



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

FEBRUARY 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



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



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



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Selected FT Partners Transactions

Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its Series E minority financing from

Bain Capital Ventures



for total consideration of

\$ 253,000,000



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
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in its sale to

MOELIS CAPITAL PARTNERS



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its 80% majority sale to

HEARST corporation



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to



for approximately

\$ 91,000,000



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in its sale to



for cash consideration of approximately

\$ 325,000,000



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
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in its minority investment led by



for total consideration of approximately

\$ 50,000,000



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Financial Technology Partners LP
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Capital Markets & IPO Advisor to



in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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Financial BPO / IT Services Market Analysis

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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 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.

Financial BPO / IT Services Market Analysis

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



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

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

Target	Buyer / Investor	International Aspect
Currencies Direct	Palamon CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OZFOREX	SILVERLAKE BainCapital Permira	
Outsource Partners International	EXL	
chi-x EUROPE	BATS Advising Markets Broker	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay	
EISI	Vista Equity Partners	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr ASSOCIATES, INC.	informa	

SquareTrade's \$1.4 billion Sale to Allstate

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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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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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Heartland

in its sale to



for total consideration of

\$ 4,500,000,000



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TouchCommerce Sale to Nuance Communications

FT Partners Advises TouchCommerce on its Sale to Nuance Communications

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



for total consideration of

\$ 215,000,000



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Optimal Blue's Sale to GTCR

FT Partners Advises Optimal Blue on its Sale to GTCR

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to

GTCR

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AvidXchange's \$253 million Financing

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

Overview of Transaction

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

Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

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

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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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Chrome River Technologies \$100 million Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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CHROME RIVER

in its Series D investment from

**Great Hill
PARTNERS**

for total consideration of approximately

\$ 100,000,000

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Taulia's \$46 million Financing

FT Partners Advises Taulia in its Series E Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

zouk

for total consideration of approximately

\$ 46,000,000

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Moelis Capital Partners Acquires Insurance Technologies

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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*is pleased to announce its exclusive role as
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a portfolio company of Palm Beach Capital

on its investment from

MOELIS CAPITAL PARTNERS



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Selected Transactions - Superior Industry Knowledge and Execution History

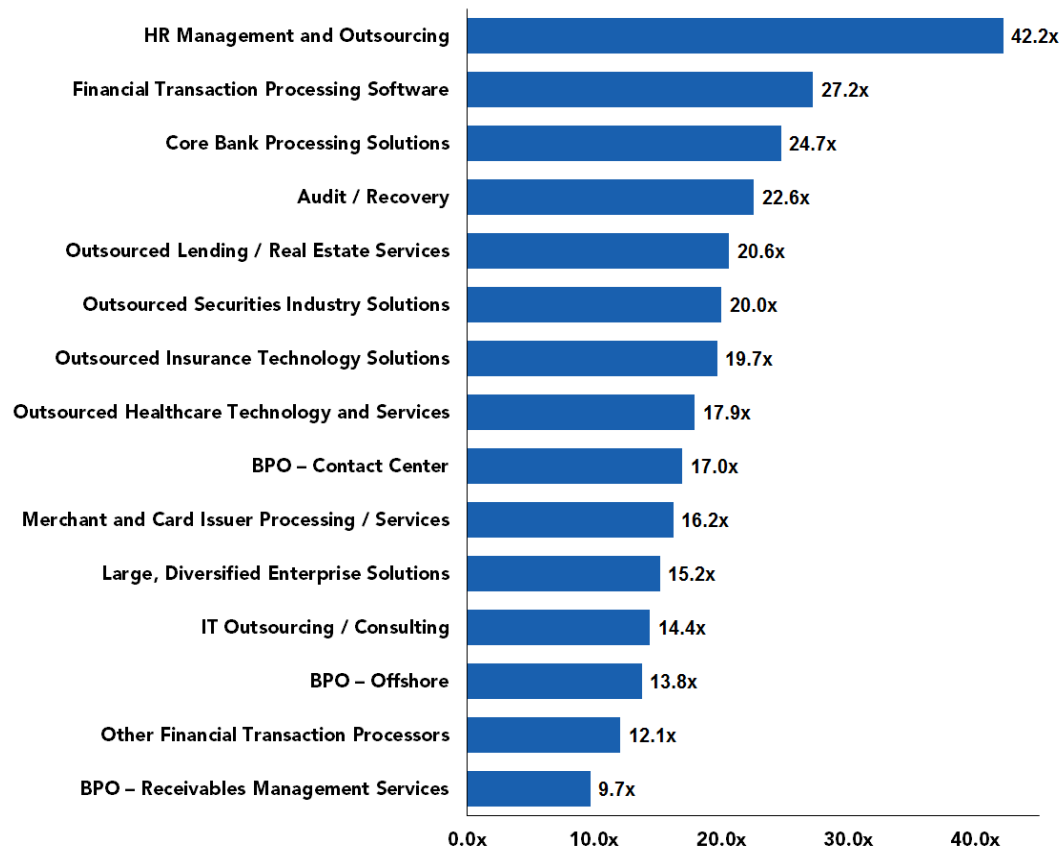
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E minority financing from Bain Capital Ventures</p>  <p>for total consideration of</p> <p>\$ 253,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>\$ 17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its Series E financing from</p>  <p>for approximately</p> <p>\$ 17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing, including investment from</p>  <p>for approximately</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic to</p>  <p>in its growth financing for total consideration of</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its investment from</p>  <p>for total consideration of approximately</p> <p>\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its debt financing led by</p>  <p>Totalling approximately</p> <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its acquisition of</p>  <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority investment led by</p>  <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as Capital Markets & IPO Advisor to</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</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

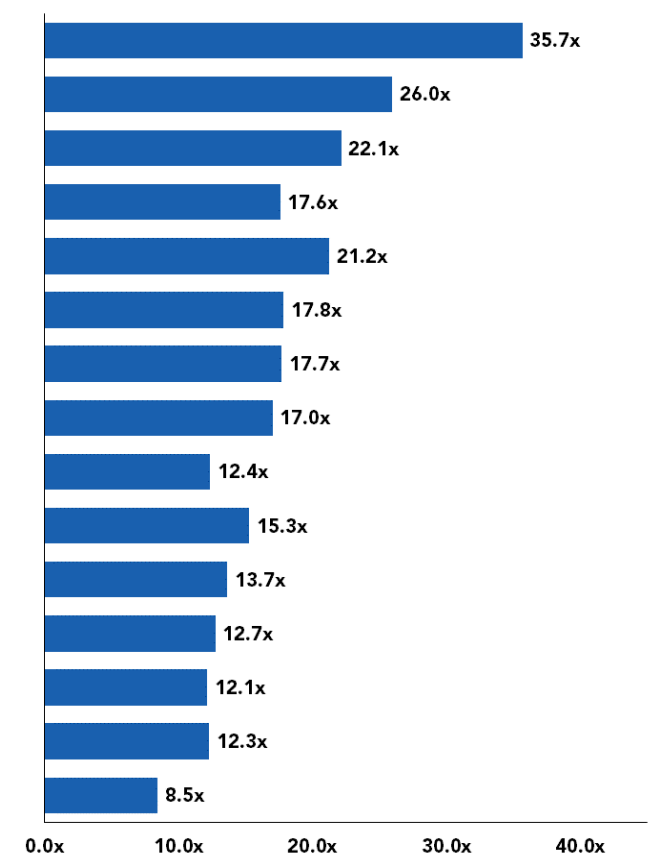
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



