



FINANCIAL
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TECHNOLOGY
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CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

JUNE 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



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



CardConnect's Strategic Sale to First Data

FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- 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

Financial Technology Partners LP FTP Securities LLC

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

cardconnect.

in its sale to

First Data

for total consideration of approximately

\$ 750,000,000

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Billtrust's \$50 million Minority Financing

FT Partners Advises Billtrust on its \$50 million Minority Financing

Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- 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
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

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in its minority financing led by



for a total consideration of

\$ 50,000,000

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Selected FT Partners Transactions

Financial Technology Partners LP
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is pleased to announce its exclusive role as
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in its Series E minority financing from

Bain Capital Ventures



for total consideration of

\$ 253,000,000



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in its sale to

MOELIS CAPITAL PARTNERS



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in its 80% majority sale to

HEARST corporation



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



in its sale to



for approximately

\$ 91,000,000



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sole strategic and financial advisor to



in its sale to



for cash consideration of approximately

\$ 325,000,000



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Financial Technology Partners LP
FTP Securities LLC

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



in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



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Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment led by



for total consideration of approximately

\$ 50,000,000



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Financial Technology Partners LP
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Capital Markets & IPO Advisor to



in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

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

Selected Prominent Investors in FT Partners Led Rounds



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

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

Cambridge's Strategic Sale to FLEETCOR

FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

Overview of Transaction

- On May 1, 2017, Cambridge Global Payments ("Cambridge" or the "Company") announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
 - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
 - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

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in its sale to



for total consideration of

C \$900,000,000



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Automatic's Strategic Sale to SiriusXM

FT Partners Advises Automatic on its \$115,000,000 Sale to SiriusXM

Overview of Transaction

- On April 27, 2017, Automatic Labs ("Automatic" or the "Company") announced that it has been acquired by SiriusXM ("Sirius") for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company's proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
 - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

Significance of Transaction

- The acquisition deepens and expands SiriusXM's connected vehicle offerings for drivers nationwide and the industry's leading carmakers
 - SiriusXM's position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners' continued success advising the highest quality FinTech companies and achieving outstanding results in the Insurance Technology sector

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AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000



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

FT Partners Advises RDM on its Sale to Deluxe

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



for total consideration of

C\$ 129,000,000



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Selected Transactions - Superior Industry Knowledge and Execution History

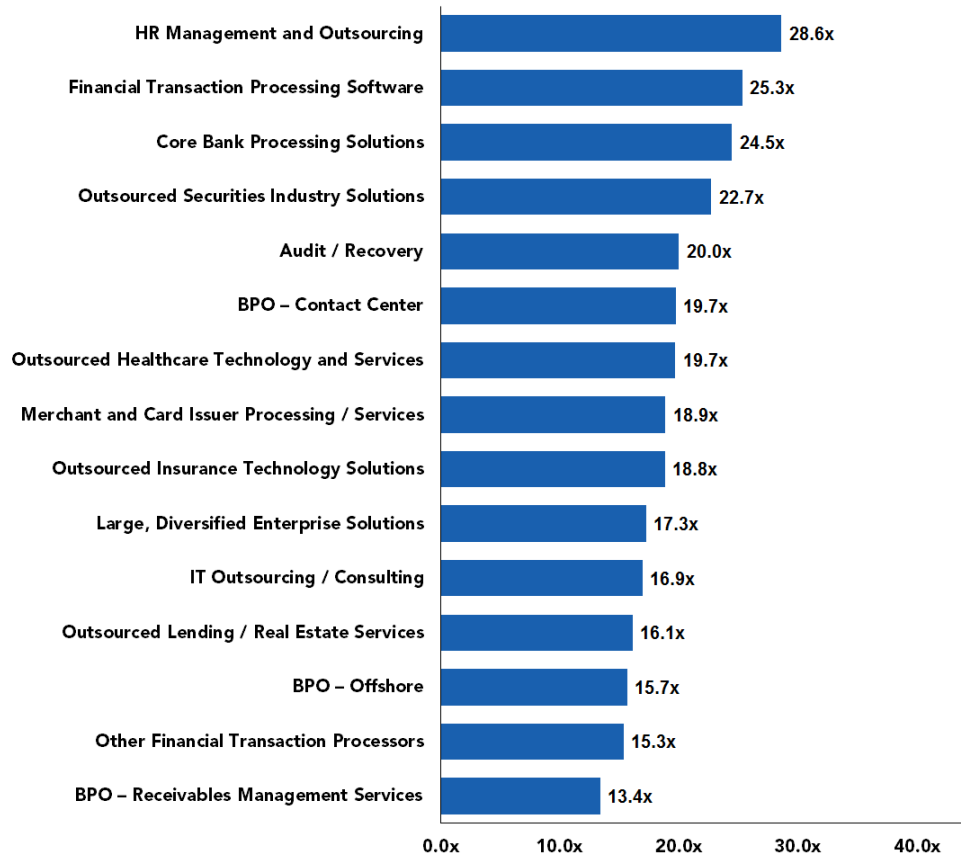
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment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

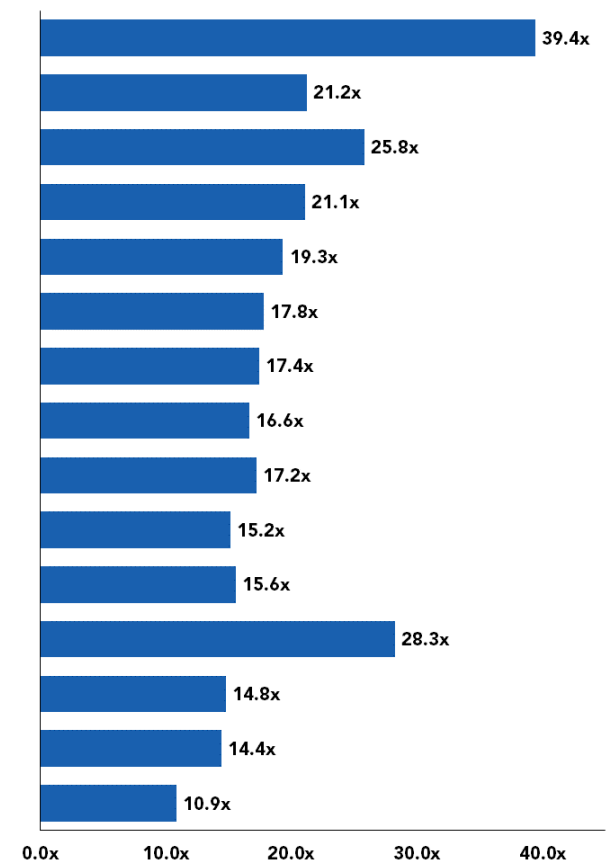
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



