



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

AUGUST 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



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



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Selected FT Partners Transactions

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



in its Series F minority financing from



mastercard



TEMASEK

THIEL

\$ 300,000,000



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
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in its sale to

MOELIS CAPITAL PARTNERS



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is pleased to announce its exclusive role as
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in its 80% majority sale to

HEARST corporation



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Financial Technology Partners LP
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is pleased to announce its exclusive role as
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in its sale to



for approximately

\$ 91,000,000



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in its minority financing led by



for total consideration of

\$ 50,000,000



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Financial Technology Partners LP
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in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



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in its sale to

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in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000

















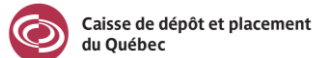


































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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	  
 GreenSky™	300,000,000+	   
 AvidXchange	300,000,000	 
 AvidXchange	253,000,000	 
 liquidnet	250,000,000	  
 square trade	238,000,000	  
 nmi	150,000,000+	
 ADDEPAR	140,000,000	    
 Kabbage	135,000,000	  
 TradingScreen	110,000,000+	  
 YAPSTONE®	110,000,000	
 CHROMERIVER	100,000,000	 
 credit karma	85,000,000	 
 earnest	75,000,000	
 taulia	65,000,000	

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

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



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

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

Target	Buyer / Investor	International Aspect
Cambridge™ Global Payments	FLEETCOR®	
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	
KUBRA	HEARST corporation	
OFX	IPO	
Outsource Partners International	EXL	
chi-x [®] EUROPE	Bats	
CUSTOM HOUSE	WESTERN UNION	
TORA TRADING SERVICES	Goldman Sachs Bank of America Merrill Lynch	
Lynk	WorldPay™	
EISI	VISTA EQUITY PARTNERS	
sum up	AMERICAN EXPRESS BBVA	
VERUS	sage	
QUANTHOUSE	ViewPoint. Capital Partners	
Zephyr	informa	

Addepar's \$140,000,000 Series D Financing

FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

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in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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AvidXchange's \$300 million Series F Financing

FT Partners Advises AvidXchange on its \$300 million Financing

Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
 - Mastercard, CDPQ and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPQ joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

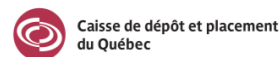
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

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in its Series F minority investment from



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THIEL

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Riskconnect's Sale to Thoma Bravo

FT Partners Advises Riskconnect on its Sale

Overview of Transaction

- On June 7, 2017, Riskconnect announced its sale to Thoma Bravo
- Headquartered in Kennesaw, GA, Riskconnect is a leading provider of Integrated Risk Management technology solutions for enterprises around the world
- Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors
- As part of the agreement, Riskconnect's three founders will retain a significant minority stake in the business

Significance of Transaction

- The investment recognizes Riskconnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform
- Thoma Bravo's investment will better position the company to accelerate investments in its Integrated Risk Management platform and take advantage of the converging use cases across traditional Risk Management, Governance, Risk, and Compliance (GRC); and Environmental, Health, and Safety (EHS) functionalities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskconnect and its Board of Directors
- This transaction highlights FT Partners' expertise in the Risk Management space and continued success advising top-tier FinTech companies

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in its sale to

THOMA BRAVO

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Billtrust's \$50 million Minority Financing

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

Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

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

FT Partners' Role

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

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in its minority financing led by



for a total consideration of

\$ 50,000,000



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

FT Partners Advises RDM on its Sale to Deluxe

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



for total consideration of

C\$ 129,000,000



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Selected Transactions - Superior Industry Knowledge and Execution History

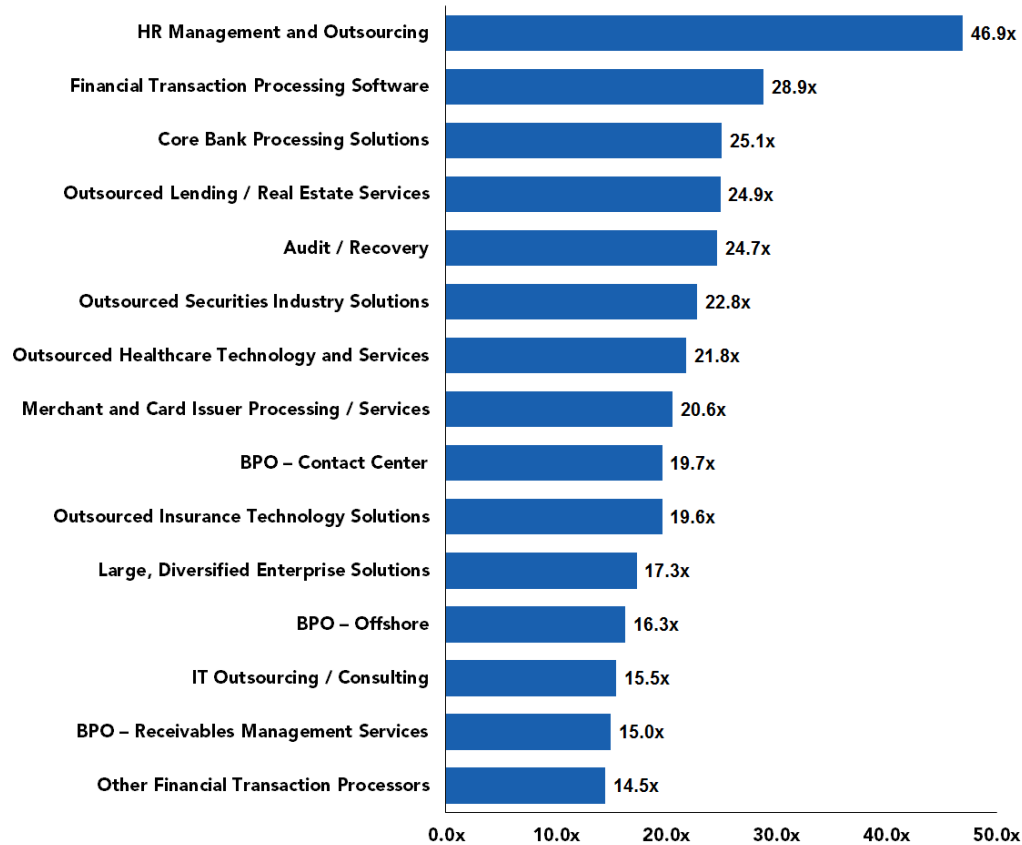
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment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

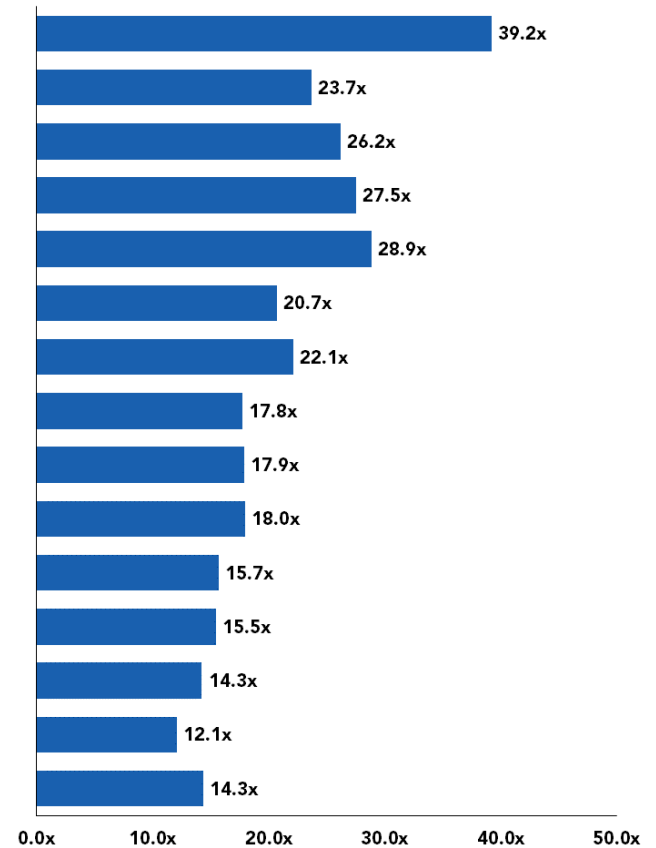
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



