

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 30, 2018



**DocuSign Completes its IPO**  
**Raising \$629 million**  
**(Nasdaq:DOCU)**

## 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"

# DocuSign Completes its IPO Raising \$629 million

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## IPO Overview

### Key IPO Statistics

President, CEO & Director:	Daniel D. Springer
Headquarters:	San Francisco, CA
Founded:	2003
Employees:	2,255
<hr style="border-top: 1px dashed #0070C0;"/>	
Prospectus File Date:	March 28, 2018
Ticker:	Nasdaq:DOCU
Gross Proceeds:	\$629 mm
Shares:	21.7 million
Initial Filing Range:	\$24.00 – 26.00
Revised Filing Range:	\$26.00 – 28.00
Listing Date:	April 26, 2018
Offer Price:	\$39.73

*DocuSign closed at \$39.73 a share, up 37%, at the end of its first trading day on April 26, 2018.*

### Use of Proceeds

The Company intends to use the offering proceeds for working capital and general corporate purposes, and to satisfy part of the anticipated tax withholding and remittance obligations related to the initial settlement of outstanding restricted stock units. Proceeds may also be used for complementary acquisitions or strategic investments.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### FORM S-1

DocuSign, Inc.



(Nasdaq:DOCU)

Daniel D. Springer  
Chief Executive Officer  
221 Main St., Suite 1000  
San Francisco, California 94105

Morgan Stanley J.P.Morgan



JMP PiperJaffray William Blair

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## Financing and Valuation History

Date	Size (\$ mm)	Type	Post-Money Valuation (\$ mm)	Investor(s)
05/12/15	<b>\$303</b>	Series F	\$3,070	Bain Capital Public Equity; Bain Capital; ClearBridge; Cross Creek Advisors; Generation Investment Management; ICONIQ Capital; Sands Capital; Wellington Management Company; Wasatch Advisors; Dell; Intel Capital; Undisclosed Investor(s)
03/04/14	<b>115</b>	Series E	1,610	Accel Partners; Sapphire Ventures; Comcast Ventures; GV; Salesforce.com; National Association of Realtors; Kleiner Perkins Caufield & Byers; Scale Venture Partners; Ignition Partners; Frazier Technology Ventures; Jackson Square Ventures; Visa; Telstra Ventures; Mitsui & Co. (U.S.A.); Samsung Ventures; Propel Venture Partners; Mitsui Knowledge Industry
07/13/12	<b>57</b>	Series D	557	Kleiner Perkins Caufield & Byers; Accel Partners; Comcast Ventures; Sapphire Ventures; Google Ventures
12/08/10	<b>30</b>	Series C	196	Scale Venture Partners; Sigma Partners; Ignition Partners; Frazier Technology Ventures; Salesforce.com; Second Century Ventures; National Association of Realtors
04/04/06	<b>27</b>	Series B	57	Frazier Technology Ventures; Sigma Partners; Ignition Partners; West River Capital
05/19/04	<b>5</b>	Series A	12	Ignition Partners; Ignition Partners; Frazier Technology Ventures; Frazier Technology Ventures

## DocuSign Overview

### Company Overview

- DocuSign provides a cloud-based platform that automates and digitizes the agreement process for businesses
  - Securely manages agreements, approval processes and transactions
  - Offers an e-signature solution as its flagship product
  - Technology accessible almost anywhere and with any device
- The platform is sold in the form of a subscription, with options to customize for each client and based on geography or industry
- Customers range from large global enterprises to sole proprietorships and everything in between
  - Focus on enterprise businesses, commercial businesses (SMBs) and very small businesses (VSBs)
  - DocuSign's direct sales force and partnerships sell to enterprise and SMBs, while a web-based self-service channel sells to VSBs
- Behind its simple interface, the Company delivers over 99.99% availability, guarantees security, provides prebuilt partner connectors and an API for integration
- In 2017, 83% of DocuSign transactions were processed within 24 hours and 50% within 15 minutes
- Industries served include: Accounting and Tax, Construction, Financial Services, Government, Healthcare, Higher Education, Insurance, Legal, Life Sciences, Mortgage, Nonprofit, Real Estate, Staffing and Technology

### Products Overview

#### ELECTRONIC SIGNATURE

- ✓ Comprehensive solution allows customers to prepare, circulate, sign, activate and manage agreements



