



FINANCIAL
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CEO MONTHLY FINTECH MARKET ANALYSIS

AUGUST 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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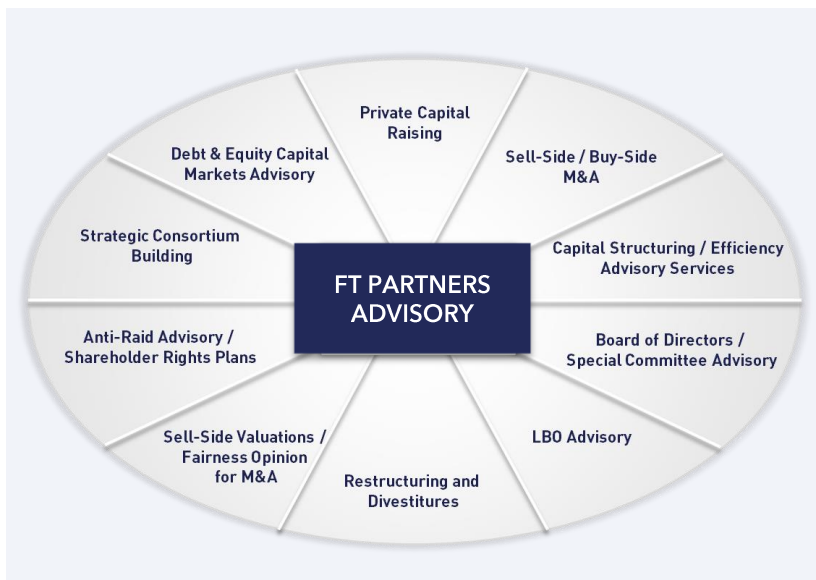
FT Partners – Focused Exclusively on FinTech

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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"



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.

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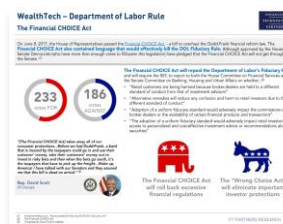
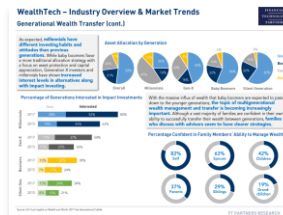
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WEALTHTECH

The Digitization of Wealth Management



Click pictures to view report

[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

Additional highlights of the report include:

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players

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



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
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

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is pleased to announce its exclusive 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
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MERCURY

in its approximately 60% Growth

SILVERLAKE

for a value up to

\$ 900,000,000

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Financial Technology Partners LP
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AmWINS
Group, Inc.

in its growth recapitalization by

NMC
New Mountain Capital LLC

valued at approximately

\$ 1,300,000,000

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Financial Technology Partners LP
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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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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 strategic agreement with

FIFTH THIRD BANK

Including a loan purchase agreement of up to

\$ 2,000,000,000
and a minority investment of

\$ 50,000,000

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Financial Technology Partners LP
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Cambridge
Global Payments

in its sale to

FLEETCOR

for total consideration of

C \$ 900,000,000

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Financial Technology Partners LP
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square
trade

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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FLEET/ONE

in its cash sale to

wex

for total consideration of approximately

\$ 369,000,000

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strategic and financial advisor to

cardconnect.

in its sale to

First Data

for total consideration of approximately

\$ 750,000,000

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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

\$ 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
FTP Securities LLC

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

CentralPayment

in its recapitalization and strategic
investment by

TSYS

for a total valuation of

\$ 700,000,000

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

VeriFone
THE WAY TO PAY™

in its

\$177,000,000
Initial Public Offering

valuing the equity at approximately

\$ 650,000,000

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PROSPER

in its loan purchase agreement with a
consortium of institutional investors

Affiliates of
NEW RESIDENTIAL **Jefferies**
THIRD POINT

for up to

\$ 5,000,000,000

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Financial Technology Partners LP
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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
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



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

FT Partners' 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
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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Marqeta's \$25,000,000 Minority Financing

FT Partners Advises Marqeta on its Minority Financing

Overview of Transaction

- On July 26, 2017, Marqeta announced a strategic, minority financing round led by Visa for a total consideration of \$25 million
 - Visa and Marqeta also announced a multi-year, global partnership to drive innovations in commercial and consumer payments
 - Existing investors Commerce Ventures, 83 North, CommerzVentures and Granite Ventures along with new investor CreditEase also participated in the round
- Headquartered in Oakland, CA, Marqeta is the first modern card issuing and core processing platform, powering prepaid, debit and credit cards for the world's top commerce innovators

Significance of Transaction

- The additional capital will enable Marqeta to continue to fuel its rapid growth and global expansion
- The initial efforts of the Visa partnership will involve growing opportunities for virtual, physical and tokenized payments across a number of commercial markets and use cases that can benefit from Marqeta's developer-friendly platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors
- This transaction demonstrates FT Partners' deep domain expertise and transactional excellence in the Payments sector
- FT Partners also advised Marqeta on its Series C \$25 million financing in October 2015

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in its minority financing led by



with participation from



for total consideration of

\$ 25,000,000



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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

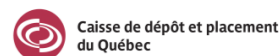
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

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in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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CardConnect's Strategic Sale to First Data

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

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

cardconnect.

in its sale to

First Data

for total consideration of approximately

\$ 750,000,000

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Billtrust's \$50 million Minority Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its minority financing led by



for a total consideration of

\$ 50,000,000



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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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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 ⁽¹⁾ 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

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CentralPayment[®]

*in its recapitalization and strategic
investment by*

TSYS[®]

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

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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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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Heartland

in its sale to



for total consideration of

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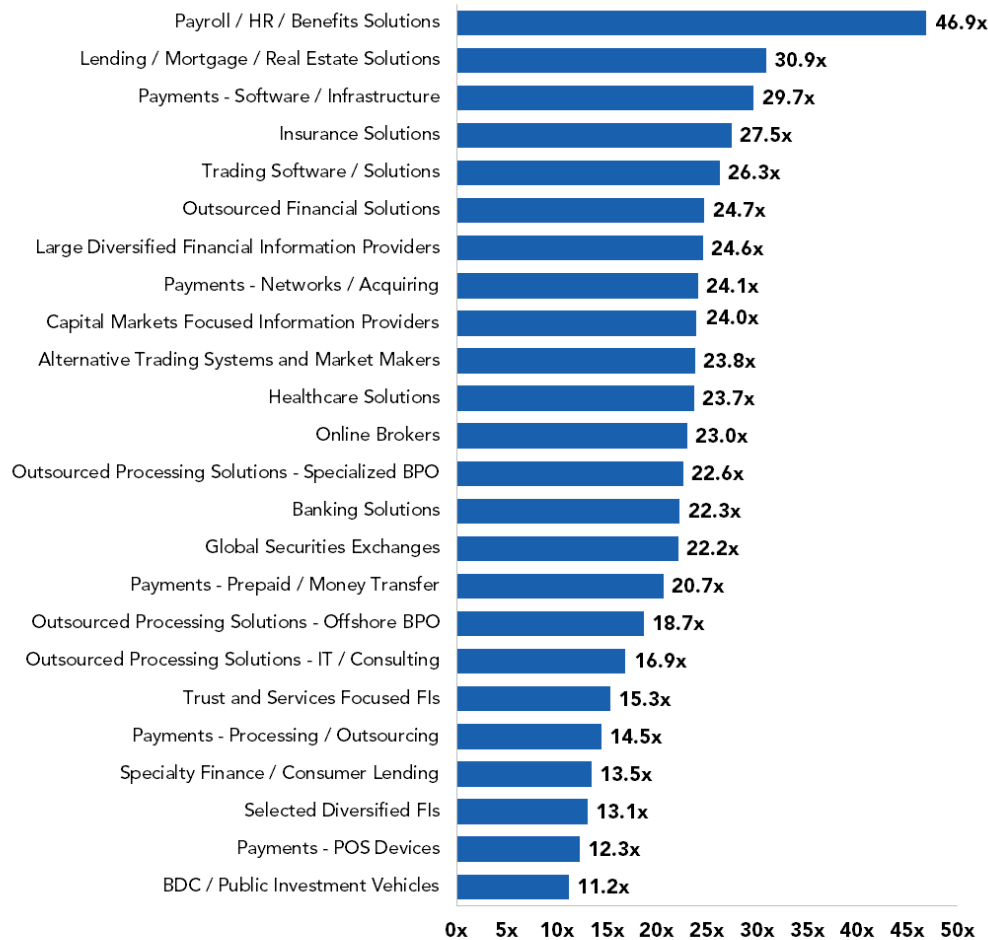


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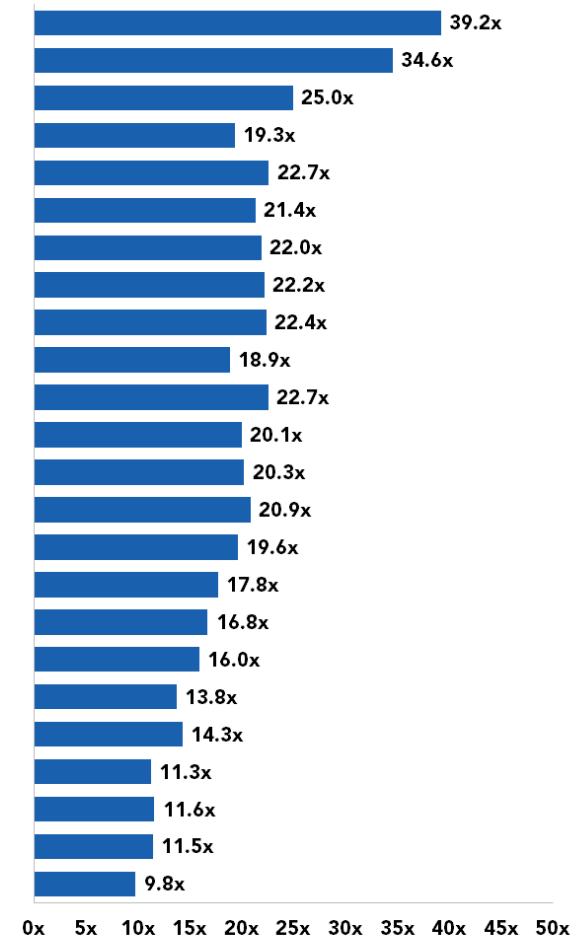
Public FinTech Sector Universe

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	22 %	39.6 x	35.5 x
CBOE	28	28.0	24.3
London Stock Exchange	29	25.4	22.3
CME Group	6	25.2	23.1
Australian Stock Exchange	5	22.4	21.7
Singapore Exchange	6	22.2	19.7
Intercontinental Exchange	18	22.1	19.6
Deutsche Börse	17	18.7	16.5
NASDAQ OMX	11	17.8	16.6
Euronext	26	17.1	16.0
BM&F Bovespa	23	16.7	15.1
Bolsas y Mercados Espanoles	11	16.6	16.4

ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS			
ITG	12 %	40.1 x	16.3 x
Interactive Brokers Group	10	28.2	25.4
Nex Group	44	23.8	19.1
Virtu Financial	4	22.8	18.9
VIEL et Cie	34	14.2	13.9

BANKING SOLUTIONS			
Temenos Group	32 %	38.5 x	33.2 x
Jack Henry & Associates	21	33.1	30.1
Intuit	20	30.1	27.2
Fiserv	21	25.1	22.3
Sage Group	3	22.3	19.5
Fidelity National Information Services	21	21.5	19.0
H&R Block	33	15.8	15.3
Polaris Consulting & Services	53	14.6	na
De La Rue	8	14.2	13.3
Q2 Holdings	35	nm	nm

LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS			
Axiom	1 %	37.1 x	27.0 x
Gartner	27	36.9	30.5
Forrester	(5)	34.3	26.0
TransUnion	48	25.2	22.4
Equifax	23	24.0	21.5
Reed Elsevier	14	20.4	19.1
Experian	(4)	16.3	14.6
Dun & Bradstreet	(9)	15.8	15.0
Fair Isaac	20	na	na

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
SELECTED DIVERSIFIED FIS			
Greenhill & Co.	(33)%	32.5 x	12.5 x
JMP Group	(9)	16.9	12.4
Raymond James Financial	20	15.8	14.4
U.S. Bancorp	3	15.4	13.9
American Express	15	14.8	13.6
Federated Investors	2	14.0	13.8
J.P. Morgan Chase	6	13.7	12.2
Morgan Stanley	11	13.4	11.9
Citigroup	15	13.3	11.6
Bank of America	9	13.3	11.1
Wells Fargo	(2)	13.1	12.2
AIG	0	13.1	11.6
Lazard	14	13.0	12.7
Goldman Sachs	(6)	12.6	11.3
Royal Bank of Canada	2	12.3	11.7
Bank of Montreal	(2)	12.0	11.1
Toronto Dominion	(3)	11.8	11.1
Synchrony Financial	(16)	11.6	9.5
UBS	5	11.6	11.3
HSBC	15	11.1	11.0
Barclays	(9)	10.8	9.1
Discover Financial Services	(15)	10.3	9.3
CIBC	(1)	10.2	9.7

ONLINE BROKERS			
MarketAxess	38 %	49.4 x	41.2 x
TD Ameritrade	5	27.9	23.8
Charles Schwab	9	26.7	22.2
Matsui Securities	(10)	19.3	17.9
E*TRADE Financial	18	18.3	16.8
Gain Capital	2	9.3	9.7

CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
MSCI	38 %	29.8 x	25.7 x
Thomson Reuters	(3)	24.3	22.5
Moody's	40	24.0	22.4
IHS Markit	32	22.7	19.6
FactSet	2	22.3	20.5
Morningstar	12	na	na
Value Line	(9)	na	na

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
HEALTHCARE SOLUTIONS			
athenahealth	32 %	72.6 x	57.4 x
HealthEquity	55	69.8	53.9
Medidata	55	59.9	50.9
Cerner	36	25.7	23.2
Quality Systems	30	23.7	22.1
TriNet	37	23.3	20.9
Allscripts-Misys Healthcare	21	19.9	17.4
Computer P&S	30	17.8	15.9
Express Scripts	(9)	9.0	8.2
Castlight Health	(13)	nm	nm
CorVel	30	na	na
eHealth	60	nm	nm
R1 RCM	51	nm	48.4

INSURANCE SOLUTIONS			
Guidewire Software	46 %	84.0 x	62.9 x
Sapiens	(17)	33.1	19.3
Verisk Analytics	8	27.5	24.8
Ebix	1	19.6	18.0
Crawford & Company	(29)	12.1	10.3

OUTSOURCED FINANCIAL SOLUTIONS			
Envestnet	11 %	31.1 x	24.9 x
Financial Engines	5	29.2	25.4
Computershare	13	24.7	21.6
SEI Investments	14	24.7	21.4
Broadridge Financial Solutions	14	22.8	20.7
DST Systems	2	18.0	15.3
LPL Financial	30	17.5	14.8

TRADING SOFTWARE / SOLUTIONS			
First Derivatives	36 %	48.1 x	42.9 x
SimCorp	14	29.6	26.2
StatPro Group	30	27.8	19.5
IRESS Market Technology	9	26.3	23.4
Fidessa	(1)	24.3	22.7
SS&C Technologies	36	20.0	17.7
Linedata Services	5	14.9	14.1

Public FinTech Sector Universe

2017E and 2018E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
PAYMENTS - SOFTWARE / INFRASTRUCTURE			
Pegasystems	68 %	57.0 x	48.2 x
ACI Worldwide	28	47.2	39.4
Tyler Technologies	20	44.4	39.2
Microgen	137	31.7	26.3
Mitek	54	30.4	25.0
Bottomline Technologies	14	29.7	26.9
Diebold Nixdorf	(7)	24.2	13.7
NIC	(32)	22.2	20.0
Gemalto	(22)	17.0	13.7
Cardtronics	(43)	11.1	10.9
Everi Holdings	244	7.2	15.7
Shopify	115	nm	nm

PAYMENTS - POS DEVICES			
Ingenico	17 %	18.7 x	16.7 x
Verifone	10	13.3	12.6
NCR	(7)	11.2	10.4
PAX Global Technology	1	9.3	8.3
PAR Technology	61	na	na

OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING			
Accenture	10 %	21.6 x	19.6 x
Tata Consultancy Services	6	19.0	17.6
Cognizant	24	18.9	16.1
CGI Group	2	17.4	16.2
Wipro	22	16.3	15.9
Infosys Technologies	0	16.2	15.2
HCL Technologies	7	14.2	13.8
DXC Technology Company	na	13.7	9.9

OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
WNS Holdings	25 %	37.3 x	22.9 x
Exlservice Holdings	14	22.1	20.1
Genpact	19	18.7	16.8
Mphasis	7	15.8	13.5
Firstsource Solutions	(3)	8.4	7.5

OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
PRGX Global	6 %	69.4 x	89.3 x
Vasco Data Security	(1)	42.2	33.8
Teletext Holdings	37	23.8	20.8
Oracle Financial Services Software	16	22.6	19.7
Portfolio Recovery Associates	0	19.2	14.4
CSG Systems International	(15)	16.5	15.3
Convergys	(2)	13.0	12.3
Performant Financial Corporation	(15)	nm	36.4

Company Name	YTD Change	PE Multiples	
		CY 17E	CY 18E
PAYMENTS - NETWORKS / ACQUIRING			
Worldline	28 %	29.6 x	25.7 x
Mastercard	24	29.1	25.1
Visa	28	28.0	24.3
Worldpay	37	27.5	23.8
Global Payments	36	24.1	20.7
Total System Services	29	19.3	17.6
Vantiv	7	19.3	17.2
Planet Payment	(21)	19.3	14.9
First Data	32	12.2	11.3
Square	93	nm	65.8

PAYMENTS - PREPAID / MONEY TRANSFER			
Blackhawk Network	16 %	26.0 x	21.4 x
Euronet Worldwide	33	21.2	18.5
Green Dot	71	20.7	17.8
Moneygram International	38	15.1	13.4
Western Union	(9)	11.8	11.2

PAYMENTS - PROCESSING / OUTSOURCING			
Quotient Technology / Coupons.com	8 %	40.0 x	27.8 x
PayPal	48	31.9	26.6
WEX	(3)	20.6	17.7
OFX	(1)	18.3	15.6
FleetCor Technologies	7	18.2	16.2
PayPoint	(11)	14.5	14.3
Deluxe	1	13.8	13.1
Alliance Data Systems	6	13.4	11.3
Paysafe	59	12.9	11.1
EVERTEC	1	10.9	10.4
Net 1 Ueps Technologies	(16)	5.4	5.2

PAYROLL / HR / BENEFITS SOLUTIONS			
Cornerstone OnDemand	(5)%	98.6 x	50.0 x
Paylocity	52	69.8	53.9
Paycom	54	64.2	50.4
The Ultimate Software Group	24	56.6	45.8
WageWorks	(10)	37.2	32.6
Automatic Data Processing	16	32.0	29.5
Paychex	(5)	25.3	23.6
Workday	55	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY 17E	CY 18E
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS			
Reis	(4)%	66.9 x	40.9 x
LendingTree	118	61.9	45.9
CoStar Group	46	61.4	42.7
Ellie Mae	4	57.9	46.7
Black Knight Financial Services	12	30.9	26.6
CoreLogic	24	19.6	17.7
Fidelity National Financial	44	19.0	17.9
Stewart Information Services	(15)	16.3	13.1
Ocwen Financial	(47)	nm	nm
NetSol Technologies	(15)	na	na
Zillow	24	nm	49.9

SPECIALTY FINANCE / CONSUMER LENDING			
First Cash Financial Services	24 %	21.9 x	18.5 x
Aaron's	45	18.2	15.6
EZCorp	(27)	14.1	10.7
Provident Financial	(28)	13.8	10.9
America's Car-Mart	(10)	13.2	11.7
Encore Capital Group	40	10.8	9.7
World Acceptance	18	8.7	9.2
One Main (fka Springleaf)	21	7.1	6.2
Atlantius Holdings	(13)	na	na
LendingClub	(3)	nm	24.0
OnDeck	(7)	nm	18.4

BDC / PUBLIC INVESTMENT VEHICLES			
Capital Southwest	3 %	14.8 x	13.9 x
Gladstone Capital	6	11.8	na
Ares Capital	(1)	11.2	9.9
Apollo	9	10.0	9.7
Fortress Investment Group	65	9.2	9.6
180 Degree Capital	16	na	na

TRUST AND SERVICES FOCUSED FIS			
UMB Financial	(10)%	19.1 x	17.3 x
Northern Trust	(2)	18.6	16.4
PNC Financial	10	15.4	13.9
State Street	20	15.2	13.6
Bank of New York Mellon	12	15.0	13.5
Fifth Third Bancorp	(1)	14.5	13.1

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	% LTM High	Aggregate		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
Selected Diversified FIs	93 %	\$ 2,108,826	\$ 5,481,182	13.1 x	11.6 x	na	na	na	na	3 %	5 %	9 %	na	na	1.4 x
Payments - Networks / Acquiring	97	429,871	472,215	24.1	22.2	14.9	13.3	5.9	5.5	12	10	16	37	38	1.6
Outsourced Processing Solutions - IT / Consulting	96	300,298	289,415	16.9	16.0	11.8	11.1	2.4	2.2	3	6	13	20	21	1.4
Trust and Services Focused FIs	95	197,580	282,807	15.3	13.8	na	na	na	na	5	5	10	na	na	1.7
Global Securities Exchanges	97	210,724	205,796	22.2	19.6	15.0	13.4	9.3	8.8	5	6	9	64	66	2.3
Banking Solutions	96	128,561	141,468	22.3	20.9	15.6	14.7	5.0	5.3	5	5	12	31	34	1.9
Capital Markets Focused Information Providers	97	106,404	120,613	24.0	22.4	16.4	15.2	6.6	6.3	10	5	11	41	41	2.1
Online Brokers	96	103,766	113,991	23.0	20.1	14.4	12.9	6.9	6.4	11	7	19	43	47	1.4
Payroll / HR / Benefits Solutions	92	115,960	112,222	46.9	39.2	28.4	22.8	6.4	5.7	24	16	22	23	22	2.4
Large Diversified Financial Information Providers	96	93,839	111,394	24.6	22.0	15.0	13.5	3.6	3.1	4	7	13	28	29	2.1
Payments - Processing / Outsourcing	88	113,457	97,379	14.5	14.3	10.8	9.8	2.9	2.7	9	10	15	26	28	1.3
Healthcare Solutions	87	79,264	93,579	23.7	22.7	13.1	11.5	2.2	2.1	9	11	17	18	19	2.0
Lending / Mortgage / Real Estate Solutions	97	46,599	58,749	30.9	34.6	17.1	14.1	5.0	4.6	4	10	16	23	25	2.4
Outsourced Financial Solutions	94	36,487	39,279	24.7	21.4	13.3	12.3	3.1	2.7	15	9	14	21	21	1.7
Payments - Software / Infrastructure	91	35,013	38,751	29.7	25.0	13.3	12.3	3.2	3.0	5	6	16	23	23	1.7
Specialty Finance / Consumer Lending	82	18,570	37,644	13.5	11.3	9.3	8.5	2.2	1.9	6	7	12	14	18	1.2
Insurance Solutions	89	23,515	25,473	27.5	19.3	16.9	14.7	5.9	5.2	15	13	10	23	25	2.6
Payments - Prepaid / Money Transfer	93	20,306	23,444	20.7	17.8	10.9	9.6	2.3	2.1	12	9	15	21	23	1.5
Payments - POS Devices	89	14,188	18,587	12.3	11.5	8.6	7.8	1.4	1.4	5	7	13	19	19	0.9
Trading Software / Solutions	91	15,223	17,686	26.3	22.7	15.6	14.0	5.3	4.8	13	9	12	27	27	2.0
BDC / Public Investment Vehicles	95	10,706	16,119	11.2	9.8	na	na	8.6	7.0	2	4	3	na	na	3.7
Outsourced Processing Solutions - Specialized BPO	83	12,981	14,384	22.6	20.3	10.9	8.8	1.7	1.6	2	8	12	13	14	1.9
Alternative Trading Systems and Market Makers	97	9,656	13,299	23.8	18.9	8.0	6.2	3.8	3.4	2	9	13	37	38	2.0
Outsourced Processing Solutions - Offshore BPO	96	11,584	11,793	18.7	16.8	12.2	10.1	2.4	2.1	4	9	12	17	18	1.6
Median	94 %			22.8 x	19.8 x	13.3 x	12.3 x	3.7 x	3.3 x	5 %	8 %	13 %	23 %	25 %	1.8 x
Mean	93			22.2	19.8	13.9	12.2	4.4	4.0	8	8	13	27	28	1.9

Common Stock Comparison

Global Securities Exchanges and ATS / Market Makers

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
	07/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E
GLOBAL SECURITIES EXCHANGES															
Intercontinental Exchange	\$ 66.71	1 %	99 %	\$ 39,618	\$ 45,373	22.1 x	19.6 x	15.2 x	14.0 x	9.7 x	9.2 x	4 %	5 %	9 %	2.3 x
CME Group	122.62	(2)	96	41,790	42,647	25.2	23.1	16.3	15.1	11.4	10.8	4	6	10	2.5
Deutsche Börse	104.91	(4)	91	19,635	20,413	18.7	16.5	11.8	10.8	7.0	6.5	5	7	11	1.7
London Stock Exchange	49.18	3	98	17,505	18,216	25.4	22.3	15.0	13.2	7.7	7.0	15	10	15	1.7
Hong Kong Exchanges & Clearing	28.53	10	99	34,834	16,703	39.6	35.5	14.5	12.9	10.4	9.3	11	12	12	3.4
BM&F Bovespa	6.48	3	97	13,264	15,508	16.7	15.1	15.7	13.6	12.4	11.2	70	10	(4)	nm
NASDAQ OMX	74.37	4	99	12,357	15,322	17.8	16.6	12.5	12.0	6.4	6.1	6	4	9	2.1
CBOE	94.53	3	100	10,641	11,945	28.0	24.3	18.7	15.6	12.1	10.7	54	14	32	0.9
Australian Stock Exchange	41.79	(2)	96	8,085	7,274	22.4	21.7	15.0	14.2	11.5	10.9	5	5	4	nm
Singapore Exchange	5.58	3	97	5,970	5,384	22.2	19.7	15.4	13.6	8.8	8.3	1	6	7	3.2
Euronext	58.07	9	98	4,038	4,024	17.1	16.0	11.5	10.6	6.5	6.1	7	6	4	3.9
Bolsas y Mercados Espanoles	36.45	(2)	92	2,985	2,986	16.6	16.4	11.7	11.8	7.8	7.8	2	(0)	(1)	nm
Median		3 %	97 %			22.2 x	19.6 x	15.0 x	13.4 x	9.3 x	8.8 x	5 %	6 %	9 %	2.3 x
Mean		2	97			22.6	20.6	14.4	13.1	9.3	8.7	15	7	9	2.4
ALTERNATIVE TRADING SYSTEMS AND MARKET MAKERS															
Interactive Brokers Group	\$ 40.05	7 %	100 %	\$ 2,723	\$ 5,645	28.2 x	25.4 x	5.7 x	4.9 x	3.8 x	3.4 x	2 %	9 %	13 %	2.1 x
Nex Group	8.76	7	77	3,261	3,547	23.8	19.1	12.6	11.3	4.7	4.4	na	6	13	1.8
Virtu Financial	16.55	(6)	87	2,430	2,924	22.8	18.9	16.5	13.9	8.5	7.4	(18)	15	na	na
ITG	22.07	4	97	733	635	40.1	16.3	8.0	5.1	1.3	1.1	7	11	na	na
VIEL et Cie	6.86	(0)	97	510	548	14.2	13.9	6.2	6.2	0.6	0.6	2	1	na	na
Median		4 %	97 %			23.8 x	18.9 x	8.0 x	6.2 x	3.8 x	3.4 x	2 %	9 %	13 %	2.0 x
Mean		2	91			25.8	18.8	9.8	8.3	3.8	3.4	(2)	8	13	2.0

Common Stock Comparison

Outsourced Financial Solutions and Trading Software / Solutions

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G
Company Name	07/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	P / E / G
						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	\$ 75.86	0 %	97 %	\$ 9,125	\$ 10,122	22.8 x	20.7 x	13.0 x	12.3 x	2.4 x	2.3 x	22 %	4 %	na	na
SEI Investments	56.51	5	98	9,351	8,226	24.7	21.4	13.3	12.3	5.5	5.0	8	9	14	1.8
Computershare	11.24	(0)	91	6,142	7,121	24.7	21.6	16.8	16.3	4.2	4.2	3	1	8	3.2
LPL Financial	45.76	8	98	4,222	5,551	17.5	14.8	8.6	7.8	1.3	1.3	5	3	14	1.2
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	1.7
Financial Engines	38.45	5	84	2,463	2,325	29.2	25.4	15.1	12.9	4.8	4.2	15	13	20	1.5
Envestnet	39.05	(1)	94	1,775	2,054	31.1	24.9	16.3	13.2	3.1	2.7	15	14	18	1.8
Median		0 %	94 %			24.7 x	21.4 x	13.3 x	12.3 x	3.1 x	2.7 x	15 %	9 %	14 %	1.7 x
Mean		1	93			24.0	20.6	13.1	11.9	3.3	3.1	15	8	14	1.9
TRADING SOFTWARE / SOLUTIONS															
SS&C Technologies	\$ 38.76	1 %	96 %	\$ 8,332	\$ 10,687	20.0 x	17.7 x	15.6 x	14.0 x	6.4 x	6.0 x	11 %	5 %	13 %	1.5 x
SimCorp	62.11	(0)	88	2,460	2,459	29.6	26.2	22.1	19.4	6.2	5.7	14	9	na	na
IRESS Market Technology	10.32	2	96	1,733	1,857	26.3	23.4	17.6	15.7	5.3	4.8	13	9	10	2.5
Fidessa	29.71	(2)	85	1,141	1,048	24.3	22.7	9.7	9.2	2.3	2.2	7	3	na	na
First Derivatives	38.02	2	91	1,019	1,037	48.1	42.9	25.4	23.2	5.5	4.9	23	11	na	na
Linedata Services	57.83	(6)	85	418	464	14.9	14.1	7.8	7.6	2.1	2.1	9	2	na	na
StatPro Group	1.80	16	100	120	134	27.8	19.5	14.7	11.5	2.1	1.8	39	18	na	na
Median		1 %	91 %			26.3 x	22.7 x	15.6 x	14.0 x	5.3 x	4.8 x	13 %	9 %	12 %	2.0 x
Mean		2	91			27.3	23.8	16.1	14.4	4.3	3.9	17	8	12	2.0

Common Stock Comparison

Banking Solutions and Online Brokers

Company Name	Price 07/31/17	% 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	Revenue		LT	CY 17E
												CY 17E	CY 18E		
BANKING 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 %	1.9 x
Intuit	137.21	3	95	35,451	34,358	30.1	27.2	16.7	15.0	6.5	6.0	10	8	16	1.9
Fiserv	128.50	5	100	27,914	32,244	25.1	22.3	15.7	14.7	5.6	5.3	5	5	12	2.1
Sage Group	8.88	(2)	83	9,584	10,030	22.3	19.5	15.6	13.8	4.4	4.2	10	4	12	1.9
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	3.0
Temenos Group	96.73	9	98	7,157	7,337	38.5	33.2	28.8	24.7	10.0	9.0	12	11	15	2.6
H&R Block	30.50	(1)	96	6,340	6,436	15.8	15.3	7.1	7.6	2.1	2.1	2	0	10	1.6
Q2 Holdings	38.90	5	96	1,695	1,613	nm	nm	nm	79.8	8.3	6.6	29	27	32	na
De La Rue	8.79	(0)	94	908	1,077	14.2	13.3	8.2	7.8	1.7	1.7	0	3	na	na
Polaris Consulting & Services	3.59	(3)	88	371	313	14.6	na	8.0	na	1.0	na	2	na	na	na
Median		3 %	96 %			22.3 x	20.9 x	15.6 x	14.7 x	5.0 x	5.3 x	5 %	5 %	12 %	1.9 x
Mean		3	95			23.9	22.5	14.4	21.2	4.9	4.9	7	8	15	2.1
ONLINE BROKERS															
Charles Schwab	\$ 42.90	(0)%	97 %	\$ 58,132	\$ 65,034	26.7 x	22.2 x	15.8 x	13.7 x	7.5 x	6.7 x	15 %	13 %	19 %	1.4 x
TD Ameritrade ⁽¹⁾	45.73	6	96	24,192	23,077	27.9	23.8	14.3	12.9	6.1	6.1	13	0	19	1.5
E*TRADE Financial	41.00	8	97	11,270	14,669	18.3	16.8	14.4	12.6	6.3	5.8	21	8	15	1.2
MarketAxess	202.89	1	96	7,758	7,518	49.4	41.2	32.7	27.2	18.5	15.9	10	16	20	2.5
Matsui Securities	8.15	(1)	87	2,093	3,425	19.3	17.9	na	na	13.0	12.2	(2)	7	na	na
Gain Capital	6.71	8	77	321	269	9.3	9.7	5.1	3.2	0.8	0.7	(18)	7	na	na
Median		4 %	96 %			23.0 x	20.1 x	14.4 x	12.9 x	6.9 x	6.4 x	11 %	7 %	19 %	1.4 x
Mean		4	92			25.2	21.9	16.5	13.9	8.7	7.9	6	8	18	1.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

