



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

APRIL 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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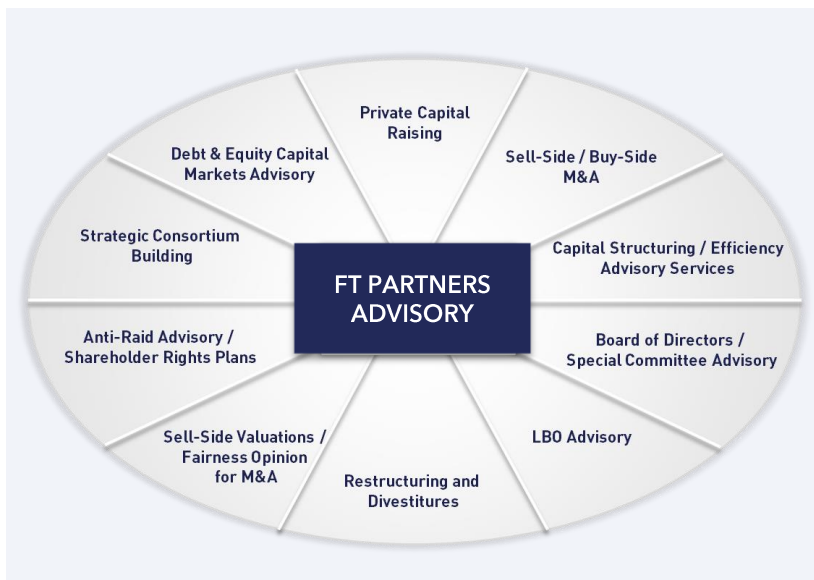
FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #4 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 35"



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



FT Partners – Focused Exclusively on FinTech

Selected FT Partners Transactions

Financial Technology Partners LP FTP Securities LLC

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



in its Series E minority financing from

Bain Capital Ventures



for total consideration of

\$ 253,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

MOELIS CAPITAL PARTNERS



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its 80% majority sale to

HEARST corporation



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for approximately

\$ 91,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for cash consideration of approximately

\$ 325,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its minority investment led by



for total consideration of approximately

\$ 50,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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FT Partners – Focused Exclusively on FinTech

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 – Focused Exclusively on FinTech

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 Advising Markets Broker	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay	
EISI	Vista Equity Partners	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr ASSOCIATES, INC.	informa	

RDM's \$129,000,000 Sale to Deluxe

FT Partners Advises RDM on 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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

C\$ 129,000,000



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Selected Transactions - Superior Industry Knowledge and Execution History

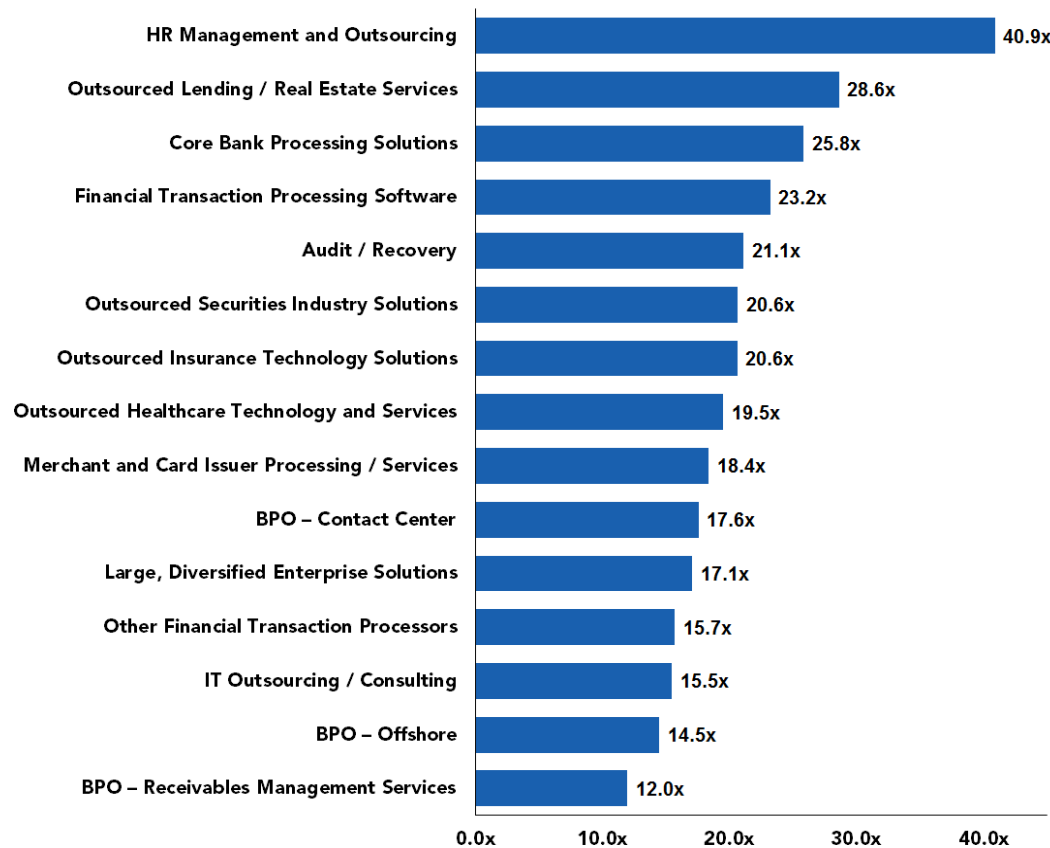
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E minority financing from Bain Capital Ventures</p>  <p>for total consideration of</p> <p>\$ 253,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>\$ 17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its Series B financing from</p>  <p>for approximately</p> <p>\$ 17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing, including investment from</p>  <p>for approximately</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic to</p>  <p>in its growth financing for total consideration of</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its investment from</p>  <p>for total consideration of approximately</p> <p>\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its debt financing led by</p>  <p>Totalling approximately</p> <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its acquisition of</p>  <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority investment led by</p>  <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as Capital Markets & IPO Advisor to</p>  <p>in its</p> <p>\$138,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

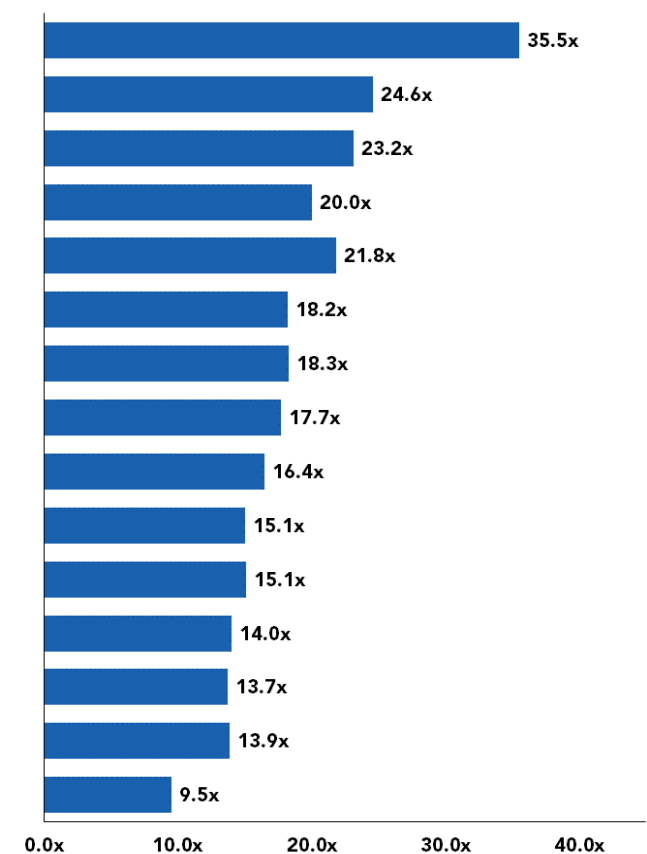
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



