

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 13, 2019



**C2FO Raises \$200 million in Financing Led by
SoftBank Vision Fund**



Overview of FT Partners

- 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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- 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"

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019

SUBSCRIBE



C2FO Raises \$200 million in Financing



Transaction Overview

Transaction Summary

- On August 7, 2019, C2FO, an online market for working capital, announced that it has raised \$200 million in financing led by SoftBank Vision Fund
 - Existing investors Temasek and Union Square Ventures also participated in the round
- The investment will be used to accelerate C2FO's development of new markets to further improve access to working capital for companies of all sizes globally
- C2FO serves 300,000 businesses across 173 countries and provides more than \$1 billion in funding every week

Selected Financing History

Date	Size (\$ mm)	Financing Round	Investor(s)
08/07/19	\$200	Later Stage VC	SoftBank Vision Fund, Temasek, Union Square Ventures
02/27/18	100	Later Stage VC	Allianz X, Mubadala Investment Co., Mithril Capital Management, Union Squares Ventures, Temasek Holdings
06/25/15	40	Series E	Union Square Ventures, Summerhill Venture Partners, Citi Ventures, BlackPine Private Equity Partners, OPENAIR Equity Partners, Mithril Capital, Tiger Global Management
08/14/14	27	Series D	Summerhill Venture Partners, Tiger Global Management
07/23/13	18	Series C	Union Square Ventures, Summerhill Venture Partners, OPENAIR Equity Partners, Mithril Capital Management
09/05/12	9	Series B	Union Square Ventures

Management and Investor Commentary

"We are very fortunate to have a team who, for years, has delivered industry-leading unit economics, extraordinary customer satisfaction, and strong global growth. Due to their work, we have now grown to match over \$1.2 trillion of accounts receivable and accounts payable... This infusion of capital from the Vision Fund and existing investors will be used to further our expansion as we strive to build a new world wherein the increased liquidity provided by the C2FO platform helps companies and in turn, entire economies, grow more rapidly."



Sandy Kemper
Founder & CEO



"We invested in C2FO because we think their disruptive innovation offers a solution to an industry that has traditionally lacked cost-efficient alternatives for businesses of all sizes looking to free up cash quickly... We believe the company's platform provides maximum value for buyers and suppliers and are excited by the company's vision to become the global exchange for working capital."



Akshay Naheta
Managing Partner



C2FO Raises \$200 million in Financing

C2FO Overview

Company Overview



CEO:	Alexander "Sandy" Kemper
Headquarters:	Leawood, KS
Founded:	2008

- C2FO provides a SaaS solution linking AR and AP, providing corporations with working capital at a low cost and increasing their operating income
- The Company services corporations in the retail, industrial, manufacturing, CPG, energy, healthcare, technology, telecom and transportation sectors
- C2FO's online marketplace has become a convenient, low-cost source of working capital for buyers and suppliers alike by utilizing proprietary algorithms to create a seamless match between AR and AP for real time payments

Management Overview



Alexander Kemper
CEO



Kerri Thurston
CFO



Kevin Daniels
Chief Product Officer



Sanjay Gupta
COO



John Christopher
Chief Technical Officer

Products Overview



C2FO allows companies to increase operating income and working capital by discounting accounts receivable

FOR BUYERS

- Vendors can effectively decrease accounts payable by providing payment sooner

FOR SUPPLIERS

- Choose certain invoices to be paid sooner
- Earlier access to working capital at a lower rate than current cost of capital

Selected Customers



C2FO Raises \$200 million in Financing

FT PARTNERS RESEARCH

C2FO®

Selected Supply Chain Finance FinTech Companies



CEO: PJ Bain

Headquarters: Atlanta, GA, USA

Founded: 2003

- PrimeRevenue is a provider of a web-based supply chain finance (SCF) platform
- The Company's SaaS-based SCF platform connects buyers, suppliers, and financial institutions to a common network
- Its platform also enables buyers to upload approved invoices for payment at a future date; suppliers to view their receivables and choose to trade receivables; and financial institutions to fund early payment requests

