

June 1, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

Tech
Mahindra

acquires



for

\$162 million

Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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Tech Mahindra Acquires Target Group for \$162 mm

Transaction Summary

- On May 27, 2016, Mumbai-based IT services and consulting firm Tech Mahindra announced it had entered into an agreement to acquire Target Group
 - The purchase price represents an enterprise value of \$162 mm
 - In 2015, Target Group posted \$73.9 mm in revenue; the Company has had a three-year revenue CAGR of 22%
 - The transaction is expected to close in the calendar third quarter of 2016
- Target Group offers software and business process outsourcing solutions to the financial services industry for loans and mortgages, savings, investments and insurance
- As a part of the deal, co-group CEOs Ian Larkin and Bill Alley along with their 740 employees will remain with the business following the acquisition
- The deal will help Tech Mahindra boost its banking, financial services and insurance (BFSI) practice
 - Tech Mahindra is seeking to strengthen its FinTech division providing cross-selling opportunities to its clients
 - The acquisition makes Tech Mahindra one of the top three processors in the UK financial services market for complex lending and investment product categories

Transaction Commentary

“Target Group’s strong IP and disruptive proprietary platform significantly enhances our Fintech offerings. This acquisition will make us a formidable player in the UK BFSI market with over 50 major financial institutions as clients. The acquisition lies at the confluence of several of our strategic priorities – add IP, double BFSI revenue and expand European footprint. We look forward to welcoming Target Group’s employees into the Tech Mahindra family.”



CP Gurnani
Managing Director & CEO
Tech Mahindra

“Target Group has been focused on building expertise in the lending, investments and insurance sectors, becoming a market leading player in each of our verticals. We have delivered significant growth over the last three years, with the support of our current shareholder, Pollen Street Capital. We now look forward to the next stage in our growth and by joining with the USD 4 billion Tech Mahindra. It will allow us to serve our clients better by greatly expanding the solutions and services we provide. Over the last three years we have built a strong and extremely credible management team which has enabled us to create a strong brand in our chosen markets, and we relish the opportunity to take the combined Target Group, Tech Mahindra proposition to broader sectors and geographies within BFSI.”



Paddy Byrne
Chairman
Target Group

Tech Mahindra Acquires Target Group for \$162 mm

Target Group Overview

Target Group Overview

CEO: Bill Alley & Ian Larkin



Headquarters:  Cardiff, UK

Founded: 1979

Employees: 740

- Based out of Cardiff, UK, Target Group offers software and business process outsourcing solutions to the financial services industry for loans and mortgages, savings, investments and insurance
- Over 50 major financial institutions across the UK, Australia and New Zealand rely on Target Group to manage their lending, investment and insurance portfolios
- The Company has over 36 years of experience and \$34.8 bn in assets serviced on its platform

Selected Previous Equity Financings

Date	Size (\$ mm)	Lead Investor(s)
03/19/13	na	 

Products and Services



Loans – Target Group provides flexible outsourced serving, industry leading lending software and asset trading services across all loan and mortgage products



Insurance – Insurance software to support the customer lifecycle, including omni-channel sales and distribution & self service and end to end customer-centric policy administration



Investments – Support for distribution channels through third-party back office investment administration

Leadership Team



Paddy Byrne, Chairman

Paddy is a successful business leader with a strong track record of running and growing businesses in the FinTech Space



Bill Alley, Co-Group CEO

Bill has over 25 years of experience in financial services, investment banking and insurance



Ian Larkin, Co-Group CEO

Ian brings over 20 years of financial services experience to Target having worked at Lloyds Banking Group

