



MORGAN
PARTNERS

**QUARTERLY FINANCIAL TECHNOLOGY MARKET
EXECUTIVE BRIEFING**

Analysis Through Q2 2016

July 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

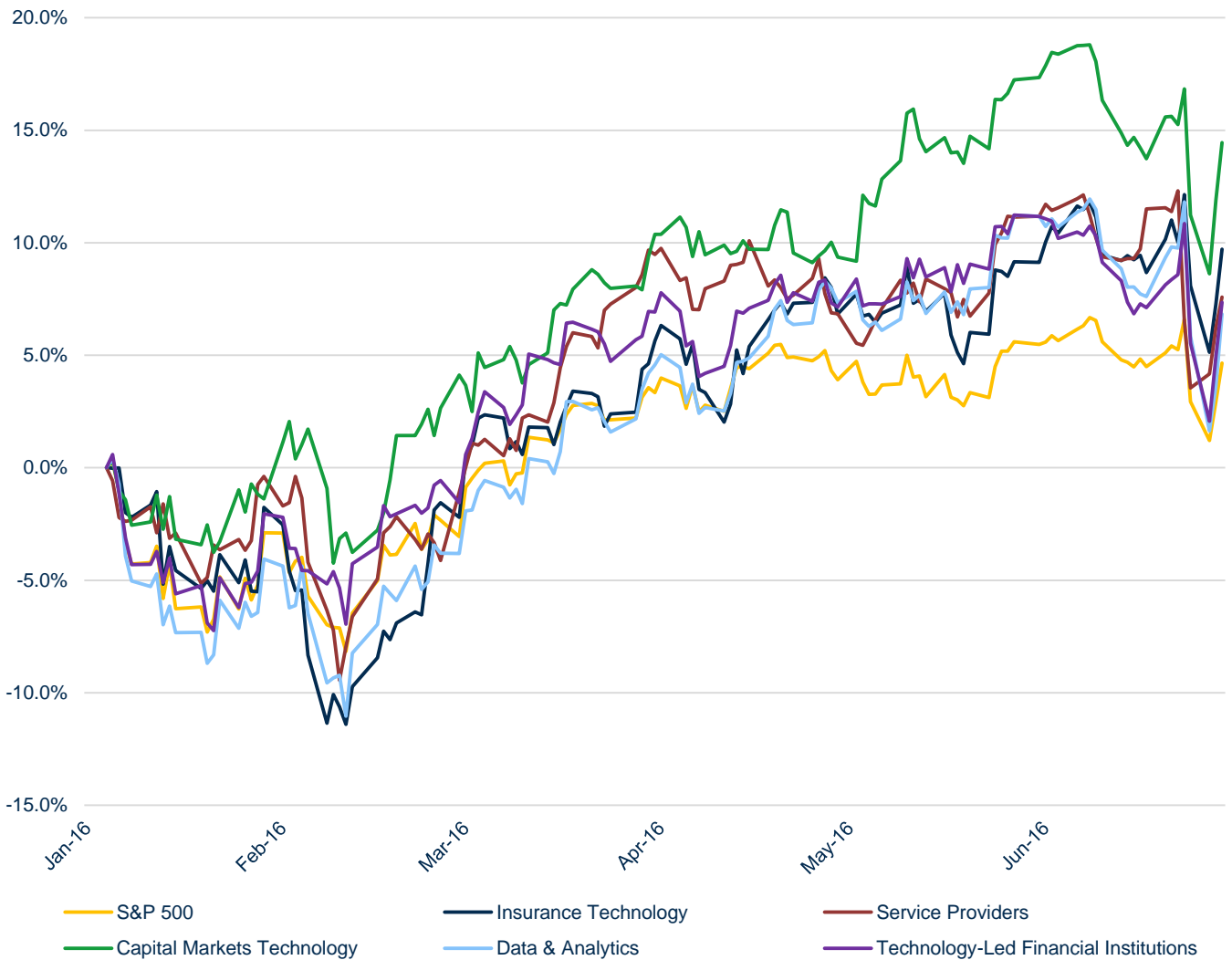
Fintech deal experience

<p>THE CARLYLE GROUP</p> <p>HAS ACQUIRED</p>  <p>innovation group</p> <p>£491 MILLION CO-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 NATIONAL 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 SELLER</p> <p>December 2014</p>	<p>forexware</p> <p>HAS MERGED WITH</p>  <p>BOSTON TECHNOLOGIES</p> <p>FINANCIAL ADVISOR TO Forexware, LLC</p> <p>July 2014</p>	<p>CoreLogic</p> <p>HAS ACQUIRED</p>  <p>EQECAT</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>ACS</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>March 2013</p>	<p>VOURIS</p> <p>HAS ACQUIRED</p>  <p>idmi systems</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>February 2013</p>	<p>CoreLogic</p> <p>HAS ACQUIRED</p>  <p>CDS</p> <p>\$78.0 MILLION IN CASH</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>December 2012</p>	<p>INJURY SCIENCES</p> <p>HAS ACQUIRED</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>\$14 MILLION</p> <p>FINANCIAL ADVISOR TO THE SELLER</p> <p>May 2010</p>	<p>COVER-ALL TECHNOLOGIES</p> <p>HAS ACQUIRED</p> <p>MOORE STEPHENS BUSINESS SOLUTIONS LLC</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>April 2010</p>	<p>CME Group</p> <p>HAS MADE AN INVESTMENT IN</p>  <p>BM&F BOVESPA</p> <p>The New Exchange</p> <p>\$585 MILLION</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>February 2010</p>	<p>NYSE TECHNOLOGIES</p> <p>HAS ACQUIRED</p>  <p>NYFI</p> <p>\$154 MILLION</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>November 2009</p>	<p>NYSE Euronext</p> <p>HAS MADE AN INVESTMENT IN</p>  <p>Qatar Exchange</p> <p>\$200 MILLION</p> <p>FINANCIAL ADVISOR TO THE BUYER</p> <p>June 2009</p>

