



FINANCIAL
—
TECHNOLOGY
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PARTNERS

CEO MONTHLY FINANCIAL BPO / IT SERVICES MARKET ANALYSIS

OCTOBER 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



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



THE M&A ADVISOR

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



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

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FTP Securities LLC

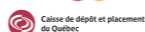
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sole strategic and financial advisor to



in its Series F minority financing from



mastercard



TEMASEK

THIEL

\$ 300,000,000



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in its sale to

MOELIS CAPITAL PARTNERS



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in its 80% majority sale to

HEARST corporation



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Outsource
Partners
International®

in its sale to



for approximately

\$ 91,000,000



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in its minority financing led by



for total consideration of

\$ 50,000,000



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in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



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in its sale to

THOMA BRAVO



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in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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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
 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
 NEXT INSURANCE	83,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: Some transactions include a combination of equity and smaller amount of debt financing.

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



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

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

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

FT Partners Advises Porch on its Acquisition of Serviz

Overview of Transaction

- On August 22, 2018, Porch announced its acquisition of Serviz
- Founded in 2012, Serviz is a Los Angeles-based home services company that allows users to discover and book appliance repair, plumbing, electric, handyman and carpet cleaning services through its online and mobile platform
 - Serviz's pros operate in 25 markets and have performed more than 40,000 jobs to date
 - The Company received backing from investors such as Groupon and PointGuard Ventures
- Headquartered in Seattle, Porch is an online platform that connects homeowners with local home repair services; the Company offers consumers access to over 300,000 home service professionals
 - Porch has raised over \$100 million since its inception in 2012 and is partnered with leading brands and retailers including Lowe's, Walmart, Overstock.com, Wayfair and Google

Significance of Transaction

- Through the acquisition of Serviz, Porch will reach more customers and accelerate its growth in service types such as plumbing, electric, appliance repair and more
- Porch will integrate Serviz's mobile application technology within its existing online platform, providing consumers and service providers with a seamless, high-touch experience

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Porch
- This transaction highlights FT Partners' success advising leading high-growth companies across the Home Services / Real Estate technology space

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in its acquisition of



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Deserve's \$17 million Series C Financing Led by Sallie Mae

FT Partners Advises Deserve on its Series C Financing

Overview of Transaction

- On August 27, 2018, Deserve announced it has raised \$17 million in a Series C financing round led by Sallie Mae
 - Accel, Aspect Ventures, Pelion Ventures, Mission Holdings, Alumni Venture Group and GDP Venture also participated in the round
- Deserve is a venture-backed FinTech company that helps people build credit and achieve financial independence
 - The Company has helped tens of thousands of customers from over 160 countries at over 1,800 universities across all 50 states
 - Deserve uses non-traditional data points and advanced machine learning algorithms to determine credit eligibility
- Sallie Mae offers products that promote responsible personal finance, including private education loans, free scholarship search tools, free college financial planning tools, and online retail banking

Significance of Transaction

- Deserve will use the financing to further scale its platform and infrastructure to achieve its mission of helping the 40 million college students and young adults in the U.S. gain financial independence through access to fair credit
- The Company also plans to expand its "perks" program by offering exclusive offers from a number of new partners including Amazon Prime, T-Mobile, Lemonade, Feather, and Wikipedia

FT Partners' Role

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

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on its Series C financing led by



for total consideration of

\$17,000,000



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Vitruvian Leads Minority Investment in Deposit Solutions

FT Partners Advises Vitruvian on its Investment in Deposit Solutions

Overview of Transaction

- On August 15, 2018, Vitruvian Partners ("Vitruvian") announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
 - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions' Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
 - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity's FFB

Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

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VITRUVIAN
PARTNERS

on its minority investment in



**DEPOSIT
SOLUTIONS**

*with participation from
new and existing investors*

for total consideration of

\$100,000,000

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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 options¹ 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

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in its financing led by



with participation from



for total consideration of

\$ 50,000,000



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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 Dougal, 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

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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 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

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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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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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Cayan's \$1.05 billion Sale to TSYS

FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as exclusive
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CAYANTM

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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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

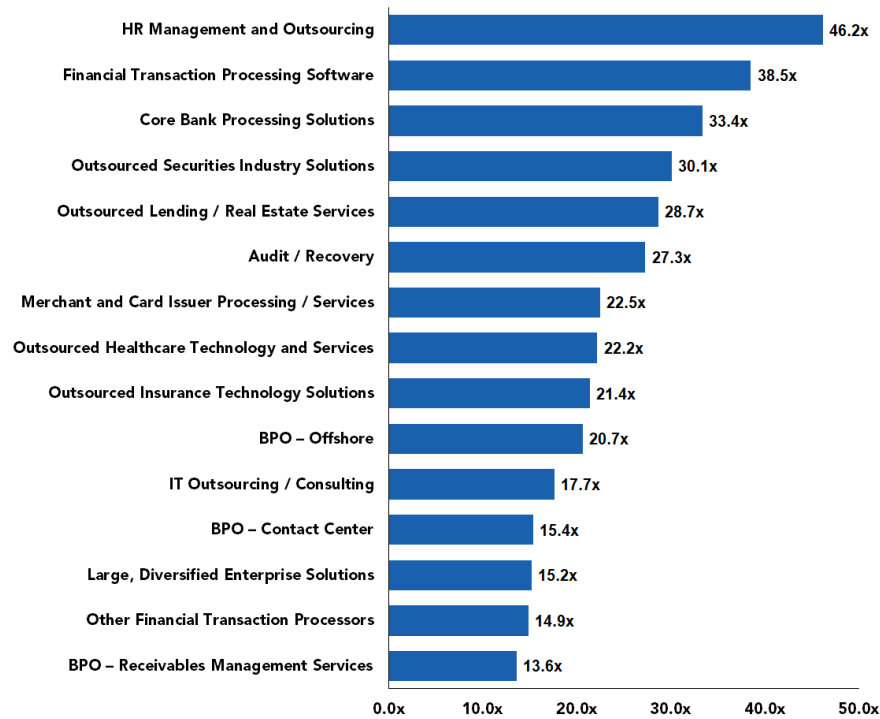
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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CAYAN in its 100% cash sale to TSYS for total consideration of approximately \$1,050,000,000</p> <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 role as IPO Advisor to</p> <p>GreenSky in its \$1,010,000,000 Initial Public Offering for a total enterprise value of \$4,500,000,000</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 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 ADP 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 debt capital 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 role as 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 role as exclusive 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 Capital Markets & IPO 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 role as 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>

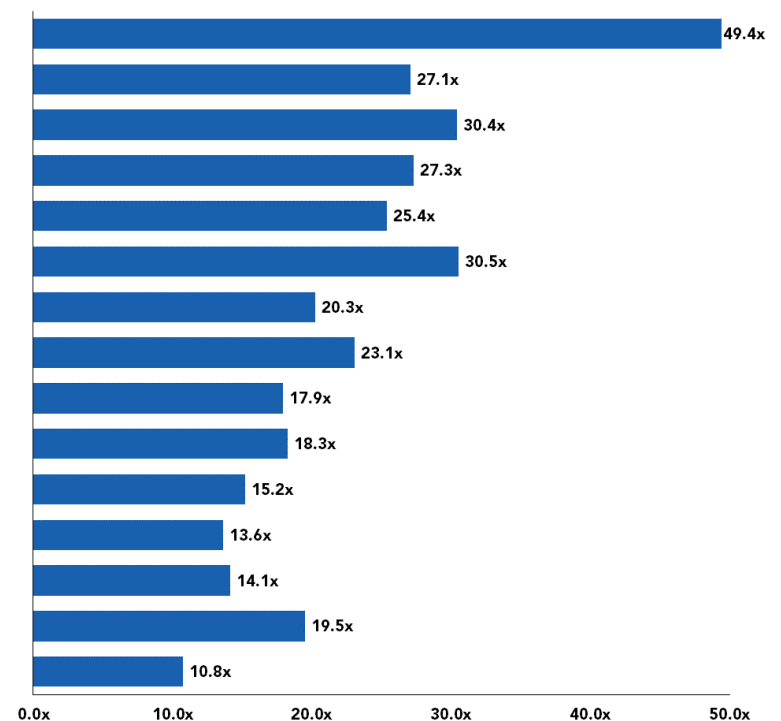
Public Financial BPO / IT Services Sectors

Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



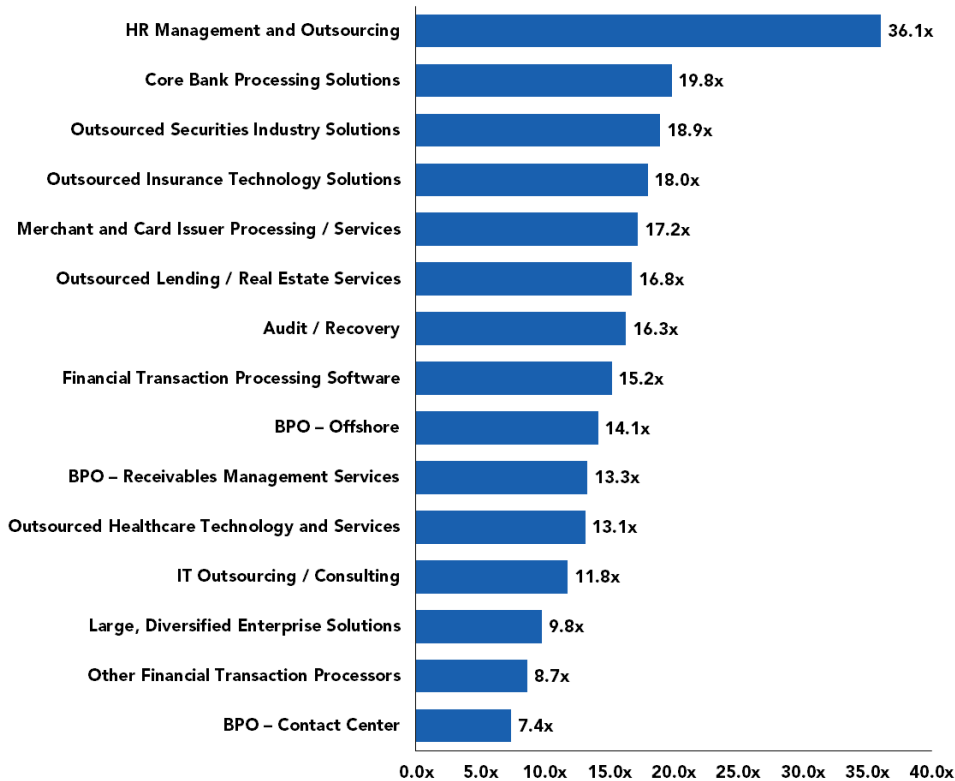
2019E Price / Earnings Multiples



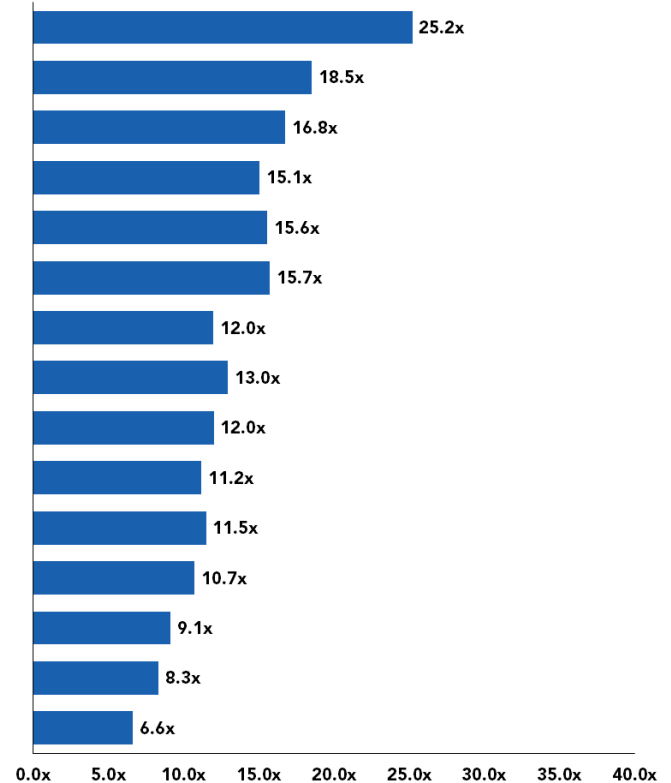
Public Financial BPO / IT Services Sectors

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	36 %	24.4 x	20.7 x
TeleTech Holdings	(36)	16.0	13.6
Sykes Enterprises	(3)	14.7	13.5
Convergys	1	14.0	13.7
StarTek	na	nm	na
BPO – OFFSHORE			
WNS Holdings	26 %	30.4 x	29.7 x
Tata Consultancy Services	62	27.9	24.7
MindTree	69	24.1	19.4
Exlservice Holdings	10	24.0	21.6
Hexaware Technologies	26	21.9	19.0
Mphasis	61	21.9	19.9
Infosys Technologies	40	20.7	18.3
Wipro	3	17.9	16.6
Genpact	(4)	17.5	15.7
Tech Mahindra	48	16.3	16.0
HCL Technologies	22	16.0	14.9
Firstsource Solutions	51	11.8	10.2
iEnergizer	81	6.2	5.9
BPO – RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	8 %	19.8 x	15.1 x
Encore Capital Group	(15)	7.4	6.4
Asta Funding	(47)	na	na

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
Bottomline Technologies	110 %	54.7 x	46.5 x
ACI Worldwide	24	38.5	27.1
Oracle Financial Services Software	(4)	23.3	20.0
HR MANAGEMENT AND OUTSOURCING			
Cornerstone OnDemand	61 %	81.3 x	53.0 x
The Ultimate Software Group	48	58.9	49.4
Inspireity	106	33.5	29.8
WageWorks	(31)	22.4	19.9
Ceridian	na	nm	88.1
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft	34 %	27.7 x	25.0 x
SAP	13	24.3	21.6
Conduent	39	20.1	17.1
Oracle	9	15.6	14.6
Siemens	(5)	14.9	13.6
Hewlett-Packard	23	12.5	11.7
IBM	(1)	10.9	10.8
Hitachi	(12)	9.3	8.6

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
IT OUTSOURCING / CONSULTING			
Microgen	(11)%	26.4 x	22.4 x
Accenture	11	25.0	23.1
Virtusa	22	24.7	20.3
CACI International	39	21.5	18.6
Syntel	78	20.5	20.2
Cap Gemini	10	18.1	16.2
Be Think, Solve, Execute	(11)	17.7	14.7
Cognizant Technology Solutions	9	17.1	15.2
Open Text	7	14.7	13.5
Atos Origin	(16)	11.8	10.4
DXC Technology Company	(1)	11.3	10.5
Unisys	150	10.8	11.1
Capita Group	(64)	10.0	10.8
AUDIT / RECOVERY			
HMS Holdings	94 %	35.3 x	31.9 x
CGI Group	22	19.4	17.9
Performant Financial Corporation	28	nm	nm
PRGX	23	nm	30.5

