromile	China Pacific Insurance; First Round Capital; Index Ventures; Intact Financial; Mitsui & Co. (U.S.A.); New Enterprise Associates; SV Angel	103	Details	VIEW
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	Details	VIEW
09/21/16	MetroMile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	Details	
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	Details	
04/15/15	PolicyBazaar Secures \$40 mm in Series D Financing	PolicyBazaar	ABG Capital; Premji Invest; Ribbit Capital; Tiger Global Management; Steadview Capital Management	40	Details	
07/22/15	Milvik Secures \$38.4 mm in Financing	Milvik	Investment AB Kinnevik; LeapFrog Investments; Millicom; Digicel Group	38	Details	
12/05/16	Lemonade Secures \$34 mm in Series B Financing Led by General Catalyst	Lemonade	General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate	34	Details	VIEW
09/22/15	CoverHound Secures \$33.3 mm in Series C Financing Led by ACE Group	CoverHound	American Family Ventures; ACE Group; RRE Ventures; Blumberg Capital; Core Innovation Capital; Route 66 Ventures	33	Details	VIEW
10/21/15	Insureon Secures \$31 mm in Financing Led by Oak HC/FT	Insureon	Oak HC/FT; Accretive LLC	31	Details	
03/22/16	Huize Insurance Secures \$30 mm in Series B Financing	Huize Insurance	Undisclosed Investors	30	Details	
09/21/16	FinanceFox Secures \$28 mm in Series A Financing Led by Target Ventures and Horizons Ventures	FinanceFox	Horizons Ventures; Target Ventures	28	Details	
04/26/16	Trov Raises \$25.5 mm in Series C Financing led by Oak HC/FT	Trov	Oak HC/FT; Anthemis Group; Suncorp; Guidewire Software	26	Details	
11/14/16	CompareAsiaGroup Secures \$25 mm in Financing from International Financing Corporation	CompareAsiaGroup	International Finance Corporation	25	Details	
06/25/15	Automatic Labs Secures \$24 mm in Series B Financing Led by USAA	Automatic Labs	Amicus Capital; CDK Global; Comcast Ventures; Y Combinator; RPM Ventures; Anthemis Group; United Services Automobile Association; Undisclosed Investors	24	Details	

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

Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Financial Healthcare Information Technology

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY – FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
02/11/15	Inovalon Raises Approximately \$600 mm in its IPO	Inovalon	Public market investors	\$600	Details	VIEW
02/22/16	Oscar Secures \$400 mm in Financing Led by Fidelity Investments	Oscar	Fidelity Investments; Google Capital; General Catalyst Partners; Founders Fund; Lakestar; Khosla Ventures; Thrive Capital	400	Details	VIEW
09/25/15	Guahao Secures \$394 mm in Financing Led by Hillhouse Capital and Goldman Sachs	WeDoctor Group	China Development Bank Capital; Fosun International; Tencent; Goldman Sachs; Hillhouse Capital Management	394	Details	
05/25/16	Cotiviti Raises Approximately \$237.5 mm in its IPO	Cotiviti	Public market investors	238	Details	VIEW
06/30/15	Allscripts Acquires 10% Stake in NantHealth for \$200 mm in Cash	NantHealth	Allscripts Healthcare Solutions (fka: Allscripts-Misys)	200	Details	
12/08/15	Accretive Health Secures \$200 mm in Financing from Ascension and TowerBrook Capital Partners	Accretive Health	Ascension Health Ventures; TowerBrook Capital Partners	200	Details	
06/10/15	Evolent Health Raises Approximately \$195.5 mm in its IPO	Evolent Health	Public market investors	196	Details	VIEW
05/20/16	Clover Health Secures \$160 mm in Financing Led by Greenoaks Capital	Clover Health	Greenoaks Capital Management; Sequoia Capital; First Round Capital	160	Details	VIEW
04/20/15	Oscar Raises \$145 mm in Financing Led By Founders Fund	Oscar	Founders Fund; Horizons Ventures; Wellington Management Company; Goldman Sachs Private Capital Investing	145	Details	VIEW
08/20/15	ZocDoc Secures \$130 mm in Financing Led by Baillie Gifford and Atomico	ZocDoc	Atomico Partners; Baillie Gifford; Founders Fund	130	Details	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	Details	VIEW
08/06/15	Practo Technologies Secures \$90 mm in Series C Financing Led by Tencent	Practo Technologies	Tencent; Matrix Partners; Sequoia Capital; Sofina; Google Capital; Altimeter Capital; Undisclosed Investors	90	Details	
10/20/15	Collective Health Secures \$81 mm in Series C Financing	Collective Health	Google Ventures; New Enterprise Associates; Founders Fund; Maverick Capital; Redpoint Ventures; RRE Ventures	81	Details	
04/06/16	Bright Health Secures \$80 mm in Series A Financing Led by Bessemer Venture Partners and New Enterprise Associates	Bright Health	Undisclosed Investors; Bessemer Venture Partners; New Enterprise Associates; Flare Capital Partners	80	Details	VIEW
08/10/16	Accolade Secures \$70 mm in Series E Financing Led by Andreessen Horowitz and Madrona Venture Group	Accolade	Madrona Venture Group; Andreessen Horowitz	70	Details	VIEW
02/29/16	Health Catalyst Secures \$70 mm in Series E Financing Led by Norwest Venture Partners and UPMC	Health Catalyst	Norwest Venture Partners; UPMC; MultiCare Health System; Leerink Partners; Sequoia Capital; Sands Capital; Kaiser Permanente; CHV Capital; Partners HealthCare; EPIC Ventures; Leavitt Equity Partners; Tenaya Capital; OSF Healthcare System	70	Details	VIEW
03/17/15	Health Catalyst Secures \$70 mm in Financing Led by Norwest Venture Partners	Health Catalyst	Sequoia Capital; Norwest Venture Partners; Kaiser Permanente; Sorenson Capital; CHV Capital; Partners HealthCare; Leavitt Equity Partners; Sands Capital; Tenaya Capital; EPIC Ventures	70	Details	VIEW
08/22/15	PlanSource Secures \$70 mm in Financing	PlanSource	Great Hill Partners	70	Details	VIEW
12/08/15	One Medical Secures \$65 mm in Financing Led by JP Morgan Asset Management	One Medical	JP Morgan Asset Management; Undisclosed Investors	65	Details	
03/09/15	BioScrip Secures \$62.5 mm in Financing from Coliseum Capital Management	BioScrip Inc.	Coliseum Capital Management	63	Details	

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

Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Financial Management Solutions

