



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINTECH MARKET ANALYSIS

MARCH 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

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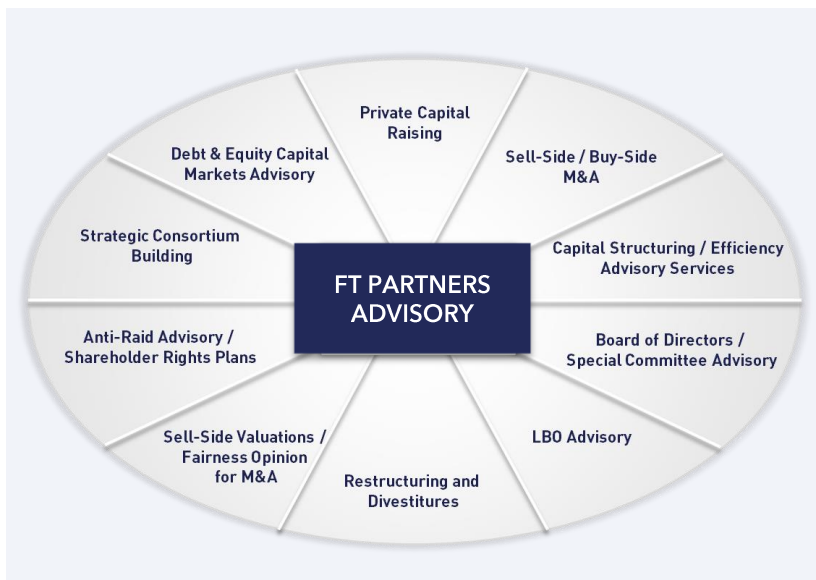
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FT Partners – Focused Exclusively on FinTech

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"



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

FT Partners Advises Prosper in its Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

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

Affiliates of



NEW RESIDENTIAL
INVESTMENT CORP.

Jefferies

THIRD POINT

for up to

\$ 5,000,000,000

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SXSW

Austin, TX

March 10 – 19, 2017

FinTech's Future: Banking & Beyond

MAR 11, 2017 | 12:30PM – 1:30PM

Hilton Austin Downtown Room 400-402

"Banking and the larger financial services ecosystem have undergone major changes in the last few years—and this is just the beginning. New financial technologies and regulations are changing the way we interact with our money. This panel will bring together a few of the most connected leaders within the FinTech space to give the audience an inside look at what is occurring today and what tomorrow might bring."

[More Details on Panel](#)

www.sxsw.com

New York
City



March 6 – 7,
2017

The World's Biggest Show in Lending & Fintech

The Latest M&A Trends in Fintech

- Jacobs Javits Center, NYC
- Keynote Main Stage
- March 6 | 4:15pm 4:35pm

[LendIt Speaker Bios](#)

www.lendit.com/usa/2017

Both sessions feature Steve McLaughlin, Founder and CEO of FT Partners



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

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Backed Lending • Leasing • Mortgage
Originators • Loan Servicing • Other
Specialty Lending

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Technology • Brokers and E-Brokerages •
Big Data Analytics & Data Management

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• Data / Analytics • Online Distribution /
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Sales & Distribution • Revenue Cycle
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Management • Collections • Call Center
Management Software

[VIEW REPORT](#)

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

FT Partners' FinTech Market Expertise

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade 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	

RDM's Strategic Sale to Deluxe

FT Partners Advises RDM in its Sale to Deluxe

Overview of Transaction

- On February 13, 2017, RDM Corporation ("RDM" or the "Company") announced that it has entered into a definitive agreement to be acquired by Deluxe Corporation ("Deluxe")
 - Deluxe is acquiring 100% of RDM's outstanding common shares for a cash consideration of CAD \$5.45 per share or a total valuation of CAD \$129 million
- Headquartered in Waterloo, Ontario, RDM provides large financial institutions with Remote Deposit Capture (RDC) solutions designed to help its clients simplify the way they do business
 - RDM customers include four of the top ten banks in the US market and 31% of the top 100 Fortune 500 companies
- The transaction is expected to close by the end of March 2017

Significance of Transaction

- RDM will become part of the growing suite of Treasury Management Solutions offered by Deluxe, bringing its robust suite of payments remittance processing and digital imaging software, scanner hardware and professional services to Deluxe's offerings

FT Partners' Role

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

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*is pleased to announce its exclusive role as
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in its sale to



for total consideration of

C\$ 129,000,000



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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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GreenSky's \$300 Million Financing

FT Partners Advises GreenSky on its \$300,000,000 Minority Investment

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending 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 a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its minority investment from



for total consideration of

\$ 300,000,000



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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

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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its
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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
- 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

Financial Technology Partners LP FTP Securities LLC

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Heartland

in its sale to



for total consideration of

\$ 4,500,000,000



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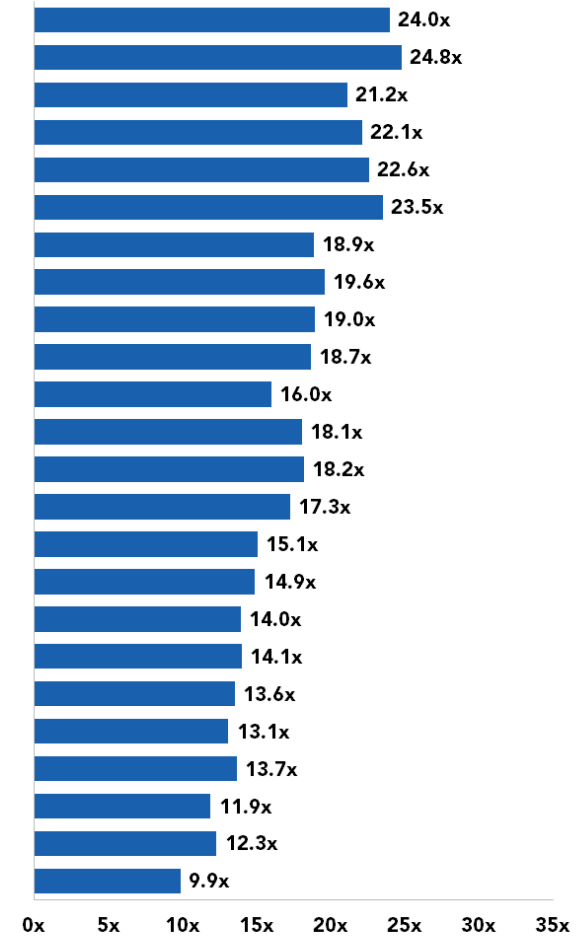
Public FinTech Sector Universe

Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Public FinTech Sector Universe

2017E and 2018E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
GLOBAL SECURITIES EXCHANGES			
Hong Kong Exchanges & Clearing	5 %	34.2 x	31.0 x
CBOE	6	31.0	28.7
CME Group	5	25.1	23.1
Australian Stock Exchange	3	22.3	21.2
Singapore Exchange	5	21.6	19.3
BATS Global Markets	5	21.4	19.0
London Stock Exchange	6	21.2	19.0
Intercontinental Exchange	1	19.0	16.9
Deutsche Börse	6	16.9	14.9
NASDAQ OMX	6	16.8	15.5
BM&F Bovespa	15	16.7	15.1
Bolsas y Mercados Espanoles	5	16.2	16.1
Euronext	4	14.6	13.6

ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS			
ITG	1 %	33.0 x	14.2 x
Interactive Brokers Group	1	24.5	20.8
Nex Group	25	20.8	17.6
Virtu Financial	9	16.7	14.5
VIEL et Cie	2	13.5	na

BANKING SOLUTIONS			
Temenos Group	10 %	32.3 x	28.3 x
Jack Henry & Associates	6	29.1	26.3
Intuit	9	27.6	24.8
Fiserv	9	22.7	20.3
Fidelity National Information Services	9	19.4	17.1
Sage Group	(1)	18.9	16.8
H&R Block	(11)	13.2	10.9
De La Rue	(2)	13.1	11.5
HSBC	(2)	10.5	9.7
Polaris Consulting & Services	24	na	na
Q2 Holdings	25	nm	nm

LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS			
Acxiom	6 %	37.5 x	28.9 x
Gartner	2	32.1	28.0
Forrester	(15)	31.4	24.0
Fair Isaac	9	25.0	21.3
Equifax	11	21.7	19.6
TransUnion	20	21.4	19.4
Reed Elsevier	4	18.6	17.3
Experian	1	17.0	15.1
Dun & Bradstreet	(13)	15.2	14.5

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
SELECTED DIVERSIFIED FIS			
Greenhill & Co.	7 %	18.4 x	17.8 x
Raymond James Financial	13	16.2	14.5
U.S. Bancorp	7	15.8	14.3
FBR & Co	40	15.8	11.0
JMP Group	6	14.4	na
American Express	8	14.2	12.9
Bank of America	12	14.2	11.9
Wells Fargo	5	13.8	12.7
Federated Investors	(4)	13.8	13.1
J.P. Morgan Chase	5	13.7	12.2
Lazard	5	13.6	12.1
Morgan Stanley	8	13.4	11.8
AIG	(2)	13.2	10.5
Royal Bank of Canada	6	13.1	12.4
Goldman Sachs	4	13.1	11.6
Toronto Dominion	3	13.0	12.1
UBS	(3)	12.7	10.9
Synchrony Financial	(0)	11.9	10.7
Discover Financial Services	(1)	11.7	10.5
Citigroup	1	11.6	10.2
CIBC	6	11.0	10.5
HSBC	(2)	10.5	9.7
Barclays	1	10.3	9.8
Bank of Montreal	4	na	12.1

ONLINE BROKERS			
MarketAxess	33 %	48.7 x	40.3 x
Charles Schwab	2	25.6	21.0
TD Ameritrade	(10)	21.7	19.0
E*TRADE Financial	(0)	17.8	14.7
Matsui Securities	(8)	17.5	17.5
Gain Capital	19	10.9	10.5
FXCM	(61)	na	na

CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
Fimalac	8 %	47.7 x	na
MSCI	20	26.6	22.8
Morningstar	9	25.2	22.7
Thomson Reuters	(4)	24.0	22.1
FactSet	9	23.8	22.0
Moody's	18	21.4	19.4
IHS Markit	12	na	na
Value Line	(8)	na	na

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
HEALTHCARE SOLUTIONS			
athenahealth	12 %	47.8 x	39.0 x
Medidata	13	44.9	36.8
Cerner	16	22.1	20.0
Allscripts-Misys Healthcare	19	19.5	16.9
TriNet	5	19.2	16.5
Quality Systems	16	18.7	17.3
Computer P&S	14	15.5	14.1
Express Scripts	3	10.2	9.3
Accretive Health	(5)	nm	35.7
Castlight Health	(28)	nm	nm
CorVel	10	na	na
eHealth	3	nm	nm
HealthEquity	113	nm	nm

INSURANCE SOLUTIONS			
Sapiens	1 %	27.8 x	22.6 x
Verisk Analytics	2	25.0	22.8
Ebix	10	22.5	19.6
Crawford & Company	(14)	13.7	11.8
Guidewire Software	11	nm	48.2

OUTSOURCED FINANCIAL SOLUTIONS			
Financial Engines	21 %	33.0 x	28.3 x
Envestnet	10	28.5	21.8
Computershare	8	23.8	21.7
SEI Investments	2	22.8	19.2
Broadridge Financial Solutions	5	21.1	18.6
DST Systems	12	19.5	17.3
LPL Financial	12	17.8	15.5
CETIP	5	17.4	15.7

TRADING SOFTWARE / SOLUTIONS			
SimCorp	13 %	38.4 x	32.4 x
First Derivatives	8	38.2	35.3
Fidessa	10	26.9	24.6
StatPro Group	(14)	25.5	17.6
IRESS Market Technology	(0)	23.9	21.2
SS&C Technologies	22	18.2	16.3
Linedata Services	(2)	12.9	12.2

Public FinTech Sector Universe

2017E and 2018E Price / Earnings Multiples

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
PAYMENTS - SOFTWARE / INFRASTRUCTURE			
Pegasystems	19 %	43.0 x	35.1 x
ACI Worldwide	8	40.1	34.2
Tyler Technologies	6	39.1	34.6
NIC	(12)	29.8	26.4
Bottomline Technologies	(0)	26.5	23.5
Microgen	27	22.9	22.0
Mitek	2	20.8	na
Diebold	20	19.0	12.9
Cardtronics	(19)	15.2	14.2
Gemalto	3	13.7	12.3
Everi Holdings	50	4.1	na
Shopify	38	nm	nm

PAYMENTS - POS DEVICES			
Ingenico	12 %	17.4 x	15.8 x
NCR	19	14.5	13.3
Verifone	17	14.0	13.0
PAX Global Technology	6	8.6	7.6
PAR Technology	17	na	na

OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING			
Computer Sciences Corporation	15 %	22.5 x	20.9 x
Accenture	5	20.8	18.6
Tata Consultancy Services	6	17.6	16.1
CGI Group	(5)	16.2	15.2
Cognizant	6	16.2	13.9
Infosys Technologies	2	15.5	14.6
HCL Technologies	3	13.9	13.0
Wipro	3	13.5	12.8

OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
WNS Holdings	3 %	20.1 x	17.3 x
Exlservice Holdings	(11)	17.4	15.7
Genpact	(0)	15.6	14.1
Mphasis	7	14.0	13.1
Firstsource Solutions	18	9.4	8.6

OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
PRGX Global	6 %	26.6 x	27.2 x
Oracle Financial Services Software	20	21.8	19.5
Teletch Holdings	(1)	17.6	14.6
CSG Systems International	(19)	16.5	15.6
Portfolio Recovery Associates	4	12.4	10.3
Convergys	(11)	12.0	11.3
Performant Financial Corporation	(23)	nm	9.5
Vasco Data Security	(5)	nm	39.4

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
PAYMENTS - NETWORKS / ACQUIRING			
Mastercard	7 %	25.9 x	22.3 x
Visa	13	25.8	22.3
Worldline	2	24.0	20.9
Global Payments	15	20.7	18.0
Planet Payment	0	20.5	17.8
Vantiv	10	20.4	18.1
Worldpay	1	20.4	17.7
Total System Services	11	17.4	15.8
First Data	13	10.6	9.8
CardConnect Corp	12	nm	nm
Square	27	nm	46.7

PAYMENTS - PREPAID / MONEY TRANSFER			
Blackhawk Network	(3)%	22.5 x	18.4 x
Euronet Worldwide	14	18.1	15.9
Green Dot	24	15.4	13.6
Moneygram International	8	12.2	10.3
Western Union	(10)	11.7	11.1

PAYMENTS - PROCESSING / OUTSOURCING			
Quotient Technology / Coupons.com	11 %	47.6 x	29.4 x
PayPal	6	24.3	20.6
WEX	(0)	20.8	18.1
FleetCor Technologies	20	20.6	18.2
PayPoint	(3)	14.9	14.0
Deluxe	3	14.1	13.3
OzForex	(21)	13.7	10.6
Alliance Data Systems	6	13.2	11.5
Paysafe	15	10.9	9.7
EVERTEC	(5)	10.6	10.0
Net 1 Ueps Technologies	16	7.5	na

PAYROLL / HR / BENEFITS SOLUTIONS			
The Ultimate Software Group	6 %	48.8 x	39.3 x
WageWorks	6	43.6	37.8
Automatic Data Processing	(0)	27.1	24.3
Paychex	1	26.7	24.8
Cornerstone OnDemand	(1)	nm	nm
Paycom	18	nm	nm
Paylocity	17	nm	nm
Workday	25	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS			
Ellie Mae	14 %	49.4 x	38.7 x
CoStar Group	8	47.7	31.4
Reis	(13)	39.8	29.5
LendingTree	17	29.6	23.4
Black Knight Financial Services	2	28.8	24.6
CoreLogic	6	17.3	15.4
Stewart Information Services	(4)	16.4	13.6
Fidelity National Financial	13	15.6	14.4
Ocwen Financial	(18)	nm	nm
NetSol Technologies	(2)	12.1	na
Zillow	(7)	nm	38.1

SPECIALTY FINANCE / CONSUMER LENDING			
First Cash Financial Services	(6)%	17.5 x	14.7 x
EZCorp	(17)	16.9	14.0
Provident Financial	2	15.8	14.7
Aaron's	(15)	11.9	10.6
America's Car-Mart	(27)	11.8	10.4
Encore Capital Group	16	9.1	8.3
World Acceptance	(18)	7.6	9.9
One Main (fka Springleaf)	27	7.4	6.4
Atlantius Holdings	(5)	na	na
LendingClub	2	nm	25.3
OnDeck	15	nm	22.0

BDC / PUBLIC INVESTMENT VEHICLES			
Ares Capital	8 %	11.0 x	10.3 x
Gladstone Capital	(2)	10.8	na
Apollo	8	9.6	9.2
Fortress Investment Group	64	9.5	9.9
Capital Southwest	2	na	na
Harris & Harris	(8)	na	na

TRUST AND SERVICES FOCUSED FIS			
UMB Financial	2 %	21.6 x	19.1 x
Northern Trust	(2)	18.5	16.5
PNC Financial	9	16.0	14.3
Fifth Third Bancorp	2	15.4	13.6
State Street	3	13.8	12.3
Bank of New York Mellon	(1)	13.6	12.1