Public Financial BPO / IT Services Sectors

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

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
CORE BANK PROCESSING SOLUTIONS			
Temenos Group	27 %	53.9 x	46.9 x
Jack Henry & Associates	37	40.5	37.4
Fiserv	26	26.3	23.4
Fidelity National Information Services	16	20.8	18.7
Computer Services	9	na	na
MERCHANT AND CARD ISSUER PROCESSING / SERVICES			
MasterCard	47 %	34.6 x	29.7 x
Visa	32	31.4	27.0
Green Dot	47	28.8	25.3
WEX	42	24.8	21.3
Global Payments	27	24.7	21.3
Total System Services	25	22.5	20.3
FleetCor Technologies	18	21.8	19.0
Euronet Worldwide	19	18.5	16.2
Alliance Data Systems	(7)	10.4	9.2
Discover Financial Services	(1)	9.8	8.9
Net 1 Ueps Technologies	(33)	5.5	6.8
Square	186	nm	nm

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES			
Athenahealth	0 %	31.1 x	27.6 x
NextGen Healthcare, Inc. (aka Quality S	48	27.8	24.9
Cerner	(4)	25.7	23.1
Allscripts Healthcare Solutions	(2)	18.7	16.4
Computer Programs & Systems	(11)	13.8	11.6
Express Scripts	27	10.5	10.0
R1 RCM	130	nm	43.2
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS			
Verisk Analytics	26 %	29.0 x	26.7 x
Ebix	(0)	21.4	17.9
Crawford & Company	(4)	12.4	9.9
OTHER FINANCIAL TRANSACTION PROCESSORS			
Automatic Data Processing	29 %	31.9 x	27.5 x
Paychex	8	29.1	24.9
PayPoint	2	14.9	14.1
Western Union	0	10.3	9.9
Moneygram International	(59)	7.8	7.2
DocuSign	na	nm	nm
Everi Holdings	22	nm	62.0

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
OUTSOURCED LENDING / REAL ESTATE SERVICES			
CoStar Group	42 %	53.3 x	42.6 x
Ellie Mae	6	50.4	38.3
LendingTree	(32)	39.7	31.2
Black Knight Financial Services	18	28.7	25.4
Stewart Information Services	6	18.9	14.5
Fidelity National Financial	0	14.0	12.9
First American Corporation	(8)	11.4	10.9
Altisource Portfolio Solutions	15	nm	na
Ocwen Financial	26	nm	nm
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS			
MSCI	40 %	33.6 x	29.2 x
Envestnet	22	32.5	27.5
Broadridge Financial Solutions	46	30.6	27.3
ComputerShare	22	29.6	27.4
SS&C	40	22.6	18.7
SEI Investments	(15)	19.5	18.2

Public Financial BPO / IT Services Sectors

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
			CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
Large, Diversified Enterprise Solutions	\$ 121,318	\$ 142,254	15.2 x	14.1 x	9.8 x	9.1 x	1.8 x	1.7 x	2 %	2 %	8 %	18 %	19 %	2.1 x
Merchant and Card Issuer Processing / Services	19,192	24,511	22.5	20.3	17.2	15.6	6.8	6.1	12	10	17	35	36	1.3
Outsourced Securities Industry Solutions	12,556	14,154	30.1	27.3	18.9	16.8	5.2	4.9	7	7	13	31	32	2.2
Core Bank Processing Solutions	12,360	12,328	33.4	30.4	19.8	18.5	7.2	6.8	5	6	12	38	38	2.6
Other Financial Transaction Processors	8,243	7,424	14.9	19.5	8.7	8.3	4.1	4.5	3	6	9	25	25	2.5
IT Outsourcing / Consulting	4,550	5,545	17.7	15.2	11.8	10.7	1.6	1.5	5	6	10	14	15	1.6
Outsourced Lending / Real Estate Services	3,363	5,321	28.7	25.4	16.8	15.7	5.2	5.3	3	6	18	17	21	2.3
HR Management and Outsourcing	4,947	4,735	46.2	49.4	36.1	25.2	6.4	5.9	12	9	17	20	23	2.0
Outsourced Healthcare Technology and Services	2,489	4,485	22.2	23.1	13.1	11.5	2.1	2.0	4	5	11	16	17	2.1
Financial Transaction Processing Software	3,313	3,934	38.5	27.1	15.2	13.0	6.0	5.5	10	9	15	25	28	2.2
BPO – Receivables Management Services	1,107	3,742	13.6	10.8	13.3	11.2	3.7	3.5	13	8	13	29	32	0.6
Outsourced Insurance Technology Solutions	2,499	3,022	21.4	17.9	18.0	15.1	6.1	5.1	12	7	14	34	34	1.8
BPO – Offshore	3,167	2,858	20.7	18.3	14.1	12.0	2.5	2.1	12	11	13	18	18	1.7
Audit / Recovery	1,523	1,603	27.3	30.5	16.3	12.0	1.8	1.7	10	7	11	16	17	2.3
BPO – Contact Center	1,316	1,422	15.4	13.6	7.4	6.6	0.9	0.8	1	4	12	12	13	1.3
Median			22.2 x	20.3 x	15.2 x	12.0 x	4.1 x	4.5 x	7 %	7 %	13 %	20 %	23 %	2.1 x
Mean			24.5	22.9	15.8	13.4	4.1	3.8	7	7	13	23	25	1.9

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins			P / E / G	
	09/28/18	Change	High			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	CY 18E
BPO – CONTACT CENTER																	
Teleperformance	\$ 188.80	(2)%	95 %	\$ 10,908	\$ 12,399	24.4 x	20.7 x	13.7 x	11.9 x	2.4 x	2.2 x	6 %	12 %	na	18 %	18 %	na
Convergys	23.74	(4)	89	2,165	2,221	14.0	13.7	6.7	6.5	0.8	0.8	(5)	0	8	12	13	1.9
TeleTech Holdings	25.90	(1)	59	1,197	1,422	16.0	13.6	7.3	6.7	0.9	0.9	1	4	14	13	14	1.1
Sykes Enterprises	30.49	1	95	1,316	1,243	14.7	13.5	7.4	6.6	0.8	0.7	3	4	12	10	11	1.3
StarTek	6.62	9	81	249	279	nm	na	46.2	4.1	1.1	0.4	(10)	174	na	2	9	na
Median		(1)%	89 %			15.4 x	13.6 x	7.4 x	6.6 x	0.9 x	0.8 x	1 %	4 %	12 %	12 %	13 %	1.3 x
Mean		1	84			17.3	15.4	16.3	7.2	1.2	1.0	(1)	39	11	11	13	1.4
BPO – OFFSHORE																	
Tata Consultancy Services	\$ 30.11	5 %	99 %	\$ 115,287	\$ 110,127	27.9 x	24.7 x	21.3 x	19.1 x	5.7 x	5.1 x	15 %	13 %	15 %	27 %	27 %	1.8 x
Infosys Technologies	10.03	1	97	43,630	43,615	20.7	18.3	15.3	14.1	4.1	3.7	12	10	10	26	26	2.1
HCL Technologies	15.00	4	97	20,980	20,968	16.0	14.9	11.6	10.6	2.7	2.4	12	13	9	23	22	1.8
Wipro	4.47	7	96	20,224	17,410	17.9	16.6	12.0	11.4	2.2	2.1	4	8	9	18	18	2.0
Tech Mahindra	10.27	(3)	96	9,195	8,707	16.3	16.0	11.0	9.8	1.9	1.7	12	10	12	17	17	1.3
Genpact	30.61	(0)	88	5,866	6,770	17.5	15.7	13.4	12.0	2.3	2.1	9	9	10	17	17	1.7
Mphasis	16.16	(7)	92	3,167	2,858	21.9	19.9	15.9	13.8	2.8	2.5	17	14	17	18	18	1.3
WNS Holdings	50.75	(2)	93	2,561	2,536	30.4	29.7	17.7	16.5	3.2	2.9	14	9	12	18	18	2.5
MindTree	14.25	(7)	87	2,337	2,241	24.1	19.4	16.3	13.0	2.5	2.1	23	17	17	15	16	1.4
Exlservice Holdings	66.20	3	99	2,283	2,118	24.0	21.6	14.1	11.9	2.4	2.1	16	13	14	17	18	1.7
Hexaware Technologies	5.91	(2)	77	1,800	1,700	21.9	19.0	16.5	13.8	2.7	2.3	17	16	13	16	17	1.7
Firstsource Solutions	0.85	(18)	74	597	673	11.8	10.2	9.9	8.8	1.3	1.2	7	11	13	13	13	0.9
iEnergizer	0.83	50	91	157	179	6.2	5.9	4.6	4.6	1.1	1.1	5	4	na	24	23	na
Median		(0)%	93 %			20.7 x	18.3 x	14.1 x	12.0 x	2.5 x	2.1 x	12 %	11 %	13 %	18 %	18 %	1.7 x
Mean		2	91			19.7	17.8	13.8	12.3	2.7	2.4	13	11	13	19	19	1.7