Selected Recent Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/14/15	\$80	Brown Brothers Harriman, Battery Ventures
10/19/10	2	RRE Ventures, Battery Ventures
10/29/04	20	RRE Ventures, Battery Ventures
01/01/04	13	Battery Ventures



CEO: Cedric Bru

HQ: San Francisco, CA, USA

Founded: 2009

- Taulia is a developer of a SaaS financial supply chain platform designed to help companies strengthen supplier relationships
- The platform helps businesses turn every invoice into a revenue opportunity using their cash or third-party cash to fund early payments, lower the barriers for e-invoicing participation by accepting all forms of electronic invoices without having to charge suppliers, and empower suppliers by giving them access to free self-service and management tools

Selected Recent Financing History

Date	Size (\$ mm)	Selected Investor(s)
09/28/17	\$20	Undisclosed Investor(s)
01/14/16	46	Zouk Capital
01/21/15	15	Zouk Capital
07/22/14	13	EDBI, Propel Ventures
06/24/14	27	QuestMark Partners, Matrix Partners, Trinity Ventures, DAG Ventures, SEB, Lakestar



Founder & CEO: Lex Greensill

Headquarters: London, UK

Founded: 2011

- Greensill is a non-bank provider of working capital finance for companies globally and is one of the largest non-bank bond issuers in Europe
- The Company uses liquidity pools in capital markets to provide clients with financing on terms that fit their precise working capital requirements
- The Company also owns Greensill Bank, the world's first Supply Chain Finance fund, which has \$3 billion in assets under management

60+
countries
served

8 million
customers

\$60 bn
of financing
provided

Selected Recent Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/13/19	\$800	SoftBank
07/16/18	250	GENERAL ATLANTIC

C2FO Raises \$200 million in Financing

SoftBank Overview

Overview



Rajeev Misra
Head of Vision Fund



Colin Fan
Managing Partner



Deep Nishar
Senior Managing Partner



David Thevenon
Partner



Lydia Jett
Partner



Tom Cheung
Partner

Locations

- Tokyo, Japan (HQ)
- London, UK
- San Francisco, CA

About

- Founded in 1981, SoftBank Group is a publicly-traded Japanese telecommunications, internet and media company
- Prefers to invest in late-stage growth financings for mature companies, but will occasionally invest in early-stage deals
- Has the ability to invest around the world but primarily focuses on the U.S. and Asia
- Last year, SoftBank was involved in more than half of the top 10 biggest investments in VC-backed startups

Investment Preferences

Investment Criteria

Fund Size:	\$100 billion
Fund Raised:	2018
Investment Range:	\$100+ mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Venture, Growth
Industry Focus:	Mobile Applications and Devices, e-Commerce, Online Advertising, Social Media, Gaming, and Cloud-Based Enterprise Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/19	C2FO (Growth)	\$200	NA	FMS
07/19	Compass (Series G)	370	NA	Bnkg
06/19	Collective Health (Later Stage VC)	205	NA	HTIC
05/19	Greensill (Growth)	800	NA	FMS
03/19	Opendoor (Later Stage VC)	300	Jeffrey Housenbold	Bnkg
02/19	OakNorth (Later Stage VC)	440	NA	Bnkg
12/18	Fair.com (Growth)	385	NA	Bnkg
12/18	Cambridge Mobile Telematics (Growth)	500	NA	Ins
09/18	Compass (Series F)	400	NA	Bnkg
09/18	Opendoor (Series E)	725	Jeffrey Housenbold	CapMkts
08/18	ZhongAn (PIPE)	100	NA	Ins
06/18	PolicyBazaar (Series F)	200	NA	Software
12/17	Compass (Series E)	550	NA	Bnkg
05/17	Paytm (Corporate)	1,400	Masayoshi Son	Pymts

