

September 4, 2025

# FT PARTNERS

## INVESTMENT BANKING STRATEGIC RESEARCH

### FinTech CEO Interview:



**Noam Mills**  
Co-Founder & CEO

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
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San Francisco • New York • London

Panax Business Overview



Co-Founders:	Noam Mills (CEO), Niv Yaar (CBO), Sefi Itzkovich (CTO)
Headquarters:	Tel Aviv, Israel; New York, USA
Founded:	2022

- **Panax is an AI-native treasury management platform for mid-market and large companies**
- It unifies financial data across 10,000+ banks, ERPs, and cash platforms to deliver real-time visibility, cash control, liquidity optimization, and stronger risk management
- A coordinated team of specialized AI Agents automates core finance and treasury workflows – cash forecasting, AR, AP, reconciliation, and more – streamlining operations, reducing manual effort, and boosting efficiency
- Sitting above the data and agents, the Panax AI Assistant is the intelligent layer finance leaders engage with directly, delivering instant insights and recommendations both proactively and reactively as risks or opportunities arise

Selected Logos

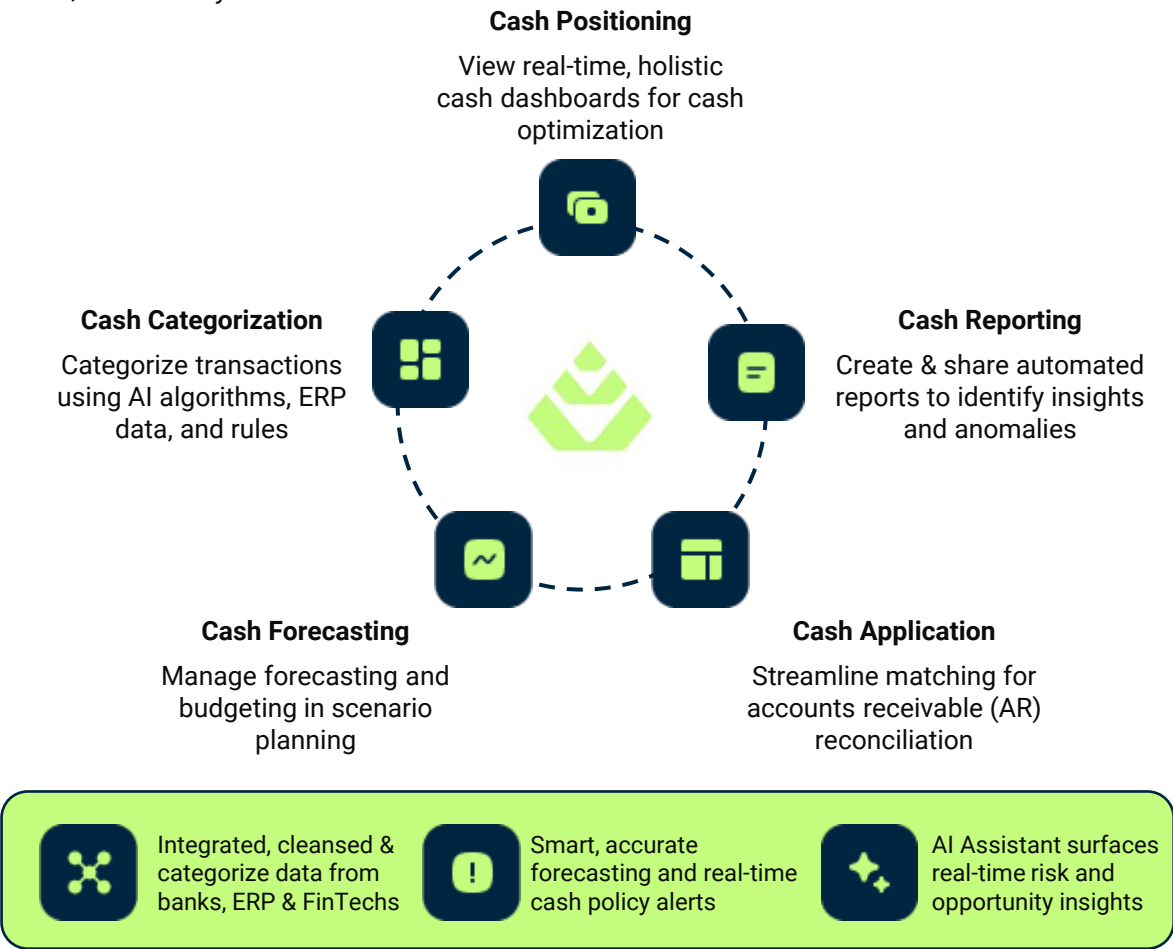


Selected Financing History

Announce Date	Selected Investors	Amount (\$ in mm)
05/08/24	Team8; TLV Partners	\$10.0
04/04/22	TLV Partners	\$5.5

