

August 26, 2015
Financial Technology Partners

FT Partners Research – Transaction Profile

intuit.

Announces Divestiture of

Quicken Demand**force** QuickBase

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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Intuit's Divestiture of Quicken, Demandforce & QuickBase

Overview

Intuit is divesting Quicken, Demandforce and QuickBase, which in aggregate accounted for ~5% of revenue in fiscal 2015

Overview

- On August 20, 2015, Intuit announced its intent to divest Quicken, Demandforce and QuickBase
- Intuit does NOT intend to divest Mint and Mint Bills at this point in time
- Net revenue from these businesses totaled \$236 mm for fiscal 2015 (ended July 31, 2015) and \$263 mm for fiscal 2014
 - Net loss from discontinued operations for fiscal 2015 for these businesses totaled \$172 mm
 - The net loss is partially offset by \$124 mm in tax benefits from the anticipated sale of the businesses
 - The Company will report these held-for-sale assets as discontinued operations for fiscal 2016
- The planned exit is expected to reduce Intuit's revenue in fiscal 2016 by \$250 mm and Non-GAAP EPS by approximately 10 cents per share
- For fiscal 2016, Intuit expects revenue of \$4.53 to \$4.60 bn and Non-GAAP EPS of \$3.40 to \$3.45
- The Company purchased Demandforce in 2012 for \$423.5 mm while Quicken and QuickBase have been longstanding Intuit products

Rationale

- The divestiture is in-line with the Company's goal to focus on and invest in businesses that align with strategic goals of servicing small business success and providing the U.S. and Canada with full tax solutions
 - Intuit is shifting its business away from selling software toward cloud-based subscription offerings
- The Company is currently seeking buyers for all three businesses, and while no official time frame was given, management aims to complete the process in no more than a year

Selected Commentary

"Divesting Demandforce, QuickBase and Quicken enables both Intuit and these businesses focus on meeting the needs of their respective customers, while allowing Intuit to accelerate our ability to deliver on our objectives. We are confident about finding the right outcome for each business. Until then, we will continue to sell and support all of our current products; we will not waver in our commitment to customers' success."

Neil Williams, CFO
intuit.

Intuit's Divestiture of Quicken, Demandforce & QuickBase

Selected Analyst Coverage / Stock Price Performance

Selected Analyst Commentary

"We believe that the divestiture of Demandforce, QuickBase and Quicken will come as a pleasant surprise to investors as the company refocuses on its core strengths."

U.S. Software Equity Research



"While INTU's M&A track record is questionable at best, we respect the company's willingness to take decisive action."

