



MORGAN
PARTNERS

**QUARTERLY FINANCIAL TECHNOLOGY MARKET
EXECUTIVE BRIEFING**

Analysis Through Q4 2015

January 4, 2016

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Morgan Partners Deal Announcement: Innovation Group Plc acquired by The Carlyle Group

THE CARLYLE GROUP

has acquired



£491 MILLION

Co-Advisor
to the Seller

November 2015

Overview

Innovation Group Plc is a global provider of business process outsourcing and technology solutions to the insurance, fleet and automotive industries. The Company was incorporated in the UK in 1996, and has grown significantly with 2,984 employees and annual revenues of over £245 million.

Morgan Partners Approach

Innovation Group engaged Morgan Partners to evaluate several strategic alternatives based on our knowledge of the insurance technology and services space. The decision was ultimately made to pursue a sale of the business to a financial buyer as the most appropriate option.

Results and Outcome

Morgan Partners worked closely with Investec Bank plc, the lead investment bank on the transaction. Private equity group The Carlyle Group (NASDAQ:CG) was the successful bidder. The take-private became effective on November 18, 2015 and valued Innovation Group's equity at £491 million.

“

The team at Morgan Partners is incredibly good at what they do. We are pleased with the outcome, and Morgan Partners' efforts played a critical role in the success. ”

- Andy Roberts
Group CEO
Innovation Group
Plc

Leaders in Fintech M&A

- Founded in 2005, Morgan Partners is the leading investment bank specializing in the middle-market insurance and capital markets technology space
- Morgan Partners represents publicly traded, privately owned, and PEG-backed fintech companies on the buy-side and sell-side in:
 - Strategic exits
 - Capital raises and recapitalizations
 - Buyouts
 - Acquisitions
- Enterprise value of the typical transaction is \$20 - 200 million
- All engagements are led by one of the firm's partners, both of whom have exited their own businesses
- The firm has an exceptional fintech industry reputation and track record of successful deals and satisfied, referenceable clients

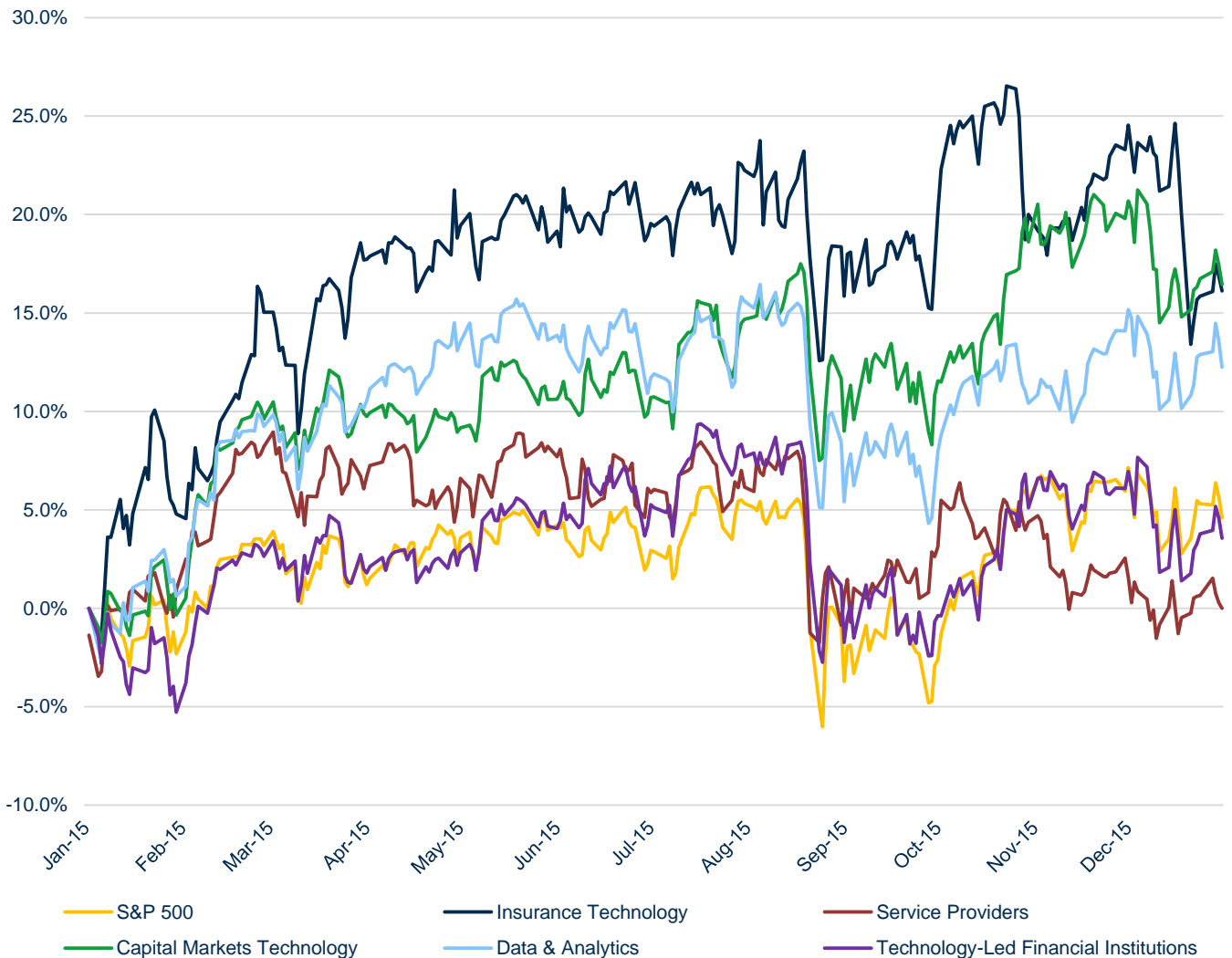
Fintech deal experience

<p>THE CARLYLE GROUP HAS ACQUIRED</p>  <p>innovation group</p> <p>£491 MILLION CO-ADVISOR TO THE SELLER</p> <p>November 2015</p>	<p>ZYWAVE HAS ACQUIRED</p>  <p>INTYGRAL</p> <p>A PORTFOLIO COMPANY OF Serent Capital</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>July 2015</p>	<p>insurity A PORTFOLIO COMPANY OF TA Associates HAS ACQUIRED</p>  <p>Oceanwide®</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>May 2015</p>	<p>itel A PORTFOLIO COMPANY OF NATIONAL CAPITAL INVESTORS HAS COMPLETED A STRATEGIC ACQUISITION</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>April 2015</p>	<p>SolutionsIQ HAS ACQUIRED</p>  <p>BigVisible®</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2014</p>	<p>forexware HAS MERGED WITH</p>  <p>BOSTON TECHNOLOGIES</p> <p>FINANCIAL ADVISOR TO Forexware, LLC</p> <p>July 2014</p>	<p>CoreLogic HAS ACQUIRED</p>  <p>EQECAT</p> <p>FROM ABS GROUP FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2013</p>
<p>insurity A PORTFOLIO COMPANY OF GENSTAR CAPITAL HAS ACQUIRED</p>  <p>ACS</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>March 2013</p>	<p>VOURIS HAS ACQUIRED</p>  <p>Idmi systems</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>February 2013</p>	<p>CoreLogic HAS ACQUIRED</p>  <p>CDS</p> <p>\$78.0 MILLION IN CASH FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2012</p>	<p>INJURY SCIENCES HAS ACQUIRED</p>  <p>INJURY SCIENCES</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2012</p>	<p>Tradition COMPAGNIE FINANCIERE TRADITION FINANCIAL AND STRATEGIC ADVISOR</p> <p>January 2012</p>	<p>COVER-ALL TECHNOLOGIES HAS ACQUIRED</p>  <p>BLUEWAVE TECHNOLOGY</p> <p>FROM ISLAND INSURANCE FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2011</p>	<p>THL Thomas H. Lee Partners HAS ACQUIRED</p>  <p>agencyport</p> <p>FROM SWORD GROUP FINANCIAL ADVISOR TO THE SELLER</p> <p>May 2011</p>
<p>FXDD FINANCIAL AND STRATEGIC ADVISOR</p> <p>January 2011</p>	<p>EBIX HAS MERGED WITH</p>  <p>ADAM</p> <p>\$88.6 MILLION FINANCIAL ADVISOR TO THE BUYER</p> <p>August 2010</p>	<p>EXL GO NEXT. NOW. HAS ACQUIRED</p>  <p>PDMA</p> <p>\$14 MILLION FINANCIAL ADVISOR TO THE SELLER</p> <p>May 2010</p>	<p>COVER-ALL TECHNOLOGIES HAS ACQUIRED</p>  <p>MOORE STEPHENS BUSINESS SOLUTIONS LLC</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>April 2010</p>	<p>CME Group HAS MADE AN INVESTMENT IN</p>  <p>BM&F BOVESPA The New Exchange</p> <p>\$585 MILLION FINANCIAL ADVISOR TO THE BUYER</p> <p>February 2010</p>	<p>NYSE TECHNOLOGIES HAS ACQUIRED</p>  <p>NYFI</p> <p>\$154 MILLION FINANCIAL ADVISOR TO THE BUYER</p> <p>November 2009</p>	<p>NYSE Euronext HAS MADE AN INVESTMENT IN</p>  <p>Qatar Exchange</p> <p>\$200 MILLION FINANCIAL ADVISOR TO THE BUYER</p> <p>June 2009</p>