#### PAYMENTS

- ✓ Collect both signatures and payment in one step, using credit cards, debit cards, ACH payments, Apple pay or Android pay

#### MOBILE

- ✓ Mobile access can be made personal, for professionals, for enterprises or for developers



#### INTEGRATIONS

- ✓ Partner solutions are available with various companies, such as:



#### ESIGNATURE API

- ✓ Allows developers to integrate DocuSign solutions and use core functions, and additionally perform multi-factor authentication, download sealed documents and track status in real-time

#### SERVICES

- ✓ Resources provided: customer support, DocuSign University, professional services, customer success architects

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## Representative Customers by Industry

*DocuSign's e-signature solution has over 350,000 paying customers around the world and across various industries*

<div>Financial Services</div> <div></div>	<div>Technology</div> <div></div>	<div>Telco</div> <div></div>	
<div>Business Services</div> <div></div>	<div>Healthcare &amp; Life Sciences</div> <div></div>	<div>Education</div> <div></div>	<div>Other</div> <div></div>
<div>Real Estate</div> <div></div>	<div>Government</div> <div></div>	<div>Non-Profits</div> <div></div>	

Source: Company website, prospectus



## Management Team

### Daniel Springer

Chief Executive Officer



- Daniel has served as Chief Executive Officer and member of the board of directors since January 2017
- Prior to joining DocuSign, he was Operating Partner at Advent International Corp.
- Daniel has significant experience at software and technology companies, having worked at Responsys, Modern Media, Telleo, NextCard and YuMe

### William Neil Hudspith

President, Worldwide Field Operations



- Neil currently serves as President of Worldwide Field Operations
- He joined DocuSign as Chief Revenue Officer in January 2013
- Previously, he served as Senior VP of Human Capital Management at Oracle and held several management roles at Taleo

### Michael Sheridan

Chief Financial Officer



- Michael has served as Chief Financial Officer since August 2015
- He oversees global financial planning and analysis, revenue operations, accounting, procurement and investor relations
- Prior to DocuSign, he served as CFO for several companies including FireEye, Mimosa Systems, Facebook, IGN Entertainment and SonicWALL

### Scott Olrich

Chief Strategy and Marketing Officer



- Scott has served as Chief Strategy and Marketing Officer since April 2017
- He manages DocuSign's vision, strategy, marketing and enablement efforts
- Previously, Scott held positions at several technology companies including Heighten Software, Responsys, Topica, Spark Online, Accenture and Xerox