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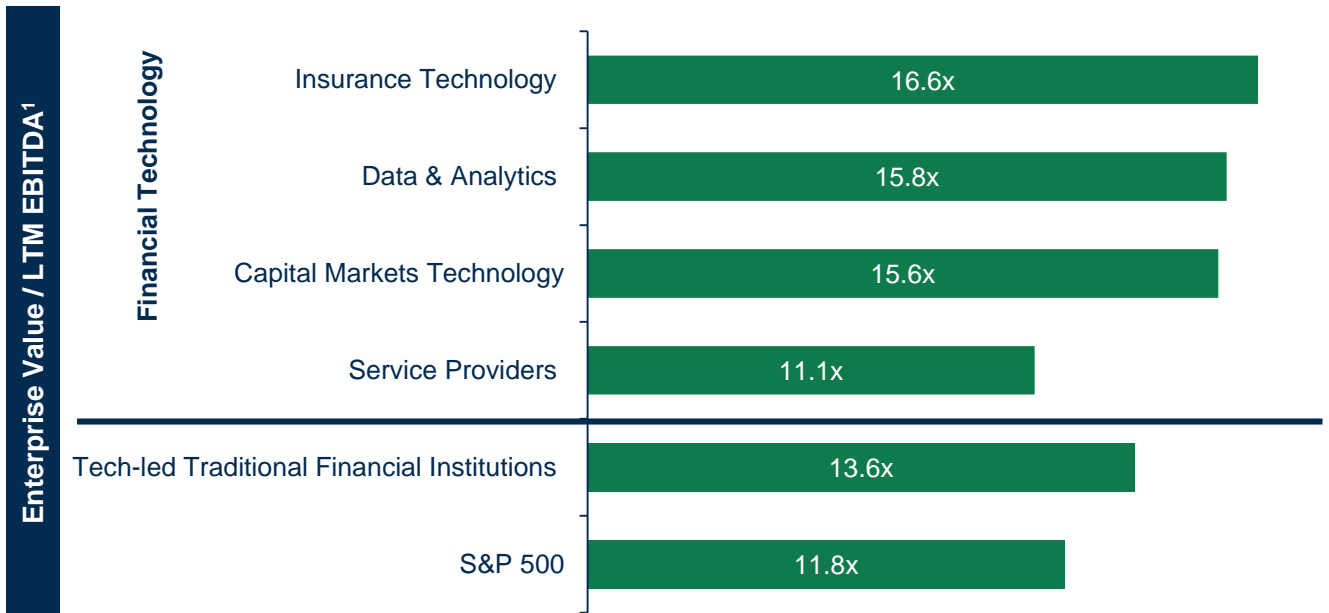
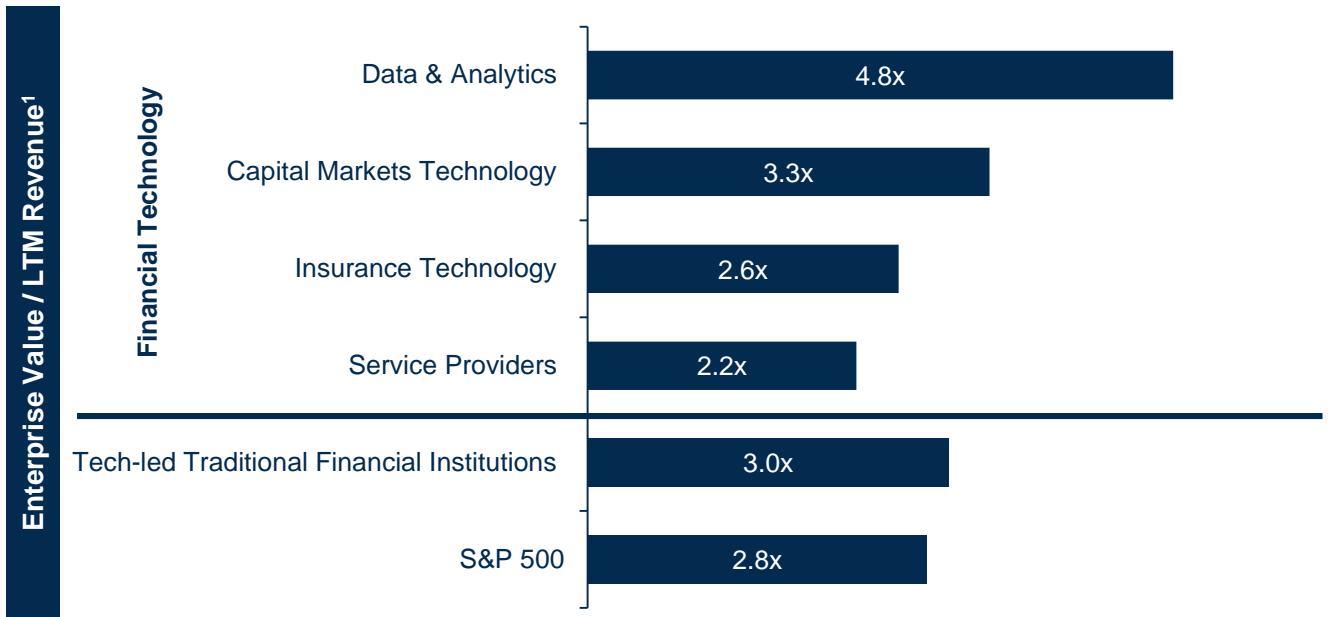
Fintech Sub-Sector Performance: Q2 2016¹



- 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 and Insurance Technology stocks outperformed the rest of the sector
- Insurance Technology gains were driven by Ebix, Crawford & Company, and msg life, while Capital Markets Technology gains were led by IRESS Limited, Fiserv and Fidelity National Information Services

¹ Capital Markets Technology, Insurance Technology, Data & Analytics, Service Providers, 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

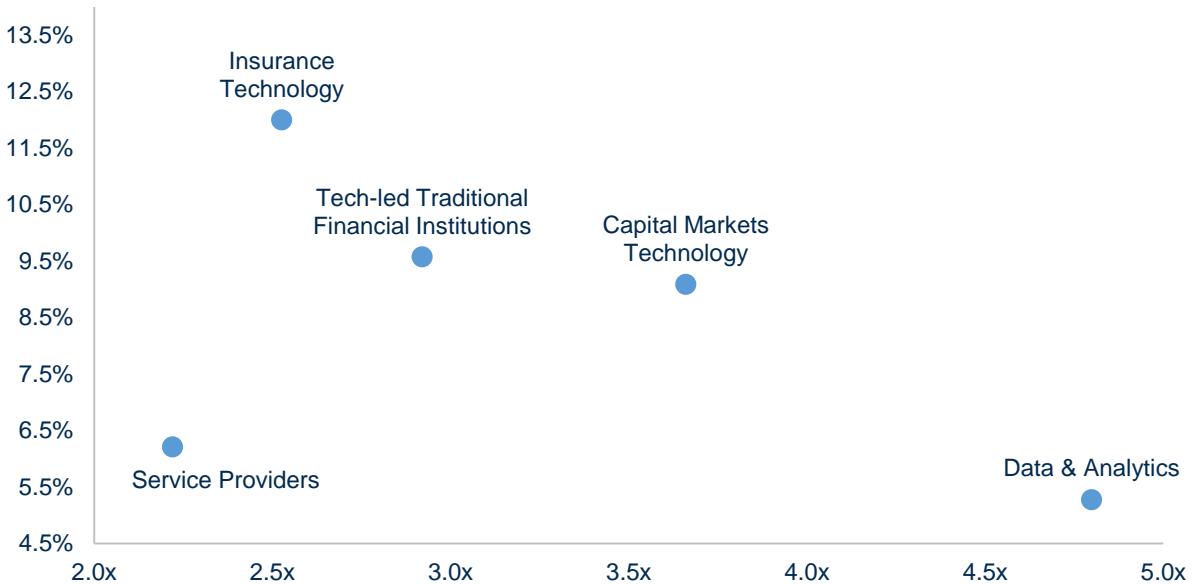


- Insurance Technology EBITDA multiples saw the biggest gain - increasing from 15.2x last quarter to 16.6x
- With the exception of Service Providers and Insurance Technology, revenue multiples for the various fintech sub-sectors continue to outperform the S&P 500
- All fintech sub-sectors are showing favorable metrics as the industry continues to be an attractive market for investors

