

FINTECH MONTHLY

MERGERS & ACQUISITIONS | PUBLIC & PRIVATE FINANCINGS | FINANCIAL ADVISORY SERVICES


























































IN THIS ISSUE

About Us	2
Recent Transactions & Case Studies	7
FinTech Trading Analysis	16
Recent FinTech Transaction Activity	30

PREMIER FINTECH INVESTMENT BANKING TEAM

SENIOR BANKING TEAM

Prior Experience	Jim Bunn Senior Managing Director, Head of Investment Banking   	Jon Steele Managing Director, Group Co-Head    	Brendan Ryan Managing Director, Group Co-Head   	Steve Hufford Managing Director   	Harald Maehrle Managing Director, Raymond James Europe  
	Education  		 	 	
	Contact Information jim.bunn@raymondjames.com 727.567.5203	jon.steele@raymondjames.com 617.624.7020	brendan.ryan@raymondjames.com 617.624.7019	steve.hufford@raymondjames.com 404.442.5807	harald.maehrle@raymondjames.com 49.89.23.23.77.20
Prior Experience	Sean Martin Managing Director, Raymond James Canada  	Chip Kelso Managing Director 	Kate Crespo Senior Vice President  	Ian O'Neal Senior Vice President  	Japhet Wuensch Senior Vice President, Raymond James Europe  
	Education  		 		 
	Contact Information sean.martin@raymondjames.ca 416.777.6375	chip.kelso@raymondjames.com 404.442.5835	kate.m.crespo@raymondjames.com 617.624.7012	ian.oneal@raymondjames.com 617.624.7011	japhet.wuensch@raymondjames.com 49.89.23.23.77.38
Prior Experience	Leslie Ann B. Curry Vice President  	Garrett DeNinno Vice President 	Paul Fricileone Vice President   Billow Butler & Company, L.L.C.	David Atkinson Vice President, Raymond James Canada  	
	Education 	 	 	  	
	Contact Information leslieannb.curry@raymondjames.com 404.442.5890	garrett.deninno@raymondjames.com 617.624.7018	paul.fricilone@raymondjames.com 617.624.7033	david.atkinson@raymondjames.ca 416.777.1111	

BROADEST AND DEEPEST FINTECH PRACTICE

Raymond James has built the leading FinTech franchise on Wall Street.

DEEP & EXPERIENCED RJ TEAM

+23 Senior Bankers

+11 Equity Research Analysts

+4 Dedicated Equity Capital Markets Professionals

EXTENSIVE TRANSACTION EXPERIENCE

+115 transactions since 2010

+35 public offering transactions raising \$8+ billion since 2010

+80 M&A / private placement transactions with \$12+ billion in total deal value since 2010

SECTOR COVERAGE

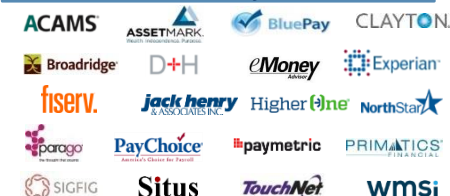
Payments
Bank Technology
Insurance Technology
Capital Markets Technology
Investment Management Technology
Financial SaaS
Transactional Marketing Services
Financial Data and Information Services
Outsourced Solutions
Benefits / Payroll
Technology-Enabled Lending Platforms
Real Estate Solutions

BUSINESS MODEL COVERAGE

SaaS and Enterprise Software	Internet / Online / Mobile	Transaction Processing	Tech-Enabled Solutions	BPO / IT Services
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BLUE-CHIP CORPORATE CLIENTS

Advisory



Equities



Private Equity



Venture Capital



#1 FINTECH INVESTMENT BANKING PRACTICE

Our FinTech practice is the premier investment banking platform for companies seeking unmatched industry knowledge, buyer relationships and execution capabilities.

2010-2015 U.S. DEAL RANKINGS

		All Deals		Advisory Deals		Advisory Deals <\$1bn	
		Rank	Deals	Rank	Deals	Rank	Deals
1	RAYMOND JAMES	1	105	1	78	1	75
2	J.P.Morgan	2	65	4	32	7	19
3	William Blair	3	56	6	30	3	28
4	CREDIT SUISSE	3	56	5	31	5	20
5	Deutsche Bank	3	56	7	28	5	20
6	Bank of America Merrill Lynch	6	55	3	37	4	27
7	Goldman Sachs	7	54	8	26	8	17
8	FINANCIAL TECHNOLOGY PARTNERS	8	52	2	52	2	48
9	BARCLAYS	9	40	9	22	9	12
10	Morgan Stanley	10	39	10	21	9	12

RECENT AWARDS AND ACCOLADES



+ 2015 Corporate & Strategic Acquisition of the Year (Over \$100mm to \$500mm) – Sale of PayChoice, Inc. to Sage Group Plc



+ 2015 Financial Tech & Services Deal of the Year – Sale of Columbus Data Services to Cardtronics



+ 2015 Financial Services Deal of the Year – Sale of Cardiff Holdings Corp.'s subsidiaries Shoreline and Source One Direct to Gemalto



+ 2015 Financial Tech & Services Deal of the Year – M&A Atlas Awards



+ 2015 Distressed M&A Deal of the Year (Over \$25mm to \$100mm) – Sale of Phoenix Payment Systems (EPX) to North American Bancard



+ 2014 International M&A Deal of the Year (Over \$100mm to \$500mm) – Sale of PayChoice, Inc. to Sage Group Plc



+ 2014 Professional Services Deal of the Year (B-to-B, Up to \$100mm) – Growth Equity Financing of hyperWALLET from Primus Capital



+ 2016 Investment Banking Firm of the Year – M&A Advisor Turnaround Awards



+ 2015 “40 Under 40” Dealmaker of the Year – Jon Steele
+ 2014 “40 Under 40” Dealmaker of the Year – Brendan T. Ryan



+ 2014 Investment Service Provider of the Year (United States) – Acquisition International

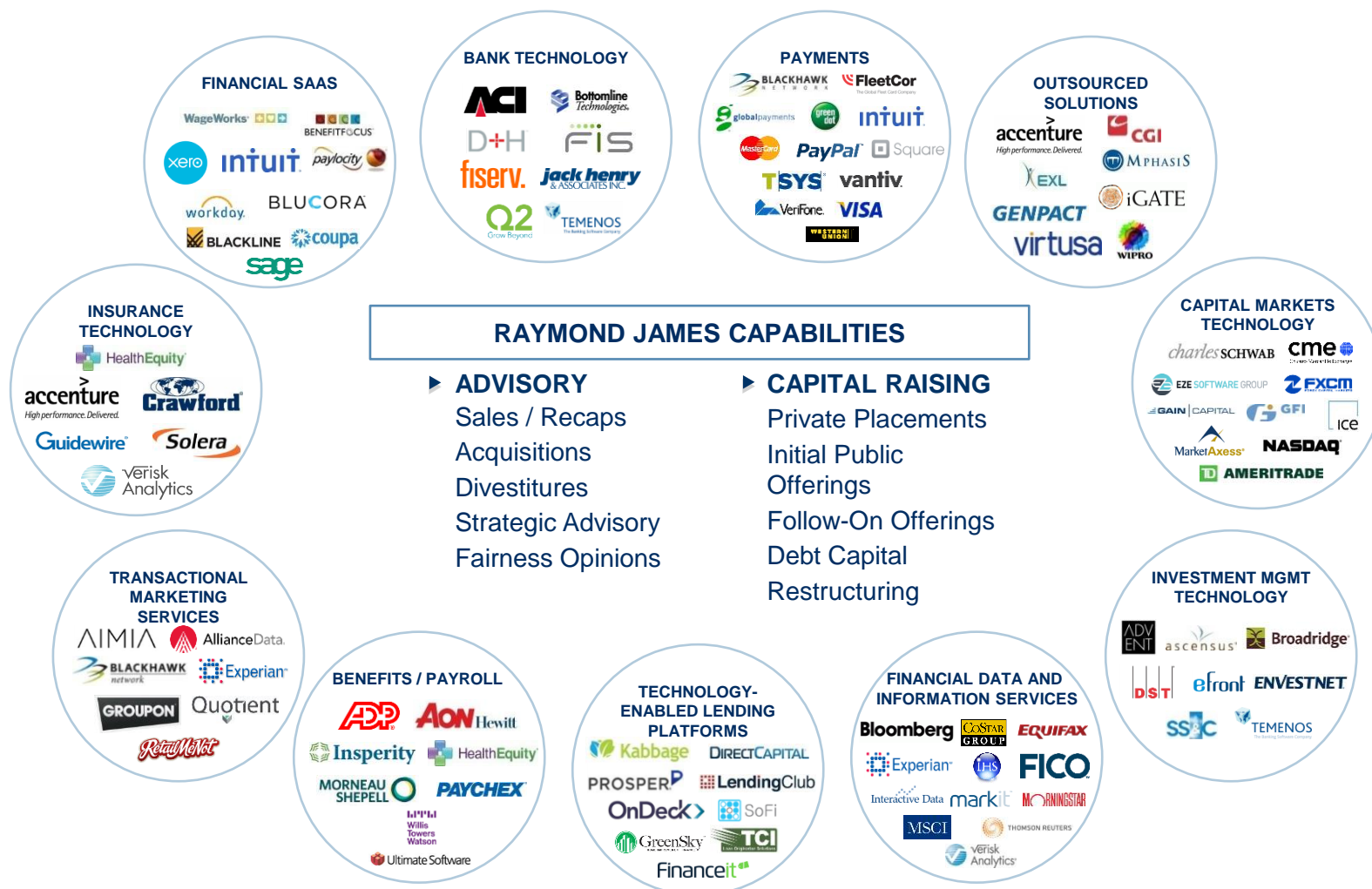


+ 2013 Investment Banking Team of the Year – M&A Atlas Awards



+ 2015 Investment Banking Firm of the Year – M&A Advisor Turnaround Awards

FINTECH COVERAGE UNIVERSE



RECENT TRANSACTIONS & CASE STUDIES



MORE FINTECH TRANSACTIONS COMPLETED SINCE 2010 THAN ANY OTHER FIRM

<p>October 2016</p> <p>PaySimple</p> <p>\$115,000,000 Investment by</p> <p>PROVIDENCEEQUITY</p> <p>Cloud-based service commerce platform</p>	<p>October 2016</p> <p>coupa</p> <p>\$153,200,000 Initial Public Offering Co-Manager</p> <p>Cloud-based spend management platform</p>	<p>September 2016</p> <p>TransCentra</p> <p>Sale to</p> <p>SourceHOV PEOPLE KNOWLEDGE INNOVATION</p> <p>Outsourced billing solutions and consulting services</p>	<p>September 2016</p> <p>MARQUIS</p> <p>Sale to</p> <p>FALFURRIAS CAPITAL</p> <p>Data analytics software and services</p>	<p>September 2016</p> <p>Jefferson National</p> <p>Sale to</p> <p>Nationwide</p> <p>RIA and financial advisor distribution platform</p>	<p>September 2016</p> <p>RED VISION </p> <p>Sale to</p> <p>First American</p> <p>Real property data and information solutions</p>
<p>August 2016</p> <p>shopify</p> <p>\$329,906,250 Follow-On Offering Co-Manager</p> <p>Cloud-based commerce solutions</p>	<p>July 2016</p> <p>Higher (ne)</p> <p>\$260,000,000 Sale to</p> <p>Blackboard</p> <p>Higher education payments technology provider</p>	<p>July 2016</p> <p>bluepoint SOLUTIONS</p> <p>Sale to</p> <p>BV Battery Ventures</p> <p>Payment processing and content management solutions</p>	<p>July 2016</p> <p>CHRONOS SOLUTIONS</p> <p>\$53,200,000 Senior Credit Facility</p> <p>Residential real estate services</p>	<p>June 2016</p> <p>FP FRANCISCO PARTNERS</p> <p>Growth Investment in</p> <p>CAPSILON</p> <p>Mortgage document and data management solutions</p>	<p>May 2016</p> <p>ACAMS Advancing Financial Crime Professionals Worldwide</p> <p>\$330,000,000 Sale to</p> <p>DeVry Education Group</p> <p>Compliance, information and education solutions</p>
<p>May 2016</p> <p>SIGFIG</p> <p>\$33,000,000 Investment by</p> <p>EatonVance Investment Managers</p> <p>NEW YORK LIFE Santander UBS</p> <p>Digital wealth management solutions</p>	<p>April 2016</p> <p>ASSETMARK Wealth. Independence. Purpose.</p> <p>\$780,000,000 Sale to</p> <p>华泰证券 HUATAI SECURITIES</p> <p>Asset management solutions</p>	<p>April 2016</p> <p>Alogent A division of jack henry & ASSOCIATES INC.</p> <p>Sale to</p> <p>BV Battery Ventures</p> <p>Deposit automation solutions</p>	<p>March 2016</p> <p>fidelis HR</p> <p>Sale to</p> <p>sdworx Result driven HR</p> <p>HR outsourcing and software</p>	<p>December 2015</p> <p>Higher (ne)</p> <p>Disbursements Business</p> <p>\$37,000,000 Sale to</p> <p>Customers Bank</p> <p>Financial aid refund disbursements</p>	<p>December 2015</p> <p>JCM & ASSOCIATES</p> <p>Sale to</p> <p>AMC</p> <p>Residential mortgage outsourced solutions</p>
<p>October 2015</p> <p>cpi card group</p> <p>\$172,500,000 Initial Public Offering Co-Manager</p> <p>Financial payment cards and card services</p>	<p>September 2015</p> <p>PRIMATICS FINANCIAL</p> <p>\$122,000,000 Sale to</p> <p>SS&C</p> <p>SaaS-based loan risk software</p>	<p>September 2015</p> <p>paylocity</p> <p>\$111,300,000 Follow-On Offering Co-Manager</p> <p>Payroll / HR software</p>	<p>September 2015</p> <p>Q2 Grow Beyond</p> <p>\$96,900,000 Follow-On Offering Co-Manager</p> <p>Digital banking solutions</p>	<p>September 2015</p> <p>Experian Baker Hill Business</p> <p>\$100,000,000 Sale to</p> <p>Riverside</p> <p>Loan management and compliance software</p>	<p>August 2015</p> <p>VESTA</p> <p>\$62,000,000 Senior Credit Facility</p> <p>Payments-as-a-Service solutions</p>

MORE FINTECH TRANSACTIONS COMPLETED SINCE 2010 THAN ANY OTHER FIRM

August 2015



SMART TUITION
Financial Solutions for Schools and Parents

\$190,000,000
Sale to

blackbaud®

Education payment software and services

June 2015



Newtek®
"The Small Business Authority"

\$38,000,000
Term Loan Financing

Business services and financial products for SMBs

December 2014



Situs

Majority Recapitalization by

STONE POINT CAPITAL

Commercial real estate outsourced solutions

September 2014



PayChoice
America's Choice for Payroll

\$157,800,000
Sale to

sage

Payroll solutions

August 2015



CBV COLLECTION

Sale to



ELI GLOBAL

Accounts receivable management solutions

May 2015




HealthEquity
Building Health Savings®

\$115,000,000
Follow-On Offering Co-Manager

Healthcare plan management technology


December 2014



Alegeus
TECHNOLOGIES

Payment and Communication Services (PCS) Business

Sale to



emdeon

Payment and communication services

September 2014



parago

\$291,000,000
Sale to



BLACKHAWK NETWORK

Corporate and consumer incentives

August 2015




BENEFITFOCUS®

\$73,500,000
Follow-On Offering Co-Manager

Benefits administration software

May 2015



shopify

\$150,535,000
Initial Public Offering Co-Manager

Cloud-based commerce solutions

December 2014



OnDeck

\$230,000,000
Initial Public Offering Co-Manager

Tech-enabled small business lending

September 2014



EFTSOURCE
WE'RE SERIOUS ABOUT SERVICE

Sale to



cpi card group®
Solutions For Your Success

Card personalization solutions

July 2015



Banker's Toolbox


Majority Recapitalization by



ACCEL KKR

GRC software solutions

February 2015



Q2
Grow Beyond

\$116,000,000
Follow-On Offering Co-Manager

Digital banking solutions

December 2014



paylocity

\$121,000,000
Follow-On Offering Co-Manager

Payroll / HR software

August 2014



DIRECTCAPITAL


Sale to



CIT Bank


Specialty finance solutions

July 2015



Columbus
DATA + SERVICES

\$80,000,000
Sale to



CARDTRONICS

ATM management solutions

February 2015



NorthStar

Majority Recapitalization by



TA Associates

Wealth management technology

November 2014



TRANSFIRST®
First In Secure Electronic Payments

Sale to



Vista Equity Partners

Merchant payment processing

July 2014



TouchNet

\$375,000,000
Sale to

Heartland

Education software and payments

July 2015



wmsi

\$64,000,000
Sale to



DST

IRA rollover and advisor solutions

January 2015



eMoney
Advisor

Sale to



Fidelity
INVESTMENTS

SaaS-based wealth management solutions

October 2014



epx Electronic Payment Exchange

Sale to



NorthAmerican
BANCARD

Merchant payment processing

July 2014



OSG

Sale to

SouthData

Billing solutions

RAYMOND JAMES ADVISORY CASE STUDY: PAYSIMPLE



October 2016

PaySimple

\$115 Million
Investment by

PROVIDENCEEQUITY

Raymond James acted as the exclusive financial advisor to PaySimple in connection with this transaction.