Source: Company website, PitchBook

1) *Italics indicate preferred control / geography*

3) Deal Amount in mm

2) * denotes M&A exit; ** denotes IPO exit

C2FO Raises \$200 million in Financing

Temasek Overview

Overview

TEMASEK



Mukul Chawla
Managing Director



Benoit Valentin
Senior Managing Director



Si Hui Chan
Director



Prady Agrawal
Director, Fintech Investments

Locations

- Singapore (HQ)
- Mumbai, India
- Beijing, China
- New York, NY
- São Paulo, Brazil
- Mexico City, Mexico
- London, UK
- Hanoi, Vietnam

About

- Founded in 1974 as the sovereign wealth fund of Singapore
- As of March 31, 2014, Temasek's portfolio was valued at a total of \$223bn, having doubled over the past decade
- Has produced a total return of 16% annually since inception
- Seeks to invest in companies that will transform economies, grow middle income populations and deepen comparative advantages

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Growth, Buyout, LBO, MBO, Recapitalizations, Divestiture
Industry Focus:	Financial Services, TMT, Transportation, Industrials, Life Sciences, Consumer, Real Estate, Energy and Resources

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/19	C2FO (Growth)	\$200	NA	FMS
06/19	Blend Labs (Series E)	130	NA	Bnkg
06/19	TrueLayer (Series C)	35	NA	Bnkg
04/19	Bill.com (Growth)	88	NA	FMS
11/18	BillDesk (Growth)	85	NA	Pymts
06/18	Flywire (Series D)	100	NA	Pymts
06/18	CashShield (Series B)	20	NA	Pymts
06/18	Ant Financial (Series C)	14,000	NA	Pymts
06/18	Eigen Technology (Series A)	18	NA	CapMkts
05/18	AU Small Finance Bank (PIPE)	45	NA	Bnkg
05/18	Pine Labs	125	NA	Pymts
03/18	Bandhan Financial Services (IPO)	688	NA	Bnkg
02/18	C2FO (Growth)	100	Prady Agrawal	FMS
10/17	PolicyBazaar (Series E)	77	NA	Ins
10/17	Bill.com (Growth)	100	NA	FMS
06/17	AvidXchange (Growth)	300	NA	FMS
05/17	R3 (Growth)	107	NA	FMS
05/17	Global Healthcare Exchange (Buyout)	NA	NA	HCIT

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

C2FO Raises \$200 million in Financing

Union Square Ventures Overview

Overview

USV

Fred Wilson
Co-Founder &
Managing Partner



Brad Burnham
Co-Founder &
Managing Partner



John Buttrick
Partner



Albert Wenger
Partner



Andy Weissman
Partner



Rebecca Kaden
Partner

Locations

- New York, NY

About

- Founded in 2003 by Frederick Wilson and Brad Burnham
- Manages approximately \$1bn in total assets across six funds
- Primarily focuses on early-stage venture investments, but reserves significant capital to participate in follow-on rounds of funding
- Leverages an online network that connects portfolio companies to various workshops and summits covering legal, finance, taxes, sales, product and design
- Has invested in some of the fastest-growing technology companies in the world, including Lending Club, Twitter, Foursquare, Twilio and MongoDB

Investment Preferences

Investment Criteria

Fund Size:	\$250 mm
Fund Raised:	2019
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America, Europe, Asia / Pac, Middle East
Transaction Type:	Seed, Venture, Growth
Industry Focus:	Technology, Consumer Internet, E-Commerce, Cloud, Mobile; Crypto