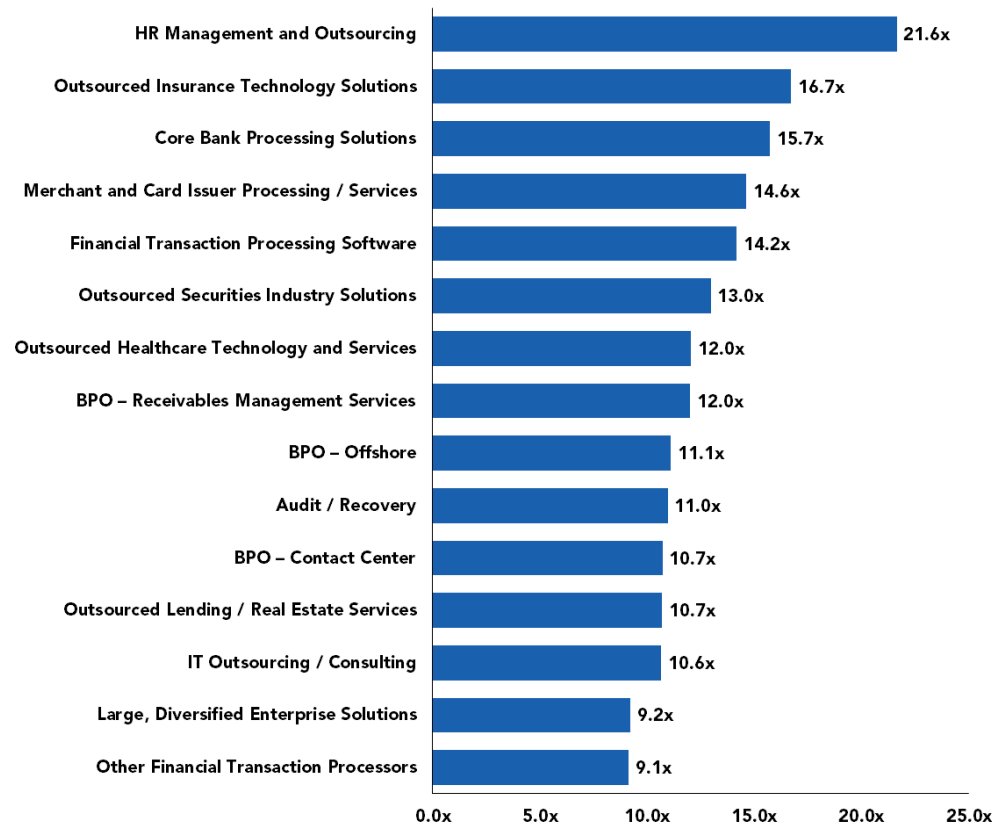
2018E Price / Earnings Multiples



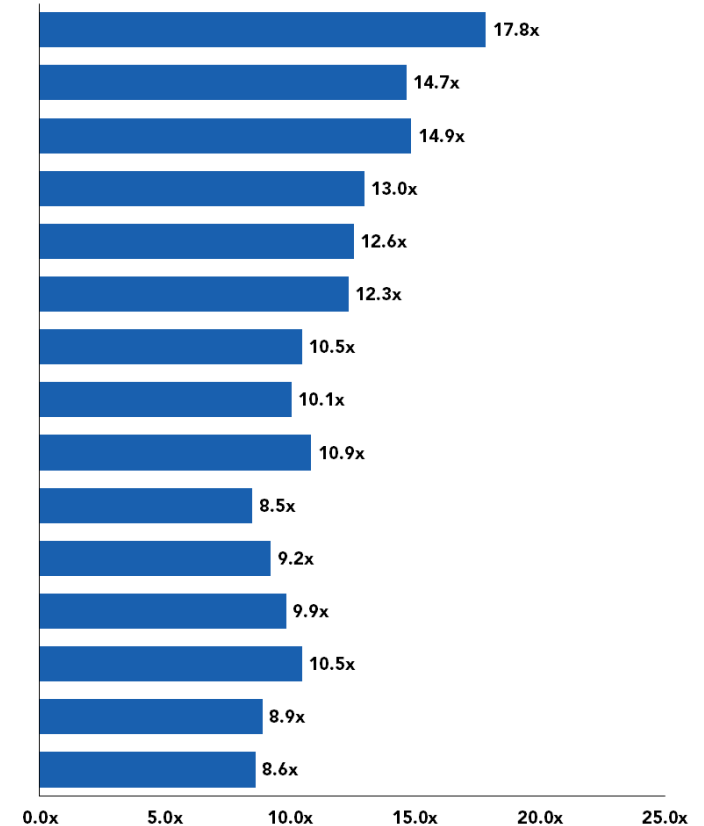
Public Financial BPO / IT Services Sectors

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2017E EBITDA Multiples



Enterprise Value / 2018E EBITDA Multiples



Public Financial BPO / IT Services Sectors

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

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
BPO – CONTACT CENTER			
StarTek	46 %	38.4 x	24.4 x
TeleTech Holdings	37	23.8	20.8
Teleperformance	23	19.7	17.9
Sykes Enterprises	18	16.2	14.9
Convergys	(2)	13.0	12.3

BPO – OFFSHORE			
WNS Holdings	25 %	37.3 x	22.9 x
Exlservice Holdings	14	22.1	20.1
Tata Consultancy Services	6	19.0	17.6
Genpact	19	18.7	16.8
MindTree	(9)	18.6	15.5
Hexaware Technologies	27	17.0	15.8
Wipro	22	16.3	15.9
Infosys Technologies	0	16.2	15.2
Mphasis	7	15.8	13.5
HCL Technologies	7	14.2	13.8
Tech Mahindra	(21)	12.4	11.5
Firstsource Solutions	(3)	8.4	7.5
iEnergizer	(30)	5.1	4.5

BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	0 %	19.2 x	14.4 x
Encore Capital Group	40	10.8	9.7
Asta Funding	(27)	na	na

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	28 %	47.2 x	39.4 x
Bottomline Technologies	14	28.9	23.7
Oracle Financial Services Software	16	22.6	19.7

HR MANAGEMENT AND OUTSOURCING			
Cornerstone OnDemand	(5)%	98.6 x	50.0 x
The Ultimate Software Group	24	56.6	45.8
WageWorks	(10)	37.2	32.6
Insperty	6	17.5	15.2

LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Conduent	11 %	21.9 x	17.2 x
Microsoft	17	21.7	21.6
SAP	8	21.5	19.6
Oracle	30	17.4	16.1
Siemens	(1)	17.3	15.3
Hitachi	20	14.2	11.0
Hewlett-Packard	29	11.4	10.9
IBM	(13)	10.5	10.5

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
IT OUTSOURCING / CONSULTING			
Microgen	137 %	31.7 x	26.3 x
Virtusa	32	22.3	17.6
Accenture	10	21.6	19.6
CACI International	1	19.2	17.7
Cognizant Technology Solutions	24	18.9	16.1
Be Think, Solve, Execute	27	16.5	15.4
Cap Gemini	15	15.5	14.3
Atos Origin	28	15.4	14.2
Open Text	8	14.9	13.1
DXC Technology Company	na	13.7	9.9
Capita Group	24	12.7	12.1
Syntel	(2)	11.3	11.1
Unisys	(14)	7.0	6.4

AUDIT / RECOVERY			
PRGX	6 %	69.4 x	89.3 x
HMS Holdings	11	24.7	21.4
CGI Group	2	17.4	16.2
Performant Financial Corporation	(15)	nm	36.4

Public Financial BPO / IT Services Sectors

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

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	32 %	38.5 x	33.2 x
Jack Henry & Associates	21	33.1	30.1
Fiserv	21	25.1	22.3
Fidelity National Information Services	21	21.5	19.0
Polaris Consulting & Services	53	14.6	na
Computer Services	23	na	na

MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	24 %	29.1 x	25.1 x
Visa	28	28.0	24.3
Global Payments	36	24.1	20.7
Euronet Worldwide	33	21.2	18.5
Green Dot	71	20.7	17.8
WEX	(3)	20.6	17.7
Total System Services	29	19.3	17.6
FleetCor Technologies	7	18.2	16.2
Alliance Data Systems	6	13.4	11.3
Discover Financial Services	(15)	10.3	9.3
Net 1 Ueps Technologies	(16)	5.4	5.2
Square	93	nm	65.8

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Athenahealth	32 %	72.6 x	57.4 x
Cerner	36	25.7	23.2
Quality Systems	30	23.7	22.1
Allscripts Healthcare Solutions	21	19.9	17.4
Computer Programs & Systems	30	17.8	15.9
Express Scripts	(9)	9.0	8.2
R1 RCM	51	nm	48.4

OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	8 %	27.5 x	24.8 x
Ebix	1	19.6	18.0
Crawford & Company	(29)	12.1	10.3

OTHER FINANCIAL TRANSACTION PROCESSORS			
Automatic Data Processing	16 %	32.0 x	29.5 x
Paychex	(5)	25.3	23.6
Moneygram International	38	15.1	13.4
PayPoint	(11)	14.5	14.3
Paysafe	59	12.9	11.1
Western Union	(9)	11.8	11.2
Everi Holdings	244	7.2	15.7

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
LendingTree	118 %	61.9 x	45.9 x
CoStar Group	46	61.4	42.7
Ellie Mae	4	57.9	46.7
Black Knight Financial Services	12	30.9	26.6
Fidelity National Financial	44	19.0	17.9
Altisource Portfolio Solutions	(2)	16.9	28.5
Stewart Information Services	(15)	16.3	13.1
First American Corporation	32	14.2	13.3
Ocwen Financial	(47)	nm	nm

OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	38 %	29.8 x	25.7 x
Broadridge Financial Solutions	14	22.8	20.7
DST Systems	2	18.0	15.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
Large, Diversified Enterprise Solutions	\$ 118,896	\$ 130,818	17.3 x	15.7 x	9.2 x	8.9 x	1.7 x	1.7 x	3 %	3 %	9 %	19 %	19 %	2.3 x
Merchant and Card Issuer Processing / Services	12,625	16,144	20.6	17.8	14.6	13.0	4.7	4.4	15	10	15	32	33	1.4
Outsourced Securities Industry Solutions	9,125	10,122	22.8	20.7	13.0	12.3	2.4	2.3	22	8	13	21	21	1.9
IT Outsourcing / Consulting	5,775	8,601	15.5	14.3	10.6	10.5	1.4	1.3	3	4	12	14	14	1.2
Core Bank Processing Solutions	7,628	7,719	25.1	26.2	15.7	14.9	5.6	5.3	5	6	12	35	36	2.3
Outsourced Healthcare Technology and Services	2,234	3,897	21.8	22.1	12.0	10.5	2.0	2.0	6	6	14	18	19	1.9
BPO – Receivables Management Services	1,035	3,508	15.0	12.1	12.0	10.1	3.8	3.4	5	10	15	32	34	1.0
Financial Transaction Processing Software	2,786	3,389	28.9	23.7	14.2	12.6	3.3	3.2	4	8	13	25	26	2.5
Other Financial Transaction Processors	2,909	3,160	14.5	14.3	9.1	8.6	2.8	2.6	5	5	10	24	24	1.4
Outsourced Lending / Real Estate Services	3,010	2,887	24.9	27.5	10.7	9.9	4.9	4.3	4	3	19	18	19	2.4
HR Management and Outsourcing	2,424	2,218	46.9	39.2	21.6	17.8	4.6	4.1	19	13	19	18	20	2.4
BPO – Contact Center	1,910	2,033	19.7	17.9	10.7	9.2	0.9	0.9	9	6	12	13	13	1.6
Outsourced Insurance Technology Solutions	1,824	2,022	19.6	18.0	16.7	14.7	5.9	5.2	4	6	10	35	36	1.2
BPO – Offshore	1,969	1,778	16.3	15.5	11.1	10.9	2.1	2.1	4	7	12	17	18	1.5
Audit / Recovery	919	934	24.7	28.9	11.0	8.5	1.5	1.4	7	10	16	16	16	1.3
Median			20.6 x	18.0 x	12.0 x	10.5 x	2.8 x	2.6 x	5 %	6 %	13 %	19 %	20 %	1.6 x
Mean			22.2	20.9	12.8	11.5	3.2	2.9	8	7	13	22	23	1.8

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E				
BPO – CONTACT CENTER																	
Teleperformance	\$ 138.66	5 %	98 %	\$ 8,009	\$ 9,766	19.7 x	17.9 x	11.3 x	10.5 x	1.9 x	1.8 x	17 %	6 %	13 %	17 %	17 %	1.6 x
Convergys	23.97	1	78	2,260	2,416	13.0	12.3	6.7	6.4	0.8	0.8	(1)	2	12	13	13	1.1
TeleTech Holdings	41.80	2	97	1,910	2,033	23.8	20.8	10.7	10.0	1.4	1.4	11	6	12	13	14	2.0
Sykes Enterprises	34.00	1	99	1,436	1,417	16.2	14.9	7.7	7.0	0.9	0.9	9	4	10	12	12	1.6
StarTek	12.30	0	83	215	241	38.4	24.4	11.3	9.2	0.7	0.7	7	9	7	6	7	nm
Median		1 %	97 %			19.7 x	17.9 x	10.7 x	9.2 x	0.9 x	0.9 x	9 %	6 %	12 %	13 %	13 %	1.6 x
Mean		2	91			22.2	18.1	9.5	8.6	1.2	1.1	9	5	11	12	13	1.6
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 38.85	5 %	91 %	\$ 74,361	\$ 69,512	19.0 x	17.6 x	14.1 x	13.3 x	3.7 x	3.4 x	3 %	8 %	14 %	26 %	26 %	1.3 x
Infosys Technologies	15.75	8	92	36,028	36,002	16.2	15.2	12.4	11.8	3.3	3.1	3	6	10	27	26	1.6
HCL Technologies	13.84	4	96	19,841	19,820	14.2	13.8	11.1	11.0	2.5	2.4	12	6	12	23	22	1.2
Wipro	4.50	12	98	21,900	18,423	16.3	15.9	10.3	11.1	2.1	2.1	1	2	10	21	19	1.6
Genpact	29.00	4	100	6,813	7,518	18.7	16.8	16.2	15.0	2.8	2.6	4	6	12	17	18	1.6
Tech Mahindra	6.00	1	73	5,889	5,336	12.4	11.5	8.7	7.6	1.1	1.1	6	6	15	13	14	0.8
Exlservice Holdings	57.55	4	96	1,969	1,778	22.1	20.1	13.7	11.7	2.4	2.1	10	10	14	17	18	1.6
WNS Holdings	34.55	1	98	1,747	1,670	37.3	22.9	12.2	10.1	2.5	2.2	21	12	14	20	22	2.6
Mphasis	9.43	1	92	1,827	1,475	15.8	13.5	9.9	8.8	1.5	1.4	2	9	10	15	16	1.6
Hexaware Technologies	4.08	8	98	1,238	1,190	17.0	15.8	12.1	10.9	2.0	1.8	11	9	12	16	16	1.4
MindTree	7.43	(10)	77	1,250	1,116	18.6	15.5	11.0	8.9	1.3	1.2	2	11	12	12	14	1.5
Firstsource Solutions	0.57	7	74	398	522	8.4	7.5	7.2	6.7	0.9	0.9	4	7	10	13	13	0.8
iEnergizer	0.57	(26)	65	107	161	5.1	4.5	4.6	4.5	1.1	1.0	na	4	na	23	23	na
Median		4 %	92 %			16.3 x	15.5 x	11.1 x	10.9 x	2.1 x	2.1 x	4 %	7 %	12 %	17 %	18 %	1.5 x
Mean		2	89			17.0	14.7	11.0	10.1	2.1	1.9	7	7	12	19	19	1.5