Relevant Statistics

- On October 20, 2016, PaySimple, Inc. ("PaySimple" or the "Company") announced it has received a \$115 million growth investment by Providence Strategic Growth ("PSG"), the growth affiliate of Providence Equity Partners, a global private equity firm with \$47 billion in assets under management

Company Background

- Leading service commerce platform for businesses, supporting the success of over 17,000 companies across the U.S.
- Cloud-based platform enables businesses to market services, accept payments, and retain customers using one end-to-end solution that covers everything from payments and appointments, to online sales and customer management
- Targeting massive SMB market, comprised of over 20 million companies ranging in industries from fitness and wellness, to non-profit and education, to home and professional services
- Founded in 2005, PaySimple is headquartered in Denver, CO

Investment Banking Role

- Raymond James served as the exclusive financial advisor to PaySimple in this transaction
- Conducted a highly competitive and targeted financial sponsor investment process

Successful Outcome

- The transaction was announced on October 20, 2016
- This investment will help accelerate PaySimple's strategy to market services online, automate payment acceptance, and deliver one end-to-end solution to its customers
- PaySimple's management team is partnering with PSG and will continue to operate the Company
- The transaction represents a premium outcome for PaySimple's shareholders and management team

RAYMOND JAMES IPO CASE STUDY: COUPA



October 2016



\$153 Million
Initial Public Offering
Co-Manager

*Raymond James
acted as a
Co-Manager in
connection with this
transaction.*

Relevant Statistics

- On October 5, 2016, Coupa Software Inc. (“Coupa” or the “Company”) announced it has completed an initial public offering in the amount of \$153 million (including Overallotment)

Company Background

- Coupa is the leading provider of a unified cloud-based spend management platform that connects more than 460 organizations with more than 2 million suppliers globally
- Using Coupa’s platform, businesses are able to achieve real, measurable savings that drive their profitability. Since inception, customers have used the Company’s platform to bring more than \$250 billion of spend under management, which it estimates has resulted in more than \$8 billion of customer savings to date
- For the fiscal years ended January 31, 2015 and 2016, Coupa’s revenues were \$50.8 million and \$83.7 million. Net losses were \$27.3 million and \$46.2 million, respectively, for the fiscal years ended January 31, 2015 and 2016

Investment Banking Role

- Raymond James acted as a Co-Manager in connection with this transaction

Successful Outcome

- The transaction was announced on October 5, 2016
- The offering priced at \$18.00, implying a market capitalization of \$866 million, and experienced a one-day return of +85%

RAYMOND JAMES ADVISORY CASE STUDY: TRANSCENTRA, INC.



September 2016



Sale to



Raymond James acted as the exclusive financial advisor to TransCentra in connection with this transaction.

Relevant Statistics

- On September 28, 2016, SourceHOV, LLC (“SourceHOV”) announced that it had completed its acquisition of TransCentra, Inc. (“TransCentra” or the “Company”) for an undisclosed amount

Company Background

- TransCentra is an established provider of integrated outsourced billing, remittance processing and imaging software and consulting services
- The Company serves approximately 300 clients, primarily in the financial service, insurance, utilities, healthcare and telecom industries
- TransCentra delivers 300 million bills, processes 525 million remittances and over 1.5 billion transactions per year
- The Company has 13 locations across the United States and approximately 1,400 employees
- Founded in 2011, TransCentra is headquartered in Norcross, GA and backed by Cerberus Capital

Investment Banking Role

- Raymond James served as the exclusive financial advisor to TransCentra in this transaction
- Conducted a broad sale process involving both strategic and financial buyers

Successful Outcome

- The Company consummated a transaction with SourceHOV, announced on September 28, 2016
- The transaction increases the combined organization’s offering in remittance transaction processing and bill presentment while enabling TransCentra to leverage SourceHOV’s global presence
- The transaction represents a premium outcome for TransCentra shareholders and its management team

RAYMOND JAMES ADVISORY CASE STUDY: MARQUIS SOFTWARE SOLUTIONS

MARQUIS

September 2016

MARQUIS

Sale to



FALFURRIAS CAPITAL

Raymond James acted as the exclusive financial advisor to Marquis in connection with this transaction.

Relevant Statistics

- On September 29, 2016, Falfurrias Capital Partners announced that it had entered into a definitive agreement to purchase a majority interest in Marquis Software Solutions Inc. (“Marquis” or the “Company”) for an undisclosed amount

Company Background

- Marquis is a pioneer and leader in unique data analytics software and services that help financial institutions – primarily mid-tier banks and credit unions – identify marketing opportunities and monitor complex and ever-evolving compliance requirements
- Marquis provides to its clients expertise in data analytics, MCIF, CRM, strategic consulting, profitability and direct marketing – along with CRA, HMDA & Fair Lending compliance
- Marquis partners with over 400 clients nationwide to realize provable results with its software, services and consulting
- Founded in 1987 by Les Kassing and based in Plano, Texas, Marquis has been managed since Kassing’s retirement by his sons Jay, John, Jud and Jeff

Investment Banking Role

- Raymond James served as the exclusive financial advisor to Marquis in this transaction

Successful Outcome

- The Company consummated a transaction with Falfurrias, announced on September 29, 2016
- The transaction produced favorable results for Marquis’ shareholders – in addition to achieving liquidity, one of the brothers desired to remain in a management position under Falfurrias’ ownership while the other three will exit the business entirely

RAYMOND JAMES ADVISORY CASE STUDY: JEFFERSON NATIONAL

Jefferson  National

September 2016

Jefferson  National

Sale to



Raymond James acted as the exclusive financial advisor to Jefferson National in connection with this transaction.

Relevant Statistics

- On September 28, 2016, Jefferson National Financial Corp. (“Jefferson National” or the “Company”) announced it had entered into a definitive agreement to be acquired by Nationwide Life Insurance Company (“Nationwide”)

Company Background

- Jefferson National is a leading independent provider of tax advantaged investment solutions to registered investment advisors (“RIAs”) and fee-based advisors
- The Company serves over 4,000 RIAs and fee-based advisors via its innovative Monument Advisor product, the industry’s first Flat-Fee Investment Only Annuity solution
- Jefferson National has built an expansive distribution network in the RIA and fee-based advisor channel leveraging its sophisticated technology and marketing capabilities
- Nearly \$5 billion of assets are managed on the Company’s investment platform
- Founded in 2001, Jefferson National is headquartered in Louisville, KY and owned by private investors and management

Investment Banking Role

- Raymond James served as the exclusive financial advisor to Jefferson National in this transaction
- Conducted a highly competitive and targeted sale process involving strategic buyers

Successful Outcome

- The transaction was announced on September 28, 2016 and is expected to close in early 2017
- Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest diversified insurance and financial services organizations in the U.S.
- The acquisition will expand Nationwide’s distribution footprint in the RIA and fee-based advisor channel and offer Jefferson National’s clients access to Nationwide’s comprehensive array of innovative investment solutions
- The transaction represents a premium outcome for Jefferson National shareholders

RAYMOND JAMES ADVISORY CASE STUDY: REDVISION

RED|VISION|

September 2016

RED|VISION|

Sale to



Raymond James acted as the exclusive financial advisor to RedVision in connection with this transaction.

Relevant Statistics

- On September 6, 2016, RedVision Systems, Inc. (“RedVision” or the “Company”) announced it had entered into a definitive agreement to be acquired by First American Financial Corporation (NYSE:FAF)

Company Background

- RedVision is the largest independent national provider of title and real property research and title evidence solutions, including data, technology and managed services focused on the procurement and processing of title information
- The company is recognized throughout the industry for its proprietary technology, which includes its production platform, TitleVision2, and Nova®, which offers a customizable and scalable solution for title research and production
- Since 2006, RedVision has delivered more than 7.5 million title reports to 1,600+ client organizations, including financial institutions, title underwriters, settlement service providers, national agents, local agents, lenders, attorneys and foreclosure/default processing firms
- Founded in 2001; headquartered in Parsippany, NJ

Investment Banking Role

- Raymond James served as the exclusive financial advisor to RedVision in this transaction
- Conducted a highly competitive and targeted sale process involving strategic and financial buyers

Successful Outcome

- The transaction closed on September 20, 2016
- RedVision’s brand and management team will operate as a business unit of FAF’s Data and Mortgage Solutions division, and the transaction creates the leading full-service provider of title evidence to the marketplace
- RedVision’s data, technology and services complement First American’s existing title search and title evidence production and will further expand First American’s industry-leading position in title and property data
- The acquisition will allow First American’s Data Trace group to leverage RedVision data to quickly and efficiently build additional title plants and will offer its customers unmatched quality, coverage and operational flexibility

FINTECH TRADING ANALYSIS



TRADING ANALYSIS BY SECTOR

(USD in millions)																				
Sector ⁽¹⁾	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	Price/Earnings to Growth Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		
Liquidity Venues	\$10,541.1	\$12,693.8	3.8%	3.6%	20.9%	92.3%	8.9x	8.8x	8.5x	14.7x	14.1x	13.2x	22.4x	20.1x	6.5%	9.3%	61.5%	64.6%	10.1%	1.9
Information Services	5,715.6	5,865.5	13.1%	11.0%	26.9%	116.1%	4.7x	4.6x	4.4x	15.4x	13.2x	12.0x	22.0x	19.7x	6.3%	6.1%	31.6%	33.4%	12.1%	2.0
Bank Technology	3,842.7	4,714.8	6.5%	3.8%	34.1%	176.5%	4.7x	4.2x	4.0x	14.9x	12.0x	11.1x	22.1x	19.7x	6.1%	6.6%	31.4%	32.2%	12.8%	2.0
Payments	4,018.7	4,475.1	4.3%	1.0%	7.1%	143.1%	4.2x	3.2x	2.9x	15.0x	11.9x	11.0x	17.5x	15.8x	8.6%	9.6%	25.3%	25.7%	14.6%	1.3
Trading Technology ⁽²⁾	879.0	3,599.3	(5.3%)	(4.0%)	4.9%	42.9%	1.4x	1.1x	1.1x	12.4x	12.5x	10.9x	17.4x	16.4x	(2.3%)	7.5%	27.0%	26.7%	12.4%	1.7
Real Estate / Mortgage Services	2,304.5	3,307.1	(6.8%)	(4.3%)	(10.0%)	116.1%	1.4x	1.2x	1.1x	8.9x	8.6x	7.6x	15.2x	13.4x	8.5%	5.5%	16.3%	18.0%	14.0%	1.1
Outsourced Solutions	2,851.5	3,148.1	(2.7%)	(4.3%)	13.7%	74.0%	1.8x	1.8x	1.7x	10.0x	9.1x	8.1x	15.6x	14.3x	4.4%	6.0%	16.7%	17.3%	12.5%	1.4
Benefits / Payroll	3,118.8	3,067.1	9.3%	5.2%	15.4%	90.2%	6.1x	5.4x	4.9x	17.0x	14.9x	13.6x	25.5x	23.7x	14.1%	14.0%	25.0%	25.0%	20.0%	2.2
Financial SaaS	2,678.8	2,609.7	9.6%	10.0%	9.5%	187.6%	6.8x	6.4x	5.2x	20.3x	16.2x	15.3x	26.6x	22.9x	19.8%	17.5%	25.9%	29.2%	22.5%	1.7
Investment Technology	2,545.1	1,842.3	5.8%	5.3%	5.5%	105.6%	3.3x	3.0x	2.7x	16.2x	12.0x	10.5x	22.8x	20.1x	10.3%	6.1%	28.2%	29.6%	13.2%	1.7
Marketing Services	920.8	938.5	(12.6%)	(21.1%)	(34.0%)	49.1%	1.7x	1.4x	1.3x	14.2x	10.8x	8.2x	19.2x	18.0x	4.6%	6.0%	15.6%	18.0%	15.3%	1.4
Insurance Technology	657.6	795.0	5.8%	4.1%	17.9%	72.5%	3.1x	3.0x	2.6x	15.5x	16.8x	14.9x	27.2x	29.4x	16.6%	13.9%	15.2%	14.7%	11.1%	2.1
Overall Median	\$2,765.2	\$3,227.6	5.0%	3.7%	11.6%	99.0%	3.8x	3.1x	2.8x	15.0x	12.2x	11.0x	22.0x	19.7x	7.5%	7.0%	25.6%	26.2%	13.0%	1.7

Source: Capital IQ as of market close on October 31st, 2016.

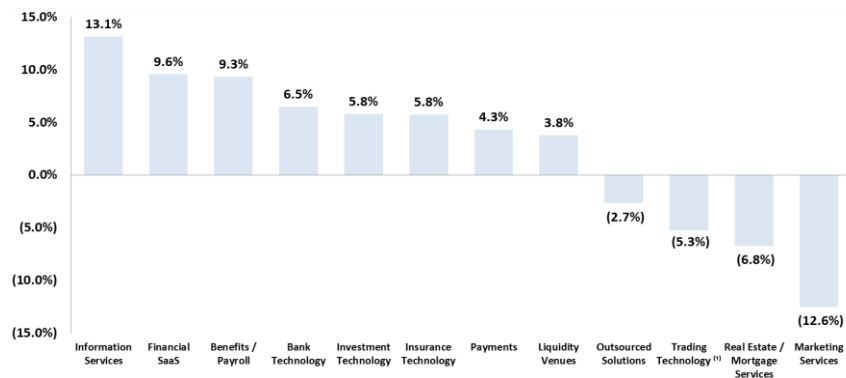
Note: Sectors sorted by Enterprise Value.

(1) Denotes sector median value.

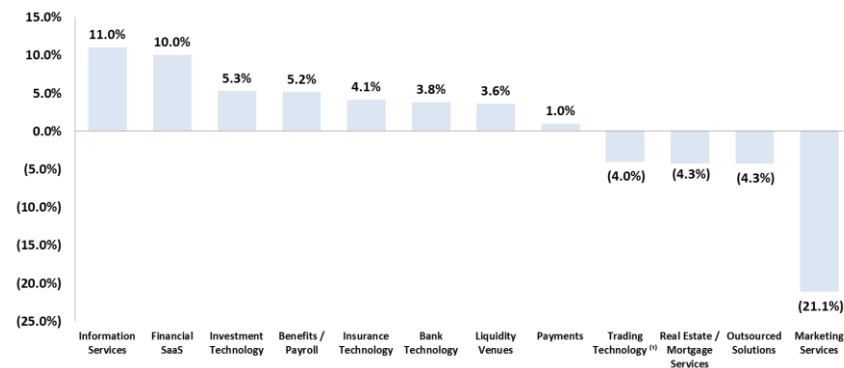
(2) Market Capitalization used in place of Enterprise Value.

RELATIVE STOCK PRICE PERFORMANCE BY SECTOR

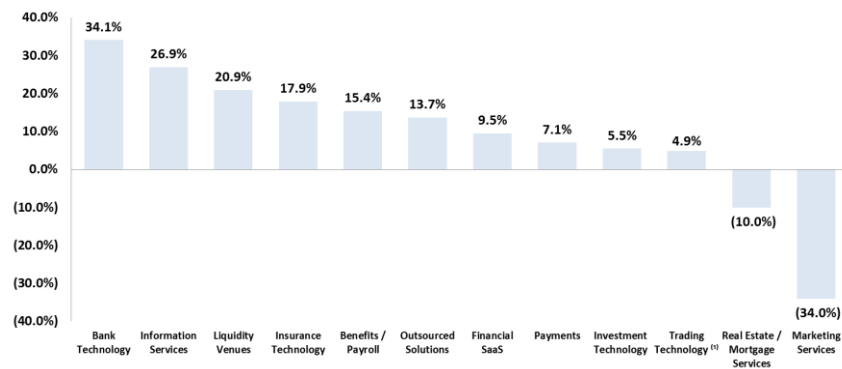
YEAR-TO-DATE PERFORMANCE



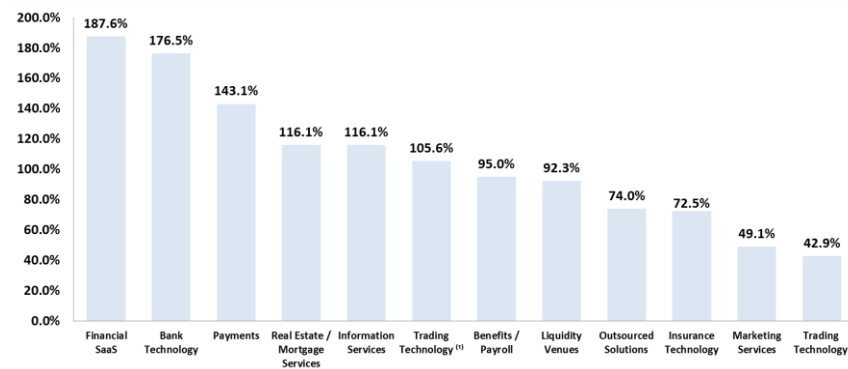
ONE-YEAR PERFORMANCE



THREE-YEAR PERFORMANCE



FIVE-YEAR PERFORMANCE

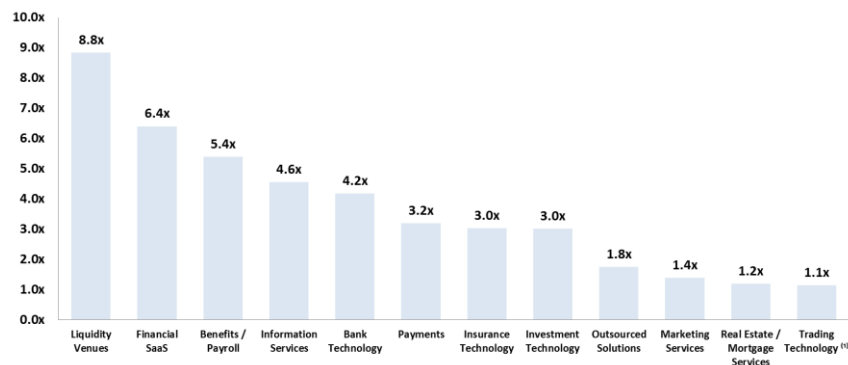


Source: Capital IQ as of market close on October 31st, 2016.
Data represents median performance for each sector.