FINANCIAL MANAGEMENT SOLUTIONS – FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
11/16/16	Infor Secures \$2 bn in Financing from Koch Equity Development	Infor	Koch Equity Development	\$2,000	Details	
05/12/15	DocuSign Secures \$278 mm in Financing	DocuSign	Brookside Capital; Bain Capital; ClearBridge; Cross Creek Advisors; Generation Investment Management; Iconiq Capital; Sands Capital; Wellington Management Company; Wasatch Advisors	278	Details	
09/14/15	AvidXchange Closes \$235 mm Minority Growth Financing Led by Bain Capital Ventures	AvidXchange	Bain Capital Ventures; TPG Specialty Lending; Foundry Group; NYCA Partners; KeyCorp; Square 1 Financial, Inc.	235	Details	VIEW
04/08/15	Domo Secures \$200 mm in Series D Financing Led by BlackRock	Domo	Blackrock	200	Details	
05/17/15	JD.com Acquires 10% Stake in Kingdee International Software Approximately for \$170 mm in Cash	Kingdee International Software Group	JD.com	170	Details	
03/17/16	General Atlantic and Temasek Acquire Stake in BillDesk for Approximately \$150 mm	BillDesk	General Atlantic; Temasek	150	Details	
03/30/16	Ceridian Secures \$150 mm in Financing	Ceridian	Fidelity National Financial, Inc.	150	Details	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Public market investors	146	Details	VIEW
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Public market investors	133	Details	VIEW
08/13/15	Intelix Secures Approximately \$122 mm in Financing Led by JMI Equity	Intelix Technologies	HarbourVest Partners; JMI Equity	123	Details	
03/11/15	Zuora Secures \$115 mm in Series F Financing	Zuora	Wellington Management Company; BlackRock; Premji Invest; Greylock Partners; Benchmark Capital; Redpoint Ventures; Index Ventures; Shasta Ventures; Vulcan Capital; Next World Capital; Undisclosed Investors	115	Details	VIEW
02/24/15	Xero Raises \$111 mm For Global Growth	Xero	Undisclosed Investors	111	Details	VIEW
03/26/15	FinancialForce.com Secures \$110 mm in Financing Led by Technology Crossover Ventures	FinancialForce.com	Technology Crossover Ventures; Salesforce Ventures	110	Details	VIEW
03/31/15	Beijing Jiufu Era Investment Consultant Secures \$110 mm in Financing	Beijing Jiufu Era Investment Consultant	Grandis Capital Investment Company; IDG Capital; Ping An Venture Capital; SIG Asia Investments; Undisclosed Investors	110	Details	VIEW
09/01/15	Apttus Secures \$108 mm in Series C Financing	Apttus	Salesforce Ventures; Iconiq Capital; K1 Capital Advisors; Kuwait Investment Authority	108	Details	
06/30/15	Chrome River Technologies Raises \$100 mm in Financing	Chrome River Technologies	Great Hill Partners	100	Details	VIEW
02/02/16	TradeRocket has Agreed to Secure Lending Capital Financing from Hitachi Capital America	TradeRocket	Hitachi Capital America	100	Details	VIEW
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	Details	VIEW
01/14/16	Anaplan Secures \$90 mm in Financing Led by Premji Invest	Anaplan	Premji Invest; Baillie Gifford; Founders Circle Capital; Harmony Partners; Brookside Capital; Coatue Management; DFJ Growth; Granite Ventures; Meritech Capital Partners; Salesforce.com; Sands Capital; Shasta Ventures	90	Details	VIEW
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	Details	VIEW

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

Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Financial BPO




FINANCIAL BPO - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
06/18/15	OneSource Virtual Secures \$150 mm in Financing from Technology Crossover Ventures	OneSource Virtual	Technology Crossover Ventures	\$150	Details	
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145	Details	
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	Details	VIEW
04/14/15	PrimeRevenue Secures \$80 mm in Financing Led by BBH Capital Partners and Battery Ventures	PrimeRevenue	BBH Capital Partners; Battery Ventures	80	Details	VIEW
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	Details	
06/04/15	ECI Secures \$40 mm in Financing from Frontier Capital	ECI	Frontier Capital	40	Details	
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	Details	
06/02/15	Saama Secures \$35 mm in Series A Financing from Carrick Capital Partners	Saama Technologies	Carrick Capital Partners	35	Details	
03/24/15	Rsam Secures \$32 mm in Financing from JMI Equity	Rsam	JMI Equity	32	Details	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	Details	
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	Details	
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	Details	
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	Details	
06/08/15	TaskUs Secures \$15 mm in Financing from Navegar	TaskUs	Navegar	15	Details	
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	Details	
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	Details	
02/05/16	Bit9 + Carbon Black Secures \$13.7 mm in Financing	Bit9 + Carbon Black	Undisclosed Investors	14	Details	
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	Details	
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	Details	
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	Details	


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

Note: Represents transactions from the trailing 24 months

Highlighted Transactions During the Month




PAYMENTS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
12/20/16	 <p>Investor: Shamrock Capital Advisors; Oak View Group; Undisclosed Investors</p>	\$20	<ul style="list-style-type: none"> Appetize provides a next-generation POS platform, as well as a robust backend inventory and reporting management tool In 2016, the Company deployed over 17,000 units and processed over \$1 billion of transactions On December 20, 2016, Appetize announced that it has raised \$20 million in financing led by Shamrock Capital Advisors, with participation from Oak View Group and other undisclosed investors The funding will be used to expand the Company's team to continue growth The Company also announced that Max Narro will be the new CEO
12/18/16	 <p>Investors: Jafco, Sumitomo Mitsui Financial Group; Itochu Corporation; Dentsu Digital Holdings; Mizuho Financial Group</p>	9	<ul style="list-style-type: none"> Kyash provides a mobile application focused on offering remittance and payments systems by allowing users to register their credit cards to the Kyash e-wallet app On December 18, 2016, Kyash announced it has raised approximately \$8.5 million in Series A financing led by Jafco, with participation from Sumitomo Mitsui Financial Group, Itochu Corporation, Dentsu Digital Holdings and Mizuho Financial Group The Company will also enter into business partnerships with SMFG, Dentsu and Itochu The Company also recently revealed their product in Tokyo and has started beta testing
12/08/16	 <p>Investors: Icon Ventures; Sequoia Capital; Javelin Venture Partners</p>	17	<ul style="list-style-type: none"> Thanx helps connects brands with their customers through an automated marketing, loyalty and feedback platform The Company has direct partnerships with Visa, MasterCard and American Express, allowing merchants to access and act on customer purchase data On December 8, 2016, Thanx announced that it has raised \$17.1 million in Series B financing led by Icon Ventures and Sequoia Capital, with participation from Javelin Venture Partners The funding will be used to grow its sales and engineering teams and deliver its personalization and retention tools to national retailers

Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY			
Date	Target / Investor(s)	Value (\$ mm)	Comments
12/07/16	 <p>Investor(s): DST Global, Sequoia Capital, Tiger Global Management, QED Investors, Founders Fund</p> VIEW RESEARCH PROFILE	\$80	<ul style="list-style-type: none"> Nubank is a Brazilian credit card provider that offers a no-fee card product customers can use and manage with a mobile application On December 7, 2016, Nubank announced it had raised \$80 mm in Series D financing led by DST Global The Company intends to use the funds to hire more staff and launch a rewards program and other credit products


Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
12/15/16	 PERSONAL CAPITAL Investor(s): IGM Financial	\$25	<ul style="list-style-type: none"> Personal Capital provides an online personal investment platform for retail investors On December 15, 2016, Personal Capital announced that it had secured \$25 mm in financing from IGM Financial Personal Capital will use the funds, which brings its valuation to around \$500 mm, to spur more growth, after increasing its marketing and staffing efforts
12/15/16	 iCapital NETWORK Investor(s): BlackRock	na	<ul style="list-style-type: none"> iCapital Network operates an online marketplace that gives qualified investors access to high quality private investment opportunities On December 15, 2016, iCapital announced that it had secured financing from BlackRock iCapital will use the funds to scale the platform for future growth
12/15/16	 Cobalt Investor(s): Citigroup	na	<ul style="list-style-type: none"> Cobalt DL leverages blockchain technology to deliver post-trade solutions for the financial services industry On December 15, 2016, Cobalt DL announced that it had secured financing from Citigroup Cobalt DL plans to use the funds to further develop its platform, test its network and launch in 2017

Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS TECHNOLOGY (cont.)


Date	Target / Investor(s)	Value (\$ mm)	Comments
12/05/16	 <p>Investor(s): Thomson Reuters</p>	na	<ul style="list-style-type: none"> BestX provides trading and analytic software solutions for the FX market On December 5, 2016, BestX announced that it had secured financing from Thomson Reuters This investment will provide BestX with connectivity to Thomson Reuters' trading desktops, along with Thomson Reuters' FX market data

Highlighted Transactions During the Month (cont.)


INSURANCE TECHNOLOGY			
Date	Target / Investor(s)	Value (\$ mm)	Comments
12/05/16	<p><i>Lemonade</i>[™]</p> <p>Investor(s): General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate</p> <p>VIEW RESEARCH PROFILE</p>	\$34	<ul style="list-style-type: none"> Lemonade is a peer-to-peer insurance company, that provides technology-driven insurance services, utilizing machine learning and bots to provide clients with a range of insurance products On December 5, 2016, Lemonade raised \$34 million in Series B financing led by General Catalyst Partners The Company will use the capital to broadly expand in 2017 The Company was licensed as an insurance carrier in the State of New York on September 15, 2016 and filed for a license in California shortly after

Highlighted Transactions During the Month (cont.)

FINANCIAL MANAGEMENT SOLUTIONS

Date	Target / Investor(s)	Value (\$ mm)	Comments
12/07/16	 <p>Investor(s): Experian, Bridge Bank</p> <p>VIEW RESEARCH PROFILE</p>	\$42	<ul style="list-style-type: none"> Finicity provides solutions for financial management, payments and credit decisioning through its real-time financial data aggregation and insights platform Experian provides information, analytical tools and marketing services to organizations and consumers to help manage the risk and reward of commercial and financial operations On December 7, 2016, Finicity announced that it has raised \$42 mm in a Series B debt and equity financing round led by Experian The funding will be used to expand their engineering and support teams in order to accelerate new solutions built with their data aggregation platform

Highlighted Transactions During the Month (cont.)

FINANCIAL BPO			
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"> 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 On December 13, 2016, Socure announced that it has secured \$13 mm in financing round led by Flint Capital The funding will be used to scale operations and innovate its digital identity verification platform

Monthly Transaction List

PAYMENTS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/22/16	Vend Secures \$9 mm in Series D Financing Led by Movac	Vend	Movac; Valar Ventures; Square Peg Ventures; Jasmine Investment Holdings; Aspiring Asset Management	\$9	Details
12/20/16	Appetize Secures \$20 mm in Financing Led by Shamrock Capital Advisors	Appetize	Shamrock Capital Advisors; Oak View Group	20	Details
12/20/16	iPrice Secures \$4 mm in Series A Financing Led by Asia Venture Group and Venturra Capital	iPrice	Asia Venture Group; Venturra Capital; Gobi Partners; DMP; ECONA; Starstrike Ventures	4	Details
12/19/16	Paystack Secures \$1.3 mm in Seed Financing	Paystack	Tencent; Comcast Ventures; Singularity Investments; Spark Capital; M&S Partners; Tokyo Founders Fund; Blue Rinc Capital; Pave Investments; KIBS-CFY Partners; Undisclosed Investors	1	Details
12/19/16	eCurrency Mint Secures Financing	eCurrency Mint	Radicle Impact; Undisclosed Investors	na	Details
12/18/16	Kyash Secures \$8.5 mm in Series A Financing Led by Jafco	Kyash	JAFco Co; Sumitomo Mitsui Financial Group, Inc.; Itochu Corporation; Dentsu Digital Holdings; Mizuho Financial Group	9	Details
12/16/16	SafeCharge Acquires Minority Stake in Nayax	Nayax	SafeCharge	na	Details
12/15/16	Zighra Secures \$1 mm in Seed Financing	Zighra	MaRS Investment Accelerator Fund; Export Development Canada; Business Development Bank of Canada	1	Details
12/15/16	Wyre Secures \$5.8 mm in Series A Financing Led by Amphora Capital	Wyre	Amphora Capital; 9fBank; Baofoo.com; Digital Currency Group; Draper Associates; Undisclosed Investors	6	Details
12/14/16	EverCompliant Secures \$9.5 mm in Financing	EverCompliant	Arbor Ventures; Carmel Ventures; NYCA Partners; Star Farm Ventures	10	Details
12/14/16	SwissPay Secures Financing Led by Polytech Ecosystem Ventures and Edipresse Group	SwissPay	Edipresse Group; Polytech Ecosystem Venture	na	Details
12/13/16	Privacy Secures \$2.2 mm in Seed Financing Led by Index Ventures	Privacy	Index Ventures; Rocketship.vc; Undisclosed Investors	2	Details
12/08/16	Thanx Secures \$17.1 mm in Series B Financing Led by Icon Ventures and Sequoia Capital	Thanx	Icon Ventures; Sequoia Capital; Javelin Venture Partners	17	Details
12/07/16	SETL Secures Financing from Deloitte	SETL	Deloitte L.L.P.	na	Details
12/07/16	Bink Secures Approximately \$2.5 mm in Financing	Bink	Undisclosed Investors	3	Details
12/06/16	Walletron Receives Financing From Western Union	Walletron	Western Union Co.	na	Details
12/02/16	Billon Secures \$2 mm in Financing	Billon	Undisclosed Investors	2	Details

