



MORGAN
PARTNERS

**QUARTERLY FINANCIAL TECHNOLOGY MARKET
EXECUTIVE BRIEFING**

Analysis Through Q3 2016

October 1, 2016

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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 sell-side and buy-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 previously exited their own technology businesses
- The firm has an exceptional fintech industry reputation and track record of successful deals and satisfied, referenceable clients

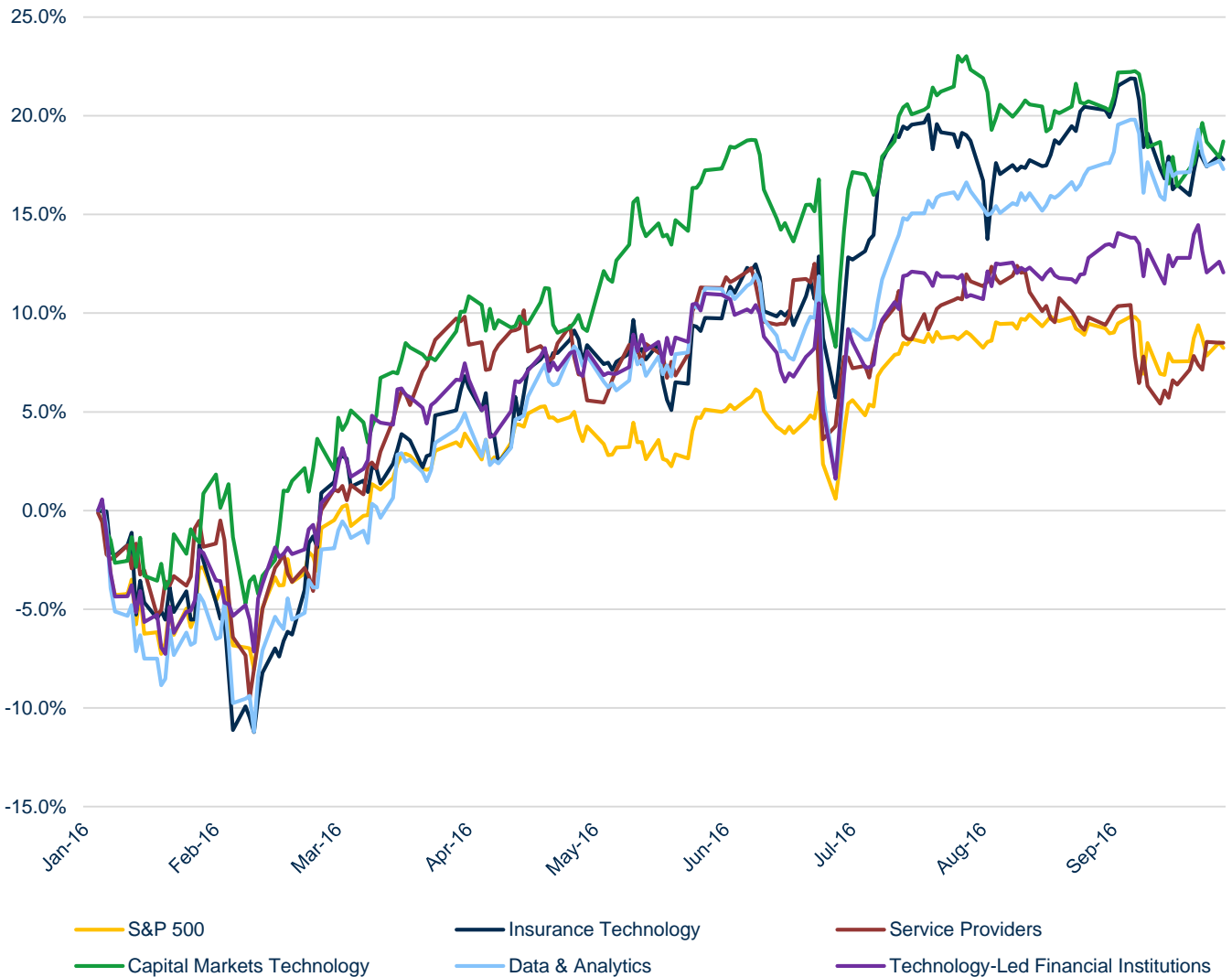
Fintech deal experience

<p>A SUBSIDIARY OF THE SHIPYARD</p> <p>HAS SUCCESSFULLY COMPLETED A RECAPITALIZATION</p> <p>FINANCIAL ADVISOR TO THE SHIPYARD</p> <p>September 2016</p>	<p>THE CARLYLE GROUP</p> <p>HAS ACQUIRED</p> <p>innovation group</p> <p>£491 MILLION</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>November 2015</p>	<p>ZYWAVE</p> <p>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</p> <p>A PORTFOLIO COMPANY OF TA Associates</p> <p>HAS ACQUIRED</p> <p>Oceanwide</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>May 2015</p>	<p>itel</p> <p>A PORTFOLIO COMPANY OF WINDHAMMER CAPITAL INVESTORS</p> <p>HAS COMPLETED A STRATEGIC ACQUISITION</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>April 2015</p>	<p>SolutionsIQ</p> <p>HAS ACQUIRED</p> <p>BigVisible</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>December 2014</p>	<p>forexware</p> <p>HAS ACQUIRED</p> <p>BOSTON TECHNOLOGIES</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>July 2014</p>
<p>CoreLogic</p> <p>HAS ACQUIRED</p> <p>EOECAT</p> <p>FROM ABS GROUP</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2013</p>	<p>insurity</p> <p>A PORTFOLIO COMPANY OF GENSTAR CAPITAL</p> <p>HAS ACQUIRED</p> <p>AOS</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>March 2013</p>	<p>VOLARIS</p> <p>HAS ACQUIRED</p> <p>rdmi systems</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>February 2013</p>	<p>CoreLogic</p> <p>HAS ACQUIRED</p> <p>CDS</p> <p>\$76.0 MILLION IN CASH</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2012</p>	<p>WESTERN SERVICES INC.</p> <p>HAS ACQUIRED</p> <p>INFLUX SCIENCES</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2012</p>	<p>Tradition</p> <p>COMPAGNIE FINANCIERE TRADITION</p> <p>FINANCIAL AND STRATEGIC ADVISOR</p> <p>January 2012</p>	<p>COVER-ALL TECHNOLOGIES</p> <p>HAS ACQUIRED</p> <p>BLUEWAVE TECHNOLOGY</p> <p>FROM ISLAND INSURANCE</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2011</p>
<p>THL Thomas H. Lee Partners</p> <p>HAS ACQUIRED</p> <p>agencyport</p> <p>FROM SWORD GROUP</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>May 2011</p>	<p>FXDD</p> <p>FINANCIAL AND STRATEGIC ADVISOR</p> <p>January 2011</p>	<p>EBIX</p> <p>HAS MERGED WITH</p> <p>ADAM</p> <p>\$88.6 MILLION</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>August 2010</p>	<p>EXL</p> <p>GO NEXT. NOW.</p> <p>HAS ACQUIRED</p> <p>PDMA</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>May 2010</p>	<p>CME Group</p> <p>HAS ACQUIRED</p> <p>BM&F BOVESPA</p> <p>The New Exchange</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>February 2010</p>	<p>NYSE TECHNOLOGIES</p> <p>HAS ACQUIRED</p> <p>NYFI</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>November 2009</p>	<p>NYSE Euronext</p> <p>HAS ACQUIRED</p> <p>Qatar Exchange</p> <p>\$154.0 MILLION</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>June 2009</p>

