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PARTNERS

**QUARTERLY FINANCIAL TECHNOLOGY MARKET
EXECUTIVE BRIEFING**

Analysis Through Q1 2015

April 1, 2015

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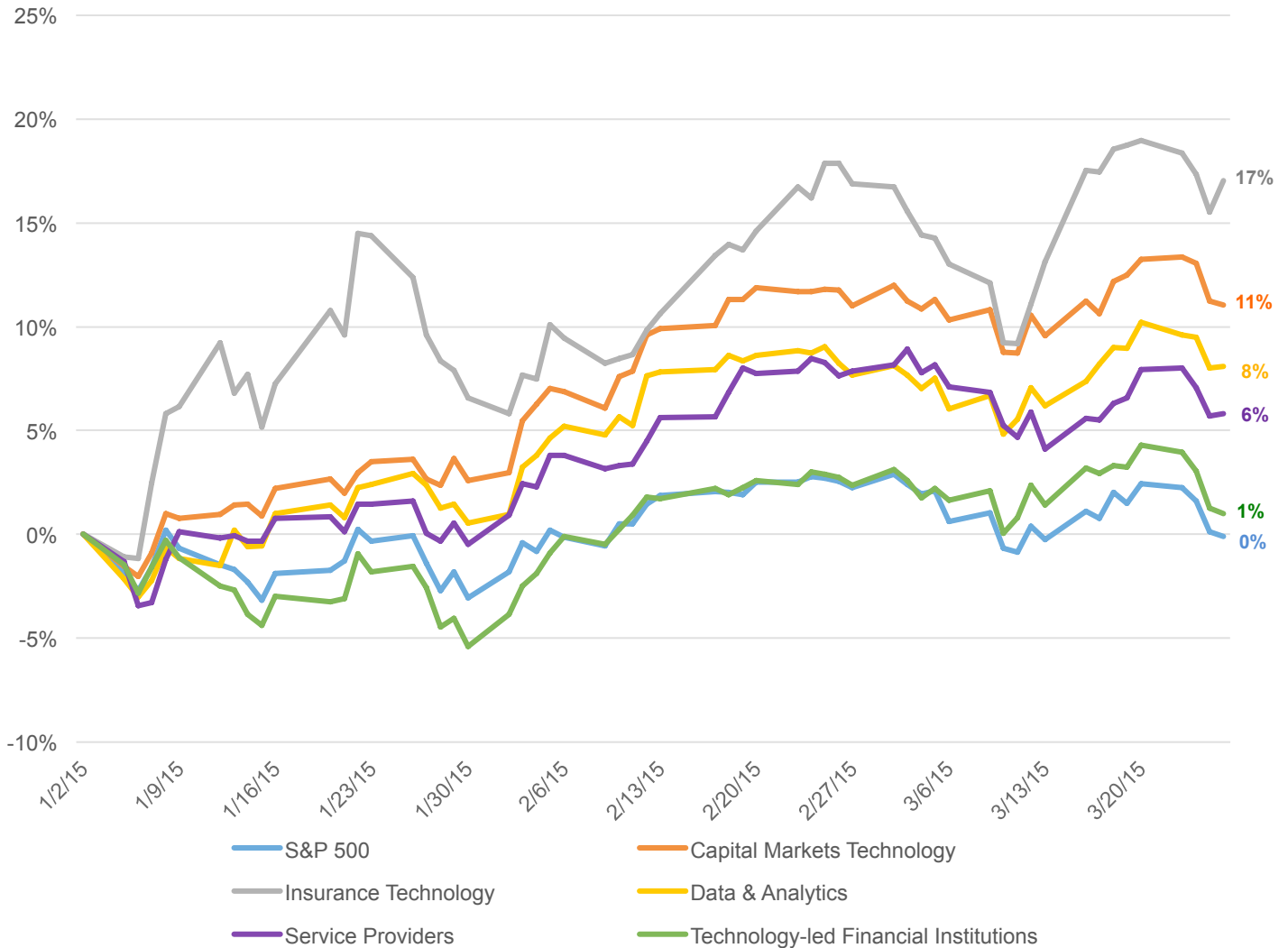


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Fintech Sub-sector Performance: Q1 2015¹