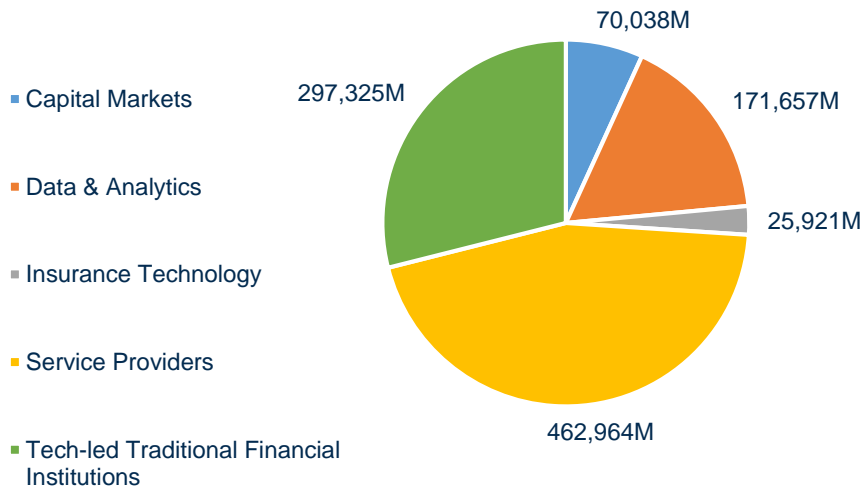
¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 3/31/2016, where the constituents of each sub-sector are those on pages 8, 10, 12, 14 and 16 of this briefing. LTM denotes latest 12 months. Source: S&P CapitalIQ

Sub-Sector Valuation Multiples Relative to Growth

Median Rev Growth to EV / LTM Revenue¹



Sub-Sector Aggregate Market Cap

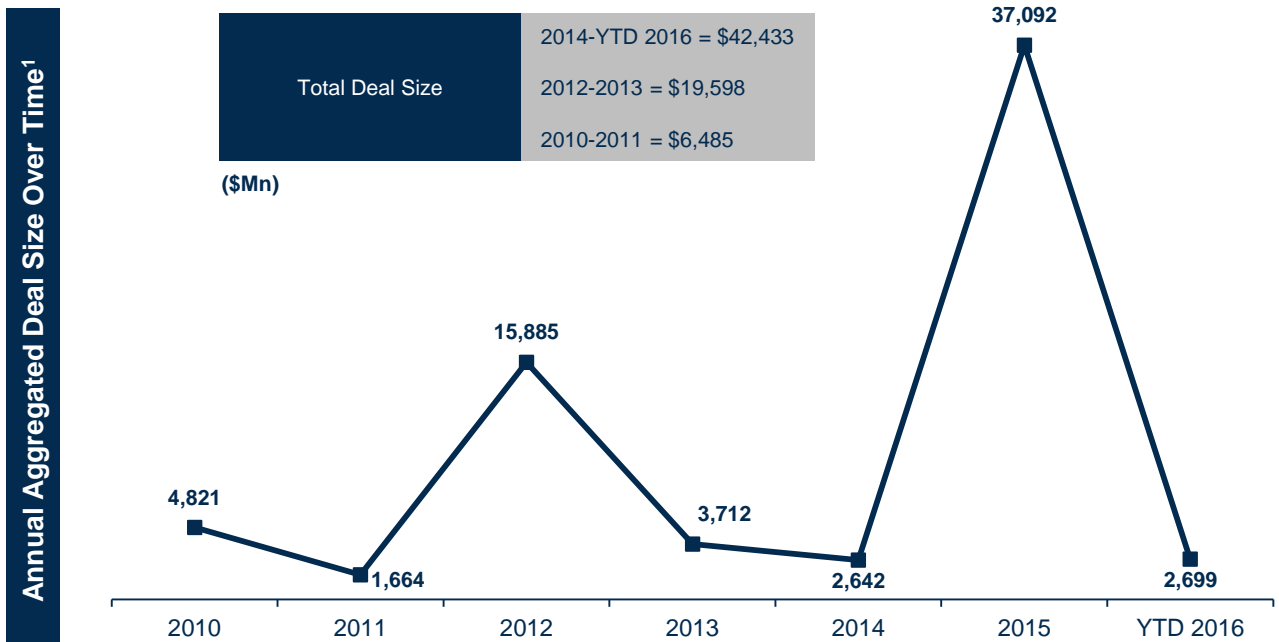
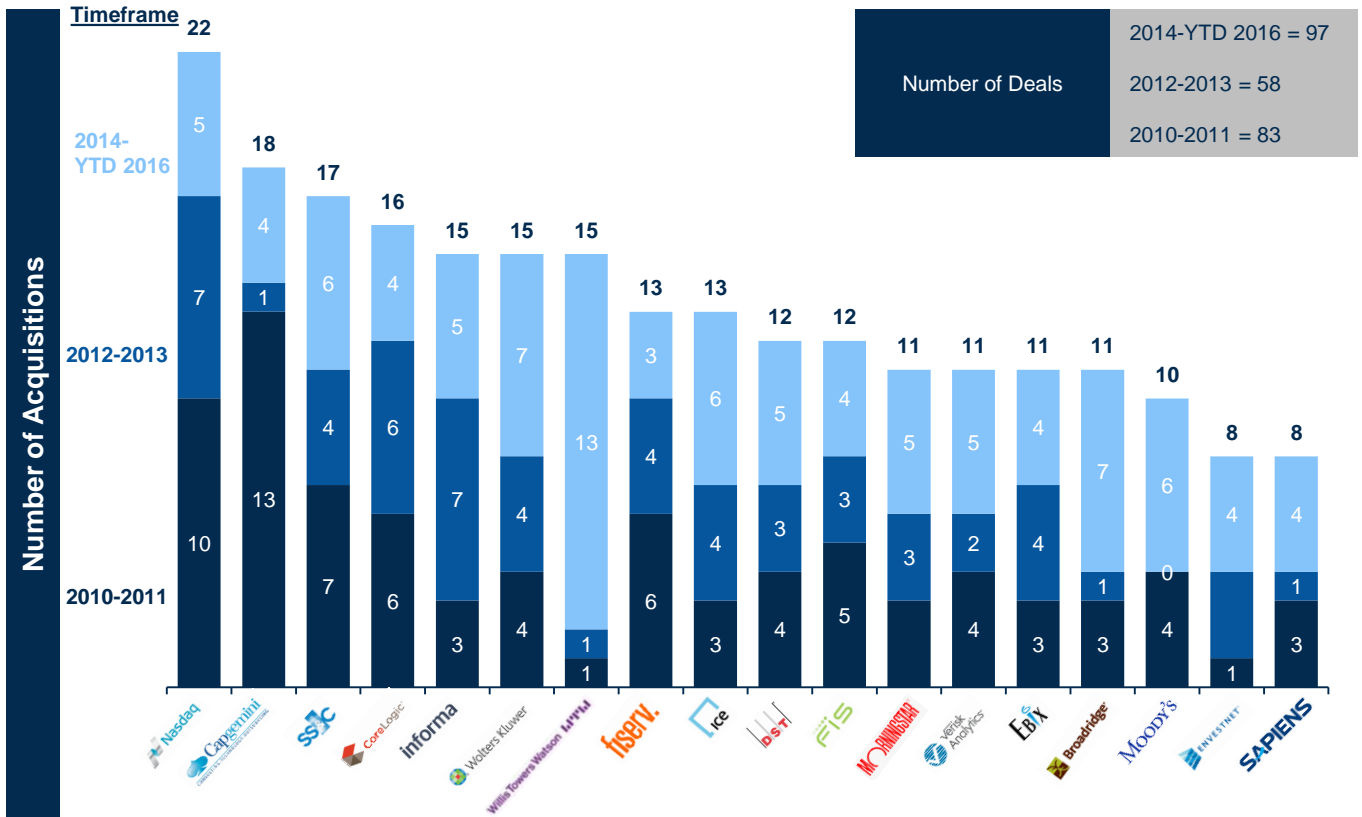


- Insurance Technology and Capital Markets are the two smallest sub-sectors by aggregate market cap, but they have high median revenue growth, which is a prominent valuation driver

