



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

JUNE 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



THE M&A ADVISOR

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



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Selected FT Partners Transactions

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



in its Series F minority financing from



mastercard



TEMASEK

THIEL

\$ 300,000,000



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in its sale to

MOELIS CAPITAL PARTNERS



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in its 80% majority sale to

HEARST corporation



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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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in its minority financing led by



for total consideration of

\$ 50,000,000



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Financial Technology Partners LP
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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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Capital Markets & IPO Advisor to



in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



















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Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 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
 squaretrade ^{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 [®] 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	

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 years¹
- 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

Financial Technology Partners LP FTP Securities LLC

*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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YellowPepper's Strategic Financing from Visa

FT Partners Advises YellowPepper on its Financing from Visa

Overview of Transaction

- On May 24, 2018, YellowPepper announced that Visa has made a strategic investment in the Company; the round also saw participation from current investors
- Headquartered in Miami, FL, YellowPepper is the mobile payments pioneer in Latin America with proprietary technology and partnerships with leading financial institutions and FinTech companies
 - YellowPepper provides a payment platform that gives consumers, merchants, issuers and processors the means to revolutionize the purchasing experience
- Visa Inc. (NYSE: V) is a leader in digital payments, connecting the world through its innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive
 - Its advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second

Significance of Transaction

- The funds raised will enable YellowPepper to accelerate innovation in digital payments technology in the LatAm region
- YellowPepper and Visa are also expanding their partnership and preliminary efforts of this agreement will focus on growing opportunities for tokenized payments, increasing access to Visa APIs, and expanding the usage of push payments via Visa Direct

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper on this transaction
- This transaction demonstrates FT Partners' continued success advising leading mobile payments companies, as well as its position as the "go-to" investment bank for FinTech in high-growth markets globally

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in its Strategic Financing from

VISA & **Current
Investors**

for approximately

\$12,500,000



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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 ⁽¹⁾
- 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

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ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from



for total consideration of approximately

\$ 30,000,000



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YapStone's \$71 million Series C Financing

FT Partners Advises YapStone on its Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000



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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*

CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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Selected Transactions - Superior Industry Knowledge and Execution History

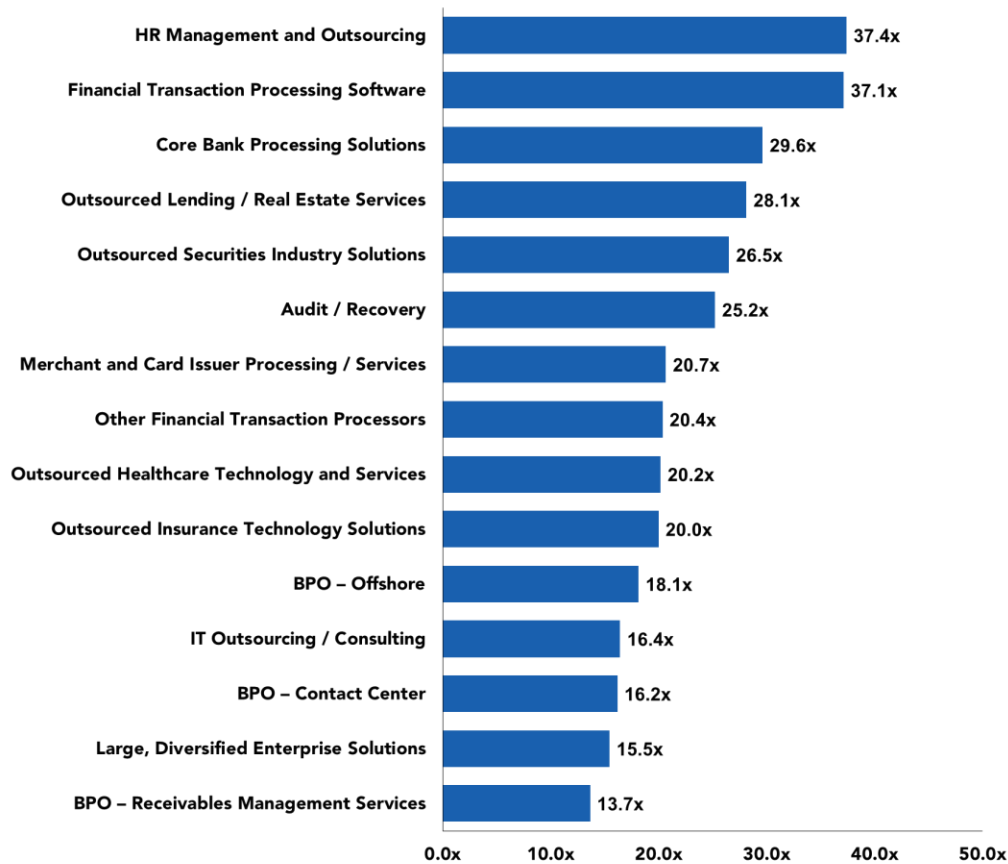
FINANCIAL
TECHNOLOGY
PARTNERS

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

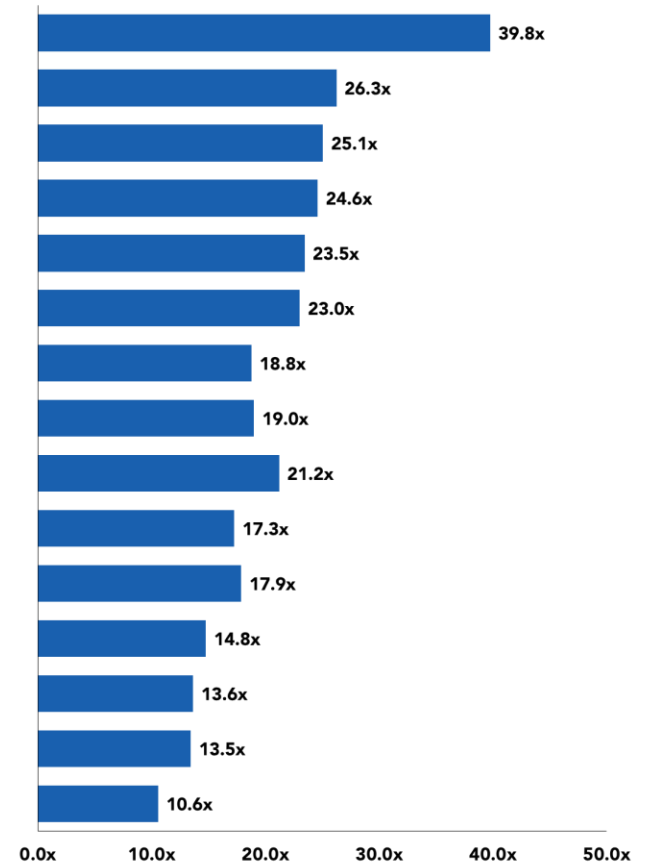
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



