

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 5, 2022

FINTECH EXECUTIVE INTERVIEW:

Finexio

with Founder & CEO Ernest Rolfson

AP Payments as a Service

Overview of Finexio

Company Overview

Finexio

Founder & CEO: Ernest Rolfson

Headquarters: Orlando, FL

Founded: 2015

- Finexio enables accounts payable procure-to-pay (AP2P) software and financial institutions to embed Finexio’s robust end-to-end AP B2B Payments as a Service capability into their platforms
- The Company’s AP Payments as a Service solution helps mid-market and enterprise organizations to eliminate manual payment processes, maximize adoption of electronic payments, and increase control and security over their payables and cashflow

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/24/22	\$35	Mendon Venture Partners; National Bank Holdings Corporation; J.P. Morgan Technology Ventures; Discover Financial Services; Post Road Partners; The Banc Funds; Valley National Bank; Patriot Financial Partners
01/05/22	10	Mendon Venture Partners; Patriot Financial Partners
10/14/20	23	Medalist Partners; Florida Funders; Post Road Partners

Products and Services Overview



Fully Managed Payment Delivery & Operations

Finexio provides support throughout the accounts payable payment process including identifying the best method of payment, executing payments delivery, and managing all supplier inquiries



High-Touch Supplier Enablement

Finexio handles all supplier payment communication including ongoing conversion to electronic payments



Payment Data Management & Security

Finexio ensures account information is securely collected, validated, encrypted, and stored, preventing fraudulent activity



Dynamic Payment Reporting & Analytics

Finexio’s customers gain unmatched visibility and control of their payment data in one centralized location for reporting



Partner Go-To-Market Services

Finexio is committed to the initial and ongoing success of its partners and their customers, providing comprehensive business and GTM services as part of its turnkey Embedded Payments offering

Selected Finexio Partners:

J.P.Morgan

 PairSoft

 BirchStreet

DISCOVER

JAGGAER

 BANC OF CALIFORNIA

Finexio



Ernest Rolfson

Founder & CEO

"... Finexio is a payments infrastructure and services business that has defined the category 'AP Payments as a Service'."

What is your background and what led to founding Finexio? What are the key problems the Company is solving?

Before starting Finexio I spent 10 years in the payments industry. It was at Mastercard, where I was a Vice President on the US Market Development team, that I saw the struggle of some of my clients still manually processing paper checks, and I took a deeper interest when I later worked for Change Healthcare, a client of Mastercard. Change Healthcare made more than \$100 billion in payments a year, the majority of which were paper checks. Our clients bought the payment service from us, a software company, instead of from their banks.

After converting billions of dollars in check spend to electronic payments, it was clear there was a massive opportunity in the market to offer "B2B AP payments as a service" as a software company to the thousands of businesses experiencing the same problem. In the summer of 2015, I quit my job and started working on a business plan.

Today, Finexio is a payments infrastructure and services business that has defined the category "AP Payments as a Service". This is a complete and fully managed payment optimization and delivery solution enabling mid-market and enterprise organizations to eliminate manual payment processes, maximize adoption of electronic payments, and increase control and security. We've developed an API and white-labeled capability and strategy around our entire infrastructure to resell and embed this service into large software companies. Organizations that adopt Finexio have realized reduced costs, time savings, fraud prevention, and unmatched visibility and control of their payments and cash flow.

Finexio

Executive Interview – Ernest Rolfson

“Finexio becomes an entirely new product offering with high-margin revenue streams for its partners, resulting in stickier customers, and a strong competitive position.”

Please describe Finexio’s specific solution set and your go-to-market strategy.

Finexio enables accounts payable and procure-to-pay (AP2P) software and financial institutions to embed its robust end-to-end AP Payments as a Service capability into their platforms. Adding this critical “last mile” of payment execution and service fills a significant gap for these platforms that support the AP process from invoice receipt all the way through to payment. Finexio becomes an entirely new product offering with high-margin revenue streams for its partners, resulting in stickier customers, and a strong competitive position.

