



MORGAN PARTNERS

QUARTERLY FINANCIAL TECHNOLOGY EXECUTIVE BRIEFING Analysis Through Q4 2018

January 3, 2018

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Leaders in FinTech M&A

- Founded in 2005, Morgan Partners is a leading investment bank specializing in the middle-market insurance, capital markets and banking 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 founded and exited their own technology businesses
- The firm has an exceptional FinTech industry reputation and track record of successful deals with satisfied, referenceable clients

Selected FinTech Deal Experience

 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER November 2018	 HAS COMPLETED A STRATEGIC TRANSACTION WITH  A PORTFOLIO COMPANY OF  FINANCIAL ADVISOR TO THE SELLER July 2018	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER March 2018	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER August 2017	 HAS ACQUIRED  FROM  FINANCIAL ADVISOR TO THE BUYER May 2017	 HAS ACQUIRED  FROM  FINANCIAL ADVISOR TO THE BUYER May 2017	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER February 2017
 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER December 2016	 HAS ACQUIRED  £491 MILLION FINANCIAL ADVISOR TO THE SELLER November 2015	 HAS ACQUIRED  A PORTFOLIO COMPANY OF  FINANCIAL ADVISOR TO THE SELLER July 2015	 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER May 2015	 A PORTFOLIO COMPANY OF  HAS COMPLETED A STRATEGIC ACQUISITION FINANCIAL ADVISOR TO THE BUYER April 2015	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER December 2014	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE BUYER July 2014
 HAS ACQUIRED  FROM ABS GROUP FINANCIAL ADVISOR TO THE SELLER December 2013	 FINANCIAL AND STRATEGIC ADVISOR July 2013	 A PORTFOLIO COMPANY OF  HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER March 2013	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER February 2013	 HAS ACQUIRED  \$78.0 MILLION IN CASH FINANCIAL ADVISOR TO THE SELLER December 2012	 HAS ACQUIRED  FINANCIAL ADVISOR TO THE SELLER December 2012	 COMPAGNIE FINANCIERE TRADITION FINANCIAL AND STRATEGIC ADVISOR January 2012

Morgan Partners Deal Announcement: Insurance Technologies Corporation Acquires Assurance Systems



Overview

Assurance Systems (“AccuAuto”) is a provider of comparative rating, agency management, and marketing software to over 1,500 independent insurance agencies and more than 50 insurance carriers. Founded in 1986 and based in Norcross, GA, AccuAuto is one of the leading comparative raters serving the property/casualty insurance market. AccuAuto had a strong regional footprint in the South East region. The company sought backing from a competitor or a financial sponsor that would allow AccuAuto to develop a national presence and sell its products to carriers and agencies outside of its core market.

“The Morgan Partners team was stellar and added incredible value. Our shareholders are very pleased with the outcome. We highly recommend the Morgan Partners team to any company exploring strategic alternatives.”

*Bob Capps
Founder & CEO
AccuAuto*

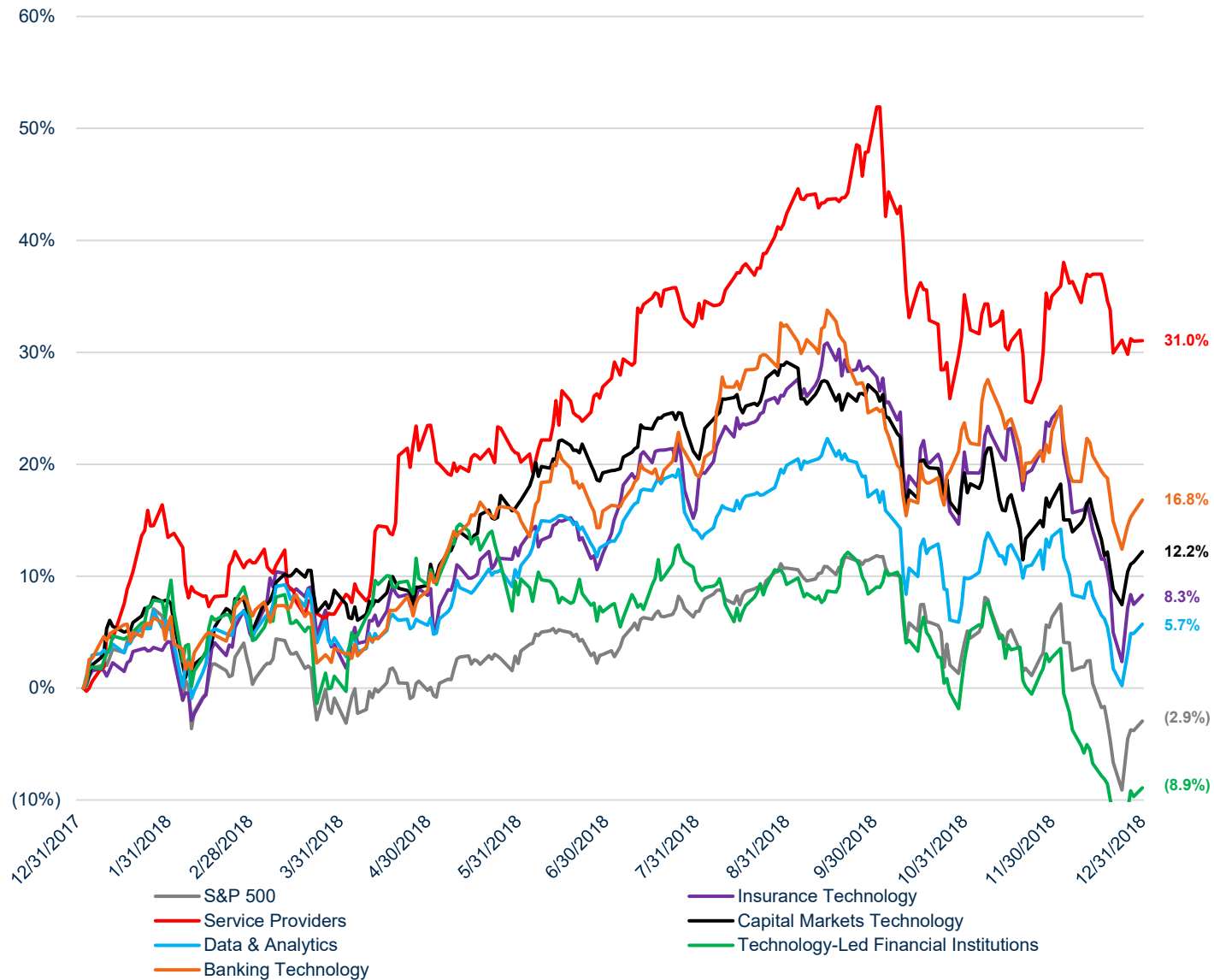
Morgan Partners Approach

After ITC showed strong interest in AccuAuto, Morgan Partners stepped into the process and built out materials and conducted the diligence process to allow the process to close on an accelerated timeline. Morgan Partners was engaged in June, and the deal was able to be closed by the end of October resulting in an efficient four and a half month process. Morgan Partners managed the diligence process and negotiated the terms of the transaction allowing AccuAuto to maintain focus on operations.

Results and Outcome

AccuAuto has now been integrated into ITC and has expanded ITC’s into the South East. The combined company now has a robust regional footprint, and with the backing of AKKR, the company is poised to grow their national market share in the nonstandard auto rating vertical.

FinTech Sub-Sector Performance through Q4 2018¹

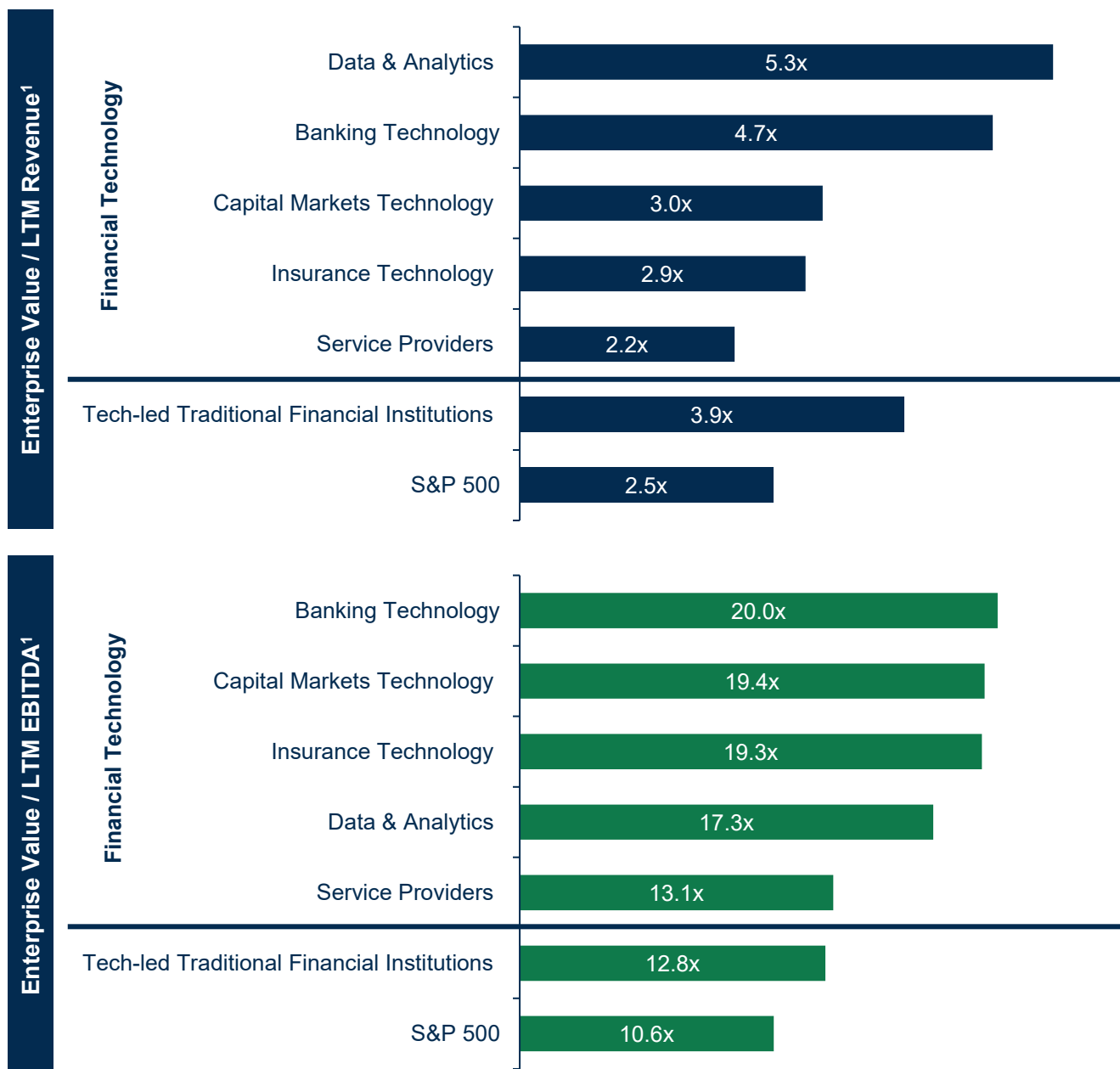


- Service Providers led the FinTech sub-sectors in 2018, totaling 31.0% 2018 growth, more than 12% than any other sub-sector
- Aggregate FinTech stock performance followed the trend of the greater stock market and declined in Q4 2018, however most sub-sectors still maintained a positive return on the year
- Most FinTech sub-sectors outperformed the S&P 500 in 2018, with the exception of Technology-Led Financial Institutions which have been underperforming in Q4 due to the decline of large institutional banks

