

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 20, 2018



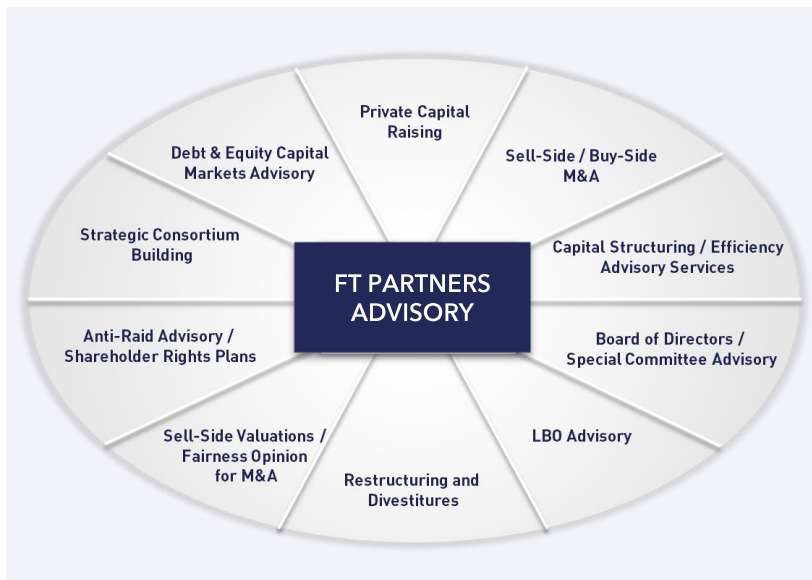
**Workday (NYSE:WDAY) Acquires Adaptive
Insights for \$1.55 billion**



FT Partners Overview

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

Workday Acquires Adaptive Insights for \$1.55 bn

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Transaction Overview



Transaction Summary

- On June 11, 2018, Workday (Nasdaq:WDAY) announced it has acquired Adaptive Insights for approximately \$1.55 billion
- Adaptive Insights is a NextGen business planning software that provides companies with more control over their budgeting, forecasting, reporting, financial modelling and management systems
- Workday, Inc. is a financial and human capital management company providing software through online subscriptions
- Workday intends to combine the Adaptive Insights Business Planning Cloud – used by thousands of customers of all sizes around the world – with its suite of applications for finance & HR
- Adaptive Insights will continue to be led by CEO Tom Bogan
- Adaptive Insights had previously filed for its IPO on the NYSE in May 2018
- The transaction is expected to close in the third quarter of Workday's fiscal year 2019, ending October 31, 2018

Transaction Multiples

Enterprise Value = \$1,736 mm

15.2x

LTM Revenue = \$114.3 mm

EV / LTM Rev

As of April 30, 2018

Transaction Commentary

"Adaptive Insights is an industry leader with its Business Planning Cloud platform, and together with Workday, we will help customers accelerate their finance transformation in the cloud. I am excited to welcome the Adaptive Insights team to Workday and look forward to coming together to continue delivering industry-leading products that equip finance organizations to make even faster, better business decisions to adapt to change and to drive growth."



Aneel Bhusri
Co-Founder & CEO



"Joining forces with Workday accelerates our vision to drive holistic business planning and digital transformation for our customers. Most importantly, both Adaptive Insights and Workday have an employee-first and customer-centric approach to developing enterprise software that will only increase the power of the combined companies."



Tom Bogan
CEO



Prior Investors



Workday Acquires Adaptive Insights for \$1.55 bn

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Adaptive Insights Overview



Company Overview



CEO: Aneel Bhusri

Headquarters: Palo Alto, CA

Founded: 2003

- Adaptive insights is a business management software provider that expedites various business processes in many different workplaces
- Founded in 2003, it was an early user of SaaS and developed its platform through years of funding and research