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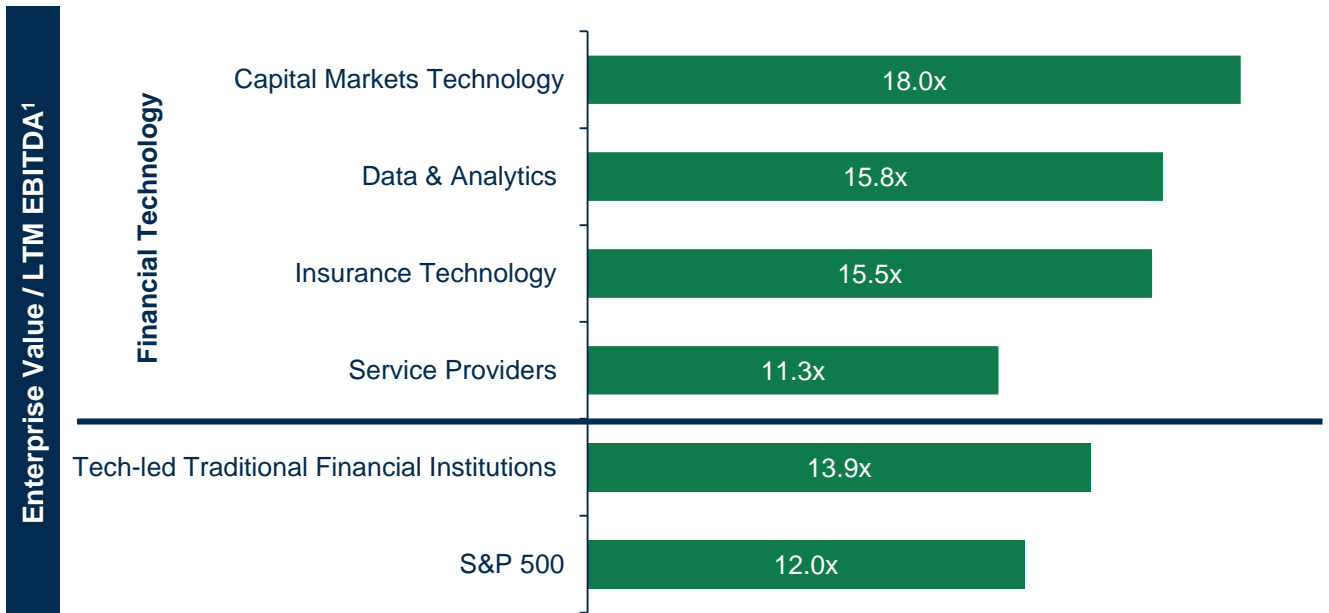
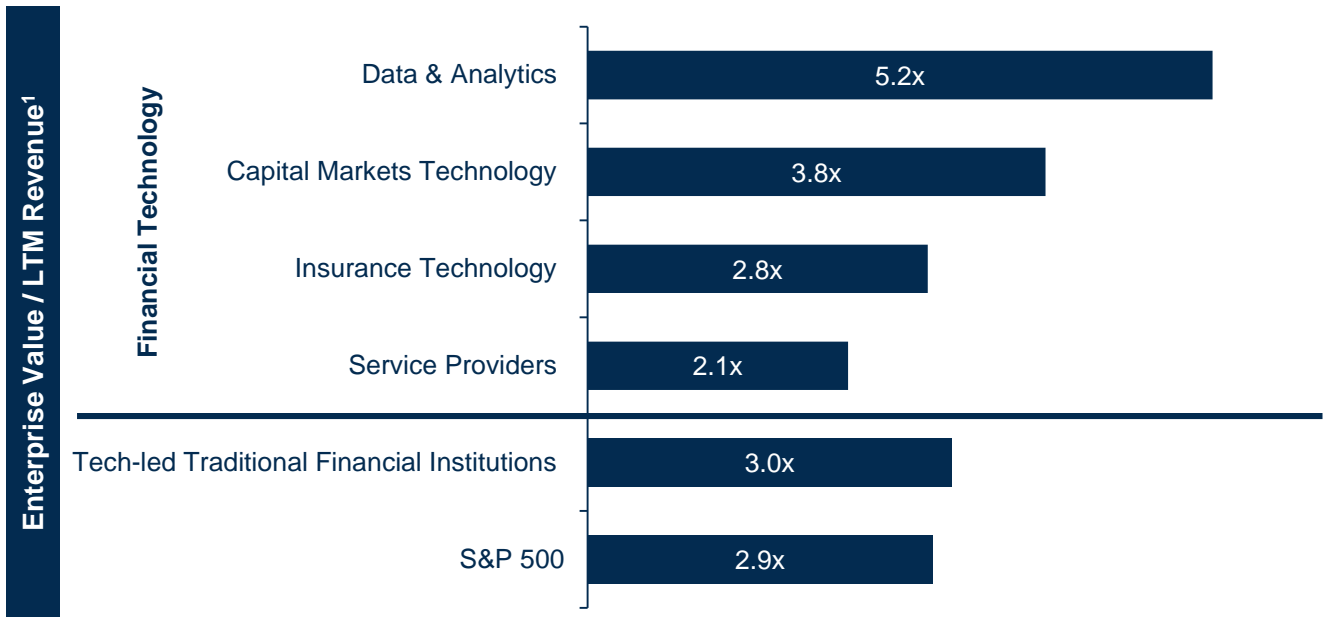
Fintech Sub-Sector Performance through Q3 2016¹



- The financial technology sector has fully recovered since the drop in Q1, and is outperforming the S&P 500 across the board
- Investments in financial technology companies continue - Capital Markets Technology, Insurance Technology, and Data & Analytics stocks outperformed the rest of the sector
- Fintech stock performance continues to trend upwards overall, with Capital Markets and Insurance Technology breaking 20% growth and now hovering slightly below

¹ Capital Markets Technology, Insurance Technology, Data & Analytics, Service Providers, and Technology-led Financial Institution performance reflects the constituents in this briefing, 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

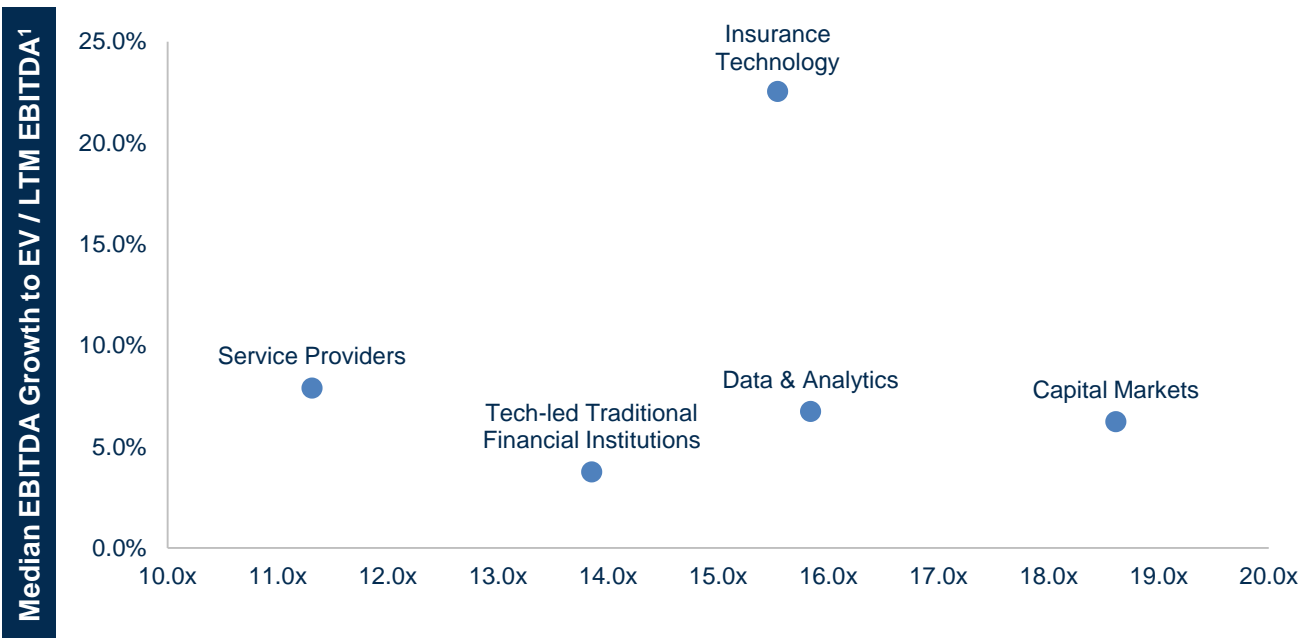
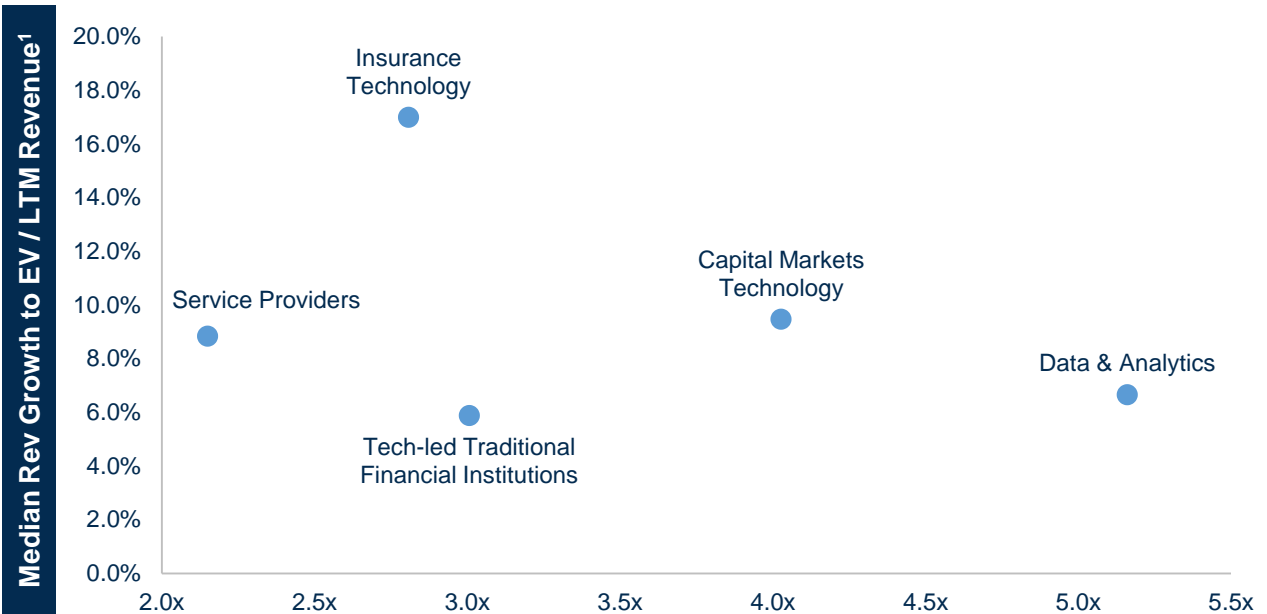
Sub-Sector Comparison



