

July 10, 2015

Financial Technology Partners

FT Partners Research – IPO Profile



Post Quiet Period Review

NYSE: BKFS

Courtesy of:



***The Only Investment Bank
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Black Knight Financial Services: Post Quiet Period Review

IPO Overview

Thomas H. Lee Partners and Fidelity National Financial (NYSE: FNF) filed to take Black Knight Financial Services public less than a year after acquiring Lender Processing Services, which contained the majority of the operations now comprising Black Knight

Filing Details

President, CEO: Thomas Sanzone
Headquarters: Jacksonville, FL
Founded: 2014
Employees: 4,100

Initial S-1 Filing Date:	Dec 24, 2014
Trading Date:	May 19, 2015
Ticker:	NYSE: BKFS
Filing Range:	\$22.00 - \$25.00
Offer Price:	\$24.50
Shares Offered:	20.7 million
Proceeds	~\$479 million
First Day Open:	\$26.25 (▲7%) ⁽¹⁾
First Day Close:	\$27.11 (▲11%) ⁽¹⁾
Current Price:	\$29.63 (▲21%) ⁽²⁾
Current Market Cap:	\$4.4 billion ⁽²⁾

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Black Knight Financial Services, Inc.



NYSE: BKFS

Michael L. Gravelle
EVP, General Counsel and Corporate Secretary
601 Riverside Avenue
Jacksonville, Florida 32204

JP Morgan	Wells Fargo	BofA Merrill Lynch
Credit Suisse	Goldman Sachs	Deutsche Bank
		SunTrust Robinson Humphrey

Black Knight Financial Services: Post Quiet Period Review

IPO Overview (cont.)

- On May 19, 2015, Black Knight Financial Services began trading on the NYSE under the symbol BKFS
 - The Company filed its IPO on December 23, 2014
- The Company offered 20,700,000 shares of common stock for \$24.50 a share, which included 2,700,000 shares of Class A common stock issued upon the exercise in full of the underwriters' option to purchase additional shares
 - The Company received approximately \$479.3 million in proceeds from the offering, net of underwriting fees, but before estimated offering expenses
- The net proceeds from the initial public offering will be used to repay a portion of the company's outstanding debt, among other uses
- Fidelity National will control at least 55% of the voting shares of the company, while a private-equity firm, Thomas H. Lee Partners, will have a 27% voting stake ⁽¹⁾
- Selected risks stated in the filing include:
 - Data breaches could result in a material adverse effect on our business, financial condition and results of operations
 - Reliance on their top clients for a significant portion of their revenue and profit
 - Business is subject to various governmental regulations
 - The Company has a long sales cycle for many of its technology solutions and services

Selected Transactions ⁽²⁾

Date	Amt (in mm)	Type	Target	Investors
05/19/15	\$479	IPO	BLACK KNIGHT [™] FINANCIAL SERVICES	Public
01/03/14	na	Financing	BLACK KNIGHT [™] FINANCIAL SERVICES	THL Thomas H. Lee Partners
05/28/13	3,000	M&A	BLACK KNIGHT [™] FINANCIAL SERVICES	FIDELITY NATIONAL FINANCIAL
05/03/12	12	M&A	LendingSpace	BLACK KNIGHT [™] FINANCIAL SERVICES
03/18/11	13	M&A	PCLENDER [®] THE TOTAL MORTGAGE SOLUTION	BLACK KNIGHT [™] FINANCIAL SERVICES
11/02/09	34	M&A	Rising Tide Auctions	BLACK KNIGHT [™] FINANCIAL SERVICES
05/31/08	20	M&A	McDash Analytics	BLACK KNIGHT [™] FINANCIAL SERVICES

⁽¹⁾ Housingwire.com.

⁽²⁾ CapitalIQ.