### Kirsten Wolberg

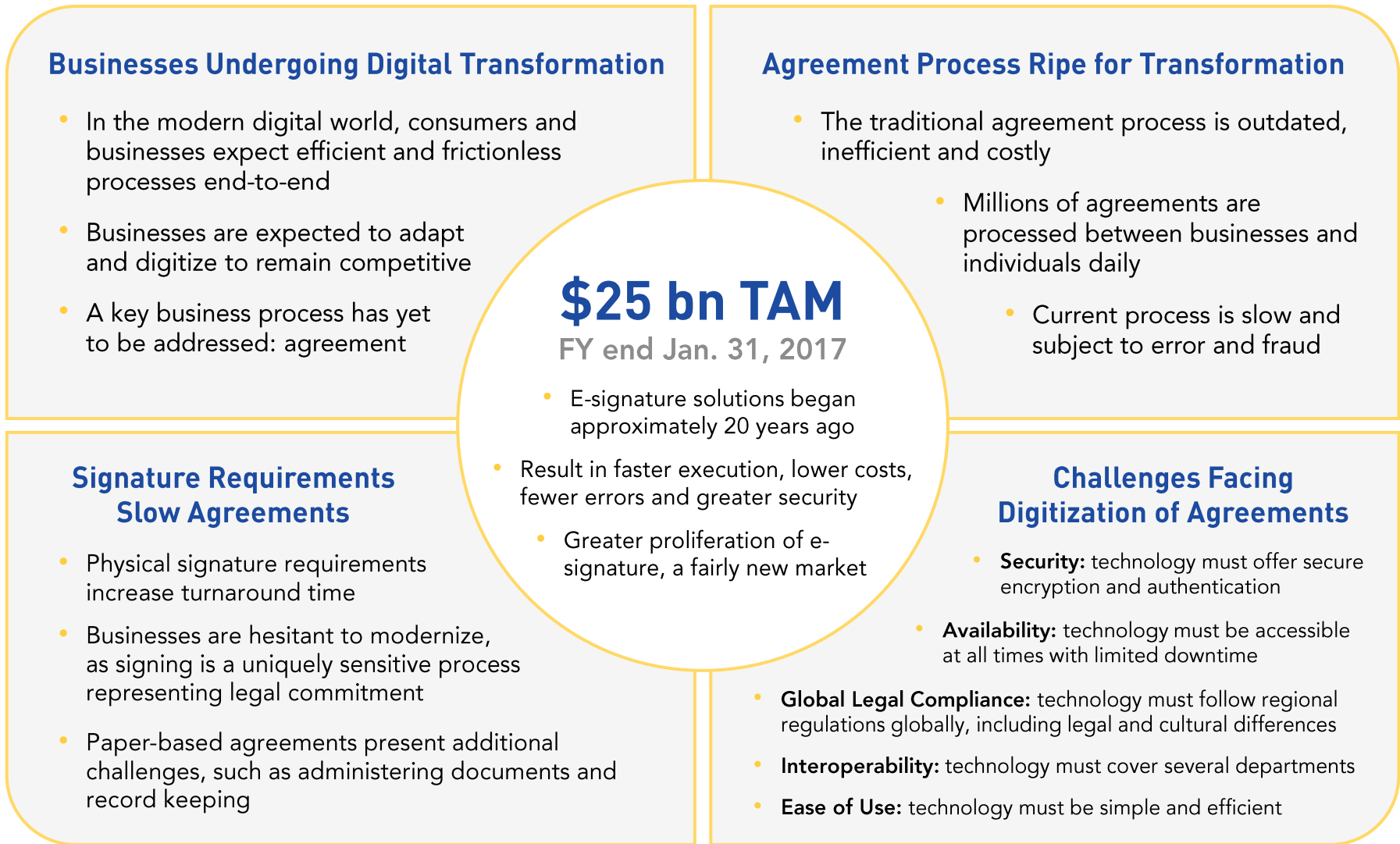
Chief Technology and Operations Officer



- Kirsten has served as Chief Technology and Operations Officer since November 2017
- She previously served as VP of Technology and Separation Executive at Paypal, board director of SLM Corporation, board director of Silicon Graphics International and CIO at Salesforce.com
- Additionally, Kirsten has held various technology, product and operations positions at Charles Schwab, InnoVentry and CSC Index