We spend most of our time working with and developing relationships with the top 150 AP2P software companies where we have established a strong reference base. We continue to call on corporates across the US to educate about the benefits of electronic B2B payments and consistently receive strong referrals from banks, advisory firms, and payment processors.

Why did you decide to offer your platform on a white-label basis vs. only selling direct?

I saw the incredible success that integrated payments had in the merchant acquiring industry with trailblazers like Mercury Payments, Braintree, and eventually Stripe. That was a natural evolution for credit card processing to meld with software.

When I looked at the AP B2B payments landscape and saw no one was working on an embedded software distribution model, it seemed obvious to work on that approach. CFOs and their teams are adopting consumer-like preferences in the workplace and want to do more within their business software vs. their disconnected banking providers.

Finexio

Executive Interview – Ernest Rolfson

“One of the main benefits of Finexio is that a payer’s paper checks go to zero on day one.”

How does the implementation process work once you are signed up with a payer?

Finexio’s technology and services validate suppliers, automatically identify electronic payment opportunities, and onboard suppliers to the optimal payment method. We and our partners spend significant time training and educating customers on payments best practices, strategies for driving more spend from check to card, and understanding what manual processes will be eliminated once Finexio is turned on. This process takes about six weeks based on the complexity of the opportunity, the state of the supplier and payment data, and the channel software implementation the payer is pursuing.

What is the breadth of your integrations with ERP and accounting software platforms?

Finexio is ERP and AP-agnostic, interfacing seamlessly with ERP and accounting software platforms via our comprehensive API. Finexio offers channel partners robust options for integration into their systems, and that is where we have spent the bulk of integration investments. The Finexio API provides entry points at different stages of the payment lifecycle to facilitate access, control, and inquire into the payment process.

What is the process to reduce a payer’s check volume down to zero? What about the long-tail of small vendors?

One of the main benefits of Finexio is that a payer’s paper checks go to zero on day one. Finexio manages delivery of 100% of a customer’s payments including any paper checks.

Continued on next page

Finexio

Executive Interview – Ernest Rolfson

“Finexio has customers in a variety of different industries including Hospitality, Higher Education, Health Care, Manufacturing, Construction, Real Estate, and Professional Services.”

Continued from prior page

Finexio leverages data from our supplier and card network, and bank relationships to immediately identify and convert card acceptors right out of the gate to substantially reduce check volume. Finexio’s Supplier Enablement team deploys multi-channel campaigns to continually educate suppliers on the benefits of electronic payments, converting them in the process and reducing check volume.

Finexio’s Card by Mail program targets the long tail of vendors that are too costly or unable to be reached. Finexio identifies suppliers likely to be card acceptors and sends them a printed virtual card in place of a paper check, many of which accept the payment without any disruption, significantly improving the overall monetization of AP spend. Suppliers who can’t process the card transaction are given the option to opt out, and payment is re-issued via check.

What verticals do you target and what is special about each of these verticals?

Finexio has customers in a variety of different industries including Hospitality, Higher Education, Health Care, Manufacturing, Construction, Real Estate, and Professional Services. Most of the medium to larger businesses in these industries are still held back by manual, paper-based AP payment processes. Certain verticals like Hospitality and Higher Education are attractive because they have high complexity, multiple locations, and ERPs, and they spend across cyclical and non-cyclical areas.

Finexio

Executive Interview – Ernest Rolfson

“The spend opportunity with these companies is in the multi-billions annually.”

J.P. Morgan was the largest investor in your recent Series B round, and Discover also invested. Can you please discuss the nature of your current relationship with each of them as well as the long-term potential opportunity?

We are very fortunate to have received investment from some of the most well-respected organizations in payments globally. We got to know both J.P. Morgan and Discover initially via some shared customers and mutual respect for these organizations’ approach and success in B2B payments. J.P. Morgan is providing core banking infrastructure to Finexio and our customers that we think is the best in the country. In turn, Finexio is helping J.P. Morgan with initiatives to grow commercial card spend in the US market.