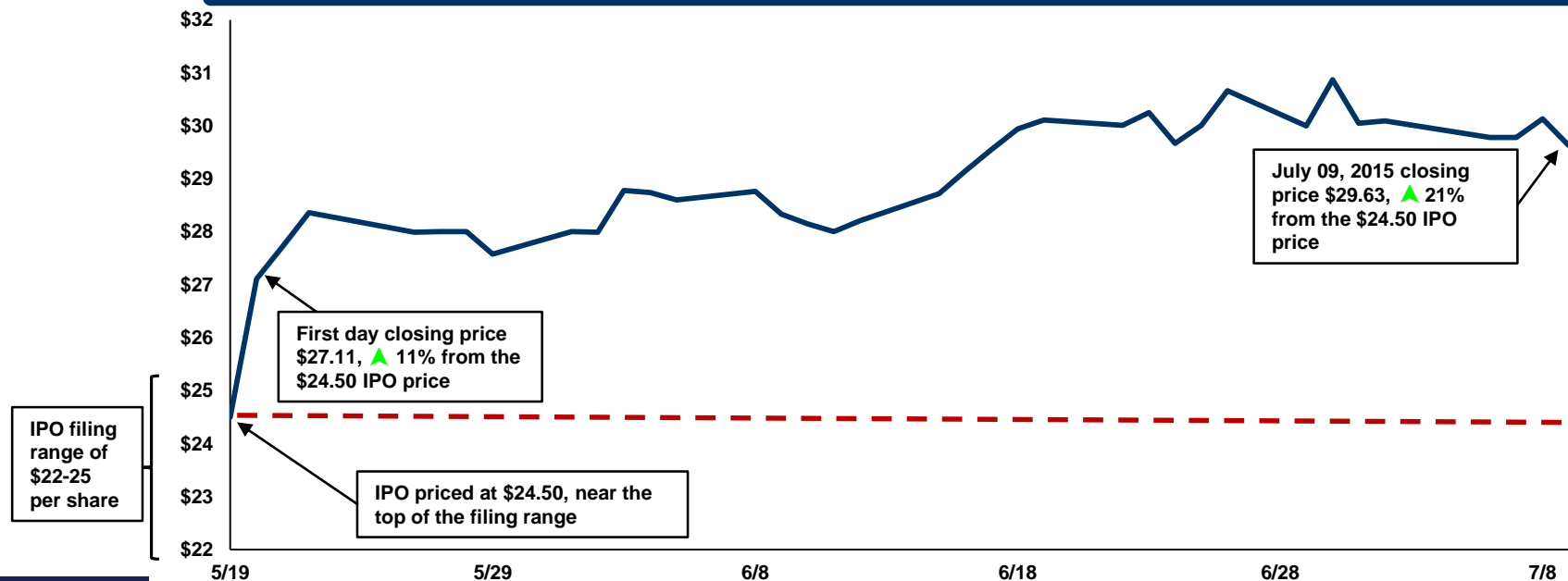
Black Knight Financial Services: Post Quiet Period Review

Analyst Coverage

Selected Analyst Projections

Broker	Rating	Price Target	Revenue			Adjusted EPS		
			2015	2016	2017	2015	2016	2017
Deutsche Bank	Hold	\$32.00	\$925	\$993	\$1,067	\$0.82	\$1.01	na
Wells Fargo	Outperform	34.50	929	998	na	0.88	1.04	na
Piper Jaffray	Overweight	33.00	928	998	1080	0.87	1.03	1.20
JP Morgan	Overweight	35.00	925	992	1066	0.82	1.01	1.17
Barclays	Overweight	33.00	933	1019	1094	0.82	0.98	na
Mean		\$33.50	\$928	\$1,000	\$1,077	\$0.84	\$1.01	\$1.19
YoY Growth		na	9%	8%	8%	28%	20%	17%

Stock Performance



Black Knight Financial Services: Post Quiet Period Review

Selected Analyst Commentary

"We view Black Knight as an attractive long-term investment with a dominant industry position, high revenue visibility, incremental margins, and FCF generation. We believe that Black Knight is positioned to benefit from both secular trends (rising regulatory risk and need for cost efficiencies at U.S. financial institutions), and cyclical trends (a normalizing mortgage origination market) that could potentially lead to increased market share and upside to our estimates."



PiperJaffray

"We believe BKFS shares offer investors compelling upside potential with manageable downside risk. In our view, the high visibility of BKFS' sustainable revenue/earnings growth will drive attractive compound returns in a low volatility manner for investors over the long-term."

"We believe BKFS should benefit from a "perfect storm" in the industry as its customer base is faced with the combination of trough volumes/lower profitability and heavy regulatory pressures. In our view, the multi-year impact on lenders of all sizes has pushed many towards industry-leaders/outourcing. In our view, BKFS's unique end-to-end solutions and intense focus on compliance is particularly well suited for large and mega bank lenders."

Stephens



"BKFS's origination technology and data & analytics offerings are underpenetrated in the marketplace relative to the dominance of MSP. We expect BKFS to cross sell and bundle these products to MSP customers in order to gain additional adoption and grow market share. BKFS could also look to roll up smaller competitors in the space in order to better compete with the market-leading Ellie Mae (ELLI) and CoreLogic (CLGX) in the origination technology and data & analytics marketplaces, respectively."

Black Knight Financial Services: Post Quiet Period Review

Company Overview and History

Black Knight is a dominant provider of outsourced services to the mortgage industry serving nearly all of the top mortgage originators and servicers in the U.S.