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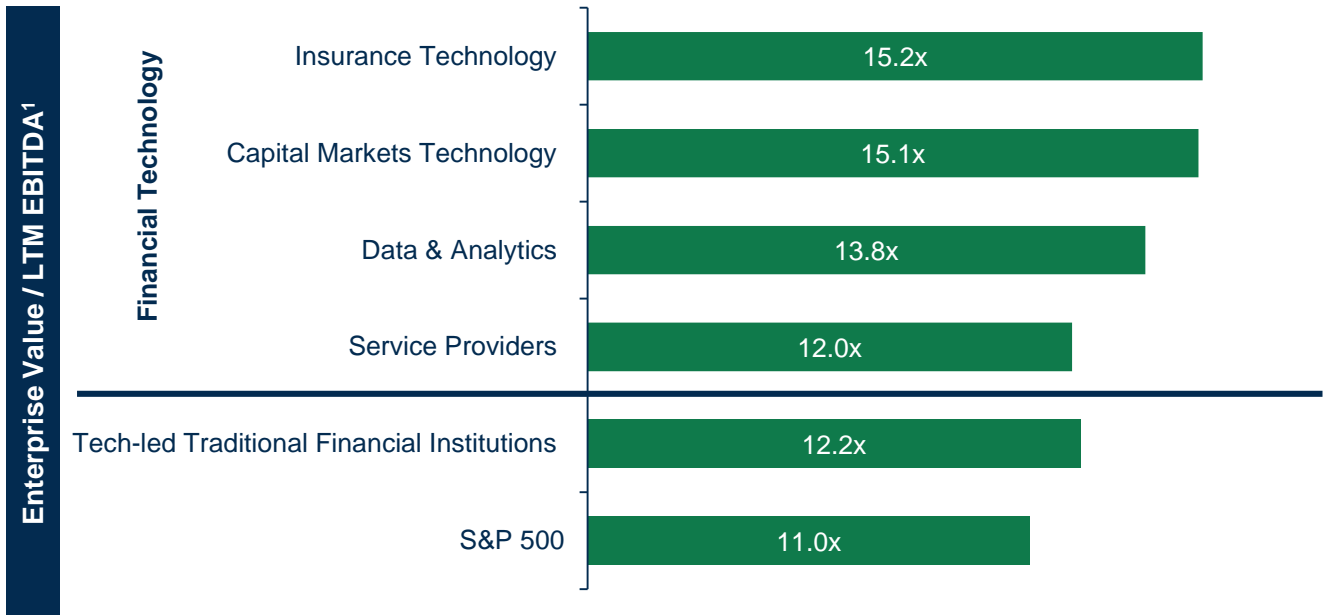
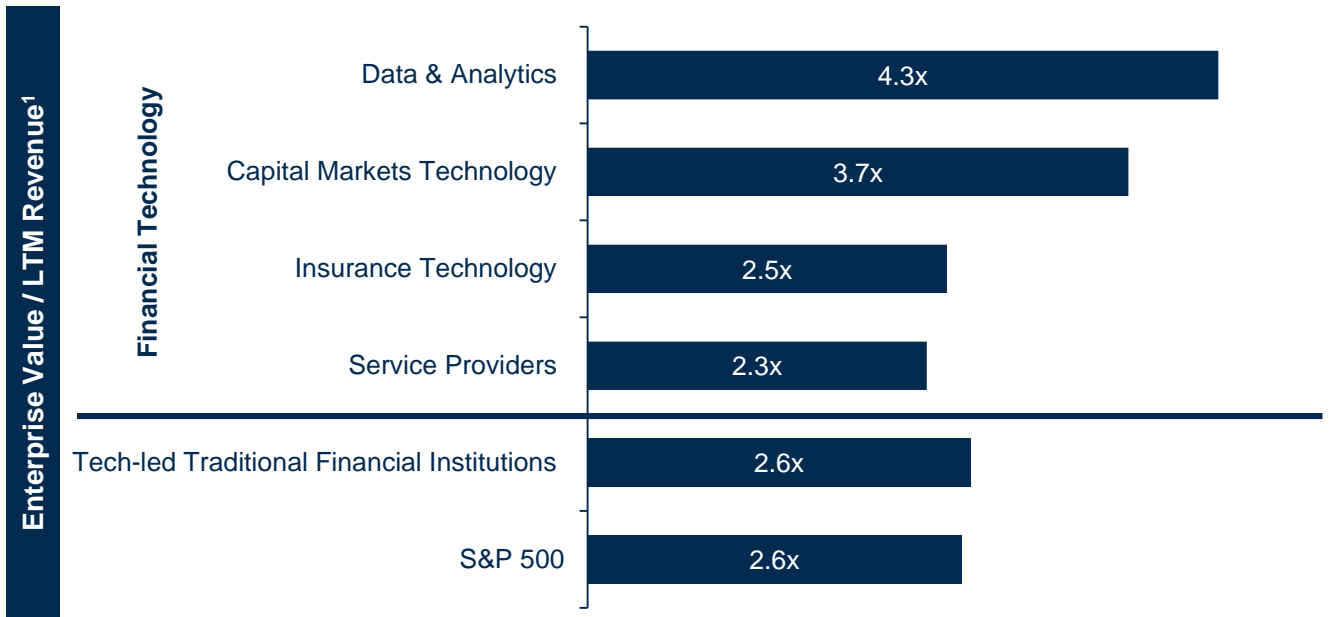
Fintech Sub-sector Performance: 2015¹



- The broader market has climbed since Q3, following the stabilization of the financial uncertainty in Greece and the Chinese stock market decline
- Insurance Technology and Capital Markets Technology have been the clear winners throughout the year
- Insurance Technology was led by Verisk, Ebix, and Polaris, while Capital Markets Technology grew behind ICE as well as strong results from Fiserv and MSCI

¹ Capital Markets Technology, Insurance Technology, Data & Analytics, Service Provider, and Technology-led Financial Institution performance reflects the constituents on pages 8, 10, 12, 14 and 16 of this briefing, respectively, and are calculated as the market cap-weighted daily percentage price change from the base value for each constituent. Constituents must have pricing data for the entire measurement period for inclusion in the aggregate. Source: S&P Capital IQ