- All fintech sub-sectors are showing extremely favorable metrics compared to the overall market as the industry continues to be an attractive market for investors
- Capital Markets Technology EBITDA multiples saw the biggest gain - increasing from 15.6x last quarter to 18.0x this quarter, jumping into the lead
- With the exception of Service Providers and Insurance Technology, revenue multiples for the various fintech sub-sectors continue to outperform the S&P 500

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 9/30/2016, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months. Source: S&P CapitalIQ

Sub-Sector Valuation Multiples Relative to Growth

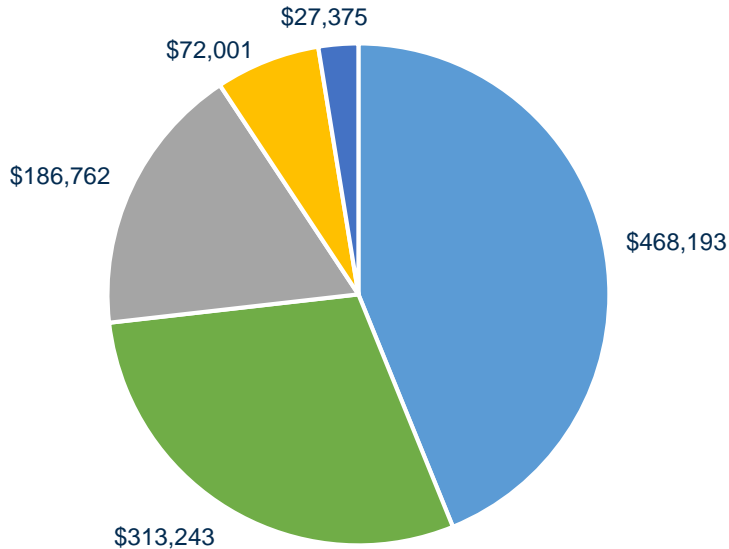


- Insurance Technology and Capital Markets are the two smallest sub-sectors by aggregate market cap, but they have high median revenue and EBITDA growth, a prominent valuation driver

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 9/30/2016, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months. Source: S&P CapitalIQ

Sub-Sector Aggregate Market Cap

Sub-Sector Aggregate Market Cap (\$MM)



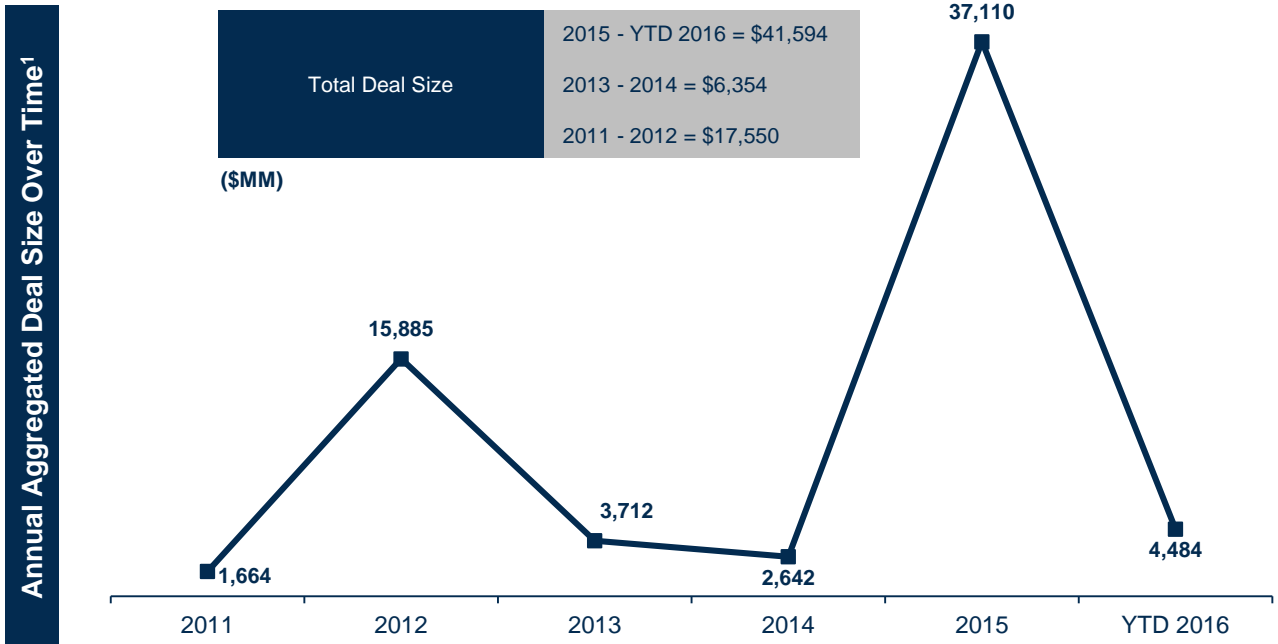
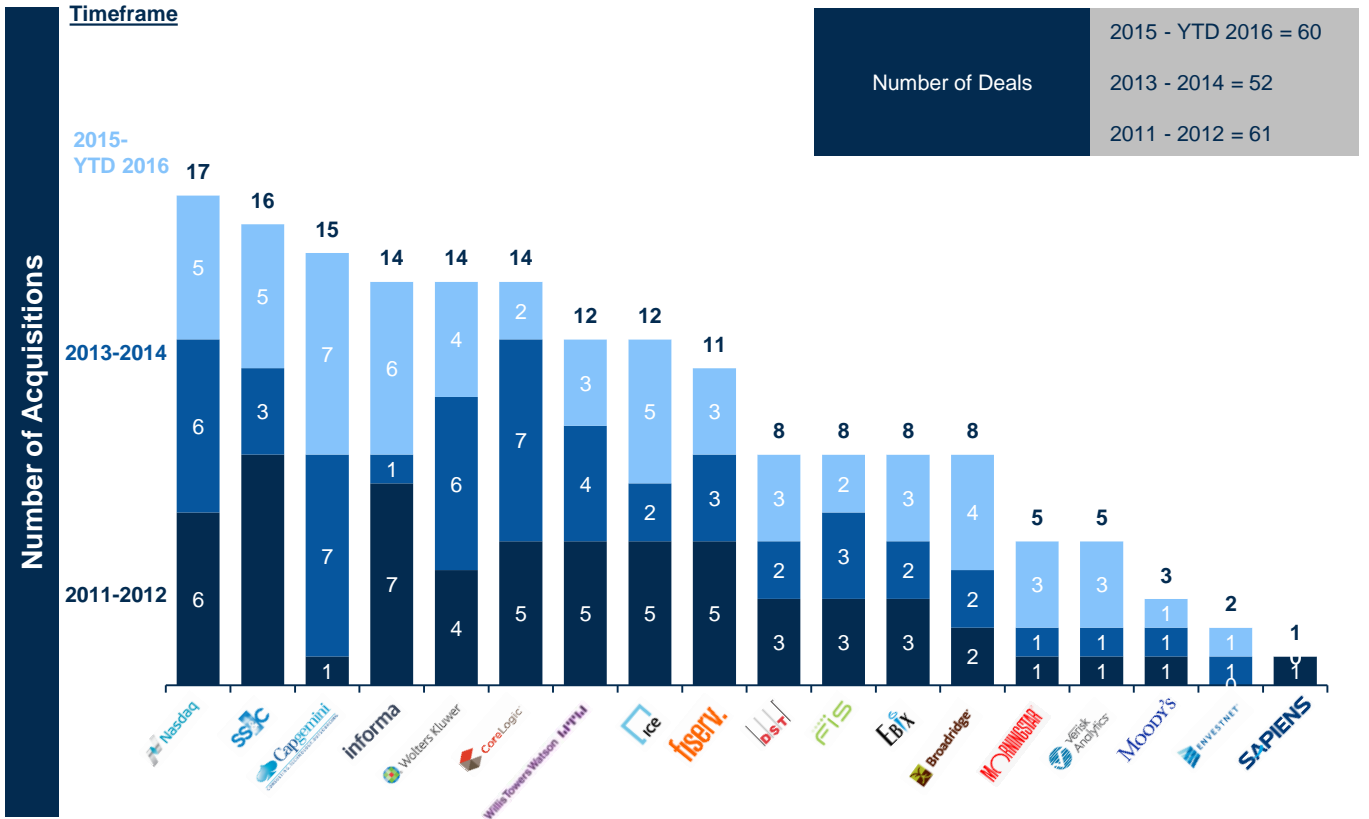
- Service Providers
- Tech-led Traditional Financial Institutions
- Data & Analytics
- Capital Markets
- Insurance Technology

