



MORGAN
PARTNERS

**QUARTERLY FINANCIAL TECHNOLOGY MARKET
EXECUTIVE BRIEFING**

Analysis Through Q1 2016

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

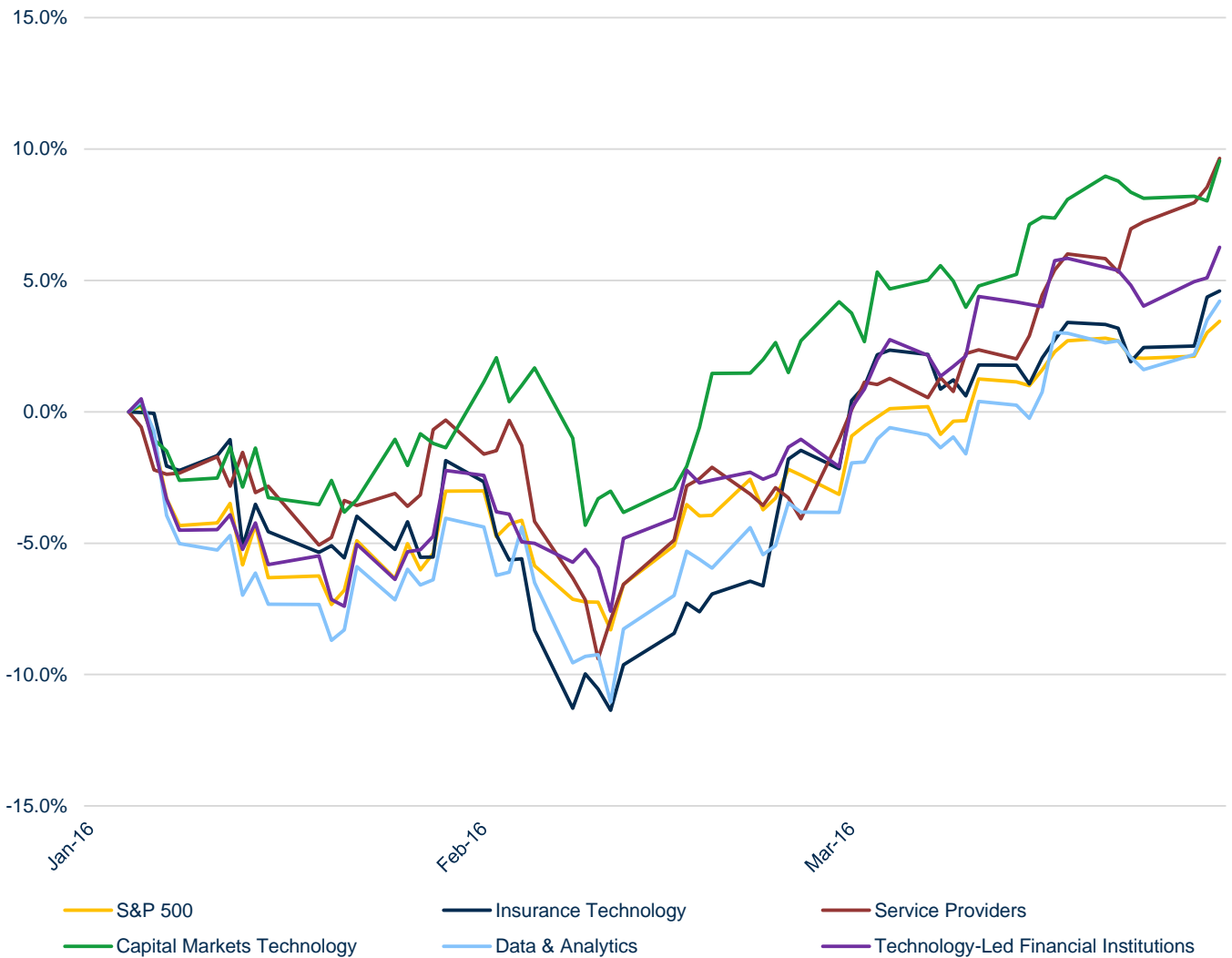
Fintech deal experience

| | | | | | | |
|--|---|---|---|---|---|---|
| <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> |

Contents

| | |
|--|-----------|
| Fintech Sub-Sector Performance: Q1 2016 | 4 |
| Sub-Sector Comparison | 5 |
| Sub-Sector Valuation Multiples Relative to Growth | 6 |
| Public Fintech M&A Activity | 7 |
| | |
| Sub-Sector Analyses | |
| Capital Markets Technology | 8 |
| Insurance Technology | 10 |
| Data & Analytics | 12 |
| Service Providers | 14 |
| Technology-Led Traditional Financial Institutions | 16 |
| | |
| Contact Information | 17 |

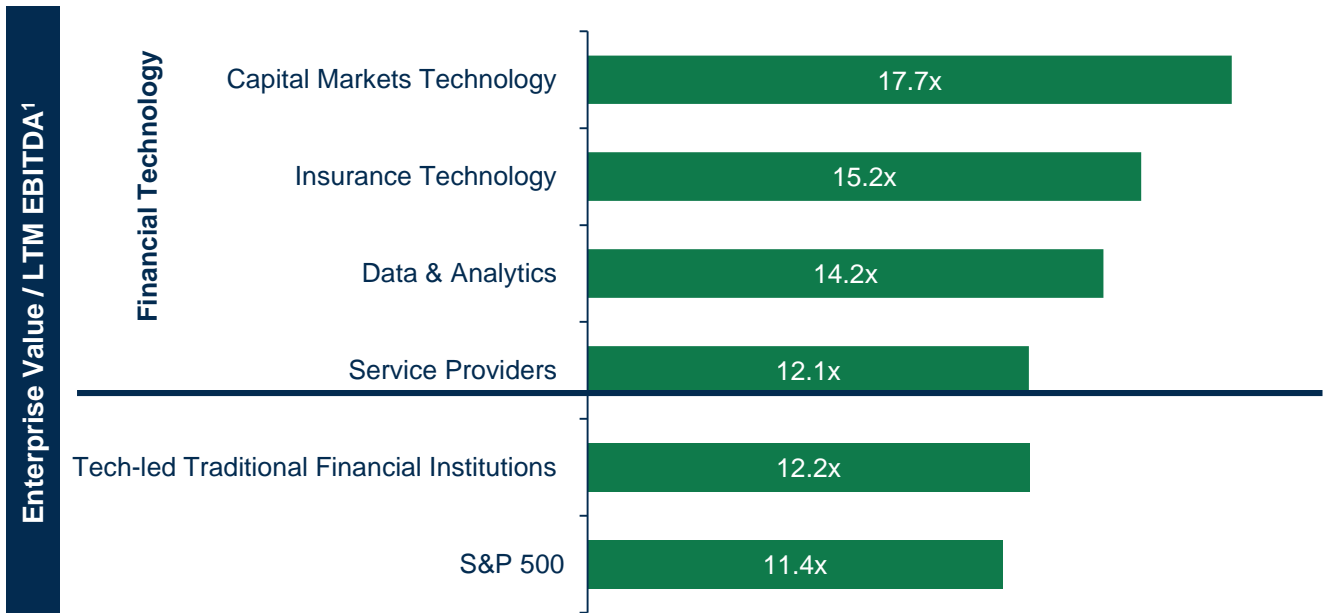
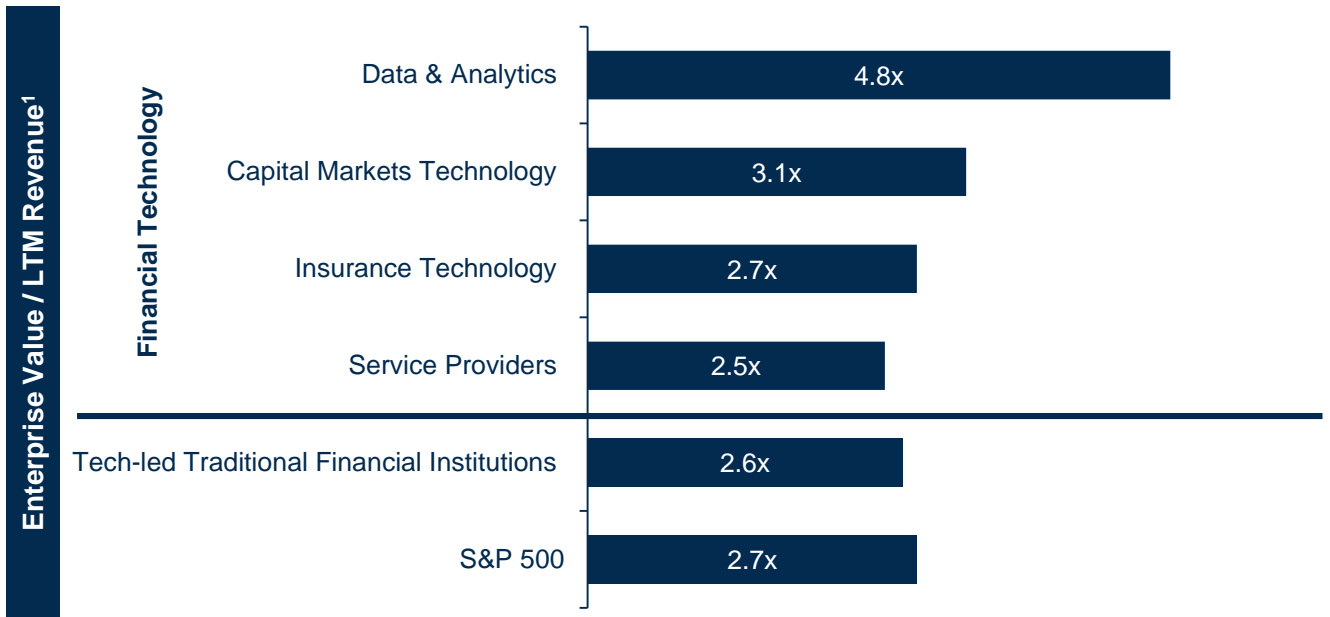
Fintech Sub-Sector Performance: Q1 2016¹