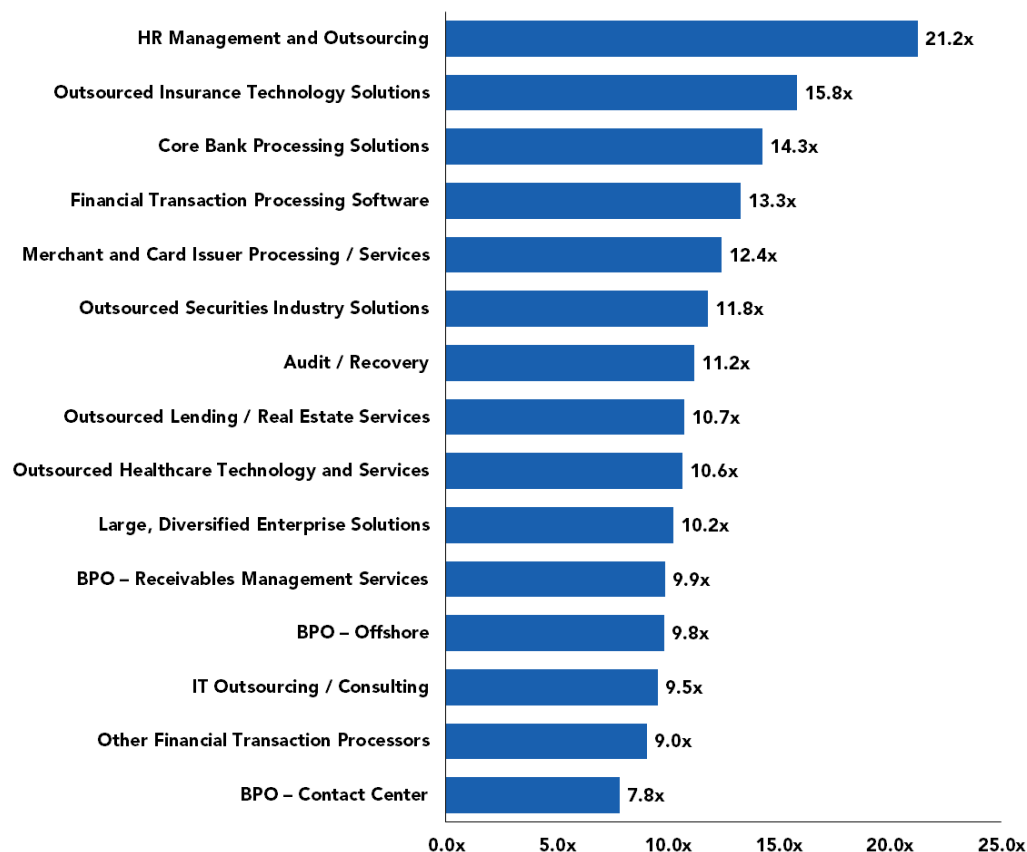
2018E Price / Earnings Multiples



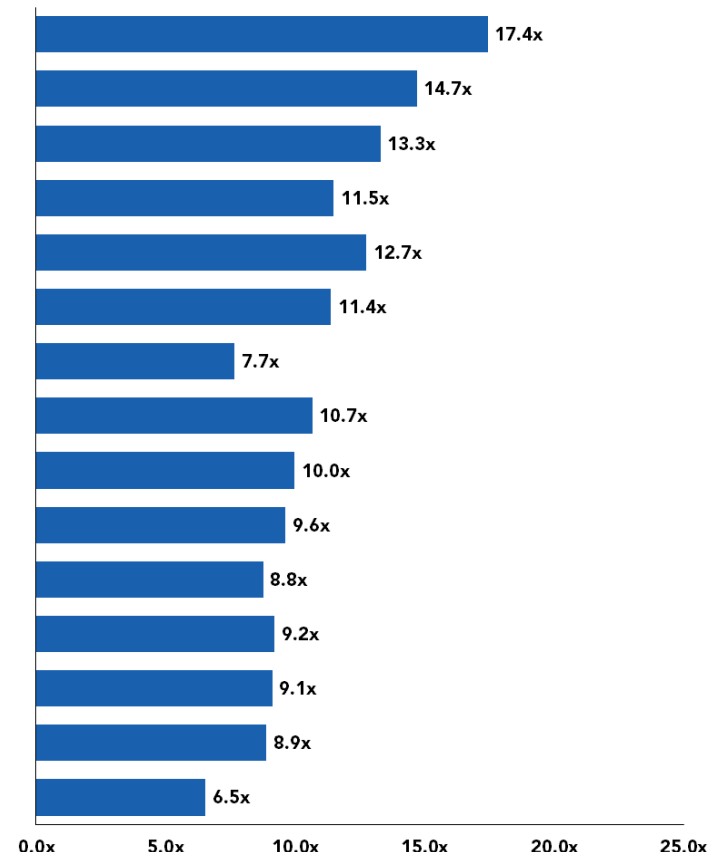
Public Financial BPO / IT Services Sectors

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2017E EBITDA Multiples



Enterprise Value / 2018E EBITDA Multiples



Public Financial BPO / IT Services Sectors

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

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
BPO – CONTACT CENTER			
StarTek	3 %	33.4 x	19.1 x
TeleTech Holdings	(3)	18.2	15.1
Teleperformance	8	17.6	15.8
Sykes Enterprises	2	14.7	13.0
Convergys	(14)	11.6	10.8
BPO – OFFSHORE			
WNS Holdings	4 %	20.1 x	17.3 x
Exlservice Holdings	(6)	18.5	16.7
Tata Consultancy Services	8	17.3	15.8
Genpact	2	15.9	14.4
Infosys Technologies	6	15.7	15.2
MindTree	(9)	14.7	11.9
Wipro	14	14.3	14.0
HCL Technologies	11	14.3	13.7
Hexaware Technologies	9	14.1	12.7
Mphasis	7	13.8	12.7
Tech Mahindra	(1)	12.2	11.7
Firstsource Solutions	16	9.0	8.2
BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	(15)%	15.5 x	11.4 x
Encore Capital Group	8	8.4	7.6
Asta Funding	(17)	na	na

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
Bottomline Technologies	(5)%	24.2 x	20.0 x
Oracle Financial Services Software	28	22.2	19.9
ACI Worldwide	18	nm	35.4
HR MANAGEMENT AND OUTSOURCING			
The Ultimate Software Group	7 %	49.3 x	39.8 x
WageWorks	(0)	40.9	35.5
Inspireity	25	20.6	18.0
Cornerstone OnDemand	(8)	nm	nm
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Conduent	13 %	22.7 x	17.3 x
SAP	13 %	21.8 x	20.0 x
Microsoft	6 %	21.7 x	19.3 x
Siemens	11 %	17.9 x	15.1 x
Oracle	16 %	16.3 x	15.1 x
IBM	5 %	12.6 x	12.3 x
Hitachi	(0)%	12.6 x	9.8 x
Hewlett-Packard	20 %	11.0 x	10.5 x