Products Overview

Cash visibility, automated forecasting and AI insights, and real-time reporting for CFOs, finance teams, and treasury teams



## Panax CEO Interview



**Noam Mills**  
Co-Founder & CEO

### ***What is your background and what was the catalyst that inspired you to co-found Panax?***

I started my career in consulting at BCG, then moved into private equity at mid-cap PE fund where I saw portfolio CFOs struggle to answer basic questions about cash flow across banks and ERPs.

Later, as VP Finance at Mixtiles, a global e-commerce scale-up, I lived that pain firsthand: cash visibility and forecasting took hours of manual data gathering and Excel work and were never real-time.

That frustration was the catalyst for Panax. Together with my co-founders, Niv Yaar and Sefi Itzkovitch, I set out to build a connected, AI-driven platform that automates the grunt work, and tells you instantly what changed today and what needs your attention.

***"Together with my co-founders, Niv Yaar and Sefi Itzkovitch, I set out to build a connected, AI-driven platform that automates the grunt work, and tells you instantly what changed today and what needs your attention."***

### ***Treasury Management Systems have been around for quite a while. What are the key differentiators for Panax vs. these legacy solutions? Where do banks sit from a competitive standpoint?***

Legacy TMS tools were built for large, centralized treasury teams with long deployments and heavy IT lift. Panax flips the model:

- No-frills connectivity: we handle the full integration effort, plugging into banks, PSPs, ERPs, and anywhere cash lives – no IT project required
- Always clean data: we proactively monitor feeds to eliminate gaps or errors
- AI where it matters: automated categorization, reconciliation, forecasting, and proactive alerts – with finance always in control.

Banks are partners more than competitors. Single-bank portals are valuable for execution and basic multi-bank visibility, but they don't connect to the ERP, and don't solve critical tasks like transaction categorization, forecasting, or policy-based alerts across entities That's where Panax lives.

### ***AI is a big part of your business model. Tell us specifically how you are using AI in your internal operations as well as in the product itself?***

Panax was AI-native from day one. Our data model is built for enrichment and automation. Today, dozens of specialized AI agents run under the hood:

*Continued on next page*

## Panax CEO Interview (cont.)

*Continued from prior page*

- Reconciliation Agent: learns from the users and auto-categorizes bank transactions with high accuracy
- Forecasting Agent: builds dynamic cash flow forecasts, runs scenarios, and highlights deviations. assists users to in creating the most accurate cash flow forecast and compare different scenarios
- AI Analyst: provides answers to any question related to data on Panax, and performs analyses in seconds, on demand
- And many more...

Internally, we use AI in ops too, e.g. for support triage, anomaly detection on connectors, and reporting, keeping us lean and fast.

***"Panax was AI-native from day one. Our data model is built for enrichment and automation. Today, dozens of specialized AI agents run under the hood..."***

***What is your target customer profile (geography, size, industry, etc.) and how do you go-to-market?***

We target mid-market and upper mid-market companies with complex finance operations, whether it's due to management of bank accounts, currencies, entities, significant working capital movements and complexity, or high volume of inflows and outflows. GTM is direct to CFO, treasury, and finance leaders, supplemented by partnerships and events.

***To sharpen this, confirm priority verticals you want to emphasize this quarter.***

We're horizontal by design, but current traction is particularly strong in manufacturing, real estate, and late-stage SaaS, where complexity and cash intensity are highest.

***Do you have any limitations as far as integrating with your clients' ERP and accounting systems? Are you able to integrate with the vast majority of ERPs?***

Yes, we integrate with virtually every ERP out there, and leverage various connectivity methods, from APIs, to direct connectors and file automations to ensure data freshness.

***Given your in-depth view of your customers' cash flow, how have you expanded your product set? Were these solutions part of the original vision? What is on the near-term product roadmap?***

The robust connectivity layer we've built with banks and ERPs strategically positions us to deploy additional AI agents that automate more workflows for our customers.

For example, we're now offering an AR agent, a bank reconciliation agent, and an AI radar that continuously monitors customers' data and surfaces changes that require the team's attention.

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## Panax CEO Interview (cont.)

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We're also expanding into money-movement: we started with cross-border inter-company transfers and now expanding to investment accounts. AI enables us to move fast and solve more and more problems for our customers with enterprise-ready solutions.

