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CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

APRIL 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

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



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COMPLY2018 – Upcoming Conference Sponsored by FT partners



Register Now

COMPLY is a leading RegTech and Compliance Conference, bringing together innovators, investors, legal and compliance professionals and regulators. The conference features several keynote speakers, education and networking opportunities.

COMPLY2018 is presented by PerformLine, a RegTech company providing marketers with cloud based compliance solutions designed to mitigate risk across all industries.



Steve McLaughlin

FT Partners, Founder & CEO

Steve McLaughlin, Founder and CEO of FT Partners, is a featured speaker at COMPLY:

Investors Thesis in RegTech

Wednesday, May 16 at 2:20 pm

Featuring Steve McLaughlin

Networking Party – Tribeca Rooftop

Wednesday, May 16 at 5:00 pm

Sponsored by FT Partners

Selected Participating FinTech Companies

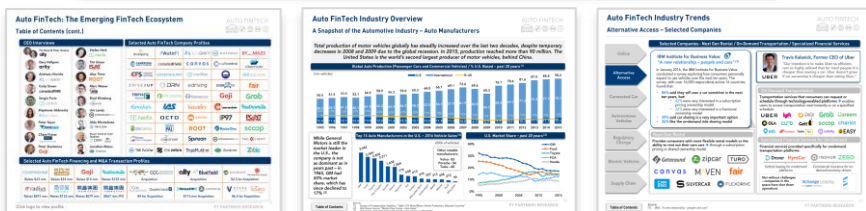


May 16 – 17, 2018

Tribeca 360, New York City

COMPLY2018

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive 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 includes:

- 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

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Selected FT Partners Transactions

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mastercard



TEMASEK

THIEL

\$ 300,000,000



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in its 80% majority sale to

HEARST corporation



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Partners
International®

in its sale to



for approximately

\$ 91,000,000



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\$ 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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FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 GreenSky™	200,000,000
 YAPSTONE™ POWERING PAYMENTS	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	75,000,000

Selected Prominent Investors in FT Partners Led Rounds



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

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



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

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

Target	Buyer / Investor	International Aspect
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	

Value Payment System's Sale

FT Partners Advises Value Payment Systems on its Sale

Overview of Transaction

- On March 6, 2018, Providence Equity (Providence Strategic Growth) and Greater Sum Ventures acquired Value Payment Systems
- Headquartered in Nashville, TN, Value Payment Systems ("VPS") is an integrated payment provider utilizing its proprietary technology and payment gateway to make it easy, secure and efficient for customers to accept payments digitally, resulting in better financial management and more efficient processing of payments
 - VPS focuses on large, emerging and historically underpenetrated market verticals including government, property management, utilities, child support, and education
- Providence Strategic Growth and Greater Sum Ventures invest in lower middle market technology-enabled service companies

Significance of Transaction

- The acquisition positions VPS for continued growth and will enable the Company to further its leadership in the government payments market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to VPS and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for companies in the payments space

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in its sale to

PROVIDENCEEQUITY



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YapStone's \$71 million Series C Financing

FT Partners Advises YapStone on its Series C Financing

Overview of Transaction

- On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest
 - Several high-profile investors joined the round, including Mastercard and existing investors, Accel and Meritech Capital Partners
- YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners' associations, self-storage companies, and many other markets
 - YapStone processes over \$18 bn in payment volume annually and has been recognized on the Inc. 5000 list of Fastest-Growing Private Companies for ten consecutive years

Significance of Transaction

- The financing will provide the Company's leadership team with the flexibility needed for a variety of corporate purposes, including global expansion and mergers and acquisitions
- In total, the Company has raised over \$180 million from investors including Accel, Meritech Capital Partners and Bregal Sagemount

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone and its Board of Directors
- FT Partners also advised YapStone on its [\\$50 million minority financing led by Accel Partners](#), as well as its [\\$60 million debt financing](#)
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000



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RecargaPay's \$22 million Series B Financing

FT Partners Advises RecargaPay on its Series B Financing

Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing
 - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
 - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
 - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
 - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for high growth FinTech companies globally

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in its Series B financing from



VENTECH

for total consideration of

\$ 22,000,000



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Payworks' \$14.5 million Series B

FT Partners Advises Payworks on its Financing

Overview of Transaction

- On January 31, 2018, Payworks closed a \$14.5 million Series B capital raise
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of Point of Sale payment technology
 - Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- CommerzVentures is the corporate venture capital fund of Commerzbank Group, that invests in early- and growth-stage companies in the financial services and insurance sectors
- Visa is an American global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

Significance of Transaction

- The additional capital will drive global growth and scale with focus on R&D and Product teams
- Expanding across offices in Munich, New York, London and Barcelona will enable the company to fulfill the growing demand for its solution amongst its global client base

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a positive result for the Company

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in its Series B financing with participation from

COMMERZ VENTURES 

&

VISA

for total consideration of

\$14,500,000

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Cayan's \$1.05 billion Sale to TSYS

FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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GreenSky's \$200 million Financing from PIMCO

FT Partners Advises GreenSky on its Financing

Overview of Transaction

- On December 28, 2017, GreenSky Credit filed an SEC Form D stating that it has closed a \$200 million capital transaction
- Founded in 2006 and headquartered in Atlanta, GA, GreenSky is a leading provider of point of sale (POS) promotional financing solutions
 - With operations throughout North America, GreenSky connects approximately 15 funding partners with more than 17,000 merchants, and services close to \$4 billion in origination volume per year
- PIMCO is an American investment management firm with over \$1.5 trillion in AUM, with expanding operations in corporate private equity investments in high growth financial services and technology companies

Significance of Transaction

- PIMCO's investment represents the continued fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky, who partner with traditional banks as partners
- This transaction positions GreenSky as a clear leader in Alternative & POS Lending and enables the company to continue to innovate, bring additional products to existing markets, and expand into new markets overall

FT Partners' Role

- FT Partners has served as the exclusive strategic and financial advisor to GreenSky and its board of directors since 2014, advising the Company through numerous equity and debt capital raises and other financial processes
- This transaction further supports FT Partners' continued success advising prominent companies in the Alternative & POS Lending space and highlights the long-term nature of many of the Firm's advisory relationships
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a favorable outcome for the Company

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in its investment from

P I M C O

for total consideration of

\$200,000,000



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INSIKT's \$50 million Series D Financing

FT Partners Advises INSIKT on its Series D Financing

Overview of Transaction

- On December 13, 2017, INSIKT announced it has raised \$50 million in its Series D financing round led by Grupo Coppel
 - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, INSIKT provides a white-label credit and loan management platform called Lendify to over 620 store locations across the United States
 - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on [TechCrunch](#) and [American Banker](#)

Significance of Transaction

- The latest round brings the Company's total funding to \$100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, INSIKT has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to INSIKT in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise in the Alternative Lending space

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INSIKT

in its Series D financing led by



with participation from



for total consideration of

\$ 50,000,000



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Remitly's \$115 million Series D Financing Led by PayU

FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

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in its Series D financing led by



for total consideration of up to

\$115,000,000

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Billtrust's Strategic Financing from Visa

FT Partners Advises Billtrust on its Strategic Financing

Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- 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

Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
 - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- 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 strategic financing from



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Feedzai's \$50 million Series C Financing

FT Partners Advises Feedzai on its Series C Financing

Overview of Transaction

- On October 17, 2017 Feedzai announced it has raised \$50 million in its Series C financing round from an undisclosed investor with participation from existing investor Sapphire Ventures
- This new funding brings the total venture capital raised to \$82 million from nine major investors including Oak HC/FT, Capital One Growth Ventures, Citi Ventures and more.
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is a leader in using artificial intelligence to empower enterprises to manage risk and fight fraud in real-time
 - Feedzai's machine learning technology and its omnichannel fraud prevention solutions serve customers that transact in virtually every country in the world, across numerous use cases for leading banks and merchants

Significance of Transaction

- Feedzai will use the capital to continue its rapid growth trajectory
- The Company is on track to more than double its headcount this year from where it was at the end of 2016, planning to reach 300 employees by the end of 2017
- Additionally, Feedzai has added key sales leaders worldwide, including hiring former Box SVP Jim Priestley as Chief Revenue Officer

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Feedzai and its Board of Directors
- FT Partners also represented Feedzai on its [\\$17.5 million Series B financing](#) from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- This transaction demonstrates FT Partners' continued leadership role advising world-class FinTech companies

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Selected Transactions - Superior Industry Knowledge and Execution History