- At the start of 2016, the S&P 500 dropped significantly for two and a half months. March finally showed signs of a recovery as investors regained confidence due to the stabilization of the Chinese yuan, an ease in oil prices mitigating concerns over the solvency of energy producers, and the Fed's signal to slowly increase interest rates
- Investments in financial technology companies continue - Capital Markets Technology and Service Provider stocks outperformed the rest of the sector
- Insurance Technology gains were driven by Verisk, Ebix, and Polaris, while Capital Markets Technology gains were led by Linedata, Fiserv and Investment Technology Group

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

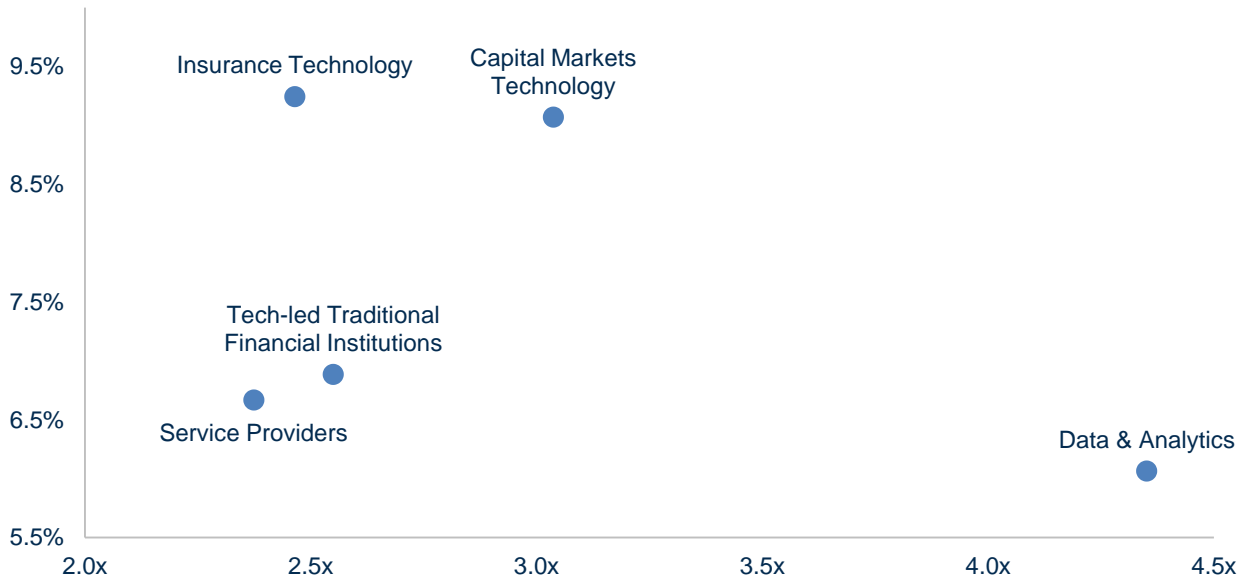


- Capital Markets Technology EBITDA multiples saw the biggest gain - increasing from 15.1x last quarter to 17.7x
- With the exception of Service Providers, revenue multiples for the various fintech sub-sectors continue to outperform the S&P 500
- All fintech sub-sectors are showing favorable metrics 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

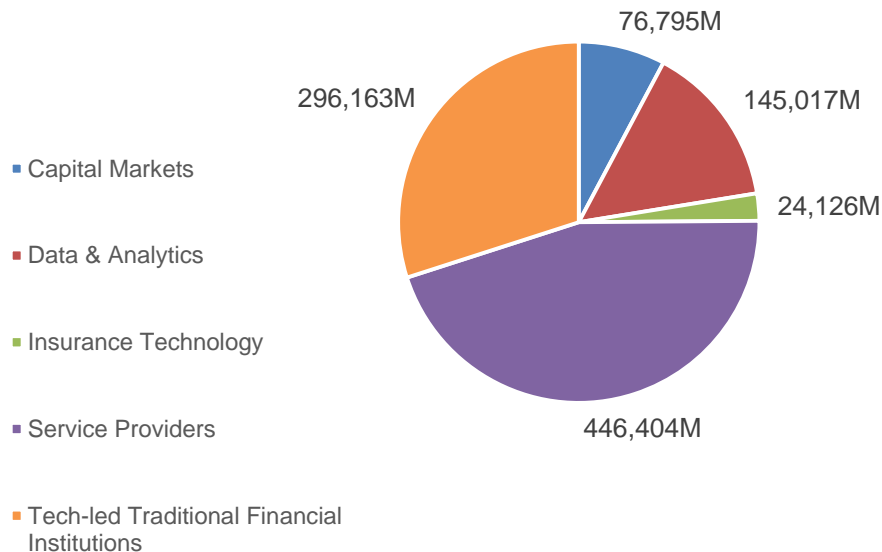
Sub-Sector Valuation Multiples Relative to Growth

Median Rev Growth to EV / LTM Revenue¹



- Companies with higher growth rates typically receive larger revenue multiples
- Data & Analytics is the slowest growing sub-sector; however, data & analytics businesses garner the highest revenue multiples because they have the strongest EBITDA margins

