



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

OCTOBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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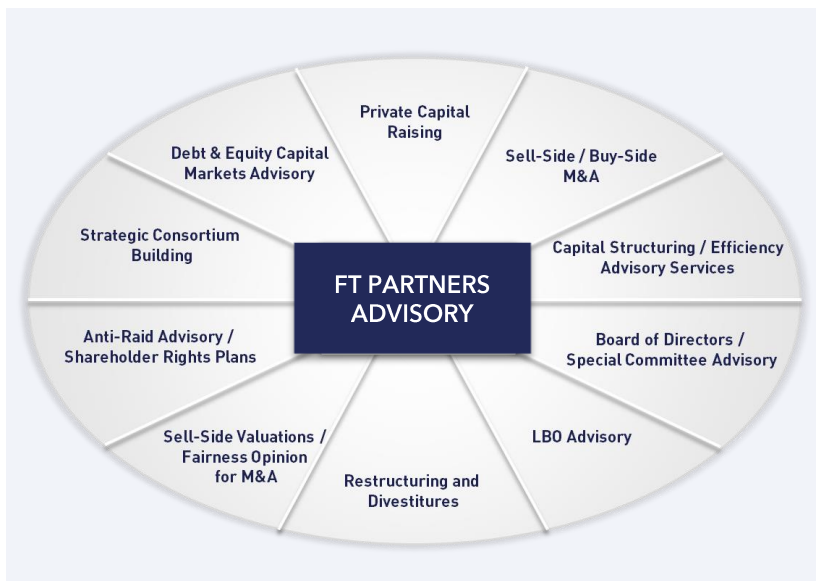
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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



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



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Selected FT Partners Transactions

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in its Series F minority financing from



mastercard



TEMASEK

THIEL

\$ 300,000,000



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in its sale to

MOELIS CAPITAL PARTNERS



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in its 80% majority sale to

HEARST corporation



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Outsource
Partners
International®

in its sale to



for approximately

\$ 91,000,000



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in its minority financing led by



for total consideration of

\$ 50,000,000



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in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



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in its sale to

THOMA BRAVO



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in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000


















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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
 GreenSky™	300,000,000+	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
 AvidXchange	300,000,000	BainCapital PRIVATE EQUITY, TEMASEK
 AvidXchange	253,000,000	BainCapital VENTURES, Caisse de dépôt et placement du Québec
 liquidnet	250,000,000	nyca, CIBC, Great Hill PARTNERS
 square trade protection plans	238,000,000	Google capital, QED INVESTORS, Scotiabank®
 nmi	150,000,000+	ING
 ADDEPAR	140,000,000	BV, BBVA
 Kabbage	135,000,000	KeyBank, maveron, 乾源资本 YUAN CAPITAL, Battery Ventures
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	ADAMS STREET PARTNERS, Santander, InnoVentures
 YAPSTONE® POWERING PAYMENTS	110,000,000	khosla ventures, THIEL, edbi
 CHROMERIVER	100,000,000	mastercard
 credit karma	85,000,000	QUESTMARK PARTNERS, SUMMIT PARTNERS
 earnest	75,000,000	SILVERLAKE, PARTHENON CAPITAL PARTNERS
 taulia	65,000,000	

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

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



M&A Advisor Awards

2016 Cross Border
Deal of the Year

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

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

FT Partners Advises Pivotal Payments on its Strategic Investment

Overview of Transaction

- On September 26, 2017, Pivotal Payments announced that it has received a strategic investment from Novacap and Caisse de Depot et Placement du Quebec (CDPQ) which values the Company at approximately C\$525 million
- Founded in 2003 and headquartered in Montreal, Canada, Pivotal Payments is a leading provider of technology-driven, end-to-end payment processing solutions
 - With operations throughout North America and Europe, Pivotal serves more than 50,000 merchants and enables over \$14 billion in transactions on its various platforms every year
- Novacap is a leading Canadian private equity firm with \$2.26 billion of assets under management
- Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans

Significance of Transaction

- The new shareholders, who have extensive expertise in international business expansion, will enable Pivotal to pursue its plan to acquire new payment and FinTech solutions and expand into new markets
- Pivotal Payments represents the second transaction completed between FT Partners and CDPQ in 2017 and represents CDPQ's ongoing investment in tech-enabled businesses

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to Pivotal Payments and its board of directors for over eight years, advising the Company through several acquisitions and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and highlights the long-term nature of many of the Firm's advisory relationships

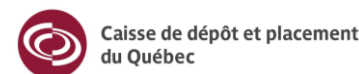
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in its strategic investment from

NOVACAP



valuing the company at approximately

C \$525,000,000

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Prosper's \$50 million Series G Financing

FT Partners Advises Prosper on its \$50 million Series G Financing

Overview of Transaction

- On September 22, 2017, Prosper Marketplace announced that it has raised \$50 million in a Series G financing round from an investment fund co-managed by FinEx Asia
- San Francisco, CA-based Prosper is a leading marketplace lending platform for consumer loans, connecting people who want to borrow money with individuals and institutions that want to invest in consumer credit
 - To date, over \$10 billion in personal loans have been originated through the Prosper platform for debt consolidation and large purchases such as home improvement projects, medical expenses and special occasions
- Based in Hong Kong, FinEx Asia is the first global FinTech marketplace connecting Asian investors with high quality, low volatility asset classes, including U.S. consumer lending

Significance of Transaction

- The Series G investment, which brings Prosper's total equity raised to \$410 million to date, will be used to make strategic investments in the Company's platform and products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- FT Partners also advised on [Prosper's \\$5 billion loan purchase agreement](#) from a consortium of institutional investors
- This transaction further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

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PROSPER

in its Series G Financing from

an investment fund co-managed by

FinEX
ASIA

for total consideration of

\$ 50,000,000

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NMI's Majority Financing from Francisco Partners

FT Partners Advises NMI on its Majority Financing

Overview of Transaction

- On September 7, 2017, NMI announced it has received a majority investment from Francisco Partners
 - As part of the transaction, Bregal Sagemount will be exiting its investment in the Company, while existing investor Great Hill Partners will remain a significant shareholder
- Headquartered in Roselle, IL, NMI is a leading provider of payments enablement technology for ISOs, VARs, ISVs and payment facilitators
- Francisco Partners is a global technology-focused private equity firm that has invested in over 200 technology companies since its founding

Significance of Transaction

- The majority investment will provide NMI with new capital to drive product innovation and expansion of its enablement capabilities.
- NMI has grown substantially in recent years as ISOs, VARs, ISVs and payment facilitators increasingly demand white label payment gateway and other enablement solutions; the new capital from Francisco Partners will allow NMI to continue to expand its core capabilities and customer service levels

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to NMI and its Board of Directors
- FT Partners previously advised NMI on its [growth investment from Bregal Sagemount in 2013](#) and its [growth investment from Great Hill Partners in 2014](#)
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies

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nmi

in its majority investment from

FP
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Swift Financial's Sale to PayPal

FT Partners Advises Swift Financial on its Sale

Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL)
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
 - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

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SWIFT | FINANCIAL

in its sale to



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

FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its Series D financing co-led by



Harald McPike

for total consideration of

\$ 140,000,000



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AvidXchange's \$300 million Series F Financing

FT Partners Advises AvidXchange on its \$300 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

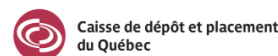
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

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in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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Riskconnect's Sale to Thoma Bravo

FT Partners Advises Riskconnect on its Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to

THOMA BRAVO



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Billtrust's \$50 million Minority Financing

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its minority financing led by



for a total consideration of

\$ 50,000,000



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Cambridge's Strategic Sale to FLEETCOR

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



for total consideration of

C \$900,000,000



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

FT Partners Advises RDM on its Sale to Deluxe

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



for total consideration of

C\$ 129,000,000



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Selected Transactions - Superior Industry Knowledge and Execution History