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 3/31/2016, 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 and CBInsights



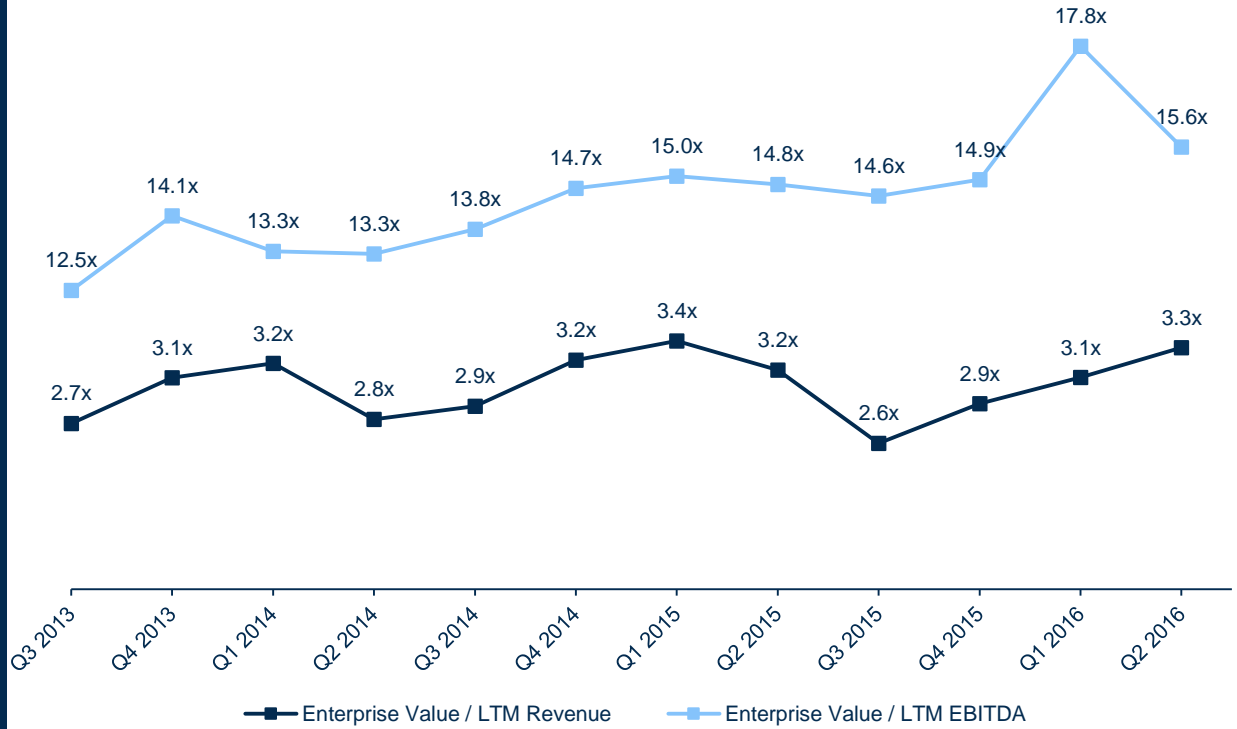
Public Fintech M&A Activity



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



\$ in millions except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA		
			Revenue	EBITDA	Margin	2016E	2015	6/30/2016 LTM	6/30/2016 LTM			
Fidelity National Information Services, Inc.	25%	↑	\$34,750.8	\$7,221.2	\$1,749.6	24%	43%	↑	3%	↑	4.8x	19.9x
Fiserv, Inc.	23%	↑	\$28,339.9	\$5,310.0	\$1,636.0	31%	6%	↑	4%	↑	5.3x	15.6x
Wolters Kluwer N.V.	29%	↑	\$13,832.5	\$4,570.2	\$1,200.1	26%	5%	↑	3%	↑	3.0x	11.3x
SS&C Technologies Holdings, Inc.	-13%	↓	\$8,188.2	\$1,118.7	\$366.2	33%	50%	↑	30%	↑	7.3x	22.4x
Informa plc	23%	↑	\$7,471.3	\$1,787.6	\$550.7	31%	-5%	↓	1%	↑	4.6x	15.1x
DST Systems Inc.	5%	↑	\$4,531.4	\$2,868.6	\$400.5	14%	-29%	↓	3%	↑	1.6x	10.3x
SimCorp A/S	-8%	↓	\$1,693.9	\$320.1	\$82.9	26%	7%	↑	3%	↑	5.4x	20.9x
Envestnet, Inc.	22%	↑	\$1,678.8	\$456.3	\$44.5	10%	38%	↑	21%	↑	3.7x	37.8x
IRESS Limited	33%	↑	\$1,425.8	\$263.4	\$65.8	25%	14%	↑	-2%	↓	5.3x	21.2x
Fidessa group plc	-7%	↓	\$895.7	\$435.7	\$74.1	17%	-6%	↓	2%	↑	2.3x	13.4x
First Derivatives plc	12%	↑	\$597.3	\$163.1	\$20.8	13%	22%	↑	10%	↑	3.8x	30.1x
Investment Technology Group, Inc.	7%	↑	\$386.4	\$607.9	NA	NA	-26%	↓	14%	↑	0.6x	NA
Linedata Services SA	32%	↑	\$349.5	\$187.2	\$46.7	25%	4%	↑	-2%	↓	1.8x	7.3x
StatPro Group plc	803%	↑	\$69.7	\$44.5	\$5.8	13%	3%	↑	-11%	↓	1.7x	13.4x
Brady plc	-520%	↓	\$58.6	\$40.4	\$0.2	0%	0%	↑	-16%	↓	1.6x	NM
NexJ Systems Inc.	530%	↑	\$23.8	\$23.5	(\$0.3)	-1%	20%	↑	0%	↓	1.0x	NM
Mean			\$6,518.3	\$1,588.6	\$416.2	19%	9%		4%		3.4x	18.4x
Median			\$1,552.3	\$446.0	\$74.1	24%	5%		3%		3.3x	15.6x

Source: S&P Capital IQ

Capital Markets Technology: Select Transactions

Q2 2016 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
6/30/2016	Soros Fund Management LLC; Shumway Capital Partners LLC	TruMid Financial LLC	Raise	36.0			
6/20/2016	Bridgepoint Advisers Limited; Summit Partners LLP	Calypso Technology, Inc.	M&A				
4/14/2016	Euclid Opportunities Fund	Enso LP	M&A				
4/13/2016	Summit Partners LLP	Vestmark, Inc.	Raise	30.0			
4/12/2016	Morningstar Inc.	PitchBook Data, Inc.	Raise	10.7			
4/8/2016	Linedata Services SA	Derivation Software Ltd.	M&A				

Notable Transaction

4/13/2016: Vestmark Secures \$30 Million in Growth Financing from Summit Partners¹

Vestmark is one of the leading SaaS providers of comprehensive unified wealth management solutions for financial advisors and institutions