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G
	09/28/18	Change	High			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	CY 18E
BPO – RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 35.85	(7)%	69 %	\$ 1,107	\$ 4,580	7.4 x	6.4 x	10.5 x	8.7 x	3.3 x	3.1 x	16 %	8 %	13 %	32 %	35 %	0.6 x
Portfolio Recovery Associates	36.00	(2)	82	1,631	3,742	19.8	15.1	16.1	13.6	4.2	3.9	10	8	na	26	28	na
Asta Funding	3.95	4	34	26	21	na	na	na	na	na	na	na	na	na	na	na	na
Median		(2)%	69 %			13.6 x	10.8 x	13.3 x	11.2 x	3.7 x	3.5 x	13 %	8 %	13 %	29 %	32 %	0.6 x
Mean		(2)	62			13.6	10.8	13.3	11.2	3.7	3.5	13	8	13	29	32	0.6
AUDIT / RECOVERY																	
CGI Group	\$ 64.43	(3)%	95 %	\$ 18,846	\$ 20,184	19.4 x	17.9 x	12.3 x	11.7 x	2.2 x	2.2 x	6 %	3 %	10 %	18 %	19 %	2.0 x
HMS Holdings	32.81	2	97	2,834	2,986	35.3	31.9	20.3	19.0	5.1	4.8	12	7	13	25	25	2.7
PRGX	8.70	(9)	84	212	220	nm	30.5	8.8	7.4	1.3	1.2	8	9	na	14	16	na
Performant Financial Corporation	2.12	(12)	60	110	142	nm	nm	67.8	12.3	0.9	0.8	23	6	na	1	7	na
Median		(6)%	90 %			27.3 x	30.5 x	16.3 x	12.0 x	1.8 x	1.7 x	10 %	7 %	11 %	16 %	17 %	2.3 x
Mean		(5)	84			27.3	26.8	27.3	12.6	2.4	2.2	12	6	11	15	17	2.3

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G		
	09/28/18	Change	High			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	CY 18E
HR MANAGEMENT AND OUTSOURCING																	
The Ultimate Software Group	\$ 322.19	4 %	97 %	\$ 10,057	\$ 9,881	58.9 x	49.4 x	36.1 x	29.5 x	8.7 x	7.3 x	21 %	19 %	28 %	24 %	25 %	2.1 x
Ceridian	42.03	9	93	5,783	6,283	nm	88.1	41.7	35.5	8.5	7.8	na	9	44	20	22	na
Insperty	117.95	(2)	97	4,947	4,735	33.5	29.8	21.0	18.6	1.2	1.1	16	11	17	6	6	2.0
Cornerstone OnDemand	56.75	0	96	3,444	3,342	81.3	53.0	39.9	25.2	6.4	5.9	9	8	14	16	23	nm
WageWorks	42.75	(20)	65	1,694	1,047	22.4	19.9	7.0	6.3	2.1	2.0	4	4	15	30	32	1.5
Median		0 %	96 %			46.2 x	49.4 x	36.1 x	25.2 x	6.4 x	5.9 x	12 %	9 %	17 %	20 %	23 %	2.0 x
Mean		(2)	90			49.0	48.0	29.1	23.0	5.4	4.8	12	10	24	19	22	1.9
IT OUTSOURCING / CONSULTING																	
Accenture	\$ 170.20	1 %	97 %	\$ 109,058	\$ 105,510	25.0 x	23.1 x	15.3 x	14.3 x	2.6 x	2.4 x	13 %	7 %	10 %	17 %	17 %	2.5 x
Cognizant Technology Solutions	77.15	(2)	91	44,819	41,321	17.1	15.2	12.4	10.7	2.6	2.4	9	9	14	21	22	1.2
DXC Technology Company	93.52	3	87	26,487	31,304	11.3	10.5	6.4	6.4	1.4	1.4	11	(2)	8	22	22	1.4
Cap Gemini	125.94	(2)	90	21,073	23,880	18.1	16.2	11.2	10.5	1.6	1.5	2	6	7	14	14	2.6
Atos Origin	119.09	(1)	76	12,588	12,876	11.8	10.4	6.4	5.5	0.9	0.8	(2)	6	6	14	15	1.9
Open Text	38.04	(3)	94	10,223	12,162	14.7	13.5	11.8	11.2	4.2	4.2	9	2	12	36	37	1.2
CACI International	184.15	(6)	92	4,550	5,545	21.5	18.6	12.9	12.3	1.2	1.1	5	7	10	9	9	2.1
Capita Group	1.86	(4)	24	3,088	4,286	10.0	10.8	8.2	7.7	0.8	0.9	(6)	(5)	15	10	11	0.7
Syntel	40.98	1	100	3,400	3,539	20.5	20.2	14.3	14.0	3.7	3.5	5	3	11	26	25	2.0
Virtusa	53.71	(8)	92	1,607	1,819	24.7	20.3	29.4	30.5	3.0	2.1	(38)	43	21	10	7	1.2
Unisys	20.40	10	97	1,041	1,136	10.8	11.1	2.9	2.8	0.4	0.4	1	1	na	14	14	na
Microgen	5.41	(1)	81	348	350	26.4	22.4	16.4	14.4	3.9	3.7	10	5	na	24	26	na
Be Think, Solve, Execute	1.03	0	80	137	164	17.7	14.7	7.4	6.6	1.0	0.9	8	8	na	14	14	na
Median		(1)%	91 %			17.7 x	15.2 x	11.8 x	10.7 x	1.6 x	1.5 x	5 %	6 %	10 %	14 %	15 %	1.6 x
Mean		(1)	85			17.7	15.9	11.9	11.3	2.1	2.0	2	7	11	18	18	1.7

