

November 12, 2021

Expensify

**Expensify Completes its IPO Raising
~\$263 million
(NASDAQ: EXFY)**

Expensify Raises \$263 million in its IPO

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Expensify

Executive Summary



- On October 15, 2021, Expensify, a cloud-based expense management software platform, filed for its initial public offering on Nasdaq under the ticker symbol "EXFY"
- On November 9, 2021, the Company priced its IPO at \$27 per share, above the initial pricing range of \$23 – 25, raising approximately \$263 million in gross proceeds
 - The stock closed at \$41.06 on November 10, its first day of trading, up approximately 52% from the IPO price, resulting in a market cap of over \$3.3 billion ⁽¹⁾
- Founded in 2008, Expensify helps businesses manage their finances through corporate credit cards and cloud-based software
- The platform offers a wide range of features that automate the pre-accounting processes for businesses of all sizes – including managing expenses, capturing and managing spend via the Expensify Card and paying bills and sending invoices.
- In 2020, Expensify launched its credit card product, powered by Visa
- Since its founding, the Company has added over 10 million members and has processed and automated over 1.1 billion expense transactions on the platform
- In its S-1, the Company listed Hillsven Capital, OpenView and PJC as some of its investors holding stakes greater than 5%

Expensify Raises \$263 million in its IPO

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IPO Overview

Key IPO Statistics

| | |
|---------------------------|-------------------|
| CEO: | David Barret |
| Headquarters: | Portland, OR |
| Founded: | 2008 |
| Employees: | 140 |
| <hr/> | |
| Prospectus File Date: | October 15, 2021 |
| Ticker: | EXFY |
| Estimated Gross Proceeds: | \$262,730,952* |
| Shares: | 9,730,776* |
| Initial Filing Range: | \$23 – 25 |
| Listing Date: | November 10, 2021 |
| Offer Price: | \$27 |

Use of Proceeds

The Company intends to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Expensify, Inc.

Expensify

401 SW 5th Ave
Portland, Oregon 97204
USA

Source: Company website, prospectus, press release

* Of the 9.7 million shares offered, 2.6 million were newly issued shares with the remaining shares being offered by existing shareholders.

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Expensify Overview

Expensify

Company Overview

Expensify

| | |
|----------------|---------------|
| Founder & CEO: | David Barrett |
| Headquarters: | Portland, OR |
| Founded: | 2008 |

- Expensify is a developer of a corporate card and cloud-based expense management platform intended to offer a simple way for businesses to manage expenses
- The Company's platform works on any device and generates online reimbursement reports for credit card-based expenses and receipts using accounting software, thus enabling businesses and individuals an automated and simple way to track expenses
- More than 10 million people around the globe use Expensify's platform to reimburse expenses, manage business credit cards, generate invoices, pay bills, and plan trips from one app

Key Metrics

| | | |
|--|---|--|
| \$141 mm Q2 2021 Annualized Revenue ⁽¹⁾ | 60% H1 2021 Revenue Growth ⁽²⁾ | 639k Average Paid Members ⁽³⁾ |
| 10+ mm Network Members | 119% Net Seat Retention | |

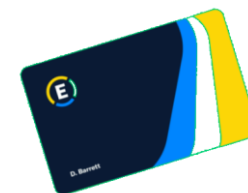
Products & Services Overview

Expense Management

Snap a photo of a receipt with SmartScan for easy expense reporting, approval, next-day reimbursement, and syncing with accounting software

Expensify Card

Offers a business credit card for even faster expense reporting making corporate card reconciliation and expenses a breeze; With every card transaction, Expensify makes a small donation to Expensify.org which helps to fund dozens of charities



Bill Pay

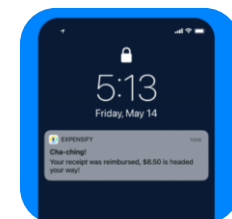
Send vendor bills to Expensify for automatic tracking, approval, and payment

Invoices

Create and send invoices, while collecting payments and syncing automatically to an accounting package

Travel

Book flights, hotels, and cars simply by chatting with Concierge, a personal trip planner



Personal Payments

Split bills, request payments, and chat with friends. Give it a go at Expensify.cash!