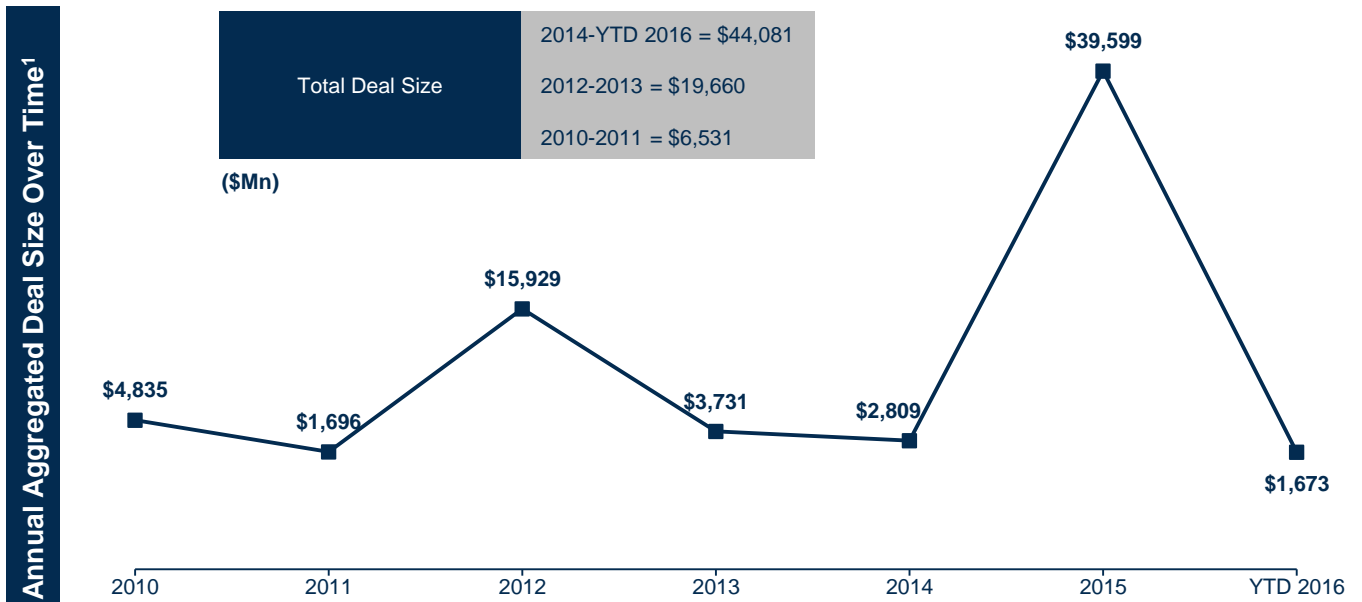
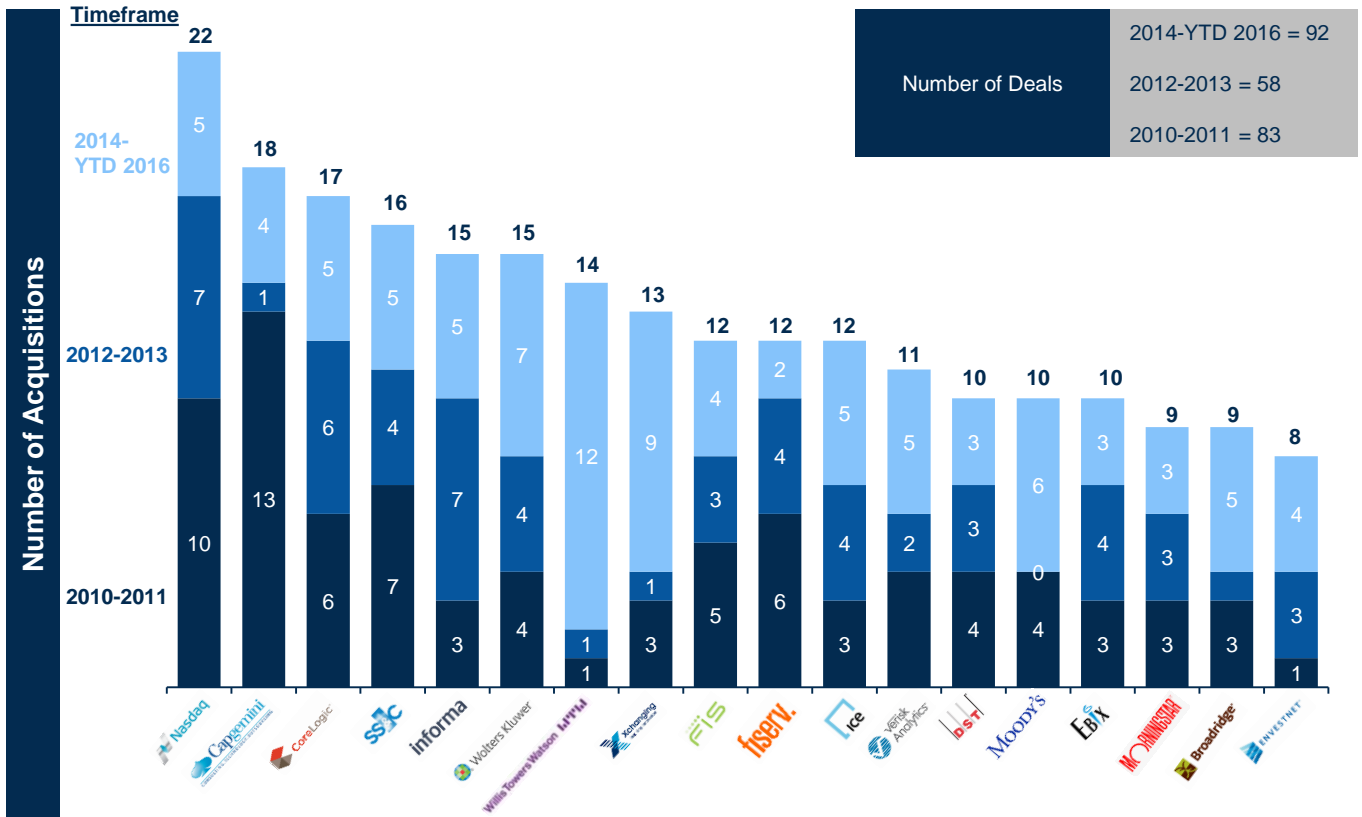
Sub-Sector Aggregate Market Cap



- Insurance Technology and Capital Markets are the two smallest sub-sectors by aggregate market cap, but they also have the highest median revenue growth