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/19	C2FO (Growth)	\$200	NA	FMS
05/19	Payjoy (Later Stage VC)	20	John Buttrick	Pymts
12/18	Carta (Series D)	80	John Buttrick	CapMkts
10/18	Algorand (Early Stage VC)	62	NA	Pymts
08/18	Upgrade (Series C)	62	NA	Bnkg
07/18	Nurx (Series B)	36	NA	HCIT
06/18	SigFig (Series E)	50	John Buttrick	CapMkts
03/18	Sift Science (Series D)	53	NA	Pymts
02/18	Stash Invest (Early Stage)	65	Rebecca Kaden	CapMkts
02/18	Dwolla (Growth)	12	NA	Pymts
10/17	CoverWallet (Early Stage)	NA	John Buttrick	Ins
06/17	Flip (Early Stage)	2	NA	Bnkg
01/17	Funding Circle (Early Stage)	100	NA	Bnkg
01/17	Blockstack (Early Stage)	4	NA	Pymts
01/17	Auxmoney (Series E)	15	NA	Bnkg
11/15	CircleUp (Series C)	30	Andrew Weissman	CapMkts
07/15	eShares (Series B)	17	NA	CapMkts
06/15	C2FO (Series E)	40	John Buttrick	FMS

Source: Company website, PitchBook

1) *Italics indicate preferred control / geography*

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

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

FT PARTNERS RESEARCH

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



Bill.com Raises \$88 million in Financing



Bridgepoint Acquires Majority Stake in Kyriba



Divvy Raises \$200 million in Series C Financing Led by NEA



Soldo Raises \$61 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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 in its 100% cash sale to</p> <p>TSYS for total consideration of approximately</p> <p>\$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its Series F minority financing from</p> <p>mastercard TEMASEK THIEL for total consideration of approximately</p> <p>\$300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its Series D investment from</p> <p>Great Hill PARTNERS for total consideration of approximately</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its acquisition of</p> <p>STRONGROOM for total consideration of approximately</p> <p>\$50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its Series C financing for a total consideration of</p> <p>\$50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its financing, including investment from</p> <p>SC REV OMERS for approximately</p> <p>\$10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its growth financing for total consideration of</p> <p>\$10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its</p> <p>\$1,010,000,000 Initial Public Offering for a total enterprise value of</p> <p>\$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>taulia in its investment from</p> <p>QUESTMARK PARTNERS zouk BBVA edbi for total consideration of approximately</p> <p>\$65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its debt financing led by</p> <p>MADISON CAPITAL FUNDING Totaling approximately</p> <p>\$148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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. in its acquisition of</p> <p>iPay Technologies for total consideration of approximately</p> <p>\$300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY in its cash sale to</p> <p>vantiv for total consideration of</p> <p>\$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its sale to</p> <p>WESTERN UNION for total cash consideration of approximately</p> <p>\$370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 POWERING PAYMENTS in its Series C financing led by</p> <p>Premji Invest for total consideration of approximately</p> <p>\$71,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>ATB Automated Trading Desk, LLC in its sale to</p> <p>citi for cash and stock consideration of approximately</p> <p>\$680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its cash sale to</p> <p>wex for total consideration of approximately</p> <p>\$369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>R1 in its</p> <p>\$138,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>Heartland in its sale to</p> <p>globalpayments for total consideration of</p> <p>\$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co.}	\$1,400,000,000	 Accel  DST  VISA  ANT FINANCIAL
 GreenSky™	1,010,000,000	
 MERCURY®	420,000,000	
 GreenSky™	300,000,000	
 Avidxchange	300,000,000	
 MARQETA	260,000,000	
 Avidxchange	253,000,000	
 Liquidnet	250,000,000	
 square trade protection plans	238,000,000	
 checkout.com	230,000,000	
 GreenSky™	200,000,000	
 nmi	150,000,000	
 stone ^{co.}	145,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 Remitly	115,000,000	
 TradingsScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000	
 MoneyLion	100,000,000	
 stone ^{co.}	100,000,000	
 POYNT	100,000,000	
		 ICONIQ  RCP REVERENCE CAPITAL PARTNERS  TEMASEK PIMCO
		 BainCapital PRIVATE EQUITY  TPG  Premji Invest
		 BainCapital VENTURES  INSIGHT PARTNERS  GREENSPRING ASSOCIATES
		 CDPQ  Great Hill PARTNERS
		 capitalG  CIBC  Scotiabank®
		 nyca  QED INVESTORS  khosla ventures
		 KeyBank  WELLINGTON MANAGEMENT  ING BBVA
		 maveron  Santander  InnoVentures  nabventures nab
		 ADAMS STREET PARTNERS  Elavon  BV Battery Ventures  THIEL edbi
		 Redpoint  PayU  edisonpartners
		 mastercard  COATUE  SUMMIT PARTNERS
		 QUESTMARK PARTNERS  PARTHENON CAPITAL PARTNERS
		 SILVERLAKE