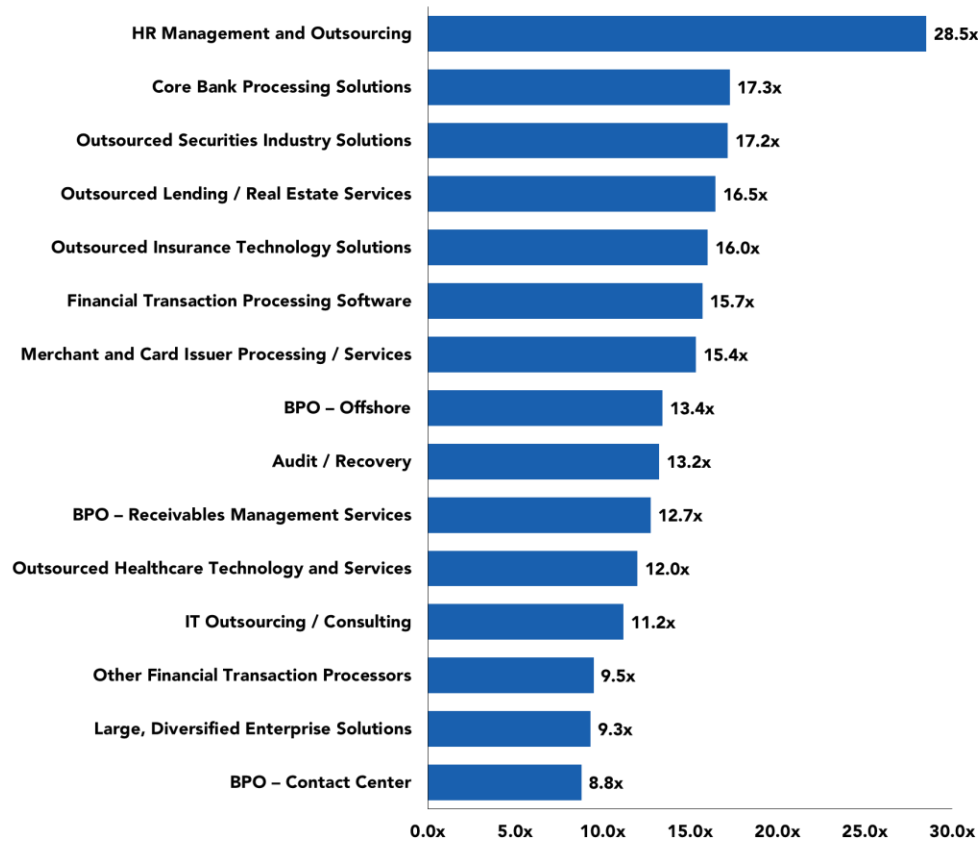
2019E Price / Earnings Multiples



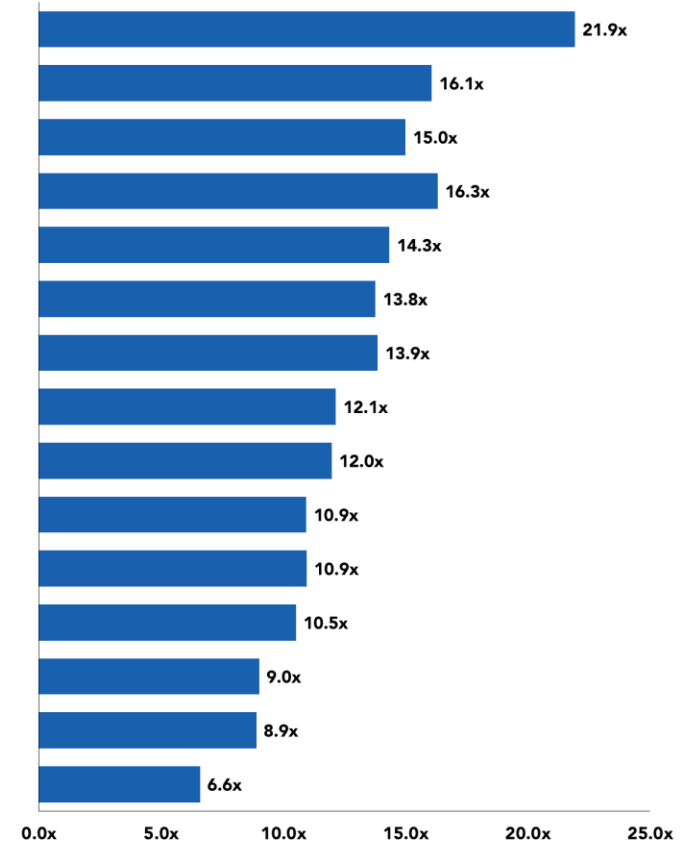
Public Financial BPO / IT Services Sectors

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2018E EBITDA Multiples



Enterprise Value / 2019E EBITDA Multiples



Public Financial BPO / IT Services Sectors

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

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
BPO – CONTACT CENTER			
Teleperformance	13 %	21.0 x	18.8 x
TeleTech Holdings	(12)	18.4	17.0
Convergys	1	14.0	13.6
Sykes Enterprises	(10)	13.7	12.1
StarTek	(32)	nm	11.3
BPO – OFFSHORE			
WNS Holdings	27 %	31.2 x	30.0 x
MindTree	65	24.5	21.2
Tata Consultancy Services	29	23.5	21.3
Hexaware Technologies	29	22.7	20.4
Mphasis	51	21.1	19.3
Exlservice Holdings	(6)	20.5	18.8
Infosys Technologies	19	18.1	17.0
Genpact	(5)	17.2	15.5
Tech Mahindra	41	15.4	15.7
Wipro	(16)	15.2	13.5
Firstsource Solutions	78	14.2	12.4
HCL Technologies	2	14.1	13.1
iEnergizer	32	4.8	na
BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	16 %	19.1 x	14.1 x
Encore Capital Group	(6)	8.2	7.0
Asta Funding	(51)	na	na

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	7 %	37.4 x	26.3 x
Bottomline Technologies	37	37.1	30.7
Oracle Financial Services Software	(2)	24.2	20.9
HR MANAGEMENT AND OUTSOURCING			
Cornerstone OnDemand	40 %	70.4 x	44.0 x
The Ultimate Software Group	20	47.8	39.8
Insperty	60	27.0	23.8
WageWorks	(23)	22.9	19.8
Ceridian	na	nm	68.6
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft	16 %	24.9 x	23.1 x
SAP	3	22.2	20.0
Conduent	19	19.3	16.4
Siemens	(4)	16.7	13.6
Oracle	(1)	14.2	13.3
Hewlett-Packard	5	10.8	10.2
IBM	(8)	10.2	10.0
Hitachi	(9)	9.4	9.0

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
IT OUTSOURCING / CONSULTING			
Microgen	(4)%	27.5 x	22.9 x
Accenture	2	23.1	21.1
Virtusa	10	22.9	19.0
CACI International	26	20.6	17.6
Cap Gemini	14	18.7	16.8
Cognizant Technology Solutions	6	16.8	14.8
Be Think, Solve, Execute	(17)	16.4	13.7
Syntel	37	16.2	16.0
Atos Origin	(4)	13.5	12.4
Open Text	(2)	13.4	12.4
DXC Technology Company	(3)	11.2	10.4
Capita Group	(66)	8.9	8.4
Unisys	48	8.4	7.6
AUDIT / RECOVERY			
PRGX	36 %	47.1 x	26.8 x
HMS Holdings	28	25.2	23.0
CGI Group	17	18.7	17.3
Performant Financial Corporation	35	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	17 %	49.5 x	42.2 x
Jack Henry & Associates	7	32.6	29.5
Polaris Consulting & Services	19	29.6	na
Fiserv	11	23.2	20.7
Fidelity National Information Services	9	19.5	17.5
Computer Services	5	na	na

MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	26 %	30.1 x	25.8 x
Visa	15	27.9	24.0
Green Dot	18	23.7	21.0
WEX	24	21.8	19.2
Global Payments	11	21.7	18.8
Total System Services	8	19.6	17.8
FleetCor Technologies	4	19.1	16.6
Euronet Worldwide	(1)	15.8	13.8
Discover Financial Services	(4)	9.5	8.6
Alliance Data Systems	(17)	9.3	8.2
Net 1 Ueps Technologies	(18)	na	na
Square	68	nm	75.2

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Athenahealth	13 %	36.7 x	31.6 x
Quality Systems	30	24.2	21.3
Cerner	(11)	23.9	21.2
Allscripts Healthcare Solutions	(13)	16.5	14.4
Computer Programs & Systems	8	14.1	14.3
Express Scripts	2	8.4	8.0
R1 RCM	80	nm	35.2

OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	11 %	25.9 x	23.8 x
Ebix	(6)	20.0	17.3
Crawford & Company	(17)	10.3	8.4

OTHER FINANCIAL TRANSACTION PROCESSORS			
Everi Holdings	(1)%	76.8 x	50.8 x
Automatic Data Processing	11	28.1	25.3
Paychex	(4)	24.8	22.9
PayPoint	9	15.9	15.1
Western Union	5	10.7	10.2
Moneygram International	(50)	10.2	7.1
DocuSign	na	nm	nm

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
Ellie Mae	19 %	60.2 x	43.3 x
CoStar Group	28	50.4	39.1
LendingTree	(24)	48.0	34.7
Black Knight Financial Services	15	28.1	24.6
Stewart Information Services	(0)	14.3	11.4
Fidelity National Financial	(6)	13.3	12.1
First American Corporation	(7)	11.8	11.0
Altisource Portfolio Solutions	5	nm	nm
Ocwen Financial	40	nm	nm

OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	28 %	30.6 x	26.4 x
Envestnet	6	29.3	24.2
Broadridge Financial Solutions	27	27.4	25.0
ComputerShare	6	25.7	22.7
SS&C	26	21.9	17.6
SEI Investments	(11)	20.2	18.9