Equity Research Americas

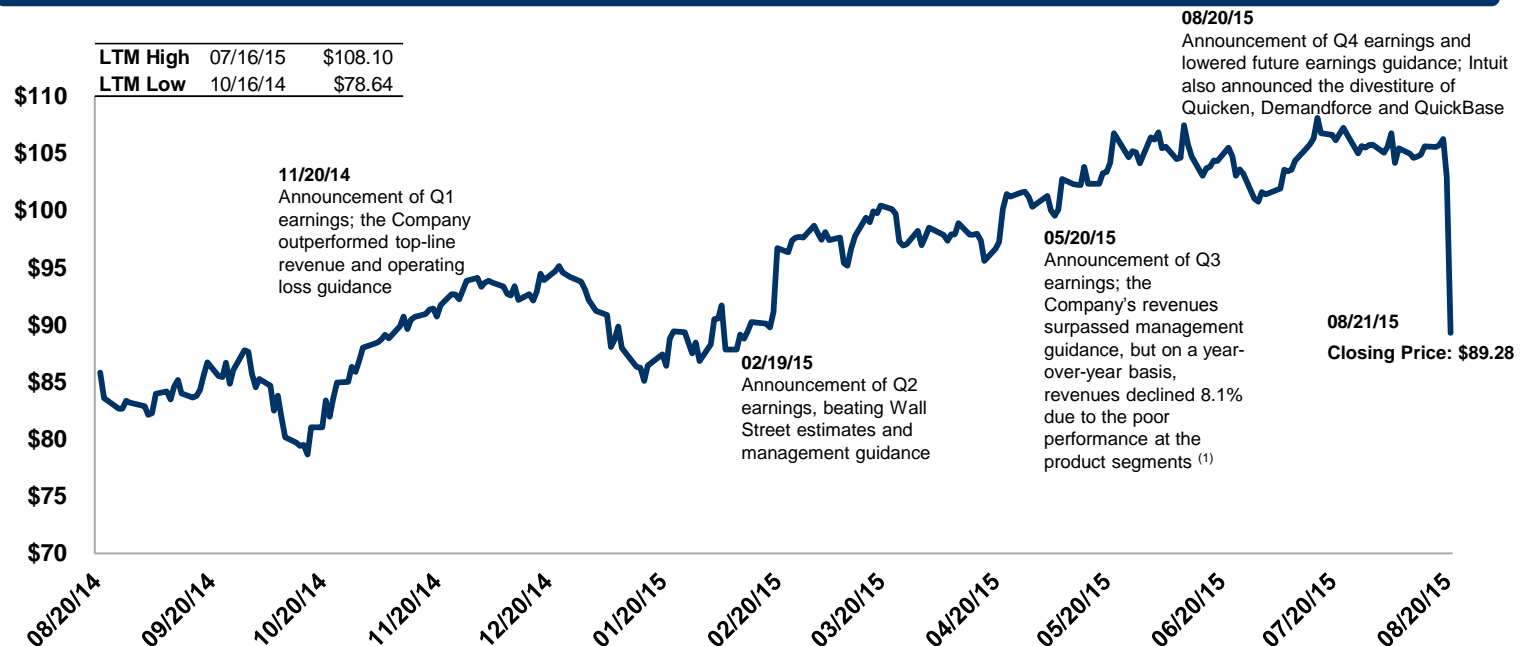
Jefferies

"The focus is on management's decision to divest businesses not seen as core to promoting the small business or tax franchises. Ultimately, this may result in a faster growing and perhaps even more profitable Intuit."

North America Equity Research

J.P.Morgan

Stock Performance (NASDAQ: INTU)



Intuit's Divestiture of Quicken, Demandforce & QuickBase

Intuit Overview

Overview



CEO: Brad D. Smith

Founded: 1983

Headquarters: Mountain View, CA

Ticker: INTU

Employees: 8,000

Market Cap: \$24.6 bn

- Intuit is a provider of business and financial management solutions for small businesses, consumers, accounting professionals and financial institutions in the United States, Canada, United Kingdom, Australia, India and Singapore
 - The Company's operations are divided into three segment groups: Individuals, Small Business and Accountants
- Intuit's flagship products include QuickBooks, TurboTax, Quicken and Mint
- Growth initiatives include capitalizing on a world shaped by social, mobile and global trends by designing mobile friendly products, promoting open-sourced product development and the use of customer data to improve products

Selected Products for Individuals



- Personal finance mobile application
- Create personal budgets and set-up bill pay reminders
- Track spending, credit score, investments and bills



- Software solutions for small business needs
- Track sales and expenses
- Accept payments and manage employee payroll
- Send personalized invoices



- Do-it-yourself personal tax software
- Available on all devices
- Import W-2
- Customized questions to compile tax form