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G
	09/28/18	Change	High			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	CY 18E
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft	\$ 114.37	2 %	99 %	\$ 877,014	\$ 830,853	27.7 x	25.0 x	17.1 x	15.3 x	7.1 x	6.5 x	15 %	10 %	13 %	42 %	42 %	2.1 x
Oracle	51.56	6	96	200,004	198,706	15.6	14.6	10.7	10.4	5.0	4.9	2	2	9	47	47	1.8
IBM	151.21	3	88	138,069	172,071	10.9	10.8	8.9	8.6	2.1	2.2	1	(0)	1	24	25	nm
SAP	123.23	3	98	148,865	152,127	24.3	21.6	16.1	14.5	5.3	4.9	5	8	8	33	34	3.0
Siemens	128.22	(1)	88	104,567	132,380	14.9	13.6	10.9	9.6	1.4	1.3	(0)	7	7	13	13	2.2
Hitachi	34.01	6	82	32,875	43,417	9.3	8.6	4.1	4.2	0.5	0.5	1	2	13	13	12	0.7
Hewlett-Packard	25.77	5	98	40,888	41,014	12.5	11.7	8.5	8.0	0.7	0.7	9	2	11	8	9	1.2
Conduent	22.52	(3)	96	4,573	5,766	20.1	17.1	8.5	8.1	1.0	1.1	(9)	(4)	5	12	14	4.0
Median		3 %	96 %			15.2 x	14.1 x	9.8 x	9.1 x	1.8 x	1.7 x	2 %	2 %	8 %	18 %	19 %	2.1 x
Mean		3	93			16.9	15.4	10.6	9.8	2.9	2.7	3	3	8	24	24	2.2
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 53.96	(6)%	84 %	\$ 4,618	\$ 4,106	23.3 x	20.0 x	14.4 x	12.7 x	6.0 x	5.5 x	10 %	9 %	15 %	42 %	44 %	1.6 x
ACI Worldwide	28.14	(1)	97	3,313	3,934	38.5	27.1	15.2	13.0	3.8	3.6	1	4	17	25	28	2.2
Bottomline Technologies	72.71	10	99	2,930	2,947	54.7	46.5	29.9	26.7	7.2	6.6	12	9	15	24	25	3.7
Median		(1)%	97 %			38.5 x	27.1 x	15.2 x	13.0 x	6.0 x	5.5 x	10 %	9 %	15 %	25 %	28 %	2.2 x
Mean		1	93			38.9	31.2	19.8	17.4	5.7	5.2	8	8	16	30	32	2.5

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
	09/28/18	Change	High			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	\$ 109.07	1 %	98 %	\$ 36,571	\$ 44,885	20.8 x	18.7 x	14.2 x	13.4 x	5.3 x	5.1 x	(7)%	3 %	13 %	37 %	38 %	1.6 x
Fiserv	82.38	3	100	34,105	38,563	26.3	23.4	17.5	16.8	6.6	6.3	2	5	12	38	38	2.2
Jack Henry & Associates	160.08	1	98	12,360	12,328	40.5	37.4	22.2	20.2	7.8	7.3	8	7	12	35	36	3.5
Temenos Group	159.20	(9)	88	11,838	12,255	53.9	46.9	37.8	33.7	14.5	12.9	15	12	18	39	38	3.1
Computer Services	50.75	(3)	88	712	678	na	na	na	na	na	na	na	na	na	na	na	na
Median		1 %	98 %			33.4 x	30.4 x	19.8 x	18.5 x	7.2 x	6.8 x	5 %	6 %	12 %	38 %	38 %	2.6 x
Mean		(2)	94			35.4	31.6	22.9	21.0	8.6	7.9	4	7	13	37	38	2.6
MERCHANT AND CARD ISSUER PROCESSING / SERVICES																	
Visa	\$ 150.09	2 %	100 %	\$ 335,036	\$ 345,232	31.4 x	27.0 x	23.1 x	20.4 x	16.3 x	14.6 x	13 %	11 %	18 %	70 %	72 %	1.7 x
MasterCard	222.61	3	99	233,084	231,290	34.6	29.7	26.0	22.8	15.5	13.7	20	13	20	59	60	1.7
Discover Financial Services	76.45	(2)	93	26,196	98,098	9.8	8.9	na	na	9.2	8.6	8	7	12	na	na	0.8
Square	99.01	12	99	44,226	43,676	nm	nm	nm	97.6	28.3	20.2	nm	40	nm	16	21	na
Alliance Data Systems	236.16	(1)	85	12,978	33,652	10.4	9.2	15.9	14.3	4.1	3.8	5	9	13	26	27	0.8
FleetCor Technologies	227.84	7	99	21,027	24,856	21.8	19.0	18.2	16.3	10.3	9.5	7	9	17	57	58	1.3
Global Payments	127.40	2	99	20,206	24,167	24.7	21.3	17.2	15.4	6.1	5.5	12	10	18	36	36	1.3
Total System Services	98.74	2	98	18,178	21,792	22.5	20.3	16.2	15.0	5.7	5.4	12	7	13	35	36	1.7
WEX	200.76	6	99	8,737	10,941	24.8	21.3	17.9	15.7	7.4	6.7	17	11	20	42	43	1.3
Euronet Worldwide	100.22	2	96	5,300	5,143	18.5	16.2	10.6	9.3	2.0	1.8	13	10	13	19	20	1.5
Green Dot	88.82	4	97	4,760	3,527	28.8	25.3	14.3	12.5	3.4	3.1	16	10	22	24	25	1.3
Net 1 Ueps Technologies	8.00	10	61	447	503	5.5	6.8	na	na	0.8	0.8	(0)	0	15	na	na	0.4
Median		3 %	98 %			22.5 x	20.3 x	17.2 x	15.6 x	6.8 x	6.1 x	12 %	10 %	17 %	35 %	36 %	1.3 x
Mean		4	94			21.2	18.6	17.7	23.9	9.1	7.8	11	11	17	38	40	1.2

Public Financial BPO / IT Services Sectors

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G
	09/28/18	Change	High			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	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E	
OTHER FINANCIAL TRANSACTION PROCESSORS																	
Automatic Data Processing	\$ 150.66	3 %	100 %	\$ 66,255	\$ 66,084	31.9 x	27.5 x	21.8 x	18.7 x	4.8 x	4.5 x	7 %	6 %	14 %	22 %	24 %	2.3 x
Paychex	73.65	1	97	26,568	26,144	29.1	24.9	18.8	17.1	7.6	7.1	6	7	9	40	41	3.2
Western Union	19.06	1	86	8,534	10,925	10.3	9.9	7.8	7.6	1.9	1.9	3	3	4	25	25	2.5
DocuSign	52.57	(16)	na	8,243	7,424	nm	nm	nm	nm	10.8	8.8	32	23	na	4	7	na
Everi Holdings	9.17	6	93	701	1,750	nm	62.0	7.6	7.1	3.8	3.6	(53)	6	na	50	51	na
Moneygram International	5.35	(18)	33	298	1,002	7.8	7.2	4.0	3.9	0.7	0.7	(5)	1	na	16	17	na
PayPoint	12.11	(1)	85	825	765	14.9	14.1	9.5	9.1	4.1	4.7	(33)	(13)	na	43	52	na
Median		1 %	90 %			14.9 x	19.5 x	8.7 x	8.3 x	4.1 x	4.5 x	3 %	6 %	9 %	25 %	25 %	2.5 x
Mean		(4)	82			18.8	24.3	11.6	10.6	4.8	4.5	(6)	5	9	29	31	2.7
OUTSOURCED HEALTHCARE TECHNOLOGY AND SERVICES																	
Express Scripts	\$ 95.01	8 %	99 %	\$ 53,976	\$ 51,039	10.5 x	10.0 x	6.6 x	6.4 x	0.5 x	0.5 x	1 %	2 %	4 %	8 %	8 %	2.9 x
Cerner	64.41	(1)	87	21,493	21,049	25.7	23.1	13.1	11.9	3.9	3.6	5	8	15	30	30	1.8
Athenahealth	133.60	(13)	81	5,460	5,502	31.1	27.6	14.6	13.1	4.1	3.7	11	10	21	28	28	1.5
Allscripts Healthcare Solutions	14.25	(2)	88	2,489	4,485	18.7	16.4	10.7	9.7	2.1	2.0	18	5	14	19	20	1.3
R1 RCM	10.16	2	92	1,185	1,704	nm	43.2	32.0	11.5	2.0	1.5	nm	33	na	6	13	na
NextGen Healthcare, Inc. (aka Quality S	20.08	(12)	85	1,307	1,326	27.8	24.9	15.9	14.8	2.5	2.4	2	4	8	16	16	3.6
Computer Programs & Systems	26.85	(2)	77	365	503	13.8	11.6	11.4	9.9	1.8	1.7	3	4	6	15	17	2.5
Median		(2)%	87 %			22.2 x	23.1 x	13.1 x	11.5 x	2.1 x	2.0 x	4 %	5 %	11 %	16 %	17 %	2.1 x
Mean		(3)	87			21.3	22.4	14.9	11.1	2.4	2.2	7	10	11	17	19	2.3