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	\$ 118,073	\$ 134,666	15.5 x	13.5 x	9.3 x	8.9 x	1.7 x	1.7 x	3 %	4 %	8 %	18 %	19 %	1.8 x
Merchant and Card Issuer Processing / Services	16,719	21,881	20.7	18.8	15.4	13.9	6.6	6.0	12	9	16	35	36	1.3
Outsourced Securities Industry Solutions	10,853	11,850	26.5	23.5	17.2	15.0	4.3	3.8	7	8	13	30	32	2.0
Core Bank Processing Solutions	10,225	10,383	29.6	25.1	17.3	16.1	5.9	5.8	3	5	11	37	37	2.7
Other Financial Transaction Processors	7,576	7,867	20.4	19.0	9.5	9.0	4.2	3.9	4	5	9	24	25	2.5
Outsourced Lending / Real Estate Services	3,757	5,520	28.1	24.6	16.5	16.3	5.7	4.8	3	4	18	17	20	1.9
IT Outsourcing / Consulting	4,116	5,143	16.4	14.8	11.2	10.5	1.6	1.5	4	4	9	15	15	1.7
Outsourced Healthcare Technology and Services	2,251	4,328	20.2	21.2	12.0	10.9	2.0	1.9	5	5	13	18	17	1.8
BPO – Receivables Management Services	1,024	3,852	13.7	10.6	12.7	10.9	3.8	3.5	12	9	13	31	33	0.6
HR Management and Outsourcing	3,866	3,614	37.4	39.8	28.5	21.9	5.6	5.1	10	10	16	20	23	1.7
Financial Transaction Processing Software	2,850	3,458	37.1	26.3	15.7	13.8	4.9	4.5	8	10	15	25	28	2.3
BPO – Offshore	3,193	2,929	18.1	17.9	13.4	12.1	2.3	2.2	11	10	11	18	18	1.7
Outsourced Insurance Technology Solutions	2,353	2,699	20.0	17.3	16.0	14.3	5.9	5.6	11	7	12	37	39	1.9
BPO – Contact Center	1,626	1,855	16.2	13.6	8.8	6.6	0.8	0.8	2	4	12	12	13	1.5
Audit / Recovery	1,030	1,107	25.2	23.0	13.2	12.0	1.7	1.7	9	5	13	16	17	2.0
Median			20.4 x	19.0 x	13.4 x	12.1 x	4.2 x	3.8 x	7 %	5 %	13 %	20 %	23 %	1.8 x
Mean			23.0	20.6	14.5	12.8	3.8	3.5	7	7	13	24	25	1.8

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	05/31/18	Change	High			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	\$ 157.63	2 %	97 %	\$ 9,104	\$ 10,664	21.0 x	18.8 x	12.2 x	11.4 x	2.1 x	2.0 x	2 %	6 %	13 %	18 %	18 %	1.6 x
Convergys	23.64	0	89	2,166	2,247	14.0	13.6	6.8	6.6	0.8	0.8	(5)	0	9	12	13	1.6
TeleTech Holdings	35.30	10	81	1,626	1,855	18.4	17.0	8.8	7.9	1.2	1.2	3	4	20	14	15	0.9
Sykes Enterprises	28.15	(1)	82	1,200	1,127	13.7	12.1	6.4	5.8	0.7	0.6	6	4	10	10	11	1.4
StarTek	6.79	(20)	46	114	143	nm	11.3	13.2	2.0	0.5	0.2	(5)	164	na	4	10	na
Median		0 %	82 %			16.2 x	13.6 x	8.8 x	6.6 x	0.8 x	0.8 x	2 %	4 %	12 %	12 %	13 %	1.5 x
Mean		(2)	79			16.8	14.6	9.5	6.7	1.1	1.0	0	36	13	12	13	1.4
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 25.87	(1)%	95 %	\$ 99,038	\$ 93,682	23.5 x	21.3 x	17.6 x	16.2 x	4.7 x	4.3 x	12 %	10 %	10 %	27 %	26 %	2.4 x
Infosys Technologies	18.26	3	99	39,711	39,695	18.1	17.0	13.4	12.5	3.5	3.3	9	8	8	26	26	2.2
HCL Technologies	13.50	(13)	82	18,879	18,868	14.1	13.1	9.8	9.1	2.3	2.1	10	10	10	23	23	1.5
Wipro	3.88	(6)	78	17,573	15,276	15.2	13.5	9.5	8.9	1.8	1.7	2	6	9	19	20	1.8
Tech Mahindra	10.56	6	98	10,421	9,894	15.4	15.7	11.2	11.4	2.0	1.9	12	5	12	18	17	1.3
Genpact	30.03	(6)	86	5,769	6,653	17.2	15.5	13.5	12.3	2.2	2.1	9	8	10	17	17	1.7
Mphasis	16.31	6	96	3,193	2,929	21.1	19.3	16.2	14.2	2.8	2.4	14	13	11	17	17	1.9
WNS Holdings	51.14	6	99	2,579	2,448	31.2	30.0	14.4	12.0	3.1	2.8	15	10	13	21	23	2.5
MindTree	14.94	(7)	91	2,451	2,359	24.5	21.2	17.3	14.3	2.6	2.3	15	13	16	15	16	1.5
Hexaware Technologies	6.52	(2)	96	1,988	1,899	22.7	20.4	17.2	15.0	2.9	2.5	14	13	13	17	17	1.7
Exlservice Holdings	56.69	3	88	1,959	1,788	20.5	18.8	11.9	10.7	2.1	1.9	11	8	14	18	18	1.5
Firstsource Solutions	1.07	13	97	753	864	14.2	12.4	12.3	11.1	1.6	1.4	6	9	23	13	13	0.6
iEnergizer	0.60	(14)	82	114	156	4.8	na	4.3	na	1.0	na	4	na	na	23	na	na
Median		(1)%	95 %			18.1 x	17.9 x	13.4 x	12.1 x	2.3 x	2.2 x	11 %	10 %	11 %	18 %	18 %	1.7 x
Mean		(1)	91			18.7	18.2	13.0	12.3	2.5	2.4	10	10	12	19	19	1.7

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 05/31/18	% 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	
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 39.45	(12)%	76 %	\$ 1,024	\$ 4,556	8.2 x	7.0 x	10.0 x	8.9 x	3.4 x	3.1 x	13 %	9 %	13 %	34 %	35 %	0.6 x
Portfolio Recovery Associates	38.60	8	95	1,748	3,852	19.1	14.1	15.5	13.0	4.3	3.9	10	10	na	28	30	na
Asta Funding	3.65	4	32	24	94	na	na	na	na	na	na	na	na	na	na	na	na
Median		4 %	76 %			13.7 x	10.6 x	12.7 x	10.9 x	3.8 x	3.5 x	12 %	9 %	13 %	31 %	33 %	0.6 x
Mean		0	68			13.7	10.6	12.7	10.9	3.8	3.5	12	9	13	31	33	0.6
AUDIT / RECOVERY																	
CGI Group	\$ 61.40	7 %	100 %	\$ 18,246	\$ 19,453	18.7 x	17.3 x	11.9 x	11.3 x	2.2 x	2.1 x	6 %	3 %	10 %	18 %	19 %	1.9 x
HMS Holdings	21.63	18	98	1,825	1,981	25.2	23.0	14.6	13.7	3.5	3.2	10	7	13	24	24	2.0
PRGX	9.65	(2)	94	234	233	47.1	26.8	9.3	7.8	1.3	1.2	8	9	13	14	16	3.8
Performant Financial Corporation	2.22	(28)	63	114	146	nm	nm	73.0	12.6	0.9	1.0	20	(5)	na	1	8	na
Median		3 %	96 %			25.2 x	23.0 x	13.2 x	12.0 x	1.7 x	1.7 x	9 %	5 %	13 %	16 %	17 %	2.0 x
Mean		(1)	89			30.3	22.4	27.2	11.4	2.0	1.9	11	3	12	14	16	2.5