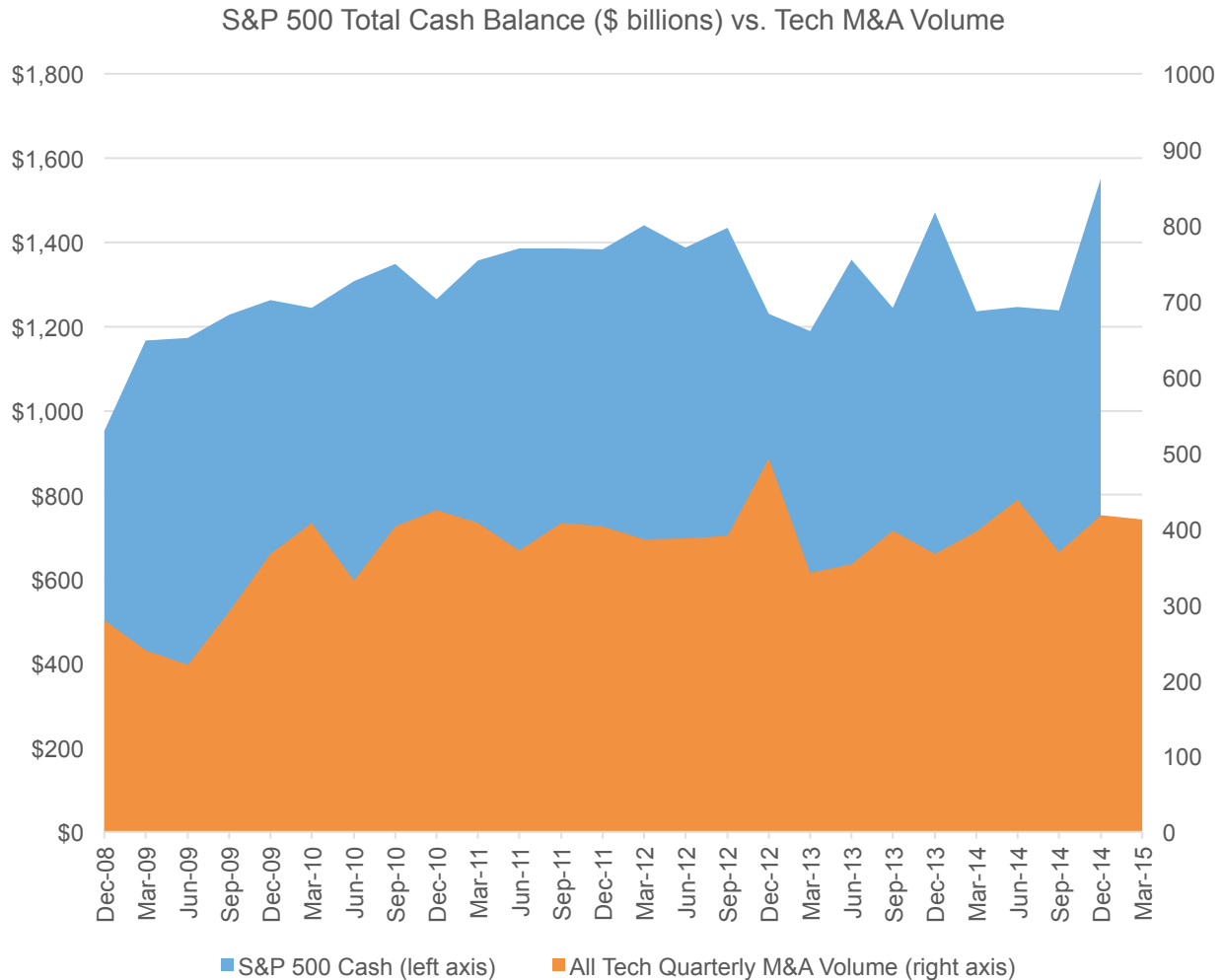


- The broader market was essentially flat in Q1, with early gains erased by a strong dollar and growing concerns about the future of interest rates
- Insurance Technology’s Q1 improvement was mainly due to Quindell’s volatility. Adjusting for this, the index was up 6% on the back of a strong Q1 from Ebix
- Capital Markets Technology continued its string of performances with 12 of its 16 constituents up on the year and notably strong quarters from Informa and ITG

¹ Capital Markets Technology, Insurance Technology, Data & Analytics, Service Provider, and Technology-led Financial Institution performance reflects the constituents on pages 6, 8, 10, 12, and 14 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 CapitalIQ



Corporate Cash and Technology M&A Activity

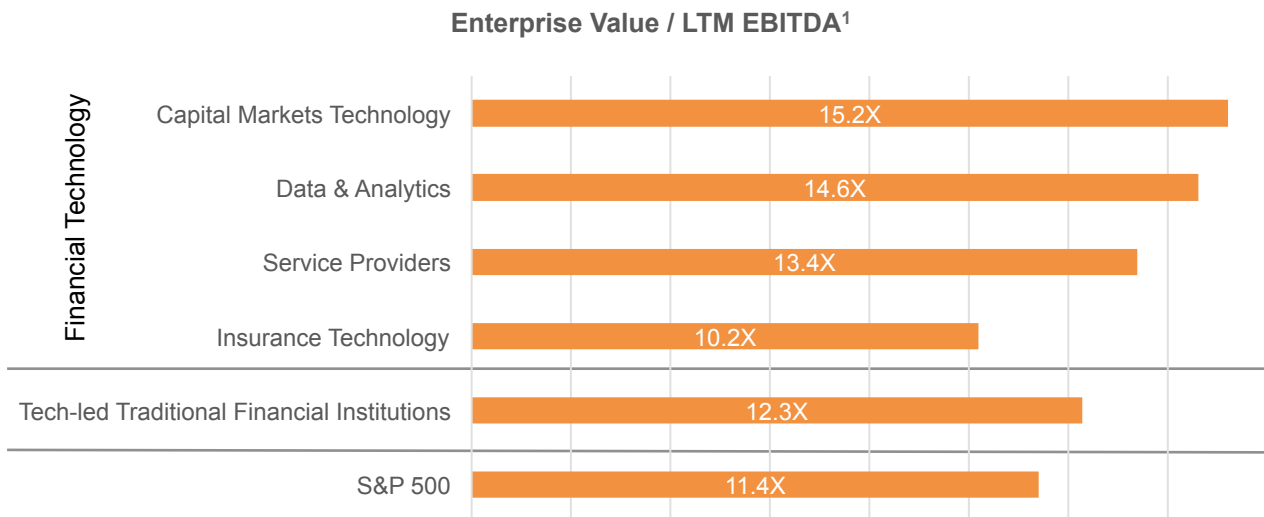
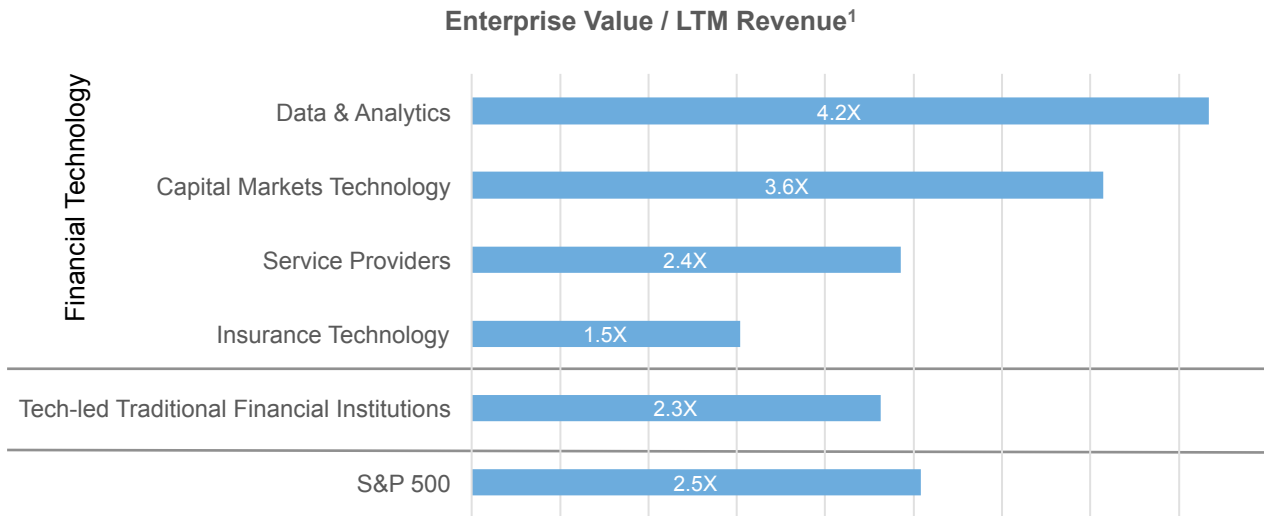


- 🌐 Large cap US corporate cash balances are up 63% from 2008 levels, from just under \$1.0 trillion in Dec 2008 to \$1.5 trillion in Dec 2014, despite accelerating cash dividends and share reductions
- 🌐 Software M&A activity was fairly flat over Q4 2014 in deal volume, but while in Q4 there were 4 deals over \$1 billion in enterprise value there was only one in Q1: SS&C's announced \$2.6 billion acquisition of Advent Software