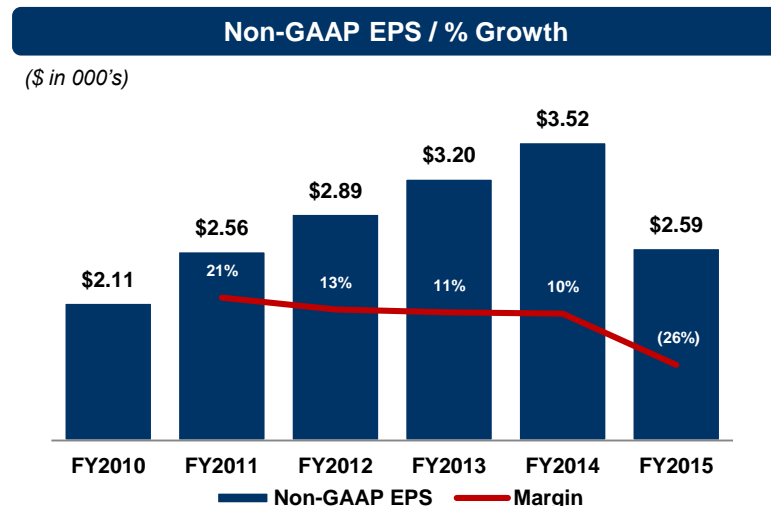
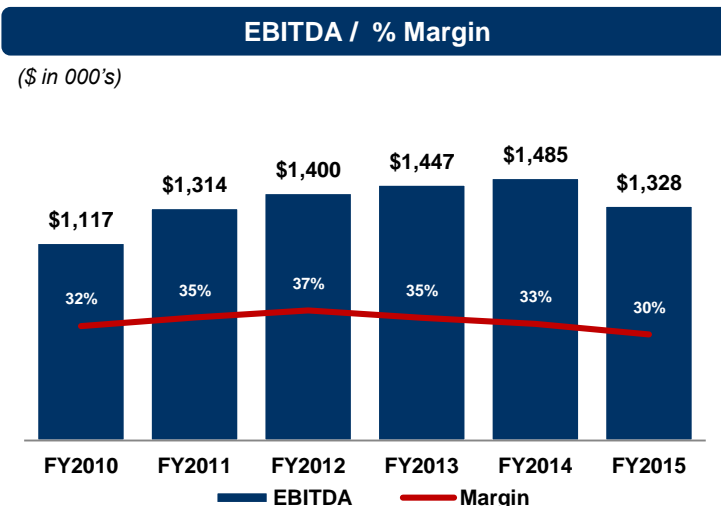
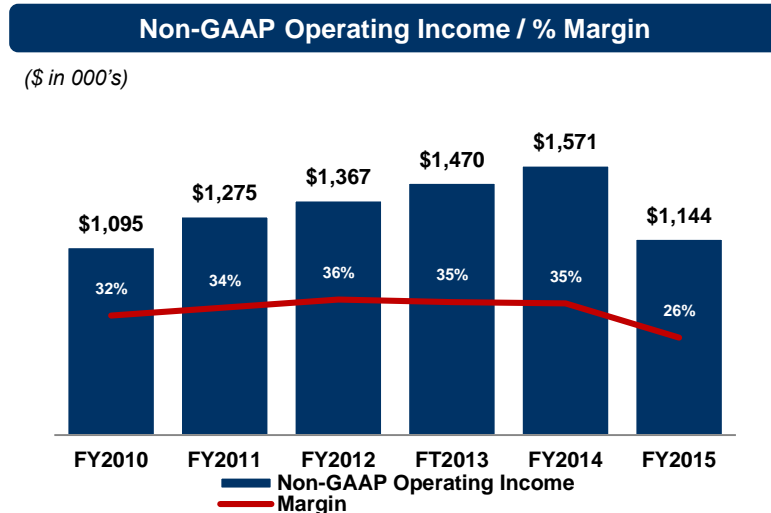
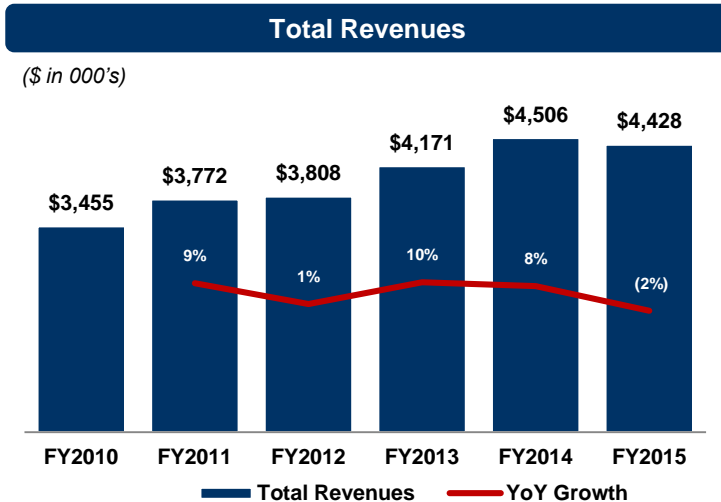
Selected Acquisitions