***What is your revenue model and does this vary by size of customer or complexity? Can you share any KPIs with us?***

Annual SaaS subscription. Pricing scales by number of connected banks, platforms, ERPs, and the modules the customer chooses.

SaaS subscription, annual. Pricing scales with number of banks, ERPs, and modules.

Customers report:

- 90%+ automated transaction categorization within four weeks
- Over 30 hours saved per week
- Material interest yield improvement (e.g. one customer boosted invested cash by \$5.5 million, generating an extra \$250 thousand annually)

We measure ourselves on deployment speed, customer stickiness, and expansion.

***It's not every day that we get to meet an Olympian, so I have to ask, what aspects of the discipline that is required to make it to the Olympics do you bring to your CEO role at Panax? How would you describe the culture of Panax?***

Fencing at the Olympic level demands precision, resilience, and the ability to make bold decisions in milliseconds. Those same qualities are essential in leading a fast-moving company like Panax – staying focused under pressure, adapting instantly, and executing with accuracy. (And yes, sword skills do sometimes come in handy in negotiations.)

That mindset shapes our culture: we move fast, but we measure twice before we act. We combine intensity with humility, always striving for. It's a culture of discipline and ambition, and I'm proud of the team we've built around it.

***"Fencing at the Olympic level demands precision, resilience, and the ability to make bold decisions in milliseconds...That mindset shapes our culture: we move fast, but we measure twice before we act. We combine intensity with humility...It's a culture of discipline and ambition, and I'm proud of the team we've built around it."***

# FT Partners – Focused Exclusively on FinTech

## Leading Advisor in the Financial Management Solutions Space

FINANCIAL  
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Financial Technology Partners LP  
FTP Securities LLC

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

**Divvy**  
on its sale to  
**bill.com**

for total consideration of  
**~\$2,500,000,000**

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**avidxchange**  
on its sale to  
**TPG & Corpay**

for total consideration of  
**\$2,200,000,000**

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**BainCapital & Great Hill  
VENTURES PARTNERS**  
in the merger of  
**CHROMERIVER**  
&  
**certify**

valued in excess of  
**\$1,000,000,000**

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is pleased to announce its role as  
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**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**

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Financial Technology Partners LP  
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**wave**  
on its sale to  
**H&R BLOCK**

for total consideration of  
**\$405,000,000**

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**Velocity Global**  
on its Series B financing led by  
**ELDRIDGE NORWEST**

for a total amount of  
**\$400,000,000**

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exclusive strategic and financial advisor to

**avidxchange**  
on its growth financing  
with new investors  
**NEUBERGER BERMAN LONE PINE CAPITAL  
SCHONFELD**

for a total amount of  
**\$388,000,000**

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**payzer**  
on its sale to  
**wex**

for total consideration of  
**\$250,000,000**

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**happay**  
on its sale to  
**CRED**

for total consideration of  
**~\$180,000,000**

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**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**

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**CHROMERIVER**  
in its Series D investment from  
**Great Hill  
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for total consideration of approximately  
**\$ 100,000,000**

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sole strategic and financial advisor to

**Confirmation.com**  
in its minority financing from  
**Great Hill  
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**\$ 60,000,000**

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**billtrust**  
in its minority financing led by  
**RIVERWOOD CAPITAL**

for total consideration of  
**\$ 50,000,000**

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**ContaAzul**  
in its Series D financing led by  
**TIGERGLOBAL**  
with participation from  
**endeavor  
CATALYST**

for total consideration of approximately  
**\$ 30,000,000**

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**taulia**  
on its majority sale to  
**SAP**

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**BROWZ**  
THE RIGHT FIT  
in its merger with  
**Avetta**

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**riskconnect**  
Integrated Risk Management Solutions™  
in its sale to  
**THOMA BRAVO**

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on its sale to  
**experian**

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# FT Partners – Focused Exclusively on FinTech

## FT Partners Served as Financial Advisor to 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

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



*on its sale to*

**bill.com**

*for total consideration of*

**~\$2,500,000,000**



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# FT Partners – Focused Exclusively on FinTech

