

February 22, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



raises

\$50 million

in Series E financing

Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

www.ftpartners.com



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Aria Systems Secures \$50 mm in Series E Financing

Transaction Summary

Transaction Overview

- **Aria Systems announced on February 18, 2016 that it had raised a \$50 million Series E round of financing**
 - Existing backers that participated in the round include: Bain Capital Ventures, Hummer Winblad Venture Partners, InterWest Partners, Venrock and VMware
 - New Investors in the round include Rembrandt Venture Partners, Madison Bay Capital Partners and Hercules Technology Growth Capital
- **The new investment will further the Company's goal of providing a best-in-class, global enterprise, recurring revenue product**
- **The Company also announced that it had added a number of key enterprise customers in the past year including: Atlassian, Edmunds.com, Falck, LogMeIn, Sungard, Zipcar, Audi, Experian, Netgear, Philips Healthcare and Roku**
- **Additionally, the Company announced the hiring of two new executives, David Wittenkamp as Chief Financial Officer and Andres Botero as Chief Marketing Officer & Senior Vice President of Marketing**

Aria Systems Key Stats

- **Bookings increased by over 145% between 2014 – 2015**
- **200 million transactions processed on the Aria Systems platform in 2015**
- **97% Industry-leading retention rate with global enterprise customers**

Transaction Commentary

"We are thrilled with the surging enterprise market adoption of Aria and the strategic focus our customers have to improve their recurring revenue businesses"

"Our investment partners provide us with their extensive experience in enterprise cloud, along with capital to provide a truly enterprise-grade level of support and service to our global customers. We look forward to building upon our record-setting 2015 and to establishing successful long-term partnerships with a new wave of customers"



- Tom Dibble, President & CEO,
Aria Systems

"Aria has the best solution for enterprise organizations that are saddled with slow and expensive legacy systems that can't deploy recurring revenue initiatives quickly and efficiently"

"Aria has the right executive team and the right product at the right time to extend and capture the lion's share of success"



- Lars Leckie, Managing Director,
Hummer Winblad Venture Partners



Aria Systems Secures \$50 mm in Series E Financing

Aria Systems Overview

Aria Systems Overview



CEO: Tom Dibble
Headquarters: San Francisco, CA
Founded: 2002

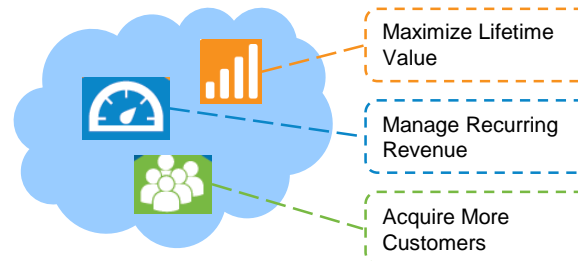
- **Aria Systems helps enterprises grow their recurring revenue businesses with an agile billing system that maximizes customer satisfaction, retention and lifetime value**
 - Aria uses a cloud-based model that meets customer demands by rapidly deploying monetization models and delivering new plans and packages
- **The Company mainly offers its Active Monetization Platform, which is PCI compliant and highly secure, with additional private cloud options**
- **Aria has a strategic partnership with ServiceSource**

Previous Equity Financings

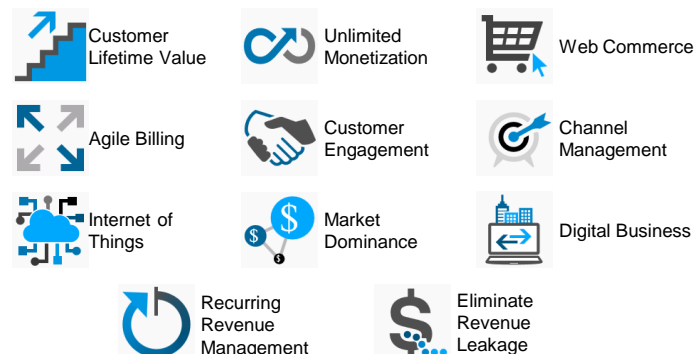
Date	Size (\$ mm)	Key Investors
11/19/13	\$40	Bain Capital, TUGBOAT VENTURES, venrock, iw INTERWEST PARTNERS, HUMMER WINBLAD VENTURE PARTNERS
02/01/11	20	iw INTERWEST PARTNERS, venrock, HUMMER WINBLAD VENTURE PARTNERS
12/08/08	10	venrock, HUMMER WINBLAD VENTURE PARTNERS
11/07/07	4	HUMMER WINBLAD VENTURE PARTNERS

Products & Services Overview

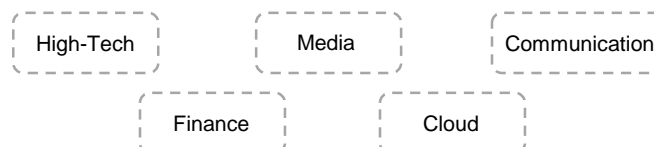
Active Monetization Platform



Solutions For:



Industries





Aria Systems Secures \$50 mm in Series E Financing

Selected Company Profiles: Vindicia and Zuora



Chairman and CEO: Gene Hoffman
Headquarters: Redwood City, CA
Founded: 2003
Employees: 75

- Vindicia provides software-as-a-service billing and CRM systems that help companies optimize customer acquisition and retention through integrated marketing practices
- Products / Services Include:
 - Cashbox: incorporates billing, fraud screening, and chargeback management capabilities
 - Chargeguard: allows merchants to control charge backs and recover lost revenue through fraud screening, chargeback processing, disputing, and prevention
 - Cashbox Storefront: provides digital merchants with a competitive edge in managing the full customer acquisition, management, billing, and retention cycle

Previous Equity Financings

Date	Size (\$ mm)	Investors
11/01/10	\$20	FTV CAPITAL, BDMI, dcm, ONSET VENTURES
07/13/09	7.5	BDMI, dcm, ONSET VENTURES, LeaderVentures
03/31/08	5.6	LeaderVentures, dcm



Chairman and CEO: Tien Tzuo
Headquarters: Foster City, CA
Founded: 2006
Employees: 400

- Zuora provides on-demand subscription billing and recurring payment solutions
 - Products are offered as a software-as-a-service platform
- Products allow customers to implement new pay-as-you-go pricing and packaging models, gain new insights into subscriber behavior and open new revenue streams
- The Company's CRM platform enables the management of the entire lifecycle of their subscribers, including customer acquisition, recurring billing and payments, revenue recognition and subscription metrics

Previous Equity Financings

Date	Size (\$ mm)	Investors
01/16/15	\$115	BENCHMARK CAPITAL, greylockpartners, NEXT WORLD CAPITAL, BLACKROCK, Redpoint VENTURES, PASSPORT CAPITAL, VULCAN CAPITAL, Premjiinvest, WILLINGTON MANAGEMENT, Index Ventures, SHASTA VENTURES
09/05/13	\$50	Index Ventures, TENAYA CAPITAL, NORTHGATE CAPITAL, VULCAN CAPITAL, greylockpartners, BENCHMARK CAPITAL, Redpoint VENTURES
11/16/11	36	Index Ventures, greylockpartners.
11/09/10	20	TENAYA CAPITAL, Redpoint VENTURES, BENCHMARK CAPITAL, SHASTA VENTURES
10/28/08	15	TENAYA CAPITAL, BENCHMARK CAPITAL, SHASTA VENTURES
03/13/08	6.5	BENCHMARK CAPITAL

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking







































<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its 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>\$ 4,300,000,000</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 financial advisor to</p> <p>taulia</p> <p>in its Series E financing led by</p> <p>zouk</p> <p>\$ 46,000,000</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 Series E minority financing from</p> <p>Bain Capital Ventures</p> <p>FOUNDARY GROUP TPG KeyBank nyca</p> <p>for total consideration of</p> <p>\$ 225,000,000</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>feedzai</p> <p>in its Series B financing from</p> <p>OAK HC/FT ESPRESSO 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 VENTURES</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 financial advisor to</p> <p>GreenSky</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG EDISON PARADIGM</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 financial advisor to</p> <p>taulia</p> <p>in its Series D financing, including investment from</p> <p>QUESTMARK PARTNERS</p> <p>zouk BBVA 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>NEW LIFE MAIDEN CAPITAL FUNDING</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 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 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 role as 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 role as 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</p> <p>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>YAPSTONE</p> <p>ePayments as a Service</p> <p>in 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>

Overview of FT Partners

FT Partners has Significant Experience Advising Large Financing Rounds

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	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY [®]	\$420,000,000+	  
 GreenSky [™]	300,000,000+	  
 liquidnet	250,000,000	 
 square trade	238,000,000	
 avidxchange	225,000,000	  
 nmi	150,000,000+	  
 Kabbage	135,000,000	
 TradingScreen	110,000,000+	   
CHROMERIVER	100,000,000	  
 Credit Karma [™]	85,000,000	
earnest	75,000,000	 
 taulia [™]	60,000,000	
 YAPSTONE	50,000,000	 

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

Overview of FT Partners

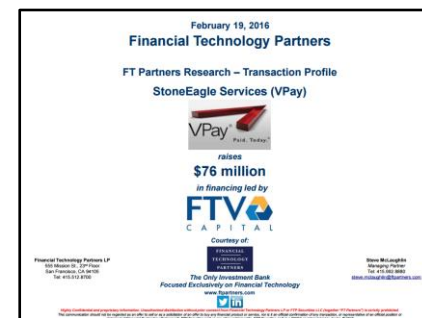
Selected FT Partners' Research (click to view)



