

May 2, 2011

FINANCIAL TECHNOLOGY PARTNERS LP FTP SECURITIES LLC

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



**Outsource
Partners
International®**

in its sale to



FINANCIAL
TECHNOLOGY
PARTNERS

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

www.ftpartners.com

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ExlService Acquires Outsource Partners International

FT Partners Advises on Sale of Outsource Partners International to ExlService

Transaction Overview and Rationale

Overview of Transaction

- On May 2, 2011, Outsource Partners International (“OPI”) announced its outright sale to EXLService Holdings (NASDAQ: EXLS)
- The aggregate consideration for the transaction will be \$91,000,000, subject to adjustment based on working capital, OPI’s debt and certain transaction expenses
- The transaction is expected to close during the second quarter of 2011 and is subject to customary and other closing conditions

Significance of Transaction

- Outsource Partners International is a leading global provider of high-end, complex Finance & Accounting Outsourcing (“F&A”), Analytics, and Consulting & Advisory services
- OPI focuses on serving middle market (companies with revenue between \$200 mm and \$5 bn) firms and to date has over 80+ clients
- Continued organic growth within the F&A BPO segment (8.7% annually) provides significant future growth opportunities for ExlService as corporations continue to outsource their F&A functions

FT Partners’ Role

- FT Partners served as a strategic and financial advisor to Outsource Partners International and its Board of Directors
- FT Partners co-advised OPI on its representation of North American based acquirors and provided comprehensive advisory services throughout the transaction
- This transaction demonstrates FT Partners broad capabilities and deep domain expertise in the Diversified Financial Technology and Business Process Outsourcing Sector

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**Outsource
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For total consideration of approximately

\$ 91,000,000



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ExlService Acquires Outsource Partners International

Outsource Partners International Overview

Founded: Founded in 1998, Incorporated in 2002

Headquarters: Los Angeles, CA

Employees: 3,700+

Other Facilities: 15 offices in 5 countries

- Provides finance, accounting, and tax business process outsourcing (BPO), as well as related solutions
- Services the Manufacturing, Tech / Telecomm, Financial Services, Energy, Transportation, Hospitality, Retail and Non-Profit industries
- The Company has service centers in North America, Europe and Asia Pacific with highly-skilled professionals focused on best-in-class processes, leveraging offshore talent and enabling technologies to optimize clients' finance functions and transform operations

Business Segments

F&A BPO	<i>Transaction Processing, Source to Pay, Order to Cash, Hire to Retire, Record to Report, Control / Risk Services</i>
OPI Analytics	<i>Credit Analytics, Investment Research, Financial Data Modeling, Acquisition Analysis, Business and Market Research / Analytics, Procurement Services</i>
Consulting / Advisory Services	<i>Process Improvement / Transformation, Strategic Outsourcing Due Diligence, Risk / Compliance – Process / IT Services, Statutory Accounting – IFRS Transition Support</i>

Capital Structure Prior to Transaction

Investor	Announcement Date ⁽¹⁾
Trident	October 2002
Cargill Incorporated	November 2003
Management	na
Winston LP	na

Management Team

Name / Position	Previous Experience
Clarence Schmitz <i>Chairman & CEO</i>	Co-founder of Golenberg Schmitz Capital Partners
Kishore Mirchandani <i>President</i>	CFO of a multinational apparel & textile company
Glen Baker <i>Senior Managing Director</i>	Vice President of Service for a large integration firm
Terry Balzanella <i>Managing Director, Europe</i>	Director of Finance for Belkin Component



ExlService Acquires Outsource Partners International

ExlService Overview

ExlService Overview	
Founded:	April 1999
Headquarters:	New York, NY
Other Facilities:	India, Philippines, Czech Republic, Romania, London and the U.S.
Employees:	12,700
Ownership:	Publicly Listed on the NASDAQ (EXLS)
President and CEO:	Rohit Kapoor
<ul style="list-style-type: none"> EXL provides transformation and outsourcing services to Global 1000 companies <ul style="list-style-type: none"> Outsourcing includes a full spectrum of business process services from offshore, near-shore and onshore solutions Transformation services facilitate superior client processes by leveraging EXL's capabilities in decision analytics, Six-Sigma process improvement and risk and financial management services 	