Common Stock Comparison

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

				Market	Enterprise	Multiples						Growth Rates			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	P / E / G
Company Name	07/31/17	Change	High	(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E
PAYMENTS - NETWORKS / ACQUIRING															
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 %	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	1.7
First Data	18.66	3	97	17,877	38,984	12.2	11.3	12.9	12.1	5.3	5.0	3	5	11	1.1
Global Payments	94.37	4	99	14,431	17,993	24.1	20.7	16.2	14.5	5.2	4.8	1	9	14	1.7
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	1.7
Vantiv ⁽¹⁾	63.55	0	96	10,364	13,734	19.3	17.2	13.7	11.9	6.5	5.9	11	10	14	1.4
Worldpay ⁽¹⁾	4.88	18	85	9,720	11,523	27.5	23.8	17.3	15.1	7.0	6.4	11	9	21	1.3
Square	26.35	12	94	11,042	10,501	nm	65.8	84.8	47.4	11.4	8.9	34	28	85	na
Worldline	40.42	14	98	5,407	5,070	29.6	25.7	13.2	11.6	2.7	2.5	22	7	16	1.9
Planet Payment	3.24	(2)	69	183	177	19.3	14.9	10.4	8.6	3.0	2.7	10	11	25	0.8
Median		6 %	97 %			24.1 x	22.2 x	14.9 x	13.3 x	5.9 x	5.5 x	12 %	10 %	16 %	1.6 x
Mean		7	93			23.2	24.6	21.8	16.6	6.9	6.2	13	11	23	1.5
PAYMENTS - PREPAID / MONEY TRANSFER															
Western Union	\$ 19.75	4 %	87 %	\$ 9,324	\$ 11,485	11.8 x	11.2 x	8.9 x	8.6 x	2.1 x	2.1 x	0 %	2 %	8 %	1.6 x
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	1.5
Blackhawk Network	43.65	0	93	2,525	2,861	26.0	21.4	12.1	10.4	2.6	2.3	24	10	15	1.7
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	1.2
Moneygram International ⁽²⁾	16.32	(5)	91	1,103	1,889	15.1	13.4	6.8	6.4	1.2	1.1	1	5	15	1.0
Median		4 %	93 %			20.7 x	17.8 x	10.9 x	9.6 x	2.3 x	2.1 x	12 %	9 %	15 %	1.5 x
Mean		3	94			19.0	16.5	10.2	9.1	2.1	2.0	11	7	14	1.4
PAYMENTS - PROCESSING / OUTSOURCING															
PayPal	\$ 58.55	9 %	96 %	\$ 70,490	\$ 61,325	31.9 x	26.6 x	18.5 x	15.4 x	4.8 x	4.0 x	18 %	18 %	18 %	1.8 x
Alliance Data Systems	241.43	(6)	91	13,446	na	13.4	11.3	nm	nm	nm	nm	9	11	15	0.9
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	1.2
WEX	108.68	4	88	4,666	6,848	20.6	17.7	14.6	13.0	5.7	5.2	19	10	15	1.3
Deluxe	72.20	4	95	3,532	4,186	13.8	13.1	8.3	7.8	2.1	2.1	7	3	9	1.6
Paysafe ⁽³⁾	5.90	15	99	2,909	3,160	12.9	11.1	9.6	8.6	2.8	2.6	12	11	10	1.3
EVERTEC	17.85	3	96	1,296	1,891	10.9	10.4	10.2	9.9	4.7	4.6	3	2	8	1.3
Quotient Technology / Coupons.com	11.60	1	81	1,064	890	40.0	27.8	20.4	14.7	2.8	2.4	14	16	18	2.3
PayPoint	11.81	1	76	805	735	14.5	14.3	9.1	8.9	2.8	2.8	(5)	(2)	na	na
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	na
OFX	1.32	3	65	317	283	18.3	15.6	11.4	9.6	2.9	2.7	8	10	2	nm
Median		3 %	88 %			14.5 x	14.3 x	10.8 x	9.8 x	2.9 x	2.7 x	9 %	10 %	15 %	1.3 x
Mean		4 %	86 %			18.2 x	15.4 x	12.0 x	10.4 x	3.7 x	3.4 x	10 %	9 %	12 %	1.5 x

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) On July 5, 2017, Vantiv and Worldpay announced that they had reached an agreement on key terms for a potential merger worth \$10 bn

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

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

Common Stock Comparison

Payments – Software / Infrastructure and POS Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G CY 17E
	07/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	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	
PAYMENTS - SOFTWARE / INFRASTRUCTURE															
Shopify	\$ 92.37	6 %	92 %	\$ 9,252	\$ 8,856	nm	nm	nm	nm	14.1 x	10.1 x	61 %	40 %	25 %	na
Tyler Technologies	171.81	(2)	94	6,864	6,784	44.4	39.2	27.0	23.5	8.0	7.2	11	11	16	2.7
Pegasystems	60.45	4	93	4,969	4,821	57.0	48.2	34.6	28.0	5.6	5.0	16	12	28	2.1
Gemalto	50.75	(18)	67	4,535	4,620	17.0	13.7	8.0	7.0	1.3	1.2	(3)	5	12	1.4
Diebold Nixdorf	23.40	(16)	73	1,767	3,632	24.2	13.7	9.9	7.8	0.8	0.7	(4)	5	15	1.6
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	3.8
Cardtronics	31.30	(5)	56	1,429	2,385	11.1	10.9	7.2	7.4	1.6	1.7	(2)	(4)	14	0.8
Everi Holdings	7.46	2	91	536	1,519	7.2	15.7	7.3	6.9	1.7	1.6	6	4	20	0.4
Bottomline Technologies	28.48	11	98	1,089	1,128	29.7	26.9	14.2	12.6	3.1	2.9	4	8	17	1.7
NIC	16.25	(14)	63	1,076	952	22.2	20.0	11.3	10.0	2.9	2.7	4	7	13	1.8
Microgen	5.76	38	100	376	367	31.7	26.3	19.9	17.0	4.9	4.7	33	4	na	na
Mitek	9.50	13	88	334	298	30.4	25.0	27.2	19.9	6.4	5.3	28	21	20	1.5
Median		3 %	91 %			29.7 x	25.0 x	13.3 x	12.3 x	3.2 x	3.0 x	5 %	6 %	16 %	1.7 x
Mean		2 %	84 %			29.3 x	25.4 x	16.4 x	13.8 x	4.5 x	3.9 x	13 %	10 %	17 %	1.8 x
PAYMENTS - POS DEVICES															
NCR	\$ 37.85	(7)%	76 %	\$ 4,611	\$ 8,321	11.2 x	10.4 x	7.1 x	6.9 x	1.2 x	1.2 x	2 %	3 %	na	na
Ingenico	104.44	11	89	6,512	6,721	18.7	16.7	11.2	10.1	2.3	2.1	8	9	12	1.5
Verifone	19.51	8	93	2,182	2,952	13.3	12.6	10.0	8.8	1.6	1.5	(3)	5	15	0.9
PAX Global Technology	0.66	3	76	738	452	9.3	8.3	4.8	4.2	1.1	1.0	10	11	13	0.7
PAR Technology	8.96	5	97	145	141	na	na	na	na	na	na	na	na	na	na
Median		5 %	89 %			12.3 x	11.5 x	8.6 x	7.8 x	1.4 x	1.4 x	5 %	7 %	13 %	0.9 x
Mean		4 %	86 %			13.1 x	12.0 x	8.3 x	7.5 x	1.5 x	1.4 x	4 %	7 %	14 %	1.0 x

Common Stock Comparison

Payroll / HR / Benefits Solutions and Financial Information Providers

Company Name	Price 07/31/17	% 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
PAYROLL / HR / BENEFITS SOLUTIONS															
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 %	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	3.1
Workday	102.11	5	96	22,001	20,427	nm	nm	68.5	48.5	10.0	8.0	31	25	35	na
The Ultimate Software Group	225.71	7	97	6,763	6,688	56.6	45.8	28.4	22.8	6.9	5.7	24	22	25	2.3
Paycom	70.09	2	95	4,058	3,996	64.2	50.4	33.6	26.0	9.3	7.5	30	25	29	2.2
Paylocity	45.47	1	92	2,448	2,347	69.8	53.9	41.1	31.4	7.1	5.7	25	24	32	2.1
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	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	2.5
Insperity	75.50	6	81	1,591	1,390	17.5	15.2	8.6	7.4	0.4	0.4	11	9	17	1.1
Median		5 %	92 %			46.9 x	39.2 x	28.4 x	22.8 x	6.4 x	5.7 x	24 %	16 %	22 %	2.4 x
Mean		6	91			50.2	37.6	30.0	23.1	5.9	5.0	20	16	21	2.6
LARGE DIVERSIFIED FINANCIAL INFORMATION PROVIDERS															
Reed Elsevier	\$ 21.68	(0)%	96 %	\$ 25,832	\$ 31,988	20.4 x	19.1 x	9.4 x	8.5 x	3.3 x	3.1 x	11 %	4 %	9 %	2.3 x
Experian	19.86	(4)	88	18,475	22,721	16.3	14.6	11.3	10.7	3.9	3.7	(4)	6	10	1.7
Equifax	145.44	6	99	17,604	20,092	24.0	21.5	15.9	14.6	5.9	5.5	8	7	12	2.1
Gartner	128.32	4	99	11,693	12,100	36.9	30.5	17.1	13.9	3.6	3.0	38	18	17	2.2
TransUnion	45.83	6	99	8,704	11,044	25.2	22.4	15.0	13.5	5.9	5.5	10	8	13	1.9
Dun & Bradstreet	110.76	2	78	4,089	5,436	15.8	15.0	10.9	10.3	3.1	3.0	4	4	7	2.2
Fair Isaac	142.55	2	97	4,551	5,061	na	na	23.3	20.4	5.4	5.1	4	7	16	na
Axciom	26.97	4	89	2,159	2,218	37.1	27.0	12.9	10.8	2.4	2.2	4	12	18	2.0
Forrester	40.80	4	92	733	733	34.3	26.0	19.9	16.2	2.2	2.1	1	7	13	2.6
Median		4 %	96 %			24.6 x	22.0 x	15.0 x	13.5 x	3.6 x	3.1 x	4 %	7 %	13 %	2.1 x
Mean		3	93			26.2	22.0	15.1	13.2	4.0	3.7	9	8	13	2.1
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS															
Thomson Reuters	\$ 57.10	(5)%	91 %	\$ 41,391	\$ 48,454	24.3 x	22.5 x	14.4 x	13.8 x	4.3 x	4.2 x	1 %	3 %	9 %	2.7 x
Moody's	131.63	8	97	25,466	27,198	24.0	22.4	14.7	13.9	7.0	6.6	10	5	10	2.3
IHS Markit	46.65	6	97	19,327	23,223	22.7	19.6	16.7	15.4	6.6	6.3	30	5	14	1.6
MSCI	108.95	6	98	9,878	11,257	29.8	25.7	17.7	16.0	9.0	8.4	9	8	14	2.1
FactSet	167.22	1	91	6,658	7,039	22.3	20.5	16.4	15.2	5.6	5.2	10	8	11	2.1
Morningstar	82.57	5	97	3,513	3,294	na	na	na	na	na	na	na	na	na	na
Value Line	17.69	(3)	70	172	149	na	na	na	na	na	na	na	na	na	na
Median		5 %	97 %			24.0 x	22.4 x	16.4 x	15.2 x	6.6 x	6.3 x	10 %	5 %	11 %	2.1 x
Mean		3	92			24.6	22.1	16.0	14.9	6.5	6.1	12	6	12	2.2

Common Stock Comparison

Healthcare and Insurance Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			P / E / G CY 17E
	07/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	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	
HEALTHCARE SOLUTIONS															
Express Scripts	\$ 62.64	(2)%	81 %	\$ 36,209	\$ 48,849	9.0 x	8.2 x	6.6 x	6.5 x	0.5 x	0.5 x	1 %	3 %	14 %	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	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	2.7
Medidata	76.81	(2)	89	4,415	4,317	59.9	50.9	31.7	25.6	7.8	6.6	20	18	21	2.9
Allscripts-Misys Healthcare	12.31	(4)	81	2,234	3,897	19.9	17.4	11.2	10.3	2.3	2.1	11	6	12	1.7
TriNet	35.00	7	100	2,462	2,695	23.3	20.9	13.1	11.3	0.8	0.7	9	13	20	1.2
HealthEquity	45.87	55	83	2,869	2,673	69.8	53.9	32.9	25.6	11.9	9.7	26	22	35	2.0
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	2.2
CorVel	47.55	0	96	910	881	na	na	na	na	na	na	na	na	na	na
Computer P&S	30.65	(7)	76	411	556	17.8	15.9	11.4	10.4	2.0	2.0	1	4	9	2.0
Castlight Health	4.30	4	78	592	489	nm	nm	nm	nm	3.7	2.9	nm	nm	33	na
R1 RCM	3.39	(10)	78	345	378	nm	48.4	nm	10.5	0.9	0.7	nm	38	30	na
eHealth	17.01	(10)	87	314	245	nm	nm	nm	nm	1.4	1.3	(9)	11	10	na
Median		(2)%	87 %			23.7 x	22.7 x	13.1 x	11.5 x	2.2 x	2.1 x	9 %	11 %	17 %	2.0 x
Mean		2	87			35.7	31.8	17.2	14.3	3.5	3.0	8	13	20	1.9
INSURANCE 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 %	2.6 x
Guidewire Software	72.16	5	98	5,417	4,939	84.0	62.9	38.9	30.4	9.0	7.7	22	17	18	4.6
Ebix	57.75	7	89	1,824	2,022	19.6	18.0	16.9	14.7	5.9	5.2	15	13	20	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	1.2
Sapiens	11.93	7	75	596	518	33.1	19.3	18.0	11.4	1.9	1.7	24	13	10	3.3
Median		5 %	89 %			27.5 x	19.3 x	16.9 x	14.7 x	5.9 x	5.2 x	15 %	13 %	10 %	2.6 x
Mean		4	85			35.3	27.1	19.1	15.3	5.2	4.6	13	10	14	2.5

Common Stock Comparison

Outsourced Processing Solutions

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			P / E / G CY 17E
	07/31/17	Change	High			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	\$ 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 %	2.1 x
Tata Consultancy Services	38.85	5	91	74,361	69,512	19.0	17.6	14.1	13.3	3.7	3.4	3	8	14	1.3
Cognizant	69.32	4	98	40,996	37,931	18.9	16.1	13.1	11.1	2.6	2.4	9	9	13	1.5
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	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	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	1.6
CGI Group	52.66	(1)	95	16,297	17,520	17.4	16.2	10.8	10.2	2.0	1.9	3	4	16	1.1
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	0.5
Median		4 %	96 %			16.9 x	16.0 x	11.8 x	11.1 x	2.4 x	2.2 x	3 %	6 %	13 %	1.4 x
Mean		5	96			17.2	15.5	11.0	10.4	2.4	2.2	5	8	14	1.4
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO															
Genpact	\$ 29.00	4 %	100 %	\$ 5,643	\$ 6,348	18.7 x	16.8 x	13.7 x	12.7 x	2.4 x	2.2 x	4 %	6 %	12 %	1.6 x
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	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	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	1.6
Firstsource Solutions	0.57	7	74	398	522	8.4	7.5	7.2	6.7	0.9	0.9	4	7	10	0.8
Median		4 %	96 %			18.7 x	16.8 x	12.2 x	10.1 x	2.4 x	2.1 x	4 %	9 %	12 %	1.6 x
Mean		3	92			20.4	16.1	11.3	10.0	1.9	1.8	8	9	12	1.6
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO															
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 %	2.5 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	1.3
Convergys	23.97	1	78	2,260	2,416	13.0	12.3	6.7	6.4	0.8	0.8	(1)	2	12	1.1
Teletch Holdings	41.80	2	97	1,910	2,033	23.8	20.8	10.7	10.0	1.4	1.4	11	6	12	2.0
CSG Systems International	41.35	2	81	1,362	1,464	16.5	15.3	8.4	7.6	1.9	1.8	3	3	8	2.0
Vasco Data Security	13.50	(6)	70	537	391	42.2	33.8	22.1	17.6	2.1	1.9	(3)	9	24	1.8
PRGX Global	6.25	(4)	86	138	140	69.4	89.3	6.8	6.2	0.9	0.8	11	7	na	na
Performant Financial Corporation	2.00	(4)	49	101	125	nm	36.4	11.1	6.8	0.9	0.8	(6)	21	20	na
Median		1 %	83 %			22.6 x	20.3 x	10.9 x	8.8 x	1.7 x	1.6 x	2 %	8 %	12 %	1.9 x
Mean		(1)	80			29.5	30.2	11.8	9.9	2.3	2.1	3	9	14	1.8

