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TECHNOLOGY  
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# CEO MONTHLY FINTECH MARKET ANALYSIS

## JUNE 2017

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

## Contents

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<b>I. Public FinTech Sector Universe.....</b>	<b>20</b>
i. Price / Earnings Multiples	
ii. Common Stock Comparison	
<b>II. U.S. FinTech IPO Tracker.....</b>	<b>36</b>
<b>III. M&amp;A Transactions.....</b>	<b>37</b>
i. Detailed profiles	
ii. Transaction List	
<b>IV. Financing Transactions.....</b>	<b>54</b>
i. Detailed profiles	
ii. Transactions List	
<b>V. Key Upcoming Industry Conferences.....</b>	<b>78</b>

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# FT Partners – Focused Exclusively on FinTech

## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



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





## Comprehensive Multi-Sector Focused Market Analysis Reports

FT Partners provides the broadest and most specialized coverage of FinTech with our comprehensive monthly sector-specific reports. Our depth of research and insight is unmatched in the industry and these reports are widely recognized and reviewed by top CEO's and investors in the market. Please review them below or [visit our site to subscribe](#) directly.

### PAYMENTS / CARDS, LOYALTY AND ECOMMERCE SOLUTIONS

Card-Based Payments • Money Transfer •  
Merchant Services • POS • Gateways •  
eCommerce • E-Rewards / Loyalty

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### BANK TECHNOLOGY / PROCESSING, CREDIT PLATFORMS AND PFM

Enterprise Banking Tech • Core Processors  
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Mortgage Tech • Credit Scoring • Lenders /  
Capital Providers

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Originators • Loan Servicing • Other  
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Management • CRM & Marketing, Software  
• Data / Analytics • Online Distribution /  
Platforms

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B2B & B2C Invoicing • Receivables  
Management • Risk Management

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### FINANCIAL BPO / IT SERVICES

Accounting • Finance • Staffing • Document  
Management • Collections • Call Center  
Management Software

[VIEW REPORT](#)



# 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

### Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



*in its minority financing led by*



*for a total consideration of*

**\$ 50,000,000**



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# Nav's \$38 million Minority Series B Financing

## FT Partners Advises Nav on its \$38 million Minority Series B Financing

### Overview of Transaction

- On May 3, 2017, Nav announced it has raised \$13 million in additional Series B financing, increasing the round to \$38 million
  - The round expansion was led by Goldman Sachs Principal Strategic Investments group with participation from CreditEase FinTech Investment Fund, Point72 Ventures and Clocktower Technology Ventures
- On September 21, 2016 Nav initially raised \$25 million in Series B equity financing led by Experian with participation from existing investors including Kleiner Perkins Caufield & Byers and Crosslink Capital
  - Nav and Experian also announced a strategic partnership to provide SMBs greater transparency into their business and personal credit data, along with instant access to their most-qualified financing options
- Nav enables SMBs to manage their entire credit and financial profile and provides access to financing and business services through its marketplace offerings
- Experian is a leading global information services company, providing data and analytical tools to help businesses manage credit risk, prevent fraud and automate decision making

### Significance of Transaction

- The transaction capitalizes on Nav's strong growth and traction and firmly positions the Company to expand its marketplace offerings and continue to disrupt the credit and financing space
- The strategic partnership allows Nav to combine Experian's deep levels of data on consumers and businesses with its industry leading platform, empowering SMBs with technology to improve their credit and streamline access to funding

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising on financings for leading, world class Financial Technology companies

### Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



*in its Series B minority financing led by*



*with participation from*



*for a total consideration of*

# \$ 38,000,000

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# 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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# Nomis' Strategic Minority Financing

## FT Partners Advises Nomis on its Minority Financing from Accenture

### Overview of Transaction

- On May 23, 2017, Nomis Solutions Inc. ("Nomis" or the "Company") announced a minority financing round and strategic alliance with Accenture
- Headquartered in San Bruno, California, Nomis is a leading provider of analytics-driven pricing and profitability-management solutions to retail banks
  - Nomis provides cutting-edge solutions to support big data, advanced modeling and analytics, optimizing nearly \$1 trillion in banking transactions annually
- Accenture is a leading global professional services company providing a range of strategy, consulting, digital, technology and operations services and solutions across the globe
  - Accenture's core banking services help banks enhance, upgrade and transform their products, services and processes for efficiency and growth

### Significance of Transaction

- The investment by Accenture enhances Nomis' ability to pursue its global growth strategy
- Under the alliance agreement, Accenture will be the preferred systems integrator for Nomis' profitability-management solutions, extending Accenture's capabilities in analytics pricing and providing Nomis with access to Accenture's financial services expertise and global scale

### FT Partners' Role

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

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*in its strategic minority financing from*



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# FT Partners – Focused Exclusively on FinTech

## The Top – Predicting the Future of FinTech

May 26, 2017:

The Top Podcast  
with Nathan Latka

Episode #671

LISTEN

### Predicting the Future of FinTech with Steve McLaughlin, CEO at FT Partners



Nathan Latka

671: Predicting The Future of FinTech with Steve McLaugh..

SOUNDCLOUD

Share



#### Highlights of the podcast include...

- ✓ FT Partners' highlights in the last year
- ✓ A discussion of the WealthTech industry, especially robo-advisors
  - Other key players in the space, aside from Betterment and Wealthfront
  - How to value WealthTech companies
- ✓ Passive vs. active investing
- ✓ The "Famous Five" facts on Steve McLaughlin
  - Favorite book?
  - What CEO do you follow?
  - Favorite online tool?
  - How many hours of sleep do you get?
  - If you could let your 20-year old self know one thing, what would it be?



***"[FT Partners probably] did \$10 – 15 bn in total transaction volume, large deals probably \$4.5 bn..."***



***"What would I be willing to pay for [a company] today is a function of the return I would require for taking that risk. We're always looking out 5, 10, 15, 20 years and seeing what can a company be worth and then saying how do we get value for that today..."***



***"I think all the [robo-advisor business] models could succeed. We're still in the first inning, there's hundreds of mutual funds companies that did incredibly well. The key is sticking at it and having the funding to do it..."***



***"Work life balance is critical and hopefully all of our employees are taking advantage of that as well..."***



# FT Partners' FinTech Market Expertise

## Proven Track Record of Success Across FinTech

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

**Heartland**  
in its sale to  
**globalpayments**  
for total consideration of  
**\$ 4,500,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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

**MERCURY**  
in its cash sale to  
**vantiv**  
for total consideration of  
**\$ 1,650,000,000**

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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

**MERCURY**  
in its approximately 60% Growth  
**SILVERLAKE**  
for a value up to  
**\$ 900,000,000**

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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

**AmWINS**  
**Group, Inc.**  
in its growth recapitalization by  
**NMC**  
New Mountain Capital LLC  
valued at approximately  
**\$ 1,300,000,000**

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FTP Securities LLC

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

**ACCRETIVE HEALTH**  
results providers trust  
in its  
**\$138,000,000**  
**Initial Public Offering**  
Valuing the equity at approximately  
**\$ 1,200,000,000**

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exclusive Financial, Strategic and IPO Advisor to

**OFZOREX**  
FOREIGN EXCHANGE SERVICES  
in its  
**Initial Public Offering**  
valuing the equity at approximately  
**A\$ 480,000,000**

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

**GreenSky**  
in its minority investment from  
**FIFTH THIRD BANK**  
for total consideration of  
**\$ 50,000,000**

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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

**VERUS**  
in its sale to  
**sage**  
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  
sole strategic and financial advisor to

**square**  
trade<sup>SM</sup> protection  
plans  
in its recapitalization by  
**BainCapital**  
**BainCapital Ventures**  
of approximately  
**\$ 238,000,000**

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sole strategic and financial advisor to

**FLEET ONE**  
in its cash sale to  
**wex**  
for total consideration of approximately  
**\$ 369,000,000**

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**nmi**  
in its growth investment by  
**Bregal** Sagemount

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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

**Davidexchange**  
in its Series E minority financing from  
**Bain Capital Ventures**  
**FOUNDRY** **nyca** **KeyBank**  
**TPG** **PIVOT**  
for total consideration of  
**\$ 253,000,000**

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**TRANSFIRST**  
in its sale to  
**Vista Equity Partners**  
from  
**WCAS**  
for total consideration of approximately  
**\$ 1,500,000,000**

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Financial Technology Partners LP  
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is pleased to announce its exclusive role as  
sole debt capital advisor to

**jack henry**  
& ASSOCIATES INC.  
in its acquisition of  
**iPay Technologies**  
for total consideration of approximately  
**\$ 300,000,000**

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Financial Technology Partners LP  
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**enservio**  
in its sale to  
**Solera**

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Financial Technology Partners LP  
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Capital Markets & IPO Advisor to

**VeriFone**  
THE WAY TO PAY<sup>SM</sup>  
in its  
**\$177,000,000**  
**Initial Public Offering**  
valuing the equity at approximately  
**\$ 650,000,000**

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Strategic Advisor to

**TRANSFIRST**  
in its debt financing co-led by  
**Bank of America Merrill Lynch**  
**Deutsche Bank**  
**GE Capital**  
for total consideration of approximately  
**\$ 675,000,000**

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**Lynk**  
in its sale to  
**The Royal Bank**  
**of Scotland**  
for cash consideration of approximately  
**\$ 525,000,000**

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# FT Partners' FinTech Market Expertise

## Significant Experience Advising Large Financing Rounds and "Unicorns"

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

*Representing numerous FinTech "Unicorns" above \$1 billion valuations*

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

### Selected Prominent Investors in FT Partners Led Rounds



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

# FT Partners' FinTech Market Expertise

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



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

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

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



## FT Partners Advises Central Payment on its Recapitalization / Investment

### Overview of Transaction

- On February 9, 2017, Central Payment completed a sale of an additional 10% equity stake to TSYS at a valuation of \$700mm <sup>(1)</sup> and extended a put call agreement on the remaining 15% of equity that's exercisable until April 2018
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
  - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in 2012 and its subsequent recap in 2014

### Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance 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

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sole strategic and financial advisor to*



*in its recapitalization and strategic  
investment by*



*for a total valuation of*

**\$ 700,000,000**

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

## FT Partners Advises Prosper in its Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

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

Affiliates of



**Jefferies**



*for up to*

**\$ 5,000,000,000**



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# SquareTrade's \$1.4 billion Sale to Allstate

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*in its sale to*



*for total consideration of*

# \$ 1,400,000,000

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# CardinalCommerce's Strategic Sale to Visa

## FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

### Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa for total consideration of \$300 million
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

### Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

# VISA

*for total consideration of*

# \$ 300,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# AvidXchange's \$253 million Financing

## FT Partners Advises AvidXchange on its \$253,000,000 Minority Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E minority investment from*

**Bain Capital Ventures**



*for total consideration of*

# \$ 253,000,000



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# Heartland's \$4.5 billion Sale to Global Payments

## FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at closing
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

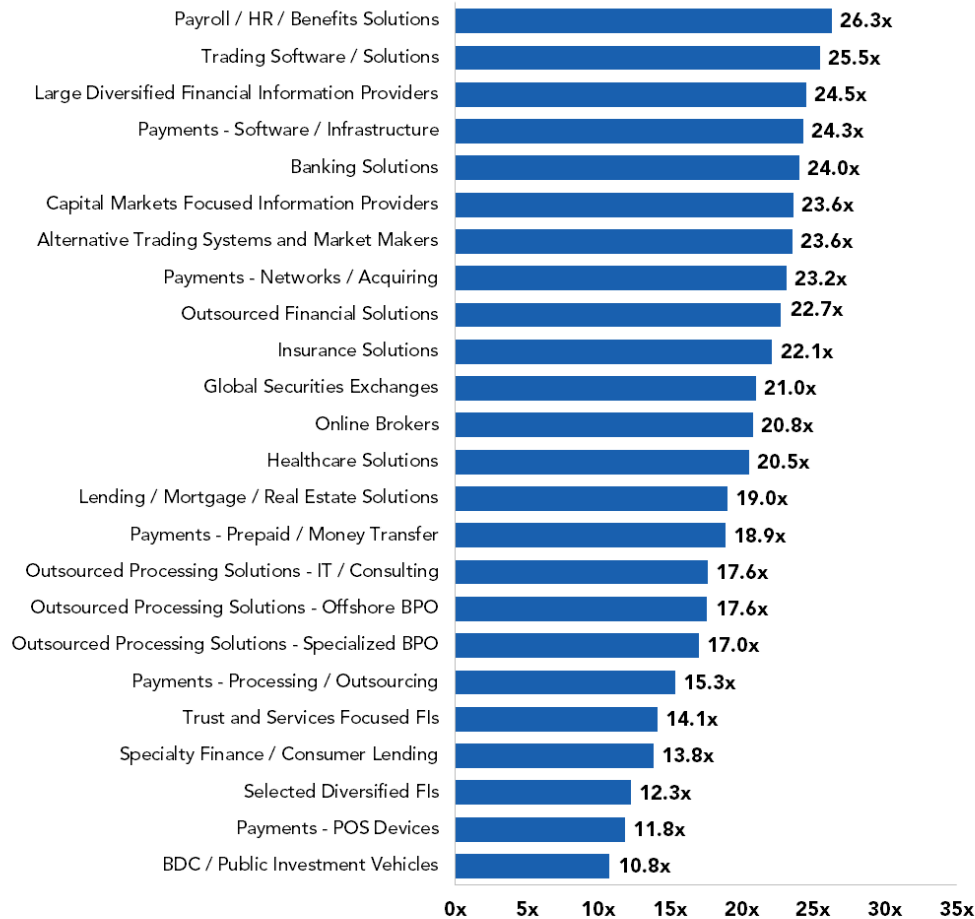


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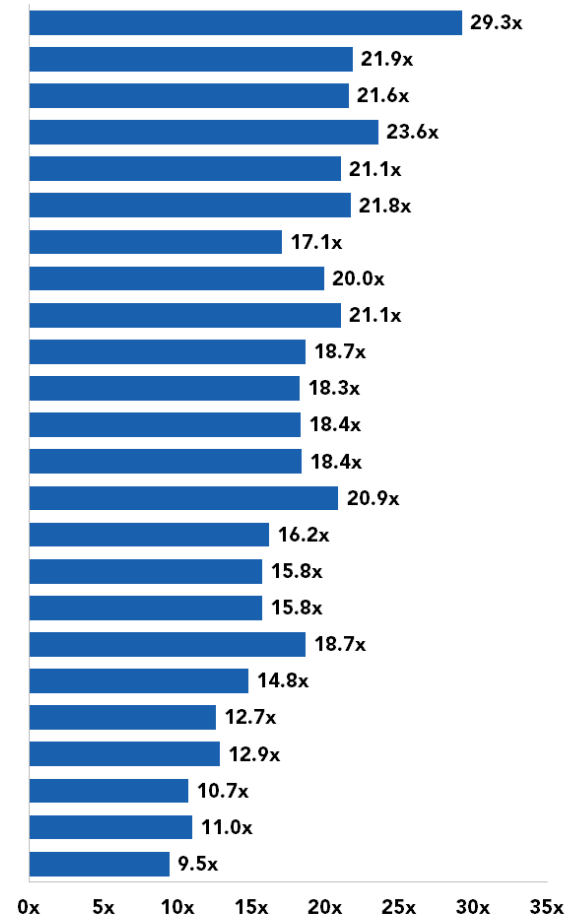
# Public FinTech Sector Universe

## Median Price / Earnings Multiples by FT Sector

### 2017E Price / Earnings Multiples



### 2018E Price / Earnings Multiples



# Public FinTech Sector Universe

## 2017E and 2018E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
GLOBAL SECURITIES EXCHANGES			
Hong Kong Exchanges & Clearing	7 %	36.1 x	31.0 x
CBOE	17	25.4	22.5
CME Group	2	24.2	22.4
London Stock Exchange	18	23.2	20.6
Australian Stock Exchange	3	22.0	21.1
Singapore Exchange	2	21.9	18.8
Intercontinental Exchange	7	20.1	17.8
Deutsche Börse	22	19.0	16.9
Bolsas y Mercados Espanoles	15	17.0	17.1
BM&F Bovespa	12	16.7	15.1
Euronext	19	16.6	15.4
NASDAQ OMX	1	16.4	15.2

<b>ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS</b>			
ITG	1 %	36.2 x	14.8 x
Interactive Brokers Group	(4)	25.6	22.1
Virtu Financial	2	23.6	17.1
Nex Group	39	23.0	18.6
VIEL et Cie	36	14.4	14.0

<b>BANKING SOLUTIONS</b>			
Temenos Group	27 %	37.5 x	32.4 x
Jack Henry & Associates	20	32.8	29.8
Intuit	23	30.8	27.9
Fiserv	18	24.5	21.8
Sage Group	10	24.0	20.3
Fidelity National Information Services	14	20.2	17.9
H&R Block	15	15.6	13.7
De La Rue	10	14.4	13.4
Polaris Consulting & Services	46	13.9	na
Q2 Holdings	37	nm	nm

<b>LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS</b>			
Acxiom	(2)%	35.8 x	26.2 x
Gartner	18	34.4	28.4
Forrester	(8)	33.5	23.7
Fair Isaac	11	25.7	21.6
TransUnion	41	24.5	22.1
Equifax	16	22.6	20.3
Reed Elsevier	15	20.5	19.1
Experian	3	17.5	15.6
Dun & Bradstreet	(14)	15.0	14.2

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
SELECTED DIVERSIFIED FIS			
Greenhill & Co.	(27)%	16.7 x	12.6 x
JMP Group	(12)	15.7	na
FBR & Co	36	15.4	10.7
U.S. Bancorp	(1)	14.7	13.2
Raymond James Financial	4	13.9	12.9
American Express	4	13.5	12.3
Federated Investors	(6)	13.3	12.8
Lazard	8	13.1	12.2
AIIG	(3)	12.6	11.0
Royal Bank of Canada	3	12.4	11.8
Wells Fargo	(7)	12.4	11.4
J.P. Morgan Chase	(5)	12.3	11.0
Bank of America	1	12.2	10.4
Morgan Stanley	(1)	12.0	10.7
UBS	(3)	11.9	10.3
Toronto Dominion	(3)	11.8	11.2
Citigroup	2	11.8	10.5
Bank of Montreal	(6)	11.5	10.7
Goldman Sachs	(12)	11.3	10.1
Barclays	(6)	10.6	9.3
HSBC	3	10.4	10.0
Synchrony Financial	(26)	10.3	8.5
CIBC	(4)	9.9	9.5
Discover Financial Services	(19)	9.7	8.8

<b>ONLINE BROKERS</b>			
MarketAxess	30 %	45.8 x	38.5 x
Charles Schwab	(2)	24.6	20.1
TD Ameritrade	(14)	22.8	19.5
Matsui Securities	(9)	18.8	17.3
E*TRADE Financial	(0)	17.7	15.3
Gain Capital	(11)	8.1	8.4
Global Brokerage (fka FXCM)	(72)	na	na

<b>CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS</b>			
Morningstar	(1)%	31.1 x	25.8 x
MSCI	29	28.1	24.2
Thomson Reuters	0	24.9	23.1
Moody's	26	22.3	20.4
IHS Markit	29	22.2	19.2
FactSet	1	22.1	20.3
Fimalac	30	nm	na
Value Line	(12)	na	na

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
HEALTHCARE SOLUTIONS			
Cerner	38 %	26.1 x	23.5 x
TriNet	21	21.8	18.4
Quality Systems	17	21.4	20.3
Computer P&S	42	19.7	17.4
Allscripts-Misys Healthcare	12	18.4	16.1
Express Scripts	(13)	8.6	7.8
athenahealth	27	nm	nm
Castlight Health	(29)	nm	nm
CorVel	27	na	na
eHealth	72	nm	nm
HealthEquity	77	nm	nm
Medidata	43	nm	46.3
R1 RCM	59	nm	nm

<b>INSURANCE SOLUTIONS</b>			
Sapiens	(13)%	34.5 x	20.1 x
Verisk Analytics	(0)	25.5	23.0
Ebix	(3)	18.8	17.2
Crawford & Company	(26)	12.6	10.7
Guidewire Software	35	nm	nm

<b>OUTSOURCED FINANCIAL SOLUTIONS</b>			
Envestnet	2 %	28.5 x	22.8 x
Financial Engines	3	27.9	24.6
Computershare	16	25.4	23.0
Broadridge Financial Solutions	14	22.7	21.1
SEI Investments	1	22.3	19.3
DST Systems	13	18.4	16.0
LPL Financial	11	15.8	13.5

<b>TRADING SOFTWARE / SOLUTIONS</b>			
SimCorp	20 %	31.0 x	27.4 x
Fidessa	9	26.7	24.7
StatPro Group	24	26.5	18.5
IRESS Market Technology	1	24.5	21.9
SS&C Technologies	31	19.4	17.3
Linedata Services	12	14.8	14.0
First Derivatives	46	nm	45.9



# Public FinTech Sector Universe

## 2017E and 2018E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
PAYMENTS - SOFTWARE / INFRASTRUCTURE			
ACI Worldwide	26 %	48.9 x	39.7 x
Microgen	73	29.0	25.3
NIC	(15)	27.7	25.1
Bottomline Technologies	(0)	26.1	23.6
Mitek	27	24.3	21.7
Diebold Nixdorf	5	17.0	11.4
Gemalto	(4)	16.0	13.8
Cardtronics	(37)	12.1	11.3
Everi Holdings	208	6.5	14.0
Pegasystems	62	nm	46.6
Shopify	114	nm	nm
Tyler Technologies	20	nm	38.7

<b>PAYMENTS - POS DEVICES</b>			
Ingenico	14 %	18.2 x	16.3 x
Verifone	3	12.3	11.5
NCR	(5)	11.4	10.5
PAX Global Technology	(10)	8.1	7.2
PAR Technology	55	na	na

<b>OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING</b>			
Accenture	6 %	21.0 x	19.0 x
Tata Consultancy Services	8	18.9	17.6
Cognizant	19	18.3	15.8
CGI Group	4	17.6	16.4
Infosys Technologies	(3)	15.7	14.7
Wipro	13	15.3	14.8
HCL Technologies	5	14.0	13.7
DXC Technology Company	na	na	na

<b>OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO</b>			
WNS Holdings	21 %	34.5 x	21.6 x
Exlservice Holdings	4	20.4	18.4
Genpact	12	17.6	15.8
Mphasis	8	15.7	13.5
Firstsource Solutions	(10)	7.7	6.9