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

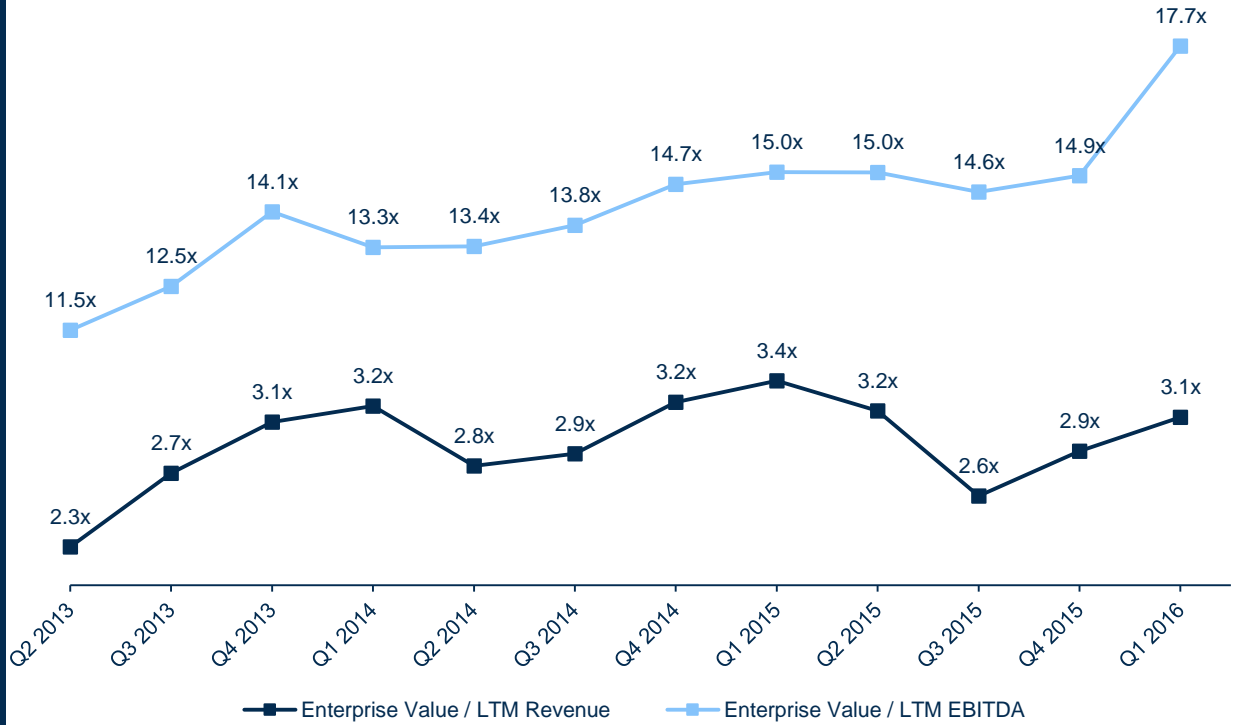
Public Fintech M&A Activity



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 | EBITDA Margin | 2016E | 2015 | 3/31/2016 LTM | 3/31/2016 LTM |
| Fidelity National Information Services, Inc. | 7% ↑ | \$31,434.4 | \$6,595.2 | \$1,685.2 | 26% | 43% ↑ | 3% ↑ | 4.8x | 18.7x |
| Fiserv, Inc. | 15% ↑ | \$26,775.4 | \$5,254.0 | \$1,603.0 | 31% | 6% ↑ | 4% ↑ | 5.1x | 16.4x |
| Wolters Kluwer N.V. | 29% ↑ | \$13,875.6 | \$4,570.2 | \$1,200.1 | 26% | 8% ↑ | 3% ↑ | 2.9x | 11.1x |
| SS&C Technologies Holdings, Inc. | -4% ↓ | \$8,550.3 | \$1,000.3 | \$329.6 | 33% | 50% ↑ | 30% ↑ | 8.5x | 25.9x |
| Informa plc | 28% ↑ | \$7,794.4 | \$1,787.6 | \$550.7 | 31% | 2% ↑ | 1% ↑ | 4.5x | 14.5x |
| DST Systems Inc. | 0% ↑ | \$4,230.4 | \$2,825.1 | \$405.2 | 14% | -25% ↓ | 3% ↑ | 1.5x | 9.4x |
| SimCorp A/S | -12% ↓ | \$1,834.5 | \$301.8 | \$79.8 | 26% | 9% ↑ | 3% ↑ | 5.8x | 21.9x |
| IRESS Limited | 45% ↑ | \$1,532.7 | \$263.4 | \$65.8 | 25% | 17% ↑ | -2% ↓ | 5.5x | 22.1x |
| Envestnet, Inc. | 1% ↑ | \$1,406.1 | \$420.9 | \$50.6 | 12% | 38% ↑ | 21% ↑ | 3.3x | 27.8x |
| Fidessa group plc | 24% ↑ | \$1,216.2 | \$435.7 | \$74.1 | 17% | 2% ↑ | 2% ↑ | 2.9x | 16.8x |
| First Derivatives plc | 0% ↑ | \$530.6 | \$152.9 | \$20.8 | 14% | 19% ↑ | 10% ↑ | 3.7x | 27.6x |
| Investment Technology Group, Inc. | 40% ↑ | \$463.8 | \$633.0 | NA | NA | -17% ↓ | 14% ↑ | 0.7x | NA |
| Linedata Services SA | 26% ↑ | \$343.7 | \$187.1 | \$46.3 | 25% | 7% ↑ | -2% ↓ | 1.8x | 7.1x |
| StatPro Group plc | 778% ↑ | \$67.6 | \$44.5 | \$11.0 | 25% | 11% ↑ | -11% ↓ | 1.6x | 6.3x |
| Brady plc | -503% ↓ | \$55.1 | \$40.4 | \$1.9 | 5% | 9% ↑ | -16% ↓ | 1.4x | 30.3x |
| NexJ Systems Inc. | 574% ↑ | \$24.7 | \$20.6 | (\$0.8) | -4% | 10% ↑ | 0% ↓ | 1.1x | NM |
| Mean | | \$6,258.5 | \$1,533.3 | \$408.2 | 20% | 12% | 4% | 3.4x | 18.3x |
| Median | | \$1,469.4 | \$428.3 | \$74.1 | 25% | 9% | 3% | 3.1x | 17.7x |

Source: S&P Capital IQ

Capital Markets Technology: Select Transactions

Q1 2016 Transactions

(\$MM unless noted otherwise)

| Date | Acquirer | Target | Type | Purchase Price | Implied Ent. Value | Target Statistics | |
|-----------|--|---|-------|----------------|--------------------|-------------------|------------|
| | | | | | | EV/ Revenue | EV/ EBITDA |
| 3/21/2016 | Markit Ltd. | IHS Inc. | M&A | 10,338.7 | 11,652.2 | 5.3x | 20.0x |
| 3/16/2016 | Markit Ltd. | Fitch Solutions, Inc., Credit Default Swap Pricing Service | M&A | | | | |
| 3/11/2016 | SS&C Technologies Holdings, Inc. | Citigroup Inc., Alternative Investor Services Business | M&A | 321.0 | 321.0 | | |
| 3/9/2016 | ACA Compliance Group Holdings, LLC | Decryptex Incorporated | M&A | | | | |
| 3/7/2016 | Axioma, Inc. | ConceptONE, LLC, Regulatory Reporting And Risk Reporting Units | M&A | | | | |
| 3/6/2016 | Tribeca Venture Partners; Soros Fund Management LLC; Soros Strategic Partners LP; Triangle Peak Partners, LP | AlphaSense, Inc. | Raise | 33.0 | | | |
| 3/2/2016 | Tradeweb Markets LLC | CodeStreet LLC | M&A | | | | |
| 3/1/2016 | Intercontinental Exchange, Inc. | Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis Limited | M&A | | | | |
| 2/26/2016 | BI-SAM Technologies S.A. | FinAnalytics, Inc. | M&A | | | | |
| 2/22/2016 | Investment Group | Vanare Inc. | Raise | 3.5 | | | |
| 2/8/2016 | Altos Ventures; StarVest Partners, L.P.; QUICK Corp.; Startup Capital Ventures | Xignite, Inc. | Raise | 20.5 | | | |
| 2/5/2016 | Broadridge Financial Solutions, Inc. | Anetics, Inc. | M&A | | | | |
| 2/3/2016 | Accenture plc | Formicary Collaboration Ltd | M&A | | | | |
| 2/2/2016 | Investment Group | Digital Asset Holdings, LLC | Raise | 60.0 | | | |
| 1/22/2016 | StatPro Group plc | Investor Analytics, LLC | M&A | 16.0 | 16.0 | 3.2x | |
| 1/21/2016 | Morningstar Inc. | PitchBook Data, Inc. | Raise | 15.0 | | | |
| 1/21/2016 | Undisclosed Investors | Kurtosys Systems Inc. | Raise | 7.3 | | | |
| 1/21/2016 | Markit North America, Inc. | DTCC Loan/SERV LLC | M&A | | | | |
| 1/12/2016 | Wellington Financial LP; Wellington Financial Fund V | FinancialCAD Corporation | Raise | 7.0 | | | |
| 1/12/2016 | Invesco Ltd. | Jemstep Inc. | M&A | | | | |
| 1/5/2016 | Undisclosed Investors | Nirvana Solutions | Raise | 2.0 | | | |
| 1/4/2016 | Brady plc | energycrredit Software Limited | M&A | | | | |

Notable Transactions

3/21/2016: IHS Acquires Markit¹

Markit is a leading global provider of financial information services. The company provides products that enhance transparency, reduce risk and improve operational efficiency

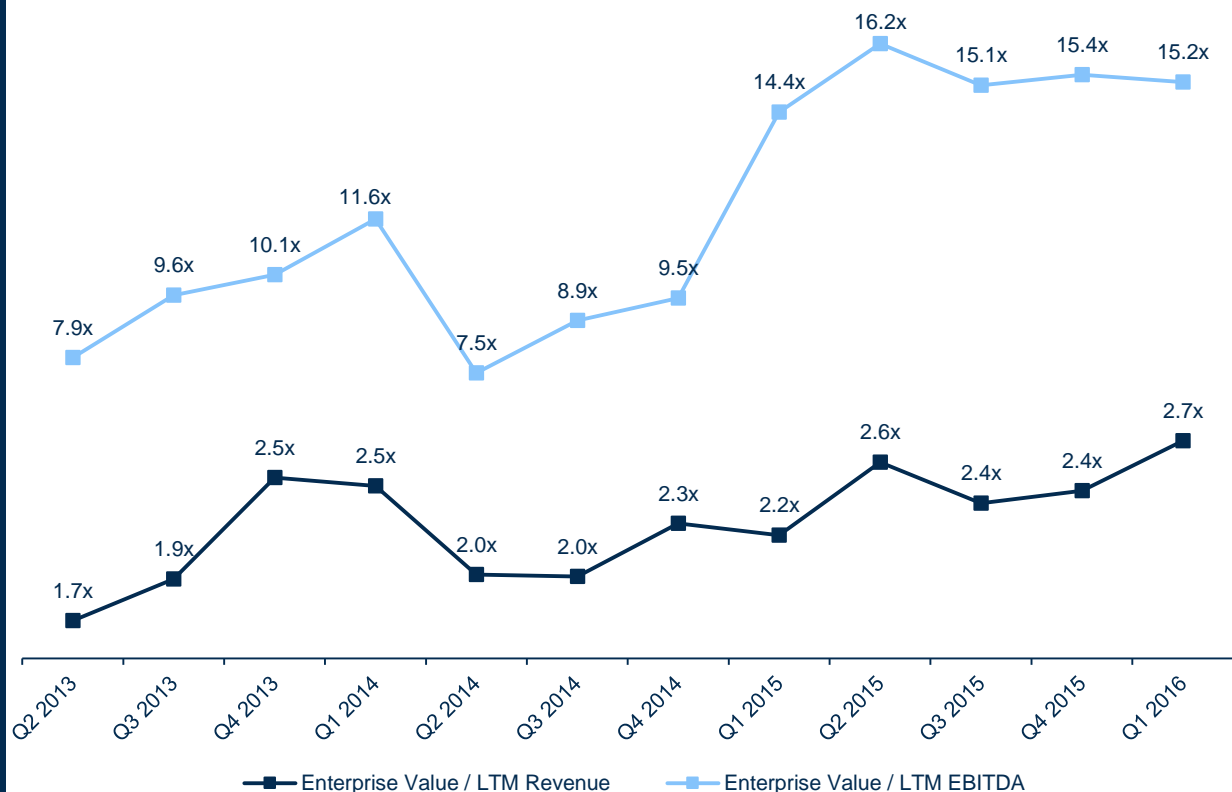
- This business combination will position the company to be a leader in critical information, analytics and solutions
- Value was substantially created upon considering cost synergies (\$125 million) and revenue opportunities (\$100 million)
- Post transaction, IHS is projecting free cash flow for 2017 to be greater than \$900 million. Furthermore, this business combination was instantaneously accretive on an adjusted earnings basis
- Once the merger is completed, the combined entity will be named IHS Markit. Shares in the combined company will be distributed on a fully diluted basis; current IHS and Markit shareholders will receive ~57% and ~43%, respectively