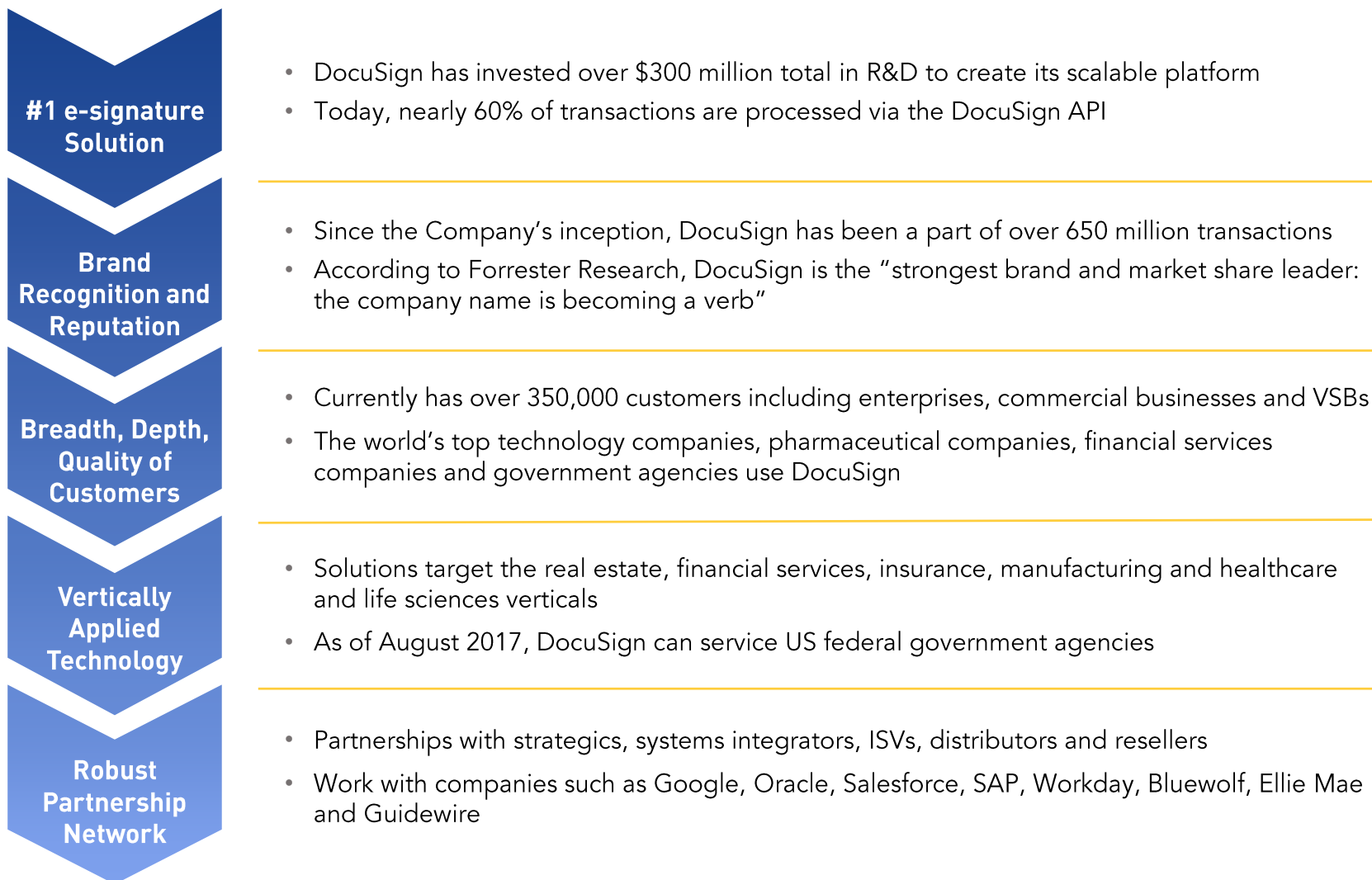


## Industry Overview





## Competitive Strengths



*While DocuSign has a variety of growth opportunities, the Company's growth may be hindered by several key challenges to its business*



### 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
- ✓ Continue investing in API to support DocuSign's developer community
- ✓ Automate the "systems of agreement" process for customers

### Key Challenges

- ✗ History of net losses, may be difficult to achieve profitability
- ✗ Dependence on e-signature offerings, a fairly new and evolving market with high competition
- ✗ Sales cycle with enterprise and commercial customers may be long and unpredictable
- ✗ Subject to regulations and legal obligations, particularly regarding privacy and security
- ✗ International operations would mean increased laws and restrictions in varying countries

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## Financial Overview

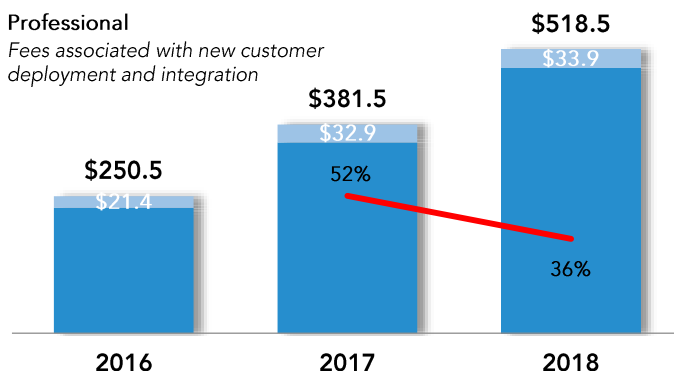
### Revenue (\$ in millions)

#### Subscription

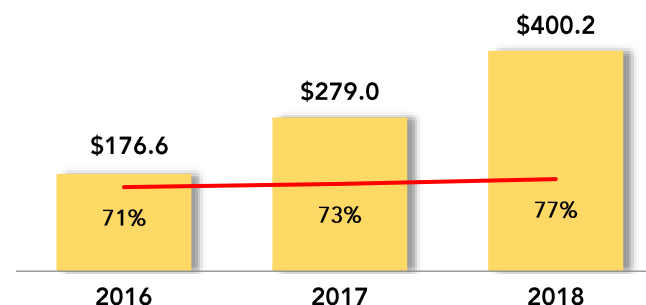
Fees for access to platform, technical infrastructure and customer support