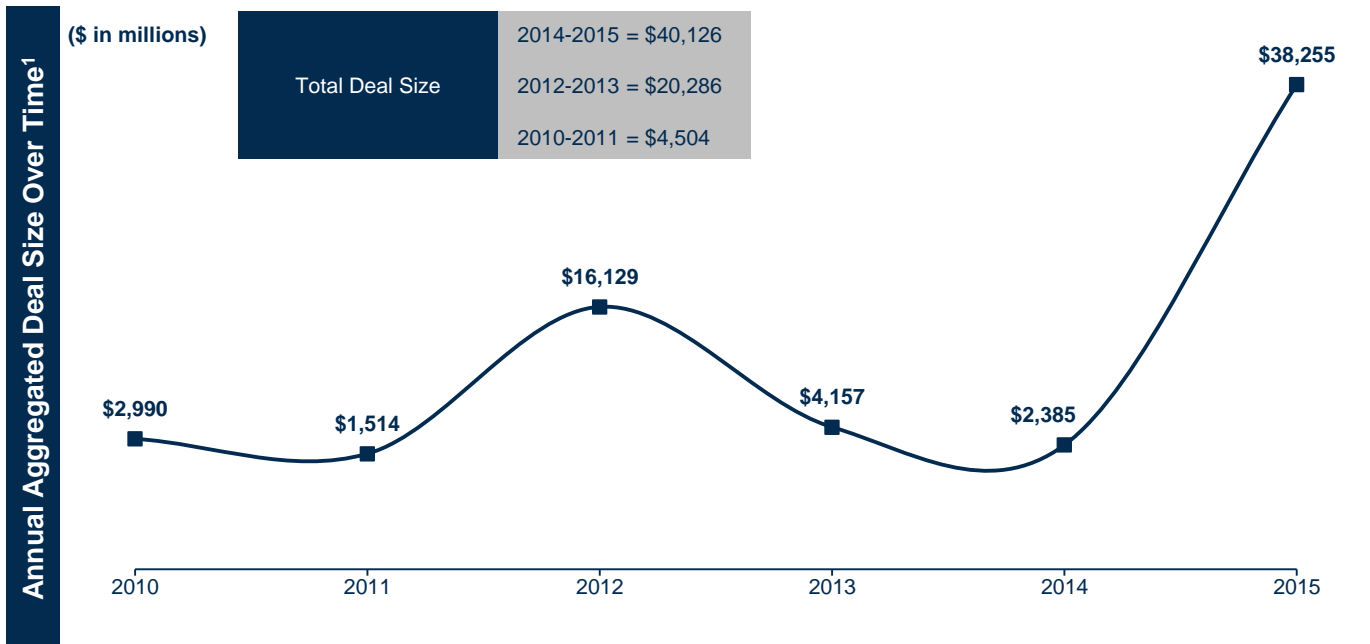
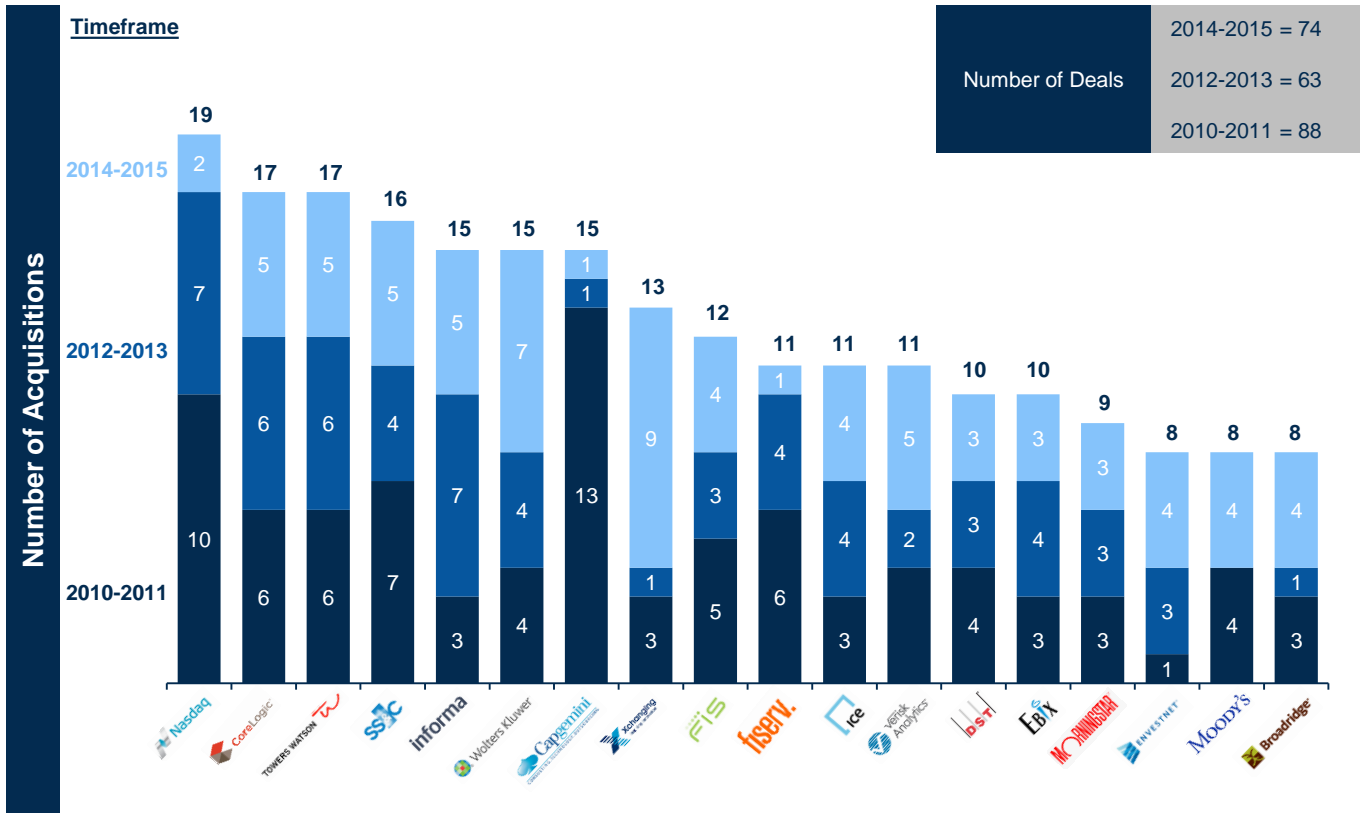
Sub-sector Comparison



- Capital Markets Technology and Data & Analytics revenue multiples continue to outperform the S&P 500 and are at or near record levels for the year
- With the exception of Service Providers, EBITDA multiples for the various fintech sub-sectors are at a premium in comparison to the S&P 500
- All fintech sub-sectors are showing favorable metrics going into the new year

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/31/2015, where the constituents of each sub-sector are those on pages 8, 10, 12, 14 and 16 of this briefing. LTM denotes latest 12 months. Source: S&P CapitalIQ

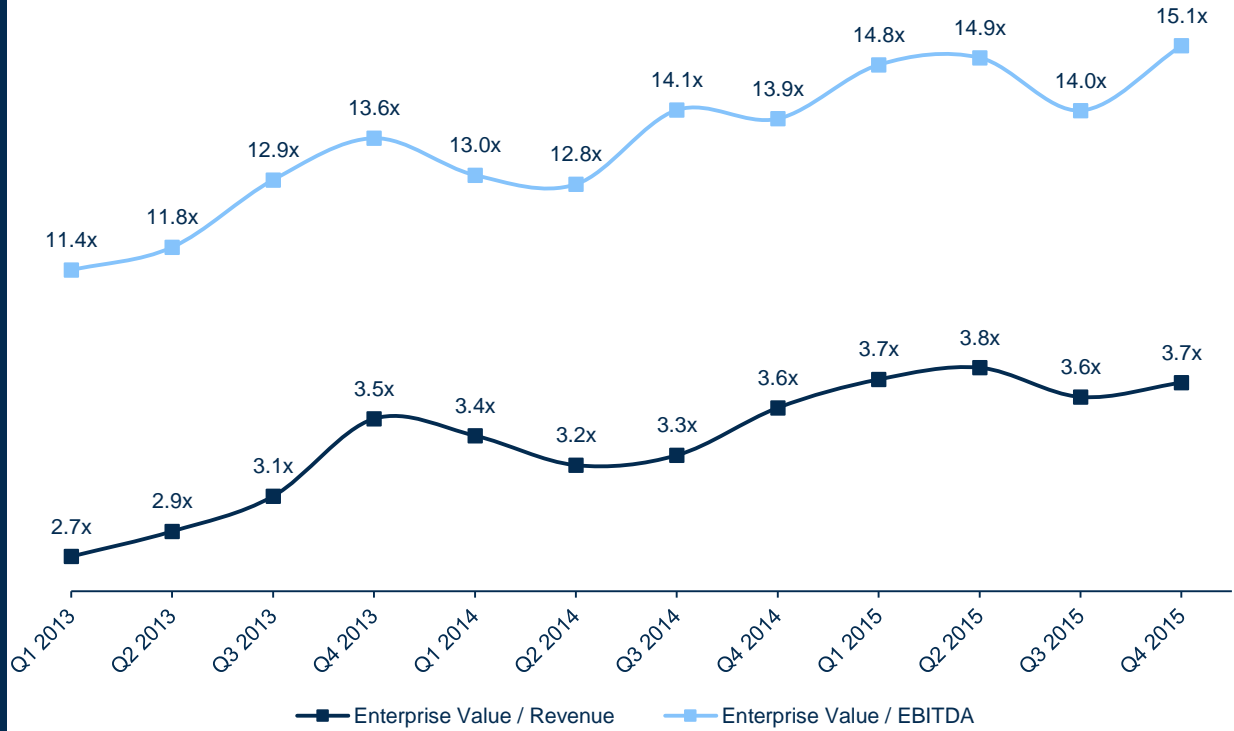
Public Fintech M&A Activity



Source: S&P Capital IQ
¹The 2015 spike in deal size is driven by the \$9.9 billion Fidelity National acquisition of Sungard and the \$7.8 billion Intercontinental Exchange acquisition of Interactive Data