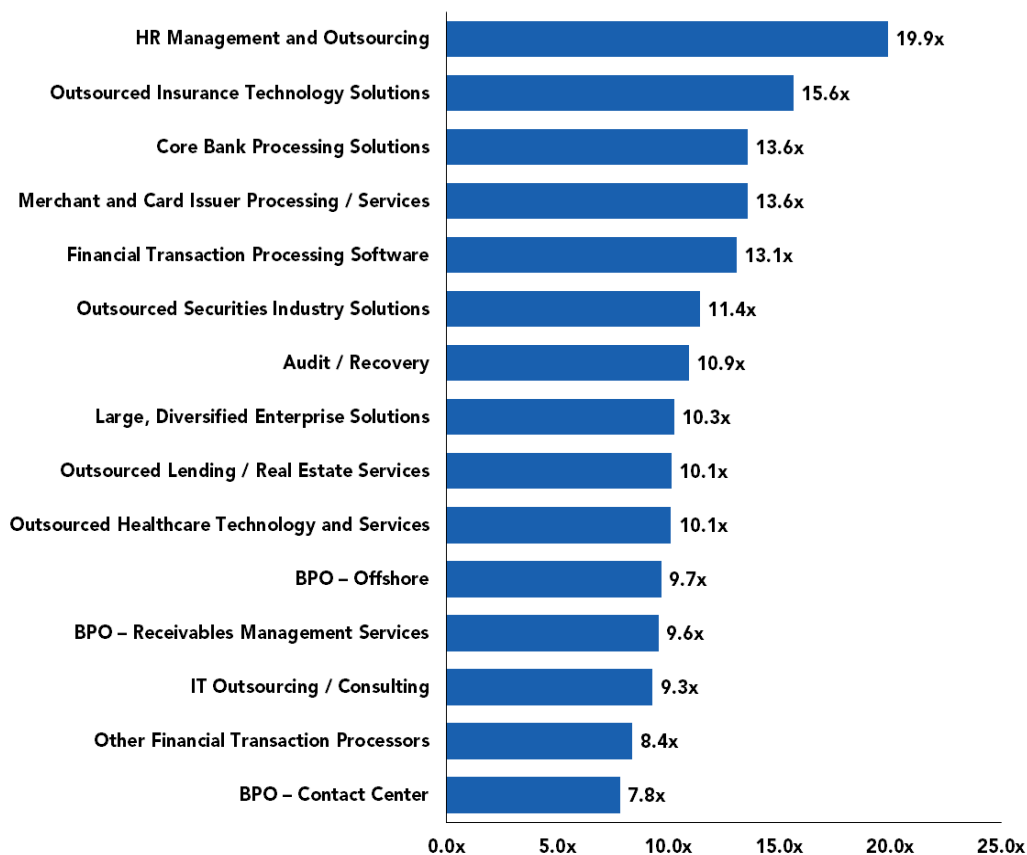
2018E Price / Earnings Multiples



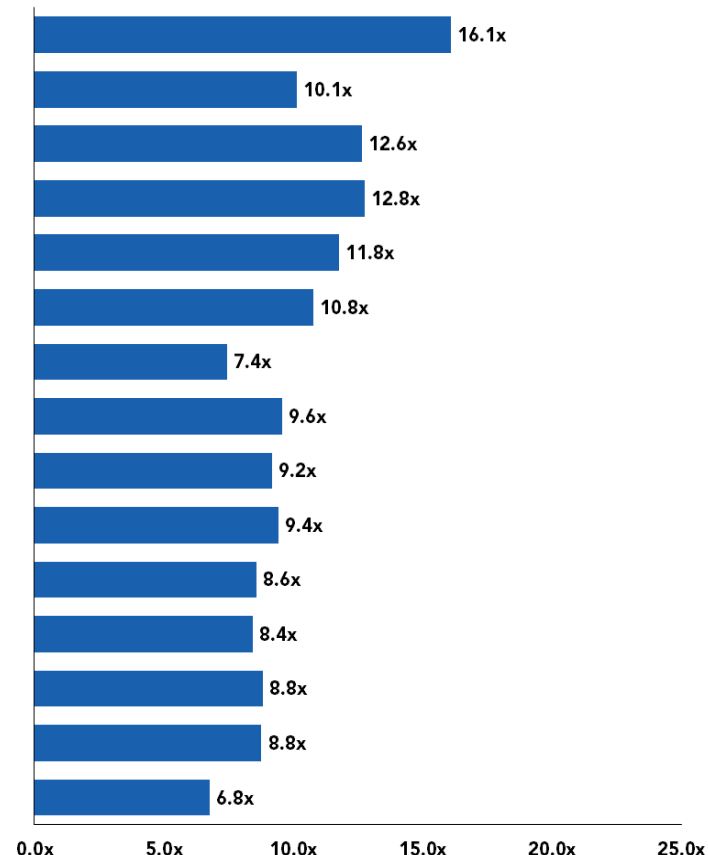
Public Financial BPO / IT Services Sectors

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2017E EBITDA Multiples



Enterprise Value / 2018E EBITDA Multiples



Public Financial BPO / IT Services Sectors

2017E and 2018E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
BPO – CONTACT CENTER			
StarTek	2 %	22.8 x	12.4 x
TeleTech Holdings	(3)	17.2	14.2
Teleperformance	6	17.0	15.3
Sykes Enterprises	(3)	13.9	12.3
Convergys	1	12.7	11.7
BPO – OFFSHORE			
WNS Holdings	3 %	20.2 x	17.5 x
Exlservice Holdings	(9)	17.9	15.8
Tata Consultancy Services	(5)	15.9	14.5
Genpact	1	15.7	13.7
MindTree	(13)	14.5	11.9
Infosys Technologies	(7)	14.2	13.2
Mphasis	(0)	13.3	12.1
HCL Technologies	(2)	13.2	12.2
Hexaware Technologies	(6)	12.9	11.5
Wipro	(3)	12.6	11.8
Tech Mahindra	(7)	11.9	10.6
Firstsource Solutions	6	8.0	7.6
BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	2 %	12.0 x	10.2 x
Encore Capital Group	8	7.4	6.7
Asta Funding	4	na	na

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	7 %	38.0 x	34.5 x
Bottomline Technologies	3	27.2	na
Oracle Financial Services Software	6	19.3	17.4
HR MANAGEMENT AND OUTSOURCING			
The Ultimate Software Group	6 %	48.4 x	38.7 x
WageWorks	(0)	42.2	35.7
Inspireity	1	17.4	15.8
Cornerstone OnDemand	(4)	nm	nm
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft	4 %	21.3 x	18.9 x
SAP	5	19.9	18.3
Conduent	(0)	19.7	15.3
Siemens	3	15.3	13.8
Oracle	4	15.2	13.7
IBM	5	12.7	12.3
Hitachi	6	12.2	10.8
Hewlett-Packard	1	9.4	9.1

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
IT OUTSOURCING / CONSULTING			
Microgen	14 %	20.2 x	19.4 x
Computer Sciences Corporation	5	19.7	19.0
Accenture	(3)	19.3	17.3
CACI International	(1)	18.9	17.3
Open Text	11	14.9	14.1
Virtusa	1	14.4	12.5
Cognizant Technology Solutions	(6)	14.4	13.0
Cap Gemini	(4)	13.0	11.9
Atos Origin	0	12.6	11.5
Syntel	6	8.9	8.5
Capita Group	(4)	8.5	8.2
Unisys	(14)	6.8	5.7
CIBER	(32)	nm	na
AUDIT / RECOVERY			
PRGX	(3)%	24.3 x	24.8 x
HMS Holdings	0	22.6	19.5
CGI Group	0	16.5	15.6
Performant Financial Corporation	(11)	nm	10.9

Public Financial BPO / IT Services Sectors

2017E and 2018E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	4 %	30.8 x	26.9 x
Jack Henry & Associates	1	27.7	24.9
Fiserv	1	21.8	19.4
Fidelity National Information Services	5	18.4	16.4
Computer Services	6	na	na
Polaris Consulting & Services	5	na	na

MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	3 %	24.9 x	21.3 x
Visa	6	24.2	20.8
WEX	2	21.2	18.6
Global Payments	11	20.0	17.3
FleetCor Technologies	4	18.0	15.9
Total System Services	3	16.2	14.6
Euronet Worldwide	(1)	15.7	13.7
Green Dot	14	15.4	13.6
Alliance Data Systems	(0)	12.4	10.8
Discover Financial Services	(4)	11.3	10.2
Net 1 Ueps Technologies	0	6.8	na
Square	7	nm	nm

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Cerner	13 %	20.9 x	18.6 x
Quality Systems	14	18.4	17.0
Allscripts Healthcare Solutions	15	17.9	15.4
Computer Programs & Systems	(4)	12.4	11.5
Express Scripts	0	9.9	9.0
Accretive Health	8	nm	40.6
Athenahealth	20	nm	40.9

OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	2 %	24.6 x	22.5 x
Ebix	(3)	19.7	na
Crawford & Company	(4)	14.3	12.9