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Aggregate		Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
		Mkt Cap (\$ mm)	EV (\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue CY 17E	CY 18E	EPS LT	EBITDA CY 17E	CY 18E	
Selected Diversified FIs	97 %	\$ 2,066,513	\$ 4,760,614	13.4 x	11.9 x	na	na	na	na	4 %	4 %	8 %	na	na	1.6 x
Payments - Networks / Acquiring	97	387,577	429,855	20.5	18.1	13.5	11.8	4.7	4.4	12	9	15	32	33	1.5
Trust and Services Focused FIs	97	188,711	264,296	15.7	14.0	na	na	na	na	4	5	9	na	na	2.0
Outsourced Processing Solutions - IT / Consulting	92	279,926	261,493	16.2	14.9	10.2	9.5	2.1	1.9	8	8	11	20	20	1.3
Global Securities Exchanges	94	186,771	184,235	21.2	19.0	13.4	12.5	8.7	8.2	5	6	10	64	66	2.0
Banking Solutions	97	113,964	130,617	21.1	18.7	13.9	12.8	5.0	4.6	5	6	13	33	33	1.9
Capital Markets Focused Information Providers	97	102,441	115,688	24.6	22.1	14.7	14.1	6.0	5.6	6	6	11	34	36	2.2
Payroll / HR / Benefits Solutions	96	103,755	100,565	27.1	24.8	21.2	19.5	5.5	4.8	24	16	21	23	23	2.4
Large Diversified Financial Information Providers	98	83,610	100,428	21.7	19.6	13.2	11.8	3.2	2.9	5	7	11	28	29	2.1
Healthcare Solutions	82	79,094	93,575	19.3	17.3	10.9	10.0	2.1	1.8	10	11	16	18	19	1.8
Online Brokers	89	94,752	92,454	19.8	18.2	11.1	10.4	5.7	5.2	13	8	16	47	47	1.5
Payments - Processing / Outsourcing	91	95,672	59,025	14.1	13.7	10.0	9.8	3.0	2.8	12	10	16	27	30	1.3
Lending / Mortgage / Real Estate Solutions	90	38,098	50,221	28.8	24.0	13.3	11.3	5.5	5.2	5	9	19	22	25	2.0
Outsourced Financial Solutions	96	38,360	41,063	21.9	18.9	13.2	11.4	3.5	3.3	8	7	14	26	26	1.6
Specialty Finance / Consumer Lending	78	17,821	37,105	11.9	12.3	9.1	9.2	2.1	1.9	7	7	13	13	17	1.1
Payments - Software / Infrastructure	88	30,256	33,659	22.9	23.5	13.3	11.5	3.3	3.1	9	7	16	23	23	1.4
Insurance Solutions	91	21,941	23,909	23.8	22.6	17.9	15.3	6.6	5.7	8	11	15	21	22	1.7
Payments - Prepaid / Money Transfer	97	18,260	20,426	15.4	13.6	8.6	7.7	2.0	1.8	9	9	15	22	23	1.2
Payments - POS Devices	76	14,669	18,884	14.3	13.1	9.0	8.5	1.5	1.5	5	7	13	19	19	1.2
Trading Software / Solutions	94	13,563	16,035	25.5	21.2	14.0	12.9	4.4	4.0	10	6	13	25	26	1.7
BDC / Public Investment Vehicles	98	9,232	13,965	10.2	9.9	na	na	7.4	6.6	2	5	4	na	na	2.7
Outsourced Processing Solutions - Specialized BPO	85	12,163	13,640	17.1	15.1	9.3	7.3	1.4	1.4	4	7	12	14	18	1.5
Alternative Trading Systems and Market Makers	87	8,747	11,020	20.8	16.0	5.5	4.3	2.7	2.7	7	11	12	39	61	2.1
Outsourced Processing Solutions - Offshore BPO	85	10,168	9,973	15.6	14.1	10.1	9.2	1.8	1.6	8	8	13	17	17	1.2
Median	93 %			20.1 x	17.7 x	13.2 x	11.3 x	3.4 x	3.2 x	8 %	7 %	13 %	23 %	25 %	1.6 x
Mean	91			19.3	17.4	12.2	11.0	4.0	3.7	8	8	13	27	29	1.7

Common Stock Comparison

Global Securities Exchanges and ATS / Market Makers

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	02/28/17	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	
GLOBAL SECURITIES EXCHANGES																	
CME Group	\$ 121.46	0 %	98 %	\$ 41,438	\$ 41,717	25.1 x	23.1 x	15.6 x	14.3 x	11.1 x	10.4 x	5 %	6 %	11 %	71 %	73 %	2.3 x
Intercontinental Exchange	57.13	(2)	94	34,094	40,101	19.0	16.9	13.4	12.5	8.6	8.2	3	5	14	64	66	1.4
Deutsche Börse ⁽¹⁾	84.96	(3)	96	15,871	18,435	16.9	14.9	12.1	10.9	6.9	6.6	6	6	12	57	60	1.5
Hong Kong Exchanges & Clearing	24.83	2	90	30,147	15,905	34.2	31.0	13.8	12.7	9.8	9.0	12	9	2	71	71	nm
NASDAQ OMX	71.11	1	99	11,822	14,883	16.8	15.5	11.8	11.1	6.1	5.9	7	4	9	51	53	1.8
London Stock Exchange ⁽¹⁾	38.46	(4)	91	13,653	14,289	21.2	19.0	13.2	11.8	6.7	6.2	9	8	16	51	53	1.3
BM&F Bovespa	6.13	3	92	11,027	11,459	16.7	15.1	15.7	13.6	14.0	11.9	9	18	28	68	66	0.6
Australian Stock Exchange	39.38	2	98	7,620	6,840	22.3	21.2	14.4	13.8	11.1	10.6	6	4	5	77	77	4.7
CBOE ⁽²⁾	78.05	(1)	96	6,344	6,260	31.0	28.7	16.8	15.6	9.4	8.9	4	5	13	56	57	2.3
Singapore Exchange	5.34	0	93	5,718	5,246	21.6	19.3	14.9	13.8	8.9	8.3	1	7	na	60	61	na
BATS Global Markets ⁽²⁾	35.18	0	98	3,441	3,909	21.4	19.0	13.4	11.9	8.7	7.8	3	11	7	65	66	3.3
Euronext	43.16	(2)	84	2,999	2,930	14.6	13.6	9.5	8.8	5.4	5.1	3	6	4	57	58	4.0
Bolsas y Mercados Espanoles	31.10	1	94	2,597	2,263	16.2	16.1	10.3	10.3	6.8	6.8	(2)	1	(5)	66	66	nm
Median		0 %	94 %			21.2 x	19.0 x	13.4 x	12.5 x	8.7 x	8.2 x	5 %	6 %	10 %	64 %	66 %	2.0 x
Mean		(0)	94			21.3	19.5	13.5	12.4	8.7	8.1	5	7	10	63	63	2.3
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS																	
Interactive Brokers Group	\$ 36.71	(2)%	89 %	\$ 2,496	\$ 5,484	24.5 x	20.8 x	5.2 x	4.5 x	3.4 x	3.0 x	9 %	14 %	16 %	66 %	66 %	1.5 x
Nex Group	7.26	1	67	2,697	3,435	20.8	17.6	12.9	12.1	5.0	4.8	na	5	8 %	39	na	2.7 x
Virtu Financial	17.35	(2)	72	2,553	1,188	16.7	14.5	4.4	4.0	2.7	2.4	6	10	na	61	61	na
ITG	20.02	(2)	87	652	522	33.0	14.2	6.8	4.1	1.0	0.9	8	12	na	15	22	na
VIEL et Cie	4.70	2	99	350	392	13.5	na	5.5	na	0.5	na	0	na	na	9	na	na
Median		(2)%	87 %			20.8 x	16.0 x	5.5 x	4.3 x	2.7 x	2.7 x	7 %	11 %	12 %	39 %	61 %	2.1 x
Mean		(1)	83			21.7	16.8	7.0	6.2	2.5	2.8	6	10	12	38	50	2.1

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	% MTD	% LTM	Market	Enterprise	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	02/28/17	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
OUTSOURCED FINANCIAL SOLUTIONS																	
Broadridge Financial Solutions	\$ 69.33	5 %	97 %	\$ 8,391	\$ 9,361	21.1 x	18.6 x	11.8 x	11.4 x	2.2 x	2.1 x	21 %	5 %	na	19 %	19 %	na
SEI Investments	50.35	4	96	8,354	7,194	22.8	19.2	13.7	11.6	4.8	4.5	7	8	14	35	39	1.7
Computershare	10.39	4	96	5,674	6,617	23.8	21.7	15.7	15.8	4.1	4.0	4	1	8	26	26	2.9
LPL Financial	39.54	0	92	3,596	5,115	17.8	15.5	9.0	8.4	1.3	1.2	0	3	15	14	15	1.2
DST Systems	119.60	4	93	3,848	4,117	19.5	17.3	10.5	10.0	2.7	2.6	3	4	10	26	26	1.9
CETIP	15.09	(1)	98	3,955	4,011	17.4	15.7	12.7	10.8	8.9	7.9	9	13	14	70	73	1.2
Financial Engines	44.30	16	100	2,803	2,668	33.0	28.3	16.7	14.5	5.5	4.9	15	13	21	33	34	1.6
Envestnet	38.65	2	93	1,740	1,980	28.5	21.8	14.7	11.5	2.9	2.5	16	16	20	20	22	1.4
Median		4 %	96 %			21.9 x	18.9 x	13.2 x	11.4 x	3.5 x	3.3 x	8 %	7 %	14 %	26 %	26 %	1.6 x
Mean		4	96			23.0	19.8	13.1	11.7	4.1	3.7	9	8	15	30	32	1.7
TRADING SOFTWARE / SOLUTIONS																	
SS&C Technologies	\$ 35.02	9 %	93 %	\$ 7,456	\$ 9,829	18.2 x	16.3 x	14.0 x	12.9 x	5.9 x	5.6 x	10 %	5 %	15 %	42 %	43 %	1.2 x
SimCorp	55.56	9	99	2,193	2,195	38.4	32.4	27.9	24.2	6.8	6.2	5	9	na	24	26	na
IRESS Market Technology	9.11	7	94	1,531	1,650	23.9	21.2	16.2	14.5	4.9	4.5	13	8	11	30	31	2.3
Fidessa	31.39	9	95	1,202	1,083	26.9	24.6	9.4	9.7	2.4	2.3	10	5	na	25	23	na
First Derivatives	28.68	1	98	759	780	38.2	35.3	21.5	19.4	4.4	4.0	20	10	na	21	21	na
Linedata Services	48.38	(4)	91	350	415	12.9	12.2	7.3	7.1	2.0	2.0	14	2	na	28	28	na
StatPro Group	1.12	(5)	78	73	85	25.5	17.6	12.1	10.0	1.8	1.7	10	6	na	14	17	na
Median		7 %	94 %			25.5 x	21.2 x	14.0 x	12.9 x	4.4 x	4.0 x	10 %	6 %	13 %	25 %	26 %	1.7 x
Mean		4	93			26.3	22.8	15.5	14.0	4.0	3.7	12	7	13	26	27	1.7

Common Stock Comparison

Banking Solutions and Online Brokers

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 17E
	02/28/17	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	
BANKING SOLUTIONS																	
Fidelity National Information Services	\$ 82.27	4 %	98 %	\$ 27,543	\$ 37,442	19.4 x	17.1 x	12.2 x	11.4 x	4.0 x	3.8 x	0 %	4 %	12 %	33 %	33 %	1.6 x
Intuit	125.44	7	98	32,347	32,860	27.6	24.8	16.0	14.7	6.2	5.7	9	9	15	39	39	1.9
Fiserv	115.40	10	99	25,282	29,544	22.7	20.3	14.5	13.6	5.1	4.9	5	5	12	35	36	2.0
Sage Group	8.03	5	85	8,662	9,051	18.9	16.8	13.8	12.7	4.0	3.8	16	6	13	29	30	1.4
Jack Henry & Associates	93.77	5	99	7,283	7,269	29.1	26.3	14.1	13.0	5.0	4.6	5	7	11	35	36	2.6
Temenos Group	77.47	7	98	5,985	6,270	32.3	28.3	25.5	22.6	9.1	8.2	9	10	14	36	37	2.3
H&R Block	20.56	(3)	62	4,262	5,581	13.2	10.9	7.1	7.1	1.9	1.8	(1)	2	10	27	26	1.4
Q2 Holdings	35.95	14	96	1,557	1,460	nm	nm	nm	nm	7.6	6.0	29	27	32	3	8	na
De La Rue	7.47	3	93	765	918	13.1	11.5	7.5	6.8	1.6	1.5	2	3	na	21	22	na
Polaris Consulting & Services	2.75	16	84	278	222	na	na	na	na	na	na	na	na	na	na	na	na
Median		6 %	97 %			21.1 x	18.7 x	13.9 x	12.8 x	5.0 x	4.6 x	5 %	6 %	13 %	33 %	33 %	1.9 x
Mean		7	91			22.1	19.5	13.8	12.7	4.9	4.5	8	8	15	29	30	1.9
ONLINE BROKERS																	
Charles Schwab	\$ 40.41	(2)%	95 %	\$ 54,623	\$ 49,457	25.6 x	21.0 x	na	na	5.8 x	5.1 x	14 %	13 %	20 %	na	na	1.3 x
TD Ameritrade ⁽¹⁾	39.10	(15)	82	20,670	20,777	21.7	19.0	11.3	11.0	5.5	5.3	11	3	14	49	49	1.6
E*TRADE Financial	34.51	(8)	89	9,476	11,080	17.8	14.7	11.0	9.8	5.0	4.5	15	9	13	45	46	1.4
MarketAxess	195.23	4	99	7,474	7,194	48.7	40.3	29.5	24.8	16.9	14.5	16	16	19	57	59	2.6
Matsui Securities	8.21	(5)	88	2,108	3,421	17.5	17.5	na	na	12.5	12.4	3	1	na	na	na	na
Gain Capital	7.84	2	91	384	286	10.9	10.5	5.0	5.7	0.8	0.7	(6)	7	na	15	12	na
FXCM	2.75	(62)	16	17	239	na	na	na	na	na	na	na	na	na	na	na	na
Median		(5)%	89 %			19.8 x	18.2 x	11.1 x	10.4 x	5.7 x	5.2 x	13 %	8 %	16 %	47 %	47 %	1.5 x
Mean		(12)	80			23.7	20.5	14.2	12.8	7.7	7.1	9	8	16	42	41	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 \$4 bn; the transaction is expected to close by Sept. 30, 2017