Source: Company website, Company prospectus, press release

(1) Q2-21 Revenue of \$35.3 mm multiplied by 4 to get an annualized revenue

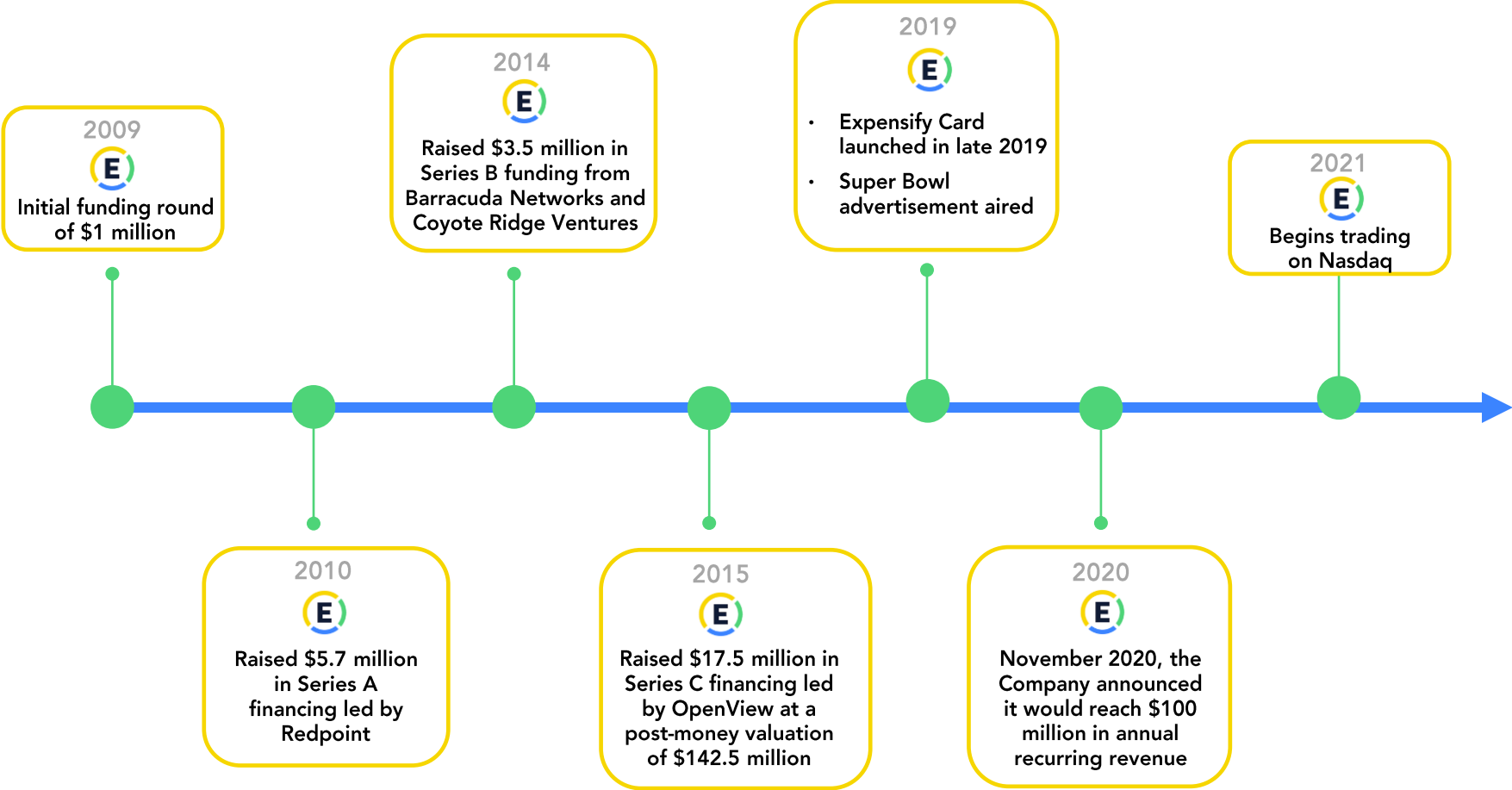
(2) Compared to H1-20 Revenue

(3) For the quarter ended June 30, 2020

Expensify Raises \$263 million in its IPO



Selected Company History



Source: FT Partners' Proprietary Transaction Database, Company Prospectus, Pitchbook, Public.com

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Company Management

David Barrett

Chief Executive Officer and
Founder



- David Barrett is a lifelong programmer who founded Expensify in 2008
- Prior to Expensify, David led engineering for Red Swoosh — which was acquired by Akamai Technologies in 2007 — and held various roles in 3D graphics and VR development
- David is recognized as one of the world's top network engineers, having created Expensify's blockchain-powered database