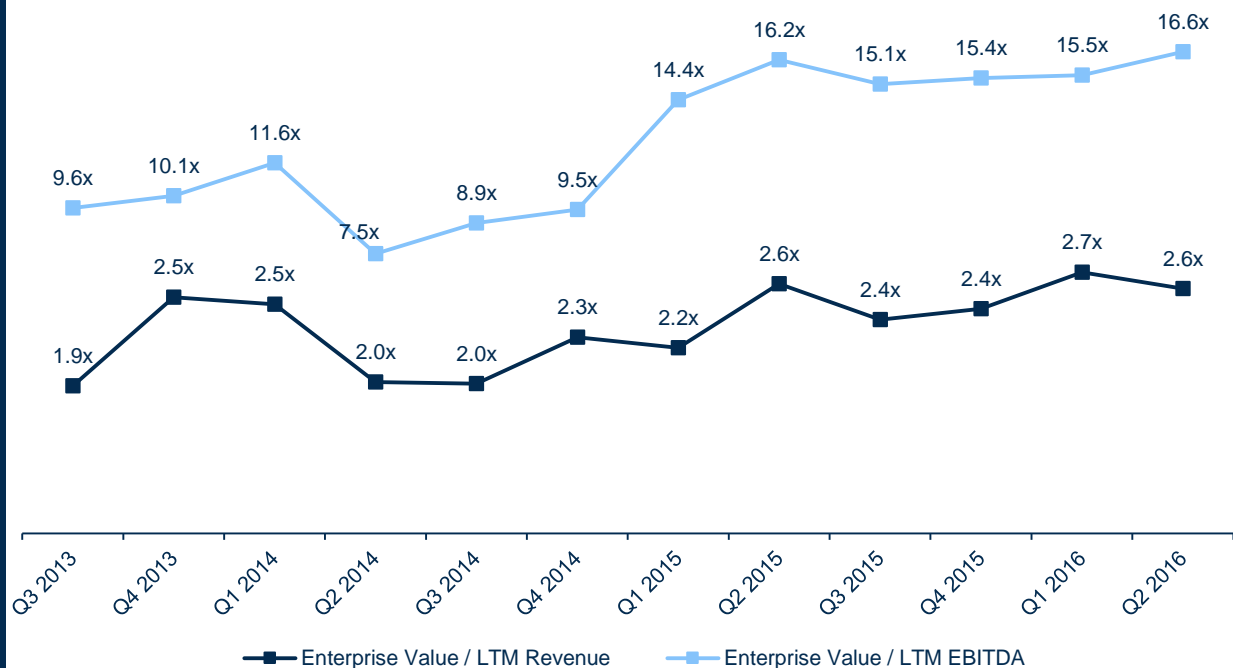
- Vestmark will use the new funding to accelerate growth by increasing investment in sales, marketing, and software development
- Vestmark's client base is comprised of top tier financial institutions, and the platform currently services 1.5 million accounts with an aggregate of \$500 billion in assets
- Vestmark's innovative wealth management technology automates critical operational processes and efficiently scales across large numbers of investor accounts, lowering the cost of service per account while driving an intuitive user experience

Source: S&P Capital IQ and publicly available records

¹Vestmark press release, <http://www.summitpartners.com/news/vestmark-secures-30-million-in-growth-financing-from-summit-partners-to-accelerate-leadership-position-in-wealth-management-technology>

Insurance Technology: Public Company Statistics

LTM 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	2016E	2015	6/30/2016 LTM	6/30/2016 LTM			
Verisk Analytics, Inc.	9%	↑	\$16,480.7	\$2,176.4	\$992.4	46%	15%	↑	9%	↑	7.6x	16.6x
CoreLogic, Inc.	19%	↑	\$4,593.9	\$1,616.9	\$336.6	21%	33%	↑	0%	↑	2.8x	13.3x
Guidewire Software, Inc.	8%	↑	\$3,900.3	\$409.2	\$22.7	6%	20%	↑	16%	↑	9.5x	171.8x
Ebiz Inc.	58%	↑	\$1,725.2	\$272.8	\$101.7	37%	36%	↑	5%	↓	6.3x	17.0x
Acxiom Corporation	15%	↑	\$1,711.4	\$850.1	\$79.3	9%	4%	↑	-25%	↓	2.0x	21.6x
Crawford & Company	109%	↑	\$634.1	\$1,159.8	\$98.1	8%	-4%	↓	-2%	↓	0.5x	6.5x
Sapiens International Corporation N.V.	26%	↑	\$491.4	\$191.3	\$29.2	15%	34%	↑	16%	↑	2.6x	16.9x
Polaris Consulting & Services Limited	31%	↑	\$236.0	\$307.4	\$37.8	12%	NA		-3%	↓	0.8x	6.4x
Majesco	5%	↑	\$201.4	\$113.3	(\$0.2)	0%	33%	↑	-9%	↓	1.8x	NM
msg life ag	194%	↑	\$83.5	\$125.4	\$8.7	7%	-2%	↓	-30%	↓	0.7x	9.9x
Symbility Solutions Inc.	-136%	↓	\$62.8	\$22.7	(\$1.0)	-4%	7%	↑	17%	↑	2.8x	NM
Mean			\$2,738.2	\$658.7	\$155.0	14%	18%		0%		3.4x	31.1x
Median			\$634.1	\$307.4	\$37.8	9%	17%		0%		2.6x	16.6x

Source: S&P Capital IQ

Insurance Technology: Select Transactions

Q2 2016 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
6/14/2016	Broadridge Financial Solutions, Inc.	4Sight Financial Software Limited	M&A	40.0	40.0	3.3x	
6/13/2016	Insurity, Inc.	Tropics Software Technologies, Inc. (nka:Tropics, An Insurity Company)	M&A				
6/9/2016	Clayton, Dubilier & Rice, Inc.	MG LLC	M&A				
6/1/2016	Apax Partners LLP	Agencyport Software Ltd.	M&A				
5/5/2016	CSC Computer Sciences International Operations Limited	Xchanging plc	M&A	1,002.2	769.0	1.2x	9.1x
5/2/2016	Vista Equity Partners; Bain Capital Private Equity	Vertafore, Inc.	M&A				
4/18/2016	Apax Partners LLP	Duck Creek Technologies, Inc.	M&A				
4/14/2016	Verisk Insurance Solutions, Inc.	Verisk Insurance Solutions - Ireland	M&A				

Notable Transaction

6/14/2016: Broadridge Acquires 4Sight Financial Software¹

4Sight is a leading provider of securities finance and collateral management systems to financial institutions worldwide