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
IT OUTSOURCING / CONSULTING			
Microgen	62 %	26.7 x	23.3 x
Computer Sciences Corporation	16	22.8	21.0
Accenture	2	20.2	18.2
CACI International	(6)	17.6	16.2
Virtusa	20	17.3	14.6
Cognizant Technology Solutions	6	16.2	13.9
Cap Gemini	9	14.7	13.5
Open Text	10	14.5	13.1
Atos Origin	17	14.5	13.4
Capita Group	8	10.6	9.7
Syntel	(15)	8.9	8.0
Unisys	(7)	7.3	6.2
CIBER	(37)	nm	na
AUDIT / RECOVERY			
HMS Holdings	12 %	25.4 x	21.8 x
CGI Group	(0)	16.9	16.0
Performant Financial Corporation	25	na	41.9
PRGX	8	nm	nm

Public Financial BPO / IT Services Sectors

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

Company Name	YTD Change	Price / Earnings	
		CY 16E	CY 17E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	14 %	33.1 x	29.0 x
Jack Henry & Associates	5	28.9	26.1
Fiserv	8	22.7	20.3
Fidelity National Information Services	5	18.7	16.6
Computer Services	10	na	na
Polaris Consulting & Services	26	na	na

MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	9 %	26.4 x	22.7 x
Visa	14	26.1	22.5
Global Payments	16	20.9	18.1
WEX	(7)	19.4	16.8
Euronet Worldwide	18	18.8	16.4
FleetCor Technologies	7	18.4	16.2
Green Dot	42	17.4	15.3
Total System Services	9	17.1	15.4
Alliance Data Systems	9	13.5	11.7
Discover Financial Services	(5)	11.2	10.1
Net 1 Ueps Technologies	7	6.9	na
Square	27	nm	46.6

Company Name	YTD	Price / Earnings	
	Change	CY 16E	CY 17E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Athenahealth	7 %	45.8 x	37.0 x
Cerner	24	23.6	21.3
Allscripts Healthcare Solutions	24	20.3	17.7
Quality Systems	16	18.7	17.3
Computer Programs & Systems	19	16.4	14.7
Express Scripts	(4)	9.5	8.7
Accretive Health	37	nm	34.3

OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	(0)%	24.6 x	22.4 x
Ebix	7	20.6	18.3
Crawford & Company	(20)	12.9	11.0

OTHER FINANCIAL TRANSACTION PROCESSORS			
Automatic Data Processing	(0)%	27.0 x	24.3 x
Paychex	(3)	25.6	23.9
Moneygram International	42	16.6	14.0
PayPoint	3	15.7	14.7
Paysafe	28	12.8	11.1
Western Union	(6)	12.1	11.4
Everi Holdings	121	5.2	4.5

Company Name	YTD	Price / Earnings	
	Change	CY 16E	CY 17E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
CoStar Group	10 %	48.7 x	32.3 x
LendingTree	24	31.4	24.8
Altisource Portfolio Solutions	38	29.2	33.8
Black Knight Financial Services	1	28.6	24.5
Stewart Information Services	(4)	16.3	13.5
Fidelity National Financial	15	15.8	14.6
First American Corporation	7	13.3	12.6
Ellie Mae	20	nm	40.6
Ocwen Financial	1	nm	nm

OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	23 %	27.3 x	23.5 x
Broadridge Financial Solutions	2	20.6	18.2
DST Systems	14	19.1	16.4