Selected Financing History

Date	Size (\$ mm)	Type	Post-Money Valuation (\$ mm)	Investor(s)
06/30/15	\$75	Series G	\$475	JMI Equity; Norwest Venture Partners; ONSET Ventures; Bessemer Venture Partners; Cardinal Venture Capital; Monitor Ventures; Information Venture Partners
05/21/13	45	Series F	213	ONSET Ventures; Norwest Venture Partners; RBC Venture Partners; Cardinal Venture Capital; Monitor Ventures; Bessemer Venture Partners; Salesforce.com
03/14/12	22	Series E	79	Monitor Ventures; Clairmont Capital; Norwest Venture Partners; Cardinal Venture Capital; ONSET Ventures
01/22/08	14	Series D	39	RBC Venture Partners; Cardinal Venture Capital; Monitor Ventures; ONSET Ventures
03/09/07	8	Series C	19	Cardinal Venture Capital; ONSET Ventures; Monitor Ventures
09/15/05	5	Series B	15	Monitor Ventures; ONSET Ventures
09/01/03	5	Series A	7	ONSET Ventures

Product Overview



Planning for Finance

- Financial planning and analysis for modeling and budgeting
- Financial consolidation for reporting and process management

Planning for Sales

- Quota and Capacity Planning to allocate sales targets
- Territory Planning to segment by geography, company size, vertical and product

Functional Planning Capability

- Flexible platform applicable to various use cases in addition to finance and sales
- OfficeConnect allows for ad hoc analysis and reporting

Selected Customers



Workday Acquires Adaptive Insights for \$1.55 bn

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Adaptive Insights' Competitive Advantages and Growth Strategies



Adaptive Insights has significant advantages in the enterprise planning market as well as a variety of growth opportunities



Competitive Advantages

- Leader in cloud corporate performance management solutions
- Easy and intuitive platform allows for broad applicability
- Growing cloud customer base
- Deep finance expertise
- Vertical domain expertise in software and nonprofits
- Ability to interoperate and integrate
- Strong relationships with over 150 partners

Key Growth Strategies

- ✓ Continue to drive new customer acquisition
- ✓ Expand into additional use cases with current customers
- ✓ Grow and develop internationally by investing in technology, sales force and strategic partnerships
- ✓ Service more industry verticals, such as business services and biotechnology in addition to software and nonprofit
- ✓ Increase share in enterprise market by leveraging midmarket leadership

Workday Acquires Adaptive Insights for \$1.55 bn

Industry Overview



Adaptive Insights estimates the market opportunity for its platform is approximately \$12.5 billion



Universal Need for Planning

- All organizations and enterprises rely on planning to manage performance and run a successful organization
- Important for businesses to develop strategies, determine priorities and assign resources

Dynamic, Changing Market

- Global market is increasingly competitive, leading to shorter product cycles and higher customer expectations
- Businesses are expected to adapt and keep up

Increasingly Cloud-Based

- No need to purchase additional hardware, upgrades or maintenance
- Cloud-based solutions are real-time and reliable

Limitations of Legacy Solutions

Episodic Planning

- Organizations plan on an episodic basis
- Lead to unfinished or out of date planning

Isolated Planning with Stale Data

- Disorganized data collection leads to irregularities

Error Prone Processes

- Existing planning tools are slower and more susceptible to mistakes

Poor Business Insights

- Traditional tools do not provide reliable data and analytics

Costly and Burdensome

- On-premise tools require ongoing support, taking up additional time and resources

Workday Acquires Adaptive Insights for \$1.55 bn

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Adaptive Insights' Financial Overview