Common Stock Comparison

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

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples				Growth Rates			Margins		P / E / G		
	02/28/17	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
PAYMENTS - NETWORKS / ACQUIRING																	
Visa	\$ 87.94	7 %	99 %	\$ 204,865	\$ 217,512	25.8 x	22.3 x	17.1 x	15.1 x	12.0 x	10.9 x	13 %	10 %	17 %	70 %	72 %	1.5 x
Mastercard	110.46	5	99	119,984	116,857	25.9	22.3	17.0	15.1	9.9	8.9	9	11	15	58	59	1.7
First Data	16.10	6	97	15,376	36,464	10.6	9.8	12.1	11.4	5.0	4.7	3	4	14	41	42	0.7
Global Payments	79.69	3	99	12,166	16,282	20.7	18.0	14.9	13.4	4.7	4.4	18	9	12	32	33	1.7
Vantiv	65.38	5	99	10,633	14,040	20.4	18.1	14.1	12.7	6.7	6.1	11	9	14	47	48	1.4
Total System Services	54.48	8	96	10,054	13,017	17.4	15.8	11.3	10.6	2.7	2.5	15	7	11	24	24	1.5
Worldpay	3.37	(6)	85	6,707	8,404	20.4	17.7	13.0	11.7	5.4	5.0	11	9	25	42	43	0.8
Square	17.32	21	95	7,792	7,281	nm	46.7	nm	36.0	3.4	2.7	nm	27	20	5	7	na
Worldline	28.93	9	93	3,846	3,384	24.0	20.9	10.0	8.8	2.0	1.9	22	6	12	20	21	1.9
CardConnect Corp	14.25	5	97	464	623	nm	nm	13.2	10.7	0.9	0.7	23	21	na	6	7	na
Planet Payment	4.09	(2)	82	236	239	20.5	17.8	13.9	11.8	3.9	3.5	10	9	23	28	30	0.9
Median		5 %	97 %			20.5 x	18.1 x	13.5 x	11.8 x	4.7 x	4.4 x	12 %	9 %	15 %	32 %	33 %	1.5 x
Mean		6	95			20.6	20.9	13.7	14.3	5.1	4.7	14	11	16	34	35	1.4
PAYMENTS - PREPAID / MONEY TRANSFER																	
Western Union	\$ 19.64	1 %	87 %	\$ 9,463	\$ 11,365	11.7 x	11.1 x	8.7 x	8.5 x	2.1 x	2.1 x	(0)%	2 %	7 %	24 %	24 %	1.6 x
Euronet Worldwide	82.78	16	98	4,487	4,365	18.1	15.9	10.9	9.6	2.0	1.9	9	10	15	19	19	1.2
Blackhawk Network	36.45	1	93	2,063	1,639	22.5	18.4	6.9	6.0	1.5	1.4	20	11	15	22	23	1.5
Green Dot	29.31	10	97	1,569	1,615	15.4	13.6	8.6	7.7	2.0	1.8	15	9	16	23	23	1.0
Moneygram International ⁽¹⁾	12.76	1	97	678	1,442	12.2	10.3	5.1	4.9	0.9	0.8	6	5	14	17	17	0.9
Median		1 %	97 %			15.4 x	13.6 x	8.6 x	7.7 x	2.0 x	1.8 x	9 %	9 %	15 %	22 %	23 %	1.2 x
Mean		6	94			16.0	13.8	8.1	7.3	1.7	1.6	10	7	13	21	22	1.2
PAYMENTS - PROCESSING / OUTSOURCING																	
PayPal	\$ 42.00	7 %	94 %	\$ 50,776	\$ 40,960	24.3 x	20.6 x	12.9 x	11.2 x	3.2 x	2.8 x	16 %	17 %	17 %	25 %	25 %	1.4 x
FleetCor Technologies	170.00	16	96	16,270	na	20.6	18.2	16.9	15.0	9.0	8.2	21	10	16	53	54	1.3
WEX	111.23	(2)	90	4,757	6,521	20.8	18.1	13.5	12.1	5.5	5.0	17	10	15	41	41	1.4
Deluxe	73.59	2	97	3,602	4,284	14.1	13.3	8.4	8.1	2.2	2.1	5	3	8	26	26	1.7
Paysafe	5.26	6	89	2,600	2,963	10.9	9.7	9.0	8.1	2.7	2.4	11	10	22	30	30	0.5
EVERTEC	16.85	(1)	91	1,231	1,832	10.6	10.0	10.1	9.8	4.6	4.5	2	2	8	46	46	1.3
Quotient Technology / Coupons.com	11.90	12	83	1,085	909	47.6	29.4	20.1	14.9	2.9	2.5	14	15	46	14	17	1.0
PayPoint	12.12	(0)	83	825	763	14.9	14.0	9.9	9.4	3.1	3.1	(4)	(0)	5	31	33	3.0
Net 1 Ueps Technologies	13.30	6	96	687	514	7.5	na	3.3	na	0.8	na	12	na	na	24	na	na
OzForex	1.02	5	53	249	224	13.7	10.6	8.8	6.8	2.3	2.0	13	15	2	26	30	nm
Alliance Data Systems	242.98	5	98	13,593	55	13.2	11.5	nm	nm	nm	nm	8	11	17	27	28	0.8
Median		5 %	91 %			14.1 x	13.7 x	10.0 x	9.8 x	3.0 x	2.8 x	12 %	10 %	16 %	27 %	30 %	1.3 x
Mean		5 %	88 %			18.0 x	15.6 x	11.3 x	10.6 x	3.6 x	3.6 x	10 %	9 %	16 %	31 %	33 %	1.4 x

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On January 26, 2017, MoneyGram and Ant Financial announced that they have agreed to merge. The transaction is expected to close in the second half of 2017

Common Stock Comparison

Payments – Software / Infrastructure and POS Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 17E
	02/28/17	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	
PAYMENTS - SOFTWARE / INFRASTRUCTURE																	
Tyler Technologies	\$ 151.65	4 %	86 %	\$ 5,936	\$ 5,889	39.1 x	34.6 x	23.4 x	20.4 x	6.9 x	6.2 x	12 %	11 %	16 %	30 %	31 %	2.4 x
Gemalto	60.31	5	85	5,386	5,747	13.7	12.3	8.3	7.7	1.6	1.5	6	6	14	20	20	1.0
Shopify	59.21	16	92	5,899	5,503	nm	nm	nm	nm	9.2	6.7	54	36	25	0	5	na
Diebold	30.20	13	96	2,275	3,841	19.0	12.9	8.5	7.1	0.8	0.7	52	3	15	9	10	1.3
Pegasystems	43.00	12	98	3,471	3,338	43.0	35.1	24.7	19.9	3.9	3.5	14	12	24	16	18	1.8
ACI Worldwide	19.57	3	89	2,323	3,024	40.1	34.2	12.2	11.3	3.0	2.8	5	5	13	24	25	3.2
Cardtronics	44.08	(18)	79	2,009	2,438	15.2	14.2	7.3	7.1	1.7	1.7	16	(2)	14	23	24	1.1
NIC	21.10	(12)	81	1,393	1,266	29.8	26.4	15.1	13.5	3.8	3.6	4	7	15	25	27	2.0
Everi Holdings	3.25	13	90	215	1,238	4.1	na	6.0	na	1.4	na	3	na	20	23	na	0.2
Bottomline Technologies	24.95	(2)	79	946	1,007	26.5	23.5	13.3	11.5	2.8	2.6	6	7	17	21	23	1.5
Microgen	2.90	12	99	188	187	22.9	22.0	14.7	14.2	3.7	3.6	2	2	na	26	26	na
Mitek	6.25	(3)	66	215	180	20.8	na	17.4	na	3.9	na	27	na	20	nm	na	1.0
Median		4 %	88 %			22.9 x	23.5 x	13.3 x	11.5 x	3.3 x	3.1 x	9 %	7 %	16 %	23 %	23 %	1.4 x
Mean		4 %	87 %			24.9 x	23.9 x	13.7 x	12.5 x	3.6 x	3.3 x	17 %	9 %	18 %	20 %	21 %	1.6 x
PAYMENTS - POS DEVICES																	
NCR	\$ 48.07	13 %	97 %	\$ 5,932	\$ 9,351	14.5 x	13.3 x	8.1 x	7.8 x	1.4 x	1.4 x	2 %	2 %	10 %	17 %	17 %	1.5
Ingenico	89.89	11	76	5,539	5,776	17.4	15.8	10.6	9.6	2.2	2.0	9	8	11	20	21	1.6
Verifone	20.67	14	70	2,301	3,118	14.0	13.0	9.8	9.3	1.6	1.5	(1)	5	14	16	17	1.0
PAX Global Technology	0.70	(1)	63	793	532	8.6	7.6	5.4	4.9	1.2	1.0	14	12	14	21	21	0.6
PAR Technology	6.55	2	91	105	107	na	na	na	na	na	na	na	na	na	na	na	na
Median		11 %	76 %			14.3 x	13.1 x	9.0 x	8.5 x	1.5 x	1.5 x	5 %	7 %	13 %	19 %	19 %	1.2 x
Mean		8 %	79 %			13.7 x	12.4 x	8.5 x	7.9 x	1.6 x	1.5 x	6 %	7 %	12 %	19 %	19 %	1.2 x

Common Stock Comparison

Payroll / HR / Benefits Solutions and Financial Information Providers

	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
Company Name	02/28/17	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
PAYROLL / HR / BENEFITS SOLUTIONS																	
Automatic Data Processing	\$ 102.62	8 %	99 %	\$ 46,219	\$ 45,475	27.1 x	24.3 x	16.7 x	14.8 x	3.6 x	3.3 x	6 %	7 %	12 %	21 %	23 %	2.4 x
Paychex	61.42	5	99	22,148	21,958	26.7	24.8	15.5	14.2	6.7	6.2	7	7	9	43	44	2.9
Workday	82.93	1	89	17,473	16,087	nm	nm	nm	41.8	8.0	6.4	29	25	26	13	15	na
The Ultimate Software Group	193.39	2	86	5,793	5,713	48.8	39.3	24.4	19.5	5.9	4.9	24	21	27	24	25	1.8
Paycom	53.83	23	97	3,087	3,057	nm	nm	26.7	20.3	7.2	5.8	29	25	29	27	29	na
WageWorks	77.00	9	96	2,970	2,540	43.6	37.8	18.1	15.4	5.3	4.8	32	10	15	29	31	2.9
Cornerstone OnDemand	41.77	1	87	2,426	2,362	nm	nm	45.2	26.8	4.9	4.2	14	16	21	nm	16	na
Paylocity	35.26	16	71	1,891	1,809	nm	nm	38.7	28.4	5.5	4.4	25	23	31	14	16	na
Insperity	83.25	18	96	1,749	1,565	19.4	16.9	9.6	8.4	0.5	0.4	12	10	17	5	5	1.2
Median		8 %	96 %			27.1 x	24.8 x	21.2 x	19.5 x	5.5 x	4.8 x	24 %	16 %	21 %	23 %	23 %	2.4 x
Mean		9	91			33.1	28.6	24.4	21.1	5.3	4.5	20	16	21	22	23	2.2
LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS																	
Reed Elsevier	\$ 18.81	6 %	99 %	\$ 22,438	\$ 28,302	18.6 x	17.3 x	8.7 x	7.8 x	3.0 x	2.9 x	11 %	4 %	9 %	35 %	37 %	2.1 x
Experian	19.85	4	99	18,741	22,686	17.0	15.1	11.1	10.3	3.8	3.6	5	7	10	35	35	1.7
Equifax	131.11	12	96	15,793	18,394	21.7	19.6	14.7	13.5	5.4	5.0	8	7	11	37	37	1.9
TransUnion	37.09	16	98	7,083	9,360	21.4	19.4	13.0	11.8	5.1	4.7	9	8	11	39	40	1.9
Gartner	103.21	4	98	8,579	8,799	32.1	28.0	17.1	15.2	3.2	2.9	10	11	15	19	19	2.1
Dun & Bradstreet	105.54	(14)	75	3,888	5,166	15.2	14.5	10.3	9.8	2.9	2.8	4	4	6	28	29	2.6
Fair Isaac	130.07	8	98	4,149	4,681	25.0	21.3	18.7	17.2	5.0	4.7	4	6	16	27	27	1.6
Axiom	28.52	(1)	94	2,271	2,370	37.5	28.9	13.2	11.1	2.6	2.3	4	12	18	20	21	2.1
Forrester	36.50	(10)	82	669	669	31.4	24.0	16.9	14.9	2.0	1.9	1	6	13	12	13	2.4
Median		4 %	98 %			21.7 x	19.6 x	13.2 x	11.8 x	3.2 x	2.9 x	5 %	7 %	11 %	28 %	29 %	2.1 x
Mean		3	93			24.4	20.9	13.7	12.4	3.7	3.4	6	7	12	28	29	2.0
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Thomson Reuters	\$ 56.16	(3)%	93 %	\$ 41,450	\$ 48,852	24.0 x	22.1 x	14.7 x	14.1 x	4.3 x	4.2 x	1 %	3 %	8 %	29 %	30 %	3.0 x
Moody's	111.37	8	98	21,490	22,826	21.4	19.4	13.1	12.3	6.0	5.7	6	6	10	46	46	2.1
IHS Markit	39.80	1	97	17,173	20,493	na	na	na	na	na	na	na	na	14	nm	nm	na
MSCI	94.59	13	98	8,584	9,867	26.6	22.8	15.7	14.2	8.0	7.4	8	8	14	51	52	1.9
FactSet	177.90	3	97	7,198	7,369	23.8	22.0	17.1	15.7	6.1	5.6	6	8	11	35	36	2.2
Morningstar	80.23	6	90	3,456	3,094	25.2	22.7	11.2	10.2	3.7	3.5	6	5	na	33	35	na
Fimalac	116.58	(2)	97	2,917	3,035	47.7	na	nm	na	19.4	na	5	na	na	14	na	na
Value Line	17.90	1	71	174	153	na	na	na	na	na	na	na	na	na	na	na	na
Median		2 %	97 %			24.6 x	22.1 x	14.7 x	14.1 x	6.0 x	5.6 x	6 %	6 %	11 %	34 %	36 %	2.2 x
Mean		3	93			28.1	21.8	14.3	13.3	7.9	5.3	5	6	12	35	40	2.3

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	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	02/28/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
HEALTHCARE SOLUTIONS																	
Express Scripts	\$70.65	2 %	88 %	\$42,982	\$55,481	10.2 x	9.3 x	7.5 x	7.4 x	0.5 x	0.5 x	2 %	3 %	12 %	7 %	7 %	0.9 x
Cerner	55.04	2	82	18,495	18,702	22.1	20.0	10.9	10.0	3.6	3.3	8	8	12	33	34	1.8
athenahealth	117.93	(6)	82	4,706	4,850	47.8	39.0	15.8	13.7	3.8	3.2	19	16	26	24	24	1.8
Allscripts-Misys Healthcare	12.18	4	80	2,199	3,862	19.5	16.9	10.9	10.1	2.2	2.1	11	5	12	21	21	1.6
Medidata	55.92	13	95	3,175	3,105	44.9	36.8	23.2	18.9	5.6	4.8	19	18	20	24	25	2.2
HealthEquity	43.70	113	89	2,724	2,558	nm	nm	32.4	25.9	11.5	9.4	26	22	33	35	36	na
TriNet	26.85	9	99	1,904	2,212	19.2	16.5	11.0	9.8	0.6	0.6	12	11	20	6	6	1.0
Quality Systems	15.26	(0)	96	953	954	18.7	17.3	10.4	9.3	1.9	1.8	2	3	10	18	19	1.9
CorVel	40.40	5	76	783	744	na	na	na	na	na	na	na	na	na	na	na	na
Computer P&S	26.90	20	47	359	511	15.5	14.1	10.2	9.2	1.9	1.8	2	4	9	18	19	1.7
Castlight Health	3.55	15	65	397	280	nm	nm	nm	47.8	2.2	1.8	nm	nm	30	nm	nm	na
Accretive Health	2.14	(13)	77	216	181	nm	35.7	nm	5.3	0.4	0.3	nm	37	30	0	6	na
eHealth	10.96	(10)	72	201	134	nm	nm	nm	nm	0.8	0.7	(10)	12	5	(10)	1	na
Median		4 %	82 %			19.3 x	17.3 x	10.9 x	10.0 x	2.1 x	1.8 x	10 %	11 %	16 %	18 %	19 %	1.8 x
Mean		12	81			24.7	22.8	14.7	15.2	2.9	2.5	9	13	18	16	18	1.6
INSURANCE SOLUTIONS																	
Verisk Analytics	\$82.92	1 %	95 %	\$14,520	\$16,769	25.0 x	22.8 x	15.8 x	14.7 x	8.0 x	7.5 x	5 %	6 %	11 %	50 %	51 %	2.3
Guidewire Software	54.64	4	85	4,058	3,528	nm	48.2	32.3	25.6	6.6	5.7	20	16	17	21	22	na
Ebix	62.50	14	98	2,033	2,196	22.5	19.6	18.1	16.4	6.8	6.1	8	11	15	38	37	1.5
Crawford & Company	10.82	(10)	75	602	750	13.7	11.8	5.6	5.1	0.6	0.6	5	3	10	12	12	1.4
Sapiens	14.48	7	91	727	665	27.8	22.6	17.9	15.3	2.7	2.1	15	27	15	15	14	1.9
Median		4 %	91 %			23.8 x	22.6 x	17.9 x	15.3 x	6.6 x	5.7 x	8 %	11 %	15 %	21 %	22 %	1.7 x
Mean		3	89			22.3	25.0	17.9	15.4	4.9	4.4	11	13	14	27	27	1.7