FT Partners Advises Taulia on 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



for total consideration of approximately

\$ 46,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises BROWZ on its Merger with Avetta

Overview of Transaction

- On February 14, 2019, BROWZ and Avetta agreed to merge forming a new, market leading organization focused on delivering supply chain risk management services to companies worldwide
- The combination is being financed through investments by Avetta's three major shareholders: Welsh, Carson, Anderson & Stowe, Technology Crossover Ventures, and Norwest Venture Partners
 - BROWZ's existing shareholders, Melkonian Capital and Long Ridge Equity Partners, are rolling a portion of their investment into the combined company
- John Herr, CEO of Avetta, will lead the combined company, which will retain the Avetta name
- Headquartered in Draper, Utah, BROWZ ensures that supply chains are safe, qualified, and socially responsible by delivering a comprehensive solution to prequalify, assess, and monitor supply chain compliance based on the unique needs of each of its clients
- Avetta, based in Irvine, CA, helps the world's leading organizations effectively manage supply chain compliance through prequalification, document management, auditing, employee-level qualification & training, insurance verification and business intelligence

Significance of Transaction

- Together, the companies' market-leading technology platform and products will strengthen sustainable connections between their clients and suppliers, while streamlining and simplifying the engagement process for both parties
- Both companies have a combined expertise of 30+ years in the industry, which will help the new organization's clients and suppliers achieve the highest standards of quality and safety

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BROWZ in this transaction
- FT Partners previously advised BROWZ on its [\\$10 million equity financing in 2015](#)
- The deal provides a great outcome for BROWZ and highlights the repeat, long-term nature of many of FT Partners' advisory engagements
- This transaction also exemplifies FT Partners' expertise in sell side advisory across a broad range of SaaS-based companies

Financial Technology Partners LP FTP Securities LLC

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



in its merger with



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises on Chrome River's Merger with Certify

Overview of Transaction

- On March 5, 2019, Chrome River Technologies and Certify agreed to merge in a transaction valued at over \$1 billion
 - K1 Investment Management, which owns Certify, will hold a majority stake in the combined company
 - Existing shareholders, including the companies' founders and Chrome River investor Bain Capital Ventures, will retain minority stakes
- Chrome River is a leader in expense management, providing SaaS-based automation solutions for more than 1,000 organizations worldwide
- Certify is the world's largest independent provider of travel, expense and invoice management software serving more than 10,000 companies through its family of brands

Significance of Transaction

- The merger joins Chrome River to the existing Certify family of brands, which includes Nexonia, Tallie, Abacus, and Captio
 - The multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific needs
- The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics, and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Bain Capital Ventures and Great Hill Partners in this transaction
- FT Partners previously advised Chrome River on its [\\$100 million Series D Financing from Great Hill Partners](#) in 2015
- This transaction underscores FT Partners' strong domain expertise and successful track record advising leading SaaS-based companies in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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



in the merger of

CHROMERIVER

&

certify 

valued in excess of

\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of approximately

\$ 405,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

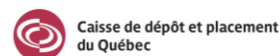
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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



*The Only Investment Bank
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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

