

January 4, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



for \$130,000,000

Courtesy of:



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.
This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2016

Wipro Acquires Viteos

Transaction Overview

Transaction Overview

- On December 23, 2015, Wipro (NYSE:WIT) announced an agreement to acquire Viteos, a solution provider to the alternative investment management industry, for an all cash purchase consideration of \$130 million, valuing Viteos at 4.9x FY2015 revenue ⁽¹⁾
- The acquisition is subject to customary closing conditions and regulatory approvals and is scheduled to be completed in the first quarter of 2016
- In September 2015, press reports indicated that Viteos was up for sale ⁽²⁾

Transaction Rationale ⁽¹⁾

- Viteos' business process platform for the buy-side complements Wipro's business process capabilities on the sell-side, strengthening its positioning in the capital markets domain
- The acquisition of Viteos gives Wipro access to a Business-Process-as-a-Service (BPaaS) platform and buy-side clients, including hedge funds
- Wipro's management is acquiring firms to enhance its digital and services capabilities
- Viteos will be able to expand its market reach by leveraging Wipro's broad presence while preserving its entrepreneurial characteristics

Wipro Commentary

"The IT services industry is moving to an 'as-a-Service' model, and the future of BPS is going to be BPaaS (Business Process as-a-Service). Our strategy is to invest in industry vertical platforms which will provide platform-based services to our clients in transaction/outcome-based pricing models. Viteos will further our strategy in the Capital markets domain."

- Shaju Farooq, President and Chief Executive of Finance Solutions

"We welcome Viteos employees to the Wipro Family. We are excited to join hands with Viteos and expand our Capital markets portfolio in fund accounting services and enhance our Business Process Services capabilities. Viteos brings with it experienced leadership, domain expertise and unique BPaaS capability. We believe we will be able to leverage synergies to offer platform-based transformational services to our customers and continue to dominate the Capital markets outsourcing space."

- Nagendra Bandaru, SVP and Head of Business Process Services

Viteos Commentary

"Our search for a global partner who gives Viteos exceptional market reach in expanding our presence while preserving the entrepreneurial characteristics of Viteos culminated with this acquisition by Wipro. We are excited to be part of a trusted global leader and the transaction is a further recognition of our value and validation of our commitment to deliver excellence through our investments in people, process and technology. It gives me immense pleasure in continuing to be part of a growth story that can reach even greater heights."

- Shankar Iyer, CEO of Viteos

Wipro Acquires Viteos

Analyst Commentary



“The rationale is sensible, but the acquisition size is too small (<0.5% of Wipro’s FY15 revenues) to matter. Wipro has a good track record of identifying emerging trends, but has so far failed to capitalize on them due to a flawed culture and high management churn.”

“On the surface, Viteos expands Wipro’s BPO (Business Process Outsourcing) offerings (back-office accounting services), catering to the Alternative Investment Management sector, servicing clients in the US, Europe and Asia. It also provides Wipro with a proprietary platform, offering transformation and integration of post-trade operations across a variety of asset classes.”



“The acquisition of Viteos gives access to BPaaS platform and buy-side clients, especially hedge funds. We like Wipro’s approach towards acquisition— horizontal capabilities, vertical capabilities and geographical footprint. The management seems to be acquiring firms to spruce up digital and as-a-service capabilities, a positive.”

Wipro Acquires Viteos


Viteos Overview

Company Overview

CEO:	Shankar Iyer
Headquarters:	Somerset, NJ
Founded:	2003
Employees	400+

- Viteos is a US-based Business-Process-as-a-Service (BPaaS) provider to the alternative investment management industry
- The Company provides customized straight-through-processing and integrates post-trade operations across every asset class, currency, border or structure
- The Company licenses its proprietary platform, which offers transformation and integration of post-trade operations
 - This platform can be leveraged to launch solutions across other segments of capital markets
- Viteos has 400+ employees spanning the US (3 offices), India (2 offices), Europe (1 office) and Singapore (1 office)
- The Company generated FY2015 revenue of \$27 million, growing at a 35% CAGR over the past two years with margins higher than that of Wipro ⁽¹⁾

Financing History

Date	Amount	Investor
06/13/07	na	 CREDIT SUISSE

Solution Overview



Reconciliation – Solution includes auto-mapping, integrating complex instruments, custom reporting and faster resolution



