



HARRIS WILLIAMS & Co. OVERVIEW

HARRIS WILLIAMS & Co. ("HW&Co.") GLOBAL ADVISORY PLATFORM

KEY FACTS

- 25+ year history with over 130 closed transactions in the last 24 months
- Approximately 260 professionals across eight offices in the U.S. and Europe
- Strategic relationships in India and China
- 10 industry groups



● HW&Co. Office
 ● Network Office

HW&Co. TECHNOLOGY, MEDIA & TELECOM ("TMT") GROUP FOCUS AREAS

SOFTWARE / SAAS

- Enterprise Software
- Data and Analytics
- Data Center and Managed Services

- Infrastructure and Security Software
- IT and Tech-Enabled Services

INTERNET & DIGITAL MEDIA

- Consumer Internet
- Digital Media and Content
- eCommerce and Retail
- Mobile
- Online Marketing

TMT VERTICAL FOCUS AREAS

- Education Technology
- Engineered Solutions Software

- Fintech
- Healthcare IT

- Human Capital Management
- Member Management and Non-Profit

- Professional Services
- Supply Chain and Logistics Technology

KEY CONTACTS

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SELECT RECENT HW&Co. TMT TRANSACTIONS

 has been acquired by 	 has been acquired by 	 has been acquired by 	 a wholly-owned affiliate of has been acquired by a portfolio company of 	 has acquired 	 has been acquired by 	 has been acquired by Undisclosed Strategic Buyer	 has received an investment from 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has acquired
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HW&Co. FINANCIAL TECHNOLOGY (FINTECH) TAXONOMY

HW&Co.'s fintech practice is focused on companies with software and technology core to their value proposition and market position.

ENTERPRISE & COMMERCIAL

Solutions focused on supporting B2C and B2B payments and financial activity, and serving the financial needs of enterprises of all sizes

KEY FOCUS AREAS

- PAYMENTS
- B2B TRANSACTIONS
- FINANCIAL SOFTWARE



SELECT MARKET PARTICIPANTS



INSTITUTIONAL

Solutions focused on serving the specific operational and compliance needs of banks, insurance companies, and asset managers

KEY FOCUS AREAS

- BANKING
- INSURANCE
- ASSET MANAGEMENT
- TRADING



SELECT MARKET PARTICIPANTS



CONSUMER

Solutions focused on delivering improved financial and payment experiences, personal wealth management, and access to consumer loans

KEY FOCUS AREAS

- PEER-TO-PEER
- PERSONAL FINANCE



SELECT MARKET PARTICIPANTS



SELECT HW&Co. FINANCIAL TECHNOLOGY TRANSACTIONS



Integrated SaaS, insurance, and payments solutions for residential and commercial property managers



Enterprise communication lifecycle solutions to manage assets and expenses



SaaS-based employee benefits management technology provider




Youth sports management software and integrated payments solutions



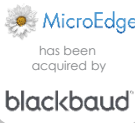
Integrated payments and member management solutions for faith-based and non-profit organizations




SaaS solutions that automate data collection, bookkeeping, and accounting processes for SMBs



Integrated SaaS and payment solutions for health clubs and fitness centers



SaaS solutions that enable grants, giving, and financial management for the non-profit community



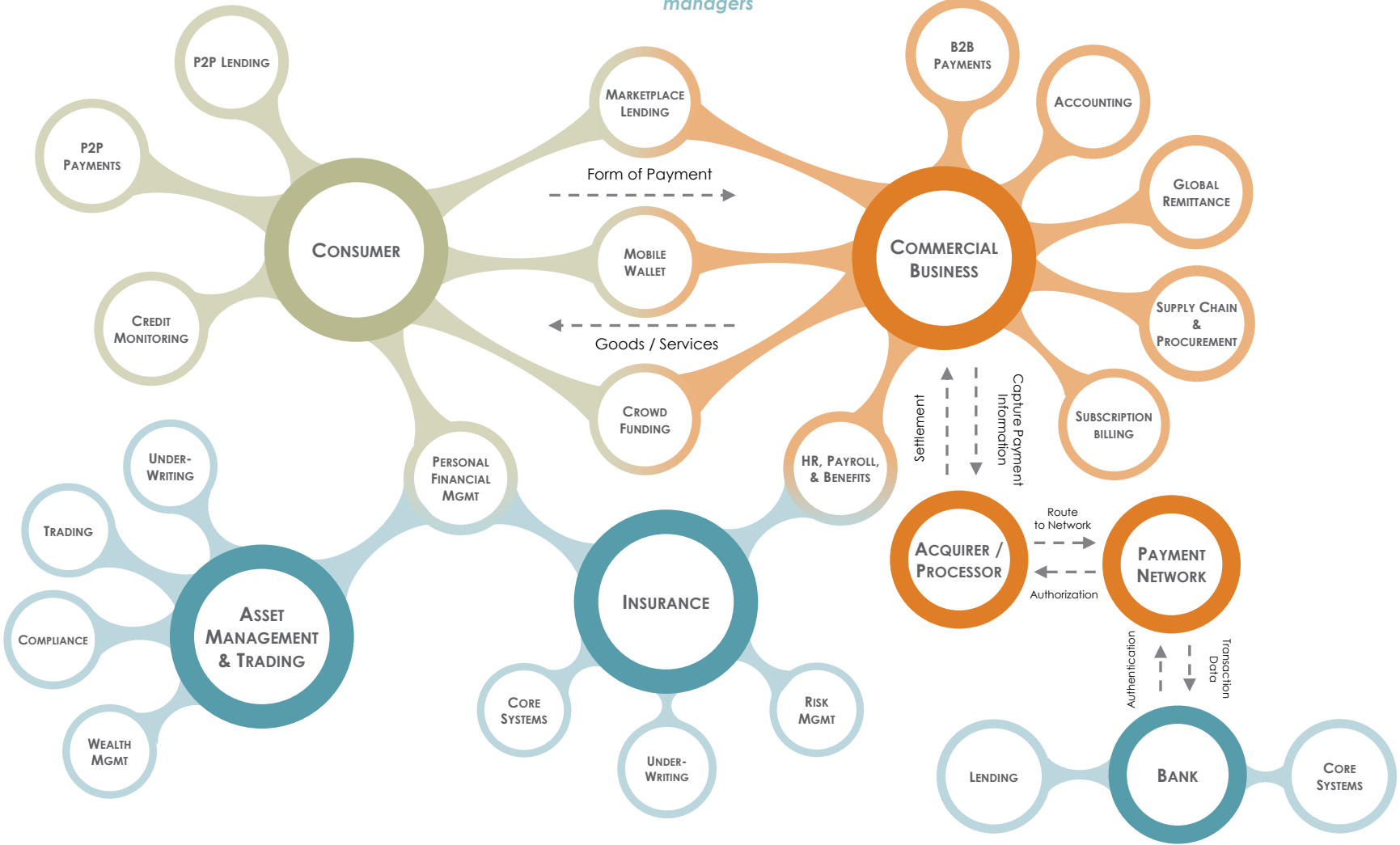
Data-driven marketing and analytics tools to the automotive industry

HARRIS WILLIAMS & CO. FINTECH ECOSYSTEM

CONSUMER PLATFORMS
 Solutions focused on delivering improved financial and payment experiences, personal wealth management, and access to consumer loans

INSTITUTIONAL PLATFORMS
 Solutions focused on serving the specific operational and compliance needs of banks, insurance companies, and asset managers

ENTERPRISE & COMMERCIAL PLATFORMS
 Solutions focused on supporting B2B payments and financial activity, and serving the financial needs of enterprises of all sizes



DATA & ANALYTICS

DISTRIBUTED LEDGER TECHNOLOGY

* Dotted lines represent the typical flow of payment transactions.

CASE STUDY: PROPERTY BRANDS



INSURANCE



E&C

HW&Co.'s TMT Group advised Property Brands on the acquisition by Insight Venture Partners.



PROPERTY BRANDS

a portfolio company of

PROVIDENCE EQUITY

has been acquired by

INSIGHT
 VENTURE PARTNERS

- Property Brands is a leading provider of next-generation property management software that enables residential and commercial property managers to streamline everything from prospecting and leasing to site and corporate operations
- The Company's broad product suite consists of best-in-class SaaS property management solutions and ancillary real estate services including insurance, application screening and background checks, and payment processing
- Property Brands serves a rapidly expanding customer base across the single-family, multi-family, student housing, HOA and condominium, and commercial real estate markets
- Headquartered in Knoxville, TN, Property Brands has acquired and integrated 11 leading technology companies since inception its in 2015

RELEVANT SECTORS:

- ✓ SaaS
- ✓ Fintech
- ✓ Insurance
- ✓ Payment Processing

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ENTERPRISE & COMMERCIAL MARKET OBSERVATIONS¹

Payment Networks

Valuations

TEV / LTM Revenue



Enterprise Value /	Enterprise Value /	Enterprise Value /
2017 Rev.	2017 EBITDA	2018E EBITDA
8.5x	21.6x	19.2x

Key Public Comps



Transaction Spotlight

December 19, 2017



Capital Raise: \$18M

Observations

- Rapid global migration to digital payment technologies is accelerating transaction volumes, particularly in emerging economies, to the benefit of payment networks that facilitate new payment ecosystems
- The pace of change and innovation is driving an increased focus on delivering frictionless and secure transaction processing capabilities across industries and geographies

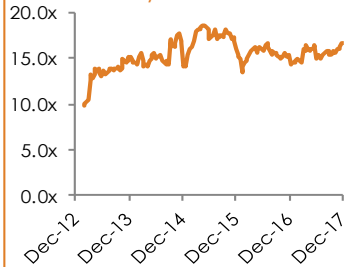
In The News

[2017's Big Payment Breakthroughs](#)

Payment Processing

Valuations

TEV / LTM EBITDA



Enterprise Value /	Enterprise Value /	Enterprise Value /
2017 Rev.	2017 EBITDA	2018E EBITDA
5.4x	15.5x	14.0x

Key Public Comps



Transaction Spotlight

December 18, 2017



Enterprise Value: \$1.05B

Observations

- The role of traditional payment processors and merchant acquirers continues to rapidly evolve as transactions become increasingly digitized and companies seek to offer safe and convenient processing across an increasingly diverse set of channels
- Software vendors with integrated payment capabilities continue to disrupt traditional merchant acquirers by directly forging merchant relationships, enabling them to offer more seamless payment processing while capturing corresponding fees