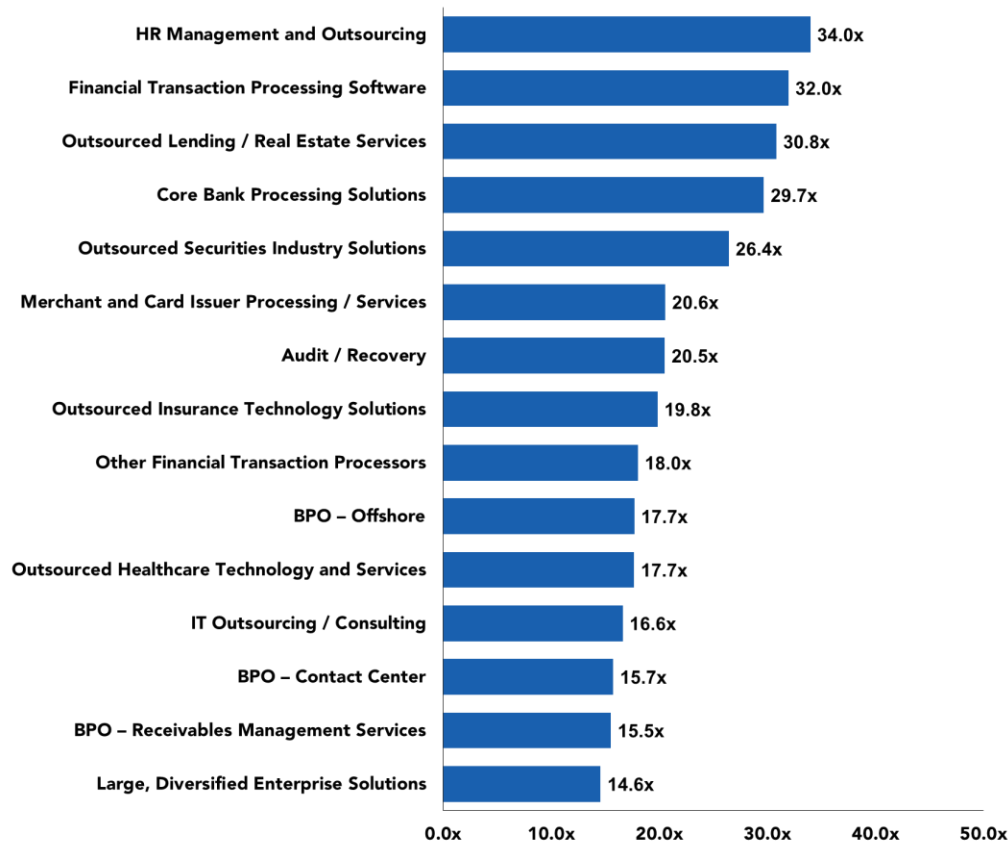
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CAYAN in its 100% cash sale to TSYS for total consideration of approximately \$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Davidxchange in its Series F minority financing from mastercard THIEL for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CHROMERIVER in its Series D investment from Great Hill PARTNERS for total consideration of approximately \$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Davidxchange in its acquisition of STRONGROOM</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>feedzai in its Series C financing for a total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>wave in its financing, including investment from SC OPV OMERS for approximately \$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p> <p>BROWZ in its growth financing for total consideration of \$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSURANCE TECHNOLOGIES in its sale to MOELIS CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GreenSky in its investment from PIMCO for total consideration of \$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>taulia in its investment from QUESTMARK PARTNERS zouk BBVA edbi for total consideration of approximately \$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>KUBRA in its 80% majority sale to HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite in its sale to IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Performant in its debt financing led by ADIA MADISON CAPITAL FUNDING Totaling approximately \$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY in its cash sale to vantiv for total consideration of \$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE in its sale to WESTERN UNION for total cash consideration of approximately \$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YAPSTONE in its Series C financing led by Premji Invest for total consideration of approximately \$ 71,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD in its sale to citi for cash and stock consideration of approximately \$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE in its cash sale to wex for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>R1 in its \$138,000,000 Initial Public Offering valuing the equity at approximately \$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Heartland in its sale to globalpayments for total consideration of \$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

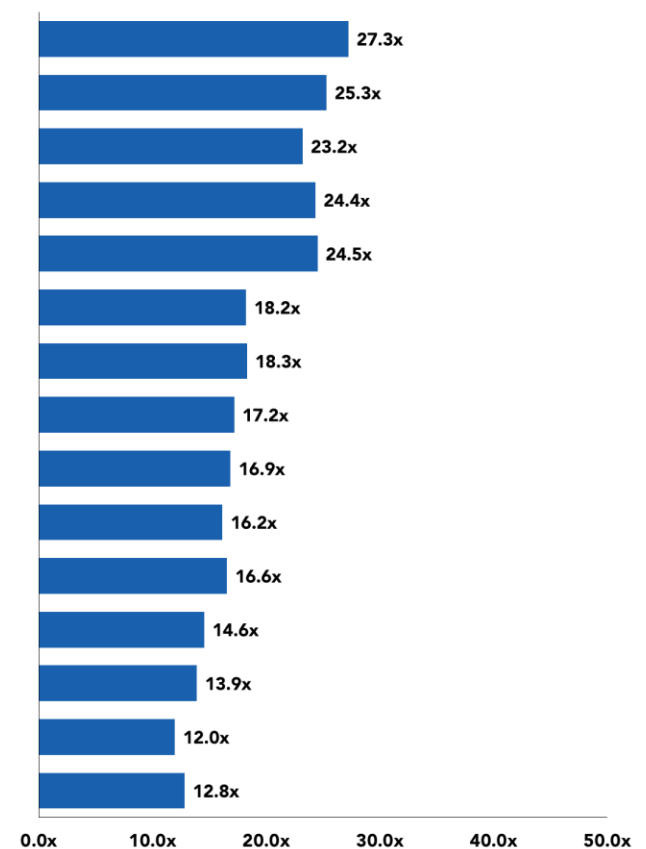
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