Selected Acquisition History ⁽¹⁾		
Announcement Date	Amount (\$ in mm)	Target
May 2011	na	Outsource Partners International
May 2011	\$14.1	Professional Data Management Again
July 2009	\$3.5	Schneider Logistics
June 2006	\$31.0	Inductis

Industry Solutions	
Insurance	Provides solutions across the entire spectrum of insurance lifecycle in P&C, life, annuity and health
Financial Services	Domain knowledge and understanding of the banking industry enables customized solutions
Utilities	Customized solutions around business problems such as portfolio management and consumption imbalance
Transportation	Combines a distributed delivery model for business processes with the advisory knowledge of domain experts
Travel	Enables improved process efficiencies, more effective decision making and a better control environment

	Selected Financials		
	Year Ended December 31,		
	2008	2009	2010
(\$ in mm)			
Revenue	\$181.7	\$191.0	\$252.8
YoY Growth	na	5%	32%
EBITDA	26.9	35.8	42.4
Margin	15%	19%	17%
Net Income	14.4	15.7	26.6
Margin	8%	8%	11%



Source: ExlService website and 10k.
 (1) Capital IQ.

Overview of Selected FT Partners Transactions

FT Partners is the Leader in Financial Technology Investment Banking

**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

CHI-X EUROPE
to

BATS
Making Markets Better

FINANCIAL TECHNOLOGY PARTNERS

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

MPS
MERCURY PAYMENT SYSTEMS

in its approximately 60% Strategic Growth Investment by

SILVERLAKE

FINANCIAL TECHNOLOGY PARTNERS

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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

Majestic Research
Rigorous | Unbiased | Real-time

in its sale to

ITG INVESTMENT TECHNOLOGY GROUP

for total consideration of approximately

\$ 56,000,000

FINANCIAL TECHNOLOGY PARTNERS

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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

THE MARKETS.com

in its sale of substantially all of its assets to

Capital IQ
A Division of Standard & Poor's

FINANCIAL TECHNOLOGY PARTNERS

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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

Jack Henry & Associates Inc.

in its acquisition of

iPay Technologies

for cash consideration of approximately

\$300,000,000

FINANCIAL TECHNOLOGY PARTNERS

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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

ATD
Automated Trading Desk, LLC

in its sale to

citi

for cash and stock consideration of approximately

\$ 680,000,000

FINANCIAL TECHNOLOGY PARTNERS

*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

OpHedge

in its strategic alliance with

CITCO

FINANCIAL TECHNOLOGY PARTNERS

*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

WOMBAT
FINANCIAL SOFTWARE

In its sale to

NYSE Euronext.

for total consideration of approximately

\$ 225,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Named “Dealmaker” and “Investment Bank” of the Year

The “M&A Advisor” Selects FT Partners for M&A Industry-Wide Awards

Awards Overview

- FT Partners consistently receives top honors and recognition from national associations:
 - **Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year** (2010)
 - **Dealmaker of the Year** (2007, 2008 and 2009)
 - **Investment Banking Firm of the Year** (2004 and 2006)
 - **Financing Professional of the Year** (2006)
 - **Product of the Year – IPO Advisory** (2006)
 - **Deals of the Year** (2005, 2006 and 2007)
- **2008’s top ranked** investment banker named on *Institutional Investors* annual “*Online Finance 40*” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
- Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
- Top award winning Investment Bank collecting **more than 10 separate awards** for outstanding performance and client results
 - FT Partners has received over 50 award nominations across an unprecedented array of categories
- FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, VeriFone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year **Investment Bank of the Year**

Selected Transactions:

- The \$56 million sale of Majestic Research to Investment Technology Group
- The sale of TheMarkets.com to Capital IQ
- The \$138 million IPO for Accretive Health
- Mercury Payment Systems’ approximately 60% Strategic Growth Investment by Silver Lake
- The \$60 million acquisition of Goldleaf Financial by Jack Henry
- The \$370 million sale of Custom House to Western Union
- The \$525 million sale of Lynk to The Royal Bank of Scotland
- The \$680 million sale of ATD to Citigroup
- The \$325 million cash sale of Verus Financial Management to Sage Group PLC
- The \$245 million cash sale of Corillian Corp to CheckFree
- The \$200 million sale of Wombat Financial Software to NYSE Euronext