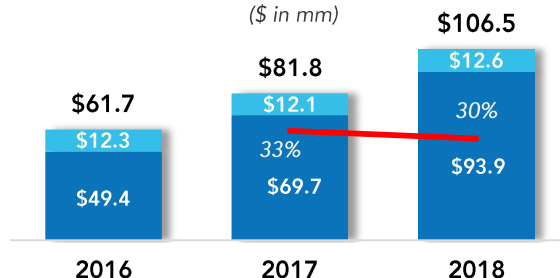


Revenue

■ Subscription
■ Professional

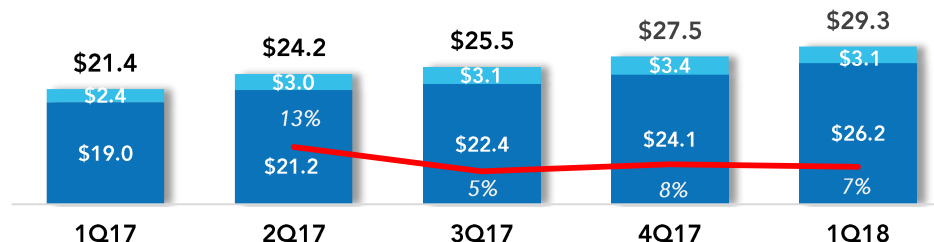
Annual

(\$ in mm)



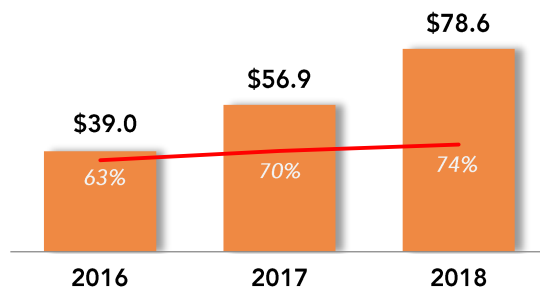
Quarterly

(\$ in mm)

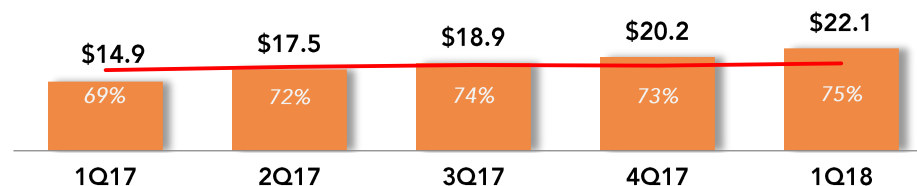


Gross Profit / % Margin

(\$ in mm)

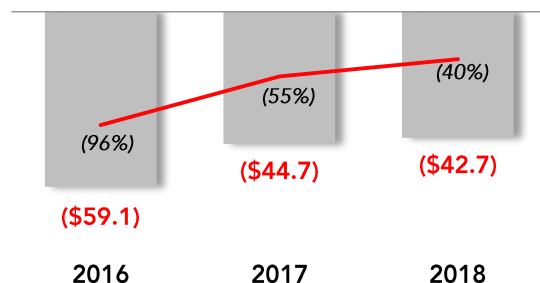


(\$ in mm)

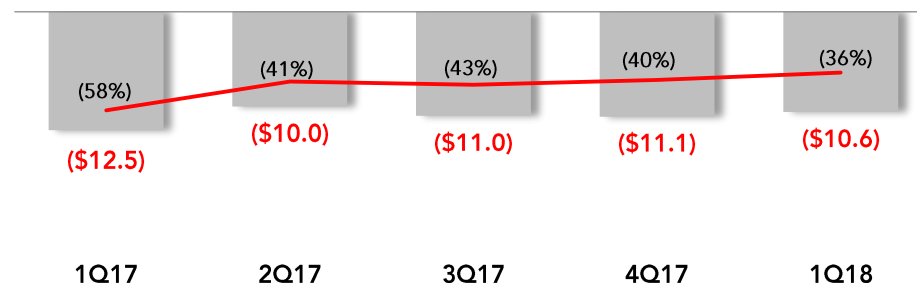


Net Loss / % Margin

(\$ in mm)



(\$ in mm)