Capital Markets Tech: Public Company Statistics

Revenue & EBITDA Multiples



\$ in millions except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV /				
			Revenue	EBITDA	EBITDA Margin	2015 LTM	2014	Revenue	EV / EBITDA			
							2015 LTM	2015 LTM	2015 LTM			
Intercontinental Exchange, Inc.	17%	↑	\$33,291.3	\$3,263.0	\$2,118.0	65%	6%	↑	93%	↑	10.2x	15.5x
CME Group Inc.	3%	↑	\$31,378.7	\$3,354.1	\$2,242.9	67%	8%	↑	6%	↑	9.4x	13.4x
Fiserv, Inc.	31%	↑	\$24,828.2	\$5,202.0	\$1,604.0	31%	3%	↑	5%	↑	4.8x	15.1x
Fidelity National Information Services, Inc.	-1%	↓	\$24,383.8	\$6,409.5	\$1,660.1	26%	0%	↓	6%	↑	3.8x	14.7x
London Stock Exchange Group plc	21%	↑	\$15,908.3	\$2,266.7	\$883.9	39%	4%	↑	68%	↑	7.5x	19.2x
Wolters Kluwer NV	13%	↑	\$12,066.9	\$4,409.9	\$1,099.4	25%	0%	↓	-10%	↓	2.8x	11.3x
Nasdaq, Inc.	24%	↑	\$11,678.7	\$3,458.0	\$1,051.0	30%	-1%	↓	9%	↑	3.4x	10.9x
SS&C Technologies Holdings, Inc.	19%	↑	\$9,280.0	\$900.1	\$294.4	33%	17%	↑	8%	↑	10.3x	31.5x
MSCI Inc.	55%	↑	\$7,991.4	\$1,053.2	\$459.1	44%	6%	↑	9%	↑	7.6x	17.4x
SEI Investments Co.	34%	↑	\$7,979.5	\$1,321.6	\$396.5	30%	4%	↑	12%	↑	6.0x	15.2x
Informa plc	43%	↑	\$7,207.3	\$1,865.4	\$573.5	31%	5%	↑	-5%	↓	4.1x	13.4x
ICAP plc	24%	↑	\$5,163.9	\$1,850.6	NA	NA	-17%	↓	3%	↑	2.8x	NA
DST Systems Inc.	22%	↑	\$4,559.6	\$2,808.3	\$411.1	15%	2%	↑	3%	↑	1.6x	9.9x
MarketAxess Holdings Inc.	58%	↑	\$3,958.9	\$296.6	\$160.5	54%	13%	↑	10%	↑	13.3x	24.7x
BGC Partners, Inc.	20%	↑	\$3,477.2	\$2,329.8	NA	NA	33%	↑	3%	↑	1.5x	NA
BM&FBOVESPA S.A.	2%	↑	\$3,400.5	\$555.9	\$333.8	60%	-27%	↓	-15%	↓	6.1x	4.1x
Morningstar Inc.	26%	↑	\$3,292.8	\$783.6	\$248.0	32%	3%	↑	9%	↑	4.2x	13.3x
SimCorp A/S	122%	↑	\$2,230.8	\$302.5	\$85.6	28%	4%	↑	-6%	↓	7.6x	26.7x
IRESS Limited	-6%	↓	\$1,242.9	\$255.7	\$67.1	26%	-5%	↓	20%	↑	5.1x	19.6x
GFI Group Inc.	37%	↑	\$1,227.9	\$751.6	NA	NA	-11%	↓	-3%	↓	1.6x	NA
Fidessa group plc	-18%	↓	\$1,033.5	\$446.2	\$78.1	17%	4%	↑	-7%	↓	2.5x	14.1x
Envestnet, Inc.	-38%	↓	\$1,012.0	\$399.3	\$48.6	12%	14%	↑	44%	↑	2.5x	20.8x
First Derivatives plc	18%	↑	\$546.3	\$152.9	\$20.8	14%	31%	↑	37%	↑	3.7x	27.8x
Compagnie Financière Tradition SA	59%	↑	\$513.2	\$889.0	NA	NA	6%	↑	-14%	↓	0.6x	NA
Investment Technology Group, Inc.	-14%	↓	\$442.4	\$557.7	NA	NA	0%	↑	6%	↑	0.8x	NA
Linedata Services SA	36%	↑	\$284.5	\$183.0	\$37.8	21%	-4%	↓	-13%	↓	1.6x	7.7x
FXCM Inc.	-90%	↓	\$249.6	\$394.5	(\$214.2)	-54%	-13%	↓	-6%	↓	0.6x	NM
StatPro Group plc	791%	↑	\$73.7	\$49.9	\$6.4	13%	0%	↑	-7%	↓	1.6x	12.4x
Brady plc	255%	↑	\$58.2	\$46.4	\$2.9	6%	-4%	↓	-1%	↓	1.3x	21.8x
GAIN Capital Holdings, Inc.	1%	↑	(\$643.8)	\$432.8	NA	NA	20%	↑	34%	↑	NA	NA
Monex Group, Inc.	86%	↑	(\$1,953.0)	\$430.8	NA	NA	-11%	↓	36%	↑	NA	NA
Mean			\$6,973.1	\$1,529.7	\$569.5	28%	3%	11%			4.4x	16.5x
Median			\$3,400.5	\$783.6	\$314.1	29%	3%	6%			3.7x	15.1x

Source: S&P Capital IQ

Capital Markets Technology: Select Transactions

Q4 2015 Transactions

(SMM unless noted otherwise)						
Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics EV/Revenue EV/EBITDA
12/17/2015	Manulife Financial Corporation; AllianceBernstein L.P.; Russell Investment Management Company; Kelvingrove Ventures; VCET Capital Corporation; Vermont Technology Seed Capital Fund, L.P.; Route 66 Ventures, Inc.; FinTech Collective, Inc.; Transamerica Ventures	NextCapital Group, Inc.	Raise	16.0		
12/16/2015	Bloomberg L.P.	Barclays Risk Analytics And Index Solutions Limited	M&A	780.4	767.0	
12/11/2015	Intercontinental Exchange, Inc.	Trayport Limited	M&A	860.1	840.1	10.7x
12/9/2015	Moody's Corporation	BlackBox Logic LLC	M&A			
12/1/2015	Edison Partners; Edison Venture Partners VIII, LP	Clearpool Group, Inc.	Raise	8.0		
11/30/2015	Fidelity National Information Services, Inc.	SunGard Data Systems Inc.	M&A	9,875.0	9,337.0	3.3x 15.4x
11/19/2015	Envestnet, Inc.	Yodlee, Inc.	M&A	575.7	502.3	4.8x
11/18/2015	1/0/1900	Vanare LLC	Raise	3.3		
11/11/2015	Canaan Partners; Maveron LLC; Union Square Ventures; Rose Park Advisors, LLC; QED Investors; Collaborative Fund	CircleUp Network, Inc.	Raise	30.0		
11/11/2015	Broadridge Financial Solutions, Inc.	QED Financial Systems, Inc.	M&A			
11/3/2015	OneMarketData, LLC	Tick Data, Inc.	M&A			
11/2/2015	KPMG LLP	G2 FT, LLC, TaxGopher, Technology Assets And Intellectual Property	M&A			
11/2/2015	Morningstar Inc.	Total Rebalance Expert Inc.	M&A			
10/30/2015	IRESS (UK) Limited	Pulse Software Systems Ltd	M&A			
10/30/2015	IRESS (UK) Limited	Proquote Limited	M&A			
10/16/2015	FactSet Research Systems Inc.	Portware LLC	M&A	265.0	265.0	
10/15/2015	Deutsche Boerse AG	360 Treasury Systems AG	M&A	795.7	826.5	14.5x
10/12/2015	Natixis Private Equity; Merus Capital; UBS AG, Financial Services Investment Arm; Lakestar Advisors GmbH; Hommels Holding GmbH; Google Capital; Societe Generale Group, Investment Arm; Google Capital	Symphony Communication Services LLC	Raise	100.0		
10/8/2015	Rapid Addition Limited	DET Technologies s.r.o.	M&A			
10/8/2015	FTV Capital	InvestCloud, LLC	Raise	45.0		
10/5/2015	EBS Service Company Limited	Molten Markets Inc.	M&A			
10/1/2015	Markit Ltd.	CoreOne Technologies LLC	M&A	200.0	200.0	