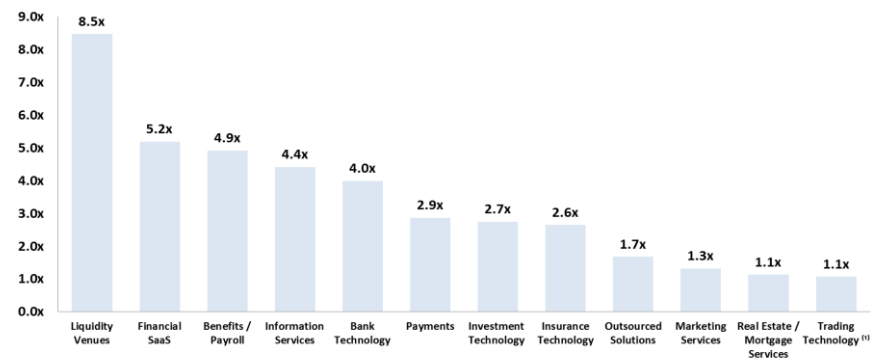
(1) Market Capitalization used in place of Enterprise Value

VALUATION MULTIPLE ANALYSIS BY SECTOR

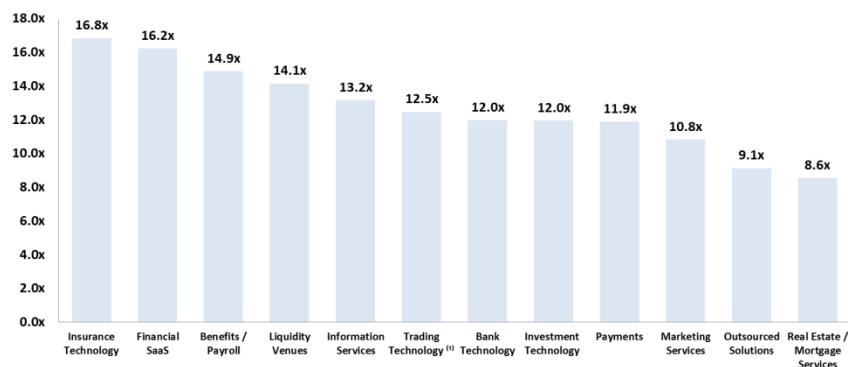
ENTERPRISE VALUE / 2016E REVENUE



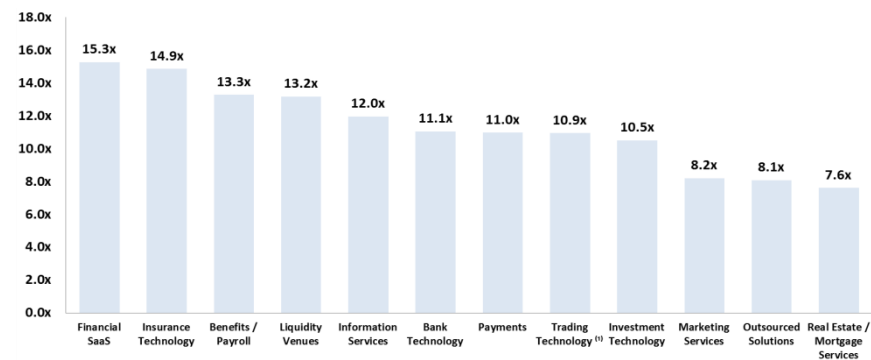
ENTERPRISE VALUE / 2017E REVENUE



ENTERPRISE VALUE / 2016E EBITDA



ENTERPRISE VALUE / 2017E EBITDA



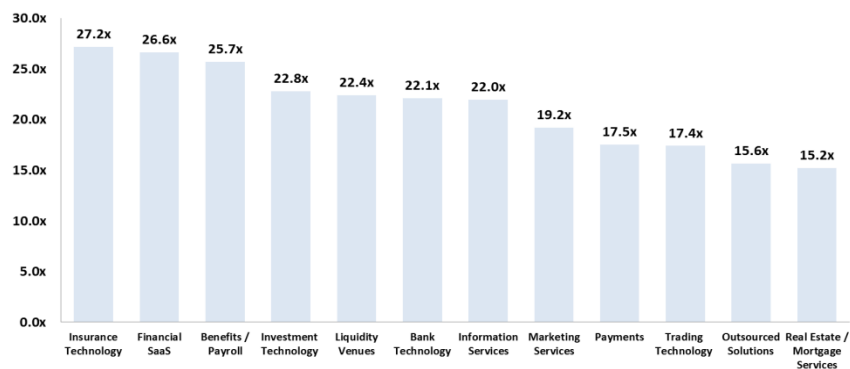
Source: Capital IQ as of market close on October 31st, 2016.

Data represents median performance for each sector.

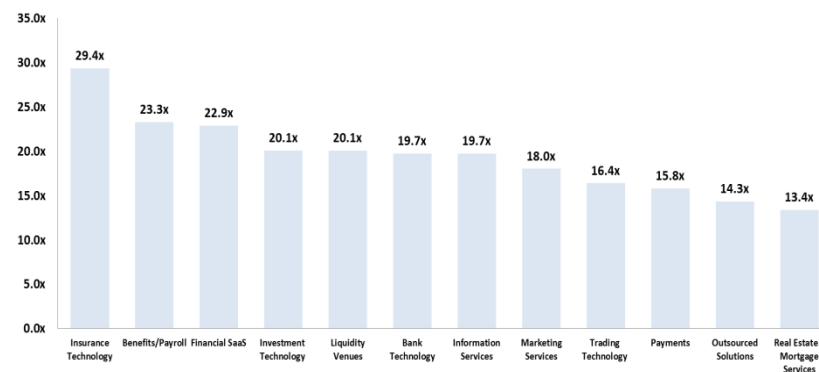
(1) Market Capitalization used in place of Enterprise Value

VALUATION MULTIPLE ANALYSIS BY SECTOR (CONT'D)

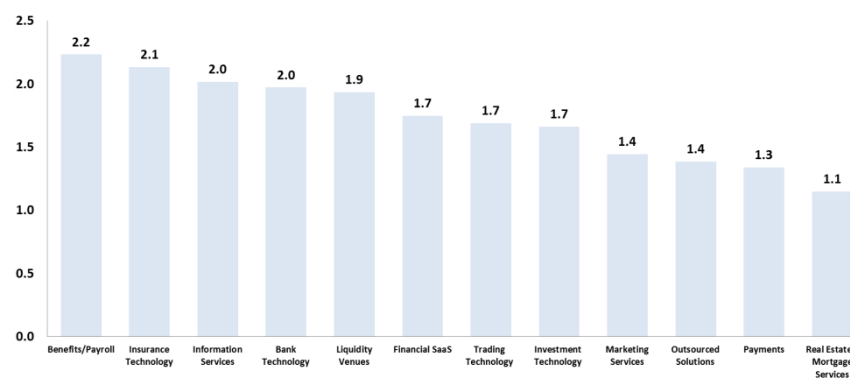
2016E P / E



2017E P / E



PRICE / EARNINGS TO GROWTH RATIO



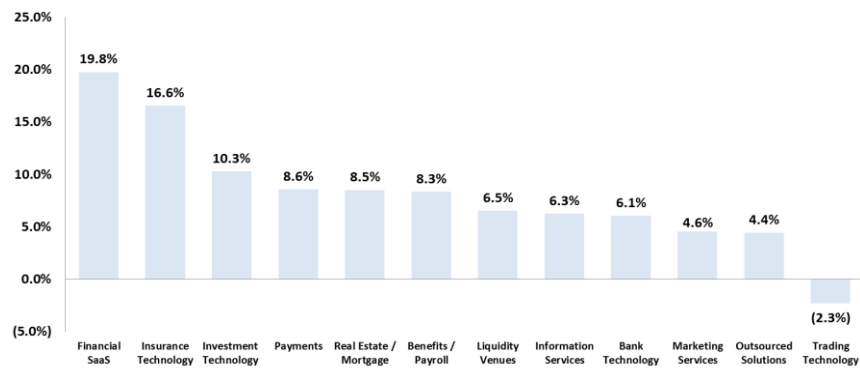
Source: Capital IQ as of market close on October 31st, 2016.

Data represents median performance for each sector.

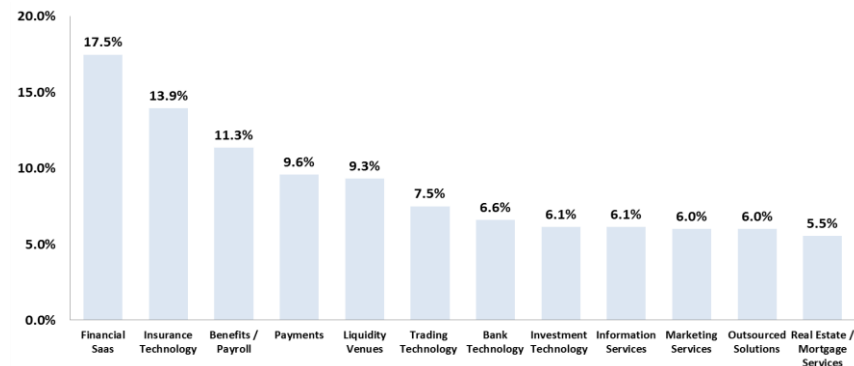
(1) Market Capitalization used in place of Enterprise Value

GROWTH AND MARGIN ANALYSIS BY SECTOR

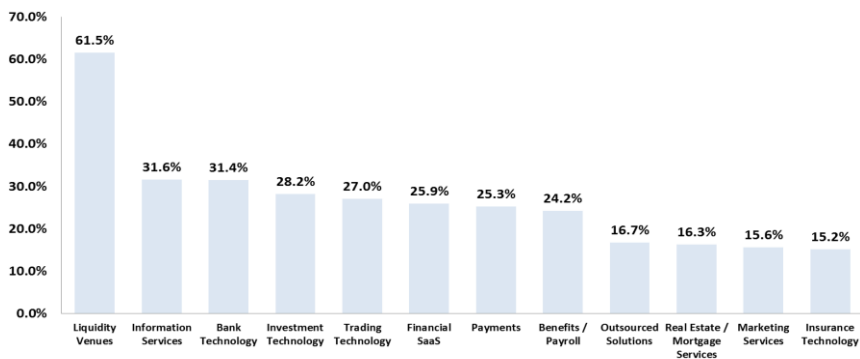
2016E REVENUE GROWTH



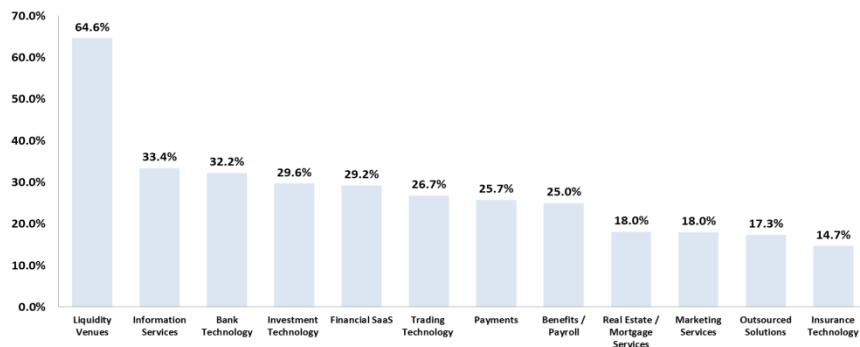
2017E REVENUE GROWTH



2016E EBITDA MARGIN



2017E EBITDA MARGIN



Source: Capital IQ as of market close on October 31st, 2016.
Data represents median performance for each sector.