¹ Capital Markets Technology, Insurance Technology, Banking 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, Morgan Partners

These six indices are maintained by Morgan Partners, and shown on pages 12, 14, 16, 18, 20, and 22.

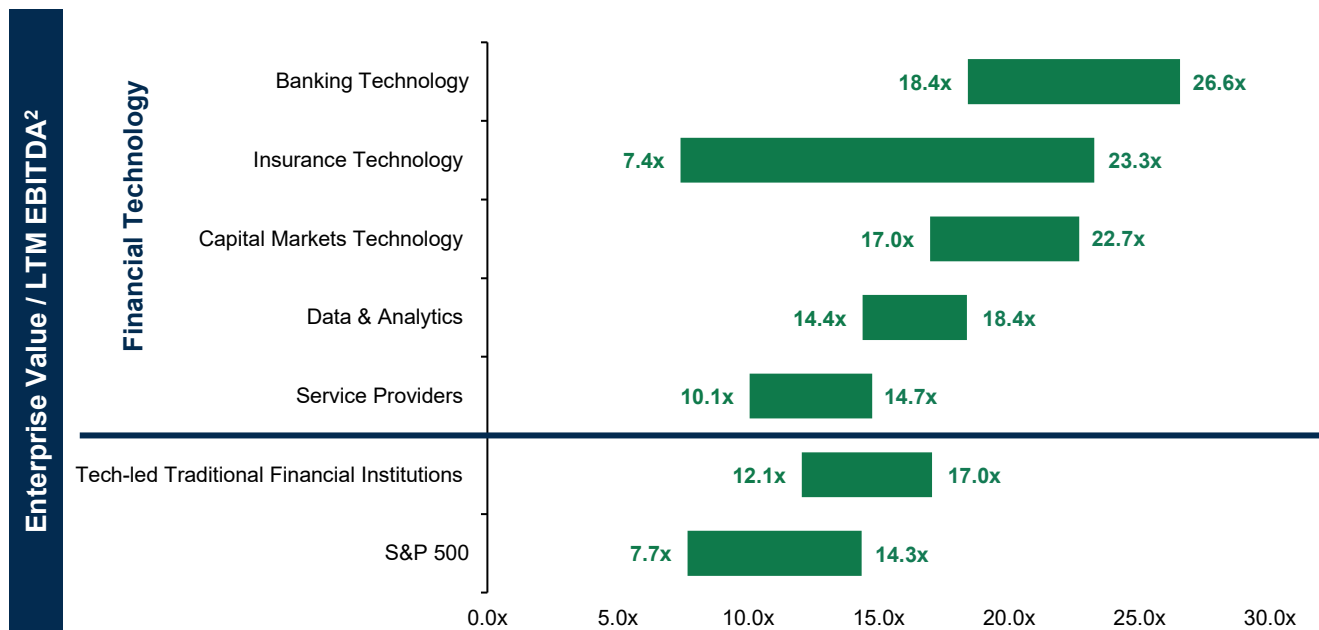
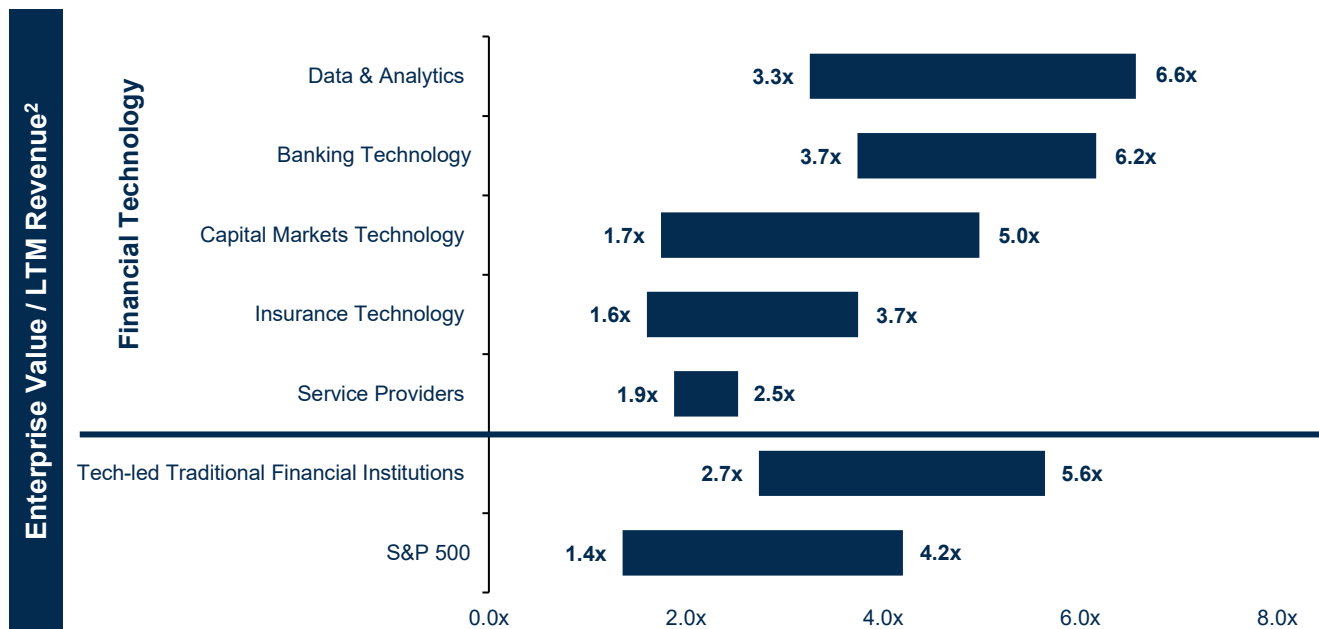
Sub-Sector Comparison (Median Multiples)



- Median revenue multiples decreased across the board, notably with Capital Markets Technology shrinking from 4.1x to 3.0x
- Median EBITDA multiples all followed suit, exhibiting negative growth rates across all FinTech sub-sectors, with Insurance Technology exhibiting the most significant contraction, decreasing from 21.6x to 19.3x

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/31/18, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months. Source: S&P Capital IQ

Sub-Sector Variability (25th and 75th Percentile Multiples)¹

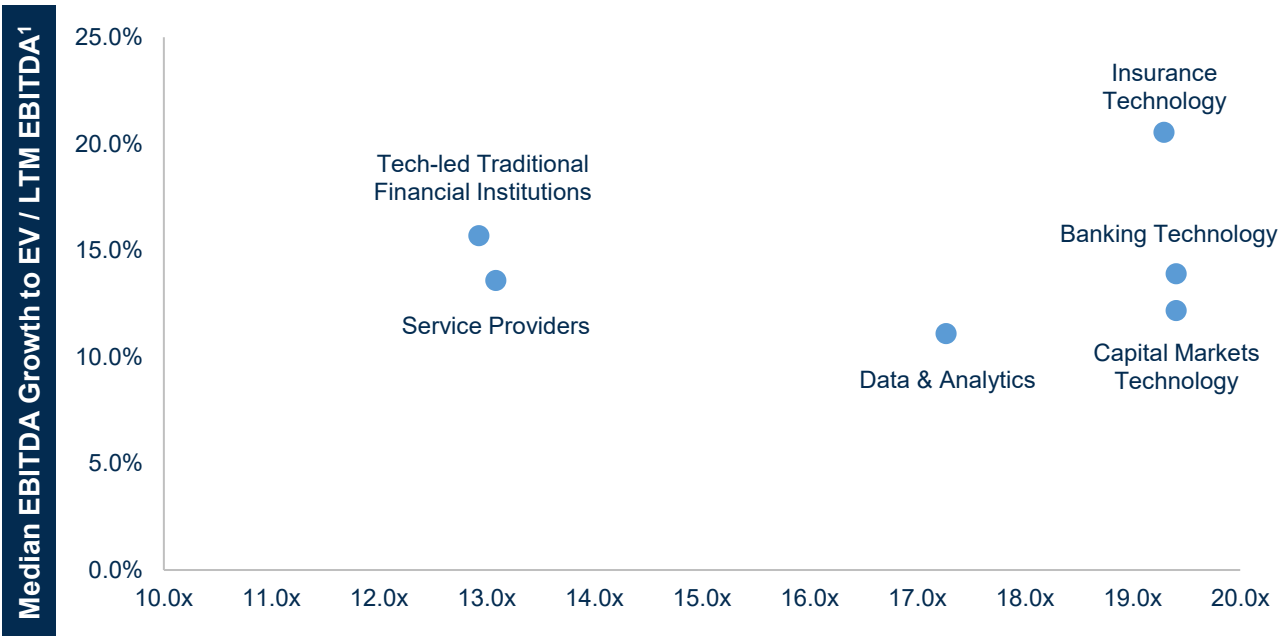
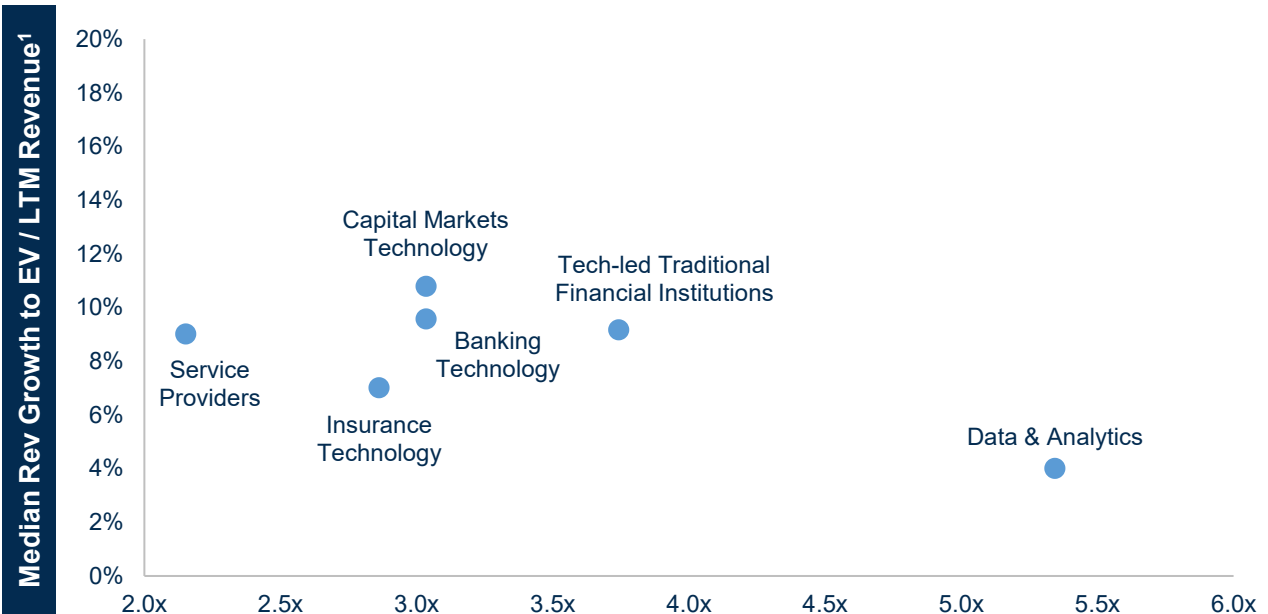