The Company's proprietary servicing platform, MSP, is used to service more than 50% of all U.S. first lien mortgages

Company Overview

- **Black Knight Financial Services provides integrated technology, workflow automation and data and analytics to the mortgage industry**
 - Solutions facilitate and automate business processes across the entire mortgage loan lifecycle
 - Products are used by 21 out of the 25 largest U.S. mortgage originators and all of the top 25 largest U.S. mortgage servicers
 - Other clients include financial institutions, investors and real estate professionals to enable them to support their mortgage related operations and investments
- **Organized into two segments:**
 1. **Technology:** offers software and hosting solutions that support loan servicing, which includes the core mortgage servicing, specialty mortgage servicing including loss mitigation and default workflow management, loan origination and settlement services
 2. **Data and Analytics:** offers solutions to enhance and support technology products in the mortgage, real estate and capital markets industries; includes property ownership data, lien data, servicing data, automated valuation models, collateral risk scores, prepayment and default models, lead generation and other data solutions

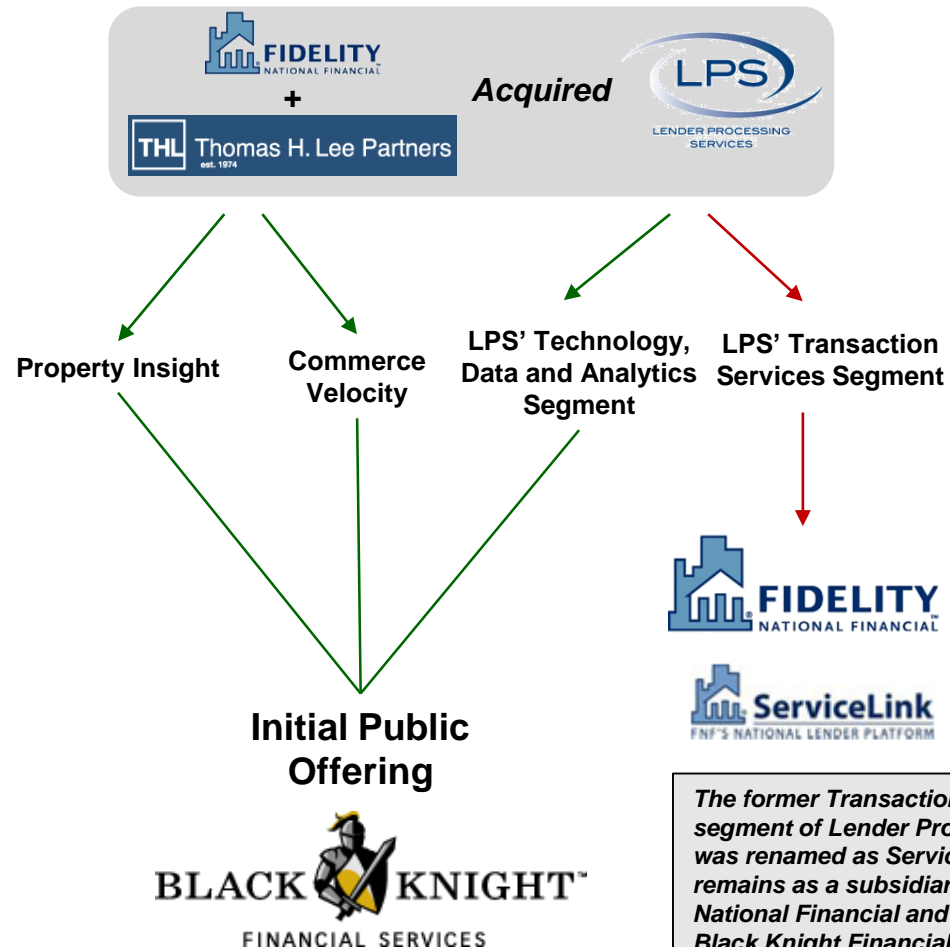
Company History

- **Black Knight is comprised of the former Technology, Data and Analytics segment of Lender Processing Services along with two business units contributed by Fidelity National Financial: Commerce Velocity and Property Insight**
- **Lender Processing Services was previously a segment of Fidelity National Information Services (NYSE: FIS)**
- **FIS spun out Lender Processing Services in 2008 to become its own, independent publicly traded company on the NYSE under the ticker symbol "LPS"**
- **On January 1, 2014, Fidelity National Financial (NYSE:FNF) and private equity firm Thomas H. Lee Partners acquired Lender Processing Services for approximately \$2.9 billion in cash and stock**
 - LPS was delisted as a result of the transaction
 - Reorganization of the Company's ownership and management structure enabled it to focus on the integration of the business to achieve operating efficiencies, drive organic growth, capture investment opportunities and capture renewed synergies
 - Prior to the IPO, FNF essentially owns 67.1% of Black Knight Financial Services while Thomas H. Lee owns the remaining 32.9%

Black Knight Financial Services: Post Quiet Period Review

Company History (cont.)