Source: S&P Capital IQ and publicly available records

¹IHS Press Release, <http://press.ihs.com/press-release/corporate/ihs-and-markit-merge-creating-global-leader-critical-information-analytics-a>

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 | EBITDA Margin | 2016E | 2015 | 3/31/2016 LTM | 3/31/2016 LTM |
| Verisk Analytics, Inc. | 6% ↑ | \$16,455.4 | \$2,068.0 | \$944.8 | 46% | 34% ↑ | 9% | 7.9x | 17.2x |
| CoreLogic, Inc. | 6% ↑ | \$4,311.4 | \$1,528.1 | \$324.0 | 21% | 32% ↑ | 0% | 2.8x | 12.7x |
| Guidewire Software, Inc. | -4% ↓ | \$3,334.6 | \$395.8 | \$21.5 | 5% | 18% ↑ | 16% | 8.5x | 155.3x |
| Acxiom Corporation | 15% ↑ | \$1,681.0 | \$1,046.3 | \$169.7 | 16% | -21% ↓ | -1% | 1.6x | 10.1x |
| Ebiz Inc. | 32% ↑ | \$1,520.8 | \$265.5 | \$97.8 | 37% | 31% ↑ | 5% | 5.6x | 15.2x |
| Crawford & Company | 59% ↑ | \$525.8 | \$1,170.4 | \$87.7 | 7% | -1% ↓ | -2% | 0.4x | 6.0x |
| Sapiens International Corporation N.V. | 25% ↑ | \$523.5 | \$185.6 | \$28.5 | 15% | 33% ↑ | 16% | 2.7x | 17.7x |
| Polaris Consulting & Services Limited | 32% ↑ | \$254.0 | \$301.7 | \$35.4 | 12% | -24% ↓ | -3% | 0.9x | 7.3x |
| Majesco | 21% ↑ | \$224.6 | \$102.7 | (\$0.3) | 0% | 33% ↑ | -9% | 2.2x | NM |
| msg life ag | 159% ↑ | \$75.5 | \$120.2 | \$1.9 | 2% | 1% ↑ | -30% | 0.6x | 39.1x |
| Symbility Solutions Inc. | -130% ↓ | \$52.4 | \$19.0 | (\$1.0) | -5% | 4% ↑ | 17% | 2.7x | NM |
| Mean | | \$2,632.6 | \$654.8 | \$155.5 | 14% | 13% | 2% | 3.3x | 31.2x |
| Median | | \$525.8 | \$301.7 | \$35.4 | 12% | 18% | 0% | 2.7x | 15.2x |

Source: S&P Capital IQ

Insurance Technology: Select Transactions

Q1 2016 Transactions

| (MM unless noted otherwise) | | | | | | | Target Statistics | |
|-----------------------------|---|--------------------------------------|-------|----------------|--------------------|-------------|-------------------|--|
| Date | Acquirer | Target | Type | Purchase Price | Implied Ent. Value | EV/ Revenue | EV/ EBITDA | |
| 3/29/2016 | Guidewire Software, Inc. | EagleEye Analytics, Inc. | M&A | 42.0 | 42.0 | | | |
| 3/21/2016 | Computer Sciences Corporation | 360GlobalNet Limited | Raise | | | | | |
| 3/10/2016 | Serent Capital | Next Gear Solutions, Inc. | Raise | | | | | |
| 3/3/2016 | Vista Equity Partners; Vista Equity Partners Fund V, L.P. | Solera Holdings Inc. | M&A | 6,752.0 | 6,558.6 | 5.5x | 15.3x | |
| 3/1/2016 | Moody's Corporation | Gilliland Gold Young Consulting Inc. | M&A | | | | | |
| 2/29/2016 | Vertafore, Inc. | Keal Technology Inc. | M&A | | | | | |
| 1/28/2016 | Rationalwave Capital Partners | Insurify, Inc. | Raise | 2.0 | | | | |
| 1/26/2016 | Silverton Partners; Ballast Point Ventures; Daher Capital | Insurance Zebra, Inc. | Raise | 17.0 | | | | |
| 1/19/2016 | Karlin Ventures, LLC; Susa Ventures, L.P.; Susa Ventures; Transamerica Ventures; AXA Strategic Ventures; AXA Strategic Ventures | PolicyGenius Inc. | Raise | 5.9 | | | | |
| 1/8/2016 | EquiSoft | Universal Conversion Technologies | M&A | | | | | |
| 1/4/2016 | KMD A/S | Edlund A/S | M&A | | | | | |
| 1/1/2016 | IKYA Human Capital Solutions Limited (nka:Qess Corp Limited) | MFExchange Holdings, Inc. | M&A | | | | | |

Notable Transactions

3/3/2016: Vista Equity Partners Acquires Solera Holdings¹

Solera is a provider of risk and asset management software and services to the global P&C insurance industry

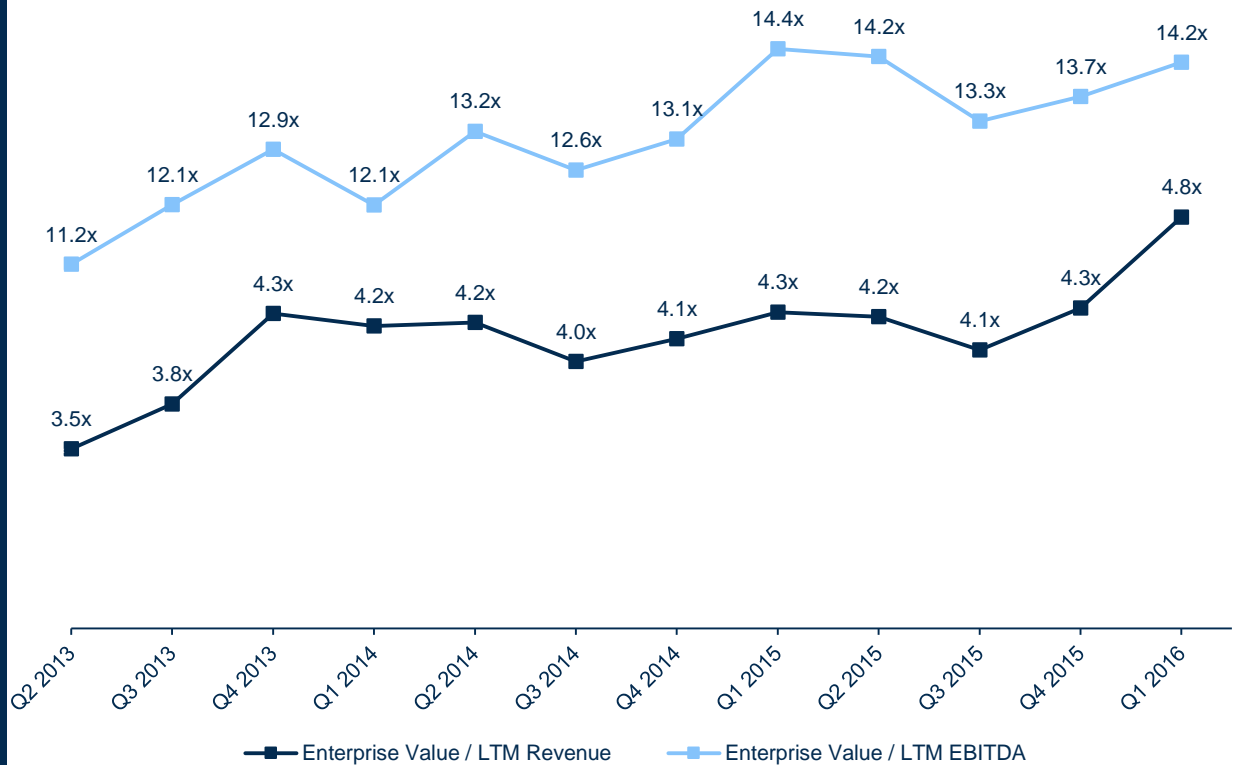
- Solera has been acquired by Vista Equity Partners and other key investors including Koch Equity Development (subsidiary of Koch Industries) and an affiliate of Goldman, Sachs & Co for roughly \$6.5 billion
- Solera's buyout price of \$55.85 per share came at a 53% premium to the stock's closing price on August 3rd
- Vista plans to leverage its technology-focused operational and financial expertise with Solera's risk and asset management solutions as a catalyst to "transform how the world manages life's two most important assets: the vehicle and the home"