Public Financial BPO / IT Services Sectors

Common Stock Comparison

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	05/31/18	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	\$ 262.15	8 %	98 %	\$ 8,033	\$ 7,894	47.8 x	39.8 x	28.5 x	23.5 x	7.1 x	6.0 x	19 %	17 %	26 %	25 %	26 %	1.9 x
Ceridian	34.52	10	na	4,657	5,943	nm	68.6	39.7	33.8	8.1	7.5	na	7	40	20	22	na
Insperty	92.00	12	98	3,866	3,614	27.0	23.8	16.6	14.6	1.0	0.9	14	10	16	6	6	1.7
Cornerstone OnDemand	49.48	10	98	2,936	2,856	70.4	44.0	31.1	21.9	5.6	5.1	6	10	14	18	23	nm
WageWorks	47.45	13	64	1,885	1,237	22.9	19.8	7.6	6.9	2.4	2.3	7	6	15	32	33	1.5
Median		10 %	98 %			37.4 x	39.8 x	28.5 x	21.9 x	5.6 x	5.1 x	10 %	10 %	16 %	20 %	23 %	1.7 x
Mean		11	89			42.0	39.2	24.7	20.2	4.8	4.4	11	10	22	20	22	1.7
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 155.74	3 %	94 %	\$ 100,157	\$ 97,343	23.1 x	21.1 x	14.3 x	13.3 x	2.4 x	2.3 x	11 %	7 %	11 %	17 %	17 %	2.2 x
Cognizant Technology Solutions	75.35	(8)	89	44,200	40,143	16.8	14.8	11.7	10.3	2.5	2.3	10	9	14	21	22	1.2
DXC Technology Company	92.11	(10)	85	26,392	32,473	11.2	10.4	6.7	6.5	1.4	1.5	12	(2)	10	22	23	1.1
Cap Gemini	131.34	(1)	96	22,037	23,664	18.7	16.8	11.1	10.5	1.6	1.5	1	6	7	14	14	2.8
Atos Origin	135.48	4	86	14,292	14,592	13.5	12.4	7.1	6.6	1.0	1.0	(3)	4	8	14	15	1.7
Open Text	34.87	(3)	87	9,343	11,407	13.4	12.4	11.2	10.5	4.0	4.0	8	0	15	36	38	0.9
CACI International	166.65	11	99	4,116	5,143	20.6	17.6	12.6	12.2	1.1	1.1	4	3	na	9	9	na
Capita Group	1.80	(29)	19	1,197	2,913	8.9	8.4	5.2	5.1	0.5	0.6	(6)	(5)	(0)	11	11	nm
Syntel	31.50	9	98	2,613	2,813	16.2	16.0	11.6	11.2	3.0	2.9	3	2	9	25	26	1.9
Virtusa	48.55	(1)	92	1,450	1,633	22.9	19.0	26.4	27.4	2.7	1.9	(38)	43	21	10	7	1.1
Unisys	12.05	9	87	614	635	8.4	7.6	1.6	1.7	0.2	0.2	0	1	5	15	14	1.7
Microgen	5.97	1	88	384	372	27.5	22.9	16.5	14.2	4.0	3.8	11	7	na	24	27	na
Be Think, Solve, Execute	0.96	(11)	73	129	149	16.4	13.7	6.8	6.0	0.9	0.8	7	8	na	14	14	na
Median		(1)%	88 %			16.4 x	14.8 x	11.2 x	10.5 x	1.6 x	1.5 x	4 %	4 %	9 %	15 %	15 %	1.7 x
Mean		(2)	84			16.7	14.8	11.0	10.4	2.0	1.8	2	6	10	18	18	1.6

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 05/31/18	% 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	\$ 98.84	4 %	99 %	\$ 759,407	\$ 715,755	24.9 x	23.1 x	14.9 x	13.3 x	6.2 x	5.7 x	13 %	9 %	13 %	42 %	43 %	1.9 x
Oracle	46.72	2	87	196,248	187,075	14.2	13.3	9.9	9.5	4.6	4.5	4	4	8	47	47	1.8
IBM	141.31	(3)	83	129,750	163,497	10.2	10.0	8.8	8.3	2.0	2.0	2	0	(2)	23	24	nm
SAP	112.22	5	96	135,501	135,089	22.2	20.0	13.8	13.0	4.8	4.4	4	7	8	34	34	2.9
Siemens	130.47	6	84	106,397	134,243	16.7	13.6	10.4	9.4	1.4	1.3	(0)	5	7	13	14	2.6
Hitachi	7.32	(6)	84	35,394	46,545	9.4	9.0	4.7	4.5	0.5	0.5	0	3	13	11	12	0.7
Hewlett-Packard	22.03	1	89	36,293	37,473	10.8	10.2	7.9	7.7	0.6	0.6	7	2	9	8	8	1.1
Conduent	19.25	(1)	95	3,909	5,551	19.3	16.4	8.1	7.6	1.0	1.0	(8)	(1)	na	12	13	na
Median		1 %	88 %			15.5 x	13.5 x	9.3 x	8.9 x	1.7 x	1.7 x	3 %	4 %	8 %	18 %	19 %	1.8 x
Mean		1	90			16.0	14.5	9.8	9.2	2.7	2.5	3	4	8	24	24	1.8
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 59.30	(7)%	91 %	\$ 5,072	\$ 4,634	24.2 x	20.9 x	15.7 x	13.8 x	6.4 x	5.9 x	8 %	10 %	15 %	41 %	43 %	1.6 x
ACI Worldwide	24.15	4	92	2,850	3,458	37.4	26.3	13.3	11.5	3.3	3.2	1	4	12	25	28	3.0
Bottomline Technologies	47.56	20	96	1,947	1,994	37.1	30.7	21.1	18.3	4.9	4.5	11	10	16	23	25	2.3
Median		4 %	92 %			37.1 x	26.3 x	15.7 x	13.8 x	4.9 x	4.5 x	8 %	10 %	15 %	25 %	28 %	2.3 x
Mean		6	93			32.9	25.9	16.7	14.5	4.9	4.5	7	8	14	30	32	2.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
CORE BANK PROCESSING SOLUTIONS																	
Fidelity National Information Services	\$ 102.22	3 %	97 %	\$ 34,440	\$ 42,907	19.5 x	17.5 x	13.6 x	12.9 x	5.0 x	4.8 x	(6)%	3 %	13 %	37 %	38 %	1.5 x
Fiserv	72.60	1	98	30,338	34,560	23.2	20.7	15.9	15.3	5.9	5.6	3	5	11	37	37	2.1
Temenos Group	146.00	17	96	10,780	11,048	49.5	42.2	34.9	30.4	13.0	11.6	15	12	16	37	38	3.1
Jack Henry & Associates	125.06	3	98	9,671	9,718	32.6	29.5	17.8	16.8	6.2	5.9	7	5	11	35	35	3.0
Computer Services	48.85	3	98	685	651	na	na	na	na	na	na	na	na	na	na	na	na
Polaris Consulting & Services	6.94	(1)	98	719	641	29.6	na	17.3	na	2.1	na	2	na	11	12	na	2.7
Median		3 %	98 %			29.6 x	25.1 x	17.3 x	16.1 x	5.9 x	5.8 x	3 %	5 %	11 %	37 %	37 %	2.7 x
Mean		4	98			30.9	27.5	19.9	18.8	6.4	7.0	4	6	12	32	37	2.5
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 130.72	3 %	99 %	\$ 293,716	\$ 304,097	27.9 x	24.0 x	20.4 x	17.9 x	14.4 x	13.0 x	12 %	11 %	18 %	71 %	73 %	1.5 x
MasterCard	190.12	5	98	200,115	198,415	30.1	25.8	22.4	19.6	13.2	11.8	20	12	21	59	60	1.4
Discover Financial Services	73.86	5	90	25,775	95,353	9.5	8.6	14.0	12.9	8.9	8.3	8	6	11	63	65	0.9
Alliance Data Systems	210.82	4	76	11,682	32,828	9.3	8.2	15.1	13.5	4.0	3.7	6	9	13	27	27	0.7
Square	58.25	21	99	26,946	26,371	nm	75.2	nm	61.3	18.4	13.9	46	32	nm	18	23	na
FleetCor Technologies	199.35	(5)	93	18,562	22,072	19.1	16.6	16.1	14.3	9.1	8.3	8	9	17	56	58	1.2
Global Payments	111.16	(2)	93	17,778	21,690	21.7	18.8	15.6	13.9	5.5	5.1	12	9	17	35	36	1.3
Total System Services	85.19	1	94	15,660	19,435	19.6	17.8	14.7	13.5	5.1	4.9	11	6	14	35	36	1.4
WEX	175.81	6	95	7,639	9,710	21.8	19.2	15.6	14.1	6.6	6.0	17	10	15	42	43	1.5
Euronet Worldwide	83.81	6	83	4,432	4,182	15.8	13.8	8.7	7.6	1.6	1.5	14	10	16	19	20	1.0
Green Dot	71.27	18	96	3,774	2,422	23.7	21.0	9.9	8.8	2.4	2.2	14	9	na	24	25	na
Net 1 Ueps Technologies	9.76	18	74	546	542	na	na	na	na	na	na	na	na	na	na	na	na
Median		5 %	94 %			20.7 x	18.8 x	15.4 x	13.9 x	6.6 x	6.0 x	12 %	9 %	16 %	35 %	36 %	1.3 x
Mean		7	91			19.9	22.6	15.3	18.0	8.1	7.2	15	11	16	41	42	1.2