Source: S&P CapitalIQ. S&P 500 constituents as of March 2015



Sub-sector Comparison



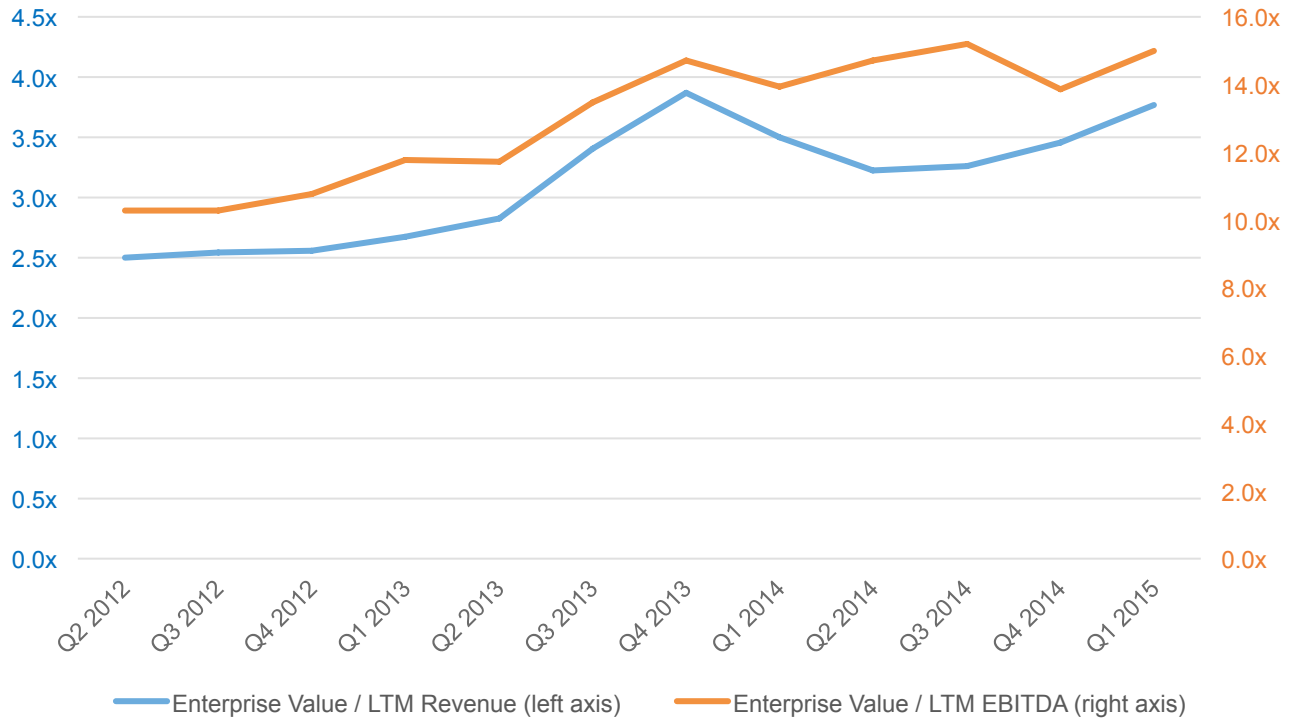
🌐 Within Fintech, the Capital Markets Technology and Data & Analytics sub-sectors continue to trade at the most favorable multiples

¹ Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of March 2015, where the constituents of each sub-sector are those on pages 6, 8, 10, 12, and 14 of this briefing. LTM denotes latest 12 months. Source: S&P CapitalIQ



Capital Markets Technology: Public Company Statistics

Revenue and EBITDA Multiples



Company	YTD Price Chg	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2015 E	2014	LTM	2015 E	LTM	2015 E
Fidelity National Information Services, Inc.	9% ↑	24,112	6,414	1,637	26%	6%	6%	3.8x	3.5x	14.7x	11.7x
Fiserv, Inc.	12% ↑	22,461	5,066	1,503	30%	5%	5%	4.4x	4.2x	14.9x	12.7x
Wolters Kluwer NV	8% ↑	11,689	4,430	1,087	25%	-2%	-10%	2.6x	2.7x	10.8x	10.7x
Informa plc	18% ↑	6,740	1,772	509	29%	3%	-6%	3.8x	3.7x	13.3x	11.8x
SS&C Technologies Holdings, Inc.	13% ↑	5,785	768	298	39%	13%	8%	7.5x	6.7x	19.4x	16.0x
DST Systems Inc.	17% ↑	4,509	2,749	426	16%	-1%	4%	1.6x	2.2x	10.6x	9.9x
Advent Software, Inc.	46% ↑	2,504	397	103	26%	6%	4%	6.3x	6.0x	24.4x	16.8x
Envestnet, Inc.	15% ↑	1,873	349	39	11%	23%	44%	5.4x	4.4x	48.1x	24.3x
IRESS Limited	-10% ↓	1,351	269	72	27%	-1%	20%	5.0x	5.1x	18.8x	16.2x
SimCorp A/S	25% ↑	1,290	292	76	26%	-3%	-6%	4.4x	4.5x	17.0x	17.1x
Fidessa group plc	-12% ↓	1,131	429	78	18%	2%	-7%	2.6x	2.6x	14.5x	11.5x
Investment Technology Group Inc.	49% ↑	1,036	557	66	12%	37%	7%	1.9x	1.7x	15.8x	NA
First Derivatives plc	-8% ↓	409	121	16	13%	NA	NA	3.4x	2.8x	26.1x	14.7x
Linedata Services SA	-3% ↓	232	191	44	23%	-7%	-13%	1.2x	1.3x	5.3x	5.3x
Brady plc	17% ↑	109	48	7	14%	1%	-1%	2.3x	2.2x	16.6x	11.0x
StatPro Group plc	5% ↑	75	50	12	24%	-3%	-7%	1.5x	1.6x	6.2x	10.7x
Mean		5,332	1,494	373	22%	5%	3%	3.6x	3.5x	17.3x	13.4x
Median		1,612	413	77	24%	2%	4%	3.6x	3.2x	15.3x	11.8x