Public Financial BPO / IT Services Sectors

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 17E
	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
	(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Large, Diversified Enterprise Solutions	\$ 115,455	\$ 127,970	17.1 x	15.1 x	10.3 x	10.0 x	2.0 x	1.9 x	1 %	4 %	8 %	19 %	19 %	2.2 x
Merchant and Card Issuer Processing / Services	11,089	14,479	18.4	16.4	12.3	12.5	4.3	4.3	14	10	15	28	31	1.4
Outsourced Securities Industry Solutions	8,220	9,190	20.6	18.2	11.6	11.2	2.2	2.1	21	8	12	22	21	1.9
IT Outsourcing / Consulting	4,701	8,044	15.5	13.7	10.3	9.4	1.6	1.3	3	3	12	15	16	1.2
Core Bank Processing Solutions	6,539	6,619	25.8	23.2	14.2	13.2	5.0	4.7	5	6	12	35	36	2.2
Outsourced Lending / Real Estate Services	3,526	4,058	28.6	24.6	11.9	10.7	3.1	2.6	(1)	3	20	19	19	1.8
Outsourced Healthcare Technology and Services	2,289	3,952	19.5	17.7	10.9	10.3	1.9	1.8	5	6	12	19	20	1.8
BPO – Offshore	3,846	3,871	14.5	13.9	10.0	9.5	2.0	1.8	12	8	12	18	18	1.3
BPO – Receivables Management Services	790	3,292	12.0	9.5	10.8	9.1	3.5	3.2	7	9	12	32	35	1.0
Other Financial Transaction Processors	2,897	3,260	15.7	14.0	10.2	9.0	3.0	2.7	3	6	10	24	24	1.6
Financial Transaction Processing Software	2,549	3,235	23.2	20.0	12.8	12.3	3.2	3.1	5	7	13	25	25	2.2
HR Management and Outsourcing	2,514	2,267	40.9	35.5	20.7	17.1	4.7	4.2	19	13	19	17	20	1.9
Outsourced Insurance Technology Solutions	1,933	2,099	20.6	18.3	15.6	14.5	6.4	5.9	5	6	11	37	37	1.4
BPO – Contact Center	1,360	1,529	17.6	15.1	8.5	7.0	0.8	0.7	9	5	12	13	13	1.5
Audit / Recovery	942	965	21.1	21.8	11.8	10.2	1.6	1.5	6	9	18	16	16	1.3
Median			19.5 x	17.7 x	11.6 x	10.3 x	3.0 x	2.6 x	5 %	6 %	12 %	19 %	20 %	1.6 x
Mean			20.7	18.5	12.1	11.1	3.0	2.8	8	7	13	23	23	1.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G
	03/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
BPO – CONTACT CENTER																	
Teleperformance	\$ 108.27	(1)%	94 %	\$ 6,254	\$ 8,024	17.6 x	15.8 x	10.4 x	9.6 x	1.8 x	1.7 x	18 %	6 %	15 %	17 %	17 %	1.1 x
Convergys	21.15	(5)	68	2,001	2,149	11.6	10.8	5.9	5.7	0.7	0.7	(1)	2	12	13	13	1.0
TeleTech Holdings	29.60	(5)	93	1,360	1,529	18.2	15.1	8.5	7.9	1.2	1.1	4	4	12	14	14	1.6
Sykes Enterprises	29.40	5	94	1,247	1,247	14.7	13.0	6.8	6.3	0.8	0.7	9	5	10	12	12	1.5
StarTek	8.69	(1)	89	148	181	33.4	19.1	8.5	7.0	0.5	0.5	9	9	7	6	7	4.8
Median		(1)%	93 %			17.6 x	15.1 x	8.5 x	7.0 x	0.8 x	0.7 x	9 %	5 %	12 %	13 %	13 %	1.5 x
Mean		(1)	88			19.1	14.7	8.0	7.3	1.0	0.9	8	5	11	12	13	2.0
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 37.52	1 %	89 %	\$ 73,930	\$ 68,297	17.3 x	15.8 x	12.7 x	12.0 x	3.5 x	3.2 x	13 %	11 %	14 %	28 %	27 %	1.2 x
Infosys Technologies	15.75	3	80	36,010	31,523	15.7	15.2	10.5	9.8	2.8	2.6	12	8	10	27	27	1.6
HCL Technologies	13.47	6	98	19,015	17,437	14.3	13.7	10.3	9.8	2.2	2.1	17	7	11	22	21	1.3
Wipro	7.95	9	85	19,312	16,768	14.3	14.0	9.5	9.1	2.0	1.8	5	8	7	21	20	2.1
Tech Mahindra	7.09	(5)	82	6,968	6,381	12.2	11.7	8.2	7.3	1.3	1.2	14	7	15	16	17	0.8
Genpact	24.76	2	87	5,817	6,297	15.9	14.4	13.7	12.8	2.4	2.3	3	6	11	17	18	1.4
Exlservice Holdings	47.36	1	86	1,626	1,445	18.5	16.7	10.8	9.5	1.9	1.8	9	10	15	18	18	1.3
Mphasis	8.92	1	93	1,875	1,434	13.8	12.7	9.0	8.2	1.4	1.3	10	8	12	16	16	1.1
WNS Holdings	28.61	1	87	1,433	1,280	20.1	17.3	10.0	9.7	2.1	1.8	11	15	15	21	19	1.3
MindTree	6.98	(1)	60	1,174	1,085	14.7	11.9	8.3	7.2	1.3	1.1	12	13	8	15	16	1.8
Firstsource Solutions	0.64	(6)	78	451	571	9.0	8.2	7.9	7.3	1.0	0.9	13	8	10	12	12	0.9
Hexaware Technologies	3.31	(2)	79	1,002	(2,788)	14.1	12.7	nm	nm	nm	nm	18	11	13	17	16	1.1
Median		1 %	86 %			14.5 x	13.9 x	10.0 x	9.5 x	2.0 x	1.8 x	12 %	8 %	12 %	18 %	18 %	1.3 x
Mean		1	84			15.0	13.7	10.1	9.3	2.0	1.8	11	9	12	19	19	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples				Growth Rates				Margins		P / E / G	
	03/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E		CY 18E
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 30.80	(4)%	86 %	\$ 790	\$ 3,485	8.4 x	7.6 x	8.8 x	8.0 x	3.1 x	2.8 x	11 %	7 %	10 %	35 %	35 %	0.8 x
Portfolio Recovery Associates	33.15	(8)	78	1,538	3,292	15.5	11.4	12.7	10.2	3.9	3.5	2	10	13	30	34	1.2
Asta Funding	8.15	(11)	68	97	152	na	na	na	na	na	na	na	na	na	na	na	na
Median		(8)%	78 %			12.0 x	9.5 x	10.8 x	9.1 x	3.5 x	3.2 x	7 %	9 %	12 %	32 %	35 %	1.0 x
Mean		(8)	77			12.0	9.5	10.8	9.1	3.5	3.2	7	9	12	32	35	1.0
AUDIT / RECOVERY																	
CGI Group	\$ 47.82	2 %	95 %	\$ 15,023	\$ 16,158	16.9 x	16.0 x	10.5 x	10.1 x	2.0 x	1.9 x	3 %	3 %	18 %	19 %	19 %	1.0 x
HMS Holdings	20.33	6	85	1,736	1,762	25.4	21.8	13.1	11.5	3.2	2.9	10	11	16	25	25	1.6
Performant Financial Corporation	2.93	66	72	147	168	na	41.9	14.0	10.3	1.2	1.1	(4)	16	20	9	10	na
PRGX	6.40	1	97	141	129	nm	nm	6.2	5.7	0.8	0.8	11	7	na	13	14	na
Median		4 %	90 %			21.1 x	21.8 x	11.8 x	10.2 x	1.6 x	1.5 x	6 %	9 %	18 %	16 %	16 %	1.3 x
Mean		19	87			21.1	26.5	11.0	9.4	1.8	1.7	5	9	18	16	17	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS LT	EBITDA		
												CY 17E	CY 18E		CY 17E	CY 18E	
HR MANAGEMENT AND OUTSOURCING																	
The Ultimate Software Group	\$ 195.21	(0)%	87 %	\$ 5,848	\$ 5,768	49.3 x	39.8 x	24.6 x	19.8 x	6.0 x	4.9 x	24 %	21 %	26 %	24 %	25 %	1.9 x
WageWorks	72.30	(7)	90	2,782	2,353	40.9	35.5	16.8	14.3	4.9	4.4	32	10	15	29	31	2.7
Cornerstone OnDemand	38.89	(10)	81	2,245	2,181	nm	nm	42.1	24.9	4.5	3.9	14	16	21	11	16	na
Insperty	88.65	6	98	1,862	1,679	20.6	18.0	10.3	9.1	0.5	0.5	12	10	17	5	5	1.2
Median		(4)%	88 %			40.9 x	35.5 x	20.7 x	17.1 x	4.7 x	4.2 x	19 %	13 %	19 %	17 %	20 %	1.9 x
Mean		(3)	89			36.9	31.1	23.5	17.0	4.0	3.4	20	14	20	17	19	2.0
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 119.88	(3)%	95 %	\$ 74,338	\$ 71,775	20.2 x	18.2 x	12.1 x	11.2 x	2.0 x	1.9 x	5 %	7 %	10 %	17 %	17 %	2.0 x
Cognizant Technology Solutions	59.52	(1)	94	36,369	32,078	16.2	13.9	10.7	9.3	2.2	2.0	9	9	14	20	21	1.2
Cap Gemini	92.56	7	96	15,611	17,282	14.7	13.5	9.1	8.5	1.2	1.2	4	5	11	14	14	1.3
Atos Origin	123.98	5	100	12,881	12,916	14.5	13.4	7.6	7.2	1.0	1.0	7	2	11	13	13	1.3
Computer Sciences Corporation	69.01	(2)	92	9,891	11,992	22.8	21.0	8.5	7.8	1.6	1.5	3	1	28	18	20	0.8
Open Text	34.01	3	97	9,015	9,688	14.5	13.1	10.4	9.6	3.8	3.6	32	3	19	36	38	0.8
Capita Group	7.07	2	51	4,701	8,044	10.6	9.7	10.2	9.5	1.4	1.3	(2)	2	8	13	14	1.3
CACI International	117.30	(9)	87	2,861	4,155	17.6	16.2	10.8	10.3	1.0	0.9	2	4	10	9	9	1.8
Syntel	16.83	(7)	33	1,408	1,807	8.9	8.0	7.4	7.0	2.0	1.9	(5)	3	12	26	27	0.8
Virtusa	30.22	(5)	79	917	973	17.3	14.6	15.7	16.3	1.6	1.1	(25)	43	16	10	7	1.1
Unisys	13.95	(2)	84	699	612	7.3	6.2	1.7	1.6	0.2	0.2	(4)	3	12	13	14	0.6
Microgen	3.68	28	98	234	218	26.7	23.3	15.5	13.9	3.8	3.6	9	5	na	24	26	na
CIBER	0.40	25	17	33	66	nm	na	nm	na	0.1	0.1	(16)	(0)	na	nm	na	na
Median		(1)%	92 %			15.5 x	13.7 x	10.3 x	9.4 x	1.6 x	1.3 x	3 %	3 %	12 %	15 %	16 %	1.2 x
Mean		3	79			15.9	14.3	10.0	9.4	1.7	1.6	1	7	14	18	18	1.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E		
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																		
Microsoft	\$ 65.86	1 %	100 %	\$ 508,935	\$ 475,536	21.7 x	19.3 x	12.8 x	11.2 x	4.7 x	4.5 x	8 %	6 %	11 %	37 %	40 %	2.0 x	
IBM	174.14	(4)	95	164,396	198,191	12.6	12.3	10.1	10.0	2.5	2.5	(2)	(0)	4	25	25	3.2	
Oracle	44.61	4	95	189,162	184,185	16.3	15.1	10.8	10.2	4.8	4.7	2	3	8	45	46	2.0	
Siemens	136.95	3	100	110,697	131,501	17.9	15.1	10.5	9.9	1.5	1.4	7	8	8	14	14	2.2	
SAP	98.37	4	100	120,214	124,439	21.8	20.0	14.1	13.2	4.9	4.6	9	7	9	35	35	2.5	
Hitachi	5.40	(3)	89	26,089	40,499	12.6	9.8	5.0	4.3	0.5	0.5	(4)	5	9	10	11	1.4	
Hewlett-Packard	17.88	1	100	30,439	30,904	11.0	10.5	7.4	7.3	0.6	0.6	(0)	(0)	2	9	9	4.8	
Conduent	16.78	3	96	3,409	1,144	22.7	17.3	7.5	6.8	0.8	0.8	(4)	(1)	na	11	12	na	
Median		2 %	98 %			17.1 x	15.1 x	10.3 x	10.0 x	2.0 x	1.9 x	1 %	4 %	8 %	19 %	19 %	2.2 x	
Mean		1	97			17.1	14.9	9.8	9.1	2.6	2.4	2	3	7	23	24	2.6	
FINANCIAL TRANSACTION PROCESSING SOFTWARE																		
Oracle Financial Services Software	\$ 58.84	6 %	93 %	\$ 5,068	\$ 4,553	22.2 x	19.9 x	14.7 x	13.3 x	6.1 x	5.5 x	16 %	10 %	7 %	41 %	42 %	3.0 x	
ACI Worldwide	21.39	9	93	2,549	3,235	nm	35.4	12.8	12.3	3.2	3.1	1	4	13	25	25	na	
Bottomline Technologies	23.65	(5)	75	897	958	24.2	20.0	12.6	10.9	2.6	2.5	5	7	17	21	23	1.4	
Median		6 %	93 %			23.2 x	20.0 x	12.8 x	12.3 x	3.2 x	3.1 x	5 %	7 %	13 %	25 %	25 %	2.2 x	
Mean		3	87			23.2	25.1	13.4	12.1	4.0	3.7	7	7	12	29	30	2.2	