Notable Transactions

11/30/2015: Fidelity National Information Services Acquires SunGard Data Systems

SunGard is one of the world's leading financial software and technology services companies

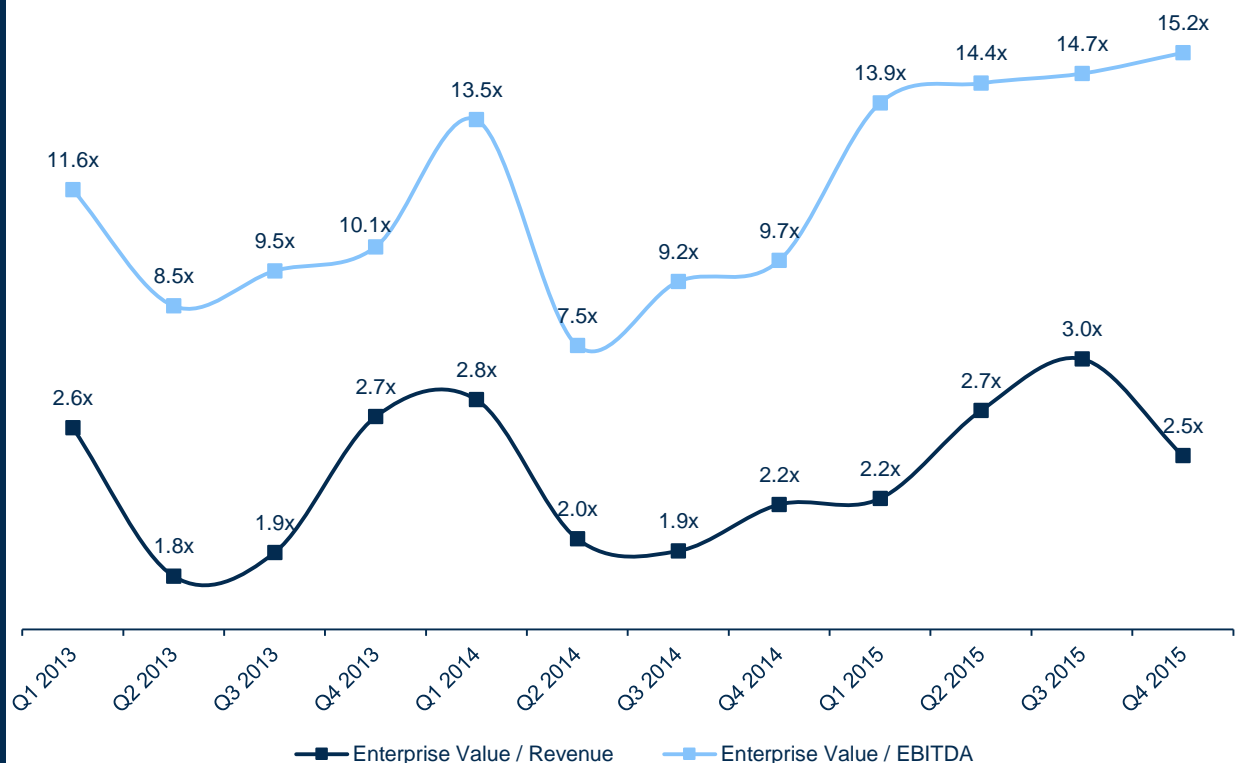
- The acquisition uniquely positions FIS to offer a broad range of enterprise banking and capital markets capabilities¹
- With complementary technology solutions and services spanning retail and institutional (or wholesale) banking, payments, risk management, asset solutions and insurance, the combined company on a pro-forma basis will generate \$9.3 billion in revenue¹
- The transaction's final purchase price was \$9.9 billion. This was the largest M&A deal in the Capital Markets Technology sub-sector for 2015

Source: S&P Capital IQ and publicly available records

¹SunGard Press Release, <https://www.sungard.com/company/newsroom/press-releases/2015/corporate113015>

Insurance Technology: Public Company Statistics

Revenue & EBITDA Multiples



\$ in millions except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV /	
			Revenue	EBITDA	EBITDA Margin	2015 LTM	2014	Revenue	EBITDA
Verisk Analytics, Inc.	22% ↑	\$16,051.6	\$1,972.3	\$922.1	47%	13% ↑	9% ↑	8.1x	17.4x
Solera Holdings Inc.	9% ↑	\$6,415.8	\$1,174.1	\$421.0	36%	19% ↑	18% ↑	5.5x	15.2x
CoreLogic, Inc.	11% ↑	\$4,229.3	\$1,482.7	\$336.0	23%	6% ↑	0% ↑	2.9x	12.0x
Guidewire Software, Inc.	21% ↑	\$3,764.4	\$383.1	\$17.3	5%	9% ↑	16% ↑	9.8x	218.0x
Axiom Corporation	9% ↑	\$1,657.4	\$1,033.4	\$157.5	15%	-3% ↓	-1% ↓	1.6x	10.5x
Ebix Inc.	105% ↑	\$1,260.1	\$255.9	\$89.9	35%	19% ↑	5% ↑	4.9x	14.0x
Crawford & Company	-43% ↓	\$497.5	\$1,171.0	\$83.1	7%	2% ↑	-2% ↓	0.4x	6.0x
Sapiens International Corporation N.V.	60% ↑	\$448.2	\$178.7	\$26.8	15%	14% ↑	16% ↑	2.5x	16.7x
Polaris Consulting & Services Limited	79% ↑	\$286.4	\$298.2	\$34.2	11%	-26% ↓	-3% ↓	1.0x	8.4x
Majesco	-700% ↓	\$222.8	\$94.7	\$3.0	3%	14% ↑	-9% ↓	2.4x	73.5x
msg life ag	241% ↑	\$60.3	\$120.2	\$1.9	2%	-5% ↓	-30% ↓	0.5x	32.4x
Symbility Solutions Inc.	-130% ↓	\$44.7	\$19.0	(\$1.0)	-5%	-21% ↓	17% ↑	2.4x	NM
Watchstone Group Plc	-9% ↓	(\$581.1)	\$101.4	(\$81.0)	-80%	-10% ↓	11% ↑	NM	NM
Mean		\$2,642.9	\$637.3	\$154.7	9%	2%	4%	3.5x	38.6x
Median		\$497.5	\$298.2	\$34.2	11%	6%	5%	2.5x	15.2x

Source: S&P Capital IQ

Insurance Technology: Select Transactions

Q4 2015 Transactions

(\$MM unless noted otherwise)							Target Statistics	
Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	EV/ Revenue	EV/ EBITDA	
12/29/2015	All Web Leads, Inc.	Insurancequotes, Inc. And NetQuote, Inc.	M&A	165.0	165.0			
12/18/2015	New Mountain Capital, LLC; New Mountain Capital Partners IV L.P.	Equian, LLC	M&A	225.0	225.0			
12/18/2015	New Mountain Capital, LLC; New Mountain Capital Partners IV L.P.	Trover Solutions, Inc.	M&A					
12/8/2015	Sequoia Capital; Aleph Venture Capital; Aleph	Lemonade Inc.	Raise	13.0				
12/3/2015	Genstar Capital, LLC; Aquiline Capital Partners LLC	Ascensus, Inc.	M&A					
11/18/2015	The Carlyle Group LP; Carlyle Europe Partners IV, L.P.; CEP IV Coinvestment, LP; CEP IV Carry Limited Partner, L.P.	Innovation Group plc	M&A	827.6	669.3	2.0x	16.6x	
11/12/2015	Computer Sciences Corporation	Xchanging plc	M&A	975.7	779.8	1.0x		
10/26/2015	CREATHOR VENTURE Management GmbH; Redalpine Venture Partners AG; QED Investors; Route 66 Ventures, Inc.; Orange Growth Capital	Knip AG	Raise	15.7				
10/21/2015	Accretive, LLC; Oak HC/FT Partners, L.P.; Oak HC/FT Partners LLC	insureon Inc.	Raise	31.0				
10/19/2015	IVANS Insurance Solutions	EvoSure LLC	M&A					
10/1/2015	Towers Watson & Co.	Brovada Technologies Incorporated	M&A	15.2	15.2			