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 40.10	(0)%	97 %	\$ 1,035	\$ 3,784	10.8 x	9.7 x	10.0 x	8.7 x	3.4 x	3.1 x	8 %	10 %	15 %	34 %	36 %	0.7 x
Portfolio Recovery Associates	39.20	3	92	1,820	3,508	19.2	14.4	14.0	11.4	4.1	3.8	2	10	15	29	33	1.3
Asta Funding	7.20	(11)	60	47	120	na	na	na	na	na	na	na	na	na	na	na	na
Median		(0)%	92 %			15.0 x	12.1 x	12.0 x	10.1 x	3.8 x	3.4 x	5 %	10 %	15 %	32 %	34 %	1.0 x
Mean		(3)	83			15.0	12.1	12.0	10.1	3.8	3.4	5	10	15	32	34	1.0
AUDIT / RECOVERY																	
CGI Group	\$ 52.66	(1)%	95 %	\$ 16,297	\$ 17,520	17.4 x	16.2 x	10.8 x	10.2 x	2.0 x	1.9 x	3 %	4 %	16 %	18 %	19 %	1.1 x
HMS Holdings	20.08	9	84	1,699	1,729	24.7	21.4	12.9	11.1	3.1	2.7	13	13	16	24	25	1.6
PRGX	6.25	(4)	86	138	140	69.4	89.3	6.8	6.2	0.9	0.8	11	7	na	13	13	na
Performant Financial Corporation	2.00	(4)	49	101	125	nm	36.4	11.1	6.8	0.9	0.8	(6)	21	20	8	11	na
Median		(2)%	85 %			24.7 x	28.9 x	11.0 x	8.5 x	1.5 x	1.4 x	7 %	10 %	16 %	16 %	16 %	1.3 x
Mean		(0)	79			37.2	40.8	10.4	8.6	1.7	1.6	6	11	17	16	17	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	07/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
HR MANAGEMENT AND OUTSOURCING																	
The Ultimate Software Group	\$ 225.71	7 %	97 %	\$ 6,763	\$ 6,688	56.6 x	45.8 x	28.4 x	22.8 x	6.9 x	5.7 x	24 %	22 %	25 %	24 %	25 %	2.3 x
Cornerstone OnDemand	40.31	13	84	2,340	2,290	98.6	50.0	41.0	27.6	4.8	4.1	14	16	22	12	15	4.4
WageWorks	65.20	(3)	81	2,508	2,145	37.2	32.6	14.8	12.9	4.4	4.0	32	10	15	30	31	2.5
Inspirity	75.50	6	81	1,591	1,390	17.5	15.2	8.6	7.4	0.4	0.4	11	9	17	5	5	1.1
Median		7 %	83 %			46.9 x	39.2 x	21.6 x	17.8 x	4.6 x	4.1 x	19 %	13 %	19 %	18 %	20 %	2.4 x
Mean		6	86			52.5	35.9	23.2	17.7	4.1	3.6	20	14	20	18	19	2.6
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 128.82	4 %	99 %	\$ 79,612	\$ 76,964	21.6 x	19.6 x	12.9 x	12.0 x	2.2 x	2.0 x	6 %	7 %	10 %	17 %	17 %	2.1 x
Cognizant Technology Solutions	69.32	4	98	40,996	37,931	18.9	16.1	13.1	11.1	2.6	2.4	9	9	13	20	21	1.5
Cap Gemini	108.43	2	94	18,287	20,153	15.5	14.3	10.0	9.2	1.3	1.3	2	4	8	13	14	1.8
Atos Origin	151.38	5	97	15,955	16,184	15.4	14.2	8.4	7.9	1.1	1.1	9	2	13	13	13	1.2
DXC Technology Company	78.38	2	97	11,264	13,243	13.7	9.9	3.5	2.5	0.7	0.5	nm	21	25	19	22	0.5
Open Text	33.50	6	95	8,890	11,060	14.9	13.1	12.3	11.0	4.3	4.2	31	3	19	35	38	0.8
Capita Group	8.68	(5)	62	5,775	8,601	12.7	12.1	10.6	10.5	1.4	1.4	(7)	(0)	8	13	14	1.6
CACI International	125.10	0	92	3,059	4,290	19.2	17.7	11.6	10.5	1.0	0.9	3	4	10	9	9	2.0
Syntel	19.49	15	42	1,630	2,003	11.3	11.1	9.1	8.9	2.3	2.3	(9)	0	9	25	25	1.2
Virtusa	33.15	13	95	1,010	1,066	22.3	17.6	17.3	17.9	1.8	1.2	(25)	43	19	10	7	1.2
Unisys	12.80	0	77	645	631	7.0	6.4	1.7	1.7	0.2	0.2	(3)	2	12	14	14	0.6
Microgen	5.76	38	100	376	367	31.7	26.3	19.9	17.0	4.9	4.7	33	4	na	24	28	na
Be Think, Solve, Execute	1.01	3	68	137	156	16.5	15.4	7.0	6.3	0.9	0.9	4	8	na	13	14	na
Median		4 %	95 %			15.5 x	14.3 x	10.6 x	10.5 x	1.4 x	1.3 x	3 %	4 %	12 %	14 %	14 %	1.2 x
Mean		7	86			17.0	14.9	10.6	9.7	1.9	1.8	4	8	13	17	18	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G
	07/31/17	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 72.70	5 %	98 %	\$ 561,281	\$ 525,700	21.7 x	21.6 x	13.4 x	12.4 x	5.2 x	4.9 x	8 %	7 %	9 %	39 %	39 %	2.4 x
Oracle	49.93	(0)	96	213,068	205,285	17.4	16.1	11.6	10.8	5.3	5.1	4	4	10	46	47	1.7
IBM	144.67	(6)	79	134,903	168,407	10.5	10.5	9.1	8.9	2.2	2.2	(3)	(0)	4	24	24	2.7
Siemens	135.16	(5)	86	109,245	131,120	17.3	15.3	9.4	8.9	1.3	1.2	6	7	9	14	14	1.9
SAP	105.17	(3)	93	128,547	130,515	21.5	19.6	13.8	12.8	4.7	4.4	8	7	9	34	34	2.3
Hitachi	6.88	10	100	33,210	47,160	14.2	11.0	4.6	4.9	0.6	0.6	(5)	2	9	13	11	1.6
Hewlett-Packard	19.10	9	98	32,326	32,926	11.4	10.9	7.7	7.5	0.7	0.7	3	(0)	3	9	9	3.8
Conduent	16.51	4	91	3,354	5,362	21.9	17.2	7.9	7.2	0.9	0.9	(5)	(1)	na	11	12	na
Median		2 %	94 %			17.3 x	15.7 x	9.2 x	8.9 x	1.7 x	1.7 x	3 %	3 %	9 %	19 %	19 %	2.3 x
Mean		2	92			17.0	15.3	9.7	9.2	2.6	2.5	2	3	8	24	24	2.3
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 56.34	1 %	88 %	\$ 4,852	\$ 4,307	22.6 x	19.7 x	15.0 x	13.2 x	5.8 x	5.2 x	8 %	11 %	9 %	39 %	40 %	2.5 x
ACI Worldwide	23.17	4	94	2,786	3,389	47.2	39.4	13.3	12.3	3.3	3.2	2	4	13	25	26	3.8
Bottomline Technologies	28.48	11	98	1,089	1,128	28.9	23.7	14.2	12.6	3.1	2.9	4	8	17	22	23	1.7
Median		4 %	94 %			28.9 x	23.7 x	14.2 x	12.6 x	3.3 x	3.2 x	4 %	8 %	13 %	25 %	26 %	2.5 x
Mean		5	94			32.9	27.6	14.1	12.7	4.1	3.8	5	8	13	29	30	2.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins			P / E / G	
	07/31/17	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
CORE BANK PROCESSING SOLUTIONS																	
Fidelity National Information Services	\$ 91.22	7 %	100 %	\$ 30,802	\$ 39,714	21.5 x	19.0 x	12.9 x	12.3 x	4.3 x	4.2 x	(1)%	3 %	11 %	33 %	34 %	1.9 x
Fiserv	128.50	5	100	27,914	32,244	25.1	22.3	15.7	14.7	5.6	5.3	5	5	12	35	36	2.1
Jack Henry & Associates	107.32	3	100	8,338	8,346	33.1	30.1	16.1	15.0	5.7	5.3	5	7	11	35	36	3.0
Temenos Group	93.50	9	98	6,918	7,092	38.5	33.2	28.8	24.7	10.0	9.0	12	11	15	35	36	2.6
Computer Services	49.00	4	98	693	683	na	na	na	na	na	na	na	na	na	na	na	na
Polaris Consulting & Services	3.59	(3)	88	371	313	14.6	na	8.0	na	1.0	na	2	na	na	12	na	na
Median		5 %	99 %			25.1 x	26.2 x	15.7 x	14.9 x	5.6 x	5.3 x	5 %	6 %	12 %	35 %	36 %	2.3 x
Mean		4	97			26.6	26.2	16.3	16.7	5.3	5.9	5	7	12	30	35	2.4
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 99.56	6 %	98 %	\$ 228,554	\$ 239,780	28.0 x	24.3 x	18.5 x	16.7 x	12.9 x	11.8 x	16 %	10 %	17 %	70 %	71 %	1.6 x
MasterCard	127.80	5	97	137,155	135,618	29.1	25.1	19.0	17.0	11.1	10.0	13	11	17	58	59	1.7
Discover Financial Services	60.94	(2)	82	23,169	30,517	10.3	9.3	na	na	3.1	2.9	8	6	9	na	na	1.1
Alliance Data Systems	241.43	(6)	91	13,446	24,703	13.4	11.3	12.5	10.9	3.2	2.9	9	11	15	25	26	0.9
Global Payments	94.37	4	99	14,431	17,993	24.1	20.7	16.2	14.5	5.2	4.8	21	9	14	32	33	1.7
FleetCor Technologies	152.06	5	86	14,384	17,706	18.2	16.2	15.3	13.6	8.0	7.3	21	10	16	52	54	1.2
Total System Services	63.46	9	98	11,771	14,583	19.3	17.6	12.3	11.5	4.2	4.0	13	6	11	34	35	1.7
Square	26.35	12	94	11,804	11,263	nm	65.8	91.0	50.9	12.3	9.6	34	28	nm	13	19	na
WEX	108.68	4	88	4,666	6,848	20.6	17.7	14.6	13.0	5.7	5.2	19	10	15	39	40	1.3
Euronet Worldwide	96.61	11	100	5,265	5,108	21.2	18.5	12.4	10.7	2.3	2.1	12	10	15	19	20	1.5
Green Dot	40.24	4	99	2,088	2,101	20.7	17.8	10.9	9.6	2.5	2.3	17	9	17	23	24	1.2
Net 1 Ueps Technologies	9.68	(2)	70	549	355	5.4	5.2	2.3	2.3	0.6	0.5	6	9	na	24	23	na
Median		5 %	95 %			20.6 x	17.8 x	14.6 x	13.0 x	4.7 x	4.4 x	15 %	10 %	15 %	32 %	33 %	1.4 x
Mean		4	92			19.1	20.8	20.4	15.5	5.9	5.3	16	11	15	36	37	1.4