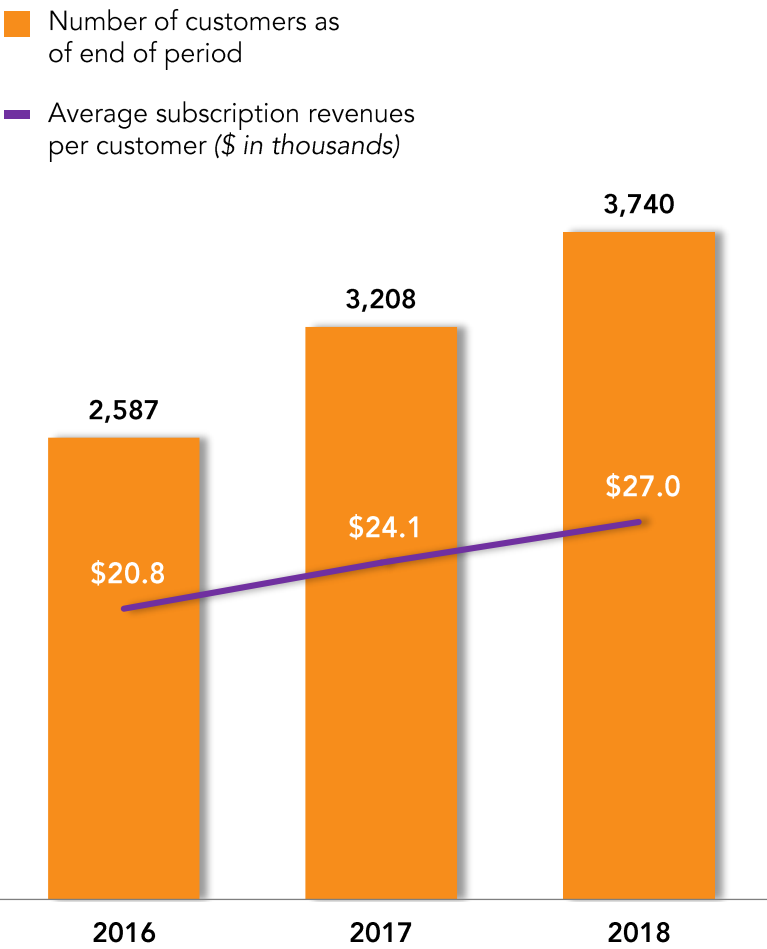


Workday Acquires Adaptive Insights for \$1.55 bn

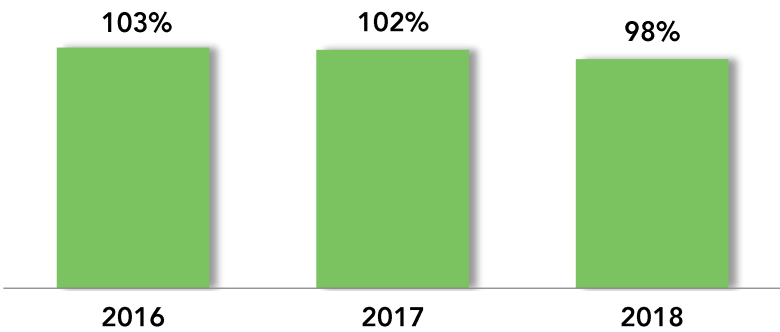
Adaptive Insights' Key Business Metrics Overview



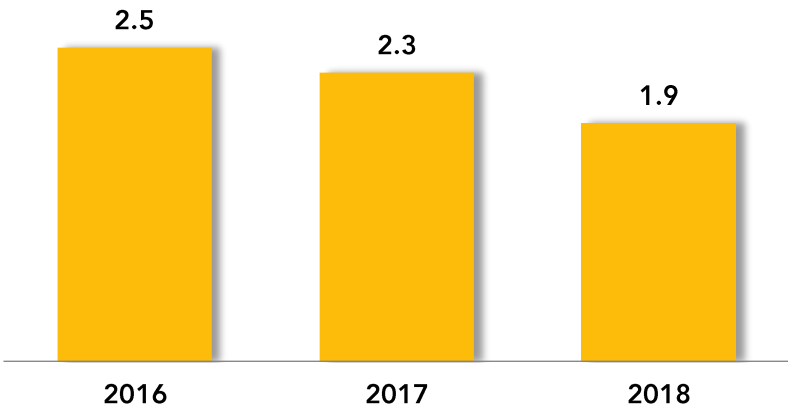
Number of Customers



Dollar-Based Net Retention Rate ⁽¹⁾



Acquisition Efficiency Ratio ⁽²⁾



Source: Company prospectus

Note: Adaptive Insights' fiscal year ends on January 31

1) Dollar-Based Net Retention Rate is defined as the annual recurring revenues under contract at the end of a period for the set of customers from the year prior divided by the annual recurring revenues under contract one year prior to the date of calculation for the same customer base