Ryan Schaffer

Chief Financial Officer



- Ryan Schaffer joined Expensify in 2013 and now manages all major financial activities at the company
- As CFO, he's led multiple equity buybacks from early shareholders, raised debt financing for the company, and served as the main liaison between investors and the business
- Prior to becoming CFO, Ryan was the Director of Marketing and Strategy, where he spearheaded brand marketing campaigns — including one Super Bowl commercial — that vaulted Expensify to the top of the accounting industry

Anuradha Muralidharan

Chief Operating Officer



- Anu Muralidharan joined Expensify in 2015 and is the principal strategist for fraud prevention, audits, bank relations, and all other operational efforts at Expensify
- Prior to becoming COO, she was the driving force behind the creation of the Expensify Card, where she combined her vast knowledge of the world's financial networks with her deep technical background to guide development
- Before leading Expensify's operations, Anu held Vice President positions at Citibank and Marqeta, various engineering roles at Oracle, and received her MBA from Cornell

Jason Mills

Chief Product Officer



- Jason Mills joined Expensify in 2011 and is responsible for directing the company's product vision and roadmap
- As CPO, Jason is focused on fueling word-of-mouth via intuitive and collaborative designs that accelerate Expensify's bottom-up adoption model
- Prior to joining Expensify, Jason worked all over the world - including Shanghai, London, and Washington D.C. - at the likes of ING Bank, Hill & Knowlton, and Goldman Sachs

Daniel Vidal

Chief Strategy Officer



- Daniel Vidal joined Expensify in 2012 and works closely with the CEO and organizational leaders to develop, execute, and sustain key initiatives at Expensify while leading up the company's strategic finance initiatives
- Daniel has built out the business development team, helped launch the ExpensifyApproved! Accountants program, developed crucial partnerships with world class accounting firms and strategic partners, and helped open up new markets for global expansion

Industry Trends

Expensify

SMBs are the Bedrock of the Global Economy

According to the OECD, SMBs, defined as firms with fewer than 250 employees, make up over 99% of all businesses and approximately 70% of all employment across the 36 OECD countries

- **Easy to discover** - SMBs increasingly rely on online channels for finding new technologies and heavily consider recommendations from experts, friends and colleagues
- **Easy to implement** - IT departments within SMBs are often one person or the business owner themselves and are incapable of taking time away from their business to support cumbersome implementation, maintenance and training requirements
- **Easy to purchase** - With no procurement department and limited resources, the individuals making the purchasing decision at SMBs often prefer vendors with transparent, self-service monthly subscription plans that can be paid by credit card
- **Easy to manage** - SMBs prefer a single, comprehensive platform from one provider that can solve multiple pain points
- **Easy to use** - Many SMBs prioritize ease of use and convenience over cost and seek solutions with elegant, intuitive user experiences that require no training or expertise to operate

Need for Efficient Back Office Processes

- Every business manages expenses, most do it manually
- The modern-day employee is increasingly empowered to drive technology change

Antiquated Existing Approaches

- **High cost of sale** - The traditional top-down approach relies on an army of salespeople to sell, retain and upsell decision makers, requiring an ever-increasing pipeline of sales talent
- **SMB decision makers are hard to identify and talk to** - Discovering and buying software is typically not the core job function for anyone at most SMBs, and software providers leveraging a top-down approach struggle to identify, engage with and sell to key decision makers at SMBs
- **Contracts and sales processes are tailored to enterprises** - Traditional enterprise sales models are designed to address long procurement processes, which emphasize pricing and control features over the user experience
- **Company-owned data and legal terms** - Traditional approaches have a legal structure where all employee data is owned by the company; this company-centric legal approach acts as an impediment to viral employee adoption within and across organizations