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	05/31/18	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	
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 130.02	9 %	98 %	\$ 57,506	\$ 57,215	28.1 x	25.3 x	19.4 x	17.8 x	4.2 x	3.9 x	7 %	6 %	14 %	22 %	22 %	2.0 x
Paychex	65.58	7	90	23,660	23,297	24.8	22.9	16.3	15.6	6.7	6.3	8	6	9	41	40	2.7
Western Union	19.89	(0)	90	9,179	11,387	10.7	10.2	8.1	7.9	2.0	1.9	4	3	4	24	25	2.5
DocuSign	49.81	26	na	7,576	7,867	nm	nm	nm	nm	12.5	10.4	21	21	nm	3	8	na
Everi Holdings	7.49	17	83	555	1,581	76.8	50.8	6.9	6.5	3.6	3.4	(55)	5	na	52	53	na
Moneygram International ⁽¹⁾	6.63	(24)	38	369	1,075	10.2	7.1	4.3	3.9	0.7	0.7	(4)	3	na	16	17	na
PayPoint	13.21	12	98	900	864	15.9	15.1	10.9	10.2	4.5	5.2	(32)	(13)	na	41	51	na
Median		9 %	90 %			20.4 x	19.0 x	9.5 x	9.0 x	4.2 x	3.9 x	4 %	5 %	9 %	24 %	25 %	2.5 x
Mean		7	83			27.8	21.9	11.0	10.3	4.9	4.5	(7)	4	9	28	31	2.4
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 75.81	(0)%	89 %	\$ 42,812	\$ 40,500	8.4 x	8.0 x	5.3 x	5.1 x	0.4 x	0.4 x	1 %	2 %	13 %	8 %	8 %	0.7 x
Cerner	59.68	1	81	19,996	19,520	23.9	21.2	12.0	10.9	3.6	3.4	4	8	14	30	31	1.7
Athenahealth	150.47	19	95	6,148	6,275	36.7	31.6	16.8	14.7	4.6	4.2	11	10	19	28	29	1.9
Allscripts Healthcare Solutions	12.65	6	78	2,251	4,328	16.5	14.4	10.0	9.2	2.0	1.9	18	5	16	20	20	1.0
Quality Systems	17.60	28	98	1,131	1,140	24.2	21.3	13.6	12.8	2.1	2.0	2	5	7	16	16	3.5
R1 RCM	7.93	8	90	910	936	nm	35.2	17.5	6.3	1.1	0.9	nm	25	na	6	14	na
Computer Programs & Systems	32.55	8	90	440	580	14.1	14.3	11.1	11.3	2.0	1.9	5	3	6	18	17	2.3
Median		8 %	90 %			20.2 x	21.2 x	12.0 x	10.9 x	2.0 x	1.9 x	5 %	5 %	13 %	18 %	17 %	1.8 x
Mean		10	89			20.6	20.8	12.3	10.1	2.3	2.1	7	8	12	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 CY 18E
	05/31/18	Change	High	Value (\$ mm)	Value (\$ 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	
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 106.24	(0)%	97 %	\$ 18,430	\$ 21,059	25.9 x	23.8 x	18.6 x	17.2 x	8.8 x	8.3 x	11 %	7 %	14 %	47 %	48 %	1.8 x
Ebix	74.60	(5)	85	2,353	2,699	20.0	17.3	16.0	14.3	5.9	5.6	25	7	10	37	39	2.0
Crawford & Company	7.96	(1)	64	445	660	10.3	8.4	5.2	4.7	0.6	0.6	0	3	na	11	12	na
Median		(1)%	85 %			20.0 x	17.3 x	16.0 x	14.3 x	5.9 x	5.6 x	11 %	7 %	12 %	37 %	39 %	1.9 x
Mean		(2)	82			18.8	16.5	13.3	12.1	5.1	4.8	12	6	12	32	33	1.9
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
CoStar Group	\$ 381.22	3 %	96 %	\$ 13,975	\$ 13,044	50.4 x	39.1 x	33.7 x	26.6 x	11.0 x	9.6 x	23 %	15 %	19 %	33 %	36 %	2.7 x
Fidelity National Financial	36.96	(1)	75	10,464	10,693	13.3	12.1	9.6	9.1	1.4	1.3	3	3	na	14	14	na
Black Knight Financial Services	50.60	3	95	7,446	8,938	28.1	24.6	16.5	15.0	8.0	7.4	6	8	15	48	49	1.9
Ocwen Financial	4.37	6	90	585	7,514	nm	nm	na	na	7.7	8.1	(18)	(5)	na	na	na	na
Ellie Mae	106.29	8	92	3,757	3,525	60.2	43.3	26.9	21.0	7.1	6.0	20	18	18	26	29	3.4
LendingTree	258.90	0	64	3,591	3,486	48.0	34.7	23.4	17.6	4.4	3.6	28	24	34	19	20	1.4
Stewart Information Services	42.19	0	89	1,001	1,009	14.3	11.4	7.6	6.5	0.5	0.5	3	4	na	7	8	na
Altisource Portfolio Solutions	29.38	5	93	505	791	nm	nm	11.3	na	0.9	1.1	(11)	(13)	na	8	na	na
First American Corporation	52.08	0	83	5,811	na	11.8	11.0	na	na	na	na	1	4	13	14	14	0.9
Median		3 %	90 %			28.1 x	24.6 x	16.5 x	16.3 x	5.7 x	4.8 x	3 %	4 %	18 %	17 %	20 %	1.9 x
Mean		3	87			32.3	25.2	18.4	16.0	5.1	4.7	6	6	20	21	24	2.0
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
MSCI	\$ 162.57	8 %	99 %	\$ 14,492	\$ 15,721	30.6 x	26.4 x	20.0 x	17.9 x	10.9 x	10.0 x	13 %	9 %	10 %	55 %	56 %	3.1 x
Broadridge Financial Solutions	115.45	7	98	13,928	14,779	27.4	25.0	18.2	16.3	3.5	3.2	(0)	7	10	19	20	2.7
SS&C	50.91	2	94	11,240	13,153	21.9	17.6	12.3	9.4	3.9	3.1	nm	24	14	32	33	1.6
ComputerShare	17.34	2	93	9,415	10,547	25.7	22.7	16.1	14.5	4.6	4.4	2	5	14	29	30	1.8
SEI Investments	63.78	1	81	10,466	9,273	20.2	18.9	14.7	13.8	5.7	5.4	7	5	12	38	39	1.7
Envestnet	52.90	(5)	88	2,462	2,841	29.3	24.2	18.6	15.5	3.5	3.1	19	12	14	19	20	2.1
Median		2 %	94 %			26.5 x	23.5 x	17.2 x	15.0 x	4.3 x	3.8 x	7 %	8 %	13 %	30 %	32 %	2.0 x
Mean		2	92			25.8	22.5	16.7	14.6	5.3	4.9	8	10	12	32	33	2.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