Jointly, Fidelity National Financial and Thomas H. Lee Partners acquired Lender Processing Services; the Technology, Data and Analytics segment of Lender Processing Services along with two business units owned by Fidelity National Financial (Commerce Velocity and Property Insight) were then combined to form Black Knight Financial Services, the entity that is going public



The former Transaction Services segment of Lender Processing Services was renamed as ServiceLink and remains as a subsidiary of Fidelity National Financial and is not part of the Black Knight Financial Services IPO

Black Knight Financial Services: Post Quiet Period Review

Product Overview

	Technology	Data & Analytics
Servicing	MSP <ul style="list-style-type: none"> Provides automation to all areas of loan servicing on a single system 	Lead Generation <ul style="list-style-type: none"> Enables clients to target prospects for more efficient and effective marketing results
	LoanSphere Bankruptcy, Foreclosure <ul style="list-style-type: none"> Work flow engine that utilizes rules-based functionality 	Mortgage Performance Data, Analytics <ul style="list-style-type: none"> Provides mortgage performance data in any single loan-level data source
	LoanSphere Invoicing <ul style="list-style-type: none"> Web-based solution that enhances the efficiency of processing default related invoices 	Portfolio Management, Diligence <ul style="list-style-type: none"> Helps monitor liens on loan collateral, manage risk, maximize loss mitigation strategy and perform due diligence assessments
Origination	Empower <ul style="list-style-type: none"> Enterprise-wide loan origination system that provides functionality throughout the origination cycle 	Real Estate <ul style="list-style-type: none"> Offers datasets from tax assessor, deed, mortgage, pre-foreclosure, assignments and releases records
	LendingSpace <ul style="list-style-type: none"> End-to-end correspondent lending platform that focuses on corresponded loans 	Valuations and Collateral Risk <ul style="list-style-type: none"> Enables clients to validate appraisal values for pre-funding quality control and focuses on minimizing valuation costs for second mortgage and second mortgage originations
	Sales Edge <ul style="list-style-type: none"> Management and customer relationship solution 	
	Closing Insight <ul style="list-style-type: none"> Web-based solution that enables lenders and service providers to comply with CFPB's Integrated Mortgage Disclosure rule 	Property Tax Reporting <ul style="list-style-type: none"> Provides a solution to address clients' property tax data needs across different regions
	Quality Insight <ul style="list-style-type: none"> Workflow solution that assesses loan quality by evaluating loan data 	Property Insight <ul style="list-style-type: none"> Offers title plant production and data services through Connection Point, Insight Title Point, Vantage Point and Insight Xpress Services
	Valuation Insight <ul style="list-style-type: none"> Appraisal evaluation reporting solution 	Advisory <ul style="list-style-type: none"> Consultants rely on data analytics and deep industry experience to provide solutions to mortgage lenders, servicers and investors
	Exchange <ul style="list-style-type: none"> Provides an integrated network of originators, agents, settlement services providers and investors in the United States 	LoanSphere Data Hub <ul style="list-style-type: none"> Enables clients to aggregate customer data with third party data

Black Knight Financial Services: Post Quiet Period Review

Management Team – Executive Officers



William Foley II, Chairman, Fidelity National Financial and Black Knight

- Foley is the Chairman of the Board for Fidelity National Financial and Black Knight Financial Services
- Through several strategic acquisitions, led Fidelity National Financial to become one of the largest title insurance companies in the United States
- Led the acquisition of ALLTEL Information Services in 2003, which later became Black Knight Financial Services



Thomas Sanzone, Chief Executive Officer

- Responsible for the management of the Company's technology, data and analytics product offerings
- Has more than 25 years of experience in the financial services industry



Kirk Larson, Chief Financial Officer

- Responsible for the financial management of Black Knight Financial Services
- Previously served as the Corporate Executive Vice President of Finance and Treasurer of FIS



Tony Orefice, Chief Operating Officer

- Responsible for optimizing the performance management and operational efficiencies, driving synergy natives and directing automation technologies
- Previously served as the Managing Director and COO for Global Markets Technology at Bank of America Merrill Lynch

Black Knight Financial Services: Post Quiet Period Review

Competitive Strengths

Market Leadership of Solutions

- Relationships with 21 out of 25 of the top mortgage originators in the United States
- Services over 50% of all U.S. first lien mortgages

Significant Recurring Revenue

- High retention rate amongst the Company's top 10 servicer clients
- Continually enters long-term contracts with clients, who utilize an average of 6 products across Black Knight Financial Service's product line