COMPANY TRADING ANALYSIS

PAYMENTS

(USD in millions)																					
	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS		PEG
Company	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Growth	Ratio	
Visa Inc.	\$192,018.6	\$204,679.6	5.7%	9.0%	25.0%	258.3%	13.6x	13.0x	11.2x	19.4x	18.7x	16.2x	28.0x	24.0x	12.3%	15.2%	69.5%	69.4%	17.0%	1.6	
Mastercard Incorporated	114,823.6	111,200.6	8.2%	6.0%	22.3%	194.6%	10.6x	10.3x	9.3x	18.6x	17.1x	16.1x	28.1x	24.6x	11.4%	10.9%	60.1%	57.6%	15.0%	1.9	
PayPal Holdings, Inc.	50,510.2	45,422.2	15.6%	13.2%	NA	NA	4.4x	4.2x	3.6x	19.7x	16.5x	14.3x	28.0x	24.3x	17.9%	16.4%	25.4%	25.2%	16.0%	1.8	
Discover Financial Services	22,117.9	37,449.9	4.6%	(0.4%)	(14.4%)	137.9%	5.2x	4.1x	4.0x	7.0x	6.8x	6.4x	9.8x	9.2x	3.6%	3.7%	61.2%	62.6%	7.4%	1.3	
First Data Corporation	12,562.7	34,438.7	(13.8%)	(13.6%)	NA	NA	4.4x	2.9x	2.8x	14.5x	11.8x	11.3x	10.4x	9.1x	2.6%	4.0%	24.7%	24.8%	17.3%	0.6	
Alliance Data Systems Corporation	11,780.7	29,619.5	(27.2%)	(32.6%)	(29.6%)	98.5%	4.2x	4.1x	3.7x	17.7x	14.6x	13.4x	11.9x	10.7x	11.8%	9.7%	28.1%	27.9%	14.5%	0.8	
Cielo S.A.	22,615.6	26,699.3	16.0%	6.4%	12.2%	192.9%	7.2x	6.7x	6.1x	16.0x	15.1x	13.7x	17.7x	15.8x	14.3%	9.1%	44.3%	44.7%	13.2%	1.3	
FleetCor Technologies, Inc.	15,932.9	18,271.9	20.4%	18.7%	15.7%	518.4%	12.0x	9.9x	8.3x	21.6x	18.7x	15.5x	25.1x	20.9x	23.3%	19.7%	52.8%	53.1%	16.0%	1.6	
Global Payments Inc.	11,033.9	15,030.5	11.3%	5.4%	77.9%	211.2%	7.9x	7.2x	6.6x	20.2x	17.4x	13.4x	22.9x	18.7x	7.4%	9.0%	41.2%	49.2%	13.9%	1.6	
Vantiv, Inc.	9,120.9	12,266.7	23.1%	16.6%	72.1%	NA	8.5x	6.5x	6.0x	15.0x	13.5x	12.5x	21.7x	19.0x	13.9%	8.0%	48.0%	47.7%	14.3%	1.5	
Total System Services, Inc.	9,068.8	12,115.4	(0.9%)	(6.5%)	45.3%	149.8%	3.2x	2.9x	2.5x	15.2x	11.9x	11.0x	17.5x	15.7x	26.5%	15.7%	24.4%	22.9%	11.4%	1.5	
The Western Union Company	9,683.9	11,730.4	10.9%	2.3%	10.9%	14.8%	2.2x	2.2x	2.1x	8.4x	8.7x	8.3x	12.0x	11.4x	(0.8%)	2.0%	24.7%	25.4%	7.4%	1.6	
Sage Group plc	9,367.7	9,699.0	17.7%	30.7%	52.5%	149.5%	5.4x	5.1x	4.5x	20.3x	17.2x	15.3x	25.6x	21.9x	11.9%	14.2%	29.6%	29.2%	13.7%	1.9	
Worldpay Group plc	6,934.0	8,603.8	(7.7%)	(0.5%)	NA	NA	6.7x	6.2x	5.6x	17.1x	15.7x	13.8x	23.7x	21.7x	16.0%	10.4%	39.7%	40.9%	29.9%	0.8	
WEX Inc.	4,562.9	6,327.0	20.5%	18.3%	7.7%	112.8%	6.7x	6.3x	5.3x	24.2x	17.6x	13.1x	23.4x	19.8x	19.1%	19.4%	35.8%	40.2%	15.0%	1.6	
Nets A/S	3,878.6	5,298.6	(14.3%)	NA	NA	NA	5.1x	3.6x	3.4x	18.6x	14.3x	13.0x	NA	26.2x	10.7%	5.6%	25.3%	26.4%	NA	NA	
Ingenico Group	4,855.4	5,101.9	(38.4%)	(33.8%)	(17.8%)	153.6%	2.0x	2.0x	1.9x	10.0x	10.3x	9.2x	17.3x	15.4x	4.5%	7.9%	19.8%	20.5%	9.2%	1.9	
Wirecard AG	5,762.5	4,913.5	(9.2%)	(10.9%)	15.8%	273.7%	4.9x	4.4x	3.5x	17.9x	14.7x	11.6x	22.7x	19.9x	32.3%	26.2%	30.0%	30.1%	28.5%	0.8	
Euronet Worldwide, Inc.	4,158.7	4,036.7	10.0%	(1.5%)	45.1%	331.5%	2.1x	2.1x	1.9x	12.5x	11.4x	9.8x	19.5x	17.2x	8.6%	10.0%	18.1%	19.1%	14.7%	1.3	
Square, Inc.	3,587.3	3,183.9	(14.4%)	NA	NA	NA	6.2x	4.7x	3.7x	NM	NM	35.7x	NA	NA	26.2%	28.1%	3.6%	10.4%	20.0%	NA	
Paysafe Group Plc	2,609.0	2,972.9	17.1%	39.4%	27.0%	706.3%	4.4x	3.2x	2.9x	24.8x	20.9x	11.0x	14.0x	12.4x	14.3%	11.3%	15.2%	26.0%	24.3%	0.6	
Cardtronics plc	2,217.5	2,643.6	45.5%	41.1%	26.9%	102.7%	2.1x	2.1x	2.0x	9.0x	8.3x	7.9x	15.1x	15.8x	5.8%	3.1%	25.2%	25.7%	13.8%	1.1	
VeriFone Systems, Inc.	1,717.3	2,574.6	(44.8%)	(49.3%)	(58.4%)	(62.9%)	1.3x	1.3x	1.3x	9.3x	7.7x	7.4x	10.0x	9.4x	(4.7%)	(0.7%)	16.9%	17.7%	NA	NA	
Blackhawk Network Holdings, Inc.	1,896.7	2,177.2	(22.5%)	(21.8%)	(11.7%)	NA	1.2x	1.1x	1.0x	15.1x	10.6x	8.5x	22.0x	18.0x	8.5%	15.2%	10.6%	11.4%	15.3%	1.4	
EVERTEC, Inc.	1,135.7	1,759.7	(9.5%)	(17.2%)	(31.5%)	NA	4.6x	4.6x	4.5x	12.1x	9.5x	9.3x	9.1x	8.7x	3.7%	2.4%	48.2%	48.0%	10.5%	0.9	
Moneygram International Inc.	374.7	1,322.8	11.8%	(26.3%)	(22.9%)	(64.7%)	0.9x	0.9x	0.8x	5.5x	4.9x	4.7x	8.5x	6.6x	6.3%	6.3%	17.6%	17.4%	14.2%	0.6	
Everi Holdings Inc.	132.8	1,162.9	(54.2%)	(59.2%)	(71.9%)	(31.9%)	1.7x	1.4x	1.3x	6.4x	5.9x	5.7x	3.0x	2.6x	7.5%	3.3%	23.3%	23.5%	20.0%	0.2	
Bottomline Technologies (de), Inc.	834.3	873.5	(24.3%)	(19.6%)	(10.9%)	(6.1%)	2.5x	2.5x	2.4x	14.3x	11.6x	10.0x	22.6x	23.2x	2.7%	6.2%	21.8%	23.7%	17.3%	1.3	
Green Dot Corporation	1,062.6	762.6	32.9%	14.0%	6.5%	(31.8%)	1.1x	1.1x	1.0x	8.4x	4.8x	4.4x	15.3x	12.6x	2.6%	4.9%	22.2%	23.4%	12.5%	1.2	
MINDBODY, Inc.	625.5	549.9	33.8%	30.0%	NA	NA	4.3x	4.0x	3.1x	NM	NM	NM	NA	NA	38.1%	28.9%	NM	3.2%	15.0%	NA	
Qiwi plc	773.4	507.3	(28.7%)	(26.8%)	(36.6%)	NA	2.7x	2.6x	2.4x	5.9x	6.2x	5.2x	10.9x	10.0x	7.7%	10.5%	42.8%	45.8%	14.5%	0.7	
DirectCash Payments Inc.	246.8	399.4	52.7%	46.7%	(2.3%)	(5.0%)	1.9x	1.8x	1.7x	7.8x	7.5x	7.3x	NA	NA	5.8%	9.6%	24.0%	22.8%	NA	NA	
Net 1 Ueps Technologies Inc.	542.8	373.5	(23.5%)	(40.4%)	(9.3%)	33.5%	0.6x	0.6x	0.6x	2.4x	2.1x	2.1x	6.0x	5.7x	8.3%	1.7%	27.8%	28.1%	NA	NA	
Newtek Business Services Corp.	215.9	368.6	4.0%	(11.6%)	0.9%	148.3%	2.9x	2.6x	2.4x	NM	17.6x	11.2x	9.2x	8.1x	8.5%	6.3%	14.7%	21.7%	3.0%	3.1	
Cass Information Systems, Inc.	598.2	324.0	4.0%	2.6%	0.5%	65.3%	2.6x	NA	NA	8.9x	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
TIO Networks Corp.	151.5	126.2	3.6%	25.9%	156.0%	395.8%	2.7x	1.7x	1.5x	27.0x	12.4x	9.7x	24.7x	17.0x	19.7%	15.4%	13.6%	15.1%	NA	NA	
Earthport plc	100.3	82.7	(30.8%)	(54.3%)	(60.8%)	(13.3%)	3.0x	2.5x	1.9x	NM	NM	16.5x	18.0x	NA	26.9%	35.3%	NM	11.3%	NA	NA	
eServGlobal Ltd.	49.0	62.6	42.8%	(13.0%)	(82.1%)	(80.8%)	3.8x	2.7x	NA	NM	NM	NA	NA	NA	12.6%	NA	5.3%	NA	NA	NA	
Payments Median	\$4,018.7	\$4,475.1	4.3%	1.0%	7.1%	143.1%	4.2x	3.2x	2.9x	15.0x	11.9x	11.0x	17.5x	15.8x	8.6%	9.6%	25.3%	25.7%	14.6%	1.3	

Source: Capital IQ as of market close on October 31st, 2016.

COMPANY TRADING ANALYSIS

INSURANCE TECHNOLOGY

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	PEG
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Growth	Ratio
Verisk Analytics, Inc.	\$13,738.1	\$15,813.6	5.8%	15.6%	26.9%	127.1%	7.0x	7.9x	7.5x	15.5x	15.8x	14.8x	27.2x	24.5x	(3.5%)	5.8%	50.0%	50.7%	12.2%	2.2
Guidewire Software, Inc.	4,260.3	3,632.1	(3.7%)	(1.2%)	14.5%	NA	8.6x	8.2x	7.2x	48.4x	47.8x	47.2x	NM	61.2x	NA	14.6%	17.2%	15.2%	17.7%	NA
Ebix Inc.	1,815.7	1,978.4	70.5%	97.9%	229.0%	255.8%	7.0x	6.8x	6.2x	18.9x	17.8x	16.4x	21.3x	20.5x	21.6%	9.3%	38.0%	37.8%	10.0%	2.1
HealthEquity, Inc.	1,928.1	1,778.7	29.8%	(1.4%)	27.9%	NA	11.5x	10.0x	8.0x	37.3x	28.7x	22.3x	63.4x	49.0x	41.4%	25.5%	34.9%	35.7%	32.5%	2.0
Crawford & Company	611.2	795.0	107.0%	82.3%	6.9%	73.3%	0.7x	0.7x	0.7x	7.7x	6.6x	6.0x	16.0x	13.4x	(6.8%)	1.7%	10.9%	11.8%	10.0%	1.6
CorVel Corporation	657.6	616.7	(23.6%)	(0.8%)	(9.9%)	30.2%	1.3x	1.2x	1.0x	8.5x	7.6x	6.9x	NA	NA	11.5%	15.0%	15.2%	14.7%	NA	NA
Majesco	166.0	169.9	(24.2%)	4.1%	NA	NA	1.4x	1.3x	1.2x	NM	35.7x	14.9x	NA	29.4x	22.1%	13.9%	3.7%	7.7%	NA	NA
Symbility Solutions Inc.	81.1	76.2	62.5%	54.2%	21.4%	71.7%	3.1x	3.0x	2.6x	NM	NM	NM	NA	NA	30.7%	14.9%	0.3%	3.3%	NA	NA
eHealth, Inc.	137.5	70.2	(24.8%)	(38.0%)	(69.9%)	(50.1%)	0.4x	0.4x	0.4x	7.8x	5.8x	5.0x	45.0x	68.2x	2.1%	(1.3%)	6.5%	7.7%	10.0%	4.5
Insurance Technology Median	\$657.6	\$795.0	5.8%	4.1%	17.9%	72.5%	3.1x	3.0x	2.6x	15.5x	16.8x	14.9x	27.2x	29.4x	16.6%	13.9%	15.2%	14.7%	11.1%	2.1

INVESTMENT TECHNOLOGY

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	PEG
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Growth	Ratio
The Bank of New York Mellon Corporation ⁽¹⁾	\$45,761.5	NM	5.0%	2.4%	6.7%	106.8%	3.0x	3.0x	2.9x	10.4x	10.4x	9.6x	13.7x	12.6x	0.8%	4.6%	28.6%	29.6%	NA	NA
The Charles Schwab Corporation ⁽¹⁾	41,879.7	19,850.7	(3.9%)	0.9%	4.9%	157.6%	5.9x	5.3x	4.7x	15.7x	14.0x	13.4x	24.7x	20.9x	22.6%	13.1%	37.8%	35.0%	19.3%	1.3
State Street Corporation ⁽¹⁾	27,578.0	NM	6.6%	0.6%	(9.9%)	75.8%	2.7x	2.6x	2.5x	8.6x	8.6x	7.7x	13.9x	12.7x	0.9%	4.3%	29.9%	32.1%	NA	NA
TD Ameritrade Holding Corporation ⁽¹⁾	17,917.1	9,150.1	(1.9%)	(5.7%)	(4.8%)	104.4%	2.8x	2.7x	2.6x	6.5x	6.1x	5.5x	22.6x	20.6x	3.0%	6.2%	44.9%	46.6%	12.9%	1.8
Northern Trust Corporation ⁽¹⁾	16,448.0	11,017.7	0.8%	1.9%	7.8%	82.9%	3.6x	3.3x	3.2x	12.9x	12.0x	10.7x	17.0x	15.8x	5.8%	5.2%	27.8%	29.7%	11.0%	1.5
Broadridge Financial Solutions, Inc.	7,638.4	7,933.1	20.0%	8.1%	39.6%	192.2%	2.7x	2.3x	1.9x	13.0x	11.9x	10.3x	23.0x	19.3x	25.6%	22.2%	19.1%	18.1%	13.0%	1.8
SEI Investments Co.	7,105.6	6,482.4	(15.2%)	(16.9%)	10.9%	178.8%	4.7x	4.7x	4.2x	16.8x	11.4x	10.3x	22.4x	19.6x	4.4%	9.6%	40.9%	41.3%	13.5%	1.7
SS&C Technologies Holdings, Inc.	6,440.5	8,829.0	(6.2%)	(14.0%)	9.5%	302.8%	5.5x	4.9x	4.6x	16.9x	15.5x	14.4x	19.8x	16.7x	10.3%	5.1%	31.3%	32.0%	15.8%	1.2
Computershare Limited	4,408.9	5,738.4	(8.7%)	(1.6%)	(10.1%)	44.7%	2.9x	2.8x	2.6x	13.4x	10.7x	10.7x	15.0x	14.4x	5.0%	6.7%	26.2%	24.6%	6.4%	2.3
DST Systems Inc.	3,138.2	3,407.4	(15.9%)	(23.1%)	1.9%	108.8%	1.7x	1.7x	1.6x	8.4x	9.0x	9.0x	16.9x	15.4x	(0.4%)	6.1%	18.6%	17.6%	9.0%	1.9
SimCorp A/S	1,951.9	1,920.7	(3.9%)	9.3%	129.5%	308.7%	6.2x	6.0x	5.7x	24.9x	24.7x	23.5x	39.0x	36.6x	5.1%	5.0%	24.2%	24.2%	NA	NA
Financial Engines, Inc.	1,668.3	1,567.0	(19.8%)	(17.9%)	(26.1%)	19.6%	4.4x	3.7x	3.2x	22.9x	12.0x	10.1x	24.5x	20.7x	18.2%	15.2%	31.1%	32.1%	25.0%	1.0
Envestnet, Inc.	1,511.2	1,763.9	18.3%	18.1%	(28.2%)	225.6%	3.6x	3.0x	2.6x	23.5x	17.6x	13.1x	35.5x	24.8x	22.3%	18.4%	17.3%	19.6%	20.0%	1.8
IRESS Limited	1,451.1	1,573.5	13.6%	22.2%	6.1%	53.3%	5.4x	5.3x	4.7x	21.7x	17.4x	15.3x	24.3x	21.1x	11.7%	12.0%	30.4%	30.8%	13.2%	1.9
Fidessa group plc	1,146.4	1,064.5	22.1%	22.7%	2.4%	53.9%	2.8x	2.6x	2.5x	16.6x	10.0x	9.3x	28.5x	26.5x	13.9%	4.4%	26.5%	27.4%	NA	NA
Equiniti Group plc	720.9	1,062.9	8.1%	24.4%	NA	NA	2.3x	2.2x	2.1x	11.9x	9.6x	9.2x	13.1x	12.2x	5.4%	4.0%	23.2%	23.3%	8.3%	1.6
Sanne Group plc	698.8	702.7	42.9%	70.5%	NA	NA	11.1x	9.7x	6.7x	31.8x	25.0x	18.5x	32.5x	24.9x	32.1%	45.2%	39.0%	36.4%	NA	NA
First Derivatives plc	628.3	648.2	38.3%	39.5%	64.0%	336.6%	3.9x	4.1x	3.8x	30.9x	25.9x	19.6x	40.2x	34.2x	22.4%	8.6%	15.8%	19.3%	NA	NA
Blucora, Inc.	542.4	932.2	32.7%	31.8%	(6.1%)	49.6%	0.6x	0.5x	0.5x	1.8x	1.6x	1.5x	13.3x	10.8x	10.3%	5.1%	31.3%	32.0%	18.5%	0.7
StatPro Group plc	88.3	99.9	45.1%	43.9%	54.1%	34.4%	2.5x	2.3x	2.2x	19.3x	16.5x	14.8x	38.7x	30.7x	17.2%	4.5%	14.1%	15.1%	NA	NA
Investment Technology Median	\$2,545.1	\$1,842.3	5.8%	5.3%	5.5%	105.6%	3.3x	3.0x	2.7x	16.2x	12.0x	10.5x	22.8x	20.1x	10.3%	6.1%	28.2%	29.6%	13.2%	1.7

Source: Capital IQ as of market close on October 31st, 2016.

(1) Equity value used for multiples in place of enterprise value.

COMPANY TRADING ANALYSIS

BENEFITS / PAYROLL

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		
Automatic Data Processing, Inc.	\$39,537.5	\$38,330.6	2.7%	0.0%	4.4%	70.8%	3.3x	3.2x	3.0x	15.1x	16.0x	13.7x	25.3x	22.8x	3.6%	7.3%	19.9%	21.6%	10.9%	2.3
Aon plc	28,793.0	34,152.0	18.7%	15.6%	15.4%	133.3%	3.0x	2.9x	2.8x	13.7x	12.7x	12.2x	16.8x	15.4x	(0.1%)	4.2%	23.0%	22.9%	10.8%	1.6
Paychex, Inc.	19,742.6	19,296.2	3.2%	5.2%	18.2%	90.2%	6.4x	6.3x	5.9x	14.9x	14.7x	13.6x	25.7x	23.7x	4.0%	7.0%	42.7%	43.1%	9.2%	2.8
Edenred SA	5,391.3	6,726.1	21.7%	25.2%	(7.5%)	9.4%	6.1x	5.4x	4.9x	18.9x	14.8x	13.0x	23.6x	20.7x	6.9%	9.9%	36.5%	37.9%	11.0%	2.1
The Ultimate Software Group, Inc.	6,185.5	6,097.2	9.3%	4.2%	45.6%	253.5%	8.7x	7.8x	6.4x	NM	32.2x	25.6x	65.0x	52.3x	26.5%	22.3%	24.2%	25.0%	26.2%	2.5
Paycom Software, Inc.	3,118.8	3,067.1	38.5%	33.7%	98.0%	NA	10.8x	9.4x	7.3x	45.7x	36.3x	28.2x	NM	54.4x	48.0%	28.9%	25.8%	25.8%	30.0%	NA
Paylocity Holding Corporation	2,238.8	2,152.3	7.5%	26.1%	67.0%	NA	9.3x	8.2x	6.5x	NM	NM	NM	NA	NA	24.3%	25.6%	11.3%	12.9%	25.0%	NA
HealthEquity, Inc.	1,928.1	1,778.7	29.8%	(1.4%)	27.9%	NA	11.5x	10.0x	8.0x	37.3x	28.7x	22.3x	63.4x	49.0x	41.4%	25.5%	34.9%	35.7%	32.5%	2.0
WageWorks, Inc.	2,113.4	1,623.5	27.3%	15.8%	(10.6%)	NA	4.8x	4.5x	4.0x	22.5x	14.9x	12.7x	41.3x	34.7x	8.3%	11.3%	30.1%	31.9%	15.0%	2.8
TriNet Group, Inc.	1,281.7	1,587.4	(5.7%)	(5.4%)	(41.7%)	NA	0.7x	0.5x	0.5x	12.1x	8.9x	7.9x	15.7x	13.2x	14.1%	14.0%	5.8%	5.8%	20.0%	0.8
Momeau Shepell Inc.	793.0	993.9	38.0%	29.1%	14.4%	99.8%	2.3x	2.2x	2.1x	15.1x	11.8x	10.9x	27.4x	20.0x	6.3%	8.4%	18.9%	18.8%	NA	NA
Benefitfocus, Inc.	942.9	950.2	(12.6%)	(5.4%)	(3.2%)	NA	4.5x	4.0x	3.2x	NM	NM	NM	NA	NA	28.9%	24.7%	NM	3.3%	29.0%	NA
Benefits / Payroll Median	\$3,118.8	\$3,067.1	18.7%	15.6%	15.4%	95.0%	6.1x	5.4x	4.9x	15.1x	14.9x	13.3x	25.7x	23.3x	8.3%	11.3%	24.2%	25.0%	17.5%	2.2

MARKETING SERVICES

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		
Alliance Data Systems Corporation	\$12,562.7	\$34,438.7	(13.8%)	(32.6%)	(29.6%)	98.5%	4.4x	2.9x	2.8x	14.5x	11.8x	11.3x	10.4x	9.1x	2.6%	4.0%	24.7%	24.8%	17.3%	0.6
Experian plc	18,065.8	21,162.8	30.5%	40.5%	44.1%	100.8%	4.7x	4.5x	4.4x	15.1x	13.7x	12.6x	21.2x	19.2x	3.3%	1.5%	33.0%	35.2%	11.0%	1.9
Blackhawk Network Holdings, Inc.	1,896.7	2,177.2	(22.5%)	(21.8%)	(11.7%)	NA	1.2x	1.2x	1.1x	15.1x	10.6x	8.5x	22.0x	18.0x	4.7%	8.5%	11.5%	13.1%	15.3%	1.4
Axiom Corporation	1,819.9	1,852.2	12.4%	5.0%	16.0%	81.7%	2.3x	2.2x	2.1x	14.2x	13.2x	11.3x	39.4x	34.0x	4.4%	6.0%	16.7%	18.4%	15.0%	2.6
Groupon, Inc.	2,205.3	1,746.7	25.2%	0.4%	(53.5%)	NA	0.5x	0.6x	0.5x	NM	11.1x	7.9x	NA	37.4x	2.4%	3.1%	5.1%	6.9%	15.3%	NA
Aimia Inc.	824.2	1,014.0	(22.9%)	(40.6%)	(50.4%)	(36.0%)	0.6x	0.6x	0.6x	13.0x	6.2x	5.8x	8.8x	9.3x	(6.6%)	2.8%	9.5%	9.9%	NA	NA
Bankrate, Inc.	690.6	863.1	(42.5%)	(36.6%)	(38.5%)	(62.3%)	2.2x	1.6x	1.5x	9.7x	5.7x	5.4x	14.3x	12.0x	0.4%	3.8%	27.7%	28.1%	17.5%	0.8
LendingTree, Inc.	949.7	772.7	(9.8%)	(30.0%)	66.6%	1482.5%	4.7x	2.1x	1.8x	15.7x	11.8x	9.8x	25.5x	21.3x	47.6%	16.8%	17.5%	18.1%	NA	NA
Quotient Technology Inc.	891.9	735.4	55.8%	82.6%	(40.1%)	NA	3.3x	2.7x	2.4x	19.4x	18.9x	11.5x	NA	45.9x	18.5%	14.7%	14.4%	20.7%	50.9%	NA
RetailMeNot, Inc.	428.4	256.6	(11.3%)	0.3%	(39.8%)	NA	1.0x	0.9x	0.8x	8.2x	4.5x	4.6x	14.8x	15.8x	9.6%	8.7%	19.6%	17.8%	NA	NA
QuinStreet, Inc.	132.2	93.5	(32.6%)	(49.0%)	(52.4%)	(74.3%)	0.3x	0.3x	0.3x	7.8x	4.9x	4.1x	NA	NA	11.2%	6.0%	5.9%	6.7%	1.3%	NA
Points International Ltd.	127.2	71.8	(17.1%)	(20.5%)	(25.1%)	16.4%	0.2x	0.2x	0.2x	8.1x	5.1x	4.5x	19.2x	14.9x	15.0%	7.4%	4.1%	4.4%	NA	NA
Marketing Services Median	\$920.8	\$938.5	(12.6%)	(21.1%)	(34.0%)	49.1%	1.7x	1.4x	1.3x	14.2x	10.8x	8.2x	19.2x	18.0x	4.6%	6.0%	15.6%	18.0%	15.3%	1.4

Source: Capital IQ as of market close on October 31st, 2016.

COMPANY TRADING ANALYSIS

LIQUIDITY VENUES

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		
Intercontinental Exchange, Inc.	\$31,589.5	\$37,478.5	3.5%	1.4%	20.9%	116.2%	8.8x	11.0x	10.2x	14.5x	16.2x	12.4x	19.3x	17.2x	9.8%	7.9%	67.9%	81.8%	12.9%	1.5
CME Group Inc.	33,811.0	34,537.9	10.1%	3.5%	12.6%	92.3%	9.9x	9.9x	9.3x	14.6x	14.1x	13.2x	22.9x	21.4x	5.4%	5.9%	69.7%	70.4%	11.8%	1.9
Hong Kong Exchanges & Clearing	32,483.7	30,760.1	3.8%	3.6%	20.0%	52.0%	20.5x	21.0x	18.6x	30.2x	29.9x	26.0x	41.1x	35.4x	(6.1%)	13.0%	70.5%	71.6%	NA	NA
Deutsche Boerse AG	14,131.2	15,033.9	(15.2%)	(18.7%)	16.6%	75.2%	5.8x	5.6x	4.8x	15.8x	13.6x	13.2x	16.5x	14.7x	2.9%	15.8%	41.2%	36.8%	9.9%	1.7
Nasdaq, Inc.	10,541.1	13,755.1	9.5%	6.8%	32.8%	158.0%	6.6x	6.0x	5.6x	11.8x	12.2x	10.9x	17.4x	15.3x	9.3%	8.0%	49.6%	51.2%	10.1%	1.7
London Stock Exchange Group plc	12,072.0	12,693.8	3.0%	10.3%	27.2%	228.0%	6.4x	4.8x	4.4x	11.6x	13.7x	12.1x	23.9x	20.1x	7.6%	9.3%	34.9%	36.3%	15.3%	1.6
BM&FBOVESPA S.A.	10,073.6	10,046.8	64.6%	60.3%	82.0%	81.2%	14.3x	13.8x	12.5x	21.9x	20.4x	17.7x	16.7x	15.0x	4.6%	10.9%	67.7%	70.4%	NA	NA
ASX Limited	6,895.9	6,197.4	10.4%	14.4%	27.6%	55.2%	8.9x	8.8x	8.5x	12.3x	11.5x	11.0x	21.2x	20.3x	6.5%	4.4%	77.2%	77.0%	4.6%	4.6
MarketAxess Holdings Inc.	5,627.9	5,391.9	34.2%	51.3%	108.8%	417.3%	15.3x	14.8x	13.3x	27.7x	26.4x	23.4x	46.2x	40.6x	8.5%	11.3%	56.0%	56.7%	18.5%	2.5
CBOE Holdings, Inc.	5,147.8	5,087.6	(2.4%)	(7.3%)	(0.1%)	151.3%	8.5x	8.0x	7.4x	14.7x	13.0x	11.5x	26.9x	24.6x	1.5%	7.9%	61.5%	64.6%	10.1%	2.7
Singapore Exchange Limited	5,444.8	4,774.6	(8.1%)	(3.2%)	(9.4%)	6.3%	9.4x	8.5x	7.7x	16.4x	14.9x	13.7x	22.4x	20.0x	10.2%	10.3%	56.9%	56.1%	1.5%	14.9
Euronext N.V.	2,771.4	2,722.7	(23.1%)	(8.5%)	35.7%	NA	4.9x	4.9x	4.7x	8.5x	8.8x	8.4x	14.0x	13.3x	(2.6%)	3.8%	55.4%	56.3%	3.4%	4.1
Liquidity Venues Median	\$10,541.1	\$12,693.8	3.8%	3.6%	20.9%	92.3%	8.9x	8.8x	8.5x	14.7x	14.1x	13.2x	22.4x	20.1x	6.5%	9.3%	61.5%	64.6%	10.1%	1.9

TRADING TECHNOLOGY⁽¹⁾

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		
The Charles Schwab Corporation	\$41,879.7	\$19,850.7	(3.9%)	0.9%	4.9%	157.6%	5.9x	5.6x	5.0x	19.7x	13.1x	11.0x	24.7x	20.9x	18.4%	11.3%	42.7%	45.7%	19.3%	1.3
TD Ameritrade Holding Corporation	17,917.1	9,150.1	(1.9%)	(5.7%)	(4.8%)	104.4%	5.5x	5.4x	5.0x	12.8x	11.9x	10.8x	22.6x	20.6x	3.0%	6.2%	44.9%	46.6%	12.9%	1.8
E*TRADE Financial Corporation	7,708.7	5,879.7	(5.0%)	(2.4%)	16.1%	172.6%	3.7x	4.0x	3.6x	12.4x	10.2x	10.0x	15.4x	15.8x	10.4%	9.5%	39.1%	36.6%	18.3%	0.8
ICAP plc	3,807.7	4,399.6	(5.5%)	8.6%	6.4%	28.4%	7.2x	2.5x	2.5x	10.3x	13.0x	13.3x	19.4x	16.9x	(10.8%)	2.4%	19.6%	18.8%	12.0%	1.6
KCG Holdings, Inc.	1,105.6	2,798.9	3.3%	(1.4%)	9.2%	NA	1.6x	0.9x	0.9x	14.7x	13.3x	11.6x	20.4x	12.1x	(7.7%)	(3.3%)	6.8%	8.1%	10.0%	2.0
INTL FCStone Inc.	652.4	NM	5.9%	8.4%	72.2%	47.3%	1.2x	1.1x	1.0x	27.2x	26.1x	26.1x	10.7x	NA	9.3%	6.6%	4.3%	4.0%	NA	NA
Investment Technology Group, Inc.	506.4	464.3	(9.6%)	(9.5%)	(26.1%)	38.5%	0.9x	1.1x	1.0x	3.9x	3.7x	3.4x	NA	35.1x	(11.5%)	8.3%	27.0%	26.7%	NA	NA
Virtu Financial, Inc.	497.8	2,273.1	(44.1%)	(48.4%)	NA	NA	1.1x	1.2x	1.1x	2.2x	1.7x	1.6x	13.2x	11.5x	(19.1%)	9.6%	70.6%	68.3%	NA	NA
GAIN Capital Holdings, Inc.	231.5	NM	(41.3%)	(37.4%)	(47.2%)	(32.5%)	0.5x	0.6x	0.6x	NA	NA	NA	14.9x	6.2x	(13.2%)	0.7%	15.7%	17.9%	7.5%	2.0
FXCM Inc.	45.1	194.6	(51.9%)	(7.6%)	(95.1%)	(93.3%)	0.2x	0.1x	0.1x	2.0x	NA	NA	NM	NA	19.6%	18.0%	NA	NA	NA	NA
Trading Technology Median	\$879.0	\$3,599.3	(5.3%)	(4.0%)	4.9%	42.9%	1.4x	1.1x	1.1x	12.4x	12.5x	10.9x	17.4x	16.4x	(2.3%)	7.5%	27.0%	26.7%	12.4%	1.7

Source: Capital IQ as of market close on October 31st, 2016.

(1) Equity value used for multiples in place of enterprise value.

COMPANY TRADING ANALYSIS

BANK TECHNOLOGY

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Growth	Ratio
First Data Corporation	\$13,633.8	\$37,539.8	(13.8%)	(13.6%)	NA	NA	4.9x	3.3x	3.1x	13.0x	12.9x	12.8x	18.2x	10.6x	2.6%	4.0%	25.4%	24.6%	17.3%	1.1
Fidelity National Information Services, Inc.	24,973.7	35,154.7	25.7%	3.6%	22.5%	209.8%	4.1x	3.7x	3.6x	16.6x	12.0x	11.1x	19.9x	17.4x	1.2%	3.6%	31.1%	32.5%	12.0%	1.7
Fiserv, Inc.	21,334.6	25,661.6	7.5%	1.6%	38.5%	246.3%	4.7x	4.6x	4.4x	15.1x	13.4x	12.5x	22.1x	19.7x	4.5%	6.2%	34.6%	35.2%	11.7%	1.9
Wolters Kluwer N.V.	11,260.6	13,303.7	13.8%	13.3%	39.0%	176.5%	2.8x	2.8x	2.7x	10.7x	11.0x	10.5x	17.0x	15.9x	5.9%	3.6%	25.7%	26.0%	7.2%	2.4
Jack Henry & Associates Inc.	6,297.9	6,227.8	3.3%	4.0%	29.8%	155.1%	4.6x	4.8x	4.6x	13.2x	12.4x	12.1x	27.2x	25.2x	6.6%	4.9%	39.0%	38.2%	11.5%	2.4
Black Knight Financial Services, Inc.	2,449.5	4,998.2	18.4%	8.4%	NA	NA	6.2x	5.8x	5.5x	14.7x	10.8x	9.7x	NA	NA	7.9%	7.0%	54.1%	56.1%	NA	NA
Temenos Group AG	4,158.3	4,431.4	21.2%	33.4%	77.4%	313.6%	7.2x	7.0x	6.4x	25.9x	22.0x	20.1x	30.6x	26.8x	16.8%	9.2%	31.9%	32.0%	16.4%	1.9
Ellie Mae, Inc.	3,527.1	3,139.0	74.5%	58.4%	160.7%	1894.9%	9.5x	8.9x	7.2x	46.0x	28.2x	21.1x	48.0x	42.0x	41.1%	23.8%	31.4%	34.0%	23.5%	2.0
ACI Worldwide, Inc.	2,204.0	2,886.6	(12.1%)	(22.1%)	(6.7%)	86.1%	2.9x	2.9x	2.7x	27.8x	11.4x	10.3x	34.9x	29.0x	(3.1%)	4.1%	25.2%	26.8%	13.5%	2.6
DH Corporation	1,368.6	2,784.8	(45.7%)	(51.9%)	(53.2%)	1.9%	1.9x	1.7x	1.6x	5.9x	4.9x	4.7x	8.4x	7.7x	6.0%	10.2%	34.8%	33.4%	NA	NA
Q2 Holdings, Inc.	1,106.9	1,011.2	5.5%	11.3%	47.7%	NA	7.9x	6.8x	5.3x	NM	NM	NM	NA	NA	37.4%	28.3%	NM	3.7%	NA	NA
Computer Services, Inc.	547.1	512.7	(2.5%)	0.8%	(2.6%)	41.8%	2.3x	2.2x	2.0x	NA	7.5x	6.7x	NA	NA	6.1%	9.7%	29.1%	30.1%	NA	NA
Bank Technology Median	\$3,842.7	\$4,714.8	6.5%	3.8%	34.1%	176.5%	4.7x	4.2x	4.0x	14.9x	12.0x	11.1x	22.1x	19.7x	6.1%	6.6%	31.4%	32.2%	12.8%	2.0

FINANCIAL SAAS

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Growth	Ratio
Intuit Inc.	\$27,679.3	\$27,599.3	11.2%	10.0%	16.4%	104.8%	6.1x	5.5x	4.8x	18.9x	15.8x	13.6x	27.7x	23.8x	15.2%	14.0%	34.9%	35.6%	16.1%	1.7
Workday, Inc.	17,198.5	15,651.3	7.9%	5.7%	5.4%	NA	11.6x	10.1x	7.7x	NM	NM	NM	NA	NA	34.4%	31.0%	8.1%	11.2%	37.0%	NA
Sage Group plc	9,367.7	9,699.0	17.7%	30.7%	52.5%	149.5%	5.4x	4.4x	4.5x	20.3x	17.2x	15.3x	25.6x	21.9x	13.2%	(0.1%)	25.9%	29.2%	13.7%	1.9
SS&C Technologies Holdings, Inc.	6,440.5	9,318.7	(6.2%)	(14.0%)	9.5%	302.8%	7.6x	7.3x	6.9x	17.5x	16.2x	15.3x	19.8x	16.7x	3.8%	5.7%	44.9%	45.1%	15.8%	1.2
Paycom Software, Inc.	3,118.8	3,067.1	38.5%	33.7%	98.0%	NA	10.8x	9.4x	7.3x	45.7x	36.3x	28.2x	67.7x	54.4x	48.0%	28.9%	25.8%	25.8%	30.0%	2.3
Paylocity Holding Corporation	2,238.8	2,152.3	7.5%	26.1%	67.0%	NA	9.3x	8.2x	6.5x	NM	NM	NM	NA	NA	24.3%	25.6%	11.3%	12.9%	25.0%	NA
Envestnet, Inc.	1,511.2	1,763.9	18.3%	18.1%	(28.2%)	225.6%	3.6x	4.2x	3.5x	32.1x	23.4x	17.8x	35.5x	24.8x	(0.7%)	19.7%	18.1%	19.8%	20.0%	1.8
Financial Engines, Inc.	1,668.3	1,567.0	(19.8%)	(17.9%)	(26.1%)	19.6%	4.4x	3.7x	3.2x	22.9x	12.0x	10.1x	24.5x	20.7x	35.5%	15.2%	31.1%	32.1%	25.0%	1.0
Xero Limited.	1,698.8	1,566.9	(11.9%)	8.7%	8.0%	503.8%	10.6x	7.8x	5.5x	NM	NM	NM	NA	NA	50.1%	41.2%	NM	NM	NA	NA
Coupa Software Incorporated	1,207.6	1,292.6	39.4%	NA	NA	NA	1.0x	1.0x	1.0x	2.4x	2.2x	2.1x	NA	NA	3.7%	5.7%	45.0%	45.2%	NA	NA
Benefitfocus, Inc.	942.9	950.2	(12.6%)	(5.4%)	(3.2%)	NA	4.5x	4.0x	3.2x	NM	NM	NM	NA	NA	28.9%	24.7%	NM	3.3%	29.0%	NA
Blucora, Inc.	542.4	932.2	32.7%	31.8%	(6.1%)	49.6%	0.8x	0.7x	0.7x	1.7x	1.6x	1.5x	13.3x	10.8x	3.8%	5.7%	44.9%	45.1%	18.5%	0.7
Financial SaaS Median	\$2,678.8	\$2,609.7	9.6%	10.0%	9.5%	187.6%	6.8x	6.4x	5.2x	20.3x	16.2x	15.3x	26.6x	22.9x	19.8%	17.5%	25.9%	29.2%	22.5%	1.7

Source: Capital IQ as of market close on October 31st, 2016.

COMPANY TRADING ANALYSIS

INFORMATION SERVICES

(USD in millions)																					
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS		PEG
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Growth	Ratio	
RELX PLC	\$36,190.3	\$41,869.6	21.2%	25.1%	31.9%	171.6%	5.5x	3.5x	3.4x	11.7x	11.6x	11.3x	20.7x	18.8x	10.5%	6.2%	34.7%	37.6%	8.8%	2.4	
Thomson Reuters Corporation	30,191.6	38,879.6	4.8%	1.4%	17.2%	87.4%	3.2x	3.5x	3.4x	15.3x	12.3x	11.7x	20.3x	17.8x	(8.3%)	2.2%	28.1%	28.8%	8.0%	2.5	
S&P Global, Inc.	32,036.4	35,217.4	23.1%	31.5%	36.4%	189.0%	6.4x	6.3x	6.1x	15.1x	14.2x	13.2x	23.3x	20.6x	5.6%	3.3%	44.1%	46.1%	12.9%	1.8	
Experian plc	18,065.8	21,162.8	30.5%	40.5%	44.1%	100.8%	4.6x	4.5x	4.4x	15.1x	13.5x	12.6x	21.2x	19.2x	2.2%	0.4%	33.1%	35.2%	11.0%	1.9	
Moody's Corporation	19,048.3	20,615.1	(0.7%)	3.3%	4.0%	186.7%	5.8x	5.8x	5.4x	13.1x	12.5x	12.0x	21.2x	19.5x	2.8%	6.1%	46.2%	45.4%	10.1%	2.1	
IHS Markit Ltd.	15,274.3	18,417.3	21.7%	26.0%	38.9%	NA	7.6x	7.9x	6.7x	28.8x	18.8x	20.3x	21.0x	18.0x	4.0%	17.9%	42.3%	33.2%	NA	NA	
Equifax Inc.	14,804.9	17,577.7	11.0%	14.8%	52.9%	253.9%	5.8x	5.6x	5.1x	17.0x	15.7x	14.2x	22.6x	20.5x	18.2%	9.1%	35.6%	36.1%	13.2%	1.7	
Verisk Analytics, Inc.	13,738.1	15,813.6	5.8%	15.6%	26.9%	127.1%	7.0x	7.9x	7.5x	15.5x	15.8x	14.8x	27.2x	24.5x	(3.5%)	5.8%	50.0%	50.7%	12.2%	2.2	
Wolters Kluwer N.V.	11,260.6	13,303.7	13.8%	13.3%	39.0%	176.5%	2.8x	2.8x	2.7x	10.7x	11.0x	10.5x	17.0x	15.9x	3.3%	3.6%	25.7%	26.0%	7.2%	2.4	
MSCI Inc.	7,484.7	8,585.1	10.2%	11.9%	67.6%	141.4%	7.6x	7.5x	7.0x	15.6x	15.1x	13.7x	26.9x	23.0x	7.0%	7.3%	49.3%	50.7%	14.3%	1.9	
TransUnion	5,715.6	8,097.3	13.3%	20.6%	NA	NA	4.9x	4.8x	4.4x	15.0x	12.9x	11.6x	22.0x	19.7x	13.9%	8.4%	37.0%	37.8%	12.0%	1.8	
Informa plc	6,760.9	8,053.9	11.4%	19.1%	45.1%	86.8%	5.3x	5.0x	4.5x	17.1x	15.1x	13.3x	15.2x	14.3x	9.2%	11.0%	32.9%	33.6%	NA	NA	
FactSet Research Systems Inc.	6,130.5	6,177.8	(5.6%)	(12.4%)	9.1%	58.3%	5.5x	5.4x	5.1x	15.9x	15.1x	14.0x	22.6x	21.3x	4.1%	6.4%	35.8%	36.2%	10.1%	2.2	
CoStar Group Inc.	6,051.3	5,865.5	(10.2%)	(8.9%)	1.1%	199.5%	7.2x	7.0x	6.2x	28.4x	22.9x	20.1x	43.9x	38.1x	17.7%	12.7%	30.6%	31.0%	19.2%	2.3	
The Dun & Bradstreet Corporation	4,490.1	5,859.7	19.0%	7.5%	2.2%	91.7%	3.5x	3.4x	3.3x	14.9x	11.7x	11.1x	16.7x	15.9x	3.8%	2.7%	29.0%	29.7%	6.2%	2.7	
Black Knight Financial Services, Inc.	2,705.0	5,330.4	18.4%	8.4%	NA	NA	5.5x	5.2x	4.8x	15.7x	11.5x	10.4x	34.1x	29.8x	9.6%	9.1%	45.0%	45.8%	13.7%	2.5	
CoreLogic, Inc.	3,642.1	5,164.7	24.5%	8.0%	33.5%	240.4%	3.3x	2.9x	2.7x	13.2x	10.4x	9.7x	17.9x	16.3x	11.5%	5.0%	27.7%	28.1%	11.8%	1.5	
Fair Isaac Corporation	3,626.3	4,109.2	24.8%	26.7%	62.6%	332.4%	4.7x	4.7x	4.4x	19.3x	19.9x	15.2x	24.7x	21.4x	3.8%	5.8%	23.4%	28.9%	15.7%	1.6	
NICE Ltd.	4,041.5	3,651.9	14.1%	5.9%	30.6%	102.9%	4.3x	3.6x	3.1x	16.0x	12.9x	11.2x	18.9x	17.1x	18.2%	15.9%	28.1%	28.0%	12.0%	1.6	
F. Marc de Lacharrière (Fimalac) S.A.	2,727.3	2,850.3	27.6%	22.8%	58.5%	238.6%	24.0x	18.4x	17.6x	NM	NM	NM	45.2x	43.1x	4.4%	5.0%	12.1%	13.5%	NA	NA	
Morningstar Inc.	3,008.5	2,803.7	(13.1%)	(14.6%)	8.0%	19.0%	3.6x	3.5x	3.4x	11.2x	11.0x	10.0x	24.3x	22.4x	0.3%	4.5%	32.4%	33.9%	NA	NA	
Acxiom Corporation	1,819.9	1,852.2	12.4%	5.0%	16.0%	81.7%	1.9x	2.1x	2.1x	21.7x	12.5x	11.2x	39.4x	34.0x	(5.8%)	0.8%	16.5%	18.4%	15.0%	2.6	
LifeLock, Inc.	1,503.2	1,347.3	13.1%	15.1%	(12.3%)	NA	2.1x	2.0x	1.8x	35.3x	15.1x	12.1x	21.2x	17.3x	25.3%	12.5%	13.4%	14.9%	22.7%	0.9	
Bankrate, Inc.	690.6	863.1	(42.5%)	(36.6%)	(38.5%)	(62.3%)	2.2x	2.0x	1.8x	9.7x	6.6x	8.5x	14.3x	12.0x	24.8%	16.1%	30.6%	20.6%	17.5%	0.8	
Reis, Inc.	226.0	199.4	(15.9%)	(18.4%)	(23.8%)	116.1%	3.9x	4.0x	4.0x	13.5x	13.2x	10.0x	48.3x	32.2x	20.4%	1.6%	30.8%	39.7%	NA	NA	
Value Line, Inc.	174.1	148.8	26.1%	11.0%	9.9%	47.3%	4.3x	3.9x	3.6x	NM	29.8x	24.8x	NA	NA	8.6%	7.9%	13.2%	14.6%	NA	NA	
Intersections Inc.	50.8	48.8	(25.2%)	(1.5%)	(45.1%)	(86.3%)	0.3x	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Creditriskmonitor.com Inc.	32.2	22.6	54.8%	(22.0%)	56.0%	8.3%	1.8x	NA	NA	36.5x	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Information Services Median	\$5,715.6	\$5,865.5	13.1%	11.0%	26.9%	116.1%	4.7x	4.6x	4.4x	15.4x	13.2x	12.0x	22.0x	19.7x	6.3%	6.1%	31.6%	33.4%	12.1%	2.0	

Source: Capital IQ as of market close on October 31st, 2016.

COMPANY TRADING ANALYSIS

OUTSOURCED SOLUTIONS

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	PEG
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Growth	Ratio
Tata Consultancy Services Limited	\$69,407.3	\$64,635.2	(2.7%)	(6.6%)	(7.7%)	112.3%	3.8x	3.7x	3.4x	13.7x	13.5x	12.6x	18.0x	17.2x	4.5%	8.1%	27.4%	27.0%	14.7%	1.2
Infosys Limited	33,898.5	28,812.5	(10.5%)	(12.5%)	0.2%	39.6%	2.9x	2.8x	2.6x	13.1x	10.4x	9.8x	15.9x	15.1x	4.4%	7.3%	27.2%	26.8%	13.7%	1.2
Cognizant Technology Solutions Corporation	31,227.1	27,654.7	(14.3%)	(24.8%)	(2.3%)	47.2%	2.1x	2.0x	1.8x	10.7x	9.8x	8.9x	15.3x	14.0x	9.0%	10.5%	20.8%	20.6%	14.7%	1.0
Xerox Corporation	9,646.1	15,991.1	(10.5%)	(1.8%)	(31.3%)	17.6%	0.9x	0.8x	0.8x	7.9x	5.9x	6.3x	8.5x	8.4x	3.6%	5.4%	14.1%	12.4%	NA	NA
CGI Group Inc.	14,302.4	15,551.4	14.6%	28.1%	43.4%	211.5%	1.9x	1.9x	1.9x	11.4x	10.5x	10.0x	17.8x	16.6x	(1.1%)	1.7%	18.5%	19.0%	16.6%	1.1
HCL Technologies Ltd.	16,348.0	14,847.5	(8.6%)	(11.8%)	(3.8%)	252.7%	2.3x	2.2x	2.0x	12.4x	9.7x	9.2x	13.7x	13.0x	7.9%	11.9%	22.6%	21.3%	9.7%	1.4
Wipro Ltd.	16,972.4	14,181.6	(17.2%)	(19.8%)	(16.5%)	23.3%	1.8x	1.7x	1.6x	8.8x	8.3x	7.9x	13.2x	12.7x	5.2%	5.3%	20.6%	20.5%	9.9%	1.3
Computer Sciences Corporation	7,538.1	10,042.1	64.3%	(20.4%)	(14.9%)	76.9%	1.4x	0.9x	0.8x	10.8x	8.0x	7.5x	21.2x	16.3x	1.3%	5.5%	10.8%	11.0%	8.0%	2.7
Amdocs Limited	8,650.1	7,525.1	7.2%	(2.3%)	25.4%	97.7%	2.0x	2.0x	1.9x	10.8x	10.0x	9.6x	16.1x	15.3x	1.3%	4.3%	20.0%	20.0%	9.3%	1.7
Genpact Limited	4,763.6	5,178.1	(8.0%)	(7.3%)	21.4%	43.6%	2.1x	2.0x	1.8x	12.9x	11.9x	10.9x	16.2x	14.6x	5.7%	9.0%	16.7%	16.8%	11.7%	1.4
Deluxe Corp.	2,967.8	3,505.6	12.0%	1.3%	(1.9%)	163.6%	1.9x	1.9x	1.8x	8.2x	7.4x	7.1x	12.3x	11.7x	4.8%	3.3%	25.4%	25.6%	8.5%	1.4
Convergys Corporation	2,735.3	2,790.7	14.6%	11.1%	40.0%	154.0%	1.0x	0.9x	0.9x	7.2x	7.1x	6.7x	14.9x	13.7x	1.3%	5.5%	13.1%	13.3%	10.0%	1.5
FTI Consulting, Inc.	1,613.6	1,858.7	14.6%	14.0%	2.8%	(5.4%)	1.0x	1.0x	1.0x	9.2x	8.6x	8.2x	17.4x	17.0x	2.1%	3.0%	12.0%	12.2%	13.0%	1.3
TeleTech Holdings Inc.	1,327.5	1,414.7	0.7%	(4.5%)	18.7%	68.1%	1.1x	1.1x	1.1x	9.3x	8.2x	7.8x	17.4x	15.7x	(0.7%)	4.0%	13.5%	13.5%	12.5%	1.4
CSG Systems International Inc.	1,216.7	1,349.6	4.5%	11.4%	50.0%	166.5%	1.8x	1.8x	1.7x	8.2x	7.3x	7.4x	14.3x	13.9x	0.8%	3.6%	24.5%	23.4%	9.0%	1.6
Exlservice Holdings, Inc.	1,465.9	1,297.6	(2.6%)	(4.1%)	52.4%	68.1%	1.9x	1.9x	1.7x	15.1x	11.3x	9.6x	18.8x	17.0x	9.5%	10.7%	16.7%	17.9%	14.7%	1.3
WNS (Holdings) Ltd.	1,410.1	1,250.5	(11.3%)	(16.9%)	33.9%	119.5%	2.1x	2.2x	2.1x	13.0x	11.5x	10.6x	26.3x	19.9x	(2.8%)	6.4%	19.4%	19.8%	14.3%	1.8
Navigant Consulting Inc.	1,094.7	1,248.8	44.8%	33.0%	51.3%	110.9%	1.4x	1.3x	1.3x	9.0x	10.1x	8.4x	18.9x	17.7x	12.7%	5.4%	13.3%	15.0%	13.7%	1.4
Mphasis Limited	1,629.7	1,158.9	4.4%	3.5%	31.8%	52.3%	1.3x	1.2x	1.2x	8.2x	8.0x	7.1x	13.7x	12.1x	3.7%	8.2%	15.6%	16.2%	12.6%	1.1
Sykes Enterprises, Incorporated	1,109.7	1,109.7	(14.7%)	(7.9%)	11.8%	71.1%	0.8x	0.8x	0.7x	7.0x	6.9x	6.1x	14.2x	12.8x	14.3%	6.9%	10.9%	11.6%	10.0%	1.4
Virtusa Corporation	575.3	644.6	(53.4%)	(66.1%)	(53.8%)	18.3%	1.0x	1.1x	1.0x	12.9x	14.5x	7.5x	12.8x	8.4x	13.5%	10.2%	7.5%	13.2%	15.8%	0.8
Firstsource Solutions Limited	409.4	486.9	(6.9%)	27.2%	15.6%	276.2%	0.9x	0.9x	0.8x	7.4x	7.0x	6.4x	9.6x	8.1x	8.1%	12.7%	13.2%	12.8%	10.0%	1.0
Outsourced Solutions Median	\$2,851.5	\$3,148.1	(2.7%)	(4.3%)	13.7%	74.0%	1.8x	1.8x	1.7x	10.0x	9.1x	8.1x	15.6x	14.3x	4.4%	6.0%	16.7%	17.3%	12.5%	1.4

Source: Capital IQ as of market close on October 31st, 2016.

COMPANY TRADING ANALYSIS

REAL ESTATE AND MORTGAGE SERVICES

(USD in millions)																				
Company	Capitalization		Trading Performance				Enterprise Value / Revenue			Enterprise Value / EBITDA			P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	PEG Ratio
	Equity Value	Enterprise Value	YTD	1 Year	3 Year	5 Year	LTM	2016E	2017E	LTM	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E		
Nationstar Mortgage Holdings ⁽¹⁾	\$1,429.0	\$14,678.0	9.7%	6.2%	(48.0%)	NA	1.6x	0.7x	0.6x	2.9x	2.1x	2.1x	NA	NA	6.8%	5.1%	31.8%	30.3%	15.0%	NA
Fidelity National Financial, Inc.	9,806.7	12,764.7	3.7%	1.1%	4.4%	138.5%	1.8x	1.6x	1.6x	9.4x	8.6x	8.3x	16.8x	14.5x	8.7%	1.0%	18.3%	18.7%	NA	NA
CBRE Group, Inc.	8,417.8	12,379.9	(25.5%)	(31.4%)	(24.8%)	47.5%	1.0x	1.0x	0.9x	11.9x	8.5x	7.5x	12.7x	11.9x	13.2%	13.4%	11.9%	12.0%	12.5%	1.0
Realogy Holdings Corp.	3,276.1	6,951.1	(38.4%)	(43.8%)	(49.2%)	NA	1.2x	1.2x	1.2x	8.9x	8.8x	8.4x	15.7x	13.7x	0.2%	2.9%	13.6%	13.9%	20.0%	0.8
CoStar Group Inc.	6,051.3	5,865.5	(10.2%)	(8.9%)	1.1%	199.5%	7.2x	7.0x	6.2x	28.4x	22.9x	20.1x	NA	43.9x	17.7%	12.7%	30.6%	31.0%	19.2%	NA
Jones Lang LaSalle Incorporated	4,295.2	5,482.0	(40.5%)	(42.9%)	(36.6%)	47.4%	0.9x	0.8x	0.8x	8.0x	7.9x	7.7x	9.3x	10.3x	9.4%	6.2%	10.5%	10.2%	13.0%	0.7
Black Knight Financial Services, Inc.	2,705.0	5,330.4	18.4%	8.4%	NA	NA	5.5x	5.2x	4.8x	15.7x	11.5x	10.4x	41.2x	34.1x	9.6%	9.1%	45.0%	45.8%	13.7%	3.0
CoreLogic, Inc.	3,642.1	5,164.7	24.5%	8.0%	33.5%	240.4%	2.8x	2.7x	2.6x	13.2x	10.4x	9.7x	22.7x	17.9x	10.7%	0.9%	25.8%	27.2%	11.8%	1.9
Radian Group Inc.	2,823.7	3,845.0	(1.6%)	(6.9%)	(21.2%)	387.8%	3.1x	3.1x	3.0x	3.2x	NA	NA	9.6x	8.5x	4.0%	0.7%	NA	NA	7.5%	1.3
MGIC Investment Corp.	2,760.3	3,663.6	(9.5%)	(15.4%)	(14.3%)	210.9%	3.5x	3.5x	3.4x	5.5x	NA	NA	7.5x	8.7x	2.0%	2.2%	NA	NA	7.5%	1.0
First American Financial Corporation	4,260.0	3,560.9	8.1%	(0.3%)	14.4%	231.8%	0.7x	0.2x	0.2x	5.5x	6.2x	5.3x	15.2x	12.8x	3.6%	5.4%	3.0%	3.3%	NA	NA
BGC Partners, Inc.	2,397.7	3,053.3	(12.1%)	(1.7%)	(5.8%)	30.8%	1.5x	1.4x	1.2x	10.1x	8.7x	6.0x	11.6x	10.6x	12.5%	12.9%	15.8%	20.2%	NA	NA
ABM Industries Incorporated	2,164.5	2,338.2	36.4%	35.5%	35.5%	99.9%	0.5x	0.4x	0.4x	13.9x	11.4x	9.6x	NA	23.1x	2.9%	3.7%	3.9%	4.5%	14.0%	NA
RealPage, Inc.	2,211.3	2,288.7	22.7%	56.5%	25.5%	10.3%	4.4x	4.0x	3.5x	33.4x	18.9x	15.7x	52.0x	37.8x	22.3%	14.7%	21.3%	22.3%	20.0%	2.6
FirstService Corporation	1,441.6	1,731.1	(4.0%)	14.2%	NA	NA	1.2x	1.2x	1.1x	14.5x	13.7x	11.9x	33.2x	26.0x	16.0%	9.2%	8.7%	9.1%	20.7%	1.6
Savills plc	1,088.1	1,047.2	(25.7%)	(28.4%)	(3.2%)	113.9%	0.6x	0.6x	0.6x	6.7x	6.7x	6.1x	10.7x	10.6x	10.4%	4.3%	9.4%	10.0%	NA	NA
HFF, Inc.	1,004.6	978.7	(15.1%)	(27.1%)	(26.6%)	120.4%	1.9x	1.9x	1.7x	7.0x	7.1x	6.3x	13.1x	13.3x	11.1%	8.9%	26.2%	27.4%	15.0%	0.9
Stewart Information Services Corporation	1,031.8	968.9	18.3%	6.7%	19.2%	341.1%	0.5x	0.1x	0.1x	7.5x	6.9x	5.5x	21.9x	19.6x	1.3%	5.5%	1.2%	1.4%	NA	NA
Altisource Portfolio Solutions S.A.	474.6	773.7	(9.6%)	(13.0%)	(25.6%)	(41.1%)	0.8x	0.8x	0.9x	5.5x	4.4x	4.0x	4.5x	9.0x	(3.2%)	(15.1%)	17.9%	23.5%	NA	NA
Marcus & Millichap, Inc.	877.4	712.8	(19.9%)	(46.8%)	(29.8%)	NA	1.0x	1.0x	0.9x	6.0x	5.8x	5.3x	14.3x	13.4x	8.3%	5.6%	16.8%	17.4%	25.0%	0.6
UGL Limited	398.7	452.4	32.4%	30.6%	46.9%	(74.6%)	0.3x	0.3x	0.2x	NM	5.5x	5.1x	37.4x	13.4x	2.9%	16.8%	5.2%	4.9%	2.8%	13.4
Reis, Inc.	226.0	199.4	(15.9%)	(18.4%)	(23.8%)	116.1%	3.9x	4.0x	3.6x	13.5x	13.2x	10.0x	32.2x	48.3x	1.6%	10.8%	30.3%	35.8%	NA	NA
Real Estate / Mortgage Services Median	\$2,304.5	\$3,307.1	(6.8%)	(4.3%)	(10.0%)	116.1%	1.4x	1.2x	1.1x	8.9x	8.6x	7.6x	15.2x	13.4x	8.5%	5.5%	16.3%	18.0%	14.0%	1.1



















Source: Capital IQ as of market close on October 31st, 2016.

(1) Equity value used for multiples in place of enterprise value.



















RECENT FINTECH TRANSACTION ACTIVITY





SELECTED RECENT STRATEGIC BUYER M&A ACTIVITY

Announced Date	Buyer	Target	Sector	Transaction Size (\$MM)	Comments
Oct-16			Bank Technology	NA	<ul style="list-style-type: none"> YourCash provides cash machine services to customers via Link and Visa / MasterCard compliant ATMs throughout the U.K. and other parts of Europe The deal will expand Euronet's ATM coverage across Europe and will enable both companies to achieve market synergies across the businesses
Oct-16			Bank Technology	NA	<ul style="list-style-type: none"> Bankstream provides a secure bank transaction data service for automating the collection and processing of client transaction data The deal will enable Intuit to integrate direct bank feeds into Quickbook, providing more reliable connections and automatic updates for customers
Oct-16			Financial SaaS	NA	<ul style="list-style-type: none"> Reval provides comprehensive and integrated SaaS Treasury and Risk Management (TRM) solutions to better manage cash, liquidity and financial risk The acquisition substantially increases ION's footprint in treasury cloud services and enriches their product portfolio with functionality in risk and hedge accounting
Oct-16			Information Services	NA	<ul style="list-style-type: none"> Analyze Re offers a platform that delivers responsive risk-based analytics of high volume, complex data to enable real-time portfolio-based decision making The acquisition will enable Verisk to provide its clients with additional real-time pricing, exposure management and enterprise portfolio roll-up capabilities
Oct-16			Information Services	NA	<ul style="list-style-type: none"> GlobalView Software provides analytics, risk management and commodity data management solutions for global energy and agricultural companies This acquisition will allow Drillinginfo to integrate proprietary data streams with high-value, third-party data to provide comprehensive decision support for customers
Oct-16			Information Services	\$180	<ul style="list-style-type: none"> PitchBook delivers data, research and technology covering the breadth of the private capital markets, including venture capital, private equity and M&A The acquisition will enable PitchBook to further develop their software platform, invest in their sales and customer support functions and expand in new markets
Oct-16			Information Services	NA	<ul style="list-style-type: none"> Priory Solutions offers software that helps enterprises manage access, streamline workflow and track usage of their online research, data and information services The combined platform will provide global clients with market leading capabilities to manage the full life cycle of their data and research subscription needs
Oct-16			Information Services	NA	<ul style="list-style-type: none"> Stroz Friedberg provides cyber-security consultancy by identifying and analyzing data to turn information into intelligence, enabling its clients to manage digital risks The acquisition will extend Aon's cyber risk brokerage business and create a comprehensive Cyber Risk Management Advisory Group
Oct-16			Information Services	NA	<ul style="list-style-type: none"> Wheelhouse Analytics provides data analytics, mobile sales solutions and online education tools to financial advisors, asset managers and enterprises The deal will allow Investnet to integrate Wheelhouse Analytics' tools, delivering robust online dashboards and reporting that provides actionable intelligence







SELECTED RECENT STRATEGIC BUYER M&A ACTIVITY

Announced Date	Buyer	Target	Sector	Transaction Size (\$MM)	Comments
Oct-16			Investment Technology	\$90	<ul style="list-style-type: none"> Financial Synergy develops and provides superannuation and investment software, administration services and products for the wealth management industry The transaction strongly complements IRESS' existing capabilities and focus in Australian financial services and is in line with their growth strategy
Oct-16			Investment Technology	\$66	<ul style="list-style-type: none"> Frankel Loughran Starr & Vallone is a fund administration firm offering end-to-end accounting, operations, reporting and investor services The acquisition offers Sanne considerable opportunities in the North American market, particularly in the fast growing alternatives sector
Oct-16			Investment Technology	NA	<ul style="list-style-type: none"> Salentica provides innovative, integrated Client Relationship Management and Document Management solutions for wealth managers The acquisition will make Salentica a platform partner to SS&C's Black Diamond wealth platform, deepening integrations, support and expertise for SS&C's clients
Oct-16		 European Direct Investing Business	Investment Technology	NA	<ul style="list-style-type: none"> TD Bank Group's European direct investing business operates as a premium bank for international investors, providing brokerage and other related services The acquisition will increase the scale, expertise and resources of Interactive Investor, creating the U.K.'s second largest online stockholder
Oct-16			Marketing Services	NA	<ul style="list-style-type: none"> Nuevora provides closed-loop predictive and prescriptive analytics solutions to improve marketing effectiveness, increase customer lifetime-values and mitigate risk The acquisition will help Sutherland bolster its Digital Practice Division by enabling them to take massive amounts of consumer data and translate it into useful actions
Oct-16			Outsourced Solutions	NA	<ul style="list-style-type: none"> Datasource Consulting provides Enterprise Data Management and Business Intelligence solutions, including both strategic and implementation services The acquisition enhances EXL's capabilities to advise clients on data management and governance strategies and manage their data assets on an ongoing basis
Oct-16			Outsourced Solutions	\$128	<ul style="list-style-type: none"> Frontica Business Solution provides staffing, consulting, technology and other outsourcing services in more than 20 countries around the world The acquisition will expand Cognizant's presence in key markets, deepen and broaden their service portfolio and enable them to expand in Northern Europe
Oct-16			Payments	\$460	<ul style="list-style-type: none"> DirectCash Payments offers end-to-end payment solutions to financial institutions, enabling them to outsource their payments, bank cards and ATM processing The acquisition will enhance Cardtronic's global presence and will further position them to be the preferred global provider of ATM solutions
Oct-16			Payments	NA	<ul style="list-style-type: none"> The iTransact Group is a full service payment processing company offering end-to-end merchant solutions including recurring billing and point of sale solutions The transaction results in a notable expansion of Payroc's payments business that will enhance their delivery of customized vertical market payment solutions



















SELECTED RECENT STRATEGIC BUYER M&A ACTIVITY

Announced Date	Buyer	Target	Sector	Transaction Size (\$MM)	Comments
Oct-16		 constructconnect Powering connections. Improving results.	Real Estate & Mortgage Services	\$180	<ul style="list-style-type: none"> ConstructConnect provides cloud-based data, collaboration and workflow automation solutions to the commercial construction industry The acquisition will enable Roper's On Center Software business to work closely with ConstructConnect to enhance both platforms and combine product roadmaps
Oct-16			Real Estate & Mortgage Services	NA	<ul style="list-style-type: none"> TD Service Financial Corporation provides foreclosure services, post-closing services and document management for the mortgage banking industry The acquisition expands and enhances First American's capabilities, broadening their ability to serve the lender, servicer and investor communities
Oct-16		 AbideFinancial Regulatory Reporting Solutions	Trading Technology	NA	<ul style="list-style-type: none"> Abide Financial provides regulatory reporting solutions to banks, brokerage houses, asset managers, retail trading execution platforms and hedge funds The acquisition will enable Abide Financial to capitalize on ICAP's relationships, knowledge and resources, helping them advance to their next level of growth
Oct-16			Trading Technology	\$460	<ul style="list-style-type: none"> RoboVest offers algorithm trading tools that provide automated, hands-free foreign exchange trade execution services to customers worldwide The acquisition enables Investview to launch a new business unit that provides customers access to FX trading, automatic trading and algorithmic trade selection
Oct-16			Trading Technology	\$4,000	<ul style="list-style-type: none"> Scottrade offers trading services and investment solutions that provide insight into the market, enabling clients to react quickly to trading opportunities The transaction adds significant scale to TD Ameritrade's retail business, extends its leadership in trading and more than quadruples the size of its branch network


















SELECTED RECENT FINANCIAL BUYER M&A ACTIVITY

Announced Date	Buyer	Target	Sector	Transaction Size (\$MM)	Comments
Oct-16	 PERMIRA	 tricolor	Financial SaaS	\$838	<ul style="list-style-type: none"> Tricor Holdings is a global provider of outsourced solutions, focusing in the areas of integrated business, corporate and investor services The acquisition will enable Tricor to leverage Permira's significant experience, resources and capital to accelerate their growth and pursue new revenue streams
Oct-16	 PARTHENON CAPITAL PARTNERS	 BillingTree Growing Payments With Technology™	Payments	NA	<ul style="list-style-type: none"> BillingTree provides omni-channel, integrated payments solutions to the healthcare, accounts receivable management and financial services industries The acquisition allows BillingTree to further strengthen their existing customer relationships and expand their current proprietary product offerings
Oct-16	 PROVIDENCE EQUITY	 PaySimple	Payments	\$115	<ul style="list-style-type: none"> PaySimple offers a cloud-based platform that enables businesses to market services, accept payments and retain customers using one end-to-end solution The investment will accelerate PaySimple's strategy to market services online, automate payment acceptance and deliver one end-to-end solution to customers


















SELECTED RECENT GROWTH EQUITY / VENTURE CAPITAL ACTIVITY

Announced Date	Buyer	Target	Sector	Transaction Size (\$MM)	Comments
Oct-16	 BESSEMER VENTURE PARTNERS		Bank Technology	\$3	<ul style="list-style-type: none"> Clarity Money provides a personal finance application that uses data science and machine learning to uncover insights to help customers manage their finances The company intends to use the round of funding to accelerate and support the development of their unreleased mobile application
Oct-16	 MIZUHO	 Money Forward	Bank Technology	\$11	<ul style="list-style-type: none"> Money Forward provides an online application for personal financial management and a cloud-based accounting software service for individual and corporate users The company intends to use the funds to continue to aggressively accelerate growth and expand operations
Oct-16	 matrix The operating system for law™	 Yourefolio	Financial SaaS	\$1	<ul style="list-style-type: none"> Yourefolio develops an advisor driven software that focuses on estate and legacy planning, providing a platform for their clients' documents and information The company intends to use the funds to increase staffing, further develop office infrastructure and support upcoming product enhancements
Oct-16	 bdc	 wave	Financial SaaS	\$11	<ul style="list-style-type: none"> Wave Accounting provides cloud-based invoicing, accounting, payroll, payment and receipt management tools, as well as personal finance software The company will use the round of funding to accelerate their research and development efforts and further expand operations
Oct-16	 Hamilton Lane	 BISON	Information Services	NA	<ul style="list-style-type: none"> BISON provides investors with powerful technology that fuels insights for better transparency in portfolio construction, manager selection and reporting The company will use the round of funding to aid in their launch of its new software platform, Cobalt, which was jointly developed with Hamilton Lane
Oct-16	 citi VENTURES	 feedzai	Information Services	NA	<ul style="list-style-type: none"> Feedzai provides business intelligence applications that analyze historical and present data to predict and detect fraud within payment transactions globally The company intends to use the investment to continue to develop their next-generation security services and to expand its offerings to new geographies
Oct-16	 svb Silicon Valley Bank	 ThreatMetrix	Information Services	\$30	<ul style="list-style-type: none"> ThreatMetrix provides context-based business security and fraud prevention solutions to authenticate digital personas and transactions on the Internet The company intends to use the funds to expand its global data center presence, accelerate sales and marketing for new markets and grow business operations
Oct-16	 Savano CAPITAL PARTNERS	 EVERQUOTE	Insurance Technology	\$23	<ul style="list-style-type: none"> EverQuote provides a technology platform that enables consumers to connect with auto insurance carriers and agents to compare quotes on auto insurance The company will use the round of funding to further accelerate growth by increasing its investments in sales and product development
Oct-16	 canaan partners	 Ladder	Insurance Technology	\$14	<ul style="list-style-type: none"> Ladder provides a digital life insurance platform that enables consumers to apply, search and enroll in a fully underwritten term life insurance policy The company intends to use the funds to further develop their platform and to expand their geographical presence




















SELECTED RECENT GROWTH EQUITY / VENTURE CAPITAL ACTIVITY

Announced Date	Buyer	Target	Sector	Transaction Size (\$MM)	Comments
Oct-16	 F PRIME™ ia capital group	 snapshot	Insurance Technology	\$20	<ul style="list-style-type: none"> Snapshot provides self-service claims solutions for auto insurance carriers and a Web-based tool for negotiating and completing supplements on behalf of the carrier The company will use the investment to grow its engineering, marketing and sales head count as it develops its customizable platform for virtual claim CRM system
Oct-16	 FTV CAPITAL	 riskalyze	Investment Technology	\$20	<ul style="list-style-type: none"> Riskalyze provides a platform for advisors to identify client risk tolerance, align portfolios to client expectations and quantify the suitability of investments The company intends to use the funds to expand its line of digital offerings and hire new employees, especially on its product and engineering teams
Oct-16	 DRAPER ASSOCIATES	 funderbeam	Investment Technology	\$3	<ul style="list-style-type: none"> Funderbeam offers a primary and secondary market platform that provides early-stage startup investments access to growth capital across borders The company will use the funds to further strengthen its platform and to expand operations to new markets, specifically expanding in the U.K.
Oct-16	 SAGEVIEW CAPITAL	 360insights LIVE IN THE POSSIBLE	Marketing Services	\$30	<ul style="list-style-type: none"> 360insights.com provides a software-as-a-service based platform that empowers brands to create, measure and manage their incentive programs in real time The company will use the funds to further strengthen its market-leading technology platform and pursue new market opportunities
Oct-16	 dcm	 ANY PERK	Marketing Services	\$12	<ul style="list-style-type: none"> AnyPerk provides a customizable perks and rewards platform that allows businesses of all sizes to recognize and reward employees The company intends to use the funds to grow their Engineering and Customer Success teams and to expand products and services
Oct-16	 adveq HPE Growth Capital.	 aevi	Payments	\$33	<ul style="list-style-type: none"> Aevi provides a global gateway for payment transactions and a marketplace for B2B applications and value added services The company intends to use the funds to further develop their portfolio and increase their product offering while expanding their presence globally
Oct-16	 GERMAN STARTUPS GROUP	 bezahl.de	Payments	NA	<ul style="list-style-type: none"> Blackbill Internet operates an online bill payment platform that serves freelancers, self-employed entrepreneurs and small and medium-sized enterprises The company plans to use the investment to accelerate growth and support the recent launch of their platform in the German market
Oct-16	 QUONA CAPITAL	 coins.ph	Payments	\$5	<ul style="list-style-type: none"> Coins.ph provides a mobile wallet that allows consumers and small businesses to transfer money, pay bills, load phones and buy and sell bitcoins The company intends to use the funds to expand access to basic financial services to unbanked individuals in the Philippines and throughout Southeast Asia
Oct-16	Multiple Investors	 DREAM PAYMENTS	Payments	\$2	<ul style="list-style-type: none"> Dream Payments provides a cloud based solution that streamlines payment processing by allowing clients to accept cash, credit and debit card payments The company intends to use the funds to further accelerate the growth of their market share and aid in their expansion into the United States

SELECTED RECENT GROWTH EQUITY / VENTURE CAPITAL ACTIVITY

Announced Date	Buyer	Target	Sector	Transaction Size (\$MM)	Comments
Oct-16	 DRAPER ASSOCIATES		Payments	\$4	<ul style="list-style-type: none"> Factom provides an open-source data management software platform for record-keeping using blockchain technology that secures data via decentralization The company intends to use the funds to grow operations and to further develop its core technology and suite of products
Oct-16			Payments	\$4	<ul style="list-style-type: none"> Flypay develops an application that allows customers to check, split and pay their restaurant bill, as well as order meals, from their mobile devices The company intends to use the funds to aggressively expand the technology behind their Flyt platform through leveraging their strategic partnership with Just Eat
Oct-16			Payments	NA	<ul style="list-style-type: none"> Ministry Brands provides cloud-based content management and online payments software and services to faith-based organizations and educational institutions The investment capital, coupled with Insight's knowledge and domain expertise, will enable Ministry Brands to further expand solutions to support their customers
Oct-16			Payments	\$10	<ul style="list-style-type: none"> NanoPay provides an integrated, real-time loyalty, electronic receipts and coupons platform that improves the end-to-end experience for consumers and merchants The company intends to use the funds to develop a new partnership and add services focusing on B2B and B2C applications to expand globally
Oct-16			Payments	\$28	<ul style="list-style-type: none"> Nexus Systems provides Web-based purchase-to-payment accounts payable automation solutions for commercial real estate, corporate and retail markets The investment capital will be used to accelerate product development, scale sales and marketing and grow the company's onboarding and client services teams
Oct-16			Payments	\$10	<ul style="list-style-type: none"> Nvoicepay provides a cloud-based payment automation solution that allows enterprises to streamline the accounts payable process The company intends to use the investment capital to continue driving innovation, as well as to accelerate the growth and development of its platform
Oct-16			Payments	\$180	<ul style="list-style-type: none"> Payoneer operates a cross-border payments platform that enables users to send and receive funds in the currency and payout method of their choice The company will use the round of funding to accelerate global growth and to enhance its balance sheet
Oct-16	Multiple Investors		Payments	\$1	<ul style="list-style-type: none"> Remitware Payments offers a money transfer platform for cross-border payments for higher education, investments, loan repayments, insurance and more The company intends to use the capital to expand in Europe and Canada, to continue to acquire new customers and to further build out their technology
Oct-16			Payments	NA	<ul style="list-style-type: none"> Stripe provides a set of unified APIs and tools that instantly enable businesses to accept and manage online payments The company intends to use the funds to support their recent launch in Japan, specifically in the area of multi-currency acceptance
























SELECTED RECENT GROWTH EQUITY / VENTURE CAPITAL ACTIVITY

Announced Date	Buyer	Target	Sector	Transaction Size (\$MM)	Comments
Oct-16	 GREYCROFT		Payments	\$8	<ul style="list-style-type: none"> Verde designs and develops a mobile application that allows users to transfer money to each other, promising instant delivery and a high level of security The company intends to use the capital to further accelerate growth and expand their presence on a global scale
Oct-16			Real Estate & Mortgage Services	\$42	<ul style="list-style-type: none"> Everything But The House operates an online estate and consignment auction site that connects buyers to unique pieces from estate sales The company intends to use the capital, as well as the experience and knowledge from the partnership, to accelerate growth in new cities
Oct-16	 DNS CAPITAL 		Tech-Enabled Lending	\$17	<ul style="list-style-type: none"> Financeit provides a platform that allows businesses to offer consumer financing to their customers by automating the banking role for its partner financial institutions The company intends to use the capital to fund the recently-announced acquisition of TD Bank Group's indirect home improvement financing assets
Oct-16	 PRIME VENTURES		Tech-Enabled Lending Platform	\$3	<ul style="list-style-type: none"> Iwoca is a U.K.-based small business lender offering small business loans, unsecured business loans and short-term cash loans The company intends to use the funds to continue to develop its technology and data platform, as well as to expand operations across the U.K. and Europe
Oct-16	 COMCAST VENTURES. 		Tech-Enabled Lending Platform	\$20	<ul style="list-style-type: none"> Lendio operates an online platform that matches entrepreneurs and small business owners with short-term specialty loans or long-term low-interest traditional loans The company intends to use the funds to continue to accelerate growth through expanding marketing and sales efforts and increasing brand awareness
Oct-16			Tech-Enabled Lending	NA	<ul style="list-style-type: none"> Lulalend offers an online lending platform that provides fast and easy working capital funding to small and medium businesses in South Africa The company intends to use the funds to invest in accelerated hiring efforts, further develop and scale its offering and expand throughout the region
Oct-16	Private Investors		Trading Technology	\$20	<ul style="list-style-type: none"> AX Trading Group operates an independent alternative trading system that enables institutional traders to proactively connect and trade with other counterparties The company will use the investment to further build its proprietary trading technology and increase its global footprint, expanding into Europe and Asia
Oct-16	JPMORGAN CHASE & CO.		Trading Technology	\$30	<ul style="list-style-type: none"> Cloud9 Technologies provides cloud communication services, such as trader voice and messaging services for the institutional trading community The company will use the funds to support innovation, accelerate the development of several products and expand its service offering into new markets
Oct-16	 ACCEL 		Trading Technology	\$13	<ul style="list-style-type: none"> OpenGamma offers a market risk management platform that provides real-time cross-asset risk and trading analytics across customized risk scenarios The company intends to use the funds to invest in accelerated hiring efforts and product development to further increase growth

SELECTED RECENT PUBLIC EQUITY ACTIVITY

Pricing Date	Company	Sector	Offer Type	Offering Size	Offer Price	Offer price to:		
						One-Day	One-Week	October 31, 2016
Sep-16	 coupa	Financial SaaS	IPO	\$153 MM	\$18.00	84.9%	69.6%	38.9%
Sep-16	 nets	Payments	IPO	\$2,371 MM	\$22.58	(3.5%)	(8.4%)	(15.6%)
Aug-16	 EllieMae	Real Estate & Mortgage	Follow-On	\$248 MM	\$90.00	7.0%	7.9%	17.7%
Aug-16	 shopify	Payments	Follow-On	\$330 MM	\$38.25	2.2%	11.0%	5.6%
Apr-16	 Bats	Liquidity Venues	IPO	\$253 MM	\$19.00	21.1%	20.3%	54.8%
Mar-16	 TransUnion.	Information Services	Follow-On	\$391 MM	\$26.00	3.8%	4.0%	25.0%
Nov-15	 Square	Payments	IPO	\$243 MM	\$9.00	45.2%	32.2%	24.4%
Nov-15	 paycom	Benefits / Payroll	Follow-On	\$190 MM	\$42.15	5.2%	1.1%	22.7%
Oct-15	 EQUINITI	Investment Technology	IPO	\$485 MM	\$2.53	(8.6)%	(4.1)%	(3.7)%
Oct-15	 FirstData.	Payments	IPO	\$2,560 MM	\$16.00	(1.6)%	0.1%	(12.6)%
Oct-15	 Intertrust	Investment Technology	IPO	\$557 MM	\$17.23	2.2%	6.2%	22.3%
Oct-15	 worldpay	Payments	IPO	\$3,341MM	\$3.71	8.6%	6.9%	(6.3)%
Sep-15	 paylocity	Benefits / Payroll	Follow-On	\$111 MM	\$29.75	3.0%	0.1%	46.2%
Sep-15	 Q2 <small>Genie Raymond</small>	Bank Technology	Follow-On	\$97 MM	\$25.50	12.9%	(3.1%)	10.2%
Aug-15	 BENEFITFOCUS	Benefits / Payroll	Follow-On	\$74 MM	\$36.75	1.0%	5.7%	(11.6%)
Jun-15	 TransUnion.	Information Services	IPO	\$645 MM	\$22.50	12.9%	11.1%	38.8%
Jun-15	 SS&C	Investment Technology	Follow-On	\$743 MM	\$61.50	2.9%	4.1%	(48.1%)
May-15	 BLACK KNIGHT	Bank Technology	IPO	\$441 MM	\$24.50	13.2%	14.3%	60.6%
May-15	 HealthEquity	Benefits / Payroll	Follow-On	\$115 MM	\$25.90	2.7%	1.4%	28.3%
May-15	 shopify	Payments	IPO	\$151 MM	\$17.00	51.1%	61.5%	143.8%
Apr-15	 VIRTU FINANCIAL	Trading Technology	IPO	\$314 MM	\$19.00	16.7%	18.9%	(32.6%)
Mar-15	 S ANNE	Investment Technology	IPO	\$210 MM	\$2.97	11.6%	18.1%	115.9%

SELECTED RECENT DEBT FINANCINGS

Announced Date	Company	Sector	Purpose	Ratings		Size	Coupon
				Moody's	S&P		
Oct-16	 AllianceData	Payments	General Corporate Purposes	NA	NA	\$500 MM	5.875%
Oct-16	 VIRTU FINANCIAL	Trading Technology	Refinancing	Ba3	B	\$540 MM	L+375
Sep-16	 CBOE	Liquidity Venues	Acquisition	NA	BBB+	\$1,650 MM	L+350
Jun-16	 CHRONOS	Real Estate & Mortgage	Acquisition	NA	NA	\$53 MM	L+775
Jun-16	 Bats	Liquidity Venues	Refinancing	B1	BB-	\$650 MM	L+475
Jun-16	 HARLAND CLARKE	Marketing Services	Refinancing	B+	BB-	\$800 MM	L+660
Jun-16	 Broadridge	Investment Technology	Refinancing	Baa1	BBB+	\$500 MM	L+175
Mar-16	 globalpayments	Payments	Acquisition	Ba2	BB+	\$1,045 MM	L+350
Mar-16	 Nasdaq	Trading Technology	General Corporate Purposes	Baa3	BBB	\$400 MM	L+150
Mar-16	 TransUnion	Information Services	Refinancing	B1	BB-	\$150 MM	L+275
Mar-16	 First Data	Payments	General Corporate Purposes	B2	B+	\$3,700 MM	L+400
Nov-15	 EQUIFAX	Information Services	Acquisition	Baa1	BBB+	\$2,500 MM	L+113
Nov-15	 ENVESTNET	Investment Technology	Acquisition	NA	NA	\$160 MM	L+150
Nov-15	 MOODY'S	Information Services	General Corporate Purposes	NA	BBB+	\$300 MM	5.138%
Nov-15	 charles SCHWAB	Trading Technology	General Corporate Purposes	A2	A	\$350 MM	T+47
Nov-15	 virtusa	Outsourced Solutions	Acquisition	NA	NA	\$300 MM	L+275
Nov-15	 First Data	Payments	Refinancing	B1	BB-	\$1,000 MM	5.125%
Oct-15	 FIS	Bank Technology	Acquisition	Baa3	BBB	\$750 MM	2.85%
Oct-15	 wex	Payments	Acquisition	B1	BB-	\$1,210 MM	L+750
Sep-15	 FIS	Bank Technology	Acquisition	Baa3	BBB	\$1,210 MM	L+100
Aug-15	 First Data	Payments	Refinancing	B1	BB-	\$1,210 MM	T+325
Aug-15	 IPREO	Investment Technology	Refinancing	B3	B	\$60 MM	L+300
Aug-15	 S&P Global	Information Services	Acquisition	Baa1	BBB+	\$400 MM	T+150

A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency.

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Ent. Value = Enterprise Value

LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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Additional information is available upon request.