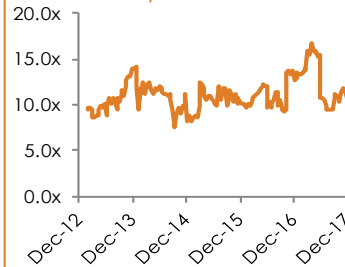
In The News

[For ISVs, An Integrated Approach To Integrated Payments](#)

B2B Transactions

Valuations

TEV / LTM EBITDA



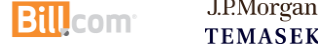
Enterprise Value /	Enterprise Value /	Enterprise Value /
2017 Rev.	2017 EBITDA	2018E EBITDA
3.4x	10.8x	10.0x

Key Public Comps



Transaction Spotlight

October 10, 2017



Capital Raise: \$100M

Observations

- With U.S. B2B payment volume expected to reach over \$23 trillion by 2020, businesses are increasingly relying on innovative technology solutions to improve operational efficiencies through streamlined payment processes
- As digitization increases across B2B payment networks, emerging solutions are beginning to offer end-to-end digital enterprise payments with improved visibility, compliance, and control

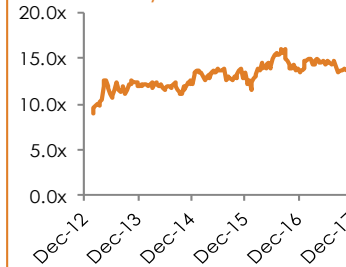
In The News

[Blockchain in Cross-Border Payments and Other Things IBM is Looking at in 2018](#)

Data & Compliance

Valuations

TEV / LTM EBITDA



Enterprise Value /	Enterprise Value /	Enterprise Value /
2017 Rev.	2017 EBITDA	2018E EBITDA
5.1x	14.3x	14.0x

Key Public Comps



Transaction Spotlight

October 5, 2017



Enterprise Value: N/A

Observations

- Continued proliferation of data is enabling executives to make informed, timely, and cost-effective decisions by leveraging technology-enabled analytics solutions
- In light of recent and highly publicized security breaches at major corporations, data and analytics vendors are facing heightened consumer and regulatory scrutiny around data privacy and protection

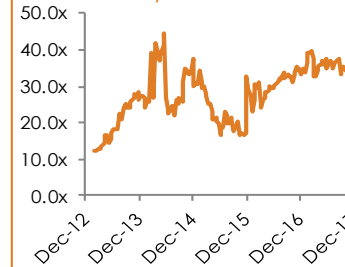
In The News

[After Equifax, Boards Rethink Cybersecurity](#)

Payroll & Benefits

Valuations

TEV / LTM EBITDA



Enterprise Value /	Enterprise Value /	Enterprise Value /
2017 Rev.	2017 EBITDA	2018E EBITDA
7.2x	24.9x	20.8x

Key Public Comps



Transaction Spotlight

November 15, 2017



Enterprise Value: N/A

Observations

- As large and small enterprises continue to adopt SaaS-based core HR, payroll, and benefit solutions, companies are now refining their focus on cloud-based tools that further enhance HR capabilities through integration with team management, assessments, and data-driven recruiting solutions
- Acquisition activity remains strong as large incumbents seek to keep disruptors at bay by incorporating new functionality outside core HR applications through the acquisition of point solutions

In The News

[Instant Pay Mobile Apps Useful in Recruitment, Retention](#)

INSTITUTIONAL AND CONSUMER MARKET OBSERVATIONS¹

Banking

Valuations

TEV / LTM EBITDA

2017 Rev.	2017 EBITDA	2018E EBITDA
6.2x	17.1x	15.6x

Key Public Comps

ORACLE
FINANCIAL SERVICES

Transaction Spotlight

December 5, 2017

Enterprise Value: N/A

Observations

- Strong consumer appetite for unbundled and digital-native banking solutions and services continues to force traditional financial institutions to innovate or lose market share
- Legacy banks are at a crossroads where they must choose to either build and launch digital solutions that may cannibalize their traditional business lines, acquire emerging challengers to maintain a competitive advantage, or partner to expand their product offering

In The News

[The Top Tech Priorities for Banks in 2018](#)

Insurance

Valuations

TEV / LTM EBITDA

2017 Rev.	2017 EBITDA	2018E EBITDA
7.8x	22.5x	18.9x

Key Public Comps

SAPIENS

Transaction Spotlight

October 23, 2017

GENERAL CATALYST
Capital Raise: \$28M

Observations

- Insurers continue to increase investment in data and analytics offerings to better underwrite risk through improved insight into customer behavior, and automation to more efficiently process claims
- New technology platforms focused on user experiences continue to drive customer acquisition costs down and disrupt broker-driven business models
- Software has given rise to new vertical-specific insurance models, putting increased pressure on traditional providers

In The News

[Amazon Considers Entering Insurtech Market](#)

AMT

Valuations

TEV / LTM EBITDA

2017 Rev.	2017 EBITDA	2018E EBITDA
4.8x	13.5x	12.5x

Key Public Comps

SS&C | **DIST**

Transaction Spotlight

September 7, 2017

Enterprise Value: \$720M

Observations

- Asset managers continue to adopt software applications to modernize service offerings, enhance client engagement through better communication tools, and attract digitally-focused customers
- Facing competition and fee compression from digital-first robo-advising platforms, traditional AMT providers are now adopting hybrid advisory models, or a combination of automated and professional advice, to attract and retain clients

In The News

[JPMorgan Chase Powers Up Robo-Adviser for Fintech Race](#)

P2P Transfers

Valuations

TEV / LTM Revenue

2017 Rev.	2017 EBITDA	2018E EBITDA
4.3x	16.6x	14.7x

Key Public Comps

Transaction Spotlight

December 7, 2017

TCV
Capital Raise: \$40M

Observations

- Peer-to-peer payments, particularly those facilitated through mobile channels, have experienced accelerating growth as consumer preferences continue to shift toward digital solutions
- The growing demand for peer-to-peer transfers has attracted a variety of new entrants ranging from nimble startups to large financial institutions, all in an effort to monetize scaling volumes and enhance user experience

In The News

[Fintech Startups Seek to Shake Up Money-Transfer Industry](#)

Marketplace Lending

Valuations

Price / Book Value

2017 Book Value	2018E Book Value
1.7x	1.5x

Key Public Comps

Transaction Spotlight

November 9, 2017

Capital Raise: \$220M

Observations

- Alternative lenders are increasingly shifting away from high risk and unprofitable marketplace funding models toward more traditional balance sheet lending approaches
- P2P lending platforms continue to face competition from traditional lenders with low costs of capital and are frequently turning to partnerships, diversified funding sources, and adding new products to fuel growth
- Industry specific platforms continue to garner interest from consumers, but are still maturing

In The News

[High-Tech Lenders Target the Decades-Old Store Credit Card](#)

SELECT FINTECH M&A TRANSACTIONS¹

Announced: December 18, 2017

TSYS

Ent. Value: \$1.1B
 Revenue: NA

CAYAN

EV / Revenue: NA
 EV / EBITDA: NA

TSYS's acquisition of Cayan

- Cayan is a payment processing company focused on integrated payment solutions and merchant acquiring
- The Company provides technology-led acquiring services to over 70,000 merchants and 100+ integrated partners primarily within the small and medium-sized merchant landscape
- The acquisition of Cayan's unified commerce solutions will strengthen TSYS' competitive position by offering a broader set of value-added merchant products and services

Announced: December 5, 2017

H. I. G.
 CAPITAL

Ent. Value: NA
 Revenue: NA

VELOCITY
 SOLUTIONS

EV / Revenue: NA
 EV / EBITDA: NA

H.I.G. Capital's acquisition of Velocity Solutions

- Velocity Solutions offers software and technology-enabled solutions to banks, credit unions, and insurers to drive revenue, ensure compliance, and manage risk
- The Company's solutions are centered around deposited account activity and transactional trends, servicing over 25 million consumers and business owners
- H.I.G. expects to bolster Velocity's product offering by investing in product development and adding solutions that meet the evolving needs of its clients

Announced: November 22, 2017

ION

Ent. Value: NA
 Revenue: NA

dealogic

EV / Revenue: NA
 EV / EBITDA: NA

ION Investment Group's majority investment in Dealogic

- Dealogic is a provider of a SaaS-based financial content and analytics platform connecting banks and investors
- The Company partners with hundreds of firms worldwide, including the top 50 investment banks, providing integrated content, analytics, and technology that helps clients throughout all stages of the deal process
- Ion's investment is expected to accelerate the digitization and automation of capital markets workflows and improve communications and interactions amongst financial institutions, investors, and issuer communities

Announced: October 20, 2017

First Data

Ent. Value: \$760M
 Revenue: NA

BluePay

EV / Revenue: NA
 EV / EBITDA: NA

First Data's acquisition of BluePay

- BluePay is a provider of technology-enabled payment processing solutions for merchants in the U.S. and Canada
- The Company processes approximately \$19 billion of annual volume for more than 77,000 merchants and is integrated into more than 450 software platforms
- Following First Data's recent acquisition of CardConnect, First Data will be able to further enhance its service offerings to joint venture and strategic alliances, and BluePay's highly integrated solutions will complement and benefit from CardConnect's merchant and partner management tools

Announced: October 17, 2017

J.P.Morgan

Ent. Value: \$220M
 Revenue: \$57.8M

wepay

EV / Revenue: 3.8x
 EV / EBITDA: NA

J.P. Morgan's acquisition of WePay

- WePay is a provider of integrated payments solutions for SaaS and crowdfunding platforms
- The Company's technology leverages APIs to deliver simplified customer onboarding and activation of payments functionality
- The acquisition represents J.P. Morgan's first sizable acquisition of a financial-technology company with plans to roll out WePay's technology to J.P. Morgan's 4 million small-business customers