Data and Analytics Capabilities

- Develops and maintains a comprehensive dataset pertaining to the mortgage and housing industry
- Combines public and proprietary data in real-time that data scientists uses to create customized reports, models of consumer behavior and market insights

Scalable Operating Model

- Scale and operating leverage enables the company to add incremental clients at a limited cost
- Enables the company to make cost effective investments into its technology platform

Experienced Management

- Management team brings an average of over 20 years of experience in the banking technology and mortgage processing industries

Black Knight Financial Services: Post Quiet Period Review

Strategies for Growth



Black Knight Financial Services: Post Quiet Period Review

Key Trends in the Mortgage Industry Highlighted by Black Knight

Increased Regulation

- U.S. mortgage market has been subject to increasing regulatory insight and requirements at the federal and state level
- Government entities have enacted various new laws, rules and regulations in order to increase the level of consumer financial protection within the United States

Focus on Core Operations

- Due to the regulatory environment within the financial and mortgage sectors in the United States, lenders have been increasingly focused on third-party core systems, which can provide better technology and services more efficiently
- These mortgage players require scale and advanced regulatory infrastructure to meet both the technological efficiency and high regulatory standards

Technology's Role in U.S. Mortgage Industry

- Banks, lenders and servicers have become increasingly focused on technology automation and workflow management to meet their regulatory guidelines
- Vendors must be able to support the changing regulatory environment of the industry, display extensive industry knowledge and make necessary investments in technology to support lenders

Demand for Enhanced Transparency

- U.S. mortgage players have been focused on working to minimize the risk in lending, servicing and capital markets and rely on data and analytic insights to enhance their decision making process

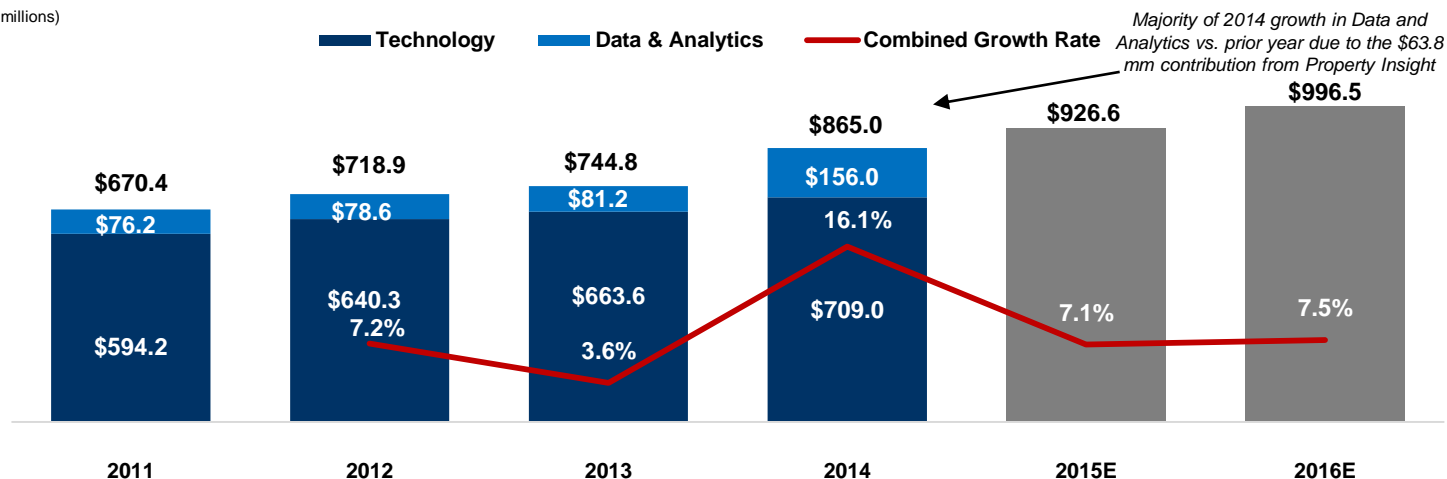
Black Knight Financial Services: Post Quiet Period Review

Financial Overview

Note that financial results prior to 2014 represent the results strictly for Lender Processing Services' Technology, Data and Analytics segment; 2014 and 2015 results also include the addition of Property Insight and Commerce Velocity