Announce Date	Target	EV (\$ in mm)
05/27/14		\$360
08/08/13		20
11/19/09		171

Intuit's Divestiture of Quicken, Demandforce & QuickBase

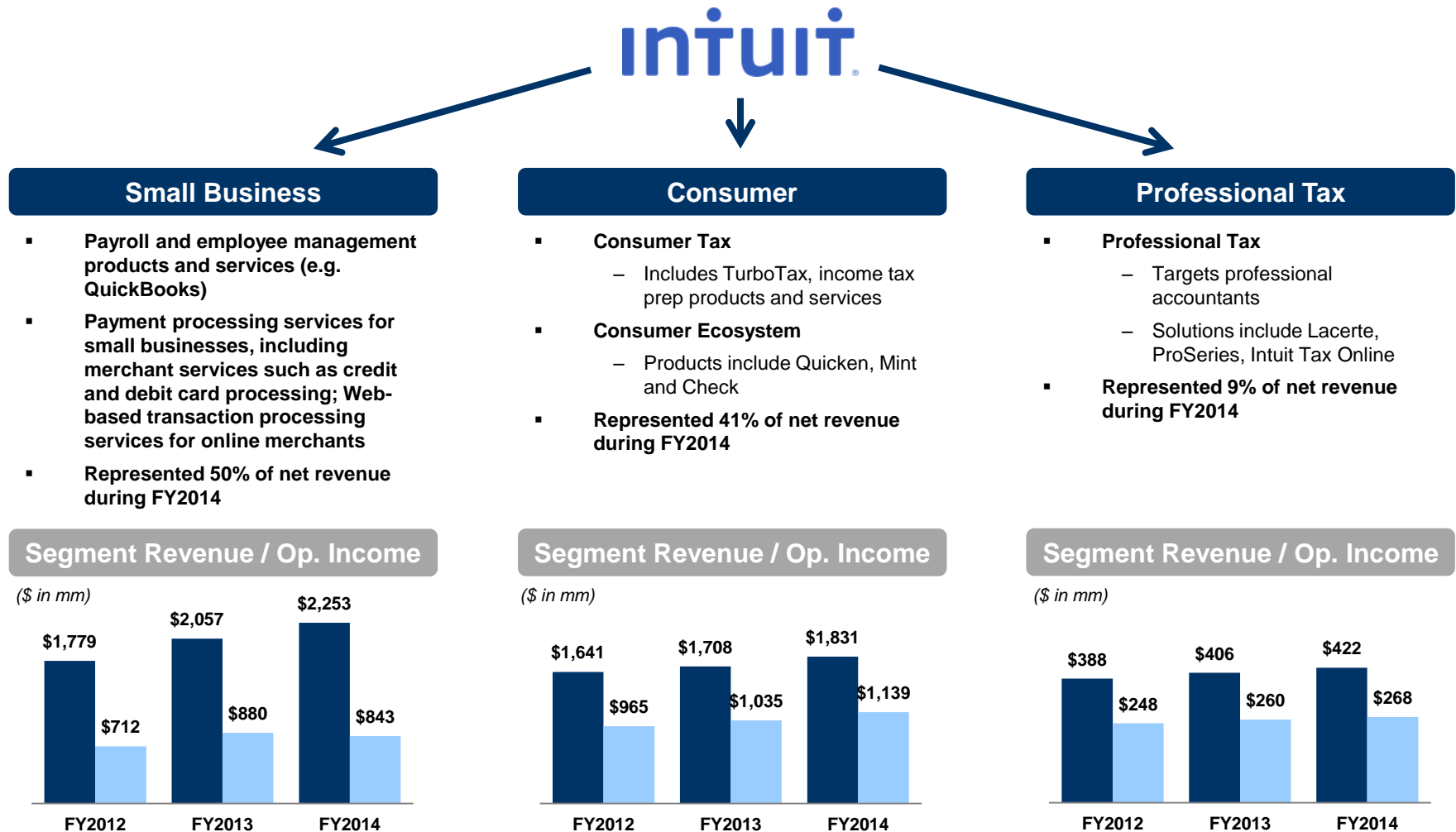
Intuit Financial Overview

Note that in FY15, Intuit's Small Business segment experienced decreased revenue due to changes in desktop offerings resulting in ratable revenue recognition, which also weighed on operating income



Intuit's Divestiture of Quicken, Demandforce & QuickBase

Intuit Revenue Breakdown



Intuit's Divestiture of Quicken, Demandforce & QuickBase

Business Unit Profile: Quicken



Company Overview

- Quicken provides software and services to manage personal and small business finances
- Enables customers to reconcile bank accounts, pay bills, record credit card and other transactions, track investments, mortgages and other assets and liabilities
- Customers can flag their tax-related financial transactions and download that data into Intuit's TurboTax consumer tax return preparation software
- Customers are able to get free credit scores, reports summaries and monitoring alerts
- There are several versions of Quicken available and the brand has been extended to include products for healthcare, home businesses, but typically personal or household finance

Product Overview



Customers can see all their money in one place – Quicken connects to banks and creates a realistic budget for users



Bank-Level Security

Customer's data is encrypted and securely transmitted from their bank into Quicken