## FT Partners Served as Financial Advisor to AvidXchange on its \$2.2 billion Sale to TPG & Corpay

### Overview of Transaction

- On May 6, 2025, AvidXchange Holdings, Inc. (NASDAQ: AVDX) (“AvidXchange,” or the “Company”) announced that it has entered into a definitive agreement to be acquired by a consortium led by TPG (NASDAQ: TPG), a leading global alternative asset manager, and Corpay (NYSE: CPAY), a global leader in corporate payments, for \$10.00 per share in cash
  - The transaction values AvidXchange at \$2.2 billion, and TPG will acquire a majority interest in AvidXchange through TPG Capital, the firm’s U.S. and European private equity platform
  - The purchase price represents a 45% premium over the Company’s unaffected price of \$6.89 <sup>(1)</sup>
- AvidXchange is a leading provider of accounts payable (“AP”) automation software and payment solutions for middle market businesses and their suppliers
  - The Company’s SaaS-based, end-to-end software and payment platform digitizes and automates the AP workflows for more than 8,500 businesses, and it has made payments to more than 1,350,000 supplier customers over the past five years
- The transaction is subject to customary closing conditions and is expected to close in the second half of 2025; there are no financing conditions to the transaction

### Significance of Transaction

- This represents one of the most prominent transactions in the Financial Management Solutions space and brings together not only a key strategic partner, but also a world class financial investor
- The transaction will provide AvidXchange with additional flexibility to continue investing in growth and delivering integrated payment solutions that enable greater efficiency, visibility, and control for customers

### FT Partners’ Role

- FT Partners served as financial advisor to AvidXchange; FT Partners has been engaged in a long-term financial advisory role with AvidXchange since 2009 and has since advised the Company on every major capital raise, buy-side acquisition, its 2021 IPO, and its announced sale in 2025 to TPG
  - FT Partners founder Steve McLaughlin began investing in AvidXchange at a \$20 million equity value and continues to hold his shares
- This transaction underscores the strategic nature of FT Partners’ long-term advisory engagements, as well as our deep expertise in major FinTech verticals including Financial Management Solutions and B2B Payments

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*is pleased to announce its role as  
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*on its sale to*



*for total consideration of*

# \$2,200,000,000

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(1) The last trading day before media reports of a potential transaction involving the Company



# FT Partners – Focused Exclusively on FinTech

## FT Partners Served as Financial Advisor to 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 Served as Financial Advisor to Payzer on its \$250 million Sale to WEX

### Overview of Transaction

- On October 26, 2023, WEX (NYSE:WEX) announced that it signed a definitive agreement to acquire Payzer for total consideration of approximately \$250 million
  - The deal includes additional contingent consideration of \$11 million based on defined performance metrics
- Payzer is a full-featured, cloud-based field service management platform at the convergence of SaaS and payments, helping its customers simplify operations, streamline their sales processes, and improve collections
  - Payzer has historically delivered its solutions to SMBs in the HVAC, plumbing, and roofing verticals
- WEX is a global commerce platform that simplifies business payments, employee benefits, fuel cards, and fleet management
  - Within its Fleet Solutions segment, WEX serves over 600,000 customers and approximately 19 million vehicles on its Mobility platforms

### Significance of Transaction

- The acquisition expands WEX's total addressable market and advances the Company's growth strategy through complementary solutions, enhanced cross-selling opportunities and stronger industry relationships
- Additionally, the acquisition provides a new, scalable SaaS solution for WEX's approximately 150,000 SMB customers who operate field service companies

### FT Partners' Role

- FT Partners served as the strategic and financial advisor to Payzer
- FT Partners previously advised Payzer on its [\\$23 million Series D financing](#) in June 2021
- This transaction highlights FT Partners' deep domain expertise in vertical SaaS and payments
- Notably, this is the fourth client that FT Partners has sold to WEX, as we previously advised Optal on its \$578 million combined sale with eNett in 2020, Benaissance on its \$80 million sale in 2015, and Fleet One on its \$369 million sale in 2012
- This transaction also highlights FT Partners' successful track record generating highly favorable outcomes and supporting the growth of its clients over multiple years, multiple transactions, and multiple stages of a client lifecycle, including for growth capital and M&A

### Financial Technology Partners LP FTP Securities LLC

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

**payzer®**

*on its sale to*

**wex™**

*for total consideration of*

**\$250,000,000**

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## FT Partners Served as Financial Advisor to Taulia on its 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
- 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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*on its majority sale to*



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## FT Partners' Client Testimonials



"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

*Michael Praeger, Co-Founder & CEO*



"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing.** I can't imagine trying to navigate this process without them."

*Haroon Mokhtarzada, Co-Founder & CEO*



"Wherever a board or a management team has **steered away from hiring FT Partners it always seems to end up in tears.** Here's to you and everything you do."

*Nigel Morris, Managing Partner*



"FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO."

*Zuben Mathews, Co-Founder & CEO*



"FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout."

*John Myers, Co-Founder & CEO*



"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It's rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus... We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way."

*Srinivas Njay, Founder & CEO*



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