#### Professional

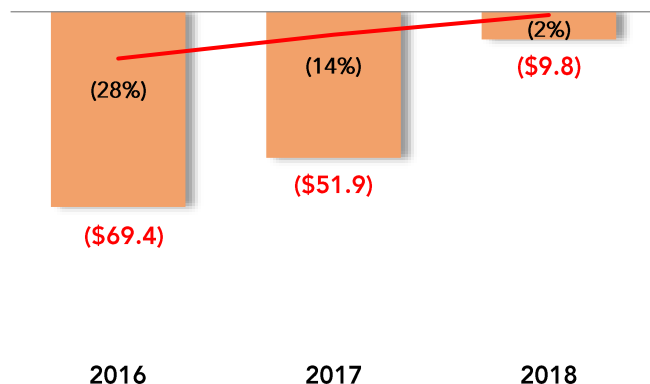
Fees associated with new customer deployment and integration



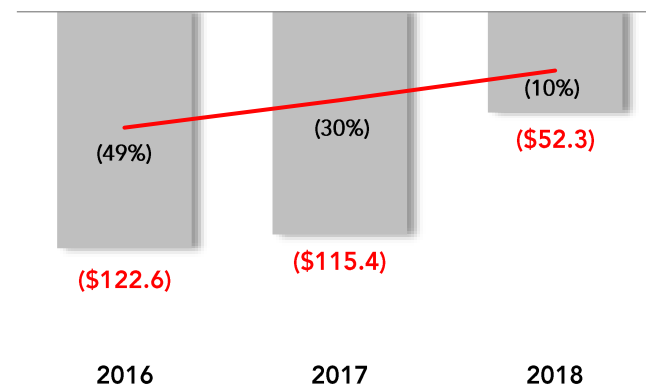
### Gross Profit / % Margin (\$ in millions)



### Adjusted EBITDA <sup>(1)</sup> / % Margin (\$ in millions)



### Net Loss / % Margin (\$ in millions)



Source: Company prospectus

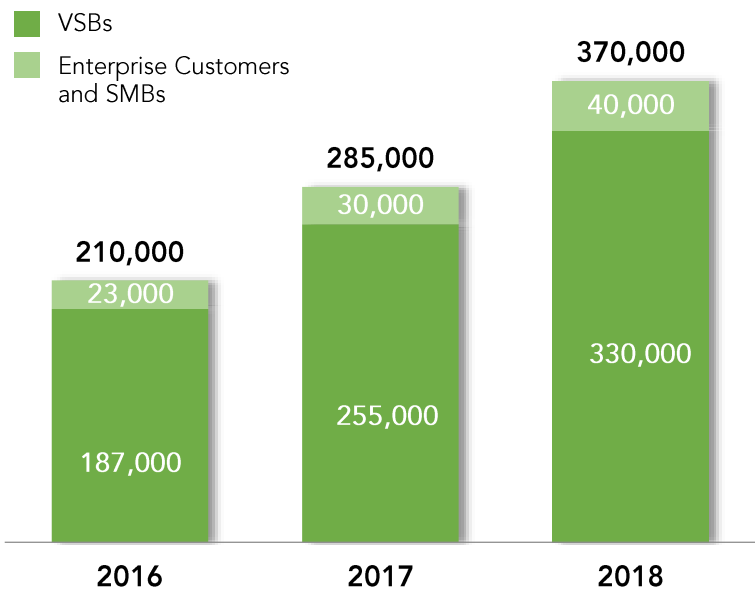
Note: DocuSign's fiscal year ends on January 31

(1) Adjusted EBITDA is defined as earnings before stock-based compensation, depreciation and amortization, interest expense, interest income and provision for income taxes