Access Anywhere

Sync data between devices, check balances and manage accounts – anytime, anywhere

Tiers Offered

Starter Edition

Customers can get free credit scores, view bank / credit card balances, categorize spending, receive text / email alerts and snap and store receipts

Deluxe

Customers can import data from previous versions of Quicken, receive retirement planning advice and view all financial accounts

Premier

Customers can view up-to-date portfolio values, track cost basis and capital gains, receive buy/sell advice

Intuit's Divestiture of Quicken, Demandforce & QuickBase

Business Unit Profile: Demandforce



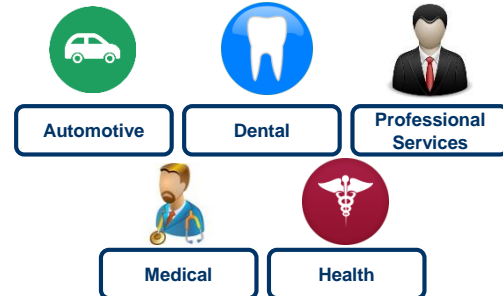
Company Overview

Founder:	Rick Berry
Headquarters:	San Francisco, CA
Founded:	2003
Year Acquired	2012

- Demandforce offerings help small businesses communicate with their customers, build their online reputations, and leverage network of local businesses for online marketing
- Features include integrated scheduling, e- mail, text message, postcard appointment reminders and tools for tracking the effectiveness of electronic marketing efforts
- On April 27, 2012, Demandforce was acquired by Intuit for \$449 mm
 - Demandforce generated 2011 revenue of \$37.3 mm ⁽¹⁾
- Intuit acquired Demandforce to expand the Company's online small business offerings in support of our connected services strategy

Product Overview

Industries Served



Solutions Offered



Satisfaction Survey

- Demandforce automatically collect customer surveys and enables businesses to see how they are performing



Management System Sync

- Demandforce integrates with clients' management system to turn their customer base into a powerful social network



Customer Referrals

- Demandforce provides businesses a one-click referral manager
- Each referral sent is tracked so businesses know exactly who has referred the most



Automated Communication

- Customers can receive automated phone confirmations
- Two-way text messaging enables clients to respond to reminders

Intuit's Divestiture of Quicken, Demandforce & QuickBase

Business Unit Profile: QuickBase

QuickBase

Company Overview

Founder: Joe Rice
Headquarters: Waltham, MA
Year Acquired 1999

- QuickBase is an online databased software that enables users to create web databases and collect, manage and share information
- The low-code enterprise software platform is used by companies and small businesses to build, customize and communicate using scalable cloud applications
- The applications can be used to management projects, automate sales and manage IT solutions without the need to write codes

Product Overview

Industries Served



Advertising



Healthcare



Real Estate



Legal



Professional Services



Public Sector

Selected Solutions Offered



Project Management

- Deliver projects with streamlined collaboration, automated reminders, instant reporting, ability to assign tasks and track, and budget



Sales Management

- QuickBase allows companies to quickly configure ready-made sales management apps to align with sales team's processes and terminology
- Users can build a custom sales management app



Training Management

- Organizes all the information a training team would typically need, including compliance, certifications, qualifications and licensing, in a central repository



Human Resource

- Optimizes and manages the entire recruiting process, talent pool, performance reviews and individual needs of businesses