\$16 Billion US TAM

\$2.3 Billion UK TAM

\$1.6 Billion Australian TAM

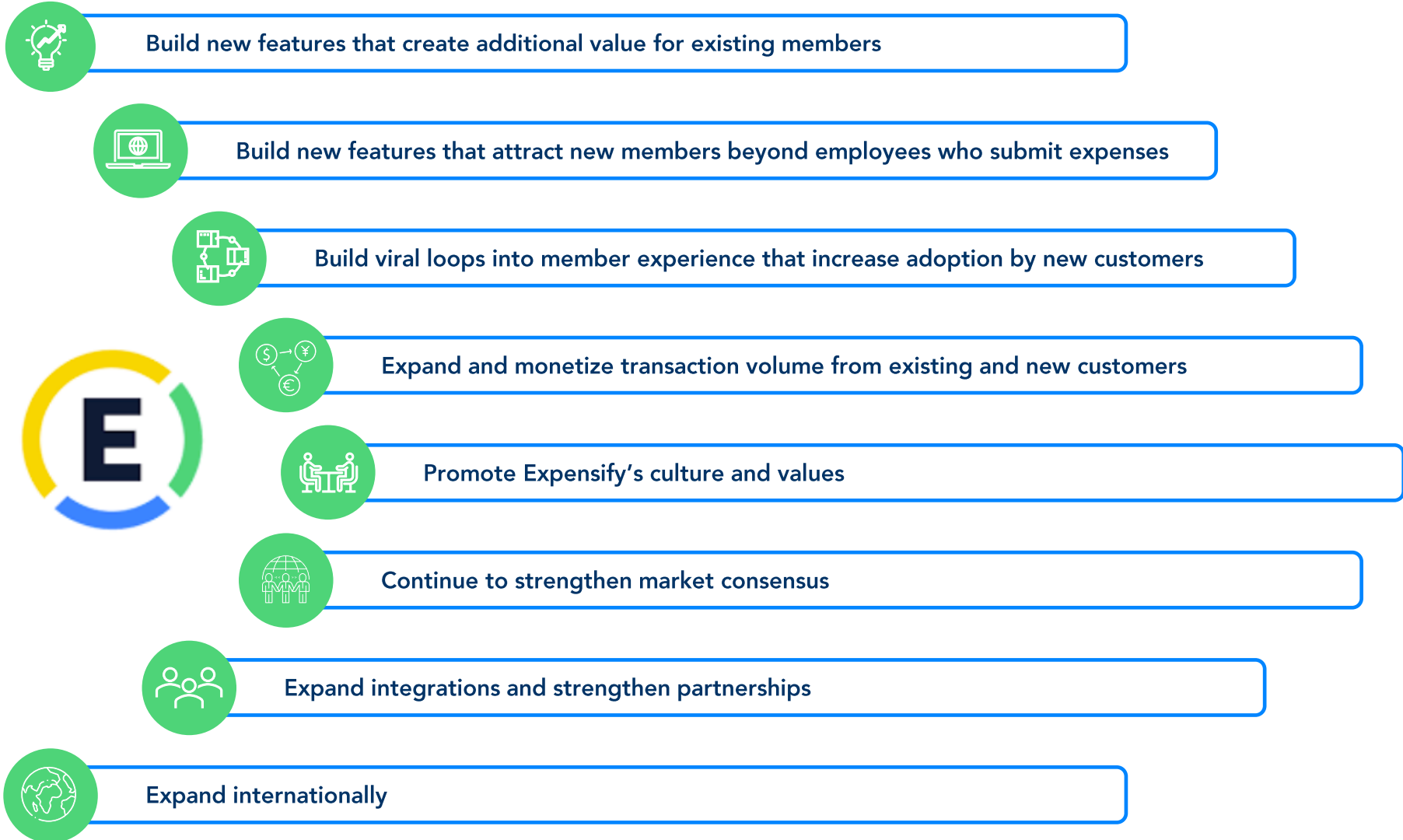
\$1.7 Billion Canadian TAM

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Growth Strategies

Expensify



Competitive Strengths



Hyper-focus on an improved experience for members

The principal goal has been to offer a single, intuitive and powerful platform with features designed for the actual end users of expense management software: everyday employees

Viral, bottom-up business model

The Company leverages an efficient, self-service business model driven by the viral, bottom-up adoption of its platform by employees

Recognized market consensus and efficient word-of-mouth

Members drive the adoption and expansion of Expensify within organizations, and the Company's platform and business model are intensely focused on improving everyday experience

Employee-centric legal structure and database design

The platform is built on a proprietary and private distributed database that enables consolidation of all members into a single database and maintain a direct legal relationship with each of them

Nimble and extremely loyal team with a shared, long-term vision

The Company's efficient business model allows it to prioritize resources to attract, retain and inspire a vastly more talent-dense team than competition