Source: S&P Capital IQ and publicly available records

¹PRNewswire, <http://www.prnewswire.com/news-releases/vista-equity-partners-completes-acquisition-of-solera-holdings-inc-300230717.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 | 3/31/2016 LTM | 3/31/2016 LTM | | | |
| Thomson Reuters Corporation | 12% | ↑ | \$39,430.0 | \$12,209.0 | \$2,595.0 | 21% | -7% | ↓ | -1% | ↓ | 3.0x | 14.2x |
| McGraw Hill Financial, Inc. | 5% | ↑ | \$29,370.1 | \$5,313.0 | \$2,210.0 | 42% | 13% | ↑ | 7% | ↑ | 5.5x | 13.3x |
| Experian plc | 12% | ↑ | \$20,011.4 | \$4,656.0 | \$1,486.0 | 32% | -6% | ↓ | 2% | ↑ | 4.6x | 14.2x |
| Moody's Corporation | 0% | ↓ | \$20,218.4 | \$3,484.5 | \$1,586.9 | 46% | 8% | ↑ | 12% | ↑ | 5.8x | 12.6x |
| Willis Towers Watson Public Limited Company | -4% | ↓ | \$19,313.5 | \$3,809.0 | \$858.0 | 23% | 119% | ↑ | 4% | ↑ | 5.1x | 22.2x |
| Verisk Analytics, Inc. | 6% | ↑ | \$16,455.4 | \$2,068.0 | \$944.8 | 46% | 34% | ↑ | 9% | ↑ | 7.9x | 17.2x |
| Equifax Inc. | 5% | ↑ | \$14,708.4 | \$2,663.6 | \$914.6 | 34% | 25% | ↑ | 6% | ↑ | 5.5x | 16.0x |
| MSCI Inc. | 5% | ↑ | \$8,088.0 | \$1,075.0 | \$481.7 | 45% | 15% | ↑ | 9% | ↑ | 7.4x | 16.6x |
| FactSet Research Systems Inc. | -2% | ↓ | \$6,314.6 | \$1,068.6 | \$377.0 | 35% | 23% | ↑ | 7% | ↑ | 5.9x | 16.8x |
| The Dun & Bradstreet Corporation | 3% | ↑ | \$5,203.5 | \$1,637.1 | \$428.1 | 26% | 9% | ↑ | 2% | ↑ | 3.2x | 12.1x |
| CoreLogic, Inc. | 6% | ↑ | \$4,311.4 | \$1,528.1 | \$324.0 | 21% | 32% | ↑ | 0% | ↑ | 2.8x | 12.7x |
| Fair Isaac Corporation | 14% | ↑ | \$3,857.1 | \$849.3 | \$194.9 | 23% | 11% | ↑ | 6% | ↑ | 4.5x | 19.6x |
| Morningstar Inc. | 11% | ↑ | \$3,574.5 | \$788.8 | \$255.0 | 32% | 7% | ↑ | 9% | ↑ | 4.5x | 13.8x |
| F. Marc de Lacharrière (Fimalac) S.A. | 32% | ↑ | \$1,774.1 | \$165.1 | (\$5.8) | -4% | 16% | ↑ | 49% | ↑ | 10.4x | 21.2x |
| Axiom Corporation | 15% | ↑ | \$1,681.0 | \$1,046.3 | \$169.7 | 16% | -21% | ↓ | -1% | ↓ | 1.6x | 10.1x |
| Value Line, Inc. | 32% | ↑ | \$141.7 | \$34.4 | \$2.2 | 6% | NA | | 1% | ↑ | 4.1x | 13.9x |
| Mean | | | \$12,153.3 | \$2,649.7 | \$801.4 | 28% | 18% | | 8% | | 5.1x | 15.4x |
| Median | | | \$7,201.3 | \$1,582.6 | \$454.9 | 29% | 13% | | 6% | | 4.8x | 14.2x |

Source: S&P Capital IQ

Data & Analytics: Select Transactions

Q1 2016 Transactions

(\$MM unless noted otherwise)

| Date | Acquirer | Target | Type | Purchase Price | Implied Ent. Value | Target Statistics | |
|-----------|---|---|-------|----------------|--------------------|-------------------|------------|
| | | | | | | EV/ Revenue | EV/ EBITDA |
| 3/29/2016 | Guidewire Software, Inc. | EagleEye Analytics, Inc. | M&A | 42.0 | 42.0 | | |
| 3/1/2016 | Intercontinental Exchange, Inc. | Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis Limited | M&A | | | | |
| 2/8/2016 | Anova-Tech Inc. | AOptix Technologies, ULL3000 Ultra Low Latency Division | M&A | | | | |
| 1/22/2016 | StatPro Group plc | Investor Analytics, LLC | M&A | 16.0 | 16.0 | 3.2x | |
| 1/21/2016 | Morningstar Inc. | PitchBook Data, Inc. | Raise | 15.0 | | | |
| 1/14/2016 | Institutional Venture Partners; Sequoia Capital; e.ventures; Greenspring Associates, Inc.; Greycroft Partners LLC | App Annie Inc. | Raise | 63.0 | | | |
| 1/5/2016 | Thoma Bravo, LLC | Infogix, Inc. | M&A | | | | |

Notable Transactions

3/29/2016: Guidewire Software Acquires EagleEye Analytics¹

EagleEye Analytics is a provider of SaaS-based predictive analytics products specifically designed for P&C insurers