Common Stock Comparison

Lending / Real Estate Solutions

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS LT	P / E / G CY 17E
	07/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E		
LENDING / MORTGAGE / REAL ESTATE SOLUTIONS															
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	na
Zillow	45.16	(8)	88	9,728	9,540	nm	49.9	42.1	31.0	9.0	7.4	25	21	na	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	3.2
Ocwen Financial	2.87	7	47	358	6,681	nm	nm	na	na	5.9	7.0	(18)	(16)	na	na
CoreLogic	45.55	5	99	3,873	5,425	19.6	17.7	11.5	10.7	2.9	2.8	(5)	3	12	1.7
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	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	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	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	na
Reis	21.40	1	84	250	228	66.9	40.9	15.8	12.0	4.5	4.1	6	12	na	na
NetSol Technologies	4.43	12	63	49	62	na	na	na	na	na	na	na	na	na	na
Median		5 %	97 %			30.9 x	34.6 x	17.1 x	14.1 x	5.0 x	4.6 x	4 %	10 %	16 %	2.4 x
Mean		2	87			38.1	32.5	20.4	16.1	5.1	4.7	4	9	17	2.6

Common Stock Comparison

Specialty Finance

Company Name	Price 07/31/17	% 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	
SPECIALTY FINANCE / CONSUMER LENDING										
One Main (fka Springleaf)	\$ 26.74	9 %	83 %	\$ 3,618	7.1 x	6.2 x	4 %	9 %	13 %	0.6 x
Provident Financial	27.18	(15)	61	3,939	13.8	10.9	8	6	9	1.6
Encore Capital Group	40.10	(0)	97	1,035	10.8	9.7	8	10	15	0.7
Aaron's	46.28	19	96	3,301	18.2	15.6	4	8	12	1.5
First Cash Financial Services	58.15	(0)	96	2,811	21.9	18.5	62	2	na	na
LendingClub	5.07	(8)	75	2,056	nm	24.0	16	27	nm	na
OnDeck	4.30	(8)	67	312	nm	18.4	20	8	na	na
World Acceptance	75.57	1	86	662	8.7	9.2	(0)	1	na	na
EZCorp	7.80	1	65	535	14.1	10.7	2	3	na	na
America's Car-Mart	39.20	1	82	302	13.2	11.7	3	5	11	1.2
Atlanticus Holdings	2.47	(7)	70	35	na	na	na	na	na	na
Median		0 %	82 %		13.5 x	11.3 x	6 %	7 %	12 %	1.2 x
Mean		(0)	81		13.5	13.5	13	8	12	1.1

Common Stock Comparison

Trust and Services Focused FIs and BDC / Public Investment Vehicles

Company Name	Price 07/31/17	% 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	
TRUST AND SERVICES FOCUSED FIS										
PNC Financial	\$ 128.80	3 %	98 %	\$ 62,892	15.4 x	13.9 x	6 %	5 %	10 %	1.5 x
Bank of New York Mellon	53.03	4	97	55,579	15.0	13.5	3	4	10	1.5
State Street	93.23	4	97	35,091	15.2	13.6	8	4	12	1.2
Fifth Third Bancorp	26.70	3	92	20,369	14.5	13.1	1	5	6	2.5
Northern Trust	87.51	(10)	88	20,147	18.6	16.4	7	6	10	1.8
UMB Financial	69.66	(7)	85	3,502	19.1	17.3	4	6	9	2.1
Median		3 %	95 %		15.3 x	13.8 x	5 %	5 %	10 %	1.7 x
Mean		(1)	93		16.3	14.6	5	5	10	1.8
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	\$ 16.39	0 %	92 %	\$ 6,987	11.2 x	9.9 x	18 %	9 %	3 %	3.7 x
Fortress Investment Group	8.00	0	99	1,744	9.2	9.6	(1)	(3)	nm	na
Apollo	6.39	0	94	1,404	10.0	9.7	(11)	4	4	2.5
Capital Southwest	16.69	4	96	268	14.8	13.9	na	na	na	na
Gladstone Capital	9.93	1	98	253	11.8	na	5	na	3	3.9
180 Degree Capital	1.60	(1)	93	49	na	na	na	na	na	na
Median		0 %	95 %		11.2 x	9.8 x	2 %	4 %	3 %	3.7 x
Mean		1	95		11.4	10.8	3	3	3	3.4

Common Stock Comparison

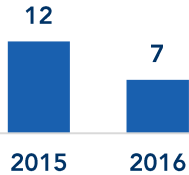
Selected Diversified FIs

Company Name	Price 07/31/17	% 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	\$ 91.80	0 %	97 %	\$ 328,632	13.7 x	12.2 x	4 %	5 %	6 %	2.2 x
Wells Fargo	53.94	(3)	90	271,016	13.1	12.2	1	4	9	1.4
Bank of America	24.12	(1)	93	240,408	13.3	11.1	6	3	8	1.7
Citigroup	68.45	2	99	188,460	13.3	11.6	2	3	8	1.6
HSBC	7.57	6	98	149,424	11.1	11.0	(6)	6	7	1.7
Royal Bank of Canada	74.40	(1)	93	108,689	12.3	11.7	5	4	6	2.0
Toronto Dominion	51.41	(2)	90	95,009	11.8	11.1	3	7	9	1.3
Goldman Sachs	225.33	2	88	93,039	12.6	11.3	2	4	13	1.0
U.S. Bancorp	52.78	2	93	89,339	15.4	13.9	3	6	6	2.8
Morgan Stanley	46.90	5	98	86,792	13.4	11.9	10	4	11	1.2
American Express	85.23	1	99	75,727	14.8	13.6	3	5	9	1.6
UBS	17.37	4	95	64,539	11.6	11.3	5	3	11	1.0
AIG	65.45	5	97	60,592	13.1	11.6	(2)	(0)	10	1.3
Bank of Montreal	75.64	(1)	91	49,460	12.0	11.1	2	4	5	2.5
Bardays	2.66	0	76	45,945	10.8	9.1	4	4	17	0.6
CIBC	86.56	3	90	34,834	10.2	9.7	5	7	2	4.3
Synchrony Financial	30.32	2	80	24,342	11.6	9.5	12	7	9	1.3
Discover Financial Services	60.94	(2)	82	23,169	10.3	9.3	8	6	9	1.1
Raymond James Financial	83.19	4	97	12,069	15.8	14.4	17	8	17	0.9
Lazard	46.71	1	96	5,727	13.0	12.7	12	2	10	1.4
Federated Investors	28.83	2	87	2,814	14.0	13.8	(4)	4	5	2.7
Greenhill & Co.	18.50	(8)	57	547	32.5	12.5	(27)	21	(12)	nm
JMP Group	5.59	2	73	121	16.9	12.4	2	10	na	na
Median		2 %	93 %		13.1 x	11.6 x	3 %	4 %	9 %	1.4 x
Mean		1	89		13.8	11.7	3	5	8	1.7

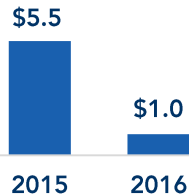
FT Partners' Monthly FinTech Sector Market Analysis

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
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	opffolio	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

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	VIEW
07/05/17	Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn	Worldpay	Vantiv	9,940	VIEW
12/15/15	Global Payments Acquires Heartland for \$4.5 bn	Heartland Payment Systems	Global Payments	4,500	VIEW
01/26/16	TSYS Acquires TransFirst for \$2.4 bn	TransFirst Holdings	TSYS	2,350	VIEW
11/23/15	Diebold Acquires Wincor Nixdorf for \$1.8 bn	Wincor Nixdorf AG	Diebold	1,800	VIEW
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730	VIEW
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	VIEW
01/26/17	Ant Financial Agrees to Acquire MoneyGram for Approximately \$1.2 bn	MoneyGram International Inc.	Ant Financial	1,204	VIEW
05/03/16	Advent, Bain Capital and Clessidra Acquire Intesa Sanpaolo Card and Setefi Services	ISP Processing	Advent International; Bain Capital; Clessidra	1,200	VIEW
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	VIEW
07/21/16	MasterCard Acquires 92.4% Stake in VocaLink for Approximately \$920 mm	VocaLINK	MasterCard	920	VIEW
01/13/17	Advent International and Bain Capital Agree to Acquire Concardis	Concardis	Advent International; Bain Capital	785	VIEW
06/09/16	Dover Corp Acquires Wayne Fueling Systems	Wayne Fueling Systems	Dover Corp.	780	VIEW
05/29/17	First Data has Agreed to Acquire CardConnect for \$750 mm	CardConnect	First Data	750	VIEW
05/01/17	FLEETCOR has Agreed to Acquire Cambridge Global Payments for C\$900 mm (Approximately \$675 mm)	Cambridge Global Payments	FLEETCOR	675	VIEW
04/10/17	Harland Clarke Acquires RetailMeNot for \$630 mm	RetailMeNot	Harland Clarke	630	VIEW
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	VIEW
07/21/17	Paysafe has Agreed to Acquire Merchants' Choice Payment Solutions for \$470 mm	Merchants' Choice Payment Solutions	Paysafe	470	VIEW
10/03/16	Cardtronics Acquires DirectCash Payments for Approx \$460 mm	DirectCash Payments	Cardtronics	464	VIEW
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	VIEW

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	VIEW
08/08/16	TIAA has Agreed to Acquire EverBank for \$2.5 billion	EverBank Financial	TIAA - CREF	2,500	VIEW
11/20/16	Symantec has Agreed to Acquire LifeLock for \$2.3 billion	Symantec	LifeLock	2,300	VIEW
03/02/17	JD.com has Agreed to Sell JD Finance for Approximately \$2.1 bn	JD Finance	Undisclosed	2,100	VIEW
11/22/15	Equifax Acquires Veda for Approximately \$1.8 bn	Veda Advantage	Equifax	1,800	VIEW
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	1,400	VIEW
08/10/15	Envestnet Acquires Yodlee for \$590 mm	Yodlee	Envestnet	590	VIEW
12/17/15	CoreLogic Acquires FNC for \$475 mm	FNC	CoreLogic	475	VIEW
04/19/16	Experian has Agreed to Acquire CSID for \$360 mm	CSID	Experian	360	VIEW
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	
06/08/17	ECN Capital has Agreed to Acquire Service Finance Company for Approximately \$304 mm	Service Finance Company	ECN Capital	304	
11/29/16	VTs and Hightower Announce Merger	Hightower	VTs	300	VIEW
01/20/16	Fiserv Acquires ACI Worldwide's Community Fin. Svcs Business	ACI Worldwide's Community Fin. Svcs Business	Fiserv	200	
04/04/17	BNP Paribas Acquires Comptel Nickel	Comptel-Nickel	BNP Paribas	218	
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	VIEW
06/26/17	Blackbaud has Agreed to Acquire JustGiving for Approximately \$120.8 mm	JustGiving	Blackbaud	121	
06/13/17	Fiserv has Agreed to Acquire Monitise for \$89 mm	Monitise	Fiserv	89	

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	VIEW
03/21/16	IHS and Markit have Agreed to Merge	Markit	IHS	5,500	VIEW
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	VIEW
10/24/16	TD Ameritrade has Agreed to Acquire Scottrade for \$4 bn	Scottrade	TD Ameritrade	4,000	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
06/26/17	Link Group Acquires Capita Asset Services for Approximately \$1.1 bn	Capita Asset Services	Link Group	1,129	VIEW
03/09/16	Nasdaq Acquires International Securities Exchange for \$1.1 bn	International Securities Exchange Holdings	Nasdaq	1,100	VIEW
04/11/16	Huatai Securities has Agreed to Acquire AssetMark	AssetMark	Huatai Securities	780	VIEW
07/25/16	E*Trade Financial Corporation Acquires OptionsHouse for \$725 mm in Cash	OptionsHouse	E*Trade Financial Corporation	725	VIEW
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	VIEW
11/16/15	Intercontinental Exchange Acquires Trayport for \$650 mm in Stock	Trayport	Intercontinental Exchange	650	VIEW
06/06/16	Intertrust has Agreed to Acquire Elian for \$625.3 mm	Elian	Intertrust Group	625	VIEW
10/14/15	Blucora Acquires HD Vest for \$580 mm	HD Vest	Blucora	580	
03/30/16	State Street has Agreed to Acquire GE Asset Management	GE Asset Management	State Street	485	
08/18/15	SS&C Acquires Citi's Alternative Investor Services Business for \$425 mm	Citi's Alternative Investor Services Business	SS&C Technologies	425	VIEW

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
09/13/15	Vista Equity Partners Acquires Solera for Approximately \$6.5 bn	Solera	Vista Equity Partners	\$6,500	VIEW
11/28/16	Allstate has Agreed to Acquire SquareTrade for \$1.4 bn	SquareTrade	Allstate	1,400	VIEW
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	VIEW
11/05/15	All Web Leads Acquires InsuranceQuotes for \$165 mm	InsuranceQuotes	All Web Leads	165	VIEW
12/19/16	Guidewire has Agreed to Acquire ISCS for \$160 mm	ISCS	Guidewire Software	160	VIEW
04/27/17	SiriusXM Acquires Automatic Labs for Approximately \$115 mm	Automatic Labs	SiriusXM	115	VIEW
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	VIEW
02/09/17	Inflexion Private Equity Acquires MyPolicy for Approximately \$50 mm	MyPolicy	Inflexion Private Equity	50	VIEW
04/06/17	Open GI Acquires Transactor Global Solutions for Approximately \$50 mm	Transactor Global Solutions	Open GI	50	
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	VIEW
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	VIEW
05/02/16	Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore	Vertafore	Bain Capital Private Equity; Vista Equity Partners	na	VIEW
04/18/16	Apax has Agreed to Acquire 60% Stake in Duck Creek Technologies	Duck Creek Technologies	Apax Partners	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 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	VIEW
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	VIEW
11/02/15	Pamplona Capital Management Acquires MedAssets for Approximately \$2.7 bn	nThrive (fka: MedAssets)	Pamplona Capital Management	2,700	VIEW
02/18/16	IBM Acquires Truven Health Analytics for \$2.6 bn	Truven Health Analytics	IBM	2,600	VIEW
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	VIEW
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	VIEW
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	VIEW
02/22/16	ResMed has Agreed to Acquire Brightree for \$800 mm in Cash	Brightree	ResMed	800	VIEW
02/11/16	Wipro Acquires HealthPlan Services for \$460 mm	HealthPlan Services	Wipro	460	VIEW
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	VIEW
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	
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	VIEW
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	VIEW
07/29/15	Great Hill Partners Acquires Reward Gateway for \$218 mm	Reward Gateway	Great Hill Partners	218	
10/04/16	Wolters Kluwer has Agreed to Acquire Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	VIEW
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	VIEW
03/13/17	HMS Holdings Corp has Agreed to Acquire Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	VIEW
10/30/15	Quality Systems Acquires HealthFusion for \$165 mm	HealthFusion	Quality Systems	165	

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	VIEW
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	VIEW
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	
03/07/17	Wolters Kluwer Acquires Tagetik for Approximately \$317 mm	Tagetik	Wolters Kluwer	314	
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	VIEW
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	Nasdaq	200	VIEW
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	
06/20/17	K1 Investment Management Acquires Certify, Nexonia, ExpenseWatch and Tallie	Certify; Nexonia; ExpenseWatch; Tallie	K1 Investment Management	125	
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	
06/19/17	RealPage Acquires American Utility Management for \$70 mm	American Utility Management	RealPage	70	
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	

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	
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 Basilichy for Approximately \$245 mm	Basilichy	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 Transactions During the Month

PAYMENTS			
Date	Acquirer / Target	Value (\$ mm)	Comments
07/21/17	  VIEW RESEARCH PROFILE	\$470	<ul style="list-style-type: none"> • Merchants' Choice Payment Solutions is a data-focused full service payment processor for merchants and ISOs • Paysafe is a global provider of end to end payment solutions for business and consumers • This acquisition will help Paysafe expand its existing scale and product set for ISOs and merchants in North America • Paysafe's subsidiary Meritus is an existing partner of MCPS as well • The acquisition is expected to close in the third quarter of 2017
07/20/17	 VIEW RESEARCH PROFILE	1,730	<ul style="list-style-type: none"> • Bambora offers online, instore and mobile payment solutions to small and medium sized merchants and is one of the few payment providers with omni-channel capabilities • Ingenico offers the world's largest payment acceptance network and provides solutions across the value chain • The acquisition will allow Ingenico to expand its offerings for integrated payment systems and is expected to be significantly accretive in 2018 • The transaction is expected to close by the end of 2017
07/17/17	 	na	<ul style="list-style-type: none"> • Digital River World Payments is a leading online global payment service provider • DRWP's platform spans 175 countries and has more than 40 acquiring bank connections • Worldline is a European leader in the payments and transactional services industry • Through DRWP, Worldline will expand its geographical reach and capabilities for merchants as it continues to execute on its strategy in merchant services • The acquisition is expected to close in the third quarter of 2017
07/05/17	 VIEW RESEARCH PROFILE	9,940	<ul style="list-style-type: none"> • Worldpay is a global provider of payment processing technology and solutions • Vantiv provides payment processing services and related technology to merchants and financial institutions • The acquisition will provide Vantiv with additional services and new opportunities within integrated payments and global eCommerce • Discussions regarding the merger are ongoing as the two companies proceed with mutual due diligence







Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
07/03/17	<div> <div>RED VENTURES</div> <div>Bankrate®</div> <div>VIEW RESEARCH PROFILE</div> </div>	\$1,400	<ul style="list-style-type: none"> Bankrate is an aggregator of online personal finance content, focusing on multiple vertical categories including credit cards, mortgages, deposits, personal and auto loans, retirement, taxes and senior care Red Ventures is a digital consumer choice platform that connects online customers with products and services; the Company primarily serves the home services, financial services and healthcare industries On July 3, 2017, Bankrate announced it had agreed to be acquired by Red Ventures for \$14.00 per share, implying an enterprise value of \$1.4 billion The acquisition provides Red Ventures with immediate market leadership, scale and credibility within Bankrate's primary verticals





Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
07/13/17	 	na	<ul style="list-style-type: none"> Object Trading provides independent, global, multi-asset trading infrastructure to both buy-side and sell-side firms Vela (formerly known as SR Labs) provides high performance trading and market data technology On July 13, 2017, Vela announced it had agreed to acquire Object Trading The acquisition of Object Trading completes Vela's end-to-end trading platform with global multi-asset coverage
07/13/17	 	\$227	<ul style="list-style-type: none"> Wells Fargo Shareowner Services ("WFSS") provides shareowner services to over 1,200 private and public companies in the U.S. and globally Equiniti (LSE:EQN) provides finely-tuned finance and administrative services On July 13, 2017, Equiniti announced it had agreed to acquire WFSS for \$227 mm The acquisition of WFSS will make Equiniti a multinational share registration and services business
07/11/17	 	na	<ul style="list-style-type: none"> Spence Johnson provides data analytics and market intelligence for global asset managers Broadridge (NYSE:BR) provides communications, technology, data and analytics solutions for the financial services industry On July 11, 2017, Broadridge announced it had agreed to acquire Spence Johnson The acquisition will enable Broadridge to combine its global retail fund data and analytics solutions with Spence Johnson's institutional data and market intelligence, bringing retail and institutional data together in a unified source





Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (cont.)