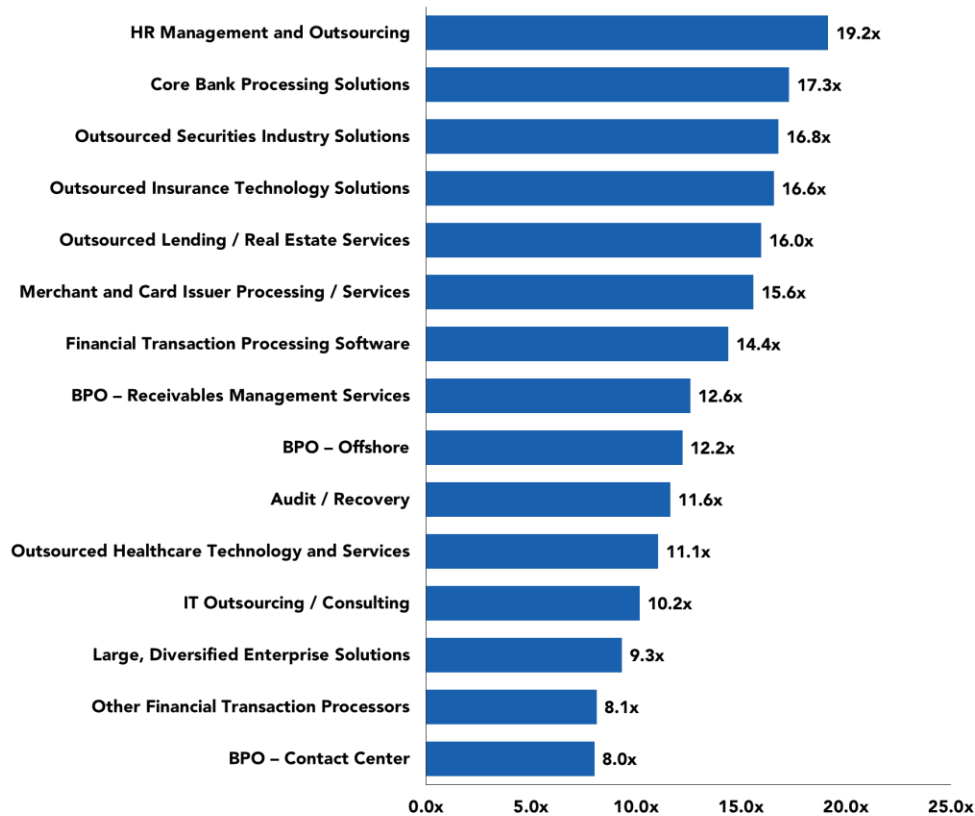
2019E Price / Earnings Multiples



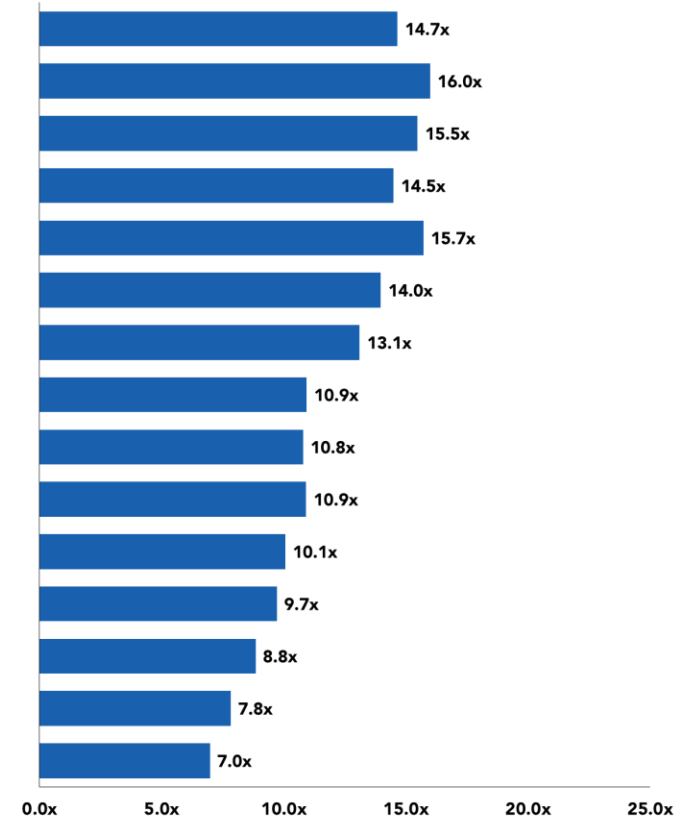
Public Financial BPO / IT Services Sectors

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2018E EBITDA Multiples



Enterprise Value / 2019E EBITDA Multiples



Public Financial BPO / IT Services Sectors

2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
BPO – CONTACT CENTER			
StarTek	(2)%	88.9 x	na
Teleperformance	5	19.3	17.4
TeleTech Holdings	(24)	15.7	14.7
Sykes Enterprises	(8)	14.5	12.6
Convergys	(4)	13.4	13.1
BPO – OFFSHORE			
WNS Holdings	13 %	29.8 x	28.0 x
MindTree	27	22.1	18.5
Exlservice Holdings	(8)	20.2	18.3
Hexaware Technologies	10	19.9	17.9
Tata Consultancy Services	6	19.9	17.8
Genpact	1	18.5	16.4
Mphasis	16	17.7	15.9
Infosys Technologies	9	16.6	15.3
Tech Mahindra	27	16.0	14.5
HCL Technologies	9	15.3	13.9
Wipro	(10)	14.9	14.4
Firstsource Solutions	30	10.9	9.8
iEnergizer	51	5.5	na

BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	14 %	21.4 x	15.6 x
Encore Capital Group	7	9.7	8.3
Asta Funding	(50)	na	na

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	5 %	36.5 x	25.3 x
Bottomline Technologies	12	32.0	25.5
Oracle Financial Services Software	(8)	21.6	19.2
HR MANAGEMENT AND OUTSOURCING			
Cornerstone OnDemand	11 %	58.6 x	34.5 x
The Ultimate Software Group	12	45.1	37.2
Inspireity	21	22.9	20.0
WageWorks	(27)	22.2	19.1
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft	7 %	24.1 x	21.9 x
SAP	(9)	19.6	17.8
Conduent	15	17.9	15.3
Siemens	(11)	15.2	12.7
Oracle	(3)	14.0	13.0
IBM	0	11.1	10.8
Hewlett-Packard	4	11.0	10.4
Hitachi	(13)	9.8	8.9

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
IT OUTSOURCING / CONSULTING			
Microgen	(5)%	27.3 x	22.7 x
Accenture	0	22.7	20.8
Virtusa	10	22.6	18.4
CACI International	14	19.4	17.2
Be Think, Solve, Execute	(8)	18.2	14.6
Cognizant Technology Solutions	13	17.7	15.6
Cap Gemini	2	16.6	15.2
Syntel	11	13.7	13.0
Open Text	(2)	12.7	12.1
Atos Origin	(8)	12.7	11.6
DXC Technology Company	6	11.3	10.6
Unisys	32	6.9	6.1
Capita Group	(64)	4.9	5.3
AUDIT / RECOVERY			
PRGX	33 %	49.7 x	33.8 x
HMS Holdings	(1)	20.5	18.3
CGI Group	9	17.5	16.2
Performant Financial Corporation	82	nm	nm

Public Financial BPO / IT Services Sectors

2018E and 2019E Price / Earnings Multiples and YTD Stock Price Performance

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	(8)%	38.8 x	33.7 x
Jack Henry & Associates	3	32.4	28.4
Polaris Consulting & Services	20	29.7	na
Fiserv	9	22.9	20.3
Fidelity National Information Services	2	18.6	16.7
Computer Services	(4)	na	na

MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	16 %	29.4 x	25.0 x
Visa	5	26.0	22.2
Green Dot	6	22.3	19.7
Global Payments	11	22.0	19.0
WEX	11	20.6	17.9
Total System Services	9	20.6	18.2
FleetCor Technologies	5	19.6	17.2
Euronet Worldwide	(6)	15.1	13.2
Alliance Data Systems	(16)	9.4	8.2
Discover Financial Services	(6)	9.3	8.4
Net 1 Ueps Technologies	(20)	6.0	na
Square	42	nm	64.4

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Athenahealth	8 %	38.1 x	32.2 x
Cerner	(14)	22.0	19.6
Quality Systems	1	19.3	16.6
Allscripts Healthcare Solutions	(15)	16.0	13.8
Computer Programs & Systems	(3)	14.0	13.4
Express Scripts	(7)	7.4	6.8
R1 RCM	62	nm	39.7

OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	8 %	26.0 x	23.5 x
Ebix	(6)	19.8	17.2
Crawford & Company	(15)	10.2	9.1

OTHER FINANCIAL TRANSACTION PROCESSORS			
Everi Holdings	(13)%	82.1 x	45.3 x
Automatic Data Processing	(3)	25.5	22.6
Paychex	(10)	23.3	21.6
PayPoint	(13)	12.8	12.2
Western Union	1	10.4	9.9
Moneygram International	(35)	7.7	6.7

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
LendingTree	(4)%	61.1 x	43.2 x
Ellie Mae	3	53.1	38.0
CoStar Group	22	50.8	37.5
Altisource Portfolio Solutions	(5)	35.2	nm
Black Knight Financial Services	7	26.5	23.2
Fidelity National Financial	2	14.3	13.0
Stewart Information Services	4	14.2	11.8
First American Corporation	5	13.2	12.3
Ocwen Financial	32	nm	nm

OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	18 %	28.5 x	24.7 x
Broadridge Financial Solutions	21	26.4	24.5
DST Systems	35	20.3	18.0

Public Financial BPO / IT Services Sectors

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 18E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Large, Diversified Enterprise Solutions	\$ 115,242	\$ 130,672	14.6 x	12.8 x	9.3 x	8.8 x	1.7 x	1.7 x	3 %	4 %	8 %	19 %	19 %	1.8 x
Merchant and Card Issuer Processing / Services	16,804	22,100	20.6	18.2	15.6	14.0	5.8	5.6	12	10	15	35	36	1.2
Outsourced Securities Industry Solutions	13,136	13,992	26.4	24.5	16.8	15.5	3.3	3.1	4	5	10	22	23	2.0
Core Bank Processing Solutions	8,863	9,018	29.7	24.4	17.3	16.0	5.9	5.7	3	5	11	36	37	2.1
Other Financial Transaction Processors	4,803	6,271	18.0	16.9	8.1	7.8	3.0	2.9	2	5	9	28	28	2.5
Outsourced Lending / Real Estate Services	4,572	5,908	30.8	23.2	16.0	15.7	5.8	4.9	3	4	19	17	20	2.2
IT Outsourcing / Consulting	3,727	4,824	16.6	14.6	10.2	9.7	1.4	1.5	3	3	9	14	14	1.8
Outsourced Healthcare Technology and Services	2,234	4,126	17.7	16.6	11.1	10.1	1.9	1.8	6	5	12	17	16	1.9
BPO – Receivables Management Services	1,168	3,829	15.5	12.0	12.6	10.9	4.0	3.6	8	10	13	32	33	0.7
Financial Transaction Processing Software	2,792	3,410	32.0	25.3	14.4	13.1	4.1	3.7	7	9	14	25	28	2.5
Outsourced Insurance Technology Solutions	2,351	2,713	19.8	17.2	16.6	14.5	6.1	6.5	10	1	14	37	45	1.7
HR Management and Outsourcing	2,580	2,439	34.0	27.3	19.2	14.7	3.3	3.0	11	11	16	21	24	1.6
BPO – Offshore	2,526	2,177	17.7	16.2	12.2	10.8	2.0	2.0	8	9	11	18	18	1.7
BPO – Contact Center	1,410	1,687	15.7	13.9	8.0	7.0	0.8	0.9	3	4	10	12	13	1.5
Audit / Recovery	809	884	20.5	18.3	11.6	10.9	1.7	1.6	8	7	10	16	17	2.1
Median			19.8 x	17.2 x	12.6 x	10.9 x	3.3 x	3.0 x	6 %	5 %	11 %	21 %	23 %	1.8 x
Mean			22.0	18.8	13.3	12.0	3.4	3.2	6	6	12	23	25	1.8