Discover has been a leader in AP2P software embedded payments for 10 years. They found their clients and partners in the software space preferred the embedded “payments as a service” approach delivered by Finexio. The spend opportunity with these companies is in the multi-billions annually.

What is your revenue model?

Delivering payments drives the majority of our revenue which is a blend of per-transaction fees, interchange, and exception fees. The balance is recurring SaaS subscriptions. We see innovation opportunities in bundling more payments and payment-related services inside an easy-to-understand recurring subscription.

Do you foresee any disruption to the traditional interchange model as real-time payments come into play in a greater way?

Long-term, traditional interchange as a model will have its pressures. The security, convenience, and trust the card networks provide are not and should not be free, and we will continue to see millions of businesses thinking the fees are fair for the value they receive. Real-time payments will also not be free. There will be a price to pay for receiving good funds now vs. tomorrow. Will real-time payments be as secure and convenient as interchange-priced transactions? Time will tell.

Finexio

Executive Interview – Ernest Rolfson

“These payments giants will continue to sell into corporates and take business away from banks.”

What is on the near-term and longer-term product roadmap for the Company?

Our overarching goal is to continue making our AP solution easier and more effective for our customers and partners, so we are focused on simplifying how suppliers are paid and ensuring they receive funds in the manner they choose. In the near term, we are expanding our focus on expanding our extremely secure payments ecosystem by delivering richer and more configurable KYC, AML, transaction monitoring, and bank account verification services “as a service”.

How do you see the competitive landscape in B2B payments evolving in the coming years?

Two trends will drive the competitive landscape in B2B payments. The first is that AP2P software companies will make investments to partner with or build B2B payment solutions. Some are getting to scale to be acquired by legacy payments leaders like MineralTree to Global Payments or Nvoicepay to Fleetcor. These payments giants will continue to sell into corporates and take business away from banks.

The other trend is that banks are waking up to the massive B2B opportunity and the Banking as a Service opportunity to work with FinTech companies to partner or build their own solutions. Banks will increasingly have their own “in-house” solutions that will compete favorably with AP2P platforms that have been chipping away at the bank’s treasury businesses. The competition is only going to heat up.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor to Financial Management Solution Providers

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Divvy on its sale to bill.com for total consideration of ~\$2,500,000,000</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 exclusive strategic and financial advisor to</p> <p>BainCapital & Great Hill VENTURES PARTNERS in the merger of CHROMERIVER & certify valued in excess of \$1,000,000,000</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 exclusive strategic and financial advisor to</p> <p>feedzai on its Series D financing led by KKR for a total amount of \$200,000,000 at a valuation of >\$1,000,000,000</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 exclusive strategic and financial advisor to</p> <p>wave on its sale to H&R BLOCK for total consideration of \$405,000,000</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 exclusive financial & strategic advisor to</p> <p>Velocity Global on its Series E financing led by ELDRIDGE NORWEST for a total amount of \$400,000,000</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 exclusive strategic and financial advisor to</p> <p>avidxchange on its growth financing with new investors NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD for a total amount of \$388,000,000</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 sole strategic and financial advisor to</p> <p>avidxchange in its Series F minority financing from mastercard TEMASEK THIEL for total consideration of \$ 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 role as sole strategic and financial advisor to</p> <p>happay on its sale to CRED for total consideration of ~\$180,000,000</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 exclusive strategic and financial advisor to</p> <p>Divvy on its financing by new investors Harvest PayPal SCHONFELD with existing investor participation from INSIGHT NEA PELICON Acrew for a total amount of \$165,000,000</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>CHROMERIVER in its Series D investment from Great Hill PARTNERS for total consideration of approximately \$ 100,000,000</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>Confirmation.com in its minority financing from Great Hill PARTNERS for total consideration of \$ 60,000,000</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>billtrust in its minority financing led by RIVERWOOD CAPITAL for total consideration of \$ 50,000,000</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 exclusive strategic and financial advisor to</p> <p>taulia on its sale to SAP for a total valuation of ~\$800,000,000</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 exclusive strategic and financial advisor to</p> <p>ContaAzul in its Series D financing led by TIGERGLOBAL with participation from ENDEAVOR CATALYST for total consideration of approximately \$ 30,000,000</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 exclusive strategic and financial advisor to</p> <p>payzer on its Series D financing led by Harbert Management Corporation HMC for a total amount of \$23,000,000</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 exclusive strategic and financial advisor to</p> <p>BROWZ THE RIGHT FIT in its merger with Avetta</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>riskconnect. Integrated Risk Management Solutions™ in its sale to THOMA BRAVO</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 exclusive strategic and financial advisor to</p> <p>urjanet on its sale to Arcadia</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