Notable Transactions

11/12/2015: CSC Acquires Xchanging Plc

Xchanging provides software products that support the commercial insurance industry

- CSC provides innovative technology services and solutions for commercial and international public sector organizations globally¹
- The acquisition will enable CSC an opportunity to leverage its global scope in insurance, business process outsourcing and IT services with Xchanging's specific expertise and software products that support the commercial insurance industry. Additionally, CSC plans to capitalize on Xchanging's capabilities in other areas, such as wealth management outsourcing services and infrastructure and applications²

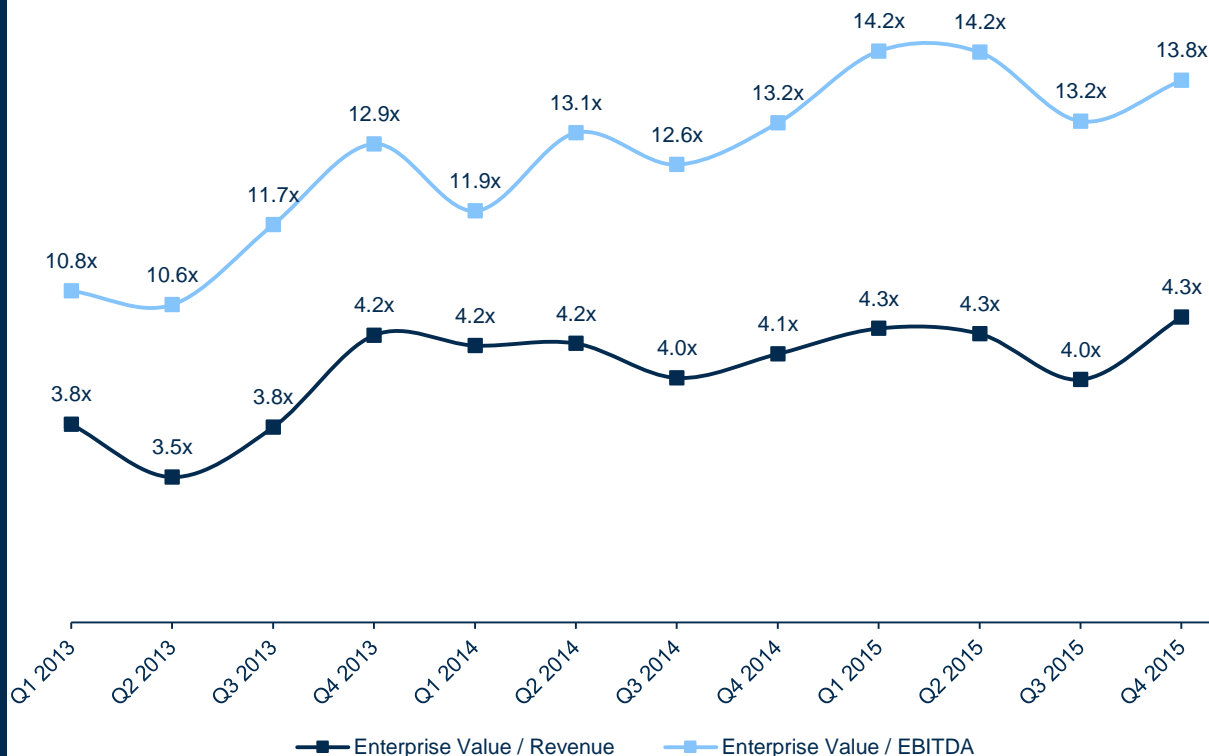
Source: S&P Capital IQ and publicly available records

¹CSC Press Release, http://www.csc.com/newsroom/press_releases/135745-csc_makes_cash_offer_for_xchanging_plc

²NASDAQ News, <http://www.nasdaq.com/article/csc-to-acquire-xchanging-in-approx-720-mln-deal--quick-facts-20151209-00082>

Data & Analytics: Public Company Statistics

Revenue & EBITDA Multiples



\$ in millions except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance				Revenue Growth		EV / Revenue	EV / EBITDA		
			Revenue	EBITDA	Margin	2015 LTM	2014	2015 LTM	2015 LTM			
Thomson Reuters Corporation	-4%	↓	\$37,179.9	\$12,272.0	\$2,592.0	21%	-3%	↓	-1%	↓	3.1x	14.8x
McGraw Hill Financial, Inc.	12%	↑	\$29,550.2	\$5,228.0	\$2,166.0	41%	4%	↑	7%	↑	5.7x	13.6x
Moody's Corporation	6%	↑	\$21,250.1	\$3,496.1	\$1,602.1	46%	5%	↑	12%	↑	6.1x	13.2x
Experian plc	11%	↑	\$20,310.3	\$4,656.0	\$1,486.0	32%	-4%	↓	2%	↑	4.5x	14.0x
Verisk Analytics, Inc.	22%	↑	\$16,051.6	\$1,972.3	\$922.1	47%	13%	↑	9%	↑	8.1x	17.4x
Equifax Inc.	39%	↑	\$14,458.4	\$2,621.9	\$912.2	35%	8%	↑	6%	↑	5.5x	15.9x
Towers Watson & Co.	15%	↑	\$8,530.2	\$3,662.5	\$727.4	20%	5%	↑	1%	↑	2.3x	11.7x
MSCI Inc.	55%	↑	\$7,991.4	\$1,053.2	\$459.1	44%	6%	↑	9%	↑	7.6x	17.4x
FactSet Research Systems Inc.	16%	↑	\$6,827.1	\$1,034.6	\$370.5	36%	12%	↑	7%	↑	6.6x	18.4x
Dun & Bradstreet Corp.	-13%	↓	\$5,231.9	\$1,700.5	\$426.0	25%	1%	↑	2%	↑	3.1x	12.2x
CoreLogic, Inc.	11%	↑	\$4,229.3	\$1,482.7	\$336.0	23%	6%	↑	0%	↑	2.9x	12.0x
Fair Isaac Corporation	32%	↑	\$3,448.6	\$838.8	\$189.6	23%	6%	↑	6%	↑	4.1x	18.2x
Morningstar Inc.	26%	↑	\$3,292.8	\$783.6	\$248.0	32%	3%	↑	9%	↑	4.2x	13.3x
Axiom Corporation	9%	↑	\$1,657.4	\$1,033.4	\$157.5	15%	-3%	↓	-1%	↓	1.6x	10.5x
F. Marc de Lacharrière (Fimalac) S.A.	13%	↑	\$1,125.7	\$165.1	(\$5.8)	-4%	19%	↑	49%	↑	7.0x	14.4x
Value Line, Inc.	-7%	↓	\$124.7	\$34.7	\$2.5	7%	-5%	↓	1%	↑	3.6x	11.9x
Mean			\$11,328.7	\$2,627.2	\$787.0	28%	5%		8%		4.7x	14.3x
Median			\$7,409.2	\$1,591.6	\$442.5	28%	5%		6%		4.3x	13.8x

Source: S&P Capital IQ

Data & Analytics: Select Transactions

Q4 2015 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
12/18/2015	London Stock Exchange Group plc	XTF, Inc.	M&A				
12/14/2015	Intercontinental Exchange, Inc.	Interactive Data Holdings Corporation	M&A	7,820.3	7,418.0	7.9x	22.4x
11/17/2015	The Argentum Group	Hanweck Associates, LLC	Raise	10.0			
11/2/2015	Investment Group	Eagle Alpha Limited	Raise	1.8			
10/6/2015	General Catalyst Partners; Bain Capital Venture Fund, L.P.; Bain Capital Ventures; Lakestar LP	Censio, Inc.	Raise	10.0			
10/5/2015	CoreLogic, Inc.	Cordell Information Pty Ltd	M&A				