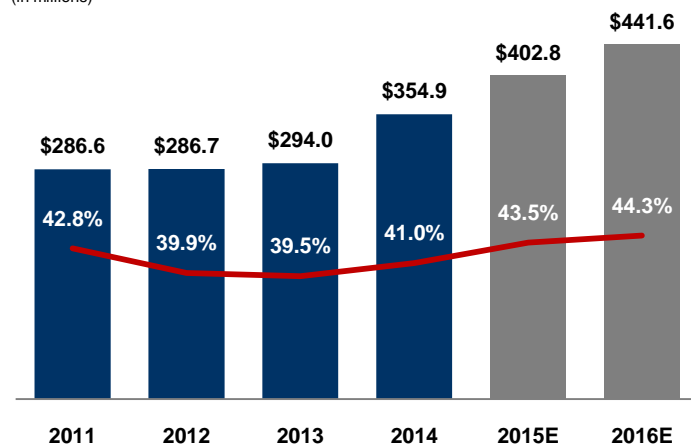
Revenue Breakdown / Combined Revenue Growth Rate ⁽¹⁾

(in millions)



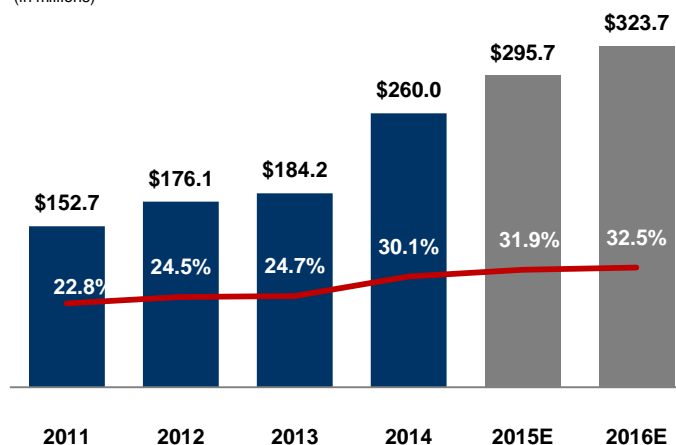
Adj. EBITDA ⁽²⁾ / Adj. EBITDA Margin

(in millions)



Operating Income / Operating Margin

(in millions)



Source: SEC filings, Wall Street research.

(1) Corporate and other revenues are included within the technology revenue breakdown.

(2) Adjusted EBITDA is calculated with adjustments that include: (i) the deferred revenue purchase accounting adjustment recorded in accordance with GAAP; (ii) equity-based compensation; (iii) acquisition-related costs; (iv) non-recurring costs associated with the achievement of synergies; (v) charges associated with material legal matters; (vi) member management fees paid to FNF and THL Managers LLC; (vii) exit costs, impairments and other charges; and (viii) other significant, non-recurring items.

Black Knight Financial Services: Post Quiet Period Review

Public Company Comparables

Company Name	Price 07/09/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples					
						Price / Earnings		EV / EBITDA		EV / Revenue	
						CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E
Mortgage Technology Solutions											
Black Knight Financial Services	\$ 29.63	(1)%	94 %	\$ 4,451	\$ 6,225	36.1 x	29.3 x	15.5 x	14.1 x	6.7 x	6.3 x
CoreLogic	40.94	1	100	3,737	4,945	22.9	20.2	12.1	11.1	3.3	3.2
Ellie Mae	70.59	(1)	98	2,222	2,097	nm	48.1	41.1	29.5	9.3	7.5
Altisource Portfolio Solutions	28.58	(4)	23	595	1,055	8.6	9.9	6.5	7.9	1.2	1.5
Median		(1)%	96 %			22.9 x	24.7 x	13.8 x	12.6 x	5.0 x	4.7 x
Mean		(1)	79			22.5	26.9	18.8	15.7	5.1	4.6
Core Bank Processors											
Fiserv	\$ 84.45	0 %	98 %	\$ 20,507	\$ 24,063	22.2 x	19.7 x	13.6 x	12.7 x	4.5 x	4.3 x
FIS	62.33	0	90	17,988	22,816	18.9	16.8	11.5	10.7	3.5	3.3
Jack Henry	65.97	0	94	5,348	5,372	24.5	21.8	11.9	10.8	4.1	3.8
Davis + Henderson	30.62	(2)	90	2,665	3,495	16.2	14.6	9.9	8.6	3.0	2.6
Temenos	31.63	(4)	80	2,179	2,276	19.6	17.0	12.4	10.4	4.3	3.9
Q2 Holdings	27.15	(1)	94	1,123	1,003	nm	nm	nm	nm	9.5	7.4
Computer Services	43.72	(0)	99	617	605	na	na	na	na	na	na
Monitise	0.11	(30)	14	245	47	nm	nm	nm	2.1	0.3	0.2
Median		(1)%	92 %			19.6 x	17.0 x	11.9 x	10.6 x	4.1 x	3.8 x
Mean		(5)	82			20.3	18.0	11.9	9.2	4.2	3.6
Financial Information, Risk and Compliance											
Reed Elsevier	\$ 16.17	(1)%	88 %	\$ 18,483	\$ 18,483	17.1 x	15.9 x	5.7 x	5.4 x	2.0 x	1.9 x
Wolters Kluwer	28.86	(4)	82	8,516	10,623	14.3	13.5	9.5	9.1	2.4	2.3
Dun & Bradstreet	121.84	(1)	89	4,421	5,778	16.3	15.2	11.0	10.2	3.3	3.1
Intrum Justitia	30.42	1	94	2,234	2,908	16.9	16.3	14.4	13.9	4.4	4.3
Median		(1)%	88 %			16.6 x	15.6 x	10.2 x	9.7 x	2.8 x	2.7 x
Mean		(1)	88			16.2	15.2	10.1	9.7	3.0	2.9
Consumer / SMB Credit Data and Protection											
Experian	\$ 17.80	(3)%	92 %	\$ 17,327	\$ 20,608	19.0 x	17.8 x	12.2 x	11.8 x	4.2 x	4.2 x
Equifax	96.46	(2)	95	11,618	13,089	22.2	20.0	14.3	13.1	5.0	4.6
FICO	92.44	1	96	2,988	3,559	31.9	26.4	15.0	14.3	4.2	3.9
Veda	1.64	(3)	88	1,383	1,573	22.4	19.4	13.9	12.3	6.0	5.4
LifeLock	16.11	(2)	84	1,621	1,328	24.6	18.2	17.0	12.2	2.3	1.9
Intersections	2.28	(25)	49	46	37	na	na	na	na	na	na
Median		(3)%	90 %			22.4 x	19.4 x	14.3 x	12.3 x	4.2 x	4.2 x
Mean		(6)	84			24.0	20.3	14.5	12.7	4.3	4.0