SUBSECTOR



PAYMENT
 PROCESSING



COMPLIANCE &
 ANALYTICS



DATA &
 ANALYTICS



PAYMENT
 PROCESSING

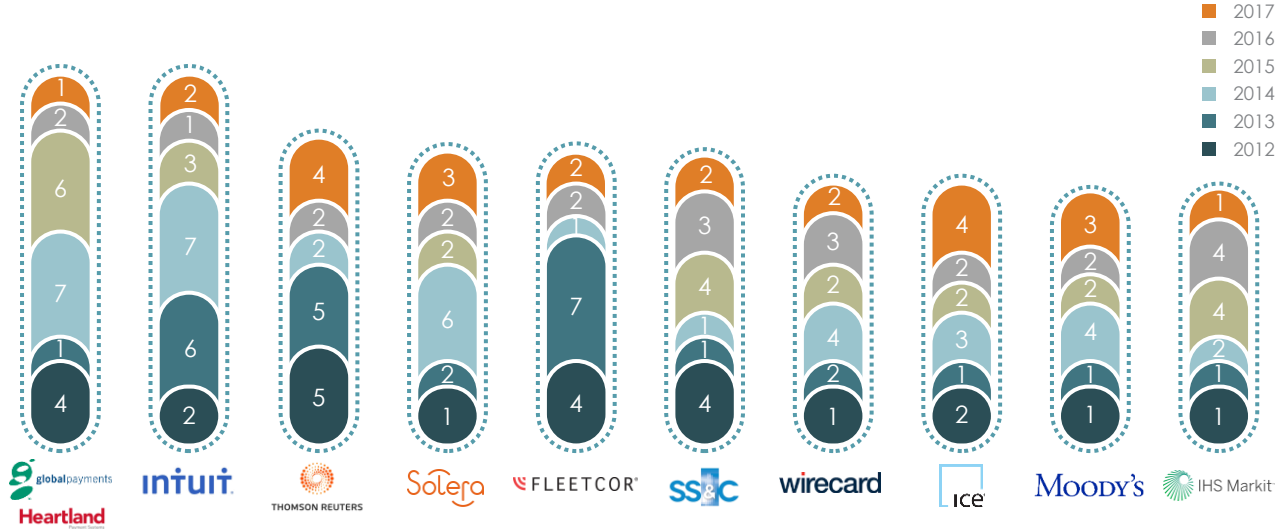


PAYMENT
 PROCESSING

FINTECH ACQUISITION ACTIVITY

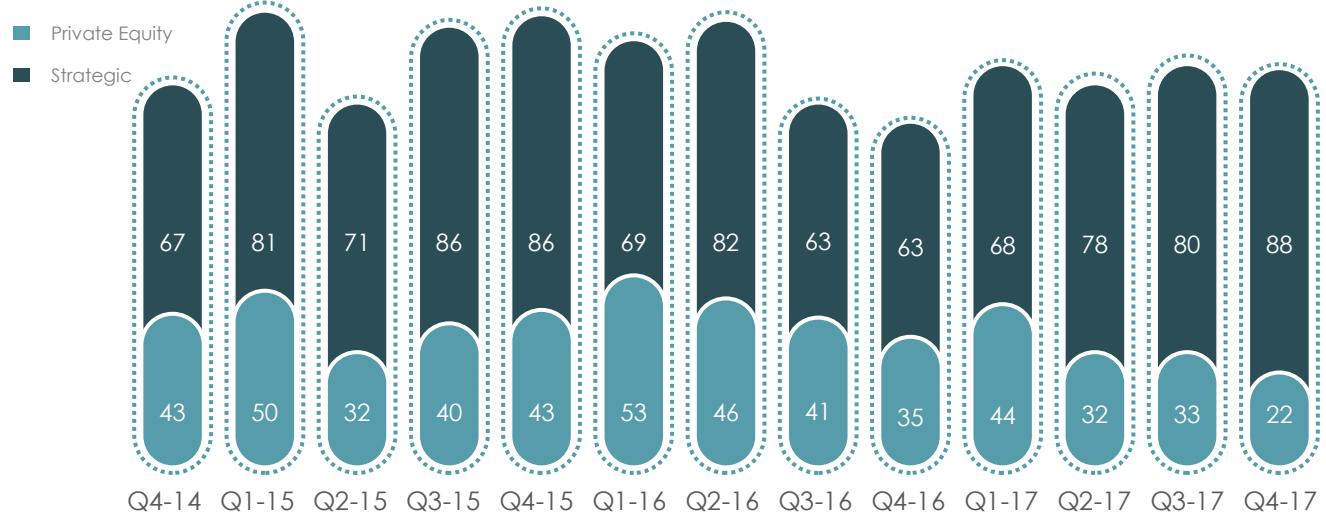
MOST ACTIVE STRATEGIC ACQUIRERS OF FINTECH ASSETS BY VOLUME⁴

- The 10 most active strategic fintech consolidators have acquired over 161 companies since 2012.
- In 2017 this group has completed 24 acquisitions, on pace with 2016 levels of activity.
- Thomson Reuters and ICE had particularly active years, with each company completing four acquisitions in 2017, while IHS Markit and Global Payments' activity slowed, though each completed transformative acquisitions in automotive Mastermind, and Active Networks, respectively.




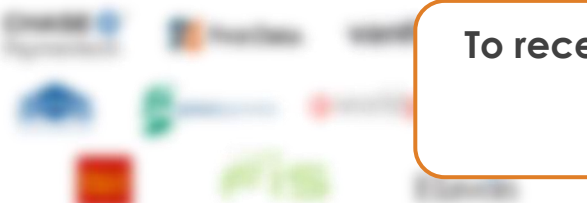




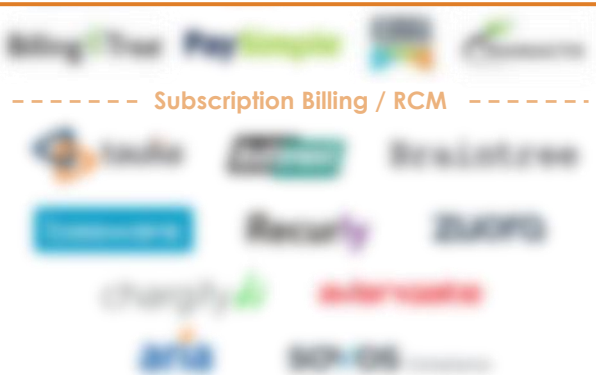




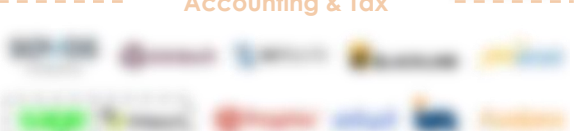
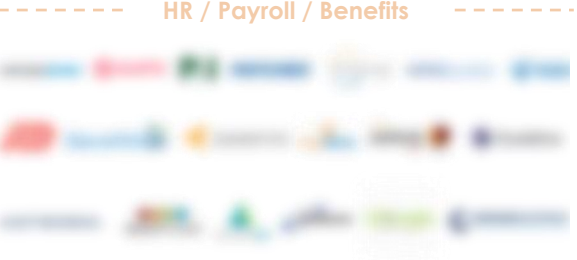
GLOBAL FINANCIAL SOFTWARE M&A ACTIVITY⁴

- Across financial software, there were 110 M&A transactions closed in 4Q 2017, with private equity transactions representing 20% of total deal volume.
- Strategic acquirers continue to seek innovative software solutions at a pace consistent with prior quarters, a steady trend that is underpinned by large, established vendors aiming to augment their capabilities to limit disintermediation, expand digital functionality, and drive internal operational efficiencies.



ENTERPRISE & COMMERCIAL SOLUTIONS – LANDSCAPE

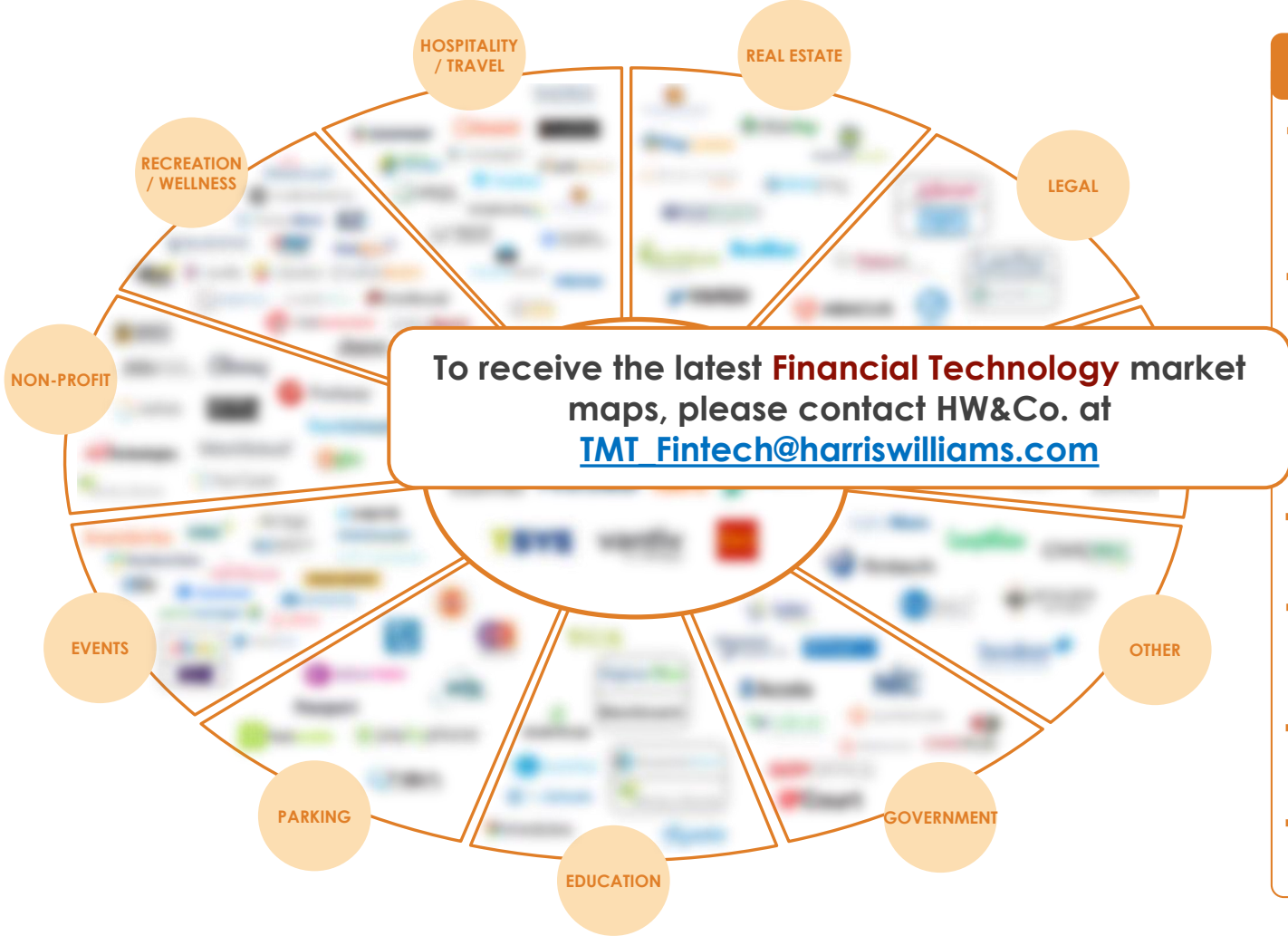
REPRESENTATIVE ENTERPRISE & COMMERCIAL SOLUTION PROVIDERS

Payments		Other E&C Financial Software
<p>Payment Processing & Networks</p> <p>Payment Networks</p>  <p>Traditional Payment Processors</p>  <p>Payment Gateways / ISOs</p>  <p>Vertical Specific Payments</p> <p>See Next Page for Vertical Payments Market Map Detail</p> 	<p>B2B Transactions</p> <p>Transfers & Remittance</p>  <p>Procurement & Supply Chain</p>  <p>Subscription Billing / RCM</p>  <p>EDI</p> 	<p>Financial Software</p> <p>Data & Compliance</p>  <p>Real Estate & Leasing</p>  <p>SMB Marketplace Lending</p>  <p>Accounting & Tax</p>  <p>HR / Payroll / Benefits</p> 