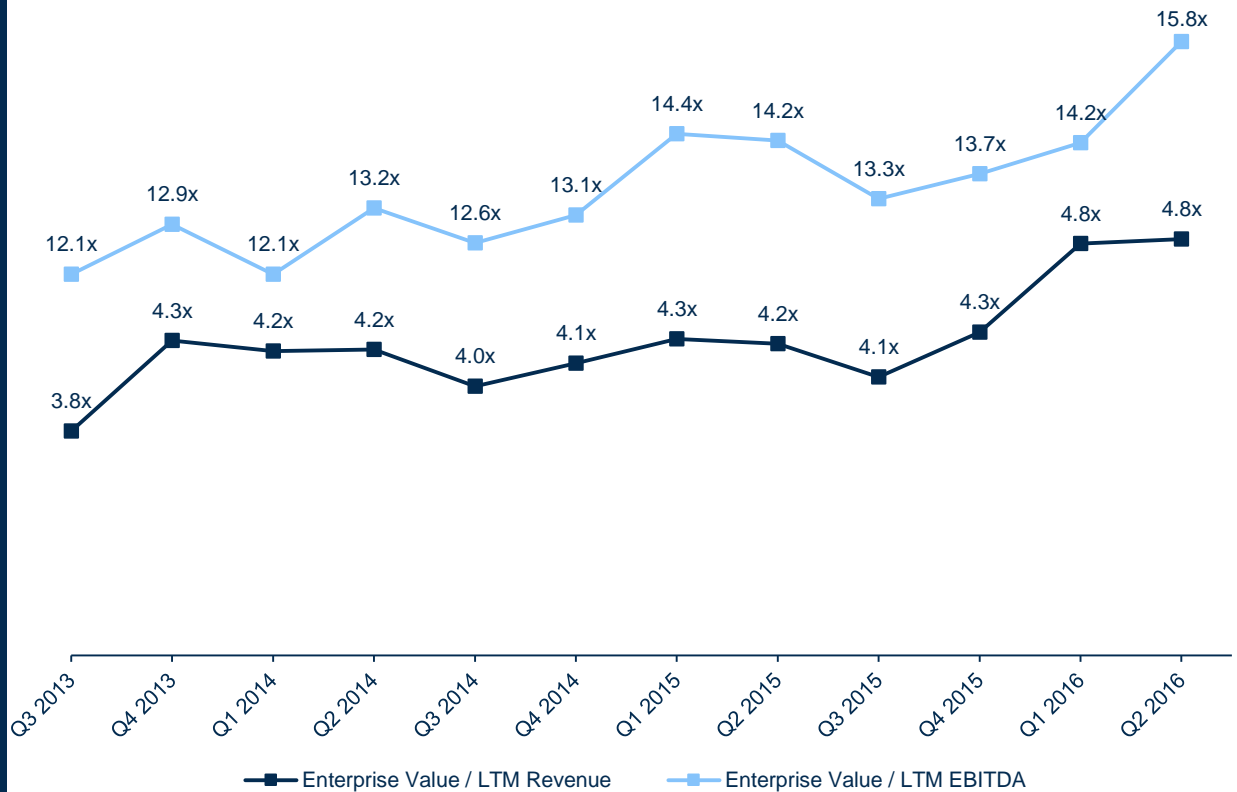
- The acquisition of 4Sight accelerates Broadridge's front-to-back office securities financing footprint globally
- "This transaction marries 4Sight's proven global capabilities and 13 years of experience in securities financing with Broadridge's market-leading securities processing solutions, broad global client relationships, and operational expertise to deliver best-of-breed, fully integrated Securities Financing and Collateral Management solutions," says Michael Hopkins, president of Fixed Income, Financing and Risk at Broadridge
- Through this acquisition, Broadridge now offers banks, broker-dealers, agent lenders, asset managers and other buy-side firms best-in-class global Securities Finance and Collateral Management solutions that include front-to-back office securities lending, repo processing, synthetic financing and enterprise-wide collateral management

Source: S&P Capital IQ and publicly available records

¹Broadridge press release, <http://www.broadridge.com/news-events/press-releases/Broadridge-Broadens-its-Securities-Financing-and-Collateral-Management-Solutions-Through-Acquisition-of-4Sight-Financial-Software.html>

Data & Analytics: Public Company Statistics

LTM 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	EBITDA Margin	2016E	2015	6/30/2016 LTM	6/30/2016 LTM			
Thomson Reuters Corporation	12%	↑	\$38,933.7	\$12,181.0	\$2,503.0	21%	-10%	↓	-1%	↓	3.2x	15.5x
S&P Global, Inc.	14%	↑	\$31,690.0	\$5,381.0	\$2,248.0	42%	12%	↑	7%	↑	5.9x	14.1x
Experian plc	18%	↑	\$20,574.9	\$4,550.0	\$1,404.0	31%	-6%	↓	2%	↑	4.9x	15.8x
Willis Towers Watson Public Limited Company	0%	↑	\$20,372.6	\$4,947.0	\$1,157.0	23%	118%	↑	4%	↑	4.1x	17.7x
Moody's Corporation	-3%	↓	\$19,799.9	\$3,435.0	\$1,521.3	44%	6%	↑	12%	↑	5.8x	12.9x
Equifax Inc.	18%	↑	\$18,299.3	\$2,740.1	\$922.4	34%	28%	↑	6%	↑	6.7x	19.8x
Verisk Analytics, Inc.	9%	↑	\$16,480.7	\$2,176.4	\$992.4	46%	15%	↑	9%	↑	7.6x	16.6x
MSCI Inc.	11%	↑	\$8,577.2	\$1,091.1	\$507.2	46%	16%	↑	9%	↑	7.9x	16.9x
FactSet Research Systems Inc.	4%	↑	\$6,658.6	\$1,101.6	\$382.9	35%	23%	↑	7%	↑	6.0x	17.4x
The Dun & Bradstreet Corporation	21%	↑	\$5,809.3	\$1,655.9	\$415.7	25%	9%	↑	2%	↑	3.5x	13.9x
CoreLogic, Inc.	19%	↑	\$4,593.9	\$1,616.9	\$336.6	21%	33%	↑	0%	↑	2.8x	13.3x
Fair Isaac Corporation	23%	↑	\$4,049.1	\$848.9	\$197.8	23%	10%	↑	6%	↑	4.8x	20.5x
Morningstar Inc.	4%	↑	\$3,357.9	\$791.1	\$254.3	32%	6%	↑	9%	↑	4.2x	13.1x
F. Marc de Lacharrière (Fimalac) S.A.	32%	↑	\$1,843.8	\$244.0	(\$138.8)	-57%	13%	↑	49%	↑	7.4x	NM
Axiom Corporation	15%	↑	\$1,711.4	\$850.1	\$79.3	9%	4%	↑	-25%	↓	2.0x	21.6x
Value Line, Inc.	36%	↑	\$144.8	\$34.4	\$2.2	6%	NA		1%	↑	4.2x	14.4x
Mean			\$12,681.1	\$2,727.8	\$799.1	24%	18%	6%			5.1x	16.2x
Median			\$7,617.9	\$1,636.4	\$461.4	28%	12%	6%			4.8x	15.8x

Source: S&P Capital IQ

Data & Analytics: Select Transactions

Q2 2016 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
5/25/2016	Bregal Sagemount	Discovery Data, Inc.	M&A				
4/20/2016	LLR Partners Inc.	Rapid Ratings International Inc.	Raise	15.3			
4/14/2016	Euclid Opportunities Fund	Enso LP	M&A				
4/12/2016	Morningstar Inc.	PitchBook Data, Inc.	Raise	10.7			