OTHER FINANCIAL TRANSACTION PROCESSORS			
Automatic Data Processing	(2)%	26.5 x	23.7 x
Paychex	(1)	26.2	24.4
PayPoint	(3)	14.7	13.8
Moneygram International	8	12.1	10.3
Western Union	(10)	11.4	10.8
Paysafe	5	9.9	8.9
Everi Holdings	36	3.7	na

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
CoStar Group	7 %	41.5 x	30.3 x
Ellie Mae	(1)	37.5	29.9
Black Knight Financial Services	(4)	27.5	23.5
LendingTree	10	25.8	21.2
Stewart Information Services	(5)	15.4	13.0
Fidelity National Financial	4	14.4	13.7
First American Corporation	3	12.7	12.3
Altisource Portfolio Solutions	7	12.7	nm
Ocwen Financial	(2)	nm	nm

OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	5 %	24.1 x	20.2 x
Broadridge Financial Solutions	0	20.0	17.8
DST Systems	7	18.8	16.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 17E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Large, Diversified Enterprise Solutions	\$ 107,215	\$ 119,130	15.2 x	13.7 x	9.9 x	9.3 x	1.9 x	1.9 x	1 %	3 %	9 %	19 %	19 %	2.1 x
Merchant and Card Issuer Processing / Services	10,589	14,170	16.2	15.3	12.2	12.6	4.2	4.2	14	10	15	27	30	1.4
Outsourced Securities Industry Solutions	7,817	8,918	20.0	17.8	11.3	10.7	2.6	2.5	7	4	12	26	26	1.8
IT Outsourcing / Consulting	4,183	7,022	14.4	12.7	8.9	8.1	1.4	1.1	3	4	11	16	16	1.0
Core Bank Processing Solutions	6,300	6,401	24.7	22.1	13.5	12.6	4.8	4.5	5	6	12	35	36	1.8
Outsourced Healthcare Technology and Services	2,167	3,742	17.9	17.0	10.3	9.6	1.8	1.8	6	6	14	19	19	1.4
BPO – Offshore	3,770	3,689	13.8	12.1	9.2	8.5	1.8	1.7	9	10	12	18	18	1.2
BPO – Receivables Management Services	792	3,514	9.7	8.5	9.7	8.5	3.5	3.3	6	7	13	36	38	0.8
Outsourced Lending / Real Estate Services	2,892	3,429	20.6	21.2	10.2	9.3	2.6	2.2	(1)	3	17	19	23	2.0
Financial Transaction Processing Software	2,302	3,003	27.2	26.0	12.9	11.6	2.9	2.8	5	7	13	25	26	2.6
Other Financial Transaction Processors	2,373	2,737	12.1	12.3	8.4	8.7	2.4	2.6	6	6	12	25	27	1.6
HR Management and Outsourcing	2,554	2,259	42.2	35.7	19.6	15.8	4.7	4.1	20	14	18	17	20	1.8
Outsourced Insurance Technology Solutions	1,805	1,969	19.7	17.7	15.6	10.2	6.2	4.1	6	5	10	38	32	2.0
BPO – Contact Center	1,378	1,453	17.0	12.4	7.7	6.6	0.8	0.8	6	3	10	13	12	1.4
Audit / Recovery	833	843	22.6	17.6	10.8	7.3	1.5	1.3	6	9	16	16	19	1.2
Median			17.9 x	17.0 x	10.3 x	9.3 x	2.6 x	2.5 x	6 %	6 %	12 %	19 %	23 %	1.6 x
Mean			19.6	17.5	11.3	10.0	2.9	2.6	7	6	13	23	24	1.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G
	01/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
BPO – CONTACT CENTER																	
Teleperformance	\$ 106.95	6 %	97 %	\$ 6,077	\$ 6,437	17.0 x	15.3 x	8.1 x	7.5 x	1.4 x	1.3 x	19 %	7 %	16 %	17 %	17 %	1.0 x
Convergys	24.82	1	80	2,372	2,530	12.7	11.7	6.6	6.3	0.8	0.8	3	3	9	13	13	1.4
TeleTech Holdings	29.60	(3)	93	1,378	1,453	17.2	14.2	7.7	na	1.1	1.1	4	3	12	14	na	1.5
Sykes Enterprises	27.93	(3)	89	1,189	1,178	13.9	12.3	6.6	6.1	0.8	0.7	7	4	10	11	12	1.4
StarTek	8.66	2	94	146	177	22.8	12.4	8.1	6.9	0.5	0.5	6	(1)	7	7	8	3.3
Median		1 %	93 %			17.0 x	12.4 x	7.7 x	6.6 x	0.8 x	0.8 x	6 %	3 %	10 %	13 %	12 %	1.4 x
Mean		1	91			16.7	13.2	7.4	6.7	0.9	0.9	8	3	11	12	13	1.7
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 33.03	(5)%	81 %	\$ 65,089	\$ 59,456	15.9 x	14.5 x	11.7 x	10.9 x	3.2 x	2.9 x	9 %	10 %	13 %	27 %	26 %	1.2 x
Infosys Technologies	13.77	(7)	73	31,465	26,978	14.2	13.2	9.2	8.6	2.5	2.3	9	10	11	27	26	1.3
HCL Technologies	11.98	(2)	91	16,909	15,332	13.2	12.2	9.3	8.6	2.0	1.9	14	9	12	22	22	1.1
Wipro	6.77	(3)	75	16,441	13,898	12.6	11.8	7.8	7.4	1.6	1.5	9	9	8	20	20	1.6
Genpact	24.68	1	87	5,798	6,245	15.7	13.7	13.1	11.5	2.3	2.0	8	10	13	17	18	1.3
Tech Mahindra	6.69	(7)	80	6,569	5,982	11.9	10.6	7.6	6.5	1.3	1.1	13	11	14	17	17	0.8
Exlservice Holdings	45.93	(9)	84	1,563	1,395	17.9	15.8	9.9	8.5	1.8	1.7	10	10	15	19	20	1.2
WNS Holdings	28.44	3	87	1,454	1,294	20.2	17.5	10.3	10.2	2.1	1.9	8	13	15	21	19	1.3
Mphasis	8.29	(0)	90	1,742	1,251	13.3	12.1	8.0	7.3	1.3	1.2	7	8	11	16	16	1.2
MindTree	6.68	(13)	56	1,122	1,033	14.5	11.9	8.2	7.1	1.2	1.1	8	13	8	15	16	1.7
Firstsource Solutions	0.59	6	74	412	532	8.0	7.6	7.2	7.1	0.9	0.9	11	7	na	13	12	na
Hexaware Technologies	2.88	(6)	71	889	(2,900)	12.9	11.5	nm	nm	nm	nm	12	13	11	17	17	1.2
Median		(4)%	81 %			13.8 x	12.1 x	9.2 x	8.5 x	1.8 x	1.7 x	9 %	10 %	12 %	18 %	18 %	1.2 x
Mean		(3)	79			14.2	12.7	9.3	8.5	1.8	1.7	10	10	12	19	19	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E				
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Portfolio Recovery Associates	\$ 39.80	2 %	100 %	\$ 1,845	\$ 3,624	12.0 x	10.2 x	10.6 x	9.2 x	3.9 x	3.7 x	3 %	6 %	13 %	37 %	40 %	0.9 x
Encore Capital Group	30.95	8	98	792	3,514	7.4	6.7	8.8	7.9	3.1	2.9	9	7	13	35	36	0.6
Asta Funding	10.20	4	85	123	171	na	na	na	na	na	na	na	na	na	na	na	na
Median		4 %	98 %			9.7 x	8.5 x	9.7 x	8.5 x	3.5 x	3.3 x	6 %	7 %	13 %	36 %	38 %	0.8 x
Mean		5	95			9.7	8.5	9.7	8.5	3.5	3.3	6	7	13	36	38	0.8
AUDIT / RECOVERY																	
CGI Group	\$ 47.98	0 %	93 %	\$ 15,364	\$ 16,401	16.5 x	15.6 x	10.0 x	9.5 x	2.0 x	1.9 x	5 %	3 %	16 %	19 %	20 %	1.1 x
HMS Holdings	18.16	0	76	1,541	1,567	22.6	19.5	11.6	10.2	2.9	2.7	7	9	16	25	26	1.4
Performant Financial Corporation	2.08	(11)	51	104	120	nm	10.9	19.9	4.0	1.0	0.7	(9)	34	20	5	18	na
PRGX	5.70	(3)	92	124	111	24.3	24.8	5.5	5.1	0.7	0.7	11	8	na	13	13	na
Median		(2)%	84 %			22.6 x	17.6 x	10.8 x	7.3 x	1.5 x	1.3 x	6 %	9 %	16 %	16 %	19 %	1.2 x
Mean		(4)	78			21.1	17.7	11.8	7.2	1.6	1.5	3	14	17	16	19	1.2