- EV/Revenue variability decreased across the board, mainly due to an overall decrease in multiples, notably within the 75th percentile
- Insurance Technology continues to have significant variability in the EV/EBITDA range between the 25th and 75th percentile (7.4x to 23.3x)
- The tracked FinTech sub-sectors are generally earning higher EV/EBITDA multiples than the S&P 500

¹Variability represented by 25th and 75th percentile multiples from each sub-sector

²Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/31/18, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months. Source: S&P Capital IQ

Sub-Sector Valuation Multiples Relative to Growth

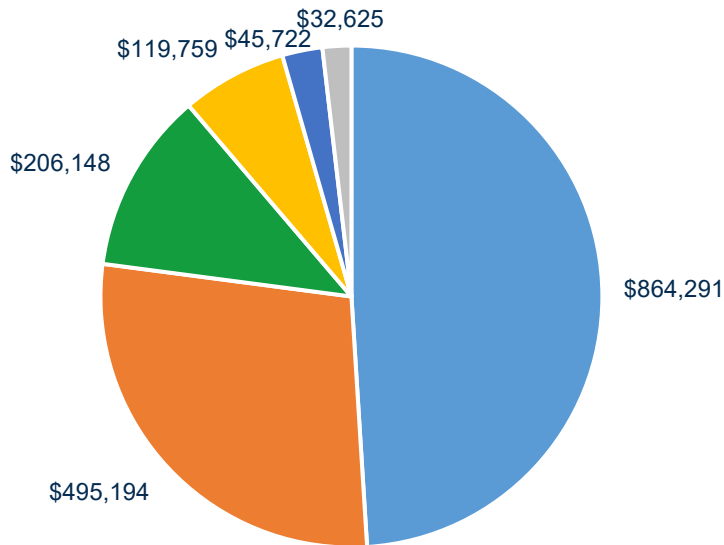


- Data & Analytics companies continue to garner the highest revenue multiples despite relatively low revenue growth, while Banking Technology companies slightly edge out Capital Markets Technology and Insurance Technology companies in EBITDA multiples.

¹Enterprise value, revenue and EBITDA are universe medians drawn from publicly traded companies as of 12/31/2018, where the constituents of each sub-sector are those in this briefing. LTM denotes latest 12 months. Source: S&P Capital IQ

Sub-Sector Aggregate Market Cap

Sub-Sector Aggregate Market Cap (\$MM)

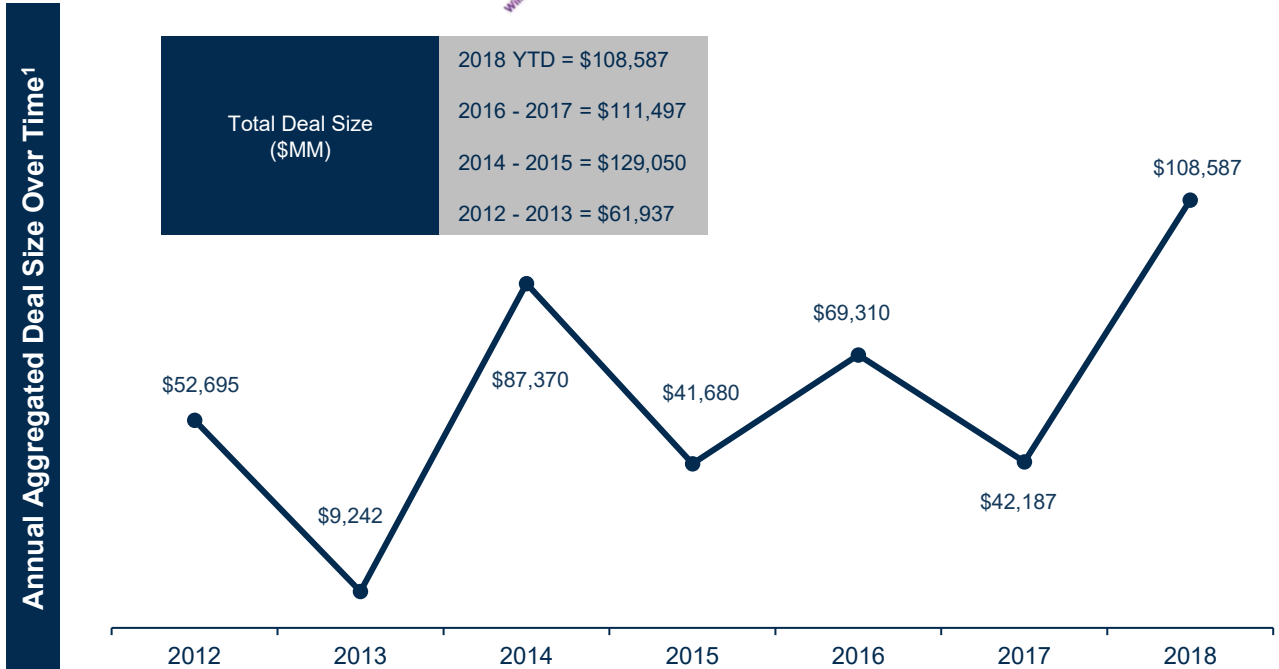
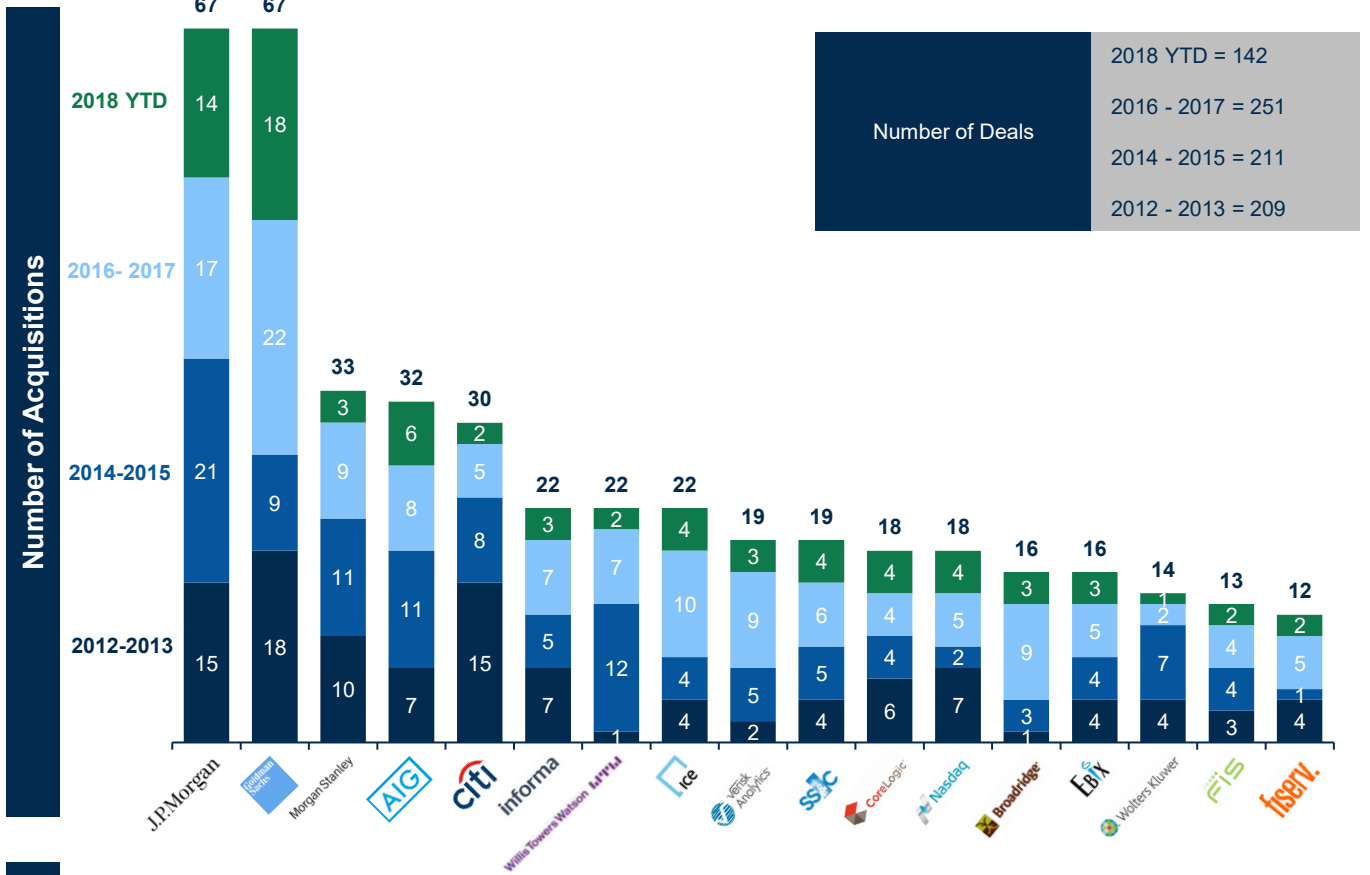