2) Acquisition Efficiency Ratio is defined as the average sales and marketing expense incurred in the current and preceding year to acquire new subscription revenues, divided by the annual value of the subscription revenues of the contracts acquired in the current year

Workday Acquires Adaptive Insights for \$1.55 bn

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Adaptive Insights' Revenue Mix



	2016	2017	2018
Revenues			
Subscription	80%	85%	88%
Professional Services and Other	20%	15%	12%
Total Revenues	100%	100%	100%
Cost of Revenues			
Subscription	15%	14%	14%
Professional Services and Other	22%	16%	12%
Total Cost of Revenues	37%	30%	26%
Gross Profit	63%	70%	74%
Operating Expenses			
Sales and Marketing	101%	79%	73%
Research and Development	36%	29%	23%
General and Administrative	21%	17%	16%
Total Operating Expenses	158%	125%	112%
Loss from Operations	(95%)	(55%)	(38%)

Source: Company prospectus

Note: Adaptive Insights' fiscal year ends on January 31

Workday Acquires Adaptive Insights for \$1.55 bn

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Adaptive Insights' Management Team



Thomas Bogan

Chief Executive Officer
& Director



- Thomas has served as Chief Executive Officer and as a member of the board since January 2015
- He previously served as a member of the board of directors of PTC and Rally Software, and served as Chairman and a member of the board for Apptio and Citrix Systems
- Thomas has also been a Partner at Greylock Partners and President of Rational Software

Frederick Gewant

Chief Revenue Officer



- Frederick has served as Chief Revenue Officer since October 2016
- Prior to Adaptive Insights, he was Executive Vice President, Worldwide Sales at SugarCRM
- He previously served as Vice President, West US at IBM Software

Bhaskar Himatsingka

Chief Product Officer



- Bhaskar has served as Chief Product Officer since May 2016
- Before joining Adaptive Insights, he was Chief Technology Officer of Change Healthcare Corporation
- Bhaskar was Chief Technology Officer of Ariba Inc. while it was acquired by SAP

James Johnson

Chief Financial Officer



- James has served as Chief Financial Officer since January 2016
- He previously served as Chief Financial Officer at TIBCO Software Inc. and Jaspersoft Corporation
- Jaspersoft was acquired by TIBCO, and TIBCO was later acquired by Vista Equity Partners

Workday Acquires Adaptive Insights for \$1.55 bn

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Workday Overview



Company Overview



CEO: Aneel Bhushri
Headquarters: Pleasanton, CA
Founded: 2005

- Workday is a developer of a human capital management software designed to manage the financial aspect or expenses related to human capital
- Raised \$598.78 million in its initial public offering on the New York Stock Exchange under the ticker symbol of WDAY on October 11, 2012
- Has 8,200 employees with over 3,000 clients worldwide

Selected Acquisitions / Investments Transactions

Date	Size (\$ mm)	Type	Target / Investor
06/11/18	\$1,550	M&A	Acquired: Adaptive Insights
06/08/18	NA	M&A	Acquired: Rallyteam
01/16/18	NA	M&A	Acquired: Skipflag
10/16/17	70	Financing	Invested In: Duo Security
08/16/17	NA	M&A	Acquired: Pattern
07/21/16	200	M&A	Acquired: Platfora
06/30/16	NA	M&A	Acquired: Zaption

Workday (Nasdaq: WDAY) Stock Chart



Product Overview



Financial Management

Accounting, audit controls, analytics, financial planning, expenses and more



Financial Performance Management

Utilizes financial data from accounting system to deliver reporting, analytics, planning, budgeting and forecasting



Human Capital Management

HR, people analytics, workforce planning, compensation, benefits, payroll and more