Common Stock Comparison

Outsourced Processing Solutions

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
	02/28/17	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	
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING																	
Accenture	\$ 122.50	8 %	97 %	\$ 76,275	\$ 72,840	20.8 x	18.6 x	12.3 x	11.4 x	2.1 x	2.0 x	5 %	6 %	10 %	17 %	17 %	2.1 x
Tata Consultancy Services	36.98	15	90	72,875	67,242	17.6	16.1	13.1	12.2	3.6	3.2	10	10	15	27	26	1.1
Cognizant	59.27	13	94	36,208	32,246	16.2	13.9	10.8	9.4	2.2	2.0	9	9	14	20	21	1.1
Infosys Technologies	15.18	12	79	34,694	30,207	15.5	14.6	10.3	9.5	2.8	2.5	10	9	11	27	27	1.5
HCL Technologies	12.60	4	96	17,777	16,199	13.9	13.0	9.8	9.2	2.1	1.9	15	9	12	21	21	1.2
CGI Group	46.10	(4)	91	14,485	15,636	16.2	15.2	10.1	9.7	1.9	1.8	2	3	18	19	19	0.9
Wipro	7.32	7	81	17,785	15,195	13.5	12.8	8.5	8.1	1.7	1.6	7	7	7	20	20	2.0
Computer Sciences Corporation	68.56	10	96	9,826	11,927	22.5	20.9	8.5	8.9	1.5	1.5	3	1	8	18	17	2.8
Median		9 %	92 %			16.2 x	14.9 x	10.2 x	9.5 x	2.1 x	1.9 x	8 %	8 %	11 %	20 %	20 %	1.3 x
Mean		8	90			17.0	15.6	10.4	9.8	2.2	2.1	8	7	12	21	21	1.6
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	\$ 24.24	(2)%	85 %	\$ 4,901	\$ 5,348	15.6 x	14.1 x	11.7 x	10.9 x	2.0 x	1.9 x	3 %	6 %	12 %	17 %	17 %	1.3 x
Mphasis	8.91	7	96	1,873	1,432	14.0	13.1	9.2	8.4	1.5	1.4	7	8	13	16	16	1.1
Exlservice Holdings	44.66	(2)	82	1,520	1,351	17.4	15.7	10.3	9.2	1.8	1.6	10	9	15	17	18	1.2
WNS Holdings	28.25	(1)	86	1,415	1,262	20.1	17.3	10.1	10.0	2.1	1.8	8	13	15	21	19	1.3
Firstsource Solutions	0.66	10	82	460	580	9.4	8.6	8.2	7.7	1.0	0.9	10	8	10	12	12	0.9
Median		(1)%	85 %			15.6 x	14.1 x	10.1 x	9.2 x	1.8 x	1.6 x	8 %	8 %	13 %	17 %	17 %	1.2 x
Mean		2	86			15.3	13.7	9.9	9.2	1.7	1.5	8	9	13	17	16	1.2
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Oracle Financial Services Software	\$ 56.10	13 %	94 %	\$ 4,832	\$ 4,307	21.8 x	19.5 x	14.3 x	12.9 x	5.9 x	5.4 x	11 %	10 %	7 %	41 %	42 %	2.9 x
Portfolio Recovery Associates	40.80	2	96	1,891	3,670	12.4	10.3	10.8	9.3	3.9	3.7	12	8	13	37	39	1.0
Convergys	21.88	(12)	71	2,070	2,218	12.0	11.3	6.1	6.0	0.8	0.8	(1)	1	10	13	13	1.2
Teletech Holdings	30.30	3	95	1,411	1,486	17.6	14.6	7.8	na	1.1	1.1	4	3	12	14	na	1.5
CSG Systems International	39.41	(18)	77	1,216	1,356	16.5	15.6	7.7	7.3	1.7	1.7	3	2	9	23	23	1.8
Vasco Data Security	13.00	(13)	67	517	375	nm	39.4	23.8	16.5	2.0	1.9	(3)	6	26	8	11	na
PRGX Global	6.25	8	98	136	123	26.6	27.2	6.0	5.6	0.8	0.7	8	8	na	13	13	na
Performant Financial Corporation	1.80	(13)	44	90	105	nm	9.5	17.6	3.5	0.8	0.6	(9)	34	20	5	18	na
Median		(5)%	85 %			17.1 x	15.1 x	9.3 x	7.3 x	1.4 x	1.4 x	4 %	7 %	12 %	14 %	18 %	1.5 x
Mean		(4)	80			17.8	18.4	11.8	8.7	2.1	2.0	3	9	14	19	23	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	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates		Margins		P / E / G		
	02/28/17	Change	High	Value (\$ mm)	Value (\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	EBITDA		CY 17E	CY 18E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS																		
Fidelity National Financial	\$ 38.33		8 %	99 %	\$ 10,780	\$ 13,788	15.6 x	14.4 x	9.5 x	8.7 x	1.7 x	1.7 x	(2)%	3 %	na	18 %	19 %	na
Zillow	33.94		(4)	85	7,178	7,039	nm	38.1	33.7	24.0	6.7	5.6	23	19	na	20	23	na
Ocwen Financial	4.41		(16)	72	547	6,612	nm	nm	na	na	5.5	6.3	(14)	(11)	na	na	na	na
CoStar Group	203.18		(0)	90	6,655	6,426	47.7	31.4	24.3	16.8	6.8	6.0	12	14	19	28	36	2.5
Black Knight Financial Services	38.50		5	91	3,619	6,126	28.8	24.6	11.9	10.7	5.7	5.2	5	9	13	48	49	2.1
CoreLogic	39.19		11	90	3,334	4,866	17.3	15.4	10.5	9.8	2.6	2.5	(5)	3	12	25	26	1.4
Ellie Mae	95.56		13	87	3,358	2,936	49.4	38.7	20.2	15.5	6.7	5.4	22	23	25	33	35	2.0
LendingTree	118.40		7	91	1,590	1,413	29.6	23.4	14.8	11.9	2.7	2.3	34	19	26	19	19	1.2
Stewart Information Services	44.41		3	91	1,038	1,015	16.4	13.6	6.3	5.3	0.5	0.5	(1)	3	na	8	9	na
Reis	19.30		(3)	73	223	198	39.8	29.5	11.7	9.5	3.9	3.5	8	11	na	33	37	na
NetSol Technologies	5.10		(1)	68	56	66	12.1	na	4.5	na	0.9	na	16	na	na	19	na	na
Median			5 %	90 %			28.8 x	24.0 x	13.3 x	11.3 x	5.5 x	5.2 x	5 %	9 %	19 %	22 %	25 %	2.0 x
Mean			3	89			29.2	24.9	16.4	12.8	4.3	3.9	8	9	19	25	27	1.8
SPECIALTY FINANCE / CONSUMER LENDING																		
One Main (fka Springleaf)	\$ 28.02		24 %	84 %	\$ 3,789	\$ 17,169	7.4 x	6.4 x	11.0 x	10.2 x	5.4 x	4.9 x	6 %	9 %	15 %	49 %	48 %	0.5 x
Provident Financial	36.29		11	86	5,255	7,073	15.8	14.7	9.7	11.8	4.4	4.1	9	8	10	45	34	1.5
Encore Capital Group	33.30		5	93	854	3,549	9.1	8.3	9.0	8.2	3.1	2.9	10	8	13	35	35	0.7
First Cash Financial Services	44.35		4	82	2,152	2,570	17.5	14.7	9.9	8.7	1.5	1.5	59	2	10	15	17	1.7
Aaron's	27.28		(11)	80	1,955	2,144	11.9	10.6	6.3	6.0	0.7	0.7	(0)	3	11	11	11	1.1
LendingClub	5.34		(16)	54	2,122	1,602	nm	25.3	31.2	13.8	2.8	2.2	17	24	29	9	16	na
OnDeck	5.34		3	60	382	965	nm	22.0	nm	26.8	2.5	2.2	31	17	43	2	8	na
World Acceptance	52.44		11	76	455	837	7.6	9.9	7.5	9.2	1.7	1.7	(5)	(1)	na	22	18	na
EZCorp	8.80		(12)	73	604	818	16.9	14.0	9.1	8.2	1.1	1.0	2	4	5	12	12	3.4
America's Car-Mart	31.85		(25)	67	253	379	11.8	10.4	7.4	na	0.6	0.6	4	5	28	8	na	0.4
Atlanticus Holdings	2.70		(1)	76	38	213	na	na	na	na	na	na	na	na	na	na	na	na
Median			4 %	78 %			11.9 x	12.3 x	9.1 x	9.2 x	2.1 x	1.9 x	7 %	7 %	13 %	13 %	17 %	1.1 x
Mean			(1)	75			12.3	13.6	11.2	11.5	2.4	2.2	13	8	18	21	22	1.3

Common Stock Comparison

Trust and Services Focused FIs and BDC / Public Investment Vehicles

Company Name	Price 02/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E
					Price / Earnings		Revenue		EPS	
					CY 17E	CY 18E	CY 17E	CY 18E	LT	
TRUST AND SERVICES FOCUSED FIS										
PNC Financial	\$ 127.23	5 %	99 %	\$ 62,958	16.0 x	14.3 x	4 %	5 %	9 %	1.9 x
Bank of New York Mellon	47.14	5	95	50,328	13.6	12.1	3	5	na	na
State Street	79.71	4	95	30,447	13.8	12.3	5	3	na	na
Fifth Third Bancorp	27.44	5	98	20,970	15.4	13.6	3	5	3	4.7
Northern Trust	87.35	5	96	20,042	18.5	16.5	5	6	na	na
UMB Financial	78.82	4	97	3,967	21.6	19.1	7	7	11	2.0
Median		5 %	97 %		15.7 x	14.0 x	4 %	5 %	9 %	2.0 x
Mean		5	97		16.5	14.6	5	5	8	2.9
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	\$ 17.75	5 %	99 %	\$ 5,573	11.0 x	10.3 x	27 %	8 %	4 %	3.0 x
Fortress Investment Group	7.98	41	99	1,730	9.5	9.9	0	5	nm	na
Apollo	6.33	6	99	1,391	9.6	9.2	(6)	5	4	2.4
Capital Southwest	16.46	0	98	264	na	na	na	na	na	na
Gladstone Capital	9.21	(4)	93	235	10.8	na	4	na	na	na
Harris & Harris	1.27	(12)	64	39	na	na	na	na	na	na
Median		2 %	98 %		10.2 x	9.9 x	2 %	5 %	4 %	2.7 x
Mean		6	92		10.2	9.8	6	6	4	2.7

Common Stock Comparison

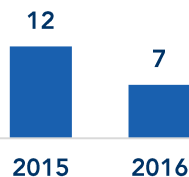
Selected Diversified FIs

Company Name	Price 02/28/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E
					Price / Earnings		Revenue		EPS	
					CY 17E	CY 18E	CY 17E	CY 18E	LT	
SELECTED DIVERSIFIED FIS										
J.P. Morgan Chase	\$ 90.62	7 %	99 %	\$ 328,470	13.7 x	12.2 x	5 %	4 %	5 %	2.9 x
Wells Fargo	57.88	4	98	292,770	13.8	12.7	4	4	8	1.7
Bank of America	24.68	8	99	260,712	14.2	11.9	4	4	8	1.7
Citigroup	59.81	7	97	165,716	11.6	10.2	2	4	7	1.6
HSBC	6.47	(4)	90	127,558	10.5	9.7	(3)	4	5	2.1
Royal Bank of Canada	72.85	3	97	107,801	13.1	12.4	2	na	5	2.9
Goldman Sachs	248.06	8	98	103,897	13.1	11.6	9	4	21	0.6
Toronto Dominion	51.69	2	96	96,280	13.0	12.1	4	3	7	1.8
U.S. Bancorp	55.00	4	99	93,601	15.8	14.3	4	6	5	3.2
Morgan Stanley	45.67	7	98	85,263	13.4	11.8	7	4	12	1.2
American Express	80.06	4	99	72,488	14.2	12.9	1	4	9	1.5
AIG	63.92	(1)	95	62,613	13.2	10.5	(7)	(1)	11	1.3
UBS	15.38	(3)	87	57,044	12.7	10.9	4	4	9	1.3
Bank of Montreal	76.10	3	98	50,956	na	12.1	na	na	5	na
Barclays	2.83	2	85	48,667	10.3	9.8	5	2	20	0.5
CIBC	88.04	4	97	35,270	11.0	10.5	3	5	4	2.9
Synchrony Financial	36.24	1	95	29,655	11.9	10.7	8	9	11	1.1
Discover Financial Services	71.14	3	96	27,427	11.7	10.5	6	6	8	1.4
Raymond James Financial	78.56	4	98	11,289	16.2	14.5	14	9	15	1.1
Lazard	43.06	0	97	5,240	13.6	12.1	5	6	4	3.3
Federated Investors	27.17	4	82	2,663	13.8	13.1	2	2	8	1.7
Greenhill & Co.	29.55	1	91	864	18.4	17.8	(5)	4	(8)	nm
JMP Group	6.48	(1)	93	136	14.4	na	4	na	na	na
FBR & Co	18.15	23	89	134	15.8	11.0	41	6	na	na
Median		3 %	97 %		13.4 x	11.9 x	4 %	4 %	8 %	1.6 x
Mean		4	95		13.5	12.0	5	4	8	1.8

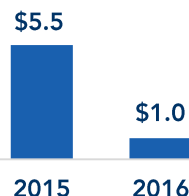
FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker

of IPOs



Capital Raised (\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
09/30/16	10/28/16	BLACKLINE	\$146 mm	\$17.00	\$28.53	\$1,463 mm	68%	FMS	VIEW
09/08/16	10/06/16	coupa	133	18.00	26.45	1,322	47%	FMS	VIEW
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	14.17	228	18%	HCIT	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	7.57	918	-46%	HCIT	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	37.48	3,401	97%	HCIT	VIEW
04/04/16	04/27/16	Yintech	101	13.50	18.36	1,254	36%	CapMkts	VIEW
12/16/15	04/15/16	Bats	253	19.00	35.18	3,384	85%	CapMkts	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	23.80	1,422	138%	Banking	VIEW
07/24/15	11/19/15	Square	243	9.00	17.32	6,195	92%	Payments	VIEW
07/20/15	10/14/15	First Data	2,560	16.00	16.10	14,748	1%	Payments	VIEW
08/10/15	10/09/15	cpi card group	138	10.00	4.50	249	-55%	Payments	VIEW
04/17/15	06/26/15	oppfolio	74	12.00	24.85	838	107%	FMS	VIEW
06/15/15	06/24/15	TransUnion	627	22.50	37.09	6,730	65%	Banking	VIEW
05/11/15	06/19/15	MINDBODY	100	14.00	26.55	1,078	90%	Payments	VIEW
05/05/15	06/10/15	evolent HEALTH	196	17.00	19.70	1,338	16%	HCIT	VIEW

Selected Large / Significant Recent M&A Transactions

Payments

PAYMENTS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/02/15	Visa Acquires Visa Europe for \$23.4 bn	Visa Europe	Visa	\$23,400	VIEW
12/15/15	Global Payments Acquires Heartland for \$4.5 bn	Heartland Payment Systems	Global Payments	4,500	VIEW
06/19/15	Advent International, Bain Capital and Clessidra Acquire ICBPI for \$2.4 bn	ICBPI	Advent International; Clessidra; Bain Capital	2,400	VIEW
01/26/16	TSYS Acquires TransFirst for \$2.4 bn	TransFirst Holdings	TSYS	2,350	VIEW
11/23/15	Diebold Acquires Wincor Nixdorf for \$1.8 bn	Wincor Nixdorf AG	Diebold	1,800	VIEW
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	
10/19/15	WEX Acquires Electronic Funds Source for \$1.5 bn	Electronic Funds Source	WEX	1,500	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	VIEW
03/23/15	Optimal Payments Acquires Skrill for \$1.2 bn	Skrill	Paysafe	1,200	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	VIEW
07/21/16	MasterCard has Agreed to Acquire 92.4% Stake in VocaLink for Approx. \$920 mm	VocaLINK	MasterCard	920	VIEW
07/01/15	PayPal Acquires Xoom for \$890 mm	Xoom Corporation	PayPal	890	VIEW
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$880 mm	MoneyGram International Inc.	Ant Financial	880	VIEW
06/09/16	Dover Corp has Agreed to Acquire Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	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	VIEW
10/03/16	Cardtronics Agrees to Acquire DirectCash Payments for Approx. \$460 mm	DirectCash Payments	Cardtronics	464	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	
03/07/16	FinTech Acquisition Corp. Acquires CardConnect for \$438 mm	CardConnect	CardConnect Corp	438	VIEW
11/10/16	Vantiv has Agreed to Acquire Moneris Solutions USA for \$425 mm	Moneris Solutions USA	Vantiv	425	VIEW
05/05/15	Pitney Bowes Acquires Borderfree for \$395 mm in Cash	Borderfree	Pitney Bowes	395	VIEW
11/23/15	Eurazeo Acquires Fintrax for Approx. \$356 mm	Fintrax	Eurazeo	356	
08/11/15	Corsair Capital and Palamon Capital Partners Acquire Currencies Direct for \$310 mm	Currencies Direct	Palamon Capital Partners; Corsair Capital	310	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)	Research Profile
03/03/15	Springleaf Financial has Agreed to Acquire OneMain Financial for \$4.25 bn	OneMain Financial	Springleaf Holdings	\$4,250	VIEW
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	VIEW
11/20/16	Symantec has Agreed to Acquire Lifelock for \$2.3 billion	Symantec	LifeLock	2,300	VIEW
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	VIEW
03/30/15	DH Corporation Acquires Fundtech for \$1.3 bn	Fundtech	DH Corporation	1,250	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	650	
08/10/15	Envestnet Acquires Yodlee for \$590 mm	Yodlee	Envestnet	590	VIEW
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	VIEW
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	VIEW
03/03/16	Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm	GE Capital Services India	Plutus Financials	350	
04/27/15	Dun & Bradstreet Acquires Dun & Bradstreet Credibility Corp. for \$320 mm in Cash	Credibility Corp.	Dun & Bradstreet	320	
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	VIEW
06/15/15	Nets Acquires Nordea Banks' Merchant Acquiring Business for Approximately \$259 mm	Nordea Banks' Merchant Acquiring Business	NETS Group	259	VIEW
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	
11/10/16	Intrum Justitia has Agreed to Acquire 1st Credit for \$161 mm	1st Credit	Intrum Justitia	161	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	
09/14/15	SS&C Technologies Acquires Primatics Financial for \$122 mm	Primatics Financial	SS&C Technologies	122	VIEW
09/02/15	The Riverside Company Acquires Baker Hill	Baker Hill	The Riverside Company	100	
02/13/17	Deluxe Corporation has Agree to Acquire RDM Corporation for Approximately \$70 mm in Cash	RDM Corporation	Deluxe Corporation	98	VIEW
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	VIEW
03/03/16	H.I.G Capital Acquires Quicken Investment Services	Quicken Investment Services	H.I.G. Capital	na	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 / Wealth Technology