<b>OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO</b>			
Teletext Holdings	40 %	24.2 x	21.2 x
Oracle Financial Services Software	13	21.5	18.7
Portfolio Recovery Associates	(11)	17.0	12.8
CSG Systems International	(18)	16.0	14.7
Convergys	(1)	13.1	12.4
Performant Financial Corporation	(4)	nm	40.9
PRGX Global	14	nm	nm
Vasco Data Security	0	nm	35.1

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
PAYMENTS - NETWORKS / ACQUIRING			
CardConnect Corp	18 %	39.5 x	25.4 x
Mastercard	19	28.5	24.6
Worldline	17	27.5	24.1
Visa	22	27.3	23.7
Global Payments	32	23.4	20.1
Worldpay	15	22.9	19.8
Planet Payment	(15)	20.5	15.9
Vantiv	5	19.2	17.1
Total System Services	21	18.4	16.9
First Data	21	11.2	10.4
Square	69	nm	nm

<b>PAYMENTS - PREPAID / MONEY TRANSFER</b>			
Blackhawk Network	15 %	26.3 x	21.6 x
Euronet Worldwide	20	19.3	16.7
Green Dot	56	18.9	16.2
Moneygram International	48	17.0	14.4
Western Union	(12)	11.3	10.7

<b>PAYMENTS - PROCESSING / OUTSOURCING</b>			
Quotient Technology / Coupons.com	2 %	37.9 x	26.4 x
PayPal	32	29.4	24.9
WEX	(8)	19.2	16.6
OFX	(4)	17.5	14.8
FleetCor Technologies	2	17.3	15.4
PayPoint	(6)	15.3	15.2
Deluxe	(5)	13.1	12.4
Alliance Data Systems	6	13.0	11.3
Paysafe	35	10.9	9.5
EVERTEC	(7)	10.1	9.6
Net 1 Ueps Technologies	(19)	5.2	5.0

<b>PAYROLL / HR / BENEFITS SOLUTIONS</b>			
WageWorks	(2)%	39.7 x	34.1 x
Automatic Data Processing	(0)	26.9	24.5
Paychex	(3)	25.8	23.9
Cornerstone OnDemand	(12)	nm	47.5
Paycom	44	nm	nm
Paylocity	56	nm	nm
The Ultimate Software Group	21	nm	44.8
Workday	51	nm	nm

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS			
LendingTree	54 %	41.7 x	31.5 x
Black Knight Financial Services	5	29.3	25.0
CoreLogic	18	19.0	16.8
Fidelity National Financial	25	16.9	16.1
Stewart Information Services	(2)	14.9	13.4
NetSol Technologies	(22)	8.3	na
CoStar Group	39	nm	40.4
Ellie Mae	31	nm	nm
Reis	(15)	nm	36.1
Ocwen Financial	(54)	nm	nm
Zillow	19	nm	nm

<b>SPECIALTY FINANCE / CONSUMER LENDING</b>			
First Cash Financial Services	14 %	20.7 x	17.7 x
Provident Financial	7	17.0	14.8
EZCorp	(20)	15.5	12.2
Aaron's	14	15.3	13.6
America's Car-Mart	(17)	12.3	10.9
Encore Capital Group	26	9.8	8.9
World Acceptance	22	9.3	10.5
One Main (fka Springleaf)	2	6.0	5.2
Atlanticus Holdings	(15)	na	na
LendingClub	5	nm	25.9
OnDeck	(24)	nm	14.9

<b>BDC / PUBLIC INVESTMENT VEHICLES</b>			
Gladstone Capital	4 %	11.6 x	na
Ares Capital	1	11.4	10.0
Fortress Investment Group	64	10.2	9.5
Apollo	7	9.7	9.5
180 Degree Capital	12	na	na
Capital Southwest	(2)	na	na

<b>TRUST AND SERVICES FOCUSED FIS</b>			
UMB Financial	(9)%	18.8 x	16.8 x
Northern Trust	(2)	18.1	16.0
PNC Financial	1	14.5	13.0
State Street	5	13.8	12.3
Bank of New York Mellon	(1)	13.4	12.1
Fifth Third Bancorp	(12)	13.3	11.9

# Public FinTech Sector Universe

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Aggregate		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	
Selected Diversified FIs	87 %	\$ 1,907,952	\$ 4,556,405	12.3 x	10.7 x	na	na	na	na	5 %	5 %	8 %	na	na	1.4 x
Payments - Networks / Acquiring	98	423,124	466,342	23.2	20.0	14.2	13.0	5.1	4.8	12	10	14	35	35	1.6
Outsourced Processing Solutions - IT / Consulting	97	294,962	282,862	17.6	15.8	11.6	10.7	2.4	2.3	4	6	12	21	21	1.4
Trust and Services Focused FIs	92	179,654	280,483	14.1	12.7	na	na	na	na	6	4	10	na	na	1.6
Global Securities Exchanges	95	193,688	188,565	21.0	18.3	14.0	12.8	8.3	7.6	5	7	7	63	66	1.7
Banking Solutions	99	126,155	140,902	24.0	21.1	15.4	14.4	5.1	5.2	5	5	12	31	34	2.0
Capital Markets Focused Information Providers	93	107,828	121,991	23.6	21.8	15.3	14.4	6.5	5.6	8	5	11	32	34	2.1
Large Diversified Financial Information Providers	95	91,873	109,155	24.5	21.6	14.6	12.3	3.3	3.1	5	7	11	28	29	2.0
Payroll / HR / Benefits Solutions	94	107,906	104,247	26.3	29.3	22.2	18.6	6.5	5.6	24	16	22	23	22	2.5
Online Brokers	88	91,392	91,919	20.8	18.4	11.8	10.5	5.5	5.1	11	9	19	44	48	1.2
Healthcare Solutions	92	77,711	91,851	20.5	18.4	12.2	11.3	2.2	2.1	9	9	17	18	19	1.7
Payments - Processing / Outsourcing	83	103,875	88,058	15.3	14.8	10.5	9.6	2.9	2.8	10	10	12	26	27	1.2
Lending / Mortgage / Real Estate Solutions	97	43,693	55,769	19.0	20.9	15.8	13.3	4.8	4.4	5	10	19	23	25	1.7
Payments - Software / Infrastructure	90	35,697	39,245	24.3	23.6	13.9	12.0	3.5	3.3	9	6	16	22	23	1.3
Specialty Finance / Consumer Lending	85	18,953	37,963	13.8	12.9	9.7	9.4	2.5	2.2	6	7	12	14	17	1.4
Outsourced Financial Solutions	94	34,646	37,518	22.7	21.1	13.2	12.2	2.9	2.5	14	8	14	19	21	1.5
Insurance Solutions	85	21,921	23,775	22.1	18.7	16.1	14.6	5.6	4.9	17	13	10	16	23	1.9
Payments - Prepaid / Money Transfer	97	19,294	22,473	18.9	16.2	9.9	8.7	2.2	2.0	9	9	15	22	23	1.4
Payments - POS Devices	77	13,521	17,880	11.8	11.0	8.2	7.6	1.4	1.3	5	6	13	19	19	0.8
Trading Software / Solutions	97	14,841	17,245	25.5	21.9	15.1	13.7	4.9	4.5	14	9	10	27	28	2.5
BDC / Public Investment Vehicles	93	10,764	16,157	10.8	9.5	na	na	8.5	8.0	2	4	3	na	na	3.8
Outsourced Processing Solutions - Specialized BPO	80	12,672	14,078	17.0	18.7	11.5	8.8	1.6	1.6	2	8	12	13	14	2.1
Alternative Trading Systems and Market Makers	86	8,997	13,382	23.6	17.1	7.1	6.2	4.0	3.6	(1)	12	11	36	43	2.4
Outsourced Processing Solutions - Offshore BPO	96	11,134	11,231	17.6	15.8	11.4	10.4	2.2	2.0	5	8	12	17	17	1.5
Median	93 %			20.7 x	18.4 x	13.2 x	12.0 x	3.8 x	3.4 x	6 %	8 %	12 %	23 %	23 %	1.6 x
Mean	91			19.6	17.9	13.0	11.6	4.2	3.8	8	8	13	26	28	1.8

# Common Stock Comparison

## Global Securities Exchanges and ATS / Market Makers

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E
GLOBAL SECURITIES EXCHANGES															
Intercontinental Exchange	\$ 60.19	(0)%	97 %	\$ 35,729	\$ 41,484	20.1 x	17.8 x	13.9 x	12.8 x	8.9 x	8.5 x	3 %	5 %	14 %	1.5 x
CME Group	117.29	1	92	39,974	40,831	24.2	22.4	15.3	14.1	10.9	10.4	4	5	12	2.0
Deutsche Börse	103.47	2	98	19,364	20,217	19.0	16.9	12.2	11.2	7.1	6.6	7	7	11	1.7
London Stock Exchange	44.08	1	98	15,688	16,386	23.2	20.6	14.2	12.8	7.2	6.7	13	7	15	1.6
NASDAQ OMX	67.65	(1)	93	11,236	14,405	16.4	15.2	11.9	11.1	6.0	5.8	5	4	10	1.7
BM&F Bovespa	5.64	(3)	89	11,551	13,712	16.7	15.1	15.7	13.6	17.7	15.7	9	13	4	4.1
Hong Kong Exchanges & Clearing	25.24	3	92	30,821	12,650	36.1	31.0	11.2	9.8	8.1	7.1	8	14	3	nm
CBOE	86.37	4	99	9,721	11,026	25.4	22.5	17.5	14.6	11.0	9.8	57	12	32	0.8
Australian Stock Exchange	38.15	(1)	97	7,380	6,623	22.0	21.1	14.7	13.9	11.2	10.7	5	5	4	4.9
Singapore Exchange	5.25	(2)	93	5,619	5,085	21.9	18.8	14.5	12.9	8.5	7.9	1	8	3	nm
Euronext	52.08	3	94	3,621	3,541	16.6	15.4	10.8	10.0	6.1	5.8	4	6	3	nm
Bolsas y Mercados Espanoles	35.91	(2)	96	2,983	2,605	17.0	17.1	10.7	11.0	7.1	7.2	2	(1)	(2)	nm
Median		0 %	95 %			21.0 x	18.3 x	14.0 x	12.8 x	8.3 x	7.6 x	5 %	7 %	7 %	1.7 x
Mean		0	95			21.6	19.5	13.5	12.3	9.2	8.5	10	7	9	2.3
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS															
Interactive Brokers Group	\$ 34.88	(1)%	86 %	\$ 2,371	\$ 5,752	25.6 x	22.1 x	6.2 x	5.6 x	4.0 x	3.6 x	(3)%	12 %	13 %	1.9 x
Nex Group	8.29	5	74	3,081	3,652	23.0	18.6	13.5	12.3	4.9	4.7	na	5	8	2.9
Virtu Financial	16.30	7	85	2,393	2,888	23.6	17.1	13.2	10.3	8.1	7.1	(15)	14	na	na
ITG	19.93	1	94	661	563	36.2	14.8	7.1	4.5	1.2	1.0	4	14	na	na
VIEL et Cie	6.60	4	100	490	527	14.4	14.0	6.3	6.2	0.6	0.6	2	1	na	na
Median		4 %	86 %			23.6 x	17.1 x	7.1 x	6.2 x	4.0 x	3.6 x	(1)%	12 %	11 %	2.4 x
Mean		3	88			24.6	17.3	9.3	7.8	3.8	3.4	(3)	9	11	2.4

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

# Common Stock Comparison

## Outsourced Financial Solutions and Trading Software / Solutions

				Market	Enterprise	Multiples						Growth Rates			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	P / E / G
Company Name	05/31/17	Change	High	(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E
OUTSOURCED FINANCIAL SOLUTIONS															
Broadridge Financial Solutions	\$ 75.89	9 %	100 %	\$ 9,128	\$ 10,125	22.7 x	21.1 x	13.2 x	12.5 x	2.4 x	2.3 x	22 %	4 %	na	na
SEI Investments	50.09	(1)	95	8,269	7,143	22.3	19.3	13.0	11.4	4.8	4.5	6	8	14	1.7
Computershare	10.77	(3)	94	5,883	6,798	25.4	23.0	16.6	16.7	4.3	4.3	4	1	8	3.2
LPL Financial	38.93	(9)	89	3,561	5,036	15.8	13.5	8.1	7.4	1.2	1.2	4	2	15	1.1
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	1.8
Financial Engines	37.90	(12)	83	2,425	2,288	27.9	24.6	14.4	12.5	4.7	4.2	14	13	25	1.1
Envestnet	35.85	1	86	1,625	1,904	28.5	22.8	15.2	12.2	2.9	2.5	15	14	20	1.4
Median		(3)%	94 %			22.7 x	21.1 x	13.2 x	12.2 x	2.9 x	2.5 x	14 %	8 %	14 %	1.5 x
Mean		(3)	92			23.0	20.0	13.1	11.7	3.2	3.0	14	8	15	1.7
TRADING SOFTWARE / SOLUTIONS															
SS&C Technologies	\$ 37.58	1 %	98 %	\$ 8,058	\$ 10,393	19.4 x	17.3 x	15.1 x	13.7 x	6.2 x	5.9 x	10 %	5 %	16 %	1.2 x
SimCorp	61.87	(2)	92	2,450	2,450	31.0	27.4	23.2	20.3	6.5	6.0	14	9	na	na
IRESS Market Technology	8.95	(5)	95	1,505	1,620	24.5	21.9	16.5	14.8	4.9	4.5	13	9	10	2.5
Fidessa	31.97	5	93	1,227	1,104	26.7	24.7	9.7	9.0	2.4	2.3	8	5	na	na
First Derivatives	39.93	18	98	1,068	1,086	nm	45.9	27.2	24.8	5.8	5.3	23	11	na	na
Linedata Services	58.39	9	99	422	466	14.8	14.0	7.8	7.6	2.1	2.1	15	1	3	4.5
StatPro Group	1.68	6	97	112	126	26.5	18.5	14.0	11.0	2.0	1.7	39	18	na	na
Median		5 %	97 %			25.5 x	21.9 x	15.1 x	13.7 x	4.9 x	4.5 x	14 %	9 %	10 %	2.5 x
Mean		5	96			23.8	24.2	16.2	14.4	4.3	4.0	18	8	10	2.7

# Common Stock Comparison

## Banking Solutions and Online Brokers

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	P / E / G
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E
BANKING 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 %	1.7 x
Intuit	140.64	12	100	36,353	35,260	30.8	27.9	17.2	15.4	6.6	6.1	10	8	16	2.0
Fiserv	125.28	5	100	27,205	31,535	24.5	21.8	15.4	14.4	5.5	5.2	5	5	12	2.1
Sage Group	9.30	8	89	10,034	10,470	24.0	20.3	16.1	14.4	4.7	4.6	10	3	13	1.9
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	3.0
H&R Block	26.54	8	99	5,514	7,470	15.6	13.7	9.0	9.5	2.5	2.5	1	(0)	10	1.6
Temenos Group	93.10	5	99	6,878	7,058	37.5	32.4	27.9	24.1	9.8	8.8	10	11	15	2.4
Q2 Holdings	39.60	2	98	1,726	1,644	nm	nm	nm	nm	8.5	6.7	29	27	32	na
De La Rue	8.75	(1)	98	900	1,059	14.4	13.4	8.3	7.8	1.7	1.7	1	3	na	na
Polaris Consulting & Services	3.40	7	95	351	293	13.9	na	7.6	na	0.9	na	2	na	na	na
Median		6 %	99 %			24.0 x	21.1 x	15.4 x	14.4 x	5.1 x	5.2 x	5 %	5 %	12 %	2.0 x
Mean		6	98			23.8	22.2	14.4	14.0	5.0	5.0	7	7	15	2.1
ONLINE BROKERS															
Charles Schwab	\$ 38.75	(2)%	89 %	\$ 52,429	\$ 49,856	24.6 x	20.1 x	na	na	5.8 x	5.1 x	15 %	12 %	20 %	1.2 x
TD Ameritrade <sup>(1)</sup>	37.36	(3)	79	19,757	19,291	22.8	19.5	12.0	10.8	5.2	5.1	10	3	19	1.2
E*TRADE Financial	34.61	(1)	90	9,513	11,882	17.7	15.3	11.7	10.2	5.3	4.9	16	8	16	1.1
MarketAxess	190.58	(1)	95	7,284	7,033	45.8	38.5	30.2	24.7	17.0	14.5	12	17	20	2.3
Matsui Securities	8.24	2	88	2,116	3,447	18.8	17.3	na	na	12.9	12.2	(1)	6	na	na
Gain Capital	5.85	(19)	67	279	227	8.1	8.4	4.8	2.7	0.7	0.6	(19)	11	na	na
Global Brokerage (fka FXCM)	2.00	(2)	18	14	182	na	na	na	na	na	na	na	na	na	na
Median		(2)%	88 %			20.8 x	18.4 x	11.8 x	10.5 x	5.5 x	5.1 x	11 %	9 %	19 %	1.2 x
Mean		(4)	75			23.0	19.8	14.7	12.1	7.8	7.1	5	9	19	1.5

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On October 24, 2016, TD Ameritrade announced that it has agreed to acquire Scottrade for \$4 bn; the transaction is expected to close by Sept. 30, 2017



# Common Stock Comparison

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

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS LT	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E		
<b>PAYMENTS - NETWORKS / ACQUIRING</b>															
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 %	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	1.8
First Data <sup>(1)</sup>	17.13	8	100	16,411	37,518	11.2	10.4	12.4	11.7	5.1	4.8	4	5	11	1.1
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	1.7
Total System Services	59.55	4	99	11,039	13,851	18.4	16.9	11.8	11.1	4.1	3.9	11	5	11	1.6
Vantiv	62.72	1	95	10,228	13,599	19.2	17.1	13.6	12.2	6.5	5.9	10	10	14	1.4
Worldpay	4.01	4	96	7,991	9,757	22.9	19.8	14.8	13.0	6.0	5.5	11	9	21	1.1
Square	22.99	24	98	9,569	9,023	nm	nm	nm	nm	9.8	7.7	34	28	nm	na
Worldline	35.15	3	98	4,685	4,418	27.5	24.1	12.3	10.8	2.5	2.3	22	6	14	2.0
CardConnect Corp <sup>(1)</sup>	15.00	9	99	543	739	39.5	25.4	16.5	13.3	4.0	3.4	18	19	na	na
Planet Payment	3.45	(18)	69	195	190	20.5	15.9	11.1	9.2	3.2	2.9	10	11	25	0.8
<b>Median</b>		<b>4 %</b>	<b>98 %</b>			<b>23.2 x</b>	<b>20.0 x</b>	<b>14.2 x</b>	<b>12.6 x</b>	<b>5.1 x</b>	<b>4.8 x</b>	<b>12 %</b>	<b>10 %</b>	<b>14 %</b>	<b>1.6 x</b>
<b>Mean</b>		<b>5</b>	<b>96</b>			<b>23.8</b>	<b>19.8</b>	<b>14.6</b>	<b>12.9</b>	<b>6.4</b>	<b>5.7</b>	<b>15</b>	<b>11</b>	<b>16</b>	<b>1.4</b>
<b>PAYMENTS - PREPAID / MONEY TRANSFER</b>															
Western Union	\$ 19.02	(5)%	84 %	\$ 8,975	\$ 11,135	11.3 x	10.7 x	8.6 x	8.3 x	2.1 x	2.0 x	0 %	2 %	8 %	1.5 x
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	1.4
Blackhawk Network	43.35	4	99	2,493	2,870	26.3	21.6	12.2	10.4	2.7	2.4	22	10	15	1.7
Moneygram International <sup>(2)</sup>	17.42	0	97	1,177	1,963	17.0	14.4	7.0	6.6	1.2	1.1	0	7	15	1.1
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	1.1
<b>Median</b>		<b>4 %</b>	<b>97 %</b>			<b>18.9 x</b>	<b>16.2 x</b>	<b>9.9 x</b>	<b>8.7 x</b>	<b>2.2 x</b>	<b>2.0 x</b>	<b>9 %</b>	<b>9 %</b>	<b>15 %</b>	<b>1.4 x</b>
<b>Mean</b>		<b>2</b>	<b>95</b>			<b>18.6</b>	<b>15.9</b>	<b>9.8</b>	<b>8.8</b>	<b>2.1</b>	<b>1.9</b>	<b>10</b>	<b>8</b>	<b>14</b>	<b>1.4</b>
<b>PAYMENTS - PROCESSING / OUTSOURCING</b>															
PayPal	\$ 52.21	10 %	100 %	\$ 62,807	\$ 53,879	29.4 x	24.9 x	16.7 x	14.2 x	4.2 x	3.6 x	17 %	17 %	17 %	1.7 x
Alliance Data Systems	241.13	(5)	91	13,429	na	13.0	11.3	nm	nm	nm	nm	10	10	14	0.9
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	1.1
WEX	102.16	(1)	83	4,385	6,567	19.2	16.6	13.6	11.8	5.5	5.0	17	10	15	1.3
Deluxe	68.16	(6)	90	3,331	3,985	13.1	12.4	7.9	7.5	2.0	2.0	6	3	9	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	1.1
EVERTEC	16.50	4	89	1,198	1,793	10.1	9.6	9.6	9.4	4.5	4.4	3	2	8	1.2
Quotient Technology / Coupons.com	11.00	2	77	1,005	830	37.9	26.4	19.0	13.7	2.7	2.3	14	16	18	2.2
PayPoint	12.20	(7)	80	831	767	15.3	15.2	9.9	9.8	2.9	3.0	(5)	(2)	2	nm
Net 1 Ueps Technologies	9.28	(15)	67	526	333	5.2	5.0	2.2	2.1	0.5	0.5	6	9	na	na
OFX	1.19	11	63	286	254	17.5	14.8	11.1	9.3	2.8	2.6	8	10	2	nm
<b>Median</b>		<b>(1)%</b>	<b>83 %</b>			<b>15.3 x</b>	<b>14.8 x</b>	<b>10.5 x</b>	<b>9.6 x</b>	<b>2.9 x</b>	<b>2.8 x</b>	<b>10 %</b>	<b>10 %</b>	<b>12 %</b>	<b>1.2 x</b>
<b>Mean</b>		<b>0 %</b>	<b>84 %</b>			<b>17.2 x</b>	<b>14.6 x</b>	<b>11.3 x</b>	<b>9.8 x</b>	<b>3.5 x</b>	<b>3.3 x</b>	<b>10 %</b>	<b>9 %</b>	<b>11 %</b>	<b>1.4 x</b>