Notable Transactions

12/14/2015: Intercontinental Exchange Acquires Interactive Data Holdings

Interactive Data Corporation is a leading provider of financial market data, analytics and related trading solutions

- The acquisition strengthens ICE's expertise and ability to meet the rising global demand for financial data and analysis¹
- ICE's acquisition of Interactive Data brings further resources to its data business that has already been expanded by the \$350 million purchase of SuperDerivatives in October 2014²
- The transaction's final purchase price was \$7.8 billion. This transaction was the largest M&A deal in the Data & Analytics sub-sector for 2015

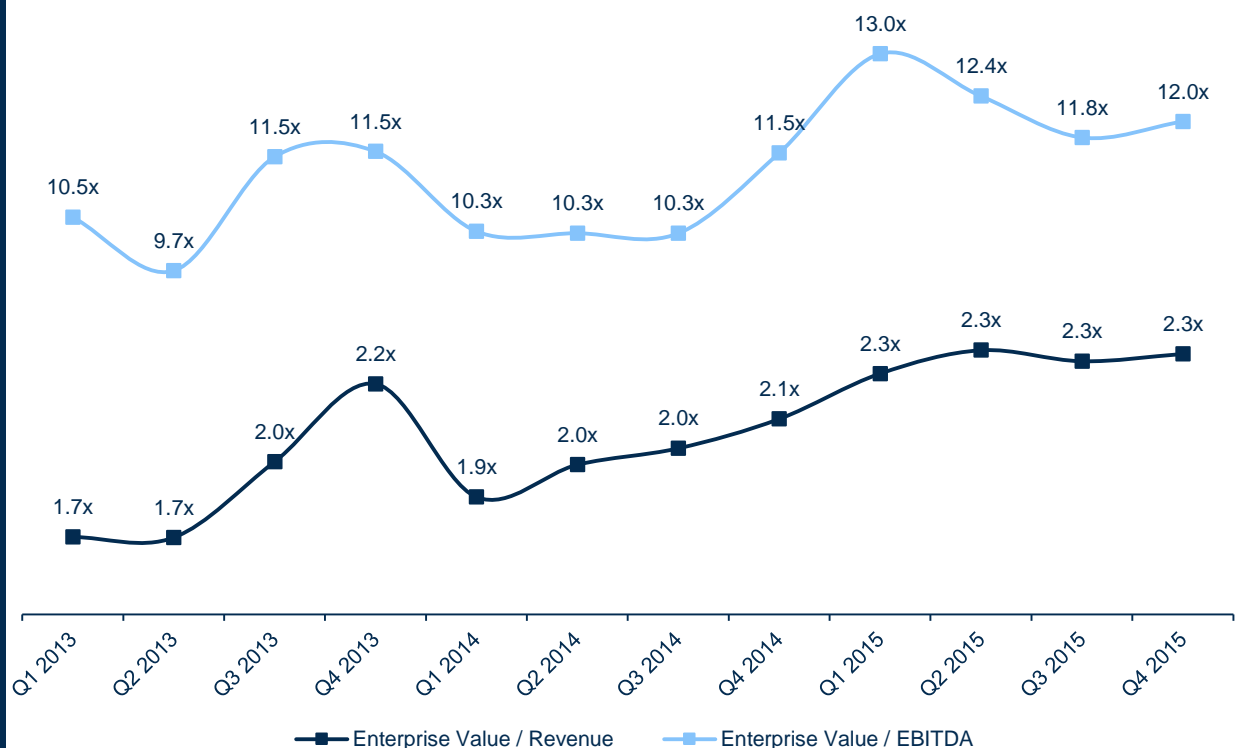
Source: S&P Capital IQ and publicly available records

¹ Intercontinental Exchange Press Release, <http://ir.theice.com/press-and-publications/press-releases/all-categories/2015/12-14-2015-163330044.aspx>

² Bloomberg Business, <http://www.bloomberg.com/news/articles/2015-10-26/nyse-owner-ice-buys-financial-data-company-ice-for-5-2-billion>

Service Providers: Public Company Statistics

Revenue & EBITDA Multiples



\$ in millions except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	Margin	2015 LTM	2014	2015 LTM	2015 LTM
International Business Machines Corporation	-14%	\$163,755.6	\$83,795.0	\$21,410.0	26%	-10%	-6%	2.0x	7.6x
Tata Consultancy Services Limited	-6%	\$67,482.2	\$15,492.3	\$3,944.1	25%	13%	18%	4.5x	17.8x
Accenture plc	18%	\$63,073.8	\$31,165.4	\$5,195.1	17%	4%	5%	2.0x	12.1x
Cognizant Technology Solutions Corporation	16%	\$33,395.6	\$11,925.7	\$2,372.8	20%	16%	16%	2.8x	14.1x
Infosys Limited	14%	\$32,668.6	\$9,024.0	\$2,536.0	28%	9%	12%	3.8x	13.4x
Wipro Ltd.	10%	\$17,952.3	\$7,455.0	\$1,641.4	22%	3%	5%	2.4x	11.1x
HCL Technologies Ltd.	11%	\$16,527.8	\$6,063.3	\$1,356.3	22%	13%	14%	2.8x	12.4x
Cap Gemini S.A.	31%	\$14,544.1	\$12,338.6	\$1,344.5	11%	-4%	-8%	1.2x	11.1x
CGI Group Inc.	8%	\$13,628.7	\$7,679.3	\$1,311.5	17%	-18%	-4%	1.8x	10.8x
Towers Watson & Co.	15%	\$8,530.2	\$3,662.5	\$727.4	20%	5%	1%	2.3x	11.7x
Broadridge Financial Solutions, Inc.	19%	\$6,819.6	\$2,733.1	\$580.5	21%	7%	5%	2.5x	11.9x
Computershare Limited	-2%	\$5,835.0	\$1,966.2	\$531.3	27%	-2%	0%	3.1x	11.6x
Genpact Limited	39%	\$5,653.1	\$2,416.0	\$408.2	17%	6%	7%	2.3x	14.3x
Computer Sciences Corporation	-47%	\$5,356.5	\$1,329.0	\$964.0	9%	-13%	-8%	0.5x	5.6x
DST Systems Inc.	22%	\$4,559.6	\$2,808.3	\$411.1	15%	2%	3%	1.6x	9.9x
Syntel, Inc.	3%	\$2,947.6	\$949.4	\$265.7	28%	4%	11%	3.1x	11.1x
MindTree Limited	11%	\$1,758.6	\$604.5	\$113.2	19%	20%	16%	2.9x	15.6x
WNS (Holdings) Ltd.	59%	\$1,467.4	\$544.0	\$97.8	18%	8%	9%	2.7x	15.0x
Exservice Holdings, Inc.	62%	\$1,367.6	\$597.9	\$88.0	15%	20%	4%	2.3x	15.5x
MphasiS Limited	45%	\$1,272.5	\$898.8	\$125.9	14%	-13%	10%	1.4x	10.2x
Virtusa Corporation	2%	\$1,053.3	\$526.9	\$69.6	13%	33%	19%	2.0x	15.1x
Xchanging Solutions Limited	-331%	\$88.9	\$45.4	\$3.8	8%	0%	15%	2.0x	23.8x
Mean		\$21,351.7	\$9,728.2	\$2,068.1	19%	5%	7%	2.4x	12.8x
Median		\$6,327.3	\$3,235.4	\$654.0	18%	5%	6%	2.3x	12.0x

Source: S&P Capital IQ

Service Providers: Select Transactions

Q4 2015 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
12/24/2015	ALPS Fund Services, Inc.	Kaufman Rossin Fund Services, LLC	M&A	95.0	95.0	3.7x	
12/23/2015	Wipro Ltd.	Viteos Capital Market Services Limited	M&A	130.0	130.0	4.9x	
12/15/2015	Accenture plc	Beacon Consulting Group, Inc.	M&A				
11/16/2015	Ultimus Fund Solutions, LLC	Huntington Asset Services, Inc. and Unified Financial Services, Inc.	M&A				
11/12/2015	Computer Sciences Corporation	Xchanging plc	M&A	975.7	779.8	1.0x	
11/5/2015	Virtusa Consulting Services Private Limited	Polaris Consulting & Services Limited	M&A	179.8	302.8	1.0x	8.9x