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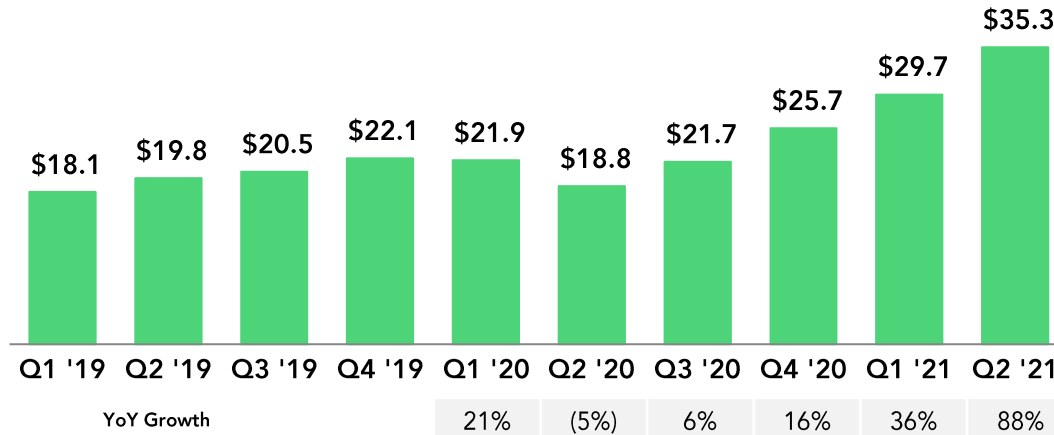
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Expensify

Key Metrics

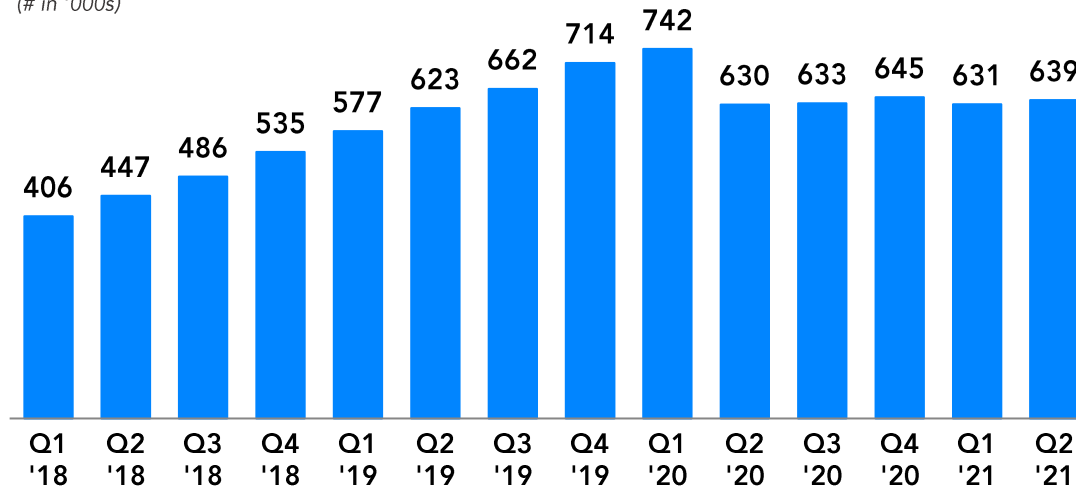
Quarterly Revenue

(\$ in mm)



of Paid Members at the End of Each Quarter*

(# in '000s)



Business Model

Overview

- Expensify primarily generates revenue from annual subscriptions to its cloud-based platform, driven by the number of paid members active on a monthly basis
- Expensify also monetizes transactions from the more recently launched Expensify Card by receiving a percentage of the interchange for all spend on the card

Plans include:

- **Track** - Free Track plan comes with SmartScan receipt scanning functionality and is used primarily by individuals and sole-proprietors
- **Submit** - Free Submit plan includes the same functionality in Track, and adds the ability to automatically submit expense reports to anyone for reimbursement
- **Collect** - Collect plan enables members to integrate with popular small business accounting systems, configure simple expense report approval workflows, as well as reimburse employees, contractors and volunteers via Direct Deposit ACH
- **Control** - Control plan includes everything in Collect and adds the ability to configure rules-based approval workflows, and integrate with financial, travel, HR and other internal systems commonly used by mid-market and enterprise companies

Source: Company prospectus

* Paid members is defined as the average number of users (employees, contractors, volunteers, team members, etc.) who are billed on Collect or Control plans