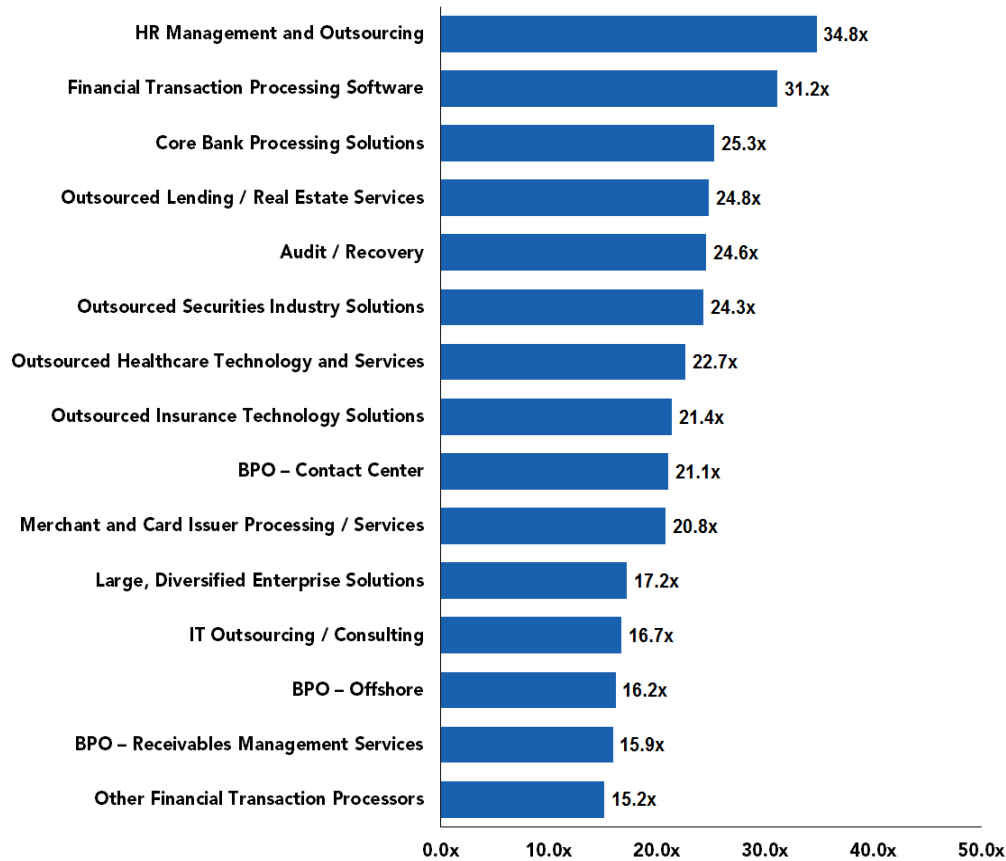
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p>taulia</p> <p>in its Series E financing led by</p> <p>zouk</p> <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series E minority financing from Bain Capital Ventures</p> <p>FOUNDRY nyca KeyBank PIVOT TPG</p> <p>for total consideration of</p> <p>\$ 253,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>CHROMERIVER</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its acquisition of</p> <p>STRONGROOM</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>feedzai</p> <p>in its Series E financing from</p> <p>OAK HC/FT ESPRITO SANTO SAPPHIRE VENTURES</p> <p>for approximately</p> <p>\$ 17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>wave</p> <p>in its financing, including investment from</p> <p>SC CTV OMERS</p> <p>for approximately</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p> <p>BROWZ</p> <p>in its growth financing for total consideration of</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSURANCE TECHNOLOGIES</p> <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p>GreenSky</p> <p>in its minority investment from</p> <p>FIFTH THIRD BANK</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p>taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS</p> <p>zouk BBVA edbi</p> <p>for total consideration of approximately</p> <p>\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>Performant</p> <p>in its debt financing led by</p> <p>ADK MADISON CAPITAL FUNDING</p> <p>Totalling approximately</p> <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as sole strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE</p> <p>in its sale to</p> <p>WESTERN UNION</p> <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE</p> <p>ePayments as a Service</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>for total cash consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD</p> <p>Accounting Training Dev. LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ACCRETIVE HEALTH</p> <p>results providers trust</p> <p>in its</p> <p>\$138,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

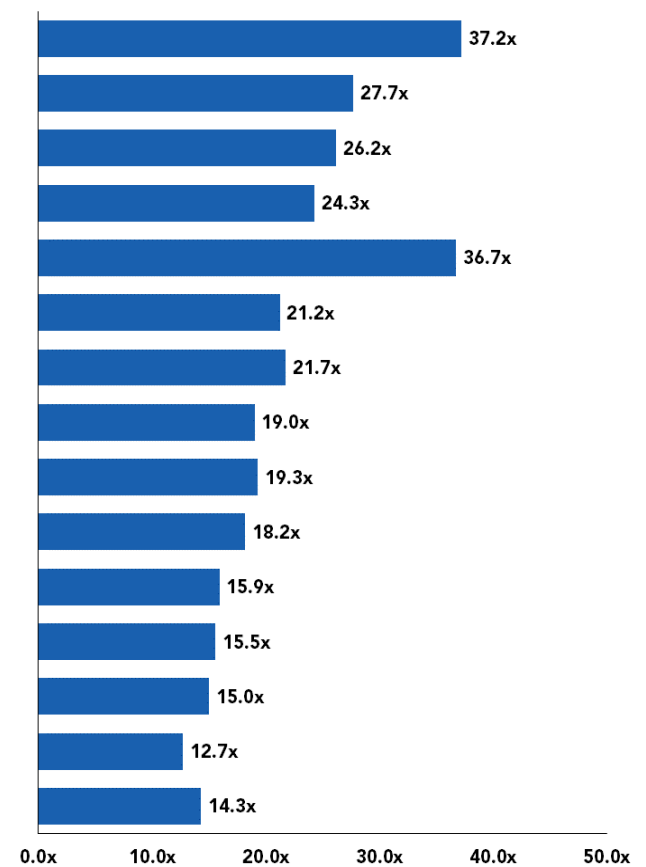
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



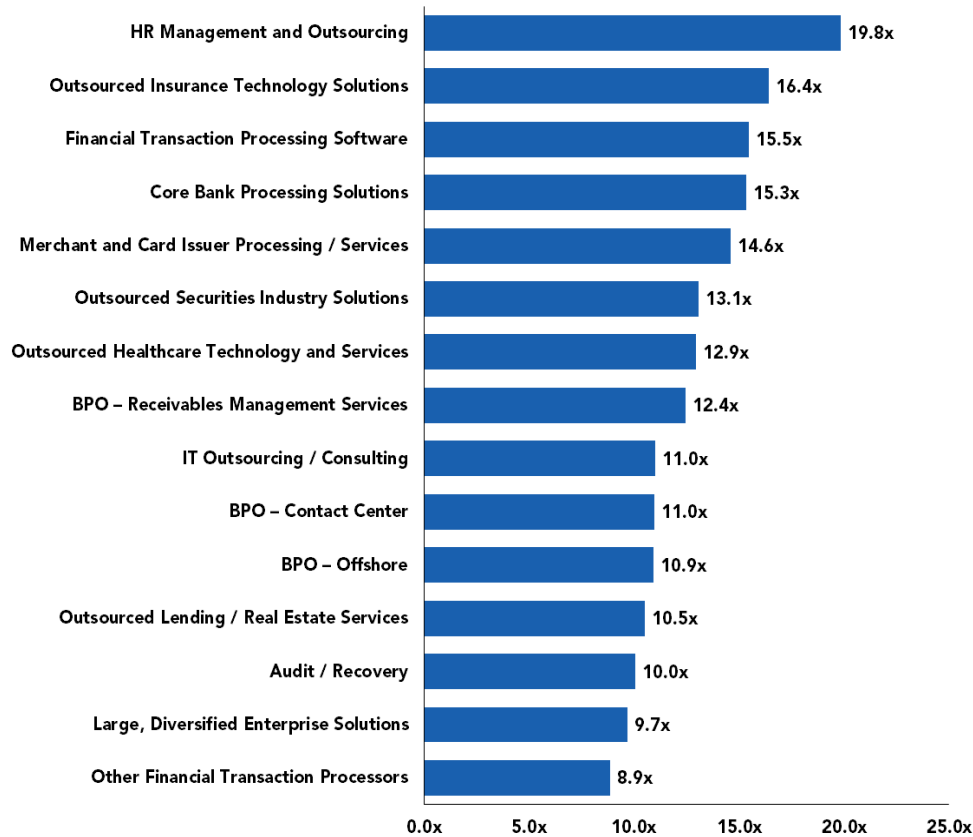
2018E Price / Earnings Multiples



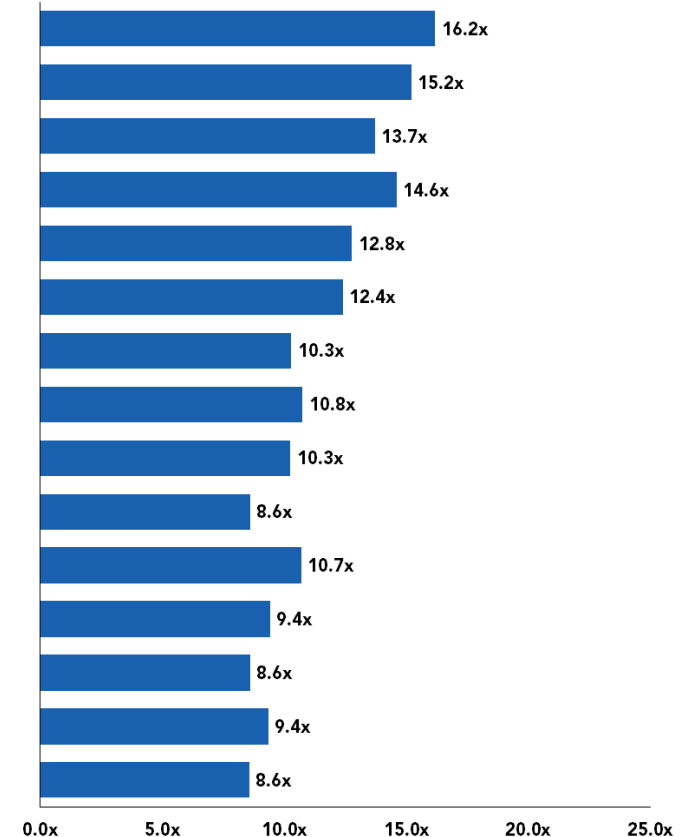
Public Financial BPO / IT Services Sectors

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2017E EBITDA Multiples



Enterprise Value / 2018E EBITDA Multiples



Public Financial BPO / IT Services Sectors

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

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
BPO – CONTACT CENTER			
StarTek	39 %	39.2 x	22.6 x
TeleTech Holdings	37	23.6	20.4
Teleperformance	33	21.1	19.3
Sykes Enterprises	1	16.2	14.9
Convergys	5	13.8	13.4