Public Financial BPO / IT Services Sectors

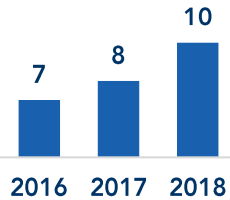
Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS LT	Margins		P / E / G
	09/28/18	Change	High			CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E		CY 18E	CY 19E	
OUTSOURCED INSURANCE TECHNOLOGY SOLUTIONS																	
Verisk Analytics	\$ 120.55	1 %	98 %	\$ 20,844	\$ 23,490	29.0 x	26.7 x	20.6 x	19.0 x	9.8 x	9.2 x	12 %	7 %	13 %	48 %	48 %	2.2 x
Ebix	79.15	(1)	89	2,499	3,022	21.4	17.9	18.0	15.1	6.1	5.1	35	20	15	34	34	1.4
Crawford & Company	9.21	6	74	516	707	12.4	9.9	6.0	5.3	0.6	0.6	(2)	2	na	11	12	na
Median		1 %	89 %			21.4 x	17.9 x	18.0 x	15.1 x	6.1 x	5.1 x	12 %	7 %	14 %	34 %	34 %	1.8 x
Mean		2	87			20.9	18.2	14.8	13.1	5.5	5.0	15	10	14	31	31	1.8
OUTSOURCED LENDING / REAL ESTATE SERVICES																	
CoStar Group	\$ 420.84	(5)%	94 %	\$ 15,435	\$ 14,469	53.3 x	42.6 x	36.4 x	28.8 x	12.2 x	10.4 x	23 %	17 %	17 %	33 %	36 %	3.2 x
Fidelity National Financial	39.35	(2)	83	11,153	11,175	14.0	12.9	9.8	9.3	1.4	1.4	3	3	na	14	15	na
Black Knight Financial Services	51.95	(3)	92	7,645	9,098	28.7	25.4	16.8	15.2	8.1	7.5	6	8	15	48	50	1.9
Ocwen Financial	3.94	(6)	81	528	7,521	nm	nm	na	na	7.6	8.4	(17)	(10)	na	na	na	na
Ellie Mae	94.77	(10)	81	3,363	3,120	50.4	38.3	23.7	18.0	6.3	5.3	20	17	19	26	30	2.7
LendingTree	230.10	(9)	57	3,162	3,114	39.7	31.2	20.5	16.3	4.1	3.4	22	21	34	20	21	1.2
Stewart Information Services	45.01	1	95	1,069	1,051	18.9	14.5	9.3	7.4	0.5	0.5	(1)	2	na	6	7	na
Altisource Portfolio Solutions	32.23	(11)	85	551	823	nm	na	12.6	na	1.0	na	(13)	na	na	8	na	na
First American Corporation	51.59	(9)	82	5,762	na	11.4	10.9	na	na	na	na	1	3	na	14	15	na
Median		(6)%	83 %			28.7 x	25.4 x	16.8 x	15.7 x	5.2 x	5.3 x	3 %	6 %	18 %	17 %	21 %	2.3 x
Mean		(6)	83			30.9	25.1	18.4	15.8	5.1	5.3	5	8	21	21	25	2.2
OUTSOURCED SECURITIES INDUSTRY SOLUTIONS																	
SS&C	\$ 56.83	(4)%	93 %	\$ 14,281	\$ 20,406	22.6 x	18.7 x	18.1 x	14.0 x	6.0 x	4.8 x	nm	25 %	18 %	33 %	35 %	1.2 x
MSCI	177.41	(2)	96	15,782	16,988	33.6	29.2	21.6	19.5	11.8	10.9	13	9	10	55	56	3.4
Broadridge Financial Solutions	131.95	(2)	95	15,691	16,480	30.6	27.3	19.7	17.7	3.8	3.6	2	5	14	19	20	2.2
ComputerShare	19.95	4	98	10,832	11,828	29.6	27.4	18.0	16.3	5.1	4.9	4	5	12	29	30	2.6
SEI Investments	61.10	(3)	78	9,920	8,762	19.5	18.2	13.7	12.9	5.4	5.1	7	5	12	39	39	1.6
Envestnet	60.95	(4)	94	2,852	3,171	32.5	27.5	20.5	17.3	3.9	3.4	19	13	15	19	20	2.2
Median		(3)%	95 %			30.1 x	27.3 x	18.9 x	16.8 x	5.2 x	4.9 x	7 %	7 %	13 %	31 %	32 %	2.2 x
Mean		(2)	93			28.1	24.7	18.6	16.3	6.0	5.5	9	10	13	32	33	2.2

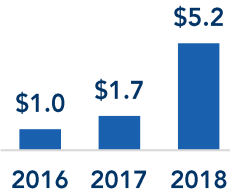
FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker

of IPOs



Capital Raised
(\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
06/01/18	06/28/18	EVERQUOTE	\$84 mm	\$18.00	\$14.19	\$377 mm	-21%	Insurance	VIEW
05/25/18	06/21/18	i3 Verticals	87	13.00	22.76	491	75%	Payments	VIEW
05/11/18	06/15/18	Avalara	185	24.00	38.59	2,761	61%	FMS	VIEW
04/27/18	05/24/18	GreenSky	1,010	23.00	19.73	4,074	-14%	Banking	VIEW
04/30/18	05/23/18	EV PAYMENTS INTERNATIONAL	224	21.50	25.02	1,863	16%	Payments	VIEW
03/26/18	04/26/18	CERIDIAN	462	22.00	41.15	5,602	87%	FMS	VIEW
03/20/18	04/26/18	DocuSign	629	29.00	53.40	10,716	84%	FMS	VIEW
03/16/18	04/12/18	zuora	154	20.00	22.26	2,190	11%	FMS	VIEW
01/12/18	02/09/18	cardlytics	70	13.00	25.58	446	97%	Payments	VIEW
12/26/17	01/24/18	pagseguro UOL	2,265	21.50	28.29	9,438	32%	Payments	VIEW
11/13/17	12/20/17	LEXIN 乐信	108	9.00	10.12	2,172	12%	Banking	VIEW
10/23/17	12/06/17	CURO FINANCIAL TECHNOLOGIES CORP	93	14.00	31.33	1,474	124%	Banking	VIEW
10/13/17	11/09/17	拍拍贷 ppdai.com	221	13.00	5.76	2,125	-56%	Banking	VIEW
09/29/17	11/02/17	和信贷 hexindai.com	50	10.00	7.99	458	-20%	Banking	VIEW
10/13/17	10/17/17	趣店 Qudian.com	900	24.00	5.01	2,036	-79%	Banking	VIEW
06/30/17	07/28/17	REDFIN	138	15.00	18.43	1,719	23%	Banking	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of September 28, 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
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	
08/27/18	Allstate Acquires InfoArmor for \$525 mm in Cash	InfoArmor	Allstate	525	VIEW
05/23/17	Clayton, Dubilier & Rice has Agreed to Acquire Majority Stake in Capco Group for \$477 mm in Cash	Capco Group	Clayton, Dubilier & Rice	477	
05/16/18	ComputerShare Agrees to Acquire Equatex for Approximately \$420 mm	Equatex	ComputerShare	420	
12/06/16	ICBPI has Agreed to Acquire Basilichi for Approximately \$245 mm	Basilichi	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	
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	
03/27/18	Broadridge Financial Solutions Acquires ActivePath	ActivePath	Broadridge Financial Solutions	na	







Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/27/18	  VIEW RESEARCH PROFILE	\$525	<ul style="list-style-type: none"> InfoArmor offers employee benefit plans in identity protection and advanced threat intelligence services The Company provides monitoring, alerts, and restoration of a person's identity when stolen Allstate (NYSE:ALL) is a global insurance provider that offers auto, home and life coverage, and more On August 27, 2018, InfoArmor announced it has agreed to be acquired by Allstate for \$525 million in cash InfoArmor will become a new market-facing business for Allstate with current management remaining in place
06/14/18	 	1,000	<ul style="list-style-type: none"> Intelenet provides customer experience management outsourcing to banking, financial services and insurance companies among others Teleperformance (ENXTPA:TEP) provides outsourced customers relationship management worldwide On June 14, 2018, Teleperformance announced it has agreed to acquire Intelenet for approximately \$1 billion Teleperformance acquired Intelenet from Blackstone (NYSE:BX), who had acquired the target back in June 2007
06/06/18	 	na	<ul style="list-style-type: none"> IntelliFlo offers advisor-focused technology solutions for financial advisors in the UK Invesco (NYSE:IVZ) is a global investment manager, servicing retail, institutional and private wealth management clients On June 6, 2017, Invesco announced it has agreed to acquire IntelliFlo The acquisition will allow Invesco to increase its market focus in the UK Financials terms of the transaction were not disclosed

Highlighted Recent M&A Transactions (cont.)

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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/25/18	Flipkart Acquires Upstream Commerce	Upstream Commerce	Flipkart	na
09/18/18	Certify Acquires Captio	Captio	Certify.com	na
09/03/18	Nomura Research Institute and Nomura Holdings Form Nvantage India	Nvantage India	Nomura Holdings; Nomura Research Institute	na
08/27/18	Allstate Acquires InfoArmor for \$525 mm in Cash	InfoArmor	Allstate	\$525
07/17/18	BC Partners Agrees to Acquire NAVEX Global	Navex Global	BC Partners; Noble Rock Advisors	na
06/14/18	Teleperformance has Agreed to Acquire Intelenet for \$1 bn	Intelenet Global Services	Teleperformance	1,000
06/06/18	Invesco Acquires Intelliflo	IntelliFlo	Invesco Ltd.	na
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
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

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)
04/24/17	HCL has Agreed to Acquire URBAN FULFILLMENT SERVICES for \$30 mm in Cash	URBAN FULFILLMENT SERVICES	HCL Technologies	\$30
04/04/17	OMERS Private Equity has Agreed to Acquire Inmar	Inmar	OMERS Private Equity; ABRY Partners; Wells Fargo Securities	na
03/27/17	Arvato Financial Solutions Acquires an Additional 41.5% Stake in Intervalor	Intervalor	arvato Finance AG	na
03/27/17	DST Systems has Agreed to Acquire Boston Financial Data Services	Boston Financial Data Services	DST Systems	158
03/14/17	Genpact has Agreed to Acquire RAGE Frameworks	RAGE Frameworks	Genpact	na
03/08/17	Tradeshift Acquires IBX Group from Capgemini	IBX Group	Tradeshift	na
02/15/17	ManpowerGroup has Agreed to Acquire Ciber Spain	Ciber Spain	Manpower	na
01/19/17	PSIGEN Software Acquires Cabinet	Cabinet	PSIGEN Software	na
01/03/17	Xerox Completes the Spin-off of Conduent in its IPO	Conduent	Undisclosed Investors	na
12/06/16	ICBPI has Agreed to Acquire 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
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

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
08/21/18	Consero Global Solutions Secures \$50 mm in Financing from BV Investment Partners	Consero Global Solutions	BV Investment Partners	\$50	
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	
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	
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	




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
08/21/18	 Investor(s): BV Investment Partners	\$50	<ul style="list-style-type: none"> Consero Global Solutions is a provider of cloud-based outsourced finance and accounting services, primarily for small and mid-market companies On August 21, 2018, Consero announced that it raised another \$50 mm in private equity funding from Boston-based BV Investment Partners, which is among the largest single investments in funding history for a mid-market finance as a service company The financing will be used to grow Consero's customer base and make Consero the optimal choice for financial and operational efficiency
01/31/18	 Investor(s): iNovia Capital; Bain Capital Ventures; Altos Ventures; Silicon Valley Bank	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	 Investor(s): Arbor Ventures; NYCA Partners; Assurant; Caffeinated Capital; Felicis Ventures; TenOneTen; Crystal Towers	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

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
10/17/17	 <p>Investor(s): 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
05/25/17	 <p>Investor(s): Riverwood Capital</p> <p>VIEW RESEARCH PROFILE</p>	\$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	 <p>Investor(s): Flint Capital, ff Venture Capital, Santander Innoventures, Two Sigma Ventures</p>	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

Financial BPO / IT Services Sectors Financings

Selected Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/21/18	Consero Global Solutions Secures \$50 mm in Financing from BV Investment Partners	Consero Global Solutions	BV Investment Partners; Undisclosed Investors	\$50
08/09/18	TaskUs Secures Financing from The Blackstone Group	TaskUs	The Blackstone Group	na
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	Bench Secures \$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

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)
01/09/17	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
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

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
 Oct. 21 – 24, 2018	MONEY 2020 USA 2018 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	Details
 Oct. 29 – 30, 2018	FinovateAsia 2018 Finovate events bring together the entire fintech community to showcase cutting-edge banking, financial and payments technology in a unique, short-form, demo-only format as well as insights from global financial service experts.	Hong Kong, Hong Kong	Details
 Nov. 06 – 07, 2018	RegTech Enable DC RegTech Enable DC is a two-day conference in Washington, DC for technology, finance, regulators, legal, consulting, and investment leaders to discuss the next big disruptor in technology: RegTech.	Washington, DC, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/01 - 10/02/18	IoT Tech Expo Europe 2018	Amsterdam, Netherlands	Details
	10/01 - 10/01/18	UX Next 2018	Palo Alto, CA, USA	Details
	10/02 - 10/02/18	Finance Disrupted 2018, New York	New York, NY, USA	Details
	10/02 - 10/04/18	PartnerConnect West 2018	Half Moon Bay, CA, USA	Details
	10/03 - 10/04/18	African FinTech Awards 2018	Johannesburg, South Africa	Details
	10/10 - 10/12/18	Wireless Influencers 2018	Rancho Palos Verdes, CA, USA	Details
	10/14 - 10/17/18	64th Annual Employee Benefits Conference	New Orleans, LA, USA	Details
	10/14 - 10/17/18	MBA's Annual Convention and Expo 2018	Washington, DC, USA	Details
	10/16 - 10/16/18	5th Annual FinTech Summit 2018	Sydney, NSW, Australia	Details
	10/21 - 10/24/18	Money2020 2018, USA	Las Vegas, NV, USA	Details
	10/22 - 10/25/18	Sibos Sydney 2018	Sydney, Australia	Details
	10/22 - 10/24/18	T3 Enterprise Conference 2018	Las Vegas, NV, USA	Details
	10/24 - 10/25/18	Predictive Analytics Innovation Summit 2018, Chicago	Chicago, IL, USA	Details
	10/25 - 10/25/18	CIO Finance London 2018	London, UK	Details
	10/28 - 10/31/18	Charles Schwab's IMPACT Conference 2018	Washington, D.C., USA	Details
	10/29 - 10/30/18	FinovateAsia 2018	Hong Kong, Hong Kong	Details
	10/30 - 10/31/18	Montreal FinTech Forum 2018	Montreal, Canada	Details
	10/30 - 10/30/18	Fintech Summit 2018	Dubai, UAE	Details
NOVEMBER	11/01 - 11/01/18	Money2020 2018, China	Hangzhou, China	Details
	11/04 - 11/05/18	FundForum Middle East 2018	Dubai, UAE	Details
	11/04 - 11/05/18	AFP 2018	Chicago, IL, USA	Details