Sub-Sector	Market Cap (9/30/2016)	Market Cap (6/30/2016)	Growth
Service Providers	\$468,193	\$462,964	↑ 1%
Tech-led Traditional Financial Institutions	313,243	297,325	↑ 5%
Data & Analytics	186,762	171,657	↑ 9%
Capital Markets	72,001	70,038	↑ 3%
Insurance Technology	27,375	25,921	↑ 6%
	<u>\$1,067,574</u>	<u>\$1,027,905</u>	

- Notably, Data & Analytics and Insurance Technology have grown 9% and 6% in market capitalization since the previous quarter, respectively

Source: S&P CapitalIQ

Public Fintech M&A Activity

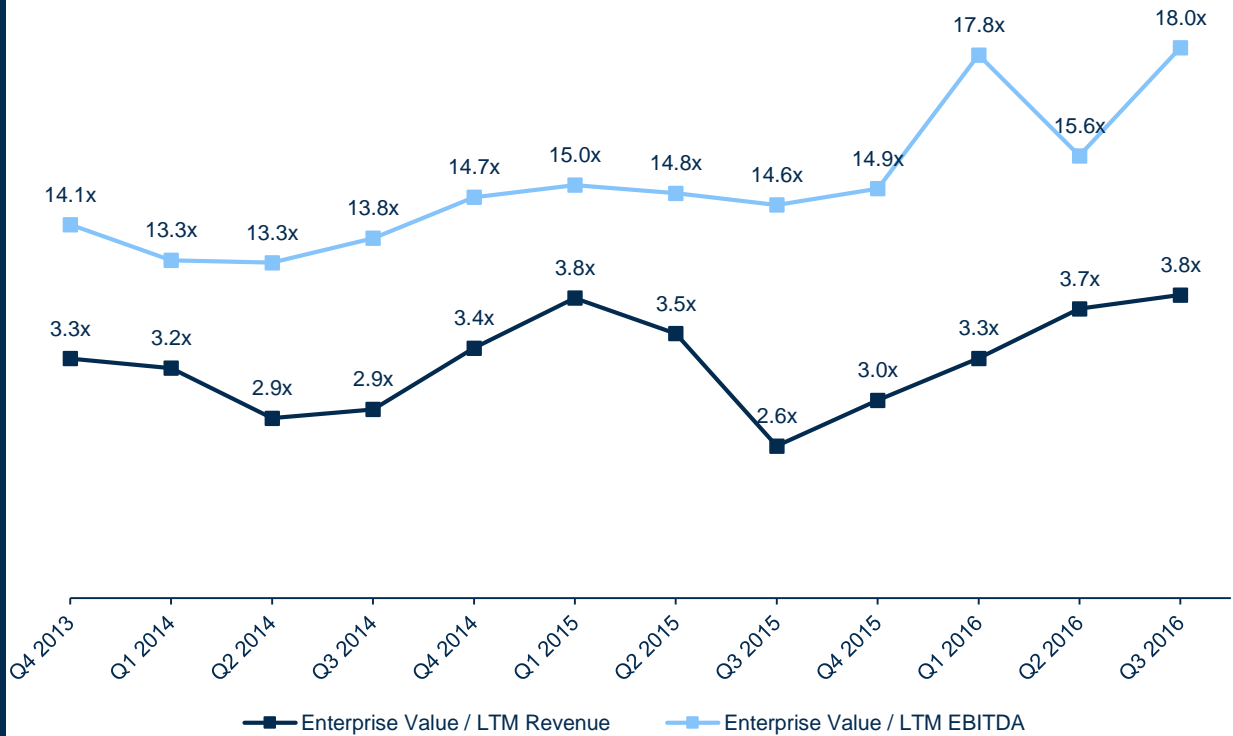


Source: S&P Capital IQ

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

LTM Revenue & EBITDA Multiples



SMM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue EV / EBITDA				
			Revenue	EBITDA	EBITDA Margin	2016E	2015	9/30/2016 LTM	9/30/2016 LTM			
Fidelity National Information Services, Inc.	1%	↑	\$35,960.2	\$7,939.2	\$2,000.2	25%	44%	↑	3%	↑	4.5x	18.0x
Fiserv, Inc.	30%	↑	\$26,406.6	\$5,375.0	\$1,670.0	31%	6%	↑	4%	↑	4.9x	14.3x
Wolters Kluwer N.V.	34%	↑	\$14,408.7	\$4,235.0	\$1,127.0	27%	5%	↑	3%	↑	3.0x	11.4x
SS&C Technologies Holdings, Inc.	1%	↑	\$9,042.7	\$1,279.0	\$405.9	32%	50%	↑	30%	↑	7.1x	22.3x
Infoma plc	39%	↑	\$7,366.4	\$1,241.1	\$384.9	31%	-4%	↓	1%	↑	4.6x	14.7x
DST Systems Inc.	3%	↑	\$4,510.5	\$2,877.1	\$413.5	14%	-39%	↓	3%	↑	1.6x	10.1x
SimCorp A/S	9%	↑	\$2,038.1	\$281.6	\$69.8	25%	9%	↑	3%	↑	6.5x	26.1x
Envestnet, Inc.	30%	↑	\$1,873.5	\$495.3	\$43.8	9%	38%	↑	21%	↑	3.8x	42.9x
IRESS Limited	6%	↑	\$1,536.2	\$382.9	\$94.7	25%	14%	↑	-2%	↓	5.2x	21.2x
Fidessa group plc	41%	↑	\$1,087.6	\$308.0	\$52.4	17%	-3%	↓	2%	↑	2.7x	16.0x
First Derivatives plc	7%	↑	\$649.5	\$117.0	\$14.9	13%	22%	↑	10%	↑	4.3x	33.6x
Investment Technology Group, Inc.	25%	↑	\$505.5	\$585.5	NA	NA	-25%	↓	14%	↑	N/A	N/A
Linedata Services SA	39%	↑	\$378.8	\$172.7	\$44.6	26%	3%	↑	-2%	↓	2.0x	7.1x
StatPro Group plc	1080%	↑	\$105.6	\$32.3	\$4.2	13%	3%	↑	-11%	↓	2.5x	19.3x
Brady plc	14%	↑	\$65.0	\$28.0	\$0.1	0%	-2%	↓	-16%	↓	1.8x	NM
NexJ Systems Inc.	511%	↑	\$24.6	\$30.3	\$0.1	0%	14%	↑	0%	↓	1.1x	NM
Mean			\$6,622.5	\$1,586.2	\$421.7	19%	8%		4%		3.7x	19.8x
Median			\$1,704.8	\$439.1	\$69.8	25%	6%		3%		3.8x	18.0x