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	07/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 118.91	16 %	98 %	\$ 53,394	\$ 52,405	32.0 x	29.5 x	19.8 x	18.1 x	4.1 x	3.9 x	5 %	6 %	11 %	21 %	22 %	3.0 x
Paychex	57.85	2	92	20,858	20,534	25.3	23.6	14.6	13.6	6.4	6.0	5	5	8	44	44	3.1
Western Union	19.75	4	87	9,324	11,485	11.8	11.2	8.9	8.6	2.1	2.1	0	2	8	24	24	1.6
Paysafe ⁽¹⁾	5.90	15	99	2,909	3,160	12.9	11.1	9.6	8.6	2.8	2.6	12	11	10	29	30	1.3
Moneygram International ⁽²⁾	16.32	(5)	91	882	1,668	15.1	13.4	6.0	5.7	1.0	1.0	1	5	15	17	17	1.0
Everi Holdings	7.46	2	91	536	1,519	7.2	15.7	7.3	6.9	1.7	1.6	6	4	20	23	23	0.4
PayPoint	11.81	1	76	805	735	14.5	14.3	9.1	8.9	2.8	2.8	(5)	(2)	na	30	31	na
Median		2 %	91 %			14.5 x	14.3 x	9.1 x	8.6 x	2.8 x	2.6 x	5 %	5 %	10 %	24 %	24 %	1.4 x
Mean		5	91			17.0	17.0	10.8	10.1	3.0	2.9	3	4	12	27	27	1.7
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 62.64	(2)%	81 %	\$ 36,209	\$ 33,862	9.0 x	8.2 x	4.6 x	4.5 x	0.3 x	0.3 x	1 %	3 %	14 %	7 %	7 %	0.7 x
Cerner	64.37	(3)	93	21,832	21,739	25.7	23.2	12.7	11.6	4.2	3.9	9	8	14	33	33	1.9
Athenahealth	138.32	(2)	87	5,595	5,804	72.6	57.4	21.6	18.6	4.7	4.2	13	14	27	22	22	2.7
Allscripts Healthcare Solutions	12.31	(4)	81	2,234	3,897	19.9	17.4	11.2	10.3	2.3	2.1	11	6	12	20	21	1.7
Quality Systems	17.10	(1)	96	1,077	1,055	23.7	22.1	13.3	12.6	2.0	2.0	3	4	11	15	16	2.2
Computer Programs & Systems	30.65	(7)	76	411	556	17.8	15.9	11.4	10.4	2.0	2.0	1	4	9	18	19	2.0
R1 RCM	3.39	(10)	78	345	378	nm	48.4	nm	10.5	0.9	0.7	nm	38	30	1	6	na
Median		(3)%	81 %			21.8 x	22.1 x	12.0 x	10.5 x	2.0 x	2.0 x	6 %	6 %	14 %	18 %	19 %	1.9 x
Mean		(4)	85			28.1	27.5	12.5	11.2	2.4	2.2	6	11	17	17	18	1.9

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On July 21, 2017, Paysafe announced that Blackstone and CVC Capital Partners had made a \$3.7 bn preliminary offer to buy the company