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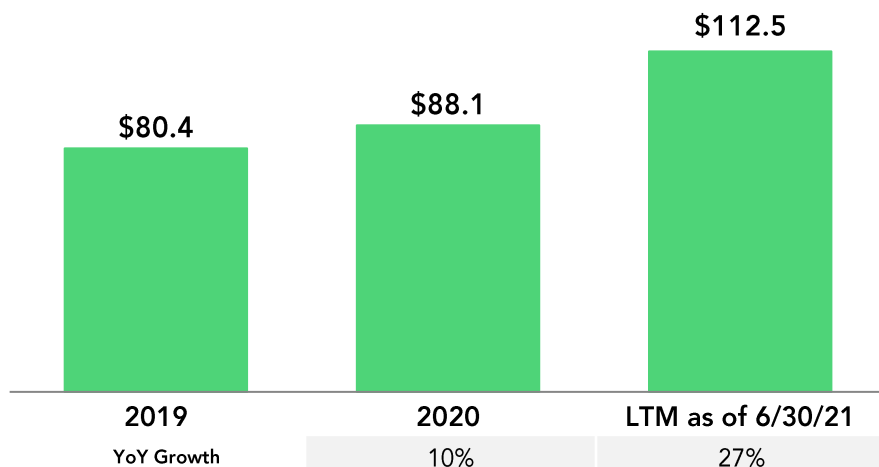
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Selected Financial Overview

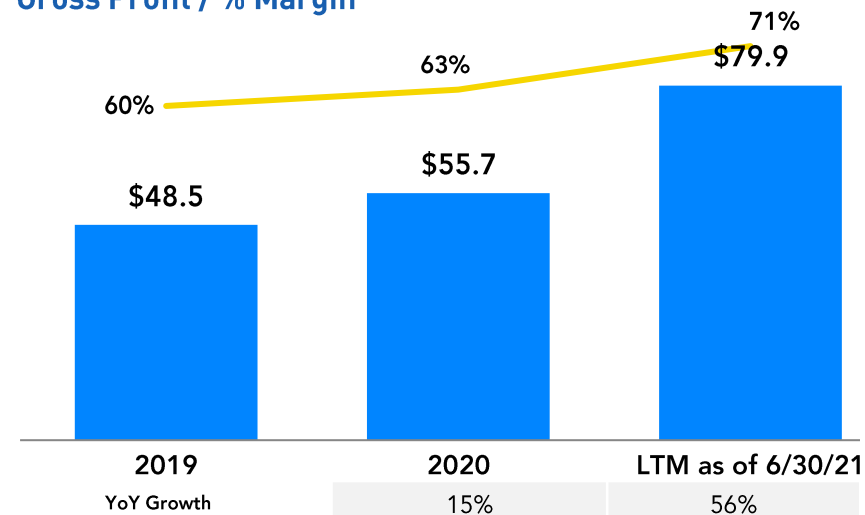
Expensify

Revenue

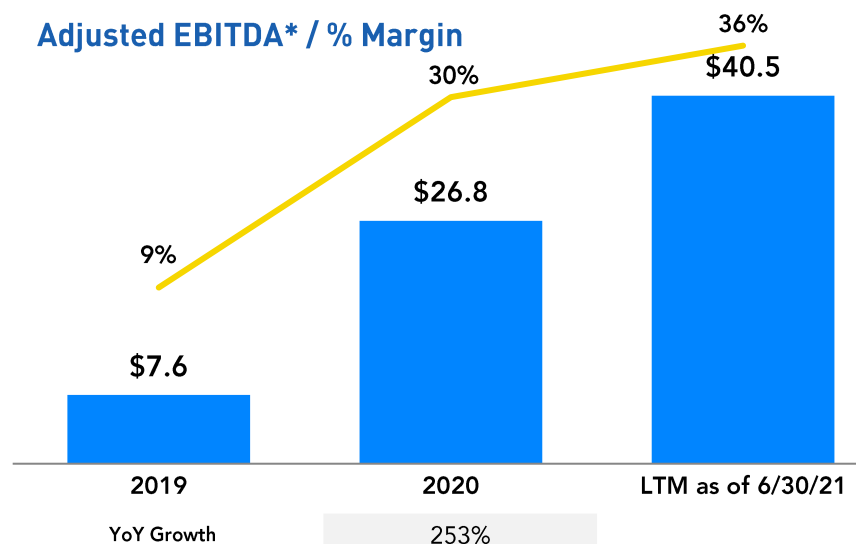
(\$ in mm)