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/22/16	Kapilendo Secures Approximately \$7.3 mm in Series B Financing Led by Comvest Holding and Finlab	Kapilendo	Comvest Holding; FinLab; Pension Fund of the Chamber of Dentists	\$7	Details
12/21/16	Ygrene Energy Fund Secures \$95 mm in Financing	Ygrene Energy Fund	Lightyear Capital	95	Details
12/19/16	NoBroker Secures \$7 mm in Financing Led by KTB Ventures	NoBroker	Undisclosed Investors	7	Details
12/16/16	Leasify Raises Approximately \$1.6 mm in Financing	Leasify	SEB Venture Capital; NFT Ventures; Undisclosed Investors	2	Details
12/15/16	Cognical Secures \$3 mm in Financing from Victory Park Capital	Zibby	Victory Park Capital	3	Details
12/15/16	Kreditech Secures Approximately \$10.4 mm in Financing	Kreditech	Rakuten Fintech Fund	10	Details
12/14/16	Maxwell Secures \$1.95 mm in Financing	Maxwell	MATH Venture Partners; TechStars; Sovereign's Capital; Zelkova Ventures	2	Details
12/14/16	BlueVine Secures \$49 mm in Series D Financing	Bluevine Capital	Lightspeed Venture Partners; Menlo Ventures; 83North; Citi Ventures; Rakuten Fintech Fund; Silicon Valley Bank	49	Details
12/13/16	CommLoan Secures \$2.3 mm in Seed Financing from Social Leverage and ViaWest	CommLoan	Social Leverage; ViaWest	2	Details
12/12/16	Lunar Way Secures Approximately \$4.5 mm in Financing Led by SEED Capital	Lunar Way	SEED Capital	5	Details
12/12/16	Indifi Technologies Secures \$10 mm in Series B Financing Led by Omidyar Network	Indifi Technologies	Omidyar Network; Elevar Equity; Accel Partners	10	Details
12/12/16	ApplePie Capital Secures \$16.5 mm in Series B Financing Led by QED Investors and Fifth Third Capital	ApplePie Capital	QED Investors; Fifth Third Capital; Signia Venture Partners; Freestyle Capital; Colchis Capital Management; Undisclosed Investors	17	Details
12/09/16	MeilleursAgents Secures Approximately \$7.5 mm in Series B Financing	MeilleursAgents	Piton Capital; Bpifrance; Alven Capital; Undisclosed Investors	8	Details
12/08/16	Oradian Secures Financing from Finance in Motion	Oradian	Finance in Motion	na	Details
12/07/16	Nubank Secures \$80 mm in Series D Financing Led by DST Global	Nubank	DST Global; Sequoia Capital; Tiger Global Management; QED Investors; Founders Fund	80	Details
12/07/16	ZestMoney Secures Approximately \$6.5 mm in Series A Financing Led by PayU	ZestMoney	PayU; Ribbit Capital; Omidyar Network	7	Details
12/05/16	MoneyLion Secures \$22.5 mm in Series A Financing Led by led by Edison Partners	MoneyLion	Edison Partners; FinTech Collective; Citizen.VC; Clocktower Technology Ventures; Broadhaven Capital Partners; Montage Ventures; Undisclosed Investors	23	Details
12/05/16	Leveris Secures Approximately \$15.9 mm in Financing	Leveris	Undisclosed Investors	16	Details
12/01/16	IndiaLends Secures \$4 mm in Financing	IndiaLends	American Express Ventures; DSG Consumer Partners; Cyber Carrier VC; AdvantEdge Partners	4	Details

Monthly Transaction List (cont.)

SECURITIES / CAPITAL MARKETS TECHNOLOGY					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/28/16	National Stock Exchange of India Files for its IPO	National Stock Exchange of India	na	na	Details
12/27/16	Taiwan Depository & Clearing Secures Approximately \$50 mm in Financing	Taiwan Depository & Clearing	Yuanta Securities; Yuanta Asset Management	50	Details
12/24/16	Chinese Consortium has Agreed to Acquire 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84	Details
12/23/16	Nutmeg Secures \$14.6 mm in Financing Led by Taipei Fubon Bank	Nutmeg	Taipei Fubon Bank	15	Details
12/22/16	Axoni Secures \$18 mm in a Series A Financing	Axoni	Wells Fargo; Euclid Opportunities; Goldman Sachs; JP Morgan Chase; Thomson Reuters; Andreessen Horowitz; FinTech Collective; F-Prime Capital; Digital Currency Group	18	Details
12/16/16	Qineqt Secures \$1.3 mm in Series A Financing	Qineqt	Undisclosed Investors	1	Details
12/15/16	Personal Capital Secures \$25 mm in Financing	Personal Capital	IGM Financial	25	Details
12/15/16	CEESEG Acquires Additional 6.5% Stake in Prague Stock Exchange	Prague Stock Exchange	CEESEG	5	Details
12/15/16	iCapital Network Secures Financing from BlackRock	iCapital Network	BlackRock	na	Details
12/15/16	Growth Capital Ventures has Secured \$1.2 mm in Financing from Maven Capital Partners	Growth Capital Ventures	Maven Capital Partners	1	Details
12/15/16	Cobalt DL Secures Financing from Citigroup	Cobalt DL	Citigroup	na	Details
12/14/16	Stash Invest Secures \$25 mm in Series B Financing Led by Valar Ventures	Stash Invest	Valar Ventures; Breyer Capital; Goodwater Capital; Entrée Capital	25	Details
12/12/16	FXCH is raising approximately \$9 mm in Financing	FXCH	Undisclosed Investors	9	Details
12/12/16	Investoo Secures \$2 mm in Financing	Investoo	Optimizer Invest; Kinetic Investments; RightCasino	2	Details
12/08/16	LifeYield Secures Financing from Vestigo Ventures	LifeYield	Vestigo Ventures	na	Details
12/07/16	Vestorly Secures \$8.5 mm in Financing Led by Richmond Management	Vestorly	Richmond Management; Sigma Prime Ventures	9	Details
12/07/16	WealthApp Secures \$0.44 mm in Financing	WealthApp	Undisclosed Investors	<1	Details
12/05/16	BestX Secures Financing from Thomson Reuters	BestX	Thomson Reuters	na	Details
12/05/16	BTIG Secures Financing from Blackstone Tactical Opportunities	BTIG	Blackstone Tactical Opportunities	na	Details
12/05/16	Wefunder Secures \$1.8 mm in Financing	Wefunder	Undisclosed Investors	2	Details
12/01/16	Indexa Capital Secures Approximately \$1.1 mm in Financing	Indexa Capital	FIDES Capital Partners; Viriditas Ventures; Cabiedes & Partners; Undisclosed Investors	1	Details

FinTech Financing Transactions

Monthly Transaction List (cont.)

INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/21/16	Emerge Secures \$1.8 mm in Financing	Emerge.me	Undisclosed Investors	\$1	Details
12/20/16	Zipari Secures \$7 mm in Series A Financing	Zipari	Vertical Venture Partners	7	Details
12/15/16	Stonestep Secures \$4 mm in Series A Financing	Stonestep	XL Innovate	4	Details
12/14/16	Hippo Raises \$14 mm in Series A Financing Led by Horizons Ventures	Hippo Insurance	Horizons Ventures	14	Details
12/14/16	One Secures \$20 mm in Series B Financing Led by AXA Strategic Ventures	One Inc Systems	AXA Strategic Ventures; MassMutual Ventures; H&Q Asia Pacific	20	Details
12/12/16	Digital Fineprint Secures Seed Financing from Eos Venture	Digital Fineprint	EOS Venture	na	Details
12/06/16	Clearsurance Secures \$2 mm in Seed Financing	Clearsurance	Undisclosed Investors	2	Details
12/05/16	Lemonade Secures \$34 mm in Series B Financing Led by General Catalyst	Lemonade	General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate	34	Details
12/01/16	Sureify Secures Financing	Sureify	Hannover Rueckversicherungs	na	Details

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/15/16	COTA Secures \$18 mm in Financing	COTA	Boston Millennia Partners	\$18	Details

Monthly Transaction List (cont.)





FINANCIAL MANAGEMENT SOLUTIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/26/16	freee Secures Approximately \$28.6 mm in Series D Financing	freee	DCM; Japan Co-Invest Limited Partnership; SBI Investment; Salesforce Ventures; Nissho Electronics; Nippon Life Insurance; Chibagin Capital; And Future Creation Fund	\$29	Details
12/21/16	Cardlay Secures \$4 mm in Financing	Cardlay	Undisclosed Investors	4	Details
12/20/16	eSUB Secures \$5 mm in Series A Financing	eSUB	Revolution Ventures	5	Details
12/20/16	Price f(x) Secures Approximately \$4.2 mm in Financing Led by Credo Ventures and Talis Capital	Price f(x)	Credo Ventures; Talis Capital	4	Details
12/14/16	BillFront Secures \$35 mm in Series A Debt and Equity Financing Round	BillFront	4FINANCE; NIBC Bank N.V.; Finleap	35	Details
12/13/16	Ittavi Secures \$4.1 mm in Series A Financing Led by Fenway Summer Ventures	SupportPay	Fenway Summer Ventures; Continental Advisors; Moneta Ventures; Undisclosed Investors	4	Details
12/13/16	BidPal Secures \$3.5 mm in Financing	BidPal	MK Capital; Allos Ventures; Square 1 Financial, Inc.	4	Details
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	Details
12/08/16	Symend Secures \$1 mm in Seed Financing	Symend	Undisclosed Investors	1	Details
12/07/16	Finicity Secures \$42 mm in Series B Debt and Equity Financing Round Led by Experian	Finicity Corporation	Experian; Bridge Bank	42	Details
12/05/16	Tradeshift Secures Financing from Santander Innoventures	Tradeshift	Santander Innoventures	na	Details
12/02/16	Timelio Secures \$5 mm in Financing	Timelio	Thorney Investment Group; Undisclosed Investors	5	Details
11/08/16	RetireUp Secures Financing from Annexus Ventures	RetireUp	Annexus Ventures	na	Details
FINANCIAL BPO					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
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	Details