BPO – OFFSHORE			
WNS Holdings	32 %	39.9 x	24.8 x
Exlservice Holdings	16	22.4	20.3
Tata Consultancy Services	3	18.5	17.2
Genpact	18	18.4	16.5
MindTree	(11)	18.0	15.0
Hexaware Technologies	30	17.2	15.6
Mphasis	9	16.2	13.8
Wipro	19	15.8	15.5
Tech Mahindra	(6)	14.8	13.7
Infosys Technologies	(11)	14.4	14.0
HCL Technologies	6	14.0	13.6
Firstsource Solutions	11	9.9	9.0
iEnergizer	(33)	4.9	4.3

BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	(27)%	19.9 x	14.5 x
Encore Capital Group	55	12.0	10.9
Asta Funding	(23)	na	na

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	26 %	47.5 x	39.5 x
Bottomline Technologies	27	31.2	27.7
Oracle Financial Services Software	16	23.0	20.1

HR MANAGEMENT AND OUTSOURCING			
The Ultimate Software Group	4 %	53.7 x	43.3 x
WageWorks	(16)	34.8	31.1
Inspireity	24	19.4	17.0
Cornerstone OnDemand	(4)	nm	55.0

LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft	20 %	22.6 x	22.1 x
SAP	12	22.2	20.2
Conduent	5	20.8	16.1
Siemens	3	17.6	16.3
Oracle	26	16.8	15.7
Hitachi	25	14.4	11.0
Hewlett-Packard	35	11.8	11.2
IBM	(13)	10.5	10.5

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
IT OUTSOURCING / CONSULTING			
Microgen	164 %	35.6 x	29.0 x
Virtusa	50	25.6	19.8
Accenture	15	22.5	20.2
Be Think, Solve, Execute	37	22.0	17.6
CACI International	12	21.2	19.8
Cognizant Technology Solutions	29	19.6	16.7
Cap Gemini	24	16.7	15.5
Atos Origin	31	15.6	14.4
Open Text	4	14.5	12.2
DXC Technology Company	na	14.2	10.8
Syntel	(1)	11.4	11.3
Capita Group	6	11.3	10.5
Unisys	(43)	5.9	4.5

AUDIT / RECOVERY			
PRGX	19 %	73.7 x	77.8 x
HMS Holdings	9	24.6	21.4
CGI Group	0	17.3	15.8
Performant Financial Corporation	(23)	nm	52.0

Public Financial BPO / IT Services Sectors

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

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	39 %	40.6 x	34.7 x
Jack Henry & Associates	16	32.4	30.1
Fiserv	21	25.3	22.3
Fidelity National Information Services	23	21.8	19.2
Polaris Consulting & Services	49	14.2	na
Computer Services	16	na	na
MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	37 %	31.7 x	26.9 x
Visa	35	29.6	25.6
Green Dot	111	24.2	20.8
Global Payments	37	24.0	20.3
WEX	1	21.3	18.2
Euronet Worldwide	31	20.8	18.1
Total System Services	34	20.0	18.2
FleetCor Technologies	9	18.5	16.2
Alliance Data Systems	(3)	12.3	10.3
Discover Financial Services	(11)	10.9	9.8
Net 1 Ueps Technologies	(15)	5.5	5.3
Square	111	nm	67.6

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Athenahealth	18 %	65.0 x	50.6 x
Cerner	51	28.5	25.7
Allscripts Healthcare Solutions	39	23.1	19.1
Quality Systems	20	22.2	21.7
Computer Programs & Systems	25	17.9	15.5
Express Scripts	(8)	9.1	8.3
R1 RCM	65	nm	41.2
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	2 %	26.5 x	24.3 x
Ebix	14	21.4	19.0
Crawford & Company	(5)	15.6	13.7
OTHER FINANCIAL TRANSACTION PROCESSORS			
Automatic Data Processing	6 %	29.5 x	27.3 x
Paychex	(2)	26.2	24.4
PayPoint	(5)	15.4	15.3
Moneygram International	36	15.2	13.3
Paysafe	57	11.9	10.8
Western Union	(12)	11.1	10.7
Everi Holdings	250	8.9	nm

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
LendingTree	141 %	68.6 x	50.8 x
CoStar Group	42	60.1	42.1
Ellie Mae	(2)	55.3	45.1
Black Knight Financial Services	14	31.3	26.9
Fidelity National Financial	40	18.4	17.4
Altisource Portfolio Solutions	(3)	16.2	21.7
Stewart Information Services	(18)	15.7	12.6
First American Corporation	36	14.7	13.8
Ocwen Financial	(36)	nm	nm
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	48 %	30.8 x	26.4 x
Broadridge Financial Solutions	22	24.3	21.2
DST Systems	2	18.0	15.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
Large, Diversified Enterprise Solutions	\$ 123,939	\$ 136,457	17.2 x	15.9 x	9.7 x	9.4 x	1.8 x	1.7 x	5 %	3 %	9 %	19 %	19 %	2.2 x
Merchant and Card Issuer Processing / Services	12,638	16,388	20.8	18.2	14.6	12.8	4.8	4.4	15	10	15	33	33	1.4
Outsourced Securities Industry Solutions	9,625	10,456	24.3	21.2	13.1	12.4	2.5	2.4	22	9	10	21	21	2.1
IT Outsourcing / Consulting	5,040	8,099	16.7	15.5	11.0	10.3	1.5	1.4	3	8	12	14	14	1.3
Core Bank Processing Solutions	7,729	7,846	25.3	26.2	15.3	14.6	5.4	5.2	4	6	12	35	36	2.4
Outsourced Lending / Real Estate Services	2,914	4,315	24.8	24.3	10.5	9.4	5.2	4.5	4	3	17	18	19	2.9
Outsourced Healthcare Technology and Services	2,571	4,285	22.7	21.7	12.9	10.3	2.0	1.9	6	8	14	18	19	1.9
Financial Transaction Processing Software	2,737	3,340	31.2	27.7	15.5	13.7	3.5	3.2	5	7	13	25	26	2.6
BPO – Receivables Management Services	1,143	3,160	15.9	12.7	12.4	10.8	3.8	3.5	3	7	15	31	33	0.8
Other Financial Transaction Processors	2,875	3,113	15.2	14.3	8.9	8.6	2.5	2.1	5	5	10	24	24	1.2
Outsourced Insurance Technology Solutions	2,056	2,341	21.4	19.0	16.4	15.2	6.7	5.9	5	6	10	35	36	1.6
HR Management and Outsourcing	2,419	2,121	34.8	37.2	19.8	16.2	4.4	3.9	17	13	19	18	20	2.2
BPO – Contact Center	1,918	2,104	21.1	19.3	11.0	8.6	0.9	0.9	7	6	11	13	13	1.6
BPO – Offshore	1,996	1,804	16.2	15.0	10.9	10.7	2.1	2.0	4	7	12	17	18	1.6
Audit / Recovery	921	1,015	24.6	36.7	10.0	8.6	1.5	1.4	8	8	15	16	16	1.4
Median			21.4 x	19.3 x	12.4 x	10.7 x	2.5 x	2.4 x	5 %	7 %	12 %	19 %	20 %	1.6 x
Mean			22.1	21.7	12.8	11.4	3.2	3.0	8	7	13	22	23	1.8