Source: S&P Capital IQ

Capital Markets Technology: Select Transactions

Q3 2016 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
9/26/2016	CBOE Holdings, Inc.	BATS Global Markets, Inc.	M&A	3,846.2	3,660.0	1.9x	13.1x
9/26/2016	IRESS Limited	Financial Synergy Pty. Limited	M&A	68.8	68.9	3.3x	9.6x
9/22/2016	Thomson Reuters Corporation	REDI Holdings, LLC	M&A				
9/20/2016	JPMorgan Chase & Co.	InvestCloud, LLC	M&A				
8/24/2016	Bloomberg L.P.	Barclays Risk Analytics And Index Solutions Limited	M&A	780.4	688.0		
8/11/2016	KCG Hotspot FX LLC	Javelin SEF, LLC	M&A				
7/12/2016	Markit Ltd. (nka:IHS Markit Ltd.)	IHS Inc.	M&A	10,338.7	10,745.3	4.8x	17.4x
7/1/2016	Asset International Inc.	Market Metrics, LLC and Matrix-Data Ltd.	M&A	175.0	175.0		

Notable Transaction

9/22/2016: Thomson Reuters Strengthens Buy-Side Trading Capabilities with REDI Acquisition¹

REDI Holdings, a trading technology pioneer whose flagship REDIPlus execution management system (EMS) provides advanced cross-asset class trading capabilities to the buy-side

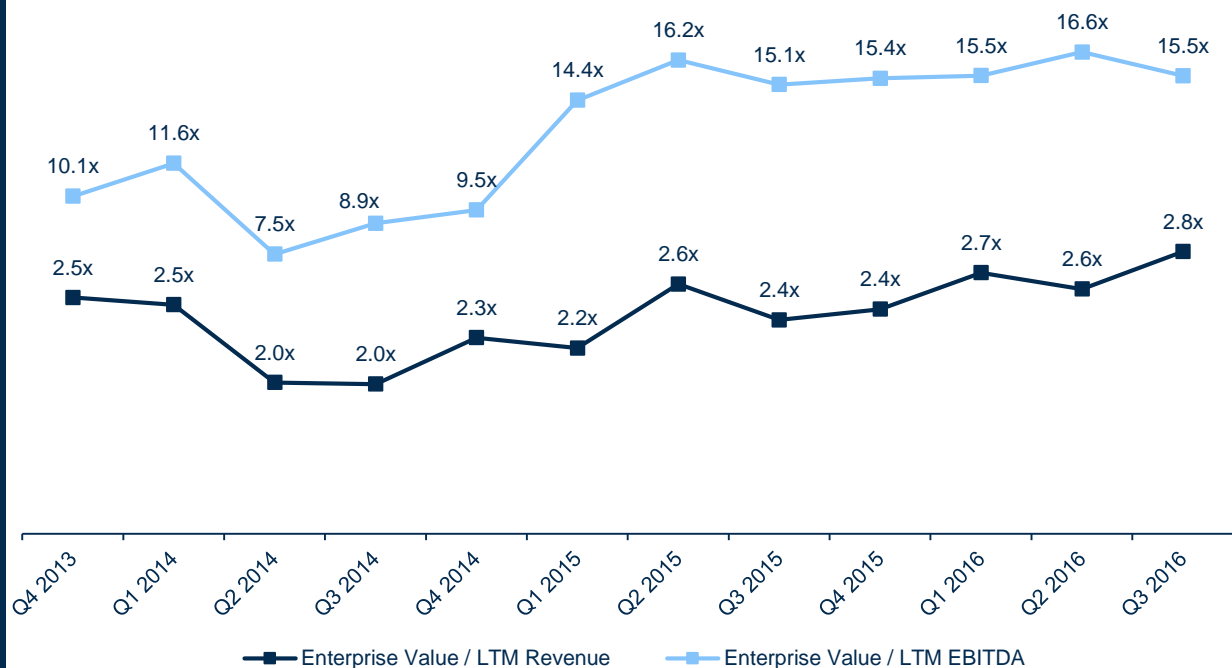
- The acquisition is expected to close by the end of Q4 subject to customary closing conditions including regulatory approvals
- The REDI acquisition is intended to help Thomson Reuters deliver an integrated workflow solution to the buy-side trading community
- By incorporating REDI's trading capabilities into Eikon, Thomson Reuters next-generation financial markets desktop, and Elektron, its suite of data and trading propositions, Thomson Reuters will enable institutional traders to move seamlessly from pre-trade activities to trade execution across asset classes on an integrated platform

Source: S&P Capital IQ and publicly available records

¹Thomson Reuters press release, <http://thomsonreuters.com/en/press-releases/2016/september/thomson-reuters-strengthens-buy-side-trading-capabilities-with-redi-acquisition.html>

Insurance Technology: Public Company Statistics

LTM Revenue & EBITDA Multiples



\$MM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA		
			Revenue	EBITDA	Margin	2016E	2015	9/30/2016 LTM	9/30/2016 LTM			
Acxiom Corporation	40%	↑	\$2,120.1	\$868.0	\$85.5	10%	4%	↑	-25%	↓	2.4x	24.6x
CoreLogic, Inc.	23%	↑	\$5,057.4	\$1,731.1	\$360.8	21%	36%	↑	0%	↑	2.9x	13.8x
Crawford & Company	176%	↑	\$736.9	\$1,137.8	\$103.6	9%	-3%	↓	-2%	↓	0.6x	7.1x
Ebix Inc.	86%	↑	\$2,018.4	\$280.7	\$104.9	37%	36%	↑	5%	↑	7.1x	19.0x
Guidewire Software, Inc.	5%	↑	\$3,761.7	\$424.4	\$24.7	6%	20%	↑	16%	↑	8.9x	152.4x
Majesco	-2%	↓	\$184.0	\$122.7	(\$0.7)	-1%	33%	↑	-9%	↓	1.5x	NM
msg life ag	162%	↑	\$69.0	\$113.0	\$7.4	7%	-1%	↓	-30%	↓	0.6x	8.9x
Polaris Consulting & Services Limited	16%	↑	\$191.4	\$20,398.4	\$2,517.7	12%	NA		-3%	↓	0.7x	5.4x
Sapiens International Corporation N.V.	42%	↑	\$549.5	\$198.3	\$29.5	15%	36%	↑	16%	↑	2.8x	18.9x
Symbility Solutions Inc.	-140%	↓	\$71.7	\$32.4	(\$0.4)	-1%	6%	↑	17%	↑	2.9x	NM
Verisk Analytics, Inc.	10%	↑	\$15,909.1	\$2,246.1	\$1,018.5	45%	14%	↑	9%	↑	7.0x	15.5x
Mean			\$2,788.1	\$2,504.8	\$386.5	15%	18%	0%			3.4x	29.5x
Median			\$736.9	\$424.4	\$85.5	10%	17%	0%			2.8x	15.5x

Source: S&P Capital IQ

Insurance Technology: Select Transactions

Q3 2016 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
9/21/2016	IDInvest Partners; Horizons Ventures Limited; Victory Park Capital Advisors, LLC; Speed Invest GmbH; Seedcamp; AngelList LLC;	FinanceApp AG	Raise	28.0			
8/25/2016	N/A	Unirisx, LLC	Raise	1.5			
8/9/2016	Applied Systems, Inc.	Relay Software Limited	M&A	5.2	5.2	0.7x	
8/4/2016	Guidewire Software, Inc.	FirstBest Systems, Inc.	M&A	34.0			
8/2/2016	Apax Partners LLP; Duck Creek Technologies, Inc.	Agencyport Software Ltd.	M&A				
8/1/2016	Apax Partners LLP	Duck Creek Technologies, Inc.	M&A				
7/31/2016	Solera Holdings Inc.	Enservio, Inc.	M&A				
7/6/2016	Exlservice Holdings, Inc.	Liss Systems Ltd.	M&A				

Notable Transaction

8/4/2016: Guidewire to Acquire FirstBest Systems¹

FirstBest Systems is a provider of underwriting management system to P&C insurers