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	01/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
HR MANAGEMENT AND OUTSOURCING																	
The Ultimate Software Group	\$ 193.66	6 %	86 %	\$ 5,680	\$ 5,579	48.4 x	38.7 x	23.6 x	18.2 x	5.8 x	4.7 x	24 %	21 %	26 %	24 %	26 %	1.8 x
Cornerstone OnDemand	40.69	(4)	85	2,342	2,340	nm	nm	47.9	29.6	4.8	4.1	15	17	20	10	14	na
WageWorks	72.15	(0)	96	2,766	2,178	42.2	35.7	15.7	13.4	4.6	4.1	29	12	15	29	31	2.8
Insperty	71.50	1	87	1,522	1,401	17.4	15.8	8.5	7.8	0.4	0.4	10	10	17	5	5	1.1
Median		0 %	87 %			42.2 x	35.7 x	19.6 x	15.8 x	4.7 x	4.1 x	20 %	14 %	18 %	17 %	20 %	1.8 x
Mean		1	89			36.0	30.1	23.9	17.3	3.9	3.3	20	15	19	17	19	1.9
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 113.87	(3)%	91 %	\$ 70,902	\$ 67,466	19.3 x	17.3 x	11.4 x	10.6 x	1.9 x	1.8 x	5 %	6 %	10 %	17 %	17 %	1.9 x
Cognizant Technology Solutions	52.56	(6)	83	32,109	28,147	14.4	13.0	9.2	8.2	1.9	1.7	9	11	14	21	21	1.0
Cap Gemini	81.33	(4)	84	13,846	16,526	13.0	11.9	8.6	8.0	1.2	1.1	6	4	11	14	14	1.2
Computer Sciences Corporation	62.20	5	88	8,892	11,425	19.7	19.0	8.1	7.6	1.5	1.5	3	(0)	8	18	19	2.5
Atos Origin	106.28	0	94	11,034	11,068	12.6	11.5	6.5	6.1	0.8	0.8	7	2	13	13	13	0.9
Open Text	34.27	11	98	8,390	9,698	14.9	14.1	11.1	10.8	3.9	3.7	27	5	17	35	34	0.9
Capita Group	6.29	(4)	43	4,183	7,022	8.5	8.2	8.2	7.9	1.2	1.1	2	2	8	14	14	1.1
CACI International	122.80	(1)	92	2,994	4,360	18.9	17.3	11.4	10.8	1.0	1.0	2	5	10	9	9	1.9
Syntel	21.06	6	41	1,771	2,162	8.9	8.5	7.6	7.3	2.2	2.1	1	7	11	29	28	0.8
Virtusa	25.48	1	55	772	827	14.4	12.5	13.4	13.9	1.4	1.0	(25)	43	16	10	7	0.9
Unisys	12.85	(14)	77	644	640	6.8	5.7	1.8	1.7	0.2	0.2	(4)	3	12	13	14	0.6
Microgen	2.59	14	99	168	167	20.2	19.4	12.9	12.5	3.3	3.2	4	2	na	26	26	na
CIBER	0.43	(32)	13	35	69	nm	na	nm	na	0.1	0.1	(11)	2	na	nm	na	na
Median		(1)%	84 %			14.4 x	12.7 x	8.9 x	8.1 x	1.4 x	1.1 x	3 %	4 %	11 %	16 %	16 %	1.0 x
Mean		(2)	74			14.3	13.2	9.2	8.8	1.6	1.5	2	7	12	18	18	1.2

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	01/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 64.65	4 %	98 %	\$ 499,585	\$ 466,186	21.3 x	18.9 x	12.5 x	11.0 x	4.6 x	4.4 x	8 %	6 %	10 %	37 %	40 %	2.1 x
IBM	174.52	5	97	165,982	198,646	12.7	12.3	10.1	10.0	2.5	2.5	(2)	(0)	4	25	25	3.2
Oracle	40.11	4	96	168,464	164,968	15.2	13.7	9.7	9.1	4.3	4.2	3	3	9	44	46	1.7
Siemens	126.85	3	98	102,528	123,371	15.3	13.8	10.1	9.4	1.3	1.2	12	4	8	13	13	1.9
SAP	91.19	5	99	111,902	114,889	19.9	18.3	12.9	12.1	4.5	4.2	10	7	9	35	35	2.1
Hitachi	5.74	6	96	27,722	66,881	12.2	10.8	7.5	7.1	0.8	0.8	(2)	3	9	11	11	1.4
Hewlett-Packard	15.05	1	93	25,753	26,301	9.4	9.1	6.4	6.3	0.6	0.6	(3)	(2)	3	9	9	2.8
Conduent	14.85	(0)	91	1,122	1,144	19.7	15.3	5.9	5.4	0.6	0.6	(3)	(1)	na	11	12	na
Median		4 %	96 %			15.2 x	13.7 x	9.9 x	9.3 x	1.9 x	1.9 x	1 %	3 %	9 %	19 %	19 %	2.1 x
Mean		4	96			15.7	14.0	9.4	8.8	2.4	2.3	3	3	8	23	24	2.1
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 48.89	6 %	83 %	\$ 4,207	\$ 3,772	19.3 x	17.4 x	12.9 x	11.6 x	5.2 x	4.8 x	11 %	9 %	7 %	41 %	42 %	2.6 x
ACI Worldwide	19.40	7	88	2,302	3,003	38.0	34.5	11.9	10.7	2.9	2.8	5	4	13	25	26	3.0
Bottomline Technologies	25.72	3	82	978	1,023	27.2	na	13.5	12.1	2.8	2.7	5	7	17	21	22	1.6
Median		6 %	83 %			27.2 x	26.0 x	12.9 x	11.6 x	2.9 x	2.8 x	5 %	7 %	13 %	25 %	26 %	2.6 x
Mean		5	84			28.2	26.0	12.7	11.5	3.7	3.4	7	7	12	29	30	2.4