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 09/29/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BPO – CONTACT CENTER																	
Teleperformance	\$ 149.27	8 %	100 %	\$ 8,622	\$ 10,384	21.1 x	19.3 x	12.1 x	11.2 x	2.1 x	2.0 x	17 %	6 %	13 %	17 %	17 %	1.7 x
Convergys	25.89	10	85	2,420	2,535	13.8	13.4	7.0	6.9	0.9	0.9	(3)	0	10	13	13	1.3
TeleTech Holdings	41.75	4	96	1,918	2,104	23.6	20.4	11.0	10.1	1.5	1.4	11	6	12	14	14	2.0
Sykes Enterprises	29.16	10	85	1,245	1,210	16.2	14.9	7.5	6.8	0.8	0.7	7	4	11	10	11	1.5
StarTek	11.75	1	79	205	229	39.2	22.6	11.1	8.6	0.7	0.7	2	9	7	7	8	nm
Median		8 %	85 %			21.1 x	19.3 x	11.0 x	8.6 x	0.9 x	0.9 x	7 %	6 %	11 %	13 %	13 %	1.6 x
Mean		7	89			22.8	18.1	9.7	8.7	1.2	1.1	7	5	10	12	13	1.6
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 37.31	(1)%	90 %	\$ 71,425	\$ 66,658	18.5 x	17.2 x	13.7 x	13.0 x	3.6 x	3.3 x	4 %	8 %	14 %	26 %	26 %	1.3 x
Infosys Technologies	13.76	(2)	83	31,474	31,448	14.4	14.0	11.0	10.5	2.9	2.8	3	6	9	27	26	1.6
HCL Technologies	13.39	1	94	19,190	19,170	14.0	13.6	10.9	10.8	2.5	2.4	12	6	8	23	22	1.7
Wipro	4.30	(5)	93	20,928	17,510	15.8	15.5	10.0	10.7	2.1	2.0	1	2	9	21	19	1.8
Genpact	28.75	1	90	6,754	7,589	18.4	16.5	16.9	15.6	2.8	2.6	5	7	12	17	17	1.5
Tech Mahindra	7.00	8	87	6,885	6,341	14.8	13.7	10.7	9.5	1.4	1.3	5	4	12	13	14	1.2
Exlservice Holdings	58.32	3	97	1,996	1,804	22.4	20.3	13.9	11.9	2.4	2.2	10	10	14	17	18	1.6
WNS Holdings	36.50	3	98	1,846	1,769	39.9	24.8	14.3	13.0	2.6	2.3	21	12	14	18	18	2.8
Mphasis	9.46	2	94	1,834	1,488	16.2	13.8	10.1	9.1	1.6	1.4	2	8	10	15	16	1.6
Hexaware Technologies	4.13	(1)	95	1,255	1,192	17.2	15.6	12.0	10.7	2.0	1.8	11	11	13	17	17	1.3
MindTree	7.10	1	82	1,194	1,062	18.0	15.0	10.6	8.6	1.3	1.2	2	11	12	12	14	1.5
Firstsource Solutions	0.64	9	85	447	563	9.9	9.0	8.5	7.9	1.0	1.0	2	6	11	12	12	0.9
iEnergizer	0.54	(4)	62	103	156	4.9	4.3	4.4	4.3	1.0	1.0	na	4	na	23	23	na
Median		1 %	90 %			16.2 x	15.0 x	10.9 x	10.7 x	2.1 x	2.0 x	4 %	7 %	12 %	17 %	18 %	1.6 x
Mean		1	89			17.3	14.9	11.3	10.4	2.1	1.9	6	7	12	19	19	1.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 09/29/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 44.30	8 %	99 %	\$ 1,143	\$ 4,075	12.0 x	10.9 x	10.8 x	9.6 x	3.6 x	3.4 x	10 %	7 %	15 %	33 %	35 %	0.8 x
Portfolio Recovery Associates	28.65	(2)	67	1,294	3,160	19.9	14.5	14.0	11.9	3.9	3.7	(3)	7	na	28	31	na
Asta Funding	7.55	(5)	70	50	119	na	na	na	na	na	na	na	na	na	na	na	na
Median		(2)%	70 %			15.9 x	12.7 x	12.4 x	10.8 x	3.8 x	3.5 x	3 %	7 %	15 %	31 %	33 %	0.8 x
Mean		0	79			15.9	12.7	12.4	10.8	3.8	3.5	3	7	15	31	33	0.8
AUDIT / RECOVERY																	
CGI Group	\$ 51.76	2 %	93 %	\$ 15,946	\$ 17,133	17.3 x	15.8 x	10.8 x	10.2 x	1.9 x	1.9 x	3 %	2 %	14 %	18 %	19 %	1.3 x
HMS Holdings	19.86	13	89	1,682	1,871	24.6	21.4	13.8	12.1	3.4	3.0	13	13	16	24	24	1.5
PRGX	7.00	2	96	159	160	73.7	77.8	7.7	7.1	1.0	1.0	12	6	na	13	13	na
Performant Financial Corporation	1.82	5	45	92	114	nm	52.0	9.3	6.3	0.8	0.8	(2)	9	na	9	12	na
Median		3 %	91 %			24.6 x	36.7 x	10.0 x	8.6 x	1.5 x	1.4 x	8 %	8 %	15 %	16 %	16 %	1.4 x
Mean		5	81			38.5	41.7	10.4	8.9	1.8	1.6	6	8	15	16	17	1.4

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	09/29/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
HR MANAGEMENT AND OUTSOURCING																	
The Ultimate Software Group	\$ 189.60	(5)%	81 %	\$ 5,685	\$ 5,584	53.7 x	43.3 x	26.4 x	20.9 x	6.0 x	5.0 x	20 %	20 %	24 %	23 %	24 %	2.2
Cornerstone OnDemand	40.61	13	87	2,388	2,322	nm	55.0	36.1	25.6	4.8	4.2	14	16	22	13	16	na
WageWorks	60.70	3	75	2,450	1,920	34.8	31.1	13.3	11.5	4.0	3.6	32	9	15	30	32	2.3
Insperity	88.00	8	94	1,835	1,696	19.4	17.0	10.0	8.7	0.5	0.5	12	10	16	5	5	1.2
Median		5 %	84 %			34.8 x	37.2 x	19.8 x	16.2 x	4.4 x	3.9 x	17 %	13 %	19 %	18 %	20 %	2.2 x
Mean		5	84			35.9	36.6	21.4	16.7	3.8	3.3	19	14	19	18	19	1.9
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 135.07	4 %	97 %	\$ 83,475	\$ 80,827	22.5 x	20.2 x	13.3 x	12.1 x	2.3 x	2.1 x	7 %	8 %	10 %	17 %	17 %	2.3 x
Cognizant Technology Solutions	72.54	2	99	43,018	39,631	19.6	16.7	13.5	11.5	2.7	2.5	10	9	14	20	21	1.4
DXC Technology Company	85.88	1	100	24,689	29,965	14.2	10.8	8.6	6.5	1.5	1.2	nm	21	23	18	19	0.6
Cap Gemini	117.20	6	97	19,753	22,314	16.7	15.5	11.0	10.3	1.5	1.4	2	3	7	13	14	2.3
Atos Origin	155.12	1	99	16,350	16,580	15.6	14.4	8.8	8.2	1.1	1.1	9	2	12	12	13	1.3
Open Text	32.29	(0)	92	8,560	10,688	14.5	12.2	12.0	10.4	4.2	3.9	31	8	20	35	37	0.7
Capita Group	7.58	(13)	67	5,040	8,099	11.3	10.5	10.0	9.8	1.3	1.3	(7)	(1)	na	13	14	na
CACI International	139.35	6	98	3,409	4,578	21.2	19.8	12.3	11.4	1.0	1.0	4	3	10	9	9	2.1
Syntel	19.65	8	45	1,644	1,955	11.4	11.3	8.9	8.7	2.2	2.2	(9)	(0)	9	25	26	1.3
Virtusa	37.78	5	99	1,120	1,204	25.6	19.8	19.5	20.2	2.0	1.4	(25)	43	21	10	7	1.2
Unisys	8.50	10	51	429	489	5.9	4.5	1.4	1.3	0.2	0.2	(4)	1	12	13	13	0.5
Microgen	6.54	(3)	96	428	418	35.6	29.0	22.3	18.7	5.2	4.7	39	10	na	23	25	na
Be Think, Solve, Execute	1.09	18	73	147	170	22.0	17.6	8.0	7.2	1.1	1.0	(4)	8	na	14	14	na
Median		4 %	97 %			16.7 x	15.5 x	11.0 x	10.3 x	1.5 x	1.4 x	3 %	8 %	12 %	14 %	14 %	1.3 x
Mean		3	86			18.2	15.6	11.5	10.5	2.0	1.8	4	9	14	17	18	1.4

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
				Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	09/29/17	Change	High	(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 74.49	1 %	98 %	\$ 573,740	\$ 533,337	22.6 x	22.1 x	13.7 x	12.7 x	5.3 x	4.9 x	8 %	8 %	9 %	39 %	39 %	2.4 x
Oracle	48.35	(4)	91	207,798	194,599	16.8	15.7	10.8	10.1	5.0	4.8	5	4	9	46	47	1.8
IBM	145.08	1	79	135,286	168,790	10.5	10.5	9.2	9.0	2.2	2.2	(3)	(0)	5	24	24	2.2
Siemens	141.17	7	90	114,109	137,170	17.6	16.3	10.2	9.8	1.4	1.3	6	4	8	13	13	2.1
SAP	109.44	5	96	133,770	135,744	22.2	20.2	13.8	13.3	4.8	4.5	8	7	10	35	34	2.3
Hitachi	7.04	5	99	34,013	44,847	14.4	11.0	4.5	4.7	0.6	0.5	(5)	2	9	12	12	1.6
Hewlett-Packard	19.96	3	99	33,496	33,315	11.8	11.2	7.7	7.5	0.6	0.6	6	(0)	4	8	9	2.8
Conduent	15.67	(6)	86	3,183	5,146	20.8	16.1	7.7	7.0	0.8	0.9	(5)	(2)	na	11	12	na
Median		2 %	94 %			17.2 x	15.9 x	9.7 x	9.4 x	1.8 x	1.7 x	5 %	3 %	9 %	19 %	19 %	2.2 x
Mean		1	92			17.1	15.4	9.7	9.2	2.6	2.5	3	3	8	24	24	2.2
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 55.58	5 %	89 %	\$ 4,744	\$ 4,362	23.0 x	20.1 x	15.6 x	13.7 x	6.1 x	5.5 x	6 %	12 %	9 %	39 %	40 %	2.6 x
ACI Worldwide	22.78	0	92	2,737	3,340	47.5	39.5	13.1	12.1	3.3	3.1	2	4	13	25	26	3.8
Bottomline Technologies	31.83	4	98	1,195	1,252	31.2	27.7	15.5	13.9	3.5	3.2	5	7	16	22	23	1.9
Median		4 %	92 %			31.2 x	27.7 x	15.5 x	13.7 x	3.5 x	3.2 x	5 %	7 %	13 %	25 %	26 %	2.6 x
Mean		3	93			33.9	29.1	14.7	13.3	4.3	3.9	4	8	13	29	30	2.8