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

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	07/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 87.26	3 %	99 %	\$ 15,169	\$ 17,298	27.5 x	24.8 x	16.7 x	15.6 x	8.3 x	7.8 x	4 %	6 %	10 %	50 %	50 %	2.6 x
Ebix	57.75	7	89	1,824	2,022	19.6	18.0	16.9	14.7	5.9	5.2	15	13	20	35	36	1.0
Crawford & Company	8.98	(3)	62	509	695	12.1	10.3	5.1	4.6	0.6	0.6	2	3	10	12	13	1.2
Median		3 %	89 %			19.6 x	18.0 x	16.7 x	14.7 x	5.9 x	5.2 x	4 %	6 %	10 %	35 %	36 %	1.2 x
Mean		2	83			19.7	17.7	12.9	11.6	4.9	4.6	7	7	13	32	33	1.6
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
Fidelity National Financial	\$ 48.86	9 %	100 %	\$ 13,670	\$ 16,398	19.0 x	17.9 x	10.7 x	9.9 x	1.9 x	1.9 x	4 %	3 %	na	18 %	19 %	na
CoStar Group	275.55	5	97	9,107	8,847	61.4	42.7	32.2	24.1	9.2	8.1	14	14	19	29	34	3.2
Ocwen Financial	2.87	7	47	358	6,681	nm	nm	na	na	5.9	7.0	(18)	(16)	na	na	na	na
Black Knight Financial Services	42.50	4	97	2,845	5,376	30.9	26.6	10.4	9.4	5.0	4.6	4	10	14	48	49	2.2
LendingTree	220.60	28	98	3,010	2,887	61.9	45.9	27.3	21.0	4.9	4.0	nm	21	26	18	19	2.4
Ellie Mae	87.22	(21)	76	3,077	2,684	57.9	46.7	22.8	17.6	6.7	5.6	12	20	16	29	32	3.7
Stewart Information Services	39.30	(13)	81	933	910	16.3	13.1	6.4	5.2	0.5	0.5	(4)	3	na	7	9	na
Altisource Portfolio Solutions	26.09	20	56	481	780	16.9	28.5	6.3	7.0	0.8	1.1	(7)	(21)	20	13	15	0.8
First American Corporation	48.41	8	98	5,363	(67)	14.2	13.3	nm	nm	nm	nm	3	1	na	13	14	na
Median		7 %	97 %			24.9 x	27.5 x	10.7 x	9.9 x	4.9 x	4.3 x	4 %	3 %	19 %	18 %	19 %	2.4 x
Mean		5	83			34.8	29.3	16.6	13.4	4.4	4.1	1	4	19	22	24	2.5
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
MSCI	\$ 108.95	6 %	98 %	\$ 9,878	\$ 11,257	29.8 x	25.7 x	17.7 x	16.0 x	9.0 x	8.4 x	9 %	8 %	14 %	51 %	52 %	2.1 x
Broadridge Financial Solutions	75.86	0	97	9,125	10,122	22.8	20.7	13.0	12.3	2.4	2.3	22	4	na	19	19	na
DST Systems	54.90	(11)	87	3,410	3,880	18.0	15.3	9.0	8.1	1.9	1.7	38	9	11	21	21	1.7
Median		0 %	97 %			22.8 x	20.7 x	13.0 x	12.3 x	2.4 x	2.3 x	22 %	8 %	13 %	21 %	21 %	1.9 x
Mean		(2)	94			23.6	20.6	13.2	12.2	4.4	4.1	23	7	13	30	31	1.9

Source: Wall Street Research, Reuters and Capital IQ

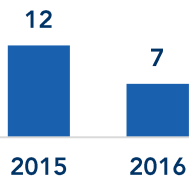
Note: nm signifies negative value or value of >99

Financial BPO / IT Services Market Analysis

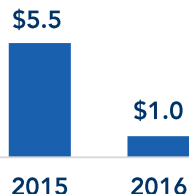
FINANCIAL
TECHNOLOGY
PARTNERS

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
06/30/17	07/28/17	REDFIN	\$138 mm	\$15.00	\$24.13	\$1,919 mm	61%	Banking	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	\$7.00	\$456	17%	Banking	VIEW
03/28/17	04/06/17	E/evate	81	6.50	8.23	343	27%	Banking	VIEW
09/30/16	10/28/16	BLACKLINE	146	17.00	38.77	1,992	128%	FMS	VIEW
09/08/16	10/06/16	coupa	133	18.00	30.73	1,628	71%	FMS	VIEW
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	15.60	269	30%	HCIT	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	4.28	521	-69%	HCIT	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	43.05	3,987	127%	HCIT	VIEW
04/04/16	04/27/16	Yintech	101	13.50	9.80	685	-27%	CapMkts	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	38.26	2,288	283%	Banking	VIEW
07/24/15	11/19/15	Square	243	9.00	26.35	9,858	193%	Payments	VIEW
07/20/15	10/14/15	First Data	2,560	16.00	18.66	17,149	17%	Payments	VIEW
08/10/15	10/09/15	cpi card group	138	10.00	2.95	164	-71%	Payments	VIEW
04/17/15	06/26/15	oppfolio	74	12.00	34.95	1,183	191%	FMS	VIEW
06/15/15	06/24/15	TransUnion	627	22.50	45.83	8,336	104%	Banking	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of July 31, 2017. List does not include IPOs that raise less than \$30 mm.







Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	\$1,400	
07/27/16	OMERS and Harvest Partners Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	
10/05/16	Permira Acquires Tricor for \$835 mm	Tricor Group	Permira	835	
04/03/16	The Blackstone Group AcquireS 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825	
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821	
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 Acquires Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	VIEW
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	477	
12/06/16	ICBPI has Agreed to Acquire 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	
08/02/16	Outsourcing UK Acquires Liberata for Approximately \$56.3 mm	Liberata	Outsourcing UK	56	
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30	
12/10/15	ININ Group Acquires Anveshan Techsolutions for \$10 mm in Cash	Anveshan Techsolutions	ININ Group	10	
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na	
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na	








Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
03/27/17	 	na	<ul style="list-style-type: none"> Intervalor provides business process outsourcing services and offers loans or sale of goods and consumer services through telemarketing, after sales services and credit processing services Arvato is an international provider of technology and business process management services On March 27, 2017, Arvato announced that it had increased its holding in Intervalor to 81.5% after initially acquiring 40% ownership in June 2015 Financials terms of the transaction were not disclosed but the local executive structure will remain the same
10/05/16	 	\$835	<ul style="list-style-type: none"> Tricor Holdings Limited provides integrated business, corporate and investor services in Asia Pacific Founded in 1985, Permira is a global investment firm that has over 200 private equity investments across 5 key sectors including Consumer, Financial Services, Healthcare Industries and Technology On October 5, 2016, Permira announced that a company backed by Permira funds, has agreed to acquire Tricor Holdings Tricor's management will become investors in Tricor alongside the Permira funds
10/03/16	 	128	<ul style="list-style-type: none"> Frontica Business Solutions is comprised of the IT and BPO business segments of Frontica Business Group Cognizant is a leading provider of information technology, consulting and business process services On October 3, 2016, Cognizant entered into a definitive agreement to acquire Frontica Business Solutions

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
09/06/16	 Vista Equity Partners  	na	<ul style="list-style-type: none"> RDC operates in the Government, Risk and Compliance industry providing counterparty risk and financial regulatory compliance data and software to financial institutions and technology companies On September 6, 2016, RDC announced that it has been acquired by Bain Capital Partners and Vista Equity Partners RDC plans to use the capital to increase its investment in risk and compliance software and data solutions
06/24/16	 	na	<ul style="list-style-type: none"> Ujwal Management Services is a focused, full-function outsourced services provider in the areas of accounting, finance and statutory compliance Vistra Group provides a broad range of services and solutions across company formations to trust, fiduciary and fund administration services On June 24, 2016, Vistra announced that it had acquired Ujwal Management Services Ujwal's staff and well-established network will help expand Vistra's presence in India and especially Southern India
06/01/16	 Vista Equity Partners 	na	<ul style="list-style-type: none"> Ping Identity provides identity security solutions for the borderless enterprise, allowing employees, customers and partners access to business applications securely Vista Equity Partners, is a U.S.-based private equity firm with more than \$24 bn in cumulative capital commitments, that invests in software, data and technology-based companies On June 1, 2015, Ping Identity announced that it has been acquired by Vista Equity Partners The company's annual recurring revenue (ARR) grew by more than 40% in 2015 and ARR is expected to reach more than \$100 mm in 2016