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples				Growth Rates				Margins		P / E / G	
	01/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
CORE BANK PROCESSING SOLUTIONS																	
Fidelity National Information Services	\$ 79.42	5 %	97 %	\$ 26,574	\$ 36,757	18.4 x	16.4 x	11.6 x	10.9 x	3.8 x	3.6 x	3 %	5 %	12 %	32 %	33 %	1.5 x
Fiserv	107.43	1	96	23,898	28,225	21.8	19.4	13.6	12.8	4.8	4.6	6	5	12	35	36	1.9
Jack Henry & Associates	89.78	1	98	7,015	6,931	27.7	24.9	13.4	12.3	4.7	4.4	5	7	11	35	36	2.5
Temenos Group	72.51	4	98	5,584	5,870	30.8	26.9	22.1	19.7	8.5	7.8	9	10	18	39	40	1.7
Computer Services	42.00	6	95	594	584	na	na	na	na	na	na	na	na	na	na	na	na
Polaris Consulting & Services	2.33	5	72	238	182	na	na	na	na	na	na	na	na	na	na	na	na
Median		4 %	97 %			24.7 x	22.1 x	13.5 x	12.6 x	4.8 x	4.5 x	5 %	6 %	12 %	35 %	36 %	1.8 x
Mean		4	93			24.7	21.9	15.2	13.9	5.5	5.1	6	7	13	35	36	1.9
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 82.71	6 %	98 %	\$ 194,236	\$ 206,897	24.2 x	20.8 x	16.3 x	14.4 x	11.4 x	10.3 x	15 %	11 %	17 %	70 %	71 %	1.4 x
MasterCard	106.33	3	96	116,720	113,097	24.9	21.3	16.4	14.5	9.5	8.5	10	12	16	58	59	1.6
Discover Financial Services	69.28	(4)	93	27,328	37,182	11.3	10.2	na	na	3.8	3.6	6	6	8	na	na	1.4
Alliance Data Systems	228.38	(0)	94	13,204	23,003	12.4	10.8	10.9	9.6	3.0	2.7	8	11	14	27	28	0.9
FleetCor Technologies	147.49	4	84	14,049	17,580	18.0	15.9	15.0	13.4	8.1	7.4	19	10	16	54	55	1.1
Global Payments	77.28	11	96	11,797	15,913	20.0	17.3	14.3	13.0	4.6	4.2	19	9	12	32	33	1.6
Total System Services	50.68	3	90	9,381	12,428	16.2	14.6	10.8	10.1	2.6	2.4	15	7	11	24	24	1.4
WEX	114.33	2	96	4,889	6,653	21.2	18.6	13.5	12.3	5.5	5.0	20	9	15	41	41	1.4
Square	14.62	7	92	6,555	6,041	nm	nm	nm	32.7	6.8	5.3	31	27	20	11	16	na
Euronet Worldwide	71.52	(1)	84	3,863	3,741	15.7	13.7	9.3	8.0	1.8	1.6	9	11	15	19	20	1.1
Green Dot	26.80	14	92	1,435	1,347	15.4	13.6	7.6	6.8	1.8	1.7	5	7	15	24	25	1.0
Net 1 Ueps Technologies	11.50	0	93	594	419	6.8	na	2.6	na	0.6	na	13	na	15	24	na	0.5
Median		3 %	93 %			16.2 x	15.3 x	12.2 x	12.6 x	4.2 x	4.2 x	14 %	10 %	15 %	27 %	30 %	1.4 x
Mean		4	92			16.9	15.7	11.7	13.5	5.0	4.8	14	11	15	35	37	1.2

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G
	01/31/17	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 100.99	(2)%	97 %	\$ 45,733	\$ 44,923	26.5 x	23.7 x	16.1 x	14.4 x	3.5 x	3.2 x	7 %	7 %	12 %	22 %	22 %	2.3 x
Paychex	60.30	(1)	97	21,741	21,551	26.2	24.4	15.2	13.9	6.6	6.1	7	7	9	43	44	2.9
Western Union	19.58	(10)	86	9,511	11,436	11.4	10.8	8.4	8.3	2.1	2.0	2	2	7	25	25	1.6
Paysafe	4.80	5	81	2,373	2,737	9.9	8.9	8.2	7.4	2.4	2.2	13	10	15	29	30	0.7
Moneygram International	12.70	8	96	675	1,439	12.1	10.3	5.1	4.9	0.9	0.8	6	5	14	17	17	0.9
Everi Holdings	2.95	36	82	195	1,218	3.7	na	5.9	na	1.4	na	3	na	20	23	na	0.2
PayPoint	12.08	(3)	82	823	758	14.7	13.8	9.8	9.2	3.0	3.0	(2)	(0)	5	31	33	2.9
Median		(1)%	86 %			12.1 x	12.3 x	8.4 x	8.7 x	2.4 x	2.6 x	6 %	6 %	12 %	25 %	27 %	1.6 x
Mean		5	89			14.9	15.3	9.8	9.7	2.8	2.9	5	5	12	27	28	1.6
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 68.88	0 %	86 %	\$ 42,686	\$ 40,390	9.9 x	9.0 x	5.5 x	5.3 x	0.4 x	0.4 x	2 %	3 %	12 %	7 %	7 %	0.8 x
Cerner	53.71	13	80	18,553	18,433	20.9	18.6	10.4	9.6	3.5	3.2	9	9	14	34	34	1.5
Athenahealth	125.99	20	87	5,045	5,206	nm	40.9	16.8	13.8	4.0	3.4	19	16	27	24	25	na
Allscripts Healthcare Solutions	11.71	15	77	2,167	3,742	17.9	15.4	10.6	10.3	2.2	2.1	9	6	14	21	20	1.3
Quality Systems	15.01	14	96	937	938	18.4	17.0	10.2	9.2	1.8	1.8	2	3	10	18	19	1.9
Accretive Health	2.44	8	88	246	530	nm	40.6	nm	15.5	1.3	1.0	nm	37	30	0	6	na
Computer Programs & Systems	22.60	(4)	38	302	454	12.4	11.5	8.6	8.4	1.7	1.6	2	4	9	19	19	1.4
Median		13 %	86 %			17.9 x	17.0 x	10.3 x	9.6 x	1.8 x	1.8 x	6 %	6 %	14 %	19 %	19 %	1.4 x
Mean		9	79			15.9	21.9	10.3	10.3	2.1	1.9	7	11	16	18	19	1.4

Public Financial BPO / IT Services Sectors

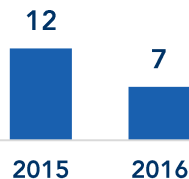
Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins			
	01/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G	
Company Name				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E	
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																		
Verisk Analytics	\$ 82.64	2 %	96 %	\$ 14,588	\$ 16,706	24.6 x	22.5 x	15.6 x	14.7 x	7.9 x	7.5 x	6 %	6 %	11 %	51 %	51 %	2.2 x	
Ebix	55.50	(3)	88	1,805	1,969	19.7	na	16.1	na	6.2	na	9	na	10	38	na	2.0	
Crawford & Company	12.12	(4)	84	681	829	14.3	12.9	6.0	5.6	0.7	0.7	2	3	10	12	12	1.4	
Median		(3)%	88 %			19.7 x	17.7 x	15.6 x	10.2 x	6.2 x	4.1 x	6 %	5 %	10 %	38 %	32 %	2.0 x	
Mean		(1)	90			19.5	17.7	12.6	10.2	4.9	4.1	5	5	10	34	32	1.9	
OUTSOURCED LENDING / REAL ESTATE SERVICES																		
Fidelity National Financial	\$ 35.36	4 %	92 %	\$ 9,945	\$ 12,953	14.4 x	13.7 x	8.8 x	8.1 x	1.6 x	1.6 x	(2)%	2 %	na	19 %	20 %	na	
Ocwen Financial	5.27	(2)	82	653	6,584	nm	nm	na	na	5.3	6.2	(12)	(14)	na	na	na	na	
CoStar Group	202.10	7	90	6,619	6,433	41.5	30.3	22.0	16.4	6.8	5.9	13	15	19	31	36	2.2	
Black Knight Financial Services	36.45	(4)	86	3,426	6,000	27.5	23.5	11.6	10.4	5.3	4.9	9	9	14	46	47	2.0	
First American Corporation	37.58	3	86	4,128	3,429	12.7	12.3	5.4	5.1	0.6	0.6	(1)	0	na	12	12	na	
Ellie Mae	82.74	(1)	75	2,892	2,505	37.5	29.9	17.6	13.6	5.8	4.7	22	23	25	33	35	1.5	
LendingTree	111.90	10	100	1,500	1,323	25.8	21.2	14.0	11.3	2.6	2.2	34	19	4	18	19	nm	
Stewart Information Services	43.68	(5)	90	1,021	998	15.4	13.0	6.2	5.2	0.5	0.5	(2)	3	na	8	10	na	
Altisource Portfolio Solutions	28.50	7	78	544	843	12.7	nm	5.2	5.0	1.0	1.3	(15)	(21)	na	20	26	na	
Median		3 %	86 %			20.6 x	21.2 x	10.2 x	9.3 x	2.6 x	2.2 x	(1)%	3 %	17 %	19 %	23 %	2.0 x	
Mean		2	87			23.4	20.6	11.3	9.4	3.3	3.1	5	4	15	23	26	1.9	
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																		
Broadridge Financial Solutions	\$ 66.53	0 %	93 %	\$ 8,101	\$ 8,999	20.0 x	17.8 x	11.3 x	10.7 x	2.1 x	2.1 x	22 %	3 %	na	19 %	19 %	na	
MSCI	82.75	5	91	7,817	8,918	24.1	20.2	14.3	13.1	7.3	6.8	7	7	14	51	52	1.7	
DST Systems	115.15	7	89	3,704	3,973	18.8	16.6	10.1	9.7	2.6	2.5	3	4	10	26	26	1.9	
Median		5 %	91 %			20.0 x	17.8 x	11.3 x	10.7 x	2.6 x	2.5 x	7 %	4 %	12 %	26 %	26 %	1.8 x	
Mean		4	91			21.0	18.2	11.9	11.1	4.0	3.8	11	5	12	32	32	1.8	