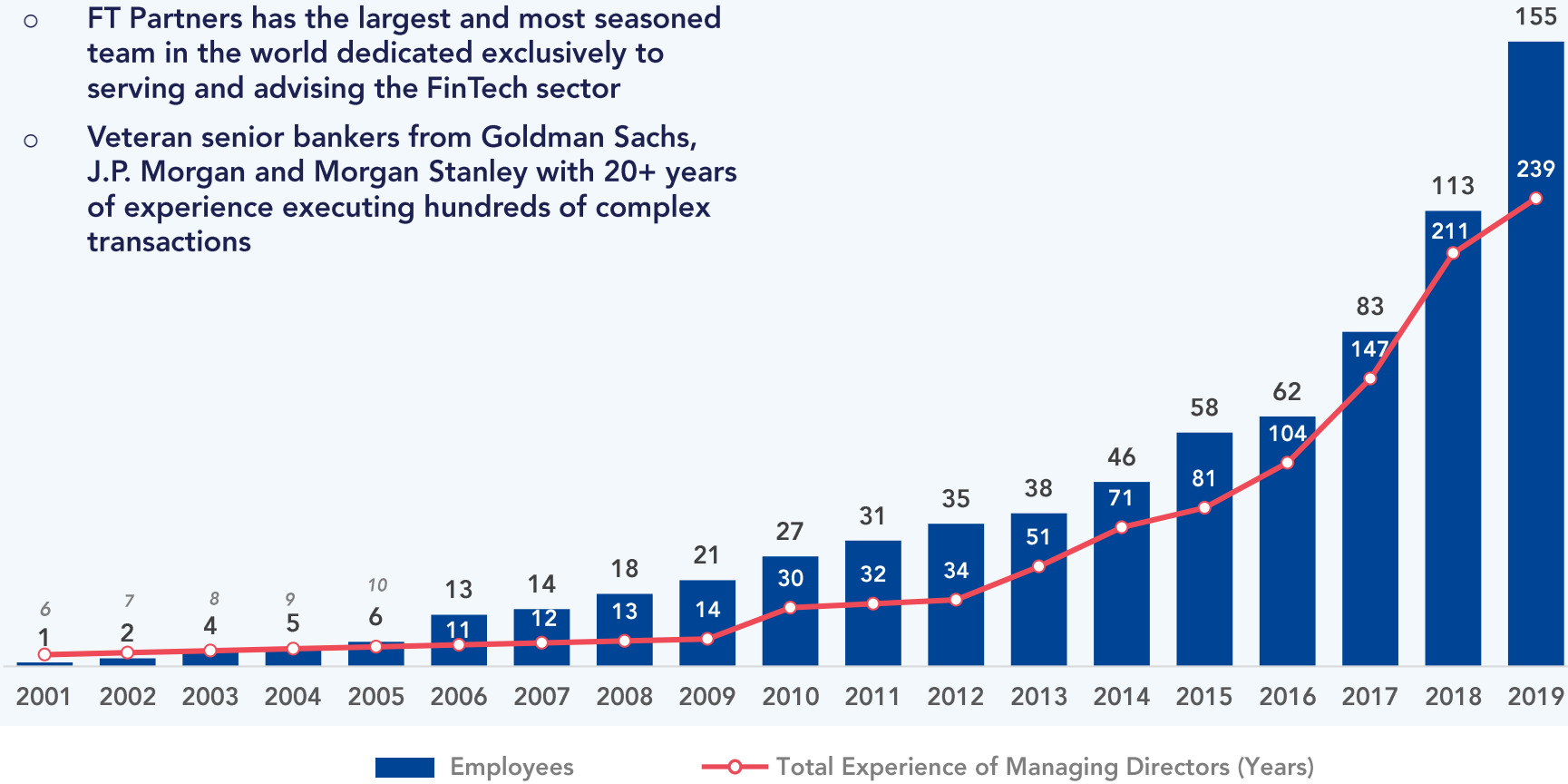
2007 Business to Business Services Deal of the Year

2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



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 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. 	24
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and 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 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17