Date	Acquirer / Target	Value (\$ mm)	Comments
07/10/17	 	na	<ul style="list-style-type: none"> • Stockstream operates a crowd-sourcing investment platform where users can vote on which stocks are bought and sold • Cheddar operates an online video platform • On July 10, 2017, Cheddar announced it had agreed to acquire Stockstream • The acquisition will enable Cheddar to integrate Stockstream's live feed onto its site and expand the platform into other asset classes
07/05/17	 	\$80	<ul style="list-style-type: none"> • Archway Technology Partners provides software and service solutions for ultra high net worth clients • SEI (Nasdaq:SEIC) provides wealth management solutions for banks, investment advisors and managers, institutional investors and wealthy families • On July 5, 2017, SEI announced it had agreed to acquire Archway Technology Partners for \$80 mm • The acquisition extends SEI's position in the single and multi-office services market

Highlighted Transactions During the Month (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Acquirer / Target	Value (\$ mm)	Comments
07/11/17	 	na	<ul style="list-style-type: none"> First Recovery Group is a healthcare cost management company that focuses on subrogation claims recovery, serving HMOs, TPAs, insurance companies, self-insured corporations, PHOs, IPAs and MSOs in the United States Equian is a provider of healthcare information management services, providing database management, imaging, charting, claim management and scheduling services The acquisition of FRG supports Equian's growth strategy through market expansion into Medicare and Medicaid Additionally, the acquisition enhances Equian's legal expertise in government, commercial, and mass tort law while providing FRG's client base with access to Equian's predictive analytics
07/10/17	 	\$70	<ul style="list-style-type: none"> RowdMap is a developer of a risk-readiness platform designed to generate scores to measure the efficiency of health plans Cotiviti is a provider of auditing and accounting advisory services, providing recovery audit services to healthcare, retail and commercial sectors The acquisition broadens Cotiviti's data analytics capabilities and provides adjacent solutions to address the overall healthcare market shift from volume to value

FINANCIAL MANAGEMENT SOLUTIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
07/25/17	  VIEW RESEARCH PROFILE	\$850	<ul style="list-style-type: none"> Intacct provides cloud-based financial management solutions to the North American scale-up and enterprise markets Sage is a leading provider of cloud-based integrated accounting, payroll and payment solutions for businesses On July 25, 2017, Sage Group (LSE: SGE) announced it has acquired Intacct for \$850 million The Company will be called Sage Intacct upon completion of the acquisition

Monthly Transaction List

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/27/17	Vipera Acquires SoftTelecom for Approximately \$1.5 mm	SoftTelecom	Vipera	\$2
07/27/17	AXIS Bank has Agreed to Acquire Freecharge for Approximately \$60 mm	Freecharge	AXIS Bank	60
07/27/17	Verisk Analytics has Agreed to Acquire G2 Web Services for \$112 mm	G2 Web Services	Verisk Analytics	112
07/26/17	Ant Financial and CIMB Touch 'n Go form a Joint Venture	Ant Financial and CIMB JV	Ant Financial; CIMB	na
07/26/17	SIX Payment Services has Agreed to Acquire Girocard	Girocard	SIX Payment Services	na
07/25/17	The Brink's Company has Agreed to Acquire Temis for Approximately \$71 mm	Temis	The Brink's Company	71
07/25/17	Worldline Acquires First Data's Baltics for Approximately \$85 mm	First Data Baltics	Atos Worldline	85
07/25/17	Crane Acquires Microtronic for \$18 mm	Microtronic	Crane	18
07/21/17	Paysafe has Agreed to Acquire Merchants' Choice Payment Solutions for \$470 mm	Merchants' Choice Payment Solutions	Paysafe	470
07/20/17	Ingenico has Agreed to Acquire Bambora for Approximately \$1.7 bn	Bambora	Ingenico SA	1,730
07/17/17	Atos Worldline has Agreed to Acquire Digital River World Payments	Digital River World Payments	Atos Worldline	na
07/11/17	Neptune International Acquires Transact Payments	Transact Payments	Neptune International	na
07/11/17	North American Cannabis Holdings has Agreed to Acquire Alternet Systems' Point of Sale Technology Assets	Alternet Systems' Point of Sale Technology Assets	North American Cannabis Holdings	na
07/06/17	Omise Acquires PAYSBUY	PAYSBUY	Omise	na
07/06/17	Blackfin Capital Partners has Agreed to Acquire Buckaroo	Buckaroo	Blackfin Capital Partners	na
07/06/17	MassRoots has Agreed to Acquire Odava	Odava	Massroots	na
07/05/17	CM Telecom Acquires Docdata Payments	Docdata Payments	CM Telecom	na
07/05/17	Vantiv has Agreed to Acquire Worldpay for Approximately \$10 bn	Worldpay	Vantiv	9,940
07/05/17	Valitor Agreed to Acquire Chip & PIN Solutions	Chip & PIN Solutions	Valitor	Na
07/05/17	Jukir Acquires Wallezz	Wallezz	Jukir	na

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/27/17	RealtyShares Acquires Acquire Real Estate	Acquire Real Estate	RealtyShares	na
07/25/17	Fidelity National Financial Acquires Real Geeks	Real Geeks	Fidelity National Financial	na
07/24/17	MyBucks Acquires 50% Stake in New Finance Bank Malawi	New Finance Bank Malawi	MyBucks	na
07/19/17	People's United Bank has Agreed to Acquire LEAF Commercial Capital	LEAF Commercial Capital	People's United Bank	na
07/12/17	Dianrong Acquires Quark Finance's Asset-Origination Operations	Quark Finance's Asset-Origination Operations	Dianrong	na
07/12/17	China Commercial Credit has Agreed to Acquire Sorghum Investment Holdings	Sorghum Investment Holdings	China Commercial Credit	na
07/11/17	MoneyPark Acquires Defferrard & Lanz	Defferrard & Lanz	MoneyPark	na
07/06/17	EQ Global Acquires Nostrum Group	Nostrum Group	EQ Global	na
07/03/17	Red Ventures has Agreed to Acquire Bankrate for \$1.4 bn	Bankrate	Red Ventures	\$1,400

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/26/17	Ascensus Acquires BMI	BMI	Ascensus	na
07/25/17	Nasdaq has Agreed to Acquire Sybenetix	Sybenetix	Nasdaq	na
07/13/17	Vela Trading Technologies Acquire Object Trading	Object Trading	Vela Trading Technologies	na
07/13/17	Salem Media Acquires TradersCrux	TradersCrux	Salem Media	na
07/12/17	EQ Global Acquires Wells Fargo's Share Registration & Services for \$227 mm	Wells Fargo's Share Registration & Services	EQ Global	\$227
07/11/17	Broadridge Financial Solutions Acquires Spence Johnson	Spence Johnson	Broadridge Financial Solutions	na
07/10/17	Cheddar Acquires StockStream	StockStream	Cheddar	na
07/10/17	Profile Systems & Software has Agreed to Acquire Login SA	Login SA	Profile Systems & Software	na
07/07/17	Philippine Stock Exchange has Agreed to Acquire 8% Stake in PDS Group	PDS Group	Philippine Stock Exchange	na
07/05/17	SEI Investments Acquires Archway Technology Partners	Archway Technology Partners	SEI Investments	80
07/05/17	Intercontinental Exchanges Acquires Remaining 20% ICE Endex	ICE Endex	Intercontinental Exchange	na
07/04/17	Indian Commodity Exchange and National Multi-Commodity Exchange of India Merges	National Multi-Commodity Exchange of India	Indian Commodity Exchange	na

INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/25/17	OneDigital Acquires The Benefits Agency at JJ Wade & Associates	The Benefits Agency at JJ Wade & Associates	OneDigital	na
07/24/17	Management Acquires Comparison Creator	Comparison Creator	Management	na

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/26/17	OneDigital Health and Benefits Acquires Employee Benefits Business of Legacy Capital	Legacy Capital Group's Employee Benefits Business	OneDigital	na
07/18/17	Waud Capital Acquires ChiroTouch	ChiroTouch	Waud Capital Partners	na
07/18/17	ABILITY Network Acquires Secure Bill Pay	Secure Bill Pay	ABILITY Network	na
07/17/17	eMids Technologies Acquires Encore Health Resources	Encore Health Resources	eMids Technologies	na
07/11/17	Equian has Agreed to Acquire First Recovery Group	First Recovery Group	Equian	na
07/10/17	Cotiviti Acquires RowdMap for \$70 mm in Cash	RowdMap	Cotiviti	\$70

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/27/17	Engineering Ingegneria Informatica has Agreed to Acquire Infogroup	Infogroup	Engineering Ingegneria Informatica	na
07/26/17	Compeat has Agreed to Acquire Ctuit Software	Ctuit Software	Compeat	na
07/26/17	Stripe Acquires Payable	Payable	Stripe	na
07/25/17	Sage Group Acquires Intacct for \$850 mm	Intacct	Sage Group	\$850
07/20/17	The Bankers Bank Acquires US Dataworks	US Dataworks	The Bankers Bank	na
07/18/17	Urban FT Acquires iParse	iParse	Urban FT	na
07/18/17	Infogix Acquires Data Clairvoyance	Data Clairvoyance	Infogix	na
07/17/17	Mastercard has Agreed to Acquire Brighterion	Brighterion	MasterCard	na
07/13/17	Oildex Acquires PDS Energy Information's Financial And Accounting Data Exchange Products And Services	PDS Energy Information's Financial And Accounting Data Exchange	Oildex	na
07/12/17	Palatine Private Equity Acquires The Bunker	The Bunker	Palatine Private Equity	na
07/12/17	Advanced Computer Software Acquires Hudman	Hudman	Advanced Computer Software	na
07/12/17	Viewpoint Acquires Dexter + Chaney	Dexter & Chaney	Viewpoint	na
07/10/17	Thoma Bravo Acquires Kofax	Kofax PLC	Thoma Bravo	na
07/10/17	Thoma Bravo Acquires Perceptive Software	Perceptive Software	Thoma Bravo	na
07/10/17	Thoma Bravo Acquires ReadSoft	ReadSoft	Thoma Bravo	na
07/07/17	PROACTIS has Agreed to Acquire Perfect Commerce for Approximately \$132.5 mm	Perfect Commerce	PROACTIS	133
07/06/17	Oasis Outsourcing Acquires Diversified Human Resources	Diversified Human Resources	Oasis Outsourcing	na
07/03/17	Hansen Technologies Acquires Enoro	Enoro	Hansen Technologies Limited	na

FINANCIAL BPO

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

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	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
10/05/16	Payoneer Secures \$180 mm in Financing	Payoneer	Technology Crossover Ventures; Susquehanna Growth Equity	180	VIEW
11/25/16	Stripe Secures \$150 mm in Financing Led by CapitalG and General Catalyst Partners	Stripe	General Catalyst Partners; CapitalG; Sequoia Capital	150	VIEW
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	VIEW
07/25/17	Toast Secures \$101 mm in Financing Led by Generation Investment Management and Lead Edge Capital	Toast POS	Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners	101	VIEW
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	VIEW
12/16/15	Kount Secures \$80 mm in Financing from CVC Capital Partners	Kount	CVC Capital Growth	80	VIEW
02/17/16	StoneEagle Services (VPay) Secures \$76 mm in Financing Led by FTV Capital	VPay USA	FTV Capital	76	VIEW
11/30/15	Tyro Payments Secures Approximately \$72 mm in Financing	Tyro Payments	Tiger Global Management; TDM. Asset Management; Undisclosed Investors	72	VIEW
02/24/17	TSYS Acquires an Additional 10% Stake in Central Payment	Central Payment	TSYS	70	VIEW
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	VIEW

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	VIEW
08/19/15	SoFi Secures \$1 bn in Financing Led by SoftBank	SoFi	Undisclosed Investors	1,000	VIEW
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	VIEW
05/12/17	Yixin Capital Secures Approximately \$579 mm in Financing	Yixin Group	Tencent; Bitauto; China Orient Asset Management	579	VIEW
08/02/16	Yixin Capital Secures \$550 mm in Financing	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	VIEW
07/08/16	Qufenqi Secures Approximately \$449 mm in Financing	Qufenqi	Hangzhou Liaison Interactive Information Technology; Beijing Phoenix Wealth Holding Group	449	VIEW
03/22/17	Warburg Pincus has Agreed to Acquire 35% Stake in Avaloq for Approximately \$353 million	Avaloq	Warburg Pincus	353	VIEW
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	VIEW
05/26/17	Alfa Raises Approximately \$324.1 mm in its IPO	Alfa	Public market investors	324	VIEW
09/22/16	51Credit Secures \$310 mm in Series C Financing	51Credit	Tiantu Capital; Xinhua Zhongbao; Shenzhen Qianhe Capital Management; HgCapital; Undisclosed Investors	310	VIEW
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	VIEW
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 Fountaininvest	Fangdd	Fountaininvest	223	
08/04/16	Mosaic Secures \$220 mm in Financing Led by Warburg Pincus	Mosaic	Warburg Pincus; Core Innovation Capital; Obvious Ventures	220	VIEW
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	VIEW
08/20/15	Standard Chartered PE Arm Invests in China's Online Lender Dianrong.com	Dianrong	Standard Chartered Private Equity	207	VIEW
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	
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	VIEW
05/23/16	Weidai Raises \$153 mm in Series C Financing	Weidai	Vision Knight Capital	153	VIEW
09/15/16	Hero FinCorp Secures Approximately \$150 mm in Financing Led by ChrysCapital	Hero FinCorp	ChrysCapital; Credit Suisse; Hero Group	150	VIEW

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	
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	VIEW
02/05/16	CMC Markets Raises Approximately \$314.9 mm in its IPO	CMC Markets	Undisclosed Investors	315	
04/15/16	Bats Global Markets Raises Approximately \$252.7 mm in its IPO	Bats Global Markets	Public market investors	253	VIEW
06/13/17	Futu Securities has Secured \$145.5 mm in Series C Financing led by Tencent	Futu Securities	Sequoia Capital China; Matrix Partners China; Tencent	146	
06/08/17	Addepar Secures \$140 mm in Series D Financing Led by Valor Equity Partners and 8VC	Addepar	Valor Equity Partners; 8VC; Undisclosed Investors	140	
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	VIEW
11/18/16	Bravura Solutions Raises Approximately A\$148 mm in its IPO	Bravura Solutions	Undisclosed Investors	112	
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	VIEW
04/27/16	Yintech Investment Holdings Raises Approximately \$101.3 mm in its IPO	Yintech Investment Holdings	Public market investors	101	VIEW
10/12/15	Symphony Secures \$100 mm in Financing	Symphony	Google; Lakestar; Natixis; Societe Generale Group; UBS; Merus Capital; Undisclosed Investors	100	VIEW
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	VIEW
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	VIEW
09/21/16	OurCrowd Secures \$72 mm in Series C Financing	OurCrowd	Undisclosed Investors	72	VIEW
07/21/17	Betterment Secures \$70 mm in Series E Financing Led by Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners	70	VIEW
06/06/17	Cadre Secures \$65 mm in Series C Financing Led by Andreessen Horowitz	Cadre	Andreessen Horowitz; The Ford Foundation; General Catalyst Partners; Goldman Sachs; Khosla Ventures; Thrive Capital; Undisclosed Investors	65	VIEW
05/16/17	Symphony Communication Services Secures \$63 mm in Financing Led by BNP Paribas	Symphony Communication Services	BNP Paribas	63	VIEW