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/07/17	Vertex Customer Management Agrees to Acquire a Portion of Firstsource Solution's India Domestic Business	Firstsource Solution's India Domestic Business	Vertex Customer Management	na
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	\$477
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30
04/04/17	OMERS Private Equity has Agreed to Acquire Inmar	Inmar	OMERS Private Equity; ABRY Partners; Wells Fargo Securities	na
03/27/17	Arvato Financial Solutions Acquires an Additional 41.5% Stake in Intervalor	Intervalor	arvato Finance AG	na
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158
02/15/17	ManpowerGroup has Agreed to Acquire Ciber Spain	Ciber Spain	Manpower	na
02/03/17	Allgeier SE has Agreed to Acquire Ciber's Business in Germany and Denmark	Ciber's Business in Germany and Denmark	Allgeier SE	na
01/19/17	PSIGEN Software Acquires Cabinet	Cabinet	PSIGEN Software	na
01/03/17	Xerox Completes the Spin-off of Conduent in its IPO	Conduent	Conduent	na
12/06/16	Synchronoss Technologies has Agreed to Acquire Intralinks for \$821 mm	IntraLinks	Synchronoss	821
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245
11/04/16	BC Partners and Medina Capital have Agreed to Acquire Easy Solutions	Easy Solutions	BC Partners; Medina Capital	na
10/05/16	Permira has Agreed to Acquire Tricor for \$835 mm	Tricor Group	Permira	835
10/03/16	Cognizant Technology Solutions has Agreed to Acquire Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128
09/29/16	IBM has Agreed to Acquire Promontory Financial Group	Promontory Financial Group	IBM	na
09/28/16	SourceHOV Acquires TransCentra	TransCentra	SourceHOV	na
09/19/16	HgCapital Acquires Visma BPO	Visma BPO	HgCapital	na
09/13/16	Ant Financial Acquires EyeVerify	EyeVerify	Ant Financial	na
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na

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

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/06/16	EXL Acquires IQR Consulting	IQR Consulting	EXL Service	na
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	\$1,400
07/27/16	OMERS and Harvest Partners have Agreed to Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000
06/24/16	Vistra Group Acquires Ujwal Management Services	Ujwal Management Services	Vistra	na
06/13/16	Total System Services Acquires TSYS Managed Services EMEA	TSYS Managed Services EMEA	TSYS	na
06/06/16	Midigator Acquires B4 Enterprises	B4 Enterprises	Midigator	na
06/02/16	Alorica has Agreed to Acquire Expert Global Solutions	Expert Global Solutions	Alorica, Inc.	na
06/01/16	Vista has Agreed to Acquire Ping Identity	Ping Identity	Vista Equity Partners	na
05/27/16	Profidata Acquires Abraxas	Abraxas	Profidata	na
05/25/16	Sedgwick has Agreed to Acquire OSG Group	OSG Group	Sedgwick (fka: Claims Management Services)	na
04/28/16	Oracle has Agreed to Acquire Textura for \$663 mm	Textura Corporation	Oracle Corp.	663
04/27/16	Upland Software Acquires Advanced Processing & Imaging	Advanced Processing & Imaging	Upland Software	na
04/03/16	The Blackstone Group has Agreed to Acquire 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825
03/24/16	Raet Receives Majority Investment from HgCapital	Raet B.V.	HgCapital	na
03/10/16	Cornerstone Partners and Oaktree Capital Management have Agreed to Acquire ProService Agent Transferowy	ProService Agent Transferowy	Cornerstone Partners; Oaktree Capital Management	na
02/24/16	Carlyle has Agreed to Acquire Majority Stake in Digitex Informatica	Digitex Informatica	The Carlyle Group	na
02/10/16	Avaloq has Agreed to Acquire 49% Remaining Stake in B-Source	B-Source	Avaloq	na
01/28/16	Firstsource has Agreed to Acquire ISGN's Business Process Outsourcing Business	ISGN's Business Process Outsourcing Business	Firstsource Solutions	na
01/28/16	Tessi Acquires BPO Solutions	BPO Solutions	Tessi SA	na
01/12/16	Owner Resource Group Acquires GC Services	GC Services	Owner Resource Group, LLC; NB Alternatives Advisors	na
01/11/16	Tessi SA Acquires RR Donnelley Document Solutions	Tessi Document Solutions Switzerland	Tessi SA	na
01/05/16	Mercer Acquires CPSG Partners	CPSG Partners	Mercer	na

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

Financial BPO / IT Services Sectors Financings




Selected Large / Significant Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	\$145	
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	VIEW
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 Riverwood Capital	Billtrust	Riverwood Capital	50	VIEW
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35	
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16	
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	
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	
02/05/16	Carbon Black Secures \$14 mm in Additional Series F Financing	Carbon Black	Undisclosed Investors	14	
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	
10/28/15	NGDATA Secures \$10.2 mm in Series B Financing Led by Idinvest Partners	NGData	PAMICA; Idinvest Partners; Capricorn Venture Partners; Nausicaa Ventures; SmartFin Capital; Undisclosed Investors	10	
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10	
06/21/16	StreamLink Software Secures \$10 mm in Financing Led by First Analysis	StreamLink Software	First Analysis Corporation, Investment Arm; Hyde Park Venture Partners; Hyde Park Angels; North Coast Angel Fund; Blu Venture Investors	10	
01/05/17	NGData Secures \$9.2 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9	
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9	
12/14/15	Bench Secures \$6.1 mm in Financing	Bench	Undisclosed Investors	6	




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/25/17	 Investor(s): Riverwood Capital VIEW RESEARCH PROFILE	\$50	<ul style="list-style-type: none"> Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction On May 25, 2017, Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital The new funds will help Billtrust expand as the leading independent provider of payment cycle management solutions FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
12/13/16	 Investor(s): Flint Capital, ff Venture Capital, Santander Innoventures, Two Sigma Ventures	13	<ul style="list-style-type: none"> Socure's technology applies machine-learning techniques with biometrics and trusted online/offline data intelligence from email, phone, IP, social media and the broader Internet to power next-generation multi-factor authentication in real-time On December 13, 2016, Socure announced that it has secured \$13 mm in financing round led by Flint Capital The funding will be used to scale operations and innovate its digital identity verification platform
05/03/16	 Investor(s): Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16	<ul style="list-style-type: none"> Bench automates accounting tasks for small businesses and independent contractors for a monthly fee, pairing its intuitive software with a live bookkeeping team On May 3, 2016, Bench announced that it closed a \$16 mm Series B round led by Bain Capital Ventures, with participation by Altos Ventures and Contour Venture Partners The new round, which brings total capital raised to \$33 mm, will go toward significant product enhancements and the rollout of a new product

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

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

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/17/17	ZeroChaos Secures Financing from The Carlyle Group	ZeroChaos	The Carlyle Group	na
06/29/17	ClauseMatch Secures Approximately \$1.6 mm in Seed Financing	ClauseMatch	Speedinvest	\$2
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50
05/02/17	Iconixx Secures \$4.2 mm in Financing Led by Ballast Point Ventures	Iconixx Corporation	Ballast Point Ventures; Harbert Venture Partners; S3 Ventures; Undisclosed Investors	4
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30
04/25/17	ASG Technologies Secures Financing from Elliott Management and Evergreen Coast Capital	Allen Systems Group, Inc.	Elliott Management; Evergreen Coast Capital	na
04/05/17	Aeriandi Secures \$1.9 mm in Financing from BOOST&Co	Aeriandi	BOOST&Co	2
02/21/17	Qumram Secures Approximately \$1.5 mm in Financing Mundi Ventures	Qumram	Mundi Ventures	2
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35
01/09/17	Finovera Secures \$1.1 mm in Financing	Finovera	Undisclosed Investors	1
01/06/17	Bitglass Secures \$45 mm in Series C Financing	Bitglass	FutureFund; Norwest Venture Partners; New Enterprise Associates; SingTel Innov8; Undisclosed Investors	45
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9
01/05/17	NGData Secures \$9.4 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9
12/13/16	Socure Secures \$13 mm in Financing Round Led by Flint Capital	Socure	Flint Capital; ff Venture Capital; Santander Innoventures; Two Sigma Ventures	13
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27
11/14/16	Midaxo Secures \$4 mm in Series A Financing Led by EOC Capital and Finnish Industry Investments	Midaxo	EOC Capital; Finnish Industry Investment	4
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10
10/11/16	Brainspace Secures Financing from In-Q-Tel	Brainspace	In-Q-Tel	na
09/23/16	Captio Secures \$1.1 mm in Financing Led by Sabadell Venture Capital	Captio	Sabadell Venture Capital; Venturcap; Telegraph Hill Capital; Kibo Ventures	1
09/09/16	Hanse Orga Secures Financing from Waterland	Hanse Orga	Waterland Private Equity Investments; Undisclosed Investors	na
08/31/16	HighRoads Secures \$2 mm in Financing	HighRoads, Inc.	Undisclosed Investors	2
08/03/16	Privitar Secures Approximately \$4 mm in Financing from Illuminate Financial Management	Privitar	Illuminate Financial; 24Haymarket; IQ Capital Partners	4