Notable Transaction

4/2/2016: Rapid Ratings Secures Growth Capital from LLR Partners¹

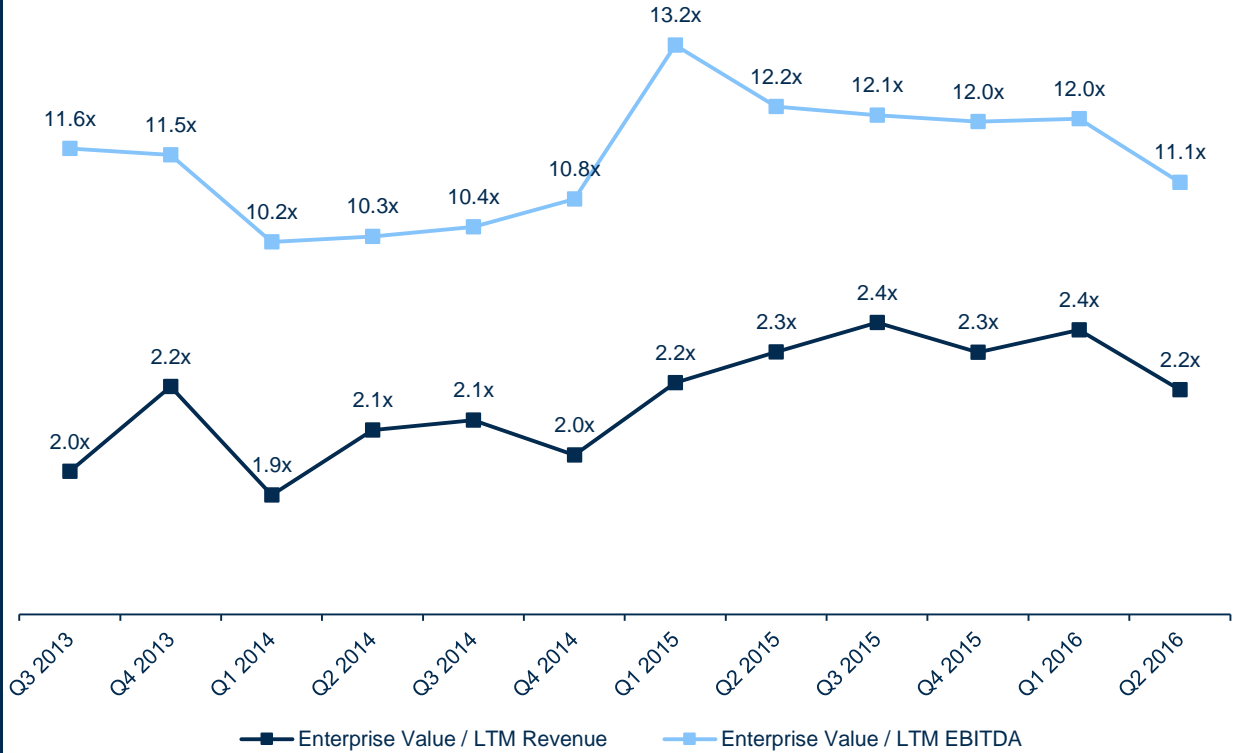
Rapid Ratings International Inc. provides a supply chain risk management solution that enables companies to assess the financial health of their suppliers and vendors

- Rapid Ratings International, creator of the proprietary FHR[®] (Financial Health Rating), the industry's leading assessment of public and private company financial health, secured a minority investment from private equity firm LLR Partners
- Teaming up with LLR enables Rapid Ratings to build out its infrastructure and accelerate its product roadmap, which includes new analytics and products due later this year for financial services and corporate clients
- Fortune 500 companies, among many other public and private corporations and financial institutions, leverage Rapid Ratings' unique methodology every day to make critical decisions about their customers, suppliers and investments

Source: S&P Capital IQ and publicly available records
¹LLR Partners press release, <http://www.llrpartners.com/News/News-Article/59/news-item-521/>

Service Providers: Public Company Statistics

LTM 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	EBITDA Margin	2016E	2015	6/30/2016 LTM	6/30/2016 LTM			
International Business Machines Corporation	12%	↑	\$176,538.0	\$80,835.0	\$19,003.0	24%	-15%	↓	-6%	↓	2.2x	9.3x
Tata Consultancy Services Limited	9%	↑	\$70,316.9	\$16,393.2	\$4,615.2	28%	20%	↑	18%	↑	4.4x	15.5x
Accenture plc	12%	↑	\$67,635.1	\$32,282.0	\$5,418.3	17%	10%	↑	5%	↑	2.1x	12.5x
Infosys Limited	14%	↑	\$34,765.1	\$9,501.0	\$2,624.0	28%	14%	↑	12%	↑	3.7x	13.5x
Cognizant Technology Solutions Corporation	0%	↑	\$31,249.2	\$12,706.6	\$2,537.8	20%	34%	↑	16%	↑	2.5x	12.3x
Wipro Ltd.	12%	↑	\$17,729.7	\$7,732.0	\$1,631.4	21%	6%	↑	5%	↑	2.3x	11.1x
Cap Gemini S.A.	-2%	↓	\$16,878.4	\$12,940.5	\$1,539.0	12%	11%	↑	-8%	↓	1.3x	10.7x
CGI Group Inc.	13%	↑	\$14,239.6	\$8,157.2	\$1,394.0	17%	-12%	↓	-4%	↓	1.7x	10.2x
HCL Technologies Ltd.	-8%	↓	\$13,645.3	\$6,263.8	\$1,345.9	21%	-12%	↓	14%	↑	2.2x	10.3x
Computer Sciences Corporation	62%	↑	\$8,387.2	\$7,106.0	\$970.0	14%	-20%	↓	-37%	↓	1.2x	8.6x
Broadridge Financial Solutions, Inc.	27%	↑	\$8,172.6	\$2,852.1	\$606.9	21%	14%	↑	5%	↑	2.9x	13.6x
Genpact Limited	16%	↑	\$6,071.9	\$2,483.6	\$412.6	17%	16%	↑	7%	↑	2.4x	15.1x
Computershare Limited	-6%	↓	\$5,163.3	\$1,943.7	\$595.7	31%	-5%	↓	0%	↓	2.6x	8.5x
DST Systems Inc.	5%	↑	\$4,531.4	\$2,868.6	\$400.5	14%	-28%	↓	3%	↑	1.6x	10.3x
Syntel, Inc.	4%	↑	\$2,845.5	\$989.4	\$297.5	30%	12%	↑	11%	↑	2.9x	9.6x
Exservice Holdings, Inc.	24%	↑	\$1,627.2	\$652.0	\$103.2	16%	40%	↑	4%	↑	2.5x	15.8x
MindTree Limited	0%	↓	\$1,595.4	\$705.1	\$122.3	17%	39%	↑	16%	↑	2.3x	13.3x
Mphasis Limited	31%	↑	\$1,465.5	\$918.6	\$135.2	15%	-11%	↓	10%	↑	1.6x	11.0x
WNS (Holdings) Ltd.	-8%	↓	\$1,210.4	\$562.2	\$98.8	18%	6%	↑	9%	↑	2.2x	12.3x
Virtusa Corporation	-26%	↓	\$1,008.8	\$600.3	\$61.8	10%	51%	↑	19%	↑	1.7x	16.3x
Xchanging plc	46%	↑	\$735.4	\$649.2	\$86.0	13%	NA		-21%	↓	1.1x	8.2x
Mean			\$23,133.9	\$9,959.2	\$2,095.2	19%	8%		4%		2.3x	11.8x
Median			\$8,172.6	\$2,868.6	\$606.9	17%	10%		5%		2.2x	11.1x

Source: S&P Capital IQ

Service Providers: Select Transactions

Q2 2016 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Purchase Price	Implied Ent. Value	Target Statistics	
						EV/ Revenue	EV/ EBITDA
5/23/2016	Asset International Inc.	Market Metrics, LLC and Matrix-Data Ltd.	M&A	175.0	175.0		
5/12/2016	IBM Interactive Experience	Blue Wolf Group LLC	M&A				
5/11/2016	Synechron Inc.	Hatstand Limited	M&A				
5/5/2016	CSC Computer Sciences International Operations Limited	Xchanging plc	M&A	1,002.2	769.0	1.2x	9.1x
4/14/2016	Verisk Insurance Solutions, Inc.	Verisk Insurance Solutions - Ireland	M&A				
4/4/2016	Marble II Pte. Ltd.	Mphasis Limited	M&A	380.3	1,108.5	1.2x	8.4x
4/3/2016	The Blackstone Group L.P.	Mphasis Limited	M&A	892.0	1,022.7	1.1x	7.7x

Notable Transaction

4/4/2016: Blackstone to Buy HP Enterprise's Stake in Mphasis¹

Perot Systems is the information technology consulting division of Dell Inc.