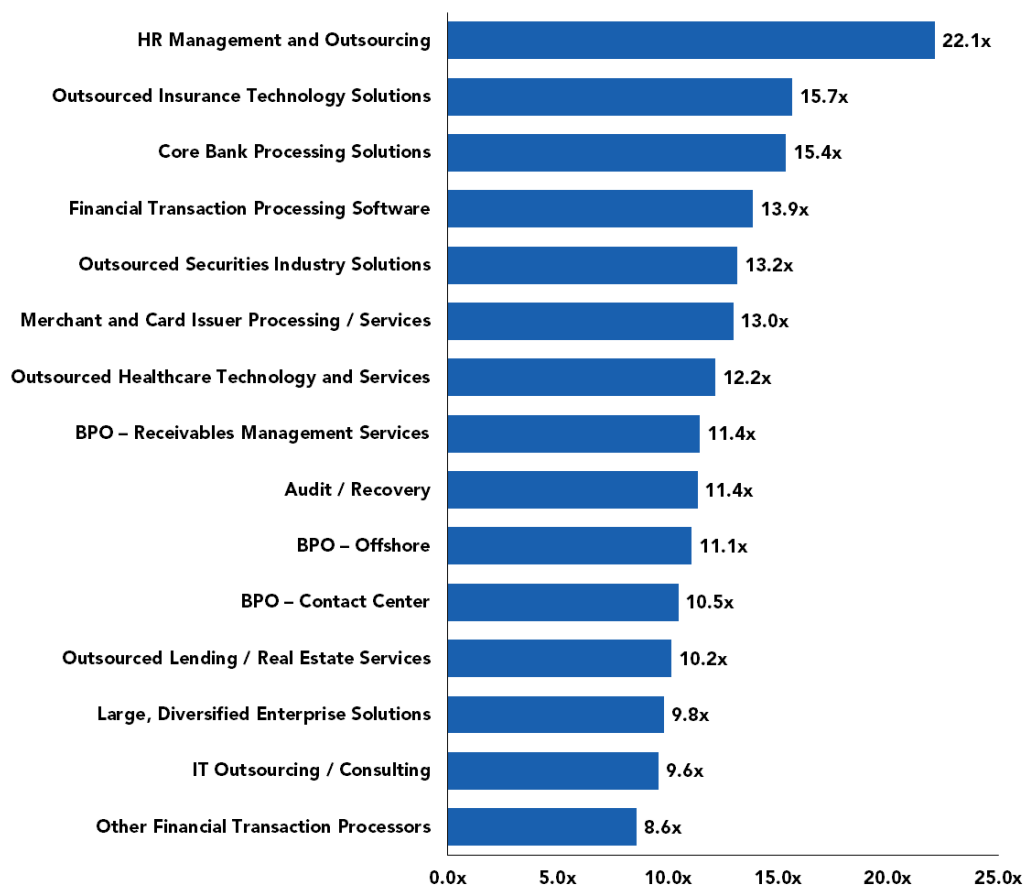
2018E Price / Earnings Multiples



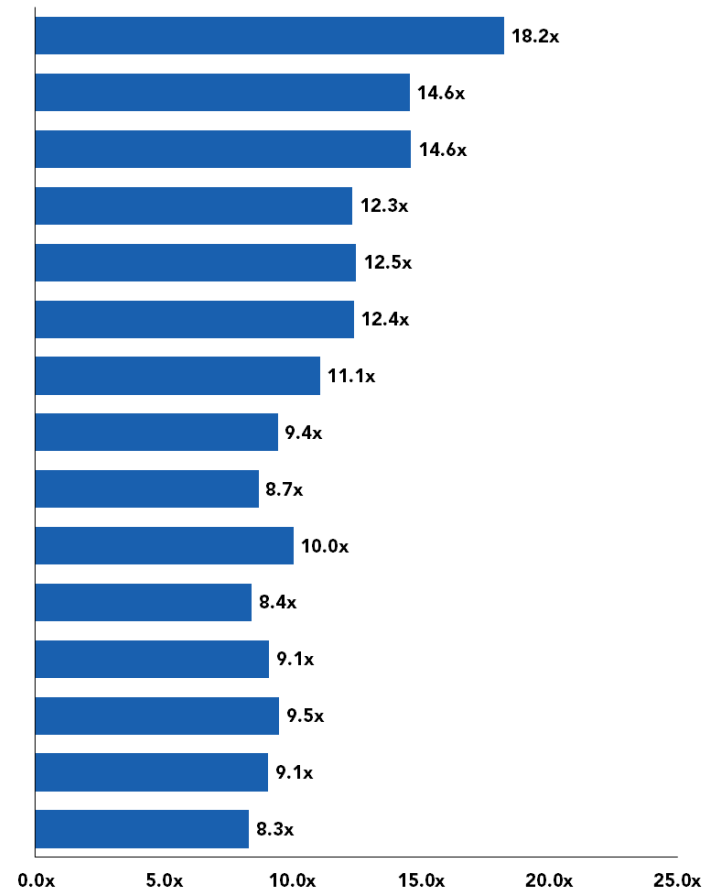
Public Financial BPO / IT Services Sectors

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2017E EBITDA Multiples



Enterprise Value / 2018E EBITDA Multiples



Public Financial BPO / IT Services Sectors

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

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
BPO – CONTACT CENTER			
StarTek	34 %	35.3 x	22.4 x
TeleTech Holdings	40	24.2	21.2
Teleperformance	22	19.7	17.8
Sykes Enterprises	15	15.8	14.6
Convergys	(1)	13.1	12.4

BPO – OFFSHORE			
WNS Holdings	21 %	34.5 x	21.6 x
Exlservice Holdings	4	20.4	18.4
MindTree	4	20.2	15.2
Tata Consultancy Services	8	18.9	17.6
Genpact	12	17.6	15.8
Infosys Technologies	(3)	15.7	14.7
Mphasis	8	15.7	13.5
Hexaware Technologies	13	15.4	14.1
Wipro	13	15.3	14.8
Tech Mahindra	(20)	14.1	11.6
HCL Technologies	5	14.0	13.7
Firstsource Solutions	(10)	7.7	6.9
iEnergizer	(4)	6.8	na

BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	(11)%	17.0 x	12.8 x
Encore Capital Group	26	9.8	8.9
Asta Funding	(34)	na	na

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	26 %	48.9 x	39.7 x
Bottomline Technologies	(0)	25.3	21.2
Oracle Financial Services Software	13	21.5	18.7

HR MANAGEMENT AND OUTSOURCING			
WageWorks	(2)%	39.7 x	34.1 x
Insperty	6	17.4	15.2
Cornerstone OnDemand	(12)	nm	47.5
The Ultimate Software Group	21	nm	44.8

LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
SAP	15 %	22.5 x	20.5 x
Microsoft	12 %	22.5 x	20.2 x
Conduent	10 %	21.8 x	17.4 x
Siemens	9 %	17.9 x	15.0 x
Oracle	18 %	16.6 x	15.3 x
Hitachi	7 %	14.4 x	10.4 x
Hewlett-Packard	26 %	11.2 x	10.8 x
IBM	(8)%	11.1 x	11.0 x

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
IT OUTSOURCING / CONSULTING			
Microgen	73 %	29.0 x	25.3 x
Accenture	6	21.0	19.0
Virtusa	16	19.5	15.6
CACI International	(1)	18.4	17.0
Cognizant Technology Solutions	19	18.3	15.8
Be Think, Solve, Execute	40	18.3	17.0
Cap Gemini	15	15.6	na
Atos Origin	27	15.1	14.0
Open Text	6	14.8	13.0
Capita Group	10	10.9	10.2
Syntel	(12)	10.4	10.2
Unisys	(21)	6.4	5.9
DXC Technology Company	na	na	na