Intuit's Divestiture of Quicken, Demandforce & QuickBase

Publicly Traded Comparables

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 15E
	08/26/15	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
Pure-play Financial Management Solutions																	
Intuit	\$ 83.29	(21)%	76 %	\$ 23,163	\$ 21,578	29.5 x	21.7 x	15.4 x	11.7 x	4.9 x	4.5 x	(4)%	9 %	16 %	32 %	39 %	1.8 x
Sage Group	7.62	(5)	85	8,218	9,003	19.5	18.3	13.8	13.1	4.1	3.9	7	5	9	30	30	2.1
NetSuite	89.12	(10)	78	7,116	7,009	nm	nm	nm	nm	9.4	7.2	34	30	23	7	8	na
Xero	8.86	(23)	52	1,198	1,024	nm	nm	nm	nm	8.4	5.4	68	57	15	nm	nm	na
Median		(16)%	77 %			24.5 x	20.0 x	14.6 x	12.4 x	6.7 x	4.9 x	20 %	19 %	16 %	30 %	30 %	2.0 x
Mean		(15)	73			24.5	20.0	14.6	12.4	6.7	5.3	26	25	16	23	26	2.0
HR / Tax Solutions																	
Automatic Data Processing	\$ 77.80	(2)%	86 %	\$ 36,374	\$ 34,718	26.0 x	22.3 x	15.2 x	13.1 x	3.2 x	2.9 x	7 %	8 %	11 %	21 %	22 %	2.4 x
Paychex	44.62	(4)	86	16,161	15,625	23.2	21.2	13.0	12.2	5.5	5.2	8	7	10	42	42	2.4
Towers Watson & Co.	122.20	(4)	86	8,479	7,892	19.8	18.0	10.4	9.5	2.2	2.0	2	6	13	21	21	1.6
H&R Block	33.66	1	93	9,308	7,039	19.7	17.4	7.4	7.0	2.3	2.2	2	3	12	31	31	1.7
The Ultimate Software Group	174.64	(5)	89	5,084	4,982	nm	nm	33.8	26.7	8.1	6.6	22	22	24	24	25	na
Convergys Corporation	22.34	(11)	84	2,201	2,331	13.1	11.9	6.1	5.6	0.8	0.8	5	4	10	13	13	1.3
Cornerstone OnDemand	35.67	(1)	82	1,974	1,978	nm	nm	nm	nm	5.8	4.5	31	27	20	1	0	na
WageWorks	44.67	(11)	68	1,669	1,251	38.3	30.7	13.9	11.4	3.7	3.3	26	14	21	27	29	1.8
Insperty	45.80	(9)	83	1,135	946	21.4	18.3	8.1	7.4	0.4	0.3	13	13	17	4	4	1.3
Hogg Robinson Group	0.98	(5)	91	322	406	9.1	8.3	4.7	4.7	0.8	0.8	(1)	3	14	17	16	0.6
Median		(4)%	86 %			20.6 x	18.1 x	10.4 x	9.5 x	2.7 x	2.6 x	8 %	7 %	13 %	21 %	22 %	1.6 x
Mean		(5)	85			21.3	18.5	12.5	10.8	3.3	2.9	11	11	15	20	21	1.6
Large, Diversified Enterprise Solutions																	
Microsoft Corporation	\$ 42.71	(9)%	85 %	\$ 341,594	\$ 280,539	17.0 x	15.3 x	11.6 x	7.9 x	3.2 x	3.0 x	(5)%	5 %	7 %	27 %	38 %	2.4 x
IBM	146.70	(9)	75	143,784	173,845	9.3	9.1	7.7	7.5	2.1	2.1	(11)	(1)	7	27	28	1.3
Oracle Corporation	36.91	(8)	79	163,460	151,485	14.0	13.1	8.6	8.4	4.0	3.9	(2)	3	8	46	46	1.8
SAP	65.93	(10)	83	80,584	87,811	16.0	14.6	11.1	10.5	3.8	3.6	16	5	10	34	35	1.7
Hitachi	5.57	(16)	72	26,900	63,036	13.5	9.7	8.0	6.8	0.8	0.7	3	3	na	10	11	na
Hewlett-Packard	27.10	(11)	66	48,999	55,688	7.5	7.3	4.4	4.4	0.5	0.5	(7)	(1)	4	12	12	1.9
Median		(10)%	77 %			13.7 x	11.4 x	8.3 x	7.7 x	2.6 x	2.6 x	(3)%	3 %	7 %	27 %	31 %	1.8 x
Mean		(11)	77			12.9	11.5	8.6	7.6	2.4	2.3	(1)	2	7	26	28	1.8



Intuit's Divestiture of Quicken, Demandforce & QuickBase

Summary of Intuit Transactions

Date	Company	Value (\$ in mm)	Transaction	Commentary
5/27/2014		360	Acquisition	<ul style="list-style-type: none"> Check, a mobile app that consolidate bill payment into one place, enables customers to monitor bills and accounts On May 27, 2014, Intuit acquired Check for \$360 mm in cash and other considerations
4/27/2012		423.5	Acquisition	<ul style="list-style-type: none"> Demandforce bundles the marketing and communications tools that any business needs to succeed with customers today into one powerful web-based application that seamlessly integrates with existing workflow systems, works automatically, and delivers guaranteed results On April 27, 2012, Intuit acquired Demandforce for \$423.5 mm in cash
7/01/2013		1,025	Divestiture	<ul style="list-style-type: none"> Digital Insight Corporation provides a suite of on-demand financial management and proprietary software solutions for financial institutions On July 1, 2013, Thoma Bravo acquired Digital Insight for approximately \$1 bn in cash
09/14/2009		171	Acquisition	<ul style="list-style-type: none"> Mint, a personal finance solution, is free to users and shows them all of their financial accounts in one online location, provides tools that help them set up budgets and monitor spending On September 14, 2009, Intuit acquired Mint for \$171 mm in cash in order to expand its personal financial management solutions
06/02/2009		169	Acquisition	<ul style="list-style-type: none"> PayCycle provides online payroll services to small businesses and non-profit employers On June 2, 2009, Intuit acquired PayCycle for \$169 mm to expand its payroll offerings