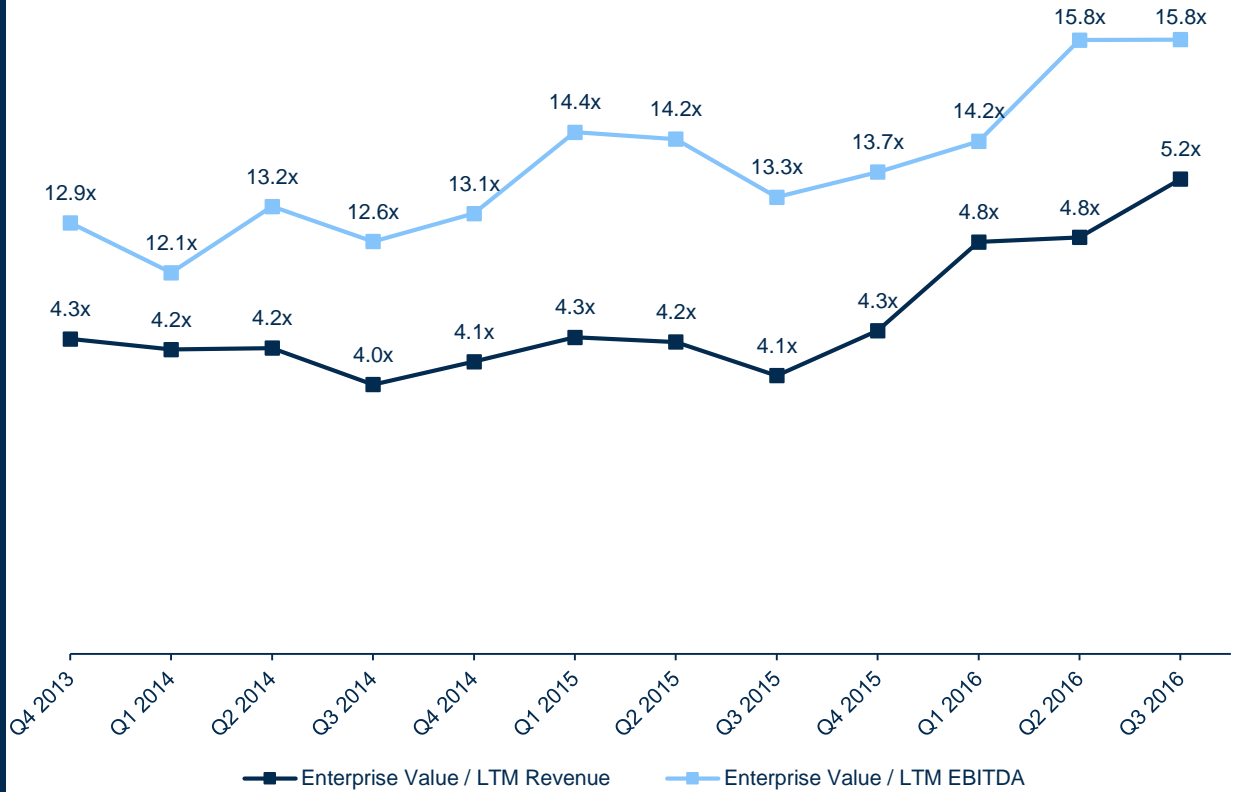
- Acquisition will enable Guidewire to expand underwriting management support for complex commercial, specialty, and workers' compensation lines
- Commercial and specialty lines underwriters currently rely on manual processes, multiple different data sources, and disjointed systems and tools to help them evaluate and underwrite large and complex risks, and to collaborate across internal teams and with agents. Underwriters can spend a significant part of their day accessing various sources and tools simply gathering and reviewing data
- Underwriting management systems, like FirstBest UMS, complement and enhance the submission intake, risk analysis, underwriting process, and collaboration capabilities of policy administration systems

Source: S&P Capital IQ and publicly available records

¹Guidewire press release, <https://www.guidewire.com/about-us/news-and-events/press-releases/20160804/guidewire-acquire-firstbest-systems>

Data & Analytics: Public Company Statistics

LTM Revenue & EBITDA Multiples



\$MM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA		
			Revenue	EBITDA	Margin	2016E	2015	9/30/2016 LTM	9/30/2016 LTM			
Thomson Reuters Corporation	13%	↑	\$38,844.5	\$12,148.0	\$2,574.0	21%	-10%	↓	-1%	↓	3.3x	15.4x
S&P Global, Inc.	35%	↑	\$36,856.8	\$5,521.0	\$2,335.0	42%	11%	↑	7%	↑	6.6x	15.7x
Moody's Corporation	14%	↑	\$22,694.4	\$3,445.8	\$1,515.5	44%	6%	↑	12%	↑	6.6x	14.9x
Experian plc	26%	↑	\$21,821.7	\$4,550.0	\$1,404.0	31%	-6%	↓	2%	↑	5.3x	17.1x
Willis Towers Watson Public Limited Company	4%	↑	\$20,719.1	\$5,924.0	\$1,217.0	21%	114%	↑	4%	↑	3.5x	17.2x
Equifax Inc.	22%	↑	\$18,932.4	\$2,873.3	\$977.0	34%	29%	↑	6%	↑	6.5x	19.2x
Verisk Analytics, Inc.	10%	↑	\$15,909.1	\$2,246.1	\$1,018.5	45%	14%	↑	9%	↑	7.0x	15.5x
MSCI Inc.	23%	↑	\$9,209.9	\$1,111.1	\$535.0	48%	15%	↑	9%	↑	8.3x	17.3x
FactSet Research Systems Inc.	6%	↑	\$6,543.0	\$1,127.1	\$387.7	34%	23%	↑	7%	↑	6.0x	17.4x
The Dun & Bradstreet Corporation	34%	↑	\$6,304.4	\$1,679.3	\$393.6	23%	9%	↑	2%	↑	3.7x	15.8x
CoreLogic, Inc.	23%	↑	\$5,057.4	\$1,731.1	\$360.8	21%	36%	↑	0%	↑	2.9x	13.8x
Fair Isaac Corporation	38%	↑	\$4,413.4	\$878.3	\$212.8	24%	10%	↑	6%	↑	5.0x	20.8x
Morningstar Inc.	0%	↓	\$3,239.4	\$787.2	\$249.9	32%	5%	↑	9%	↑	4.1x	12.8x
F. Marc de Lacharrière (Fimalac) S.A.	38%	↑	\$2,983.5	\$293.4	(\$129.0)	-44%	14%	↑	49%	↑	9.1x	NM
Axiom Corporation	40%	↑	\$2,120.1	\$868.0	\$85.5	10%	4%	↑	-25%	↓	2.4x	24.6x
Value Line, Inc.	34%	↑	\$128.8	\$34.2	\$2.5	7%	NA		1%	↑	3.8x	13.1x
Mean			\$13,486.1	\$2,826.1	\$821.2	25%	18%	6%			5.3x	16.7x
Median			\$7,876.4	\$1,705.2	\$464.3	28%	11%	6%			5.2x	15.8x

Source: S&P Capital IQ

Data & Analytics: Select Transactions

Q3 2016 Transactions

(SMM unless noted otherwise)							Target Statistics	
Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	EV/ Revenue	EV/ EBITDA	
9/27/2016	SAP SE	Altiscale, Inc.	M&A					
9/21/2016	First American Financial Corporation	RedVision Systems, Inc.	M&A					
9/15/2016	Globespan Capital Partners; Menlo Ventures; Comcast Ventures; GGV Capital; Flybridge Capital Partners; Liberty Global Ventures; Singtel	BitSight Technologies, Inc.	Raise	40.0				
9/8/2016	Institutional Venture Partners; New Enterprise Associates; Dowling Capital Partners	Cyence Inc.	Raise	40.0				
8/24/2016	Bloomberg L.P.	Barclays Risk Analytics And Index Solutions Limited	M&A	780.4	688.0			
8/8/2016	LexisNexis Risk Solutions Inc.	Appriss Inc., Crash and Project Business	M&A					
7/20/2016	LexisNexis Risk Solutions Inc.	Insurance Initiatives Ltd.	M&A					

Notable Transaction

8/24/2016: Bloomberg Completes Acquisition of Barclays Risk Analytics and Index Solutions Business¹

The Barclays Risk Analytics and Index Solutions Business includes the widely-used Barclays fixed income benchmark indices, BRAIS strategy indices, and the intellectual property of the POINT portfolio analytics solution