Source: S&P CapitalIQ



Capital Markets Technology: Select Transactions

Q1 2015 Transactions

(\$MM unless noted otherwise)					Target Statistics	
Date	Acquirer	Target	Purchase Price	Implied Ent. Value	EV/ Revenue	EV/ EBITDA
3/4/2015	Temenos Group AG	IGEFI Group s.à r.l.	249.5	249.5		
3/3/2015	Broadridge Financial Solutions, Inc.	Direxxis, Inc.				
2/26/2015	Envestnet, Inc.	Upside Financial, LLC				
2/19/2015	CameronTec Intressenter AB	LaSalle Technology Inc.				
2/9/2015	FactSet Research Systems Inc.	Code Red, Inc.				
2/4/2015	SmartStream Technologies Ltd.	International Business Machines Corporation, Algorithmics Collateral Assets				
2/2/2015	SS&C Technologies Holdings, Inc.	Advent Software, Inc.	2,591.9	2,555.9	6.4X	24.9X
2/2/2015	Fidelity Investments	eMoney Advisor, LLC				
1/27/2015	Bridgepoint Advisers Limited	eFront S.A.	341.4	341.4	4.1X	18.8X
1/22/2015	CoreOne Technologies LLC	The Transaction Auditing Group, Inc.				
1/21/2015	Matrix Financial Solutions, Inc.	Wilmington Trust Retirement and Institutional Services Company, Trade Processing Business				
1/20/2015	Renren Inc.	Motif Investing Inc.				
1/12/2015	Genesis Partners Ltd.; Carmel Ventures; Long Ridge Equity Partners; Long Ridge Equity Partners I, L.P.	TradAir Ltd.				

Notable Transactions

02/26/2015: Envestnet acquires Upside Financial, LLC

Upside helps registered investment advisors beat "robo-advisors" by leveraging technology and algorithms to advise, manage, and service clients who want next-generation investment services

- The acquisition will combine Upside's streamlined and easy-to-use, advisor-labeled, investor-facing financial planning and investment management platform with Envestnet's broad suite of investment solutions¹
- Envestnet plans to integrate Upside into its core platform used primarily by 40,000 broker-dealers, and also into the Tamarac reporting software used by several hundred RIA firms²

02/02/2015: SS&C to acquire Advent Software

Advent has more than 4,300 customers including asset managers, hedge funds, fund administrators, prime brokers, family offices and wealth management advisory firms

- Advent increases SS&C's business and geographical diversification and scale and adds a stable and attractive revenue base, as demonstrated by its 90% recurring revenue rates over the last five years
- The transaction represents a continuation of SS&C's proven growth strategy through acquisitions in the financial services software and software-enabled services industries, as evidenced by 40 acquisitions to date including GlobeOp in 2012 and DST Global Solutions in 2014³

Source: S&P Capital IQ and publicly available records

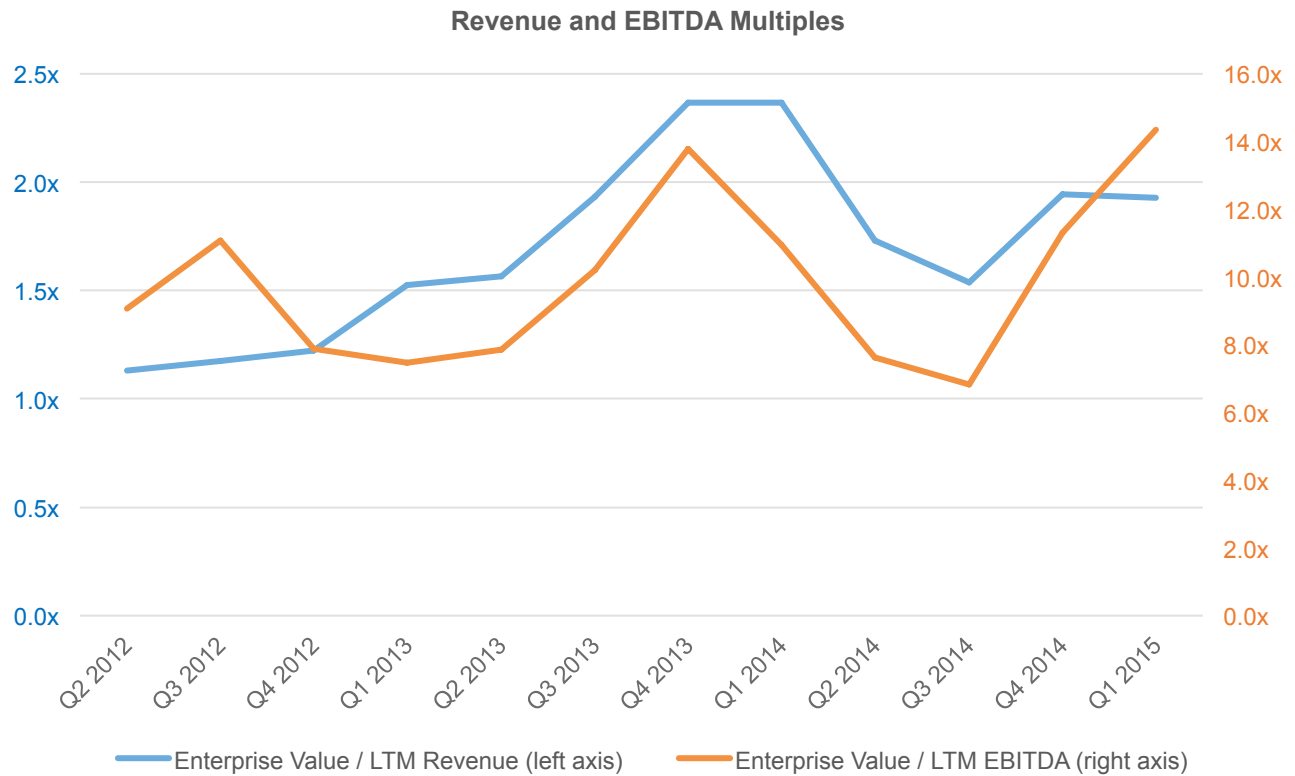
¹ PR Newswire, <http://tinyurl.com/o4eo9ud>

² RIABiz.com, <http://tinyurl.com/prdqgkn>

³ GlobeNewswire, <http://tinyurl.com/qhe8o3q>



Insurance Technology: Public Company Statistics



\$ in millions except per share data

Company	YTD Price Chg	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2015 E	2014	LTM	2015 E	LTM	2015 E
Solera Holdings Inc.	1% ↑	5,780	1,093	415	38%	8%	23%	5.3x	4.9x	13.9x	11.9x
Guidewire Software, Inc.	5% ↑	3,146	369	32	9%	5%	17%	8.5x	8.1x	98.2x	52.2x
Acxiom Corporation	-6% ↓	1,598	1,067	174	16%	-3%	0%	1.5x	1.5x	9.2x	7.4x
Ebix Inc.	81% ↑	1,141	214	79	37%	15%	5%	5.3x	4.6x	14.4x	12.8x
Quindell Plc	188% ↑	890	982	384	39%	NA	NA	0.9x	0.6x	2.3x	1.3x
Crawford & Company	-15% ↓	555	1,143	87	8%	6%	-2%	0.5x	0.5x	6.4x	5.1x
Innovation Group plc	-28% ↓	438	340	43	13%	NA	NA	1.3x	1.2x	10.2x	6.5x
Sapiens International Corporation N.V.	12% ↑	345	157	19	12%	12%	16%	2.2x	2.0x	18.4x	13.8x
Polaris Consulting & Services Limited	-6% ↓	222	316	25	8%	9%	-17%	0.7x	0.6x	8.8x	5.3x
Symbility Solutions Inc.	-12% ↓	48	24	1	4%	-21%	17%	2.0x	2.5x	46.8x	NA
COR&FJA AG	-7% ↓	40	141	18	12%	NA	NA	0.3x	0.4x	2.3x	3.9x
Mean		1,291	532	116	18%	4%	7%	2.6x	2.4x	21.0x	12.0x
Median		555	340	43	12%	7%	10%	1.5x	1.5x	10.2x	6.9x