- Tech-led Traditional Financial Institutions
- Service Providers
- Data & Analytics
- Banking Technology
- Capital Markets
- Insurance Technology

Sub-Sector	Market Cap (12/31/2018)	Market Cap (09/30/2018)	Growth
Tech-led Traditional Financial Institutions	\$864,291	\$1,024,408	↓ -16%
Service Providers	495,207	596,199	↓ -17%
Data & Analytics	206,148	240,092	↓ -14%
Banking Technology	119,759	136,713	↓ -12%
Capital Markets	45,722	53,370	↓ -14%
Insurance Technology	32,625	39,989	↓ -18%
	\$1,763,752	\$2,090,770	

- All sub-sectors experienced double-digit % contraction in aggregate market capitalization
- Insurance Technology shrunk the most at with an 18% decrease in market capitalization from the previous quarter, with Banking Technology shrinking the least with a 12% decrease in market capitalization

Public FinTech M&A Activity



Source: S&P Capital IQ

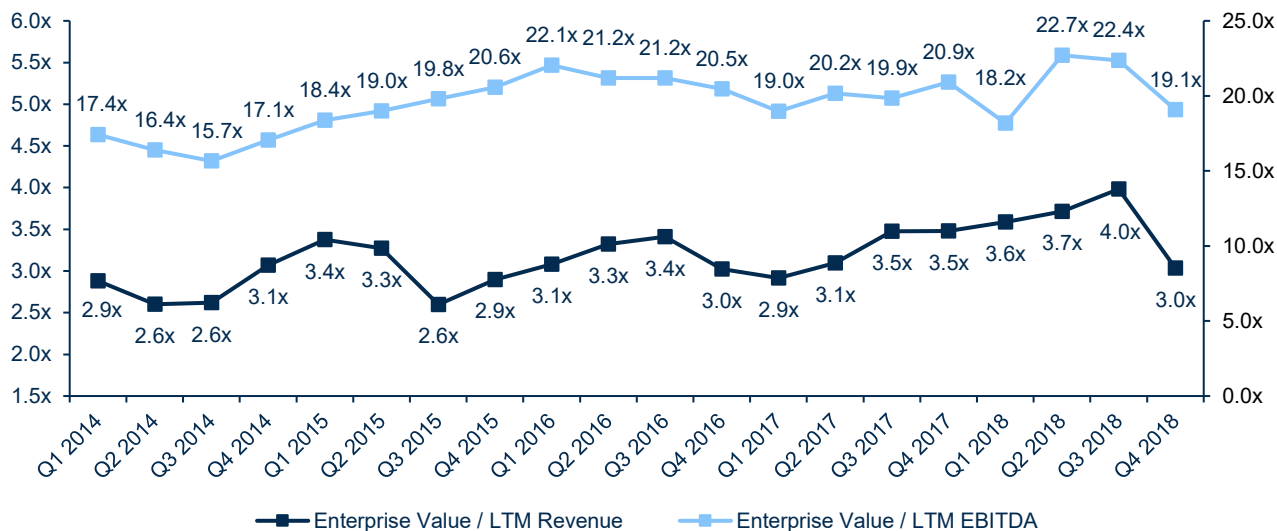
Private Equity Spotlight

Private Equity Group	Recent Transaction	Relevant FinTech Investments	Latest Fund Raised
	<p>Acquisition December 2018</p> 	 	<p>Vista Equity Partners VII, \$11.4B (\$16B Goal)</p>
	<p>Minority Investment December 2018</p> 		<p>SoftBank Vision Fund, \$98B</p>
	<p>Acquisition December 2018</p> 		<p>Five Arrows Capital Partners, \$655M</p>
	<p>Acquisition December 2018</p> 	 	<p>Motive Partners Fund, \$150M</p>

Source: S&P Capital IQ and publicly available records.

Capital Markets Technology: Public Company Statistics

LTM Revenue & EBITDA Multiples



LTM Revenue Growth to EV / Rev Multiple



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	2018	2017	12/31/2018 LTM	12/31/2018 LTM
			\$MM	\$MM	%	%	%	x	x
SimCorp A/S	27%	\$17,240.1	\$367.7	\$101.8	28%	-11%	32%	6.3x	22.7x
SS&C Technologies Holdings, Inc.	11%	\$17,191.3	\$2,748.5	\$883.0	32%	64%	13%	6.3x	19.4x
Wolters Kluwer N.V.	19%	\$15,976.0	\$4,272.0	\$1,202.0	28%	-20%	17%	1.0x	13.2x
Informa plc	-13%	\$10,644.2	\$1,799.4	\$567.8	32%	-24%	43%	5.9x	18.7x
Envestnet, Inc.	-3%	\$2,551.5	\$785.1	\$85.5	11%	15%	18%	3.2x	30.4x
IRESS Limited	-4%	\$2,088.6	\$447.8	\$102.8	23%	33%	19%	4.7x	20.4x
Investment Technology Group, Inc.	54%	\$804.1	\$505.5	NA	NA	5%	4%	1.6x	NA
First Derivatives plc	-50%	\$732.8	\$203.8	\$23.4	11%	36%	16%	2.8x	24.6x
Linedata Services S.A.	-18%	\$281.5	\$172.2	\$29.2	17%	-20%	22%	1.6x	9.6x
StatPro Group plc	-22%	\$96.5	\$54.2	\$5.7	10%	-19%	44%	1.8x	17.0x
Brady plc	3%	\$49.0	\$22.8	(\$2.4)	-11%	-26%	-1%	2.1x	NM
NexJ Systems Inc.	-53%	\$14.8	\$22.5	(\$4.2)	-19%	3%	-12%	0.7x	NM
Mean		\$5,639.2	\$950.1	\$272.2	15%	3%	18%	3.2x	19.6x
Median		\$1,446.4	\$407.8	\$85.5	17%	-4%	18%	2.5x	19.4x

Source: S&P Capital IQ

Capital Markets Technology: Select Transactions

Q4 2018 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Transaction Value	Revenue
12/17/2018	Five Arrows Managers SAS	Harvest S.A.	M&A	120.9	31.9
12/03/2018	LPL Financial Holdings	AdvisoryWorld	M&A	28.0	ND
11/27/2018	BlackRock	Envestnet	Raise	122.8	ND
11/23/2018	Illuminate Financial Management	SteelEye	Raise	5.7	ND
11/08/2018	Mizuho Capital; Mitsubishi UFJ Capital; and additional investors	WealthNavi	Raise	22.0	ND
11/06/2018	Virtu Financial	Investment Technology Group	M&A	1,113.0	ND
10/30/2018	Vistara Capital Partners	Backstop Solutions Group	Raise	20.0	ND
10/30/2018	Long Focus Capital; Centana Growth Partners; Clocktower Technology Ventures	Sentio	Raise	19.0	ND
10/23/2018	Kapor Capital; Nyca Partners; The Urban Innovation Fund; ThirdStream Partners	Ethic	Raise	6.8	ND
10/19/2018	London Stock Exchange Group	LCH Group Holdings	M&A	479.4	ND
10/15/2018	SIX Group AG	PassOn AG	M&A	ND	ND

Notable Transaction

11/06/2018: Virtu Financial (NASDAQ: VIRT) announces acquisition of Investment Technology Group (NYSE: ITG)

ITG is a leading financial technology company that provides trade execution solutions for portfolio management, as well as pre-trade and post-trade analytics and processing for leading asset managers and broker-dealers.

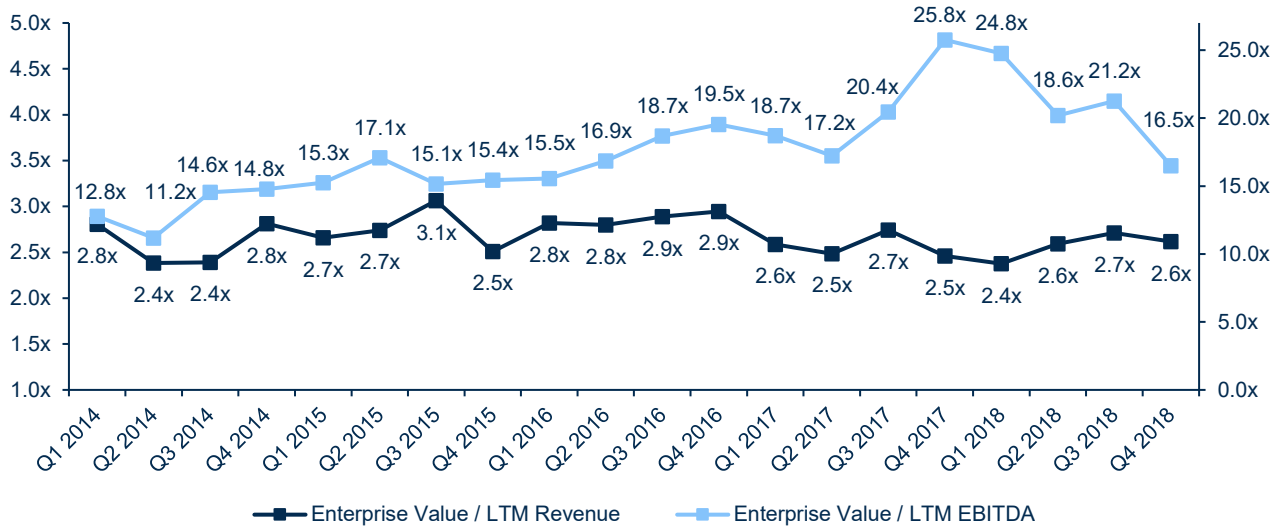
- The acquisition will allow Virtu to expand its suite of agency services and increase its ability to offer its clients market leading liquidity and workflow solutions
- Virtu expects to increase operating scale and generate significant value creation through pre-tax expense savings and capital synergies
- ITG has agreed to a cash transaction of \$30.30 per ITG share for a total of \$1,113m net transaction value

