



FINANCIAL
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TECHNOLOGY
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CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

FEBRUARY 2018

*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 #1 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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



FT Partners Research – Auto FinTech

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

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Selected FT Partners Transactions

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in its Series F minority financing from



mastercard



TEMASEK

THIEL

\$ 300,000,000



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in its 80% majority sale to

HEARST corporation



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Partners
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for approximately

\$ 91,000,000



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in its minority financing led by



for total consideration of

\$ 50,000,000



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in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



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THOMA BRAVO



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\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 GreenSky™	200,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 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

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.

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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
Cambridge™ Global Payments	FLEETCOR®	
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x [®] EUROPE	Bats	
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	informa	

Cayan's \$1.05 billion Sale to TSYS

FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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GreenSky's \$200 million Financing from PIMCO

FT Partners Advises GreenSky on its Financing

Overview of Transaction

- On December 28, 2017, GreenSky Credit filed an SEC Form D stating that it has closed a \$200 million capital transaction
- Founded in 2006 and headquartered in Atlanta, GA, GreenSky is a leading provider of point of sale (POS) promotional financing solutions
 - With operations throughout North America, GreenSky connects approximately 15 funding partners with more than 17,000 merchants, and services close to \$4 billion in origination volume per year
- PIMCO is an American investment management firm with over \$1.5 trillion in AUM, with expanding operations in corporate private equity investments in high growth financial services and technology companies

Significance of Transaction

- PIMCO's investment represents the continued fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky, who partner with traditional banks as partners
- This transaction positions GreenSky as a clear leader in Alternative & POS Lending and enables the company to continue to innovate, bring additional products to existing markets, and expand into new markets overall

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to GreenSky and its board of directors since 2014, advising the Company through numerous equity and debt capital raises and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Alternative & POS Lending space and highlights the long-term nature of many of the Firm's advisory relationships
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a favorable outcome for the Company

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in its investment from

P I M C O

for total consideration of

\$200,000,000



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INSIKT's \$50 million Series D Financing

FT Partners Advises INSIKT on its Series D Financing

Overview of Transaction

- On December 13, 2017, INSIKT announced it has raised \$50 million in its Series D financing round led by Grupo Coppel
 - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, INSIKT provides a white-label credit and loan management platform called Lendify to over 620 store locations across the United States
 - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on [TechCrunch](#) and [American Banker](#)

Significance of Transaction

- The latest round brings the Company's total funding to \$100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, INSIKT has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to INSIKT in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise in the Alternative Lending space

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INSIKT

in its Series D financing led by



with participation from



for total consideration of

\$ 50,000,000



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AvidXchange's Acquisition of Ariett

FT Partners Advises AvidXchange on its Acquisition of Ariett

Overview of Transaction

- On November 20, 2017, AvidXchange announced it has acquired Ariett, a leading cloud solution provider in the fast-growing purchase-to-pay market
- Headquartered in Pembroke, MA, Ariett helps midmarket and enterprise customers to generate savings on contracts, requisitions, purchase orders, invoices, payments and expense reports with a unified procurement platform
- AvidXchange is a best-in-class, business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- The acquisition will enable the current, and future, joint customer base to benefit from the complementary solutions from both companies, which will together deliver an industry leading purchase-to-pay experience
- Ariett's solutions and its team's experience will offer AvidXchange's customers extended purchasing functionality to help manage spending with requisition approval, purchase order management and the ability to analyze and forecast expenses
- Additionally, AvidXchange will be able to offer Ariett's customers a best-in-class payment automation solution

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors on this transaction
- FT Partners has served as AvidXchange's long-term advisor, advising the Company on numerous sell-side and buy-side transactions, including its recent [\\$300 million Series F Financing](#)

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in its acquisition of



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Goji's \$15 million Financing

FT Partners Advises Goji on its Financing

Transaction Overview

- On November 15, 2017, Goji announced it has raised \$15 million in financing led by Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda
- Founded in 2007 and headquartered in Boston, MA, Goji is the country's leading independent online personal lines insurance agency
 - Goji's data-driven home and automobile insurance platform enables Goji agents to seamlessly match the optimal coverage needs of its preferred buyers with Goji's integrated network of more than a dozen insurance carriers
- HSCM Bermuda was founded in 2015 and invests in reinsurance and insurance-linked assets across all lines of businesses through an array of innovative structures that allow risk transference, including from the life and property/casualty sectors, to the capital markets
- Goji's existing investors include: Thayer Street Partners, a tech-enabled financial- and business services-oriented private investment firm, Matt Coffin's Coffin Capital & Ventures, and Five Elms Capital, a Kansas City-based growth capital investment firm focused on tech-enabled companies

Significance of Transaction

- The investment allows Goji to benefit from HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets
- Additionally, the investment will drive accelerated growth at Goji

FT Partners' Role

- FT Partners served as a strategic and financial advisor to Goji and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

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Goji

in its financing led by



HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$15,000,000



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Remitly's \$115 million Series D Financing Led by PayU

FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

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in its Series D financing led by



for total consideration of up to

\$115,000,000

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Trust Company of America's \$275 million Sale to E*TRADE

FT Partners Advises TCA on its Sale to E*TRADE

Overview of Transaction

- On October 19, 2017, Trust Company of America ("TCA") announced its sale to E*TRADE Financial Corporation ("E*TRADE") (Nasdaq: ETFC) for \$275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

Significance of Transaction

- The acquisition will allow E*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E*TRADE's brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading WealthTech companies

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in its sale to

E*TRADE®

for a total consideration of

\$ 275,000,000



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Planet Payment's Sale to Fintrax Group

FT Partners Advises Planet Payment on its Sale to Fintrax Group

Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
 - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

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in its sale to

FINTRAX
GROUP

a portfolio company of



for total consideration of approximately

\$ 250,000,000



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Billtrust's Strategic Financing from Visa

FT Partners Advises Billtrust on its Strategic Financing

Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction

Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
 - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- 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 leadership in the Financial Management Solutions space

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in its strategic financing from



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Feedzai's \$50 million Series C Financing

FT Partners Advises Feedzai on its Series C Financing

Overview of Transaction

- On October 17, 2017 Feedzai announced it has raised \$50 million in its Series C financing round from an undisclosed investor with participation from existing investor Sapphire Ventures
- This new funding brings the total venture capital raised to \$82 million from nine major investors including Oak HC/FT, Capital One Growth Ventures, Citi Ventures and more.
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is a leader in using artificial intelligence to empower enterprises to manage risk and fight fraud in real-time
 - Feedzai's machine learning technology and its omnichannel fraud prevention solutions serve customers that transact in virtually every country in the world, across numerous use cases for leading banks and merchants

Significance of Transaction

- Feedzai will use the capital to continue its rapid growth trajectory
- The Company is on track to more than double its headcount this year from where it was at the end of 2016, planning to reach 300 employees by the end of 2017
- Additionally, Feedzai has added key sales leaders worldwide, including hiring former Box SVP Jim Priestley as Chief Revenue Officer

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Feedzai and its Board of Directors
- FT Partners also represented Feedzai on its [\\$17.5 million Series B financing](#) from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- This transaction demonstrates FT Partners' continued leadership role advising world-class FinTech companies

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\$ 50,000,000



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Credit Sesame's \$42 million Growth Financing

FT Partners Advises Credit Sesame on its Growth Financing

Overview of Transaction

- On October 25, 2017, Credit Sesame announced it has raised over \$42 million in equity and venture debt
 - The funding comes from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor
- The \$42 million in funding is comprised of \$26.6 million in equity and \$15.5 million in venture debt, bringing the Company's total funding to over \$77 million
- Headquartered in Mountain View, CA, Credit Sesame was founded in 2011 and has provided credit and loan management tools to over 12 million members
 - The mobile and web solution provides consumers with tools to build a path to achieve financial wellness, including free access to their credit profile complete with their credit score, credit report grades, credit monitoring, interactive step-by-step tools and recommendations for better lending options