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	09/29/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
CORE BANK PROCESSING SOLUTIONS																	
Fidelity National Information Services	\$ 93.39	1 %	100 %	\$ 31,727	\$ 40,767	21.8 x	19.2 x	13.3 x	12.8 x	4.4 x	4.4 x	(3)%	1 %	12 %	34 %	34 %	1.8 x
Fiserv	128.96	5	100	27,768	32,210	25.3	22.3	15.7	14.8	5.6	5.3	4	6	12	36	36	2.1
Jack Henry & Associates	102.79	0	94	7,964	7,899	32.4	30.1	15.3	14.5	5.4	5.1	5	6	12	35	35	2.8
Temenos Group	98.80	4	98	7,494	7,794	40.6	34.7	31.6	26.9	10.9	9.8	12	12	15	35	36	2.6
Computer Services	46.05	0	92	646	612	na	na	na	na	na	na	na	na	na	na	na	na
Polaris Consulting & Services	3.42	(6)	86	353	273	14.2	na	7.1	na	0.9	na	2	na	na	12	na	na
Median		1 %	96 %			25.3 x	26.2 x	15.3 x	14.6 x	5.4 x	5.2 x	4 %	6 %	12 %	35 %	36 %	2.4 x
Mean		1	95			26.8	26.6	16.6	17.2	5.5	6.1	4	6	13	30	36	2.3
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 105.24	1 %	99 %	\$ 241,593	\$ 252,819	29.6 x	25.6 x	19.5 x	17.6 x	13.7 x	12.4 x	16 %	10 %	17 %	70 %	71 %	1.7 x
MasterCard	141.20	6	98	151,535	149,998	31.7	26.9	20.9	18.3	12.2	10.8	14	13	17	58	59	1.8
Discover Financial Services	64.48	8	87	24,009	33,891	10.9	9.8	na	na	3.5	3.3	8	6	10	na	na	1.1
Alliance Data Systems	221.55	(2)	83	12,296	23,474	12.3	10.3	11.8	10.3	3.0	2.7	9	11	14	25	26	0.9
Global Payments	95.03	(1)	97	14,528	18,183	24.0	20.3	15.8	13.6	5.2	4.6	24	13	15	33	33	1.6
FleetCor Technologies	154.77	8	88	14,611	17,885	18.5	16.2	15.3	13.5	8.0	7.2	21	11	16	52	54	1.1
Total System Services	65.50	(5)	93	12,166	14,890	20.0	18.2	12.7	11.8	4.4	4.2	11	6	11	35	35	1.7
Square	28.81	11	99	12,981	12,411	nm	67.6	93.6	52.7	13.2	10.2	37	29	nm	14	19	na
WEX	112.22	3	91	4,820	6,987	21.3	18.2	14.6	12.8	5.8	5.2	19	10	15	40	41	1.4
Euronet Worldwide	94.79	(3)	95	5,174	4,979	20.8	18.1	12.2	10.6	2.3	2.1	12	10	15	19	20	1.4
Green Dot	49.58	3	99	2,608	2,731	24.2	20.8	13.7	11.8	3.1	2.9	21	10	18	23	24	1.4
Net 1 Ueps Technologies	9.74	4	71	544	321	5.5	5.3	2.1	2.0	0.5	0.5	6	9	10	24	23	0.5
Median		3 %	94 %			20.8 x	18.2 x	14.6 x	12.8 x	4.8 x	4.4 x	15 %	10 %	15 %	33 %	33 %	1.4 x
Mean		3	92			19.9	21.4	21.1	15.9	6.2	5.5	16	11	14	36	37	1.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G		
	09/29/17	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS		EBITDA	
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 109.32	2 %	90 %	\$ 48,722	\$ 47,941	29.5 x	27.3 x	18.4 x	16.5 x	3.8 x	3.6 x	5 %	6 %	11 %	21 %	22 %	2.7 x
Paychex	59.96	5	95	21,625	21,301	26.2	24.4	15.1	14.1	6.6	6.3	5	5	8	44	44	3.1
Western Union	19.20	2	85	8,921	11,485	11.1	10.7	8.9	8.6	2.1	2.1	1	2	10	24	24	1.1
Paysafe ⁽¹⁾	5.83	(0)	97	2,875	3,113	11.9	10.8	8.8	7.9	2.5	2.1	23	19	10	29	27	1.2
Moneygram International ⁽²⁾	16.11	3	90	873	1,640	15.2	13.3	6.0	5.6	1.0	0.9	1	6	na	17	17	na
Everi Holdings	7.59	(3)	84	550	1,532	8.9	nm	7.2	6.8	1.6	1.6	9	5	20	23	23	0.4
PayPoint	12.80	4	81	872	801	15.4	15.3	9.8	9.6	3.0	3.0	(5)	(2)	na	30	31	na
Median		2 %	90 %			15.2 x	14.3 x	8.9 x	8.6 x	2.5 x	2.1 x	5 %	5 %	10 %	24 %	24 %	1.2 x
Mean		2	89			16.9	17.0	10.6	9.9	2.9	2.8	6	6	12	27	27	1.7
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 63.32	2 %	82 %	\$ 36,615	\$ 34,268	9.1 x	8.3 x	4.7 x	4.6 x	0.3 x	0.3 x	1 %	2 %	13 %	7 %	7 %	0.7 x
Cerner	71.32	4	99	24,314	24,221	28.5	25.7	14.1	12.9	4.7	4.3	9	8	15	33	33	1.9
Athenahealth	124.36	(12)	78	5,020	5,229	65.0	50.6	19.6	16.7	4.3	3.8	13	14	26	22	22	2.5
Allscripts Healthcare Solutions	14.23	8	99	2,571	4,285	23.1	19.1	11.6	10.3	2.4	2.1	15	17	14	21	20	1.7
Quality Systems	15.73	(0)	89	997	1,018	22.2	21.7	12.9	11.8	1.9	1.9	4	3	6	15	16	3.5
Computer Programs & Systems	29.55	(1)	82	397	538	17.9	15.5	11.2	10.1	2.0	1.9	1	5	9	18	19	1.9
R1 RCM	3.71	13	85	380	428	nm	41.2	88.6	9.8	1.0	0.7	nm	48	23	1	7	na
Median		2 %	85 %			22.7 x	21.7 x	12.9 x	10.3 x	2.0 x	1.9 x	6 %	8 %	14 %	18 %	19 %	1.9 x
Mean		2	88			27.6	26.0	23.3	10.9	2.4	2.1	7	14	15	17	18	2.0

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

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

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	09/29/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 83.19	3 %	94 %	\$ 14,466	\$ 16,725	26.5 x	24.3 x	16.4 x	15.2 x	8.0 x	7.5 x	5 %	6 %	10 %	49 %	49 %	2.6 x
Ebix	65.25	12	100	2,056	2,341	21.4	19.0	19.4	16.7	6.7	5.9	17	14	15	35	36	1.4
Crawford & Company	11.96	16	83	674	873	15.6	13.7	6.5	5.9	0.8	0.8	(0)	3	10	12	13	1.6
Median		12 %	94 %			21.4 x	19.0 x	16.4 x	15.2 x	6.7 x	5.9 x	5 %	6 %	10 %	35 %	36 %	1.6 x
Mean		10	93			21.2	19.0	14.1	12.6	5.2	4.7	7	7	12	32	33	1.9
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
Fidelity National Financial	\$ 47.46	(1)%	96 %	\$ 13,304	\$ 15,547	18.4 x	17.4 x	10.1 x	9.3 x	1.8 x	1.8 x	4 %	3 %	na	18 %	19 %	na
CoStar Group	268.25	(7)	93	8,864	8,604	60.1	42.1	32.0	23.8	8.9	7.8	15	15	19	28	33	3.1
Ocwen Financial	3.44	17	56	450	6,890	nm	nm	na	na	5.6	7.8	(12)	(27)	na	na	na	na
Black Knight Financial Services	43.05	(1)	95	2,882	5,413	31.3	26.9	10.5	9.4	5.0	4.6	4	9	14	48	49	2.2
LendingTree	244.45	4	96	3,340	3,217	68.6	50.8	30.5	23.4	5.5	4.5	nm	21	26	18	19	2.7
Ellie Mae	82.13	(4)	71	2,914	2,580	55.3	45.1	21.9	17.0	6.4	5.3	12	20	16	29	31	3.5
Stewart Information Services	37.76	5	78	896	874	15.7	12.6	6.1	5.0	0.5	0.4	(4)	3	na	7	9	na
Altisource Portfolio Solutions	25.87	12	55	467	749	16.2	21.7	7.7	6.7	0.9	1.0	(14)	(9)	na	11	14	na
First American Corporation	49.97	2	101	5,536	na	14.7	13.8	nm	nm	nm	nm	3	1	na	13	14	na
Median		2 %	93 %			24.8 x	24.3 x	10.5 x	9.4 x	5.2 x	4.5 x	4 %	3 %	17 %	18 %	19 %	2.9 x
Mean		3	82			35.0	28.8	17.0	13.5	4.3	4.1	1	4	19	22	23	2.9
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
MSCI	\$ 116.90	1 %	99 %	\$ 10,553	\$ 11,879	30.8 x	26.4 x	18.0 x	16.2 x	9.4 x	8.6 x	10 %	9 %	14 %	52 %	53 %	2.1 x
Broadridge Financial Solutions	80.82	4	99	9,625	10,456	24.3	21.2	13.1	12.4	2.5	2.4	22	2	10	19	20	2.4
DST Systems	54.88	5	87	3,340	3,846	18.0	15.3	9.0	8.1	1.9	1.7	38	9	9	21	21	1.9
Median		4 %	99 %			24.3 x	21.2 x	13.1 x	12.4 x	2.5 x	2.4 x	22 %	9 %	10 %	21 %	21 %	2.1 x
Mean		3	95			24.4	21.0	13.4	12.2	4.6	4.3	23	7	11	31	31	2.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