Source: S&P Capital IQ and publicly available records

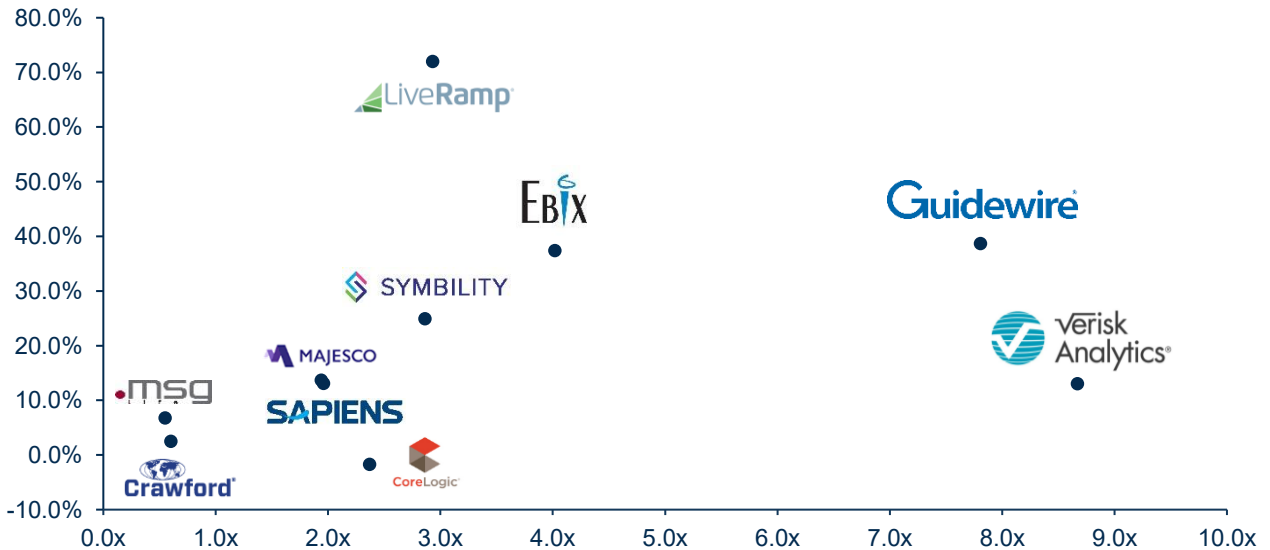
¹Virtu Financial Press Release, <http://ir.virtu.com/press-releases/press-release-details/2018/Virtu-Financial-Inc-Agrees-to-Acquire-ITG-a-Leading-Provider-of-Agency-Execution-Services-and-Trading-Analytics/default.aspx>

Insurance Technology: Public Company Statistics

LTM Revenue & EBITDA Multiples



LTM Revenue Growth to EV / Rev Multiple



SMM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	2018	2017	12/31/2018 LTM	12/31/2018 LTM
Verisk Analytics, Inc.	14%	\$20,385.8	\$2,351.5	\$1,056.5	45%	7%	13%	8.7x	19.3x
Guidewire Software, Inc.	8%	\$5,718.4	\$732.6	\$69.7	10%	18%	12%	7.8x	82.1x
CoreLogic, Inc.	-27%	\$4,358.8	\$1,839.2	\$416.2	23%	-5%	28%	2.4x	10.4x
LiveRamp Holdings, Inc.	38%	\$2,766.7	\$943.9	\$90.0	10%	3%	6%	2.9x	30.7x
Ebix, Inc.	-45%	\$1,873.2	\$466.2	\$154.5	33%	19%	12%	4.0x	12.1x
Crawford & Company	-7%	\$677.6	\$1,105.9	\$89.6	8%	2%	-5%	0.6x	7.4x
Sapiens International Corporation N.V.	-8%	\$564.6	\$288.0	\$41.2	14%	25%	16%	2.0x	13.7x
Majesco	33%	\$256.6	\$132.3	\$9.8	7%	8%	43%	1.9x	26.2x
Symbility Solutions Inc.	44%	\$124.4	\$43.4	\$3.8	9%	19%	29%	2.9x	32.8x
msg life ag	-16%	\$71.2	\$129.5	\$10.9	8%	NA	12%	0.5x	8.3x
Mean		\$3,679.7	\$803.3	\$194.2	17%	11%	17%	3.4x	24.3x
Median		\$1,275.4	\$599.4	\$79.6	10%	8%	13%	2.6x	16.5x

Source: S&P Capital IQ

Insurance Technology: Select Transactions

Q4 2018 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Transaction Value	Revenue
12/19/2018	SoftBank Vision Fund; SoftBank Investment Advisers	Cambridge Mobile Telematics	Raise	500.0	ND
12/05/2018	Ventiv Technology	DAVID Corporation	M&A	ND	ND
12/03/2018	Verisk Analytics	Rulebook	M&A	87.0	ND
11/27/2018	Majesco	Exaxe	M&A	13.1	ND
11/05/2018	Insurance Technologies Corporation	Assurance Systems	M&A		
10/25/2018	Lennar Corporation; Comcast Ventures; and additional investors	Hippo Analytics	Raise	70.0	33.6
10/22/2018	CoreLogic	Symbility Solutions	M&A	98.6	33.6
10/04/2018	LendingTree	QuoteWizard.com	M&A	ND	ND

Notable Transaction

10/22/2018: CoreLogic (NYSE: CLGX) announces acquisition of Symbility Solutions (TSX.V: SY)

Symbility Solutions is a leading provider of property insurance claims workflow software for the Property & Casualty insurance industry, with operations within the US, Canada, UK, Germany, Netherlands, Australia, and New Zealand.

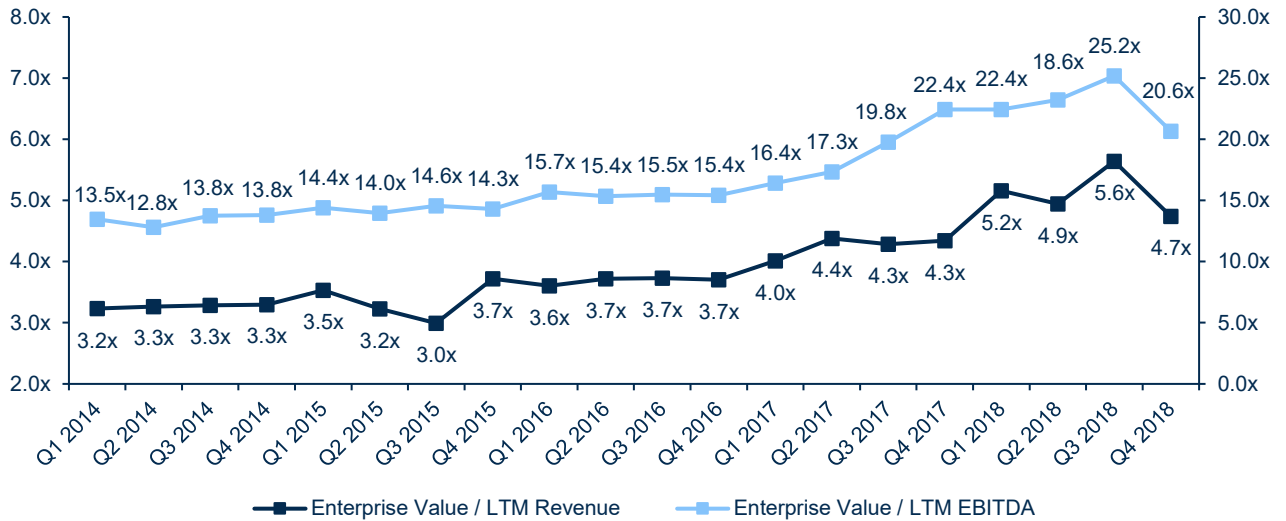
- Acquisition allows CoreLogic to expand its insurance offering, providing customers with valuable insights into underwriting property and risk coverage while streamlining claims processing
- The transaction will help CoreLogic achieve its goal of sourcing at least 50% of revenues from non-U.S. mortgage while generating further growth opportunities through new products, services, and workflow tools
- The transaction closed on December 18, 2018 with an implied enterprise value of \$98.6 million for a revenue multiple of 3.0x and an EBITDA multiple of 34.1x

Source: S&P Capital IQ and publicly available records

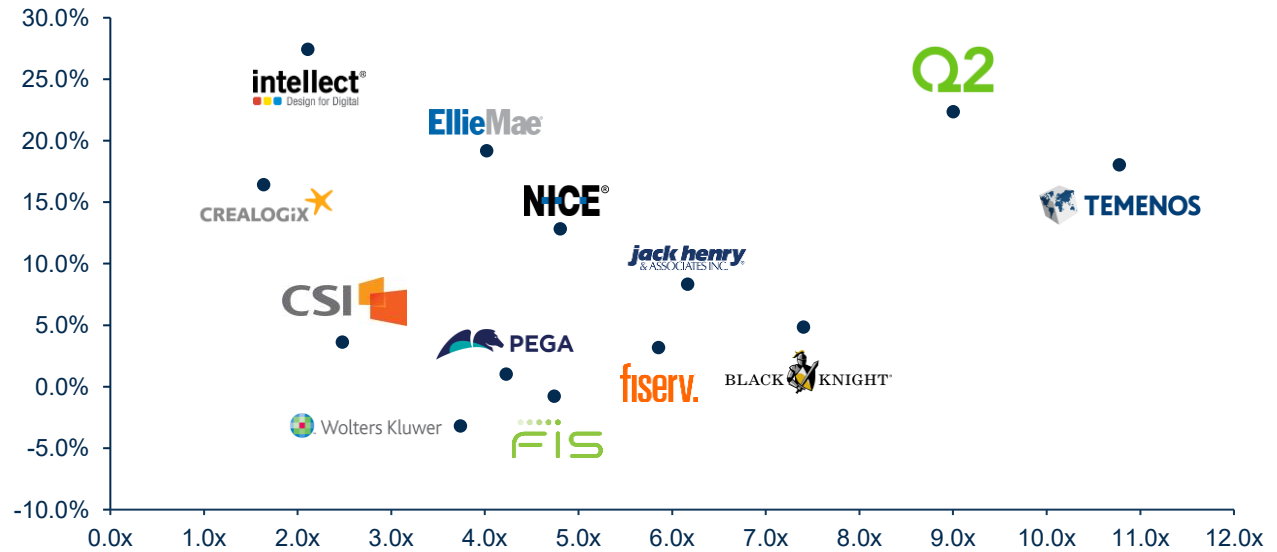
¹CoreLogic Press Release: <https://www.corelogic.com/news/corelogic-to-acquire-symbility-solutions-inc.aspx>