To receive the latest **Financial Technology** market maps, please contact HW&Co. at TMT_Fintech@harriswilliams.com

VERTICAL SPECIFIC PAYMENTS SOLUTIONS - LANDSCAPE

REPRESENTATIVE VERTICALLY-FOCUSED INTEGRATED SAAS AND PAYMENTS PROVIDERS



- ### KEY THEMES FOR VERTICAL-SPECIFIC PAYMENTS
- Emergence of digital payment gateways and card not present transactions.
 - Software vendor addition of payment facilitator (PayFac) models.
 - Increasing subscription and recurring payments in B2C and B2B environments.
 - Time sensitive and/or convenience driven.
 - Payment processing bundled with software-based sale.
 - Regulatory specific reporting and compliance.
 - Meaningful payment processing volumes.

Note: Logos are representative of vertical participants and not comprehensive.

ENTERPRISE & COMMERCIAL SOLUTIONS – TRADING COMPARABLES

VALUATION¹

As of December 31, 2017 (\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2017 EBITDA Margin	Enterprise Value /				Price / Earnings
								2017	2018E		2017 Rev.	2018E Rev.	2017 EBITDA	2018E EBITDA	
Payments															
Payment Networks	Visa	V	\$282,502	\$252,748	99.2%	46.1%	73.9%	33.7%	9.8%	70.4%	15.0x	13.7x	21.3x	19.1x	42.2x
	Mastercard	MA	\$159,173	\$157,960	97.9%	46.6%	75.7%	28.7%	12.8%	58.3%	12.8x	11.3x	22.0x	19.2x	35.2x
	American Express	AXP	\$112,524	\$86,201	98.8%	34.1%	6.7%	(4.0%)	6.2%	NA	3.4x	3.2x	NA	NA	19.1x
	Discover Financial Services	DFS	\$41,306	\$27,951	98.9%	6.7%	17.5%	(0.8%)	7.3%	NA	4.2x	3.9x	NA	NA	13.2x
Payment Processing	First Data Corporation	FDC	\$36,859	\$8,028	86.9%	17.8%	NA	4.9%	5.0%	25.4%	3.1x	2.9x	12.1x	11.2x	22.0x
	Alliance Data Systems	ADS	\$33,674	\$14,005	95.2%	10.9%	(11.4%)	20.5%	10.6%	25.4%	4.3x	3.9x	17.1x	14.9x	26.9x
	Cielo	CIEL3-BR	\$21,647	\$19,264	84.0%	(0.7%)	(21.8%)	5.5%	5.2%	45.1%	6.2x	5.9x	13.7x	12.9x	15.9x
	Global Payments	GPN	\$19,814	\$15,952	95.6%	44.4%	148.3%	NA	13.4%	33.0%	5.6x	5.0x	17.0x	14.6x	71.6x
	Vantiv	VNTV	\$16,693	\$11,955	96.5%	23.4%	116.8%	(33.4%)	9.3%	48.0%	7.9x	7.2x	16.4x	15.0x	50.7x
	Total System Services	TSS	\$17,255	\$14,540	98.2%	61.3%	132.9%	21.5%	6.0%	35.2%	5.1x	4.8x	14.5x	13.4x	35.0x
Euronet Worldwide	EEFT	\$4,270	\$4,439	83.4%	16.3%	53.5%	27.1%	10.7%	18.4%	1.9x	1.7x	10.3x	8.9x	22.3x	
Payments Median			\$33,674	\$15,952	96.5%	23.4%	63.7%	13.0%	9.3%	35.2%	5.1x	4.8x	16.4x	14.6x	26.9x
B2B Transactions															
Transfer/Remit	Western Union	WU	\$11,346	\$8,731	83.7%	(12.5%)	6.1%	(0.0%)	1.6%	25.1%	2.1x	2.0x	8.3x	8.5x	41.3x
eInvoicing, EDI, RCM	Open Text Corporation	OTEX-CA	\$11,894	\$9,429	99.3%	15.4%	22.3%	38.7%	11.5%	35.1%	4.7x	4.2x	13.4x	11.5x	59.3x
	Basware	BAS1V-FI	\$845	\$821	100.0%	49.0%	14.8%	12.8%	7.7%	1.1%	4.7x	4.4x	NM	64.0x	NA
	Cass Information Systems	CASS-US	\$482	\$715	85.8%	(13.0%)	20.2%	NA	NA	NA	NA	NA	NA	NA	27.6x
B2B Transactions Median			\$6,095	\$4,776	92.5%	1.5%	17.5%	12.8%	7.7%	25.1%	4.7x	4.2x	10.8x	11.5x	41.3x
Financial Software															
Payroll & Benefits	Automatic Data Processing	ADP	\$51,804	\$51,973	96.2%	14.0%	40.6%	13.8%	6.7%	21.2%	4.0x	3.8x	19.1x	17.6x	29.8x
	Paychex	PAYX	\$24,399	\$24,453	96.7%	11.8%	47.5%	14.4%	6.2%	43.4%	7.5x	7.0x	17.2x	16.1x	29.7x
	Ultimate Software Group	ULTI	\$6,586	\$6,520	93.5%	19.7%	48.6%	51.1%	19.1%	23.0%	7.1x	5.9x	30.7x	24.1x	225.0x
	Paylocity Holding	PCTY	\$2,478	\$2,477	87.4%	57.1%	80.6%	78.8%	22.7%	19.5%	7.4x	6.0x	37.9x	29.2x	262.0x
	WageWorks	WAGE	\$1,848	\$2,461	77.0%	(14.5%)	(4.0%)	43.8%	9.5%	30.4%	3.8x	3.5x	12.6x	11.1x	53.0x
	Paycom Software	PAYC-US	\$4,697	\$4,680	93.3%	76.6%	205.1%	92.3%	25.6%	30.7%	10.9x	8.7x	35.4x	28.2x	75.8x
Data & Compliance	Thomson Reuters	TRI	\$38,026	\$31,116	89.7%	(0.4%)	8.1%	(7.1%)	2.6%	30.0%	3.4x	3.3x	11.2x	10.7x	30.2x
	Moody's	MCO	\$33,514	\$28,208	95.9%	56.6%	54.1%	17.6%	10.0%	47.7%	8.2x	7.4x	17.2x	15.5x	53.3x
	Experian	EXPN-GB	\$23,984	\$20,356	100.0%	13.8%	30.5%	(1.2%)	6.2%	35.0%	5.3x	5.0x	15.0x	14.2x	23.4x
	Equifax	EFX	\$16,772	\$14,160	80.2%	(0.3%)	45.8%	25.7%	2.6%	36.8%	5.0x	4.9x	13.6x	13.8x	26.7x
	TransUnion	TRU	\$12,602	\$10,024	96.8%	77.7%	NA	27.1%	8.9%	38.6%	6.6x	6.0x	17.0x	15.2x	42.3x
Fleet Payments	Dun & Bradstreet	DNB	\$5,672	\$4,376	94.3%	(2.4%)	(2.1%)	7.3%	2.7%	28.2%	3.2x	3.1x	11.4x	11.0x	22.3x
	FleetCor Technologies	FLT	\$21,414	\$17,234	98.9%	36.0%	29.4%	31.8%	13.1%	56.1%	9.5x	8.4x	17.0x	15.0x	32.7x
	WEX	WEX	\$8,285	\$6,060	99.3%	26.6%	42.8%	45.2%	12.0%	40.9%	6.7x	6.0x	16.3x	14.5x	71.0x
Financial Software Median			\$14,687	\$12,092	95.1%	16.8%	42.8%	26.4%	9.2%	32.9%	6.6x	5.9x	17.0x	15.1x	37.5x

ENTERPRISE & COMMERCIAL SOLUTIONS – TRANSACTION ACTIVITY

SELECT RECENT M&A TRANSACTIONS¹

Announced Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
Pending	Property Brands	Insight Venture Partners	Provider of integrated rental payments and property management software.	NA
12/18/2017	Cayan	Total System Services	Provider of secure payment processing solutions and merchant account services.	\$1,050
11/30/2017	Capturepoint	Togetherwork (Aquiline)	Provider of integrated registration management software.	NA
11/29/2017	BravoSolution	JAGGAER	Provider of strategic eProcurement and sourcing solutions.	\$218
11/20/2017	Ariett Business Solutions	AvidXchange	Provider of cloud-based purchase and expense software.	NA
11/17/2017	Qvidian Corp.	Upland Software	Provider of cloud-based RFP and sales proposal automation software.	\$50
11/15/2017	Inova Payroll	Tritium	Provider of online payroll and human resources software and services.	NA
11/08/2017	ABC Financial Services	Thoma Bravo	Provider of health club and gym management software.	NA
10/27/2017	Payline Data Services	Synergy Commerce	Provider of e-commerce and retail payment processing solutions.	NA
10/20/2017	BluePay	First Data	Provider of technology-enabled credit card processing services.	\$760
10/17/2017	WePay	JPMorgan	Provider of an online payment platform to accept and process instant payments.	\$220
10/05/2017	Fiscal Reps	Sovos Compliance	Provider of insurance premium tax compliance and indirect tax management services.	NA
10/01/2017	JustGiving	Blackbaud	Provider of an online charity fundraising platform.	\$127
09/28/2017	Presto Sports	Clubessential	Provider of web-based software solutions for college athletics departments.	NA
09/26/2017	Nets	Hellman & Friedman	Provider of digital payment technology and services.	NA