Financial BPO / IT Services Market Analysis

FINANCIAL
TECHNOLOGY
PARTNERS

U.S. FinTech IPO Tracker

of IPOs

7



2016 2017

Capital Raised (\$ in mm)

\$1,014



2016 2017

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	\$25.09	\$2,040	67%	Banking	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	\$6.59	\$426	10%	Banking	VIEW
03/28/17	04/06/17	E/evate	81	6.50	6.11	255	-6%	Banking	VIEW
09/30/16	10/28/16	BLACKLINE	146	17.00	34.12	1,790	101%	FMS	VIEW
09/08/16	10/06/16	coupa	133	18.00	31.15	1,670	73%	FMS	VIEW
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	26.74	476	123%	HCIT	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	4.12	441	-71%	HCIT	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	35.98	3,320	89%	HCIT	VIEW
04/04/16	04/27/16	Yintech	101	13.50	11.05	775	-18%	CapMkts	VIEW
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	41.94	2,508	319%	Banking	VIEW
07/24/15	11/19/15	Square	243	9.00	28.81	11,054	220%	Payments	VIEW
07/20/15	10/14/15	First Data	2,560	16.00	18.04	16,651	13%	Payments	VIEW
08/10/15	10/09/15	cpi card group	138	10.00	1.18	66	-88%	Payments	VIEW
04/17/15	06/26/15	oppfolio	74	12.00	47.95	1,626	300%	FMS	VIEW
06/15/15	06/24/15	TransUnion	627	22.50	47.26	8,597	110%	Banking	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of September 29, 2017. List does not include IPOs that raise less than \$30 mm.







Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	\$1,400	
07/27/16	OMERS and Harvest Partners Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	
10/05/16	Permira Acquires Tricor for \$835 mm	Tricor Group	Permira	835	
04/03/16	The Blackstone Group Acquires 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825	
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821	
12/09/15	Computer Sciences Acquires Xchanging for Approximately \$721 mm	Xchanging PLC	Computer Sciences Corp. (CSC)	721	
04/28/16	Oracle Acquires Textura for \$663 mm	Textura Corporation	Oracle Corp.	663	VIEW
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	477	
12/06/16	ICBPI has Agreed to Acquire Bassilichi for Approximately \$245 mm	Bassilichi	ICBPI	245	
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158	
10/03/16	Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128	
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	
08/24/17	Accenture acquires Verax	Verax	Accenture	na	
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na	
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na	
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na	








Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/24/17	 	na	<ul style="list-style-type: none"> • VERAX offers IT strategy, enterprise architecture, project and program management, financial risk and compliance consulting solutions to leading banking, insurance and capital markets companies • Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations across 40 different industries • On August 24, 2017, Accenture announced that they have acquired VERAX; financial terms of the transaction were not disclosed • The addition of VERAX will complement and enhance Accenture's consulting and technology capabilities in Canada
03/27/17	 	na	<ul style="list-style-type: none"> • Intervalor provides business process outsourcing services and offers loans or sale of goods and consumer services through telemarketing, after sales services and credit processing services • Arvato is an international provider of technology and business process management services • On March 27, 2017, Arvato announced that it had increased its holding in Intervalor to 81.5% after initially acquiring 40% ownership in June 2015 • Financials terms of the transaction were not disclosed but the local executive structure will remain the same
10/05/16	 	\$835	<ul style="list-style-type: none"> • Tricor Holdings Limited provides integrated business, corporate and investor services in Asia Pacific • Founded in 1985, Permira is a global investment firm that has over 200 private equity investments across 5 key sectors including Consumer, Financial Services, Healthcare Industrials and Technology • On October 5, 2016, Permira announced that a company backed by Permira funds, has agreed to acquire Tricor Holdings • Tricor's management will become investors in Tricor alongside the Permira funds

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
10/03/16	 Cognizant  Frontica	\$128	<ul style="list-style-type: none"> Frontica Business Solutions is comprised of the IT and BPO business segments of Frontica Business Group Cognizant is a leading provider of information technology, consulting and business process services On October 3, 2016, Cognizant entered into a definitive agreement to acquire Frontica Business Solutions
09/06/16	 Vista Equity Partners  BainCapital  rdc	na	<ul style="list-style-type: none"> RDC operates in the Government, Risk and Compliance industry providing counterparty risk and financial regulatory compliance data and software to financial institutions and technology companies On September 6, 2016, RDC announced that it has been acquired by Bain Capital Partners and Vista Equity Partners RDC plans to use the capital to increase its investment in risk and compliance software and data solutions
06/24/16	 VISTRA  UJWAL <small>professionals you can trust</small>	na	<ul style="list-style-type: none"> Ujwal Management Services is a focused, full-function outsourced services provider in the areas of accounting, finance and statutory compliance Vistra Group provides a broad range of services and solutions across company formations to trust, fiduciary and fund administration services On June 24, 2016, Vistra announced that it had acquired Ujwal Management Services Ujwal's staff and well-established network will help expand Vistra's presence in India and especially Southern India

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/28/17	Forcepoint Acquires RedOwl	RedOwl	Forcepoint	na
08/24/17	Accenture acquires VERAX	VERAX	Accenture	na
07/07/17	Vertex Customer Management Agrees to Acquire a Portion of Firstsource Solution's India Domestic Business	Firstsource Solution's India Domestic Business	Vertex Customer Management	na
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	\$477
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30
04/04/17	OMERS Private Equity has Agreed to Acquire Inmar	Inmar	OMERS Private Equity; ABRY Partners; Wells Fargo Securities	na
03/27/17	Arvato Financial Solutions Acquires an Additional 41.5% Stake in Intervalor	Intervalor	arvato Finance AG	na
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158
02/15/17	ManpowerGroup has Agreed to Acquire Ciber Spain	Ciber Spain	Manpower	na
02/03/17	Allgeier SE has Agreed to Acquire Ciber's Business in Germany and Denmark	Ciber's Business in Germany and Denmark	Allgeier SE	na
01/19/17	PSIGEN Software Acquires Cabinet	Cabinet	PSIGEN Software	na
01/03/17	Xerox Completes the Spin-off of Conduent in its IPO	Conduent	Conduent	na
12/06/16	Synchronoss Technologies has Agreed to Acquire Intralinks for \$821 mm	IntraLinks	Synchronoss	821
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	ICBPI	245
11/04/16	BC Partners and Medina Capital have Agreed to Acquire Easy Solutions	Easy Solutions	BC Partners; Medina Capital	na
10/05/16	Permira has Agreed to Acquire Tricor for \$835 mm	Tricor Group	Permira	835
10/03/16	Cognizant Technology Solutions has Agreed to Acquire Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128
09/29/16	IBM has Agreed to Acquire Promontory Financial Group	Promontory Financial Group	IBM	na
09/28/16	SourceHOV Acquires TransCentra	TransCentra	SourceHOV	na
09/19/16	HgCapital Acquires Visma BPO	Visma BPO	HgCapital	na

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

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

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

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

Financial BPO / IT Services Sectors Financings




Selected Large / Significant Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	\$145	
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	VIEW
10/14/15	Bit9 + Carbon Black Secures \$54.5 mm in Series F Financing Led by Accomplice	Carbon Black	.406 Ventures; Founders Circle Capital; Sequoia Capital; Kleiner Perkins Caufield & Byers; The Blackstone Group; Atlas Venture; Evolution Equity Partners; Highland Capital Partners; Accomplice	55	
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	VIEW
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35	
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16	
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14	
12/21/15	WorkFusion Secures \$14 mm in Series C Financing Led by Nokia Growth Partners	WorkFusion	Nokia Growth Partners; Mohr Davidow Ventures; Greycroft Partners; iNovia Capital; RTP Ventures	14	
02/05/16	Carbon Black Secures \$14 mm in Additional Series F Financing	Carbon Black	Undisclosed Investors	14	
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11	
10/28/15	NGDATA Secures \$10.2 mm in Series B Financing Led by Idinvest Partners	NGData	PAMICA; Idinvest Partners; Capricorn Venture Partners; Nausicaa Ventures; SmartFin Capital; Undisclosed Investors	10	
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10	
06/21/16	StreamLink Software Secures \$10 mm in Financing Led by First Analysis	StreamLink Software	First Analysis Corporation, Investment Arm; Hyde Park Venture Partners; Hyde Park Angels; North Coast Angel Fund; Blu Venture Investors	10	
01/05/17	NGData Secures \$9.2 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9	
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9	
12/14/15	Bench Secures \$6.1 mm in Financing	Bench	Undisclosed Investors	6	