Source: S&P CapitalIQ



Insurance Technology: Select Transactions

Q4 2014-Q1 2015 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Purchase Price	Implied Ent. Value	Target Statistics	
					EV/ Revenue	EV/ EBITDA
3/15/2015	LDC (Managers) Limited; Scottish Equity Partners LLP	SSP Holdings Limited	305.3	305.3		
3/9/2015	RRE Ventures LLC; Blumberg Capital; Tugboat Ventures, LLC; Core Innovation Capital; Bullpen Capital; Route 66 Ventures, Inc.; American Family Ventures	CoverHound, Inc.				
1/7/2015	IVANS Insurance Solutions	NxTech Incorporated				
12/14/2014	Majesco, Inc	Cover-All Technologies Inc.				
12/12/2014	Majesco, Inc	Agile Technologies, Inc.				
12/2/2014	Mitchell International, Inc.	Cogent Works, LC				
10/30/2014	Exlservice Holdings, Inc.	Overland Solutions, Inc.	53.0	53.0		
10/20/2014	Marsh USA Inc.	Torrent Technologies, Inc.				
10/16/2014	TA Associates Management, L.P.; TA Associates XI, L.P.	Insurity, Inc.				

Notable Transactions

03/15/2015: LDC and Scottish Equity buy SSP from Hellman & Friedman

SSP provides IT services to over 1,000 insurance brokers and 160 insurers in 50 countries. The company's broking technology platform processes over £5bn worth of premiums and over a billion insurance quotes a year¹

- LDC, the private equity arm of Lloyd's Banking Group, led the \$305 million deal along with Scottish Equity Partners and SSP management
- Hellman & Friedman acquired SSP from Artemis, Blackrock, and others in 2008 for \$395 million
- SSP employs 700 staff across offices in the UK and Ireland, Australia and New Zealand, India and the Far East and Africa. The new investment will go towards funding growth in the UK and internationally¹

01/07/2015: Applied Systems/IVANS acquires NxTech

NxTech is the leading provider of solutions helping carriers, MGAs, and program administrators automate the exchange of insurance data with their distribution channels and other third parties

- The acquisition supports Applied Systems' continuing strategic investments in its IVANS Insurance Solutions business, which it acquired in April 2013
- IVANS serves more than 250 carriers and 25,000 agencies in personal and commercial lines, managing approximately 10 million transactions for the industry every month
- NxTech's real time and download interface technologies, which support 450 installations in over 70 clients, will be integrated into IVANS²

Source: S&P Capital IQ and publicly available records

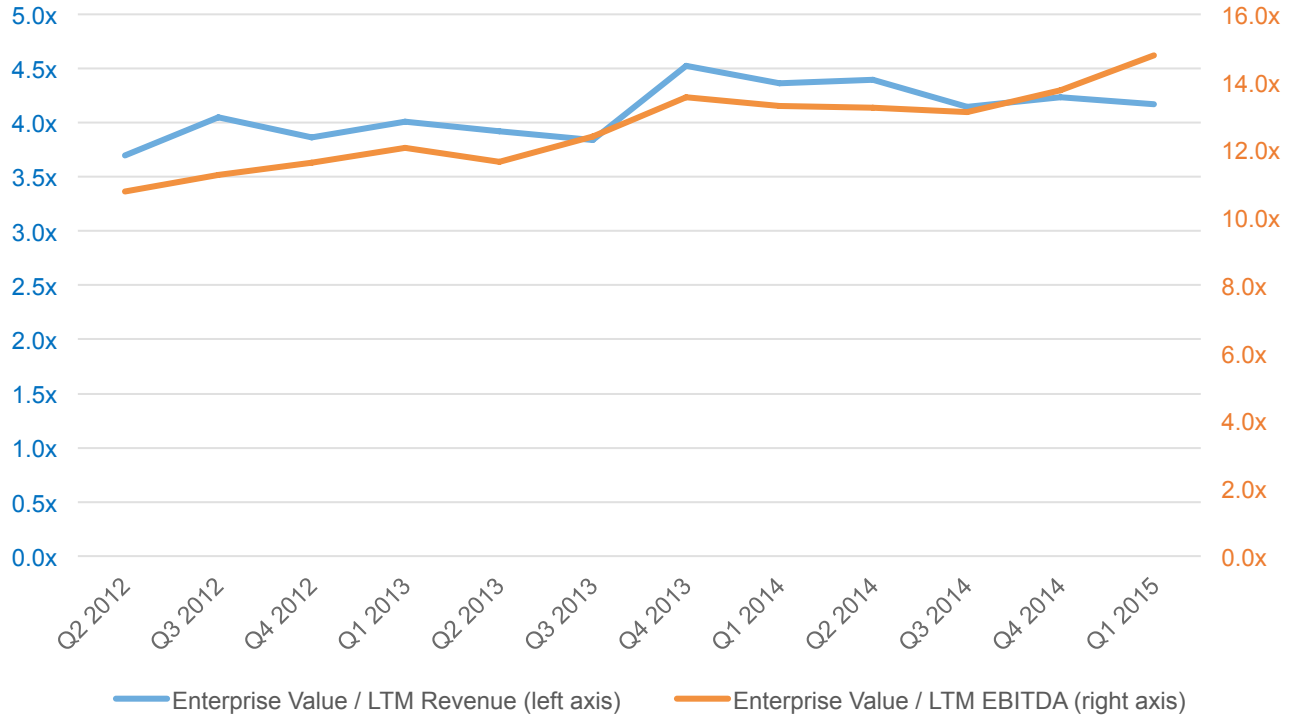
¹ Telegraph.co.uk, <http://tinyurl.com/phbo9r5>