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS⁴

Announced Date	Target/Issuer	Investor(s)	Description	New Money (\$m)
12/20/2017	Passport	Bain Capital Ventures	Provider of parking, transportation, and transit management solutions.	\$43
12/19/2017	Kasisto	Mastercard	Provider of virtual personal assistant solutions for mobile banking.	\$18
12/12/2017	CrossBorder Solutions	Kennet Partners	Provider of corporate tax software and services.	\$6
12/07/2017	Dosh	Goodwater	Provider of a reward monetization platform.	\$5
11/29/2017	Simplus	EPIC, Salesforce Ventures	Provider of Salesforce quote-to-cash implementations solutions.	\$9
11/16/2017	PayStand	BlueRun Ventures	Provider of B2B enterprise payment processing solutions.	\$6
11/15/2017	Goji	Hudson Capital Management	Provider on an online platform for home and auto insurance distribution.	\$15
11/14/2017	Built Technologies	Index Ventures	Provider of construction management software to simplify loan management.	\$21
11/09/2017	TIS	83North	Provider of cloud-based solutions for managing corporate payments and cash flows.	\$12
11/02/2017	Fattmerchant	Fulcrum Equity Partners	Provider of omni-channel integrated payment tools.	\$6
10/23/2017	Nested (Property Sale Services)	Global Founders Capital	Provider of an online platform offering property sale services.	\$36*
10/12/2017	CoverWallet	Foundation Capital, Union Square	Provider of an online insurance management platform.	\$19
10/10/2017	Bill.com	Temasek / JPMorgan	Provider of cash flow management software.	\$100
10/04/2017	Roofstock	Canvas Ventures	Provider of an online marketplace for rental home investing.	\$35
09/28/2017	Bill4Time	Alpine Investors	Provider of cloud-based time and billing software.	NA

* indicates in British Pounds

INSTITUTIONAL SOLUTIONS – LANDSCAPE

REPRESENTATIVE INSTITUTIONAL SOLUTION PROVIDERS

Banking

Core Systems

Lending & Workflow

Alternative Lending

Lead Generation

Networking & Collaboration

Compliance & Analytics

Insurance

Technology & Underwriting

Lead Generation & CRM

Asset Management & Trading

Trading, Wealth & Risk Management

Compliance & Reporting

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Multi-Vertical Institutional Solutions

Data & Analytics

Distributed Ledger

Exchanges

INSTITUTIONAL SOLUTIONS – TRADING COMPARABLES

VALUATION¹

As of December 31, 2017 (\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2017 EBITDA Margin	Enterprise Value /				Price / Earnings
								2017	2018E		2017 Rev.	2018E Rev.	2017 EBITDA	2018E EBITDA	
Banking															
Core Systems	Fidelity National Information Services	FIS	\$40,107	\$31,414	97.3%	24.4%	51.3%	39.0%	0.5%	33.3%	4.4x	4.4x	13.1x	12.5x	58.1x
	Fiserv	FISV	\$32,913	\$27,327	98.3%	23.4%	84.8%	8.4%	5.8%	36.0%	5.8x	5.5x	16.0x	15.0x	31.1x
	Jack Henry & Associates	JKHY	\$8,977	\$9,033	97.6%	31.7%	88.2%	11.8%	7.4%	35.4%	6.2x	5.8x	17.5x	16.5x	36.9x
	Temenos Group	TEMN-CH	\$9,503	\$9,088	95.0%	83.9%	259.0%	34.1%	12.8%	37.3%	13.1x	11.6x	35.0x	30.1x	66.7x
	CoreLogic	CLGX	\$5,580	\$3,807	93.7%	25.5%	46.3%	21.0%	1.8%	25.6%	3.0x	3.0x	11.8x	11.3x	42.8x
	Oracle Financial Services	532466-IN	\$5,185	\$5,458	98.5%	39.2%	20.5%	16.6%	9.0%	41.4%	7.1x	6.5x	17.1x	15.6x	27.6x
	ACI Worldwide	ACIW	\$3,341	\$2,688	90.7%	24.9%	12.4%	(2.5%)	3.6%	24.9%	3.3x	3.2x	13.2x	12.2x	68.7x
	Q2 Holdings	QTWO	\$1,433	\$1,536	83.1%	27.7%	95.6%	78.2%	23.9%	5.2%	7.4x	6.0x	NM	71.4x	NA
Bottomline Technologies	EPAY	\$1,367	\$1,404	95.1%	38.6%	37.2%	7.7%	8.4%	23.3%	3.8x	3.5x	16.2x	14.9x	NA	
Banking Median			\$5,383	\$4,632	95.1%	27.7%	51.3%	16.6%	7.4%	33.3%	5.8x	5.5x	16.1x	15.0x	42.8x
Insurance															
Technology & Underwriting	Guidewire Software	GWRE	\$5,022	\$5,596	88.9%	50.5%	46.7%	44.7%	21.1%	21.5%	8.9x	7.3x	41.1x	39.5x	265.2x
	Ebix	EBIX	\$2,769	\$2,493	96.8%	38.9%	366.5%	33.8%	20.0%	34.6%	7.8x	6.5x	22.5x	18.9x	25.6x
	Sapiens International	SPNS	\$573	\$567	74.5%	(19.7%)	56.3%	47.2%	12.7%	10.4%	2.1x	1.9x	20.2x	12.4x	576.0x
Insurance Median			\$2,769	\$2,493	88.9%	38.9%	56.3%	44.7%	20.0%	21.5%	7.8x	6.5x	22.5x	18.9x	265.2x
Asset Management & Trading															
Data & Analytics	RELX	REL-GB	\$54,718	\$25,020	99.1%	31.4%	37.2%	10.6%	3.9%	34.6%	5.4x	5.2x	15.7x	15.0x	27.4x
	Thomson Reuters	TRI-CA	\$38,026	\$31,116	89.7%	(0.4%)	8.1%	(7.1%)	2.6%	30.0%	3.4x	3.3x	11.2x	10.7x	30.2x
	Moody's	MCO	\$33,514	\$28,208	95.9%	56.6%	54.1%	17.6%	10.0%	47.7%	8.2x	7.4x	17.2x	15.5x	53.3x
	MSCI	MSCI	\$12,903	\$11,396	96.9%	60.6%	166.7%	18.0%	10.5%	52.0%	10.2x	9.2x	19.6x	17.2x	37.8x
	SS&C Technologies	SSNC	\$10,710	\$8,333	95.2%	41.5%	38.4%	67.5%	5.8%	40.9%	6.4x	6.0x	15.6x	14.1x	38.6x
	FactSet Research Systems	FDS	\$7,970	\$7,539	93.0%	17.9%	37.0%	20.9%	9.0%	33.4%	6.3x	5.8x	18.9x	17.1x	29.6x
	Dun & Bradstreet	DNB	\$5,672	\$4,376	94.3%	(2.4%)	(2.1%)	7.3%	2.7%	28.2%	3.2x	3.1x	11.4x	11.0x	22.3x
	Fair Isaac Corporation	FICO	\$5,439	\$4,594	95.8%	28.5%	111.9%	11.6%	6.6%	27.4%	5.7x	5.4x	20.9x	19.6x	38.5x
DST Systems	DST	\$4,328	\$3,738	98.4%	15.9%	31.9%	(29.3%)	8.9%	21.3%	2.2x	2.0x	10.2x	9.0x	9.3x	
AMT	Broadridge Financial Solutions	BR	\$11,855	\$10,557	98.0%	36.6%	96.1%	50.1%	3.5%	18.3%	2.8x	2.7x	15.4x	14.0x	31.6x
	Fidessa group	FDSA-GB	\$1,239	\$1,326	98.7%	21.1%	(8.1%)	5.4%	0.8%	22.8%	2.6x	2.6x	11.4x	11.0x	25.1x
Asset Management & Trading Median			\$10,710	\$8,333	95.9%	28.5%	37.2%	11.6%	5.8%	30.0%	5.4x	5.2x	15.6x	14.1x	30.2x

INSTITUTIONAL SOLUTIONS – TRANSACTION ACTIVITY

SELECT RECENT M&A TRANSACTIONS¹

Announced Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
12/05/2017	Velocity Solutions	H.I.G. Capital	Provider of revenue enhancement solutions to financial institutions.	NA
11/29/2017	Ensenta	Jack Henry & Associates	Provider of cloud-based solutions for mobile and online payments and deposits.	NA
11/22/2017	Dealogic (Holdings)	ION Investment Group	Provider of a SaaS-based financial content and analytics platform.	NA
11/02/2017	Holdingsinsight	Dynamo Software	Provider of portfolio investments data capture and reporting services.	NA
10/31/2017	Modestspark LLC	SS&C Technologies	Provider of a digital service platform for financial advisors & wealth management firms.	NA
10/24/2017	GTreasury	Mainsail Partners	Provider of integrated treasury management systems.	NA
10/02/2017	Dynamo Software	Francisco Partners Management	Provider of cloud-based customer relationship management solutions.	NA
09/07/2017	Institutional Shareholder Services	Genstar Capital	Provider of corporate governance and responsible investment solutions.	\$720
09/05/2017	eVestment Alliance	Nasdaq	Provider of a data and analytics platform for institutional investors.	\$705
08/31/2017	Velocity	Ellie Mae	Provider of sales software for mortgage providers.	\$128
08/21/2017	Sequel Business Solutions	Verisk Analytics	Provider of commercial and specialty insurance software.	\$321
08/21/2017	Dovetail Systems	Fiserv	Provider of payment processing systems for banks.	NA
06/28/2017	LoyaltyExpress	New Capital Partners	Provider of marketing automation and cloud-based CRM solutions for banks.	NA
06/27/2017	Cachematrix Holdings	BlackRock	Provider of SaaS cash management and liquidity solutions for financial institutions.	NA
05/30/2017	Comerence Compliance Monitoring	Optimal Blue	Provider of compliance and risk software for mortgage lenders.	NA