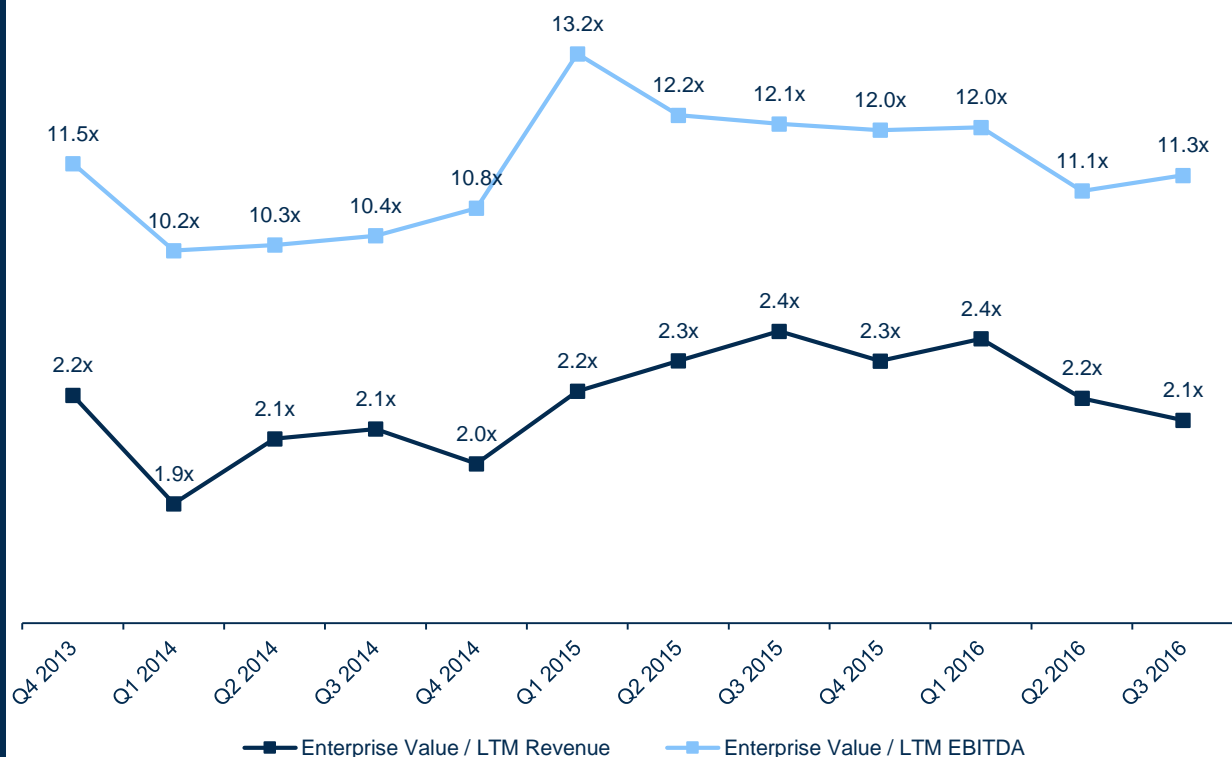
- “Properly constructed benchmark and strategy indices, and state of the art analytics, continue to grow in importance to the investment community as the global markets evolve in a fast-changing regulatory environment,” said JP Zammit, Bloomberg’s Global Head of Financial Products
- The acquisition enables Bloomberg to incorporate sophisticated models and analytics from POINT into Bloomberg PORT and augment these with data, news, alerts, mobile capabilities, and Bloomberg’s order management solutions to enhance the investment process and facilitate collaboration
- “Fixed income investors have relied on the Barclays benchmark indices, and its predecessor for decades,” said Ken Volpert, Global Head of Bond Indexing for Vanguard

Source: S&P Capital IQ and publicly available records

¹Bloomberg press release, <https://www.bloomberg.com/company/announcements/bloomberg-acquisition-barclays-brais/>

Service Providers: Public Company Statistics

LTM Revenue & EBITDA Multiples



\$MM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue EV / EBITDA				
			Revenue	EBITDA	EBITDA Margin	2016E	2015	9/30/2016 LTM	9/30/2016 LTM			
International Business Machines Corporation	16%	↑	\$185,364.6	\$80,261.0	\$17,973.0	22%	-14%	↓	-6%	↓	2.3x	10.2x
Accenture plc	15%	↑	\$69,726.9	\$32,882.7	\$5,539.5	17%	9%	↑	5%	↑	2.1x	12.8x
Tata Consultancy Services Limited	6%	↑	\$68,249.7	\$1,122,832.1	\$312,233.1	28%	20%	↑	18%	↑	4.0x	14.5x
Infosys Limited	3%	↑	\$30,633.3	\$9,746.0	\$2,696.0	28%	14%	↑	12%	↑	3.1x	11.3x
Cognizant Technology Solutions Corporation	-5%	↓	\$29,742.7	\$12,991.4	\$2,592.1	20%	32%	↑	16%	↑	2.3x	11.4x
Cap Gemini S.A.	10%	↑	\$19,343.0	\$12,564.0	\$1,545.0	12%	11%	↑	-8%	↓	1.4x	11.1x
CGI Group Inc.	27%	↑	\$15,668.0	\$10,686.1	\$1,823.5	17%	-14%	↓	-4%	↓	1.9x	11.4x
HCL Technologies Ltd.	2%	↑	\$15,337.3	\$6,417.0	\$1,393.6	22%	-12%	↓	14%	↑	2.4x	10.9x
Wipro Ltd.	-1%	↓	\$14,581.0	\$526,056.0	\$108,630.0	21%	6%	↑	5%	↑	1.9x	9.2x
Computer Sciences Corporation	70%	↑	\$9,932.6	\$7,232.0	\$931.0	13%	-20%	↓	-37%	↓	1.4x	10.5x
Broadridge Financial Solutions, Inc.	34%	↑	\$8,499.6	\$2,897.0	\$611.2	21%	14%	↑	5%	↑	2.9x	14.0x
Computershare Limited	7%	↑	\$5,718.1	\$1,964.4	\$428.8	22%	-5%	↓	0%	↓	2.8x	12.9x
Genpact Limited	1%	↑	\$5,312.8	\$2,504.6	\$400.7	16%	14%	↑	7%	↑	2.1x	13.5x
DST Systems Inc.	7%	↑	\$4,539.5	\$2,877.1	\$413.5	14%	-38%	↓	3%	↑	1.6x	10.1x
Syntel, Inc.	-5%	↓	\$2,498.0	\$995.6	\$293.2	29%	9%	↑	11%	↑	2.5x	8.4x
ExlService Holdings, Inc.	18%	↑	\$1,524.6	\$666.9	\$104.4	16%	40%	↑	4%	↑	2.3x	14.5x
WNS (Holdings) Ltd.	1%	↑	\$1,363.8	\$576.0	\$98.9	17%	6%	↑	9%	↑	2.3x	13.7x
Mphasis Limited	26%	↑	\$1,154.8	\$61,101.4	\$9,422.1	15%	-11%	↓	10%	↑	1.3x	8.7x
MindTree Limited	-25%	↓	\$1,144.5	\$50,231.0	\$8,395.0	17%	39%	↑	16%	↑	1.6x	9.3x
Virtusa Corporation	-38%	↓	\$787.4	\$670.9	\$50.1	7%	51%	↑	19%	↑	1.2x	15.7x
Xchanging plc	48%	↑	\$735.4	\$440.2	\$58.3	13%	NA		-21%	↓	1.1x	8.2x
Mean			\$23,421.8	\$92,694.9	\$22,649.2	18%	8%	4%			2.1x	11.5x
Median			\$8,499.6	\$7,232.0	\$1,393.6	17%	9%	5%			2.1x	11.3x

Source: S&P Capital IQ

Service Providers: Select Transactions

Q3 2016 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
9/29/2016	International Business Machines Corporation	Promontory Financial Group, LLC	M&A				
9/26/2016	Accenture plc	DayNine Consulting, Inc.	M&A				
9/22/2016	WestView Capital Partners	Collaborative Solutions, LLC	Raise				
9/22/2016	Accenture plc	Kurt Salmon US Inc.	M&A	166.4	165.4	1.8x	
9/19/2016	HgCapital	Visma BPO	M&A				
9/15/2016	Synechron Inc.	Cityfront Ltd	M&A				
9/15/2016	Accenture plc	Octo Technology Société Anonyme	M&A	55.2	116.6	2.4x	24.1x
9/15/2016	Accenture plc	Octo Technology Société Anonyme	M&A	72.0	135.0	2.8x	27.9x
9/8/2016	Accenture plc	New Energy Group S.r.l.	M&A				
9/6/2016	Exlservice Holdings, Inc.	IQR Consulting Inc.	M&A				
9/1/2016	The Blackstone Group L.P.	MphasiS Limited	M&A	892.0	879.9	1.0x	6.3x
8/23/2016	MainstreamBPO Limited	Fundadministration, Inc.	M&A				
8/9/2016	Marble II Pte. Ltd.	MphasiS Limited	M&A	0.0	1,020.6	1.1x	7.2x
7/6/2016	Exlservice Holdings, Inc.	Liss Systems Ltd.	M&A				
7/1/2016	Asset International Inc.	Market Metrics, LLC and Matrix-Data Ltd.	M&A	175.0	175.0		