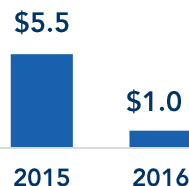
Financial BPO / IT Services Market Analysis

U.S. FinTech IPO Tracker

of IPOs



Capital Raised (\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
09/30/16	10/28/16	BLACKLINE	\$146 mm	\$17.00	\$27.18	\$1,393	60%	FMS	VIEW
09/08/16	10/06/16	coupa	133	18.00	25.99	1,299	44%	FMS	VIEW
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	14.06	226	17%	HCIT	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	8.14	987	-42%	HCIT	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	33.86	3,053	78%	HCIT	VIEW
04/04/16	04/27/16	Yintech	101	13.50	17.29	1,181	28%	CapMkts	VIEW
12/16/15	04/15/16	Bats	253	19.00	34.87	3,354	84%	CapMkts	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	21.13	1,262	111%	Banking	VIEW
07/24/15	11/19/15	Square	243	9.00	14.62	5,148	62%	Payments	VIEW
07/20/15	10/14/15	First Data	2,560	16.00	15.34	13,974	-4%	Payments	VIEW
08/10/15	10/09/15	cpi card group	138	10.00	4.55	252	-55%	Payments	VIEW
04/17/15	06/26/15	oppfolio	74	12.00	22.65	763	89%	FMS	VIEW
06/15/15	06/24/15	TransUnion	627	22.50	31.53	5,769	40%	Banking	VIEW
05/11/15	06/19/15	MINDBODY	100	14.00	24.35	986	74%	Payments	VIEW
05/05/15	06/10/15	evolent HEALTH	196	17.00	18.20	1,236	7%	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 M&A Transactions








MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
04/27/15	Capgemini Acquires iGATE for \$4 bn	iGATE	Capgemini	\$4,000	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 Acquires 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	
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 Acquires 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	
02/10/15	Temenos Acquires Akcelerant Software for \$50 mm in Cash	Akcelerant Software	Temenos	50	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 Recent M&A Transactions

MERGERS & ACQUISITIONS

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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
01/19/17	PSIGEN Software Acquires Cabinet	Cabinet	PSIGEN Software	na	Details
01/03/17	Xerox Completes the Spin-off of Conduent in its IPO	Conduent	na	na	Details
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 Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245	Details
11/04/16	BC Partners and Medina Capital have Agreed to Acquire Easy Solutions	Easy Solutions	BC Partners; Medina Capital	na	Details
10/05/16	Permira has Agreed to Acquire Tricor for \$835 mm	Tricor Group	Permira	835	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
09/29/16	IBM has Agreed to Acquire Promontory Financial Group	Promontory Financial Group	IBM	na	Details
09/28/16	SourceHOV Acquires TransCentra	TransCentra	SourceHOV	na	Details
09/19/16	HgCapital Acquires Visma BPO	Visma BPO	HgCapital	na	Details
09/13/16	Ant Financial Acquires EyeVerify	EyeVerify	Ant Financial	na	Details
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	Details
09/06/16	EXL Acquires IQR Consulting	IQR Consulting	EXL Service	na	Details
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	1,400	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
06/24/16	Vistra Group Acquires Ujwal Management Services	Ujwal Management Services	Vistra	na	Details
06/13/16	Total System Services Acquires TSYS Managed Services EMEA	TSYS Managed Services EMEA	TSYS	na	Details
06/06/16	Midigator Acquires B4 Enterprises	B4 Enterprises	Midigator	na	Details
06/02/16	Alorica has Agreed to Acquire Expert Global Solutions	Expert Global Solutions	Alorica, Inc.	na	Details
06/01/16	Vista has Agreed to Acquire Ping Identity	Ping Identity	Vista Equity Partners	na	Details
05/27/16	Profidata Acquires Abraxas	Abraxas	Profidata	na	Details
05/25/16	Sedgwick has Agreed to Acquire OSG Group	OSG Group	Sedgwick (fka: Claims Management Services)	na	Details

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

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
04/28/16	Oracle has Agreed to Acquire Textura for \$663 mm	Textura Corporation	Oracle Corp.	\$663	Details
04/27/16	Upland Software Acquires Advanced Processing & Imaging	Advanced Processing & Imaging	Upland Software	na	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
03/24/16	Raet Receives Majority Investment from HgCapital	Raet B.V.	HgCapital	na	Details
03/10/16	Cornerstone Partners and Oaktree Capital Management have Agreed to Acquire ProService Agent Transferowy	ProService Agent Transferowy	Cornerstone Partners; Oaktree Capital Management	na	Details
02/24/16	Carlyle has Agreed to Acquire Majority Stake in Digitex Informatica	Digitex Informatica	The Carlyle Group	na	Details
02/10/16	Avaloq has Agreed to Acquire 49% Remaining Stake in B-Source	B-Source	Avaloq	na	Details
01/28/16	Firstsource has Agreed to Acquire ISGN's Business Process Outsourcing Business	ISGN's Business Process Outsourcing Business	Firstsource Solutions	na	Details
01/28/16	Tessi Acquires BPO Solutions	BPO Solutions	Tessi SA	na	Details
01/12/16	Owner Resource Group Acquires GC Services	GC Services	Owner Resource Group, LLC; NB Alternatives Advisors	na	Details
01/11/16	Tessi SA Acquires RR Donnelley Document Solutions	Tessi Document Solutions Switzerland	Tessi SA	na	Details
01/05/16	Mercer Acquires CPSG Partners	CPSG Partners	Mercer	na	Details
01/04/16	KUBRA Acquires iFactor Consulting	iFactor Consulting	KUBRA	na	Details
12/21/15	The Carlyle Group Acquires Majority Stake in Comdata	Comdata	The Carlyle Group	na	Details
12/15/15	Accenture Acquires Beacon Consulting	Beacon Consulting Group	Accenture	na	Details
12/10/15	ININ Group Acquires Anveshan Techsolutions for \$10 mm in Cash	Anveshan Techsolutions	ININ Group	10	Details
12/09/15	Computer Sciences Acquires Xchanging for Approximately \$721 mm	Xchanging PLC	Computer Sciences Corp. (CSC)	721	Details
12/07/15	CliftonLarsonAllen Acquires Accounting Management Solutions	Accounting Management Solutions	CliftonLarsonAllen	na	Details
12/02/15	Marlin Equity Partners Acquires LiveOps Cloud Platform	LiveOps Cloud Platform	Marlin Equity Partners; Presidio Partners	na	Details
11/05/15	Virtusa Acquires 77.7% Stake in Polaris Consulting & Services	Polaris Consulting & Services	Virtusa	na	Details
10/20/15	Asentinel Acquires eMOBUS	eMOBUS	Asentinel	na	Details
10/19/15	Model N has Agreed to Acquire Channelinsight (fka:InfoNow)	Channelinsight (fka: InfoNow)	Model N	na	Details

Selected Large / Significant Financing Transactions

FINANCINGS




Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
06/18/15	OneSource Virtual Secures \$150 mm in Financing from Technology Crossover Ventures	OneSource Virtual	Technology Crossover Ventures	\$150	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 Accomplix	Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners; Accomplix	55	Details	
01/06/17	Bitglass Secures \$45 mm in Series C Financing	Bitglass	FutureFund; Norwest Venture Partners; New Enterprise Associates; SingTel Innov8; null	45	Details	
12/03/13	Datasift Secures \$42 mm in Series C Financing Led by Insight Venture Partners	Datasift	IA Ventures; Upfront Ventures; Daher Capital; Northgate Capital; Scale Venture Partners; Cendana Capital; Insight Venture Partners	42	Details	
06/04/15	ECI Secures \$40 mm in Financing from Frontier Capital	ECI	Frontier Capital	40	Details	
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35	Details	
06/02/15	Saama Secures \$35 mm in Series A Financing from Carrick Capital Partners	Saama Technologies	Carrick Capital Partners	35	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	
07/30/12	Bit9 + Carbon Black Secures \$34.5 mm in Series D Financing Led by Sequoia Capital	Carbon Black	Atlas Venture; Highland Capital Partners; Kleiner Perkins Caufield & Byers; .406 Ventures; Sequoia Capital	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	
08/05/14	Bitglass Secures \$25 mm in Series B Financing	Bitglass	Norwest Venture Partners; New Enterprise Associates; SingTel Innov8	25	Details	
08/15/00	Tradiant Secures \$21 mm in Financing from ABN Amro Capital and Warburg Pincus	GT Nexus	AAC Capital Partners; Warburg Pincus; Itochu Corporation; BEA Systems Inc.; Megunticook Management	21	Details	
07/13/15	RedOwl Secures \$17 mm in Series B Financing Led by Allegis Capital	RedOwl Analytics	The Blackstone Group; Allegis Capital; null	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	
06/08/15	TaskUs Secures \$15 mm in Financing from Navegar	TaskUs	Navegar	15	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; null	15	Details	