FT Partners' Monthly FinTech Sector Market Analysis

FINANCIAL
TECHNOLOGY
PARTNERS

U.S. FinTech IPO Tracker

of IPOs



Capital Raised
(\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
04/27/18	05/24/18	GreenSky	\$1,010 mm	\$23.00	\$26.77	\$5,121	16%	Banking	
04/30/18	05/23/18	EV PAYMENTS INTERNATIONAL	224	21.50	21.48	325	-0%	Payments	VIEW
03/26/18	04/26/18	CERIDIAN	462	22.00	34.52	4,719	57%	FMS	VIEW
03/20/18	04/26/18	DocuSign	629	29.00	49.81	7,739	72%	FMS	VIEW
03/16/18	04/12/18	zuora	154	20.00	22.18	2,332	11%	FMS	VIEW
01/12/18	02/09/18	cardlytics	70	13.00	\$20.42	\$414	57%	Payments	VIEW
12/26/17	01/24/18	pagseguro uol	2,265	21.50	33.27	10,481	55%	Payments	VIEW
11/13/17	12/20/17	LEXIN 乐信	108	9.00	15.62	2,588	74%	Banking	VIEW
10/23/17	12/06/17	CURO FINANCIAL TECHNOLOGIES CORP	93	14.00	23.01	1,048	64%	Banking	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	7.43	2,234	-43%	Banking	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	11.82	567	18%	Banking	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	8.25	2,688	-66%	Banking	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	22.10	1,833	47%	Banking	VIEW
03/31/17	04/28/17	信而富 China Rapid Finance	60	6.00	3.13	203	-48%	Banking	VIEW
03/28/17	04/06/17	E/evate	81	6.50	7.66	324	18%	Banking	VIEW
09/30/16	10/28/16	BLACKLINE	146	17.00	41.62	2,224	145%	FMS	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of May 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	
07/27/16	OMERS and Harvest Partners Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners, LLC	1,000	
10/17/17	Siris Capital Group has Agreed to Acquire Intralinks for \$1 bn	Intralinks	Siris Capital Group	1,000	
10/05/16	Permira Acquires Tricor for \$835 mm	Tricor Group	Permira	835	
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
08/24/17	 	na	<ul style="list-style-type: none"> • VERAX offers IT strategy, enterprise architecture, project and program management, financial risk and compliance consulting solutions to leading banking, insurance and capital markets companies • Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations across 40 different industries • On August 24, 2017, Accenture announced that they have acquired VERAX; financial terms of the transaction were not disclosed • The addition of VERAX will complement and enhance Accenture's consulting and technology capabilities in Canada
03/27/17	 	na	<ul style="list-style-type: none"> • Intervalor provides business process outsourcing services and offers loans or sale of goods and consumer services through telemarketing, after sales services and credit processing services • Arvato is an international provider of technology and business process management services • On March 27, 2017, Arvato announced that it had increased its holding in Intervalor to 81.5% after initially acquiring 40% ownership in June 2015 • Financials terms of the transaction were not disclosed but the local executive structure will remain the same
10/05/16	 	\$835	<ul style="list-style-type: none"> • Tricor Holdings Limited provides integrated business, corporate and investor services in Asia Pacific • Founded in 1985, Permira is a global investment firm that has over 200 private equity investments across 5 key sectors including Consumer, Financial Services, Healthcare Industrials and Technology • On October 5, 2016, Permira announced that a company backed by Permira funds, has agreed to acquire Tricor Holdings • Tricor's management will become investors in Tricor alongside the Permira funds

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/10/18	Tessi SA has Agreed to Acquire Owlance	Owlance	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
08/24/17	Accenture acquires Verax	Verax	Accenture	na
07/27/17	AltaLink Capital Acquires Efficient Forms	Efficient Forms	AltaLink Capital	na
07/07/17	Vertex Customer Management has Agreed to Acquire Firstsource Solution's Portion of India Domestic Business	Firstsource Solution's Portion of India Domestic Business	Vertex Customer Management	na
06/16/17	Tangoe and Asentinel Merge	Asentinel	Tangoe	na
05/23/17	Clayton, Dubilier & Rice Acquires Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton Dubilier & Rice	477
04/26/17	Rosslyn Analytics has Agreed to Acquire Integritie for Approximately \$3.2 mm	Integritie	Rosslyn Analytics	3
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	30
04/04/17	OMERS Private Equity has Agreed to Acquire Inmar	Inmar	OMERS Private Equity; ABRY Partners; Wells Fargo Securities	na
03/27/17	Arvato Financial Solutions Acquires an Additional 41.5% Stake in Intervalor	Intervalor	arvato Finance AG	na
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na
03/08/17	Tradeshift Acquires IBX Group from Capgemini	IBX Group	Tradeshift	na
02/15/17	ManpowerGroup has Agreed to Acquire Ciber Spain	Ciber Spain	Manpower	na
01/19/17	PSIGEN Software Acquires Cabinet	Cabinet	PSIGEN Software	na

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)
01/03/17	Xerox Completes the Spin-off of Conduent in its IPO	Conduent	Undisclosed Investors	na
12/06/16	ICBPI has Agreed to Acquire Bassilichi for Approximately \$245 mm	Bassilichi	ICBPI	\$245
12/06/16	Synchronoss Technologies Acquires Intralinks for \$821 mm	IntraLinks	Synchronoss	821
11/04/16	BC Partners and Medina Capital Acquires Easy Solutions	Easy Solutions	BC Partners; Medina Capital	na
10/05/16	Permira Acquires Tricor for \$835 mm	Tricor Group	Permira	835
10/03/16	Cognizant Technology Solutions Acquires Frontica Business Solutions for Approximately \$128.2 mm	Frontica Business Solutions	Cognizant Technology Solutions	128
09/29/16	IBM Acquires Promontory Financial Group	Promontory Financial Group	IBM	na
09/28/16	SourceHOV Acquires TransCentra	TransCentra	SourceHOV	na
09/19/16	HgCapital Acquires Visma BPO	Visma BPO	HgCapital	na
09/13/16	Ant Financial Acquires EyeVerify	EyeVerify	Ant Financial	na
09/06/16	Vista Equity Partners Acquires RDC	RDC	Vista Equity Partners	na
09/06/16	EXL Acquires IQR Consulting	IQR Consulting	EXL Service	na
08/31/16	Genesys Telecommunications Acquires ININ Group for \$1.4 bn	ININ Group	Genesys Telecommunications	1,400
08/02/16	OUTSOURCING UK Acquires Liberata for Approximately \$56.3 mm	Liberata Limited	Outsourcing UK	56
07/27/16	OMERS and Harvest Partners Acquire Epiq for \$1 bn	EPIQ Systems Inc.	OMERS Private Equity; Harvest Partners	1,000
06/24/16	Vistra Group Acquires Ujwal Management Services	Ujwal Management Services	Vistra	na
06/13/16	Total System Services Acquires TSYS Managed Services EMEA	TSYS Managed Services EMEA	TSYS	na
06/06/16	Midigator Acquires B4 Enterprises	B4 Enterprises	Midigator	na
06/02/16	Alorica Acquires Expert Global Solutions	Expert Global Solutions	Alorica	na
06/01/16	Vista Acquires Ping Identity	Ping Identity	Vista Equity Partners	na
05/27/16	Profidata Acquires Abraxas	Abraxas	Profidata	na
05/25/16	Sedgwick has Agreed to Acquire OSG Group	OSG Group	Sedgwick (fka: Claims Management Services)	na

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

Financial BPO / IT Services Sectors Financings




Selected Large / Significant Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	\$100	VIEW
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	VIEW
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35	
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30	
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27	
11/14/17	TrueAccord Secures \$22 mm in Series B Financing led by Arbor Ventures	TrueAccord	Arbor Ventures; NYCA Partners; Assurant; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers	22	
11/01/17	Resources Connection has Agreed to Acquire Accretive Solutions for \$19.4 mm in Cash	Accretive Solutions	Resources Connection	19	
01/31/18	Bench Secures \$18 mm in Series B1 Financing Led by iNovia Capital	Bench	iNovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank	18	
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16	
03/29/18	Midaxo Secures Approximately \$16 mm in Series B Financing Led by Idinvest Partners	Midaxo	Idinvest Partners; Finnish Industry Investment; EOC Capital; Undisclosed Investors	16	
10/20/16	TravelBank Secures \$10 mm in Series A Financing Led by NEA	TravelBank	New Enterprise Associates; Accel Partners	10	
06/21/16	StreamLink Software Secures \$10 mm in Financing Led by First Analysis	StreamLink Software	First Analysis Corporation, Investment Arm; Hyde Park Venture Partners; Hyde Park Angels; North Coast Angel Fund; Blu Venture Investors	10	
01/05/17	NGData Secures \$9.2 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9	
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9	
03/28/18	SpyCloud Secures \$5 mm in Series A Financing from Silverton Partners and March Capital Partners	SpyCloud	Silverton Partners; March Capital Partners	5	
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet	Undisclosed Investor(s)	5	
05/02/17	Iconixx Secures \$4.2 mm in Financing Led by Ballast Point Ventures	Iconixx Corporation	Ballast Point Ventures; Harbert Venture Partners; S3 Ventures; Undisclosed Investor(s)	4	
11/14/16	Midaxo Secures \$4 mm in Series A Financing Led by EOC Capital and Finnish Industry Investments	Midaxo	EOC Capital; Finnish Industry Investment	4	
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investor(s)	3	