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E		
CORE BANK PROCESSING SOLUTIONS																		
Fidelity National Information Services	\$ 79.62	(4)%	95 %	\$ 26,626	\$ 36,525	18.7 x	16.6 x	11.8 x	11.1 x	3.9 x	3.7 x	0 %	4 %	12 %	33 %	33 %	1.6 x	
Fiserv	115.31	(2)	97	25,262	29,524	22.7	20.3	14.4	13.6	5.1	4.9	5	5	12	35	36	2.0	
Jack Henry & Associates	93.10	(2)	97	7,231	7,217	28.9	26.1	14.0	12.9	4.9	4.6	5	7	11	35	36	2.6	
Temenos Group	79.58	3	99	5,847	6,021	33.1	29.0	24.4	21.6	8.7	7.9	9	10	14	36	37	2.3	
Computer Services	43.71	(2)	97	618	608	na	na	na	na	na	na	na	na	na	na	na	na	
Polaris Consulting & Services	2.79	3	83	287	231	na	na	na	na	na	na	na	na	na	na	na	na	
Median		(2)%	97 %			25.8 x	23.2 x	14.2 x	13.2 x	5.0 x	4.7 x	5 %	6 %	12 %	35 %	36 %	2.2 x	
Mean		(1)	95			25.9	23.0	16.2	14.8	5.7	5.3	5	7	12	35	35	2.1	
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																		
Visa	\$ 88.87	(0)%	97 %	\$ 207,031	\$ 219,678	26.1 x	22.5 x	17.3 x	15.3 x	12.1 x	11.0 x	13 %	10 %	17 %	70 %	72 %	1.5 x	
MasterCard	112.47	0	99	122,167	119,040	26.4	22.7	17.3	15.4	10.1	9.1	9	11	16	58	59	1.6	
Discover Financial Services	68.39	(6)	92	26,367	37,173	11.2	10.1	na	na	3.8	3.6	6	6	9	na	na	1.3	
Alliance Data Systems	249.00	1	99	13,929	23,728	13.5	11.7	11.1	9.9	3.1	2.8	8	11	15	28	28	0.9	
FleetCor Technologies	151.43	(8)	86	14,285	17,669	18.4	16.2	15.1	13.4	8.0	7.3	21	10	16	53	54	1.2	
Global Payments	80.68	2	99	12,315	16,131	20.9	18.1	14.6	13.0	4.7	4.3	20	9	13	32	33	1.6	
Total System Services	53.46	(3)	95	9,864	12,827	17.1	15.4	11.1	10.4	2.7	2.5	15	7	11	24	24	1.5	
Square	17.28	0	95	7,774	7,263	nm	46.6	nm	35.8	8.1	6.3	31	27	nm	13	18	na	
WEX	103.50	(7)	84	4,428	6,450	19.4	16.8	13.3	12.0	5.4	5.0	17	10	12	41	41	1.6	
Euronet Worldwide	85.52	2	100	4,641	4,512	18.8	16.4	11.3	9.9	2.1	1.9	9	10	15	19	19	1.3	
Green Dot	33.36	12	99	1,761	1,526	17.4	15.3	8.1	7.2	1.9	1.7	14	9	16	23	24	1.1	
Net 1 Ueps Technologies	12.23	(9)	89	631	459	6.9	na	2.9	na	0.7	na	12	na	na	24	na	na	
Median		0 %	96 %			18.4 x	16.4 x	12.3 x	12.5 x	4.3 x	4.3 x	14 %	10 %	15 %	28 %	31 %	1.4 x	
Mean		(1)	94			17.8	19.3	12.2	14.2	5.2	5.1	15	11	14	35	37	1.4	

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins			
	03/31/17	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 102.39	(2)%	97 %	\$ 46,114	\$ 45,371	27.0 x	24.3 x	16.6 x	14.8 x	3.6 x	3.3 x	6 %	7 %	12 %	21 %	23 %	2.3 x
Paychex	58.90	(6)	93	21,233	21,043	25.6	23.9	15.0	14.0	6.5	6.1	6	6	8	43	44	3.1
Western Union	20.35	2	90	9,810	11,712	12.1	11.4	9.0	8.7	2.2	2.1	(0)	2	7	24	24	1.6
Paysafe	5.86	11	99	2,897	3,260	12.8	11.1	10.2	9.0	3.0	2.7	10	11	10	29	30	1.3
Moneygram International	16.81	32	98	888	1,646	16.6	14.0	5.9	5.6	1.0	0.9	2	6	13	17	17	1.3
Everi Holdings	4.79	43	95	317	1,311	5.2	4.5	6.4	6.1	1.5	1.4	3	4	20	23	23	0.3
PayPoint	12.84	7	87	874	809	15.7	14.7	10.5	9.8	3.2	3.2	(3)	(0)	5	31	33	3.1
Median		7 %	95 %			15.7 x	14.0 x	10.2 x	9.0 x	3.0 x	2.7 x	3 %	6 %	10 %	24 %	24 %	1.6 x
Mean		12	94			16.4	14.9	10.5	9.7	3.0	2.8	3	5	11	27	28	1.9
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 65.91	(8)%	82 %	\$ 40,018	\$ 36,949	9.5 x	8.7 x	5.0 x	4.9 x	0.4 x	0.3 x	2 %	3 %	13 %	7 %	7 %	0.8 x
Cerner	58.85	6	87	19,841	20,048	23.6	21.3	11.8	10.8	3.9	3.6	8	8	12	33	33	2.0
Athenahealth	112.69	(4)	78	4,492	4,636	45.8	37.0	15.1	13.0	3.6	3.1	19	16	25	24	24	1.8
Allscripts Healthcare Solutions	12.68	3	84	2,289	3,952	20.3	17.7	11.2	10.3	2.3	2.2	11	6	12	21	21	1.6
Quality Systems	15.24	(2)	96	952	953	18.7	17.3	9.7	9.1	1.8	1.8	2	3	10	19	20	1.8
Accretive Health	3.09	42	100	311	621	nm	34.3	nm	18.4	1.5	1.2	nm	32	30	1	6	na
Computer Programs & Systems	28.00	5	52	374	524	16.4	14.7	10.6	9.5	1.9	1.8	2	5	9	18	19	1.8
Median		3 %	84 %			19.5 x	17.7 x	10.9 x	10.3 x	1.9 x	1.8 x	5 %	6 %	12 %	19 %	20 %	1.8 x
Mean		6	83			22.4	21.6	10.5	10.9	2.2	2.0	7	10	16	17	19	1.6

Public Financial BPO / IT Services Sectors

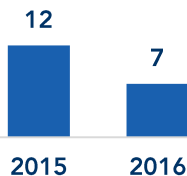
Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	03/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E		
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 81.14	(4)%	93 %	\$ 14,209	\$ 16,457	24.6 x	22.4 x	15.6 x	14.5 x	7.8 x	7.4 x	5 %	6 %	11 %	50 %	51 %	2.3 x
Ebix	61.25	(4)	94	1,933	2,099	20.6	18.3	17.3	16.1	6.4	5.9	10	8	15	37	37	1.4
Crawford & Company	10.03	(7)	70	568	679	12.9	11.0	4.9	4.5	0.6	0.6	3	3	10	12	13	1.3
Median		(4)%	93 %			20.6 x	18.3 x	15.6 x	14.5 x	6.4 x	5.9 x	5 %	6 %	11 %	37 %	37 %	1.4 x
Mean		(5)	86			19.4	17.2	12.6	11.7	4.9	4.6	6	6	12	33	33	1.6
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
Fidelity National Financial	\$ 38.94	2 %	99 %	\$ 10,891	\$ 13,616	15.8 x	14.6 x	9.4 x	8.6 x	1.7 x	1.7 x	(2)%	3 %	na	18 %	19 %	na
Ocwen Financial	5.47	17	89	678	6,743	nm	nm	22.7	19.9	5.8	6.4	(16)	(9)	na	26	32	na
CoStar Group	207.22	0	92	6,788	6,559	48.7	32.3	24.8	17.6	7.0	6.1	12	14	19	28	35	2.5
Black Knight Financial Services	38.30	(0)	91	3,600	6,107	28.6	24.5	11.9	10.7	5.6	5.2	5	9	13	48	48	2.1
First American Corporation	39.28	1	90	4,321	4,058	13.3	12.6	6.1	5.8	0.7	0.7	(3)	2	na	12	13	na
Ellie Mae	100.27	3	91	3,526	3,104	nm	40.6	21.3	16.2	7.1	5.7	22	23	25	33	35	na
LendingTree	125.35	5	96	1,691	1,600	31.4	24.8	16.7	13.5	3.1	2.6	34	19	26	19	19	1.2
Altisource Portfolio Solutions	36.80	46	99	712	1,000	29.2	33.8	8.1	7.7	1.2	1.4	(16)	(16)	20	15	18	1.5
Stewart Information Services	44.18	(1)	91	1,035	956	16.3	13.5	5.9	5.0	0.5	0.5	(1)	3	na	8	9	na
Median		2 %	91 %			28.6 x	24.6 x	11.9 x	10.7 x	3.1 x	2.6 x	(1)%	3 %	20 %	19 %	19 %	1.8 x
Mean		8	93			26.2	24.6	14.1	11.7	3.6	3.4	4	5	21	23	26	1.8
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
MSCI	\$ 97.19	1 %	89 %	\$ 8,820	\$ 10,103	27.3 x	23.5 x	16.0 x	14.5 x	8.2 x	7.6 x	7 %	8 %	14 %	51 %	52 %	1.9 x
Broadridge Financial Solutions	67.95	(4)	95	8,220	9,190	20.6	18.2	11.6	11.2	2.2	2.1	21	5	na	19	19	na
DST Systems	122.50	2	95	3,888	4,222	19.1	16.4	9.5	8.8	2.0	1.9	40	10	10	22	21	1.9
Median		1 %	95 %			20.6 x	18.2 x	11.6 x	11.2 x	2.2 x	2.1 x	21 %	8 %	12 %	22 %	21 %	1.9 x
Mean		(0)	93			22.4	19.4	12.4	11.5	4.1	3.9	23	7	12	30	31	1.9

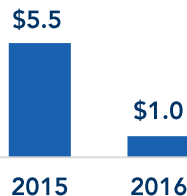
Financial BPO / IT Services Market Analysis

U.S. FinTech IPO Tracker

of IPOs



Capital Raised (\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
09/30/16	10/28/16	BLACKLINE	\$146 mm	\$17.00	\$29.76	\$1,526	75%	FMS	VIEW
09/08/16	10/06/16	coupa	133	18.00	25.40	1,270	41%	FMS	VIEW
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	13.48	230	12%	HCIT	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	4.96	601	-65%	HCIT	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	41.63	3,778	119%	HCIT	VIEW
04/04/16	04/27/16	Yintech	101	13.50	21.02	1,448	56%	CapMkts	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	25.09	1,499	151%	Banking	VIEW
07/24/15	11/19/15	Square	243	9.00	17.28	6,345	92%	Payments	VIEW
07/20/15	10/14/15	First Data	2,560	16.00	15.50	14,224	-3%	Payments	VIEW
08/10/15	10/09/15	cpi card group	138	10.00	4.20	233	-58%	Payments	VIEW
04/17/15	06/26/15	oppfolio	74	12.00	27.20	918	127%	FMS	VIEW
06/15/15	06/24/15	TransUnion	627	22.50	38.35	6,984	70%	Banking	VIEW
05/11/15	06/19/15	MINDBODY	100	14.00	27.45	1,122	96%	Payments	VIEW
05/05/15	06/10/15	evolent HEALTH	196	17.00	22.30	1,516	31%	HCIT	VIEW
04/14/15	05/21/15	shopify	131	17.00	68.09	6,142	301%	Payments	VIEW








Selected Large / Significant M&A Transactions

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
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245	
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158	
10/03/16	Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128	
10/06/15	VASCO Acquires Silanis for \$85 mm in Cash	Silanis	VASCO Data Security	85	
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	







Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/27/17	Arvato Financial Solutions Acquires an Additional 41.5.% Stake in Intervalor	Intervalor	arvato Finance AG	na
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	\$158
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na
03/08/17	Tradeshift has Agreed to Acquire IBX Group from Capgemini	IBX Group	Tradeshift	na
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
01/19/17	PSIGEN Software Acquires Cabinet	Cabinet	PSIGEN Software	na
01/03/17	Xerox Completes the Spin-off of Conduent in its IPO	Conduent	na	na
12/06/16	Synchronoss Technologies has Agreed to Acquire Intralinks for \$821 mm	IntraLinks	Synchronoss	821
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245
11/04/16	BC Partners and Medina Capital have Agreed to Acquire Easy Solutions	Easy Solutions	BC Partners; Medina Capital	na
10/05/16	Permira has Agreed to Acquire Tricor for \$835 mm	Tricor Group	Permira	835
10/03/16	Cognizant Technology Solutions has Agreed to Acquire Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128
09/29/16	IBM has Agreed to Acquire Promontory Financial Group	Promontory Financial Group	IBM	na
09/28/16	SourceHOV Acquires TransCentra	TransCentra	SourceHOV	na
09/19/16	HgCapital Acquires Visma BPO	Visma BPO	HgCapital	na
09/13/16	Ant Financial Acquires EyeVerify	EyeVerify	Ant Financial	na
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na
09/06/16	EXL Acquires IQR Consulting	IQR Consulting	EXL Service	na
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	1,400
07/27/16	OMERS and Harvest Partners have Agreed to Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000
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: Bolded transactions are profiled on the previous pages

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
06/13/16	Total System Services Acquires TSYS Managed Services EMEA	TSYS Managed Services EMEA	TSYS	na
06/06/16	Midigator Acquires B4 Enterprises	B4 Enterprises	Midigator	na
06/02/16	Alorica has Agreed to Acquire Expert Global Solutions	Expert Global Solutions	Alorica, Inc.	na
06/01/16	Vista has Agreed to Acquire Ping Identity	Ping Identity	Vista Equity Partners	na
05/27/16	Profidata Acquires Abraxas	Abraxas	Profidata	na
05/25/16	Sedgwick has Agreed to Acquire OSG Group	OSG Group	Sedgwick (fka: Claims Management Services)	na
04/28/16	Oracle has Agreed to Acquire Textura for \$663 mm	Textura Corporation	Oracle Corp.	\$663
04/27/16	Upland Software Acquires Advanced Processing & Imaging	Advanced Processing & Imaging	Upland Software	na
04/03/16	The Blackstone Group has Agreed to Acquire 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825
03/24/16	Raet Receives Majority Investment from HgCapital	Raet B.V.	HgCapital	na
03/10/16	Cornerstone Partners and Oaktree Capital Management have Agreed to Acquire ProService Agent Transferowy	ProService Agent Transferowy	Cornerstone Partners; Oaktree Capital Management	na
02/24/16	Carlyle has Agreed to Acquire Majority Stake in Digitex Informatica	Digitex Informatica	The Carlyle Group	na
02/10/16	Avaloq has Agreed to Acquire 49% Remaining Stake in B-Source	B-Source	Avaloq	na
01/28/16	Firstsource has Agreed to Acquire ISGN's Business Process Outsourcing Business	ISGN's Business Process Outsourcing Business	Firstsource Solutions	na
01/28/16	Tessi Acquires BPO Solutions	BPO Solutions	Tessi SA	na
01/12/16	Owner Resource Group Acquires GC Services	GC Services	Owner Resource Group, LLC; NB Alternatives Advisors	na
01/11/16	Tessi SA Acquires RR Donnelley Document Solutions	Tessi Document Solutions Switzerland	Tessi SA	na
01/05/16	Mercer Acquires CPSG Partners	CPSG Partners	Mercer	na
01/04/16	KUBRA Acquires iFactor Consulting	iFactor Consulting	KUBRA	na
12/21/15	The Carlyle Group Acquires Majority Stake in Comdata	Comdata	The Carlyle Group	na
12/15/15	Accenture Acquires Beacon Consulting	Beacon Consulting Group	Accenture	na
12/10/15	ININ Group Acquires Anveshan Techsolutions for \$10 mm in Cash	Anveshan Techsolutions	ININ Group	10

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

Financial BPO / IT Services Sectors Financings




Selected Large / Significant Financing Transactions

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	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
03/22/17	MarketsandMarkets Secures \$56 mm in Financing	MarketsandMarkets	FTV Capital; Zodiuss Advisors; Avendus Advisors Private; Undisclosed Investors	56	
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	
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	
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	




Highlighted Recent Financing Transactions

FINANCINGS

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

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

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

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/22/17	MarketsandMarkets Secures \$56 mm in Financing	MarketsandMarkets	FTV Capital; Zodiuss Advisors; Avendus Advisors Private; Undisclosed Investors	\$56
02/21/17	Qumram Secures Approximately \$1.5 mm in Financing Mundi Ventures	Qumram	Mundi Ventures	2
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
01/09/17	Finovera Secures \$1.1 mm in Financing	Finovera	Undisclosed Investors	1
01/06/17	Bitglass Secures \$45 mm in Series C Financing	Bitglass	FutureFund; Norwest Venture Partners; New Enterprise Associates; SingTel Innov8; Undisclosed Investors	45
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9
01/05/17	NGData Secures \$9.4 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9
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
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27
11/14/16	Midaxo Secures \$4 mm in Series A Financing Led by EOC Capital and Finnish Industry Investments	Midaxo	EOC Capital; Finnish Industry Investment	4
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10
10/11/16	Brainspace Secures Financing from In-Q-Tel	Brainspace	In-Q-Tel	na
09/23/16	Captio Secures \$1.1 mm in Financing Led by Sabadell Venture Capital	Captio	Sabadell Venture Capital; Venturcap; Telegraph Hill Capital; Kibo Ventures	1
09/09/16	Hanse Orga Secures Financing from Waterland	Hanse Orga	Waterland Private Equity Investments; Undisclosed Investors	na
08/31/16	HighRoads Secures \$2 mm in Financing	HighRoads, Inc.	Undisclosed Investors	2
08/03/16	Privitar Secures Approximately \$4 mm in Financing from Illuminate Financial Management	Privitar	Illuminate Financial; 24Haymarket; IQ Capital Partners	4
08/03/16	Signix Secures \$6.45 mm in Financing	Signix	Undisclosed Investors	6
06/22/16	Santander Innoventures has Acquired an Undisclosed Stake in Socure	Socure	Santander Innoventures	na
06/08/16	Conservice Secures Financing from TA Associates	Conservice	TA Associates	na
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet Inc	Undisclosed Investors	5
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investors	2
05/10/16	Fractal Analytics Raises \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100