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

Insurance Technology

INSURANCE TECHNOLOGY - FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
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	VIEW
06/16/17	Gryphon Group Holdings Secures Approximately \$229 mm in Financing	Gryphon Group Holdings	Punter Southall Group; Leadenhall Capital Partners	229	
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	VIEW
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	VIEW
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	VIEW
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	
05/03/17	Next Insurance Secures \$35 mm in Series A Financing Led by Munich Re / HSB Ventures, Markel and Nationwide	Next Insurance	Nationwide; Munich Re Group; Markel Corp.; American Express	35	
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	VIEW
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	VIEW
10/21/15	Insureon Secures \$31 mm in Financing Led by Oak HC/FT	Insureon	Oak HC/FT; Accretive LLC	31	VIEW
03/22/16	Huize Insurance Secures \$30 mm in Series B Financing	Huize Insurance	Undisclosed Investors	30	
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	
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	
10/20/16	EverQuote Secures \$23 mm in Series B Led by Savano Capital Partners	EverQuote	Savano Capital Partners; Stratim Capital; Oceanic Partners; T Capital Partners	23	

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	VIEW
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	VIEW
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	VIEW
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	
06/01/17	Bright Health Secures \$160 mm in Series B Financing Led by Greenspring Associates	Bright Health	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	VIEW
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	VIEW
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	VIEW
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	VIEW
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	VIEW
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	VIEW
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	VIEW
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	VIEW
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	VIEW
08/22/15	PlanSource Secures \$70 mm in Financing	PlanSource	Great Hill Partners	70	VIEW
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	VIEW

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
06/08/17	AvidXchange Secures \$300 mm in Financing	AvidXchange	Caisse de Depot et Placement du Quebec; MasterCard; Temasek	\$300	VIEW
09/14/15	AvidXchange Closes \$253 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.	253	VIEW
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	VIEW
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	VIEW
09/01/15	Apttus Secures \$108 mm in Series C Financing	Apttus	Salesforce Ventures; Iconiq Capital; K1 Investment Management; Kuwait Investment Authority	108	VIEW
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	VIEW
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	VIEW
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	VIEW
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	VIEW
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	
06/09/16	Tradeshift Secures \$75 mm in Series D Financing Led by Data Collective	Tradeshift	Data Collective; American Express Ventures; CreditEase; HSBC Holdings plc; Notion Capital; Pavillion Capital	75	
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	VIEW
01/27/16	WiseKey Secures Approximately \$59.1 mm in Financing from Global Equity Partners Beteiligungs-Management	WiseKey SA	Global Equity Partners Beteiligungs-Management	59	
05/02/17	ServiceChannel Secures \$54 mm in Financing Led by Accel Partners	ServiceChannel	Accel Partners	54	
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	VIEW
02/18/16	Aria Systems Secures \$50 mm in Series E Financing	Aria Systems	Hummer Winblad Venture Partners; Bain Capital Ventures; InterWest Partners; Venrock; VMware; Rembrandt Venture Partners; Madison Bay Capital Partners; Hercules Technology Growth Capital	50	VIEW
06/20/17	Aera Technology Secures \$50 mm Financing Led by New Enterprise Associates	Aera Technology	New Enterprise Associates	50	
05/19/16	ThoughtSpot Secures \$50 mm in Series C Financing Led by General Catalyst Partners and Geodesic Capital	ThoughtSpot	General Catalyst Partners; Geodesic Capital; Lightspeed Venture Partners; Khosla Ventures	50	

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
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	
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 Transactions During the Month

PAYMENTS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
07/26/17	 <p>Investors: Visa; Commerz Ventures; Commerce Ventures; 83 North; CreditEase; Granite Ventures</p> VIEW RESEARCH PROFILE	\$25	<ul style="list-style-type: none"> Marqeta provides a modern card issuing and core processing platform for prepaid, debit and credit cards On July 26, 2017, Marqeta announced it has raised \$25 million in a strategic financing round led by Visa, with participation from existing investors Commerce Ventures, CommerzVentures, 83 North, CreditEase and Granite Ventures The financing will be used to fuel Marqeta's international expansion, while the Visa partnership will involve opportunities across virtual, physical and tokenized payments FT Partners served as exclusive strategic and financial advisor to Marqeta and its Board of Directors
07/25/17	 <p>Investors: Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners</p> VIEW RESEARCH PROFILE	101	<ul style="list-style-type: none"> Toast provides a restaurant technology platform for customers to simplify and streamline all elements for their operations, including payments, loyalty and hours reporting On July 25, 2017, Toast announced that it has raised \$101 million in financing led by new investors Lead Edge Capital and Generation Investment Management, with participation from existing investors, including Bessemer Venture Partners The funding will be used to further invest in its products and platform, including its online ordering, CRM and marketing tools, reporting, inventory and other key areas The Company also plans to double its hiring plan year over year so that it will almost triple its work force in the next 18 months
07/21/17	 <p>Investors: Permira; Visa; Brightfolk</p>	na	<ul style="list-style-type: none"> Klarna is a leading payment provider for e-stores that has pioneered the concept of after delivery payment On July 21, 2017, Klarna announced that an investment partnership advised by Permira will acquire a strategic equity stake in the company from existing shareholders General Atlantic, DST Global and Niklas Adalberth On June 27, 2017, Klarna announced that it has reached an agreement for Visa to invest in Klarna in order to develop a future strategic partnership On June 7, 2017, Klarna announced that Brightfolk A/S will acquire an equity stake in the company from existing shareholders General Atlantic, DST Global and Niklas Adalberth After these transactions, General Atlantic and DST Global will no longer be shareholders in the company and Permira and Brightfolk will become qualified owners of Klarna




Highlighted Transactions During the Month (cont.)

PAYMENTS (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/12/17	 <p>Investors: SBI-FMO Fund; Bessemer Venture Partners; Catamaran Ventures</p>	\$18	<ul style="list-style-type: none"> Innoviti helps merchants receive payments across channels, including for online, mobile and in-store payments The Company also offers a brand called smelending.com that helps small and medium sized businesses get short term loans On July 12, 2017, Innoviti announced that it has raised about \$18 million in Series B financing led by SBI-FMO Fund, Bessemer Venture Partners and existing investor Catamaran Ventures The funding will be used to market the Company's uniPAY Next digital payments platform to acquire customers
07/06/17	 <p>Investors: Vista Equity Partners; First Round Capital; Pritzker Group VC</p>	na	<ul style="list-style-type: none"> Upserve offers the market leading cloud point of sale with restaurants, providing a POS system, analytics and reports, processing, mobile management and integrations with other third party apps On July 6, 2017, Upserve announced that it has received financing in a round led by Vista Equity Partners, with participation from existing investors, including First Round Capital and Pritzker Group Venture Capital The financing and partnership with Vista, will allow Upserve to continue accelerating its growth by growing its employee base and investing further in its platform




Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/28/17	 VIEW RESEARCH PROFILE	\$138	<ul style="list-style-type: none"> Redfin is a technology-enabled real estate brokerage that helps consumers buy and sell homes On June 30, 2017, Redfin filed for an initial public offering on the Nasdaq Stock Market, announcing its intention to offer 9.2 million shares to the public at a price of \$12-14 per share On July 28, 2017, Redfin listed on the Nasdaq Stock Market after pricing its offering above the expected range at \$15 per share; the company raised \$138 million in proceeds
07/20/17	 <i>Investor(s): North Atlantic Capital, DFJ Venture, Udata Partners, Gotham Ventures, TTV Capital</i>	8	<ul style="list-style-type: none"> LendKey operates a white-label lending platform for community financial institutions, enabling them to offer their loan products online On July 20, 2017, LendKey announced it had raised \$13 million Series C funding, comprised of \$8 million of equity and \$5 million of debt financing LendKey intends to use the funding to hire new staff and develop new services
07/11/17	 <i>Investor(s): Index Ventures, Balderton Capital, Ribbit Capital</i> VIEW RESEARCH PROFILE	66	<ul style="list-style-type: none"> Revolut provides a digital, mobile bank account linked to a pre-paid Mastercard ("RevolutCard") that consumers can use to spend, transfer and exchange money worldwide On July 11, 2017, Revolut announced it had raised \$66 million in Series B financing led by Index Ventures Revolut intends to use the funds to launch new products and services and expand into additional markets across Europe, the Americas and Asia




Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/11/17	 <p>Investor(s): Neva Finventures</p>	na	<ul style="list-style-type: none"> iwoca provides revolving credit facilities to small businesses in the United Kingdom through an online platform On July 11, 2017, iwoca announced it had received an investment from Neva Finventures, Intesa Sanpaolo's corporate venture capital arm Intesa Sanpaolo is a leading Italian retail banking group The investment is part of a strategic partnership between the two companies, where iwoca's products will be offered to Intesa Sanpaolo's customers; the technology will be initially tested on customers in Central Eastern Europe
07/07/17	 <p>Investor(s): PAG, Primavera Capital Group, China Everbright International, Sequoia Capital China</p> <p>VIEW RESEARCH PROFILE</p>	\$117	<ul style="list-style-type: none"> Dashu Finance is a Chinese online lender offering unsecured loans to small and micro enterprises On July 7, 2017, Dashu Finance announced it had raised approximately \$117 million in Series C financing led by PAG and Primavera Capital Group Dashu previously raised a \$73 million Series B round in 2015 (led by PAG) as well as a \$14 million round from Sequoia China in 2014
07/06/17	 <p>Investor(s): VW Credit</p>	30	<ul style="list-style-type: none"> AutoGravity simplifies the car financing experience by providing consumers with loan and lease offers on their smartphones On July 6, 2017, VW Credit announced it had committed to make an investment in AutoGravity VW Credit is the captive financial services arm of Volkswagen Group of America The two companies have also partnered to provide finance options from Volkswagen Credit on the AutoGravity platform



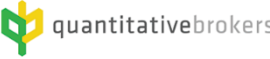

Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/24/17	 <p>SERNOVA FINANCIAL</p> <p>Investor(s): Calypso Technology</p>	na	<ul style="list-style-type: none"> Sernova Financial provides clearing, collateral and risk management solutions On July 24, 2017, Sernova announced it had secured financing from Calypso Technology Sernova will use the new capital to improve its operational efficiency while expanding its product coverage
07/21/17	<p>Betterment</p> <p>Investor(s): Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners</p> <p>VIEW RESEARCH PROFILE</p>	\$70	<ul style="list-style-type: none"> Betterment is the largest independent online financial advisor with almost \$10 billion in AUM and over 270,000 customers On July 21, 2017, Betterment announced it had secured \$70 mm in financing led by Kinnevik Betterment will use the new capital to drive further growth and increase its product development
07/20/17	 <p>dealvector</p> <p>Investor(s): Tradeweb</p>	na	<ul style="list-style-type: none"> DealVector operates a market-neutral and anonymous global asset registry and communications platform for the fixed income market On July 20, 2017, DealVector announced it had secured financing from Tradeweb DealVector will use the financing to support new initiatives for its registry and messaging solutions, while also leveraging Tradeweb's network of liquidity pools
07/19/17	 <p>abacus group llc</p> <p>Investor(s): Westview Capital</p>	na	<ul style="list-style-type: none"> Abacus Group provides IT solutions for investment management firms On July 19, 2017, Abacus Group announced it had secured financing from Westview Capital Abacus Group will use the new capital to further develop its platform and execute on their long-term growth strategy



Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (cont.)


Date	Target / Investor(s)	Value (\$ mm)	Comments
07/18/17	 Investor(s): Draper Associates; WorldQuant	\$3	<ul style="list-style-type: none"> EquityZen operates a marketplace that provides access to proven startups for private investors On July 18, 2017, EquityZen announced it had secured \$3 mm in financing from Draper Associates and WorldQuant EquityZen will use the new capital to expand its platform and continue democratizing access to investments in private companies
07/13/17	 Investor(s): Coatue Management; Breyer Capital; Goodwater Capital; Valar Ventures	40	<ul style="list-style-type: none"> Stash operates a digital investment platform that allows people to invest with as little as \$5 On July 13, 2017, Stash announced it had secured \$40 mm in Series C financing led by Coatue Management Stash intends to use the new capital to accelerate its investments in technology and data analytics
07/12/17	 Investor(s): Centana Growth Partners	24	<ul style="list-style-type: none"> Quantitative Brokers provides algorithms and data-driven analytics to the Futures and US Cash Treasury markets On July 12, 2017, Quantitative Brokers announced it had secured \$24 mm in financing from Centana Growth Partners The Company will use the new funds to further develop its agency algorithms
07/11/17	 Investor(s): Morgan Stanley; UBS	na	<ul style="list-style-type: none"> iCapital operates a platform that democratizes alternative investments for high net worth individuals and financial advisors On July 11, 2017, iCapital announced it had secured financing from UBS; On July 24, 2017, Morgan Stanley Investment Management joined the round as part of a broader commercial relationship UBS and Morgan Stanley join existing investor Blackrock bringing the Company's total financing to over \$50 mm iCapital will use the new capital to further develop its core platform functions

Highlighted Transactions During the Month (cont.)

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (cont.)



Date	Target / Investor(s)	Value (\$ mm)	Comments
07/10/17	 Investor(s): Deutsche Boerse	10	<ul style="list-style-type: none"> Trumid provides trading solutions and market intelligence to the credit markets On July 10, 2017, Trumid announced it had secured \$10 mm in financing from Deutsche Boerse Trumid will work with Deutsche Boerse to develop products for the European markets
07/06/17	 Investor(s): Technology Crossover Ventures	na	<ul style="list-style-type: none"> AxiomSL provides risk and regulatory reporting, data management and analytics solutions On July 6, 2017, AxiomSL announced it had secured financing from Technology Crossover Ventures ("TCV") The Company intends to use the new capital to accelerate its growth and reinforce its position as a leader in risk and regulatory compliance data management

INSURANCE TECHNOLOGY




Date	Target / Investor(s)	Value (\$ mm)	Comments
07/13/17	 Investor(s): Social Capital	\$8	<ul style="list-style-type: none"> Cover provides a mobile insurance comparison app that allows users to track rates and policy information On July 13, 2017, Cover raised \$8 mm in Series A financing led by Social Capital The Company is licensed to sell insurance across the US and has secured partnerships with over 30 insurers

Highlighted Transactions During the Month (cont.)

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/13/17	 Investor(s): Medica	\$34	<ul style="list-style-type: none"> HealthEdge is a provider of next-generation technology products to the health insurance market, enabling customers to radically innovate, drastically reduce cost and efficiently address the business imperatives of the evolving healthcare economy On July 13, 2017, HealthEdge raised \$34 mm in financing from Medica The Company will use the funding to build a new administrative platform
07/12/17	 Investor(s): Battery Ventures	na	<ul style="list-style-type: none"> WebPT is a provider of a cloud-based electronic medical record software designed to maximize performance, revenue and patient outcomes On July 12, 2017, WebPT raised financing from Battery Ventures From this transaction, Canal Partners sold its interest in WebPT to Battery Ventures The sale yielded a return of 16 times Canal Partners' initial investment, representing one of the firm's most successful and lucrative exits to date

Highlighted Transactions During the Month (cont.)