Banking Technology: Public Company Statistics

LTM Revenue & EBITDA Multiples



LTM Revenue Growth to EV / Rev Multiple



\$MM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	2018	2017	12/31/2018 LTM	12/31/2018 LTM
Black Knight, Inc.	-2%	\$8,113.0	\$1,096.1	\$376.1	34%	3%	10%	7.4x	21.6x
Computer Services, Inc.	8%	\$633.6	\$255.6	\$0.0	0%	NA	2%	2.5x	NA
Crealogix Holding AG	-28%	\$142.7	\$87.1	\$6.7	8%	13%	28%	1.6x	21.3x
Ellie Mae, Inc.	-31%	\$3,747.5	\$477.1	\$67.9	14%	15%	42%	4.0x	28.2x
Fidelity National Information Services, I	9%	\$42,074.9	\$8,877.0	\$2,616.0	29%	-1%	40%	4.7x	16.2x
Fiserv, Inc.	13%	\$33,885.6	\$5,788.0	\$1,862.0	32%	3%	5%	5.9x	18.1x
Intellect Design Arena Limited	39%	\$26,261.8	\$12,568.7	\$808.8	6%	12%	33%	2.1x	30.3x
Jack Henry & Associates, Inc.	9%	\$9,664.9	\$1,567.9	\$484.4	31%	5%	8%	6.2x	20.0x
NICE Ltd.	25%	\$25,003.2	\$1,425.9	\$353.6	25%	32%	10%	4.8x	19.4x
Pegasystems Inc.	0%	\$3,558.3	\$841.9	(\$23.8)	-3%	8%	10%	4.2x	NM
Q2 Holdings, Inc.	30%	\$2,031.3	\$225.6	(\$12.0)	-5%	29%	38%	9.0x	NM
Temenos AG	-6%	\$8,612.5	\$819.0	\$235.5	29%	15%	17%	10.8x	37.5x
Wolters Kluwer N.V.	19%	\$15,851.3	\$4,272.0	\$1,202.0	28%	3%	2%	3.7x	13.2x
Mean		\$13,813.9	\$2,946.3	\$613.6	18%	11%	19%	5.2x	22.6x
Median		\$8,612.5	\$1,096.1	\$353.6	25%	10%	10%	4.7x	20.6x

Source: S&P Capital IQ

Banking Technology: Select Transactions

Q4 2018 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Transaction Value	Revenue
12/12/2018	Temenos	Avoka Technologies	M&A	245.0	ND
12/06/2018	JPMorgan Chase & Co.	Trovata	Raise	ND	ND
12/05/2018	Andreessen Horowitz, New Enterprise Associates, and additional investors	Plaid	Raise	250.0	ND
12/03/2018	Q2 Holdings	Gro Solutions	M&A	ND	ND
11/27/2018	Berjaya Corporation Berhad; JG Summit Holdings; PT Sinar Mas Group	Oriente	Raise	105.0	ND
10/16/2018	Fidelity National Information Services	Zenmonics	Raise	ND	ND
10/08/2018	Jack Henry & Associates	BOLTS Technologies	M&A	ND	ND
10/01/2018	Jack Henry & Associates	Agiletics	M&A	ND	ND

Notable Transaction

12/12/2018: Temenos (SWX: TEMN) announces acquisition of Avoka Technologies¹

Avoka Technologies is a leader in digital customer acquisition and onboarding and offers Avoka Transact, a software platform that allows banks to rapidly analyze behavior and create a tailored customer experience to best retain clients.

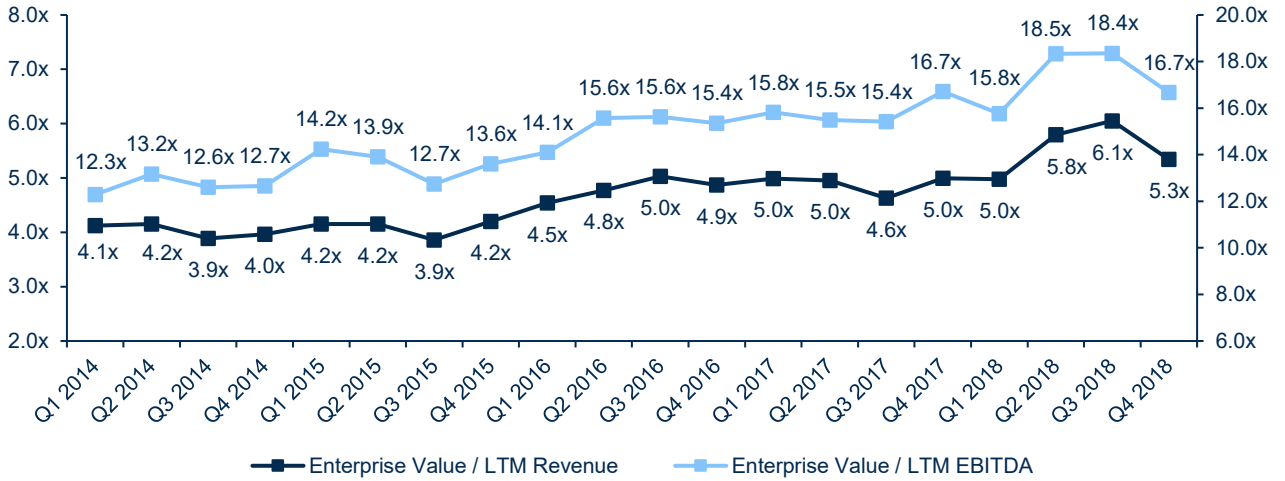
- The acquisition will allow Temenos to add to its extensive digital front office offerings through a product that can easily be integrated with the Temenos T24 Core Banking product or sold as a standalone system
- Temenos will be able to increase its presence in the US market as banks are more aggressively pursuing digital transformation initiatives
- The transaction is expected to close in early Q1 2019, subject to regulatory approvals, with a total consideration of \$245m

Source: S&P Capital IQ and publicly available records

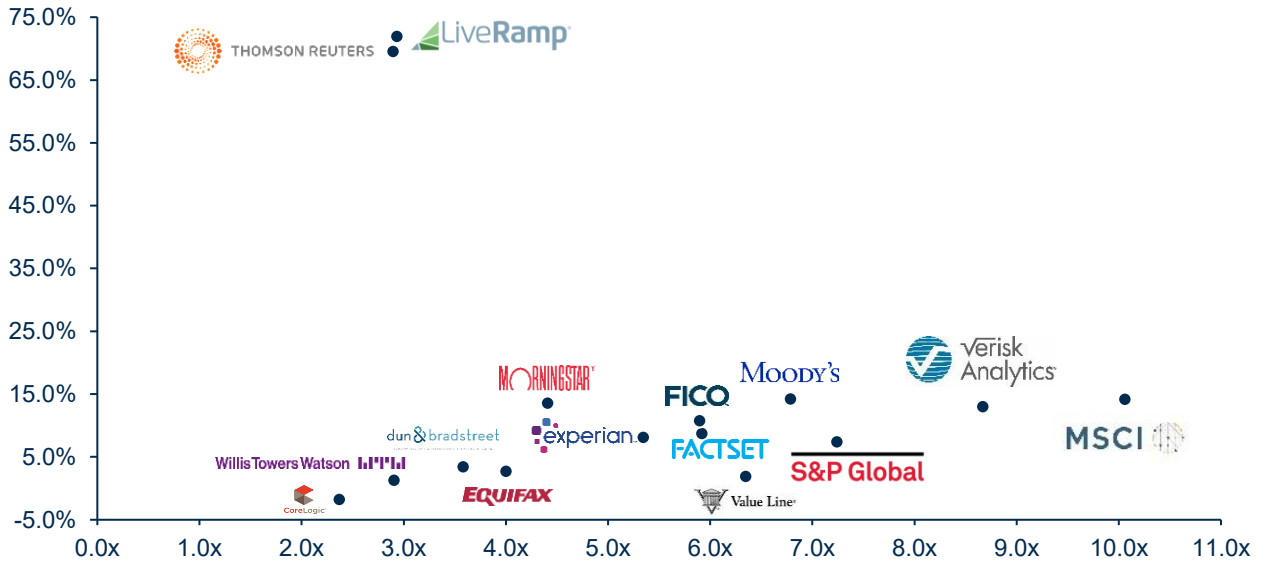
¹Avoka Press Release, <https://www.avoka.com/portfolio-items/temenos-acquires-us-headquartered-saas-vendor-avoka-to-strengthen-its-leading-digital-front-office-banking-product/>