Operational Efficiency / Shadow Accounting – Allows hedge funds to take advantage of the economies of scale offered by a shared platform



Regulatory Accounting – Viteos fulfills all complex, deadline driven regulatory and compliance reporting and filing requirements mandated by any jurisdiction; the Company delivers full-suite or modular and repeatable solutions for firms



Middle Office – Provides middle solutions with expertise and a global delivery model that enables businesses to make better use of time



OTC Collateral Management – Offers in-depth knowledge of the securities and the fund's portfolio to minimize the amount of cash held as collateral



Systems Implementation – Viteos conducts multiple implementation activities which involves end to end processing and implementation of the funds legacy data into a company's system



Trade Support – Accurately implements the entire life cycle of the trade: confirms; settlement support; pricing; corporate actions and daily P&L



Investor Allocation – Subscription and withdrawal / redemption processing; maintenance of registers; AML and KYC; and production and distribution of statements

Wipro Acquires Viteos

Wipro Overview

Wipro Overview

CEO:	T K Kurien
Headquarters:	Bangalore, India
Founded	1945
Employees:	~160,000
Market Cap ⁽¹⁾ :	\$20.8 bn

- Wipro Ltd. (NYSE:WIT) is a leading information technology, consulting and business process services company
- The Company has a workforce of over 160,000, serving clients in 175+ cities across 6 continents

Selected Industries Served



Aerospace



Government



Natural Resources



Automotive



Insurance



Professional Services



Banking



Manufacturing



Retail



Consumer Goods



Media



Transportation



Energy



Medical Devices



Utilities

Selected Services Provided



Analytics

- Wipro's Analytics Services have helped organizations effectively combine deep industry knowledge, cutting edge mathematical and statistical methods, technology tools like SAS, SPSS and software environments like R to build an enterprise-wide analytics culture



Business Process Outsourcing

- Wipro offers robotic process automation and artificial intelligence to enable business to transform positively
- Provides intelligent business platforms that work with a company's existing IT landscape



Cloud Services

- Wipro's Rapid Cloud Enablement Suite is designed to optimize the Design and Build phase of a company's cloud
- ServiceNXT Cloud Operations Center provides the ideal platform to Provision, Configure, Secure, Monitor And Manage your applications and Cloud infrastructure



Digital

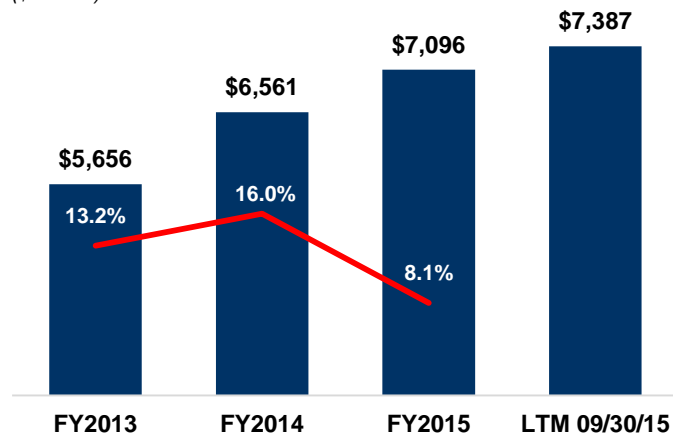
- Wipro Digital's integrated propositions in customer mapping and interaction, seamless integration and data science and insight differentiate its approach with customer journey engineering

Wipro Acquires Viteos

Wipro Financial Overview

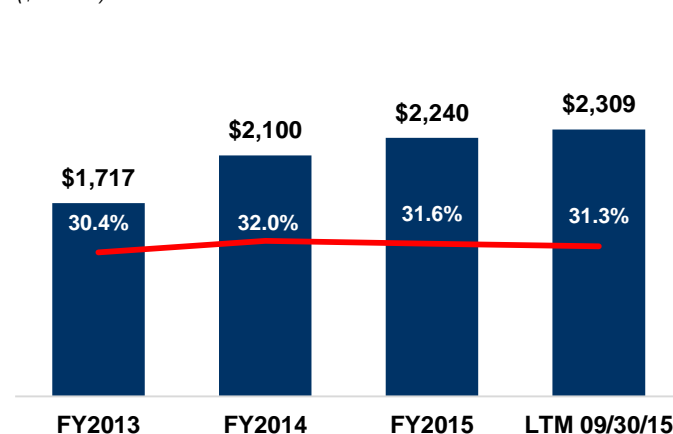
Total Revenue / % Growth

(\$ in mm)