Source: Capital IQ.

Black Knight Financial Services: Post Quiet Period Review

Selected Mortgage Technology Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
05/13/15	Mercury Network Secures Financing from Serent Capital	Mercury Network	Overstock.com	na	Details
03/03/15	BookKeeping Express Secures \$5.8 mm in Series A Financing Led by Paulson Investment Company	BookKeeping Express	Paulson Investment Company	6	Details
02/24/15	Visio Financial Services Secures \$6.7 mm in Series B Financing	Visio Financial Services	Undisclosed Investors	7	Details
02/18/15	Sindeo Secures \$5 mm in Series A Financing Led by Renren	Sindeo	Renren; Undisclosed Investors	5	Details
01/07/15	Blackstone and TPG Capital have Agreed to Acquire Acenden	Acenden	The Blackstone Group; TPG Capital	na	Details
12/23/14	Black Knight Financial Services Raises \$479 mm its Initial Public Offering	Black Knight Financial Services	Undisclosed Investors	479	Details
12/19/14	MoneyForward Secures \$12.6 mm in Series B Financing	Money Forward	Credit Saison; Dentsu Digital Holdings; Global Payment Fund; JAFCO Ventures; Mitsui Sumitomo Insurance Venture Capital; SourceNext Corporation	13	Details
12/04/14	Atom Bank Secures Approximately \$30.9 mm in Financing from Polar Capital	Atom Bank	Polar Capital; Undisclosed Investors	31	Details
10/08/14	Open Systems Acquires Adaptive Business Solutions	Adaptive Business Solutions	Open Systems	na	Details
09/17/14	Caliber Home Loans has Agreed to Acquire Cobalt Mortgage	Cobalt Mortgage	Caliber Home Loans	na	Details
09/11/14	Home Point Capital has Agreed to Acquire Maverick Funding	Maverick Funding	na	na	Details
08/28/14	Visio Financial Services Secures \$1.85 mm in Series A Financing	Visio Financial Services	Undisclosed Investors	2	Details
07/01/14	Atom Bank Secures Financing from Middleton Enterprises	Atom Bank	Middleton Enterprises	na	Details
01/06/14	Thomas H. Lee Partners Acquires 35% Stake in Black Knight Financial Services	Black Knight Financial Services	Thomas H. Lee Partners	na	Details
10/31/13	Ellie Mae has Agreed to Acquire MortgageCEO	MortgageCEO	Ellie Mae	na	Details
10/01/13	Reesio Secures Approximately \$1.1 mm in Financing from Digital Garage and MicroVentures	Reesio	Digital Garage; Microventures; Undisclosed Investors	1	Details
02/19/13	Optimal Blue Secures Financing from Serent Capital	Optimal Blue	Serent Capital	22	Details
02/07/13	PennyMac Financial Announces Closing of its Initial Public Offering	PennyMac Financial Services	Undisclosed Investors	200	Details
12/03/12	MphasiS Acquires Digital Risk for \$175 mm in Cash	Digital Risk	MphasiS	175	Details
06/22/12	Blend Labs Secures \$2.5 mm in Financing from Andreessen Horowitz	Blend Labs	Andreessen Horowitz; Undisclosed Investors	3	Details
06/20/12	Mortgage Cadence Acquires Prime Alliance Solutions	Prime Alliance Solutions Inc.	Mortgage Cadence	na	Details
05/14/12	Avelo Acquires TrigoldCrystal	TrigoldCrystal Ltd	Avelo	na	Details