² Applied press release, <http://tinyurl.com/ppgsdbx>



Data & Analytics: Public Company Statistics

Revenue and EBITDA Multiples



Company	YTD Price Chg	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	Margin	2015 E	2014	LTM	2015 E	LTM	2015 E
Thomson Reuters Corporation	1% ↑	39,120	12,607	2,721	22%	-1%	-1%	3.1x	3.1x	14.4x	11.1x
McGraw Hill Financial, Inc.	17% ↑	27,500	5,051	1,951	39%	6%	7%	5.4x	5.1x	14.1x	12.8x
Moody's Corporation	8% ↑	22,073	3,334	1,535	46%	6%	12%	6.6x	6.3x	14.4x	13.4x
Experian plc	-1% ↓	19,657	4,890	1,709	35%	NA	NA	4.0x	4.0x	11.5x	11.5x
Reed Elsevier PLC	3% ↑	19,262	8,997	2,668	30%	2%	-10%	2.1x	2.1x	7.2x	6.1x
Verisk Analytics, Inc.	12% ↑	12,683	1,747	790	45%	9%	9%	7.3x	6.7x	16.1x	14.2x
Equifax Inc.	14% ↑	12,545	2,436	850	35%	6%	6%	5.1x	4.8x	14.8x	13.7x
MSCI Inc.	29% ↑	7,183	997	412	41%	7%	9%	7.2x	6.7x	17.4x	16.4x
FactSet Research Systems Inc.	13% ↑	6,510	961	347	36%	9%	8%	6.8x	6.3x	18.8x	17.1x
Dun & Bradstreet Corp.	6% ↑	5,968	1,682	467	28%	1%	2%	3.5x	3.5x	12.8x	11.7x
CoreLogic, Inc.	12% ↑	4,393	1,405	290	21%	6%	0%	3.1x	3.0x	15.2x	11.0x
Fair Isaac Corporation	23% ↑	3,300	794	185	23%	7%	8%	4.2x	3.9x	17.9x	14.0x
Morningstar Inc.	15% ↑	3,130	760	220	29%	8%	9%	4.1x	3.8x	14.2x	12.3x
F. Marc de Lacharrière (Fimalac) S.A.	10% ↑	2,782	132	(8)	-6%	NA	NA	21.1x	21.4x	NA	NA
Value Line, Inc.	-11% ↓	128	36	4	10%	NA	0%	3.5x	NA	35.4x	NA
Mean		12,416	3,055	943	29%	6%	5%	5.8x	5.8x	16.0x	12.7x
Median		7,183	1,682	467	30%	6%	7%	4.2x	4.4x	14.6x	12.8x

Source: S&P CapitalIQ



Data & Analytics: Select Transactions

Q4 2014-Q1 2015 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Purchase Price	Implied Ent. Value	Target Statistics	
					EV/ Revenue	EV/ EBITDA
1/20/2015	Ipreo Holdings LLC	ClearMomentum, Inc.				
12/8/2014	Verisk Analytics, Inc.	Maplecroft.NET Limited (nka:Verisk Maplecroft)	31.7	31.7		
12/5/2014	Open Text Corporation	Actuate Corporation	306.9	248.5	2.3X	
11/20/2014	Solera Holdings Inc.	CAP Automotive Limited	463.8	463.8	10.1X	17.4X

Notable Transactions

01/20/2015: Ipreo Holdings acquires ClearMomentum

ClearMomentum delivers the only one stop reporting and analytics platform to today's most progressive private capital investors, boards and limited partners

- ClearMomentum collects full financial statements from private companies and automatically maps, validates and structures the data to a common chart of accounts, enabling private equity and venture capital clients to monitor and report on their portfolios accurately and efficiently
- The acquisition represents the first expansion of Ipreo's Alternative Assets vertical, which was created in November 2014 through the acquisition of Shareholder InSite
- Adding the strength of ClearMomentum's portfolio monitoring platform to the Shareholder InSite valuation solutions enables Ipreo to provide more holistic workflow solutions to its Alternative Assets clients, namely venture capital and private equity firms¹

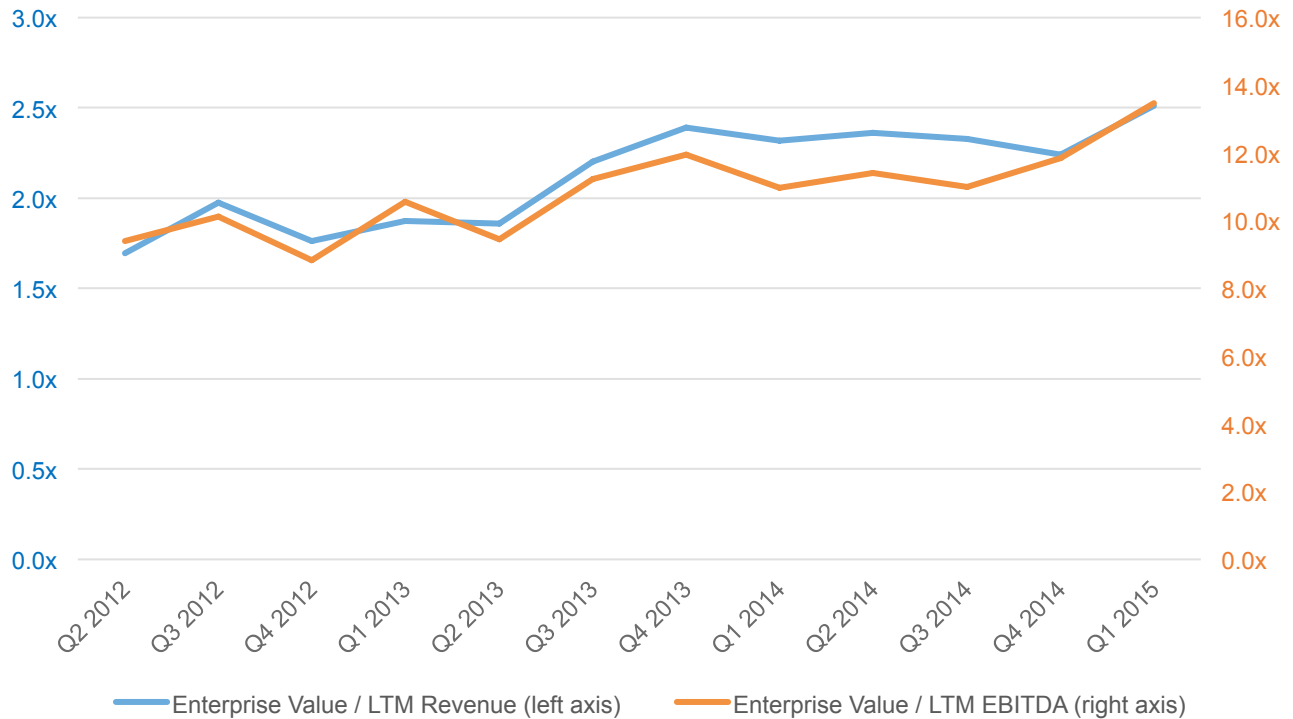
Source: S&P Capital IQ and publicly available records