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
08/12/15	FIS Acquires SunGard Data Systems for \$9.1 bn	SunGard Data Systems	FIS	\$9,100	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	VIEW
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	VIEW
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3bn	Cetip	BM&FBOVESPA	3,300	
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	VIEW
02/02/15	SS&C Technologies Acquires Advent Software	Advent Software	SS&C Technologies Holdings	2,700	VIEW
07/27/15	McGraw Hill Financial Acquires SNL Financial for \$2.2 bn in Cash	SNL Financial	McGraw Hill Financial	2,225	VIEW
07/14/15	Digital Realty Acquires Telx for \$1.88 bn	Telx	Digital Realty Trust	1,886	
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	
03/09/16	Nasdaq Acquires International Securities Exchange for \$1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	VIEW
07/26/15	Deutsche Börse Acquires 360T for Approximately \$795.7 mm	360 Treasury Systems	Deutsche Boerse	796	VIEW
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	VIEW
02/20/15	BGC Partners Acquires GFI Group	GFI Group	BGC Partners	778	
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	VIEW
06/01/15	Playtech has Agreed to Acquire Plus500 for Approximately \$701 mm	Plus500	Playtech	701	
11/16/15	Intercontinental Exchange Acquires Trayport for \$650 mm in Stock	Trayport	Intercontinental Exchange	650	VIEW
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	VIEW
07/27/15	Deutsche Borse Acquires Indexium and STOXX Joint Venture	Indexium, STOXX	Deutsche Boerse	611	
10/14/15	Blucora Acquires HD Vest for \$580 mm	HD Vest	Blucora	580	
11/05/15	Financial Engines Acquires The Mutual Fund Store for \$560 mm in Cash and Stock	The Mutual Fund Store	Financial Engines	560	
03/17/16	The London Stock Exchange and Deutsche Boerse have Agreed to Merge	London Stock Exchange Group	Deutsche Boerse	na	VIEW
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	na	VIEW

Selected Large / Significant Recent M&A Transactions

Insurance Technology

INSURANCE TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	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	VIEW
09/13/15	Vista Equity Partners Acquires Solera for Approximately \$6.5 bn	Solera	Vista Equity Partners	6,500	VIEW
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	VIEW
09/09/15	Sun Life Assurance Company of Canada has Agreed to Acquire Assurant's Employee Benefits Business for \$940 mm	Assurant's Employee Benefits Business	Sun Life Assurance Company Of Canada	940	
03/13/15	LDC Backs \$305 mm Management Buyout of SSP	SSP Holdings PLC	LDC; SSP Management	305	VIEW
11/05/15	All Web Leads Acquires InsuranceQuotes for \$165 mm	InsuranceQuotes	All Web Leads	165	VIEW
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	160	VIEW
09/27/16	Cover-More Group has Agreed to Acquire Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	
02/15/17	Sapiens International has Agreed to Acquire StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	102	VIEW
06/09/16	Clayton Dubilier & Rice has Agreed to Acquire Tranzact	TRANZACT	Clayton Dubilier & Rice	na	VIEW
08/09/16	Applied Systems Acquires Relay Software	Relay Software	Applied Systems	na	
08/04/16	Guidewire has Agreed to Acquire FirstBest Systems	FirstBest Systems	Guidewire Software	na	
08/02/16	Duck Creek Technologies Acquires AgencyPort	AgencyPort	Duck Creek Technologies	na	
07/20/16	LexisNexis Risk Solutions Acquires Insurance Initiatives	Insurance Initiatives	LexisNexis Risk Solutions	na	
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	VIEW
06/13/16	Insurity Acquires Tropics Software Technologies	Tropics Software Technologies	Insurity	na	
05/11/16	Hyland Software Acquires AcroSoft Corporation	AcroSoft Corporation	Hyland Software	na	
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	VIEW
04/18/16	Apax has Agreed to Acquire 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	na	
04/11/16	Aquiline Capital Partners has Agreed to Acquire Simply Business	Simply Business	Aquiline Capital Partners	na	
03/29/16	Guidewire Software has Agreed to Acquire EagleEye Analytics	EagleEye Analytics	Guidewire Software	na	

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)	Research Profile
03/30/15	UnitedHealth Group Acquires Catamaran for \$12.8 bn	Catamaran	OptumRx	\$12,800	VIEW
02/10/17	Blackstone Acquires Aon's Benefit Outsourcing Business for \$4.8 bn	Aon Hewitt's Benefits Outsourcing Business	The Blackstone Group	4,800	VIEW
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	VIEW
11/02/15	Pamplona Capital Management Acquires MedAssets for Approximately \$2.7 bn	nThrive (fka: MedAssets)	Pamplona Capital Management	2,700	VIEW
02/18/16	IBM Acquires Truven Health Analytics for \$2.6 bn	Truven Health Analytics	IBM	2,600	VIEW
04/27/16	Leonard Green & Partners has Agreed to Acquire ExamWorks for \$2.2 bn	ExamWorks	Leonard Green & Partners	2,200	
02/11/15	Rite Aid Acquires EnvisionRx for \$2 bn	EnvisionRx	Rite Aid	2,000	
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	VIEW
03/23/15	MJ Acquisition Acquires Concentra for \$1.055 bn in Cash	Concentra	MJ Acquisition	1,055	
07/06/15	Emdeon Health Acquires Altegra Health for \$910 mm	Altegra Health	Emdeon	910	VIEW
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	VIEW
02/22/16	ResMed has Agreed to Acquire Brightree for \$800 mm in Cash	Brightree	ResMed	800	VIEW
02/11/16	Wipro Acquires HealthPlan Services for \$460 mm	HealthPlan Services	Wipro	460	VIEW
08/04/15	Premier Acquires CECity for \$400 mm	CECity	Premier	400	
06/13/16	MedData has Agreed to Acquire Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	VIEW
06/19/15	Taylor Corporation Acquires Standard Register for \$306 mm	Standard Register Co.	Taylor Corporation	306	
08/25/15	Cardinal Health Acquires Majority Stake in Navihealth for \$290 mm	naviHealth	Cardinal Health, Inc.	290	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	VIEW
11/25/15	Computer Programs & Systems Acquires Healthland for \$250 mm in Cash and Stock	Healthland	Computer Programs & Systems	250	
12/18/15	New Mountain Capital Acquires Equian for \$225 mm	Equian	New Mountain Capital	225	VIEW
07/29/15	Great Hill Partners Acquires Reward Gateway for \$218 mm	Reward Gateway	Great Hill Partners	217	
10/04/16	Wolters Kluwer has Agreed to Acquire Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	VIEW
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	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

Financial Management Solutions

FINANCIAL MANAGEMENT SOLUTIONS – MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/28/16	Oracle Acquires NetSuite	NetSuite	Oracle Corp.	\$9,300	VIEW
06/15/15	Cox Automotive Acquires Dealertrack for \$4 bn	DealerTrack	Cox Automotive	4,000	VIEW
12/06/16	Roper Technologies Acquires Deltek for \$2.8 bn	Deltek, Inc.	Roper Technologies	2,800	
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 have Agreed to Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800	
03/24/15	Lexmark International Acquires Kofax For \$1 bn in Cash	Kofax PLC	Lexmark International, Inc.	1,000	
07/01/15	Amadeus Acquires Navitaire for \$830 mm	Navitaire, Inc.	Amadeus Technology Group SA	830	
10/08/15	Roper Technologies Acquires Aderant	Aderant	Roper Industries Inc.	675	
10/01/15	Tyler Technologies has Agreed to Acquire New World Systems Corporation	New World Systems	Tyler Technologies	670	
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	VIEW
12/23/15	Salesforce has Agreed to Acquire SteelBrick for \$360 mm	SteelBrick	Salesforce.com	360	
10/25/15	Securitas Acquires Diebold's North America Electronic Security Business for \$350 mm	Diebold's North America Electronic Security Business	Securitas	350	
02/27/17	RealPage has Agreed to Acquire Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	300	
07/21/16	Nuance Communications Acquires TouchCommerce for \$215 mm	TouchCommerce	Nuance Communications, Inc.	215	VIEW
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	Nasdaq	200	VIEW
04/23/15	NetSuite Acquires Bronto Software for \$200 mm	Bronto Software	NetSuite	200	
08/10/15	Blackbaud Acquires Smart Tuition for \$190 mm	Smart Tuition	Blackbaud	190	
10/19/15	Deluxe Acquires Datamyx for \$160 mm in Cash	Datamyx	Deluxe Corp.	160	
06/21/16	Capita Acquires Trustmarque Solutions for \$83.7 mm	Trustmarque Solutions	Capita Plc	84	
05/05/16	Bankrate Acquires NextAdvisor for \$79.3 mm	NextAdvisor.com	Bankrate	79	
01/11/16	ExamWorks Acquires ABI Document Support Services for \$62 mm	ABI Document Support Services	ExamWorks	62	
12/02/15	Paychex Acquires Advance Partners	Advance Partners	Paychex	na	
03/31/16	Basware Acquires Verian	Verian Technologies	Basware Corporation	na	

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

Selected Large / Significant Recent M&A Transactions

Financial BPO









FINANCIAL BPO – MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/27/15	Capgemini Acquires iGATE for \$4 bn	iGATE	Capgemini	\$4,000	
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	1,400	
05/26/15	EMC Corporation Acquires Virtustream for \$1.2 bn in Cash	Virtustream	EMC Corporation	1,200	
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	
10/05/16	Permira has Agreed to Acquire Tricor for \$835 mm	Tricor Group	Permira	835	
04/03/16	The Blackstone Group has Agreed to Acquire 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825	
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821	
12/09/15	Computer Sciences Acquires Xchanging for Approximately \$721 mm	Xchanging PLC	Computer Sciences Corp. (CSC)	721	
08/11/15	Infor Acquires GT Nexus for \$675 mm	GT Nexus	Infor Global Solutions, Inc.	675	
04/28/16	Oracle has Agreed to Acquire Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	VIEW
04/27/15	MasterCard has Agreed to Acquire Applied Predictive Technologies for \$600 mm	Applied Predictive Technologies	MasterCard	600	VIEW
03/09/15	MAXIMUS Acquires Acentia for \$300 mm in Cash	Acentia	MAXIMUS, Inc	300	
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	
03/09/15	Baring Private Equity Acquires 57% Stake in CMS Infosystems for \$250 mm	CMS Infosystems	Baring Private Equity Asia	250	
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245	
10/03/16	Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128	
10/06/15	VASCO Acquires Silanis for \$85 mm in Cash	Silanis	VASCO Data Security	85	
06/30/15	Capita has Agreed to Acquire Vertex Financial Services	Vertex Financial Services	Capita Plc	55	
06/22/15	Jing King Tech Acquires 90% Stake in DataPost for \$29.5 mm	DataPost	Jing King Tech	30	
12/10/15	ININ Group Acquires Anveshan Techsolutions for \$10 mm in Cash	Anveshan Techsolutions	ININ Group	10	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	
06/24/16	Vistra Group Acquires Ujwal Management Services	Ujwal Management Services	Vistra	na	

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
02/23/17	 	\$37	<ul style="list-style-type: none"> Paycorp is a leading provider of payment processing solutions, providing payment solutions to 85,000 merchants MYOB is a provider of online business management software and services The acquisition is in line with MYOB's strategy of providing innovative solutions to clients and opens a significant market opportunity for MYOB The acquisition also helps position MYOB as a market leader, bridging the gap between accounting and payment solutions
02/17/17	 	42	<ul style="list-style-type: none"> PayGroup (a.k.a. EFT Group) is a leading company in the development of transactional, payment, collection, card and fraud solutions in Latin America EVERTEC is a full service transaction processing business, providing merchant acquiring, payment processing and business solution services The transaction is expected to close by mid June
02/14/17	  VIEW RESEARCH PROFILE	223	<ul style="list-style-type: none"> TIO Networks is a cloud-based omni-channel bill payment processing and receivables management company that services the largest telecom, wireless, cable and utility bill issuers The Company operates approximately 900 self-service kiosks and 65,000 walk-in locations PayPal provides an open digital payments platform to allow users to connect and transact The transaction will help accelerate PayPal's entry into bill payments and expand its other market opportunities and consumer value propositions The acquisition is not expected to have an effect on PayPal's 2017 fiscal year guidance
02/06/17	 	75	<ul style="list-style-type: none"> BillPay is a leading German online payment provider and allows online merchants to offer invoice, direct debit and flexible pay later installments to customers at checkout The Company works with 5,000 online merchants and has 12 million consumer users Klarna offers safe and easy-to-use payment solutions to e-stores, allowing consumers to pay overtime or to pay after delivery The acquisition will strengthen Klarna's position as one of the leading payment providers in Europe and accelerate its growth in the region



Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
02/14/17	 TEMENOS The Banking Software Company 	\$50	<ul style="list-style-type: none"> Rubik Financial is provider of banking and collections software solutions for major financial services clients in Australia and across Asia and the Middle East Temenos is a global provider of core banking software solutions to banks, wealth managers and other financial institutions On February 14, 2017, Temenos announced it had agreed to acquire Rubik for a cash consideration of approximately \$0.13 per share, valuing Rubik's equity at approximately \$50 mm The acquisition enables Temenos to realize increased scale by accelerating growth across its wealth, core banking and fund administration segments and enhancing its presence in the Australian market
02/13/17	  VIEW RESEARCH PROFILE	98	<ul style="list-style-type: none"> RDM is a provider of Remote Deposit Capture (RDC) software and hardware solutions for large financial institutions and corporate clients Deluxe provides small businesses and financial institutions with business and payment products and services, including check printing, customer life cycle management and treasury management On February 13, 2017, RDM announced it has agreed to be acquired by Deluxe for CAD \$129 mm (approx. \$98 mm) The acquisition enhances Deluxe's growing suite of treasury management solutions Financial Technology Partners LP and FTP Securities LLC (together "FT Partners") served as exclusive strategic and financial advisor to RDM in the transaction
02/06/17	 THOMSON REUTERS  Clariant	na	<ul style="list-style-type: none"> Clariant is a provider of a Know Your Customer (KYC) platform that enables control, standardization and transparency during the client onboarding process and throughout the client lifecycle process Thomson Reuters is a leading information and intelligence provider to professional services markets On February 6, 2017, Thomson Reuters announced it had agreed to acquire Clariant The acquisition will complement Thomson Reuters' portfolio of risk management, compliance and reference data product offerings







Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
02/01/17	 	na	<ul style="list-style-type: none"> • Zenbanx is a provider of mobile banking services that enable users to manage and transfer several currencies through a single account • SoFi provides online financial services such as student loan refinancing, personal loans, mortgage loans, wealth management and life insurance • On February 1, 2017, SoFi announced it had acquired Zenbanx • SoFi plans to leverage the company's technology platform to offer checking accounts, credit cards and international money transfer services, thereby expanding its suite of financial products



Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
02/15/17	  Structured Finance Data and Analytics business	na	<ul style="list-style-type: none"> • SCDM provides data management and analytics solutions for structured credit markets • Moody's offers credit ratings, research tools and analytics that increase transparency and integration in capital markets • On February 15, 2017, Moody's announced it had acquired the structured finance data and analytics business of SCDM • This acquisition expands Moody's range of offerings for structured finance professionals
02/15/17	 	na	<ul style="list-style-type: none"> • TMX Atrium provides low latency infrastructure solutions for European and North American financial markets • Intercontinental Exchange (NYSE:ICE) operates a network of exchanges which cover a variety of asset classes and also provides data and clearing services • On February 15, 2017, ICE announced it had agreed to acquire TMX Atrium from TMX Group • This acquisition expands the reach and access of SFTI, ICE's "Secure Financial Transaction Infrastructure"
02/06/17	 THOMSON REUTERS 	na	<ul style="list-style-type: none"> • Avox provides legal data, hierarchies and identifiers for financial entities around the world • Thomson Reuters offers information and technology solutions that covers a wide range of business topics • On February 6, 2017, Thomson Reuters announced it had agreed to acquire Avox from DTCC • This acquisition strengthens Thomson Reuters' KYC ("Know Your Client") management services



Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
02/01/17	 	na	<ul style="list-style-type: none"> • IP Trade SA provides communication solutions for professional financial traders • BT is a leading communication services provider, offering fixed-line services, broadband, mobile, TV and IT products • On February 1, 2017 BT announced it had agreed to acquire IP Trade SA • This acquisition will enhance BT's Cloud of Clouds portfolio and will provide customers with flexible cloud-based options and operational agility

Highlighted Transactions During the Month (cont.)