Significance of Transaction

- The funds will be used to accelerate the company's growth, hiring, and member acquisition, and to advance its analytics, robo-advisor and machine learning technologies
- A new strategic investor has also joined Credit Sesame's consortium of investors in this round and a separate strategic partnership may be announced in the near future that will allow millions more to benefit from Credit Sesame's services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
- This transaction further demonstrates FT Partners' continued success advising both leading consumer FinTech brands as well as companies across the Credit / Lending Tech landscape

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in its growth financing with participation from



for total consideration of

\$ 42,000,000



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Selected Transactions - Superior Industry Knowledge and Execution History

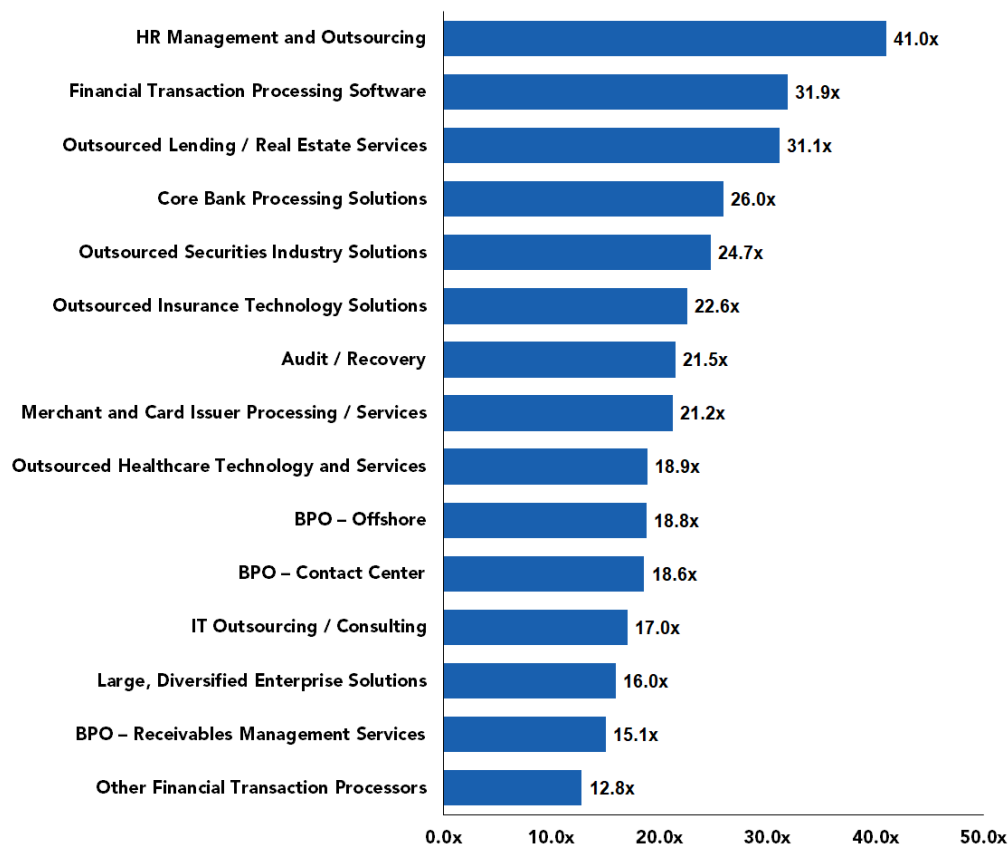
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment 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>\$ 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 advisor to</p>  <p>in its Series E financing from</p>  <p>for approximately</p> <p>\$ 17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing, including investment from</p>  <p>for approximately</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor 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>\$ 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 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>Totaling 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>

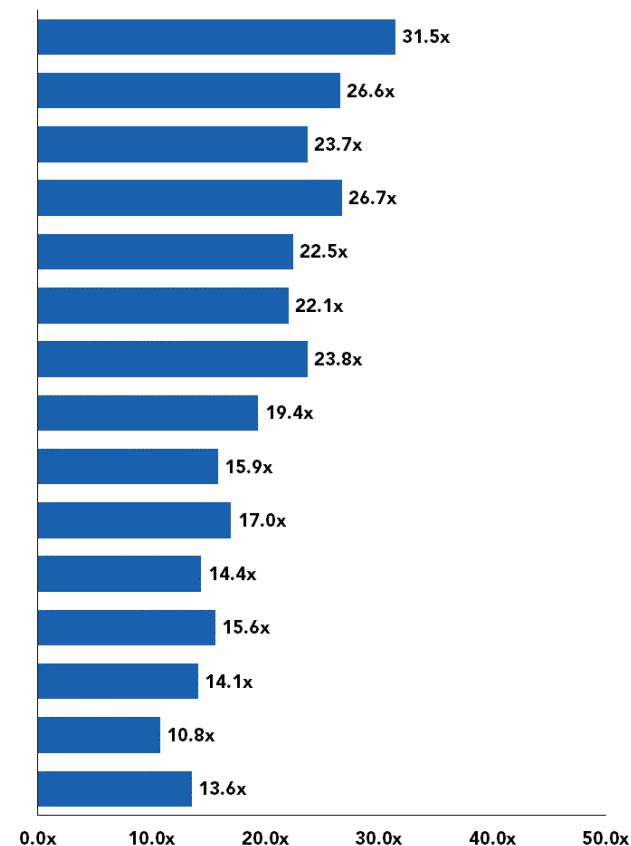
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