on its sale to



for total consideration of

~\$2,500,000,000



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FT Partners Advises Taulia on its ~\$800 million Sale to SAP

Overview of Transaction

- On January 27, 2022, SAP SE (NYSE: SAP) announced its intent to acquire a majority stake in Taulia, a leading provider of working capital management solutions, for a total valuation of approximately \$800 million
- Taulia will operate as an independent company with its own brand in the SAP Group
 - Cédric Bru will remain CEO of Taulia; SAP CFO Luka Mucic will become Chairman of the Board
- Founded in 2009, Taulia is recognized for its leading technology and has one of the broadest platform and solution portfolios in the working capital management market; the Company has also built a strong ecosystem of financial partners who provide the necessary funding, including J.P. Morgan, UniCredit and other high-profile banks

Significance of Transaction

- The acquisition of Taulia represents an opportunity to broaden the suite of offerings available through the SAP platform, and furthers SAP's mission to embed a growing range of financial services into its platform
- SAP will strengthen the integration with Taulia, both for the SAP Business Network and the CFO solution suite, to become the core of SAP's working capital management portfolio
- Taulia has been an important SAP partner with proven integration into SAP solutions and more than 80% of their customer base runs on an SAP ERP system
- Taulia's solutions will also continue to be available standalone so that non-SAP customers can continue to benefit from Taulia's portfolio as they do today

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Taulia on its sale to SAP as well as on prior capital raises
- This transaction highlights FT Partners' deep expertise in the technology-enabled working capital management space and track record of driving highly successful outcomes for leading FinTech companies globally

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exclusive financial and strategic advisor to*



on its sale to



for a total valuation of

~\$800,000,000



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FT Partners Advises Payrix on its ~\$800 million Sale to FIS

Overview of Transaction

- On February 14, 2022, FIS (NYSE: FIS) announced it has agreed to acquire Payrix from an investor group led by Blue Star Innovation Partners and Providence Strategic Growth for approximately \$800 million
- Founded in 2015, Payrix is an innovative FinTech company that specializes in servicing software as a service (SaaS) companies who want to embed payments into their offerings and enhance the payments experience
 - The Company provides the tools to create a seamless, embedded user experience and offers clients the choice of payment facilitation-as-a-service (PFaaS) or a full payment infrastructure (payment IaaS) product based on business appetite
- FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally

Significance of Transaction

- The acquisition allows FIS to enhance embedded payments and finance experiences for small- and medium- sized businesses (SMBs) in any industry, accelerating the Company's fast-growing e-commerce business
- FIS will further capitalize on the fast-growing demand for embedded finance capabilities by combining Payrix's industry-leading automated underwriting and onboarding capabilities with Worldpay

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Payrix
- This transaction underscores FT Partners' deep payments domain expertise and successful track record of generating favorable outcomes for leading FinTech companies globally

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[] Payrix

on its sale to

FIS

for total consideration of

~\$800,000,000

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FT Partners Advises BillingTree on its \$503 million Sale to REPAY

Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million
 - The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock
 - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, Accounts Receivable Management (ARM) and Energy
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing Healthcare, Credit Union, ARM, and Energy verticals provide access to an estimated annual payment volume opportunity of over \$700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

REPAY®

Realtime Electronic Payments

for total consideration of

\$503,000,000



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FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

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on its sale to



for total consideration of approximately

\$ 405,000,000



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FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