Prism Analytics

Data discovery, preparation and management for finance and HR insights



Professional Services Automation

Project and resource management, time and expense tracking, project billing, revenue recognition & financial reporting



Student

Cloud application for managing student admissions, curriculum, records and financial aid

Source: Company website, Company filings, Capital IQ

(1) Market Cap as of June 15, 2018

Financial Management Solutions Sector

FT Partners has the experience and capabilities to generate outstanding outcomes for a wide breadth of companies that provide Financial Management Solutions



FT Partners – Focused Exclusively on FinTech

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Selected FT Partners' Research (click to view)



AvidXchange's \$300 million Series F Financing Led by Mastercard



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



DocuSign Completes its IPO Raising \$629 million



Avalara Files for its IPO



Tradeshift Raises \$250 million in Financing



Ceridian Completes its IPO Raising \$462 million

[VIEW MORE FT PARTNERS RESEARCH](#)

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Selected Transactions - Superior Industry Knowledge and Execution History

<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>CAYAN</p> <p>in its 100% cash sale to</p> <p>TSYS</p> <p>for total consideration of approximately</p> <p>\$1,050,000,000</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>Davidxchange</p> <p>in its Series F minority financing from</p> <p>mastercard</p> <p>THIEL</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>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>Davidxchange</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 C financing for a total consideration of</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>wave</p> <p>in its financing, including investment from</p> <p>SC CPV OMERS</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 advisor to</p> <p>BROWZ</p> <p>in its growth financing for 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 investment from</p> <p>PIMCO</p> <p>for total consideration of</p> <p>\$ 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 financial advisor to</p> <p>taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS zouk BBVA edbi</p> <p>for total consideration of approximately</p> <p>\$ 65,000,000</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>MADISON CAPITAL FUNDING</p> <p>Totalling 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 debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPayTechnologies</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 strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of</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>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 exclusive strategic and financial advisor to</p> <p>YAPSTONE</p> <p>in its Series C financing led by</p> <p>Premji Invest</p> <p>for total consideration of approximately</p> <p>\$ 71,000,000</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>ATD</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</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 Capital Markets & IPO Advisor to</p> <p>R1</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 strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>








FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 GreenSky™	\$1,010,000,000
 MERCURY®	420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade ^{protection plans}	238,000,000
 GreenSky™	200,000,000
 YAPSTONE ^{POWERING PAYMENTS}	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen ^{SIMPLIFYING GLOBAL MARKETS®}	110,000,000+
 CHROMERIVER	100,000,000
 credit karma	85,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

FT Partners Advises AvidXchange in its Series F Financing

Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
 - Mastercard, CDPO and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPO joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- 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
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

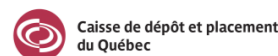
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

Financial Technology Partners LP FTP Securities LLC

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



in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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

Overview of Transaction

- On June 30, 2015, Chrome River announced a \$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 \$3.8 bn 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

in its Series D investment from

**Great Hill
PARTNERS**

for total consideration of approximately

\$ 100,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Taulia in its Series E Financing

Overview of Transaction

- On January 14, 2016, Taulia (or “the Company”) announced \$46mm in Series E financing led by Zouk Capital (“Zouk”)
- New strategic and institutional investors joined the round, which included all existing institutional investors
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their suppliers
- Zouk is a UK-based private equity and infrastructure fund manager with €600mm under management that seeks to capitalize on the global shift to greater resource efficiency

Significance of Transaction

- Taulia is seeing global demand increase exponentially; the Company will use this financing round to meet this demand and to further accelerate its rapid global expansion
- The funding follows another record year for Taulia, which continues to grow its top-line by more than 100%
- The Series E round brings Taulia’s total funding to over \$130 million

FT Partners’ Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners continued its long-term relationship with Taulia, having previously advised Taulia on its Series D round
- FT Partners leveraged its deep knowledge of Taulia and the industry to help the Company manage investor interest and ensure a highly successful outcome

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

zouk

for total consideration of approximately

\$ 46,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



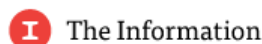
Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

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

The FT Partners Senior Banker 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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12