Selected FinTech Events





Key Industry Conferences & Events

Date	Conference	Location	Website
 Jan. 5 – 8, 2017	THE DIGITAL MONEY FORUM 2017 The Digital Money Forum looks at the role of new payment systems from borderless e-commerce to biometrics and authentication systems to virtual currencies and blockchain. The forum explores how the industry will come to together to transform to a cashless, safe and global economy.	Las Vegas, NV, USA	Details
 Jan. 6 – 8, 2017	DIGITAL HEALTH SUMMIT Digital Health Summit 2017 will gather the most innovative minds in the industry who are convening to offer people the first glimpse at tomorrow's breakthroughs, so mark the calendars, book your trip and strap yourself in for what promises to be a mind blowing experience.	Las Vegas, CA, USA	Details
 Jan. 9 - 10, 2017	FINTECH IDEAS FESTIVAL 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	Details
 Jan. 9, 2017	ACCENTURE STARTUP HEALTH FESTIVAL 2017 Accenture StartUp Health Festival 2017 will support innovative technologies and drive creative solutions to improve the way people access and manage healthcare.	San Francisco, CA, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jan. 10 - 12, 2017	THE INNOVATION SUMMIT From voice and chat interfaces to AI replacing investment managers and doctors to the new revenue models enabled by the Industrial Internet of Things, the Innovation Summit marries CB Insights' emerging trend research with the thinking of the world's smartest minds - leading VCs, economists, researchers and corporate strategists.	Santa Barbara, CA, USA	Details
 Jan. 13 - 14, 2017	INTERNATIONAL CONFERENCE ON INTERNET TECHNOLOGY & SECURED TRANSACTIONS International Conference on Internet Technology and Secured Transactions 2017 aims to bring together leading academic scientists, researchers and research scholars to exchange and share their experiences and research results on all aspects of Internet Technology and Secured Transactions.	Zurich, Switzerland	Details
 Jan. 18 - 19, 2017	NEXT MONEY FINTECH FINALS 2017 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	Details
 Jan. 25 - 26, 2017	BUSINESS ANALYTICS INNOVATION SUMMIT 2017, LAS VEGAS Business Analytics Innovation Summit 2017, Las Vegas will help businesses understand & utilize data-driven strategies. With a vast amount of data now available, modern businesses are faced with the challenges of storage, management, analysis, visualization, security and disruptive tools & technologies.	Las Vegas, NV, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Paris Fintech Forum Jan. 25 – 26, 2017	PARIS FINTECH FORUM 2017 <p>The Paris FinTech Forum 2017 brings together 2,000 participants from over a dozen different countries to discuss the core issues in digital finance and FinTech. The conference will feature keynote speakers, panels, interviews, presentations, thematic workshops and an exclusive gala dinner.</p>	Paris, France	Details
 SCM World Jan. 29 - Feb. 1, 2017	SCM WORLD LIVE AMERICAS 2017 <p>SCM World Live Americas 2017 is an exclusive cross-industry forum for supply chain leaders to drive innovation in supply chain strategy.</p>	Miami, FL, USA	Details
 ACQUIRE OR BE ACQUIRED Jan. 29 - 31, 2017	ACQUIRE OR BE ACQUIRED <p>As a premier M&A and growth event for CEOs, senior management and board members, the Acquire or Be Acquired Conference brings together key leaders from across the financial services industry to Arizona each year to explore merger & acquisition strategies, potential partnerships and myriad financial growth opportunities.</p>	Phoenix, AZ, USA	Details
 WORLD CAPTIVE FORUM Jan. 31 – Feb. 3, 2017	WORLD CAPTIVE FORUM 2017 <p>Celebrating its 25th year, the 2016 World Captive Forum will address new and emerging risks facing companies and organizations worldwide, demonstrating how captives can offer solutions that may not be available in the traditional insurance marketplace. A domicile-neutral conference, the World Captive Forum provides in-depth, high-caliber educational content to risk managers, benefit managers and financial executives whose organizations have risks insured by a captive or who are exploring the formation of one.</p>	Boca Raton, FL, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Feb. 2, 2017	INTELLIGENT TRADING SUMMIT 2017 The Intelligent Trading Summit offers a day full of insights from industry experts on topics such as enterprise challenges, trading technology and new regulations. Conference attendees will include asset managers, banks, brokerages, custodians and hedge funds.	London, UK	Details
 Feb. 5 - 8, 2017	ABA INSURANCE RISK MANAGEMENT ANNUAL FORUM 2017 ABA Insurance Risk Management Annual Forum 2017 focuses on latest trends that impact effective coverage, inclusive mitigation strategies and sound operational policies while meeting with your insurance partners from around the world.	Coronado, CA, USA	Details
 Feb. 7 – 8, 2017	FINOVATE EUROPE 2017 Finovate showcases the best and most innovative financial and banking technologies. Attendees include senior executives, venture capitalist, industry experts and entrepreneurs. The conference will cover topics such as alternative payments, alternative lending, big data, social investing and online banking.	London, UK	Details
 Feb. 8 - 9, 2017	BIG DATA & ANALYTICS INNOVATION SUMMIT 2017, MELBOURNE Big Data & Analytics Innovation Summit 2017, Melbourne will help people business understand & utilize data-driven strategies and discover what disciplines will change because of the advent of data. With a vast amount of data now available, modern businesses are faced with the challenge of storage, management, analysis, privacy, visualization, security and disruptive tools & technologies.	Melbourne, Australia	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Feb. 8 – 9, 2017</p>	<p>AML 2017</p> <p>SIFMA's Annual Anti-Money Laundering and Financial Crimes Conference is the leading forum for professionals to discuss current legal and regulatory developments occurring in the financial industry.</p>	New York, NY, USA	Details
 <p>Feb. 13 – 15, 2017</p>	<p>TRADETECH FX 2017</p> <p>TradeTech FX 2017 provides a venue for leaders from the entire FX value chain – regulators, buy and sell side firms, trading platforms and technology partners – to discuss the issues currently facing the industry.</p>	Miami, FL, USA	Details
 <p>Feb. 13 - 17, 2017</p>	<p>RSA CONFERENCE 2017</p> <p>RSA Conference 2017 helps drive the information security agenda worldwide. Professionals have the opportunity to learn about new approaches to info security, discover the latest technology and interact with top security leaders and pioneers.</p>	San Francisco, CA, USA	Details
 <p>Feb. 14 - 15, 2017</p>	<p>FP&A INNOVATION SUMMIT 2017, SAN DIEGO</p> <p>FP&A Innovation Summit 2017, San Diego will gather the world's most dynamic and senior finance executives operating in the areas of planning & forecasting. Over 250 finance leaders will attend this flagship financial forecasting & planning summit, to share the innovations that are driving the performance of their finance teams and forge lasting partnerships.</p>	San Diego, CA, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Feb. 14 – 16, 2017</p>	<p>MPE 2017</p> <p>Merchant Payments Ecosystem (MPE) is the leading European event on merchant payments that consists of one big expo with three parallel conferences. The conferences brings together leaders from all industries, including solution providers, acquirers, merchants and processors.</p>	Berlin, Germany	Details
 <p>Feb. 15 - 17, 2017</p>	<p>NASSCOM INDIA LEADERSHIP FORUM 2017</p> <p>NASSCOM India Leadership Forum 2017 will provide an opportunity for leaders to collaborate and shape the global agenda by exploring new models and solutions in the digital age.</p>	Mumbai, India	Details
 <p>Feb. 19 - 22, 2017</p>	<p>THE OUTSOURCING WORLD SUMMIT 2017</p> <p>The Outsourcing World Summit 2017 features powerful keynotes, 50+ hand-picked sessions, conversation-packed receptions, lively meet and greets and networking.</p>	San Antonio, TX, USA	Details
 <p>Feb. 19 – 23, 2017</p>	<p>HIMSS17</p> <p>HIMSS17 brings together 40,000+ health IT professionals, clinicians, executives and vendors from around the world. Exceptional education, world-class speakers, cutting-edge health IT products and powerful networking are hallmarks of this industry-leading conference.</p>	Orlando, FL, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Feb. 26 - Mar. 1, 2017</p>	<p>SFIG VEGAS 2017</p> <p>Featuring over 6,700 registrants and 160 sponsors in 2016, SFIG Vegas is the securitization industry's largest gathering. Developed by leaders representing the full spectrum of industry participants, the conference's agenda will encompass all areas of the structured finance space.</p>	Las Vegas, NV, USA	Details
 <p>Mar. 6 - 7, 2017</p>	<p>BANK INNOVATION 2017</p> <p>An invite-only event, Bank Innovation 2017 is a forum for executives and innovators to collaborate and share ideas to improve customer acquisition and retention through new products and strategies. The event will include participants from innovative companies and banks developing the latest technologies and seeking to improve customer experience.</p>	San Jose, CA, USA	Details
 <p>Mar. 6 - 7, 2017</p>	<p>LENDIT USA 2017</p> <p>The LendIt conference series aims to connect people and companies in the P2P lending industry. This year's LendIt USA 2017 will feature the inaugural LendIt Industry Awards Ceremony, which will celebrate outstanding achievements in lending and FinTech.</p>	New York, NY, USA	Details