Data & Analytics: Public Company Statistics

LTM Revenue & EBITDA Multiples



LTM Revenue Growth to EV / Rev Multiple



SMM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA			
			Revenue	EBITDA	EBITDA Margin	2018	2017	12/31/2018 LTM	12/31/2018 LTM			
S&P Global Inc.	1%	↑	\$45,656.4	\$6,309.0	\$3,147.0	50%	4%	↑	7%	↑	7.2x	14.5x
Thomson Reuters Corporation	9%	↓	\$42,114.8	\$11,432.0	\$2,391.0	21%	1%	↑	1%	↑	2.9x	13.8x
Moody's Corporation	-4%	↓	\$31,017.1	\$4,548.1	\$2,151.1	47%	8%	↑	17%	↑	6.8x	14.2x
Willis Towers Watson Public Limited C	3%	↑	\$23,343.2	\$8,133.0	\$1,365.0	17%	0%	↑	4%	↑	2.9x	17.3x
Verisk Analytics, Inc.	14%	↑	\$20,321.6	\$2,351.5	\$1,056.5	45%	10%	↑	8%	↑	8.7x	19.3x
Experian plc	19%	↑	\$19,551.4	\$4,819.0	\$1,469.0	30%	8%	↑	2%	↑	5.3x	17.4x
MSCI Inc.	15%	↑	\$14,111.8	\$1,407.1	\$751.2	53%	10%	↑	11%	↑	10.1x	18.8x
Equifax Inc.	-22%	↓	\$13,654.4	\$3,415.2	\$850.7	25%	2%	↑	7%	↑	4.0x	16.1x
FactSet Research Systems Inc.	4%	↑	\$7,961.6	\$1,372.6	\$457.2	33%	11%	↑	8%	↑	5.9x	17.9x
The Dun & Bradstreet Corporation	21%	↑	\$6,440.4	\$1,792.1	\$505.1	28%	3%	↑	2%	↑	3.6x	12.7x
Fair Isaac Corporation	22%	↑	\$6,044.8	\$1,032.5	\$234.2	23%	11%	↑	6%	↑	5.9x	26.0x
CoreLogic, Inc.	-27%	↓	\$4,357.2	\$1,839.2	\$416.2	23%	-1%	↓	-5%	↓	2.4x	10.4x
Morningstar, Inc.	13%	↑	\$4,356.2	\$1,000.3	\$280.2	28%	10%	↑	14%	↑	4.4x	15.8x
LiveRamp Holdings, Inc.	38%	↑	\$2,774.8	\$943.9	\$90.0	10%	4%	↑	4%	↑	2.9x	30.7x
Value Line, Inc.	35%	↑	\$235.8	\$36.0	\$3.9	11%	4%	↑	0%	↑	6.3x	17.6x
Mean			\$16,129.4	\$3,362.1	\$1,011.2	30%	6%		6%		5.3x	17.5x
Median			\$13,654.4	\$1,839.2	\$751.2	28%	4%		6%		5.3x	17.3x

Source: S&P Capital IQ

Data & Analytics: Select Transactions

Q4 2018 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Transaction Value	Revenue
12/17/2018	Backstop Solutions Group	BarclayHedge	M&A	ND	ND
12/11/2018	Vista Equity Partners	7Park Data	M&A	ND	ND
12/10/2018	Experian	Compuscan Information Technologies	M&A	257.3	ND
12/04/2018	Nasdaq	Quandl	M&A	ND	ND
11/07/2018	Capitem Partenaires	Shift Technology SAS	M&A	ND	1,813.1
10/26/2018	Sequoia Capital China	Shannon.ai	M&A	15.8	ND
10/22/2018	Oracle Corporation	DataFox Intelligence	M&A	ND	ND
10/03/2018	NCM Associates	TSi Auto Solutions	M&A	ND	ND

Notable Transaction

12/11/2018: Vista Equity Partners announces acquisition of 7Park Data

7Park Data is a leader in data analytics and collaborates with more than 150 clients globally to leverage data sources and provide intelligence solutions for decision makers, utilizing machine learning, predictive models, and entity extraction and linking.

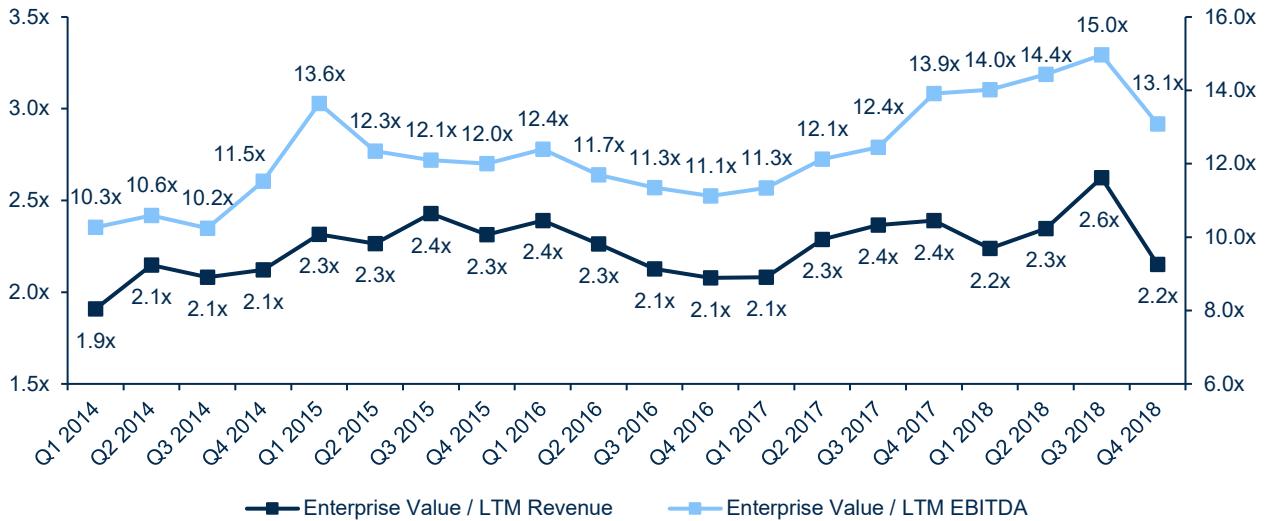
- 7Park Data is hoping to take Vista's operational expertise within the high-growth technology space to solidify its position as the market leader in data analytics
- The investment will allow 7Park Data to more aggressively invest in its software, pursue new markets, and rapidly expand its team
- The transaction has closed and financial terms have not been disclosed

Source: S&P Capital IQ and publicly available records

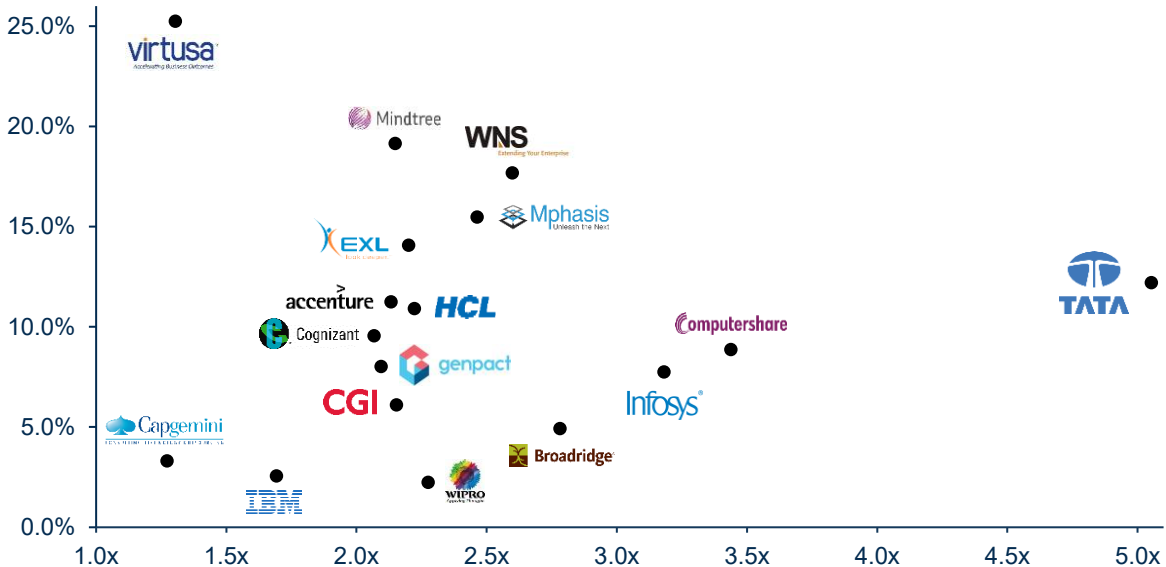
¹Businesswire Press Release, <https://www.businesswire.com/news/home/20181211005457/en/Vista-Equity-Partners-Acquires-7Park-Data-Accelerate>

Service Providers: Public Company Statistics

LTM Revenue & EBITDA Multiples



LTM Revenue Growth to EV / Rev Multiple



SMM except per share data

Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue		EV / EBITDA	
			Revenue	EBITDA	EBITDA Margin	2018	2017	12/31/2018 LTM	12/31/2018 LTM		
International Business Machines Corp	-26%	\$165,842.6	\$80,373.0	\$16,954.0	21%	2%	-1%	1.7x	8.0x		
Accenture plc	-8%	\$102,208.7	\$40,294.7	\$6,569.6	16%	14%	6%	2.1x	13.1x		
Tata Consultancy Services Limited	44%	\$96,144.6	\$18,484.3	\$5,003.4	27%	4%	11%	5.1x	18.7x		
Cognizant Technology Solutions Corpo	-11%	\$42,346.2	\$15,824.0	\$3,305.0	21%	7%	10%	2.1x	9.9x		
Infosys Limited	28%	\$35,743.0	\$11,313.0	\$3,002.0	27%	7%	7%	3.2x	12.0x		
DXC Technology Company	-44%	\$29,735.9	\$24,162.0	\$5,453.0	23%	223%	7%	0.8x	3.6x		
Capgemini SE	-12%	\$23,830.4	\$15,142.9	\$1,883.1	12%	1%	14%	1.3x	10.2x		
CGI Group Inc.	22%	\$18,831.3	\$8,901.7	\$1,493.3	17%	3%	7%	2.2x	12.8x		
HCL Technologies Limited	8%	\$17,938.6	\$8,178.7	\$1,899.5	23%	12%	12%	2.2x	9.6x		
Wipro Limited	4%	\$15,025.7	\$7,713.3	\$1,340.9	17%	-1%	10%	2.3x	13.1x		
Broadridge Financial Solutions, Inc.	6%	\$14,548.5	\$4,377.9	\$836.5	19%	5%	43%	2.8x	14.6x		
Computershare Limited	5%	\$8,384.0	\$2,297.6	\$575.8	25%	9%	7%	3.4x	13.7x		
Genpact Limited	-17%	\$6,701.8	\$2,899.9	\$407.7	14%	6%	6%	2.1x	14.9x		
Mphasis Limited	38%	\$2,788.8	\$984.3	\$170.5	17%	7%	2%	2.5x	14.2x		
WNS (Holdings) Limited	3%	\$2,551.9	\$790.2	\$127.4	16%	26%	7%	2.6x	16.1x		
Mindtree Limited	43%	\$2,258.6	\$859.7	\$129.2	15%	4%	15%	2.1x	14.3x		
ExlService Holdings, Inc.	-13%	\$1,878.0	\$846.1	\$117.2	14%	11%	11%	2.2x	15.9x		
Virtusa Corporation	-4%	\$1,678.1	\$1,150.7	\$86.7	8%	19%	43%	1.3x	17.3x		
Crawford & Company	-7%	\$677.6	\$1,105.9	\$89.6	8%	0%	0%	0.6x	7.4x		
Mean		\$31,006.0	\$12,931.6	\$2,602.3	18%	19%	11%	2.2x	12.6x		
Median		\$15,025.7	\$7,713.3	\$1,340.9	17%	7%	7%	2.2x	13.1x		