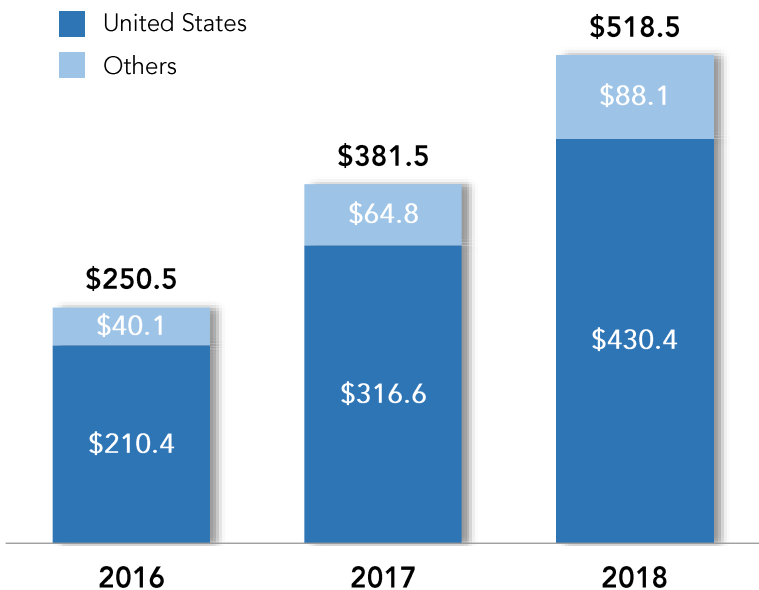
## Key Business Metrics Overview

### Approximate Total Customers



### Revenue by Geography

(\$ in mm)



### Dollar-based Retention Rate

- Dollar-based net retention rate was at or above **115%** at each of January 31, 2016, 2017 and 2018
- Defined as the rate at which customers increase subscriptions with DocuSign, calculated by dividing the sum of the ACV from all customers as of 12 months prior, by the sum of the ACV from the same customers in the current period

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## Publicly Traded Comparables

Company Name	Price 04/27/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples			Growth Rates			Margins			P / E / G CY 18E			
						Price / Earnings		EV / EBITDA		EV / Revenue			Revenue			EPS	EBITDA	
						CY 18E	CY 19E	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E		LT	CY 18E	CY 19E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																		
Intuit	\$ 186.59	8 %	100 %	\$ 48,249	\$ 48,626	33.6 x	27.9 x	21.6 x	19.8 x	8.9 x	8.1 x	7.3 x	11 %	11 %	17 %	37 %	37 %	2.0
Sage Group	6.41	0	78	6,930	7,668	20.2	18.2	14.1	13.0	4.5	4.2	3.9	8	6	9	29	30	2.2
DocuSign	39.73	na	97	5,460	5,750	na	na	na	na	11.1	na	na	na	na	na	na	na	na
Xero	28.83	14	99	3,991	3,930	nm	nm	nm	42.9	15.0	10.2	7.8	34	29	na	12	18	na
Coupa	47.51	4	93	3,065	2,815	nm	nm	nm	nm	15.1	12.2	9.8	23	25	na	nm	3	na
BlackLine	40.97	4	na	2,315	2,203	nm	nm	nm	nm	12.4	9.9	7.9	26	25	15	5	6	na
Reckon	1.29	3	71	146	195	39.6	22.4	12.4	12.0	4.0	4.0	3.9	(46)	2	na	32	32	na
Median		4 %	95 %			33.6 x	22.4 x	14.1 x	16.4 x	11.1 x	9.0 x	7.6 x	17 %	18 %	15 %	29 %	24 %	2.1 x
Mean		6	90			31.1	22.8	16.0	21.9	12.4	8.1	6.8	9	16	14	23	21	2.1
HR / TAX SOLUTIONS																		
Automatic Data Processing	\$ 119.88	6 %	96 %	\$ 53,326	\$ 53,552	26.9 x	23.9 x	18.4 x	16.5 x	4.2 x	3.9 x	3.6 x	8 %	7 %	14 %	21 %	22 %	2.0 x
Paychex	61.58	(0)	84	22,206	21,843	23.3	21.5	15.2	14.6	6.6	6.2	5.9	8	6	9	41	40	2.6
H&R Block	28.22	11	89	5,921	7,603	9.0	11.7	8.5	9.4	2.5	2.4	2.4	0	2	11	29	25	0.8
The Ultimate Software Group	241.52	(1)	94	7,408	7,253	44.6	36.9	26.1	21.6	7.7	6.5	5.5	18	18	26	25	26	1.7
Ceridian	30.52	na	na	2,146	3,390	na	na	na	na	4.5	na	na	na	na	na	na	na	na
Insperity	76.50	10	98	3,175	2,923	25.2	22.0	14.8	13.0	0.9	0.8	0.7	12	11	17	5	5	1.5
Cornerstone OnDemand	43.93	12	95	2,576	2,546	nm	38.7	28.3	20.0	5.3	5.1	4.6	5	10	15	18	23	na
Convergys Corporation	23.43	4	88	2,150	2,211	13.9	13.6	6.7	6.5	0.8	0.8	0.8	(5)	0	9	12	13	1.5
WageWorks	42.10	(7)	55	1,669	1,021	20.8	18.2	6.2	5.5	2.2	2.0	1.8	8	8	15	32	33	1.4
Hogg Robinson Group	1.64	(0)	96	538	579	14.9	11.8	6.7	5.8	1.3	1.2	1.1	5	8	12	18	19	1.3
Median		4 %	94 %			22.1 x	21.5 x	14.8 x	13.0 x	3.3 x	2.4 x	2.4 x	8 %	8 %	14 %	21 %	23 %	1.5 x
Mean		4	88			22.3	22.0	14.6	12.5	3.5	3.2	2.9	7	8	14	22	23	1.6