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

(1) On May 29, 2017, First Data announced its acquisition of CardConnect

(2) On January 26, 2017, Ant Financial announced its acquisition of Moneygram

# Common Stock Comparison

## Payments – Software / Infrastructure and POS Solutions

Company Name	Price	% MTD	% LTM	Market Value	Enterprise Value	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS	P / E / G	
	05/31/17	Change	High			(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E			Revenue
PAYMENTS - SOFTWARE / INFRASTRUCTURE																
Shopify	\$ 91.86	19 %	96 %	\$ 9,201	\$ 8,805	nm	nm	nm	nm	14.0 x	10.0 x	62 %	40 %	25 %	na	
Tyler Technologies	170.88	4	97	6,787	6,703	nm	38.7	26.5	23.1	7.9	7.1	12	11	16	na	
Gemalto	59.35	3	82	5,306	5,387	16.0	13.8	8.8	7.6	1.5	1.4	(0)	6	11	1.4	
Pegasystems	58.45	27	100	4,800	4,652	nm	46.6	33.4	27.0	5.4	4.8	16	12	28	na	
Diebold Nixdorf	26.45	(9)	83	1,996	3,687	17.0	11.4	8.2	6.8	0.7	0.7	51	4	15	1.1	
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	3.9	
Cardtronics	34.25	(20)	61	1,564	2,519	12.1	11.3	7.7	7.7	1.7	1.8	16	(2)	14	0.9	
Everi Holdings	6.69	4	92	468	1,451	6.5	14.0	7.0	6.6	1.6	1.5	6	4	20	0.3	
NIC	20.25	(6)	78	1,341	1,217	27.7	25.1	14.7	13.1	3.7	3.4	4	7	15	1.8	
Bottomline Technologies	25.01	4	88	956	995	26.1	23.6	12.5	11.3	2.8	2.6	4	7	17	1.5	
Microgen	4.12	(0)	94	262	245	29.0	25.3	16.9	15.2	4.1	3.9	7	5	na	na	
Mitek	7.80	(10)	85	272	236	24.3	21.7	21.5	na	5.0	4.2	28	18	20	1.2	
Median		3 %	90 %			24.3 x	23.6 x	13.9 x	12.0 x	3.5 x	3.3 x	9 %	6 %	16 %	1.3 x	
Mean		2 %	88 %			23.1 x	24.6 x	15.6 x	13.1 x	4.3 x	3.7 x	17 %	10 %	18 %	1.5 x	
PAYMENTS - POS DEVICES																
NCR	\$ 38.53	(9)%	77 %	\$ 4,687	\$ 8,409	11.4 x	10.5 x	7.2 x	6.8 x	1.3 x	1.2 x	2 %	3 %	na	na	
Ingenico	97.24	4	78	5,992	6,126	18.2	16.3	10.7	9.7	2.2	2.0	8	8	10	1.7	
Verifone	18.29	(2)	65	2,041	2,836	12.3	11.5	9.3	8.4	1.5	1.4	(1)	4	15	0.8	
PAX Global Technology	0.59	(4)	67	660	373	8.1	7.2	4.2	3.7	0.9	0.8	11	13	13	0.6	
PAR Technology	8.67	2	98	140	136	na	na	na	na	na	na	na	na	na	na	
Median		(2)%	77 %			11.8 x	11.0 x	8.2 x	7.6 x	1.4 x	1.3 x	5 %	6 %	13 %	0.8 x	
Mean		(2)%	77 %			12.5 x	11.4 x	7.9 x	7.2 x	1.5 x	1.4 x	5 %	7 %	13 %	1.1 x	

# Common Stock Comparison

## Payroll / HR / Benefits Solutions and Financial Information Providers

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	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
PAYROLL / HR / BENEFITS SOLUTIONS															
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 %	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	3.2
Workday	99.98	13	99	21,205	19,743	nm	nm	nm	nm	9.8	7.8	29	25	29	na
The Ultimate Software Group	220.74	7	98	6,614	6,539	nm	44.8	27.8	22.3	6.8	5.6	24	22	25	na
Paycom	65.44	8	98	3,788	3,727	nm	nm	31.4	24.3	8.7	7.0	30	25	29	na
Paylocity	46.85	17	94	2,524	2,422	nm	nm	42.9	31.8	7.3	5.9	25	24	32	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	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	na
Insperty	75.45	(13)	81	1,590	1,389	17.4	15.2	8.5	7.4	0.4	0.4	11	9	17	1.1
Median		0 %	94 %			26.3 x	29.3 x	22.2 x	18.6 x	6.5 x	5.6 x	24 %	16 %	22 %	2.5 x
Mean		2	92			27.5	31.7	24.5	19.3	5.8	4.9	20	16	21	2.3
LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS															
Reed Elsevier	\$ 21.40	6 %	99 %	\$ 25,505	\$ 31,546	20.5 x	19.1 x	9.4 x	8.5 x	3.3 x	3.1 x	11 %	4 %	9 %	2.2 x
Experian	20.88	(2)	95	19,720	23,818	17.5	15.6	12.0	11.3	4.2	3.9	(3)	7	10	1.8
Equifax	136.80	1	98	16,531	19,141	22.6	20.3	15.3	14.0	5.6	5.2	8	7	11	2.0
Gartner	119.60	5	100	10,890	11,297	34.4	28.4	16.0	13.0	3.3	2.8	38	18	17	2.0
TransUnion	43.71	8	100	8,329	10,674	24.5	22.1	14.6	13.3	5.7	5.3	9	8	11	2.2
Dun & Bradstreet	104.71	(5)	74	3,865	5,212	15.0	14.2	10.4	9.9	2.9	2.8	4	4	8	1.9
Fair Isaac	132.66	(3)	95	4,230	4,740	25.7	21.6	19.3	17.3	5.0	4.7	5	7	16	1.6
Acxiom	26.20	(10)	86	2,097	2,155	35.8	26.2	12.2	10.5	2.4	2.1	4	12	17	2.1
Forrester	39.40	(2)	89	706	571	33.5	23.7	15.2	12.3	1.7	1.6	1	7	13	2.6
Median		(2)%	95 %			24.5 x	21.6 x	14.6 x	12.3 x	3.3 x	3.1 x	5 %	7 %	11 %	2.0 x
Mean		(0)	93			25.5	21.2	13.8	12.2	3.8	3.5	9	8	13	2.0
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS															
Thomson Reuters	\$ 58.92	(3)%	94 %	\$ 42,720	\$ 49,783	24.9 x	23.1 x	14.8 x	14.2 x	4.4 x	4.3 x	1 %	3 %	8 %	3.1 x
Moody's	118.45	0	99	22,929	24,945	22.3	20.4	13.7	13.0	6.5	6.1	8	5	10	2.2
IHS Markit	45.85	5	97	19,364	22,997	22.2	19.2	16.6	15.3	6.5	6.2	29	5	14	1.6
MSCI	101.73	1	93	9,223	10,602	28.1	24.2	16.7	15.1	8.5	7.9	8	8	14	2.0
FactSet	165.69	2	90	6,636	6,815	22.1	20.3	15.8	14.6	5.4	5.0	10	8	11	2.1
Fimalac	147.93	24	100	3,647	3,756	nm	na	nm	na	22.7	na	5	na	na	na
Morningstar	73.18	(1)	86	3,142	2,948	31.1	25.8	12.7	11.3	3.4	3.3	9	4	12	2.6
Value Line	17.25	(2)	68	168	146	na	na	na	na	na	na	na	na	na	na
Median		1 %	93 %			23.6 x	21.8 x	15.3 x	14.4 x	6.5 x	5.6 x	8 %	5 %	11 %	2.1 x
Mean		4	91			25.1	22.2	15.0	13.9	8.2	5.5	10	5	12	2.3

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

# Common Stock Comparison

## Healthcare and Insurance Solutions

				Market	Enterprise	Multiples				Growth Rates					
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	P / E / G
Company Name	05/31/17	Change	High	(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E
HEALTHCARE SOLUTIONS															
Express Scripts	\$ 59.75	(2)%	75 %	\$ 35,463	\$ 47,834	8.6 x	7.8 x	6.5 x	6.3 x	0.5 x	0.5 x	1 %	3 %	13 %	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	2.1
athenahealth	133.98	36	94	5,404	5,589	nm	nm	21.3	17.6	4.6	4.0	13	14	25	na
Medidata	71.18	6	97	4,088	3,990	nm	46.3	29.4	23.7	7.2	6.1	19	19	22	na
Allscripts-Misys Healthcare	11.41	(6)	75	2,071	3,734	18.4	16.1	10.7	9.8	2.2	2.1	11	6	12	1.6
HealthEquity	45.80	77	93	2,860	2,680	nm	nm	33.3	26.3	12.0	9.8	25	22	34	na
TriNet	30.93	6	92	2,172	2,406	21.8	18.4	11.6	10.2	0.7	0.6	9	13	20	1.1
Quality Systems	15.36	7	97	963	941	21.4	20.3	12.1	11.3	1.8	1.8	3	3	11	1.9
CorVel	46.60	3	88	909	870	na	na	na	na	na	na	na	na	na	na
Computer P&S	33.40	19	79	448	592	19.7	17.4	12.2	11.1	2.2	2.1	1	4	9	2.2
R1 RCM	3.57	(10)	89	363	396	nm	nm	nm	11.0	0.9	0.7	nm	38	30	na
Castlight Health	3.50	(7)	64	482	379	nm	nm	nm	nm	2.8	2.2	nm	nm	40	na
eHealth	18.32	22	98	339	271	nm	nm	nm	41.0	1.5	1.4	(5)	9	5	na
Median		6 %	92 %			20.5 x	18.4 x	12.2 x	11.3 x	2.2 x	2.1 x	9 %	9 %	17 %	1.7 x
Mean		12	87			19.3	21.4	16.7	16.4	3.4	2.9	9	13	19	1.6
INSURANCE 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 %	2.5 x
Guidewire Software	66.42	9	98	4,961	4,378	nm	nm	nm	30.5	8.3	7.1	18	16	19	na
Ebix	55.35	(11)	85	1,748	1,946	18.8	17.2	16.6	14.6	5.6	4.9	17	14	15	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	1.3
Sapiens	12.41	2	78	620	543	34.5	20.1	18.9	12.0	2.0	1.8	24	13	10	3.4
Median		(2)%	85 %			22.1 x	18.7 x	16.1 x	14.6 x	5.6 x	4.9 x	17 %	13 %	10 %	1.9 x
Mean		(3)	84			22.8	17.8	14.1	15.3	4.9	4.4	13	10	13	2.1

# Common Stock Comparison

## Outsourced Processing Solutions

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	
OUTSOURCED PROCESSING SOLUTIONS - IT / 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 %	2.0 x
Tata Consultancy Services	39.43	12	93	77,686	70,705	18.9	17.6	13.8	12.9	3.8	3.4	4	10	16	1.2
Cognizant	66.91	11	100	39,570	36,505	18.3	15.8	12.2	10.7	2.5	2.3	9	9	13	1.4
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	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	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	1.5
CGI Group	49.58	1	100	15,344	16,477	17.6	16.4	11.0	10.4	2.0	2.0	3	3	16	1.1
DXC Technology Company	77.52	1	96	11,133	13,234	na	na	3.5	2.6	na	na	na	na	25	na
Median		6 %	97 %			17.6 x	15.8 x	11.6 x	10.7 x	2.4 x	2.3 x	4 %	6 %	12 %	1.4 x
Mean		6	94			17.3	16.0	10.7	10.0	2.6	2.4	5	7	14	1.4
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO															
Genpact	\$ 27.32	11 %	96 %	\$ 5,310	\$ 6,015	17.6 x	15.8 x	13.2 x	12.2 x	2.3 x	2.1 x	4 %	6 %	12 %	1.5 x
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	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	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	2.3
Firstsource Solutions	0.52	(22)	63	366	489	7.7	6.9	6.7	6.3	0.9	0.8	5	6	10	0.8
Median		10 %	96 %			17.6 x	15.8 x	11.4 x	10.4 x	2.2 x	2.0 x	5 %	8 %	12 %	1.5 x
Mean		3	90			19.2	15.2	10.8	9.8	1.8	1.7	8	9	13	1.5
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO															
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 %	2.4 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	1.2
Convergys	24.31	8	79	2,293	2,449	13.1	12.4	6.7	6.5	0.8	0.8	(1)	2	12	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	2.1
CSG Systems International	39.89	6	78	1,312	1,414	16.0	14.7	8.1	7.3	1.8	1.8	3	3	8	2.1
Vasco Data Security	13.70	0	71	545	399	nm	35.1	24.8	15.0	2.1	1.9	(2)	12	24	na
PRGX Global	6.70	4	97	150	152	nm	nm	7.4	6.7	1.0	0.9	11	7	na	na
Performant Financial Corporation	2.25	(0)	55	114	137	nm	40.9	12.2	7.5	1.0	0.9	(6)	21	20	na
Median		5 %	80 %			17.0 x	18.7 x	11.5 x	8.8 x	1.6 x	1.6 x	2 %	8 %	12 %	2.1 x
Mean		7	81			18.4	22.3	12.2	9.5	2.2	2.0	3	9	14	1.8

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50



# Common Stock Comparison

## Lending / Real Estate Solutions

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS															
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	na
Zillow	43.52	9	98	9,374	9,187	nm	nm	40.1	30.2	8.6	7.2	26	19	na	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	na
Ocwen Financial	2.48	(20)	40	309	6,633	nm	nm	na	na	5.8	6.9	(17)	(16)	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	2.1
CoreLogic	43.30	2	99	3,695	5,179	19.0	16.8	11.1	10.3	2.8	2.7	(5)	3	12	1.5
Ellie Mae	109.56	5	97	3,877	3,484	nm	nm	24.0	18.1	7.9	6.5	22	23	23	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	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	na
Reis	18.90	1	71	220	199	nm	36.1	13.7	10.4	3.9	3.5	6	12	na	na
NetSol Technologies	4.05	(13)	58	45	58	8.3	na	4.1	na	0.8	na	16	na	na	na
Median		5 %	97 %			19.0 x	20.9 x	15.8 x	13.3 x	4.8 x	4.4 x	5 %	10 %	19 %	1.7 x
Mean		1	91			24.4	23.9	19.1	15.1	5.0	4.5	9	8	19	1.8

# Common Stock Comparison

## Specialty Finance

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E
					Price / Earnings		Revenue		EPS	
					CY 17E	CY 18E	CY 17E	CY 18E	LT	
<b>SPECIALTY FINANCE / CONSUMER LENDING</b>										
One Main (fka Springleaf)	\$ 22.56	(1)%	70 %	\$ 3,052	6.0 x	5.2 x	4 %	9 %	15 %	0.4 x
Provident Financial	39.38	(5)	90	5,717	17.0	14.8	9	9	12	1.4
Encore Capital Group	36.20	6	92	934	9.8	8.9	8	10	15	0.7
First Cash Financial Services	53.65	4	98	2,593	20.7	17.7	60	2	10	2.1
Aaron's	36.52	(1)	97	2,598	15.3	13.6	0	2	11	1.4
LendingClub	5.50	(8)	81	2,243	nm	25.9	16	26	nm	na
World Acceptance	78.12	47	89	687	9.3	10.5	(0)	1	na	na
OnDeck	3.54	(26)	55	257	nm	14.9	20	8	na	na
EZCorp	8.50	(4)	71	583	15.5	12.2	2	3	5	3.1
America's Car-Mart	36.15	(1)	76	289	12.3	10.9	3	5	28	0.4
Atlanticus Holdings	2.42	(7)	68	34	na	na	na	na	na	na
<b>Median</b>		<b>(1)%</b>	<b>85 %</b>		<b>13.8 x</b>	<b>12.9 x</b>	<b>6 %</b>	<b>7 %</b>	<b>12 %</b>	<b>1.4 x</b>
<b>Mean</b>		<b>1</b>	<b>82</b>		<b>13.2</b>	<b>13.5</b>	<b>12</b>	<b>8</b>	<b>14</b>	<b>1.3</b>

# Common Stock Comparison

## Trust and Services Focused FIs and BDC / Public Investment Vehicles

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E
					Price / Earnings		Revenue		EPS	
					CY 17E	CY 18E	CY 17E	CY 18E	LT	
<b>TRUST AND SERVICES FOCUSED FIS</b>										
PNC Financial	\$ 118.70	(2)%	90 %	\$ 57,917	14.5 x	13.0 x	6 %	5 %	8 %	1.8 x
Bank of New York Mellon	47.12	(0)	95	49,308	13.4	12.1	3	4	10	1.3
State Street	81.46	(3)	95	30,652	13.8	12.3	6	4	12	1.1
Northern Trust	87.44	(3)	95	20,227	18.1	16.0	7	6	13	1.4
Fifth Third Bancorp	23.74	(4)	82	18,029	13.3	11.9	3	5	6	2.3
UMB Financial	70.03	(5)	86	3,521	18.8	16.8	6	4	10	1.9
<b>Median</b>		<b>(3)%</b>	<b>92 %</b>		<b>14.1 x</b>	<b>12.7 x</b>	<b>6 %</b>	<b>4 %</b>	<b>10 %</b>	<b>1.6 x</b>
<b>Mean</b>		<b>(3)</b>	<b>91</b>		<b>15.3</b>	<b>13.7</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>1.6</b>
<b>BDC / PUBLIC INVESTMENT VEHICLES</b>										
Ares Capital	\$ 16.65	(5)%	93 %	\$ 7,098	11.4 x	10.0 x	18 %	9 %	3 %	3.8 x
Fortress Investment Group	7.96	(1)	99	1,735	10.2	9.5	(1)	(3)	nm	na
Apollo	6.28	(8)	92	1,380	9.7	9.5	(10)	4	4	2.4
Capital Southwest	15.81	(2)	91	254	na	na	na	na	na	na
Gladstone Capital	9.78	(1)	97	250	11.6	na	5	na	3	3.9
180 Degree Capital	1.55	8	86	48	na	na	na	na	na	na
<b>Median</b>		<b>(1)%</b>	<b>93 %</b>		<b>10.8 x</b>	<b>9.5 x</b>	<b>2 %</b>	<b>4 %</b>	<b>3 %</b>	<b>3.8 x</b>
<b>Mean</b>		<b>(1)</b>	<b>93</b>		<b>10.7</b>	<b>9.7</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3.4</b>

# Common Stock Comparison

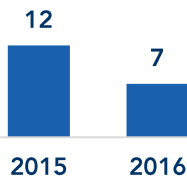
## Selected Diversified FIs

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			P / E / G CY 17E
					Price / Earnings		Revenue	EPS		
					CY 17E	CY 18E	CY 17E	CY 18E	LT	
SELECTED DIVERSIFIED FIS										
J.P. Morgan Chase	\$ 82.15	(6)%	87 %	\$ 293,870	12.3 x	11.0 x	5 %	5 %	6 %	2.0 x
Wells Fargo	51.14	(6)	85	256,816	12.4	11.4	3	4	9	1.4
Bank of America	22.41	(5)	87	223,022	12.2	10.4	6	4	8	1.5
Citigroup	60.54	2	97	166,682	11.8	10.5	2	3	7	1.6
HSBC	6.76	6	94	133,316	10.4	10.0	(7)	7	6	1.6
Royal Bank of Canada	69.12	0	93	100,984	12.4	11.8	6	5	5	2.4
Toronto Dominion	47.68	0	90	88,111	11.8	11.2	3	6	8	1.4
Goldman Sachs	211.26	(6)	83	87,169	11.3	10.1	6	4	15	0.7
U.S. Bancorp	50.89	(2)	90	86,121	14.7	13.2	4	6	6	2.6
Morgan Stanley	41.74	(5)	88	77,237	12.0	10.7	10	4	12	1.0
American Express	76.94	(3)	94	69,068	13.5	12.3	2	5	9	1.5
Barclays	2.70	(1)	79	68,961	10.6	9.3	5	2	18	0.6
AIG	63.63	3	94	58,907	12.6	11.0	(5)	3	11	1.2
UBS	15.80	(9)	87	58,694	11.9	10.3	4	4	12	1.0
Bank of Montreal	67.12	(6)	87	43,875	11.5	10.7	3	5	5	2.1
CIBC	78.19	(4)	87	31,458	9.9	9.5	5	6	4	2.6
Discover Financial Services	58.70	(5)	79	22,317	9.7	8.8	7	5	9	1.0
Synchrony Financial	26.85	(4)	71	21,977	10.3	8.5	11	8	9	1.1
Raymond James Financial	72.27	(4)	88	10,463	13.9	12.9	16	7	17	0.8
Lazard	44.50	3	94	5,456	13.1	12.2	9	4	6	2.1
Federated Investors	26.56	1	80	2,600	13.3	12.8	(2)	2	1	nm
Greenhill & Co.	20.25	(20)	62	599	16.7	12.6	(10)	6	(8)	nm
FBR & Co	17.70	(2)	91	132	15.4	10.7	41	6	na	na
JMP Group	5.42	(5)	77	117	15.7	na	4	na	na	na
Median		(4)%	87 %		12.3 x	10.7 x	5 %	5 %	8 %	1.4 x
Mean		(3)	86		12.5	11.0	5	5	8	1.5

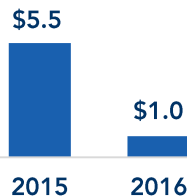
# FT Partners' Monthly FinTech Sector Market Analysis