¹ PR Newswire, <http://tinyurl.com/pam2h55>



Service Providers: Public Company Statistics

Revenue and EBITDA Multiples



Company	YTD Price Chg	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2015 E	2014	LTM	2015 E	LTM	2015 E
			\$ in millions except per share data								
International Business Machines Corporation	-1% ↓	191,111	92,793	24,372	26%	-6%	-6%	2.1x	2.2x	7.8x	8.1x
Tata Consultancy Services Limited	0% ↑	77,417	14,550	4,254	29%	16%	17%	5.3x	4.6x	18.2x	16.0x
Accenture plc	5% ↑	55,196	30,902	4,893	16%	1%	6%	1.8x	1.8x	11.3x	10.9x
Cognizant Technology Solutions Corporation	18% ↑	35,897	10,263	2,093	20%	20%	16%	3.5x	2.9x	17.2x	14.5x
Infosys Ltd.	9% ↑	34,331	8,644	2,489	29%	8%	7%	4.0x	3.7x	13.8x	13.3x
Wipro Ltd.	15% ↑	22,204	7,350	1,668	23%	11%	10%	3.0x	2.7x	13.3x	11.9x
HCL Technologies Ltd.	19% ↑	19,699	5,692	1,466	26%	10%	14%	3.5x	3.1x	13.4x	12.8x
CGI Group, Inc.	12% ↑	14,827	8,977	1,482	17%	-7%	-6%	1.7x	1.8x	10.0x	9.8x
Cap Gemini S.A.	14% ↑	11,843	12,798	1,312	10%	-6%	-8%	0.9x	1.0x	9.0x	8.7x
Computer Sciences Corporation	3% ↑	9,564	12,593	1,319	10%	-3%	-4%	0.8x	0.8x	7.3x	4.4x
Towers Watson & Co.	18% ↑	8,854	3,620	691	19%	2%	6%	2.4x	2.4x	12.8x	11.8x
Computershare Limited	0% ↑	6,592	1,995	472	24%	1%	-1%	3.3x	3.3x	14.0x	11.6x
Broadridge Financial Solutions, Inc.	21% ↑	6,859	2,623	522	20%	6%	5%	2.6x	2.5x	13.1x	11.0x
Genpact Limited	23% ↑	5,446	2,279	373	16%	9%	7%	2.4x	2.2x	14.6x	13.7x
iGATE Corporation	9% ↑	3,950	1,268	254	20%	8%	10%	3.1x	2.9x	15.5x	13.3x
Syntel, Inc.	15% ↑	3,604	911	274	30%	10%	11%	4.0x	3.6x	13.2x	11.9x
MindTree Limited	5% ↑	1,662	546	109	20%	17%	20%	3.0x	2.6x	15.3x	12.9x
WNS (Holdings) Ltd.	18% ↑	1,144	531	105	20%	0%	8%	2.2x	2.2x	10.9x	10.6x
Exlservice Holdings, Inc.	33% ↑	1,098	499	62	12%	17%	4%	2.2x	1.9x	17.7x	10.3x
Virtusa Corp.	2% ↑	1,041	464	63	14%	15%	23%	2.2x	2.0x	16.5x	13.4x
Mphasis Limited	2% ↑	1,002	1,039	170	16%	NA	NA	1.0x	1.0x	5.9x	6.6x
Mean		24,445	10,492	2,307	20%	6%	7%	2.6x	2.4x	12.9x	11.3x
Median		8,854	3,620	691	20%	8%	7%	2.4x	2.4x	13.3x	11.8x

Source: S&P CapitalIQ



Service Providers: Select Transactions

Q4 2014-Q1 2015 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Purchase Price	Implied Ent. Value	Target Statistics	
					EV/ Revenue	EV/ EBITDA
3/31/2015	Sapiens International Corporation	IBEXI Solutions Private Limited				
3/3/2015	Vanbridge Holdings Ltd.	Alan Gray, Inc. and Universal Insurance Services, Inc.				
2/18/2015	ACA Compliance Group Holdings, LLC	Aponix Financial Technologists (nka:ACA Aponix)				
1/19/2015	MindTree Limited	Discoverture Solutions, LLC	15.0			
1/6/2015	DST Systems Inc.	kasina, LLC				
12/31/2014	Broadridge Securities Processing Solutions, Inc.	Broadridge FX and Liquidity Solutions	32.0	32.0		
12/18/2014	Atos SE	Xerox Corporation, Information Technology Outsourcing Business	1,100.0	1,100.0		
12/1/2014	Crawford & Company Adjusters (UK) Limited	GAB Robins UK Limited	64.5	64.5	0.6X	
11/3/2014	Ebix Inc.	VERTEX Incorporated (nka:Ebix Consulting)	29.0	29.0		
10/9/2014	Aquiline Capital Partners LLC	Worley Catastrophe Response, L.L.C.				

Notable Transactions

03/03/2015: Vanbridge Holdings acquires Alan Gray and Universal Insurance

Alan Gray is a respected international audit, actuarial, underwriting, reinsurance and risk management firm. Universal Insurance is an innovative life insurance and financial advisory distribution firm

- The resulting synergies will allow Vanbridge to leverage the intellectual capital, technical capabilities, and client relationships of all three firms to anticipate, innovate and develop creative (re)insurance solutions in capital markets, property and casualty as well as health and life insurance
- “We are effectively bringing all of the services related to insurance, reinsurance and capital markets into a single organization that is focused on providing high-end, bespoke solutions and tailored portfolio aggregation programs,” said Vanbridge Managing Principal and CEO Philip V. Moyles Jr.¹

01/19/2015: Mindtree acquires Discoverture Solutions for \$15 million

Discoverture Solutions is a premier Information Technology solution provider dedicated to be the long-term strategic partner to clients in the insurance sector

- The acquisition extends Mindtree’s leadership in the P&C solutions space, giving it access to marquee carrier customers and over 300 domain experts across the US, UK, Canada, and India
- Discoverture has a strong track record of deploying solutions based on major P&C insurance platforms, enabling clients to transition to a more modern, agile environment. The addition of Discoverture, combined with Mindtree’s existing range of technology services and consulting, combine for a full-suite of offerings to transform and run a world-class insurance technology platform²