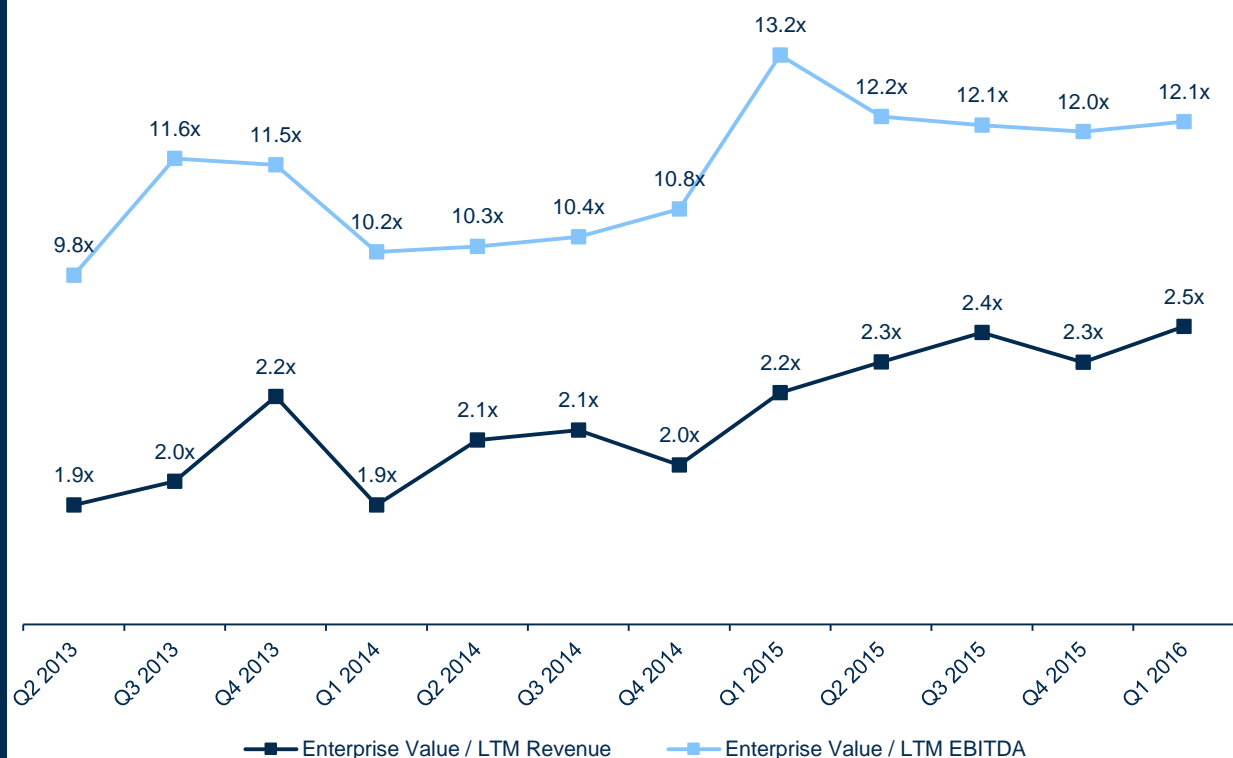
- The acquisition of EagleEye allows Guidewire to support the entire predictive analytics process spanning data preparation, model building, operational deployment, performance monitoring, and analytic feedback
- EagleEye's products will be rebranded as Guidewire Predictive Analytics
- Guidewire does not anticipate this business combination to have a material impact on revenue or profitability. The acquisition is viewed as strategic and will allow Guidewire's customers to leverage predictive analytics to improve decision making across the insurance lifecycle
- Guidewire's CEO, Marcus Ryu, commented, "their (EagleEye) expertise in Property/Casualty processes and data science will advance our mission of enabling insurers to adapt and succeed in a time of significant change"

Source: S&P Capital IQ and publicly available records

¹Guidewire press release, <https://www.guidewire.com/about-us/news-and-events/press-releases/20160329/guidewire-software-acquires-eagleeye-analytics>

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 | 3/31/2016 LTM | 3/31/2016 LTM | | | |
| International Business Machines Corporation | 10% | ↑ | \$177,385.4 | \$81,741.0 | \$20,082.0 | 25% | -16% | ↓ | -6% | ↓ | 2.1x | 8.7x |
| Tata Consultancy Services Limited | 8% | ↑ | \$69,223.3 | \$15,768.3 | \$4,001.3 | 25% | 20% | ↑ | 18% | ↑ | 4.5x | 17.6x |
| Accenture plc | 14% | ↑ | \$69,538.5 | \$31,617.6 | \$5,282.6 | 17% | 8% | ↑ | 5% | ↑ | 2.2x | 13.2x |
| Infosys Limited | 19% | ↑ | \$37,054.8 | \$9,214.0 | \$2,558.0 | 28% | 14% | ↑ | 12% | ↑ | 4.0x | 14.5x |
| Cognizant Technology Solutions Corporation | 9% | ↑ | \$34,529.8 | \$12,416.0 | \$2,472.0 | 20% | 36% | ↑ | 16% | ↑ | 2.8x | 13.9x |
| Wipro Ltd. | 15% | ↑ | \$17,689.7 | \$7,513.3 | \$1,624.9 | 22% | 7% | ↑ | 5% | ↑ | 2.4x | 10.9x |
| HCL Technologies Ltd. | 6% | ↑ | \$16,053.6 | \$6,138.7 | \$1,321.0 | 22% | 19% | ↑ | 14% | ↑ | 2.6x | 12.1x |
| CGI Group Inc. | 26% | ↑ | \$15,924.1 | \$7,516.9 | \$1,292.0 | 17% | -12% | ↓ | -4% | ↓ | 2.0x | 11.5x |
| Cap Gemini S.A. | 8% | ↑ | \$14,658.6 | \$12,940.5 | \$1,419.5 | 11% | 14% | ↑ | -8% | ↓ | 1.1x | 10.0x |
| Broadridge Financial Solutions, Inc. | 15% | ↑ | \$7,497.3 | \$2,797.5 | \$593.7 | 21% | 14% | ↑ | 5% | ↑ | 2.7x | 12.7x |
| Genpact Limited | 17% | ↑ | \$6,073.5 | \$2,461.0 | \$417.0 | 17% | 16% | ↑ | 7% | ↑ | 2.5x | 14.9x |
| Computershare Limited | 1% | ↑ | \$5,480.3 | \$1,943.7 | \$595.7 | 31% | -6% | ↓ | 0% | ↓ | 2.7x | 8.9x |
| Computer Sciences Corporation | 11% | ↑ | \$5,594.1 | \$11,265.0 | \$1,203.0 | 11% | -45% | ↓ | -8% | ↓ | 0.5x | 4.6x |
| DST Systems Inc. | 0% | ↑ | \$4,303.1 | \$2,825.1 | \$405.2 | 14% | -23% | ↓ | 3% | ↑ | 1.5x | 9.4x |
| Syntel, Inc. | 16% | ↑ | \$3,280.9 | \$968.6 | \$281.2 | 29% | 14% | ↑ | 11% | ↑ | 3.4x | 11.8x |
| Exservice Holdings, Inc. | 23% | ↑ | \$1,568.5 | \$628.5 | \$99.1 | 16% | 40% | ↑ | 4% | ↑ | 2.5x | 15.9x |
| MindTree Limited | 1% | ↑ | \$1,593.6 | \$644.3 | \$116.1 | 18% | 39% | ↑ | 16% | ↑ | 2.5x | 13.6x |
| WNS (Holdings) Ltd. | 4% | ↑ | \$1,420.5 | \$552.4 | \$95.6 | 17% | 6% | ↑ | 9% | ↑ | 2.5x | 14.7x |
| Mphasis Limited | 18% | ↑ | \$1,161.8 | \$906.0 | \$126.2 | 14% | -12% | ↓ | 10% | ↑ | 1.4x | 10.1x |
| Virtusa Corporation | -4% | ↓ | \$937.6 | \$554.5 | \$70.5 | 13% | 51% | ↑ | 19% | ↑ | 1.7x | 13.3x |
| Xchanging plc | 50% | ↑ | \$757.3 | \$649.2 | \$89.2 | 14% | -33% | ↓ | -21% | ↓ | 1.2x | 8.7x |
| Mean | | | \$23,415.5 | \$10,050.6 | \$2,102.2 | 19% | 7% | | 5% | | 2.3x | 12.0x |
| Median | | | \$6,073.5 | \$2,825.1 | \$595.7 | 17% | 14% | | 5% | | 2.5x | 12.1x |

Source: S&P Capital IQ

Service Providers: Select Transactions

Q1 2016 Transactions

(\$MM unless noted otherwise)

| Date | Acquirer | Target | Type | Purchase Price | Implied Ent. Value | Target Statistics | |
|-----------|---|--|------|----------------|--------------------|-------------------|------------|
| | | | | | | EV/ Revenue | EV/ EBITDA |
| 3/31/2016 | IBM Interactive Experience | Blue Wolf Group LLC | M&A | | | | |
| 3/28/2016 | NTT DATA, Inc. | 100% of Dell Systems Corporation And Dell Technology & Solutions Limited And Dell Services Pte. Ltd. | M&A | 3,055.0 | 3,055.0 | 1.1x | |
| 3/3/2016 | Virtusa Consulting Services Private Limited | Polaris Consulting & Services Limited | M&A | 166.0 | 277.4 | 0.9x | 8.0x |
| 3/3/2016 | Vista Equity Partners; Vista Equity Partners Fund V, L.P. | Solera Holdings Inc. | M&A | 6,752.0 | 6,558.6 | 5.5x | 15.3x |
| 2/24/2016 | ALPS Fund Services, Inc. | Kaufman Rossin Fund Services, LLC | M&A | 95.0 | 95.0 | 3.7x | |
| 2/12/2016 | StatPro Group plc | InfoVest Consulting (Pty) Ltd | M&A | | | | |
| 2/3/2016 | Accenture plc | Formicary Collaboration Ltd | M&A | | | | |
| 1/12/2016 | First Derivatives plc | QuantumKDB Ltd. | M&A | 3.2 | 3.2 | | |