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS⁴

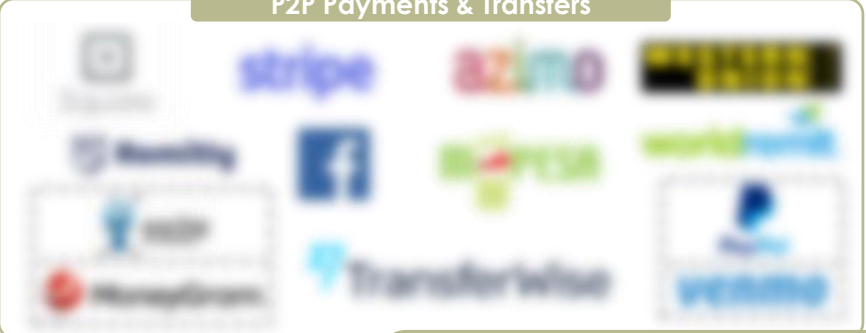
Announced Date	Target/Issuer	Investor(s)	Description	New Money (\$m)
12/14/2017	Simility	Accel, PayPal	Provider of adaptive fraud prevention solutions.	\$18
12/13/2017	INSIKT	Grupo Coppel, First Mark Capital	Provider of white-label credit and loan management platform.	\$50
12/06/2017	BitPay	Aquiline Capital Partners	Provider of a blockchain payments technology platform.	\$30
12/04/2017	Elsen	Accomplice	Provider of a PaaS-based trading platform.	\$2
11/16/2017	Gainfully, Inc.	MassMutual Ventures	Provider of an online marketing platform for financial professionals.	\$3
11/15/2017	Health IQ Insurance Services	Andreessen Horowitz	Provider of life insurance services for health conscious individuals.	\$35
10/23/2017	Shift Technology	Accel, General Catalyst	Provider of a data security platform to improve insurance claims processes.	\$28
10/11/2017	eShares	Menlo Ventures, Social Capital	Provider of capitalization table management and valuation software.	\$42
09/27/2017	LendKey	North Atlantic Capital, DFJ, Updata	Provider of cloud-based lending solutions for financial institutions.	NA
09/11/2017	Applied Systems	Stone Point Capital	Provider of cloud-based insurance systems management and automation software.	NA
08/11/2017	Coinbase	Battery Ventures	Provider of a digital currency platform for bitcoin transactions	\$108
08/08/2017	Guideline	Felicis	Provider of 401(k) software solutions for SMBs.	\$15
08/02/2017	PeerIQ	Heast; TransUnion	Provider of data and analytics for marketplace lending securitization.	\$12
07/27/2017	Star Compliance	Luminate Capital	Provider of enterprise compliance and regulatory software.	NA
07/12/2017	Bestow	New Enterprise Associate	Provider of on-demand life insurance platform.	\$3

CONSUMER SOLUTIONS – LANDSCAPE

REPRESENTATIVE CONSUMER SOLUTION PROVIDERS

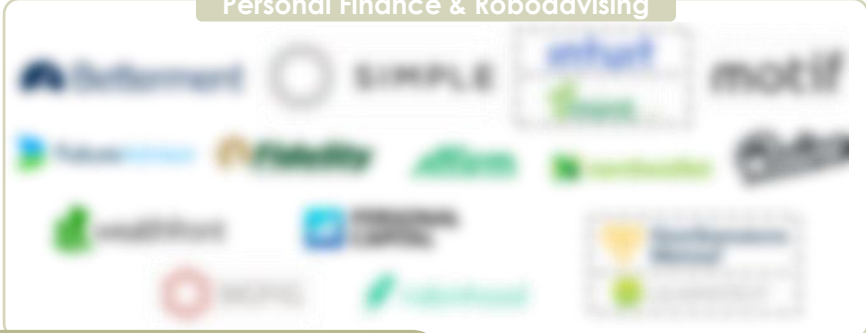
Peer to Peer

P2P Payments & Transfers



Personal Finance

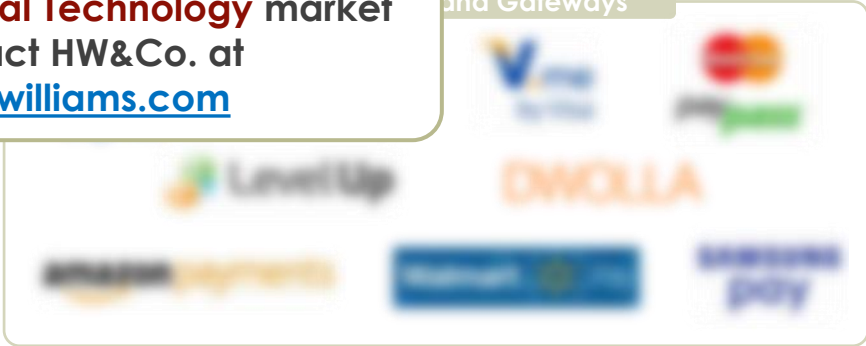
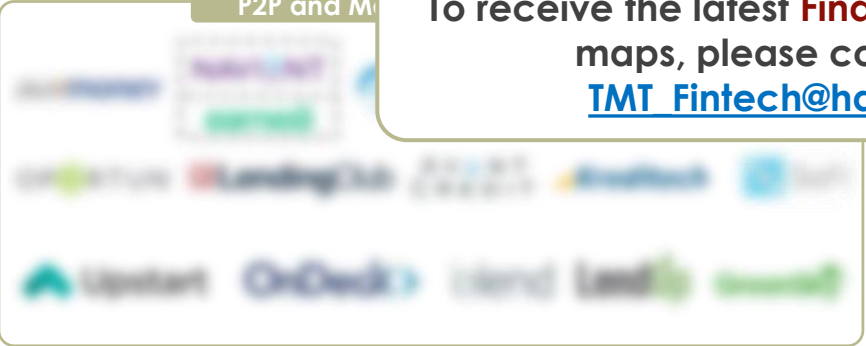
Personal Finance & Robo-Advising



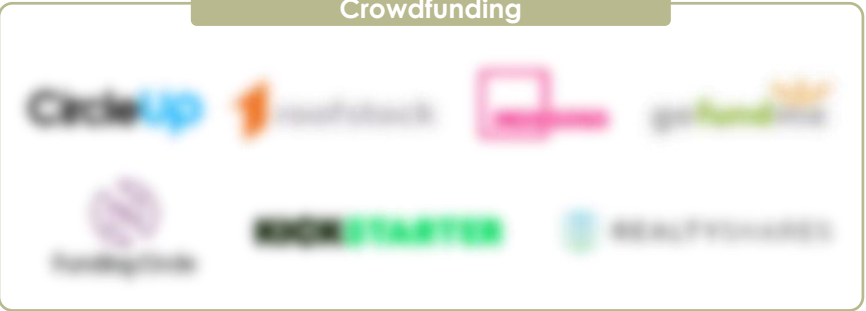
P2P and M...

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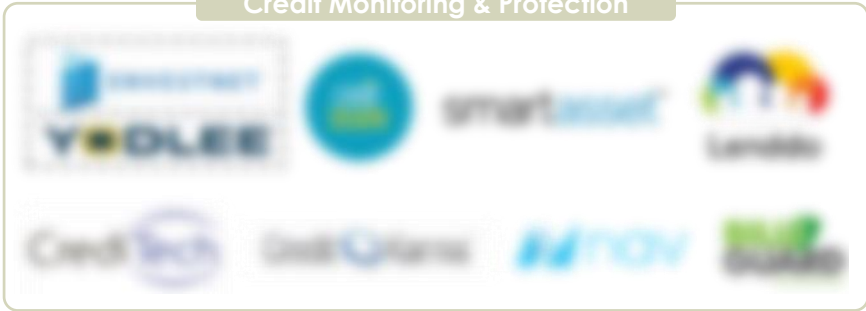
and Gateways



Crowdfunding



Credit Monitoring & Protection



CONSUMER SOLUTIONS – TRADING COMPARABLES

VALUATION¹

As of December 31, 2017 (\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2017 EBITDA Margin	Enterprise Value /				Price / Earnings
								2017	2018E		2017 Rev.	2018E Rev.	2017 EBITDA	2018E EBITDA	
Peer to Peer															
P2P Transfers	PayPal	PYPL	\$85,116	\$88,485	92.7%	86.5%	NA	43.1%	18.6%	26.2%	6.6x	5.5x	25.0x	20.9x	57.1x
	Western Union	WU	\$11,346	\$8,731	83.7%	(12.5%)	6.1%	(0.0%)	1.6%	25.1%	2.1x	2.0x	8.3x	8.5x	41.3x
	Square	SQ	\$12,777	\$9,321	70.0%	154.4%	NA	(23.6%)	31.7%	14.0%	13.2x	10.0x	94.0x	51.9x	NA
	Green Dot Corporation	GDOT	\$2,482	\$3,062	91.5%	155.9%	194.1%	27.2%	11.8%	22.9%	2.8x	2.5x	12.3x	10.5x	43.7x
Marketplace Lending	LendingClub	LC	\$1,004	\$1,713	60.9%	(21.3%)	(83.7%)	(41.2%)	20.3%	7.6%	1.7x	1.5x	23.0x	12.0x	NA
	On Deck Capital	ONDK	\$1,025	\$423	90.3%	24.0%	(74.4%)	37.5%	11.2%	1.5%	2.9x	2.6x	NM	34.2x	NA
Peer to Peer Median			\$2,482	\$3,062	83.7%	24.0%	6.1%	11.8%	11.8%	17.2%	2.8x	2.5x	17.7x	12.0x	42.5x
Personal Finance & Mobile Wallets															
Personal Fin.	Intuit	INTU	\$40,490	\$40,336	97.7%	37.7%	71.1%	20.4%	9.9%	37.9%	7.5x	6.8x	19.8x	17.9x	42.4x
Mobile Wallets	Apple	AAPL	\$930,243	\$860,882	95.5%	46.1%	53.3%	3.6%	14.5%	31.3%	3.9x	3.4x	12.4x	10.7x	18.4x
	Microsoft	MSFT	\$617,403	\$659,906	97.8%	37.7%	84.2%	15.8%	8.9%	39.5%	6.1x	5.6x	15.4x	13.8x	29.1x
	Amazon.com	AMZN	\$596,594	\$563,535	96.4%	56.0%	276.8%	65.4%	28.7%	10.7%	3.4x	2.6x	31.4x	23.0x	296.8x
	Facebook	FB	\$483,327	\$420,821	95.8%	53.4%	126.2%	124.4%	33.2%	65.4%	12.0x	9.0x	18.4x	14.9x	34.2x
Personal Finance & Mobile Wallet Median			\$596,594	\$563,535	96.4%	46.1%	84.2%	20.4%	14.5%	37.9%	6.1x	5.6x	18.4x	14.9x	34.2x