Source: S&P Capital IQ and publicly available records

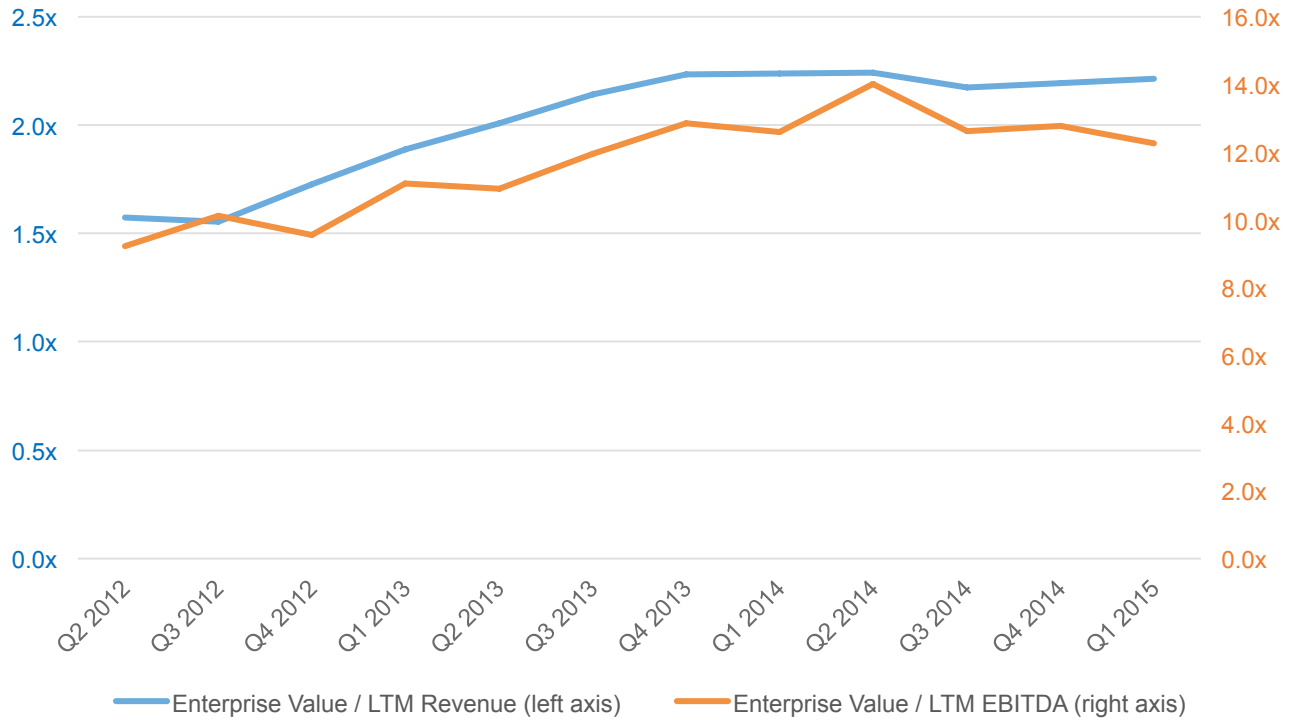
¹ PR Newswire, <http://tinyurl.com/phcgv2f>

² PR Newswire, <http://tinyurl.com/psj7mm>



Technology-led Traditional Financial Institutions

Revenue and EBITDA Multiples



Company	YTD Price Chg	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2015 E	2014	LTM	2015 E	LTM	2015 E
MetLife, Inc.	-6% ↓	107,834	74,468	11,762	16%	3%	1%	1.4x	1.5x	9.2x	7.9x
The Allstate Corporation	1% ↑	35,920	35,239	5,017	14%	-11%	2%	1.0x	1.2x	7.2x	NA
CME Group Inc.	7% ↑	32,619	3,113	2,024	65%	12%	7%	10.5x	9.5x	16.1x	14.2x
Aon plc	2% ↑	31,981	12,019	2,569	21%	4%	2%	2.7x	2.6x	12.4x	11.7x
Marsh & McLennan Companies, Inc.	-2% ↓	31,707	12,951	2,689	21%	3%	6%	2.4x	2.4x	11.8x	11.0x
Intercontinental Exchange, Inc.	7% ↑	28,693	3,092	1,870	60%	20%	89%	9.3x	8.3x	15.3x	12.6x
The Hartford Financial Services Group, Inc.	0% ↑	23,314	18,527	2,312	12%	17%	0%	1.3x	1.2x	10.1x	NA
Progressive Corp.	1% ↑	18,038	19,377	2,126	11%	6%	7%	0.9x	0.9x	8.5x	NA
London Stock Exchange Group plc	7% ↑	14,187	2,169	831	38%	44%	24%	6.5x	4.9x	17.1x	12.5x
The Nasdaq OMX Group, Inc.	6% ↑	10,490	3,500	1,001	29%	-40%	9%	3.0x	5.0x	10.5x	9.9x
Arthur J Gallagher & Co.	0% ↓	9,780	4,560	661	14%	12%	45%	2.1x	1.9x	14.8x	10.9x
BM&F Bovespa SA	-1% ↓	6,638	764	483	63%	-17%	-15%	8.7x	10.4x	13.8x	15.7x
SEI Investments Co.	11% ↑	6,688	1,266	376	30%	8%	12%	5.3x	4.9x	17.8x	10.6x
AmTrust Financial Services, Inc.	3% ↑	5,151	4,087	577	14%	23%	56%	1.3x	1.1x	8.9x	NA
ICAP plc	10% ↑	5,036	2,029	NA	NA	NA	NA	2.5x	2.6x	NA	10.7x
MarketAxess Holdings Inc.	18% ↑	2,890	262	133	51%	11%	10%	11.0x	10.0x	21.8x	18.1x
Moneysupermarket.com Group PLC	10% ↑	2,162	387	141	37%	3%	3%	5.6x	5.4x	15.3x	13.9x
BGC Partners, Inc.	3% ↑	2,093	1,750	NA	NA	22%	3%	1.2x	1.0x	NA	4.4x
Bankrate, Inc.	-8% ↓	1,305	531	119	22%	NA	NA	2.5x	2.1x	10.9x	8.0x
Monex Group, Inc.	10% ↑	762	364	NA	NA	30%	-28%	2.1x	2.0x	NA	6.5x
GFI Group Inc.	9% ↑	755	844	NA	NA	45%	-2%	0.9x	0.8x	NA	NA
GAIN Capital Holdings, Inc.	7% ↑	424	362	NA	NA	32%	37%	1.2x	0.9x	NA	4.0x
Compagnie Financière Tradition SA	30% ↑	359	923	NA	NA	NA	NA	0.4x	NA	NA	NA
FXCM Inc.	-87% ↓	304	453	76	17%	-6%	-6%	0.7x	0.7x	4.0x	4.1x
Mean		15,797	8,460	1,932	30%	11%	12%	3.5x	3.5x	12.5x	10.4x
Median		6,663	2,099	916	22%	11%	6%	2.3x	2.1x	12.1x	10.8x

Source: S&P CapitalIQ



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