Notable Transactions

3/28/2016: NTT Data Acquires Dell subsidiary Perot Systems¹

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

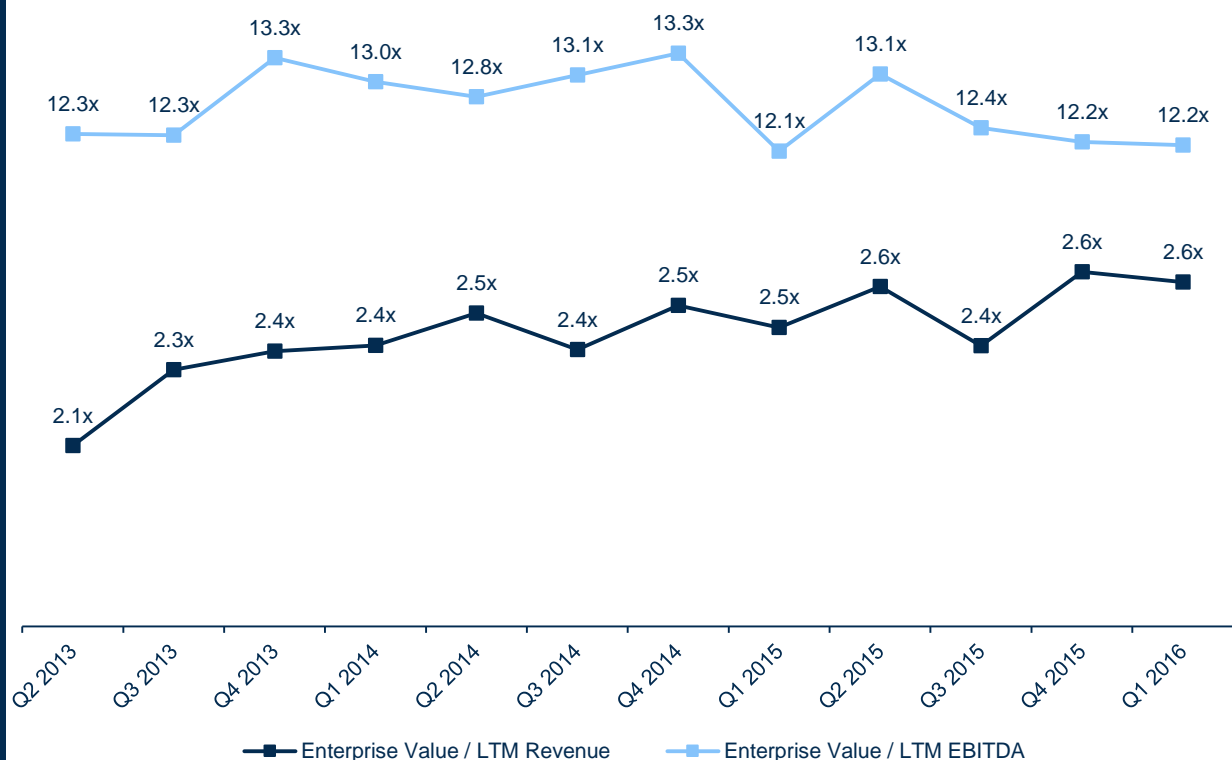
- The business combination will drastically increase NTT's North American footprint while solidifying its presence in the healthcare, manufacturing, banking and insurance sectors
- In addition to expanding NTT's global footprint, the combination will make NTT a premier end-to-end IT and BPO solutions provider to the healthcare and insurance industry
- To date, this transaction will be one of NTT's most significant acquisition in the US
- The transaction is still pending, but is expected to close for \$3 billion, a 1.1x revenue multiple

Source: S&P Capital IQ and publicly available records

¹ Dell press release, <http://www.dell.com/learn/us/en/uscorp1/press-releases/2016-03-28-ntt-data-to-acquire-dell-services>

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 | 3/31/2016 LTM | 3/31/2016 LTM |
| MetLife, Inc. | -3% | \$100,656.5 | \$69,457.0 | \$8,728.0 | 13% | -5% | 6% | 1.5x | 11.6x |
| Marsh & McLennan Companies, Inc. | 14% | \$34,814.4 | \$12,893.0 | \$2,842.0 | 22% | 4% | 6% | 2.7x | 12.2x |
| Intercontinental Exchange, Inc. | -7% | \$34,709.0 | \$3,338.0 | \$2,126.0 | 64% | 47% | 93% | 10.3x | 16.2x |
| Aon plc | 16% | \$33,369.0 | \$11,661.0 | \$2,546.0 | 22% | 0% | 2% | 2.9x | 13.0x |
| CME Group Inc. | 9% | \$32,981.1 | \$3,326.8 | \$2,229.9 | 67% | 17% | 6% | 9.9x | 14.1x |
| The Allstate Corporation | 13% | \$31,861.1 | \$35,653.0 | \$3,981.0 | 11% | -11% | 2% | 0.9x | 8.0x |
| The Hartford Financial Services Group, Inc. | 11% | \$23,634.8 | \$18,313.0 | \$2,657.0 | 15% | -3% | -2% | 1.3x | 8.9x |
| Progressive Corp. | 16% | \$23,434.9 | \$20,831.9 | \$2,199.0 | 11% | 16% | 7% | 1.1x | 10.6x |
| London Stock Exchange Group plc | 7% | \$15,775.2 | \$2,092.0 | \$892.1 | 43% | 11% | 55% | 7.7x | 18.1x |
| Nasdaq, Inc. | 17% | \$12,906.9 | \$3,403.0 | \$1,098.0 | 32% | -37% | 9% | 3.7x | 11.4x |
| Arthur J Gallagher & Co. | 13% | \$9,900.7 | \$5,301.0 | \$812.1 | 15% | 25% | 45% | 1.9x | 12.2x |
| BM&FBOVESPA S.A. | 176% | \$6,828.4 | \$559.6 | \$366.4 | 65% | -12% | -15% | 11.2x | 15.6x |
| SEI Investments Co. | -14% | \$6,365.5 | \$1,334.2 | \$388.5 | 29% | 8% | 12% | 4.7x | 12.0x |
| AmTrust Financial Services, Inc. | -11% | \$5,444.3 | \$4,673.0 | \$687.9 | 15% | 19% | 51% | 1.2x | 7.7x |
| ICAP plc | 7% | \$4,720.9 | \$1,850.6 | NA | NA | -23% | 3% | 2.6x | NA |
| MarketAxess Holdings Inc. | 14% | \$4,446.2 | \$303.1 | \$164.7 | 54% | 31% | 10% | 14.5x | 26.7x |
| BGC Partners, Inc. | 7% | \$3,584.0 | \$2,506.1 | NA | NA | 62% | 3% | 1.4x | NA |
| Moneysupermarket.com Group PLC | 10% | \$2,483.9 | \$415.5 | \$151.5 | 36% | 12% | 3% | 6.3x | 17.4x |
| Bankrate, Inc. | -23% | \$953.9 | \$370.5 | \$107.7 | 29% | 4% | 18% | 2.6x | 9.0x |
| Compagnie Financière Tradition SA | 9% | \$530.8 | \$889.0 | NA | NA | NA | -14% | 0.6x | NA |
| FXCM Inc. | -26% | \$145.6 | \$258.0 | (\$273.3) | -106% | NA | -4% | 0.6x | NM |
| GAIN Capital Holdings, Inc. | -5% | (\$653.0) | \$421.8 | NA | NA | 18% | 34% | NA | NA |
| Monex Group, Inc. | 72% | (\$2,257.0) | \$420.8 | NA | NA | -2% | 36% | NA | NA |
| Mean | | \$16,810.3 | \$8,707.5 | \$1,761.4 | 24% | 9% | 16% | 4.3x | 13.2x |
| Median | | \$6,828.4 | \$2,506.1 | \$995.0 | 26% | 8% | 6% | 2.6x | 12.2x |

Source: S&P Capital IQ



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