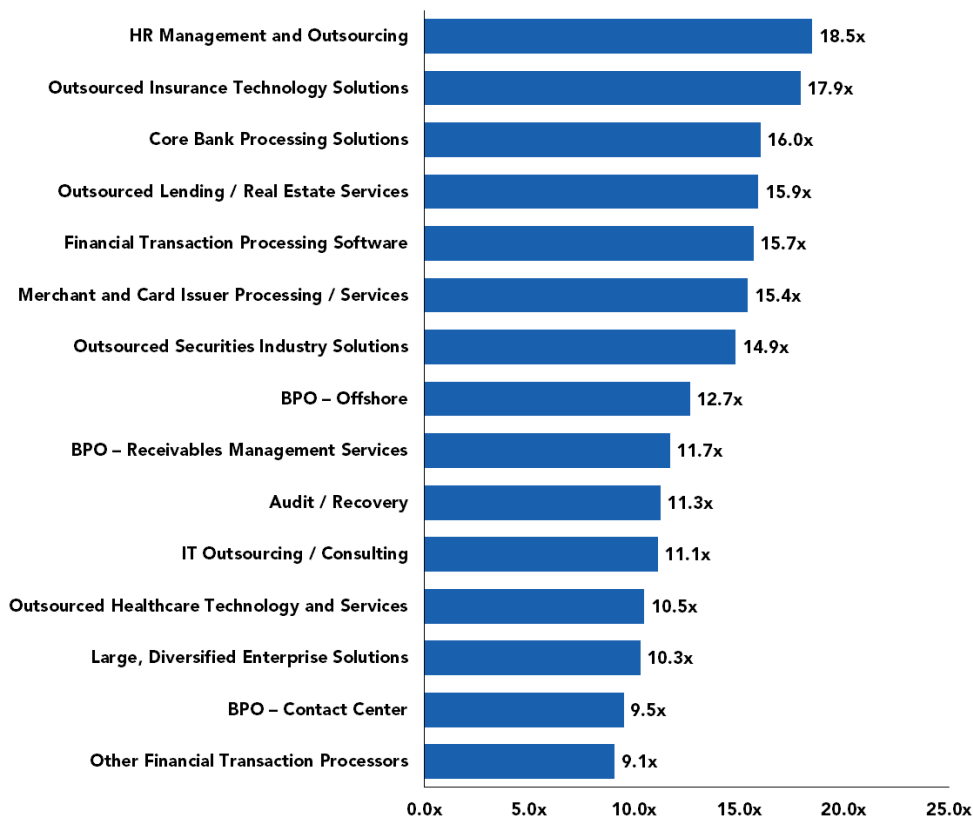
2019E Price / Earnings Multiples



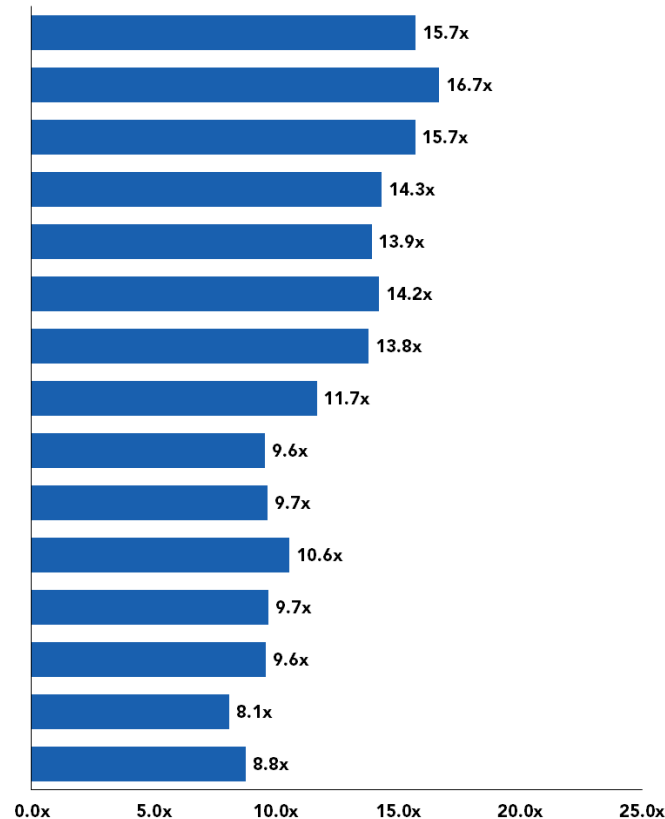
Public Financial BPO / IT Services Sectors

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2018E EBITDA Multiples



Enterprise Value / 2019E EBITDA Multiples



Public Financial BPO / IT Services Sectors

2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E
BPO – CONTACT CENTER			
StarTek	25 %	39.7 x	na
TeleTech Holdings	(1)	19.6	na
Teleperformance	2	18.6	16.7
Sykes Enterprises	(1)	15.4	na
Convergys	(1)	12.7	12.1
BPO – OFFSHORE			
WNS Holdings	11 %	29.9 x	27.7 x
MindTree	26	22.0	18.6
Tata Consultancy Services	15	21.7	19.4
Hexaware Technologies	12	21.2	19.2
Exlservice Holdings	1	21.2	19.3
Genpact	7	19.2	17.0
Mphasis	23	18.8	17.1
Infosys Technologies	11	16.9	15.6
Tech Mahindra	21	16.2	16.8
Wipro	(3)	16.2	16.0
HCL Technologies	11	15.5	14.4
Firstsource Solutions	1	8.8	7.8
iEnergizer	38	5.0	na

BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	8 %	20.4 x	13.4 x
Encore Capital Group	(2)	9.7	8.2
Asta Funding	(3)	na	na

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	3 %	38.1 x	31.3 x
Bottomline Technologies	5	31.9	26.6
Oracle Financial Services Software	2	23.3	21.1
HR MANAGEMENT AND OUTSOURCING			
Cornerstone OnDemand	16 %	55.2 x	36.1 x
The Ultimate Software Group	7	51.1	42.3
WageWorks	(2)	30.8	26.9
Insperty	7	23.2	20.6
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft	11 %	26.7 x	23.5 x
SAP	(2)	21.0	18.9
Oracle	9	16.9	15.6
Conduent	1	16.8	14.2
Siemens	5	15.2	14.0
Hewlett-Packard	11	12.8	12.0
IBM	7	11.8	11.5
Hitachi	(1)	11.3	10.3

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
IT OUTSOURCING / CONSULTING			
Microgen	(10)%	25.1 x	21.1 x
Accenture	5	23.9	21.7
Virtusa	1	22.6	18.6
CACI International	6	20.3	17.9
Be Think, Solve, Execute	1	19.1	16.1
Cognizant Technology Solutions	10	17.9	15.5
Cap Gemini	8	17.0	15.7
Atos Origin	5	14.2	13.1
Open Text	(4)	13.1	12.8
Syntel	(2)	12.5	11.8
DXC Technology Company	5	11.8	10.8
Unisys	9	5.4	na
Capita Group	(54)	3.9	3.7
AUDIT / RECOVERY			
PRGX	7 %	54.3 x	50.7 x
HMS Holdings	1	21.5	19.2
CGI Group	3	16.6	15.6
Performant Financial Corporation	55	nm	28.3

Public Financial BPO / IT Services Sectors

2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	3 %	43.9 x	38.5 x
Jack Henry & Associates	7	34.8	32.1
Polaris Consulting & Services	5	26.0	na
Fiserv	7	24.1	21.3
Fidelity National Information Services	9	20.8	18.7
Computer Services	0	na	na

MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	12 %	30.5 x	26.0 x
Visa	9	28.2	24.6
Green Dot	2	23.7	20.6
Global Payments	12	23.2	20.1
WEX	10	22.9	19.4
FleetCor Technologies	10	21.2	18.5
Total System Services	12	21.2	18.8
Euronet Worldwide	11	17.6	15.2
Alliance Data Systems	1	11.3	9.9
Discover Financial Services	4	10.3	9.3
Net 1 Ueps Technologies	1	7.6	na
Square	35	nm	62.9

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
R1 RCM	17 %	51.5 x	24.5 x
Athenahealth	(6)	42.8	35.0
Cerner	3	25.9	23.2
Allscripts Healthcare Solutions	2	18.9	15.9
Quality Systems	(4)	18.5	15.7
Computer Programs & Systems	(0)	15.9	13.9
Express Scripts	6	8.9	8.0

OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	4 %	27.8 x	25.2 x
Ebix	4	22.6	18.9
Crawford & Company	(2)	11.4	na

OTHER FINANCIAL TRANSACTION PROCESSORS			
Automatic Data Processing	5 %	28.2 x	25.2 x
Paychex	0	25.7	23.9
PayPoint	(3)	14.3	13.6
Western Union	9	11.4	10.9
Moneygram International	(8)	10.8	9.2
Everi Holdings	3	6.7	na

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
LendingTree	8 %	66.8 x	49.2 x
Ellie Mae	5	58.1	39.5
CoStar Group	17	53.4	40.0
Altisource Portfolio Solutions	0	35.0	nm
Black Knight Financial Services	12	27.2	23.7
Fidelity National Financial	(1)	13.8	12.3
Stewart Information Services	5	13.6	11.5
First American Corporation	5	13.6	12.8
Ocwen Financial	8	nm	nm

OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	10 %	29.3 x	24.4 x
Broadridge Financial Solutions	6	24.7	22.5
DST Systems	34	20.2	18.7