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## Publicly Traded Comparables (cont.)

Company Name	Price 04/27/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples							Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue			Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																		
Microsoft Corporation	\$ 95.82	5 %	98 %	\$ 736,204	\$ 692,552	24.2 x	22.4 x	14.6 x	13.2 x	7.0 x	6.0 x	5.5 x	13 %	9 %	12 %	41 %	42 %	2.0 x
Oracle Corporation	45.53	(0)	85	191,019	181,846	13.9	12.9	9.6	9.2	4.6	4.5	4.3	4	4	8	47	47	1.7
IBM	146.48	(5)	86	134,505	168,252	10.6	10.4	9.0	8.6	2.1	2.1	2.1	2	0	(2)	23	24	nm
SAP	111.37	8	91	134,472	134,045	21.2	19.1	13.3	12.4	4.7	4.6	4.2	3	8	8	34	34	2.7
Hitachi	7.35	4	85	35,499	47,779	9.4	9.2	4.7	4.5	0.6	0.6	0.5	1	3	9	12	12	1.0
Hewlett-Packard	21.61	(1)	87	35,597	36,777	10.9	10.2	7.9	7.6	0.7	0.6	0.6	5	1	8	8	8	1.3
Conduent	19.43	4	96	4,092	5,637	18.4	15.9	7.8	7.3	0.9	1.0	1.0	(5)	1	na	13	13	na
Median		4 %	87 %			13.9 x	12.9 x	9.0 x	8.6 x	2.1 x	2.1 x	2.1 x	3 %	3 %	8 %	23 %	24 %	1.7 x
Mean		2	90			15.5	14.3	9.6	9.0	2.9	2.8	2.6	3	4	7	25	26	1.8
FINANCIAL TRANSACTION PROCESSING SOFTWARE																		
Oracle Financial Services Software	\$ 64.86	16 %	98 %	\$ 5,552	\$ 5,109	24.7 x	21.9 x	16.4 x	14.9 x	7.6 x	6.9 x	6.3 x	8 %	9 %	15 %	42 %	43 %	1.6 x
ACI Worldwide	23.53	(1)	89	2,769	3,387	36.2	25.1	12.9	11.1	3.3	3.2	3.1	2	4	12	25	28	2.9
Bottomline Technologies	39.35	2	96	1,605	1,681	32.5	25.9	18.4	15.6	4.6	4.2	3.8	10	10	16	23	24	2.0
Median		2 %	96 %			32.5 x	25.1 x	16.4 x	14.9 x	4.6 x	4.2 x	3.8 x	8 %	9 %	15 %	25 %	28 %	2.0 x
Mean		5	95			31.1	24.3	15.9	13.9	5.2	4.8	4.4	6	8	14	30	32	2.2