INSURANCE TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
02/15/17	 VIEW RESEARCH PROFILE	\$102	<ul style="list-style-type: none"> StoneRiver provides comprehensive insurance technology applications and services Sapiens is a developer of software for the financial sector, offering end-to-end software technology for the general insurance, property & casualty, life, pension and annuities markets, and business decision management software This acquisition strengthens Sapiens' existing offerings and will allow the Company to accelerate its growth in the U.S. market and globally The acquisition of StoneRiver expands Sapiens' North American P&C portfolio with StreamSuite, an insurance suite targeting higher tier carriers, complementing Sapiens' Stingray solution that targets lower tier carriers
02/09/17	 VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none"> MyPolicy is a provider of telematics policies intended for first time drivers and other niches in the U.K. Founded in 1999, Inflexion is a private equity firm that invests in small-to-mid market growth businesses As a part of the buyout, Inflexion will support MyPolicy's succession plans, enabling co-founder Mike Quinn to transition out of the business The Company also introduced insurance industry veteran Mark Wood as Chairman

Highlighted Transactions During the Month (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
02/16/17		na	<ul style="list-style-type: none"> Healix Risk Rating, a wholly owned subsidiary of Healix International Holdings Limited, is a provider of automated medical risk assessment in the travel insurance market Verisk Analytics is a leading data analytics provider serving customers in insurance, natural resources, and financial services Healix Risk Rating will become part of ISO, a Verisk Analytics business and a leading source of information about property/casualty insurance risk for more than 45 years The acquisition will further expand Verisk's risk assessment offerings for the global insurance industry, providing solutions that are embedded with customer workflows and can help underwrite medical coverage for travelers with greater speed, accuracy, and efficiency
02/10/17		\$4,800	<ul style="list-style-type: none"> Aon's Benefit Outsourcing Business provides defined benefit, defined contribution and health and welfare outsourcing, offering the following advantages: program delivery and administration, recordkeeping and reconciliation and benefit accounting The Blackstone Group is a publically-traded asset manager with various investment strategies including: private equity, hedge funds, real estate and credit Aon's Benefits Outsourcing business processes work benefits for 15% of the U.S. Previously, Aon acquired the business as part of its \$4.9 bn takeover of Hewitt Associates

Monthly Transaction List

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/28/17	TCV Acquires Retail Merchant Services	Retail Merchant Services	Technology Crossover Ventures	na
02/27/17	Bloq Acquires Skry	Skry	Bloq	na
02/23/17	MYOB has Agreed to Acquire Paycorp for Approximately \$36.9 mm	Paycorp	MYOB	\$37
02/21/17	Prepaid Financial Services Acquires Spectre IT	Spectre IT	Prepaid Financial Services (PFS)	na
02/17/17	EVERTEC has Agreed to Acquire EFT Group for Approximately \$42 mm	EFT Group	EVERTEC	42
02/14/17	PayPal has Agreed to Acquire TIO Networks for \$233 mm	TIO Networks	PayPal	233
02/13/17	OMA Emirates Acquires MobiSwipe	MobiSwipe	OMA Emirates	na
02/08/17	Realtime Electronic Payments Acquires Sigma Payment Solutions	Sigma Payment Solutions	Repay	na
02/06/17	Klarna AB has Agreed to Acquire Billpay for Approximately \$74.8 mm	Billpay	Klarna AB	75
02/01/17	i3 Verticals Acquires CSC Links	CSC Links	i3 Verticals	na

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/14/17	Temenos has Agreed to Acquire Rubik for \$50 mm	Rubik Financial	Temenos	\$50
02/13/17	Deluxe Corporation has Agree to Acquire RDM Corporation for Approximately \$70 mm in Cash	RDM Corporation	Deluxe Corporation	98
02/06/17	Thomson Reuters has Agreed to Acquire Clarient	Clarient	Thomson Reuters	na
02/06/17	MRI Software Acquires ResidentCheck	ResidentCheck	MRI Software	na
02/01/17	SoFi Acquires Zenbanx	ZenBanx	SoFi	na
02/01/17	StoneCastle Insured Cash Sweep Acquires Intermedium Financial's Insured Deposit Sweep Business	Intermedium Financial's Insured Deposit Sweep Business	StoneCastle Insured Cash Sweep	na

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/23/17	Airbnb Acquires Tilt	Tilt	Airbnb	na
02/21/17	Covisum has Acquired PrairieSmarts' Risk Tools	PrairieSmarts' Risk Tools	Covisum	na
02/20/17	Northern Trust has Agreed to Acquire UBS's Fund Services Units	UBS's Fund Services Units	Northern Trust	na
02/16/17	Goldman Sachs Asset Management has Agreed to Acquire Verus's Strategic Partnership Business	Verus's Strategic Partnership Business	Goldman Sachs Asset Management	na
02/16/17	Infogix Acquires Data3Sixty	Data3Sixty	Infogix	na
02/15/17	Moody's Acquires SCDM's Data and Analytics Business	SCDM's Data and Analytics Business	Moody's	na
02/15/17	Intercontinental Exchange has Agreed to Acquire TMX Atrium	TMX Atrium	Intercontinental Exchange	na
02/15/17	AdvisorEngine has Acquired Wealthminder's Technology Assets and Intellectual Property	Wealthminder's Technology Assets and Intellectual Property	AdvisorEngine	na
02/14/17	Entoro Group Acquires Offerboard	Offerboard	Entoro Group	na
02/06/17	Thomson Reuters has Agreed to Acquire Avox Limited	Avox Limited	Thomson Reuters	na
02/01/17	BT Group has Agreed to Acquire IP Trade	IP Trade SA	BT Group	na

INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/15/17	Sapiens International has Agreed to Acquire StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	\$102
02/13/17	Zenith American Solutions Acquires Pacific Federal	Pacific Federal	Zenith American Solutions	na
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50
02/08/17	Silvertree Internet Holdings Acquires TopCheck	TopCheck	Silvertree Internet Holdings	na
02/01/17	Genex Services Acquires Exam Coordinators Network	Exam Coordinators Network	GENEX Services	na

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/21/17	CareCredit has Agreed to Acquire Citi Health Card Portfolio	Citi Health Card Portfolio	CareCredit	na
02/21/17	Medfusion has Agreed to Acquire NexSched	NexSched	Medfusion	na
02/16/17	Verisk Analytics Acquires Healix Risk Rating	Healix Risk Rating	Verisk Analytics	na
02/14/17	Riverside Partners Has Agreed to Acquire Medical Reimbursements of America	Medical Reimbursements of America	Riverside Partners	na
02/10/17	Blackstone Acquires Aon's Benefit Outsourcing Business for \$4.8 bn	Aon Hewitt's Benefits Outsourcing Business	The Blackstone Group	\$4,800
02/07/17	Centauri Health Solutions Acquires Human Arc	Human Arc Corporation	Centauri Health Solutions	na
02/02/17	Gravie Acquires Breitenfeldt Group	Breitenfeldt	Gravie	na

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/27/17	Banker's Toolbox Acquires Integra Systems	Integra Systems	Banker's Toolbox	na
02/27/17	Dow Jones Acquires RiskAverter	RiskAverter	Dow Jones	na
02/27/17	RealPage has Agreed to Acquire Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	\$300
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 have Agreed to Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800
02/16/17	Oxygen Finance Acquires Satago	Satago	Oxygen Finance	na
02/16/17	HighJump Software Acquires Redtail Solutions	Redtail Solutions	HighJump Software	na
02/06/17	Salient CRGT has Agreed to Acquire Information Innovators	Information Innovators	Salient CRGT	na
02/02/17	GRO Capital has Agreed to Acquire TARGIT A/S	TARGIT A/S	GRO Capital	na
02/01/17	i3 Verticals Acquires Randall Data Systems	Randall Data Systems	i3 Verticals	na

FINANCIAL BPO

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/15/17	ManpowerGroup has Agreed to Acquire Ciber Spain	Ciber Spain	Manpower	na
02/03/17	Allgeier SE has Agreed to Acquire Ciber's Business in Germany and Denmark	Ciber's Business in Germany and Denmark	Allgeier SE	na

Selected Large / Significant Recent Financing Transactions

Payments

PAYMENTS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	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	VIEW
07/13/15	Advent International has Agreed to Acquire 30% Stake in LifeMiles	LifeMiles	Advent International	344	
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	VIEW
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	
01/04/17	Magento Commerce Secures \$250 mm in Financing from Hillhouse Capital	Magento	Hillhouse Capital Management	250	VIEW
02/02/17	Paytm E-Commerce Pvt Secures \$200 mm in Financing from Alibaba and SAIF Partners	Paytm E-Commerce	Alibaba; SAIF Partners	200	
02/21/17	Kakao Pay Secures \$200 mm in Financing from Ant Financial	Kakao Pay	Ant Financial	200	VIEW
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	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	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	
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	
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	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	
11/18/15	Ebury Secures \$83 mm in Financing Led by Vitruvian Partners	Ebury Partners	Vitruvian Partners; 83North	83	VIEW
12/16/15	Kount Secures \$80 mm in Financing from CVC Capital Partners	Kount	CVC Capital Growth	80	VIEW
02/17/16	StoneEagle Services (VPay) Secures \$76 mm in Financing Led by FTV Capital	VPay USA	FTV Capital	76	VIEW
11/30/15	Tyro Payments Secures Approximately \$72 mm in Financing	Tyro Payments	Tiger Global Management; TDM. Asset Management; Undisclosed Investors	72	
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	VIEW

Selected Large / Significant Recent Financing Transactions

Banking / Lending Technology

BANKING / LENDING TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	VIEW
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	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	VIEW
06/24/15	TransUnion Raises Approximately \$626.5 mm in its IPO	TransUnion	Public market investors	627	VIEW
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	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	
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
05/19/15	Black Knight Financial Services Raises Approximately \$441 mm in its IPO	Black Knight Financial Services	Public market investors	441	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	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	VIEW
05/06/15	Affirm Secures \$275 mm in Financing	Affirm	Khosla Ventures; Lightspeed Venture Partners	275	VIEW
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital	Fenqile	Huasheng Capital	235	VIEW
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	
09/18/15	Fangdd Secures \$223 mm in Series C Financing Led by Fountainvest	Fangdd	Fountainvest	223	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	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	VIEW
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Dianrong	Standard Chartered Private Equity	207	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	
06/23/15	Credit Karma Secures \$175 mm in Series D Financing	Credit Karma	Valinor Management; Tiger Global Management; Viking Global Investors	175	VIEW
04/08/15	Prosper Secures \$165 mm in Series D Financing	Prosper	Undisclosed Investors	165	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	VIEW
05/23/16	Weidai Raises \$153 mm in Series C Financing	Weidai	Vision Knight Capital	153	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 / Wealth Technology

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/12/15	Amundi Raises Approximately \$1.6 bn in its IPO	Amundi	Public market investors	\$1,600	
07/09/15	Flow Traders Raises Approximately \$579 mm in its IPO	Flow Traders	Public market investors	579	VIEW
06/01/15	Reorient Secures Approximately \$501.6 mm in Financing Led by Yunfeng Financial Holdings	Reorient	Yunfeng Capital; Undisclosed Investors	502	
07/14/15	Ysstech Secures \$483 mm in Financing	YSSTech	Undisclosed Investors	483	
10/27/15	Equiniti Raises Approximately \$475 mm in its IPO	Equiniti	Public market investors	475	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	400	VIEW
04/14/15	DTCC Secures \$400 mm in Financing	DTCC	Undisclosed Investors	400	
04/16/15	Virtu Financial Raises Approximately \$314 mm in its IPO	Virtu Financial	Public market investors	314	VIEW
07/13/15	FIH Mauritius Investments Acquires 26% Stake in India Infoline for Approximately \$255 mm	IIFL	FIH Mauritius Investments	255	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	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	
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	
07/02/16	Veracity Investments Acquires 5% Stake in National Stock Exchange of India for Approximately \$135.4 mm	National Stock Exchange of India	Veracity Investments	135	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for \$130 mm	XP Investimentos	General Atlantic	130	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	VIEW
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	VIEW
10/12/15	Symphony Secures \$100 mm in Financing	Symphony	Google; Lakestar; Natixis; Societe Generale Group; UBS; Merus Capital; Undisclosed Investors	100	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	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	
05/19/16	Personal Capital Secures \$75 mm in Series D Financing	Personal Capital	IGM Financial	75	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	
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	VIEW
07/22/16	Fantex Secures \$60 mm in Financing	Fantex	Undisclosed Investors	60	

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)	Research Profile
06/12/15	ZhongAn Secures Approximately \$931.3 mm in Financing	ZhongAn	Morgan Stanley; China International Capital Corp; CDH Investments	\$931	
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	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	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	
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	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	VIEW
09/21/16	MetroMile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
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	
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	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	
07/22/15	Milvik Secures \$38.4 mm in Financing	Milvik	Investment AB Kinnevik; LeapFrog Investments; Millicom; Digicel Group	38	
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	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	VIEW
10/21/15	Insureon Secures \$31 mm in Financing Led by Oak HC/FT	Insureon	Oak HC/FT; Accretive LLC	31	VIEW
03/22/16	Huize Insurance Secures \$30 mm in Series B Financing	Huize Insurance	Undisclosed Investors	30	
09/21/16	FinanceFox Secures \$28 mm in Series A Financing Led by Target Ventures and Horizons Ventures	FinanceFox	Horizons Ventures; Target Ventures	28	
04/26/16	Trov Raises \$25.5 mm in Series C Financing led by Oak HC/FT	Trov	Oak HC/FT; Anthemis Group; Suncorp; Guidewire Software	26	
11/14/16	CompareAsiaGroup Secures \$25 mm in Financing from International Financing Corporation	CompareAsiaGroup	International Finance Corporation	25	
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	

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)	Research Profile
02/11/15	Inovalon Raises Approximately \$600 mm in its IPO	Inovalon	Public market investors	\$600	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	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	
05/25/16	Cotiviti Raises Approximately \$237.5 mm in its IPO	Cotiviti	Public market investors	238	VIEW
06/30/15	Allscripts Acquires 10% Stake in NantHealth for \$200 mm in Cash	NantHealth	Allscripts Healthcare Solutions (fka: Allscripts-Misys)	200	
12/08/15	Accretive Health Secures \$200 mm in Financing from Ascension and TowerBrook Capital Partners	Accretive Health	Ascension Health Ventures; TowerBrook Capital Partners	200	
06/10/15	Evolent Health Raises Approximately \$195.5 mm in its IPO	Evolent Health	Public market investors	196	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	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	VIEW
08/20/15	ZocDoc Secures \$130 mm in Financing Led by Baillie Gifford and Atomico	ZocDoc	Atomico Partners; Baillie Gifford; Founders Fund	130	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	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	
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	VIEW
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	VIEW
10/20/15	Collective Health Secures \$81 mm in Series C Financing	Collective Health	Google Ventures; New Enterprise Associates; Founders Fund; Maverick Capital; Redpoint Ventures; RRE Ventures	81	
04/06/16	Bright Health Secures \$80 mm in Series A Financing Led by Bessemer Venture Partners and New Enterprise Associates	Bright Health	Undisclosed Investors; Bessemer Venture Partners; New Enterprise Associates; Flare Capital Partners	80	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	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	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	VIEW
08/22/15	PlanSource Secures \$70 mm in Financing	PlanSource	Great Hill Partners	70	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 Management Solutions

FINANCIAL MANAGEMENT SOLUTIONS – FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/16/16	Infor Secures \$2 bn in Financing from Koch Equity Development	Infor	Koch Equity Development	\$2,000	
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; Dell; Intel Capital; Undisclosed Investors	278	
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	VIEW
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	
03/17/16	General Atlantic and Temasek Acquire Stake in BillDesk for Approximately \$150 mm	BillDesk	General Atlantic; Temasek	150	
03/30/16	Ceridian Secures \$150 mm in Financing	Ceridian	Fidelity National Financial, Inc.; Thomas H. Lee Partners; Undisclosed Investors	150	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Undisclosed Investors	146	VIEW
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	VIEW
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	VIEW
03/26/15	FinancialForce.com Secures \$110 mm in Financing Led by Technology Crossover Ventures	FinancialForce.com	Technology Crossover Ventures; Salesforce Ventures	110	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	
04/23/15	Vigilant Solutions Secures \$110 mm in Financing	Vigilant Solutions	Undisclosed Investors	110	
09/01/15	Apttus Secures \$108 mm in Series C Financing	Apttus	Salesforce Ventures; Iconiq Capital; K1 Investment Management; Kuwait Investment Authority	108	VIEW
06/30/15	Chrome River Technologies Secures \$100 mm in Financing from Great Hill Partners	Chrome River Technologies	Great Hill Partners	100	VIEW
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	VIEW
01/14/16	Anaplan Secures \$90 mm in Financing Led by Premji Invest	Anaplan	Premji Invest; Baillie Gifford; Founders Circle Capital; Harmony Partners; Bain Capital Public Equity; Coatue Management; DFJ Growth; Granite Ventures; Meritech Capital Partners; Salesforce.com; Sands Capital; Shasta Ventures	90	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	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	
06/01/15	Coupa Secures \$80 mm in Financing Led by T. Rowe Price Associates and Iconiq Capital	Coupa	T. Rowe Price Group; Iconiq Capital; Premji Invest; Crosslink Capital; Battery Ventures; El Dorado Ventures; Rally Ventures	80	
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	