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

Note: Represents transactions from the trailing 24 months




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
12/13/16	 <p>Investor(s): Flint Capital, ff Venture Capital, Santander Innoventures, Two Sigma Ventures</p>	\$13	<ul style="list-style-type: none"> 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
05/03/16	 <p>Investor(s): Bain Capital Ventures; Altos Ventures; Contour Venture Partners</p>	16	<ul style="list-style-type: none"> Bench automates accounting tasks for small businesses and independent contractors for a monthly fee, pairing its intuitive software with a live bookkeeping team On May 3, 2016, Bench announced that it closed a \$16 mm Series B round led by Bain Capital Ventures, with participation by Altos Ventures and Contour Venture Partners The new round, which brings total capital raised to \$33 mm, will go toward significant product enhancements and the rollout of a new product
06/18/15	 <p>Investor(s): Technology Crossover Ventures</p>	150	<ul style="list-style-type: none"> OneSource Virtual provides business process as a service and supports the automated delivery of solutions exclusively for Workday On June 18, 2015, OneSource Virtual announced a \$150 mm equity investment from Technology Crossover Ventures The investment will be used to support global expansion, the development of its Finance & Accounting Outsourcing (FAO) offerings and the expansion of other technology-enabled products and services for Workday customers

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

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

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	\$35	Details
01/09/17	Finovera Secures \$1.1 mm in Financing	Finovera	Undisclosed Investors	1	Details
01/06/17	Bitglass Secures \$45 mm in Series C Financing	Bitglass	FutureFund; Norwest Venture Partners; New Enterprise Associates; SingTel Innov8; Undisclosed Investors	45	Details
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9	Details
01/05/17	NGData Secures \$9.4 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9	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
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal	LLR Partners	27	Details
11/14/16	Midaxo Secures \$4 mm in Series A Financing Led by EOC Capital and Finnish Industry Investments	Midaxo	EOC Capital; Finnish Industry Investment	4	Details
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10	Details
10/11/16	Brainspace Secures Financing from In-Q-Tel	Brainspace	In-Q-Tel	na	Details
09/23/16	Captio Secures \$1.1 mm in Financing Led by Sabadell Venture Capital	Captio	Sabadell Venture Capital; Venturcap; Telegraph Hill Capital; Kibo Ventures	1	Details
09/09/16	Hanse Orga Secures Financing from Waterland	Hanse Orga	Waterland Private Equity Investments; Undisclosed Investors	na	Details
08/31/16	HighRoads Secures \$2 mm in Financing	HighRoads, Inc.	Undisclosed Investors	2	Details
08/03/16	Privitar Secures Approximately \$4 mm in Financing from Illuminate Financial Management	Privitar	Illuminate Financial; 24Haymarket; IQ Capital Partners	4	Details
08/03/16	Signix Secures \$6.45 mm in Financing	Signix	Undisclosed Investors	6	Details
06/22/16	Santander Innoventures has Acquired an Undisclosed Stake in Socure	Socure	Santander Innoventures	na	Details
06/08/16	Conservice Secures Financing from TA Associates	Conservice	TA Associates	na	Details
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet Inc	Undisclosed Investors	5	Details
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investors	2	Details
05/10/16	Fractal Analytics Raises \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	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
04/14/16	Energy Services Group Secures Financing from Accel-KKR	Energy Services	Accel-KKR	na	Details

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

Note: Bolded transactions are profiled on the previous pages





Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions (cont.)

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
03/20/16	Qumram Secures Approximately \$2.4 mm in Financing	Qumram	Undisclosed Investors; Zirkonia	\$2	Details
03/18/16	LogicSource Secures \$2 mm in Financing	LogicSource	Undisclosed Investors	2	Details
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	Details
03/04/16	3CLogic Secures \$1.2 mm in Financing	3CLogic	Undisclosed Investors	1	Details
02/25/16	Peloton Document Solutions Secures Financing from RR Donnelley	Peloton Document Solutions	R.R. Donnelley & Sons Company	na	Details
02/05/16	Bit9 + Carbon Black Secures \$13.7 mm in Financing	Bit9 + Carbon Black	Undisclosed Investors	14	Details
01/27/16	Signix Secures \$3.6 mm in Financing	Signix	Undisclosed Investors	4	Details
01/20/16	Central Technology Services Secures Financing from Regimen Partners	Central Technology Services	Regimen Capital Partners	na	Details
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	Details
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145	Details
12/14/15	Bench Secures \$6.09 mm in Financing	Bench	Undisclosed Investors	6	Details
10/28/15	NGDATA Secures \$10.2 mm in Series B Financing Led by Idinvest Partners	NGData	PAMICA; IDInvest Partners; Capricorn Venture Partners; Nausicaa Ventures; SmartFin Capital; Undisclosed Investors	10	Details
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplix	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
10/01/15	Cytora Secures Financing Led by Cambridge Enterprise	Cytora	Cambridge Enterprise; Undisclosed Investors; Parkwalk Advisors	na	Details
09/21/15	Duco Secures Financing from ICAP	Duco	ICAP	na	Details
09/10/15	XOR Data Exchange Secures \$4.2 mm in Series A Financing Led by Fenway Summer Ventures	XOR Data Exchange	Fenway Summer, Investment Arm; Chicago Venture Partners; KGC Capital	4	Details
09/07/15	TALKINGtech Acquires 50% Stake in Webtools	Webtools	TALKINGtech	na	Details
08/26/15	Socure Secures \$2.3 mm in Financing	Socure	Flint Capital	2	Details
08/26/15	7Park Data Secures \$3 mm in Series A Financing Led by Muller Ventures	7Park Data	Mueller Ventures	3	Details
07/27/15	LogicSource Secures \$1.3 mm in Financing	LogicSource	Undisclosed Investors	1	Details
07/14/15	Privitar Secures \$1 mm in Seed Financing	Privitar	Undisclosed Investors	1	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