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FT Partners Advises Billtrust on its Minority Financing

Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing led by



for a total consideration of

\$ 50,000,000



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

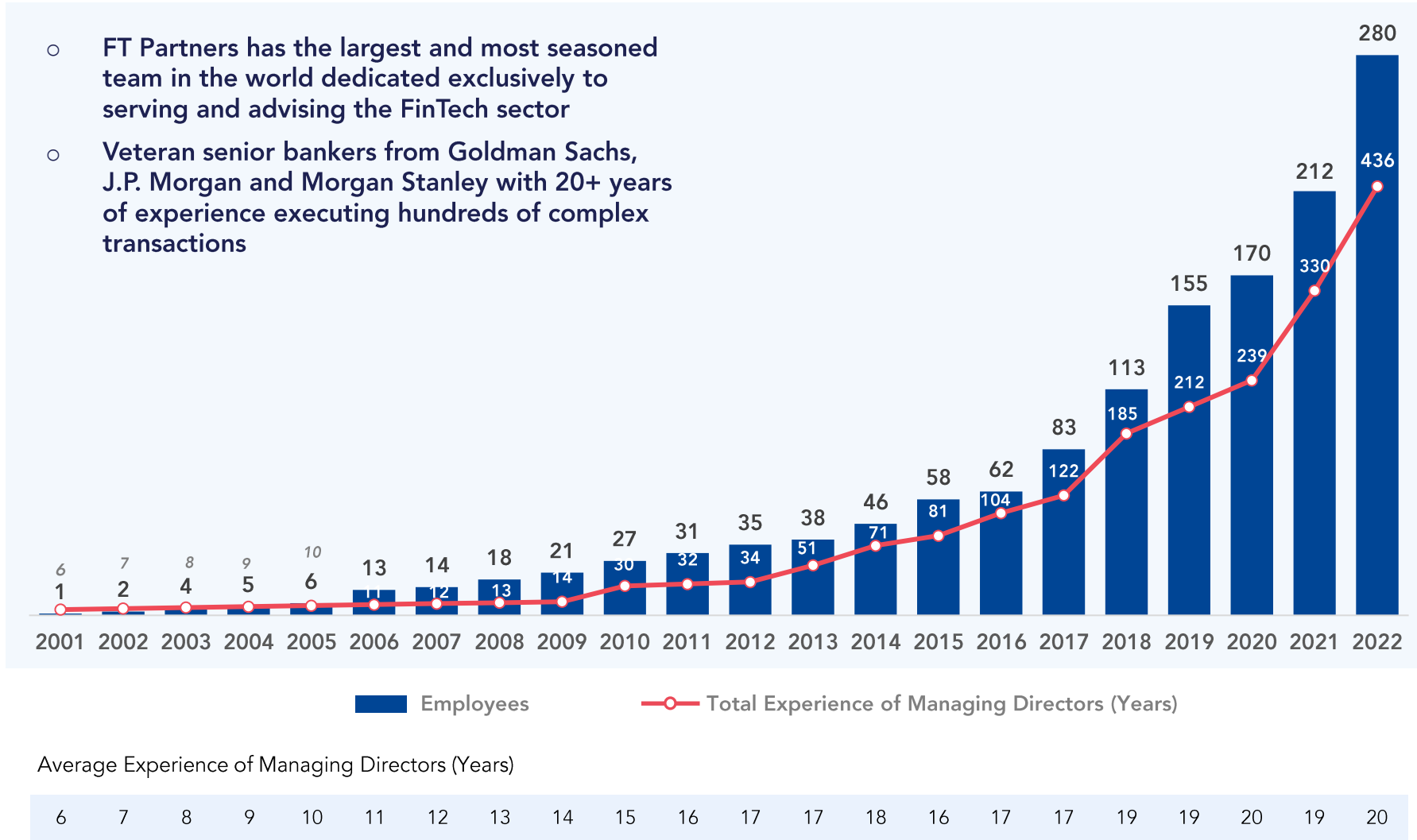
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



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