## Selected FT Partners' Research – Click to View



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



Billtrust's \$50 million Minority Financing



Riskconnect's Sale to Thoma Bravo



Feedzai's Series C Financing



Duetto Raises \$80 million in Series D Financing



Intuit Acquires TSheets for \$340 million



C2FO Raises \$100 million in Financing



Anaplan Raises \$60 million in Series F Financing

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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><b>avidxchange</b></p> <p>in its Series F minority financing from</p> <p><b>mastercard</b></p> <p><b>TEMASEK THIEL</b></p> <p><b>\$ 300,000,000</b></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><b>CAYAN</b></p> <p>in its 100% cash sale to</p> <p><b>TSYS</b></p> <p>for total consideration of approximately</p> <p><b>\$1,050,000,000</b></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><b>CHROMERIVER</b></p> <p>in its Series D investment from</p> <p><b>Great Hill PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>First Data</b></p> <p>for total consideration of approximately</p> <p><b>\$ 750,000,000</b></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><b>feedzai</b></p> <p>in its Series E financing from</p> <p><b>OAK HC/FT ESPRITO SANTO SAPHIRE VENTURES</b></p> <p>for approximately</p> <p><b>\$ 17,500,000</b></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><b>wave</b></p> <p>in its financing, including investment from</p> <p><b>SC CPV OMERS</b></p> <p>for approximately</p> <p><b>\$ 10,000,000</b></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 to</p> <p><b>BROWZ</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></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><b>GreenSky™</b></p> <p>in its investment from</p> <p><b>PIMCO</b></p> <p>for total consideration of</p> <p><b>\$ 200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>YAPSTONE™ POWERING PAYMENTS</b></p> <p>in its Series C financing led by</p> <p><b>Premji Invest</b></p> <p>for total consideration of approximately</p> <p><b>\$ 71,000,000</b></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><b>taulia</b></p> <p>in its investment from</p> <p><b>QUESTMARK PARTNERS zoux BBVA edbi</b></p> <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></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><b>KUBRA</b></p> <p>in its 80% majority sale to</p> <p><b>HEARST corporation</b></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><b>YAPSTONE™ POWERING PAYMENTS</b></p> <p>in its minority investment led by</p> <p><b>Accel</b></p> <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></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><b>billtrust</b></p> <p>in its strategic financing from</p> <p><b>VISA</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></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><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPayTechnologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></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><b>avidxchange</b></p> <p>in its Series E minority financing from</p> <p><b>Bain Capital Ventures FOUNDRY ETPG KeyBank nyca</b></p> <p>for total consideration of</p> <p><b>\$ 235,000,000</b></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><b>billtrust</b></p> <p>in its minority financing led by</p> <p><b>RIVERWOOD CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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><b>CentralPayment</b></p> <p>in its recapitalization and strategic investment by</p> <p><b>TSYS</b></p> <p>for a total valuation of</p> <p><b>\$ 700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	300,000,000
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>GreenSky™</b>	200,000,000
 <b>YAPSTONE™</b> POWERING PAYMENTS	181,000,000
 <b>nmi</b>	150,000,000+
 <b>ADDEPAR</b>	140,000,000
 <b>Kabbage®</b>	135,000,000
 <b>Remitly</b>	115,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 <b>CHROMERIVER</b>	100,000,000
 <b>credit karma</b>	85,000,000
 <b>earnest</b>	75,000,000

## 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

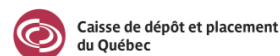
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' 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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Focused Exclusively on Financial Technology*

## 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**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises YapStone on its Series C Financing

### Overview of Transaction

- On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest
  - Several high-profile investors joined the round, including Mastercard and existing investors, Accel and Meritech Capital Partners
- YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners' associations, self-storage companies, and many other markets
  - YapStone processes over \$18 bn in payment volume annually and has been recognized on the Inc. 5000 list of Fastest-Growing Private Companies for ten consecutive years

### Significance of Transaction

- The financing will provide the Company's leadership team with the flexibility needed for a variety of corporate purposes, including global expansion and mergers and acquisitions
- In total, the Company has raised over \$180 million from investors including Accel, Meritech Capital Partners and Bregal Sagemount

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone and its Board of Directors
- FT Partners also advised YapStone on its [\\$50 million minority financing led by Accel Partners](#), as well as its [\\$60 million debt financing](#)
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series C financing led by*

## Premji Invest

*for total consideration of approximately*

# \$ 71,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on Financial Technology*

## FT Partners Advises Billtrust on its Minority Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority financing led by*



*for a total consideration of*

**\$ 50,000,000**



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## FT Partners 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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## FT Partners Advises Wave in its \$10 million Financing

### 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

### Financial Technology Partners LP FTP Securities LLC

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



*in its financing, including investment from*



*for approximately*

# \$ 10,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 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"

**I** The Information

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
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>