Public Financial BPO / IT Services Sectors

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 18E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Large, Diversified Enterprise Solutions	\$ 131,210	\$ 145,760	16.0 x	14.1 x	10.3 x	9.6 x	1.9 x	1.8 x	3 %	3 %	8 %	19 %	19 %	2.2 x
Merchant and Card Issuer Processing / Services	17,170	21,359	21.2	19.4	15.4	14.2	5.9	5.7	12	10	17	35	35	1.3
Outsourced Securities Industry Solutions	11,518	12,521	24.7	22.5	14.9	13.8	2.9	2.8	4	5	10	21	24	2.0
Core Bank Processing Solutions	9,736	9,834	26.0	26.7	16.0	15.7	5.8	5.6	6	6	12	35	36	2.6
Other Financial Transaction Processors	5,217	6,751	12.8	13.6	9.1	8.8	2.5	2.9	4	6	8	24	25	2.2
Outsourced Lending / Real Estate Services	5,036	5,940	31.1	23.7	15.9	14.3	6.2	5.1	6	6	19	19	20	1.6
IT Outsourcing / Consulting	3,460	4,965	17.0	15.6	11.1	10.6	1.5	1.5	3	4	11	14	16	1.3
Outsourced Healthcare Technology and Services	2,696	4,470	18.9	15.9	10.5	9.7	1.9	1.8	7	7	13	19	19	2.2
BPO – Receivables Management Services	1,070	3,527	15.1	10.8	11.7	9.6	3.8	3.3	5	13	13	33	35	0.7
Financial Transaction Processing Software	2,827	3,454	31.9	26.6	15.7	13.9	3.7	3.4	8	7	14	26	27	2.7
Outsourced Insurance Technology Solutions	2,588	2,870	22.6	22.1	17.9	16.7	6.9	6.1	8	6	13	37	36	2.0
BPO – Offshore	2,756	2,371	18.8	17.0	12.7	11.7	2.3	2.2	7	9	13	18	18	1.7
HR Management and Outsourcing	2,496	2,367	41.0	31.5	18.5	15.7	4.0	3.7	10	10	16	22	23	2.1
BPO – Contact Center	1,823	2,007	18.6	14.4	9.5	8.1	0.8	1.3	4	5	10	13	16	1.4
Audit / Recovery	807	888	21.5	23.8	11.3	9.7	1.6	2.0	5	9	15	16	19	1.3
Median			21.2 x	19.4 x	12.7 x	11.7 x	2.9 x	2.9 x	6 %	6 %	13 %	21 %	23 %	2.0 x
Mean			22.5	19.8	13.4	12.1	3.4	3.3	6	7	13	23	24	1.8

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	01/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
BPO – CONTACT CENTER																	
Teleperformance	\$ 151.88	2 %	95 %	\$ 8,773	\$ 10,628	18.6 x	16.7 x	11.0 x	10.3 x	1.9 x	1.8 x	5 %	6 %	18 %	17 %	18 %	1.1 x
Convergys	23.27	(1)	87	2,154	2,254	12.7	12.1	6.5	5.9	0.8	0.8	(3)	4	9	13	13	1.4
TeleTech Holdings	39.70	(1)	91	1,823	2,007	19.6	na	9.5	na	1.3	na	6	na	10	14	na	2.0
Sykes Enterprises	31.02	(1)	90	1,323	1,262	15.4	na	6.7	na	0.8	na	4	na	11	11	na	1.4
StarTek	12.50	25	85	221	244	39.7	na	11.5	na	0.8	na	4	na	7	7	na	nm
Median		(1)%	90 %			18.6 x	14.4 x	9.5 x	8.1 x	0.8 x	1.3 x	4 %	5 %	10 %	13 %	16 %	1.4 x
Mean		5	89			21.2	14.4	9.1	8.1	1.1	1.3	3	5	11	12	16	1.5
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 48.90	17 %	96 %	\$ 93,609	\$ 87,932	21.7 x	19.4 x	16.3 x	15.1 x	4.3 x	3.9 x	7 %	9 %	10 %	26 %	26 %	2.3 x
Infosys Technologies	18.08	11	94	39,316	39,309	16.9	15.6	13.0	12.0	3.4	3.2	5	6	9	26	27	1.9
HCL Technologies	15.49	12	95	21,661	21,649	15.5	14.4	11.6	11.1	2.6	2.4	6	8	12	22	21	1.3
Wipro	4.79	(4)	91	21,667	19,232	16.2	16.0	10.6	10.7	2.2	2.1	2	3	9	21	20	1.8
Tech Mahindra	9.60	22	98	9,466	8,908	16.2	16.8	11.8	11.6	1.8	1.7	7	6	14	15	14	1.2
Genpact	33.94	7	98	6,628	7,409	19.2	17.0	14.8	14.0	2.5	2.4	7	7	10	17	17	1.9
Mphasis	14.14	22	98	2,756	2,371	18.8	17.1	13.3	11.8	2.2	1.9	10	12	8	16	16	2.4
WNS Holdings	44.46	11	97	2,238	2,134	29.9	27.7	12.1	10.6	2.7	2.5	12	11	14	23	23	2.2
MindTree	12.08	27	98	1,981	1,884	22.0	18.6	13.9	11.9	2.0	1.8	12	12	14	14	15	1.6
Exlservice Holdings	60.75	1	94	2,081	1,877	21.2	19.3	12.7	11.4	2.3	2.1	10	10	14	18	18	1.6
Hexaware Technologies	5.99	11	97	1,826	1,756	21.2	19.2	15.1	13.6	2.6	2.3	11	12	13	17	17	1.6
Firstsource Solutions	0.65	0	83	452	570	8.8	7.8	8.1	7.3	1.0	0.9	8	8	19	12	12	0.5
iEnergizer	0.63	38	76	120	162	5.0	na	4.5	na	1.0	na	4	na	na	23	na	na
Median		11 %	96 %			18.8 x	17.0 x	12.7 x	11.7 x	2.3 x	2.2 x	7 %	9 %	13 %	18 %	18 %	1.7 x
Mean		14	93			17.9	17.4	12.1	11.7	2.3	2.3	8	9	12	19	19	1.7