CONSUMER SOLUTIONS – TRANSACTION ACTIVITY

SELECT RECENT M&A TRANSACTIONS¹

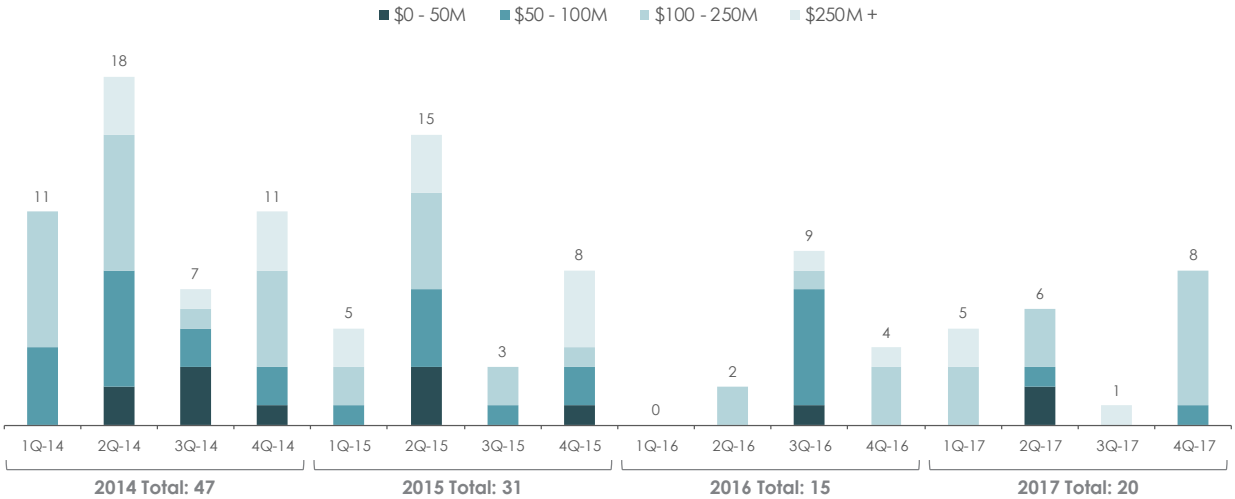
Announced Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
11/14/2017	Jwaala	Alogent Corp.	Provider of online banking services.	NA
11/13/2017	Credit Shop	Varde Partners	Provider of personal loans to consumers.	NA
11/07/2017	Vault Investments	Acorns Grow	Provider of a digital investing platform for small business retirement plans.	NA
10/16/2017	Trigger Finance	Circle Internet Financial	Provider of a mobile investing platform.	NA
10/05/2017	Wealthify	Aviva Plc	Provider of online investment advisory services.	NA
10/04/2017	Earnest	Navient Corp.	Provider of merit-based loan services.	\$155
08/30/2017	CashStar	Blackhawk Network	Provider of a cloud-based digital gift card marketplace.	\$175
03/29/2017	GiveForward	YouCaring	Provider of an online fundraising platform.	NA
03/27/2017	Fit Pay	NXT-ID	Provider of a contactless payments platform for wearables and IoT devices.	NA
03/01/2017	OrderAhead	Square	Provider of a mobile application for on-demand delivery of food.	NA
02/22/2017	Tilt.com	Airbnb	Provider of a social crowdfunding platform.	\$62
02/01/2017	ZenBanx Holding	Social Finance	Provider of an international, multi-currency mobile banking platform.	\$100
01/30/2017	UniRush	Green Dot	Provider of prepaid debit card solutions.	\$151
12/13/2016	AFJC	Credit Karma	Provider of online individual tax filing services.	NA
11/20/2016	LifeLock	Symantec	Provider of theft identity protection services.	\$2,096

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS⁴

Announced Date	Target/Issuer	Investor(s)	Description	New Money (\$m)
12/11/2017	BitGo	Valor Equity	Provider of a multi-signature secure digital wallet.	\$43
12/11/2017	Affirm	GIC, Khosla Ventures, Lightspeed Ventures	Provider of instant loans for online purchases.	\$200
12/07/2017	WorldRemit	LeapFrog, TCV, Accel	Provider of an online digital money transfer platform.	\$40
12/05/2017	Earny	Mayfield	Provider of automated price drop protection and cash back solutions.	\$9
12/05/2017	Swift Prepaid Solutions	Bain Capital Ventures, Silversmith Capital	Provider of prepaid services for global incentive and reward programs.	NA
11/09/2017	WeLab	Alibaba	Provider of marketplace mobile lending services.	\$220
11/09/2017	Broker Genius	Vollition Capital	Provider of a dynamic pricing technology platform for the secondary ticket market.	\$15
11/06/2017	Monzo	Goodwater Capital, Stripe	Provider of mobile-only banking services.	\$93
11/02/2017	TransferWise	Old Mutual, IVP, Mitsui	Provider of a money transferring platform to send money abroad.	\$280
10/31/2017	Remitty	PayU, Stripes Group	Provider of a mobile payment platform to send money to peers electronically.	\$115
10/25/2017	Credit Sesame	Menlo Ventures	Provider of an online credit and loan management platform.	\$42
10/24/2017	Jiko	Upfront Ventures	Provider of a private computational banking system.	\$8
10/10/2017	Visor	Obvious Ventures, Social Capital	Provider of an online tax filing and advisory service.	\$7
09/28/2017	Feidee	KKR	Provider of mobile applications for personal financial management.	\$200
09/27/2017	Chime	Cathay Capital	Provider of mobile-first banking solutions.	\$18

SUMMARY OF TECHNOLOGY IPOs

RECENT U.S. TECHNOLOGY IPO ACTIVITY (BY OFFERING SIZE)¹

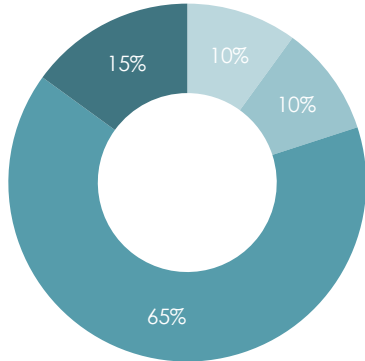


- Technology IPOs rebounded in 4Q 2017 after the underperformance of Snap and Blue Apron in 3Q 2017, which caused many potential IPO candidates to re-evaluate timing.
- As the stock market completes one of its best years in history, driven largely by outperforming technology stocks, both technology startups and unicorns are increasingly viewing the public markets as a potentially interesting source of liquidity.
- Notable technology companies such as Spotify and Dropbox, both who have already filed for an IPO, will test the IPO markets in 2018.

OFFERING SIZE AT IPO (LTM)¹

(All tech IPOs over the last 12 months)

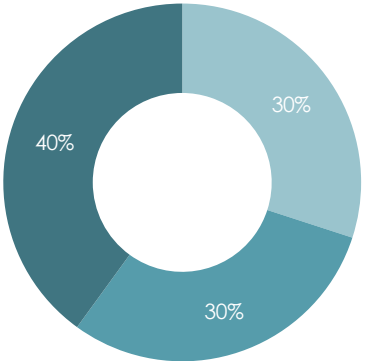
\$0 - 50M \$50 - 100M \$100 - 250M \$250M +



MARKET CAP AT IPO (LTM)¹

(All tech IPOs over the last 12 months)

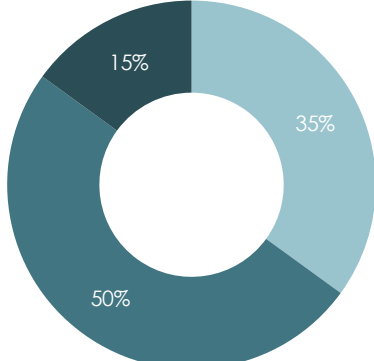
\$0-50M \$50-500M \$500M-\$1B \$1B+



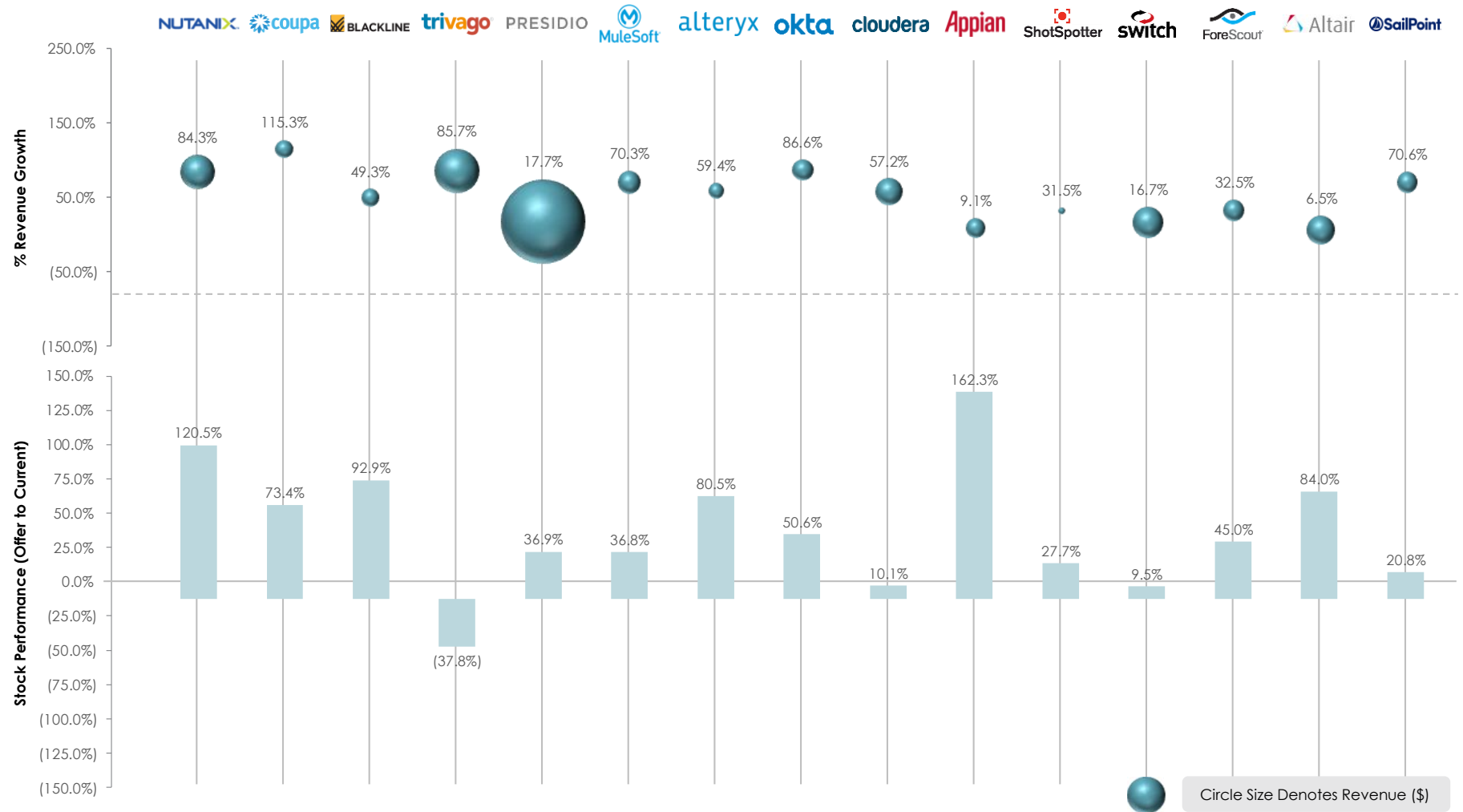
REVENUE GROWTH (1YR PRIOR TO IPO)¹

(All tech IPOs over the last 12 months)

