

March 30, 2015

Financial Technology Partners LP FTP Securities LLC

Transaction Profile:



acquires



for \$1,250,000,000

Courtesy of:



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

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DH Corp Acquires Fundtech for \$1,250,000,000

Transaction Overview

- On March 30, 2015, DH Corporation (TSX: DH) announced that it agreed to acquire Fundtech from GTCR for \$1.25 bn in cash
- The transaction is expected to close in the second quarter of 2015 upon the receipt of regulatory approvals and other customary conditions
- The deal is expected to be EPS accretive to DH within a year of closing
- The acquisition will be financed with a combination of subscription receipts and convertible debentures; the split between equity and debt is 76% and 24%, respectively
- This is DH's ninth and largest acquisition
- This acquisition follows DH's \$1.2 bn acquisition of Harland Financial Solutions, a provider of core banking solutions such as online and mobile banking, branch automation and commercial lending, mainly for credit unions and community banks

Transaction Rationale

- The combination of DH and Fundtech will establish a premier banking technology company
 - Following the acquisition — expected to close later this year — the combined company will have pro forma adjusted 2014 revenue and EBITDA of \$1.3 bn and \$387 mm, respectively
 - DH is targeting a Debt to EBITDA ratio of less than 2.5x by the end of 2016
 - The merged entity would service 8 of the 10 world's top banks
 - DH will inherit over 1,200 Fundtech clients from around the globe; the combined entity will have more than 8,000 clients
- DH management believes that the estimated annual IT spend by financial institutions for the markets in which Fundtech participates is approximately \$5-\$6 bn
- Fundtech's strength as a payments 'hub' for banks will bolster DH's offerings
- DH will gain Fundtech's software platform and offerings such as global and domestic payment solutions, financial messaging and merchant services – these products will complement DH's existing lending, payment and integrated core platforms



DH Corp Acquires Fundtech for \$1,250,000,000



Fundtech Overview

| Fundtech Overview | Products and Services |
|--|---|
| <ul style="list-style-type: none"> Fundtech provides software and services solutions that facilitate payments, cash management and settlement processes for banks of all sizes <ul style="list-style-type: none"> Payments systems include wire transfers, ACH origination, cross-border payments and remittance Operates world's largest SWIFT service bureau Provides financial supply chain applications including electronic invoice presentment and supply chain financing Provides Continuous Linked Settlement (CLS) systems to banks Fundtech has approximately 1,600 employees in 19 countries and a customer base of over 1,200 clients In September 2011, GTCR agreed to pay \$23.33 in cash for each Fundtech share in a transaction valued at \$390 mm with the intention of combining it with its portfolio company, Bankserv <ul style="list-style-type: none"> GTCR-owned Bankserv completed its merger with Fundtech in November 2011 - the combined company provided a global payments hub to banks, creating a broader suite of cash management products and services | Payments <ul style="list-style-type: none"> Enables financial institutions and their business customers to manage and process payments and transfer funds in local and international environments |
| | Financial Messaging <ul style="list-style-type: none"> Provides a range of products, including connectivity to SWIFT and other interbank services, as well as solutions for sanction list filtering, message transformation, reconciliation and broker connectivity |
| | Cash Management <ul style="list-style-type: none"> Offers a solution that is multi-currency that can implement treasury management, payables, receivables, liquidity management, cash flow forecasting, financial supply chain management, ACH and electronic presentment |
| | Merchant Services <ul style="list-style-type: none"> Provides a suite of payment processing solutions to support multi-channel payments acceptance, payment origination and deposit processing |

Source: Company press releases, Capital IQ.



DH Corp Acquires Fundtech for \$1,250,000,000

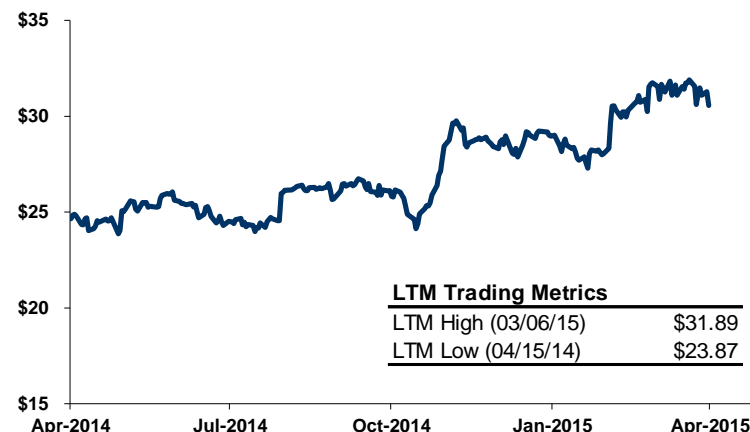


DH Corporation Overview

DH Overview

- DH Corporation provides banking technology, lending processing and payment solutions to financial institutions worldwide
 - Banking Technology: Offers core banking solutions for financial institutions and credit unions
 - Lending Processing: Offers lending solutions for mortgages, student loans and equipment financing amongst others
 - Payment Solutions: Offers personal / business checking, debt consolidation, KYC and payment switching and authorization solutions
- As of March 31, 2015, the Company's market cap was \$3.3 bn and it generated 2014 revenue of \$900 mm

DH's Performance



Selected Acquisition History

| Announce Date | Target | Value (\$ in mm) |
|---------------|-----------------------------|------------------|
| 07/23/13 | Harland Financial Solutions | \$1,200 |
| 01/30/13 | Compushare | na |
| 05/03/12 | Avista Solutions | 40 |
| 03/24/11 | Mortgagebot | 232 |
| 12/23/10 | ASSET | 76 |
| 05/18/06 | Filogix | 213 |

DH's Solutions

| | |
|------------------------|---|
| Lending | <ul style="list-style-type: none"> Offers lending solutions for mortgages, student loans, equipment financing amongst others |
| Payments | <ul style="list-style-type: none"> Offers item processing, card payment services, and checking processing |
| Core Banking | <ul style="list-style-type: none"> Offers core banking solutions for financial institutions and credit unions; also provides enterprise content management |
| Channel Solutions | <ul style="list-style-type: none"> Offers branch and self-service channel solutions |
| Optimization Solutions | <ul style="list-style-type: none"> Offers optimization solutions for professional services, risk management, business intelligence and cloud services |

Overview of FT Partners

Proven Track Record of Success

Financial Technology Partners LP
FTP Securities LLC

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



CORILLIAN

in its sale to



of approximately

\$ 245,000,000



*The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for approximately

\$ 42,500,000



*The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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



in its acquisition of



for total cash consideration of

\$ 60,500,000



*The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from




for total consideration of approximately

\$ 70,000,000



*The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

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



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately


\$ 146,000,000




*The Only Investment Bank
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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole debt capital advisor to




in its acquisition of



for total consideration of approximately

\$ 300,000,000



*The Only Investment Bank
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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
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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



with additional participation from





for approximately

\$ 85,000,000



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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

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



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin 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.