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E				
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 41.45	(2)%	80 %	\$ 1,070	\$ 4,179	9.7 x	8.2 x	9.3 x	8.4 x	3.4 x	3.0 x	6 %	11 %	13 %	36 %	36 %	0.7 x
Portfolio Recovery Associates	35.75	8	84	1,615	3,527	20.4	13.4	14.1	10.7	4.2	3.6	5	14	na	29	34	na
Asta Funding	7.25	(3)	70	48	117	na	na	na	na	na	na	na	na	na	na	na	na
Median		(2)%	80 %			15.1 x	10.8 x	11.7 x	9.6 x	3.8 x	3.3 x	5 %	13 %	13 %	33 %	35 %	0.7 x
Mean		1	78			15.1	10.8	11.7	9.6	3.8	3.3	5	13	13	33	35	0.7
AUDIT / RECOVERY																	
CGI Group	\$ 57.29	3 %	97 %	\$ 17,285	\$ 18,727	16.6 x	15.7 x	11.0 x	10.6 x	2.0 x	2.0 x	4 %	3 %	16 %	18 %	19 %	1.0 x
HMS Holdings	17.13	1	82	1,440	1,601	21.5	19.2	11.5	10.6	2.8	2.6	10	9	14	25	25	1.6
PRGX	7.60	7	95	174	176	54.3	50.7	7.7	6.9	1.0	na	5	na	na	14	na	na
Performant Financial Corporation	2.55	55	72	130	147	nm	28.3	81.7	8.9	1.2	1.0	(4)	24	na	1	11	na
Median		5 %	88 %			21.5 x	23.8 x	11.3 x	9.7 x	1.6 x	2.0 x	5 %	9 %	15 %	16 %	19 %	1.3 x
Mean		16	87			30.8	28.5	28.0	9.2	1.8	1.8	4	12	15	14	18	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	01/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
HR MANAGEMENT AND OUTSOURCING																	
The Ultimate Software Group	\$ 232.89	7 %	99 %	\$ 6,992	\$ 6,863	51.1 x	42.3 x	25.0 x	20.6 x	6.2 x	5.2 x	19 %	18 %	23 %	25 %	25 %	2.2 x
Insperty	61.25	7	98	2,554	2,371	23.2	20.6	11.9	10.9	0.7	0.6	11	9	17	5	5	1.4
Cornerstone OnDemand	41.13	16	93	2,427	2,364	55.2	36.1	25.4	21.0	4.7	4.2	5	10	15	18	20	3.7
WageWorks	60.55	(2)	75	2,438	1,791	30.8	26.9	10.7	9.4	3.4	3.1	9	10	15	32	33	2.1
Median		7 %	95 %			41.0 x	31.5 x	18.5 x	15.7 x	4.0 x	3.7 x	10 %	10 %	16 %	22 %	23 %	2.1 x
Mean		7	91			40.1	31.5	18.3	15.5	3.7	3.3	11	12	17	20	21	2.3
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 160.70	5 %	99 %	\$ 99,101	\$ 96,235	23.9 x	21.7 x	14.3 x	13.2 x	2.5 x	2.3 x	8 %	7 %	10 %	17 %	18 %	2.4 x
Cognizant Technology Solutions	77.98	10	99	46,168	42,278	17.9	15.5	12.1	10.5	2.6	2.4	9	9	14	22	23	1.3
DXC Technology Company	99.55	5	97	28,643	34,864	11.8	10.8	7.1	6.5	1.5	1.4	19	2	11	20	22	1.1
Cap Gemini	133.04	8	98	22,424	25,119	17.0	15.7	11.1	10.6	1.5	1.5	3	4	8	14	14	2.3
Atos Origin	157.98	5	94	16,650	16,892	14.2	13.1	7.7	7.2	1.0	1.0	3	3	10	13	14	1.4
Open Text	34.25	(4)	96	9,180	11,474	13.1	12.8	11.2	11.0	4.2	4.2	4	0	19	37	38	0.7
Capita Group	2.59	(54)	25	1,725	4,965	3.8	3.7	6.6	6.4	0.8	0.8	(2)	(2)	15	12	13	0.2
CACI International	140.55	6	95	3,460	4,565	20.3	17.9	11.4	11.4	1.0	1.0	2	3	na	9	9	na
Syntel	22.55	(2)	86	1,868	2,147	12.5	11.8	9.4	9.2	2.4	2.3	(1)	5	9	26	25	1.4
Virtusa	44.62	1	92	1,328	1,393	22.6	18.6	22.5	23.3	2.3	1.6	(38)	43	21	10	7	1.1
Unisys	8.90	9	59	449	472	5.4	na	1.3	na	0.2	na	1	na	na	13	na	na
Microgen	6.00	(10)	83	392	382	25.1	21.1	16.1	13.7	4.1	3.7	10	10	na	25	27	na
Be Think, Solve, Execute	1.25	1	79	168	196	19.1	16.1	7.9	7.2	1.1	1.0	8	7	na	14	14	na
Median		5 %	94 %			17.0 x	15.6 x	11.1 x	10.6 x	1.5 x	1.5 x	3 %	4 %	11 %	14 %	16 %	1.3 x
Mean		(2)	85			15.9	14.9	10.7	10.9	1.9	1.9	2	8	13	18	19	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	01/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 95.01	11 %	100 %	\$ 731,557	\$ 686,210	26.7 x	23.5 x	15.5 x	13.6 x	6.2 x	5.7 x	9 %	8 %	12 %	40 %	42 %	2.2 x
Oracle	51.59	9	97	220,604	210,132	16.9	15.6	11.1	10.5	5.2	5.0	4	5	8	47	47	2.2
IBM	163.70	7	90	151,674	185,931	11.8	11.5	9.6	9.4	2.3	2.3	1	0	(0)	24	25	nm
Siemens	151.71	5	91	123,723	152,102	15.2	14.0	11.1	9.8	1.4	1.4	3	4	7	13	14	2.2
SAP	113.56	(2)	91	138,698	139,418	21.0	18.9	13.5	12.5	4.6	4.3	4	7	8	34	34	2.7
Hitachi	7.93	(1)	92	38,300	51,115	11.3	10.3	5.1	4.9	0.6	0.6	1	3	9	12	12	1.3
Hewlett-Packard	23.32	11	97	38,553	38,238	12.8	12.0	8.3	8.1	0.7	0.7	3	2	7	8	9	1.8
Conduent	16.40	1	90	3,332	5,068	16.8	14.2	7.0	6.4	0.9	0.9	(2)	1	na	12	13	na
Median		6 %	92 %			16.0 x	14.1 x	10.3 x	9.6 x	1.9 x	1.8 x	3 %	3 %	8 %	19 %	19 %	2.2 x
Mean		5	93			16.6	15.0	10.1	9.4	2.7	2.6	3	4	7	24	25	2.1
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 65.67	3 %	95 %	\$ 5,613	\$ 5,230	23.3 x	21.1 x	15.7 x	14.7 x	6.4 x	5.8 x	11 %	10 %	na	41 %	40 %	na
ACI Worldwide	23.44	3	94	2,827	3,454	38.1	31.3	12.7	11.9	3.3	3.2	4	3	11	26	27	3.5
Bottomline Technologies	36.50	5	98	1,387	1,447	31.9	26.6	16.2	13.9	3.7	3.4	8	7	16	23	25	2.0
Median		3 %	95 %			31.9 x	26.6 x	15.7 x	13.9 x	3.7 x	3.4 x	8 %	7 %	14 %	26 %	27 %	2.7 x
Mean		4	96			31.1	26.3	14.9	13.5	4.4	4.1	8	7	14	30	30	2.7

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	01/31/18	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
CORE BANK PROCESSING SOLUTIONS																	
Fidelity National Information Services	\$ 102.36	9 %	99 %	\$ 35,010	\$ 43,503	20.8 x	18.7 x	13.7 x	13.0 x	4.7 x	4.6 x	0 %	4 %	12 %	35 %	35 %	1.7 x
Fiserv	140.84	7	98	30,070	34,856	24.1	21.3	16.0	15.0	5.8	5.5	6	5	12	36	37	2.1
Temenos Group	128.60	3	89	9,838	10,138	43.9	38.5	33.5	29.7	12.3	11.1	13	10	16	37	37	2.7
Jack Henry & Associates	124.66	7	98	9,633	9,529	34.8	32.1	17.4	16.4	6.1	5.7	6	7	11	35	35	3.2
Computer Services	46.50	0	93	652	618	na	na	na	na	na	na	na	na	na	na	na	na
Polaris Consulting & Services	6.44	4	93	667	584	26.0	na	14.9	na	1.8	na	2	na	10	12	na	2.6
Median		5 %	95 %			26.0 x	26.7 x	16.0 x	15.7 x	5.8 x	5.6 x	6 %	6 %	12 %	35 %	36 %	2.6 x
Mean		5	95			29.9	27.7	19.1	18.5	6.2	6.7	6	6	12	31	36	2.5
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 124.23	9 %	98 %	\$ 282,738	\$ 293,193	28.2 x	24.6 x	19.8 x	17.8 x	14.1 x	12.9 x	11 %	10 %	18 %	72 %	72 %	1.6 x
MasterCard	169.00	12	99	180,317	178,383	30.5	26.0	21.4	19.0	12.7	11.4	13	11	20	59	60	1.5
Discover Financial Services	79.80	4	97	28,998	96,910	10.3	9.3	na	na	9.1	8.5	8	6	8	na	na	1.3
Alliance Data Systems	256.66	1	92	14,184	34,341	11.3	9.9	15.4	14.0	4.1	3.8	8	10	15	27	27	0.7
FleetCor Technologies	212.50	10	99	19,885	23,586	21.2	18.5	17.5	15.5	9.3	8.4	13	10	18	53	54	1.2
Global Payments	111.78	12	99	17,836	22,073	23.2	20.1	16.0	14.5	5.5	5.1	13	9	18	35	35	1.3
Square	46.91	35	95	21,158	20,644	nm	62.9	83.5	49.6	16.2	12.5	32	29	nm	19	25	na
Total System Services	88.86	12	99	16,505	19,064	21.2	18.8	14.3	13.3	5.1	4.8	10	6	16	35	36	1.3
WEX	154.81	10	99	6,656	8,842	22.9	19.4	15.3	13.7	6.3	5.7	13	10	17	41	42	1.3
Euronet Worldwide	93.87	11	93	5,136	4,819	17.6	15.2	9.9	8.6	1.9	1.7	11	10	15	19	20	1.2
Green Dot	61.26	2	93	3,245	2,421	23.7	20.6	10.2	9.0	2.5	2.3	12	8	30	24	25	0.8
Net 1 Ueps Technologies	12.03	1	87	673	677	7.6	na	4.8	na	1.1	na	0	na	13	23	na	0.6
Median		10 %	98 %			21.2 x	19.4 x	15.4 x	14.2 x	5.9 x	5.7 x	12 %	10 %	17 %	35 %	35 %	1.3 x
Mean		10	96			19.8	22.3	20.7	17.5	7.3	7.0	12	11	17	37	40	1.2