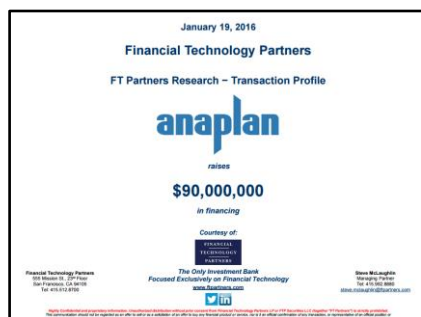
AvidXchange Raises \$225 million in its Series E minority Financing



Taulia Raises \$46 million in its Series E Financing led by Zouk Capital



StoneEagle (Vpay) raises \$76 million in Financing led by FTV Capital



Anaplan Raises \$90 million in Financing



Gusto Raises \$50 million in Series C Financing



Adaptive Insights Raises \$75 million in Series G Financing led by JMI Equity

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



M&A Advisor Awards

- | | |
|------|--|
| 2015 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year |
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ 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 | <ul style="list-style-type: none"> ■ 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 |

Institutional Investor
Institutional Investor
Annual Ranking

- | | |
|-----------|--|
| 2015 | ■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List |
| 2006-2008 | ■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |



WINNER
Middle Market
Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

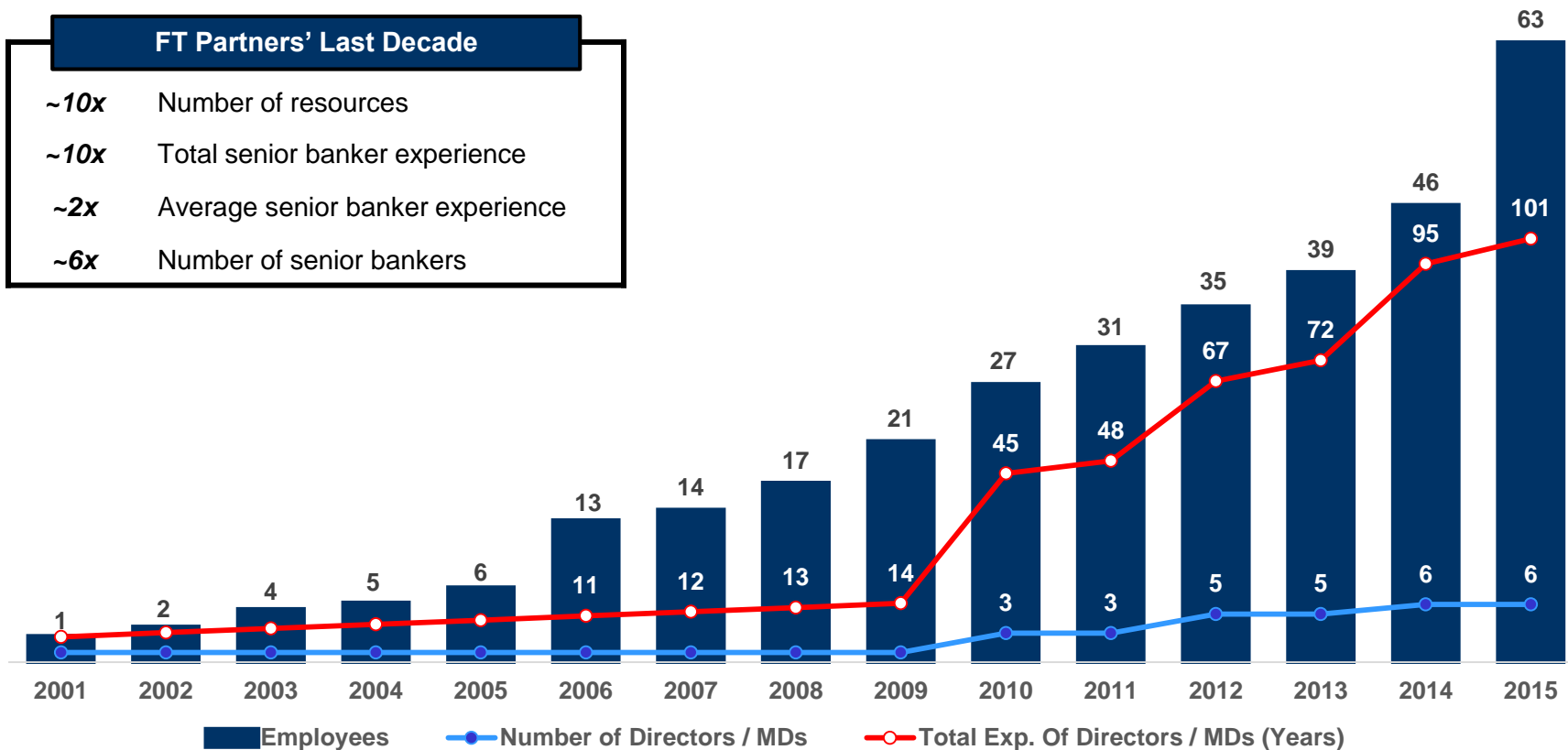
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



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. 	21
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. 	21
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, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	20
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. 	14
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 	10