 <p>Mar. 7 - 8, 2017</p>	<p>CFA INSTITUTE CONFERENCE: WEALTH MANAGEMENT 2017</p> <p>The CFA Institute Wealth Management Conference features practitioner-oriented sessions that span across a wide variety of topics carefully curated for those in the wealth management industry. Topics include financial planning, practice management and client relationship management. Participants will also qualify for CE credits.</p>	Nashville, TN, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Mar. 7 – 8, 2017</p>	<p>PAYEXPO AMERICAS 2017</p> <p>PayExpo Americas will be the annual discussion point for the entire Latin American payments community. The conference brings together banks, retailers, government representatives, MFIs, NGOs, transport operators and technology suppliers from across the entire continent.</p>	Mexico City, Mexico	Details
 <p>Mar. 12 - 15, 2017</p>	<p>2017 INSURANCE FRAUD MANAGEMENT CONFERENCE</p> <p>Insurance Fraud Management Conference 2017 will cover interactive sessions, discussion on broad range of topics, and discover which special investigations unit (SIU) approaches have been most successful.</p>	Phoenix, AZ, USA	Details
 <p>Mar. 19 – 22, 2017</p>	<p>SHOPTALK</p> <p>Shoptalk is a retail and e-commerce event that covers the rapid evolution of how consumers discover, shop and buy. The conference is a platform for established retailers and brands, startups, tech companies, investors, media and analysts to come together to learn, collaborate and evolve.</p>	Las Vegas, NV, USA	Details
 <p>Mar. 20 - 21, 2017</p>	<p>2017 CIO INSURANCE SUMMIT</p> <p>2017 CIO Insurance Summit organized by the Marcus Evans will take place from 20th March to the 21st March 2017 at the Drake Hotel in Chicago, United States Of America. The conference will cover topics for technology leaders and innovative thinkers in the insurance industry.</p>	Chicago, IL, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 RegTech Summit APAC Mar. 22, 2017	REGTECH SUMMIT APAC 2017 The RegTech Summit will provide a venue for essential dialogue between key stakeholders about the role of RegTech. Participants will include heads of compliance, risk, innovation, audit, data analytics and regulatory reporting from leading Asian banks, investment managers and private equity firms.	Hong Kong, Hong Kong	Details
 Mar. 26 - 29, 2017	NATIONAL TECHNOLOGY IN MORTGAGE BANKING CONFERENCE & EXPO At the National Technology in Mortgage Banking Conference, participants can learn about emerging technologies, the impact of new regulations and vendor solutions, and connect with vendors, industry experts and peers in the mortgage banking space.	Chicago, IL, USA	Details
 Mar. 27 – 30, 2017	SMART CARD ALLIANCE PAYMENTS SUMMIT The Payments Summit, hosted by the Smart Card Alliance and International Card Manufacturing Association, is the premier industry event covering all things payments. The summit will discuss the latest technologies and business opportunities companies can unlock.	Orlando, FL, USA	Details
 Mar. 30, 2017	CREDIT SUMMIT 2017 Credit Summit 2017 is an alternative lending conference for participants in the payday lending space. The conference brings together fund managers, investors and direct lenders to discuss key issues and pinpoint the most profitable sectors in this dynamic market.	London, UK	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Apr. 3 – 5, 2017	TIBURON CEO SUMMITS The Tiburon CEO Summit provides a unique opportunity for senior executives across various industries to discuss issues regarding the future of banking, brokerage, insurance, advice and wealth management. The Summit will feature talks, panel discussions and roundtable sessions.	New York, NY, USA	Details
 Apr. 6, 2017	FINANCIAL TIMES INSURANCE INNOVATION SUMMIT FT's inaugural Insurance Innovation Summit will bring together leading executives and industry experts to discuss the best strategies to adapt and innovate in this rapidly evolving industry.	New York, NY, USA	Details
 Apr. 6, 2017	ONRAMP CONFERENCE 2017 Onramp Conference 2017 highlights innovations disrupting the insurance industry, the leaders making such innovations possible and how new technologies and business models will reinvent the industry.	Chicago, IL, USA	Details
 Apr. 7, 2017	YALE HEALTHCARE CONFERENCE 2017 The Yale Healthcare Conference is a joint effort between the Yale School of Management and the Health Professional Schools at Yale University that brings together professionals, scholars, and students to engage in an instructive conversation concerning current healthcare issues.	New Haven, CT, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Apr. 19 – 20, 2017	SEAMLESS 2017 Seamless is Asia's largest commerce event and conference with three divisions: payments, ecommerce and retail, bringing together members from all ecosystems. The conference content and structure covers the entire omni-channel journey from research to post fulfilment.	Singapore	Details
 Apr. 23 – 26, 2017	PAYMENTS 2017 PAYMENTS 2017 unites thousands of players within the payments system from business end-user and financial and technology services organizations to debate and explore the more pressing issues and opportunities that exist today.	Austin, TX, USA	Details
 Apr. 25 – 26, 2017	TRADETECH EUROPE 2017 TradeTech helps senior equity trading professionals from across the entire value chain solve their biggest challenges in the industry. The conference features roundtable discussions, workshops, live debates and networking events. This event is designed for the buy-side, by the buy-side.	Paris, France	Details
 Apr. 26 – 27, 2017	FINOVATE 2017 Finovate focuses exclusively on the best and most innovative new financial and banking technologies. Participants include senior executives, venture capitalists, industry analysts, regulators and entrepreneurs.	San Jose, CA, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>May 3 - 5, 2017</p>	<p>HEALTH 2.0 EUROPE 2017</p> <p>Health 2.0 Europe 2017 will showcase and explore the latest innovations in Healthcare such as patient-provider communication, consumer health, genomics, data analytics, corporate wellness and so much more.</p>	Barcelona, Spain	Details
 <p>May 8 – 10, 2017</p>	<p>CARD FORUM 2017</p> <p>Card Forum is an event built specifically for card and payment executives at the industry's leading issuers, networks and retailers. The conference will feature in-depth case studies and insight into recent innovations, among other discussions.</p>	Austin, TX, USA	Details
 <p>May 10 – 12, 2017</p>	<p>TRANSACT 2017</p> <p>TRANSACT is presented by the Electronic Transactions Association (ETA), the world's largest payments industry trade group. The conference is focused solely on the business of payments and brings together members from the entire payments ecosystem.</p>	Las Vegas, NV, USA	Details
 <p>May 10 - 12, 2017</p>	<p>DIG IN 2017</p> <p>Dig In 2017 will offer a glimpse of the industry's future, focusing on how industry leaders are adding innovative technologies and partners to redefine how the industry operates.</p>	Austin, TX, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>May 15 - 16, 2017</p>	<p>AUTO FINANCE RISK AND COMPLIANCE SUMMIT 2017</p> <p>Auto Finance Risk and Compliance Summit 2017 is the only industry event that offers a dual-agenda focused specifically on compliance and risk management, offering attendees the opportunity to customize their conference experience, while delving deeper into both of these key areas of auto lending & leasing.</p>	San Diego, CA, USA	Details
 <p>May 16 - 17, 2017</p>	<p>CYBER RISK INSIGHTS CONFERENCE 2017, CHICAGO</p> <p>Cyber Risk Insights Conference 2017 will address the critical privacy, network security and cyber insurance issues confronting risk professionals and their organizations. It is a day of learning and networking for risk managers, CISOs, CROs, insurance brokers, underwriters, reinsurers and other risk professionals will present a global perspective on cyber threats, but also will examine how the business and regulatory environment of the Midwest influence cyber risk management decisions.</p>	Chicago, IL, USA	Details
 <p>May 17 - 18, 2017</p>	<p>MEDCITY INVEST 2017</p> <p>MedCity INVEST 2017 is the premier national healthcare investing conference based in the Midwest, uniting active investors with corporate business development executives to facilitate investment opportunities with promising startups.</p>	Chicago, IL, USA	Details
 <p>May 17 - 20, 2017</p>	<p>CENTRICITY LIVE 2017</p> <p>Centricity LIVE 2017 is GE Healthcare's premier IT education conference, offering thought leadership, best practice sharing, interactive demos, continuing education credits, and unique opportunities to interact with colleagues.</p>	Boston, MA, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Jun. 6 - 7, 2017	MONEYCONF 2017 MoneyConf is an invite-only event focused on the future of finance. It brings together 1,500 decision makers from across the industry spectrum for two days of keynotes presentations, fireside chats, panel discussions and networking opportunities.	Madrid, Spain	Details
 June 7 - 9, 2017	AHIP'S INSTITUTE 2017 AHIP's Institute 2017 will focus on strengthening overall health care system. Leading thinkers gather to share ideas, learn from each other, and tackle some of our industry's toughest challenges including quality of care, mounting health care costs, and building a sustainable system focused on value.	Austin, TX, USA	Details
 Jun. 12 - 14, 2017	DIGITAL BANKING 2017 Digital Banking 2017 focuses on pressing industry challenges within digital banking, such as trends and innovations in mobile and tablet banking, cybersecurity, authentication, mobile wallets, mobile payments, wearable computing, account opening, onboarding, user experience, analytics and more.	Austin, TX, USA	Details
 June 15, 2017	TINTECH 2017 TINtech 2017 will discover how increased connectivity, enhanced data analytics, automation and digital customer interaction can deliver profitable growth and competitive advantage within your business.	London, UK	Details