Tech Mahindra Acquires Target Group for \$162 mm

Tech Mahindra Overview

Tech Mahindra Overview

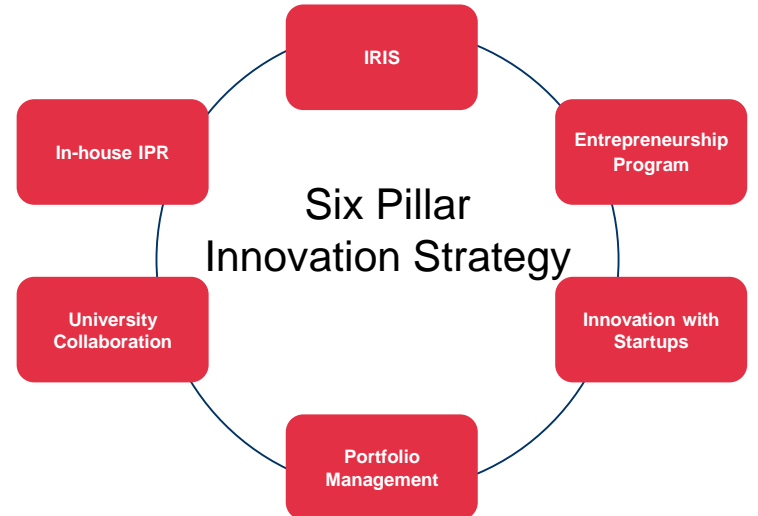
CEO: CP Gurnni
Headquarters:  Maharashtra, IN
Founded: 1986
Employees: 107,100

- Tech Mahindra is an IT services and consulting company with over 107,100 professionals across 90 countries
- Tech Mahindra offers innovative and customer-centric information technology services and solutions to over 800 global customers including Fortune 500 companies
- The Company is a part of the \$16.9 bn revenue Mahindra Group, which employs more than 200,000 people in over 100 countries
- Tech Mahindra enjoys a leadership position in key industries including tractors, utility vehicles, after-market, information technology and vacation ownership

Selected Strategic Partnerships



Tech Mahindra Innovation



Leadership Team



Anand Mahindra, Chairman

Anand has been with Tech Mahindra since 1977 holding many executive roles including Managing Director and President



CP Gurnani, Managing Director & CEO

CP has extensive experience in international business development, startup turnarounds, joint ventures, mergers and acquisitions

Overview of FT Partners

Proven Track Record of Success Across FinTech

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of approximately</p> <p>\$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY</p> <p>in its approximately 60% majority sale to</p> <p>SILVERLAKE</p> <p>for aggregate consideration of approx.</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL</p> <p>for a total consideration of</p> <p>\$310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GreenSky</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG BANK OF AMERICA</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>OZFOREX FOREIGN EXCHANGE SERVICES</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>BlackRock</p> <p>with additional participation from</p> <p>MediciCare Bain Capital Ventures Alkermes</p> <p>\$70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>feedzai</p> <p>in its Series B financing from</p> <p>OAK HC/FT ESPIRITO SANTO SAPPHIRE VENTURES</p> <p>for approximately</p> <p>\$ 17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series E minority financing from</p> <p>Bain Capital Ventures FOUNDRY TPG Kooyoung nyca</p> <p>for total consideration of</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its cash sale to</p> <p>Vista Equity Partners from</p> <p>WCAS</p> <p>\$1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ELLIE MAE</p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Google capital</p> <p>in its lead investment in</p> <p>Credit Karma</p> <p>with additional participation from</p> <p>TIGER SIG Rabbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

FT Partners' Track Record of Success in the Lending / Banking Technology Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

earnest

in its Series B minority financing led by



\$ 75,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

GreenSky™

in its minority investment from



for total consideration of

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

Google
capital

in its lead investment in

Credit Karma™

with additional participation from



for approximately

\$ 85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Contractor Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole
strategic and financial advisor to



in its financing, including investment from



for approximately

\$ 15,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Asset Backed Loans Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

borro®

in its growth financing for total
consideration of

\$ 19,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

**WebEquity
solutions™**

in its sale to

Moody's



The Only Investment Bank
Focused Exclusively on Financial Technology

SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to

Kabbage

in its Series E minority financing led by



\$ 135,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to

taulia®

in its Series E financing led by

zouk

\$ 46,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

2016	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
2014	<ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm



Institutional Investor Annual Ranking

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



Middle Market Financing Awards

2008	<ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10