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
BPO – CONTACT CENTER																	
Teleperformance	\$ 154.94	4 %	97 %	\$ 8,949	\$ 10,594	19.3 x	17.4 x	11.4 x	10.6 x	2.0 x	1.9 x	3 %	7 %	12 %	18 %	18 %	1.7 x
Convergys	22.62	(1)	85	2,075	2,137	13.4	13.1	6.5	6.3	0.8	0.8	(5)	0	9	12	13	1.5
TeleTech Holdings	30.70	(14)	70	1,410	1,687	15.7	14.7	8.0	7.7	1.1	1.1	3	4	10	14	14	1.6
Sykes Enterprises	28.94	1	84	1,233	1,165	14.5	12.6	6.6	6.0	0.7	0.7	7	4	10	10	11	1.4
StarTek	9.78	(9)	66	170	193	88.9	na	10.3	na	0.6	na	5	na	7	6	na	nm
Median		(1)%	84 %			15.7 x	13.9 x	8.0 x	7.0 x	0.8 x	0.9 x	3 %	4 %	10 %	12 %	13 %	1.5 x
Mean		(4)	80			30.4	14.5	8.6	7.6	1.0	1.1	2	4	10	12	14	1.5
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 43.79	(6)%	88 %	\$ 83,823	\$ 78,272	19.9 x	17.8 x	14.9 x	13.7 x	3.9 x	3.6 x	8 %	9 %	11 %	26 %	26 %	1.8 x
Infosys Technologies	17.43	(2)	93	37,906	37,899	16.6	15.3	12.7	11.7	3.4	3.1	5	7	9	26	27	1.9
HCL Technologies	14.90	3	93	20,836	20,824	15.3	13.9	11.2	10.3	2.5	2.3	6	10	12	23	22	1.2
Wipro	4.33	(4)	84	19,575	17,194	14.9	14.4	9.6	9.4	2.0	1.9	3	6	9	21	20	1.6
Tech Mahindra	9.81	4	98	9,677	9,131	16.0	14.5	11.4	10.1	1.8	1.7	7	5	11	16	17	1.4
Genpact	31.99	2	92	6,253	6,969	18.5	16.4	13.9	12.7	2.3	2.2	8	8	10	17	17	1.9
WNS Holdings	45.33	2	94	2,282	2,177	29.8	28.0	12.4	10.8	2.8	2.5	12	11	14	23	23	2.2
Mphasis	12.97	(1)	90	2,526	2,150	17.7	15.9	12.2	10.8	2.0	1.8	11	13	8	16	17	2.3
MindTree	11.89	(5)	89	1,951	1,856	22.1	18.5	13.9	11.8	2.0	1.8	12	12	14	15	15	1.6
Exlservice Holdings	55.77	0	87	1,917	1,713	20.2	18.3	11.5	10.2	2.0	1.9	11	9	15	18	18	1.3
Hexaware Technologies	5.77	9	95	1,713	1,631	19.9	17.9	14.3	12.6	2.4	2.1	12	13	11	17	17	1.8
Firstsource Solutions	0.81	(0)	96	571	686	10.9	9.8	10.0	9.2	1.2	1.1	5	8	22	12	12	0.5
iEnergizer	0.69	9	86	130	173	5.5	na	4.8	na	1.1	na	4	na	na	23	na	na
Median		0 %	92 %			17.7 x	16.2 x	12.2 x	10.8 x	2.0 x	2.0 x	8 %	9 %	11 %	18 %	18 %	1.7 x
Mean		1	91			17.5	16.7	11.8	11.1	2.3	2.2	8	9	12	19	19	1.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 45.20	6 %	87 %	\$ 1,168	\$ 4,541	9.7 x	8.3 x	10.1 x	9.2 x	3.4 x	3.1 x	12 %	10 %	13 %	34 %	34 %	0.7 x
Portfolio Recovery Associates	38.00	1	94	1,719	3,829	21.4	15.6	15.1	12.7	4.5	4.1	5	10	na	30	32	na
Asta Funding	3.75	(23)	33	25	94	na	na	na	na	na	na	na	na	na	na	na	na
Median		1 %	87 %			15.5 x	12.0 x	12.6 x	10.9 x	4.0 x	3.6 x	8 %	10 %	13 %	32 %	33 %	0.7 x
Mean		(5)	71			15.5	12.0	12.6	10.9	4.0	3.6	8	10	13	32	33	0.7
AUDIT / RECOVERY																	
CGI Group	\$ 57.58	1 %	96 %	\$ 17,302	\$ 18,595	17.5 x	16.2 x	11.4 x	10.9 x	2.1 x	2.0 x	4 %	3 %	10 %	18 %	19 %	1.8 x
HMS Holdings	16.84	4	81	1,396	1,553	20.5	18.3	11.9	10.9	2.7	2.6	8	7	10	23	23	2.1
PRGX	9.45	26	97	222	216	49.7	33.8	8.6	7.3	1.2	1.1	8	9	13	14	16	4.0
Performant Financial Corporation	3.00	12	85	154	173	nm	nm	52.4	15.0	1.2	1.1	9	6	na	2	8	na
Median		8 %	91 %			20.5 x	18.3 x	11.6 x	10.9 x	1.7 x	1.6 x	8 %	7 %	10 %	16 %	17 %	2.1 x
Mean		11	90			29.2	22.8	21.1	11.0	1.8	1.7	7	6	11	15	16	2.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins			
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G	
Company Name	03/29/18	Change	High	(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E	
HR MANAGEMENT AND OUTSOURCING																		
The Ultimate Software Group	\$ 243.70	0 %	94 %	\$ 7,475	\$ 7,320	45.1 x	37.2 x	26.4 x	21.8 x	6.6 x	5.6 x	18 %	18 %	26 %	25 %	26 %	1.7 x	
Insperity	69.55	5	96	2,886	2,634	22.9	20.0	13.4	11.7	0.7	0.6	12	11	17	5	5	1.4	
Cornerstone OnDemand	39.11	(5)	85	2,274	2,244	58.6	34.5	25.0	17.6	4.5	4.0	5	10	15	18	23	3.8	
WageWorks	45.20	6	59	1,792	1,144	22.2	19.1	6.9	6.1	2.2	2.0	9	9	15	32	33	1.5	
Median		3 %	90 %			34.0 x	27.3 x	19.2 x	14.7 x	3.3 x	3.0 x	11 %	11 %	16 %	21 %	24 %	1.6 x	
Mean		2	84			37.2	27.7	17.9	14.3	3.5	3.1	11	12	18	20	22	2.1	
IT OUTSOURCING / CONSULTING																		
Accenture	\$ 153.50	(2)%	93 %	\$ 98,716	\$ 95,902	22.7 x	20.8 x	14.1 x	13.1 x	2.4 x	2.3 x	11 %	6 %	11 %	17 %	17 %	2.1 x	
Cognizant Technology Solutions	80.50	(0)	95	47,394	43,211	17.7	15.6	12.5	10.9	2.7	2.4	10	9	15	21	22	1.2	
DXC Technology Company	100.53	(0)	93	28,936	34,915	11.3	10.6	6.9	6.8	1.4	1.5	20	(1)	8	21	22	1.4	
Cap Gemini	124.45	(0)	93	20,881	22,596	16.6	15.2	10.2	9.7	1.4	1.4	1	5	7	14	14	2.4	
Atos Origin	136.62	4	82	14,412	14,728	12.7	11.6	6.8	6.5	1.0	0.9	(1)	2	7	14	14	1.9	
Open Text	34.80	0	86	9,288	11,582	12.7	12.1	11.0	10.5	4.1	4.0	8	1	19	37	38	0.7	
CACI International	151.35	1	95	3,727	4,824	19.4	17.2	12.1	11.8	1.1	1.0	3	3	10	9	9	1.9	
Capita Group	2.02	(14)	20	1,345	4,546	4.9	5.3	7.5	7.4	0.8	0.8	(3)	(4)	(0)	10	11	nm	
Syntel	25.53	(4)	92	2,118	2,354	13.7	13.0	10.1	9.7	2.5	2.5	1	2	8	25	25	1.8	
Virtusa	48.46	2	92	1,446	1,486	22.6	18.4	24.0	24.9	2.5	1.7	(38)	43	21	10	7	1.1	
Unisys	10.75	(4)	75	543	482	6.9	6.1	1.2	1.2	0.2	0.2	(0)	1	na	14	14	na	
Microgen	6.24	(7)	87	402	389	27.3	22.7	16.4	14.1	4.0	3.7	11	7	na	24	27	na	
Be Think, Solve, Execute	1.12	(1)	72	151	178	18.2	14.6	7.7	6.7	1.0	1.0	7	8	na	14	14	na	
Median		(0)%	92 %			16.6 x	14.6 x	10.2 x	9.7 x	1.4 x	1.5 x	3 %	3 %	9 %	14 %	14 %	1.8 x	
Mean		(2)	83			15.9	14.1	10.8	10.2	1.9	1.8	2	6	10	18	18	1.6	

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 91.27	(2)%	94 %	\$ 702,760	\$ 657,413	24.1 x	21.9 x	14.5 x	12.7 x	5.9 x	5.4 x	10 %	8 %	12 %	41 %	43 %	2.0 x
Oracle	45.75	(8)	86	191,986	182,813	14.0	13.0	9.7	9.2	4.5	4.4	4	4	8	47	47	1.7
IBM	153.43	(0)	87	141,388	175,795	11.1	10.8	9.0	8.9	2.2	2.2	1	0	(0)	24	25	nm
Siemens	127.64	(2)	78	104,096	132,151	15.2	12.7	9.7	8.8	1.3	1.2	2	5	7	13	14	2.3
SAP	104.64	2	85	126,387	129,194	19.6	17.8	12.9	11.8	4.3	4.0	4	7	8	33	34	2.5
Hitachi	7.18	(7)	81	34,662	47,257	9.8	8.9	4.6	4.4	0.5	0.5	1	4	9	12	12	1.1
Hewlett-Packard	21.92	(6)	89	36,111	37,291	11.0	10.4	8.0	7.7	0.7	0.6	5	1	8	8	8	1.3
Conduent	18.64	1	92	3,785	5,330	17.9	15.3	7.4	6.9	0.9	0.9	(5)	1	na	13	13	na
Median		(2)%	86 %			14.6 x	12.8 x	9.3 x	8.8 x	1.7 x	1.7 x	3 %	4 %	8 %	19 %	19 %	1.8 x
Mean		(3)	86			15.3	13.8	9.5	8.8	2.5	2.4	3	4	7	24	24	1.8
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 57.49	(3)%	85 %	\$ 4,914	\$ 4,461	21.6 x	19.2 x	14.4 x	13.1 x	5.9 x	5.4 x	7 %	9 %	na	41 %	41 %	na
ACI Worldwide	23.72	2	90	2,792	3,410	36.5	25.3	13.0	11.2	3.3	3.1	2	5	12	25	28	3.0
Bottomline Technologies	38.75	4	97	1,580	1,656	32.0	25.5	18.1	15.4	4.1	3.7	10	10	16	23	24	2.0
Median		2 %	90 %			32.0 x	25.3 x	14.4 x	13.1 x	4.1 x	3.7 x	7 %	9 %	14 %	25 %	28 %	2.5 x
Mean		1	91			30.0	23.4	15.1	13.2	4.4	4.1	6	8	14	30	31	2.5

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
CORE BANK PROCESSING SOLUTIONS																	
Fidelity National Information Services	\$ 96.30	0 %	93 %	\$ 32,408	\$ 40,615	18.6 x	16.7 x	12.9 x	12.2 x	4.7 x	4.6 x	(6)%	4 %	13 %	37 %	37 %	1.5 x
Fiserv	71.31	1	96	30,061	34,636	22.9	20.3	16.4	15.5	5.9	5.6	3	5	11	36	36	2.1
Jack Henry & Associates	120.95	3	95	9,350	9,392	32.4	28.4	17.6	16.5	6.0	5.7	6	6	11	34	34	2.9
Temenos Group	114.40	5	79	8,375	8,644	38.8	33.7	27.3	24.0	10.2	9.2	15	11	19	37	38	2.1
Polaris Consulting & Services	7.20	(1)	99	746	666	29.7	na	17.3	na	2.1	na	2	na	11	12	na	2.7
Computer Services	44.85	(1)	90	629	595	na	na	na	na	na	na	na	na	na	na	na	na
Median		0 %	94 %			29.7 x	24.4 x	17.3 x	16.0 x	5.9 x	5.7 x	3 %	5 %	11 %	36 %	37 %	2.1 x
Mean		1	92			28.5	24.8	18.3	17.0	5.8	6.3	4	6	13	31	37	2.3
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 119.62	(1)%	94 %	\$ 270,822	\$ 281,368	26.0 x	22.2 x	19.1 x	17.0 x	13.6 x	12.3 x	10 %	10 %	18 %	71 %	72 %	1.4 x
MasterCard	175.16	1	95	185,667	183,409	29.4	25.0	21.5	18.8	12.6	11.3	16	12	19	59	60	1.5
Discover Financial Services	71.93	(4)	88	25,518	96,386	9.3	8.4	nm	nm	9.0	8.5	8	6	9	0	0	1.0
Alliance Data Systems	212.86	(10)	76	11,808	33,436	9.4	8.2	15.2	13.8	4.1	3.7	7	10	14	27	27	0.7
FleetCor Technologies	202.50	1	95	18,931	22,536	19.6	17.2	16.8	14.8	8.9	8.1	13	10	16	53	55	1.2
Square	49.20	7	84	22,770	22,269	nm	64.4	88.4	52.3	16.6	12.8	37	29	nm	19	25	na
Global Payments	111.52	0	94	17,801	21,930	22.0	19.0	16.0	14.1	5.6	5.1	12	9	16	35	36	1.4
Total System Services	86.26	(1)	95	15,808	18,667	20.6	18.2	14.0	13.0	5.0	4.7	10	6	16	35	36	1.2
WEX	156.62	4	96	6,789	8,701	20.6	17.9	14.6	13.0	6.1	5.6	14	10	15	42	43	1.4
Euronet Worldwide	78.92	(5)	78	4,176	3,818	15.1	13.2	8.0	7.1	1.5	1.4	12	9	15	19	19	1.0
Green Dot	64.16	(2)	92	3,356	2,352	22.3	19.7	9.8	8.8	2.4	2.2	12	8	na	24	25	na
Net 1 Ueps Technologies	9.46	(6)	72	529	574	6.0	na	na	na	1.0	na	(4)	na	15	na	na	0.4
Median		(1)%	93 %			20.6 x	18.2 x	15.6 x	14.0 x	5.8 x	5.6 x	12 %	10 %	15 %	35 %	36 %	1.2 x
Mean		(1)	88			18.2	21.2	22.4	17.3	7.2	6.9	12	11	15	35	36	1.1

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E			
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 113.48	(0)%	91 %	\$ 50,463	\$ 50,689	25.5 x	22.6 x	17.5 x	15.7 x	3.7 x	3.5 x	7 %	7 %	13 %	21 %	22 %	1.9 x
Paychex	61.59	(3)	84	22,210	21,846	23.3	21.6	15.2	14.6	6.2	5.9	8	6	9	41	40	2.6
Western Union	19.23	(2)	87	8,843	11,036	10.4	9.9	7.9	7.7	1.9	1.9	3	3	4	25	25	2.5
Everi Holdings	6.57	(10)	73	476	1,506	82.1	45.3	6.6	6.2	3.5	3.3	(55)	5	20	52	53	4.1
Moneygram International	8.62	(19)	48	468	1,186	7.7	6.7	4.3	4.0	0.7	0.7	1	5	na	17	18	na
PayPoint	11.20	(1)	73	763	724	12.8	12.2	8.4	8.0	2.6	2.6	(2)	0	2	31	32	nm
Median		(3)%	79 %			18.0 x	16.9 x	8.1 x	7.8 x	3.0 x	2.9 x	2 %	5 %	9 %	28 %	28 %	2.5 x
Mean		(6)	76			27.0	19.7	10.0	9.4	3.1	3.0	(6)	4	10	31	32	2.8
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 69.08	(7)%	81 %	\$ 39,097	\$ 36,793	7.4 x	6.8 x	4.8 x	4.7 x	0.4 x	0.4 x	1 %	2 %	11 %	8 %	8 %	0.7 x
Cerner	58.00	(7)	79	19,474	19,195	22.0	19.6	11.1	10.1	3.5	3.2	8	8	12	31	32	1.8
Athenahealth	143.03	4	90	5,795	5,902	38.1	32.2	16.7	14.5	4.4	3.9	11	11	20	26	27	1.9
Allscripts Healthcare Solutions	12.35	(11)	77	2,234	4,126	16.0	13.8	9.4	8.7	1.9	1.8	19	5	17	20	20	0.9
Quality Systems	13.65	11	77	870	885	19.3	16.6	11.0	10.1	1.6	1.6	2	4	6	15	16	3.5
R1 RCM	7.14	15	89	772	796	nm	39.7	15.0	5.6	0.9	0.7	nm	23	15	6	13	na
Computer Programs & Systems	29.20	(1)	81	393	535	14.0	13.4	11.1	11.2	1.9	1.8	4	4	7	17	16	1.9
Median		(1)%	81 %			17.7 x	16.6 x	11.1 x	10.1 x	1.9 x	1.8 x	6 %	5 %	12 %	17 %	16 %	1.9 x
Mean		1	82			19.5	20.3	11.3	9.2	2.1	1.9	7	8	13	18	19	1.8

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) 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

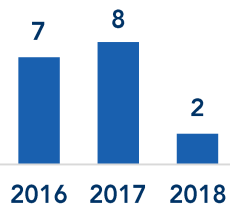
Common Stock Comparison

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 104.00	3 %	98 %	\$ 18,088	\$ 20,951	26.0 x	23.5 x	18.3 x	16.9 x	8.9 x	8.3 x	10 %	7 %	12 %	49 %	49 %	2.2 x
Ebix	74.50	(10)	85	2,351	2,713	19.8	17.2	16.6	14.5	6.1	6.5	22	(5)	15	37	45	1.3
Crawford & Company	8.22	(8)	66	467	650	10.2	9.1	5.1	4.6	0.6	0.6	1	1	na	11	13	na
Median		(8)%	85 %			19.8 x	17.2 x	16.6 x	14.5 x	6.1 x	6.5 x	10 %	1 %	14 %	37 %	45 %	1.7 x
Mean		(5)	83			18.7	16.6	13.3	12.0	5.2	5.1	11	1	14	32	35	1.7
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
CoStar Group	\$ 362.68	5 %	96 %	\$ 13,185	\$ 11,973	50.8 x	37.5 x	32.5 x	24.6 x	10.3 x	8.9 x	21 %	15 %	19 %	32 %	36 %	2.7 x
Fidelity National Financial	40.02	4	81	11,324	11,520	14.3	13.0	10.2	9.7	1.5	1.4	2	4	na	14	15	na
Black Knight Financial Services	47.10	(2)	89	7,071	8,494	26.5	23.2	16.0	14.3	7.6	7.1	6	8	15	48	49	1.8
Ocwen Financial	4.12	16	72	549	7,374	nm	nm	na	na	7.3	9.0	(16)	(19)	na	na	na	na
LendingTree	328.15	(5)	81	4,572	4,442	61.1	43.2	29.7	22.7	5.7	4.6	27	24	38	19	20	1.6
Ellie Mae	91.94	5	80	3,246	3,005	53.1	38.0	22.9	17.1	6.0	5.2	20	17	20	26	30	2.7
Stewart Information Services	43.94	13	91	1,042	998	14.2	11.8	6.8	6.3	0.5	0.5	3	4	na	7	8	na
Altisource Portfolio Solutions	26.56	(2)	57	465	727	35.2	nm	9.1	na	0.8	1.0	(7)	(17)	na	9	na	na
First American Corporation	58.68	4	94	6,513	na	13.2	12.3	na	na	na	na	3	4	na	14	14	na
Median		4 %	81 %			30.8 x	23.2 x	16.0 x	15.7 x	5.8 x	4.9 x	3 %	4 %	19 %	17 %	20 %	2.2 x
Mean		4	82			33.5	25.6	18.2	15.8	5.0	4.7	7	4	23	21	25	2.2
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
MSCI	\$ 149.47	5 %	93 %	\$ 13,462	\$ 14,650	28.5 x	24.7 x	18.7 x	16.8 x	10.2 x	9.3 x	13 %	9 %	14 %	55 %	56 %	2.0 x
Broadridge Financial Solutions	109.69	10	100	13,136	13,992	26.4	24.5	16.8	15.5	3.3	3.1	0	5	10	19	20	2.6
DST Systems	83.65	1	99	4,998	5,538	20.3	18.0	11.4	10.5	2.6	2.5	4	4	10	22	23	2.0
Median		5 %	99 %			26.4 x	24.5 x	16.8 x	15.5 x	3.3 x	3.1 x	4 %	5 %	10 %	22 %	23 %	2.0 x
Mean		5	97			25.1	22.4	15.6	14.3	5.3	5.0	5	6	11	32	33	2.2

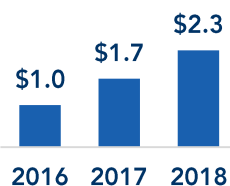
FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker

of IPOs



Capital Raised
(\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
01/12/18	02/09/18	cardlytics	\$70 mm	\$13.00	\$14.63	\$293	13%	Payments	VIEW
12/26/17	01/24/18	pageseuro	2,265	21.50	38.32	12,076	78%	Payments	VIEW
11/13/17	12/20/17	LEXIN 乐信	108	9.00	14.50	2,402	61%	Banking	VIEW
10/23/17	12/06/17	CURO FINANCIAL TECHNOLOGIES CORP	93	14.00	17.20	784	23%	Banking	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	7.45	2,240	-43%	Banking	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	11.31	542	13%	Banking	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	11.70	3,862	-51%	Banking	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	22.83	1,867	52%	Banking	VIEW
03/31/17	04/28/17	信而富® China Rapid Finance	60	6.00	4.98	322	-17%	Banking	VIEW
03/28/17	04/06/17	E/evate	81	6.50	7.08	299	9%	Banking	VIEW
09/30/16	10/28/16	BLACKLINE	146	17.00	39.21	2,086	131%	FMS	VIEW
09/08/16	10/06/16	coupa	133	18.00	45.62	2,583	153%	FMS	VIEW
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	38.80	777	223%	HCIT	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	3.05	331	-78%	HCIT	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	34.44	3,183	81%	HCIT	VIEW
04/04/16	04/27/16	Yintech	101	13.50	9.47	664	-30%	CapMkts	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of March 29, 2018. 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	
10/17/17	Siris Capital Group has Agreed to Acquire Intralinks for \$1 bn	Intralinks	Siris Capital Group	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	
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	
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	
01/30/18	Datawatch has Agreed to Acquire Angoss for \$24.5 mm in Cash	Angoss	Datawatch	25	
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3	
03/27/17	Arvato Financial Solutiosn Acquires Intervalor	Intervalor	Arvato Financial Solutions	na	
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	 BERTELSMANN 	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)
03/27/18	Broadridge Financial Solutions Acquires ActivePath	Activepath	Broadridge Financial Solutions	na
03/16/18	Alithya Group Acquires Edgewater Technology	Edgewater Technology	Alithya Group	na
01/30/18	Datawatch has Agreed to Acquire Angoss for \$24.5 mm in Cash	Angoss	Datawatch	\$25
11/01/17	Resources Connection has Agreed to Acquire Accretive Solutions for \$19.4 mm in Cash	Accretive Solutions	Resources Connection	19
10/17/17	Siris Capital Group Acquires Intralinks for \$1 bn	IntraLinks	Siris Capital Group	1,000
08/28/17	Forcepoint Acquires RedOwl	RedOwl Analytics	Forcepoint	na
08/24/17	Accenture acquires Verax	Verax	Accenture	na
07/27/17	AltaLink Capital Acquires Efficient Forms	Efficient Forms	AltaLink Capital	na
07/07/17	Vertex Customer Management has Agreed to Acquire Firstsource Solution's Portion of India Domestic Business	Firstsource Solution's Portion of India Domestic Business	Vertex Customer Management	na
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na
05/23/17	Clayton, Dubilier & Rice Acquires 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
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na
03/08/17	Tradeshift Acquires IBX Group from Capgemini	IBX Group	Tradeshift	na
02/15/17	ManpowerGroup has Agreed to Acquire Ciber Spain	Ciber Spain	Manpower	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	Undisclosed Investors	na
12/06/16	ICBPI has Agreed to Acquire Bassilichi for Approximately \$245 mm	Bassilichi	ICBPI	245

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)
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	\$821
11/04/16	BC Partners and Medina Capital Acquires Easy Solutions	Easy Solutions	BC Partners; Medina Capital	na
10/05/16	Permira Acquires Tricor for \$835 mm	Tricor Group	Permira	835
10/03/16	Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128
09/29/16	IBM Acquires Promontory Financial Group	Promontory Financial Group	IBM	na
09/28/16	SourceHOV Acquires TransCentra	TransCentra	SourceHOV	na
09/19/16	HgCapital Acquires Visma BPO	Visma BPO	HgCapital	na
09/13/16	Ant Financial Acquires EyeVerify	EyeVerify	Ant Financial	na
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na
09/06/16	EXL Acquires IQR Consulting	IQR Consulting	EXL Service	na
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	1,400
08/02/16	OUTSOURCING UK Acquires Liberata for Approximately \$56.3 mm	Liberata Limited	Outsourcing UK	56
07/27/16	OMERS and Harvest Partners Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners	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 Acquires Expert Global Solutions	Expert Global Solutions	Alorica	na
06/01/16	Vista Acquires 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 Acquires Textura for \$663 mm	Textura Corporation	Oracle Corp.	663
04/03/16	The Blackstone Group Acquires 84% Stake in Mphasis for Approximately \$825 mm	Mphasis	The Blackstone Group	825

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
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100	VIEW
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	
11/14/17	TrueAccord Secures \$22 mm in Series B Financing led by Arbor Ventures	TrueAccord	Arbor Ventures; NYCA Partners; Assurant; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers	22	
11/01/17	Resources Connection has Agreed to Acquire Accretive Solutions for \$19.4 mm in Cash	Accretive Solutions	Resources Connection	19	
01/31/18	Bench Secures \$18 mm in Series B1 Financing Led by iNovia Capital	Bench	iNovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank	18	
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	
03/29/18	Midaxo Secures Approximately \$16 mm in Series B Financing Led by Idinvest Partners	Midaxo	Idinvest Partners; Finnish Industry Investment; EOC Capital; Undisclosed Investors	16	
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	
03/28/18	SpyCloud Secures \$5 mm in Series A Financing from Silverton Partners and March Capital Partners	SpyCloud	Silverton Partners; March Capital Partners	5	
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet	Undisclosed Investor(s)	5	
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 Investor(s)	4	
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	
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investor(s)	3	




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/31/18	 <p><i>Investor(s):</i> iNovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank</p>	\$18	<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 January 31, 2018, Bench announced that it closed a \$18 mm Series B1 round led by iNovia Capital, with participation from Bain Capital Ventures, Altos Ventures and Silicon Valley Bank The new capital will allow Bench to further develop its cognitive augmentation platform, grow their employees and expand overall
11/14/17	 <p><i>Investor(s):</i> Arbor Ventures; NYCA Partners; Assurant; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers</p>	22	<ul style="list-style-type: none"> TrueAccord is a data driven debt collection platform which improves recovery rates and reduces compliance risk for customers On November 14, 2017, TrueAccord announced it has raised \$22 million in a Series B financing round led by Arbor Ventures, with participation from existing and new investors including Nyca Investment Partnership, Assurant Growth Investing, Caffeinated Capital Fund, Felicis Venture, TenOneTen and Crystal Towers The funding will assist TrueAccord's initiatives such as product development, continued expansion and client acquisition
10/17/17	 <p><i>Investor(s):</i> Visa</p> <p>VIEW RESEARCH PROFILE</p>	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 October 17, 2017, Visa announced today a strategic partnership with and equity investment in Billtrust This effort is part of a multi-pronged strategy Visa and Billtrust are pursuing to support growth in the B2B segment FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

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

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/18	Midaxo Secures Approximately \$16 mm in Series B Financing Led by Idinvest Parnters	Midaxo	Idinvest Partners; Finnish Industry Investment; EOC Capital; Undisclosed Investors	\$16
03/28/18	SpyCloud Secures \$5 mm in Series A Financing from Silverton Partners and March Capital Partners	SpyCloud	Silverton Partners; March Capital Partners	5
03/14/18	Imagenet Secures Financing From Caltius Structured Capital	Imagenet	Caltius Equity Partners	na
03/14/18	Demica Secures Financing from Wyelands Capital	Demica	Wyelands Capital	na
01/31/18	Bench Securies \$18 mm in Series B Financing Led by iNovia Capital	Bench	Inovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank	18
11/14/17	TrueAccord Secures \$22 mm in Series B Financing Led by Arbor Ventures	TrueAccord	Arbor Ventures; NYCA Partners; Assurant Growth Investing; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers	22
10/17/17	Billtrust Secures Financing	Billtrust	Visa	na
09/28/17	CMS Infosystems Files for its IPO	CMS Infosystems	Undisclosed Investors	na
09/27/17	Newgen Software Technologies Files for its IPO	Newgen Software Technologies	Undisclosed Investors	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	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
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
01/05/17	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
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
12/13/16	Socure Secures \$13 mm in Financing Led by Flint Capital	Socure	Flint Capital; ff Venture Capital; Santander Innoventures; Undisclosed Investors	13
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27

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)
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
10/27/16	StreamLink Software Secures \$0.5 mm in Equity Financing	StreamLink Software	JumpStart, Inc.	<1
10/11/16	Brainspace Secures Financing from In-Q-Tel	Brainspace	In-Q-Tel	na
09/23/16	Captio Secures \$1.1 mm in Financing Led by Sabadell Venture Capital	Captio	Sabadell Venture Capital; Venturcap; Telegraph Hill Capital; Kibo Ventures	1
09/09/16	Hanse Orga Secures Financing from Waterland	Hanse Orga	Waterland Private Equity Investments; Undisclosed Investors	na
08/31/16	HighRoads Secures \$2 mm in Financing	HighRoads, Inc.	Undisclosed Investors	2
08/01/16	iVault Corporation Secures \$1.6 mm in Seed Financing	iVault Corporation	Undisclosed Investors	2
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
06/08/16	Conservice Secures Financing from TA Associates	Conservice	TA Associates	na
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet	Undisclosed Investors	5
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investors	3
05/10/16	Fractal Analytics Secures \$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
03/18/16	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	Carbon Black Secures \$14 mm in Additional Series F Financing	Bit9 + Carbon Black	Undisclosed Investors	14
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
01/06/16	ClauseMatch Secures Financing from FinTech Innovation Lab	ClauseMatch	FinTech Innovation Lab	na

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

Note: Bolded transactions are profiled on the previous pages

Key Industry Conferences & Events

Date	Conference	Location	Website
 EMPIRE STARTUPS Apr. 18, 2018	EMPIRE STARTUPS FINTECH CONFERENCE, 2018 The FinTech Startups Conference is a one-day event focused on the new influential, disruptive and innovative technology companies that are redefining financial services globally.	New York, NY, USA	Details
 comply 2018 May 16 - 17, 2018	COMPLY 2018 Comply 2018 is the only conference focused on the RegTech and compliance insights that will give you actionable take-aways for mitigating risk, maintaining brand safety and implementing marketing regulations for the company.	New York, NY, USA	Details
 innovation enterprise May. 23 - 24, 2018	CHIEF INNOVATION OFFICER SUMMIT 2018 Chief Innovation Officer Summit 2018, San Francisco brings the insights of Global 500 innovation professionals to the west coast, for two days of sharing challenges, identifying opportunities & networking with fellow industry innovators.	San Francisco, CA, USA	Details
 LEADERS CONNECTED NOAH CONFERENCE Jun. 06 - 07, 2018	NOAH BERLIN 2018 NOAH Berlin 2018 presents a unique discussion platform for CEOs and founders from established champions and disruptive challengers across a number of key industry verticals.	Berlin, Germany	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/03 - 04/03/18	Kickstart Accelerator 2018	Zurich, Switzerland	Details
	04/10 - 04/13/18	Village Capital Fintech: Africa 2018 Workshop 2	Nairobi, Kenya	Details
	04/11 - 04/12/18	eFintechshow 2018	Barcelona, Spain	Details
	04/17 - 04/19/18	BenefitsPRO Broker Expo 2018	San Diego, CA, USA	Details
	04/18 - 04/19/18	High-Tech Supply & Demand Summit 2018	San Francisco, CA, USA	Details
	04/18 - 04/19/18	Blockchain Expo Global 2018	London, UK	Details
	04/18 - 04/18/18	Empire Startups FinTech Conference, New York, 2018	New York City, NY, USA	Details
	04/20 - 04/20/18	Corporate Governance 2018	Philadelphia, Pennsylvania	Details
	04/24 - 04/25/18	Chief Strategy Officer Summit 2018, London	London, UK	Details
	04/25 - 04/26/18	Chief Innovation Officer Summit 2018, London	London, UK	Details
	04/25 - 04/26/18	Open Innovation Summit 2018	London, UK	Details
	04/26 - 04/27/18	Accelerate@HHL 2018	Leipzig, Germany	Details
	04/30 - 05/02/18	Connect:ID 2018	Washington, DC, USA	Details
MAY	05/01 - 05/01/18	Tech in Asia Singapore 2018	Singapore, Singapore	Details
	05/02 - 05/04/18	FIMA 2018	Boston, MA, USA	Details
	05/07 - 05/07/18	FinTechStage Milano 2018	Milano, Italy	Details
	05/07 - 05/10/18	NAFCU Board of Directors and Supervisory Committee Conference 2018	Newport, RI, USA	Details
	05/08 - 05/11/18	Village Capital Fintech: Africa 2018 Workshop 3	Nairobi, Kenya	Details
	05/08 - 05/11/18	Finovate Spring 2018	Santa Clara, CA, USA	Details
	05/14 - 05/15/18	Digital Identity Summit, Paris 2018	Paris, France	Details
	05/14 - 05/18/18	Navigating FinTech Disruption, May 2018	Silicon Valley, CA, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
MAY	05/15 - 05/16/18	Benzinga Global Fintech Awards 2018	New York, NY, USA	Details
	05/15 - 05/17/18	Gartner CIO & IT Executive Summit 2018	Toronto, Canada	Details
	05/15 - 05/16/18	ICT Spring Europe 2018	Luxembourg City, Luxembourg	Details
	05/16 - 05/16/18	Africa Tech London Summit 2018	London, UK	Details
	05/16 - 05/17/18	Comply 2018	New York City, NY, USA	Details
	05/21 - 05/22/18	Total Supply Chain Summit 2018	Oxfordshire, UK	Details
	05/22 - 05/24/18	Data Disrupt Financial Services 2018	New York, NY, USA	Details
	05/22 - 05/24/18	DataDisrupt 2018	New York, NY, USA	Details
	05/22 - 05/22/18	Global RegTech Summit	London, UK	Details
	05/23 - 05/24/18	Chief Innovation Officer Summit 2018, San Francisco	San Francisco, CA, USA	Details
JUNE	05/24 - 05/24/18	FinTech Connect 2018	Cambridge, MA, USA	Details
	06/04 - 06/06/18	Money2020 2018, Europe	Amsterdam, Netherlands	Details
	06/04 - 06/07/18	Gartner Security & Risk Management 2018	National Harbor, MD, USA	Details
	06/04 - 06/06/18	Money2020 Europe 2018	Amsterdam, Netherlands	Details
	06/04 - 06/06/18	Subscribed, San Francisco 2018	San Francisco, CA, USA	Details
	06/05 - 06/05/18	P2P Transformation Summit 2018	London, UK	Details
	06/05 - 06/07/18	Cloud Expo New York 2018	New York City, NY, USA	Details
	06/06 - 06/07/18	NOAH Berlin 2018	Berlin, Germany	Details
	06/06 - 06/07/18	TU-Automotive Detroit 2018	Novi, MI, USA	Details
	06/06 - 06/08/18	Exponential Finance 2018	New York, NY, USA	Details
	06/11 - 06/17/18	London Tech Week 2018	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

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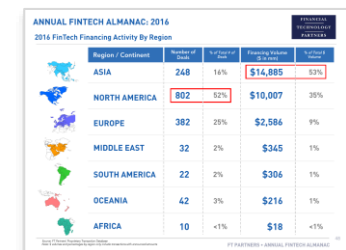
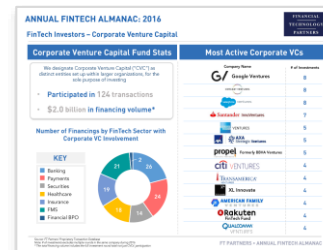
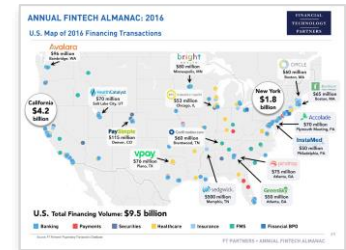
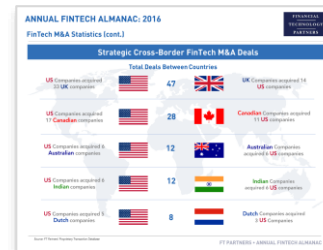
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



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



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.”***

FT Partners – Focused Exclusively on FinTech

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 TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

2017

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

GreenSky™
in its investment from

PIMCO

for total consideration of
\$ 200,000,000

FINANCIAL TECHNOLOGY 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

FT Partners – Focused Exclusively on FinTech

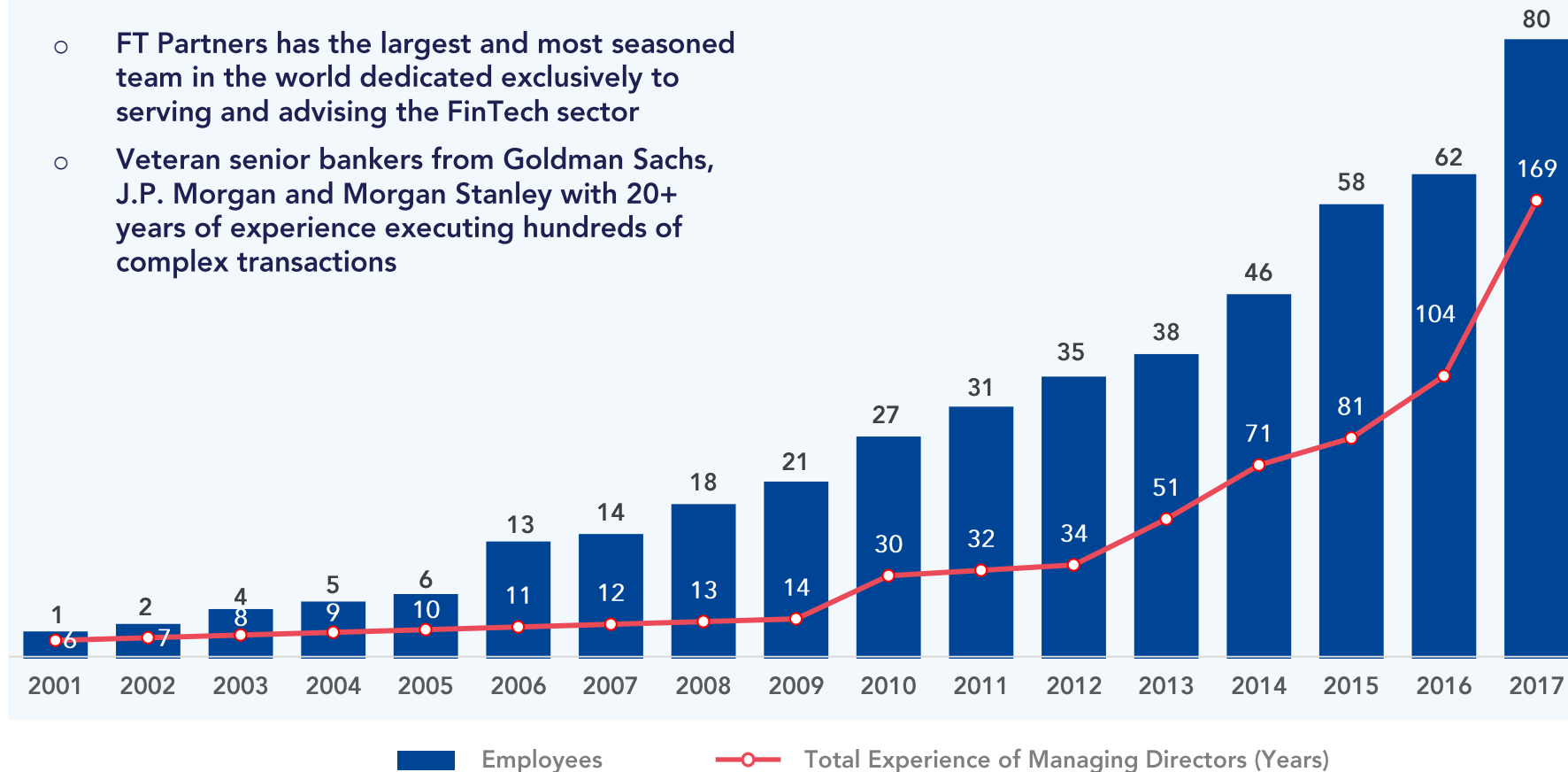
The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
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 	26
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 	22
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) 	21
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 	20
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. 	16
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 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

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)



FT Partners – Focused Exclusively on FinTech

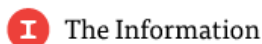
FT Partners' Awards and Recognition



[Click to view](#)



**The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners**



Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

[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



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

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:

- Investment Banker of the Year (2017)
 - 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)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
 - **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
- **\$1.40 billion** SquareTrade’s sale to Allstate
- **\$1.05 billion** Cayan’s sale to TSYS
- **\$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