Source: S&P Capital IQ

Service Providers: Select Transactions

Q4 2018 Transactions

(\$MM unless noted otherwise)

Date	Acquirer	Target	Type	Transaction Value	Revenue
12/11/2018	Motive Capital Management	Finantix S.p.A	M&A	ND	ND
11/08/2018	Abacus Group	HedgePoint Solution	M&A	ND	ND
11/08/2018	The Allstate Corporation	PlumChoice	M&A	30.0	ND
10/17/2018	Accenture	TargetST8 Consulting	M&A	ND	ND
10/16/2018	Vestmark	Adhesion Wealth Advisor Solutions	M&A	ND	ND
10/09/2018	Caisse de dépôt et placement du Québec; Generation Investment Management	FNZ (UK)	M&A	2,163	ND
10/04/2018	Capgemini Invent	Azqore SA	M&A	ND	ND
10/03/2018	OANDA Corporation	GFM Solutions Group	M&A	ND	ND

Notable Transaction

11/08/2018: Allstate (NYSE: ALL) announces acquisition of PlumChoice

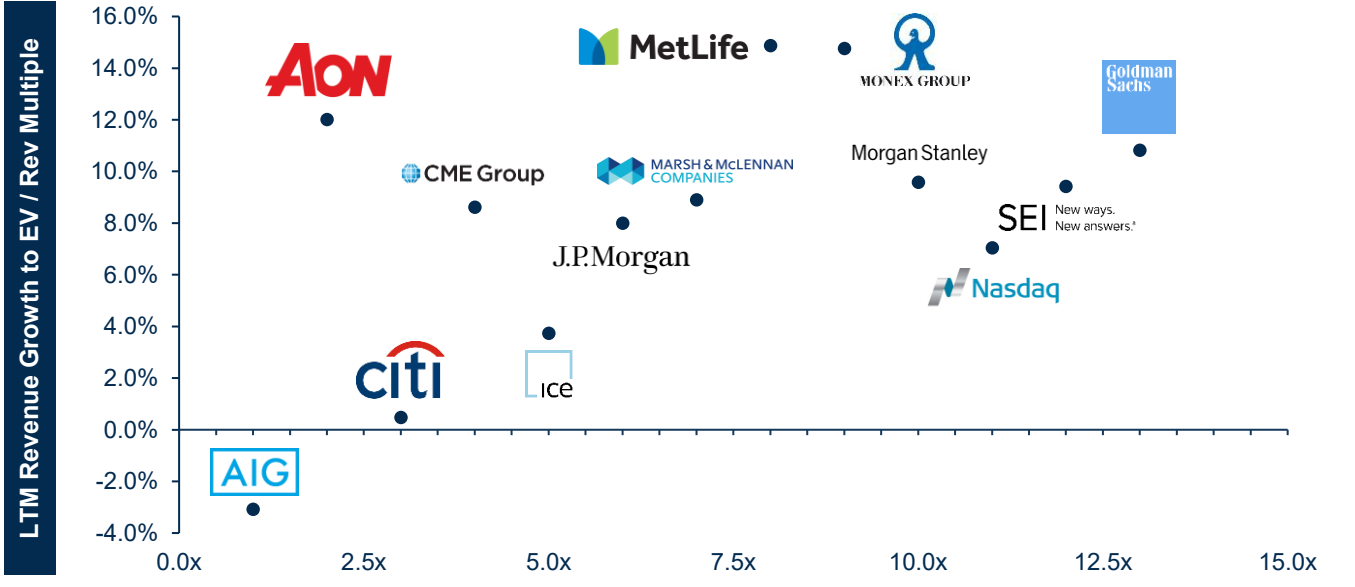
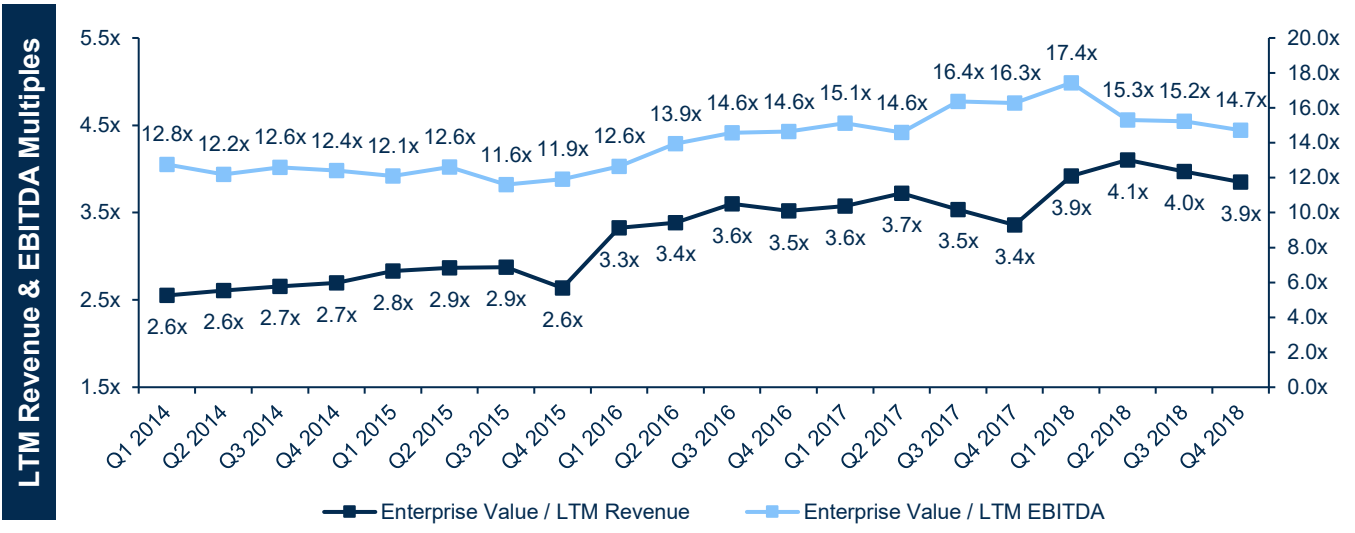
Allstate has announced its intent to acquire PlumChoice, a leading service provider of cloud and IoT support solutions for consumers and small businesses. PlumChoice will become a part of SquareTrade, Allstate's provider of protection plans for consumer electronics, appliances, and mobile devices.

- PlumChoice's patented Chromatix technology will expand SquareTrade's offerings and be integrated into its service platform
- The transaction will bolster SquareTrade as a best-in-class tech support solution for consumers who have elected to protect their electronics with SquareTrade and Allstate
- PlumChoice has agreed to a \$30 million deal and the transaction was expected to be closed in 2018, however no confirmation of close has been announced yet

Source: S&P Capital IQ and publicly available records

¹Avoka Press Release, <https://www.avoka.com/portfolio-items/temenos-acquires-us-headquartered-saas-vendor-avoka-to-strengthen-its-leading-digital-front-office-banking-product/>

Technology-Led Traditional Financial Institutions¹



Company	YTD Price Change	Enterprise Value	LTM Performance			Revenue Growth		EV / Revenue	EV / EBITDA
			Revenue	EBITDA	EBITDA Margin	2018	2017	12/31/2018 LTM	12/31/2018 LTM
American International Group, Inc.	-34%	\$67,493.8	\$47,377.0	\$7,896.0	17%	-4%	-12%	1.4x	8.5x
Aon plc	11%	\$40,512.2	\$10,909.0	\$2,468.0	23%	9%	-1%	3.7x	16.5x
Citigroup Inc.	-30%	NA	\$65,050.0	NA	NA	1%	-9%	NA	NA
CME Group Inc.	30%	\$68,326.7	\$3,972.8	\$2,700.7	68%	9%	8%	17.4x	24.3x
Intercontinental Exchange, Inc.	8%	\$50,099.8	\$4,803.0	\$2,984.0	62%	4%	35%	10.4x	16.6x
JPMorgan Chase & Co.	-10%	NA	\$101,665.0	NA	NA	9%	1%	NA	NA
Marsh & McLennan Companies, Inc.	-1%	\$45,097.1	\$14,923.0	\$3,516.0	24%	6%	2%	3.0x	12.9x
MetLife, Inc.	-18%	\$124,454.5	\$68,081.0	\$6,702.8	10%	9%	-1%	1.8x	18.5x
Monex Group, Inc.	16%	NA	\$53,237.0	NA	NA	21%	10%	NA	NA
Morgan Stanley	-24%	NA	\$41,059.0	NA	NA	8%	-2%	NA	NA
Nasdaq, Inc.	6%	\$16,808.5	\$4,177.0	\$1,306.0	31%	5%	9%	4.0x	12.8x
SEI Investments Co.	-36%	\$6,423.8	\$1,627.3	\$481.8	30%	7%	5%	4.0x	9.9x
The Goldman Sachs Group, Inc.	-35%	NA	\$35,918.0	NA	NA	12%	-9%	NA	NA
Mean		\$52,402.0	\$34,830.7	\$3,506.9	33%	7%	3%	5.7x	15.0x
Median		\$47,598.4	\$35,918.0	\$2,842.4	27%	8%	1%	3.9x	14.7x

¹Large institutional banks have been added to this category contributing to a lower YTD performance of this sub-sector
Source: S&P Capital IQ



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