FINANCIAL MANAGEMENT SOLUTIONS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
07/24/17	 <p>Investor(s): Eight Roads; Kennet Partners</p>	\$25	<ul style="list-style-type: none"> Rimilia provides cloud-based solutions for accounts receivable, bank reconciliation, cash allocation, cash forecast, credit management and more On July 24, 2017, Rimilia announced it had secured \$25 mm in financing co-led by Eight Roads Ventures and Kennet partners The Company will use the new capital to expand into Europe and the U.S.
07/20/17	 <p>Investor(s): Insight Venture Partners</p>	50	<ul style="list-style-type: none"> Receipt Bank provides automated accounting and bookkeeping solutions On July 20, 2017, Receipt Bank announced it had secured \$50 mm in Series B financing The Company will use the funds to further develop its products and accelerate its growth Receipt Bank passed \$10 million ARR (Annual Recurring Revenue) in 2016 and continues to grow at more than 100% every year The financing round brings the total amount of capital raised by Receipt Bank to \$65 million
07/18/17	 <p>Investor(s): Georgian Partners; Accomplix; Oak Investment Partners</p>	43	<ul style="list-style-type: none"> FreshBooks provides accounting software that makes running small businesses easy, fast and secure On July 18, 2017, FreshBooks announced it had secured \$43 mm in financing in Series B financing led by Georgian Partners The Company intends to use the new capital to improve its product offering

Monthly Transaction List

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/26/17	Marqeta Secures \$25 mm in Financing Led by Visa	Marqeta	Visa; Commerce Ventures; CreditEase; 83North; Granite Ventures; CommerzVentures	\$25
07/25/17	Ibotta Secures Financing Led by GGV Capital	Ibotta	GGV Capital; Harbor Spring Capital; Haystack Partners; Undisclosed Investors	na
07/25/17	Toast Secures \$101 mm in Financing Led by Generation Investment Management and Lead Edge Capital	Toast POS	Lead Edge Capital; Generation Investment Management; Bessemer Venture Partners	101
07/21/17	Permira Acquires 10% Stake in Klarna	Klarna AB	Permira	na
07/18/17	Form3 Secures \$5 mm in Series A Financing	Form3	Barclays; Angel CoFund; Undisclosed Investors	5
07/17/17	Perkbox Secures \$8.6 mm in Financing from Draper Esprit	Perkbox	Draper Esprit	9
07/14/17	Meliuz Secures Series B Financing	Meliuz	Endeavor Catalyst; FJ Labs; Lumia Capital; Monashees Capital	na
07/12/17	Innoviti Secures \$18 mm in Series B Financing Led by SBI-FMO Fund	Innoviti	SBI-FMO Fund; Bessemer Venture Partners; Catamaran Ventures	18
07/12/17	Cashlez Secures \$2 mm in Financing Led by Mandiri Capital Indonesia	Cashlez	Mandiri Capital; Gan Kapital	2
07/11/17	Curve Secures Approximately \$10 mm in Series A Financing	Curve	Santander Innoventures; Investec; Undisclosed Investors; Connect Ventures; Oxford Capital Partners; Breega Capital; Speedinvest; Samos Investments	10
07/11/17	Nok Nok Labs Secures \$8 mm in Series D Financing Led by Motorola Solutions Venture Capital	Nok Nok Labs	Motorola Solutions Venture Capital; DCM; DDS; DOCOMO Innovations; Korea Information Certificate Authority; Lenovo; ONSET Ventures	8
07/10/17	Sunrate Secures Series A Financing Led by China Growth Capital	Sunrate	China Growth Capital	na
07/10/17	POSpulse Secures Approximately \$3.4 mm in Financing	POSpulse	Follow the Rabbit Ventures; High-Tech Gruenderfonds; Undisclosed Investors	3
07/10/17	ConnexPay Secures Financing from CSI Kick Start	ConnexPay	CSI Kick Start	na
07/06/17	EFTsure Secures \$2 mm in Series A Financing from Our Innovation Fund	EFTsure	Our Innovation Fund	2
07/06/17	Upserve Secures Financing from Vista Equity Partners	Upserve	Vista Equity Partners; First Round Capital; Pritzker Group Venture Capital	na
07/04/17	InstaReM Secures \$13 mm in Series B Financing Led by GSR Ventures	InstaReM	GSR Ventures; SBI Ven Capital; Vertex Ventures; Fullerton Financial Holdings; Global Founders Capital	13

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

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/30/17	Revolut Secures Approximately \$5.3 mm in Equity Crowdfunding	Revolut	Undisclosed Investors	\$5
07/26/17	Cleo Secures Approximately \$2.6 mm in Financing	Cleo	Undisclosed Investors	3
07/24/17	Tomorrow Secures \$2.6 mm in Seed Financing	Tomorrow	Maveron; CFSI; Echelon Capital; Clocktower Technology Ventures; Allianz Life Insurance Company of North America; Plug and Play Ventures; Flying Fish Partners; Curious Capital; Undisclosed Investors	3
07/21/17	Self Lender Secures \$5 million in Financing	Self Lender	Deep Space Ventures; Silverton Partners; Accion Venture Lab; Acumen Ventures	5
07/21/17	Borrowell Secures Approximately \$9.6 mm in Financing Led by Portag3 Ventures, Equitable and White Star Capital	Borrowell	Portag3 Ventures; Equitable; White Star Capital; Undisclosed Investors	10
07/21/17	Aire Secures \$5 mm in Series A Financing Led by Sunstone Capital	Aire	Sunstone Capital; White Star Capital	5
07/21/17	DoubleNet Pay Secures \$4 mm in Seed Financing	DoubleNet Pay	TTV Capital; Fuqua Investments; Plug and Play Ventures	4
07/20/17	LendKey Secures \$8 mm in Series C Financing Led by North Atlantic Capital	LendKey	North Atlantic Capital; DFJ Venture; Udata Partners; Gotham Ventures; TTV Capital	8
07/19/17	Proplend Secures Series A Financing from Salamanca Group	Proplend	Salamanca Group; Undisclosed Investors	na
07/17/17	Vayana Secures Approximately \$4 mm in Series A Financing	Vayana	IDG Ventures India; Jungle Ventures	4
07/17/17	James Secures \$2.7 mm in Financing	James	Undisclosed Investors; BiG Start Ventures	3
07/14/17	Lezhuan Financial Secures Approximately \$29.5 mm in Series A Financing Led by Qingdao Ronghai	Lezhuan Financial	Qingdao Ronghai	30
07/14/17	Lavanda Secures Approximately \$1.3 mm in Financing	Lavanda	Undisclosed Investors	1
07/12/17	Zently Secures \$1.6 mm in Financing Led by Montage Ventures	Zently	Montage Ventures	2
07/11/17	Revolut Secures Approximately \$66 mm in Financing	Revolut	Undisclosed Investors; Index Ventures; Balderton Capital; Ribbit Capital	66
07/11/17	iwoca Secures Financing from Neva Finventures	iwoca	Neva Finventures	na
07/11/17	MortgageGym Secures Financing from GoCompare	MortgageGym	GoCompare	na
07/11/17	Shine Secures Approximately \$3.2 mm in Financing	Shine	Daphni; Kima Ventures; Undisclosed Investors	3
07/10/17	CompareAsiaGroup Secures \$50 mm in Series B Financing Led by International Finance Corporation	CompareAsiaGroup	International Finance Corporation; Alibaba; SBI Holdings; H&Q Asia Pacific; Goldman Sachs Investment Partners; Nova Founders Capital; ACE & Co.; Route 66 Ventures	50
07/07/17	Dashu Finance Secures \$117 mm in Series C Financing led by PAG and Primavera Capital Group	Dashu Finance	PAG; Primavera Capital Group; China Everbright International; Sequoia Capital China	117
07/06/17	AutoGravity Secures Financing from VW Credit	AutoGravity	VW Credit	na
07/06/17	Koosmik Secures Approximately \$1.1 mm in Financing	Koosmik	Undisclosed Investors	1

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

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/06/17	JetClosing Secures \$2 mm in Financing Led by Trilogy Equity Partners	JetClosing	Trilogy Equity Partners; Undisclosed Investors	\$2
07/06/17	Akulaku Secures Series B Financing	Akulaku	Shunwei Capital; Legend Capital; Qiming Ventures	na
07/06/17	Listo Secures Financing from LEAP Global Partners	Listo	LEAP Global Partners	na
07/05/17	PointPredictive Secures Series A Financing Led by Mosaik Partners	PointPredictive	Mosaik Partners	na
07/04/17	Tide Secures \$14 mm in Series A Financing Led by Anthemis Group	Tide	Anthemis Group; Creandum; Passion Capital; Localglobe	14
07/04/17	Ohpen Secures Approximately \$17.1 mm in Series B Financing Led by Amerborgh	Ohpen	Amerborgh	17
07/03/17	Qonto Secures Approximately \$11.4 mm in Financing	Qonto	Valar Ventures; Alven Capital	11
07/03/17	Validus Capital Secures \$3.6 mm in Financing	Validus	Vertex Ventures; Undisclosed Investors	4
07/03/17	Billionloans Secures Approximately \$1 mm in Seed Financing from Reliance Corporate Advisory Services	Billionloans	Reliance Corporate Advisory Services	1
07/02/17	Turnkey Lender Secures Financing from Vertex Ventures	Turnkey Lender	Vertex Ventures	na

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/27/17	StarCompliance Secures Financing from Luminate Capital Partners	StarCompliance	Luminate Capital Partners	na
07/24/17	Calypso Technology Acquires Minority Stake in Sernova Financial	Sernova Financial	Calypso Technology	na
07/24/17	Morningstar Acquires 40% Stake in Sustainalytics	Sustainalytics	Morningstar	na
07/24/17	iCapital Network Secures Financing From Morgan Stanley Investment Management and UBS	iCapital Network	BlackRock; Morgan Stanley; UBS	na
07/24/17	Monetus Secures Seed Financing from Distrito Ventures	Monetus	Distrito Ventures	na
07/21/17	Betterment Secures \$70 mm in Series E Financing Led by Kinnevik	Betterment	Investment AB Kinnevik; Bessemer Venture Partners; Menlo Ventures; Francisco Partners	\$70
07/20/17	FinTech Studios Secures \$1 mm in Seed Financing Led by KEC Ventures	FinTech Studios	KEC Ventures	1

SECURITIES / CAPITAL MARKETS / WEALTH TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/20/17	DealVector Secures Financing from Tradeweb	DealVector	Tradeweb	na
07/20/17	TickSmith Secures Approximately \$1.58 mm in Financing from Illuminate Financial Management	Ticksmith	Illuminate Financial	\$2
07/19/17	WestView Capital Acquires Minority Stake in Abacus Group	Abacus Group	WestView Capital	na
07/19/17	Symbiont Secures Financing from Medici Ventures	Symbiont	Medici Ventures	na
07/18/17	EquityZen Secures \$3 mm in Financing Led by Draper Associates	EquityZen	Draper Associates; WorldQuant	3
07/18/17	Capital.com Secures \$25 mm in Financing	Capital.com	Larnabel Enterprises; VP Capital	25
07/17/17	Worthy Secures Seed Financing	Worthy	Undisclosed Investors	na
07/17/17	Hai Rong Secures Approximately \$29 mm in Series A Financing from Qingdao Ronghai Investment Fund	Hai Rong	Qingdao Ronghai	29
07/17/17	Commerce Signals Secures \$12 mm in Series B Financing Led by Stage 1 Ventures	Commerce Signals	Stage 1 Ventures; Undisclosed Investors	12
07/14/17	Finizens Secures Approximately \$4.6 mm in Financing	Finizens	Undisclosed Investors	5
07/13/17	Stash Invest Secures \$40 mm in Series C Financing Led by Coatue Management	Stash Invest	Coatue Management; Breyer Capital; Goodwater Capital; Valar Ventures	40
07/12/17	Quantitative Brokers Secures \$24 mm in Financing from Centana Growth Partners	Quantitative Brokers	Centana Growth Partners	24
07/11/17	Crowdcube Secures Approximately \$1.28 mm in Financing from GuanQun	Crowdcube	GuanQun	1
07/11/17	Julius Baer Acquires Minority Stake in Nectar Financial	Nectar Financial	Julius Baer	na
07/10/17	The Naga Group Completes its IPO	The Naga Group	Undisclosed Investors	na
07/10/17	TruMid Financial Secures \$10 mm in Financing from Deutsche Boerse	TruMid Financial	Deutsche Boerse	\$10
07/06/17	AxiomSL Secures Financing from Technology Crossover Ventures	AxiomSL	Technology Crossover Ventures	na
07/05/17	Flinks Secures \$0.5 mm in Seed Financing	Flinks	Undisclosed Investors	<1
07/04/17	Investify Secures Financing from Hamburger Sparkasse	Investify	Hamburger Sparkasse	na
07/03/17	IntellectEU Secures Approximately \$2.3 mm in Financing	IntellectEU	Undisclosed Investors	2
07/01/17	CityFALCON Secures Approximately \$0.34 mm in Financing	CityFALCON	Undisclosed Investors	<1

FinTech Financing Transactions

Monthly Transaction List (cont.)

INSURANCE TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/27/17	Brolly Secures Approximately \$1.3 mm in Seed Financing Led by Valar Ventures	Brolly	Valar Ventures; Apeiron Investment Group; Entrepreneur First; Property Innovation Labs; Undisclosed Investors	\$1
07/27/17	Bridger Secures \$0.8 mm in Seed Financing	Bridger	Undisclosed Investors	<1
07/26/17	Dentolo Secures Approximately \$3.5 mm in Seed Financing Led by Yabeo Capital, IBB Beteiligungsgesellschaft and Atlantic Labs	Dentolo	Yabeo Capital; IBB Beteiligungsgesellschaft; Atlantic Labs; Axel Springer Plug and Play Accelerator; Undisclosed Investors	3
07/25/17	Bayzat Secures \$3 mm in Financing	Bayzat	Undisclosed Investors	3
07/25/17	Bestow Secures \$3.7 mm in Financing	Bestow	Undisclosed Investors	4
07/21/17	BenRevo Secures \$1.3 mm in Seed Financing	BenRevo	Angellist; La Famiglia Investments; Undisclosed Investors; Oberndorf Ventures; Silicon Badia	1
07/19/17	Zego Secures Approximately \$1.6 mm in Seed Financing Led by LocalGlobe	Zego	Localglobe	1
07/13/17	Cover Secures \$8 mm in Series A Financing Led by Social Capital	Cover	Social Capital	8
07/12/17	Kelso & Company has Agreed to Acquire Minority Stake in Oasis Outsourcing	Oasis Outsourcing	Kelso & Company	na
07/04/17	Seraphin Secures Approximately \$1.4 mm in Financing	Seraphin	Undisclosed Investors	1
07/03/17	By Miles Secures Approximately \$0.5 mm in Financing	By Miles	Hambro Perks; InMotion Ventures; Undisclosed Investors	<1

FINANCIAL HEALTHCARE INFORMATION TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/19/17	Gravie Secures \$14.1 mm in Series C Financing Led by GE Ventures	Gravie	GE Ventures; FirstMark Capital; Aberdare Ventures; Split Rock Partners	\$14
07/17/17	Impact Health Secures \$13 mm in Series A Financing	Impact Health	TechStars; Foundry Group	13
07/14/17	HealthEdge Software Secures \$34 mm in Financing Led by Medica	HealthEdge Software	Medica	34
07/13/17	BloomAPI Secures \$2.4 mm in Seed Financing Led by Founder?s Co-op	BloomAPI	Founders Fund; Y Combinator; Slow Ventures; Section 32; Liquid 2 Ventures; Fifty Years; TWB Investment; WeiFund; Undisclosed Investors	2
07/12/17	Battery Ventures Acquires Stake in WebPT	WebPT	Battery Ventures	na
07/10/17	ChiroTouch Secures Financing from Waud Capital Partners	ChiroTouch	Waud Capital Partners	na

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/29/17	DataRobot Secures \$67.2 mm in Financing	DataRobot	Undisclosed Investors	\$67
07/29/17	Tierion Raised \$25 mm in ICO Financing	Tierion	Undisclosed Investors	25
07/27/17	Callsign Secures \$35 mm in Series A Financing Led by Accel Partners and PTB Ventures	Callsign	Accel Partners; PTB Ventures; Allegis Capital; Undisclosed Investors	35
07/27/17	SyncHR Secures \$16 mm in Financing	SyncHR	New Enterprise Associates; Boulder Ventures; Grayhawk Capital; EPIC Ventures; Acadia Woods Partners; Peninsula Equity Partners	16
07/26/17	Spera Secures \$2 mm in Series A Financing from Medici Ventures	Spera	Medici Ventures	2
07/25/17	beqom Secures \$35 mm in Financing from Goldman Sachs	beqom	Goldman Sachs	35
07/24/17	Rimilia Secures \$25 mm in Financing	Rimilia	Eight Roads; Kennet Partners	25
07/21/17	Escape Technology Secures Financing from Alpine Investors	Escape Technology	Alpine Investors	na
07/21/17	Tierion Secures Financing	Tierion	Fenbushi Capital	na
07/20/17	Receipt Bank Secures \$50 mm in Series B Financing from Insight Venture Partners	Receipt Bank	Insight Venture Partners	50
07/19/17	Karmic Secures \$17.2 mm in Series B Financing	Karmic	Alsop Louie Partners; Arbor Ventures; Greycroft Partners; Marketplace Funds; Startup Capital Ventures; Undisclosed Investors	17
07/18/17	FreshBooks Secures \$43 mm in Series B Financing Led by Georgian Partners	FreshBooks	Georgian Partners; Accomplix; Oak Investment Partners	43
07/18/17	Flybits Secures \$6.5 mm in Series B Financing Led by Information Venture Partners	Flybits	Information Venture Partners; Portag3 Ventures; Robert Bosch Venture Capital; Trellis Capital	7
07/14/17	Collectly Secures \$1.9 mm in Seed Financing Led by GoAhead Ventures	Collectly	GoAhead Ventures; Lightspeed Venture Partners; Index Ventures; Wti Holding; IT-Farm; CABRA.VC; Granatus Ventures; HIVE Ventures; OnWave Ventures	2
07/13/17	Bokio Secures Approximately \$3.5 mm in Seed Financing Led by Creandum	Bokio	Creandum; Chalmers Ventures; Inbox Ventures; Svea Ekonomi; Undisclosed Investors	4
07/11/17	Ephesoft Secures \$15 mm in Series A Financing	Ephesoft	Mercato Partners	15
07/10/17	Stedi Secures \$2.7 mm in Seed Financing	Stedi	VegasTechFund; First Round Capital; BoxGroup; Haystack Capital; Susa Ventures	3
07/06/17	PayFit Secures Approximately \$15.9 mm in Series B Financing	PayFit	Accel; Otium Capital; null	16
07/06/17	MTR Travel Technologies Secures Approximately \$9.6 mm in Series A Financing	MTR Travel Technologies	Project A Ventures; Creandum	10

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

Note: Bolded transactions are profiled on the previous pages

Monthly Transaction List (cont.)





FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/06/17	PayStand Secures Financing from LEAP Global Partners	PayStand	LEAP Global Partners	na
07/04/17	Previsе Secures Approximately \$2.6 mm in Seed Financing	Previsе	Hambro Perks; Founders Factory; null	3
07/03/17	Sancus Finance Secures Approximately \$0.8 mm in Financing from Sancus BMS Group	Sancus Finance	Sancus BMS Group	<1





FINANCIAL BPO

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





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Aug. 1 - 6, 2017	FINTECH WEEK SILICON VALLEY 2017 Fintech Week is a series of conferences, exhibitions, workshops, hackathons, meetups and parties that celebrate innovation in FinTech and Silicon Valley. FinTech Week keeps the talks short and interesting while providing extensive networking opportunities. The conference attracts innovators, venture capital firms, academics, government officials and more.	San Mateo, CA, USA	Details
 Aug. 6 – 9, 2017	WORKERS' COMPENSATION EDUCATIONAL CONFERENCE 2017 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.	Orlando, FL, USA	Details
 Aug. 6 – 9, 2017	RETAILNOW 2017 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.	Las Vegas, NV, USA	Details
 Aug. 21 - 25, 2017	FINTECH WEEK NEW YORK 2017 FinTech Week New York is a series of niche conferences focused on sectors within FinTech such as block chain, capital markets, banking, insurance and payments. The conferences feature speakers, panelists, exhibitions, workshops, networking events and a hackathon.	New York, NY, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Aug. 22 – 23, 2017</p>	<p>THE PREPAID EXPO</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	Details
 <p>Aug. 28 – 29, 2017</p>	<p>GLOBAL PAYMENT SUMMIT 2017</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	Details
 <p>Aug. 28 – 31, 2017</p>	<p>XYPN 2017</p> <p>XYPN is a leading organization of fee-only financial advisors with a focus on Generation X and Y clients. The Conference features specialized content tracks, a FinTech competition, key speakers and workshops for financial advisors who want to start, run and grow their own independent financial planning firms.</p>	Dallas, TX, USA	Details
 <p>Aug. 29 – 31, 2017</p>	<p>MOBEYDAY TORONTO 2017</p> <p>Mobey Day is the annual flagship event by Mobey Forum that brings together decision makers from the financial services and fintech industries. It is two day event with opportunities for companies to make strategic business contacts and hear eye-opening presentations from industry leaders.</p>	Toronto, Canada	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sept. 6 - 7, 2017	ENTREPRENEURIAL INSURANCE SYMPOSIUM 2017 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	Details
 Sept. 6 - 7, 2017	CONNECTED CAR INSURANCE USA 2017 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	Details
 Sept. 6 – 8, 2017	INTERNATIONAL TRADERFORUM 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	Details
 Sept. 7 – 8, 2017	TREASURY AND RISK MANAGEMENT SUMMIT 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	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sept. 11 – 14, 2017	FINOVATE FALL 2017 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	Details
 Sept. 12 – 13, 2017	CFO RISING EUROPE 2017 The CFO Rising Europe Summit brings together Europe's leading finance professionals. Featuring keynote presentations, panel sessions and networking discussions with 25+ industry speakers & 150+ delegates, attendees can learn what leading CFOs are doing to engage with other areas of the business to drive profit and growth.	London, UK	Details
 Sept. 12 – 15, 2017	PAYMENTS INTERNATIONAL 2017 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	Details
 Sept. 13, 2017	EUROPEAN FINANCIAL INFORMATION SUMMIT 2017 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	Details




Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sept. 13 – 14, 2017	XEROCON MELBOURNE 2017 The most beautiful and innovative accounting technology conference for Australasia, Xerocon Melbourne brings accountants, bookkeepers, app partners and industry leaders together for an influential event that puts advisors at the center of change.	Melbourne, New Zealand	Details
 Sept. 14 – 15, 2017	7TH ANNUAL RISK MANAGEMENT FORUM The 7th Annual Risk Management Forum will provide opportunities for attendees to listen to insights, guidelines and practices from regulatory bodies, leading industry associations and banks/central banks. Topics discussed will include the latest regulations, impacts of IFRS 9, stress testing practices and developments in risk measurement.	Vienna, Austria	Details
 Sept. 18 – 20, 2017	EBN BENEFITS FORUM & EXPO 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	Details
 Sept. 18 – 20, 2017	PAYTHINK PayThink is focused on the rapidly changing, inter-connected markets of debit, credit, mobile, prepaid and digital payments. PayThink provides payments executives with forward-thinking ideas and strategies to ensure banks maximize their opportunities to become the default payment method, and keep abreast of innovations in credit scoring, faster payments, analytics, security and fraud detection.	Phoenix, AZ, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Digital Identity Summit 2017	DIGITAL IDENTITY SUMMIT, SAN FRANCISCO 2017 <p>The Digital Identity Summit gives attendees insights and connections to help transform their businesses. The event features world-class cyber security speakers, hands-on demonstrations and abundant networking opportunities.</p>	San Francisco, CA, USA	Details
Sept. 18 – 20, 2017			
 FinTech APAC Connect	FINTECH APAC CONNECT <p>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.</p>	Singapore	Details
Sept. 20 – 21, 2017			
 The London InsurTech Conference 2017	THE LONDON INSURTECH CONFERENCE <p>Marketminds with its blockbuster event "the InsurTech Conference" connects a curate crowd of leaders in the InsurTech ecosystem. Bringing together more than 1000 startup founders, corporate executives and investors to date, Marketminds has become the go to organization for the European InsurTech ecosystem.</p>	London, UK	Details
Sept. 25, 2017			
 InsurByte	INSURBYTE 2017 <p>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.</p>	Singapore	Details
Sept. 26 – 27, 2017			




Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Sept. 26 – 28, 2017	THE INTERNET OF INSURANCE 2017 The Internet of Insurance 2017 counters competition through intelligent data, personalized customer experiences & agile operating models.	Austin, TX, USA	Details
 Sept. 27 – 28, 2017	ECOMMERCE EXPO 2017 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	Details
 Oct. 1 – 4, 2017	HEALTH 2.0 11th ANNUAL FALL CONFERENCE 2017 Health 2.0 11th Annual Fall Conference 2017 focuses on companies developing new cutting-edge technologies across health care and wellness, ranging from chronic diagnosis and geo-analytics to financial management.	Santa Clara, CA, USA	Details
 Oct. 1 – 5, 2017	ORACLE OPENWORLD 2017 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	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 THE TRADING SHOW <small>NEW YORK 2017</small> Oct. 3, 2017	THE TRADING SHOW NEW YORK 2017 The Trading Show is New York's leading quant, automated trading, big data and HPC event that features keynotes, panels, interactive roundtables and exhibits designed to examine the challenges facing the today's trading industry.	New York, NY, USA	Details
 INSURETECH CONNECT Oct. 3 – 4, 2017	INSURETECH CONNECT 2017 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	Details
 BAIBEACON17 <small>October 4-5 Atlanta</small> Oct. 4 – 5, 2017	BAI BEACON 2017 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.	Atlanta, GA, USA	Details
 PAYEXPO EUROPE 2017 Oct. 4 – 5, 2017	PAYEXPO EUROPE 2017 PayExpo Europe aims to bring together the most important aspects of the European payments puzzle together, from plastic to digital. The main themes for the conference this year include: Market Regulation and Security, Connected Commerce and a Cash-lite society.	London, UK	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 9 – 10, 2017	LENDIT EUROPE 2017 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.	London, UK	Details
 Oct. 11 - 13, 2017	LEND360 2017 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.	Dallas, TX	Details
InsurTech Rising Oct. 16 – 18, 2017	INSURTECH RISING 2017 The InsurTech Rising conference unifies insurers & insurtechs around the industry's biggest challenges & 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.	London, UK	Details
 Oct. 16 – 18, 2017	EPCOR PAYMENTS CONFERENCE EPCOR Payments Conference occurs twice a year and works to bring together industry leaders to keep attendees up-to-date on new innovations, regulatory changes, fraud trends and more. The conference is hosted by EPCOR, a not-for-profit trade association devoted to providing timely and relevant payments education.	Overland Park, KS, USA	Details





Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 22 – 25, 2017	MONEY 2020 2017 Money2020 is the world's largest payments and financial services innovation event, boasting over 11,000 attendees including top executives from 4,500 companies and 85 countries. The conference discusses how consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	Details
 Oct. 23 – 24, 2017	MEDCITY ENGAGE 2017 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	Details
 Oct. 23 – 24, 2017	INSIDE ALTERNATIVES 2017 The Inside Alternatives Conference explores the "new breed" of alternatives, going beyond the traditional alternative investments and strategies, to examine how they are perceived by the investing public and how successful advisors use them. The conference features keynote speakers, discussion sessions and networking opportunities.	Denver, CO, USA	Details
 Oct. 24 – 26, 2017	HEALTHCARE INVESTMENT MENA 2017 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	Details




Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Nov 1-3, 2017 Palm Springs, Ca Nov. 1 – 3, 2017	TEDMED 2017 TEDMED 2017 will focus on that productive tension between “what is” and “what if,” the inspiration that continues to drive us further into what's possible into the realm of the limitless.	Palm Springs, CA, USA	Details
 HONG KONG • NOV 7 & 8, 2017 Nov. 7 – 8, 2017	FINOVATE ASIA 2017 FinovateAsia brings together senior financial, banking and technology executives, as well as entrepreneurs, venture capitalists and other industry leaders. The conference will feature discussions on all areas of FinTech, including peer to peer payments and blockchain / cryptocurrency technologies.	Hong Kong	Details
 Nov. 13 – 16, 2017	GUIDEWIRE CONNECTIONS 2017 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, NA, USA	Details
 Nov. 14 – 16, 2017	MOBIHEALTH 2017 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	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 IMPACT®2017 Nov. 14 – 17, 2017	CHARLES SCHWAB'S IMPACT 2017 IMPACT 2017 brings together thousands of financial professionals and forward-thinking advisors to celebrate the industry's best and recognize the top-performing RIA firms for their innovation and service.	Chicago, IL, USA	Details
 Forbes HEALTHCARE Nov. 29 – 30, 2017	FORBES HEALTHCARE SUMMIT 2017 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	Details
 digitalhealthcare Nov. 30, 2017	DIGITAL HEALTHCARE INNOVATION SUMMIT Digital Healthcare Innovation Summit 2017 is an Exclusive Annual Gathering of Entrepreneurs, Investors and Corporate/Strategic Executives Uniting to Address Challenges and Opportunities to Improve the Healthcare System with Disruptive Digital Solutions.	Boston, MA, USA	Details
 INSURANCENEXUS Insurance IoT USA Summit Nov. 30 – Dec. 1, 2017	INSURANCE IOT USA 2017 Insurance IoT USA 2017 focuses on uniting insurers with leading IoT technology companies, systems integrators, and other innovative start-ups.	Chicago, IL, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Opal Group Dec. 3 – 5, 2017	MARKETPLACE LENDING & ALTERNATIVE FINANCING SUMMIT 2016 The Summit is an educational forum where participants can learn from and network with industry leaders to gain insight on the newest techniques to maximize returns and reduce risk exposure in the growing area of marketplace lending.	Dana Point, CA, USA	Details
 FUTURE BRANCHES Dec. 4 – 6, 2017	FUTURE BRANCHES Future Branches explores how leading financial institutions are revamping branch technology, re-tooling front line associates, and creating the branch experience of the future.	Austin, TX, USA	Details
 Dec. 7, 2017	INSURANCE TIMES AWARDS 2017 The Insurance Times Awards celebrates the very best of customer-focused firms, so a big congratulations to those lucky enough to take home a trophy on the night.	London, UK	Details

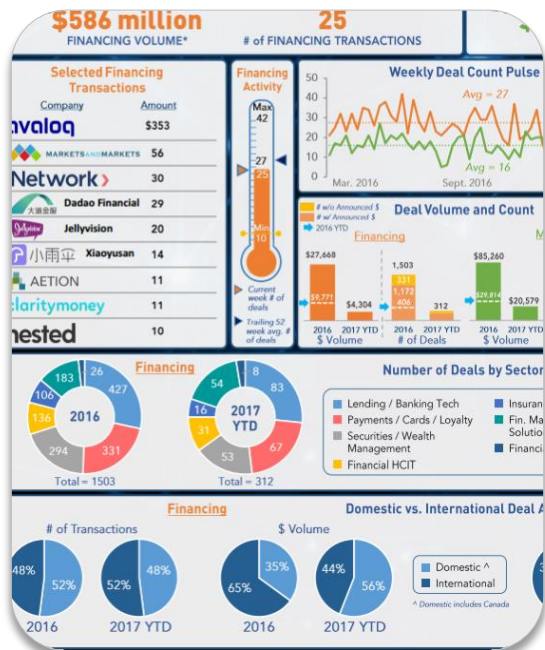
FT Partners – Focused Exclusively on FinTech

FT Partners' Real-Time FinTech Deal Statistics

FT Partners publishes FinTech deal statistics on a weekly and monthly basis

Weekly

Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



View

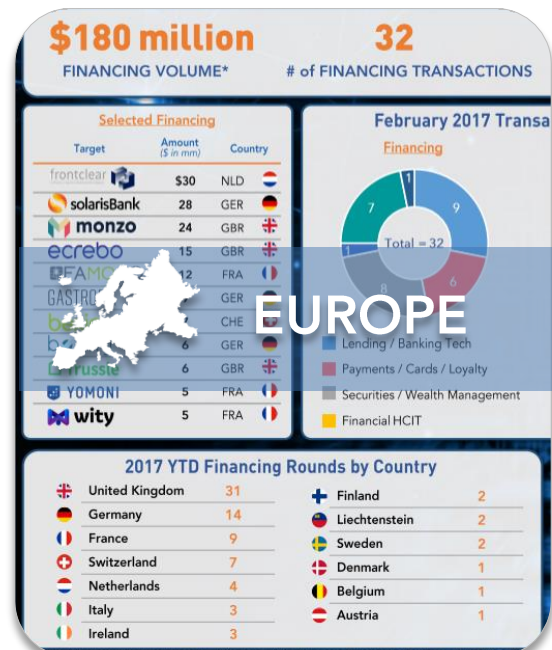
Monthly

Summary of Global FinTech activity for the latest month with YTD and historical comparisons



View

Summary of FinTech activity in Europe for the latest month with YTD, Historical and Country comparisons



View

Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Click cover to sign up

Coming Soon...

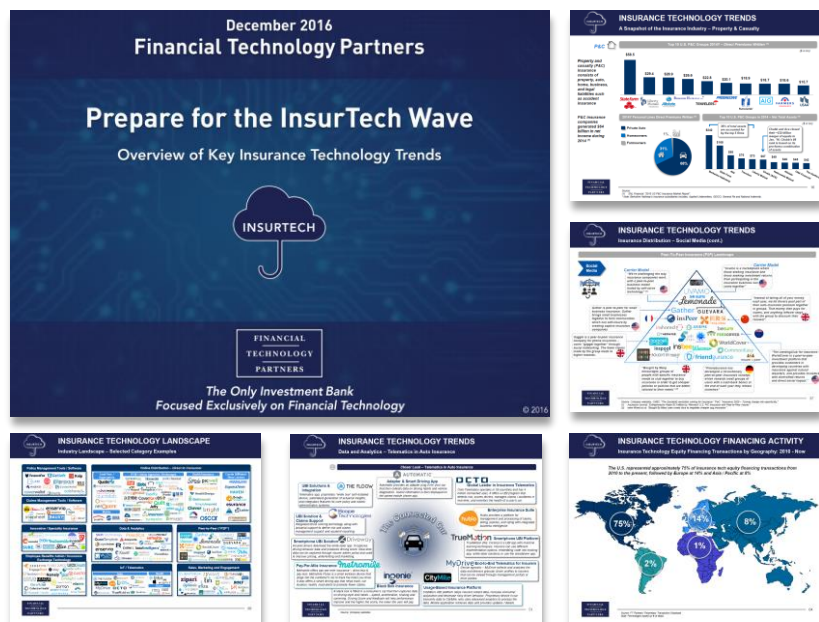
As the auto industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and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



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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

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

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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

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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

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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

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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

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

Financial Technology Partners LP
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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

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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