AUDIT / RECOVERY			
HMS Holdings	0 %	22.4 x	19.3 x
CGI Group	4	17.6	16.4
Performant Financial Corporation	(4)	nm	40.9
PRGX	14	nm	nm

Public Financial BPO / IT Services Sectors

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

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	27 %	37.5 x	32.4 x
Jack Henry & Associates	20	32.8	29.8
Fiserv	18	24.5	21.8
Fidelity National Information Services	14	20.2	17.9
Polaris Consulting & Services	46	13.9	na
Computer Services	15	na	na

MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	19 %	28.5 x	24.6 x
Visa	22	27.3	23.7
Global Payments	32	23.4	20.1
Euronet Worldwide	20	19.3	16.7
WEX	(8)	19.2	16.6
Green Dot	56	18.9	16.2
Total System Services	21	18.4	16.9
FleetCor Technologies	2	17.3	15.4
Alliance Data Systems	6	13.0	11.3
Discover Financial Services	(19)	9.7	8.8
Net 1 Ueps Technologies	(19)	5.2	5.0
Square	69	nm	nm

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Cerner	38 %	26.1 x	23.5 x
Quality Systems	17	21.4	20.3
Computer Programs & Systems	42	19.7	17.4
Allscripts Healthcare Solutions	12	18.4	16.1
Express Scripts	(13)	8.6	7.8
Athenahealth	27	nm	nm
R1 RCM	59	nm	nm

OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	(0)%	25.5 x	23.0 x
Ebix	(3)	18.8	17.2
Crawford & Company	(26)	12.6	10.7

OTHER FINANCIAL TRANSACTION PROCESSORS			
Automatic Data Processing	(0)%	26.9 x	24.5 x
Paychex	(3)	25.8	23.9
Moneygram International	48	17.0	14.4
PayPoint	(6)	15.3	15.2
Western Union	(12)	11.3	10.7
Paysafe	35	10.9	9.5
Everi Holdings	208	6.5	14.0

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
LendingTree	54 %	41.7 x	31.5 x
Black Knight Financial Services	5	29.3	25.0
Fidelity National Financial	25	16.9	16.1
Altisource Portfolio Solutions	(23)	15.3	38.8
Stewart Information Services	(2)	14.9	13.4
First American Corporation	19	13.5	12.7
CoStar Group	39	nm	40.4
Ellie Mae	31	nm	45.0
Ocwen Financial	(54)	nm	nm

OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	29 %	28.1 x	24.2 x
Broadridge Financial Solutions	14	22.7	21.1
DST Systems	13	18.4	16.0

Public Financial BPO / IT Services Sectors

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 17E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Large, Diversified Enterprise Solutions	\$ 123,228	\$ 134,093	17.3 x	15.2 x	9.8 x	9.5 x	1.8 x	1.8 x	3 %	2 %	9 %	19 %	19 %	2.3 x
Merchant and Card Issuer Processing / Services	12,234	15,391	18.9	16.6	13.0	12.4	4.1	4.7	15	10	15	26	30	1.3
Outsourced Securities Industry Solutions	9,128	10,125	22.7	21.1	13.2	12.5	2.4	2.3	22	8	12	19	20	1.9
IT Outsourcing / Consulting	5,003	7,771	16.9	15.6	9.6	9.1	1.4	1.3	4	4	12	14	14	1.3
Core Bank Processing Solutions	7,454	7,545	24.5	25.8	15.4	14.6	5.5	5.2	5	6	12	35	36	2.3
Outsourced Healthcare Technology and Services	2,071	3,734	19.7	17.4	12.2	11.1	2.2	2.1	6	6	13	18	19	1.9
Outsourced Lending / Real Estate Services	2,706	3,484	16.1	28.3	10.2	9.1	4.3	3.8	1	2	20	18	19	1.7
Financial Transaction Processing Software	2,745	3,348	25.3	21.2	13.9	12.3	3.3	3.2	4	7	13	24	25	2.4
BPO – Receivables Management Services	934	3,304	13.4	10.9	11.4	9.4	3.6	3.3	5	10	15	32	35	0.9
Other Financial Transaction Processors	2,467	2,718	15.3	14.4	8.6	8.3	2.5	2.2	5	6	10	24	24	1.3
HR Management and Outsourcing	2,443	2,237	28.6	39.4	22.1	18.2	4.6	4.1	19	13	19	18	20	1.9
BPO – Contact Center	1,945	2,067	19.7	17.8	10.5	8.4	0.9	0.8	9	6	12	13	13	1.5
Outsourced Insurance Technology Solutions	1,748	1,946	18.8	17.2	15.7	14.6	5.6	4.9	4	6	10	34	34	1.3
BPO – Offshore	1,996	1,620	15.7	14.8	11.1	10.0	2.0	1.9	5	7	12	18	18	1.3
Audit / Recovery	848	862	20.0	19.3	11.4	8.7	1.5	1.4	7	10	16	16	16	1.3
Median			18.9 x	17.4 x	11.4 x	10.0 x	2.5 x	2.3 x	5 %	6 %	12 %	19 %	20 %	1.5 x
Mean			19.5	19.7	12.5	11.2	3.0	2.9	7	7	13	22	23	1.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins			P / E / G CY 17E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E		CY 18E
BPO – CONTACT CENTER																	
Teleperformance	\$ 130.84	1 %	98 %	\$ 7,558	\$ 9,443	19.7 x	17.8 x	11.4 x	10.6 x	2.0 x	1.8 x	18 %	6 %	14 %	17 %	17 %	1.4 x
Convergys	24.31	8	79	2,293	2,449	13.1	12.4	6.7	6.5	0.8	0.8	(1)	2	12	13	13	1.1
TeleTech Holdings	42.55	36	100	1,945	2,067	24.2	21.2	10.9	10.1	1.5	1.4	11	6	12	13	14	2.1
Sykes Enterprises	33.33	12	98	1,408	1,388	15.8	14.6	7.6	6.9	0.9	0.8	9	4	10	12	12	1.7
StarTek	11.30	21	96	196	223	35.3	22.4	10.5	8.4	0.7	0.6	7	9	na	6	7	na
Median		12 %	98 %			19.7 x	17.8 x	10.5 x	8.4 x	0.9 x	0.8 x	9 %	6 %	12 %	13 %	13 %	1.5 x
Mean		16	94			21.6	17.7	9.4	8.5	1.2	1.1	9	5	12	12	13	1.6
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 39.43	12 %	93 %	\$ 77,686	\$ 70,705	18.9 x	17.6 x	13.8 x	12.9 x	3.8 x	3.4 x	4 %	10 %	16 %	27 %	27 %	1.2 x
Infosys Technologies	15.14	6	76	34,619	34,594	15.7	14.7	12.1	11.5	3.2	3.0	3	6	10	26	26	1.5
HCL Technologies	13.41	7	97	19,215	19,192	14.0	13.7	11.1	10.8	2.4	2.3	12	5	12	22	22	1.2
Wipro	8.32	9	93	20,210	17,533	15.3	14.8	9.4	9.7	2.0	1.9	2	6	10	21	20	1.5
Genpact	27.32	11	96	6,418	7,123	17.6	15.8	15.6	14.5	2.7	2.5	4	6	12	17	17	1.5
Tech Mahindra	6.04	(6)	70	5,920	5,317	14.1	11.6	9.1	7.6	1.1	1.1	6	6	15	13	14	0.9
Exlservice Holdings	52.37	10	96	1,793	1,620	20.4	18.4	12.1	10.7	2.2	2.0	10	10	14	18	18	1.5
Mphasis	9.45	14	98	1,996	1,589	15.7	13.5	10.3	9.3	1.6	1.5	2	8	12	16	16	1.3
WNS Holdings	33.30	4	98	1,671	1,518	34.5	21.6	11.4	10.4	2.3	2.0	19	13	15	20	20	2.3
MindTree	8.44	12	80	1,419	1,326	20.2	15.2	11.4	9.4	1.6	1.4	5	12	16	14	15	1.3
Hexaware Technologies	3.64	2	90	1,103	1,055	15.4	14.1	10.6	9.6	1.7	1.6	11	10	12	16	16	1.3
Firstsource Solutions	0.52	(22)	63	366	489	7.7	6.9	6.7	6.3	0.9	0.8	5	6	10	13	13	0.8
iEnergizer	0.78	0	89	152	221	6.8	na	6.2	na	1.4	na	na	na	na	23	na	na
Median		7 %	93 %			15.7 x	14.8 x	11.1 x	10.0 x	2.0 x	1.9 x	5 %	7 %	12 %	18 %	18 %	1.3 x
Mean		4	88			16.6	14.8	10.8	10.2	2.1	2.0	7	8	13	19	19	1.4

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	05/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 36.20	6 %	92 %	\$ 934	\$ 3,683	9.8 x	8.9 x	9.7 x	8.1 x	3.3 x	3.0 x	8 %	10 %	15 %	34 %	37 %	0.7 x
Portfolio Recovery Associates	34.80	5	81	1,616	3,304	17.0	12.8	13.2	10.8	3.9	3.5	2	10	15	30	33	1.2
Asta Funding	6.50	(14)	54	43	115	na	na	na	na	na	na	na	na	na	na	na	na
Median		5 %	81 %			13.4 x	10.9 x	11.4 x	9.4 x	3.6 x	3.3 x	5 %	10 %	15 %	32 %	35 %	0.9 x
Mean		(1)	76			13.4	10.9	11.4	9.4	3.6	3.3	5	10	15	32	35	0.9
AUDIT / RECOVERY																	
CGI Group	\$ 49.58	1 %	100 %	\$ 15,344	\$ 16,477	17.6 x	16.4 x	11.0 x	10.4 x	2.0 x	2.0 x	3 %	3 %	16 %	18 %	19 %	1.1 x
HMS Holdings	18.22	(11)	76	1,546	1,572	22.4	19.3	11.8	9.9	2.8	2.5	14	13	16	24	25	1.4
PRGX	6.70	4	97	150	152	nm	nm	7.4	6.7	1.0	0.9	11	7	na	13	13	na
Performant Financial Corporation	2.25	(0)	55	114	137	nm	40.9	12.2	7.5	1.0	0.9	(6)	21	20	8	11	na
Median		0 %	86 %			20.0 x	19.3 x	11.4 x	8.7 x	1.5 x	1.4 x	7 %	10 %	16 %	16 %	16 %	1.3 x
Mean		(2)	82			20.0	25.5	10.6	8.6	1.7	1.5	6	11	17	16	17	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G
	05/31/17	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E		
HR MANAGEMENT AND OUTSOURCING																		
The Ultimate Software Group	\$ 220.74	7 %	98 %	\$ 6,614	\$ 6,539	nm	44.8 x	27.8 x	22.3 x	6.8 x	5.6 x	24 %	22 %	25 %	24 %	25 %	na	
WageWorks	70.75	(5)	88	2,732	2,369	39.7	34.1	16.5	14.2	4.9	4.5	32	10	15	30	31	2.6	
Cornerstone OnDemand	37.36	(4)	78	2,154	2,105	nm	47.5	37.7	25.2	4.4	3.8	14	16	22	12	15	na	
Inspirity	75.45	(13)	81	1,590	1,389	17.4	15.2	8.5	7.4	0.4	0.4	11	9	17	5	5	1.1	
Median		(4)%	84 %			28.6 x	39.4 x	22.1 x	18.2 x	4.6 x	4.1 x	19 %	13 %	19 %	18 %	20 %	1.9 x	
Mean		(4)	86			28.6	35.4	22.6	17.3	4.1	3.5	20	14	20	18	19	1.9	
IT OUTSOURCING / CONSULTING																		
Accenture	\$ 124.47	3 %	98 %	\$ 77,185	\$ 74,622	21.0 x	19.0 x	12.6 x	11.7 x	2.1 x	2.0 x	5 %	7 %	11 %	17 %	17 %	2.0 x	
Cognizant Technology Solutions	66.91	11	100	39,570	36,505	18.3	15.8	12.2	10.7	2.5	2.3	9	9	13	20	21	1.4	
Cap Gemini	103.55	0	95	17,465	19,244	15.6	na	9.6	9.0	1.3	na	3	na	10	14	na	1.6	
Atos Origin	143.48	6	100	15,093	15,136	15.1	14.0	8.0	7.6	1.1	1.0	9	2	13	13	14	1.2	
DXC Technology Company	77.52	1	96	11,133	13,234	na	na	3.5	2.6	na	na	na	na	25	na	na	na	
Open Text	32.63	(6)	93	8,653	10,824	14.8	13.0	12.1	11.1	4.3	4.1	29	3	19	35	37	0.8	
Capita Group	7.52	5	53	5,003	7,771	10.9	10.2	9.5	9.1	1.3	1.3	(4)	1	8	13	14	1.4	
CACI International	123.10	4	91	3,011	4,241	18.4	17.0	11.4	10.4	1.0	0.9	3	4	10	9	9	1.8	
Syntel	17.48	(1)	36	1,462	1,835	10.4	10.2	8.5	8.2	2.1	2.1	(10)	0	10	25	26	1.0	
Virtusa	29.02	(6)	82	883	940	19.5	15.6	15.2	15.7	1.6	1.1	(25)	43	19	10	7	1.0	
Unisys	11.80	1	71	595	581	6.4	5.9	1.6	1.5	0.2	0.2	(3)	2	12	14	14	0.5	
Microgen	4.12	(0)	94	262	245	29.0	25.3	16.9	15.2	4.1	3.9	7	5	na	24	26	na	
Be Think, Solve, Execute	1.07	(12)	75	144	147	18.3	17.0	6.9	6.2	0.9	0.8	4	8	na	13	14	na	
Median		1 %	93 %			16.9 x	15.6 x	9.6 x	9.1 x	1.4 x	1.3 x	4 %	4 %	12 %	14 %	14 %	1.3 x	
Mean		1	83			16.5	14.8	9.8	9.1	1.9	1.8	2	8	14	17	18	1.3	

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
	05/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 69.84	1 %	99 %	\$ 539,201	\$ 503,620	22.5 x	20.2 x	13.1 x	11.8 x	5.0 x	4.7 x	8 %	7 %	10 %	39 %	40 %	2.3 x
Oracle	45.39	1	97	192,664	187,687	16.6	15.3	11.1	10.4	4.9	4.8	2	3	8	44	46	2.0
IBM	152.63	(4)	84	143,492	175,704	11.1	11.0	9.5	9.4	2.2	2.2	(2)	(0)	4	24	24	2.8
Siemens	142.98	(3)	95	115,566	136,421	17.9	15.0	10.2	9.6	1.4	1.3	8	5	9	14	14	2.0
SAP	107.08	3	99	130,890	131,764	22.5	20.5	14.2	13.2	4.9	4.6	9	7	9	34	35	2.5
Hitachi	6.08	8	99	29,367	44,567	14.4	10.4	5.0	4.7	0.5	0.5	(6)	2	9	11	11	1.6
Hewlett-Packard	18.76	(1)	96	31,953	32,418	11.2	10.8	7.6	7.4	0.6	0.6	3	(0)	3	9	9	3.6
Conduent	16.41	0	90	3,334	5,342	21.8	17.4	7.8	7.2	0.9	0.9	(5)	(2)	na	11	12	na
Median		0 %	96 %			17.3 x	15.2 x	9.8 x	9.5 x	1.8 x	1.8 x	3 %	2 %	9 %	19 %	19 %	2.3 x
Mean		1	95			17.3	15.1	9.8	9.2	2.6	2.5	2	3	7	23	24	2.4
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 54.55	(1)%	86 %	\$ 4,698	\$ 4,156	21.5 x	18.7 x	14.6 x	12.3 x	5.6 x	5.0 x	9 %	13 %	9 %	39 %	40 %	2.4 x
ACI Worldwide	22.86	5	95	2,745	3,348	48.9	39.7	13.9	12.8	3.3	3.2	1	4	13	24	25	3.9
Bottomline Technologies	25.01	4	88	956	995	25.3	21.2	12.5	11.3	2.8	2.6	4	7	17	22	23	1.5
Median		4 %	88 %			25.3 x	21.2 x	13.9 x	12.3 x	3.3 x	3.2 x	4 %	7 %	13 %	24 %	25 %	2.4 x
Mean		2	90			31.9	26.5	13.6	12.1	3.9	3.6	5	8	13	28	29	2.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
	05/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue	EPS	EBITDA	
CORE BANK PROCESSING SOLUTIONS																	
Fidelity National Information Services	\$ 85.87	2 %	100 %	\$ 28,942	\$ 37,854	20.2 x	17.9 x	12.3 x	11.5 x	4.0 x	3.9 x	(0)%	3 %	12 %	33 %	34 %	1.7 x
Fiserv	125.28	5	100	27,205	31,535	24.5	21.8	15.4	14.4	5.5	5.2	5	5	12	36	36	2.1
Jack Henry & Associates	106.21	10	100	8,252	8,259	32.8	29.8	15.9	14.9	5.6	5.3	5	7	11	35	36	3.0
Temenos Group	90.10	5	99	6,656	6,830	37.5	32.4	27.9	24.1	9.8	8.8	10	11	15	35	36	2.4
Computer Services	45.50	(1)	96	643	633	na	na	na	na	na	na	na	na	na	na	na	na
Polaris Consulting & Services	3.40	7	95	351	293	13.9	na	7.6	na	0.9	na	2	na	na	12	na	na
Median		5 %	100 %			24.5 x	25.8 x	15.4 x	14.6 x	5.5 x	5.2 x	5 %	6 %	12 %	35 %	36 %	2.3 x
Mean		5	98			25.8	25.5	15.8	16.2	5.2	5.8	4	7	12	30	36	2.3
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 95.23	4 %	100 %	\$ 220,414	\$ 233,977	27.3 x	23.7 x	18.4 x	16.5 x	12.8 x	11.7 x	14 %	10 %	17 %	70 %	71 %	1.6 x
MasterCard	122.88	6	100	132,733	130,316	28.5	24.6	18.7	16.6	10.8	9.7	12	11	16	58	58	1.8
Discover Financial Services	58.70	(5)	79	22,317	29,665	9.7	8.8	na	na	3.0	2.9	7	5	9	na	na	1.0
Alliance Data Systems	241.13	(5)	91	13,429	24,686	13.0	11.3	12.3	11.0	3.2	2.9	10	10	14	26	26	0.9
Global Payments	91.61	12	98	14,008	17,570	23.4	20.1	15.8	14.1	5.1	4.7	21	9	14	32	33	1.7
FleetCor Technologies	144.29	(3)	82	13,609	16,931	17.3	15.4	14.6	13.0	7.7	7.0	21	9	16	52	54	1.1
Total System Services	59.55	4	99	11,039	13,851	18.4	16.9	11.8	11.1	2.9	2.7	16	7	11	24	24	1.6
Square	22.99	24	98	10,299	9,754	nm	nm	nm	44.5	10.6	8.3	34	28	nm	14	19	na
WEX	102.16	(1)	83	4,385	6,567	19.2	16.6	13.6	11.8	5.5	5.0	17	10	15	40	42	1.3
Euronet Worldwide	87.23	4	100	4,742	4,585	19.3	16.7	11.4	10.0	2.2	1.9	9	10	14	19	20	1.4
Green Dot	36.74	7	96	1,907	1,920	18.9	16.2	9.9	8.7	2.3	2.1	17	9	17	23	24	1.1
Net 1 Ueps Technologies	9.28	(15)	67	526	333	5.2	5.0	2.2	na	0.5	na	11	na	na	23	na	na
Median		4 %	97 %			18.9 x	16.6 x	13.0 x	12.4 x	4.1 x	4.7 x	15 %	10 %	15 %	26 %	30 %	1.3 x
Mean		3	91			18.2	15.9	12.9	15.7	5.5	5.3	16	11	14	35	37	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	05/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 102.37	(2)%	97 %	\$ 45,921	\$ 44,925	26.9 x	24.5 x	16.6 x	15.0 x	3.6 x	3.3 x	5 %	6 %	11 %	21 %	22 %	2.3 x
Paychex	59.23	0	94	21,376	21,028	25.8	23.9	15.0	14.0	6.5	6.1	6	7	8	43	43	3.2
Western Union	19.02	(5)	84	8,975	11,135	11.3	10.7	8.6	8.3	2.1	2.0	0	2	8	24	24	1.5
Paysafe	5.01	10	100	2,467	2,718	10.9	9.5	8.4	7.5	2.5	2.2	11	11	10	29	30	1.1
Moneygram International	17.42	0	97	941	1,727	17.0	14.4	6.2	5.8	1.1	1.0	0	7	15	17	17	1.1
Everi Holdings	6.69	4	92	468	1,451	6.5	14.0	7.0	6.6	1.6	1.5	6	4	20	23	23	0.3
PayPoint	12.20	(7)	80	831	767	15.3	15.2	9.9	9.8	2.9	3.0	(5)	(2)	2	30	31	nm
Median		0 %	94 %			15.3 x	14.4 x	8.6 x	8.3 x	2.5 x	2.2 x	5 %	6 %	10 %	24 %	24 %	1.3 x
Mean		0	92			16.2	16.1	10.2	9.6	2.9	2.7	3	5	11	27	27	1.6
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 59.75	(2)%	75 %	\$ 35,463	\$ 32,306	8.6 x	7.8 x	4.4 x	4.3 x	0.3 x	0.3 x	1 %	3 %	13 %	7 %	7 %	0.6 x
Cerner	65.35	0	97	22,149	22,167	26.1	23.5	13.0	11.9	4.3	3.9	9	8	13	33	33	2.1
Athenahealth	133.98	36	94	5,404	5,589	nm	nm	21.3	17.6	4.6	4.0	13	14	25	21	23	na
Allscripts Healthcare Solutions	11.41	(6)	75	2,071	3,734	18.4	16.1	10.7	9.8	2.2	2.1	11	6	12	20	21	1.6
Quality Systems	15.36	7	97	963	941	21.4	20.3	12.1	11.3	1.8	1.8	3	3	11	15	16	1.9
Computer Programs & Systems	33.40	19	79	448	592	19.7	17.4	12.2	11.1	2.2	2.1	1	4	9	18	19	2.2
R1 RCM	3.57	(10)	89	363	396	nm	nm	nm	11.0	0.9	0.7	nm	38	30	1	6	na
Median		0 %	89 %			19.7 x	17.4 x	12.2 x	11.1 x	2.2 x	2.1 x	6 %	6 %	13 %	18 %	19 %	1.9 x
Mean		7	87			18.8	17.0	12.3	11.0	2.3	2.1	6	11	16	16	18	1.7

Public Financial BPO / IT Services Sectors

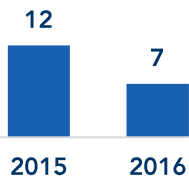
Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
	05/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue	EPS	EBITDA	
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 80.89	(2)%	93 %	\$ 14,062	\$ 16,191	25.5 x	23.0 x	15.7 x	14.6 x	7.8 x	7.3 x	4 %	6 %	10 %	50 %	50 %	2.5 x
Ebix	55.35	(11)	85	1,748	1,946	18.8	17.2	16.6	14.6	5.6	4.9	17	14	15	34	34	1.3
Crawford & Company	9.35	(14)	65	530	716	12.6	10.7	5.3	4.7	0.6	0.6	2	3	10	12	13	1.3
Median		(11)%	85 %			18.8 x	17.2 x	15.7 x	14.6 x	5.6 x	4.9 x	4 %	6 %	10 %	34 %	34 %	1.3 x
Mean		(9)	81			19.0	17.0	12.5	11.3	4.7	4.3	8	7	12	32	32	1.7
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
Fidelity National Financial	\$ 42.61	5 %	99 %	\$ 11,921	\$ 14,649	16.9 x	16.1 x	9.5 x	8.9 x	1.8 x	1.7 x	1 %	2 %	na	19 %	19 %	na
CoStar Group	261.57	8	100	8,623	8,355	nm	40.4	31.2	22.5	8.8	7.7	14	13	19	28	34	na
Ocwen Financial	2.48	(20)	40	309	6,633	nm	nm	na	na	5.8	6.9	(17)	(16)	na	na	na	na
Black Knight Financial Services	39.85	(5)	94	2,706	5,219	29.3	25.0	10.2	9.1	4.8	4.4	5	10	14	47	48	2.1
Ellie Mae	109.56	5	97	3,877	3,484	nm	45.0	24.0	18.1	7.9	6.5	22	23	23	33	36	na
LendingTree	155.60	8	97	2,115	2,009	41.7	31.5	20.5	16.4	3.7	3.2	41	18	25	18	19	1.7
Stewart Information Services	45.24	(4)	93	1,073	1,054	14.9	13.4	6.3	5.7	0.5	0.5	(0)	2	na	8	9	na
Altisource Portfolio Solutions	20.58	(12)	44	379	678	15.3	38.8	5.8	7.1	0.7	0.9	(7)	(21)	20	13	13	0.8
First American Corporation	43.52	2	99	4,812	(496)	13.5	12.7	nm	nm	nm	nm	1	1	na	13	13	na
Median		2 %	97 %			16.1 x	28.3 x	10.2 x	9.1 x	4.3 x	3.8 x	1 %	2 %	20 %	18 %	19 %	1.7 x
Mean		(2)	85			21.9	27.9	15.3	12.5	4.3	4.0	6	4	20	22	24	1.5
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
MSCI	\$ 101.73	1 %	93 %	\$ 9,223	\$ 10,602	28.1 x	24.2 x	16.7 x	15.1 x	8.5 x	7.9 x	8 %	8 %	14 %	51 %	52 %	2.0 x
Broadridge Financial Solutions	75.89	9	100	9,128	10,125	22.7	21.1	13.2	12.5	2.4	2.3	22	4	na	18	19	na
DST Systems	120.82	(3)	94	3,754	4,224	18.4	16.0	11.0	9.3	2.1	1.8	36	14	10	19	20	1.8
Median		1 %	94 %			22.7 x	21.1 x	13.2 x	12.5 x	2.4 x	2.3 x	22 %	8 %	12 %	19 %	20 %	1.9 x
Mean		2	96			23.1	20.4	13.6	12.3	4.3	4.0	22	8	12	29	30	1.9

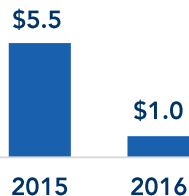
Financial BPO / IT Services Market Analysis

U.S. FinTech IPO Tracker

of IPOs



Capital Raised (\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
03/31/17	04/28/17	信而富® China Rapid Finance	\$60 mm	\$6.00	\$7.08	\$461 mm	18%	Banking	VIEW
03/28/17	04/06/17	Elevate	81	6.50	7.00	292	8%	Banking	VIEW
09/30/16	10/28/16	BLACKLINE	146	17.00	33.76	1,734	99%	FMS	VIEW
09/08/16	10/06/16	coupa	133	18.00	34.22	1,743	90%	FMS	VIEW
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	13.25	228	10%	HCIT	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	3.09	376	-78%	HCIT	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	38.13	3,502	101%	HCIT	VIEW
04/04/16	04/27/16	Yintech	101	13.50	10.04	702	-26%	CapMkts	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	23.18	1,386	132%	Banking	VIEW
07/24/15	11/19/15	Square	243	9.00	22.99	8,601	155%	Payments	VIEW
07/20/15	10/14/15	First Data	2,560	16.00	17.13	15,743	7%	Payments	VIEW
08/10/15	10/09/15	cpi card group	138	10.00	1.95	108	-81%	Payments	VIEW
04/17/15	06/26/15	oppfolio	74	12.00	28.65	970	139%	FMS	VIEW
06/15/15	06/24/15	TransUnion	627	22.50	43.71	7,910	94%	Banking	VIEW
05/11/15	06/19/15	MINDBODY	100	14.00	28.05	1,272	100%	Payments	VIEW







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	
05/26/15	EMC Corporation Acquires Virtustream for \$1.2 bn in Cash	Virtustream	EMC Corporation	1,200	
07/27/16	OMERS and Harvest Partners have Agreed to Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	
10/05/16	Permira has Agreed to Acquire Tricor for \$835 mm	Tricor Group	Permira	835	
04/03/16	The Blackstone Group has Agreed to Acquire 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825	
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821	
12/09/15	Computer Sciences Acquires Xchanging for Approximately \$721 mm	Xchanging PLC	Computer Sciences Corp. (CSC)	721	
08/11/15	Infor Acquires GT Nexus for \$675 mm	GT Nexus	Infor Global Solutions, Inc.	675	
04/28/16	Oracle has Agreed to Acquire Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	VIEW
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 Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245	
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158	
10/03/16	Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128	
10/06/15	VASCO Acquires Silanis for \$85 mm in Cash	Silanis	VASCO Data Security	85	
06/30/15	Capita has Agreed to Acquire Vertex Financial Services	Vertex Financial Services	Capita Plc	55	
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30	
06/22/15	Jing King Tech Acquires 90% Stake in DataPost for \$29.5 mm	DataPost	Jing King Tech	30	
12/10/15	ININ Group Acquires Anveshan Techsolutions for \$10 mm in Cash	Anveshan Techsolutions	ININ Group	10	
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	








Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
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 Industries and Technology On October 5, 2016, Permira announced that a company backed by Permira funds, has agreed to acquire Tricor Holdings Tricor's management will become investors in Tricor alongside the Permira funds
10/03/16	 	128	<ul style="list-style-type: none"> Frontica Business Solutions is comprised of the IT and BPO business segments of Frontica Business Group Cognizant is a leading provider of information technology, consulting and business process services On October 3, 2016, Cognizant entered into a definitive agreement to acquire Frontica Business Solutions

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
09/06/16	 Vista Equity Partners  	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	 	na	<ul style="list-style-type: none"> Ujwal Management Services is a focused, full-function outsourced services provider in the areas of accounting, finance and statutory compliance Vistra Group provides a broad range of services and solutions across company formations to trust, fiduciary and fund administration services On June 24, 2016, Vistra announced that it had acquired Ujwal Management Services Ujwal's staff and well-established network will help expand Vistra's presence in India and especially Southern India
06/01/16	 Vista Equity Partners 	na	<ul style="list-style-type: none"> Ping Identity provides identity security solutions for the borderless enterprise, allowing employees, customers and partners access to business applications securely Vista Equity Partners, is a U.S.-based private equity firm with more than \$24 bn in cumulative capital commitments, that invests in software, data and technology-based companies On June 1, 2015, Ping Identity announced that it has been acquired by Vista Equity Partners The company's annual recurring revenue (ARR) grew by more than 40% in 2015 and ARR is expected to reach more than \$100 mm in 2016

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
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
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

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)
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 Transferowy	ProService Agent Transferowy	Cornerstone Partners; Oaktree Capital Management	na
02/24/16	Carlyle has Agreed to Acquire Majority Stake in Digitex Informatica	Digitex Informatica	The Carlyle Group	na
02/10/16	Avaloq has Agreed to Acquire 49% Remaining Stake in B-Source	B-Source	Avaloq	na
01/28/16	Firstsource has Agreed to Acquire ISGN's Business Process Outsourcing Business	ISGN's Business Process Outsourcing Business	Firstsource Solutions	na
01/28/16	Tessi Acquires BPO Solutions	BPO Solutions	Tessi SA	na
01/12/16	Owner Resource Group Acquires GC Services	GC Services	Owner Resource Group, LLC; NB Alternatives Advisors	na
01/11/16	Tessi SA Acquires RR Donnelley Document Solutions	Tessi Document Solutions Switzerland	Tessi SA	na
01/05/16	Mercer Acquires CPSG Partners	CPSG Partners	Mercer	na
01/04/16	KUBRA Acquires iFactor Consulting	iFactor Consulting	KUBRA	na
12/21/15	The Carlyle Group Acquires Majority Stake in Comdata	Comdata	The Carlyle Group	na

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

Financial BPO / IT Services Sectors Financings




Selected Large / Significant Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/18/15	OneSource Virtual Secures \$150 mm in Financing from Technology Crossover Ventures	OneSource Virtual	Technology Crossover Ventures	\$150	
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	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
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplice	Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners; Accomplice	55	
05/25/17	Billtrust Secures \$50 mm in Financing from Redwood Capital	Billtrust	Riverwood Capital	50	VIEW
01/06/17	Bitglass Secures \$45 mm in Series C Financing	Bitglass	FutureFund; Norwest Venture Partners; New Enterprise Associates; SingTel Innov8; Undisclosed Investors	45	
06/04/15	ECI Secures \$40 mm in Financing from Frontier Capital	ECI	Frontier Capital	40	
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35	
06/02/15	Saama Secures \$35 mm in Series A Financing from Carrick Capital Partners	Saama Technologies	Carrick Capital Partners	35	
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	
07/13/15	RedOwl Secures \$17 mm in Series B Financing Led by Allegis Capital	RedOwl Analytics	The Blackstone Group; Allegis Capital; Undisclosed Investors	17	
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16	
06/08/15	TaskUs Secures \$15 mm in Financing from Navegar	TaskUs	Navegar	15	
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	
12/21/15	WorkFusion Secures \$14 mm in Series C Financing Led by Nokia Growth Partners	WorkFusion	Nokia Growth Partners; Mohr Davidow Ventures; Greycroft Partners; iNovia Capital; RTP Ventures	14	
06/04/15	eFileCabinet Secures \$14 mm in Series B Financing Led by Allegis Capital and Signal Peak Ventures	eFileCabinet	Allegis Capital; Signal Peak Ventures	14	
02/05/16	Carbon Black Secures \$14 mm in Additional Series F Financing	Carbon Black	Undisclosed Investors	14	
12/13/16	Socure Secures \$13 mm in Financing Round Led by Flint Capital	Socure	Flint Capital; ff Venture Capital; Santander Innoventures; Two Sigma Ventures	13	
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	
10/28/15	NGDATA Secures \$10.2 mm in Series B Financing Led by Idinvest Partners	NGData	PAMICA; Idinvest Partners; Capricorn Venture Partners; Nausicaa Ventures; SmartFin Capital; Undisclosed Investors	10	




Highlighted Recent Financing Transactions

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"> 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 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

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
06/18/15	 Investor(s): Technology Crossover Ventures	\$150	<ul style="list-style-type: none"> OneSource Virtual provides business process as a service and supports the automated delivery of solutions exclusively for Workday On June 18, 2015, OneSource Virtual announced a \$150 mm equity investment from Technology Crossover Ventures The investment will be used to support global expansion, the development of its Finance & Accounting Outsourcing (FAO) offerings and the expansion of other technology-enabled products and services for Workday customers
06/04/15	 Investor(s): Frontier Capital	40	<ul style="list-style-type: none"> Specializing in human capital management solutions, ECI's Empower software provides mid-sized companies with a web-based, fully unified platform that covers the entire employee lifecycle and HR services On June 4, 2015, ECI announced it has secured a \$40 mm majority growth investment from Frontier Capital The investment will support ECI in enhancing its platform, providing resources to accelerate customer on-boarding and implementation, expanding sales and marketing efforts, and possible acquisitions to add new features to the platform
04/14/15	 Investor(s): BBH Capital Partners; Battery Ventures	80	<ul style="list-style-type: none"> PrimeRevenue provides a web-based supply chain finance (SCF) platform and solutions to companies in the United States and internationally The Company's SCF SaaS-based platform, enables buyers to upload approved invoices for payment at a future date, suppliers to view their receivables and choose to trade receivables and financial institutions to fund the early payment requests On April 14, 2015, Atlanta-based PrimeRevenue announced that it had secured \$80 mm in financing co-led by BBH Capital Partners and Battery Ventures, with significant participation from the Company's management team The additional funding will be used to accelerate customer acquisition, invest in the development of several innovative funding solutions and to enhance customer service offerings