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

Note: Bolded transactions are profiled on the previous pages





Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/03/16	Signix Secures \$6.5 mm in Financing	Signix	Undisclosed Investors	\$6
06/22/16	Santander Innoventures has Acquired an Undisclosed Stake in Socure	Socure	Santander Innoventures	Na
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet Inc	Undisclosed Investors	5
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investors	2
05/10/16	Fractal Analytics Raises \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16
04/14/16	Energy Services Group Secures Financing from Accel-KKR	Energy Services	Accel-KKR	na
03/20/16	Qumram Secures Approximately \$2.4 mm in Financing	Qumram	Undisclosed Investors; Zirkonia	2
03/18/16	LogicSource Secures \$2 mm in Financing	LogicSource	Undisclosed Investors	2
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14
03/04/16	3CLogic Secures \$1.2 mm in Financing	3CLogic	Undisclosed Investors	1
02/25/16	Peloton Document Solutions Secures Financing from RR Donnelley	Peloton Document Solutions	R.R. Donnelley & Sons Company	na
02/05/16	Bit9 + Carbon Black Secures \$13.7 mm in Financing	Bit9 + Carbon Black	Undisclosed Investors	14
01/27/16	Signix Secures \$3.6 mm in Financing	Signix	Undisclosed Investors	4
01/20/16	Central Technology Services Secures Financing from Regimen Partners	Central Technology Services	Regimen Capital Partners	na
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145
12/14/15	Bench Secures \$6.09 mm in Financing	Bench	Undisclosed Investors	6
10/28/15	NGDATA Secures \$10.2 mm in Series B Financing Led by Idinvest Partners	NGData	PAMICA; IDInvest Partners; Capricorn Venture Partners; Nausicaa Ventures; SmartFin Capital; Undisclosed Investors	10
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplice	Bit9 + Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners	55
10/01/15	Cytora Secures Financing Led by Cambridge Enterprise	Cytora	Cambridge Enterprise; Undisclosed Investors; Parkwalk Advisors	na
09/21/15	Duco Secures Financing from ICAP	Duco	ICAP	na

Key Industry Conferences & Events

Date	Conference	Location	Website
 Aug. 18, 2017	3RD ANNUAL NATIONAL FINTECH CONFERENCE 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.	Toronto, Canada	Details
 Sept. 11 – 14, 2017	FINOVATEFALL 2017 Finovate Fall 2017 showcases new and cutting edge banking, financial and payments technology. The conference offers attendees a number of demos of new solutions and the ability to connect and network with startup executives, senior banking executives, venture capitalists, industry analysts and regulators, among others.	New York, NY, USA	Details
 Sept. 20 – 21, 2017	FINTECH APAC CONNECT FinTech APAC Connect is one of the most comprehensive FinTech conferences and will showcase the latest technology trends in financial services and FinTech market developments in the main APAC countries. The conference will also emphasize the rapidly growing market in China and the leading players and technology from China.	Singapore	Details
 Oct. 22 – 25, 2017	MONEY 20/20 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	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
AUGUST	08/01 - 08/06/17	Fintech Week Silicon Valley 2017	San Mateo, CA, USA	Details
	08/01 - 08/15/17	BLG RegTech 2017	Australia	Details
	08/18 - 08/18/17	3rd Annual National Fintech Conference	Toronto, ON, Canada	Details
	08/21 - 08/25/17	Fintech Week New York 2017	New York, NY, USA	Details
	08/21 - 08/22/17	Gartner Security & Risk Management 2017	Sydney, Australia	Details
	08/28 - 08/31/17	XYPN17	Dallas, TX, USA	Details
	08/31 - 08/31/17	FinTech Connect 2017	Cambridge, MA, USA	Details
SEPT.	09/04 - 11/17/17	Kickstart Accelerator 2017	Zurich, Switzerland	Details
	09/05 - 09/08/17	Village Capital Fintech: US 2017 Workshop 3	San Francisco, CA, USA	Details
	09/07 - 09/07/17	Blockchain & Bitcoin Conference Stockholm 2017	Stockholm, Sweden	Details
	09/07 - 09/08/17	18th European Conference on Knowledge Management	Catalonia, Spain	Details
	09/07 - 09/08/17	CFO Risk Management Summit 2017, Boston	Boston, MA, USA	Details
	09/10 - 09/11/17	Phoenix Conference 2017	Prague, Czech Republic	Details
	09/11 - 09/14/17	FinovateFall 2017	New York, NY, USA	Details
	09/14 - 09/15/17	Chief Strategy Officer Summit 2017, Sydney	Sydney, Australia	Details
	09/17 - 09/19/17	AFT (Association for Financial Technology) Fall Summit 2017	Park City, UT, USA	Details
	09/18 - 09/20/17	Digital Identity Summit, San Francisco 2017	San Francisco, CA, USA	Details
	09/19 - 09/20/17	FINNOSUMMIT 2017 Mexico City	Mexico City, Mexico	Details
	09/20 - 09/21/17	FinTech APAC Connect 2017	Singapore, Singapore	Details
	09/20 - 09/21/17	S&OP Innovation Summit 2017, Boston	Boston, MA, USA	Details
	09/25 - 09/27/17	Risk Management Summit 2017	Denver, CO, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
SEPT.	09/26 - 01/00/00	FinTechTalk 2017	San Ramon, CA, USA	Details
	09/28 - 09/28/17	Benzinga FinTech Summit 2017	San Francisco, CA, USA	Details
	09/28 - 09/28/17	Finance Disrupted 2017, New York	New York, NY, USA	Details
OCT.	10/01 - 10/05/17	Oracle Open World 2017	San Francisco, CA, USA	Details
	10/01 - 10/01/17	FundForum NextGen Distribution 2017	Boston, MA, USA	Details
	10/02 - 10/03/17	Frontiers of Digital Finance	New York, NY, USA	Details
	10/05 - 10/06/17	Fintech Americas 2017	Miami, FL, USA	Details
	10/10 - 10/11/17	PartnerConnect West 2017	Half Moon Bay, CA, USA	Details
	10/10 - 10/11/17	Montreal FinTech Forum 2017	Montreal, Canada	Details
	10/10 - 10/10/17	Screen Markets - Amsterdam 2017	Amsterdam, Netherlands	Details
	10/12 - 10/12/17	African FinTech Awards 2017	Johannesburg, South Africa	Details
	10/12 - 10/12/17	Blockchain & Bitcoin Conference Kiev 2017	Kiev, Ukraine	Details
	10/15 - 10/18/17	AFP 2017	San Diego, CA, USA	Details
	10/16 - 10/19/17	Sibos Toronto 2017	Toronto, ON, Canada	Details
	10/22 - 10/25/17	63rd Annual IFEBP Employee Benefits Conference	Las Vegas, NV, USA	Details
	10/22 - 10/25/17	Money2020 2017	Las Vegas, NV, USA	Details
	10/23 - 10/27/17	Hong Kong FinTech Week 2017	Hong Kong, China	Details
	10/25 - 10/28/17	FinCon 2017	Dallas, TX, USA	Details
	10/26 - 10/26/17	CIO Finance London 2017	London, UK	Details
	10/27 - 11/03/17	intersekt17	Melbourne, Australia	Details
	10/30 - 11/01/17	T3 Enterprise Conference 2017	Las Vegas, NV, USA	Details

Note: Bolded conferences are profiled on the previous pages

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

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

The report will include:

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

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

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

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

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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

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



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M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



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M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

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



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

Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone's IPO