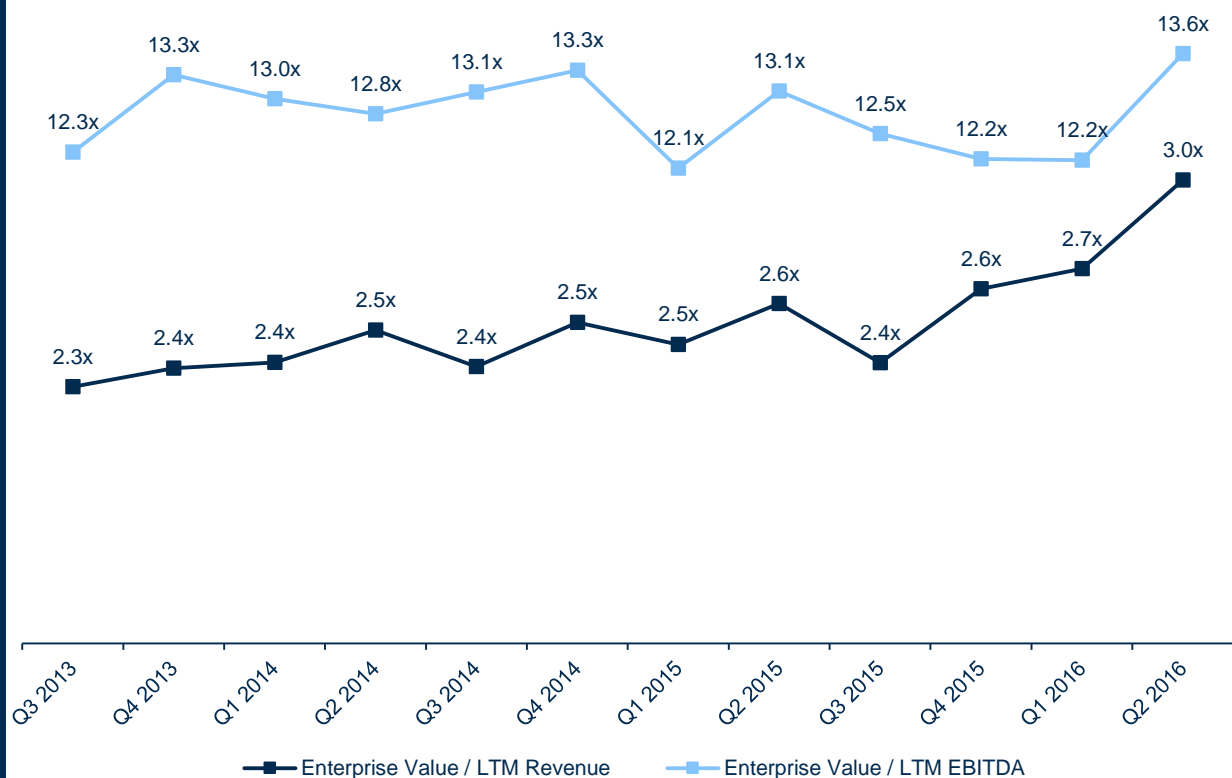
- Blackstone will purchase at least 84% of HP Enterprise's majority stake in Mphasis for 430 rupees (\$6.49) a share
- Blackstone sees an opportunity to expand Mphasis's list of clients to spur growth, while Mphasis will gain the advantage of having access to Blackstone's portfolio companies
- One of Mphasis's strengths is in application development and maintenance services, or creating and managing software systems for companies
- The deal is expected to close in the next few months subject to approvals and other conditions

Source: S&P Capital IQ and publicly available records

¹WSJ news article, <http://www.wsj.com/articles/blackstone-to-buy-mphasis-from-hewlett-packard-enterprise-for-up-to-1-1-billion-1459748924>

Technology-Led Traditional Financial Institutions

LTM 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	EBITDA Margin	2016E	2015	6/30/2016 LTM	6/30/2016 LTM		
AmTrust Financial Services, Inc.	-17%	\$5,063.2	\$4,836.4	\$692.7	14%	21%	51%	1.0x	7.0x		
Aon plc	22%	\$34,643.4	\$11,606.0	\$2,542.0	22%	-1%	2%	3.0x	13.6x		
Arthur J Gallagher & Co.	21%	\$10,573.2	\$5,369.9	\$830.9	15%	23%	45%	2.0x	12.7x		
Bankrate, Inc.	-38%	\$765.4	\$374.8	\$96.3	26%	24%	18%	2.0x	8.0x		
BGC Partners, Inc.	3%	\$3,103.8	\$2,600.0	NA	NA	59%	3%	1.2x	NA		
BM&FBOVESPA S.A.	257%	\$8,995.8	\$636.7	\$413.0	65%	-3%	-15%	12.7x	18.5x		
CME Group Inc.	11%	\$33,988.4	\$3,418.3	\$2,325.1	68%	15%	6%	9.9x	14.0x		
Compagnie Financière Tradition SA	8%	\$376.3	\$805.8	NA	NA	NA	-14%	0.5x	NA		
FXCM Inc.	-41%	\$146.9	\$259.5	(\$10.2)	-4%	NA	-4%	0.6x	NM		
GAIN Capital Holdings, Inc.	-4%	(\$627.0)	\$440.3	NA	NA	16%	34%	NA	NA		
ICAP plc	-12%	\$4,236.0	\$622.2	NA	NA	-23%	3%	6.8x	NA		
Intercontinental Exchange, Inc.	2%	\$36,809.9	\$3,642.0	\$2,310.0	63%	47%	93%	10.1x	15.9x		
London Stock Exchange Group plc	-11%	\$13,284.9	\$2,092.0	\$892.1	43%	3%	55%	7.0x	16.5x		
MarketAxess Holdings Inc.	34%	\$5,191.6	\$314.9	\$170.7	54%	35%	10%	16.5x	30.4x		
Marsh & McLennan Companies, Inc.	28%	\$39,870.6	\$13,014.0	\$2,850.0	22%	4%	6%	3.1x	14.0x		
MetLife, Inc.	-14%	\$100,431.9	\$69,353.0	\$8,772.0	13%	-6%	6%	1.4x	11.4x		
Monex Group, Inc.	42%	(\$2,811.9)	\$441.8	NA	NA	-9%	36%	NA	NA		
Moneysupermarket.com Group PLC	-16%	\$1,952.5	\$415.5	\$151.5	36%	4%	3%	5.2x	14.3x		
Nasdaq, Inc.	16%	\$12,789.2	\$3,450.0	\$1,119.0	32%	-36%	9%	3.7x	11.4x		
Progressive Corp.	11%	\$22,498.3	\$21,494.6	\$2,164.1	10%	18%	7%	1.0x	10.4x		
SEI Investments Co.	-4%	\$7,155.2	\$1,343.0	\$382.7	28%	10%	12%	5.3x	13.9x		
The Allstate Corporation	17%	\$32,510.0	\$35,572.0	\$3,257.0	9%	-11%	2%	0.9x	10.0x		
The Hartford Financial Services Group, Inc.	6%	\$22,754.4	\$18,084.0	\$2,396.0	13%	1%	-2%	1.3x	9.5x		
Mean		\$17,117.5	\$8,703.8	\$1,741.9	30%	9%	16%	4.5x	13.6x		
Median		\$8,995.8	\$2,600.0	\$1,005.5	24%	4%	6%	3.0x	13.6x		

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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