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
08/17/17	 Investor(s): KeyBank	NA	<ul style="list-style-type: none"> Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction On August 17, 2017, Keybank announced today its strategic partnership with and equity investment in Billtrust By investing in Billtrust, KeyBank has given further credence to the notion that payment cycle management is crucial to elevating business standards for invoicing and payments FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
05/25/17	 Investor(s): Riverwood Capital VIEW RESEARCH PROFILE	\$50	<ul style="list-style-type: none"> On May 25, 2017, Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital The new funds will help Billtrust expand as the leading independent provider of payment cycle management solutions FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
12/13/16	 Investor(s): Flint Capital, ff Venture Capital, Santander Innoventures, Two Sigma Ventures	13	<ul style="list-style-type: none"> Socure's technology applies machine-learning techniques with biometrics and trusted online/offline data intelligence from email, phone, IP, social media and the broader Internet to power next-generation multi-factor authentication in real-time On December 13, 2016, Socure announced that it has secured \$13 mm in financing round led by Flint Capital The funding will be used to scale operations and innovate its digital identity verification platform

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/03/16	 <p><i>Investor(s):</i> Bain Capital Ventures; Altos Ventures; Contour Venture Partners</p>	\$16	<ul style="list-style-type: none"> Bench automates accounting tasks for small businesses and independent contractors for a monthly fee, pairing its intuitive software with a live bookkeeping team On May 3, 2016, Bench announced that it closed a \$16 mm Series B round led by Bain Capital Ventures, with participation by Altos Ventures and Contour Venture Partners The new round, which brings total capital raised to \$33 mm, will go toward significant product enhancements and the rollout of a new product
06/18/15	 <p><i>Investor(s):</i> Technology Crossover Ventures</p>	150	<ul style="list-style-type: none"> OneSource Virtual provides business process as a service and supports the automated delivery of solutions exclusively for Workday On June 18, 2015, OneSource Virtual announced a \$150 mm equity investment from Technology Crossover Ventures The investment will be used to support global expansion, the development of its Finance & Accounting Outsourcing (FAO) offerings and the expansion of other technology-enabled products and services for Workday customers
06/04/15	 <p><i>Investor(s):</i> Frontier Capital</p>	40	<ul style="list-style-type: none"> Specializing in human capital management solutions, ECI's Empower software provides mid-sized companies with a web-based, fully unified platform that covers the entire employee lifecycle and HR services On June 4, 2015, ECI announced it has secured a \$40 mm majority growth investment from Frontier Capital The investment will support ECI in enhancing its platform, providing resources to accelerate customer on-boarding and implementation, expanding sales and marketing efforts, and possible acquisitions to add new features to the platform

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/28/17	CMS Infosystems Files for its IPO	CMS Infosystems	na	na
09/27/17	Newgen Software Technologies Files for its IPO	Newgen Software Technologies	na	na
08/17/17	Billtrust Secures Financing from KeyBank	Billtrust	KeyCorp	na
07/17/17	ZeroChaos Secures Financing from The Carlyle Group	ZeroChaos	The Carlyle Group	na
06/29/17	ClauseMatch Secures Approximately \$1.6 mm in Seed Financing	ClauseMatch	Speedinvest	\$2
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50
05/02/17	Iconixx Secures \$4.2 mm in Financing Led by Ballast Point Ventures	Iconixx Corporation	Ballast Point Ventures; Harbert Venture Partners; S3 Ventures; Undisclosed Investors	4
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30
04/25/17	ASG Technologies Secures Financing from Elliott Management and Evergreen Coast Capital	Allen Systems Group, Inc.	Elliott Management; Evergreen Coast Capital	na
04/05/17	Aeriandi Secures \$1.9 mm in Financing from BOOST&Co	Aeriandi	BOOST&Co	2
02/21/17	Qumram Secures Approximately \$1.5 mm in Financing Mundi Ventures	Qumram	Mundi Ventures	2
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35
01/09/17	Finovera Secures \$1.1 mm in Financing	Finovera	Undisclosed Investors	1
01/06/17	Bitglass Secures \$45 mm in Series C Financing	Bitglass	FutureFund; Norwest Venture Partners; New Enterprise Associates; SingTel Innov8; Undisclosed Investors	45
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9
01/05/17	NGData Secures \$9.4 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9
12/13/16	Socure Secures \$13 mm in Financing Round Led by Flint Capital	Socure	Flint Capital; ff Venture Capital; Santander Innoventures; Two Sigma Ventures	13
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27
11/14/16	Midaxo Secures \$4 mm in Series A Financing Led by EOC Capital and Finnish Industry Investments	Midaxo	EOC Capital; Finnish Industry Investment	4
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10
10/11/16	Brainspace Secures Financing from In-Q-Tel	Brainspace	In-Q-Tel	na
09/23/16	Captio Secures \$1.1 mm in Financing Led by Sabadell Venture Capital	Captio	Sabadell Venture Capital; Venturcap; Telegraph Hill Capital; Kibo Ventures	1

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

Note: Bolded transactions are profiled on the previous pages





Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/09/16	Hanse Orga Secures Financing from Waterland	Hanse Orga	Waterland Private Equity Investments; Undisclosed Investors	na
08/31/16	HighRoads Secures \$2 mm in Financing	HighRoads, Inc.	Undisclosed Investors	2
08/03/16	Privitar Secures Approximately \$4 mm in Financing from Illuminate Financial Management	Privitar	Illuminate Financial; 24Haymarket; IQ Capital Partners	4
08/03/16	Signix Secures \$6.5 mm in Financing	Signix	Undisclosed Investors	\$6
06/22/16	Santander Innoventures has Acquired an Undisclosed Stake in Socure	Socure	Santander Innoventures	Na
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet Inc	Undisclosed Investors	5
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investors	2
05/10/16	Fractal Analytics Raises \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16
04/14/16	Energy Services Group Secures Financing from Accel-KKR	Energy Services	Accel-KKR	na
03/20/16	Qumram Secures Approximately \$2.4 mm in Financing	Qumram	Undisclosed Investors; Zirkonia	2
03/18/16	LogicSource Secures \$2 mm in Financing	LogicSource	Undisclosed Investors	2
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14
03/04/16	3CLogic Secures \$1.2 mm in Financing	3CLogic	Undisclosed Investors	1
02/25/16	Peloton Document Solutions Secures Financing from RR Donnelley	Peloton Document Solutions	R.R. Donnelley & Sons Company	na
02/05/16	Bit9 + Carbon Black Secures \$13.7 mm in Financing	Bit9 + Carbon Black	Undisclosed Investors	14
01/27/16	Signix Secures \$3.6 mm in Financing	Signix	Undisclosed Investors	4
01/20/16	Central Technology Services Secures Financing from Regimen Partners	Central Technology Services	Regimen Capital Partners	na
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145
12/14/15	Bench Secures \$6.09 mm in Financing	Bench	Undisclosed Investors	6
10/28/15	NGDATA Secures \$10.2 mm in Series B Financing Led by Idinvest Partners	NGData	PAMICA; IDInvest Partners; Capricorn Venture Partners; Nausicaa Ventures; SmartFin Capital; Undisclosed Investors	10

Key Industry Conferences & Events

Date	Conference	Location	Website
 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
 Oct. 22 – 25, 2017	MONEY 20/20 Money20/20 enables payments and financial services innovation for connected commerce by bringing together all players at the intersection of mobile, retail, marketing services, data and technology. With 10,000+ attendees, including more than 1,000 CEOs, from over 3,000 companies and 75 countries, the conference contributes to the vision of disruptive ways in which consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	Details
 Nov. 7 – 8, 2017	FINOVATE ASIA 2017 Finovate events bring together the entire fintech community to showcase cutting-edge banking, financial and payments technology in a unique, short-form, demo-only format as well as insights from global financial service experts	Hong Kong, China	Details
 Dec. 06 - 07, 2017	FINTECH CONNECT LIVE 2017 Combining the hustle and bustle of an exhibition featuring over 3000 visitors, and 200 exhibitors and partners, FinTech Connect Live is the UK's largest fintech event. Playing host to 4 strategic conference sessions with inspirational case studies from around the world, a technology buyers theatre with 50 product demos, 12 educational workshops tackling practical fast growth challenges, and two full days of dedicated mentoring clinics for start up leaders, FinTech Connect Live is the 'must have ticket' for stakeholders from across the full fintech ecosystem	London, UK	Details