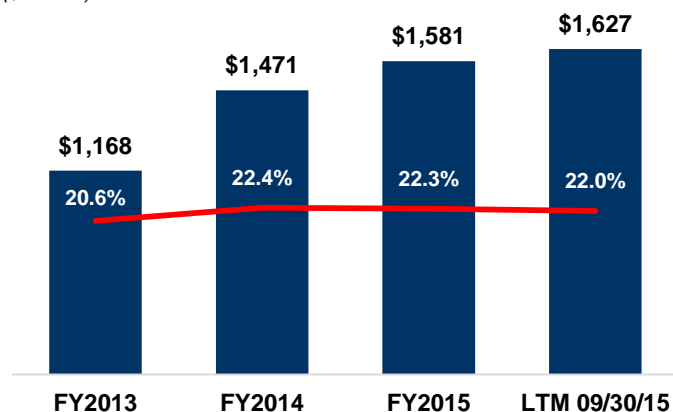
Gross Profit / % Margin

(\$ in mm)



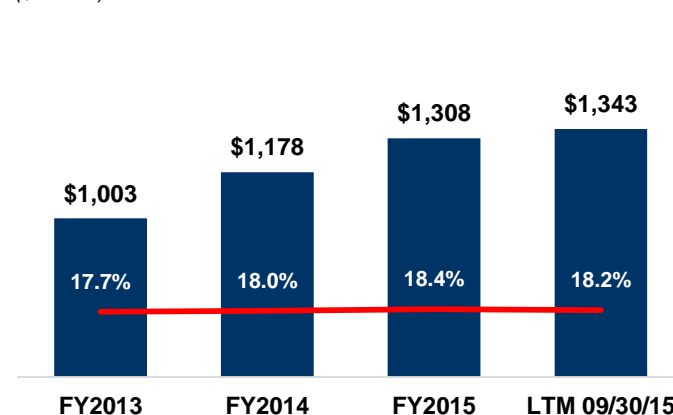
EBITDA / % Margin

(\$ in mm)



Net Income / % Margin

(\$ in mm)





Wipro Acquires Viteos

Wipro Stock Performance

Wipro LTM Stock Chart



Overview of FT Partners

Selected FT Partners' Research (click to view)



Research Report: Innovations in Capital Markets Technology



Symphony Raises \$100 mm in Round Led by Google



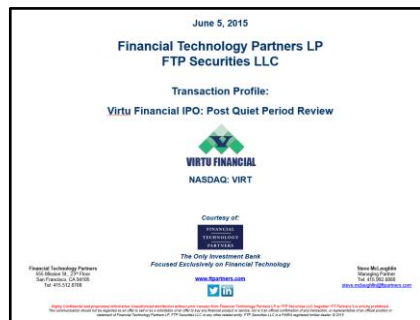
InvestCloud Raises \$45 mm in Financing from FTV Capital



FactSet Acquires Portware for \$265 mm



Flow Traders Completes its IPO Raising ~\$581 mm



Virtu Financial IPO: Post Quiet Period Review



Dataminr Raises \$130 mm in Financing



Northwestern Mutual Acquires LearnVest

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Wealth Management

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to*

ENVESTNET

In its

\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

EISI

In its sale to

ZYWAVE

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its
exclusive role as advisor to*

BLACKROCK

in its 100% acquisition of

FutureAdvisor

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Data / Analytics

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

Zephyr
ASSOCIATES, INC.

In its sale to

informa

for total cash consideration of

\$ 62,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

THE MARKETS.com

in its sale to

Capital IQ
A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

MERGENT

In the sale of its Index Business to

NASDAQ OMX

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

High Frequency Trading

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

ATD
Automated Trading Partners, LLC

in its sale to

citi

*for cash and stock consideration of
approximately*

\$ 700,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

TORA 

TECHNOLOGY. TRADING. LIQUIDITY.™

In its minority capital raise with

 **Goldman
Sachs**  **Bank of America
Merrill Lynch**

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **TradingScreen**
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Other Capital Markets Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **MajesticResearch**