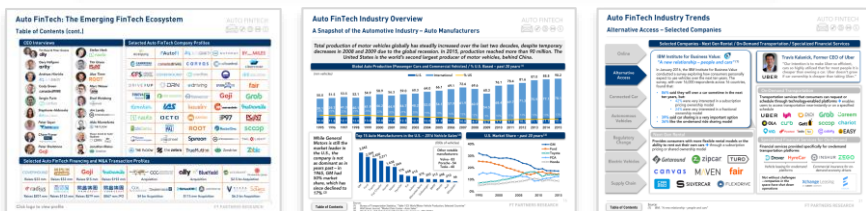
Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
NOVEMBER	11/06 - 11/07/18	RegTech Enable DC	Washington, DC, USA	Details
	11/07 - 11/08/18	Controller Summit 2018	Boston, MA, USA	Details
	11/12 - 11/16/18	AP & P2P Conference & Expo 2018	Las Vegas, NV, USA	Details
	11/12 - 11/16/18	FinTech Festival 2018	Singapore	Details
	11/12 - 11/16/18	Singapore FinTech Festival 2018	Singapore	Details
	11/12 - 11/15/18	Asia Pacific Financial Information Conference 2018	Hong Kong, China	Details
	11/12 - 11/13/18	Cloud Expo 2018	New York City, NY, USA	Details
	11/12 - 11/13/18	Citi's 2018 Financial Technology Conference	New York, NY, USA	Details
	11/13 - 11/14/18	IFINSEC Financial Sector IT Security Conference and Exhibition 2018	Istanbul, Turkey	Details
	11/13 - 11/13/18	Empire Startups FinTech Conference, San Francisco, 2018	San Francisco, CA, USA	Details
	11/14 - 11/14/18	Swiss Fintech Investor Day 2018	Zurich, Switzerland	Details
	11/21 - 11/22/18	Benelux Infrastructure Forum 2018	Amsterdam, Netherlands	Details
	11/27 - 11/28/18	Mondato Summit Asia 2018	Jakarta, Indonesia	Details
	11/27 - 11/28/18	FinovateAfrica 2018	Cape Town, South Africa	Details
	11/28 - 11/29/18	IoT Tech Expo North America 2018	Santa Clara, CA, USA	Details
	11/28 - 11/30/18	SAP TechEd Bangalore 2018	Bangalore, India	Details
	11/28 - 11/29/18	Blockchain Expo North America 2018	Santa Clara, CA, USA	Details
	11/29 - 11/30/18	Financial Stability and Fintech Conference 2018	Washington DC, USA	Details

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.

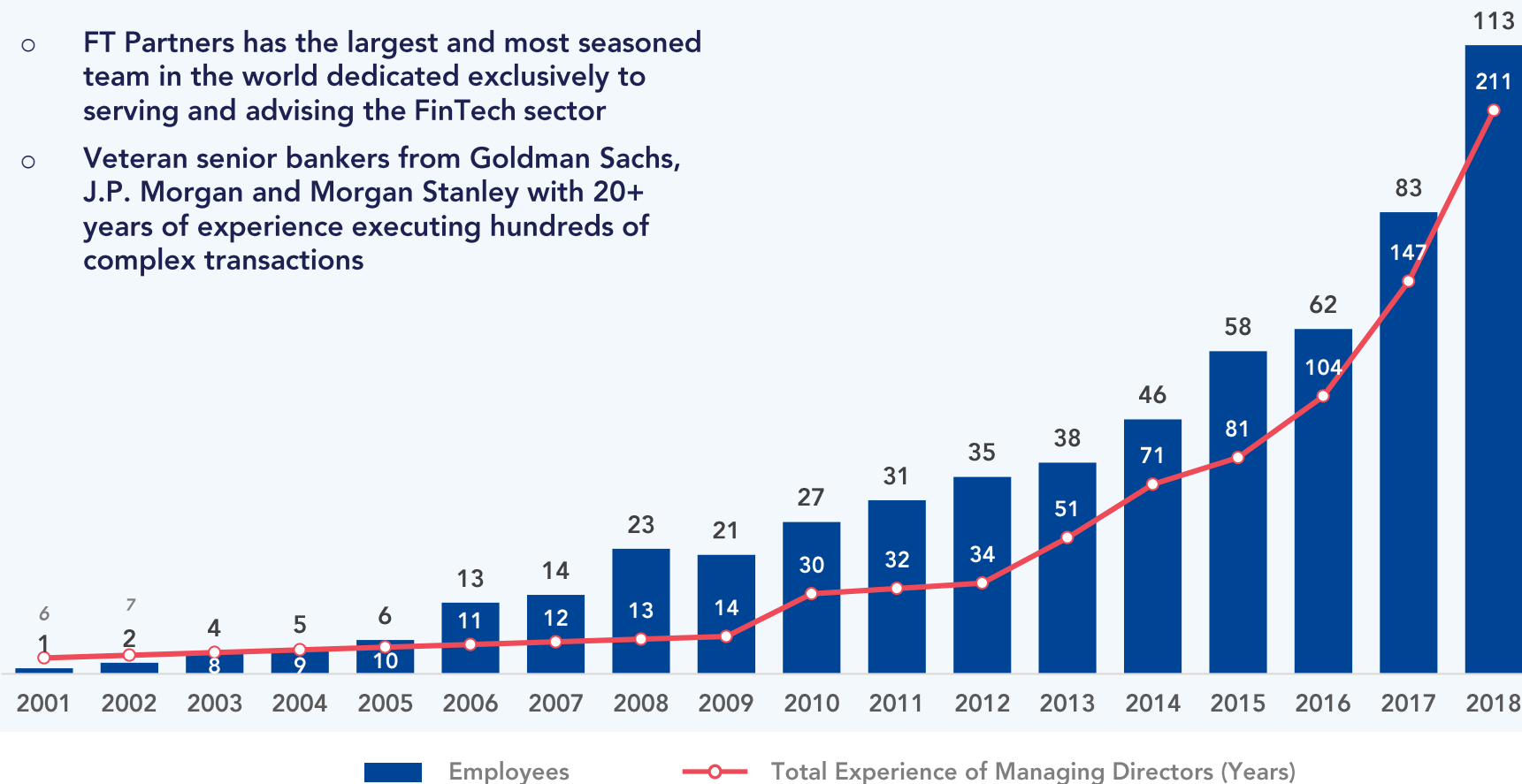
The report includes:

- 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)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 17 18 19

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 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"> Formerly 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
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and 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"> Formerly Managing Director and 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"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as 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

FT Partners' Awards and Recognition



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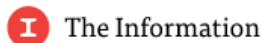
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



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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

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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