< 25% 25 - 75% > 75%



KEY PERFORMANCE METRICS FOR RECENT SOFTWARE IPOs¹

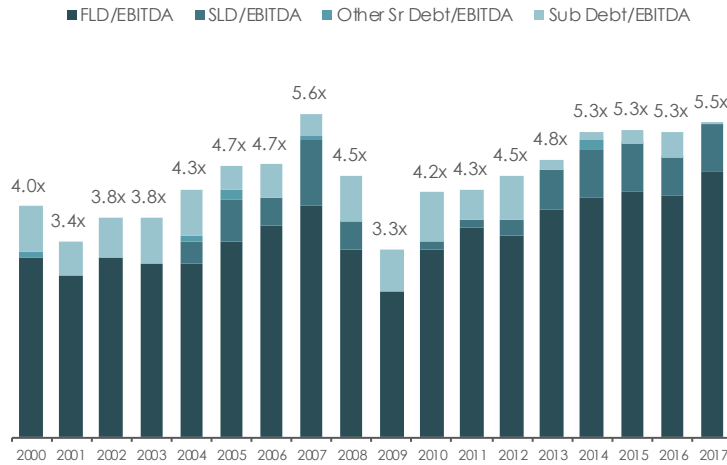


IPO DATE	9/29/16	10/5/16	10/27/16	12/15/16	3/9/17	3/16/17	3/24/17	4/6/17	4/27/17	5/25/17	6/7/17	10/5/17	10/26/17	10/31/17	11/17/17
OFFER PRICE	\$16.0	\$18.0	\$17.0	\$11.0	\$14.0	\$17.0	\$14.0	\$17.0	\$15.0	\$12.0	\$11.0	\$17.0	\$22.0	\$13.0	\$12.0
MARKET CAP AT OFFER (\$M)	\$1,958.5	\$866.0	\$838.6	\$330.3	\$1,240.6	\$2,141.9	\$662.5	\$1,542.9	\$1,921.0	\$704.3	\$100.2	\$2,951.6	\$814.3	\$226.9	\$1,026.6
OFFERING SIZE (\$M)	\$237.9	\$133.2	\$146.2	\$287.2	\$233.3	\$221.0	\$126.0	\$187.0	\$225.0	\$75.0	\$30.8	\$531.3	\$116.2	\$156.0	\$240.0
OFFER TO CURRENT	120.5%	73.4%	92.9%	(37.8%)	36.9%	36.8%	80.5%	50.6%	10.1%	162.3%	27.7%	9.5%	45.0%	84.0%	20.8%

DEBT MARKET OVERVIEW

MIDDLE MARKET LBO LOAN MULTIPLES^{2,3}

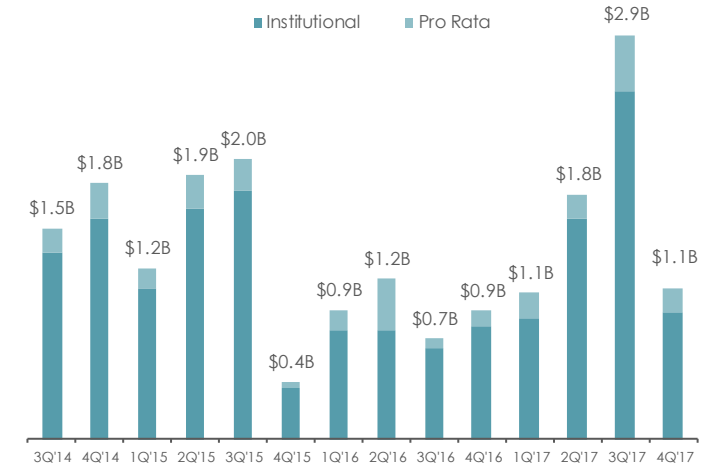
Defined as Issuers with EBITDA of \$50 Million or Less



- Median middle market LBO loan multiples in 2017 increased slightly to 5.5x leverage.
- Middle market LBO loan volume decreased to \$1.1 billion in 4Q 2017, bringing total volume in 2017 to \$6.8 billion.

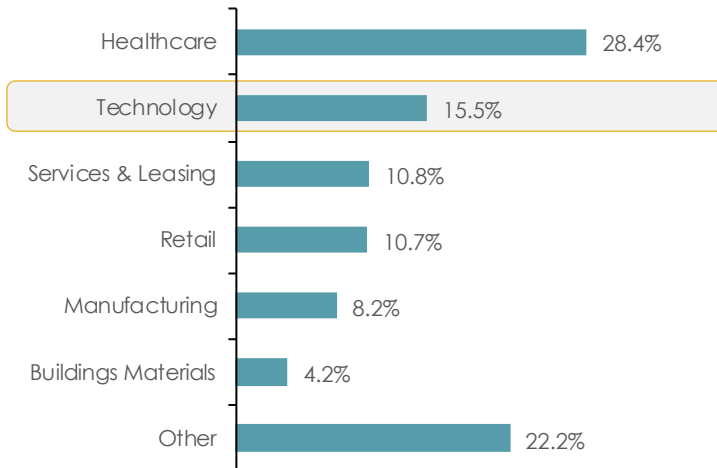
MIDDLE MARKET LBO VOLUME BY QUARTER^{2,3}

Defined as Issuers with EBITDA of \$50 Million or Less



LBO LOAN VOLUME BY INDUSTRY^{2,3}

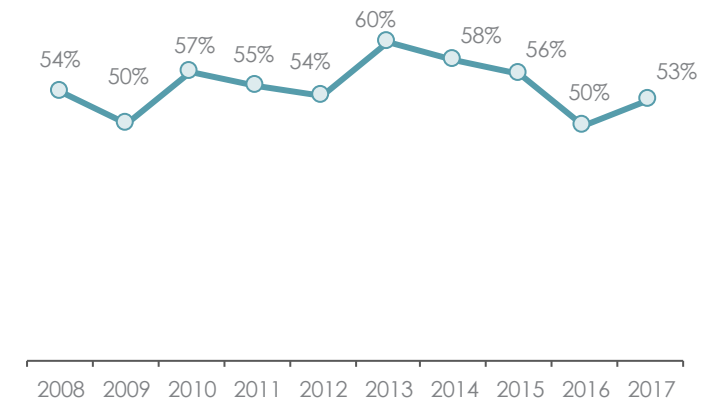
2017 New Issue LBO Loans



- Technology companies were the second largest recipients of middle market LBO loans in 2017, representing 15.5% of new issuance.
- Median LBO debt percentages increased slightly to 53% of total purchase price in 2017.

MEDIAN LBO DEBT PERCENTAGES⁴

Percentage of Total Purchase Price



SELECT HW&CO. TMT TRANSACTIONS

 majority investment from INSIGHT VENTURE PARTNERS	 acquired PERFORCE	 acquired by H I T C CAPITAL	 merged with research now	 investment from bv	 acquired by accruent	 a wholly-owned affiliate of GE Healthcare acquired by imprivata	 acquired by MSOUTH	 acquired Healthlogistics	 acquired by Riverside PARTNERS	 acquired by Undisclosed Strategic Buyer	 investment from INSIGHT VENTURE PARTNERS	Company A acquired by amazon	 acquired by /intelligent	 acquired by Vista Equity Partners
 acquired by Itron	 acquired abila	 majority investment from GENSTAR	 growth investment from PAMLICO CAPITAL	 acquired by Ministry Brands	 majority investment from INSIGHT VENTURE PARTNERS	 acquired by exponent private equity	 majority investment from THE CARLYLE GROUP	 recapitalized by GI PARTNERS	 acquired by PHILIPS	 acquired MedHOK	 acquired by JLL	 acquired by WorkForce SOFTWARE	 acquired by WASSERSTRA & CO.	 acquired by SYKES
 acquired by RPX NATIONAL PATENT	 acquired by GENSTAR	 recapitalized by GENSTAR	 acquired by Benchmark electronics	 acquired by H I T C CAPITAL	 acquired by BIOLINCA	 acquired by technicolor	 acquired by xerox	 acquired by CIP CAPITAL	 acquired by ParkerGale	 acquired by kpn	 acquired by Sotera	 acquired by roper	 acquired a majority stake in access	 acquired by GI PARTNERS
 investment from EXCELLENCE PARTNERS	 majority investment from HGGC	 minority investment from SUNPOWER	 acquired by blackbaud	 acquired by YASKAWA	 acquired by emdeon	 acquired by THE CARLYLE GROUP	 strategic investment from TCV	 significant equity investment from Actis	 merged with Accellos	 acquired by Automic	 acquired by THE CARLYLE GROUP	 acquired by HEARST	 acquired by inVentiv Health	
 acquired by Global Eagle Entertainment	 a portfolio company of PRAIRIE CAPITAL recapitalized by management	 acquired by FOSUN	 acquired by RELIAS LEARNING	 acquired by GENPACT	 acquired by TDX	 acquired by PARAXEL	 acquired by IG&P	 acquired by HEARST	 acquired by Vista Equity Partners	 acquired by SUMMIT PARTNERS	 acquired by Imtech	 acquired by Aresenal Capital Partners	 majority recapitalization by PAMLICO CAPITAL	 recapitalized by Goldman Sachs
 acquired by POLARIS and Riverside PARTNERS	 acquired by THOMSON REUTERS	 acquired by EQUISTONE	 significant equity investment from Equinor	 acquired gatoway	 acquired by KPMG	 acquired by DELL	 acquired by FEL	 acquired by BRIGHTPOINT	 acquired by equity international	 acquired by GFI Energy Group a division of OAKTREE	 acquired by Affinion	 significant equity investment from Goldman Sachs	 acquired by SFW CAPITAL PARTNERS	 acquired by TransUnion
 acquired by inovalon	 minority investment from JMI EQUITY	 minority investment from ABRY PARTNERS	 acquired by Vista Equity Partners	 acquired by Johnson & Johnson	 strategic investment from LAKE CAPITAL	 acquired by redhat	 acquired by spherion	 acquired by Bain Capital and JMI EQUITY	 acquired by Ventyx	 acquired by Laird	 acquired by First Choice Holdings Inc.	 acquired by CCH	 acquired by DMGT	 acquired by INSIGHT VENTURE PARTNERS and LIGHTYEAR CAPITAL

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SOURCES

1. FactSet.
2. PNC Capital Markets.
3. S&P LCD stats.
4. PitchBook.

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