In its sale to

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

for total consideration of approximately

\$ 56,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

chi-x

In its sale of a minority stake to

 **Bank of America
Merrill Lynch**  **GETCO**  **Goldman
Sachs**

 **Morgan Stanley**  **QUANTLIB FINANCIAL, LLC**

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

INSTINET

In the sale of its stake in

CHIXEUROPE
to

 **BATS**
Making Markets Better

for total consideration of approximately

\$ 305,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

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

- | | |
|------|--|
| 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 \$100 mm |
| 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 |



- | | |
|-----------|--|
| 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 |



WINNER
Middle Market
Financing Awards

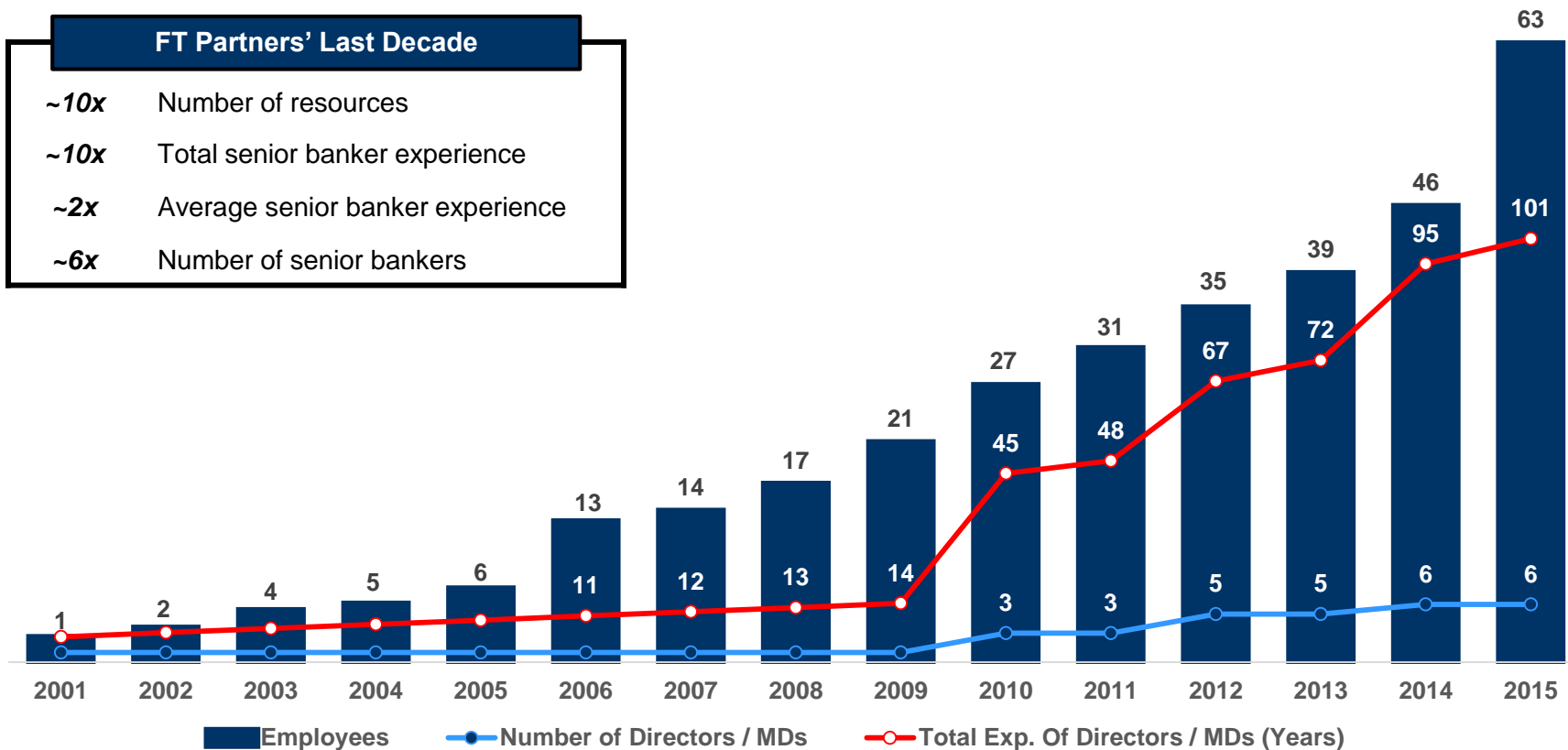
- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin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

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking 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. 	20
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. 	20
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 V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	19
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. 	13
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 	9