Highlighted Recent Financing Transactions

FINANCINGS

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

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

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

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/29/18	Midaxo Secures Approximately \$16 mm in Series B Financing Led by Idinvest Parnters	Midaxo	Idinvest Partners; Finnish Industry Investment; EOC Capital; Undisclosed Investors	\$16
03/28/18	SpyCloud Secures \$5 mm in Series A Financing from Silverton Partners and March Capital Partners	SpyCloud	Silverton Partners; March Capital Partners	5
03/14/18	Imagenet Secures Financing From Caltius Structured Capital	Imagenet	Caltius Equity Partners	na
03/14/18	Demica Secures Financing from Wyelands Capital	Demica	Wyelands Capital	na
01/31/18	Bench Securies \$18 mm in Series B Financing Led by iNovia Capital	Bench	Inovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank	18
11/14/17	TrueAccord Secures \$22 mm in Series B Financing Led by Arbor Ventures	TrueAccord	Arbor Ventures; NYCA Partners; Assurant Growth Investing; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers	22
10/17/17	Billtrust Secures Financing	Billtrust	Visa	na
09/28/17	CMS Infosystems Files for its IPO	CMS Infosystems	Undisclosed Investors	na
09/27/17	Newgen Software Technologies Files for its IPO	Newgen Software Technologies	Undisclosed Investors	na
07/17/17	ZeroChaos Secures Financing from The Carlyle Group	ZeroChaos	The Carlyle Group	na
06/29/17	ClauseMatch Secures Approximately \$1.6 mm in Seed Financing	ClauseMatch	Speedinvest	2
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood	50
05/02/17	Iconixx Secures \$4.2 mm in Financing Led by Ballast Point Ventures	Iconixx Corporation	Ballast Point Ventures; Harbert Venture Partners; S3 Ventures; Undisclosed Investors	4
04/27/17	UiPath Secures \$30 mm in Series A Financing Led by Accel	UiPath	Accel Partners; Earlybird Venture Capital; Credo Ventures; Seedcamp	30
04/25/17	ASG Technologies Secures Financing from Elliott Management and Evergreen Coast Capital	Allen Systems Group, Inc.	Elliott Management; Evergreen Coast Capital	na
04/05/17	Aeriandi Secures \$1.9 mm in Financing from BOOST&Co	Aeriandi	BOOST&Co	2
01/26/17	WorkFusion Secures \$35 mm in Series D Financing	WorkFusion	Georgian Partners; RTP Ventures; Greycroft Partners; iNovia Capital; Mohr Davidow Ventures; Nokia Growth Partners	35
01/09/17	Finovera Secures \$1.1 mm in Financing	Finovera	Undisclosed Investors	1
01/05/17	NGData Secures \$9.4 mm in Additional Series B Financing Led by Idinvest	NGData	Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures; Undisclosed Investors	9
01/05/17	Klipfolio Secures Approximately \$9 mm in Series B Financing Led by OMERS Ventures	Klipfolio	OMERS Ventures; BDC Venture Capital; Mistral Venture Partners; FundFire; BOLDstart Ventures; Acadia Woods Partners; Converge Venture Partners	9
12/13/16	Socure Secures \$13 mm in Financing Led by Flint Capital	Socure	Flint Capital; ff Venture Capital; Santander Innoventures; Undisclosed Investors	13
11/15/16	eOriginal Secures \$26.5 mm in Financing Led by LLR Partners	eOriginal, Inc	LLR Partners	27

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

Note: Bolded transactions are profiled on the previous pages

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions (cont.)





FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/14/16	Midaxo Secures \$4 mm in Series A Financing Led by EOC Capital and Finnish Industry Investments	Midaxo	EOC Capital; Finnish Industry Investment	\$4
10/27/16	StreamLink Software Secures \$0.5 mm in Equity Financing	StreamLink Software	JumpStart, Inc.	<1
10/11/16	Brainspace Secures Financing from In-Q-Tel	Brainspace	In-Q-Tel	na
09/23/16	Captio Secures \$1.1 mm in Financing Led by Sabadell Venture Capital	Captio	Sabadell Venture Capital; Venturcap; Telegraph Hill Capital; Kibo Ventures	1
09/09/16	Hanse Orga Secures Financing from Waterland	Hanse Orga	Waterland Private Equity Investments; Undisclosed Investors	na
08/31/16	HighRoads Secures \$2 mm in Financing	HighRoads, Inc.	Undisclosed Investors	2
08/01/16	iVault Corporation Secures \$1.6 mm in Seed Financing	iVault Corporation	Undisclosed Investors	2
06/21/16	StreamLink Software Secures \$10 mm in Financing Led by First Analysis	StreamLink Software	First Analysis Corporation, Investment Arm; Hyde Park Venture Partners; Hyde Park Angels; North Coast Angel Fund; Blu Venture Investors	10
06/08/16	Conservice Secures Financing from TA Associates	Conservice	TA Associates	na
05/18/16	eFileCabinet Secures \$5 mm in Financing	eFileCabinet	Undisclosed Investors	5
05/12/16	Inkassogram Secures Approximately \$2.5 mm in Financing	Inkassogram	Undisclosed Investors	3
05/10/16	Fractal Analytics Secures \$100 mm in Financing from Khazanah Nasional Berhad	Fractal Analytics	Khazanah Nasional	100
05/03/16	Bench Secures \$16 mm in Series B Financing Led by Bain Capital Ventures	Bench	Bain Capital Ventures; Altos Ventures; Contour Venture Partners	16
04/14/16	Energy Services Group Secures Financing from Accel-KKR	Energy Services	Accel-KKR	na
03/18/16	LogicSource Secures \$2 mm in Financing	LogicSource	Undisclosed Investors	2
03/13/16	Cerillion Raises Approximately \$14.2 mm in its IPO	Cerillion	Undisclosed Investors	14
03/04/16	3CLogic Secures \$1.2 mm in Financing	3CLogic	Undisclosed Investors	1
02/25/16	Peloton Document Solutions Secures Financing from RR Donnelley	Peloton Document Solutions	R.R. Donnelley & Sons Company	na
02/05/16	Carbon Black Secures \$14 mm in Additional Series F Financing	Bit9 + Carbon Black	Undisclosed Investors	14
01/20/16	Central Technology Services Secures Financing from Regimen Partners	Central Technology Services	Regimen Capital Partners	na
01/15/16	UnifiedPost Secures Approximately \$10.9 mm in Financing	UnifiedPost	Fortino Capital; PE Group; SmartFin Capital; Cytindus	11
01/11/16	EDM Group Secures Approximately \$145.1 mm in Financing	EDM Group	Lloyds Banking Group; BlueBay Asset Management	145
01/06/16	ClauseMatch Secures Financing from FinTech Innovation Lab	ClauseMatch	FinTech Innovation Lab	na