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
OCTOBER	10/01 - 10/05/17	Oracle Open World 2017	San Francisco, CA, USA	Details
	10/01 - 10/01/17	FundForum NextGen Distribution 2017	Boston, MA, USA	Details
	10/02 - 10/03/17	Frontiers of Digital Finance	New York, NY, USA	Details
	10/05 - 10/06/17	Fintech Americas 2017	Miami, FL, USA	Details
	10/10 - 10/11/17	PartnerConnect West 2017	Half Moon Bay, CA, USA	Details
	10/10 - 10/11/17	Montreal FinTech Forum 2017	Montreal, Canada	Details
	10/10 - 10/10/17	Screen Markets - Amsterdam 2017	Amsterdam, Netherlands	Details
	10/12 - 10/12/17	African FinTech Awards 2017	Johannesburg, South Africa	Details
	10/12 - 10/12/17	Blockchain & Bitcoin Conference Kiev 2017	Kiev, Ukraine	Details
	10/15 - 10/18/17	AFP 2017	San Diego, CA, USA	Details
	10/16 - 10/19/17	Sibos Toronto 2017	Toronto, ON, Canada	Details
	10/22 - 10/25/17	63rd Annual IFEBP Employee Benefits Conference	Las Vegas, NV, USA	Details
	10/22 - 10/25/17	Money2020 2017	Las Vegas, NV, USA	Details
	10/23 - 10/27/17	Hong Kong FinTech Week 2017	Hong Kong, China	Details
	10/25 - 10/28/17	FinCon 2017	Dallas, TX, USA	Details
	10/26 - 10/26/17	CIO Finance London 2017	London, UK	Details
	10/27 - 11/03/17	intersekt17	Melbourne, Australia	Details
	10/30 - 11/01/17	T3 Enterprise Conference 2017	Las Vegas, NV, USA	Details
	10/31 - 11/02/17	Cloud Expo California 2016	Santa Clara, CA, USA	Details
NOVEMBER	11/01 - 11/01/17	FinTech Evolution 2017	Berlin, Germany	Details
	11/07 - 11/08/17	FinovateAsia 2017	Hong Kong, Hong Kong	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
NOVEMBER	11/07 - 11/08/17	FinovateAsia 2017	Hong Kong, Hong Kong	Details
	11/07 - 11/07/17	Empire Startups FinTech Conference, San Francisco, 2017	San Francisco, CA, USA	Details
	11/08 - 11/09/17	Customer Experience Exchange Europe 2017	Brussels, Belgium	Details
	11/13 - 11/17/17	Singapore FinTech Festival 2017	Singapore, Singapore	Details
	11/13 - 11/15/17	Asia Pacific Financial Information Conference 2017	Hong Kong, Hong Kong	Details
	11/14 - 11/16/17	SAP TechEd Barcelona 2017	Barcelona, Spain	Details
	11/14 - 11/15/17	IFINSEC Financial Sector IT Security Conference and Exhibition	Istanbul, Turkey	Details
	11/14 - 11/17/17	Charles Schwab's IMPACT Conference 2017	Chicago, IL, USA	Details
	11/14 - 11/15/17	Predictive Analytics Innovation Summit 2017, Chicago	Chicago, IL, USA	Details
	11/15 - 11/15/17	Swiss Fintech Investor Day 2017	Zurich, Switzerland	Details
	11/19 - 11/21/17	FundForum Middle East 2017	Dubai, UAE	Details
	11/22 - 11/23/17	Benelux Infrastructure Forum 2017	Amsterdam, Netherlands	Details
	11/27 - 11/28/17	The AI World Forum	Vancouver, Canada	Details
	11/28 - 11/29/17	Mondato Summit Asia 2017	Yangon, Myanmar	Details
	11/28 - 11/28/17	hub.berlin 2017	Berlin, Germany	Details
	11/29 - 11/30/17	Blockchain Expo North America	Santa Clara, CA, USA	Details
	11/29 - 11/30/17	IoT Tech Expo North America 2017	Santa Clara, CA, USA	Details
	11/30 - 12/01/17	Inside FinTech Conference & Expo 2017	Seoul, South Korea	Details
DECEMBER	12/01 - 12/01/17	TDWI Austin 2017	Austin, TX, USA	Details
	12/04 - 12/04/17	The Future of Money and Technology Summit 2017	San Francisco, CA, USA	Details
	12/06 - 12/07/17	FinTech Connect Live 2017	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

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FT Partners Quarterly FinTech Insights and Annual Almanac

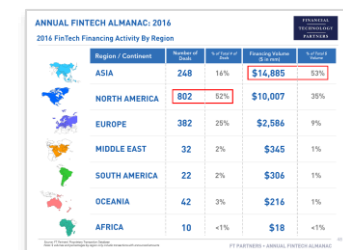
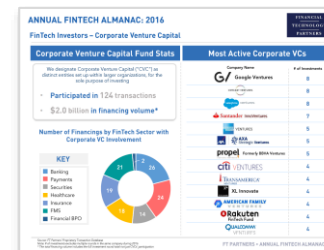
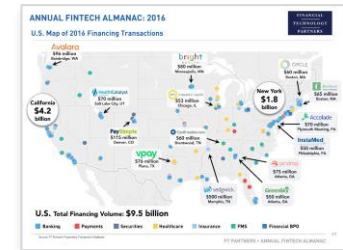
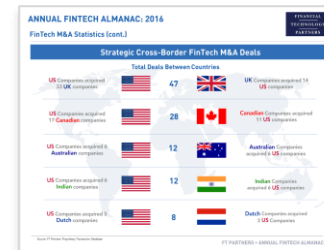
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



Highlights of the reports include:

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

Click pictures to view reports



Auto FinTech: The Emerging FinTech Ecosystem Around the Auto Industry



Coming Soon...

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

The report will include:

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

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

Sept. 21, 2017:

Knowledge @
Wharton Podcast



[LISTEN](#)

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



 LISTEN TO THE PODCAST:

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



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**

- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***

- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***

- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

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FT Partners' Client Featured in Forbes



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

Highlights of the feature story

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

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

**FT Partners
Advised GreenSky
on its Multi-Billion
Financing Deals**

2014

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

GreenSky™
in its minority investment from

DST ICONIQ
TPG WELLINGTON MANAGEMENT

for total consideration of
\$ 300,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**
The Only Investment Bank
Focused Exclusively on Financial Technology

2016

Financial Technology Partners LP
FTP Securities LLC
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










**FINANCIAL
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PARTNERS**
The Only Investment Bank
Focused Exclusively on Financial Technology

GreenSky™

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

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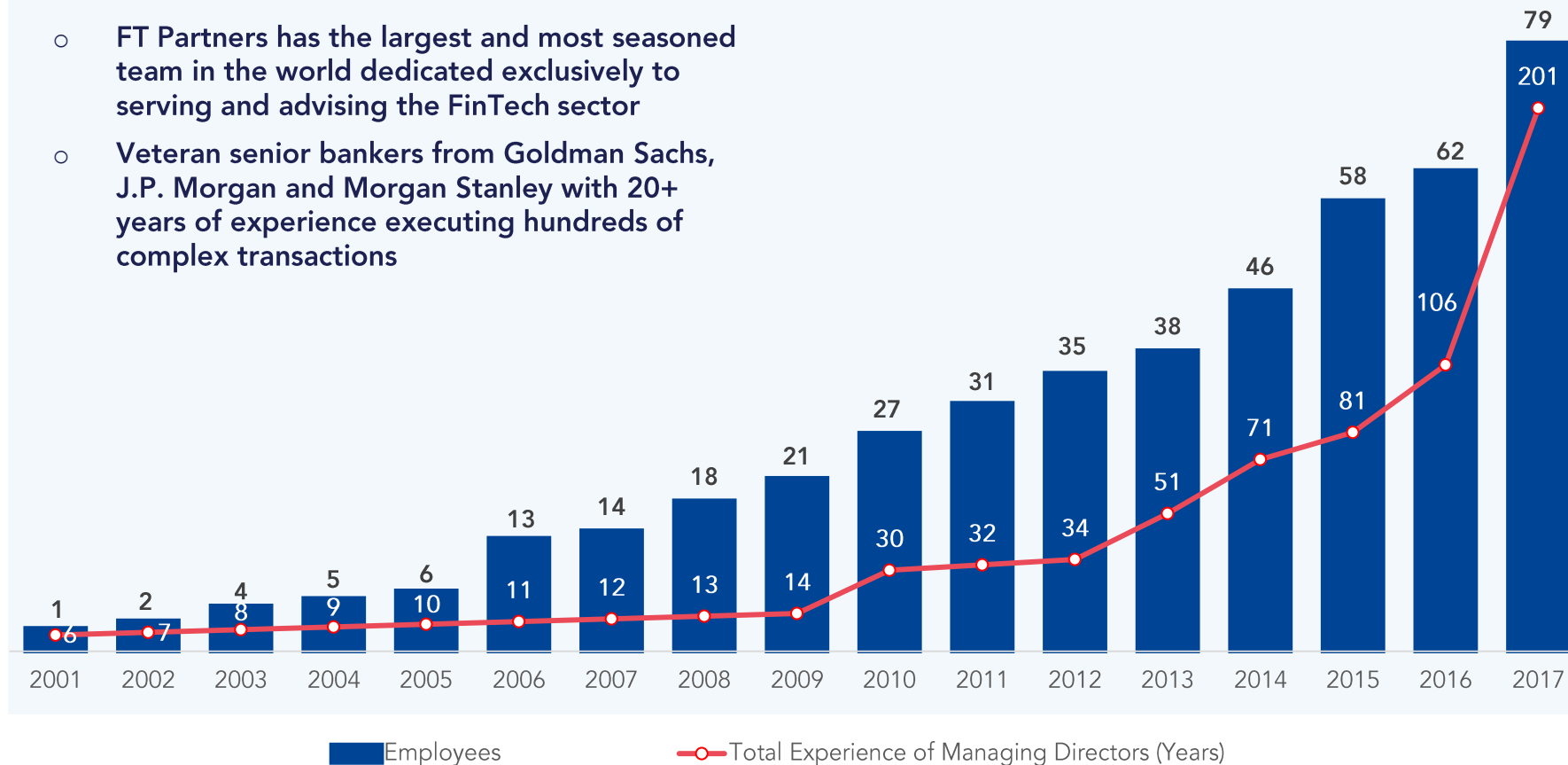
The FT Partners Senior Banker Team

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
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	25
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 has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 18 20

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)

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

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



[Click to view](#)

M&A Advisor Awards

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



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

(excerpt from article published in Institutional Investor)

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

– Jeff Kutler, Feature Editor



[Click to view](#)

M&A Advisor Selects FT Partners for Industry Awards

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

FT Partners consistently receives top industry recognition:

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