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

Key Industry Conferences & Events

Date	Conference	Location	Website
 Feb. 8 - 9, 2017	Chief Strategy Officer Summit 2017 – Melbourne Chief Strategy Officer Summit 2017 - Melbourne allows executives to hear how leading organizations evolve, ensuring objectives are consistently achieved. Chief Strategy Officer Summit will bring together the world's most dynamic and senior executives operating in the areas of strategy & planning, providing a platform for real discovery.	Melbourne, Australia	Details
 Feb. 14 - 17, 2017	T3 Advisor Conference 2017 T3 Advisor Conference 2017 is the leading practice management and technology conference for independent and hybrid financial advisors.	Garden Grove, CA, USA	Details
 Mar. 6 - 9, 2017	21st Annual North American Shared Services & Outsourcing Week 2017 21st Annual North American Shared Services & Outsourcing Week 2017 is the world's largest and longest running event for shared services, outsourcing, transformation & GBS Professionals. This year's event comes at a complex time for the industry as many shared services leaders find themselves rapidly moving into uncharted territory.	Orlando, FL, USA	Details
 Mar. 21 - 22, 2017	Digital Strategy Innovation Summit 2017 Digital Strategy Innovation Summit 2017 will gather the world's most dynamic and high-level executives operating in digital strategy. Hear industry insights from digital decision makers from some of the world's most innovative organizations as they share their lessons learned through interactive presentations.	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/07 - 02/08/17	Finovate Europe 2017	London, UK	Details
	02/07 - 02/09/17	SaaStr Annual 2017	San Francisco, CA, USA	Details
	02/08 - 02/09/17	Chief Strategy Officer Summit 2017 - Melbourne	Melbourne, Australia	Details
	02/10 - 02/10/17	MoneyShow University Orlando 2017	Orlando, FL, USA	Details
	02/14 - 02/17/17	T3 Advisor Conference 2017	Garden Grove, CA, USA	Details
	02/14 - 02/15/17	EmTech Asia 2017	Singapore, Singapore	Details
	02/18 - 02/22/17	Village Capital Fintech: Africa 2017 Workshop 2	Nairobi, Kenya	Details
	02/19 - 02/22/17	The Outsourcing World Summit 2017	San Antonio, TX, USA	Details
	02/21 - 02/22/17	Customer Experience Exchange for Financial Services 2017	London, UK	Details
	02/21 - 02/22/17	Cloud Financial Services Asia Conference 2017	Hong Kong, China	Details
	02/22 - 02/24/17	FinTechStage Inclusion Forum 2017	Jakarta, Indonesia	Details
	02/22 - 02/23/17	Predictive Analytics Innovation Summit, San Diego 2017	San Diego, CA, USA	Details
	02/26 - 03/01/17	SFIG Vegas 2017	Las Vegas, NV, USA	Details
	02/27 - 03/02/17	GSMA Mobile World Congress 2017	Barcelona, Spain	Details
MARCH	03/01 - 03/01/17	FinTechStage Luxembourg 2017	Luxembourg, Luxembourg	Details
	03/05 - 03/09/17	EuroCIS 2017	Dusseldorf, Germany	Details
	03/06 - 03/09/17	21st Annual North American Shared Services & Outsourcing Week 2017	Orlando, FL, USA	Details
	03/10 - 03/16/17	SXSW 2017	Austin, TX, USA	Details
	03/13 - 03/16/17	SIG Global Sourcing Summit 2017	Amelia Island, FL, USA	Details
	03/21 - 03/22/17	Digital Strategy Innovation Summit 2017	New York, NY, USA	Details
	03/21 - 03/22/17	Mobile Innovation Summit 2017	New York, NY, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MARCH	03/23 - 03/23/17	Fintech Forum On Tour FinTech meets Telecom 2017	Frankfurt, Germany	Details
	03/27 - 03/29/17	Operational Excellence in Financial Services 2017	New York, NY, USA	Details
	03/29 - 03/30/17	Data Disrupt Financial Services 2017	New York, NY, USA	Details
	03/30 - 03/31/17	Predictive Analytics Innovation Summit 2017, London	London, UK	Details
APRIL	04/10 - 04/11/17	Innovate Finance Global Summit 2017	London, UK	Details
	04/20 - 04/21/17	Marketing to Millennials for Financial Services 2017	New York, NY, USA	Details
	04/21 - 04/22/17	Accelerate@HHL 2017	Leipzig, Germany	Details
	04/24 - 04/26/17	Rutberg Summit 2017	London, UK	Details
	04/24 - 04/25/17	ACAMS 9th Annual AML & Financial Crime Conference Asia Pacific 2017	Singapore, Singapore	Details
	04/25 - 04/25/17	Empire Startups FinTech Conference, New York, 2017	New York, NY, USA	Details
	04/25 - 04/26/17	Open Innovation Summit 2017	London, UK	Details
	04/25 - 04/26/17	Chief Innovation Officer Summit 2017, London	London, UK	Details
	04/26 - 04/27/17	Finovate Spring 2017	San Jose, CA, USA	Details
MAY	05/01 - 05/02/17	DerivOps North America 2017	Chicago, IL, USA	Details
	05/01 - 05/03/17	Connect:ID 2017	Washington, DC, USA	Details
	05/08 - 05/09/17	Total Supply Chain Summit 2017	Wokefield Park, Berkshire, UK	Details
	05/09 - 05/10/17	ICT Spring Europe 2017	Luxembourg City, Luxembourg	Details
	05/17 - 05/18/17	Tech in Asia Singapore 2017	Singapore, Singapore	Details
	05/17 - 05/18/17	Dot Finance Africa	Kigali, Rwanda	Details
	05/17 - 05/18/17	Chief Innovation Officer Summit 2017, San Francisco	San Francisco, CA, USA	Details
JUNE	06/05 - 06/05/17	P2P Transformation Summit 2017	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

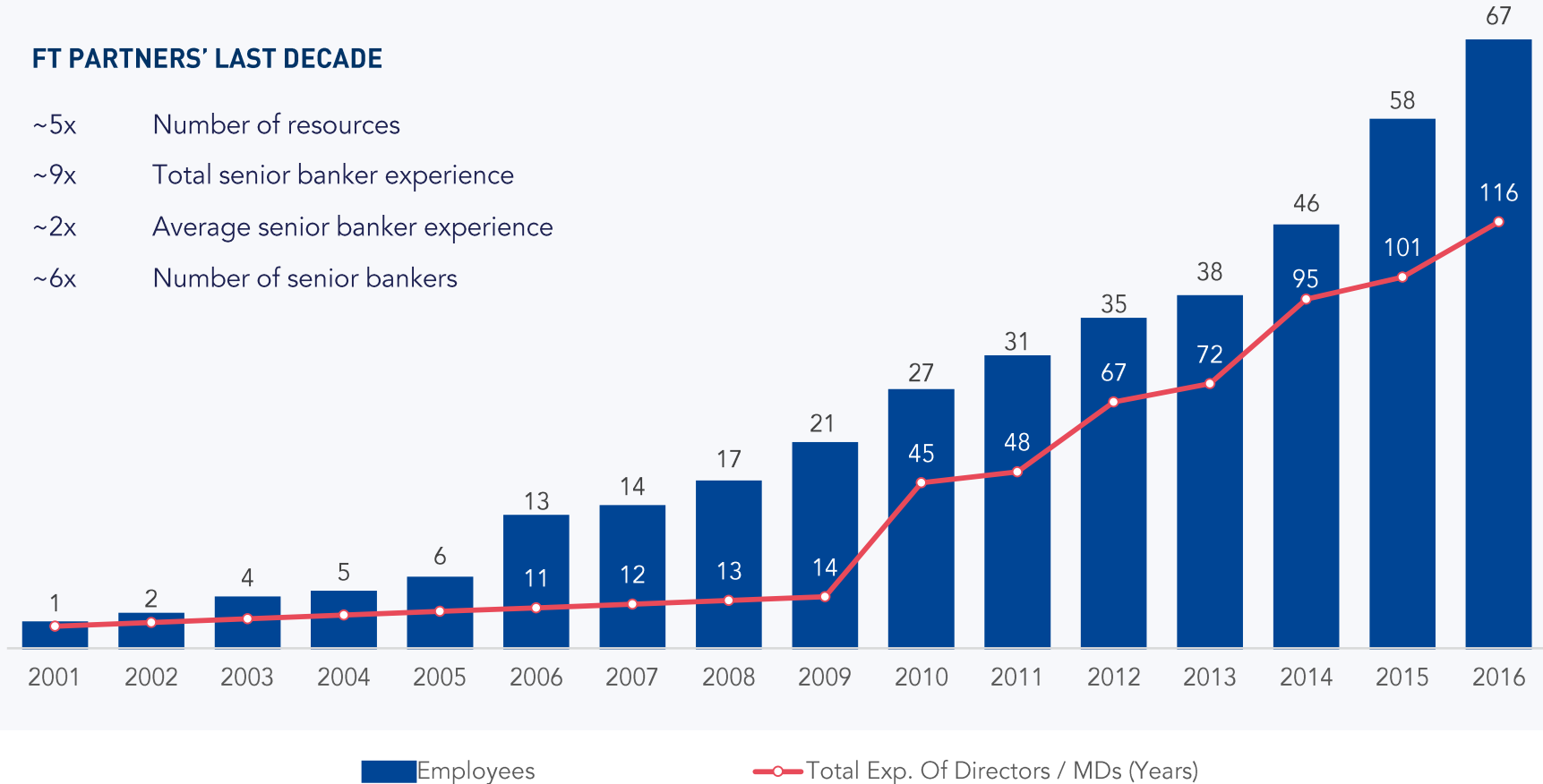
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
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 WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	21
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 	19
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. 	15
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 	11

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 – 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



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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



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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