Notable Transaction

9/26/2016: Accenture to Acquire DayNine, Expanding Workday Capabilities to Transform Employee Experience for Clients¹

DayNine is a leading global Workday consulting and deployment services provider with vast expertise in helping organizations transform their employee experience and financial management systems

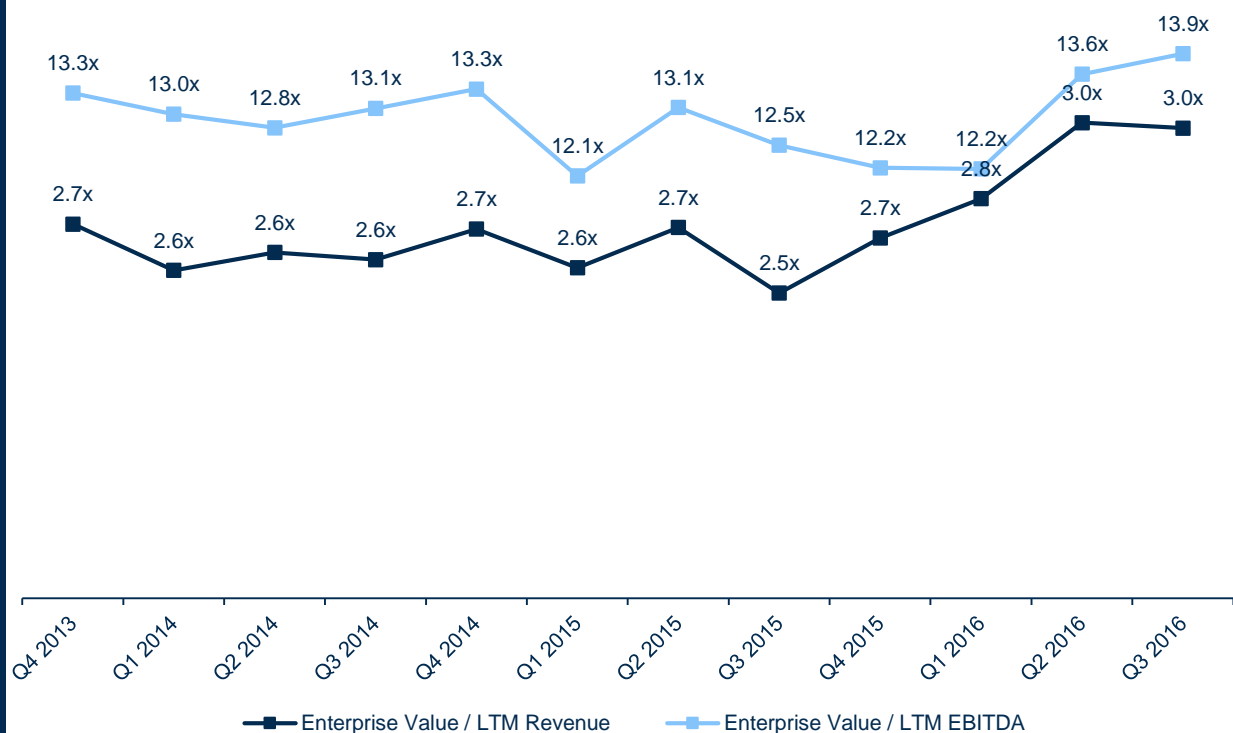
- “DayNine is a leading exclusive Workday partner and will bring an enviable track record and impressive team that will provide our clients even greater value and business results as they transform their organizations using Workday,” said Paul Daugherty, chief technology officer, Accenture
- Upon completion of the acquisition, approximately 400 DayNine professionals with 1,250 Workday certifications will join the existing Accenture Workday group working within the Accenture Cloud First Applications team

Source: S&P Capital IQ and publicly available records

¹Accenture news article, <https://newsroom.accenture.com/news/accenture-to-acquire-daynine-expanding-workday-capabilities-to-transform-employee-experience-for-clients.htm>

Technology-Led Traditional Financial Institutions

LTM Revenue & EBITDA Multiples



SMM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA			
			Revenue	EBITDA	Margin	2016E	2015	9/30/2016 LTM	9/30/2016 LTM			
MetLife, Inc.	-6%	↓	\$104,936.2	\$67,616.0	\$6,738.0	10%	-7%	↓	6%	↑	1.5x	15.5x
Marsh & McLennan Companies, Inc.	26%	↑	\$38,705.1	\$13,165.0	\$2,954.0	22%	4%	↑	6%	↑	2.9x	13.1x
Intercontinental Exchange, Inc.	9%	↑	\$38,473.0	\$3,974.0	\$2,497.0	63%	45%	↑	93%	↑	9.8x	15.5x
CME Group Inc.	21%	↑	\$37,016.4	\$3,504.7	\$2,362.0	67%	14%	↑	6%	↑	10.5x	14.9x
Aon plc	25%	↑	\$35,439.6	\$11,567.0	\$2,484.0	21%	-2%	↓	2%	↑	3.1x	14.2x
The Allstate Corporation	16%	↑	\$32,075.9	\$35,754.0	\$3,103.0	9%	-11%	↓	2%	↑	0.9x	10.3x
The Hartford Financial Services Group, Inc.	2%	↑	\$21,918.7	\$18,081.0	\$2,101.0	12%	0%	↓	-2%	↓	1.2x	10.4x
Progressive Corp.	4%	↑	\$21,371.9	\$22,029.4	\$1,928.5	9%	20%	↑	7%	↑	1.0x	11.1x
Nasdaq, Inc.	23%	↑	\$14,586.6	\$3,540.0	\$1,145.0	32%	-35%	↓	9%	↑	4.1x	12.7x
London Stock Exchange Group plc	-4%	↓	\$13,400.0	\$1,498.5	\$597.2	40%	0%	↑	55%	↑	6.9x	17.3x
Arthur J Gallagher & Co.	30%	↑	\$11,397.1	\$5,427.3	\$847.6	16%	23%	↑	45%	↑	2.1x	13.4x
BM&FBOVESPA S.A.	230%	↑	\$9,324.7	\$2,279.5	\$1,486.9	65%	-6%	↓	-15%	↓	13.2x	19.5x
SEI Investments Co.	-8%	↓	\$6,865.0	\$1,349.1	\$381.1	28%	10%	↑	12%	↑	5.1x	13.5x
MarketAxess Holdings Inc.	57%	↑	\$6,209.4	\$336.0	\$184.1	55%	40%	↑	10%	↑	18.4x	33.6x
AmTrust Financial Services, Inc.	-11%	↓	\$5,505.8	\$5,111.9	\$737.8	14%	21%	↑	51%	↑	1.1x	7.2x
ICAP plc	-2%	↓	\$4,720.0	\$432.0	NA	NA	-23%	↓	3%	↑	N/A	N/A
BGC Partners, Inc.	6%	↑	\$3,202.5	\$2,586.6	NA	NA	54%	↑	3%	↑	N/A	N/A
Moneysupermarket.com Group PLC	-9%	↓	\$2,177.9	\$295.5	\$105.0	36%	2%	↑	3%	↑	5.6x	15.6x
Bankrate, Inc.	-31%	↓	\$921.8	\$383.8	\$88.8	23%	21%	↑	18%	↑	2.4x	10.3x
Compagnie Financière Tradition SA	26%	↑	\$446.9	\$804.2	NA	NA	NA	-14%	↓	NA	N/A	N/A
FXCM Inc.	-41%	↓	\$198.1	\$270.5	\$4.9	2%	NA	-4%	↓	NA	0.7x	46.1x
GAIN Capital Holdings, Inc.	-6%	↓	(\$712.7)	\$443.1	NA	NA	15%	↑	34%	↑	NA	N/A
Monex Group, Inc.	52%	↑	(\$2,860.3)	\$47,316.0	NA	NA	-9%	↓	36%	↑	NA	N/A
Mean			\$17,622.6	\$10,772.4	\$1,652.5	29%	8%	16%			5.0x	16.4x
Median			\$9,324.7	\$3,504.7	\$1,315.9	23%	4%	6%			3.0x	13.9x

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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