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	01/31/18	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E		
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 123.63	5 %	99 %	\$ 55,029	\$ 54,684	28.3 x	25.3 x	18.8 x	17.0 x	4.0 x	3.7 x	7 %	7 %	12 %	21 %	22 %	2.4 x
Paychex	68.25	0	93	24,625	24,419	25.7	23.9	16.1	15.1	7.1	6.6	7	6	8	44	44	3.1
Western Union	20.79	9	94	9,573	11,914	11.4	10.9	8.7	8.6	2.1	2.1	2	1	6	25	25	2.0
Everi Holdings	7.74	3	86	567	1,587	6.7	na	6.9	6.6	1.6	na	5	na	20	23	na	0.3
Moneygram International	12.08	(8)	67	656	1,395	10.8	9.2	4.9	4.5	0.9	0.8	2	6	na	18	18	na
PayPoint	12.63	(3)	81	861	821	14.3	13.6	9.4	9.0	2.9	2.9	(2)	0	2	31	32	nm
Median		1 %	90 %			12.8 x	13.6 x	9.1 x	8.8 x	2.5 x	2.9 x	4 %	6 %	8 %	24 %	25 %	2.2 x
Mean		1	87			16.2	16.6	10.8	10.1	3.1	3.2	3	4	10	27	28	1.9
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 79.18	6 %	95 %	\$ 45,200	\$ 41,809	8.9 x	8.0 x	5.4 x	5.3 x	0.4 x	0.4 x	1 %	3 %	13 %	8 %	8 %	0.7 x
Cerner	69.13	3	94	23,556	23,239	25.9	23.2	12.7	11.7	4.2	3.8	8	9	12	33	33	2.2
Athenahealth	125.31	(6)	79	5,070	5,224	42.8	35.0	15.5	13.3	3.9	3.5	11	11	19	25	26	2.3
Allscripts Healthcare Solutions	14.91	2	92	2,696	4,470	18.9	15.9	10.5	9.8	2.1	2.0	18	6	14	20	20	1.3
Quality Systems	13.00	(4)	73	828	844	18.5	15.7	10.5	9.6	1.6	1.5	2	4	6	15	16	3.4
R1 RCM	5.15	17	95	534	576	51.5	24.5	12.7	6.9	0.8	0.7	nm	16	15	7	11	3.4
Computer Programs & Systems	29.95	(0)	83	403	546	15.9	13.9	10.4	9.7	1.9	1.8	6	7	7	19	19	2.2
Median		2 %	92 %			18.9 x	15.9 x	10.5 x	9.7 x	1.9 x	1.8 x	7 %	7 %	13 %	19 %	19 %	2.2 x
Mean		3	87			26.1	19.5	11.1	9.5	2.1	2.0	8	8	12	18	19	2.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On January 26, 3017, MoneyGram and Ant Financial announced that they have agreed to merge. The transaction is expected to close in the second half of 2017

Public Financial BPO / IT Services Sectors

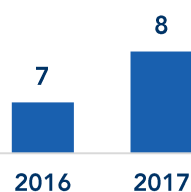
Common Stock Comparison

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 18E		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS		EBITDA	
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT		CY 18E	CY 19E
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 100.05	4 %	100 %	\$ 17,405	\$ 20,141	27.8 x	25.2 x	17.9 x	16.7 x	8.8 x	8.3 x	8 %	6 %	11 %	49 %	50 %	2.5 x
Ebix	82.10	4	97	2,588	2,870	22.6	18.9	18.7	16.9	6.9	6.1	18	12	15	37	36	1.5
Crawford & Company	9.43	(2)	76	530	718	11.4	na	5.0	4.7	0.6	0.6	3	5	na	12	13	na
Median		4 %	97 %			22.6 x	22.1 x	17.9 x	16.7 x	6.9 x	6.1 x	8 %	6 %	13 %	37 %	36 %	2.0 x
Mean		2	91			20.6	22.1	13.9	12.8	5.4	5.0	9	8	13	33	33	2.0
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
CoStar Group	\$ 346.11	17 %	97 %	\$ 12,605	\$ 12,287	53.4 x	40.0 x	32.8 x	26.2 x	11.1 x	9.8 x	15 %	13 %	19 %	34 %	38 %	2.9 x
Fidelity National Financial	38.98	(1)	79	10,939	11,023	13.8	12.3	9.4	8.9	1.4	1.4	2	3	na	15	15	na
Black Knight Financial Services	49.50	12	93	7,597	8,997	27.2	23.7	15.9	14.3	7.8	7.1	9	9	19	49	50	1.5
Ocwen Financial	3.37	8	56	441	6,953	nm	nm	na	na	9.3	10.0	(36)	(7)	na	na	na	na
LendingTree	367.85	8	91	5,036	4,927	66.8	49.2	32.6	24.9	6.3	5.1	29	23	39	19	20	1.7
Ellie Mae	93.50	5	81	3,329	2,963	58.1	39.5	22.4	16.8	6.0	5.1	19	20	11	27	30	nm
Stewart Information Services	44.51	5	93	1,058	1,038	13.6	11.5	6.9	6.2	0.5	0.5	3	4	na	8	8	na
First American Corporation	59.07	5	94	6,550	897	13.6	12.8	1.1	1.0	0.2	0.1	2	4	13	14	14	1.0
Altisource Portfolio Solutions	28.00	0	60	501	na	35.0	nm	na	na	na	na	na	na	na	na	na	na
Median		5 %	91 %			31.1 x	23.7 x	15.9 x	14.3 x	6.2 x	5.1 x	6 %	6 %	19 %	19 %	20 %	1.6 x
Mean		7	83			35.2	27.0	17.3	14.1	5.3	4.9	5	8	20	24	25	1.8
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
MSCI	\$ 139.23	10 %	98 %	\$ 12,571	\$ 13,850	29.3 x	24.4 x	18.4 x	16.4 x	9.8 x	9.0 x	11 %	9 %	18 %	53 %	55 %	1.6 x
Broadridge Financial Solutions	96.41	6	99	11,518	12,521	24.7	22.5	14.9	13.8	2.9	2.8	2	5	10	20	20	2.5
DST Systems	83.37	34	99	5,057	5,561	20.2	18.7	12.0	10.1	2.6	2.5	4	5	10	21	24	2.0
Median		10 %	99 %			24.7 x	22.5 x	14.9 x	13.8 x	2.9 x	2.8 x	4 %	5 %	10 %	21 %	24 %	2.0 x
Mean		17	99			24.8	21.9	15.1	13.4	5.1	4.7	5	6	13	31	33	2.0

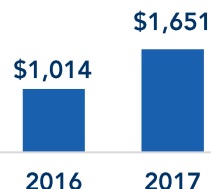
FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker

of IPOs



Capital Raised
(\$ in mm)



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
12/26/17	01/24/18	pagaseguro uol	\$2,266 mm	\$21.50	\$27.94	\$8,805	30%	Payments	VIEW
11/13/17	12/20/17	LEXIN 乐信	108	9.00	15.83	2,622	76%	Banking	VIEW
10/23/17	12/06/17	CURO FINANCIAL TECHNOLOGIES CORP.	93	14.00	16.76	764	20%	Banking	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	7.65	2,300	-41%	Banking	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	10.55	506	6%	Banking	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	13.99	4,617	-42%	Banking	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	20.30	1,653	35%	Banking	VIEW
03/31/17	04/28/17	信而富® China Rapid Finance	60	6.00	5.74	371	-4%	Banking	VIEW
03/28/17	04/06/17	E/evate	81	6.50	7.47	313	15%	Banking	VIEW
09/30/16	10/28/16	BLACKLINE	146	17.00	33.23	1,757	95%	FMS	VIEW
09/08/16	10/06/16	coupa	133	18.00	38.23	2,104	112%	FMS	VIEW
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	35.83	687	199%	HCIT	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	3.44	368	-75%	HCIT	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	35.00	3,233	84%	HCIT	VIEW
04/04/16	04/27/16	Yintech	101	13.50	9.82	687	-27%	CapMkts	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	40.42	2,417	304%	Banking	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as off January 31, 2018. List does not include IPOs that raise less than \$30 mm.







Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
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 Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	
10/17/17	Siris Capital Group has Agreed to Acquire Intralinks for \$1 bn	Intralinks	Siris Capital Group	1,000	
10/05/16	Permira Acquires Tricor for \$835 mm	Tricor Group	Permira	835	
04/03/16	The Blackstone Group AcquireS 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	
04/28/16	Oracle Acquires Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	VIEW
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	477	
12/06/16	ICBPI has Agreed to Acquire Bassilichi for Approximately \$245 mm	Bassilichi	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	
08/02/16	Outsourcing UK Acquires Liberata for Approximately \$56.3 mm	Liberata	Outsourcing UK	56	
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30	
01/30/18	Datawatch has Agreed to Acquire Angoss for \$24.5 mm in Cash	Angoss	Datawatch	25	
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3	
03/27/17	Arvato Financial Solutiosn Acquires Intervalor	Intervalor	Arvato Financial Solutions	na	
08/24/17	Accenture acquires Verax	Verax	Accenture	na	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na	
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na	





Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/24/17	 	na	<ul style="list-style-type: none"> • VERAX offers IT strategy, enterprise architecture, project and program management, financial risk and compliance consulting solutions to leading banking, insurance and capital markets companies • Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations across 40 different industries • On August 24, 2017, Accenture announced that they have acquired VERAX; financial terms of the transaction were not disclosed • The addition of VERAX will complement and enhance Accenture's consulting and technology capabilities in Canada
03/27/17	 	na	<ul style="list-style-type: none"> • Intervalor provides business process outsourcing services and offers loans or sale of goods and consumer services through telemarketing, after sales services and credit processing services • Arvato is an international provider of technology and business process management services • On March 27, 2017, Arvato announced that it had increased its holding in Intervalor to 81.5% after initially acquiring 40% ownership in June 2015 • Financials terms of the transaction were not disclosed but the local executive structure will remain the same
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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
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
06/24/16	 VISTRA  UJWAL <small>professionals you can trust</small>	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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/30/18	Datawatch has Agreed to Acquire Angoss for \$24.5 mm in Cash	Angoss	Datawatch	\$25
11/01/17	Resources Connection has Agreed to Acquire Accretive Solutions for \$19.4 mm in Cash	Accretive Solutions	Resources Connection	19
10/17/17	Siris Capital Group has Agreed to Acquire Intralinks for \$1 bn	Intralinks	Siris Capital Group	1,000
08/28/17	Forcepoint Acquires RedOwl	RedOwl	Forcepoint	na
08/24/17	Accenture acquires VERAX	VERAX	Accenture	na
07/07/17	Vertex Customer Management Agrees to Acquire a Portion of Firstsource Solution's India Domestic Business	Firstsource Solution's India Domestic Business	Vertex Customer Management	na
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	477
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30
04/04/17	OMERS Private Equity has Agreed to Acquire Inmar	Inmar	OMERS Private Equity; ABRY Partners; Wells Fargo Securities	na
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
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	Conduent	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

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)
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
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 Transferow	ProService Agent Transferow	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

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
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
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	VIEW
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	
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	
11/14/17	TrueAccord Secures \$22 mm in Series B Financing led by Arbor Ventures	TrueAccord	Arbor Ventures; NYCA Partners; Assurant; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers	22	
11/01/17	Resources Connection has Agreed to Acquire Accretive Solutions for \$19.4 mm in Cash	Accretive Solutions	Resources Connection	19	
01/31/18	Bench Secures \$18 mm in Series B1 Financing Led by iNovia Capital	Bench	iNovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank	18	
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	
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	
02/05/16	Carbon Black Secures \$14 mm in Additional Series F Financing	Carbon Black	Undisclosed Investors	14	
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10	
06/21/16	StreamLink Software Secures \$10 mm in Financing Led by First Analysis	StreamLink Software	First Analysis Corporation, Investment Arm; Hyde Park Venture Partners; Hyde Park Angels; North Coast Angel Fund; Blu Venture Investors	10	
01/05/17	NGData Secures \$9.2 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9	
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	
12/14/15	Bench Secures \$6.1 mm in Financing	Bench	Undisclosed Investors	6	
12/15/17	Coherent Solutions Secures \$3 mm in Series A Financing Led by Punakaiki Fund	Coherent Solutions	Punakaiki Fund; K1W1; New Zealand Venture Investment Fund; University of Auckland Inventors Fund	3	




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/31/18	 <p>Investor(s): iNovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank</p>	\$18	<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 January 31, 2018, Bench announced that it closed a \$18 mm Series B1 round led by iNovia Capital, with participation from Bain Capital Ventures, Altos Ventures and Silicon Valley Bank The new capital will allow Bench to further develop its cognitive augmentation platform, grow their employees and expand overall
11/14/17	 <p>Investor(s): Arbor Ventures; NYCA Partners; Assurant; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers</p>	22	<ul style="list-style-type: none"> TrueAccord is a data driven debt collection platform which improves recovery rates and reduces compliance risk for customers On November 14, 2017, TrueAccord announced it has raised \$22 million in a Series B financing round led by Arbor Ventures, with participation from existing and new investors including Nyca Investment Partnership, Assurant Growth Investing, Caffeinated Capital Fund, Felicis Venture, TenOneTen and Crystal Towers The funding will assist TrueAccord's initiatives such as product development, continued expansion and client acquisition
10/17/17	 <p>Investor(s): Visa</p> <p>VIEW RESEARCH PROFILE</p>	NA	<ul style="list-style-type: none"> Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction On October 17, 2017, Visa announced today a strategic partnership with and equity investment in Billtrust This effort is part of a multi-pronged strategy Visa and Billtrust are pursuing to support growth in the B2B segment FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/25/17	 Investor(s): Riverwood Capital VIEW RESEARCH PROFILE	\$50	<ul style="list-style-type: none"> On May 25, 2017, Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital The new funds will help Billtrust expand as the leading independent provider of payment cycle management solutions FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
12/13/16	 Investor(s): Flint Capital, ff Venture Capital, Santander Innoventures, Two Sigma Ventures	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	 Investor(s): Bain Capital Ventures; Altos Ventures; Contour Venture Partners	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

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/31/18	Bench Secures \$18 mm in Series B1 Financing Led by iNovia Capital	Bench	iNovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank	\$18
11/14/17	TrueAccord Secures \$22 mm in Series B Financing Led by Arbor Ventures	TrueAccord	Arbor Ventures; NYCA Partners; Assurant Growth Investing; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers	22
10/17/17	Billtrust Secures Financing	Billtrust	Visa	na
09/28/17	CMS Infosystems Files for its IPO	CMS Infosystems	na	na
09/27/17	Newgen Software Technologies Files for its IPO	Newgen Software Technologies	na	na
08/17/17	Billtrust Secures Financing from KeyBank	Billtrust	KeyCorp	na
07/17/17	ZeroChaos Secures Financing from The Carlyle Group	ZeroChaos	The Carlyle Group	na
06/29/17	ClauseMatch Secures Approximately \$1.6 mm in Seed Financing	ClauseMatch	Speedinvest	2
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50
05/02/17	Iconixx Secures \$4.2 mm in Financing Led by Ballast Point Ventures	Iconixx Corporation	Ballast Point Ventures; Harbert Venture Partners; S3 Ventures; Undisclosed Investors	4
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30
04/25/17	ASG Technologies Secures Financing from Elliott Management and Evergreen Coast Capital	Allen Systems Group, Inc.	Elliott Management; Evergreen Coast Capital	na
04/05/17	Aeriandi Secures \$1.9 mm in Financing from BOOST&Co	Aeriandi	BOOST&Co	2
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

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)
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 \$6.5 mm in Financing	Signix	Undisclosed Investors	6
06/22/16	Santander Innoventures has Acquired an Undisclosed Stake in Socure	Socure	Santander Innoventures	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
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; Zirkonika	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