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

Note: Bolded transactions are profiled on the previous pages





Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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
04/14/16	Energy Services Group Secures Financing from Accel-KKR	Energy Services	Accel-KKR	na
03/20/16	Qumram Secures Approximately \$2.4 mm in Financing	Qumram	Undisclosed Investors; Zirkonia	2
03/18/16	LogicSource Secures \$2 mm in Financing	LogicSource	Undisclosed Investors	2
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14
03/04/16	3CLogic Secures \$1.2 mm in Financing	3CLogic	Undisclosed Investors	1
02/25/16	Peloton Document Solutions Secures Financing from RR Donnelley	Peloton Document Solutions	R.R. Donnelley & Sons Company	na
02/05/16	Bit9 + Carbon Black Secures \$13.7 mm in Financing	Bit9 + Carbon Black	Undisclosed Investors	14
01/27/16	Signix Secures \$3.6 mm in Financing	Signix	Undisclosed Investors	4
01/20/16	Central Technology Services Secures Financing from Regimen Partners	Central Technology Services	Regimen Capital Partners	na
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145
12/14/15	Bench Secures \$6.09 mm in Financing	Bench	Undisclosed Investors	6
10/28/15	NGDATA Secures \$10.2 mm in Series B Financing Led by Idinvest Partners	NGData	PAMICA; IDInvest Partners; Capricorn Venture Partners; Nausicaa Ventures; SmartFin Capital; Undisclosed Investors	10
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplice	Bit9 + Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners	55
10/01/15	Cytora Secures Financing Led by Cambridge Enterprise	Cytora	Cambridge Enterprise; Undisclosed Investors; Parkwalk Advisors	na
09/21/15	Duco Secures Financing from ICAP	Duco	ICAP	na
09/10/15	XOR Data Exchange Secures \$4.2 mm in Series A Financing Led by Fenway Summer Ventures	XOR Data Exchange	Fenway Summer, Investment Arm; Chicago Venture Partners; KGC Capital	4
09/07/15	TALKINGtech Acquires 50% Stake in Webtools	Webtools	TALKINGtech	na
08/26/15	Socure Secures \$2.3 mm in Financing	Socure	Flint Capital	2
08/26/15	7Park Data Secures \$3 mm in Series A Financing Led by Muller Ventures	7Park Data	Mueller Ventures	3
07/27/15	LogicSource Secures \$1.3 mm in Financing	LogicSource	Undisclosed Investors	1

Key Industry Conferences & Events

Date	Conference	Location	Website
 MIT FinTech Conference 2017 MIT FinTech Conference 2017 brings together emerging and established entrepreneurs, current industry leaders, and policymakers to discuss innovation and disruption over the next decade. Apr. 22, 2017	MIT FinTech Conference 2017 MIT FinTech Conference 2017 brings together emerging and established entrepreneurs, current industry leaders, and policymakers to discuss innovation and disruption over the next decade.	Cambridge, MA, USA	Details
 FINOVATE SPRING 2017 Finovate is the only conference series focused exclusively on showcasing the best and most innovative new financial and banking technologies. Finovate conferences consistently attract large, high-impact audiences of senior financial and banking executives, venture capitalists, press, industry analysts, bloggers, regulators, and entrepreneurs. Apr. 26 - 27, 2017	FINOVATE SPRING 2017 Finovate is the only conference series focused exclusively on showcasing the best and most innovative new financial and banking technologies. Finovate conferences consistently attract large, high-impact audiences of senior financial and banking executives, venture capitalists, press, industry analysts, bloggers, regulators, and entrepreneurs.	San Jose, CA, USA	Details
 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. 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
 Future of FinTech The Future of FinTech Conference delivers the best audience and deepest discussion on emerging financial services innovation. The conference will help you see where the world is going and introduce you to the emerging and global institutions that are making those changes happen. Jun. 26 - 28, 2017	Future of FinTech The Future of FinTech Conference delivers the best audience and deepest discussion on emerging financial services innovation. The conference will help you see where the world is going and introduce you to the emerging and global institutions that are making those changes happen.	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/06 - 04/06/17	Blockshow Europe 2017	Munich, Germany	Details
	04/10 - 04/11/17	Innovate Finance Global Summit 2017	London, UK	Details
	04/20 - 04/21/17	Marketing to Millennials for Financial Services 2017	New York, NY, USA	Details
	04/21 - 04/22/17	Accelerate@HHL 2017	Leipzig, Germany	Details
	04/22 - 04/22/17	MIT FinTech Conference 2017	Cambridge, MA, USA	Details
	04/24 - 04/26/17	Rutberg Summit 2017	London, UK	Details
	04/24 - 04/25/17	ACAMS 9th Annual AML & Financial Crime Conference Asia Pacific 2017	Singapore, Singapore	Details
	04/25 - 04/26/17	Chief Innovation Officer Summit 2017, London	London, UK	Details
	04/25 - 04/26/17	Open Innovation Summit 2017	London, UK	Details
	04/25 - 04/25/17	Empire Startups FinTech Conference, New York, 2017	New York, NY, USA	Details
	04/25 - 04/26/17	Singapore FinTech Consortium	Singapore, Singapore	Details
	04/26 - 04/26/17	FinMeetsTech 2017	Frankfurt, Germany	Details
	04/26 - 04/27/17	Chief Strategy Officer Summit 2017, London	London, UK	Details
	04/26 - 04/27/17	Finovate Spring 2017	San Jose, CA, USA	Details
MAY	05/01 - 05/02/17	DerivOps North America 2017	Chicago, IL, USA	Details
	05/01 - 05/03/17	Connect:ID 2017	Washington, DC, USA	Details
	05/08 - 05/09/17	Total Supply Chain Summit 2017	Berkshire, UK	Details
	05/09 - 05/10/17	ICT Spring Europe 2017	Luxembourg City, Luxembourg	Details
	05/17 - 05/18/17	Dot Finance Africa	Kigali, Rwanda	Details
	05/17 - 05/18/17	Tech in Asia Singapore 2017	Singapore, Singapore	Details
	05/17 - 05/18/17	Chief Innovation Officer Summit 2017, San Francisco	San Francisco, CA, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/01 - 06/02/17	IoT TechExpo Europe 2017	Berlin, Germany	Details
	06/05 - 06/05/17	P2P Transformation Summit 2017	London, UK	Details
	06/05 - 06/05/17	Corporate Governance 2017	New York, NY, USA	Details
	06/06 - 06/08/17	Cloud Expo New York 2017	New York City, NY, USA	Details
	06/07 - 06/09/17	Exponential Finance 2017	New York City, NY, USA	Details
	06/07 - 06/08/17	TU-Automotive Detroit 2017	Novi, MI, USA	Details
	06/08 - 06/08/17	CT Business Expo 2017	Hartford, CT, USA	Details
	06/22 - 06/23/17	NOAH Berlin 2017	Berlin , Germany	Details
	06/26 - 06/28/17	Future of Fintech 2017	New York, NY, USA	Details
	06/28 - 06/29/17	Chief Strategy Officer Summit 2017, Singapore	Singapore, Singapore	Details
	06/28 - 06/29/17	Chief Innovation Officer Summit 2017, Singapore	Singapore, Singapore	Details
	06/28 - 06/29/17	S&OP Innovation Summit 2017, Singapore	Singapore, Singapore	Details
JULY	07/07 - 07/14/17	Fintech Week London 2017	London, UK	Details
	07/11 - 07/13/17	Rise Conference 2017	Hong Kong, China	Details
AUGUST	08/28 - 08/31/17	XYPN17	Dallas, TX, USA	Details
SEPT.	09/06 - 09/08/17	Bob Veres' Insider's Forum	Nashville, TN, USA	Details
	09/10 - 09/11/17	Phoenix Conference 2017	Prague, Czech Republic	Details
	09/21 - 09/21/17	Blockchain & Bitcoin Conference Kiev 2017	Kiev, Ukraine	Details
OCTOBER	10/10 - 10/10/17	Screen Markets - Amsterdam 2017	Amsterdam, Netherlands	Details
	10/31 - 11/02/17	Cloud Expo California 2016	Santa Clara, CA, USA	Details
	11/01 - 11/01/17	FinTech Evolution 2017	Berlin, Germany	Details

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 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 – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

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

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



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M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



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M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2015 ranked 4th** on *Institutional Investor's* 2015 “FinTech Finance 35”
 - **2008's top ranked** investment banker named on *Institutional Investors* annual “Online Finance 40” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$253 million** AvidXchange's Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone's IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River