Intuit's Divestiture of Quicken, Demandforce & QuickBase

Summary of Intuit Transactions

Date	Company	Value (\$ in mm)	Transaction	Commentary
11/30/2006		1,351	Acquisition	<ul style="list-style-type: none"> On November 30, 2006, Intuit acquired Digital Insight for \$1.3 bn
07/10/2002		23	Divestiture	<ul style="list-style-type: none"> On July 10, 2002, a management-led investor group, including Daniel Gilbert, Chairman of Quicken Loans and Founder of Rock Financial Corp., acquired a 87.5% ownership interest in the Quicken Loans from Intuit Inc. for \$23.3 mm
10/07/1999	Rock Financial (nka: Quicken Loans)	329.5	Acquisition	<ul style="list-style-type: none"> On October 7, 1999, Intuit acquired Rock Financial (nka: Quicken Loans) for approximately \$330 mm

Overview of FT Partners

FT Partners' Continued Track Record of Success in the FinTech

<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</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 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>avidxchange</p> <p>in its acquisition of</p> <p>STRONGROOM™</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>feedzai</p> <p>in its Series B financing from</p> <p>Q&A HC/PT ESPIRITO SANTO SAPPHIRE VENTURES</p> <p>for approximately</p> <p>\$ 17,500,000</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>wave</p> <p>in its financing, including investment from</p> <p>SC CFV OMERS Veritas</p> <p>for approximately</p> <p>\$ 10,000,000</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>BROWZ</p> <p>in its financing for a total consideration of</p> <p>\$ 10,000,000</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>INSURANCE TECHNOLOGIES</p> <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</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>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG VERISTAR</p> <p>for total consideration of</p> <p>\$ 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 exclusive role as sole strategic and financial advisor to</p> <p>taulia</p> <p>in its Series D financing, including investment from</p> <p>QUESTMARK PARTNERS ZOUK BGV edbi</p> <p>for total consideration of approximately</p> <p>\$ 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>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</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>ShareholderInSite™</p> <p>in its sale to</p> <p>IPREO</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>Performant</p> <p>in its debt financing led by</p> <p>RAUCHEN CAPITAL PARTNERS</p> <p>totaling approximately</p> <p>\$ 148,000,000</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>jack henry & ASSOCIATES INC.</p> <p>In its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 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 exclusive role as sole strategic and financial advisor to</p> <p>MERCURY™</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of approximately</p> <p>\$1,650,000,000</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>YARSTONE™ ePayments as a Service</p> <p>in its its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>For total consideration of approximately</p> <p>\$ 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 exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE</p> <p>In its sale to</p> <p>WESTERN UNION</p> <p>For total cash consideration of approximately</p> <p>\$ 370,000,000</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>avidxchange</p> <p>in its agreement of financing with</p> <p>BOATHOUSE CAPITAL</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>ATD</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 700,000,000</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>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</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>ACCRETIVE HEALTH results providers trust</p> <p>in its</p> <p>\$138,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</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>EISI</p> <p>in its sale to</p> <p>ZYWAVE</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>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

FT Partners Advises Chrome River Technologies on its \$100mm Financing

Transaction Overview and Rationale

Overview of Transaction

- On June 30, 2015, Chrome River announced a minority \$100mm Series D financing round from Great Hill Partners
- Chrome River is a leading, independent, enterprise-grade SaaS corporate expense control solution provider
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- Great Hill Partners is a leading middle market private equity firm with over \$3.8bn in capital under management
- Bain Capital Ventures maintains a significant ownership stake in the Company

Significance of Transaction

- The transaction will further help Chrome River expand as the leading independent solution provider in the space and help fund international development and product innovation
- Firmly positions the Company to capitalize on strong traction in the large enterprise space and to continue to bring much needed efficiency and financial controls to the market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chrome River and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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