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

Note: Bolded transactions are profiled on the previous pages

Key Industry Conferences & Events

Date	Conference	Location	Website
 <p>LEADERS CONNECTED NOAH CONFERENCE®</p> <p>Jun. 06 - 07, 2018</p>	<p>NOAH BERLIN 2018</p> <p>NOAH Berlin 2018 presents a unique discussion platform for CEOs and founders from established champions and disruptive challengers across a number of key industry verticals.</p>	Berlin, Germany	Details
 <p>EMPIRE STARTUPS®</p> <p>Jun. 27, 2018</p>	<p>EMPIRE STARTUPS FINTECH CONFERENCE, TORONTO 2018</p> <p>The FinTech Startups Conference is a one-day event focused on the new influential, disruptive and innovative technology companies that are redefining financial services globally.</p>	Toronto, ON, Canada	Details
 <p>SILICON VALLEY FINTECH 2018 WEEK</p> <p>Aug. 13 – 16, 2018</p>	<p>SILICON VALLEY FINTECH WEEK 2018</p> <p>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.</p>	San Francisco, CA USA	Details
 <p>FINOVATE FALL 2018 NYC • SEPT 24-26</p> <p>Sep. 24 – 26, 2018</p>	<p>FINOVATE FALL 2018</p> <p>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.</p>	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/04 - 06/06/18	Money2020 2018, Europe	Amsterdam, Netherlands	Details
	06/04 - 06/07/18	Gartner Security & Risk Management 2018	National Harbor, MD, USA	Details
	06/04 - 06/06/18	Money2020 Europe 2018	Amsterdam, Netherlands	Details
	06/04 - 06/06/18	Subscribed, San Francisco 2018	San Francisco, CA, USA	Details
	06/05 - 06/05/18	P2P Transformation Summit 2018	London, UK	Details
	06/05 - 06/07/18	Cloud Expo New York 2018	New York City, NY, USA	Details
	06/06 - 06/07/18	NOAH Berlin 2018	Berlin, Germany	Details
	06/06 - 06/07/18	TU-Automotive Detroit 2018	Novi, MI, USA	Details
	06/06 - 06/08/18	Exponential Finance 2018	New York, NY, USA	Details
	06/11 - 06/17/18	London Tech Week 2018	London, UK	Details
	06/12 - 06/14/18	ICX Summit 2018	Dallas, TX, USA	Details
	06/18 - 06/18/18	FinTech Junction 2018	Tel Aviv, Israel	Details
	06/19 - 06/21/18	Future of FinTech 2018	New York, NY, USA	Details
	06/21 - 06/22/18	Marketing to Millennials for Financial Services 2018	New York, NY, USA	Details
JULY	06/27 - 06/27/18	Empire Startups Fintech Conference, Toronto, 2018	Toronto, ON, Canada	Details
	07/09 - 07/12/18	Rise Conference 2018	Hong Kong, China	Details
	07/11 - 07/12/18	Chief Innovation Officer Summit 2018, Singapore	Singapore, Singapore	Details
	07/11 - 07/12/18	Chief Strategy Officer Summit 2018, Singapore	Singapore, Singapore	Details
	07/26 - 07/27/18	Blockchain Conference Washington 2018	Washington, DC, USA	Details
	07/31 - 08/02/18	Fintech Week New York 2018	New York, NY, USA	Details
	07/31 - 07/31/18	BLG RegTech 2018	Sydney, Australia	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
AUGUST	08/06 - 08/10/18	Navigating FinTech Disruption, August 2018	Silicon Valley, CA, USA	Details
	08/13 - 08/15/18	Fintech Week Silicon Valley 2018	New York, NY, USA	Details
	08/16 - 08/16/18	4th Fintech Canada Conference	Toronto, OH, Canada	Details
SEPT.	09/03 - 09/04/18	Chief Strategy Officer Summit 2018, Sydney	Sydney, Australia	Details
	09/06 - 09/07/18	19th European Conference on Knowledge Management	Padua, Italy	Details
	09/06 - 09/07/18	Fintech Americas 2018	Miami, USA	Details
	09/11 - 09/12/18	Digital Strategy Innovation Summit 2018	San Francisco, USA	Details
	09/12 - 09/14/18	Digital Identity Summit, Los Angeles 2018	Los Angeles, USA	Details
	09/12 - 09/13/18	FINNOSUMMIT 2018	Mexico City, Mexico	Details
	09/13 - 09/16/18	NAIFA Performance + Purpose 2018	San Antonio, TX, USA	Details
	09/14 - 09/14/18	UK Private Equity Conference 2018	London, UK	Details
	09/17 - 09/20/18	SAP Controlling 2018	San Diego, USA	Details
	09/20 - 09/21/18	S&OP Innovation Summit 2018, Boston	Boston, MA, USA	Details
	09/23 - 09/25/18	AFT (Association for Financial Technology) Fall Summit 2018	Hilton Head Island, SC, USA	Details
	09/23 - 09/26/18	XYPN18	Missouri, USA	Details
	09/24 - 09/26/18	FinovateFall 2018	New York, NY, USA	Details
	09/24 - 09/26/18	Bob Veres' Insider's Forum 2018	California, USA	Details
	09/24 - 09/26/18	Lending & Risk Summit 2018	Chicago, IL, USA	Details
	09/26 - 09/29/18	FinCon 2018	Orlando, FL, USA	Details
OCT.	10/01 - 10/05/18	SAP TechEd Las Vegas 2018	Las Vegas, NV, USA	Details
	10/01 - 10/02/18	IoT Tech Expo Europe 2018	Amsterdam, Netherlands	Details

Note: Bolded conferences are profiled on the previous pages

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



Coming Soon...

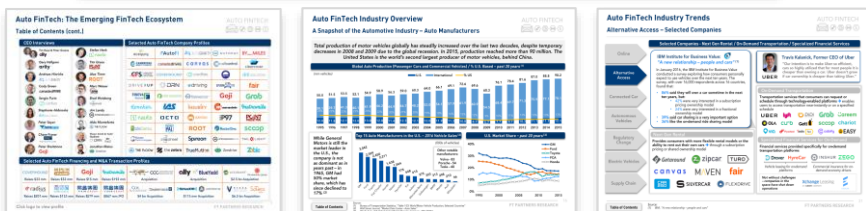
Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for disruption and innovation in financial services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for 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

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

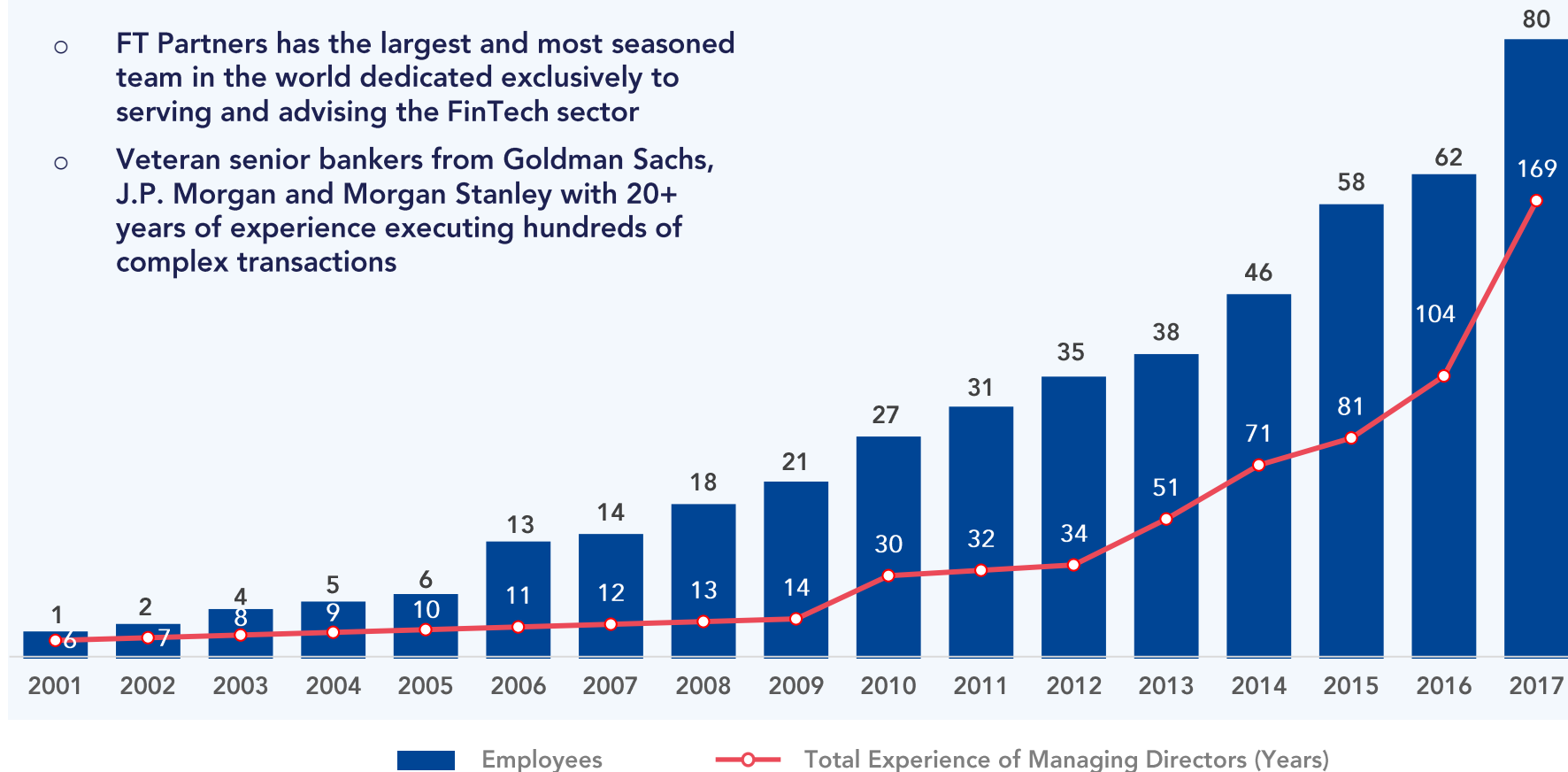
The FT Partners Senior Banker Team

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

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	19
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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 features a table with columns for Name, Title, and Company. The table lists several individuals, including Steve McLaughlin, who is highlighted with a red box.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzoub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	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
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing