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TECHNOLOGY  
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# CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

AUGUST 2018

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

## Contents

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<b>I.</b>	<b>Public FinTech Sector Universe.....</b>	<b>21</b>
	i. Price / Earnings Multiples	
	ii. Common Stock Comparison	
<b>II.</b>	<b>U.S. FinTech IPO Tracker.....</b>	<b>33</b>
<b>III.</b>	<b>M&amp;A Transactions.....</b>	<b>34</b>
	i. Detailed profiles	
	ii. Transaction List	
<b>IV.</b>	<b>Financing Transactions.....</b>	<b>39</b>
	i. Detailed profiles	
	ii. Transaction List	
<b>V.</b>	<b>Key Upcoming Industry Conferences.....</b>	<b>44</b>

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# FT Partners – Focused Exclusively on FinTech

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## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #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"





### Brazil's Emerging FinTech Ecosystem: A Market Receptive to Innovation



### Coming Soon...

Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for disruption and innovation in financial services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil presents a huge growth opportunity for technology-driven financial solutions across payments, banking, lending, insurance, wealth management and other areas.

#### *The report will include:*

- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

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



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## Selected FT Partners Transactions

Financial Technology Partners LP  
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sole strategic and financial advisor to



in its Series F minority financing from



mastercard



TEMASEK

THIEL

**\$ 300,000,000**



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Financial Technology Partners LP  
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sole strategic and financial advisor to



in its sale to

MOELIS CAPITAL PARTNERS



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Financial Technology Partners LP  
FTP Securities LLC

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sole strategic and financial advisor to



in its 80% majority sale to

HEARST corporation



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Financial Technology Partners LP  
FTP Securities LLC

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sole strategic and financial advisor to



Outsource  
Partners  
International®

in its sale to



for approximately

**\$ 91,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



in its minority financing led by



for total consideration of

**\$ 50,000,000**



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Financial Technology Partners LP  
FTP Securities LLC

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



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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FTP Securities LLC

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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
 GreenSky™	\$1,010,000,000
 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

### 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 <sup>®</sup> 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	



# Equidade's \$50 million Series B Financing

## FT Partners Advises Equidade on its Series B Financing

### Overview of Transaction

- On July 25, 2018, Equidade announced it has raised \$50 million in a Series B financing round led by Financial Technology Partners ("FT Partners"), Panorama Point Partners and Operative Capital
  - Equidade's existing investors include Peter Thiel, Tim Draper and Scott Banister
- Founded in 2014, Equidade is the leading stock market for private companies
  - The Company's global electronic trading platform connects individual and institutional investors with sellers like venture capitalists and shareholder employees, as well as some of the largest and most prominent private companies themselves

### Significance of Transaction

- Responding to the current trend of growth companies staying private much longer, Equidade sees traditional institutional investors becoming significantly more active in the pre-IPO economy
  - Equidade's technology-centric approach is the key to unlocking the market's true potential
- Equidade believes its run-rate of \$1 billion of trade volume this year squarely places the company as both the market leader and the fastest growing player

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series B financing led by*



*for total consideration of*

**\$ 50,000,000**



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# Next Insurance's \$83 million Series B Financing

## FT Partners Advises Next Insurance on its Financing

### Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
  - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
  - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
  - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuring of policies

### Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**NEXT**  
INSURANCE

*in its Series B financing led by*

 **Redpoint**

*for total consideration of*

**\$83,000,000**

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# PPRO's \$50 million Minority Financing

## FT Partners Advises PPRO on its \$50 million Minority Financing

### Overview of Transaction

- On July 16, 2018, PPRO Group ("PPRO") announced it has raised \$50 million in financing led by PayPal (Nasdaq:PYPL) with participation from Citi Ventures and return investor HPE Growth Capital
- Headquartered in London, UK, with several offices across Europe and the US, PPRO is leading the under-served alternative payments (acquiring) market
- As alternative payment methods (APMs) such as bank transfers, e-wallets and cash-based e-payments continue to become more popular, merchants are increasingly choosing payment partners based on the ever-expanding range of locally relevant payment methods available
- PPRO, through partnerships with leading payment service providers and financial institutions, provides a single platform and relationship for online merchants to accept more than 250 alternative payment options<sup>1</sup> globally
- PPRO also has a leading consumer digital account issuing business in Europe

### Significance of Transaction

- Through this investment, PPRO plans to accelerate the expansion of its payments platform and international presence of its alternative payments acquiring business
- PPRO will also offer a suite of alternative payment methods to PayPal's merchants through the new PayPal Smart Payment Buttons™ product

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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strategic and financial advisor to*



*in its financing led by*



*with participation from*



*for total consideration of*

# \$ 50,000,000



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# ING's Minority Investment in TransferMate

## FT Partners Advises ING on its Investment in TransferMate

### Overview of Transaction

- On July 27, 2018, ING announced that it has reached an agreement to invest €21,000,000 in TransferMate
- TransferMate and ING have also agreed to a strategic partnership across 18 countries in mainland Europe
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
  - The purpose of ING Bank is to empower people to stay a step ahead in life and in business
  - ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2010 in Ireland, TransferMate is a cross-border payments platform that harnesses its technology and global banking infrastructure to serve businesses worldwide

### Significance of Transaction

- The transaction and partnership will allow ING to better serve its customers by harnessing TransferMate's cross-border API technology and payments licenses to reduce costs and improve cash flow

### FT Partners' Role

- FT Partners served as strategic and financial advisor to ING on this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable transaction outcome

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*is pleased to announce its role as  
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*on its minority investment in*

**TransferMate**  
GLOBAL PAYMENTS

*for a total consideration of*

**€ 21,000,000**

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# Moneybox's Series B Financing

## FT Partners Advises Moneybox on its £14 million Series B Financing

### Overview of Transaction

- On July 9, 2018, Moneybox announced it has raised £14 million in a Series B financing round led by Eight Roads
  - Existing investors, Oxford Capital Partners and Samos Investments, also participated in this round
- Headquartered in London, U.K., Moneybox provides consumers with an easy way to invest by rounding up everyday purchases to the nearest pound and investing the change
  - Moneybox was founded to address the fact that a generation is growing up without the tools, information or confidence needed to build their financial future
  - Moneybox's aim is to provide people with an easy way to start investing, then to continue building their financial future with easy-to-use tools and support
  - Since its launch in 2015, Moneybox has helped over 100,000 people begin their investing journey

### Significance of Transaction

- Moneybox's Series B financing brings the total funds raised by the Company up to £21 million, and will enable the Company to further build out its team and deliver a best-in-class customer experience
- Additionally, the Company plans to use the funds to develop new products and more content for its customers

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneybox
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

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

**moneybox**

*in its Series B Financing led by*

**8<sup>∞</sup> EIGHT ROADS™**

*with participation from*

**OXFORD  
CAPITAL**



*for approximately*

**£14,000,000**

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# Global Processing Services' £44 million Minority Financing

## FT Partners Advises GPS on its Financing

### Overview of Transaction

- On June 19, 2018, Global Processing Services ("GPS") announced it has raised £44 million in funding led by Dunedin
  - This is the first external investment accepted by GPS
- Headquartered in Douglas, Isle of Man, with offices in London, UK, GPS is an award-winning proprietary API-based software platform powering leading next generation payments and banking innovators
- GPS is revolutionizing issuer processing by offering disruptive FinTech card programs and mobile first banks with high-speed, direct connectivity to networks and issuers while approving transactions and initiating payment / settlement instructions
  - GPS' developer friendly platform provides market leading, customizable solutions for card programs requesting specific processing features for their customers
  - Strengths in flexibility, implementation and customer service enable GPS' clients success with reliable processing and on demand support
- Dunedin is a UK private equity firm targeting buyouts and investments in market leading companies in the UK

### Significance of Transaction

- With this latest minority investment, GPS plans to build a world class sales team, additional data centers and continue to fuel international expansion
- The deal is the UK's 3rd largest FinTech financing so far in 2018

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
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*in its minority financing by*

**Dunedin**

*for total consideration of*

**£ 44,000,000**



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# GreenSky's \$1 billion Initial Public Offering

## FT Partners Advises GreenSky on its IPO

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

(1) Excludes ADRs and foreign issuers

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*is pleased to announce its role as  
IPO Advisor to*



*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

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



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# Moneyfarm's £40 million Series B Financing

## FT Partners Advises Moneyfarm on its Series B Financing

### Overview of Transaction

- On May 29, 2018, Moneyfarm announced it has raised £40 million in a Series B financing round led by Allianz Asset Management, the investment arm of global insurer Allianz
  - Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital
  - Allianz first invested in Moneyfarm in September 2016
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
  - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Moneyfarm serves more than 27,000 active investors, manages approximately £400 mm in Assets Under Management, and is led by its co-founders, Paolo Galvani and Giovanni Dapra

### Significance of Transaction

- Moneyfarm's Series B financing is the largest funding round by a European digital wealth manager to date, and will enable the Company to drive the next evolution in digital advice
- The Company plans to bolster its product and investment advice offering by exploring the integration of goal-based investments and additional layers of personalization

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

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*in its Series B Financing from*



Fondazione  
di Sardegna

*for approximately*

# £40,000,000



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# Central Payment's Sale of its Remaining Stake to TSYS

## FT Partners Advises Central Payment

### Overview of Transaction

- In April 2018, Central Payment completed a sale of its remaining 15% equity stake to TSYS at a valuation of \$840 mm <sup>(1)</sup>
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
  - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in [2012](#) and its subsequent recap in 2014 and [2017](#)

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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*in the sale of its remaining stake to*



*for a total valuation of*

**\$ 840,000,000**



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Source:

(1) [TSYS Q1'18 10-Q](#)

# ContaAzul's \$30 million Series D Financing

## FT Partners Advises ContaAzul on its Financing

### Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

### Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment and continued success advising top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**ContaAzul**

*in its Series D financing led by*

**TIGERGLOBAL**

*with participation from*



*for total consideration of approximately*

**\$ 30,000,000**



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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

### Financial Technology Partners LP FTP Securities LLC

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

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**

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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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*in its Series C financing  
for a total consideration of*

**\$ 50,000,000**



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## Selected Transactions - Superior Industry Knowledge and Execution History

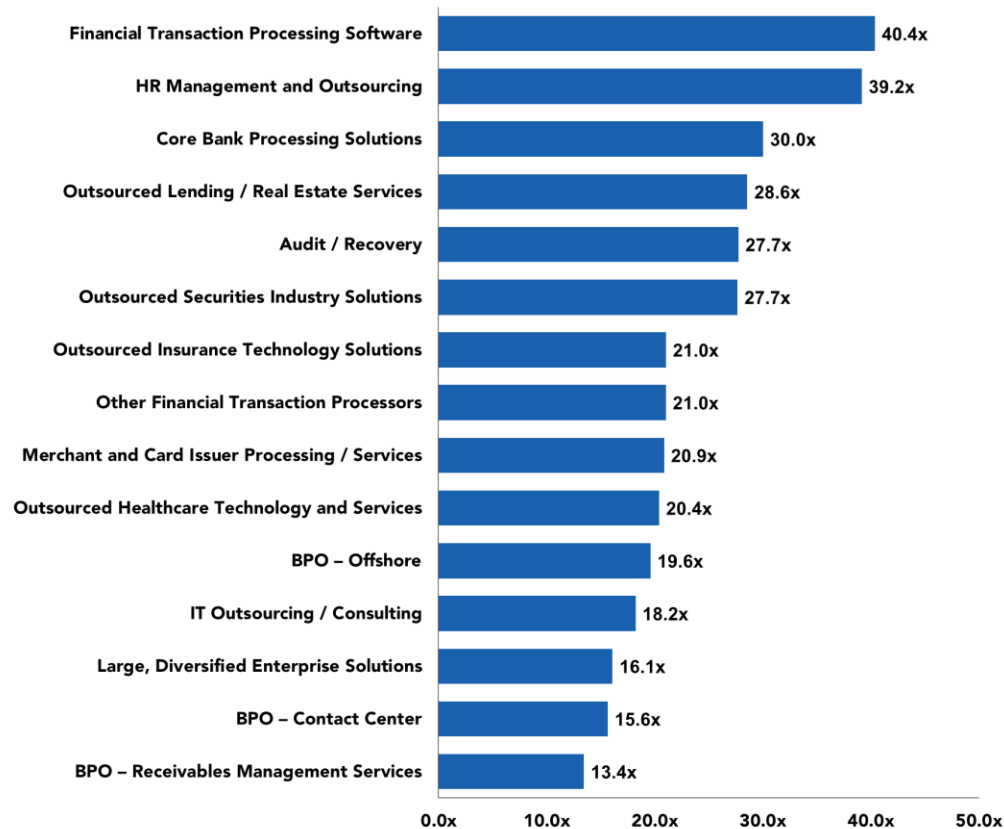
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TECHNOLOGY  
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CAYAN</b> in its 100% cash sale to <b>TSYS</b> for total consideration of approximately <b>\$1,050,000,000</b></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><b>Davidxchange</b> in its Series F minority financing from <b>mastercard</b> <b>THIEL</b> for total consideration of approximately <b>\$ 300,000,000</b></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><b>CHROMERIVER</b> in its Series D investment from <b>Great Hill PARTNERS</b> for total consideration of approximately <b>\$ 100,000,000</b></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><b>Davidxchange</b> in its acquisition of <b>STRONGROOM</b></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><b>feedzai</b> in its Series C financing for a total consideration of <b>\$ 50,000,000</b></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><b>wave</b> in its financing, including investment from <b>SC</b> <b>OPV</b> <b>OMERS</b> for approximately <b>\$ 10,000,000</b></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><b>BROWZ</b> in its growth financing for total consideration of <b>\$ 10,000,000</b></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><b>INSURANCE TECHNOLOGIES</b> in its sale to <b>MOELIS CAPITAL PARTNERS</b></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 role as IPO Advisor to</p> <p><b>GreenSky</b> in its <b>\$1,010,000,000</b> <b>Initial Public Offering</b> for a total enterprise value of <b>\$4,500,000,000</b></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 financial advisor to</p> <p><b>taulia</b> in its investment from <b>QUESTMARK PARTNERS</b> <b>zouk</b> <b>BBVA</b> <b>edbi</b> for total consideration of approximately <b>\$ 65,000,000</b></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><b>KUBRA</b> in its 80% majority sale to <b>HEARST corporation</b></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><b>ShareholderInSite</b> in its sale to <b>IPREO</b></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><b>Performant</b> in its debt financing led by <b>ADP</b> <b>MADISON CAPITAL FUNDING</b> Totaling approximately <b>\$ 148,000,000</b></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><b>jack henry &amp; ASSOCIATES INC.</b> in its acquisition of <b>iPay Technologies</b> for total consideration of approximately <b>\$ 300,000,000</b></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 role as strategic and financial advisor to</p> <p><b>MERCURY</b> in its cash sale to <b>vantiv</b> for total consideration of <b>\$ 1,650,000,000</b></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><b>CUSTOM HOUSE</b> in its sale to <b>WESTERN UNION</b> for total cash consideration of approximately <b>\$ 370,000,000</b></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 role as exclusive strategic and financial advisor to</p> <p><b>YAPSTONE</b> POWERING PAYMENTS in its Series C financing led by <b>Premji Invest</b> for total consideration of approximately <b>\$ 71,000,000</b></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><b>ATD</b> Accounting Trusting Dev. LLC in its sale to <b>citi</b> for cash and stock consideration of approximately <b>\$ 680,000,000</b></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><b>FLEET ONE</b> in its cash sale to <b>wex</b> for total consideration of approximately <b>\$ 369,000,000</b></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 Capital Markets &amp; IPO Advisor to</p> <p><b>R1</b> in its <b>\$138,000,000</b> <b>Initial Public Offering</b> valuing the equity at approximately <b>\$ 1,200,000,000</b></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 role as strategic and financial advisor to</p> <p><b>Heartland</b> in its sale to <b>globalpayments</b> for total consideration of <b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

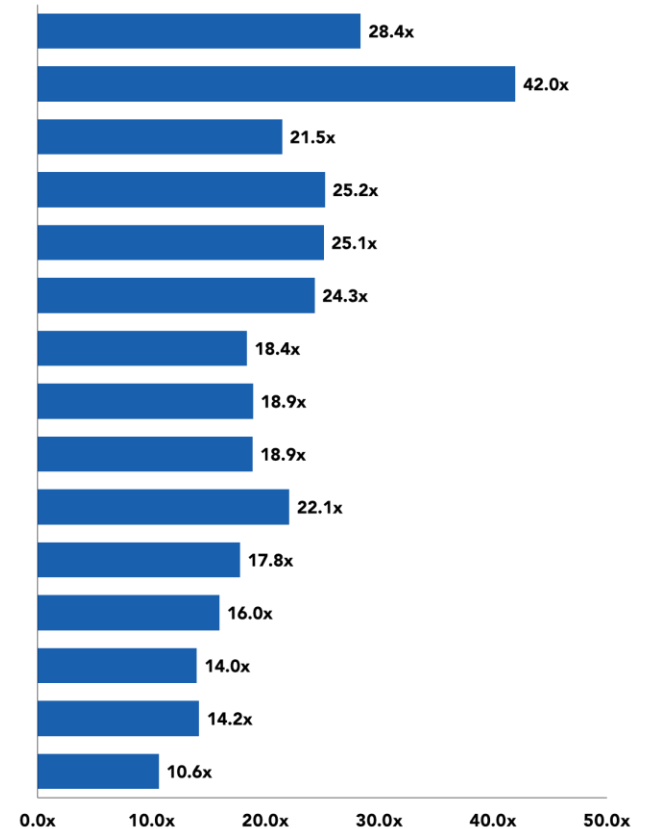
# Public Financial BPO / IT Services Sectors

## Median Price / Earnings Multiples by FT Sector

### 2018E Price / Earnings Multiples



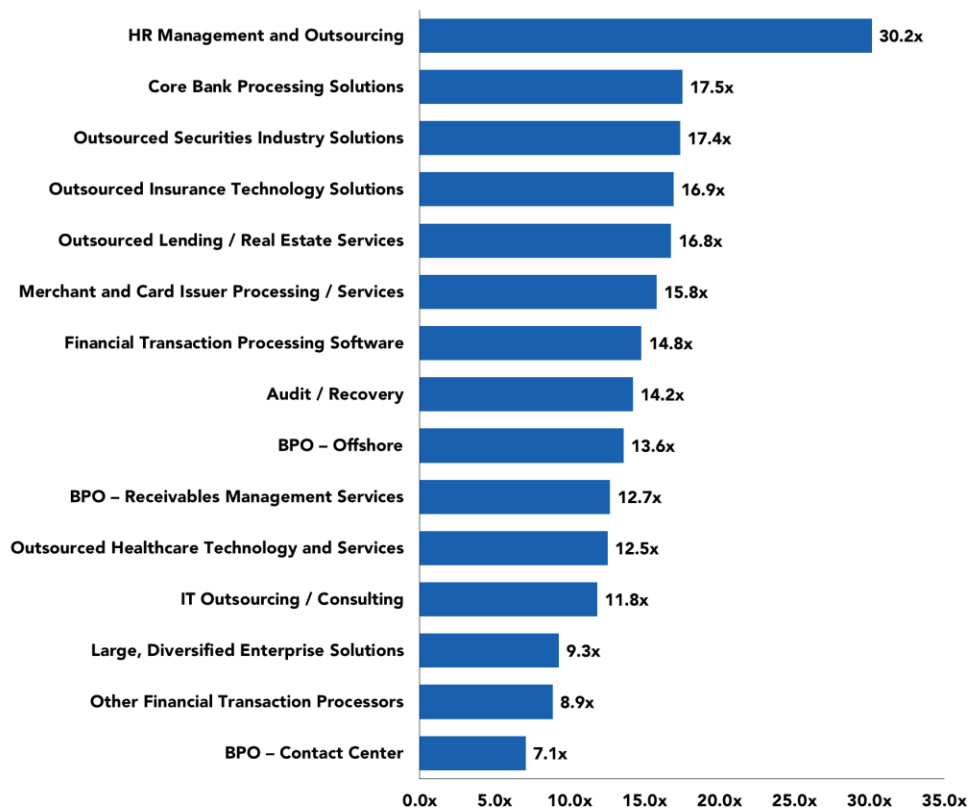
### 2019E Price / Earnings Multiples



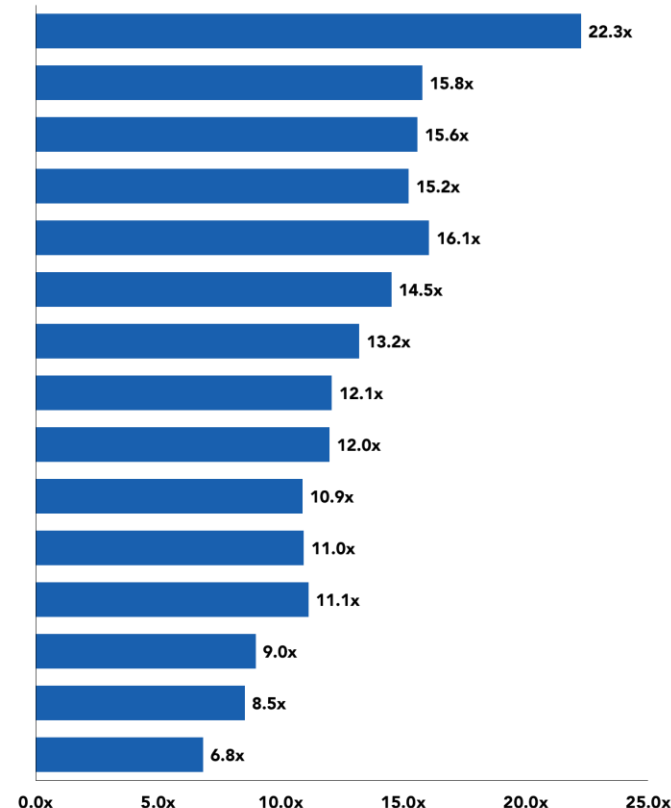
# Public Financial BPO / IT Services Sectors

## 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			
Teleperformance	31 %	23.7 x	20.1 x
TeleTech Holdings	(20)	16.7	15.5
Convergys	5	14.5	14.2
Sykes Enterprises	(6)	14.5	12.8
StarTek	na	na	13.0
BPO – OFFSHORE			
WNS Holdings	21 %	29.1 x	28.5 x
Tata Consultancy Services	44	24.9	22.3
Hexaware Technologies	37	23.8	21.1
MindTree	53	22.1	18.4
Mphasis	58	21.9	19.6
Exlservice Holdings	(1)	21.5	19.4
Infosys Technologies	31	19.6	17.8
Genpact	(4)	17.4	15.6
Wipro	(12)	15.5	14.2
Tech Mahindra	35	15.2	14.9
HCL Technologies	8	14.3	13.4
Firstsource Solutions	76	14.0	12.3
iEnergizer	26	4.3	4.1
BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	18 %	19.4 x	14.9 x
Encore Capital Group	(14)	7.4	6.4
Asta Funding	(59)	na	na

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
Bottomline Technologies	55 %	42.1 x	34.8 x
ACI Worldwide	14	40.4	28.4
Oracle Financial Services Software	(5)	23.3	20.4
HR MANAGEMENT AND OUTSOURCING			
Cornerstone OnDemand	40 %	70.3 x	43.8 x
The Ultimate Software Group	27	50.4	42.0
Insperity	66	27.9	24.6
WageWorks	(15)	25.7	22.4
Ceridian	na	nm	63.9
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft	24 %	25.8 x	23.4 x
SAP	7	22.8	20.3
Siemens	4	18.7	14.5
Conduent	11	17.7	14.4
Oracle	1	14.5	13.6
Hewlett-Packard	10	11.4	10.6
IBM	(6)	10.5	10.3
Hitachi	(11)	9.4	8.6

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
IT OUTSOURCING / CONSULTING			
Microgen	(14)%	25.5 x	21.7 x
Virtusa	20	24.9	20.5
Accenture	4	23.5	21.5
CACI International	32	21.2	18.8
Syntel	77	20.4	20.0
Be Think, Solve, Execute	(8)	18.3	15.2
Cap Gemini	11	18.2	16.4
Cognizant Technology Solutions	15	18.1	16.0
Open Text	4	14.3	13.2
Atos Origin	(5)	13.2	11.9
Capita Group	(60)	10.6	11.7
DXC Technology Company	(11)	10.4	9.7
Unisys	58	8.2	7.8
AUDIT / RECOVERY			
PRGX	27 %	44.1 x	25.1 x
HMS Holdings	41	27.7	25.3
CGI Group	23	19.6	17.6
Performant Financial Corporation	30	nm	nm

# Public Financial BPO / IT Services Sectors

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

Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	28 %	53.8 x	46.7 x
Jack Henry & Associates	15	35.0	31.8
Polaris Consulting & Services	21	30.0	16.6
Fiserv	15	24.2	21.5
Fidelity National Information Services	10	19.7	17.6
Computer Services	11	na	na

<b>MERCHANT AND CARD ISSUER PROCESSING / SERVICES</b>			
MasterCard	31 %	30.9 x	26.5 x
Visa	20	28.6	24.6
Green Dot	32	26.4	23.2
WEX	34	23.5	20.5
Global Payments	12	22.1	19.0
Total System Services	16	20.9	18.8
FleetCor Technologies	13	20.8	18.2
Euronet Worldwide	9	16.9	14.9
Alliance Data Systems	(11)	9.9	8.7
Discover Financial Services	(7)	9.1	8.3
Net 1 Ueps Technologies	(21)	5.8	5.9
Square	86	nm	81.4

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Athenahealth	13 %	35.3 x	31.2 x
Quality Systems	48	27.3	24.5
Cerner	(8)	24.9	22.1
Allscripts Healthcare Solutions	(16)	16.0	13.9
Computer Programs & Systems	4	13.5	13.7
Express Scripts	6	8.8	8.4
R1 RCM	82	nm	35.6

<b>OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS</b>			
Verisk Analytics	15 %	26.9 x	24.8 x
Ebix	0	21.0	18.4
Crawford & Company	(11)	11.3	9.1

<b>OTHER FINANCIAL TRANSACTION PROCESSORS</b>			
Everi Holdings	(3)%	75.4 x	53.5 x
Automatic Data Processing	15	28.6	24.8
Paychex	1	27.1	23.6
PayPoint	2	14.9	14.2
Western Union	6	10.8	10.4
Moneygram International	(50)	10.1	8.1
DocuSign	na	nm	nm

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
Ellie Mae	11 %	52.8 x	40.1 x
CoStar Group	40	52.6	42.1
LendingTree	(30)	41.5	32.4
Black Knight Financial Services	17	28.6	25.2
Stewart Information Services	7	19.1	14.6
Fidelity National Financial	3	14.4	13.2
First American Corporation	(0)	12.3	11.7
Altisource Portfolio Solutions	19	na	na
Ocwen Financial	27	na	na

<b>OUTSOURCED SECURITIES INDUSTRY SOLUTIONS</b>			
Investnet	18 %	32.3 x	26.5 x
MSCI	31	31.7	27.4
ComputerShare	12	28.5	24.4
Broadridge Financial Solutions	25	26.8	24.2
SS&C	31	22.8	18.4
SEI Investments	(17)	19.1	17.9

# 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	\$ 124,270	\$ 143,826	16.1 x	14.0 x	9.3 x	9.0 x	1.8 x	1.7 x	2 %	3 %	8 %	19 %	19 %	1.8 x
Merchant and Card Issuer Processing / Services	17,420	22,855	20.9	18.9	15.8	14.5	6.3	5.8	12	9	16	35	36	1.2
Outsourced Securities Industry Solutions	10,815	12,337	27.7	24.3	17.4	15.6	4.5	4.0	7	8	14	30	32	2.0
Core Bank Processing Solutions	11,112	11,270	30.0	21.5	17.5	15.8	6.2	5.9	2	6	13	37	37	2.1
Other Financial Transaction Processors	8,198	8,477	21.0	18.9	8.9	8.5	4.1	4.0	4	5	8	24	25	2.6
Outsourced Lending / Real Estate Services	3,504	5,400	28.6	25.2	16.8	16.1	5.4	5.6	3	6	18	17	21	2.4
IT Outsourcing / Consulting	4,327	5,354	18.2	16.0	11.8	11.1	1.5	1.4	5	5	10	14	15	1.9
Outsourced Healthcare Technology and Services	2,178	4,255	20.4	22.1	12.5	11.0	2.0	1.9	5	5	13	18	17	1.7
BPO – Receivables Management Services	937	3,879	13.4	10.6	12.7	10.9	3.8	3.5	12	9	13	31	32	0.6
HR Management and Outsourcing	3,996	3,744	39.2	42.0	30.2	22.3	5.6	5.1	10	10	16	20	23	1.8
Financial Transaction Processing Software	3,056	3,665	40.4	28.4	14.8	13.2	5.6	5.1	6	8	14	25	28	2.6
BPO – Offshore	3,298	3,038	19.6	17.8	13.6	12.0	2.3	2.1	12	10	13	17	18	1.6
Outsourced Insurance Technology Solutions	2,503	2,849	21.0	18.4	16.9	15.2	6.2	5.5	11	7	14	36	36	1.7
BPO – Contact Center	1,481	1,709	15.6	14.2	7.1	6.8	0.9	0.9	4	4	9	12	13	1.6
Audit / Recovery	1,125	1,202	27.7	25.1	14.2	12.1	1.8	1.7	9	5	13	16	17	2.2
Median			21.0 x	18.9 x	14.2 x	12.1 x	4.1 x	4.0 x	6 %	6 %	13 %	20 %	23 %	1.8 x
Mean			24.0	21.2	14.6	12.9	3.8	3.6	7	7	13	24	25	1.9

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price 07/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins 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
BPO – CONTACT CENTER																	
Teleperformance	\$ 183.50	4 %	97 %	\$ 10,602	\$ 12,104	23.7 x	20.1 x	13.3 x	11.7 x	2.3 x	2.1 x	6 %	11 %	na	18 %	18 %	na
Convergys	24.60	1	92	2,254	2,335	14.5	14.2	7.1	6.8	0.9	0.9	(5)	0	9	12	13	1.6
TeleTech Holdings	32.15	(7)	73	1,481	1,709	16.7	15.5	8.1	7.3	1.1	1.1	3	4	20	14	15	0.8
Sykes Enterprises	29.66	3	86	1,264	1,192	14.5	12.8	6.7	6.1	0.7	0.7	6	4	9	10	11	1.6
StarTek	7.68	na	97	131	159	na	13.0	2.7	2.3	0.2	0.2	nm	6	na	8	9	na
Median		2 %	92 %			15.6 x	14.2 x	7.1 x	6.8 x	0.9 x	0.9 x	4 %	4 %	9 %	12 %	13 %	1.6 x
Mean		0	89			17.4	15.1	7.6	6.8	1.1	1.0	2	5	13	13	13	1.3
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 28.32	5 %	96 %	\$ 108,428	\$ 102,967	24.9 x	22.3 x	18.8 x	16.8 x	5.1 x	4.6 x	15 %	12 %	15 %	27 %	27 %	1.7 x
Infosys Technologies	19.91	4	98	43,298	43,283	19.6	17.8	14.5	13.6	3.8	3.5	11	9	10	26	26	2.0
HCL Technologies	14.08	4	87	19,688	19,675	14.3	13.4	10.3	9.4	2.4	2.2	12	10	9	23	23	1.6
Wipro	4.04	6	83	18,275	15,296	15.5	14.2	10.0	9.4	1.9	1.8	3	6	8	19	19	2.0
Tech Mahindra	9.92	4	93	8,881	8,365	15.2	14.9	10.2	10.0	1.7	1.6	11	6	12	17	16	1.3
Genpact	30.38	5	87	5,837	6,721	17.4	15.6	13.6	12.3	2.3	2.1	9	8	10	17	17	1.7
Mphasis	16.83	6	93	3,298	3,038	21.9	19.6	16.3	14.4	2.8	2.5	17	13	14	17	17	1.6
WNS Holdings	48.66	(7)	89	2,454	2,322	29.1	28.5	16.1	15.1	2.9	2.7	14	9	12	18	18	2.4
MindTree	13.58	(6)	84	2,227	2,125	22.1	18.4	14.6	12.0	2.2	1.9	23	15	17	15	16	1.3
Hexaware Technologies	6.78	1	83	2,068	1,963	23.8	21.1	18.2	15.2	2.9	2.5	17	15	14	16	17	1.7
Exlservice Holdings	59.64	5	93	2,061	1,890	21.5	19.4	12.4	10.6	2.2	1.9	15	12	14	17	18	1.5
Firstsource Solutions	1.05	2	86	735	845	14.0	12.3	12.4	11.3	1.5	1.4	7	12	23	12	12	0.6
iEnergizer	0.58	(12)	79	109	131	4.3	4.1	3.4	3.4	0.8	0.8	5	4	na	24	23	na
Median		4 %	87 %			19.6 x	17.8 x	13.6 x	12.0 x	2.3 x	2.1 x	12 %	10 %	13 %	17 %	18 %	1.6 x
Mean		1	89			18.7	17.0	13.1	11.8	2.5	2.3	12	10	13	19	19	1.6

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	07/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	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	\$ 36.10	(1)%	69 %	\$ 937	\$ 4,469	7.4 x	6.4 x	9.8 x	8.7 x	3.3 x	3.0 x	14 %	9 %	13 %	34 %	35 %	0.6 x
Portfolio Recovery Associates	39.20	2	90	1,775	3,879	19.4	14.9	15.6	13.1	4.3	3.9	10	10	na	28	30	na
Asta Funding	3.10	(9)	27	21	90	na	na	na	na	na	na	na	na	na	na	na	na
Median		(1)%	69 %			13.4 x	10.6 x	12.7 x	10.9 x	3.8 x	3.5 x	12 %	9 %	13 %	31 %	32 %	0.6 x
Mean		(3)	62			13.4	10.6	12.7	10.9	3.8	3.5	12	9	13	31	32	0.6
AUDIT / RECOVERY																	
CGI Group	\$ 64.49	1 %	96 %	\$ 19,164	\$ 20,366	19.6 x	17.6 x	12.5 x	11.9 x	2.3 x	2.2 x	6 %	3 %	10 %	18 %	19 %	2.0 x
HMS Holdings	23.93	11	97	2,031	2,188	27.7	25.3	16.0	15.0	3.8	3.6	10	7	13	24	24	2.2
PRGX	9.05	(7)	88	218	217	44.1	25.1	8.7	7.2	1.2	1.1	8	9	13	14	16	3.5
Performant Financial Corporation	2.15	0	61	111	142	nm	nm	71.2	12.3	0.9	0.9	20	(5)	na	1	8	na
Median		0 %	92 %			27.7 x	25.1 x	14.2 x	12.1 x	1.8 x	1.7 x	9 %	5 %	13 %	16 %	17 %	2.2 x
Mean		1	85			30.5	22.7	27.1	11.6	2.1	2.0	11	3	12	14	16	2.6



# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	07/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ 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	\$ 276.89	8 %	93 %	\$ 8,484	\$ 8,346	50.4 x	42.0 x	30.2 x	24.9 x	7.3 x	6.3 x	21 %	16 %	26 %	24 %	25 %	1.9 x
Ceridian	32.76	(1)	77	4,419	5,705	nm	63.9	38.0	32.4	7.8	7.2	na	7	40	20	22	na
Insperty	95.10	(0)	91	3,996	3,744	27.9	24.6	17.2	15.2	1.0	0.9	14	10	16	6	6	1.7
Cornerstone OnDemand	49.40	4	89	2,931	2,851	70.3	43.8	31.3	22.3	5.6	5.1	6	10	15	18	23	4.6
WageWorks	52.80	6	76	2,111	1,463	25.7	22.4	9.0	8.3	2.9	2.7	7	6	15	32	33	1.7
Median		4 %	89 %			39.2 x	42.0 x	30.2 x	22.3 x	5.6 x	5.1 x	10 %	10 %	16 %	20 %	23 %	1.8 x
Mean		3	85			43.6	39.3	25.1	20.6	4.9	4.5	12	10	22	20	22	2.5
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 159.33	(3)%	94 %	\$ 102,093	\$ 98,545	23.5 x	21.5 x	14.3 x	13.5 x	2.5 x	2.3 x	12 %	7 %	10 %	17 %	17 %	2.3 x
Cognizant Technology Solutions	81.50	3	96	47,808	43,751	18.1	16.0	12.8	11.2	2.7	2.5	10	9	14	21	22	1.3
DXC Technology Company	84.74	5	79	24,272	30,353	10.4	9.7	6.2	6.1	1.4	1.4	12	(2)	9	22	23	1.2
Cap Gemini	128.50	(5)	92	21,560	23,193	18.2	16.4	10.8	10.2	1.5	1.4	2	6	7	14	14	2.7
Atos Origin	134.41	(2)	85	14,210	14,500	13.2	11.9	7.1	6.5	1.0	1.0	(2)	4	6	14	15	2.1
Open Text	37.20	6	92	9,980	12,044	14.3	13.2	11.8	11.1	4.2	4.2	8	1	15	36	38	1.0
CACI International	175.20	4	97	4,327	5,354	21.2	18.8	12.9	12.4	1.2	1.1	4	5	10	9	9	2.1
Syntel	40.59	26	99	3,368	3,568	20.4	20.0	14.4	13.9	3.7	3.6	5	3	11	26	26	1.9
Capita Group	2.12	1	24	1,414	3,107	10.6	11.7	5.6	5.5	0.6	0.6	(5)	(7)	(7)	11	11	nm
Virtusa	52.83	9	95	1,578	1,761	24.9	20.5	28.5	29.5	2.9	2.0	(38)	43	21	10	7	1.2
Unisys	12.85	(0)	85	655	676	8.2	7.8	1.7	1.7	0.2	0.2	1	(0)	na	14	15	na
Microgen	5.26	(9)	78	338	340	25.5	21.7	15.8	13.9	3.7	3.6	10	5	na	24	26	na
Be Think, Solve, Execute	1.07	2	81	144	164	18.3	15.2	7.4	6.6	1.0	0.9	7	8	na	14	14	na
Median		2 %	92 %			18.2 x	16.0 x	11.8 x	11.1 x	1.5 x	1.4 x	5 %	5 %	10 %	14 %	15 %	1.9 x
Mean		3	84			17.5	15.7	11.5	10.9	2.0	1.9	2	6	10	18	18	1.7

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price 07/31/18	% 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	
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 106.08	8 %	95 %	\$ 815,034	\$ 771,382	25.8 x	23.4 x	15.8 x	14.1 x	6.6 x	6.0 x	15 %	10 %	14 %	42 %	43 %	1.8 x
Oracle	47.68	8	89	193,339	187,353	14.5	13.6	10.0	9.6	4.7	4.5	3	4	9	47	47	1.7
IBM	144.93	4	85	133,079	166,826	10.5	10.3	8.6	8.4	2.1	2.1	2	(0)	1	24	25	nm
SAP	116.68	1	94	140,954	144,240	22.8	20.3	14.7	13.7	5.0	4.6	5	8	8	34	34	2.8
Siemens	141.58	7	96	115,461	143,412	18.7	14.5	11.1	10.0	1.5	1.4	0	7	7	13	14	2.6
Hitachi	6.96	(0)	82	33,621	44,457	9.4	8.6	4.2	4.3	0.5	0.5	2	2	13	13	12	0.7
Hewlett-Packard	23.08	2	93	37,271	38,075	11.4	10.6	8.1	7.8	0.7	0.6	7	2	9	8	8	1.2
Conduent	17.96	(1)	85	3,647	5,289	17.7	14.4	7.8	7.4	1.0	1.0	(9)	(3)	5	12	13	3.5
Median		3 %	91 %			16.1 x	14.0 x	9.3 x	9.0 x	1.8 x	1.7 x	2 %	3 %	8 %	19 %	19 %	1.8 x
Mean		3	90			16.3	14.5	10.0	9.4	2.7	2.6	3	4	8	24	24	2.1
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 56.60	(5)%	88 %	\$ 4,841	\$ 4,465	23.3 x	20.4 x	14.8 x	13.2 x	6.4 x	6.0 x	6 %	8 %	11 %	43 %	45 %	2.1 x
ACI Worldwide	25.84	5	92	3,056	3,665	40.4	28.4	14.2	12.2	3.5	3.4	1	4	14	25	28	3.0
Bottomline Technologies	53.90	8	92	2,206	2,254	42.1	34.8	23.9	20.7	5.6	5.1	11	10	16	23	24	2.6
Median		5 %	92 %			40.4 x	28.4 x	14.8 x	13.2 x	5.6 x	5.1 x	6 %	8 %	14 %	25 %	28 %	2.6 x
Mean		3	91			35.2	27.9	17.6	15.4	5.2	4.8	6	7	14	31	32	2.6

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price 07/31/18	% 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	
CORE BANK PROCESSING SOLUTIONS																		
Fidelity National Information Services	\$ 103.13	(3)%	94 %	\$ 34,755	\$ 43,222	19.7 x	17.6 x	13.7 x	12.9 x	5.1 x	4.9 x	(7)%	3 %	13 %	37 %	38 %	1.5 x	
Fiserv	75.48	2	97	31,557	35,779	24.2	21.5	16.2	15.8	6.2	5.9	2	5	11	38	37	2.1	
Temenos Group	159.50	6	97	11,807	12,075	53.8	46.7	37.1	33.2	14.3	12.8	14	12	16	39	38	3.5	
Jack Henry & Associates	134.70	3	96	10,416	10,464	35.0	31.8	19.2	16.9	6.6	6.3	7	6	12	35	37	3.0	
Computer Services	51.75	4	89	726	692	na	na	na	na	na	na	na	na	na	na	na	na	
Polaris Consulting & Services	6.92	2	99	717	640	30.0	16.6	17.5	9.5	2.1	1.3	2	64	31	12	14	1.0	
Median		3 %	96 %			30.0 x	21.5 x	17.5 x	15.8 x	6.2 x	5.9 x	2 %	6 %	13 %	37 %	37 %	2.1 x	
Mean		2	95			32.5	26.9	20.7	17.7	6.9	6.2	4	18	17	32	33	2.2	
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																		
Visa	\$ 136.74	3 %	96 %	\$ 305,235	\$ 315,431	28.6 x	24.6 x	21.1 x	18.6 x	14.9 x	13.4 x	13 %	11 %	18 %	70 %	72 %	1.6 x	
MasterCard	198.00	1	92	207,316	205,522	30.9	26.5	23.0	20.2	13.7	12.2	20	13	20	60	60	1.5	
Discover Financial Services	71.41	1	87	24,920	94,498	9.1	8.3	na	na	8.8	8.3	8	6	11	na	na	0.8	
Alliance Data Systems	224.88	(4)	81	12,461	33,607	9.9	8.7	15.8	14.2	4.1	3.8	5	9	12	26	27	0.8	
Square	64.65	5	88	29,907	29,331	nm	81.4	nm	64.6	19.7	14.5	nm	36	nm	17	22	na	
FleetCor Technologies	217.00	3	96	20,285	23,795	20.8	18.2	17.5	15.5	9.8	9.0	8	9	16	56	58	1.3	
Global Payments	112.57	1	94	18,005	21,916	22.1	19.0	15.8	14.2	5.6	5.1	11	9	18	35	36	1.2	
Total System Services	91.54	8	94	16,835	20,610	20.9	18.8	15.3	14.2	5.4	5.1	12	7	13	35	36	1.5	
WEX	189.82	(0)	95	8,255	10,325	23.5	20.5	16.6	14.8	7.0	6.4	18	10	20	42	43	1.2	
Euronet Worldwide	91.94	10	91	4,875	4,626	16.9	14.9	9.5	8.3	1.8	1.6	13	10	13	19	20	1.4	
Green Dot	79.32	8	94	4,200	2,848	26.4	23.2	11.7	10.3	2.8	2.6	14	9	na	24	25	na	
Net 1 Ueps Technologies	9.34	3	71	522	518	5.8	5.9	na	na	0.9	0.8	(1)	10	15	na	na	0.4	
Median		3 %	93 %			20.9 x	18.9 x	15.8 x	14.5 x	6.3 x	5.8 x	12 %	9 %	16 %	35 %	36 %	1.2 x	
Mean		3	90			19.5	22.5	16.2	19.5	7.9	6.9	11	12	16	39	40	1.2	

# Public Financial BPO / IT Services Sectors

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	07/31/18	Change	High	Value (\$ mm)	Value (\$ mm)	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	\$ 134.99	1 %	95 %	\$ 59,716	\$ 59,425	28.6 x	24.8 x	19.7 x	17.1 x	4.3 x	4.0 x	8 %	7 %	15 %	22 %	24 %	2.0 x
Paychex	69.02	1	94	24,886	24,461	27.1	23.6	17.4	16.1	7.1	6.6	7	7	8	41	41	3.3
Western Union	20.16	(1)	91	9,306	11,513	10.8	10.4	8.2	8.0	2.0	2.0	4	3	4	24	25	2.6
DocuSign	53.90	2	na	8,198	8,477	nm	nm	nm	nm	12.9	10.7	27	20	na	5	9	na
Everi Holdings	7.35	2	82	543	1,569	75.4	53.5	6.9	6.4	3.5	3.4	(55)	5	na	52	53	na
Moneygram International <sup>(1)</sup>	6.54	(2)	38	364	1,070	10.1	8.1	4.2	4.0	0.7	0.7	(4)	1	na	16	17	na
PayPoint	12.23	(0)	86	834	774	14.9	14.2	9.5	9.1	4.1	4.7	(32)	(13)	na	43	52	na
Median		1 %	88 %			21.0 x	18.9 x	8.9 x	8.5 x	4.1 x	4.0 x	4 %	5 %	8 %	24 %	25 %	2.6 x
Mean		0	81			27.8	22.4	11.0	10.1	4.9	4.6	(7)	4	9	29	31	2.6
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 79.46	3 %	93 %	\$ 44,925	\$ 42,613	8.8 x	8.4 x	5.5 x	5.4 x	0.4 x	0.4 x	1 %	2 %	12 %	8 %	8 %	0.7 x
Cerner	62.08	4	84	20,844	20,368	24.9	22.1	12.5	11.4	3.8	3.5	4	8	15	30	31	1.7
Athenahealth	150.71	(5)	92	6,172	6,213	35.3	31.2	16.5	14.9	4.6	4.2	10	10	21	28	28	1.7
Allscripts Healthcare Solutions	12.24	2	76	2,178	4,255	16.0	13.9	9.8	9.1	2.0	1.9	18	5	16	20	20	1.0
Quality Systems	20.13	3	95	1,302	1,310	27.3	24.5	15.5	14.7	2.4	2.3	2	5	7	16	16	4.0
R1 RCM	8.02	(8)	85	921	947	nm	35.6	17.7	6.4	1.1	0.9	nm	25	na	6	14	na
Computer Programs & Systems	31.20	(5)	90	421	562	13.5	13.7	10.7	11.0	1.9	1.9	5	3	6	18	17	2.3
Median		2 %	90 %			20.4 x	22.1 x	12.5 x	11.0 x	2.0 x	1.9 x	5 %	5 %	13 %	18 %	17 %	1.7 x
Mean		(1)	88			21.0	21.3	12.6	10.4	2.3	2.1	7	8	13	18	19	1.9

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

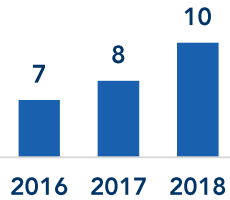
Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	07/31/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 110.62	3 %	96 %	\$ 19,190	\$ 21,819	26.9 x	24.8 x	19.3 x	17.8 x	9.2 x	8.5 x	11 %	7 %	14 %	47 %	48 %	1.9 x
Ebix	79.35	4	91	2,503	2,849	21.0	18.4	16.9	15.2	6.2	5.5	27	11	15	36	36	1.4
Crawford & Company	8.52	(2)	69	476	691	11.3	9.1	5.7	5.3	0.6	0.6	1	3	na	11	11	na
Median		3 %	91 %			21.0 x	18.4 x	16.9 x	15.2 x	6.2 x	5.5 x	11 %	7 %	14 %	36 %	36 %	1.7 x
Mean		2	85			19.8	17.4	14.0	12.8	5.3	4.9	13	7	14	32	32	1.7
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
CoStar Group	\$ 415.85	1 %	93 %	\$ 15,251	\$ 14,285	52.6 x	42.1 x	35.5 x	28.8 x	12.0 x	10.4 x	23 %	15 %	17 %	34 %	36 %	3.1 x
Fidelity National Financial	40.50	8	82	11,466	11,695	14.4	13.2	10.3	9.7	1.5	1.4	3	3	na	14	15	na
Black Knight Financial Services	51.65	(4)	91	7,600	9,093	28.6	25.2	16.8	15.2	8.1	7.5	6	8	15	48	49	1.9
Ocwen Financial	3.98	1	82	533	7,526	na	na	na	na	7.6	8.4	(17)	(10)	na	na	na	na
Ellie Mae	99.22	(4)	85	3,504	3,273	52.8	40.1	24.9	18.8	6.6	5.6	20	17	19	26	30	2.8
LendingTree	238.80	12	59	3,284	3,236	41.5	32.4	21.4	16.9	4.3	3.5	23	22	35	20	21	1.2
Stewart Information Services	45.44	6	96	1,078	1,086	19.1	14.6	9.6	7.7	0.6	0.5	(1)	2	na	6	7	na
Altisource Portfolio Solutions	33.31	14	92	571	843	na	na	12.9	na	1.0	na	(13)	na	na	8	na	na
First American Corporation	56.00	8	89	6,255	na	12.3	11.7	na	na	na	na	1	3	na	14	15	na
Median		6 %	89 %			28.6 x	25.2 x	16.8 x	16.1 x	5.4 x	5.6 x	3 %	6 %	18 %	17 %	21 %	2.4 x
Mean		5	86			31.6	25.6	18.8	16.2	5.2	5.4	5	8	21	21	25	2.3
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
MSCI	\$ 166.19	0 %	94 %	\$ 14,815	\$ 16,044	31.7 x	27.4 x	20.5 x	18.4 x	11.2 x	10.3 x	13 %	9 %	13 %	55 %	56 %	2.5 x
Broadridge Financial Solutions	112.98	(2)	94	13,624	14,475	26.8	24.2	17.9	16.0	3.4	3.2	(0)	7	13	19	20	2.0
SS&C	53.07	2	94	11,754	13,666	22.8	18.4	12.9	9.9	4.0	3.3	nm	23	16	31	33	1.4
ComputerShare	18.19	(1)	96	9,876	11,008	28.5	24.4	16.9	15.2	4.9	4.7	1	4	14	29	31	2.1
SEI Investments	59.94	(4)	77	9,721	8,564	19.1	17.9	14.6	13.8	5.2	5.0	7	5	12	36	36	1.6
Envestnet	58.60	7	93	2,731	3,110	32.3	26.5	20.3	16.8	3.8	3.4	20	13	14	19	20	2.3
Median		(0)%	94 %			27.7 x	24.3 x	17.4 x	15.6 x	4.5 x	4.0 x	7 %	8 %	14 %	30 %	32 %	2.0 x
Mean		0	91			26.9	23.2	17.2	15.0	5.4	5.0	8	10	14	31	33	2.0



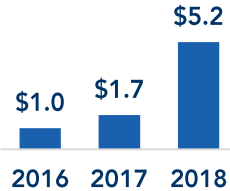
# FT Partners' Monthly FinTech Sector Market Analysis

## U.S. FinTech IPO Tracker

# of IPOs



Capital Raised  
(\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
06/01/18	06/28/18	EVERQUOTE	\$84 mm	\$18.00	\$15.03	\$373 mm	-17%	Insurance	<a href="#">VIEW</a>
05/25/18	06/21/18	i3 Verticals	87	13.00	14.97	403	15%	Payments	<a href="#">VIEW</a>
05/11/18	06/15/18	Avalara	180	24.00	38.34	2,545	60%	FMS	<a href="#">VIEW</a>
04/27/18	05/24/18	GreenSky	1,010	23.00	17.30	3,327	-25%	Banking	<a href="#">VIEW</a>
04/30/18	05/23/18	EVO PAYMENTS INTERNATIONAL	224	21.50	21.15	365	-2%	Payments	<a href="#">VIEW</a>
03/26/18	04/26/18	CERIDIAN	462	22.00	32.76	4,478	49%	FMS	<a href="#">VIEW</a>
03/20/18	04/26/18	DocuSign	629	29.00	53.90	8,440	86%	FMS	<a href="#">VIEW</a>
03/16/18	04/12/18	Zuora	154	20.00	24.53	2,636	23%	FMS	<a href="#">VIEW</a>
01/12/18	02/09/18	cardlytics	70	13.00	18.82	381	45%	Payments	<a href="#">VIEW</a>
12/26/17	01/24/18	pagseguro UOL	2,265	21.50	26.92	8,794	25%	Payments	<a href="#">VIEW</a>
11/13/17	12/20/17	LEXIN 乐信	108	9.00	12.75	2,112	42%	Banking	<a href="#">VIEW</a>
10/23/17	12/06/17	CURO FINANCIAL TECHNOLOGIES CORP	93	14.00	26.03	1,191	86%	Banking	<a href="#">VIEW</a>
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	4.54	1,365	-65%	Banking	<a href="#">VIEW</a>
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	9.26	467	-7%	Banking	<a href="#">VIEW</a>
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	7.75	2,525	-68%	Banking	<a href="#">VIEW</a>
06/30/17	07/28/17	REDFIN	138	15.00	24.50	2,144	63%	Banking	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of July 31, 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	
06/14/18	Teleperformance has Agreed to Acquire Intelenet for \$1 bn	Intelenet Global Services	Teleperformance	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	
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821	
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	
11/01/17	Resources Connection Acquires Accretive Solutions for \$19.4 mm in Cash	Accretive Solutions	Resources Connection	19	
04/26/17	Rosslyn Analytics has Agreed to Acquire Integrity for Approximately \$3.2 mm	Integrity	Rosslyn Analytics	3	
03/27/17	Arvato Financial Solutions 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
06/14/18	 	\$1,000	<ul style="list-style-type: none"> <li>• Intelenet provides customer experience management outsourcing to banking, financial services and insurance companies among others</li> <li>• Teleperformance (ENXTPA:TEP) provides outsourced customers relationship management worldwide</li> <li>• On June 14, 2018, Teleperformance announced it has agreed to acquire Intelenet for approximately \$1 billion</li> <li>• Teleperformance acquired Intelenet from Blackstone (NYSE:BX), who had acquired the target back in June 2007</li> </ul>
06/06/18	 	na	<ul style="list-style-type: none"> <li>• Intelliflo offers advisor-focused technology solutions for financial advisors in the UK</li> <li>• Invesco (NYSE:IVZ) is a global investment manager, servicing retail, institutional and private wealth management clients</li> <li>• On June 6, 2017, Invesco announced it has agreed to acquire Intelliflo</li> <li>• The acquisition will allow Invesco to increase its market focus in the UK</li> <li>• Financials terms of the transaction were not disclosed</li> </ul>
08/24/17	 	na	<ul style="list-style-type: none"> <li>• VERAX offers IT strategy, enterprise architecture, project and program management, financial risk and compliance consulting solutions to leading banking, insurance and capital markets companies</li> <li>• 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</li> <li>• On August 24, 2017, Accenture announced that they have acquired VERAX; financial terms of the transaction were not disclosed</li> <li>• The addition of VERAX will complement and enhance Accenture's consulting and technology capabilities in Canada</li> </ul>

## Highlighted Recent M&A Transactions (cont.)

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
03/27/17	 BERTELSMANN  Intervalor	na	<ul style="list-style-type: none"> <li>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</li> <li>Arvato is an international provider of technology and business process management services</li> <li>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</li> <li>Financials terms of the transaction were not disclosed but the local executive structure will remain the same</li> </ul>
10/05/16	 PERMIRA  tricolor	\$835	<ul style="list-style-type: none"> <li>Tricor Holdings Limited provides integrated business, corporate and investor services in Asia Pacific</li> <li>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</li> <li>On October 5, 2016, Permira announced that a company backed by Permira funds, has agreed to acquire Tricor Holdings</li> <li>Tricor's management will become investors in Tricor alongside the Permira funds</li> </ul>
10/03/16	 Cognizant  Frontica	128	<ul style="list-style-type: none"> <li>Frontica Business Solutions is comprised of the IT and BPO business segments of Frontica Business Group</li> <li>Cognizant is a leading provider of information technology, consulting and business process services</li> <li>On October 3, 2016, Cognizant entered into a definitive agreement to acquire Frontica Business Solutions</li> </ul>

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/17/18	BC Partners Agrees to Acquire NAVEX Global	Navex Global	BC Partners; Noble Rock Advisors	na
<b>06/14/18</b>	<b>Teleperformance has Agreed to Acquire Intelenet for \$1 bn</b>	<b>Intelenet Global Services</b>	<b>Teleperformance</b>	<b>\$1,000</b>
<b>06/06/18</b>	<b>Invesco Acquires Intelliflo</b>	<b>IntelliFlo</b>	<b>Invesco Ltd.</b>	<b>na</b>
06/05/18	Dimension Data and The Merchants Group Acquire Millennium 1 Solutions	Millennium1 Solutions	The Merchants Group; Dimension Data	na
05/10/18	Tessi SA has Agreed to Acquire Owliance	Owliance	Tessi SA	na
04/18/18	Water Street Healthcare Partners and JLL Partners Acquire Triplefin	Triplefin	Water Street; JLL Partners	na
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
<b>08/24/17</b>	<b>Accenture acquires Verax</b>	<b>Verax</b>	<b>Accenture</b>	<b>na</b>
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
<b>03/27/17</b>	<b>Arvato Financial Solutions Acquires an Additional 41.5% Stake in Intervalor</b>	<b>Intervalor</b>	<b>arvato Finance AG</b>	<b>na</b>
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158

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)
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 Basilichi for Approximately \$245 mm	Basilichi	ICBPI	\$245
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
<b>10/05/16</b>	<b>Permira Acquires Tricor for \$835 mm</b>	<b>Tricor Group</b>	<b>Permira</b>	<b>835</b>
<b>10/03/16</b>	<b>Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm</b>	<b>Frontica Business Solutions</b>	<b>Cognizant Technology Solutions</b>	<b>128</b>
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

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
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	\$50	<a href="#">VIEW</a>
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	
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	
07/30/18	AntWorks Secures \$15 mm in Series A Financing from SBI Investment	AntWorks	SBI Investment	15	
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	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	
05/02/17	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	




## 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"> <li>Bench automates accounting tasks for small businesses and independent contractors for a monthly fee, pairing its intuitive software with a live bookkeeping team</li> <li>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</li> <li>The new capital will allow Bench to further develop its cognitive augmentation platform, grow their employees and expand overall</li> </ul>
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"> <li>TrueAccord is a data driven debt collection platform which improves recovery rates and reduces compliance risk for customers</li> <li>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</li> <li>The funding will assist TrueAccord's initiatives such as product development, continued expansion and client acquisition</li> </ul>
10/17/17	 <p><i>Investor(s):</i> Visa</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	NA	<ul style="list-style-type: none"> <li>Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction</li> <li>On October 17, 2017, Visa announced today a strategic partnership with and equity investment in Billtrust</li> <li>This effort is part of a multi-pronged strategy Visa and Billtrust are pursuing to support growth in the B2B segment</li> <li>FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors</li> </ul>

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/25/17	 Investor(s): Riverwood Capital <a href="#">VIEW RESEARCH PROFILE</a>	\$50	<ul style="list-style-type: none"> <li>On May 25, 2017, Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital</li> <li>The new funds will help Billtrust expand as the leading independent provider of payment cycle management solutions</li> <li>FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors</li> </ul>
12/13/16	 Investor(s): Flint Capital, ff Venture Capital, Santander Innoventures, Two Sigma Ventures	13	<ul style="list-style-type: none"> <li>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</li> <li>On December 13, 2016, Socure announced that it has secured \$13 mm in financing round led by Flint Capital</li> <li>The funding will be used to scale operations and innovate its digital identity verification platform</li> </ul>
05/03/16	 Investor(s): Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16	<ul style="list-style-type: none"> <li>Bench automates accounting tasks for small businesses and independent contractors for a monthly fee, pairing its intuitive software with a live bookkeeping team</li> <li>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</li> <li>The new round, which brings total capital raised to \$33 mm, will go toward significant product enhancements and the rollout of a new product</li> </ul>

# Financial BPO / IT Services Sectors Financings

## Selected Recent Financing Transactions

### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/30/18	AntWorks Secures \$15 mm in Series A Financing from SBI Investment	AntWorks	SBI Investment	\$15
07/18/18	Venminder Secures \$5 mm in Series B Financing Led by MissionOG	Venminder	MissionOG; Bain Capital Ventures	5
05/31/18	Vivtera Secures Financing from Warburg Pincus	Vivtera	Warburg Pincus	na
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
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	<b>Bench Secures \$18 mm in Series B Financing Led by iNovia Capital</b>	<b>Bench</b>	<b>Inovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank</b>	<b>18</b>
11/14/17	<b>TrueAccord Secures \$22 mm in Series B Financing Led by Arbor Ventures</b>	<b>TrueAccord</b>	<b>Arbor Ventures; NYCA Partners; Assurant Growth Investing; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers</b>	<b>22</b>
10/17/17	<b>Billtrust Secures Financing</b>	<b>Billtrust</b>	<b>Visa</b>	<b>na</b>
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	<b>Billtrust Secures \$50 mm in Financing from Riverwood Capital</b>	<b>Billtrust</b>	<b>Riverwood</b>	<b>50</b>
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

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)
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
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
<b>05/03/16</b>	<b>Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures</b>	<b>Bench</b>	<b>Bain Capital Ventures; Altos Ventures; Contour Venture Partners</b>	<b>16</b>
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

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
 <b>SILICON VALLEY FINTECH WEEK</b> <b>Aug. 13 – 16, 2018</b>	<b>SILICON VALLEY FINTECH WEEK 2018</b> FinTech Week Silicon Valley 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	San Francisco, CA USA	<a href="#">Details</a>
 <b>FINOVATE FALL</b> <b>Sep. 24 – 27, 2018</b>	<b>FINOVATE FALL 2018</b> Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, USA	<a href="#">Details</a>
 <b>Money 20/20</b> <b>Oct. 21 – 24, 2018</b>	<b>MONEY 2020 USA 2018</b> Money2020 is the world's largest payments and financial services innovation event, boasting over 11,500 attendees including top executives from 4,500 companies and 100 countries. The conference discusses how consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
AUGUST	08/06 - 08/10/18	Navigating FinTech Disruption, August 2018	Silicon Valley, CA, USA	<a href="#">Details</a>
	<b>08/13 - 08/15/18</b>	<b>Fintech Week Silicon Valley 2018</b>	<b>San Francisco, CA, USA</b>	<a href="#">Details</a>
	08/16 - 08/16/18	4th Fintech Canada Conference	Toronto, OH, Canada	<a href="#">Details</a>
SEPTEMBER	09/03 - 09/04/18	Chief Strategy Officer Summit 2018, Sydney	Sydney, Australia	<a href="#">Details</a>
	09/06 - 09/07/18	19th European Conference on Knowledge Management	Padua, Italy	<a href="#">Details</a>
	09/06 - 09/07/18	Fintech Americas 2018	Miami, USA	<a href="#">Details</a>
	09/11 - 09/12/18	Digital Strategy Innovation Summit 2018	San Francisco, USA	<a href="#">Details</a>
	09/12 - 09/14/18	Digital Identity Summit, Los Angeles 2018	Los Angeles, USA	<a href="#">Details</a>
	09/12 - 09/13/18	FINNOSUMMIT 2018	Mexico City, Mexico	<a href="#">Details</a>
	09/13 - 09/16/18	NAIFA Performance + Purpose 2018	San Antonio, TX, USA	<a href="#">Details</a>
	09/14 - 09/14/18	UK Private Equity Conference 2018	London, UK	<a href="#">Details</a>
	09/20 - 09/21/18	S&OP Innovation Summit 2018, Boston	Boston, MA, USA	<a href="#">Details</a>
	09/23 - 09/25/18	AFT (Association for Financial Technology) Fall Summit 2018	Hilton Head Island, SC, USA	<a href="#">Details</a>
	09/23 - 09/26/18	XYPN18	St. Louis, MO, USA	<a href="#">Details</a>
	<b>09/24 - 09/27/18</b>	<b>FinovateFall 2018</b>	<b>New York, NY, USA</b>	<a href="#">Details</a>
	09/24 - 09/26/18	Bob Veres' Insider's Forum 2018	California, USA	<a href="#">Details</a>
	09/24 - 09/26/18	Lending & Risk Summit 2018	Chicago, IL, USA	<a href="#">Details</a>
	09/26 - 09/29/18	FinCon 2018	Orlando, FL, USA	<a href="#">Details</a>
OCTOBER	10/01 - 10/02/18	IoT Tech Expo Europe 2018	Amsterdam, Netherlands	<a href="#">Details</a>
	10/01 - 10/02/18	Blockchain Expo Europe 2018	Amsterdam, Netherlands	<a href="#">Details</a>

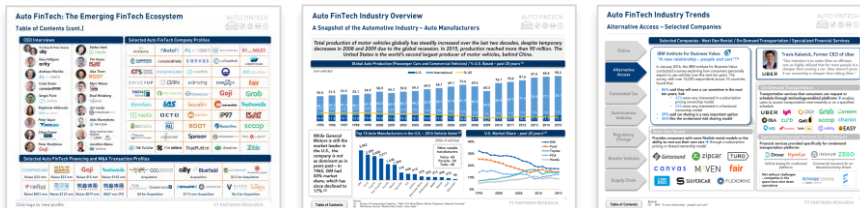
Note: Bolded conferences are profiled on the previous pages

## Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
OCTOBER	10/01 - 10/01/18	UX Next 2018	Palo Alto, CA, USA	<a href="#">Details</a>
	10/02 - 10/02/18	Finance Disrupted 2018, New York	New York, NY, USA	<a href="#">Details</a>
	10/02 - 10/04/18	PartnerConnect West 2018	Half Moon Bay, CA, USA	<a href="#">Details</a>
	10/03 - 10/04/18	African FinTech Awards 2018	Johannesburg, South Africa	<a href="#">Details</a>
	10/10 - 10/12/18	Wireless Influencers 2018	Rancho Palos Verdes, CA, USA	<a href="#">Details</a>
	10/14 - 10/17/18	64th Annual Employee Benefits Conference	New Orleans, LA, USA	<a href="#">Details</a>
	10/14 - 10/17/18	MBA's Annual Convention and Expo 2018	Washington, DC, USA	<a href="#">Details</a>
	10/16 - 10/16/18	5th Annual FinTech Summit 2018	Sydney, NSW, Australia	<a href="#">Details</a>
	<b>10/21 - 10/24/18</b>	<b>Money2020 2018, USA</b>	<b>Las Vegas, NV, USA</b>	<a href="#">Details</a>
	10/22 - 10/25/18	Sibos Sydney 2018	Sydney, Australia	<a href="#">Details</a>
	10/22 - 10/24/18	T3 Enterprise Conference 2018	Las Vegas, NV, USA	<a href="#">Details</a>
	10/24 - 10/25/18	Predictive Analytics Innovation Summit 2018, Chicago	Chicago, IL, USA	<a href="#">Details</a>
	10/25 - 10/25/18	CIO Finance London 2018	London, UK	<a href="#">Details</a>
	10/28 - 10/31/18	Charles Schwab's IMPACT Conference 2018	Washington, D.C., USA	<a href="#">Details</a>
	10/29 - 10/30/18	FinovateAsia 2018	Hong Kong, Hong Kong	<a href="#">Details</a>
	10/30 - 10/31/18	Montreal FinTech Forum 2018	Montreal, Canada	<a href="#">Details</a>
	10/30 - 10/30/18	Fintech Summit 2018	Dubai, UAE	<a href="#">Details</a>
NOVEMBER	11/01 - 11/01/18	Money2020 2018, China	Hangzhou, China	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

### 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.

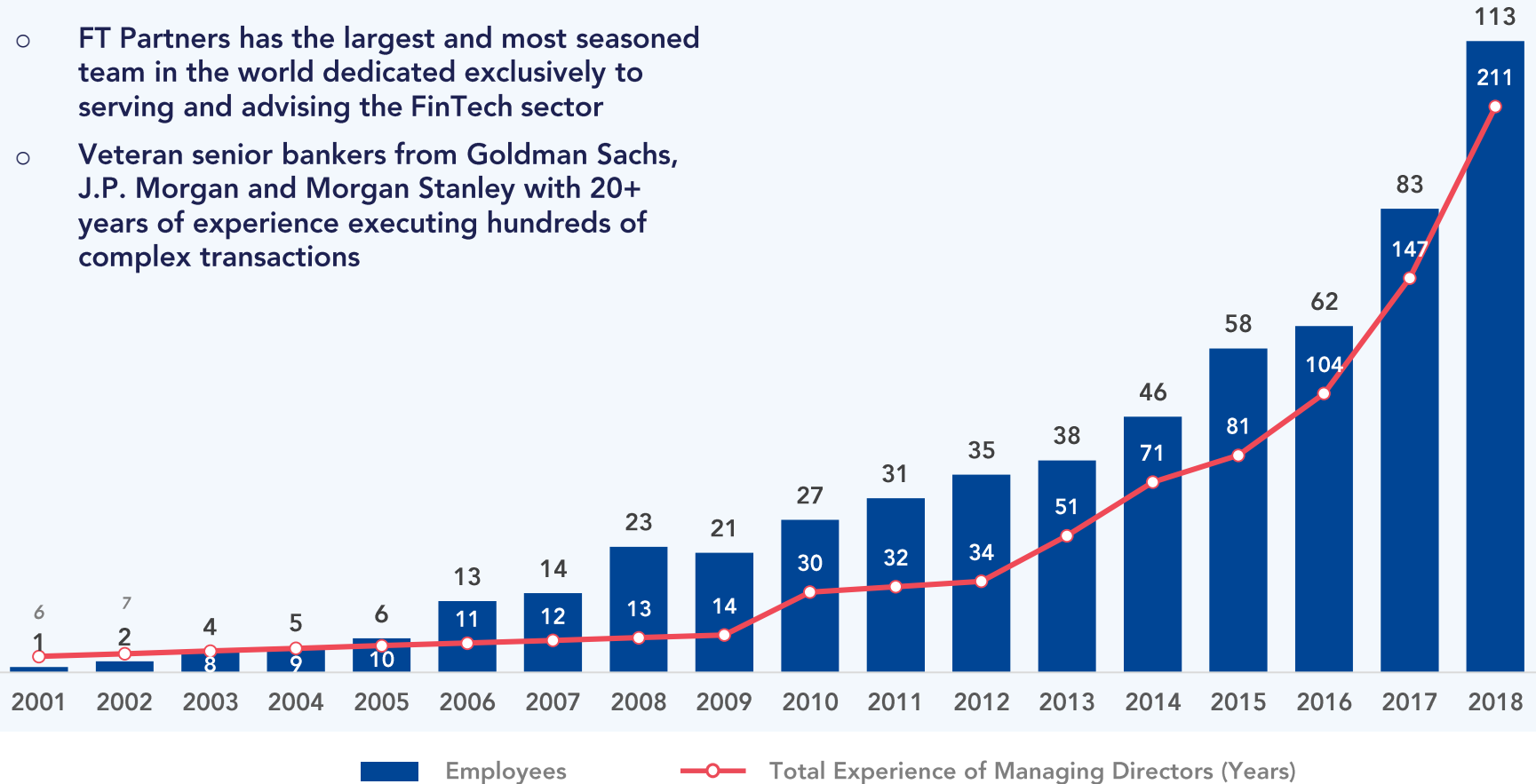
#### The report includes:

- 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

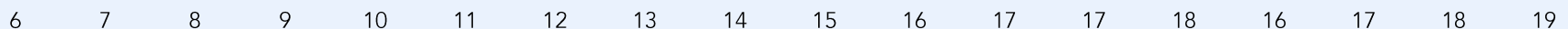
# FT Partners – Focused Exclusively on FinTech

## 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

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Paul VanderMarck</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>	<b>26</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>22</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>



# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



[Click to view](#)

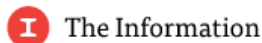
### LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[Click to view](#)



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

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It lists several individuals and their roles at various companies. Steve McLaughlin is highlighted as the #2 top Technology Investment Banker by The Information subscribers.

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

[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 the 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)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
  - **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
- **\$1.01 billion** GreenSky IPO
- **\$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** AvidXchange's Series F financing