CHROME RIVER

\$ 100,000,000

Minority Series D Growth Investment from

Great Hill
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Overview of FT Partners

FT Partners Advises Wave in its \$10mm Financing

Transaction Overview and Rationale

Overview of Transaction

- On May 12, 2015, Wave (“the Company”) announced a \$10 mm Series C investment with participation from CRV, The Social+Capital Partnership, OMERS Ventures, and a strategic investor in the global fintech software space
- Wave is the leading SaaS / cloud-based financial management platform for micro-small businesses offering advanced proprietary accounting, invoicing, payroll and payment capabilities through integrated software applications
- The Company supports a rapidly growing customer base with Wave customer’s currently invoicing more than \$6 bn per year, and running over \$250 mm in payroll per year
- Wave is tracking \$60 bn in income and expenses for its customers

Significance of Transaction

- This transaction brings total investment in Wave to \$35 mm, with the new funds earmarked for ongoing innovation and development of small business financial tools
- The Company is the fastest-growing small business financial solution on the market today, driving 10,000+ organic small business signups every week

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Wave and its Board of Directors
- The transaction demonstrates FT Partners' continued success in executing growth equity focused transactions and advising top-tier financial management software providers

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in its financing, including investment from



for approximately

\$ 10,000,000



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Overview of FT Partners

FT Partners Advises GreenSky in its Minority Investment

Transaction Overview and Rationale

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky 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 success advising top-tier financial technology companies

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in its minority investment from

DST **ICONIQ**



for total consideration of

\$ 300,000,000

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Overview of FT Partners

FT Partners Advises L2C in its Sale to TransUnion

Transaction Overview and Rationale

Overview of Transaction

- On October 31, 2014, L2C, Inc. ("L2C") was acquired by TransUnion
- Backed by QED and Core Innovation Capital, L2C leverages alternative payment and asset data to create new predictive credit, marketing and collection scores for over 220 million Americans
- Financial terms of the transaction were not disclosed

Significance of Transaction

- The acquisition of L2C by TransUnion allows the bureau to become a leader in scoring individuals in a historically unaddressed, but rapidly growing market (underbanked, subprime and new to credit)
- L2C's ability to provide predictive scores on more than 90% of customers will be combined with TransUnion's rental information and CreditVision® suite of services to help lenders get a more accurate picture of underbanked consumers and subsequently, the credit rates they deserve

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to L2C 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 stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading credit and lending technology firms

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in its sale to



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Overview of FT Partners

FT Partners Advises WebEquity in its Sale to Moody's

Transaction Overview and Rationale

Overview of Transaction

- On June 9, 2014, WebEquity Solutions ("WebEquity") announced its sale to Moody's Analytics ("Moody's"), a unit of Moody's Corporation
- Backed by Alpine Investors, WebEquity is a leading provider of cloud-based / SaaS loan origination solutions for financial institutions
- The transaction is expected to close in the third quarter; financial terms of the transaction were not disclosed

Significance of Transaction

- WebEquity is one of the higher growing SaaS-based software models across the financial technology sector
- FT Partners also represented WebEquity's majority holder, Alpine Investors, in the highly successful \$145,000,000 sale of EDC to Cardtronics
- The acquisition strengthens Moody's position in loan origination software and bolsters its suite of risk management products for banks, insurance companies and corporations

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to WebEquity 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 stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology firms

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its sale to

MOODY'S

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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Financial Technology

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



- 2014 ■ **Equity Financing Deal of the Year**
■ Professional Services Deal of the Year, Above \$100mm
- 2012 ■ **Dealmaker of the Year**
■ Professional Services Deal of the Year, Above \$100 mm
- 2011 ■ **Boutique Investment Bank of the Year**
■ Deal of the Decade
■ *10 Deal of the Year Nominations Across 9 Categories*
- 2010 ■ **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 ■ **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 ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



**Middle Market
Financing Awards**

- 2008 ■ **Equity Financing Dealmaker of the Year – Steve McLaughlin**
■ **Information Technology Deal of the Year**
■ **Financial Services Deal of the Year**
- 2006 ■ **Financing Professional of the Year – Steve McLaughlin**
■ *Financing Deal of the Year - Equity*
■ *Financing Deal of the Year - Debt*

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Note: Awards won highlighted in **bold**, italics denote categories where Financial Technology Partners was a finalist.

Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9