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

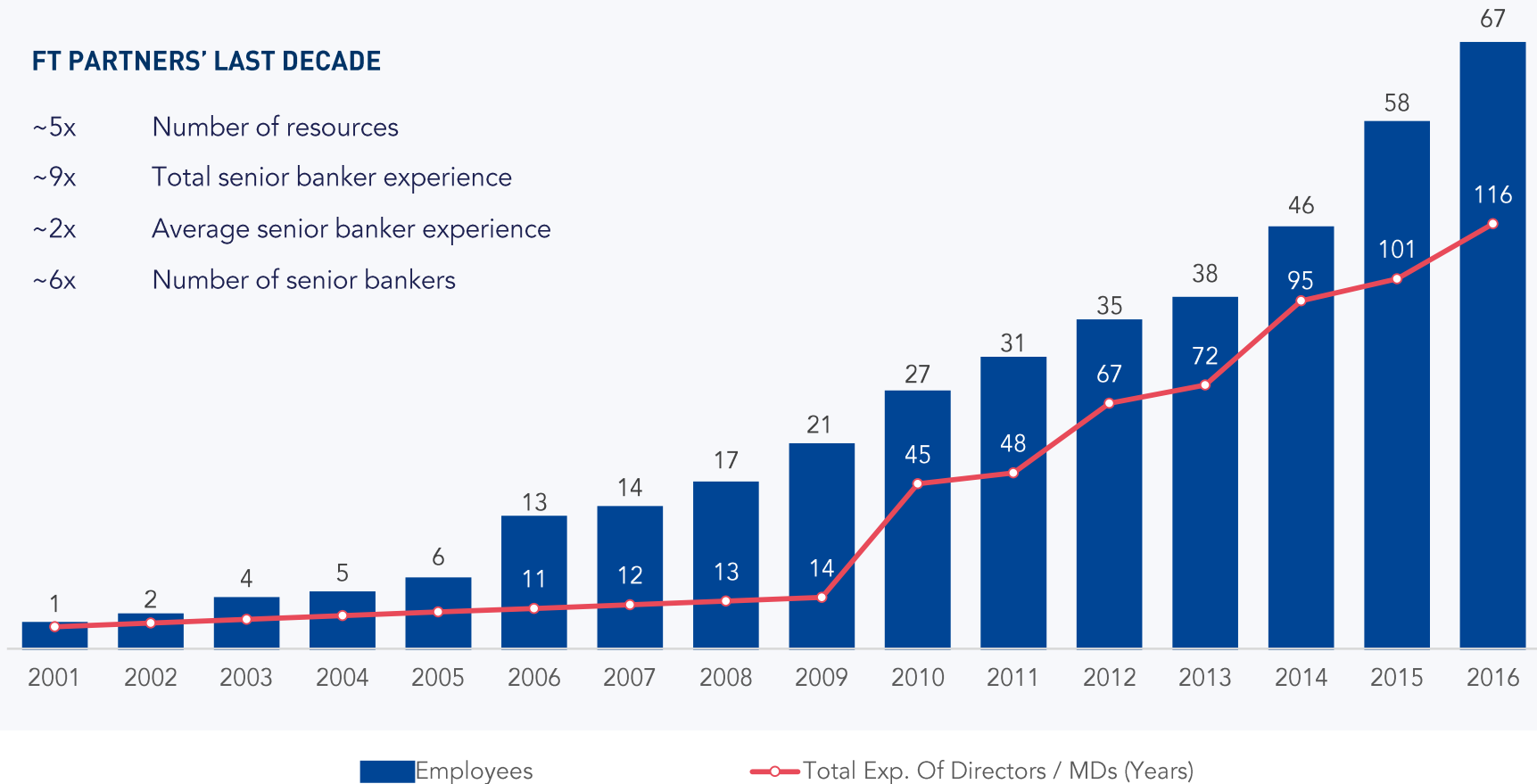
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY WU, EEFT, DST, ENV, FISV, FIS & JKHY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	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



FT Partners' Press / Client Testimonials

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

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



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

– Nilson Report Feature on FT Partners



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

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



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

– Robert Dykes, CEO, Tora



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

– Andy Roberts, CEO, FleetOne



FT Partners' Press / Client Testimonials (cont.)

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



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

– Peter Gustavson, Chairman, Custom House



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

– Jim McKenzie, Chief Executive Officer, Network Merchants



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

– Dan Smith, CEO, Aplifi



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

– Steve Abernethy, Co-Founder and CEO, SquareTrade



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

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

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



[Click to view](#)

M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



[Click to view](#)

M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of 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 4th** 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

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

Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$ 4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to

GreenSky

in its minority investment from

DST ICONIQ

TPG **WELLINGTON
MANAGEMENT**

for total consideration of

\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

MERCURY

in its approximately 60% Growth

SILVERLAKE

for a value up to

\$ 900,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

Lynk

in its sale to

**The Royal Bank
of Scotland**

for cash consideration of approximately

\$ 525,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP
FTP Securities LLC

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

VeriFone

THE WAY TO PAY™
in its

\$177,000,000
Initial Public Offering

valuing the equity at approximately

\$ 650,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

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



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