Notable Transactions

12/15/2015: Accenture Acquires Beacon Consulting Group

Beacon's advisory services include operating model and business process transformation, and technology strategy to the world's largest investment managers, institutional investors and asset servicers

- This acquisition significantly expands Accenture's asset management consulting capabilities and enhances its ability to help global investment managers, institutional investors and asset servicers gain an edge in increasingly competitive markets¹

11/05/2015: Virtusa Consulting Services Acquires Polaris Consulting & Services

Polaris Consulting & Services is a global provider of IT solutions primarily to the banking and financial services industry segment

- The acquisition would combine Virtusa's deep domain expertise in consumer and retail banking with Polaris' strength in corporate and investment banking²
- The acquisition provides an end-to-end portfolio of differentiated solutions to the global banking and financial services industry segment, improving the combined entity's competitive position, and expanding its addressable market²

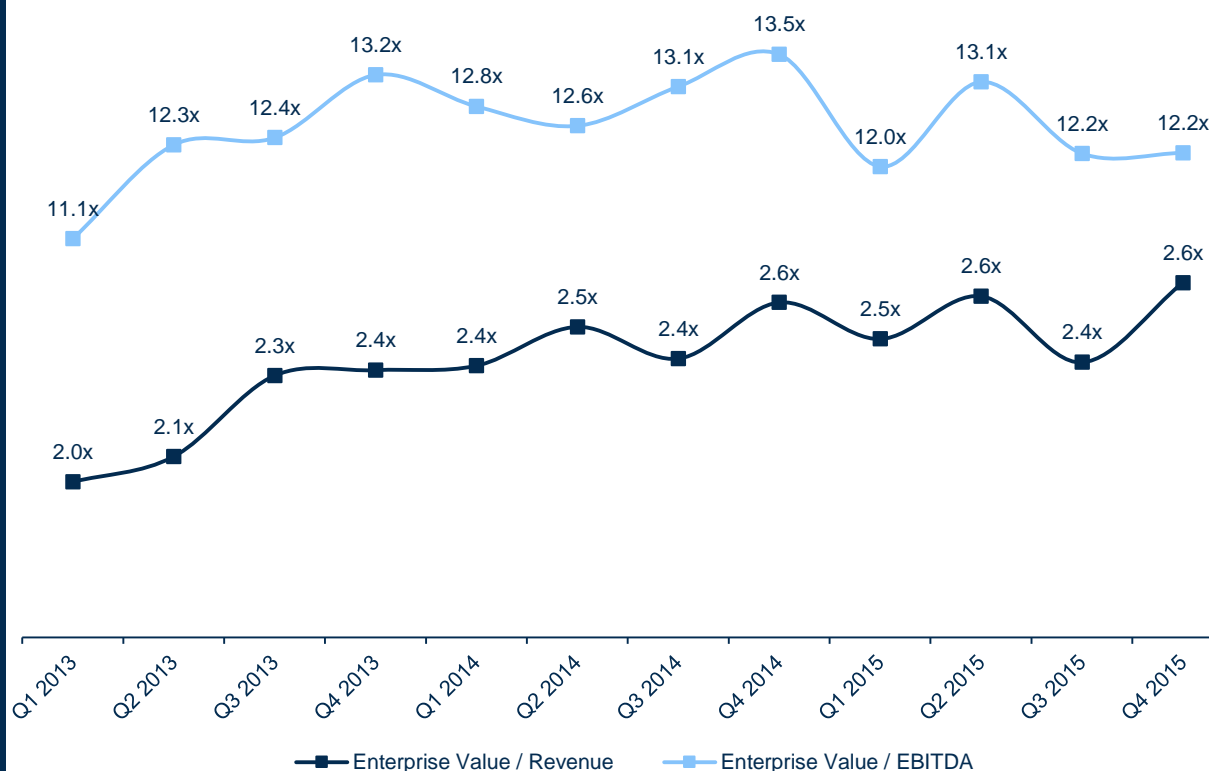
Source: S&P Capital IQ and publicly available records

¹ Accenture Press Release, <https://newsroom.accenture.com/news/accenture-expands-capabilities-in-asset-management-with-acquisition-of-beacon-consulting-group.htm>

² Business Wire, <http://www.businesswire.com/news/home/20151105005739/en/Virtusa-Announces-Definitive-Agreement-Acquire-Majority-Interest>

Technology-led Traditional Financial Institutions

Revenue & EBITDA Multiples



\$ in millions except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV /	
			Revenue	EBITDA	EBITDA Margin	2015 LTM	2014	Revenue	EV / EBITDA
MetLife, Inc.	-9%	\$108,792.5	\$71,888.0	\$10,070.3	14%	-2%	6%	1.5x	10.8x
Intercontinental Exchange, Inc.	17%	\$33,291.3	\$3,263.0	\$2,118.0	65%	6%	93%	10.2x	15.5x
Marsh & McLennan Companies, Inc.	-1%	\$32,174.4	\$12,801.0	\$2,772.0	22%	-1%	6%	2.5x	11.6x
CME Group Inc.	3%	\$31,378.7	\$3,354.1	\$2,242.9	67%	8%	6%	9.4x	13.4x
Aon plc	-2%	\$30,766.9	\$11,670.0	\$2,508.0	21%	-3%	2%	2.6x	12.2x
The Allstate Corporation	-10%	\$30,063.8	\$35,721.0	\$4,492.0	13%	1%	2%	0.8x	6.7x
The Hartford Financial Services Group, Inc.	7%	\$22,977.7	\$18,414.0	\$2,619.0	14%	-1%	-2%	1.2x	8.8x
Progressive Corp.	22%	\$21,547.8	\$20,608.7	\$2,209.2	11%	6%	7%	1.0x	9.8x
London Stock Exchange Group plc	21%	\$15,908.3	\$2,266.7	\$883.9	39%	4%	68%	7.5x	19.2x
Nasdaq, Inc.	24%	\$11,678.7	\$3,458.0	\$1,051.0	30%	-1%	9%	3.4x	10.9x
Arthur J Gallagher & Co.	-11%	\$9,312.3	\$5,208.9	\$741.4	14%	14%	45%	1.8x	12.6x
SEI Investments Co.	34%	\$7,979.5	\$1,321.6	\$396.5	30%	4%	12%	6.0x	15.2x
AmTrust Financial Services, Inc.	11%	\$6,343.4	\$4,509.0	\$666.4	15%	10%	51%	1.4x	9.2x
ICAP plc	24%	\$5,163.9	\$1,850.6	NA	NA	-17%	3%	2.8x	NA
MarketAxess Holdings Inc.	58%	\$3,958.9	\$296.6	\$160.5	54%	13%	10%	13.3x	24.7x
BGC Partners, Inc.	20%	\$3,477.2	\$2,329.8	NA	NA	33%	3%	1.5x	NA
BM&FBOVESPA S.A.	2%	\$3,376.4	\$555.9	\$333.8	60%	-27%	-15%	6.1x	4.1x
Moneysupermarket.com Group PLC	105%	\$2,929.1	\$424.0	\$159.1	38%	10%	3%	7.4x	19.6x
Bankrate, Inc.	16%	\$1,475.2	\$551.8	\$112.7	20%	1%	19%	2.7x	13.1x
Compagnie Financière Tradition SA	59%	\$513.2	\$889.0	NA	NA	6%	-14%	0.6x	NA
FXCM Inc.	-90%	\$249.6	\$394.5	(\$214.2)	-54%	-13%	-6%	0.6x	NM
GAIN Capital Holdings, Inc.	1%	(\$643.8)	\$432.8	NA	NA	20%	34%	NA	NA
Monex Group, Inc.	86%	(\$1,953.0)	\$430.8	NA	NA	-11%	36%	NA	NA
Mean		\$16,554.9	\$8,810.4	\$1,851.2	26%	3%	16%	4.0x	12.8x
Median		\$7,979.5	\$2,329.8	\$967.4	22%	4%	6%	2.6x	12.2x

Source: S&P Capital IQ



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Morgan Partners is an investment bank working exclusively in the fintech sector. With a focus on the middle market, we help our clients complete buy- and sell-side transactions in the \$20 - \$200 million enterprise value range.

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