## U.S. FinTech IPO Tracker

### # of IPOs



### Capital Raised (\$ in bn)



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



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



# Selected Large / Significant Recent M&A Transactions

## Payments

### PAYMENTS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/02/15	Visa Acquires Visa Europe for \$23.4 bn	Visa Europe	Visa	\$23,400	<a href="#">VIEW</a>
12/15/15	Global Payments Acquires Heartland for \$4.5 bn	Heartland Payment Systems	Global Payments	4,500	<a href="#">VIEW</a>
06/19/15	Advent International, Bain Capital and Clessidra Acquire ICBPI for \$2.4 bn	ICBPI	Advent International; Clessidra; Bain Capital	2,400	<a href="#">VIEW</a>
01/26/16	TSYS Acquires TransFirst for \$2.4 bn	TransFirst Holdings	TSYS	2,350	<a href="#">VIEW</a>
11/23/15	Diebold Acquires Wincor Nixdorf for \$1.8 bn	Wincor Nixdorf AG	Diebold	1,800	<a href="#">VIEW</a>
07/25/16	Apollo Global Mgmt. Acquires Outerwall for \$1.6 bn in Cash	Outerwall	Apollo Global Management	1,600	
10/19/15	WEX Acquires Electronic Funds Source for \$1.5 bn	Electronic Funds Source	WEX	1,500	<a href="#">VIEW</a>
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,204	<a href="#">VIEW</a>
05/03/16	Advent, Bain Capital and Clessidra Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	<a href="#">VIEW</a>
03/15/16	FleetCor Technologies Acquires Serviços e Tecnologia de Pagamentos for Approx. \$1.1 bn	Serviços e Tecnologia de Pagamentos	FleetCor Technologies	1,050	<a href="#">VIEW</a>
07/21/16	MasterCard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm	VocaLINK	MasterCard	920	<a href="#">VIEW</a>
07/01/15	PayPal Acquires Xoom for \$890 mm	Xoom Corporation	PayPal	890	<a href="#">VIEW</a>
01/13/17	Advent International and Bain Capital Agree to Acquire Concordis	Concordis	Advent International; Bain Capital	785	<a href="#">VIEW</a>
06/09/16	Dover Corp Acquires Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	<a href="#">VIEW</a>
05/29/17	First Data has Agreed to Acquire CardConnect for \$750 mm	CardConnect	First Data	750	<a href="#">VIEW</a>
05/01/17	FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (Approximately \$675 mm)	Cambridge Global Payments	FLEETCOR	675	<a href="#">VIEW</a>
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke	630	<a href="#">VIEW</a>
08/03/16	SIA Acquires Unicredit's eMoney Processing Activities for Italy, Germany and Austria	Unicredit's eMoney Processing Activities	SIA S.p.A.	559	<a href="#">VIEW</a>
10/03/16	Cardtronics Acquire DirectCash Payments for Approx \$460 mm	DirectCash Payments	Cardtronics	464	<a href="#">VIEW</a>
01/27/16	Qingdao Haili Metal One Acquires 91.56% Stake in Union Mobile Pay for Approx. \$462.2 mm	UMPAY	Qingdao Haili Metal One	462	
03/07/16	FinTech Acquisition Corp. Acquires CardConnect for \$438 mm	CardConnect	CardConnect Corp	438	<a href="#">VIEW</a>
11/10/16	Vantiv Acquires Moneris Solutions USA for \$425 mm	Moneris Solutions USA	Vantiv	425	<a href="#">VIEW</a>

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

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent M&A Transactions

## Banking / Lending Technology

### BANKING / LENDING TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
03/13/17	Vista Equity Partners has Agreed to Acquire DH Corporation for Approximately \$3.6 bn	DH Corporation	Vista Equity Partners	\$3,600	<a href="#">VIEW</a>
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	<a href="#">VIEW</a>
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 billion	Symantec	LifeLock	2,300	<a href="#">VIEW</a>
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	<a href="#">VIEW</a>
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	<a href="#">VIEW</a>
08/10/15	Envestnet Acquires Yodlee for \$590 mm	Yodlee	Envestnet	590	<a href="#">VIEW</a>
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	<a href="#">VIEW</a>
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	<a href="#">VIEW</a>
03/03/16	Plutus Financials has Agreed to Acquire GE Capital Services India for \$350 mm	GE Capital Services India	Plutus Financials	350	
10/27/15	FlexiGroup Acquires Fisher & Paykel Finance for \$315 mm	Fisher & Paykel Finance	FlexiGroup	315	
11/29/16	VTS and Hightower Announce Merger	Hightower	VTS	300	<a href="#">VIEW</a>
06/15/15	Nets Acquires Nordea Banks' Merchant Acquiring Business for Approximately \$259 mm	Nordea Banks' Merchant Acquiring Business	NETS Group	259	<a href="#">VIEW</a>
01/20/16	Fiserv Acquires ACI Worldwide's Community Fin. Svcs Business	ACI Worldwide's Community Fin. Svcs Business	Fiserv	200	
03/08/17	Flagship Community Bank has Agreed to Acquire BankMobile	BankMobile	Flagship Community Bank	175	
05/27/16	Tech Mahindra has Agreed to Acquire Target Group for \$162 mm	Target Group	Tech Mahindra	162	
01/31/17	Zoopla Property Group has Agreed to Acquire Hometrack Data Systems for Approximately \$150 mm	Hometrack Data Systems	Zoopla	150	
11/16/16	LendingTree Acquires CompareCards for a Total Consideration of up to \$130 mm	CompareCards	LendingTree	130	
09/14/15	SS&C Technologies Acquires Primatics Financial for \$122 mm	Primatics Financial	SS&C Technologies	122	<a href="#">VIEW</a>
08/11/16	4finance Acquires TBI Bank for Approximately \$77 mm	TBI Bank	4finance	77	
02/13/17	Deluxe Corporation has Agree to Acquire RDM Corporation for Approximately \$70 mm in Cash	RDM Corporation	Deluxe Corporation	70	<a href="#">VIEW</a>
06/16/16	GTCR Acquires Optimal Blue	Optimal Blue	GTCR	na	<a href="#">VIEW</a>
03/03/16	H.I.G Capital Acquires Quicken Investment Services	Quicken Investment Services	H.I.G. Capital	na	<a href="#">VIEW</a>

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

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent M&A Transactions

## Securities / Capital Markets / Wealth Technology

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
08/12/15	FIS Acquires SunGard Data Systems for \$9.1 bn	SunGard Data Systems	FIS	\$9,100	<a href="#">VIEW</a>
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	5,500	<a href="#">VIEW</a>
10/26/15	Intercontinental Exchange has Agreed to Acquire Interactive Data for \$5.2 bn in Cash and Stock	Interactive Data Corporation	Intercontinental Exchange	5,200	<a href="#">VIEW</a>
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	<a href="#">VIEW</a>
04/08/16	BM&FBOVESPA has Agreed to Acquire Cetip for \$3.3 bn	Cetip	BM&FBOVESPA	3,300	
05/15/17	Moody's has Agreed to Acquire Bureau van Dijk for \$3.3 bn	Bureau van Dijk	Moody's	3,270	<a href="#">VIEW</a>
09/26/16	Chicago Board Options Exchange has Agreed to Acquire Bats Global Markets for \$3.2 bn in Cash and Stocks	Bats Global Markets	Chicago Board Options Exchange	3,200	<a href="#">VIEW</a>
07/27/15	McGraw Hill Financial Acquires SNL Financial for \$2.2 bn in Cash	SNL Financial	McGraw Hill Financial	2,225	<a href="#">VIEW</a>
03/07/17	Hellman & Friedman and GIC have Agreed to Acquire Allfunds Bank for approximately \$1.9 bn	Allfunds Bank	Hellman & Friedman; GIC	1,902	<a href="#">VIEW</a>
07/14/15	Digital Realty Acquires Telx for \$1.88 bn	Telx	Digital Realty Trust	1,886	
11/11/15	Tullett Prebon has Agreed to Acquire ICAP's Global Brokering Business for \$1.7 bn	ICAP's Global Brokering Business	Tullett Prebon	1,660	
04/20/17	Virtu Financial Acquires KCG Holdings for \$1.4 bn	KCG Holdings	Virtu Financial	1,400	<a href="#">VIEW</a>
03/09/16	Nasdaq Acquires International Securities Exchange for \$1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	<a href="#">VIEW</a>
07/26/15	Deutsche Börse Acquires 360T for Approximately \$795.7 mm	360 Treasury Systems	Deutsche Boerse	796	<a href="#">VIEW</a>
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	<a href="#">VIEW</a>
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	<a href="#">VIEW</a>
06/01/15	Playtech has Agreed to Acquire Plus500 for Approximately \$701 mm	Plus500	Playtech	701	
05/30/17	London Stock Exchange has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm	Citi's Fixed Income Indices and The Yield Book	London Stock Exchange	685	<a href="#">VIEW</a>
11/16/15	Intercontinental Exchange Acquires Trayport for \$650 mm in Stock	Trayport	Intercontinental Exchange	650	<a href="#">VIEW</a>
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	<a href="#">VIEW</a>
07/27/15	Deutsche Borse Acquires Indexium and STOXX Joint Venture	Indexium, STOXX	Deutsche Boerse	611	
10/14/15	Blucora Acquires HD Vest for \$580 mm	HD Vest	Blucora	580	

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

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent M&A Transactions

## Insurance Technology

### INSURANCE TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/30/15	Willis Group and Towers Watson Combine in an All-Stock Merger of Equals Valued at \$18 bn	Towers Watson	Willis Group Holdings Ltd.	\$18,000	<a href="#">VIEW</a>
09/13/15	Vista Equity Partners Acquires Solera for Approximately \$6.5 bn	Solera	Vista Equity Partners	6,500	<a href="#">VIEW</a>
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	<a href="#">VIEW</a>
09/09/15	Sun Life Assurance Company of Canada has Agreed to Acquire Assurant's Employee Benefits Business for \$940 mm	Assurant's Employee Benefits Business	Sun Life Assurance Company Of Canada	940	
03/13/17	The Travelers Companies has Agreed to Acquire Simply Business for \$490 mm	Simply Business	The Travelers Companies	490	<a href="#">VIEW</a>
11/05/15	All Web Leads Acquires InsuranceQuotes for \$165 mm	InsuranceQuotes	All Web Leads	165	<a href="#">VIEW</a>
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	160	<a href="#">VIEW</a>
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	<a href="#">VIEW</a>
09/27/16	Cover-More Group has Agreed to Acquire Travelex Insurance Services for \$105 mm in Cash	Travelex Insurance Services	Cover-More Group	105	
02/15/17	Sapiens International has Agreed to Acquire StoneRiver \$102 mm in Cash	StoneRiver	Sapiens International	102	<a href="#">VIEW</a>
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	<a href="#">VIEW</a>
01/04/17	Duck Creek Technologies Acquires Yodil	Yodil	Duck Creek Technologies	na	
08/09/16	Applied Systems Acquires Relay Software	Relay Software	Applied Systems	na	
08/04/16	Guidewire has Agreed to Acquire FirstBest Systems	FirstBest Systems	Guidewire Software	na	
08/02/16	Duck Creek Technologies Acquires AgencyPort	AgencyPort	Duck Creek Technologies	na	
07/20/16	LexisNexis Risk Solutions Acquires Insurance Initiatives	Insurance Initiatives	LexisNexis Risk Solutions	na	
07/19/16	Solera Acquires Enservio	Enservio	Solera	na	<a href="#">VIEW</a>
06/13/16	Insurity Acquires Tropics Software Technologies	Tropics Software Technologies	Insurity	na	
06/09/16	Clayton Dubilier & Rice has Agreed to Acquire Tranzact	TRANZACT	Clayton Dubilier & Rice	na	<a href="#">VIEW</a>
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	<a href="#">VIEW</a>
04/18/16	Apax has Agreed to Acquire 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	na	

# Selected Large / Significant Recent M&A Transactions

## Financial Healthcare Information Technology

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/10/17	Blackstone Acquires Aon's Benefit Outsourcing Business for \$4.8 bn	Aon Hewitt's Benefits Outsourcing Business	The Blackstone Group	\$4,800	<a href="#">VIEW</a>
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	<a href="#">VIEW</a>
11/02/15	Pamplona Capital Management Acquires MedAssets for Approximately \$2.7 bn	nThrive (fka: MedAssets)	Pamplona Capital Management	2,700	<a href="#">VIEW</a>
02/18/16	IBM Acquires Truven Health Analytics for \$2.6 bn	Truven Health Analytics	IBM	2,600	<a href="#">VIEW</a>
04/27/16	Leonard Green & Partners has Agreed to Acquire ExamWorks for \$2.2 bn	ExamWorks	Leonard Green & Partners	2,200	
05/17/17	Temasek has Agreed to Acquire Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	<a href="#">VIEW</a>
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	<a href="#">VIEW</a>
07/06/15	Emdeon Health Acquires Altegra Health for \$910 mm	Altegra Health	Emdeon	910	<a href="#">VIEW</a>
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	<a href="#">VIEW</a>
02/22/16	ResMed has Agreed to Acquire Brightree for \$800 mm in Cash	Brightree	ResMed	800	<a href="#">VIEW</a>
02/11/16	Wipro Acquires HealthPlan Services for \$460 mm	HealthPlan Services	Wipro	460	<a href="#">VIEW</a>
08/04/15	Premier Acquires CECity for \$400 mm	CECity	Premier	400	
06/13/16	MedData has Agreed to Acquire Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	<a href="#">VIEW</a>
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	
06/19/15	Taylor Corporation Acquires Standard Register for \$306 mm	Standard Register Co.	Taylor Corporation	306	
08/25/15	Cardinal Health Acquires Majority Stake in Navihealth for \$290 mm	naviHealth	Cardinal Health, Inc.	290	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	<a href="#">VIEW</a>
11/25/15	Computer Programs & Systems Acquires Healthland for \$250 mm in Cash and Stock	Healthland	Computer Programs & Systems	250	
12/18/15	New Mountain Capital Acquires Equian for \$225 mm	Equian	New Mountain Capital	225	<a href="#">VIEW</a>
07/29/15	Great Hill Partners Acquires Reward Gateway for \$218 mm	Reward Gateway	Great Hill Partners	217	
10/04/16	Wolters Kluwer has Agreed to Acquire Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	<a href="#">VIEW</a>
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	<a href="#">VIEW</a>
03/13/17	HMS Holdings Corp has Agreed to Acquire Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	<a href="#">VIEW</a>

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

# Selected Large / Significant Recent M&A Transactions

## Financial Management Solutions

### FINANCIAL MANAGEMENT SOLUTIONS - MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/28/16	Oracle Acquires NetSuite	NetSuite	Oracle Corp.	\$9,300	<a href="#">VIEW</a>
06/15/15	Cox Automotive Acquires Dealertrack for \$4 bn	DealerTrack	Cox Automotive	4,000	<a href="#">VIEW</a>
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 have Agreed to Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800	
07/01/15	Amadeus Acquires Navitaire for \$830 mm	Navitaire, Inc.	Amadeus Technology Group SA	830	
10/08/15	Roper Technologies Acquires Aderant	Aderant	Roper Industries Inc.	675	
10/01/15	Tyler Technologies has Agreed to Acquire New World Systems Corporation	New World Systems	Tyler Technologies	670	
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	<a href="#">VIEW</a>
12/23/15	Salesforce has Agreed to Acquire SteelBrick for \$360 mm	SteelBrick	Salesforce.com	360	
10/25/15	Securitas Acquires Diebold's North America Electronic Security Business for \$350 mm	Diebold's North America Electronic Security Business	Securitas	350	
02/27/17	RealPage has Agreed to Acquire Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	300	
07/21/16	Nuance Communications Acquires TouchCommerce for \$215 mm	TouchCommerce	Nuance Communications, Inc.	215	<a href="#">VIEW</a>
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	Nasdaq	200	<a href="#">VIEW</a>
08/10/15	Blackbaud Acquires Smart Tuition for \$190 mm	Smart Tuition	Blackbaud	190	
10/19/15	Deluxe Acquires Datamyx for \$160 mm in Cash	Datamyx	Deluxe Corp.	160	
06/21/16	Capita Acquires Trustmarque Solutions for \$83.7 mm	Trustmarque Solutions	Capita Plc	84	
05/05/16	Bankrate Acquires NextAdvisor for \$79.3 mm	NextAdvisor.com	Bankrate	79	
01/11/16	ExamWorks Acquires ABI Document Support Services for \$62 mm	ABI Document Support Services	ExamWorks	62	
03/29/17	Gentrack has Agreed to Acquire Junifer Systems for \$56.5 mm	Junifer Systems	Gentrack	57	
08/20/15	DealerSocket Acquires Dealertrack's Inventory+ Business for \$55 mm in Cash	Dealertrack's Inventory+ Business	DealerSocket	55	
12/02/15	Paychex Acquires Advance Partners	Advance Partners	Paychex	na	
03/31/16	Basware Acquires Verian	Verian Technologies	Basware Corporation	na	
05/02/16	Trintech Acquires Chesapeake System Solutions	Chesapeake System Solutions	Trintech Group plc	na	

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





# Selected Large / Significant Recent M&A Transactions

## Financial BPO

### FINANCIAL BPO - MERGERS & ACQUISITIONS





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
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	<a href="#">VIEW</a>
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 Integrity for Approximately \$3.2 mm	Integrity	Rosslyn Analytics	3	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	

## Highlighted Transactions During the Month



PAYMENTS			
Date	Acquirer / Target	Value (\$ mm)	Comments
05/30/17	  <a href="#">VIEW RESEARCH PROFILE</a>	\$750	<ul style="list-style-type: none"> <li>CardConnect provides payment processing and technology solutions to over 65,000 different merchants around the world</li> <li>First Data is a global provider of electronic payment solutions for merchants, financial institutions and card issuers</li> <li>The transaction is expected to be modestly accretive to First Data's adjusted EPS in the first full year post-closing and is expected to close in the third quarter of 2017</li> <li>FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors</li> </ul>
05/24/17	  <a href="#">VIEW RESEARCH PROFILE</a>	120	<ul style="list-style-type: none"> <li>ItzCash is a leader in prepaid payments in India for consumers and business entities</li> <li>Ebix is a leading international supplier of on-demand software and e-commerce services to the insurance, financial, e-governance and healthcare industries</li> <li>Ebix also entered into a joint venture with Essel Group at the time of the acquisition, the previous majority shareholder of ItzCash</li> <li>The acquisition will allow Ebix to create a unique, integrated exchange to process financial, insurance and healthcare transactions for consumers across India</li> </ul>
05/17/17	  <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>Total Merchant Services provide payment processing services to more than 500,000 small and medium sized business throughout the U.S. and Canada</li> <li>North American Bancard, owned by North American Bancard Holdings, is a leader in technology driven payment processing and serves more than 250,000 merchants</li> <li>The combined entity will become the 7<sup>th</sup> largest payment process in North America in terms of merchant locations</li> <li>The acquisition will also provide NAB will substantial financial and channel benefits as well as expanded product and service offerings</li> </ul>
05/10/17	  <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>PayEx provides comprehensive payment solutions for billing, debt collection, payment terminals, e-commerce, loyalty and financing to companies in the Nordic region</li> <li>Swedbank is a full service bank offering domestic and international services and is Sweden's largest bank with respect to number of customers</li> <li>The acquisition will allow Swedbank to enter new markets and continue to meet its clients' needs with new digital payment solutions</li> </ul>

## Highlighted Transactions During the Month (cont.)

### PAYMENTS (cont.)








Date	Acquirer / Target	Value (\$ mm)	Comments
05/10/17	  <a href="#">VIEW RESEARCH PROFILE</a>	na	<ul style="list-style-type: none"> <li>Commonwealth Foreign Exchange provides FX services for corporate clients around the world</li> <li>Moneycorp is a provider of comprehensive foreign exchange and money services to consumers and businesses</li> <li>The acquisition will allow Moneycorp to leverage Commonwealth's existing network in order to roll out its technology and platform to more businesses, particularly in the U.S.</li> <li>The acquisition will be funded using external financing (80%) and cash on hand (20%)</li> </ul>
05/01/17	  <a href="#">VIEW RESEARCH PROFILE</a>	\$675	<ul style="list-style-type: none"> <li>FLEETCOR is a leading global provider of fuel cards and workforce payment products</li> <li>Cambridge Global Payments is a provider of integrated, B2B, cross-border payment services</li> <li>The acquisition enables FLEETCOR to enter a new market and will help enhance the Company's corporate payment capabilities for both domestic and international payments</li> <li>The transaction is expected to close in the third quarter of 2017</li> <li>FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction</li> </ul>

### BANKING / LENDING TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
05/10/17	 	na	<ul style="list-style-type: none"> <li>Matchi operates a matchmaking platform that helps financial institutions identify and partner with innovative FinTech companies</li> <li>KPMG is a leading professional services firm that offers financial audit, tax and advisory services to clients around the world</li> <li>On May 10, 2017, KPMG announced it had acquired Matchi</li> <li>KPMG intends to use the Matchi platform to identify innovation opportunities for its financial services clients and provide advice on how to best execute and deploy new solutions</li> </ul>

## Highlighted Transactions During the Month (cont.)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
05/30/17	 <b>London</b> Stock Exchange  <b>Fixed Income</b> Indices  <a href="#">VIEW RESEARCH PROFILE</a>	\$685	<ul style="list-style-type: none"> <li>Citi's Fixed Income Indices are designed to appeal to a wide variety of market participants and cover a range of strategies</li> <li>The Yield Book is a leading provider of fixed income analytics</li> <li>London Stock Exchange is a leading provider of international markets infrastructure and operates a wide range of equity, ETF, bond and derivatives markets</li> <li>On May 30, 2017, London Stock Exchange announced it had agreed to acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm</li> <li>The acquisition will significantly enhance London Stock Exchange's data and analytics capabilities of its Information Services Division and its FTSE Russell franchise</li> </ul>
05/17/17	 	na	<ul style="list-style-type: none"> <li>OTAS Technologies provides pre-trade and intraday analytics on over 15,000 global stocks</li> <li>Liquidnet is a leader in large block trading, providing access and liquidity in 44 markets across five continents</li> <li>On May 17, 2017, Liquidnet announced it had agreed to acquire OTAS Technologies</li> <li>The acquisition will allow Liquidnet to leverage OTAS' analytics and deliver market context directly to traders at the point of execution</li> </ul>
05/15/17	  <b>BUREAU VAN DIJK</b> <a href="#">VIEW RESEARCH PROFILE</a>	3,270	<ul style="list-style-type: none"> <li>Bureau van Dijk is a leading information provider of data on private companies across the world</li> <li>Moody's (NYSE:MCO) is a leading provider of credit ratings, research, tools and analytics</li> <li>On May 15, 2017, Moody's announced it had agreed to acquire Bureau van Dijk for approximately \$3.3 bn</li> <li>The acquisition will extend Moody's leadership position in credit risk data and analytics</li> </ul>







## Highlighted Transactions During the Month (cont.)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
05/10/17	 	na	<ul style="list-style-type: none"> <li>Ancoa offers contextual surveillance and analytics to exchanges, regulators, buy-side and sell-side firms</li> <li>Cinnober provides exchange and real-time clearing technology to banks, brokers, clearinghouses and market operators</li> <li>On May 10, 2017, Cinnober announced it had agreed to acquire Ancoa</li> <li>The acquisition provides Cinnober with additional competencies and deepens its product portfolio for its existing client base</li> </ul>
05/10/17	 <b>Timber Hill</b>	na	<ul style="list-style-type: none"> <li>Timber Hill is a market maker for U.S. traded options</li> <li>Two Sigma Securities is the market making affiliate of Two Sigma Investments</li> <li>On May 10, 2017, Two Sigma Securities announced it had agreed to acquire Timber Hill from Interactive Brokers</li> <li>The acquisition will position Two Sigma Securities to be a leading market maker in both options and equities</li> </ul>

## Highlighted Transactions During the Month (cont.)


### INSURANCE TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
05/08/17	 NEW MOUNTAIN CAPITAL LLC 	na	<ul style="list-style-type: none"> <li>OneDigital is a provider of employee benefit services offering employers a combination of strategic advisory services, analytics, compliance support, HR capital management tools and comprehensive insurance offerings</li> <li>New Mountain Capital, a private equity firm based in New York City, emphasizes business building and growth as it pursues long-term capital appreciation</li> <li>New Mountain is acquiring the majority ownership position from Fidelity National Financial Ventures ("FNFV") and will provide strategic guidance and industry expertise to help drive OneDigital's continued growth</li> </ul>
05/03/17	 	na	<ul style="list-style-type: none"> <li>BrightClaim is a provider of end-to-end claims solutions for the Property and Casualty Insurance industry, specifically for Auto and Property type claims</li> <li>Genpact is a global professional services firm focused on delivering digital transformations for its clients, using digital and data focused solutions</li> <li>The transaction also includes the acquisitions of BrightClaim's associated Company National Vendor which also specializes in property claims management for both structural and contents losses</li> <li>With this acquisition, Genpact will be able to help insurance carriers simplify and bring more transparency to the claims process through digital technologies such as mobility, artificial intelligence, and dynamic workflow, while big data and analytics are integrated to enable better decision making and fraud detection to improve overall claims accuracy</li> </ul>
05/01/17	 	na	<ul style="list-style-type: none"> <li>Networked Insurance Agents offers independent P&amp;C agencies access to leading markets and service resources to help them reach their full potential</li> <li>AmWINS Group is the largest independent wholesale distributor of specialty insurance products in the United States, dedicated to serving retail insurance agents by providing P&amp;C products, specialty group benefit products and administrative services</li> <li>This transaction will expand AmWIN's capabilities in small to mid-market accounts</li> </ul>





## Highlighted Transactions During the Month (cont.)

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
05/17/17	 <p>VIEW RESEARCH PROFILE</p>	\$1,800	<ul style="list-style-type: none"> <li>GHX offers healthcare providers and suppliers an open and neutral electronic trading exchange that delivers procurement and accounts payable automation, contract and inventory management, vendor credentialing and management, business intelligence, payment management and other supply chain-related tools and services</li> <li>Founded in 1974, Temasek is the sovereign wealth fund of Singapore</li> <li>The current GHX senior management team will continue to lead the Company</li> </ul>

### FINANCIAL MANAGEMENT SOLUTIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
05/19/17		NA	<ul style="list-style-type: none"> <li>Riskopy combines artificial intelligence and global data sources to provide comprehensive views of businesses</li> <li>Coupa provides a cloud-based, Software-as-a-Service solution to control and streamline the purchase and expense lifecycle within large and small organizations globally</li> <li>On May 29, 2017, Coupa announced it had agreed to acquire Riskopy</li> <li>The acquisition of Riskopy will help accelerate Coupa's vision of community intelligence</li> </ul>

05/10/17		NA	<ul style="list-style-type: none"> <li>Leeyo Software provides next-generation revenue recognition software</li> <li>Zuora is a leading provider of subscription management solutions</li> <li>On May 10, 2017, Zuora announced it had agreed to acquire Leeyo Software</li> <li>The acquisition will extend Zuora's position as a leader in the subscription economy market</li> </ul>
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## Monthly Transaction List

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/29/17	<b>First Data has Agreed to Acquire CardConnect for \$750 mm</b>	CardConnect	First Data	\$750
05/25/17	Alliance Data Systems has Agreed to Acquire Signet Jewelers's Credit Card Portfolio	Signet Jewelers's Credit Quality Accounts	Alliance Data Systems	na
05/24/17	<b>Ebix Acquires 80% Stake in ItzCash for \$120 mm</b>	ItzCash	Ebix	120
05/18/17	Paymentez Acquires a Majority Stake in SpeedETab	SpeedETab	Paymentez	na
05/17/17	<b>North American Bancard has Agreed to Acquire Total Merchant Services</b>	Total Merchant Services	North American Bancard	na
05/17/17	Gilbarco has Agreed to Acquire Orpak Systems	Orpak Systems	Gilbarco	na
05/15/17	Emtek Group Acquires Doku	Doku	Emtek Group	na
05/12/17	EVO Acquires Zenith Merchant Services	Zenith Merchant Services	EVO Payments Int'l	na
05/10/17	Valitor Acquires IPS	International Payment Services	Valitor	na
05/10/17	<b>Swedbank has Agreed to Acquire PayEx</b>	PayEx	Swedbank AB	na
05/10/17	<b>Moneycorp has Agreed to Acquire Commonwealth FX</b>	Commonwealth FX	Moneycorp	na
05/10/17	United Mobility Technology Acquires 51% Stake in PEACHES Mobile	UMT PEACHES Mobile	United Mobility Technology	na
05/05/17	B+S Card Service and PayOne have Agreed to Merge to form BS PAYONE	PayOne	BS PAYONE	na
05/03/17	Bambora Acquire Innocard	Innocard	Bambora	na
05/01/17	<b>FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (approximately \$675 mm)</b>	Cambridge Global Payments	FleetCor Technologies	675

### BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/17	Optimal Blue Acquires Comergence	Comergence Compliance Monitoring	Optimal Blue	na
05/22/17	Fidelity National Financial Acquires Hudson & Marshall	Hudson & Marshall	Fidelity National Financial	na
05/17/17	Capital Appreciation Acquires Synthesis Software for Approximately \$10 mm	Synthesis Software Technologies	Capital Appreciation	\$10
05/17/17	Eastern Labs Completes the Spin-off of Numerated into an Independent Entity Numerated		N/A	na
05/11/17	Paradigm Tax Group Acquires TurboAppeal	TurboAppeal Services	Paradigm Tax Group	na
05/11/17	PayLink Direct and Omnisure Merge	Omnisure	PayLink Direct	na
<b>05/10/17</b>	<b>KPMG Acquires Matchi</b>	<b>Matchi</b>	<b>KPMG International</b>	<b>na</b>
05/08/17	NestAway Acquires Zenify	Zenify	NestAway	na
05/02/17	Ncontracts Acquires Supernal Software	Supernal Software	Ncontracts	na

## Monthly Transaction List (cont.)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/17	OTC Markets Group Acquires theOTC.today	theOTC.today	OTC Markets Group	na
<b>05/30/17</b>	<b>LSEG has Agreed to Acquire Citi's Fixed Income Indices and The Yield Book for \$685 mm</b>	<b>The Yield Book and Citi's Fixed Income Indices</b>	<b>London Stock Exchange Group</b>	<b>\$685</b>
05/25/17	Prumentum Group Acquires Plancorp	Plancorp	Prumentum Group	na
05/24/17	Mergermarket Group Acquires TIM Group	TIM Group	Mergermarket Group	na
05/23/17	ThinkMarkets Acquires Trade Interceptor	Trade Interceptor	ThinkMarkets	na
05/23/17	Euronext has Agreed to Acquire FastMatch for \$153 mm	FastMatch	Euronext	153
05/22/17	MainstreamBPO has Agreed to Acquire Trinity Fund Administration	Trinity Fund Administration	MainstreamBPO	na
<b>05/17/17</b>	<b>Liquidnet Acquires Otas Technologies</b>	<b>OTAS Technologies</b>	<b>Liquidnet</b>	<b>na</b>
05/17/17	Addepar Acquires AltX	AltX	Addepar	na
05/16/17	Management Acquires Razoo	Razoo	Undisclosed Investors	na
<b>05/15/17</b>	<b>Moody's has Agreed to Acquire Bureau van Dijk for \$3.27 bn</b>	<b>Bureau Van Dijk</b>	<b>Moody's</b>	<b>3,270</b>
05/10/17	Cinnober Financial Technology Acquires Ancoa	Ancoa	Cinnober Financial Technology	na
<b>05/10/17</b>	<b>Two Sigma Securities has Agreed to Acquire Timber Hill</b>	<b>Timber Hill</b>	<b>Two Sigma Securities</b>	<b>na</b>
05/09/17	Apex Fund Services has Agreed to Acquire Equinox's Alternative Investment Services	Equinox	Apex Fund Services	na
05/08/17	Siebert has Agreed to Acquire StockCross' Retail Securities Business	StockCross' Retail Securities Business	Siebert Financial Corporation	na
05/04/17	ETF Securities Acquires ANZ ETFs Management	ANZ ETFs Management	ETF Securities	na

### INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/08/17	New Mountain Capital has Agreed to Acquire OneDigital	OneDigital	New Mountain Capital	na
05/08/17	J.S. Held Acquires Majority Stake in Spex	Spex	J.S. Held	na
<b>05/03/17</b>	<b>Genpact Acquires BrightClaim</b>	<b>BrightClaim</b>	<b>Genpact</b>	<b>na</b>
<b>05/01/17</b>	<b>American Wholesale Insurance Group Acquires Networked Insurance Agents</b>	<b>Networked Insurance Agents</b>	<b>American Wholesale Insurance Group</b>	<b>na</b>

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/17	Mediware has Agreed to Acquire Kinnser Software	Kinnser Software	Mediware	na
05/22/17	Optima Healthcare Solutions Acquires Hospicesoft	Hospicesoft	Optima Healthcare Solutions	na
<b>05/17/17</b>	<b>Temasek has Agreed to Acquire Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn</b>	<b>Global Healthcare Exchange</b>	<b>Temasek</b>	<b>\$1,800</b>
05/04/17	iContracts Acquires PolicyStat	PolicyStat	iContracts	na
05/03/17	Koan Health Acquires ZirMed's Value-Based Care Analytics Business	ZirMed Inc.'s, Value-Based Care Analytics Business	Koan Health	na
05/03/17	Immedis Acquires Expaticore Services for \$10 mm	Expaticore Services	Immedis	10

### FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
<b>05/19/17</b>	<b>Coupa Acquires Riskopy</b>	<b>Riskopy</b>	<b>Coupa</b>	<b>na</b>
05/17/17	Hanse Orga has Agreed to Acquire Tembit Software	Tembit Software	Hanse Orga	na
05/16/17	NGData has Agreed to Acquire Eccella	Eccella	NGData	na
05/14/17	Vistra Acquires Foster Raffan's Compliance Division	Foster Raffan's Compliance Division	Vistra	na
<b>05/10/17</b>	<b>Zuora has Agreed to Acquire Leeyo</b>	<b>Leeyo Software</b>	<b>Zuora</b>	<b>na</b>

### FINANCIAL BPO

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

# Selected Large / Significant Recent Financing Transactions

## Payments

### PAYMENTS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
04/26/16	Ant Financial Secures \$4.5 bn in Series B Financing	Ant Financial	CCB International	\$4,500	<a href="#">VIEW</a>
01/19/16	Meituan-Dianping Secures \$3.3 bn in Financing	Meituan-Dianping	Baillie Gifford; TrustBridge Partners; DST Global; CDB Kai Yuan Capital Management; Capital Today; Temasek; CPP Investment	3,300	<a href="#">VIEW</a>
05/18/17	Paytm Secures \$1.4 bn in Financing from Softbank	Paytm	Softbank	1,400	
09/29/15	Paytm Secures Financing from Alibaba and Ant Financial	Paytm	Alibaba; Ant Financial	680	<a href="#">VIEW</a>
07/13/15	Advent International has Agreed to Acquire 30% Stake in LifeMiles	LifeMiles	Advent International	344	
10/21/16	China UnionPay Merchant Services Secures Approximately \$296 mm in Financing from Everbright-IDG Industrial Fund	China UnionPay Merchant Services	Everbright-IDG Industrial Fund	296	<a href="#">VIEW</a>
07/21/16	LoyaltyOne Acquires Remaining 20% Stake in Brand Loyalty for Approximately \$259 mm	Brand Loyalty	Loyalty One	259	
02/02/17	Paytm E-Commerce Pvt Secures \$200 mm in Financing from Alibaba and SAIF Partners	Paytm E-Commerce	Alibaba; SAIF Partners	200	
02/21/17	Kakao Pay Secures \$200 mm in Financing from Ant Financial	Kakao Pay	Ant Financial	200	<a href="#">VIEW</a>
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	<a href="#">VIEW</a>
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	<a href="#">VIEW</a>
10/20/16	BillDesk Secures Financing from General Atlantic and Temasek	BillDesk	General Atlantic; Temasek	150	
10/20/16	PaySimple Secures \$115 mm in Financing From Providence Strategic Growth	PaySimple	Providence Strategic Growth	115	<a href="#">VIEW</a>
04/11/16	International Finance Corporation has Agreed to Acquire 20.6% Stake in Net 1 UEPS Technologies for \$107.7 mm	Net 1 UEPS Technologies	International Finance Corporation	108	
11/18/15	Ebury Secures \$83 mm in Financing Led by Vitruvian Partners	Ebury Partners	Vitruvian Partners; 83North	83	<a href="#">VIEW</a>
12/16/15	Kount Secures \$80 mm in Financing from CVC Capital Partners	Kount	CVC Capital Growth	80	<a href="#">VIEW</a>
02/17/16	StoneEagle Services (VPay) Secures \$76 mm in Financing Led by FTV Capital	VPay USA	FTV Capital	76	<a href="#">VIEW</a>
11/30/15	Tyro Payments Secures Approximately \$72 mm in Financing	Tyro Payments	Tiger Global Management; TDM. Asset Management; Undisclosed Investors	72	<a href="#">VIEW</a>
02/24/17	TSYS Acquires an Additional 10% Stake in Central Payment	Central Payment	TSYS	70	<a href="#">VIEW</a>
08/28/15	iZettle Secures \$67.8 mm in Series D Financing Led by Intel Capital and Zouk Capital	iZettle	Zouk Capital; Intel Capital; Northzone Ventures	68	<a href="#">VIEW</a>



# Selected Large / Significant Recent Financing Transactions

## Banking / Lending Technology

### BANKING / LENDING TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/18/16	Lufax Secures \$1.2 bn in Series B Financing	Lufax	COFCO Group; Guotai Junan Securities; Undisclosed Investors	\$1,200	<a href="#">VIEW</a>
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	<a href="#">VIEW</a>
01/16/16	JD Finance Secures Approximately \$1 bn Led by Sequoia Capital China, China Harvest Investments and China Taiping Insurance	JD Finance	China Harvest Investments; China Taiping Insurance; Sequoia Capital China	1,000	<a href="#">VIEW</a>
06/24/15	TransUnion Raises Approximately \$627 mm in its IPO	TransUnion	Public market investors	627	<a href="#">VIEW</a>
05/12/17	Yixin Capital Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	<a href="#">VIEW</a>
08/02/16	Yixin Capital Secures \$550 mm in Financing from Consortium	Yixin Group	Bitauto; Tencent; Baidu; JD.com	550	
02/24/17	SoFi Secures \$500 mm in Financing Led by Silver Lake Partners	SoFi	Silver Lake Partners; Softbank; GPI Capital	500	<a href="#">VIEW</a>
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	<a href="#">VIEW</a>
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	<a href="#">VIEW</a>
09/29/15	Avant Secures \$325 mm in Financing	Avant	August Capital; Balyasny Asset Management; Tiger Global Management; RRE Ventures; DFJ Growth; General Atlantic	325	<a href="#">VIEW</a>
05/26/17	Alfa Completes its IPO, Raising Approximately \$324.1 mm	Alfa	Public market investors	324	
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	<a href="#">VIEW</a>
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263	
06/15/16	Fenqile Secures \$235 mm in Series D Financing from Huasheng Capital Fenqile		Huasheng Capital	235	<a href="#">VIEW</a>
07/12/16	Scottish Pacific Business Finance Raises Approximately \$223.1 mm in its IPO	Scottish Pacific Business Finance	Public market investors	223	
09/18/15	Fangdd Secures \$223 mm in Series C Financing Led by Fountainvest	Fangdd	Fountainvest	223	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	<a href="#">VIEW</a>
11/30/16	Opendoor Secures \$210 mm in Series D Financing Led by Norwest Venture Partners	Opendoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	<a href="#">VIEW</a>
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Dianrong	Standard Chartered Private Equity	207	<a href="#">VIEW</a>
08/10/15	Qufenqi Secures \$200 mm in Series E Financing Led by Ant Financial	Qufenqi	Ant Financial; BlueRun Ventures; Source Code Capital; Kunlun Worldwide	200	
06/23/15	Credit Karma Secures \$175 mm in Series D Financing	Credit Karma	Valinor Management; Tiger Global Management; Viking Global Investors	175	<a href="#">VIEW</a>
01/20/16	WeLab Secures Approximately \$160 mm in Series B Financing Led By Khazanah Nasional	WeLab	Khazanah Nasional; ING Group; Guangdong Technology Financial Group	160	<a href="#">VIEW</a>

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

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent Financing Transactions

## Securities / Capital Markets / Wealth Technology

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/12/15	Amundi Raises Approximately \$1.6 bn in its IPO	Amundi	Public market investors	\$1,600	
07/09/15	Flow Traders Raises Approximately \$579 mm in its IPO	Flow Traders	Public market investors	579	<a href="#">VIEW</a>
06/01/15	Reorient Secures Approximately \$501.6 mm in Financing Led by Yunfeng Financial Holdings	Reorient	Yunfeng Capital; Undisclosed Investors	502	
07/14/15	Ysstech Secures \$483 mm in Financing	YSSTech	Undisclosed Investors	483	
10/27/15	Equiniti Raises Approximately \$475 mm in its IPO	Equiniti	Public market investors	475	
05/31/16	The Carlyle Group Acquires Minority Stake in ION Investment for \$400 mm	ION Investment	The Carlyle Group	400	<a href="#">VIEW</a>
07/13/15	FIH Mauritius Investments Acquires 26% Stake in India Infoline for Approximately \$255 mm	IIFL	FIH Mauritius Investments	255	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	<a href="#">VIEW</a>
05/26/15	Nomura Research Institute Secures Approximately \$212.9 mm in Financing from Nippon Life Insurance	Nomura Research Institute	Nippon Life Insurance	213	
06/15/15	Aberdeen Asset Management has Secured Approximately \$155.5 mm in Financing from Mitsubishi UFJ Trust And Banking	Aberdeen Asset Management	Mitsubishi UFJ Trust and Banking	156	
07/02/16	Veracity Investments Acquires 5% Stake in National Stock Exchange of India for Approximately \$135.4 mm	National Stock Exchange of India	Veracity Investments	135	
04/15/16	General Atlantic has Agreed to Acquire an Additional stake in XP Investimentos for \$130 mm	XP Investimentos	General Atlantic	130	<a href="#">VIEW</a>
04/26/17	Robinhood Secures \$110 mm in Series C Financing Led by DST Global	Robinhood	DST Global; Thrive Capital; New Enterprise Associates; Greenoaks Capital Managment; Ribbit Capital; Index Ventures	110	<a href="#">VIEW</a>
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	<a href="#">VIEW</a>
10/12/15	Symphony Secures \$100 mm in Financing	Symphony	Google; Lakestar; Natixis; Societe Generale Group; UBS; Merus Capital; Undisclosed Investors	100	<a href="#">VIEW</a>
03/29/16	Betterment Secures \$100 mm in Series E Financing Led by Investment AB Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Anthemis Group; Menlo Ventures; Francisco Partners	100	<a href="#">VIEW</a>
12/24/16	Chinese Consortium has Agreed to Acquire 40% Stake in Pakistan Stock Exchange for \$84 mm	Pakistan Stock Exchange	Chinese Consortium	84	
05/19/16	Personal Capital Secures \$75 mm in Series D Financing	Personal Capital	IGM Financial	75	<a href="#">VIEW</a>
07/14/15	Fenergo has Agreed to Secure \$75 mm in Financing from Insight Venture Partners	Fenergo	Insight Venture Partners; Aquiline Capital Partners	75	
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	<a href="#">VIEW</a>

# Selected Large / Significant Recent Financing Transactions

## Insurance Technology

### INSURANCE TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/12/15	ZhongAn Secures Approximately \$931.3 mm in Financing	ZhongAn	Morgan Stanley; China International Capital Corp; CDH Investments	\$931	
09/28/16	Sedgwick Secures \$500 mm in Financing from Caisse de Depot et Placement du Quebec	Sedgwick (fka: Claims Management Services)	Caisse de Depot et Placement du Quebec	500	<a href="#">VIEW</a>
11/22/16	HeTai Secures Approximately \$218 mm in Financing	HeTai Life Insurance	Tencent; Munsun Capital Group; CITIC Guoan; Beijing Easyhome Investment Holding Group; Undisclosed Investors	218	
02/16/16	MetroMile Secures \$103.1 mm in Series D Financing	Metromile	China Pacific Insurance; First Round Capital; Index Ventures; Intact Financial; Mitsui & Co. (U.S.A.); New Enterprise Associates; SV Angel	103	<a href="#">VIEW</a>
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50	<a href="#">VIEW</a>
09/21/16	MetroMile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	50	
04/28/17	Singapore Life Raises \$50 mm in Series A Financing from Credit China FinTech and IPGL	Singapore Life	Credit Chian FinTech; IPGL	50	
04/06/17	Trov Raises \$45 mm in Series D Financing Led by Munich Re HSB Ventures	Trov	Munich Re Group; Sampo Japan Insurance; Oak HC/FT; Suncorp; Guidewire Software; Guidewire Software; Anthemis Group	45	<a href="#">VIEW</a>
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Undisclosed Investors; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40	
09/08/16	Cyence Secures \$40 mm in Financing Led by New Enterprise Associates	Cyence	New Enterprise Associates; IVP; Dowling Capital Partners	40	
07/22/15	Milvik Secures \$38.4 mm in Financing	Milvik	Investment AB Kinnevik; LeapFrog Investments; Millicom; Digicel Group	38	
12/05/16	Lemonade Secures \$34 mm in Series B Financing Led by General Catalyst	Lemonade	General Catalyst Partners; GV; Thrive Capital; Tusk Ventures; Aleph; Sequoia Capital; XL Innovate	34	
09/22/15	CoverHound Secures \$33.3 mm in Series C Financing Led by ACE Group	CoverHound	American Family Ventures; ACE Group; RRE Ventures; Blumberg Capital; Core Innovation Capital; Route 66 Ventures	33	<a href="#">VIEW</a>
10/21/15	Insureon Secures \$31 mm in Financing Led by Oak HC/FT	Insureon	Oak HC/FT; Accretive LLC	31	<a href="#">VIEW</a>
03/22/16	Huize Insurance Secures \$30 mm in Series B Financing	Huize Insurance	Undisclosed Investors	30	<a href="#">VIEW</a>
05/24/17	PolicyGenius Secures \$30 mm in Series C Financing Led by Norwest Venture Partners	PolicyGenius	Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures	30	
05/03/17	Next Insurance Secures \$29 mm in Series A Financing Led by Munich Re / HSB Ventures, Markel and Nationwide	Next Insurance	Munich Re / HSB Ventures; Markel; Nationwide	29	
09/21/16	FinanceFox Secures \$28 mm in Series A Financing Led by Target Ventures and Horizons Ventures	FinanceFox	Horizons Ventures; Target Ventures	28	
04/26/16	Trov Raises \$25.5 mm in Series C Financing led by Oak HC/FT	Trov	Oak HC/FT; Anthemis Group; Suncorp; Guidewire Software	26	
04/10/17	Next Insurance Secures \$25.1 mm in Financing	Next Insurance	Undisclosed Investor(s)	25	

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

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent Financing Transactions

## Financial Healthcare Information Technology

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/22/16	Oscar Secures \$400 mm in Financing Led by Fidelity Investments	Oscar	Fidelity Investments; Google Capital; General Catalyst Partners; Founders Fund; Lakestar; Khosla Ventures; Thrive Capital	\$400	<a href="#">VIEW</a>
09/25/15	Guahao Secures \$394 mm in Financing Led by Hillhouse Capital and Goldman Sachs	WeDoctor Group	China Development Bank Capital; Fosun International; Tencent; Goldman Sachs; Hillhouse Capital Management	394	
05/25/16	Cotiviti Raises Approximately \$237.5 mm in its IPO	Cotiviti	Public market investors	238	<a href="#">VIEW</a>
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	<a href="#">VIEW</a>
06/30/15	Allscripts Acquires 10% Stake in NantHealth for \$200 mm in Cash	NantHealth	Allscripts Healthcare Solutions (fka: Allscripts-Misys)	200	
12/08/15	Accretive Health Secures \$200 mm in Financing from Ascension and TowerBrook Capital Partners	Accretive Health	Ascension Health Ventures; TowerBrook Capital Partners	200	
06/10/15	Evolent Health Raises Approximately \$195.5 mm in its IPO	Evolent Health	Public market investors	196	<a href="#">VIEW</a>
05/20/16	Clover Health Secures \$160 mm in Financing Led by Greenoaks Capital	Clover Health	Greenoaks Capital Management; Sequoia Capital; First Round Capital	160	<a href="#">VIEW</a>
05/11/17	Clover Health Secures \$130 mm in Financing Led by Greenoak Capital Management	Clover Health	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	<a href="#">VIEW</a>
08/20/15	ZocDoc Secures \$130 mm in Financing Led by Baillie Gifford and Atomico	ZocDoc	Atomico Partners; Baillie Gifford; Founders Fund	130	
03/08/17	Alignment Healthcare Secures \$115 mm in Financing	Alignment Healthcare	Warburg Pincus	115	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	<a href="#">VIEW</a>
08/06/15	Practo Technologies Secures \$90 mm in Series C Financing Led by Tencent	Practo Technologies	Tencent; Matrix Partners; Sequoia Capital; Sofina; Google Capital; Altimeter Capital; Undisclosed Investors	90	
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	<a href="#">VIEW</a>
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	<a href="#">VIEW</a>
10/20/15	Collective Health Secures \$81 mm in Series C Financing	Collective Health	Google Ventures; New Enterprise Associates; Founders Fund; Maverick Capital; Redpoint Ventures; RRE Ventures	81	
04/06/16	Bright Health Secures \$80 mm in Series A Financing Led by Bessemer Venture Partners and New Enterprise Associates	Bright Health	Undisclosed Investors; Bessemer Venture Partners; New Enterprise Associates; Flare Capital Partners	80	<a href="#">VIEW</a>
08/10/16	Accolade Secures \$70 mm in Series E Financing Led by Andreessen Horowitz and Madrona Venture Group	Accolade	Madrona Venture Group; Andreessen Horowitz	70	<a href="#">VIEW</a>
02/29/16	Health Catalyst Secures \$70 mm in Series E Financing Led by Norwest Venture Partners and UPMC	Health Catalyst	Norwest Venture Partners; UPMC; MultiCare Health System; Leerink Partners; Sequoia Capital; Sands Capital; Kaiser Permanente; CHV Capital; Partners HealthCare; EPIC Ventures; Leavitt Equity Partners; Tenaya Capital; OSF Healthcare System	70	<a href="#">VIEW</a>
08/22/15	PlanSource Secures \$70 mm in Financing	PlanSource	Great Hill Partners	70	<a href="#">VIEW</a>
12/08/15	One Medical Secures \$65 mm in Financing Led by JP Morgan Asset Management	One Medical	JP Morgan Asset Management; Undisclosed Investors	65	
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	<a href="#">VIEW</a>

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

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent Financing Transactions

## Financial Management Solutions

### FINANCIAL MANAGEMENT SOLUTIONS - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
05/12/15	DocuSign Secures \$278 mm in Financing	DocuSign	Brookside Capital; Bain Capital; ClearBridge; Cross Creek Advisors; Generation Investment Management; Iconiq Capital; Sands Capital; Wellington Management Company; Wasatch Advisors; Dell; Intel Capital; Undisclosed Investors	\$278	
09/14/15	AvidXchange Closes \$235 mm Minority Growth Financing Led by Bain Capital Ventures	AvidXchange	Bain Capital Ventures; TPG Specialty Lending; Foundry Group; NYCA Partners; KeyCorp; Square 1 Financial, Inc.	235	<a href="#">VIEW</a>
05/17/15	JD.com Acquires 10% Stake in Kingdee International Software Approximately for \$170 mm in Cash	Kingdee International Software Group	JD.com	170	
03/17/16	General Atlantic and Temasek Acquire Stake in BillDesk for Approximately \$150 mm	BillDesk	General Atlantic; Temasek	150	
03/30/16	Ceridian Secures \$150 mm in Financing	Ceridian	Fidelity National Financial, Inc.; Thomas H. Lee Partners; Undisclosed Investors	150	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Undisclosed Investors	146	<a href="#">VIEW</a>
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	<a href="#">VIEW</a>
09/01/15	Apttus Secures \$108 mm in Series C Financing	Apttus	Salesforce Ventures; Iconiq Capital; K1 Investment Management; Kuwait Investment Authority	108	<a href="#">VIEW</a>
05/23/17	R3 Secures \$107 mm in Financing from Consortium of Investors	R3	BofA Merrill Lynch; HSBC Bank plc; Intel; Natixis; SBI Holdings; Temasek; Banco Bradesco S.A.; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo	107	<a href="#">VIEW</a>
06/30/15	Chrome River Technologies Secures \$100 mm in Financing from Great Hill Partners	Chrome River Technologies	Great Hill Partners	100	<a href="#">VIEW</a>
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	<a href="#">VIEW</a>
01/14/16	Anaplan Secures \$90 mm in Financing Led by Premji Invest	Anaplan	Premji Invest; Baillie Gifford; Founders Circle Capital; Harmony Partners; Bain Capital Public Equity; Coatue Management; DFJ Growth; Granite Ventures; Meritech Capital Partners; Salesforce.com; Sands Capital; Shasta Ventures	90	<a href="#">VIEW</a>
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	<a href="#">VIEW</a>
06/01/15	Coupa Secures \$80 mm in Financing Led by T. Rowe Price Associates and Iconiq Capital	Coupa	T. Rowe Price Group; Iconiq Capital; Premji Invest; Crosslink Capital; Battery Ventures; El Dorado Ventures; Rally Ventures	80	
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	
06/30/15	Adaptive Insights Secures \$75 mm in Series G Financing	Adaptive Insights	JMI Equity; Norwest Venture Partners; ONSET Ventures; Bessemer Venture Partners; Cardinal Venture Capital; Monitor Ventures; Information Venture Partners	75	
06/09/16	Tradecraft Secures \$75 mm in Series D Financing Led by Data Collective	Tradecraft	Data Collective; American Express Ventures; CreditEase; HSBC Holdings plc; Notion Capital; Pavillion Capital	75	
06/26/15	AppFolio Raises Approximately \$74 mm in its IPO	Appfolio	Undisclosed Investors	74	<a href="#">VIEW</a>
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	<a href="#">VIEW</a>

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

Note: Represents transactions from the trailing 24 months

# Selected Large / Significant Recent Financing Transactions

## Financial BPO




### FINANCIAL BPO - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/18/15	OneSource Virtual Secures \$150 mm in Financing from Technology Crossover Ventures	OneSource Virtual	Technology Crossover Ventures	\$150	
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145	
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
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	




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



## Highlighted Transactions During the Month




PAYMENTS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/18/17	 <p>Investor: SoftBank</p>	\$1,400	<ul style="list-style-type: none"> <li>Paytm offers a mobile wallet and payment gateway that has over 100 million users in India</li> <li>On May 18, 2017, Paytm and its parent company, One97 Communications, announced that it has raised \$1.4 million from SoftBank</li> <li>This round will bring the valuation of One97 to around \$7 billion</li> <li>The funding will be used to help expand the Company's user base and its existing offering of financial services products</li> <li>SoftBank will also take a seat on the Paytm board and become a major shareholder after Alibaba</li> </ul>
05/16/17	 <p>Investors: JP Morgan Chase; US Boston; CentroCredit Bank</p>	50	<ul style="list-style-type: none"> <li>LevelUp is a leading mobile payment platform providing superior loyalty programs and customer engagement through deep consumer and behavior analytics</li> <li>On May 16, 2017, LevelUp announced that it has raised \$50 million of equity and debt financing from JP Morgan Chase, US Boston and CentroCredit Bank</li> <li>JP Morgan Chase is a long term investor and partner of LevelUp, having initially invested in the Company in 2015</li> <li>The financing will be used to accelerate growth through this year and the next</li> </ul>
05/04/17	 <p>Investors: Bain Capital Ventures; Menlo Ventures; AmEx; Existing Investors</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	56	<ul style="list-style-type: none"> <li>Signifyd provides Guaranteed Fraud Protection for e-commerce businesses, with a 100% financial guarantee against fraud or chargebacks on every approved order</li> <li>On May 4, 2017, Signifyd announced it has raised \$56 million in Series C financing led by Bain Capital Ventures, with participation from Menlo Ventures, AmEx and other existing investors</li> <li>The funding will be used to expand the Company's existing team (including doubling the size of the engineering department) and to scale its products across the U.S., Europe and Asia</li> <li>This round follows two other financing rounds last year, when Signify raised \$20 million in February 2016 and another \$19 million in September</li> </ul>

## Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY			
Date	Target / Investor(s)	Value (\$ mm)	Comments
05/23/17	 <i>Investor(s):</i> Accenture	na	<ul style="list-style-type: none"> <li>Nomis provides analytics-driven pricing and profitability-management solutions to retail banks</li> <li>On May 23, 2017, Nomis announced it had raised a minority financing round from Accenture; the two companies also announced a strategic alliance</li> <li>Under the alliance agreement, Accenture will be the preferred systems integrator for Nomis' profitability-management solutions, extending Accenture's capabilities in analytics pricing and providing Nomis with access to Accenture's financial services expertise and global scale</li> <li>FT Partners served as exclusive strategic and financial advisor to Nomis in this transaction</li> </ul>
05/17/17	 <i>Investor(s):</i> Alibaba Entrepreneurs Fund, MindWorks Ventures, The Aria Group, DRL Capital	\$2	<ul style="list-style-type: none"> <li>Qupital is a Hong Kong-based online trading exchange for invoices and corporate receivables</li> <li>Qualified small and medium-sized businesses can selectively sell invoices to professional investors through the Qupital platform, enabling them to advance cash quickly and efficiently</li> <li>On May 17, 2017, Qupital announced it had raised \$2 million in seed funding led by the Alibaba Entrepreneurs Fund and Mindworks Ventures</li> <li>Qupital intends to use the funds to build out its financing platform and fuel rapid regional expansion</li> </ul>
05/12/17	 <i>Investor(s):</i> Tencent, Bitauto, China Orient Asset Management <a href="#">VIEW RESEARCH PROFILE</a>	579	<ul style="list-style-type: none"> <li>Yixin Group provides online automotive financial services to the Chinese automotive industry through consumer-direct and partner channels</li> <li>On May 12, 2017, Yixin Group announced it had raised approximately \$579 million in financing from a group of strategic investors including Tencent, Bitauto and China Orient Asset Management</li> <li>Yixin previously raised \$550 million in August 2016 from a consortium of leading Chinese internet companies (JD.com, Tencent, Baidu and Bitauto)</li> </ul>


## Highlighted Transactions During the Month (cont.)

### BANKING / LENDING TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/11/17	 <p>Investor(s): Public market investors</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$114	<ul style="list-style-type: none"> <li>Real Matters is a provider of residential mortgage appraisal, title and closing and insurance inspection services in the U.S. and Canada</li> <li>On April 10, 2017, Real Matters filed for an initial public offering on the Toronto Stock Exchange</li> <li>On May 11, 2017, Real Matters listed on the Toronto Stock Exchange, offering its stock at C\$13 per share and raising C\$157 million (approx. \$114 million) in total proceeds</li> </ul>
05/10/17	 <p>Investor(s): Alibaba Entrepreneurs Fund, MindWorks Ventures, The Aria Group, DRL Capital</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	120	<ul style="list-style-type: none"> <li>Kreditech utilizes a proprietary big data credit scoring platform to provide installment loans, microloans, credit cards, electronic wallets and other banking products to underbanked consumers in Poland, Russia, Czech Republic, Spain and Mexico</li> <li>On May 10, 2017, Kreditech announced it had raised €110 million (approx. \$120 million) in financing from PayU, a Naspers subsidiary focused on providing payment solutions in emerging markets</li> <li>Kreditech and PayU intend to launch a global partnership that will connect Kreditech's lending-as-a-service platform with PayU's global network of merchants</li> </ul>
05/10/17	 <p>Investor(s): Icon Ventures, Georgian Partners, LiveOak Venture Partners</p>	27	<ul style="list-style-type: none"> <li>Opicity operates a technology platform that provides real estate referrals to agents</li> <li>Opicity evaluates online real estate inquiries and utilizes data and applied analytics to identify transaction-ready buyers and sellers; Opicity then refers them to agents to complete the transaction</li> <li>On May 10, 2017, Opicity announced it had raised \$27 million in Series A financing led by Icon Ventures</li> <li>Opicity intends to use the funds to scale its workforce and expand nationwide</li> </ul>




## Highlighted Transactions During the Month (cont.)

### BANKING / LENDING TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/03/17	 <p>Investor(s): Goldman Sachs Principal Strategic Investments, CreditEase FinTech Investment Fund, Clocktower Technology Ventures, Point72 Ventures</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$13	<ul style="list-style-type: none"> <li>Nav provides personal and business credit monitoring services and financing options for small business owners</li> <li>On September 21, 2016, Nav announced it had raised \$25 mm in a Series B financing round led by Experian, with participation from existing investors including Kleiner Perkins Caufield &amp; Byers and Crosslink Capital</li> <li>On May 3, 2017, Nav announced it had raised \$13 mm in additional Series B financing led by Goldman Sachs Principal Strategic Investments with participation from CreditEase FinTech Investment Fund, Point72 Ventures and Clocktower Technology Ventures</li> <li>Nav intends to use the funds to increase customer acquisition and develop additional data insights for its customers</li> <li>FT Partners served as exclusive strategic and financial advisor to Nav in this transaction</li> </ul>




## Highlighted Transactions During the Month (cont.)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/17/17	 <p>Investor(s): 8VC; Abstract Ventures; Emerson Collective; FinTech Collective; Govtech Fund; Sound Ventures; Stanford University</p>	\$25	<ul style="list-style-type: none"> <li>Neighborly provides access to the municipal bond market and simplifies the investment process</li> <li>On May 17, 2017, Neighborly announced it had secured \$25 mm in a Series A financing round led by 8VC</li> <li>The Company intends to use funds to further develop its platform and advance its mission of modernizing public finance</li> </ul>
05/16/17	 <p>Investor(s): BNP Paribas</p> <a href="#">VIEW RESEARCH PROFILE</a>	63	<ul style="list-style-type: none"> <li>Symphony provides a secure, cloud-based communications platform that enables individuals to connect to markets</li> <li>On May 16, 2017, Symphony announced it had secured \$63 mm in financing led by BNP Paribas</li> <li>The Company will use the new capital to accelerate global adoption, further develop its platform and expand into new markets</li> </ul>
05/16/17	 <p>Investor(s): Andreessen Horowitz; Abstract Ventures; Wireframe Ventures; SV2</p>	3	<ul style="list-style-type: none"> <li>OpenInvest operates a socially responsible investing ("SRI") focused online platform</li> <li>On May 16, 2017, OpenInvest announced it had secured \$3.25 mm in Seed financing led by Andreessen Horowitz</li> <li>The Company intends to use the funds to grow its team, develop the product further and accelerate customer growth</li> </ul>

## Highlighted Transactions During the Month (cont.)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/15/17	 <p>Investor(s): China Development Bank Capital; Ally Bridge; CBC Capital; New Horizon Capital; Qiming Ventures</p>	\$42	<ul style="list-style-type: none"> <li>Wacai provides an online personal financial planning and wealth management platform</li> <li>On May 15, 2017, Wacai announced it had secured \$42 mm in financing led by China Development Bank Capital</li> <li>The Company intends to use the funds to expand its wholesale banking and retail financial product offerings</li> </ul>
05/11/17	 <p>Investor(s): Citi</p>	2	<ul style="list-style-type: none"> <li>Axoni provides full stack blockchain solutions for financial institutions and capital markets service providers</li> <li>On May 11, 2017, Axoni announced it had secured \$2 mm from Citi to bring the total amount of its Series A round to over \$20 mm</li> <li>Axoni intends to use the funds to execute on its vision more broadly and rapidly</li> </ul>
05/11/17	 <p>Investor(s): Power Financial</p>	37	<ul style="list-style-type: none"> <li>Wealthsimple operates an online personal investment management platform</li> <li>On May 11, 2017, Wealthsimple announced it had secured \$37 mm in a Series B financing from Power Financial</li> <li>The Company will use the new capital to continue its expansion in both the U.S. and Canada</li> </ul>

## Highlighted Transactions During the Month (cont.)



### INSURANCE TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/24/17	<p><b>policygenius</b></p> <p>Investor(s): Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures</p>	\$30	<ul style="list-style-type: none"> <li>PolicyGenius provides an online insurance marketplace that allows consumers to compare multiple insurance policies in one place for health, life, renters, pet and disability insurance</li> <li>On May 24, 2017, PolicyGenius raised \$30 mm in Series C financing led by Norwest Venture Partners</li> <li>The funding round also invites the addition of Parker Barrile, Partner at Norwest Venture Partners and former product executive at Prosper and LinkedIn, to the Company's board</li> <li>The Company plans to use the new funding infusion to solidify its position as a leader in insurance shopping and financial protection planning</li> </ul>
05/03/17	<p><b>next insurance</b></p> <p>Investor(s): Munich Re / HSB Ventures; Markel; Nationwide</p>	29	<ul style="list-style-type: none"> <li>Next Insurance is a provider of an online small business insurance platform designed to transform the insurance experience for small businesses</li> <li>On May 3, 2017, Next Insurance raised \$29 mm in Series A financing led by Munich Re / HSB Ventures</li> <li>Next Insurance partners with existing insurance providers to actually issue the policies, with Next focusing on packaging the policies within its technology platform</li> <li>The Company intends to "double down" on building out its insurance products and expand into new sectors</li> </ul>






## Highlighted Transactions During the Month (cont.)

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/11/17	 <p>Investor(s): GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$130	<ul style="list-style-type: none"> <li>Clover Health provides an online health insurance platform and services for Medicare patients, focusing on collecting and monitoring patient data for better preventative and real-time care</li> <li>On May 11, 2017, Clover Health announced it has raised \$130 million in financing led by Greenoaks Capital Management</li> <li>With this latest financing, the Company's total debt and equity financing reaches \$425 million, bringing the company's valuation up to \$1.2 billion according to Bloomberg</li> <li>The new funding will be used to focus on growth and expand the Company's operations</li> </ul>
05/10/17	 <p>Investor(s): Warburg Pincus</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	213	<ul style="list-style-type: none"> <li>Modernizing Medicine is a provider of mobile, cloud-based, specialty-specific technologies for value-based healthcare intended to empower physicians to transform how healthcare information is created, consumed and utilized</li> <li>On May 10, 2017, Modernizing Medicine announced it has raised \$231 million in financing from Warburg Pincus</li> <li>The new funding will be used to fund further expansion and support future strategic endeavors</li> </ul>

## Highlighted Transactions During the Month (cont.)

### FINANCIAL MANAGEMENT SOLUTIONS

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/25/17	 <p>Investor(s): Riverwood Capital</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$50	<ul style="list-style-type: none"> <li>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</li> <li>On May 25, 2017, Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital</li> <li>The new funds will help Billtrust expand as the leading independent provider of payment cycle management solutions</li> <li>FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors</li> </ul>
05/23/17	 <p>Investor(s): SBI Group; Intel; Temasek; Bank of America Merrill Lynch; HSBC; ING; Banco Bradesco; Itau Unibanco; Natixis; Barclays; UBS; Wells Fargo</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	107	<ul style="list-style-type: none"> <li>R3 represents the largest consortium of global financial institutions working on developing commercial applications for distributed ledger technology that is at the core of blockchain</li> <li>On May 23, 2017, R3 announced it had raised \$107 mm from a consortium of institutional investors</li> <li>R3 will use the funds to accelerate technology development and grow strategic partnerships for project deployment</li> </ul>
05/18/17	 <p>Investor(s): Emerson Collective</p>	30	<ul style="list-style-type: none"> <li>OpenGov is a leading provider of government performance solutions for better budgeting, improved reporting, operation intelligence and comprehensive transparency</li> <li>On May 18, 2017, OpenGov announced it had raised \$30 mm in Series C financing from Emerson Collective</li> <li>OpenGov will use the new capital to accelerate its growth by investing more in engineering, sales and marketing</li> </ul>

# FinTech Financing Transactions

## Monthly Transaction List

### PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/17	TouchBistro Secures Approximately \$12.1 mm in Series C Financing	TouchBistro	Napier Park Global Capital; Recruit Holdings; BDC Venture Capital - IT Venture Fund; Relay Ventures; Kensington Capital Partners	\$12
05/26/17	Inamo Secures \$1.5 mm in Seed Financing Led by Investible	Inamo	Investible; Undisclosed Investors	2
05/25/17	Unlockd Secures \$23 mm in Series B Financing Led by Axiata Digital	Unlockd	Axiata; Alium Capital Management; Undisclosed Investors	23
05/25/17	Ebury Secures Financing from NIBC bank	Ebury Partners	NIBC Bank	na
05/25/17	Soft Space Secures \$5 mm in Financing from Transcosmos	Soft Space	Transcosmos	5
05/23/17	Magic Pin Secures \$6.6 mm in Financing Led by Lightspeed Venture Partners and Vy Capital	Magic Pin	Lightspeed Venture Partners; Vy Capital	7
05/23/17	Coins Secures \$5 mm in Additional Series A Financing Led by Naspers Ventures	Coins	Naspers Ventures	5
05/22/17	RSK Labs Secures \$3.5 mm in Financing	RSK Labs	Undisclosed Investors; BitFury; Bitmain Tech	4
05/18/17	FreeCharge Secures Approximately \$3.4 mm in Financing	Freecharge	Jasper Infotech	3
<b>05/18/17</b>	<b>Paytm Secures \$1.4 bn in Financing from SoftBank</b>	<b>Paytm</b>	<b>Softbank</b>	<b>1,400</b>
05/17/17	Telr Secures Approximately \$3 mm in Series B Financing Led by Innovations East Fund	Telr	Innovations East fund	3
05/17/17	Amazon Pay Secures \$10.5 mm in Financing	Amazon Pay	Amazon	11
05/16/17	Verse Technologies Secures \$20.5 mm in Series B Financing Led by Spark Capital	Verse Technologies	e.ventures; Greycroft Partners; Spark Capital	21
<b>05/16/17</b>	<b>LevelUp Secures \$50 mm in Debt and Equity Financing</b>	<b>LevelUp</b>	<b>JP Morgan Chase &amp; Co; US Boston; CentroCredit Joint-Stock Commercial Bank</b>	<b>50</b>
05/10/17	Bitbond Secures Debt and Equity Financing from Obotritia Capital	Bitbond	Obotritia Capital	na
05/09/17	Sthaler Secures Approximately \$3.9 mm in Financing	Sthaler	Blue Star Capital	4
05/08/17	Function(x) Secures \$10 mm in Series G Financing	Function(X)	Undisclosed Investors	10
05/04/17	Smart Transfer Secures \$1.2 mm in Seed Financing	Smart Transfer	Undisclosed Investors	1
<b>05/04/17</b>	<b>Signifyd Secures \$56 mm in Series C Financing Led by Bain Capital Ventures</b>	<b>Signifyd</b>	<b>Bain Capital Ventures; Menlo Ventures; American Express; Undisclosed Investors</b>	<b>56</b>
05/01/17	Airwallex Secures \$13 mm in Series A Financing Led by Tencent	Airwallex	Sequoia Capital; Tencent; MasterCard	13

### BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/17	NetGuardians Secures Approximately \$8.7 mm in Financing from Swisscom Ventures and Freemont Management	NetGuardians	Swisscom Ventures; Freemont Management	\$9
05/30/17	RateSetter Secures Approximately \$16.7 mm in Financing	RateSetter	Woodford Investment Management; Artemis Group	17
05/30/17	Raize Secures \$11 mm in Financing from Banco BNI Europa	Raize	Banco BNI Europa	11
05/29/17	Tuandaiwang Secures Approximately \$262.7 mm in Financing Led by China Minsheng Investment Group	Tuandaiwang	China Minsheng Investment Group; Beijing Yisheng Innovation Technology; Beihai Hongtai Investment	263
05/29/17	Bank-Genie Secures Series A Financing From SBI Holdings	Bank-Genie	SBI Holdings	na
05/26/17	Alfa Completes its IPO, Raising Approximately \$324.1 mm	Alfa	Undisclosed Investors	324
05/25/17	Rentalutions Secures \$2 mm in Financing Led by Cultivation Capital	Rentalutions	Cultivation Capital; M25 Group; Sandalphon Capital	2
05/25/17	Reali Secures \$5 mm in Financing Led by Signia Venture Partners	Reali	Signia Venture Partners; Undisclosed Investors	5
05/24/17	Merlon Intelligence Secures Approximately \$7.7 mm in Financing Led by Data Collective	Merlon Intelligence	Data Collective; Fenway Summer Ventures; NYCA Partners; Work-Bench	8
05/24/17	compareit4me.com Secures \$3 mm in Series B Financing	compareit4me.com	Wamda Capital; Dubai Silicon Oasis Authority; STC Ventures; Saned Partners	3
05/24/17	Zibby Secures \$13.5 mm in Financing Led by CURO and MissionOG	Zibby	MissionOG; CURO Financial Technologies; Blumberg Capital; Tribeca Venture Partners; Undisclosed Investors	14
05/23/17	Blispay Secures \$12 mm in Financing Led by FirstMark Capital, Accomplix and New Enterprise Associates	Blispay	FirstMark Capital; Accomplix; New Enterprise Associates; Camden Partners; F-Prime Capital	12
05/23/17	Long Game Savings Secures \$6.6 mm in Financing	Long Game	Collaborative Fund; Undisclosed Investors; Thrive Capital	7
05/23/17	MRI Software Secures Financing from TA Associates	MRI Software	TA Associates	na
<b>05/23/17</b>	<b>Nomis Solutions Secures Financing from Accenture</b>	<b>Nomis Solutions</b>	<b>Accenture</b>	<b>na</b>
05/23/17	McMakler Secures Approximately \$17.9 mm in Series B Financing Led by Frog Capital	McMakler	Frog Capital; Cavalry Ventures; Mutschler Ventures; Piton Capital	18
05/23/17	FS Card Secures \$30 mm in Financing	FS Card	Tricadia Capital Management; Undisclosed Investors	30
05/22/17	MortgageGym Secures Approximately \$2.6 mm in Seed Financing	MortgageGym	Trifecta Capital; China Pacific Capital; Undisclosed Investors	3
05/20/17	BorsadelCredito.it Secures Approximately \$1.8 mm in Financing Led by Programma 101 and GC Holding	BorsadelCredito.it	Programma 101; GC Holding; Azimut Enterprises Holding; Undisclosed Investors	2
05/20/17	kompany Secures Financing	kompany	IECT Capital Partners; Undisclosed Investors	na
05/19/17	Precognitive Secures \$1.25 mm in Seed Financing Led by Corazon Capital	Precognitive	Corazon Capital; Flybridge Capital Partners; Hyde Park Venture Partners; Undisclosed Investors	1
05/18/17	PaySense Secures \$5.3 mm in Series A Financing Led by Jungle Ventures	PaySense	Jungle Ventures; Naspers Ltd; Nexus Venture Partners	5

## Monthly Transaction List (cont.)

### BANKING / LENDING TECHNOLOGY (CONT.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/18/17	Yopa Secures Approximately \$19.4 mm in Series B Financing Led by Daily Mail and General Trust	Yopa	Daily Mail and General Trust plc; Grosvenor Hill Venture	\$19
05/17/17	additiv Secures \$23.2 mm in Financing	additiv	BZ Bank; Patinex	23
<b>05/17/17</b>	<b>Qupital Secures \$2 mm in Financing</b>	<b>Qupital</b>	<b>Alibaba Entrepreneurs Fund; MindWorks Ventures; The Aria Group; DRL Capital</b>	<b>2</b>
05/17/17	Numerated Secures \$9 mm in Financing Led by Cultivation Capital FinTech Fund and Venrock	Numerated	Cultivation Capital FinTech Fund; Venrock; Eastern Bank; FIS; First Federal Lakewood; Hyperplane Venture Capital; Bright FinTech	9
05/17/17	Houwzer Secures \$2 mm in Seed Financing	Houwzer	Ben Franklin Technology Partners; StartUp PHL Angel Fund; Undisclosed Investors	2
05/16/17	Moni Secures \$3 mm in Financing from The International Finance Corporation	Moni	International Finance Corporation	3
05/15/17	Taralite Secures \$6.3 mm in Financing Led by SBI Holdings	Taralite	SBI Holdings	6
<b>05/12/17</b>	<b>YiXin Capital Secures \$579.4 mm in Financing</b>	<b>Yixin Group</b>	<b>Tencent; Bitauto Holdings; China Orient Asset Management; Undisclosed Investors</b>	<b>579</b>
<b>05/11/17</b>	<b>Real Matters Raises Approximately \$114 mm in its IPO</b>	<b>Real Matters</b>	<b>Undisclosed Investors</b>	<b>114</b>
05/11/17	Lunar Way Secures Approximately \$5.1 mm in Financing Led by Seed Capital and Nykredit	Lunar Way	SEED Capital; Nykredit	5
05/11/17	LocalAgentFinder Secures \$5.5 mm in Financing Led by Wentworth Global Capital Partners	LocalAgentFinder	Wentworth Global Capital Partners	6
<b>05/10/17</b>	<b>Kreditech Secures Approximately \$120 mm in Financing from PayU</b>	<b>Kreditech</b>	<b>PayU</b>	<b>120</b>
05/10/17	EarlySalary Secures \$4 mm in Series A Financing	EarlySalary	Dewan Housing Finance; IDG Ventures India	4
<b>05/10/17</b>	<b>Opcity Secures \$27 mm in Series A Financing</b>	<b>Opcity</b>	<b>Icon Ventures; Georgian Partners; LiveOak Venture Partners</b>	<b>27</b>
05/09/17	Empower Secures Financing from Sequoia Capital	Empower	Sequoia Capital	na
05/09/17	Finxact Secures \$12 mm in Financing Led by LiveOak Venture Partners	Finxact	LiveOak Venture Partners	12
05/08/17	Bangsun Technology Secures Approximately \$23 mm in Financing Led by F&G Ventures	Bangsun Technology	F&G Venture; Legend Capital; Co-Stone Capital	23
05/05/17	i-lend.in Secures Seed Financing from 50K Ventures	i-lend.in	50K Ventures	na
<b>05/03/17</b>	<b>Nav Secures \$13 mm in Additional Series B Financing</b>	<b>Nav</b>	<b>Undisclosed Investors</b>	<b>13</b>
05/02/17	Morty Secures \$3 mm in Financing Led by Thrive Capital	Morty	Thrive Capital; SV Angel; FJ Labs; Corigin Ventures; MetaProp NYC; TechStars; Undisclosed Investors	3

## Monthly Transaction List (cont.)

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/17	CrowdJustice Secures \$2 mm in Seed Financing Led by Venrock and First Round Capital	CrowdJustice	Venrock; First Round Capital; Bessemer Trust; Kindred Capital	\$2
05/29/17	Nivesh.com Secures Financing	Nivesh.com	Undisclosed Investors	na
05/29/17	Exporo Secures \$8.9 mm in Financing	Exporo	e.ventures; Holtzbrinck Ventures; Sunstone Capital; BPO Capital	9
05/25/17	Prumentum Group Secures \$25 mm in Series A Financing	Prumentum Group	Undisclosed Investors	25
05/23/17	Mylo Secures \$0.8 mm in Seed Financing Led by Ferst Capital	Mylo	Ferst Capital	1
05/22/17	LedgerX Secures \$11.4 mm in Series B Financing Led by Huiyin Blockchain Venture and Miami International	LedgerX	Huiyin Blockchain Venture; Miami International	11
<b>05/17/17</b>	<b>Neighborly Secures \$25 mm in Series A Financing Led by 8VC</b>	<b>Neighborly</b>	<b>8VC; Abstract Ventures; Emerson Collective; FinTech Collective; Govtech Fund; Sound Ventures; Stanford University</b>	<b>25</b>
05/17/17	4xLabs Secures \$1.5 mm in Financing Led by Dymon Asia Ventures	4xLabs	Dymon Asia Ventures; OSK Ventures International Berhad	2
<b>05/16/17</b>	<b>Symphony Communication Services Secures \$63 mm in Financing Led by BNP Paribas</b>	<b>Symphony Communication Services</b>	<b>BNP Paribas</b>	<b>63</b>
05/16/17	Algomi Secures Financing from AllianceBernstein	Algomi	AllianceBernstein	na
<b>05/16/17</b>	<b>OpenInvest Secures \$3.25 mm in Seed Financing Led by Andreessen Horowitz</b>	<b>OpenInvest</b>	<b>Andreessen Horowitz; Abstract Ventures; Wireframe Ventures; SV2</b>	<b>3</b>
05/16/17	Asura Financial Technologies Secures Financing from ESM Investment	Asura Financial Technologies	ESM Investment	na
<b>05/15/17</b>	<b>Wacai Secures \$42 mm in Financing Led by China Development Bank Capital</b>	<b>Wacai</b>	<b>China Development Bank Capital; Ally Bridge; CBC Capital; New Horizon Capital; Qiming Ventures</b>	<b>42</b>
<b>05/11/17</b>	<b>Axoni Secures \$2 mm in Financing from Citi</b>	<b>Axoni</b>	<b>Citi</b>	<b>2</b>
<b>05/11/17</b>	<b>Wealthsimple Secures \$37 mm in Financing from Power Financial</b>	<b>Wealthsimple</b>	<b>Power Financial</b>	<b>37</b>
05/09/17	Apex Fund Services has Secured Financing from Genstar Capital	Apex Fund Services	Genstar Capital	na
05/09/17	Solovis Secures \$8 mm in Series A Financing from Edison Partners	Solovis	Edison Partners; MissionOG; OCA Ventures; Timberline Venture Partners; Northwestern University; Cultivation Capital; Undisclosed Investors	8
05/09/17	Broadway Technology Secures \$42 mm in Financing	Broadway Technology	Long Ridge Equity Partners	42
05/09/17	BitcoinGrowthFund Secures \$2.5 mm in Financing	BitcoinGrowthFund	Undisclosed Investors	3
05/09/17	G-Banker Secures \$29 mm in Financing Led by BOC International Holdings	G-Banker	BOC International Holdings; Softbank; Radiant Venture Capital	29
05/09/17	RaiseNow Secures Financing from PostFinance	RaiseNow	Postfinance	na
05/08/17	Falcon Computing Solutions Secures \$8 mm in Series B Financing Led by Intel Capital	Falcon Computing Solutions	Intel Capital; Baidu Ventures; Clear Ventures; SV Tech Ventures; Sierra Ventures	8

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

Note: Bolded transactions are profiled on the previous pages

### SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (CONT.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/06/17	Saxo Bank Secures Financing from Zhejiang Geely	Saxo Bank	Zhejiang Geely	na
05/05/17	Stockspot Secures \$3 mm in Series B Financing	Stockspot	Alium Capital Management; Undisclosed Investors	\$3
05/04/17	Eagle Alpha Secures Approximately \$1.1 mm in Financing	Eagle Alpha	Enterprise Ireland; Quay Investments; Undisclosed Investors	1
05/04/17	Symbiont Secures Financing from Hundsun Technologies	Symbiont	Hundsun Technologies Inc.	na
05/01/17	Ledger Investing Secures \$5.14 mm in Seed Financing	Ledger Investing	Accel Partners; American Wholesale Insurance Group; MassMutual Ventures; SignalFire	5



## Monthly Transaction List (cont.)

INSURANCE TECHNOLOGY				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/26/17	Spruce Secures \$4.5 mm in Series A Financing	Spruce Holdings	Bessemer Venture Partners; Omidyar Network; Third Prime Capital; Collaborative Fund; Notation Capital	\$5
05/25/17	Neos Secures \$6.5 mm in Financing Led by Aviva Ventures and Hartford Steam Boiler	Neos	Aviva Ventures; Hartford Steam Boiler	7
<b>05/24/17</b>	<b>PolicyGenius Secures \$30 mm in Series C Financing Led by Norwest Venture Partners</b>	<b>PolicyGenius</b>	<b>Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures</b>	<b>30</b>
05/23/17	Carpe Data Secures \$6.6 mm in Series A Financing Led by Aquiline Technology Growth	Carpe Data	Aquiline Technology Growth; Undisclosed Investors	7
05/15/17	ControlExpert Secures Financing from General Atlantic	ControlExpert	General Atlantic	na
05/11/17	CBien Secures Approximately \$8.8 mm in Financing	CBien	5M Ventures; MAIF Avenir; Macif-Mutualité	9
05/10/17	InsureStreet Secures Approximately \$0.6 mm in Financing	InsureStreet	Undisclosed Investors	1
<b>05/03/17</b>	<b>Next Insurance Secures \$29 mm in Series A Financing Led by Munich Re / HSB Ventures, Markel and Nationwide</b>	<b>Next Insurance</b>	<b>Munich Re / HSB Ventures; Markel; Nationwide</b>	<b>29</b>
05/02/17	One Inc Systems Secures \$15.5 mm in Financing Led by American Family Ventures and Centana Growth Partners	One Inc Systems	American Family Ventures; Centana Growth Partners; AXA Strategic Ventures; MassMutual Ventures	16

# FinTech Financing Transactions

## Monthly Transaction List (cont.)

### FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/17	Carrum Health Raises \$6.5 mm in Seed Financing	Carrum Health	Wildcat Venture Partners; SJF Ventures; SpringRock Ventures	\$7
05/30/17	Kemberton Healthcare Secures Financing from LLR Partners	Kemberton Healthcare	LLR Partners	na
05/30/17	Encoda Secures Financing from Clearwell Group	Encoda	Clearwell Group	na
05/26/17	Sharecare Secures Financing from Summit Partners	Sharecare	Summit Partners	na
05/24/17	Ivbar Raises \$5.6 mm in Financing	Ivbar	Undisclosed Investors	6
05/23/17	Castor EDC Secures Approximately \$1.2 mm in Financing	Castor EDC	Undisclosed Investors	1
05/22/17	Vericred Secures \$5.5 mm in Series A Financing Led by FCA Venture Partners	Vericred	FCA Venture Partners	6
<b>05/11/17</b>	<b>Clover Health Secures \$130 mm in Financing Led by Greenoak Capital Management</b>	<b>Clover Health</b>	<b>GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital</b>	<b>130</b>
05/10/17	Updox Secures \$12.7 mm in Financing	Updox	Undisclosed Investors	13
<b>05/10/17</b>	<b>Modernizing Medicine Secures \$231 mm in Financing from Warburg Pincus</b>	<b>Modernizing Medicine</b>	<b>Warburg Pincus</b>	<b>231</b>
05/08/17	Artemis Health Secures \$8.3 mm in Series A Financing Led by Maverick Ventures	Artemis Health	Maverick Ventures	8
05/01/17	Catalia Health Secures \$2.5 mm in Seed Financing Led by Khosla Ventures	Catalia Health	Khosla Ventures; NewGen Capital; Macnica Ventures; Q Venture Partners; InnoLinks Ventures; Flight.VC; DeNA; Lucky Capital	3

## Monthly Transaction List (cont.)





### FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	\$50
05/23/17	R3 Secures \$107 mm in Financing from Consortium of Investors	R3	BofA Merrill Lynch; HSBC Bank plc; Intel; Natixis; SBI Holdings; Temasek; Banco Bradesco S.A.; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo	107
05/18/17	OpenGov Secures \$30 mm in Series C Financing Led by Emerson Collective	OpenGov	Emerson Collective	30
05/18/17	Traede Secures \$0.53 mm in Financing	Traede	SEED Capital	<1
05/12/17	PeerNova Secures \$7 mm in Financing	PeerNova	Undisclosed Investors	7
05/10/17	Invoice Bazaar Secures Financing	Invoice Bazaar	Undisclosed Investors	na
05/10/17	SnapShift Secures \$0.4 mm in Financing	SnapShift	Women Business Angels; Paris Business Angels	na
05/09/17	Accrualify Secures \$0.6 mm in Financing from Swan Venture Fund	Accrualify	SWAN Venture Fund; Undisclosed Investors	<1
05/05/17	Orthoprocess Secures \$10 mm in Financing	Orthoprocess	Undisclosed Investors	10
05/05/17	SalesHood Secures Series A Financing	SalesHood	TeleSoft Partners; Undisclosed Investors	na
05/04/17	MPP Global Secures Approximately \$15 mm in Series B Financing	MPP Global Solutions Ltd	Albion Ventures; Grafton Capital	15
05/03/17	Pagero Secures Approximately \$10.9 mm	Pagero	Total	11
05/02/17	ServiceChannel Secures \$54 mm in Financing Led by Accel Partners	ServiceChannel	Accel Partners	54
05/02/17	Fastbill Secures Financing from FinLab and Coparion	Fastbill	FinLab; Coparion GmbH	na
05/01/17	BlueCart Secures \$10 mm in Series B Financing	BlueCart	Undisclosed Investors	10