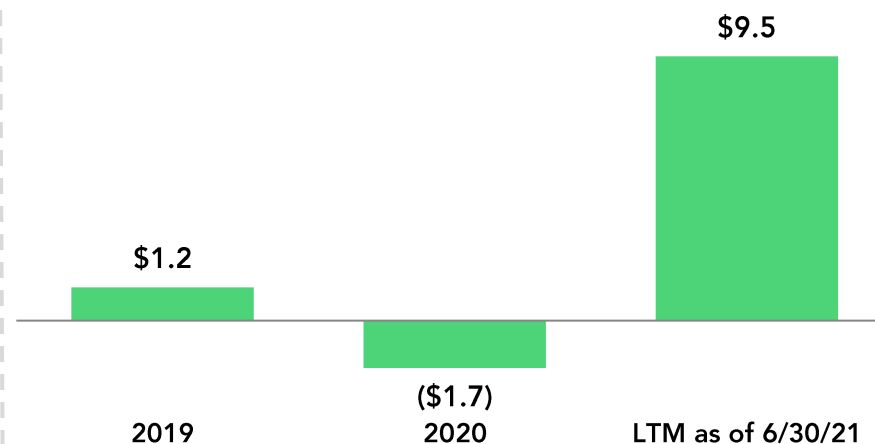
Gross Profit / % Margin



Adjusted EBITDA* / % Margin



Net Income (Loss)



Source: Company prospectus

* Adjusted EBITDA is defined as net income from operations excluding provision for income taxes, interest and other expenses, net, depreciation and amortization and stock based compensation