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/25/17	Billtrust Secures \$50 mm in Financing from Redwood 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
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10
10/11/16	Brainspace Secures Financing from In-Q-Tel	Brainspace	In-Q-Tel	na
09/23/16	Captio Secures \$1.1 mm in Financing Led by Sabadell Venture Capital	Captio	Sabadell Venture Capital; Venturcap; Telegraph Hill Capital; Kibo Ventures	1
09/09/16	Hanse Orga Secures Financing from Waterland	Hanse Orga	Waterland Private Equity Investments; Undisclosed Investors	na
08/31/16	HighRoads Secures \$2 mm in Financing	HighRoads, Inc.	Undisclosed Investors	2
08/03/16	Privitar Secures Approximately \$4 mm in Financing from Illuminate Financial Management	Privitar	Illuminate Financial; 24Haymarket; IQ Capital Partners	4
08/03/16	Signix Secures \$6.45 mm in Financing	Signix	Undisclosed Investors	6
06/22/16	Santander Innoventures has Acquired an Undisclosed Stake in Socure	Socure	Santander Innoventures	na

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

Note: Bolded transactions are profiled on the previous pages

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions (cont.)





FINANCINGS

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

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

Note: Bolded transactions are profiled on the previous pages

Key Industry Conferences & Events

Date	Conference	Location	Website
 <p>26-28 JUNE 2017 COPENHAGEN</p> <p>Jun. 26 – 28, 2017</p>	<p>Money20/20 Europe</p> <p>Money 20/20 Europe brings together people from all over the industry to be a catalyst for the growth and development of the payments and financial services ecosystem. The conference is one of the largest globally, with almost 4,000 attendees expected.</p>	Copenhagen, Denmark	Details
 <p>Jun. 26 – 28, 2017</p>	<p>Future of FinTech</p> <p>The Future of FinTech Conference delivers the best audience and deepest discussion on emerging financial services innovation. The conference will help you see where the world is going and introduce you to the emerging and global institutions that are making those changes happen.</p>	New York, NY, USA	Details
 <p>Jul. 7 – 14, 2017</p>	<p>FinTech Week London 2017</p> <p>Fintech Week is a series of conferences, exhibitions, workshops, hackathons, meetups and parties. Each day focuses on a different topic. With Brexit looming in the background, there's no better place to get answers than from London's key influencers and decision makers. Some may see challenges ahead, but there will also be plenty of opportunities in London for innovators.</p>	London, UK	Details
 <p>Aug. 18, 2017</p>	<p>3rd Annual National FinTech Conference</p> <p>3rd Annual National Fintech Conference will include the issues and trends centered on the intersection and integration of FinTech and RegTech, smart contracts, payments, blockchain and financial inclusion.</p>	Toronto, Canada	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/01 - 06/02/17	Blockchain Expo Europe	Berlin, Germany	Details
	06/01 - 06/02/17	IoT TechExpo Europe 2017	Estrel Berlin, Europe	Details
	06/05 - 06/05/17	P2P Transformation Summit 2017	London, UK	Details
	06/05 - 06/05/17	Corporate Governance 2017	New York City, NY, USA	Details
	06/05 - 06/07/17	Subscribed, San Francisco 2017	San Francisco, CA, USA	Details
	06/06 - 06/06/17	DVFA FinTech Forum 2017	Frankfurt am Main, Germany	Details
	06/06 - 06/08/17	Cloud Expo New York 2017	New York City, NY, USA	Details
	06/07 - 06/08/17	TU-Automotive Detroit 2017	Novi, MI, USA	Details
	06/07 - 06/08/17	Comply 2017	New York, NY, USA	Details
	06/07 - 06/09/17	Exponential Finance 2017	New York City, NY, USA	Details
	06/08 - 06/08/17	CT Business Expo 2017	Hartford, CT, USA	Details
	06/12 - 06/13/17	Digital Identity Summit, London 2017	London, UK	Details
	06/12 - 06/16/17	London Tech Week	London, UK	Details
	06/12 - 06/13/17	FinDEVr London 2017	London, UK	Details
	06/13 - 06/13/17	Blockchain Valley 2017	Zurich, Switzerland	Details
	06/13 - 06/15/17	TechXLR8 2017	London, UK	Details
	06/18 - 06/20/17	Global Expansion Summit 2017	London, UK	Details
	06/22 - 06/23/17	NOAH Berlin 2017	Tempodrom, BER, Germany	Details
	06/26 - 06/28/16	Money2020 Europe 2017	Copenhagen, Denmark	Details
	06/26 - 06/28/17	Future of FinTech 2017	New York, NY, USA	Details
	06/27 - 06/27/17	Empire Startups Fintech Conference, Toronto, 2017	Toronto, ON, Canada	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/28 - 06/29/17	Chief Strategy Officer Summit 2017, Singapore	Singapore, Singapore	Details
	06/28 - 06/29/17	Chief Innovation Officer Summit 2017, Singapore	Singapore, Singapore	Details
	06/28 - 06/29/17	S&OP Innovation Summit 2017, Singapore	Singapore, Singapore	Details
JULY	07/07 - 07/14/17	Fintech Week London 2017	London, UK	Details
	07/11 - 07/13/17	Rise Conference 2017	Hong Kong	Details
	07/15 - 07/16/17	Lang Di Fintech 2017	Shanghai, China	Details
AUGUST	08/18 - 08/18/17	3rd Annual National FinTech Conference	Toronto, Canada	Details
	08/21 - 08/22/17	Gartner Security & Risk Management 2017	Sydney, Australia	Details
	08/28 - 08/31/17	XYPN17	Dallas, TX, USA	Details
SEPT.	09/04 - 11/17/17	Kickstart Accelerator 2017	Zurich, Switzerland	Details
	09/05 - 09/08/17	Village Capital Fintech: US 2017 Workshop 3	San Francisco, CA, USA	Details
	09/06 - 09/08/17	Bob Veres' Insider's Forum	Nashville, TN, USA	Details
	09/07 - 09/08/17	18th European Conference on Knowledge Management	Catalonia, Spain	Details
	09/07 - 09/08/17	CFO Risk Management Summit 2017, Boston	Boston, MA, USA	Details
	09/08 - 09/10/17	NAIFA Performance + Purpose 2017	Orlando, FL, USA	Details
	09/10 - 09/11/17	Phoenix Conference 2017	Prague, Czech Republic	Details
	09/11 - 09/14/17	Finovate Fall 2017	New York City, NY, USA	Details
	09/12 - 09/13/17	Newforma World 2017	Denver, CO, USA	Details
	09/12 - 09/15/17	Dynamics SL Fall Conference 2017	Tampa, FL, USA	Details
	09/13 - 09/14/17	UNITED Security 2017	Boston, MA, USA	Details
	09/14 - 09/15/17	Chief Strategy Officer Summit 2017, Sydney	Sydney, Australia	Details

Note: Bolded conferences are profiled on the previous pages

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

As the auto 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 will include:

- 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

Please visit our [website](#) to sign up to receive the report as soon as it is available

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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

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



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M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



[Click to view](#)

M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

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



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

Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **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
- **\$253 million** AvidXchange's Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone's IPO