Black Knight Financial Services: Post Quiet Period Review

Selected Mortgage Technology Transactions

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$MM)	FinTech Database
04/14/11	Ellie Mae Raises Approximately \$45 mm in its Initial Public Offering	Ellie Mae	Undisclosed Investors	45	Details
12/16/09	Ellie Mae Acquires Mavent	Mavent	Ellie Mae	na	Details
07/17/09	Catalizador Private Equity Group Acquires Majority Stake in MortgageDashboard	MortgageDashboard Inc.	Catalizador Private Equity Group	na	Details
05/15/09	Digital Risk Secures Financing from Century Capital Management	Digital Risk	Century Capital	5	Details
03/30/09	Ocwen Financial Secures \$60 mm in Financing	Ocwen Financial Corporation	Wellington Management Company	60	Details
06/01/07	Ecologic Leasing Solutions Acquires Captara	Captara Corporation	Ecologic Leasing Solutions	na	Details
04/04/07	W.J. Bradley Company Acquires MortgageTree Lending	MortgageTree Lending	W. J. Bradley Company	na	Details
09/25/06	Mavent Secures \$10 mm in Financing Led by FT Ventures	Mavent	FTV Capital	10	Details
07/31/06	Genpact Acquires MoneyLine Lending Services	MoneyLine Lending Services	Genpact	na	Details
12/21/05	Ellie Mae Secures \$3.0 mm Financing from Osprey Ventures / GKM Ventures	Ellie Mae	Osprey Ventures; GKM Ventures	3	Details
05/10/05	Fiserv Acquires Emergis? eLending U.S. Operations for \$13.75 mm	Emergis Inc., U.S. eLending Business	Emergis Inc.; Fiserv	14	Details
02/03/05	CarsDirect Acquires BestRate.com	BestRate.com, Inc.	Internet Brands, Inc	na	Details
09/13/04	First American Acquires 75% Stake in Matrix Matrix Asset Management for \$15 mm	First American REO Servicing (fka: Matrix Asset Management)	First American CoreLogic, Inc.	15	Details
03/12/04	Mavent Secures \$4 mm in Financing from FTVentures	Mavent	FTV Capital	4	Details
02/18/04	First American Acquires SNK Holdings	SNK Holdings, Inc.	CoreLogic	na	Details
04/09/03	Mavent Secures \$6 mm in Financing from FT Ventures	Mavent	FTV Capital	6	Details
12/31/01	Ellie Mae Secures \$7.5 mm in Financing from Charter Venture Capital / Alta Partners / Alloy Ventures	Ellie Mae	Charter Venture Capital; Alloy Ventures; Alta Partners	8	Details
08/16/00	Ellie Mae Secures \$28.0 mm in a New Financing Round	Ellie Mae	Charter Venture Capital; Fannie Mae; H&Q Asia Pacific; Alloy Ventures; Alta Partners	28	Details
03/21/00	IMX Exchange Secures \$15.7 mm in Financing Led by ABN AMRO	IMX Exchange	ABN Amro; Hummer Winblad Venture Partners; Mohr Davidow Ventures; Technology Crossover Ventures; Intel; Lehman Brothers; Court Square Capital Partners; BancBoston Ventures; Presidio Ventures	16	Details
09/29/99	Ellie Mae Secures \$10.0 Million in a New Financing Round from Charter Venture Capital, Alta Partners and Alloy Ventures	Ellie Mae	Alta Partners; Alloy Ventures; Charter Venture Capital	10	Details

Overview of FT Partners

Strong Domain Expertise in Banking, Financial Technology

FT Partners has advised on the most prominent transactions in Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets and IPO advisor to



In its

Initial Public Offering



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



in its sale to



a portfolio company of



Vista Equity 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



in its financing, including investment from

HIGHLAND
CAPITAL PARTNERS

FLYBRIDGE

longridge

TRINITY
VENTURES

WILLIS TOWERS WATSON

for approximately

\$ 15,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



Vista Equity Partners

for total consideration of approximately

\$ 1,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



Bain Capital Ventures



for total consideration of approximately

\$ 70,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its cash sale to



for total consideration of

\$ 1,650,000,000



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



in its sale to



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

- | | |
|------|--|
| 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> |