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




Selected Large / Significant Recent Financing Transactions

Financial BPO

FINANCIAL BPO - FINANCINGS


Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/18/15	OneSource Virtual Secures \$150 mm in Financing from Technology Crossover Ventures	OneSource Virtual	Technology Crossover Ventures	\$150	
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145	
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	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	VIEW
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplice	Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners; Accomplice	55	
01/06/17	Bitglass Secures \$45 mm in Series C Financing	Bitglass	FutureFund; Norwest Venture Partners; New Enterprise Associates; SingTel Innov8; Undisclosed Investors	45	
06/04/15	ECI Secures \$40 mm in Financing from Frontier Capital	ECI	Frontier Capital	40	
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	
06/02/15	Saama Secures \$35 mm in Series A Financing from Carrick Capital Partners	Saama Technologies	Carrick Capital Partners	35	
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	
03/24/15	Rsam Secures \$32 mm in Financing from JMI Equity	Rsam	JMI Equity	32	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	
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	
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	
06/08/15	TaskUs Secures \$15 mm in Financing from Navegar	TaskUs	Navegar	15	
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	
12/21/15	WorkFusion Secures \$14 mm in Series C Financing Led by Nokia Growth Partners	WorkFusion	Nokia Growth Partners; Mohr Davidow Ventures; Greycroft Partners; iNovia Capital; RTP Ventures	14	
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	
02/05/16	Carbon Black Secures \$14 mm in Additional Series F Financing	Carbon Black	Undisclosed Investors	14	
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	

Highlighted Transactions During the Month



PAYMENTS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/22/17	 <p>Investors: Octopus Ventures, Sir Keith Mills, Joseph Schull</p>	\$15	<ul style="list-style-type: none"> Ecrebo provides point of sale base marketing solutions to deliver targeted offers to consumers along with their receipt On February 22, 2017, Ecrebo announced it has raised approximately \$15 million in financing from individual investors Sir Keith Mills and Joseph Schull, with participation from existing investor Octopus Ventures The funding will be used for product and technology development, as well as to accelerate global expansion, especially into North America, and recruit new talent Both Mills and Schull will join the Company's board of directors
02/21/17	 <p>Investor: Ant Financial</p> <p>VIEW RESEARCH PROFILE</p>	200	<ul style="list-style-type: none"> Kakao Pay is the FinTech / payments platform for Kakao Corp, through which users can pay bills, send money and manage memberships On February 21, 2017, Kakao Pay announced that it will receive \$200 million in financing from Ant Financial as part of a larger strategic partnership Kakao had previously announced that it was planning to spin-off Kakao Pay into a separate entity this year This investment is inline with Ant Financial's continuous expansion of its global network The partnership will also provide Chinese tourists in South Korea the ability to use Alipay's digital payments platform
02/17/17	 <p>Investors: Ant Financial, Ayala Corporation</p>	na	<ul style="list-style-type: none"> Mynt, also known as Globe Fintech Innovations, operates GCash, a micropayment service, and Fuse Lending, a platform for personal and business loans The Company is a subsidiary of Global Capital Venture Holdings under Globe Telecom On February 17, 2017, the Company announced that it had received financing from Ant Financial and Ayala Corporation The funding will be used to help Mynt scale up its mobile wallet services and expand its digital financial services

Highlighted Transactions During the Month

PAYMENTS (cont.)


Date	Target / Investor(s)	Value (\$ mm)	Comments
02/02/17	 <p>E-Commerce</p> <p>Investors: Alibaba, SAIF Partners</p>	\$200	<ul style="list-style-type: none"> Paytm E-Commerce is the subsidiary of One97 Communications that houses all the online retail business, built on selling apparel, smartphones, bus tickets and movie tickets On February 2, 2017, it was announced that the Company will be raising up to \$200 million in a financing round led by Alibaba, with participation from existing investor SAIF Partners With this new financing, Alibaba and Ant Financial's combined stake in the Company will be over 50% Alibaba will use Paytm E-Commerce as its main vehicle in India and will help the Company to hire more senior executives

BANKING / LENDING TECHNOLOGY




Date	Target / Investor(s)	Value (\$ mm)	Comments
02/24/17	 <p>Investor(s): Silver Lake Partners, Softbank, GPI Capital</p> <p>VIEW RESEARCH PROFILE</p>	4500	<ul style="list-style-type: none"> SoFi provides online consumer financial services such as student loan refinancing, personal and mortgage loans, wealth management and insurance On February 24, 2017, SoFi announced it had raised \$500 mm in financing led by Silver Lake Partners The Company intends to use the funding to launch additional products and fuel international expansion
02/13/17	 <p>Investor(s): Liberty Israel Venture Fund, 31Ventures, Battery Ventures, Carmel Ventures, OurCrowd, Stax</p>	13	<ul style="list-style-type: none"> CrediFi is a database of detailed loan and asset information for the commercial real estate finance industry, used by lenders, investors, owners and other real estate professionals On February 13, 2017, CrediFi announced it had raised \$13 mm in Series B financing led by Liberty Interactive's Liberty Israel Venture Fund The Company intends to use the funding to accelerate growth by expanding its sales and marketing team and facilitating an upcoming product launch

Highlighted Transactions During the Month

BANKING / LENDING TECHNOLOGY (cont.)



Date	Target / Investor(s)	Value (\$ mm)	Comments
02/09/17	 <p>Investor(s): Kleiner Perkins, Goldman Sachs, Pine Brook</p>	\$15	<ul style="list-style-type: none"> Better Mortgage is a direct mortgage lender that provides customers with access to home loan products through an efficient and transparent online process On February 9, 2017, Better Mortgage announced it had raised \$15 mm in Series B financing from Kleiner Perkins, Goldman Sachs and Pine Brook The Company intends to use the funding to support the launch and expansion of its home purchase finance product

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/16/17	 <p>Investor(s): Bain Capital Ventures, Pivot Investment Partners, NYCA Partners, DRW Venture Capital, Euclid Opportunities, JP Morgan Chase</p>	\$15	<ul style="list-style-type: none"> OpenFin provides a common operating layer to financial institutions, which enables fast and secure deployment along with desktop interoperability On February 16, 2017, OpenFin announced it had secured \$15 mm in a Series B financing round OpenFin will use the funding to further develop its technology and deliver an optimized experience to capital markets desktops
02/08/17	 <p>Investor(s): Tower Research Capital</p>	na	<ul style="list-style-type: none"> McKay Brothers provides low latency telecom services and aims to level the playing field by providing access to the fastest telecom to financial markets On February 8, 2017, McKay Brothers announced they had secured financing from Tower Research Capital McKay Brothers will use this financing to further reduce latency to the physical limit
02/08/17	 <p>Investor(s): JAFECO, Monex Ventures, Rakuten FinTech Fund, Mitsui Sumitomo Insurance Venture Capital, DCM, Draper Vexus Ventures</p>	16	<ul style="list-style-type: none"> Folio operates an online investment platform that seeks to make investments more accessible via theme-based investing and robo-advising On February 8, 2017, Folio announced it had secured \$16 mm in a Series A financing round Folio will use this capital to further develop their product offering and expand their marketing efforts

Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (cont.)


Date	Target / Investor(s)	Value (\$ mm)	Comments
02/06/17	 bloom <i>Investor(s):</i> QED Investors, Commerce Ventures, Allianz Life Ventures, Nationwide, TTV Capital, KCRise Fund, UMB Financial Corp., Industry Ventures	\$9	<ul style="list-style-type: none"> Bloom operates an online investment platform specifically focused on 401(k)s or 403(b)s On February 6, 2017, Bloom announced it had secured \$9 mm in a Series B financing round Bloom will use this financing to further expand its offering and reach
02/02/17	Wealthsimple <i>Investor(s):</i> Power Financial	15	<ul style="list-style-type: none"> Wealthsimple operates a Canadian online personal wealth management platform On February 2, 2017, Wealthsimple announced it had secured \$15 mm from Power Financial Wealthsimple will use this financing to launch its platform in the U.S. making it the first foreign robo-advisor to enter the U.S. market
02/01/17	 OpenGamma <i>Investor(s):</i> Japan Exchange Group	na	<ul style="list-style-type: none"> OpenGamma provides data and analytics solutions focused on derivatives On February 1, 2017, OpenGamma announced that it had secured financing from the Japan Exchange Group OpenGamma will use the funds to accelerate its expansion and position itself as a leading provider for derivative risk analytics

Highlighted Transactions During the Month (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/07/17	PointClickCare® Investor(s): Dragoneer Investment Group; JMI Equity VIEW RESEARCH PROFILE	\$85	<ul style="list-style-type: none"> PointClickCare is a developer of a cloud-based Electronic Health Records (EHR) software designed to help long-term post-acute providers streamline and manage the complete lifecycle of resident care On February 1, 2017, PointClickCare Technologies, announced that it closed a CAD \$111 million (USD \$85 million) round of financing led by Dragoneer Investment Group The Company intends to use this financing to accelerate product development and its focus on delivering innovative solutions to its customers and end markets The Company boasts a record year in 2016, with revenues exceeding \$160 million, representing 28% year over year profitable growth While the Company withdrew its filing to IPO, the Company is not ruling out the possibility of an IPO in the future

FINANCIAL MANAGEMENT SOLUTIONS

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/21/17	VATBOX Investor(s): Target Ventures, Viola Private Equity	\$20	<ul style="list-style-type: none"> VATBox is a B2B SaaS company that utilizes intelligent automation to streamline the VAT recovery process On February 21, 2017, VATBox announced it raised \$20 mm in financing led by Target Global Fund with participation from existing investor Viola Private Equity and other private investors The Company plans to use the funding to expand operations internationally
02/13/17	 Investor(s): Sapphire Ventures, Tola Capital Fund	10	<ul style="list-style-type: none"> Convercent is a SaaS company that offers comprehensive and integrated compliance management, reporting and analytics On February 13, 2017, Convercent announced it raised \$10 mm in financing from Sapphire Ventures and Tola Capital Fund The Company plans to use the funding to accelerate sales and marketing efforts

FinTech Financing Transactions

Monthly Transaction List

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/27/17	PayinTech Secures Approximately \$2.7 mm in Financing Led by Caisse des Depots	PayinTech	Caisse des Dépôts et; Fa Dièse; CapDecisif Management	\$3
02/23/17	Coowry Secures Approximately \$1.1 mm in Financing Led by Swanlaab Venture Factory	Coowry	Swanlaab Venture Factory; Breega Capital	1
02/22/17	Bitbond Secures \$1.2 mm in Financing	Bitbond	Undisclosed Investors	1
02/22/17	Ecrebo Secures Approximately \$15 mm in Financing	Ecrebo	Octopus Ventures; Undisclosed Investors	15
02/21/17	Kakao Pay Secures \$200 mm in Financing from Ant Financial	Kakao Pay	Ant Financial	200
02/20/17	Famoco Secures Approximately \$11.7 mm in Financing Led by Idinvest Partners	Famoco	Idinvest Partners; Orange Digital Ventures; SNCF Digital Ventures; BNP Paribas; Hi Inov; Bpifrance; Aurinvest	12
02/20/17	True Balance Secures Approximately \$15 mm in Series B Financing	True Balance	SOFTBANK Ventures Korea; IMM; Mega investment; Korea Development Bank; Capstone Partners	15
02/17/17	Mynt Secures Financing	Mynt	Ant Financial; Ayala Corporation	na
02/14/17	Moka Secures \$2 mm in Financing Led by Mandiri Capital	Moka	Mandiri Capital; Convergence Ventures; East Ventures; Fenox Venture Capital; Northstar Group	2
02/14/17	bitFlyer Secures \$1.8 mm in Financing	bitFlyer	Mizuho Financial Group; Sumitomo Mitsui Financial Group, Inc.	2
02/10/17	Mint Payments Secures Approximately \$4.6 mm in PIPE Financing	Mint Payments	Taaj Corporation; Undisclosed Investors	5
02/08/17	Rippleshot Secures \$2.6 mm in Financing Led by KDWC Ventures	Rippleshot	KDWC Ventures; CMFG Ventures	3
02/08/17	Coinfirm Secures \$0.7 mm in Financing From Luma Ventures	Coinfirm	Luma Ventures	1
02/07/17	Factom Secures \$0.8 mm in Financing from Medici Ventures	Factom	Medici Ventures	1
02/07/17	Pismo Secures Series A Financing from Redpoint eVentures	Pismo	Redpoint eVentures	na
02/06/17	Coiney Secures Approximately \$7.1 mm in Series B Financing	Coiney	Innovation Network Corporation of Japan; SBI Investment; Dentsu Digital Holdings; Seibu Shinkin Bank	7
02/02/17	Gastrofix Secures Approximately \$8.6 mm in Financing from Radeberger Group	Gastrofix	Radeberger Gruppe	9
02/02/17	Paytm E-Commerce Pvt Secures \$200 mm in Financing from Alibaba and SAIF Partners	Paytm E-Commerce	Alibaba; SAIF Partners	200
02/01/17	Latipay Secures \$3 mm in Financing	Latipay	Jubilee Capital Management	3
02/01/17	BitPesa Secures \$2.5 mm in Financing Led by Draper	BitPesa	Draper Associates; Greycroft Partners; Digital Currency Group; Pantera Capital; Blockchain Capital; Zephyr Management; FuturePerfect Ventures; Colle Capital; Bank To The Future	3

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	\$500
02/23/17	NYMBUS Secures \$16 mm in Financing Led by Home Credit Group	NYMBUS	Home Credit Group	16
02/23/17	TripleMint Secures \$4.5 mm in Financing Led by DN Capital	TripleMint	b-to-v Partners; DN Capital; Summit Action	5
02/22/17	Tala Secures \$30 mm in Series B Financing Led by IVP and Ribbit Capital	Tala	IVP; Ribbit Capital; Lowercase Capital; Data Collective; Collaborative Fund; Female Founders Fund	30
02/22/17	Prospera Advance Secures \$25 mm in Financing Led by Airtree Ventures	Prospera Advance	Airtree Ventures	25
02/22/17	ClinC Secures \$6.3 mm in Financing Led by Drive Capital	ClinC, Inc	Drive Capital; Hyde Park Venture Partners; Cahoots Holdings; Undisclosed Investors	6
02/22/17	Creditas Soluções Financeiras Secures \$19 mm in Series B Financing	Creditas Soluções Financeiras	International Finance Corporation; Naspers Ltd; Redpoint eVentures	19
02/22/17	Seynse Secures Financing from Bharti Airtel	Seynse Technologies	Bharti Airtel	na
02/21/17	Bonify Secures Approximately \$5.8 mm in Series A Financing Led by Mosaic Ventures and Ribbit Capital	Bonify	Mosaic Ventures; Ribbit Capital; Index Ventures; DN Capital; HW Capital; Undisclosed Investors	6
02/21/17	Cloud Lending Secures Financing Led by Cota Capital	Cloud Lending	Cota Capital	na
02/17/17	Personetics Secures Financing	Personetics	Banco Santander	na
02/15/17	AutoGravity Secures Financing from Daimler	AutoGravity	Daimler	na
02/13/17	Credifi Secures \$13 mm in Series B Led by Liberty Israel Venture Fund	Credifi	Liberty Israel Venture Fund; 31Ventures; Battery Ventures; Carmel Ventures; OurCrowd; Stax	13
02/13/17	Revolut Secures Approximately \$16 mm in Financing	Revolut	Undisclosed Investors	16
02/09/17	CrossLend Secures Financing	Crosslend Gmbh	CME Ventures; Lakestar	na
02/09/17	Float Secures \$3 mm in Financing	Float	500 Startups; Camp One Ventures; FundersClub; Undisclosed Investors	3
02/09/17	Better Mortgage Secures \$15 mm in Financing	Better Mortgage	Kleiner Perkins Caufield & Byers; Goldman Sachs; Pine Brook	15
02/02/17	Cermati Raises Financing	Cermati	Orange Growth Capital	na
02/02/17	SparkFund Secures \$7 mm in Series B Financing	SparkFund	Energy Impact Partners; Vision Ridge Partners	7
02/01/17	Trussle Secures Approximately \$5.7 mm in Financing Led by Orange Growth Capital	Trussle	Orange Growth Capital; Localglobe; Zoopla; Seedcamp; Undisclosed Investors	6
02/01/17	GoldenKey Secures Financing Led by NFX Guild	GoldenKey	NFX Guild; Lowe's Ventures	na
02/01/17	LendingFront Secures Financing from Las Olas Venture Capital	LendingFront	Las Olas Venture Capital	na

Monthly Transaction List (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/26/17	Acorns Secures \$1 mm in Financing	Acorns	Undisclosed Investors	\$1
02/23/17	Mercatus Secures \$5.1 mm in Financing	Mercatus	TPG	5
02/23/17	Greenbull Secures Approximately \$1.1 mm in Financing	Greenbull	Undisclosed Investors	1
02/22/17	One Tap BUY Secures Approximately \$13.2 mm in Financing	One Tap BUY	Mizuho International; Mizuho Capital; Mobile Internet Capital; Softbank	13
02/16/17	OpenFin Secures \$15 mm in Series B Financing	OpenFin	Bain Capital Ventures; Pivot Investment Partners; NYCA Partners; DRW Venture Capital; Euclid Opportunities; JP Morgan Chase	15
02/16/17	Invesdor Secures Financing	Invesdor	Undisclosed Investors	na
02/14/17	Perfect Channel Secures \$2 mm in Financing from Beringea and UIL Limited	Perfect Channel	Beringea; UIL Limited	3
02/13/17	Frontclear Secures \$30 mm in Financing	Frontclear	FMO	30
02/13/17	Trizic Secures \$3.3 mm in Financing Led by Freestyle Capital	Trizic	Freestyle Capital; Broadhaven Capital Partners; Commerce Ventures	3
02/13/17	Global Shares Secures Approximately \$4.8 mm in Financing	Global Shares	Undisclosed Investors	5
02/09/17	Find A Wealth Manager Secures \$0.7 mm in Seed Financing Led by Vulpes Innovative Technologies Investment and Prive Holdings	Find A Wealth Manager	Vulpes Innovative Technologies Investment; Prive Holdings	<1
02/08/17	McKay Brothers Secures Financing	McKay Brothers	Tower Research Capital	na
02/08/17	Folio Secures \$16 mm in Series A Financing	Folio	JAFCO Co; Monex Ventures; Rakuten Fintech Fund; Mitsui Sumitomo Insurance Venture Capital; DCM; Draper Nexus Ventures	16
02/08/17	The Money Finder Secures \$1.8 mm in Financing	The Money Finder	Build Ventures; Innovacap	2
02/06/17	Bloom Secures \$9.2 mm in Series B Financing Led by QED Investors and Commerce Ventures	Bloom	QED Investors; Commerce Ventures; Allianz Life Insurance Company of North America; Nationwide; TTV Capital; KCRise Fund; UMB Financial Corp.; Industry Ventures	9
02/02/17	Wealthsimple Secures \$15.3 mm in Financing	Wealthsimple	Power Financial	15
02/01/17	AIM Secures \$1.6 mm in Seed Financing	AIM	DT&I; Soorim; Seoul Business Agency; Startupbootcamp	2
02/01/17	Yomoni Secures \$5.4 mm in Financing	Yomoni	Credit Mutuel Arkea; Iéna Venture; Undisclosed Investors	5
02/01/17	The Japan Exchange Group Acquires Minority Stake in OpenGamma	OpenGamma	Japan Exchange Group	na

FinTech Financing Transactions

Monthly Transaction List (cont.)

INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/22/17	EverQuote Secures \$13 mm in Series B Financing	EverQuote	SecondAlpha; Link Ventures; Stratim Capital; Savano Capital Partners; Oceanic Partners; T Capital Partners	\$13

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/08/17	Inbox Health Secures \$1.5 mm in Financing Led by Connecticut Innovations	Inbox Health	Connecticut Innovations; Launch Capital; Enhanced Capital; I2BF Global Ventures; Mohawk Ventures; Undisclosed Investors; null	\$1
02/07/17	Hashed Health Secures \$2 mm in Financing Led by Martin Ventures	Hashed Health	Martin Ventures; Fenbushi Capital	2
02/06/17	Verato Secures \$12.5 mm in Series B Financing Led by Bessemer Venture Partners and Columbia Capital	Verato	Columbia Capital; Bessemer Venture Partners	12
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85

Monthly Transaction List (cont.)

FINANCIAL MANAGEMENT SOLUTIONS





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/27/17	Dealflo Secures Approximately \$12.5 mm in Series B Financing Led by Holtzbrinck Ventures	Dealflo	Holtzbrinck Ventures; Notion Capital; Frog Capital	\$13
02/27/17	Finly Secures Financing from ItzCash	Finly	ItzCash	na
02/23/17	Bexio Secures Approximately \$7.3 mm in Financing	Bexio	Swisscom Ventures; Armada Investment; Redalpine Venture Partner	7
02/23/17	Seegnature Secures Financing	Seegnature	Jerusalem Venture Partners	na
02/21/17	Money Table Secures \$1.5 mm in Financing from K2 Venture Capital and Kejora Ventures	Money Table	Kejora; K2 Ventures; Undisclosed Investors	2
02/21/17	VATBox Secures \$20 mm in Financing Led by Target Global	VATBox	Target Ventures; Viola Private Equity; Undisclosed Investors	20
02/20/17	Metric Insights Secures Financing from Mindset Ventures	Metric Insights	Mindset Ventures	na
02/19/17	Aviso Secures \$8 mm in Financing	Aviso	Scale Venture Partners; Next World Capital; Shasta Ventures	8
02/17/17	Gridspace Secures Financing	Gridspace	Banco Santander	na
02/15/17	Pleo Secures \$3.3 mm in Financing Led by Creandum	Pleo	Creandum; Seedcamp; Founders	3
02/13/17	Convercent Secures \$10 mm in Financing	Convercent	Sapphire Ventures; Tola Capital	10
02/09/17	Exactuals Secures \$10 mm in Series A Financing Led by City National Bank and TTV Capital	Exactuals	City National Bank; TTV Capital; StartX; S Cubed Capital; Palo Alto Venture Partners; Skyview Fund; Strand Partners; Temerity Capital; Undisclosed Investors	10
02/08/17	Zeitgold Secures Approximately \$4.5 mm in Seed Financing	Zeitgold	Holtzbrinck Ventures; Battery Ventures	5
02/07/17	MetaBrite Secures \$3 mm in Financing	MetaBrite	Acorn Ventures	3
02/06/17	Enterpay Secures Financing	Enterpay	NFT Ventures	na
02/02/17	Taxfyle Secures \$2 mm in Financing	Tickmark	Undisclosed Investors	2
02/02/17	Wity Secures Approximately \$5 mm in Financing from M Capital Partners	Wity	M Capital Partners	5
02/01/17	GAN Integrity Secures \$9 mm in Series A Financing Led by Edison Partners	GAN Integrity	Edison Partners; Chicago Ventures; NorthCap Partners; MissionOG; Cultivation Capital	9

FINANCIAL BPO





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/21/17	Qumram Secures Approximately \$1.5 mm in Financing Mundi Ventures	Qumram	Mundi Ventures	\$2

Selected FinTech Events





Key Industry Conferences & Events

Date	Conference	Location	Website
 Mar. 6 - 7, 2017	BANK INNOVATION 2017 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.	San Jose, CA, USA	Details
 Mar. 6 - 7, 2017	LENDIT USA 2017 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.	New York, NY, USA	Details
 Mar. 6 - 9, 2017	Gartner Business Intelligence & Analytics 2017 Gartner Business Intelligence & Analytics 2017 will help business to learn how to develop skilled analytics leaders in every area of the business. Understand the emerging role of the chief analytics officer and ensure that they are making the right organizational decisions.	Grapevine, TX, 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





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 CFA Institute Mar. 7 – 8, 2017	CFA INSTITUTE CONFERENCE: WEALTH MANAGEMENT 2017 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.	Nashville, TN, USA	Details
 PAYEXPO AMERICAS 2017 Mar. 7 – 8, 2017	PAYEXPO AMERICAS 2017 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.	Mexico City, Mexico	Details
 EUROPEAN PAYMENT SUMMIT 2017 Mar. 8 – 9, 2017	EUROPEAN PAYMENT SUMMIT 2017 European Payment Summit (EPS) offers a two day dual program to discuss key developments in the payments / transaction space, as well as in international security and fraud. Attendees are able to attend sessions from both programs to debate key issues and meet new companies.	The Hague, Netherlands	Details
 IFM Mar. 12 - 15, 2017	2017 INSURANCE FRAUD MANAGEMENT CONFERENCE The Insurance Fraud Management Conference 2017 will include interactive sessions, discussions on a broad range of topics and feature discoveries on which special investigations unit (SIU) approaches have been most successful.	Phoenix, AZ, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>the nextgen commerce event MARCH 19-22, 2017 • ARIA, LAS VEGAS</p> <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 in March at the Drake Hotel in Chicago. The conference will cover topics for technology leaders and innovative thinkers in the insurance industry.</p>	Chicago, IL, USA	Details
 <p>Mar. 21 - 22, 2017</p>	<p>DIGITAL STRATEGY INNOVATION SUMMIT 2017</p> <p>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.</p>	New York, NY, USA	Details
 <p>Mar. 22, 2017</p>	<p>REGTECH SUMMIT APAC 2017</p> <p>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.</p>	Hong Kong	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Mar. 22- 23, 2017	CFO Rising East Summit 2017 CFO Rising East Summit 2017 will gather the world's most dynamic CFOs and senior executives operating in the areas of financial management processes. It uses their resources and extensive networks to deliver the most influential CFOs, who demonstrate their expertise across all the challenges facing finance professionals.	Boston, MA, USA	Details
 Mar. 22 - 23, 2017	ORBOGRAPH CLIENT CONFERENCE 2017 The Orbograph Client Conference 2017 explores new solutions to real-world problems in healthcare revenue cycle management, check/payments and the financial industry.	Atlanta, GA, USA	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, 2017	THE FUTURE OF FUND MANAGEMENT The Future of Fund Management conference provides an opportunity for leaders in the asset management industry to discuss current issues, such as the impacts of Brexit, the revolution in investment operations, falling fees and more.	London, UK	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Mar. 27 – 30, 2017</p>	<p>SMART CARD ALLIANCE PAYMENTS SUMMIT</p> <p>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.</p>	Orlando, FL, USA	Details
 <p>Mar. 30, 2017</p>	<p>CREDIT SUMMIT 2017</p> <p>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.</p>	London, UK	Details
 <p>Apr. 3 – 5, 2017</p>	<p>TIBURON CEO SUMMITS</p> <p>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.</p>	New York, NY, USA	Details
 <p>Apr. 3 - 5, 2017</p>	<p>ACAMS MONEYLAUNDERING.COM 22nd ANNUAL CONFERENCE</p> <p>The 22nd Annual International AML & Financial Crime Conference is a premier event that features innovative technologies, best practices and expert advice for preventing money laundering and financial crime.</p>	Hollywood, FL, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 FT FINANCIAL TIMES 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
 OnRamp 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
 Yale 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
 NAPCP Apr. 10 – 13, 2017	NAPCP ANNUAL COMMERCIAL CARD AND PAYMENT CONFERENCE The conference covers all commercial card and payment vehicles, including travel cards, fleet cards, ePayables and other electronic payment options. It features a number of educational break out sessions and multiple networking opportunities.	Houston, TX 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. 19 - 21, 2017	HEALTH & BENEFITS LEADERSHIP CONFERENCE 2017 Health & Benefits Leadership Conference 2017 is an innovative conference on benefits for employers. The Expo during the conference serves as the central meeting and networking spot for attendees throughout the entire event.	Las Vegas, NV, USA	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




Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 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
 Apr. 27, 2017	FINTECH EXCHANGE 2017 FinTech Exchange highlights the latest and most innovative FinTech for capital markets and trading firms. The conference features presentations, round table discussions and networking opportunities.	Chicago, IL, USA	Details
 May 3 - 5, 2017	HEALTH 2.0 EUROPE 2017 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 much more.	Barcelona, Spain	Details
 May 8 – 10, 2017	FIMA 2017 FIMA 2017 is the one-stop shop for all things related to data management. The conference will feature guest speakers, keynotes, interactive learning and performance workshops. Topics covered include data management, risk management, market and client data.	Boston, MA, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <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
 <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





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 THE MONEYSHOW[®] LAS VEGAS May 15 – 18, 2017	MONEYSHOW LAS VEGAS 2017 MoneyShow Las Vegas provides an opportunity for industry experts to discuss their insights, forecasts and investment strategies. The speakers and featured sessions will cover every aspect of investing and trading, including stocks, dividends and ETFs.	Las Vegas, NV, USA	Details
 Cyber Risk INSIGHTS CONFERENCE May 16 - 17, 2017	CYBER RISK INSIGHTS CONFERENCE 2017, CHICAGO 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.	Chicago, IL, USA	Details
 FINRA Financial Industry Regulatory Authority May 16 – 18, 2017	FINRA ANNUAL CONFERENCE 2017 FINRA's annual conference provides a venue for industry peers to discuss current compliance and regulatory topics such as AML, cybersecurity and risk management. The conference will feature various sessions, guest speakers and options for earning CE credits.	Washington, DC, USA	Details
innovation enterprise. May. 17- 18, 2017	BUSINESS ANALYTICS INNOVATION SUMMIT The Business Analytics Innovation Summit 2017 will provide a platform to share unique insight into the innovations that are driving success in the worlds leading organizations.	Chicago, IL, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May. 17 - 18, 2017	STRATEGIC PLANNING INNOVATION SUMMIT 2017 Strategic Planning Innovation Summit 2017 takes it back to basics with a cross industry line up of strategy leaders. It will gather the world's most dynamic and senior executives operating in the areas of strategy & planning and create a platform for learning and discussion.	San Francisco, CA, USA	Details
 May. 17 - 18, 2017	CHIEF INNOVATION OFFICER SUMMIT 2017 Chief Innovation Officer Summit 2017, San Francisco brings the insights of Global 500 innovation professionals to the west coast, for two days of sharing challenges, identifying opportunities & networking with fellow industry innovators.	San Francisco, CA, USA	Details
 May 17 - 18, 2017	MEDCITY INVEST 2017 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.	Chicago, IL, USA	Details
 May 17 - 20, 2017	CENTRICITY LIVE 2017 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.	Boston, MA, USA	Details

Key Industry Conferences & Events (cont.)






Date	Conference	Location	Website
 May 22 – 24, 2017	CONSENSUS 2017 Consensus 2017 is CoinDesk's third annual blockchain technology summit, featuring over a hundred speakers and over two thousand attendees. Attendees include academic and policy groups focused on building the foundations of a blockchain / digital currency economy, as well as industry startups and investors.	New York, NY, USA	Details
 June 1, 2017	9TH INTERNATIONAL INSURANCE CONFERENCE 9th International Insurance Conference will focus on a wide range of high-level speakers from throughout both the insurance and regulatory world, debating important topics such as: Global & European stability; The global economic shift & growth markets; Technological advances; Our customer in tomorrow's world.	Zurich, Switzerland	Details
 June 1- 2, 2017	INSURTECHNOW PITCH DAY 2017 InsurtechNow Pitch Day 2017 focuses on disruptive projects brought to the insurance industry by innovation, entrepreneurship and new technologies. This conference also focuses on to analyze the latest trends and challenges in terms of innovation and digitalization to satisfy and surpass customers' expectations.	Madrid, Spain	Details
 June 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

Key Industry Conferences & Events (cont.)

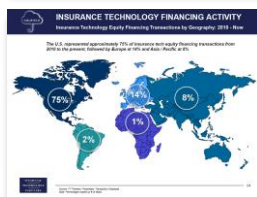
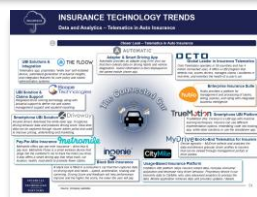
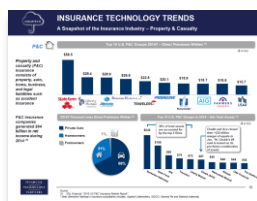
Date	Conference	Location	Website
 EXPONENTIAL FINANCE June 7 - 9, 2017	EXPONENTIAL FINANCE 2017 Artificial intelligence, digital currencies, robotics, nanotechnologies, crowdfunding, and computing systems - explore how these and other technology forces are rapidly re-shaping the way we do business.	New York, NY, USA	Details
 June 7 - 9, 2017	AHIP'S INSTITUTE 2017 AHIP's Institute 2017 will focus on strengthening the overall health care system. Leading thinkers will 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
 June 8, 2017	CT Business Expo 2017 CT Business Expo 2017 attracts thousands of diverse and highly-targeted decision-makers who connect and learn about new products, expand their customer base, gain access to key decision makers, stay ahead of the competition, broaden their brand awareness, meet new prospects, generate leads, see demonstrations, and network all day long.	Hartford, CT, USA	Details
 June 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

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 June 14 - 16, 2017	EMERGE: FINANCIAL HEALTH FORUM EMERGE 2017 will gather financial services providers, FinTech innovators, banks, and credit unions to network, generate ideas, and explore new financial services strategies to improve the bottom line and consumer financial health.	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
 June 22 - 23, 2017	NOAH Berlin 2017 NOAH Berlin 2017 presents a unique discussion platform for CEOs and founders from established champions and disruptive challengers across a number of key industry verticals.	Berlin, Germany	Details
 June 26 - 28, 2017	FUTURE OF FINTECH The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best FinTech startups, and most active venture investors. The conference will cover disruption and funding trends and what it means for incumbents, consumers and the future of financial services.	New York, NY, USA	Details
 July 18 - 19, 2017	13th GHCC MEDICARE SUMMIT 13th GHCC Medicare Summit convenes health plans, managed care executives, and thought leaders from around the nation to investigate methods to generate revenue, improve quality of care, and progress toward value-based reimbursement.	Tysons, VA, USA	Details

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



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

Additional highlights of the report include:

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

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

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
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 Former 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 / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	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
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience

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

FT Partners' Press / Client Testimonials

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

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



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

– Nilson Report Feature on FT Partners



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

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



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

– Robert Dykes, CEO, Tora



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

– Andy Roberts, CEO, FleetOne



FT Partners' Press / Client Testimonials (cont.)

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



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

– Peter Gustavson, Chairman, Custom House



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

– Jim McKenzie, Chief Executive Officer, Network Merchants



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

– Dan Smith, CEO, Aplifi



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

– Steve Abernethy, Co-Founder and CEO, SquareTrade



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

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

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



[Click to view](#)

M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



[Click to view](#)

M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of 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... CEOs' Advisor of Choice is FT Partners

FINANCIAL
TECHNOLOGY
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