Key Industry Conferences & Events

Date	Conference	Location	Website
 Feb. 18 - 21, 2018	THE OUTSOURCING WORLD SUMMIT 2018 The Outsourcing World Summit 2017 features powerful keynotes, 50+ hand-picked sessions, conversation-packed receptions, lively meet and greets and networking.	Orlando, FL, USA	Details
 Mar. 19 - 22, 2018	North American Shared Services & Outsourcing Week 2018 North American Shared Services & Outsourcing Week 2018 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
 Apr. 18, 2018	EMPIRE STARTUPS FINTECH CONFERENCE, 2018 The FinTech Startups Conference is a one-day event focused on the new influential, disruptive and innovative technology companies that are redefining financial services globally.	New York, NY, USA	Details
 May. 23 - 24, 2018	CHIEF INNOVATION OFFICER SUMMIT 2018 Chief Innovation Officer Summit 2018, 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

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/06 - 02/08/18	SaaStr Annual 2018	San Francisco, CA, USA	Details
	02/06 - 02/07/18	Predictive Analytics Innovation Summit, San Diego 2018	San Diego, CA, USA	Details
	02/09 - 02/09/18	MoneyShow University Orlando 2018	Orlando, FL, USA	Details
	02/18 - 02/21/18	The Outsourcing World Summit 2018	Orlando, FL, USA	Details
	02/19 - 02/21/18	Future of Finance 2018	London, UK	Details
	02/21 - 02/22/18	Customer Experience Exchange for Financial Services 2018	London, UK	Details
	02/25 - 02/28/18	SFIG Vegas 2018	Las Vegas, NV, USA	Details
	02/27 - 02/28/18	Mobile Innovation Summit 2018	New York, NY, USA	Details
MARCH	02/27 - 03/01/18	EuroCIS 2018	Dusseldorf, Germany	Details
	03/04 - 03/09/18	SIFMA 2018	Philadelphia, PA, USA	Details
	03/04 - 03/06/18	AFT (Association for Financial Technology) Spring Summit 2018	Ojai, CA, USA	Details
	03/05 - 03/07/18	Hub 2018	Las Vegas, NV, USA	Details
	03/06 - 03/09/18	Finovate Europe 2018	London, UK	Details
	03/07 - 03/08/18	Montgomery Summit 2018	Santa Monica, CA, USA	Details
	03/09 - 03/18/18	SXSW 2018	Austin, TX, USA	Details
	03/12 - 03/14/18	FIBAAML 2018	Miami, FL, USA	Details
	03/13 - 03/15/18	Money2020 2018, Asia	Singapore	Details
	03/14 - 03/16/18	fin:CODE 2018	London, UK	Details
	03/15 - 03/16/18	Fintech Week London 2018	London, UK	Details
	03/15 - 03/16/18	Chief Strategy Officer Summit 2018 - Melbourne	Melbourne, Australia	Details
	03/19 - 03/22/18	North American Shared Services & Outsourcing Week 2018	Orlando, FL, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
APRIL	03/19 - 03/20/18	Innovate Finance Global Summit 2018	London, UK	Details
	03/21 - 03/22/18	Predictive Analytics Innovation Summit 2018, London	London, UK	Details
	03/21 - 03/22/18	Cloud Expo Europe 2018	London, UK	Details
	03/26 - 03/28/18	Operational Excellence in Financial Services 2018	Austin, TX, USA	Details
	04/11 - 04/12/18	eFintechshow 2018	Barcelona, Spain	Details
	04/17 - 04/19/18	BenefitsPRO Broker Expo 2018	San Diego, CA, USA	Details
	04/18 - 04/19/18	High-Tech Supply & Demand Summit 2018	San Francisco, CA, USA	Details
	04/18 - 04/19/18	Blockchain Expo Global 2018	London, UK	Details
	04/18 - 04/18/18	Empire Startups FinTech Conference, New York, 2018	New York City, NY, USA	Details
	04/25 - 04/26/18	Chief Strategy Officer Summit 2018, London	London, UK	Details
MAY	04/25 - 04/26/18	Chief Innovation Officer Summit 2018, London	London, UK	Details
	04/25 - 04/26/18	Open Innovation Summit 2018	London, UK	Details
	04/30 - 05/02/18	Connect:ID 2018	Washington, DC, USA	Details
	05/01 - 05/01/18	Tech in Asia Singapore 2018	Singapore	Details
	05/02 - 05/04/18	FIMA 2018	Boston, MA, USA	Details
	05/07 - 05/10/18	NAFCU Board of Directors and Supervisory Committee Conference 2018	Newport, RI, USA	Details
	05/14 - 05/15/18	Digital Identity Summit, Paris 2018	Paris, France	Details
	05/15 - 05/16/18	Benzinga Global Fintech Awards 2018	New York, NY, USA	Details
	05/15 - 05/17/18	Gartner CIO & IT Executive Summit 2018	Toronto, Canada	Details
	05/15 - 05/16/18	ICT Spring Europe 2018	Luxembourg City, Luxembourg	Details
	05/16 - 05/16/18	Africa Tech London Summit 2018	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

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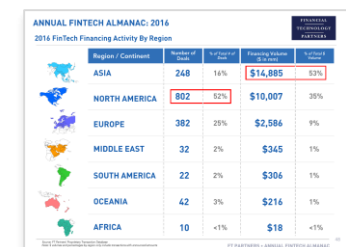
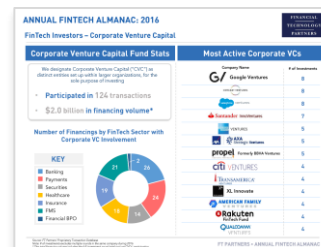
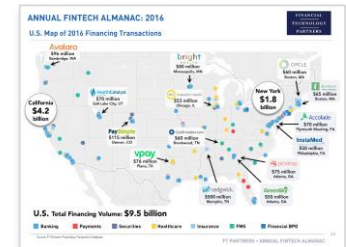
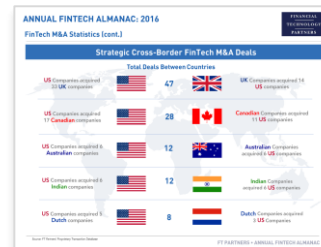
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



Sept. 21, 2017:

Knowledge @
Wharton Podcast



[LISTEN](#)

“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



00:00

00:00



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

FT Partners – Focused Exclusively on FinTech

FT Partners' Client Featured in Forbes



FT Partners' client and CEO of GreenSky, David Zalik is featured on the cover of the September 2017 issue of Forbes

Highlights of the feature story

"GreenSky, America's third-most-valuable fintech company (after Stripe and SoFi), has been incubating in obscurity for the past decade.... In the fall of 2014, Zalik and other insiders sold 17% of GreenSky at a \$1.8 billion valuation to TPG, Wellington Management, Iconiq Capital and DST Global. Two years later, Fifth Third invested at double that valuation."

"It's a classic digital-era middleman, in the great tradition of eBay and Airbnb, to the tune of \$9 billion in unsecured loans to 1.2 million customers since 2012. Zalik figures that in 2017 GreenSky will sit in the middle of more than \$3.5 billion in loan volume. Forbes estimates that the company will take in \$250 million in revenue this year, with profit margins that likely exceed 25% (Zalik says the company has been profitable for five years)."

FT Partners Advised GreenSky on its Multi-Billion Financing Deals

2014

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



The Only Investment Bank
Focused Exclusively on Financial Technology

2016

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its strategic agreement with



Including a loan purchase agreement of up to

\$ 2,000,000,000

and a minority investment of

\$ 50,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

2017

Financial Technology Partners LP
FTP Securities LLC

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



in its investment from

PIMCO

for total consideration of

\$ 200,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology



- GreenSky provides an online loan platform offering flexible credit programs to customers
- Features real-time credit decisions and transaction processing
- Leader in Alternative lending space, focused on home improvement financing

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. 	23
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
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 	22
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) 	21
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 	20
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. 	16
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 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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**The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners**

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzou	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

[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



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

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:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of the 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)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
 - **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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$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
- **\$300 million** AvidXchange’s Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone’s IPO