### FINANCIAL BPO

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





## Key Industry Conferences & Events

Date	Conference	Location	Website
 June 1, 2017	<b>9<sup>TH</sup> INTERNATIONAL INSURANCE CONFERENCE</b> 9th International Insurance Conference will focus on a wide range of high-level speakers from throughout both the insurance and regulatory world, debating important topics such as: Global & European stability; The Global Economic Shift & Growth Markets; Technological Advances; Our Customer In Tomorrow's World.	Zurich, Switzerland	<a href="#">Details</a>
 June 1 - 2, 2017	<b>GLOBAL SUMMIT FOR INSURANCE INNOVATION</b> The Global Summit for Insurance Innovation Forum will bring together market leaders from many different European countries to discuss the newest trends and challenges in meeting and exceeding customer expectations. During the conference, the InsurTech Pitch Day event will showcase a number of InsurTech startups to an audience of 120+ top insurance executives.	Madrid, Spain	<a href="#">Details</a>
 June 5 - 6, 2017	<b>THE FUTURE OF DIGITAL BANKING</b> The Future of Digital Banking brings together 250+ bankers from across the globe for two days packed full of exclusive insights on topics including open banking, a mobile-first model, AI, blockchain and more. Attendees can hear from a mixture of incumbent banks, challengers, FinTechs and tech giants and forge a new pathway towards digital excellence.	London, UK	<a href="#">Details</a>
 June 6 - 7, 2017	<b>MONEYCONF 2017</b> MoneyConf is an invite-only event focused on the future of finance. It brings together 1,500 decision makers from across the industry spectrum for two days of keynotes presentations, fireside chats, panel discussions and networking opportunities.	Madrid, Spain	<a href="#">Details</a>





## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 June 7 – 9, 2017	<b>AHIP'S INSTITUTE 2017</b> AHIP's Institute 2017 will focus on strengthening the overall health care system. Leading thinkers will gather to share ideas, learn from each other and tackle some of our industry's toughest challenges including quality of care, mounting health care costs and building a sustainable system focused on value.	Austin, TX, USA	<a href="#">Details</a>
 June 7 - 9, 2017	<b>EXPONENTIAL FINANCE 2017</b> Artificial intelligence, digital currencies, robotics, nanotechnologies, crowdfunding, and computing systems - explore how these and other technology forces are rapidly re-shaping the way we do business.	New York, NY, USA	<a href="#">Details</a>
 June 8, 2017	<b>CT BUSINESS EXPO 2017</b> CT Business Expo 2017 attracts thousands of diverse and highly-targeted decision-makers who connect and learn about new products, expand their customer base, gain access to key decision makers, stay ahead of the competition, broaden their brand awareness, meet new prospects, generate leads, see demonstrations, and network all day long.	Hartford, CT, USA	<a href="#">Details</a>
 June 12 – 14, 2017	<b>GLOBAL E-COMMERCE SUMMIT 2017</b> The Global E-Commerce Summit (GES), which is hosted by Ecommerce Europe, focuses on the business to consumer digital commerce space. Attendees discuss the future of the industry through all developing technologies, policies and business models within it.	Barcelona, Spain	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)





Date	Conference	Location	Website
 <b>DIGITAL BANKING 2017</b> June 12 - 14, 2017	<b>DIGITAL BANKING 2017</b> Digital Banking 2017 focuses on pressing industry challenges within digital banking, such as trends and innovations in mobile and tablet banking, cybersecurity, authentication, mobile wallets, mobile payments, wearable computing, account opening, onboarding, user experience, analytics and more.	Austin, TX, USA	<a href="#">Details</a>
 <b>ATM &amp; CASH INNOVATION EUROPE</b> June 13 - 14, 2017	<b>ATM &amp; CASH INNOVATION EUROPE</b> ATM & Cash Innovation Europe 2017 is hosted by ATMIA and covers all innovation related to ATMs, cash, self-service, branch transformation and multi channel customer service. The conference will feature speakers from most of the large players in the space and will have over 600 attendees.	London, UK	<a href="#">Details</a>
 <b>REGTECH AND IDENTITY</b> June 13 - 14, 2017	<b>REGTECH AND IDENTITY</b> Newsweek's Regtech and Identity event will focus on regulatory and identity verification technologies and examine the business problems they can address. At the conference, experts in machine learning and artificial intelligence from banks, card providers and FinTech companies will share what they see as the state of art in fraud prevention.	London, UK	<a href="#">Details</a>
 <b>EMERGE</b> June 14 - 16, 2017	<b>EMERGE: FINANCIAL HEALTH FORUM</b> EMERGE 2017 will gather financial services providers, FinTech innovators, banks and credit unions to network, generate ideas and explore new financial services strategies to improve the bottom line and consumer financial health.	Austin, TX, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)




Date	Conference	Location	Website
  June 14 – 16, 2017	<b>INSITE 2017</b> INSITE 2017 provides a venue for financial advisors looking to enhance their client relationships and grow their business. The conference features a lineup of industry experts, a showcase of the latest offerings and an exhibit hall with strategic providers.	San Diego, CA, USA	<a href="#">Details</a>
  June 15, 2017	<b>TINTECH 2017</b> TINtech 2017 will discover how increased connectivity, enhanced data analytics, automation and digital customer interaction can deliver profitable growth and competitive advantage within your business.	London, UK	<a href="#">Details</a>
  June 22 - 23, 2017	<b>NOAH BERLIN 2017</b> NOAH Berlin 2017 presents a unique discussion platform for CEOs and founders from established champions and disruptive challengers across a number of key technology industry verticals.	Berlin, Germany	<a href="#">Details</a>
  June 26 – 28, 2017	<b>MONEY 20/20 EUROPE</b> 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.	Copenhagen, Denmark	<a href="#">Details</a>



## Key Industry Conferences & Events (cont.)





Date	Conference	Location	Website
 June 26 - 28, 2017	<b>FUTURE OF FINTECH</b> The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best FinTech startups, and most active venture investors. The conference will cover disruption and funding trends and what it means for incumbents, consumers and the future of financial services.	New York, NY, USA	<a href="#">Details</a>
 July 7 - 14, 2017	<b>FinTech Week London 2017</b> 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.	London, UK	<a href="#">Details</a>
 July 11 - 12, 2017	<b>IN VEST 2017</b> In Vest brings together technology and strategy executives from the entire wealth management industry to examine market activity and discuss the digital disruption. The conference features an exhibit hall that showcases the wealth management technology being used by both established players and disruptors.	New York, NY, USA	<a href="#">Details</a>
 July 12 - 13, 2017	<b>New York Accounting Technology Show &amp; Conference 2017</b> New York Accounting Technology Show & Conference 2017 focuses on new technology featured including accounting technology, Mobile, Cloud, Internet, iPad and iPhone, portals and online systems, banking, brokerage, insurance, business systems, financial and business services are featured.	New York, NY, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)





Date	Conference	Location	Website
 <p>July 18 – 19, 2017</p>	<p><b>13<sup>th</sup> GHCC MEDICARE SUMMIT</b></p> <p>13th GHCC Medicare Summit convenes health plans, managed care executives, and thought leaders from around the nation to investigate methods to generate revenue, improve quality of care, and progress toward value-based reimbursement.</p>	Tysons, VA, USA	<a href="#">Details</a>
 <p>July 23 - 26, 2017</p>	<p><b>WORLD CREDIT UNION CONFERENCE 2017</b></p> <p>The World Credit Union Conference is a premier global event for the credit union industry. Attended by board members, CEOs and senior management, the conference offers educational sessions on key topics, networking opportunities and a team-building environment that will facilitate and grow decision making.</p>	Vienna, Austria	<a href="#">Details</a>
<p>Financial Innovation and Payments Summit 2017</p> <p>July 30 – Aug. 1, 2017</p>	<p><b>FINANCIAL INNOVATION AND PAYMENTS SUMMIT</b></p> <p>The Financial Innovation and Payments Summit, hosted by Opal Group, will address the enterprising and adoption of innovative payments solutions and practices. The conference will bring together the leaders within the industry to discuss the changing digital financial landscape with the transformation of consumer expectations and trends.</p>	Newport, RI, USA	<a href="#">Details</a>
 <p>Aug. 6 – 9, 2017</p>	<p><b>WORKERS' COMPENSATION EDUCATIONAL CONFERENCE 2017</b></p> <p>Worker's Compensation Educational Conference 2017 is the 72nd Annual conference sponsored by the Workers' Compensation Institute (WCI). The conference brings together workers' compensation professionals from across the country for networking and information sharing and provides an opportunity for vendors to display their products and services.</p>	Orlando, FL, USA	<a href="#">Details</a>

# Selected FinTech Events




## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Aug. 6 – 9, 2017</p>	<p><b>RETAILNOW 2017</b></p> <p>RetailNOW focuses strictly on technology providers and is attended by anyone and everyone providing point of sale solutions across the POS ecosystem. The conference seeks to help attendees reAlign, reUnite and reEngage with the core strategies and people in the industry.</p>	Las Vegas, NV, USA	<a href="#">Details</a>
 <p>Aug. 18, 2017</p>	<p><b>3rd Annual National FinTech Conference</b></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	<a href="#">Details</a>
 <p>Aug. 22 – 23, 2017</p>	<p><b>THE PREPAID EXPO</b></p> <p>The Prepaid Expo brings together members from all levels of the prepaid wireless distribution chain and from all variations of prepaid services. The majority of those that attend the event are from prepaid service providers or distributors / retailers.</p>	Las Vegas, NV, USA	<a href="#">Details</a>
 <p>Aug. 28 – 29, 2017</p>	<p><b>GLOBAL PAYMENT SUMMIT 2017</b></p> <p>The GlobalPaymentSummit, organized by Transactives, focuses on discussing innovation in the payment and transaction space. The conference will cover the tremendous change of the payments landscape over the last decade as well as the global growth in digital payments and other new types of companies.</p>	Singapore, Singapore	<a href="#">Details</a>





## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>Automotive</b>  Sept. 6 - 7, 2017	<b>CONNECTED CAR INSURANCE USA 2017</b> Connected Car Insurance USA 2017 is the largest and most informative forum for executives from across the connected car and auto insurance industries.	Chicago, IL, USA	<a href="#">Details</a>
 Sept. 6 - 7, 2017	<b>ENTREPRENEURIAL INSURANCE SYMPOSIUM</b> Entrepreneurial Insurance Symposium 2017 will gather as a medium to profile innovation and entrepreneurialism in the insurance industry. Each year over 400 forward thinking insurers, intermediaries and agents come together to share new ideas, trends and concepts related to insurance distribution, underwriting, and automation.	Dallas, TX, USA	<a href="#">Details</a>
 Sep. 6 – 8, 2017	<b>INTERNATIONAL TRADERFORUM</b> Sponsored by leading banks and asset managers, the International TraderForum is an exclusive event that attracts senior buy-side traders from leading asset management firms from around the world to discuss key topics of the industry.	Barcelona, Spain	<a href="#">Details</a>
 Sep. 7 – 8, 2017	<b>TREASURY AND RISK MANAGEMENT SUMMIT</b> The Treasury and Risk Management Summit provides a venue to discuss all the challenges faced by treasury management professionals and how managers are adapting to changing economic outlooks and leveraging technology to their advantage.	Boston, MA, USA	<a href="#">Details</a>




## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sep. 11 – 14, 2017	<b>FINOVATE FALL 2017</b> Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, USA	<a href="#">Details</a>
<b>Payments International</b>  Sep. 12 – 15, 2017	<b>PAYMENTS INTERNATIONAL 2017</b> Payments International gathers participants from all over the payments industry, including banks, regulators, corporate treasurers and payments disruptors. This year, the conference will also feature a payments regulation boot camp, blockchain summit and FinTech forum.	London, UK	<a href="#">Details</a>
 Sep. 13, 2017	<b>EUROPEAN FINANCIAL INFORMATION SUMMIT 2017</b> The European Financial Information Summit examines how to ensure you extract the most value from your data. The conference features interactive sessions, debates, panels discussions, roundtables and case studies with some of the leading experts in the space.	London, UK	<a href="#">Details</a>
 Sep. 18 – 20, 2017	<b>EBN BENEFITS FORUM &amp; EXPO</b> EBN Benefits Forum & Expo 2017 will focus on digital innovations, wearable technology for wellness, plus best practices from employers large and small, as well as the knowledge and tools from the industry experts to learn how to survive and thrive.	Boca Raton, FL, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)





Date	Conference	Location	Website
  Sept. 26 – 27, 2017	<b>INSURBYTE 2017</b> InsurByte 2017 has evolved into a platform that aims to provide knowledge exchange, foster synergies among market players to find solutions, and implement and promote best innovative insurance practices in a collaborative, open and transparent manner.	Singapore	<a href="#">Details</a>
  Sep. 27 – 28, 2017	<b>ECOMMERCE EXPO 2017</b> The eCommerce Expo connects the buyers and sellers of ecommerce technology and services, covering the entire online transactional process. The conference is organized by UBM, a global events-led marketing and communications services business, and brings together over 5,000 companies from over 50 different countries.	London, UK	<a href="#">Details</a>
  Oct. 1 – 5, 2017	<b>ORACLE OPENWORLD 2017</b> Oracle OpenWorld 2017 offers an opportunity to find the latest in industry and product thought leadership. The conference features discussion sessions and keynote speakers, discussing topics such as artificial intelligence, big data and analytics, finance and the internet of things.	San Francisco, CA, USA	<a href="#">Details</a>
  Oct. 3 – 4, 2017	<b>INSURETECH CONNECT 2017</b> InsureTech Connect is the world's largest insurtech event — offering unparalleled access to the largest and most comprehensive gathering of tech entrepreneurs, investors and insurance industry incumbents from across the globe.	Las Vegas, NA, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Oct. 4 - 5, 2017</p>	<p><b>BAI BEACON 2017</b></p> <p>BAI Beacon is an immersive two-day conference focused on key issues in financial services. At the conference, participants will be able to explore industry innovations and connect with industry experts on various topics such as sales, marketing and product development, channel strategies, payments strategy and fraud, compliance, small business, analytics and technology.</p>	Atlanta, GA, USA	<a href="#">Details</a>
 <p>Oct. 9 - 10, 2017</p>	<p><b>LENDIT EUROPE 2017</b></p> <p>LendIt is the largest conference series dedicated to connecting people and companies in the online lending industry. The conference will bring together attendees from every major online lending platform from around the world. LendIt hosts three conferences annually in the USA, Europe, and China.</p>	London, UK	<a href="#">Details</a>
 <p>Oct. 11 - 13, 2017</p>	<p><b>LEND360 2017</b></p> <p>LEND360 exclusively focuses on the needs of online lending providers. At the conference, attendees will be able to explore the latest opportunities and technology solutions for across many verticals in consumer and business lending.</p>	Dallas, TX	<a href="#">Details</a>
<p><b>InsurTech Rising</b></p> <p>Oct. 16 – 18, 2017</p>	<p><b>INSURTECH RISING 2017</b></p> <p>The InsurTech conference that unifies insurers &amp; insurtechs around the industry's biggest challenges &amp; most innovative solutions. Hear from industry leaders on how they are harnessing the power of InsurTech to accelerate their digital transformation strategies and deliver customer-centric solutions. Meet the innovators driving this change, from insurers and entrepreneurs to VCs and solution providers.</p>	London, UK	<a href="#">Details</a>



## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>Money 20/20</b> Oct. 22 – 25, 2017	<b>MONEY 20/20</b> Money20/20 enables payments and financial services innovation for connected commerce by bringing together all players at the intersection of mobile, retail, marketing services, data and technology. With 10,000+ attendees, including more than 1,000 CEOs, from over 3,000 companies and 75 countries, the conference contributes to the vision of disruptive ways in which consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	<a href="#">Details</a>
 <b>MedCity ENGAGE</b> OCTOBER 23-24, 2017 • SAN DIEGO Innovation in Patient Engagement Oct. 23 – 24, 2017	<b>MEDCITY ENGAGE 2017</b> MedCity ENGAGE is an executive-level event where the industry's brightest minds and leading organizations discuss best-in-class approaches to advance patient engagement and healthcare delivery.	Chicago, IL, USA	<a href="#">Details</a>
 <b>Healthcare Investment MENA</b> Oct. 24 – 26, 2017	<b>HEALTHCARE INVESTMENT MENA 2017</b> Healthcare Investment MENA serves as the only gathering of the most influential decision makers from investors, healthcare providers, pharmaceuticals and other industry stakeholders. By combining cutting-edge content with tailored engagement programs, attendees can benefit from on-point programs to ensure the most valuable experience possible.	Dubai, UAE	<a href="#">Details</a>
 <b>GUIDEWIRE CONNECTIONS</b> Nov. 13 – 16, 2017	<b>GUIDEWIRE CONNECTIONS 2017</b> Guidewire CONNECTIONS 2017 focuses on Guidewire applications, the Guidewire platform, and Guidewire collaboration tools to help inspire the teams to do new and amazing things to bring success to their organizations.	Las Vegas, NV, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>Nov. 14 – 16, 2017</b>	<b>MOBIHEALTH 2017</b> MobiHealth 2017 focuses on specific research and scientific challenges in the healthcare technology domain faced in Europe and globally. The conference will focus on transforming healthcare through innovations in mobile and wireless technologies.	Vienna, Austria	<a href="#">Details</a>
 <b>Nov. 29 – 30, 2017</b>	<b>FORBES HEALTHCARE SUMMIT 2017</b> Forbes Healthcare Summit 2017 gathers world-class CEOs and industry experts to unveil the latest breakthroughs in science, address controversial issues head-on, and turn the healthcare system's challenges into new opportunities.	New York, NY, USA	<a href="#">Details</a>
 <b>Nov. 30 – Dec. 1, 2017</b>	<b>INSURANCE IOT USA 2017</b> Insurance IoT USA 2017 focuses on uniting insurers with leading IoT technology companies, systems integrators, and other innovative start-ups.	Chicago, IL, USA	<a href="#">Details</a>

### Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Click cover to sign up

### Coming Soon...

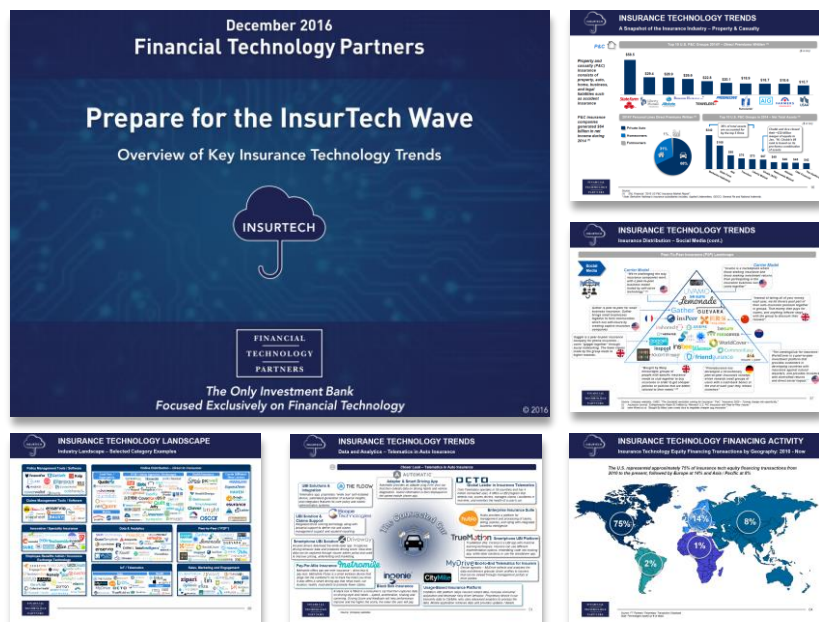
As the auto industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and 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

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



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

#### *Additional highlights of the report include:*

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

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

# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

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

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

### FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience

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

## FT Partners' Press / Client Testimonials

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

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



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

– Nilson Report Feature on FT Partners



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

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



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

– Robert Dykes, CEO, Tora



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

– Andy Roberts, CEO, FleetOne



## FT Partners' Press / Client Testimonials (cont.)

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



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

– Peter Gustavson, Chairman, Custom House



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

– Jim McKenzie, Chief Executive Officer, Network Merchants



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

– Dan Smith, CEO, Aplifi



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

– Steve Abernethy, Co-Founder and CEO, SquareTrade





# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



[Click to view](#)

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

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



[Click to view](#)

### M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



[Click to view](#)

# M&A Advisor Selects FT Partners for Industry Awards

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

### FT Partners consistently receives top industry recognition:

- Corporate and Strategic Deal of Year (2016)
  - Private Equity Deal of the Year (2016)
  - Cross Border Deal of the Year (2016)
  - Investment Banking Firm of the Year (2004, 2006 and 2016)
  - Technology Deal of the Year (2015)
  - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
  - Equity Financing Deal of the Year (2014)
  - Professional Services Deal of the Year (2012)
  - Boutique Investment Bank of the Year (2011)
  - Deal of the Decade (2011)
  - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
  - Deals of the Year (2005, 2006 and 2007)
  - Financing Professional of the Year (2006)
  - Product of the Year – IPO Advisory (2006)
- **2015 ranked 4<sup>th</sup>** 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

# In FinTech's Most Important Strategic Transactions... CEOs' Advisor of Choice is FT Partners

Financial Technology Partners LP  
FTP Securities LLC

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

**Heartland**

in its sale to

**globalpayments**

for total consideration of

**\$ 4,500,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Strategic and financial advisor  
to Heartland in its sale,  
representing the largest U.S  
strategic merchant acquiring  
acquisition in over a decade

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to

**GreenSky**

in its minority investment from

**DST ICONIQ**

**TPG** **WELLINGTON  
MANAGEMENT**

for total consideration of

**\$ 300,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor to  
GreenSky in one of the  
largest private equity  
financings in the  
Alternative Lending space

Financial Technology Partners LP  
FTP Securities LLC

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

**MERCURY**

in its approximately 60% Growth

**SILVERLAKE**

for a value up to

**\$ 900,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor to  
Mercury Payment Systems  
and its Board of Directors  
in its 60% strategic growth  
investment by Silver Lake

Financial Technology Partners LP  
FTP Securities LLC

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

**Lynk**

in its sale to

**The Royal Bank  
of Scotland**

for cash consideration of approximately

**\$ 525,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Exclusive advisor in the  
sale of the largest private  
transaction processor in  
North America

Financial Technology Partners LP  
FTP Securities LLC

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

**VeriFone**

THE WAY TO PAY™  
in its

**\$177,000,000**  
**Initial Public Offering**

valuing the equity at approximately

**\$ 650,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Strategic and Financial  
advisor to the largest  
provider of electronic  
payment solutions globally

*FT Partners is focused on the flawless execution of our industry's  
most important, mission critical transactions*



- Dealmaker of the Year
- Boutique Investment Bank of the Year
- Deal of the Decade
- 10 Deal of the Year Nominations