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Publicly Traded Comparables

| Company Name | Price 11/10/21 | % MTD Change | % LTM High | Market Value (\$ mm) | Enterprise Value (\$ mm) | Price / Earnings | | | Multiples EV / EBITDA | | | EV / Revenue | | | Growth Rates Revenue | | | EPS | | Margins EBITDA | | P / E / G CY 21E |
|--|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|--------|--------------------------|--------|--------|--------------|--------|--------|-------------------------|--------|------|--------|--------|-------------------|--|---------------------|
| | | | | | | LTM | CY 21E | CY 22E | LTM | CY 21E | CY 22E | LTM | CY 21E | CY 22E | CY 21E | CY 22E | LT | CY 21E | CY 22E | | | |
| | | | | | | | | | | | | | | | | | | | | | | |
| PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS | | | | | | | | | | | | | | | | | | | | | | |
| Intuit | \$ 603.98 | (1)% | 96 % | \$ 165,719 | \$ 164,329 | nm | 57.4 x | 52.1 x | 57.8 x | 40.6 x | 37.1 x | 17.1 x | 15.1 x | 14.1 x | 41 % | 7 % | 15 % | 37 % | 38 % | 3.8 x | | |
| DocuSign | 255.66 | (8) | 81 | 51,176 | 51,266 | nm | nm | nm | nm | nm | 88.1 | 28.6 | 24.6 | 19.1 | 43 | 29 | 48 | 21 | 22 | na | | |
| Bill.com | 327.24 | 9 | 94 | 35,369 | 34,401 | nm | nm | nm | nm | nm | nm | nm | 89.5 | 54.0 | 109 | 66 | na | nm | nm | na | | |
| UiPath | 56.01 | 6 | 62 | 29,794 | 27,916 | nm | nm | nm | nm | nm | nm | 37.9 | 32.1 | 24.1 | 43 | 33 | 33 | 2 | 1 | na | | |
| Coupa | 221.91 | (7) | 59 | 16,873 | 17,847 | nm | nm | nm | nm | nm | nm | 27.8 | 25.2 | 20.5 | 31 | 23 | 30 | 24 | 20 | na | | |
| Xero | 112.58 | (5) | 93 | 16,825 | 16,810 | nm | nm | nm | nm | nm | 87.3 | 24.2 | 23.7 | 17.8 | 22 | 33 | na | 17 | 20 | na | | |
| Anaplan | 60.25 | (8) | 70 | 9,096 | 8,838 | nm | nm | nm | nm | nm | nm | 17.3 | 15.4 | 12.3 | 28 | 25 | na | nm | 0 | na | | |
| Sage Group | 7.42 | 5 | 98 | 8,001 | 8,115 | 32.5 | 32.0 | 28.7 | 18.3 | 19.4 | 18.0 | 4.4 | 4.4 | 4.1 | (3) | 6 | 2 | 23 | 23 | nm | | |
| BlackLine | 127.84 | 0 | 83 | 7,763 | 7,715 | nm | nm | nm | nm | nm | nm | 19.0 | 18.2 | 15.0 | 21 | 21 | 20 | 14 | 14 | na | | |
| EngageSmart | 32.32 | (3) | 83 | 5,202 | 5,108 | nm | nm | nm | nm | nm | nm | 27.9 | 24.5 | 18.9 | 42 | 30 | 39 | 12 | 10 | na | | |
| AvidXchange | 24.68 | 9 | 97 | 4,832 | 4,538 | nm | nm | nm | nm | nm | nm | 21.2 | 19.0 | 15.9 | na | 20 | 18 | nm | nm | na | | |
| freee K.K. | 73.24 | 2 | 65 | 4,285 | 3,869 | nm | nm | nm | nm | nm | nm | 42.9 | 35.3 | 25.3 | 48 | 39 | na | nm | nm | na | | |
| Paymentus | 30.33 | 14 | 77 | 3,612 | 3,358 | nm | nm | nm | nm | nm | nm | 9.1 | 8.6 | 6.9 | na | 24 | 28 | 7 | 7 | na | | |
| Expensify | 41.06 | na | na | 3,322 | 3,277 | 12.7 | na | na | nm | na | na | 29.1 | na | na | na | na | na | na | na | na | | |
| Billtrust | 8.86 | 1 | 45 | 1,415 | 1,128 | nm | nm | nm | nm | nm | nm | 7.4 | 8.6 | 7.4 | 20 | 16 | na | nm | nm | na | | |
| Talenom | 15.59 | (7) | 79 | 690 | 734 | 62.6 | 51.3 | 42.3 | 33.5 | 22.8 | 19.8 | 8.7 | 7.7 | 6.6 | 26 | 17 | 21 | 34 | 33 | 2.4 | | |
| UnifiedPost | 20.28 | (4) | 65 | 678 | 695 | nm | nm | nm | nm | nm | nm | 5.2 | 3.6 | 3.1 | 141 | 16 | na | nm | 1 | na | | |
| Sidetrade | 208.19 | 1 | 90 | 285 | 278 | 89.7 | 76.7 | 96.7 | 47.2 | 49.1 | 71.2 | 7.8 | 7.3 | 6.1 | 13 | 20 | na | 15 | 9 | na | | |
| Median | | 0 % | 81 % | | | na | 54.4 x | 47.2 x | 40.4 x | 31.7 x | 54.2 x | 19.0 x | 18.2 x | 15.0 x | 31 % | 23 % | 25 % | 17 % | 14 % | 3.1 x | | |
| Mean | | 0 | 79 | | | na | 54.4 | 54.9 | 39.2 | 33.0 | 53.6 | 19.7 | 21.3 | 16.0 | 42 | 25 | 25 | 19 | 15 | 3.1 | | |

Source: Wall Street Research and Capital IQ; nm signifies negative value or value of >99

Note: Expensify price is based on the midpoint of the filing range

Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Divvy's \$2.5 billion Sale to Bill.com



ContaAzul's \$30 million Series D Financing



Feedzai's Series D Financing



Gusto Raises \$175 million in Series E Financing Led by T. Rowe Price



ForgeRock Completes its IPO Raising \$275 million



Alloy Raises \$100 million in Series C Financing



Riskified Completes its IPO

VIEW MORE FT PARTNERS RESEARCH

FT Partners' Superior Industry Knowledge and Execution History



FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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exclusive strategic and financial advisor to*



on its sale to



for total consideration of

~\$2,500,000,000



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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

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in the merger of

CHROMERIVER

&

certify

valued in excess of

\$1,000,000,000

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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

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on its sale to



for total consideration of approximately

\$ 405,000,000



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FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- 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 for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

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strategic and financial advisor to*



*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

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FT Partners Advises ContaAzul on its Series D Financing

Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment and continued success advising top-tier FinTech companies

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

ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from



for total consideration of approximately

\$ 30,000,000



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FT Partners Advises Billtrust on its Strategic Financing

Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- 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

Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
 - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- 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 strategic financing from



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. The table lists several individuals and their roles at various companies.

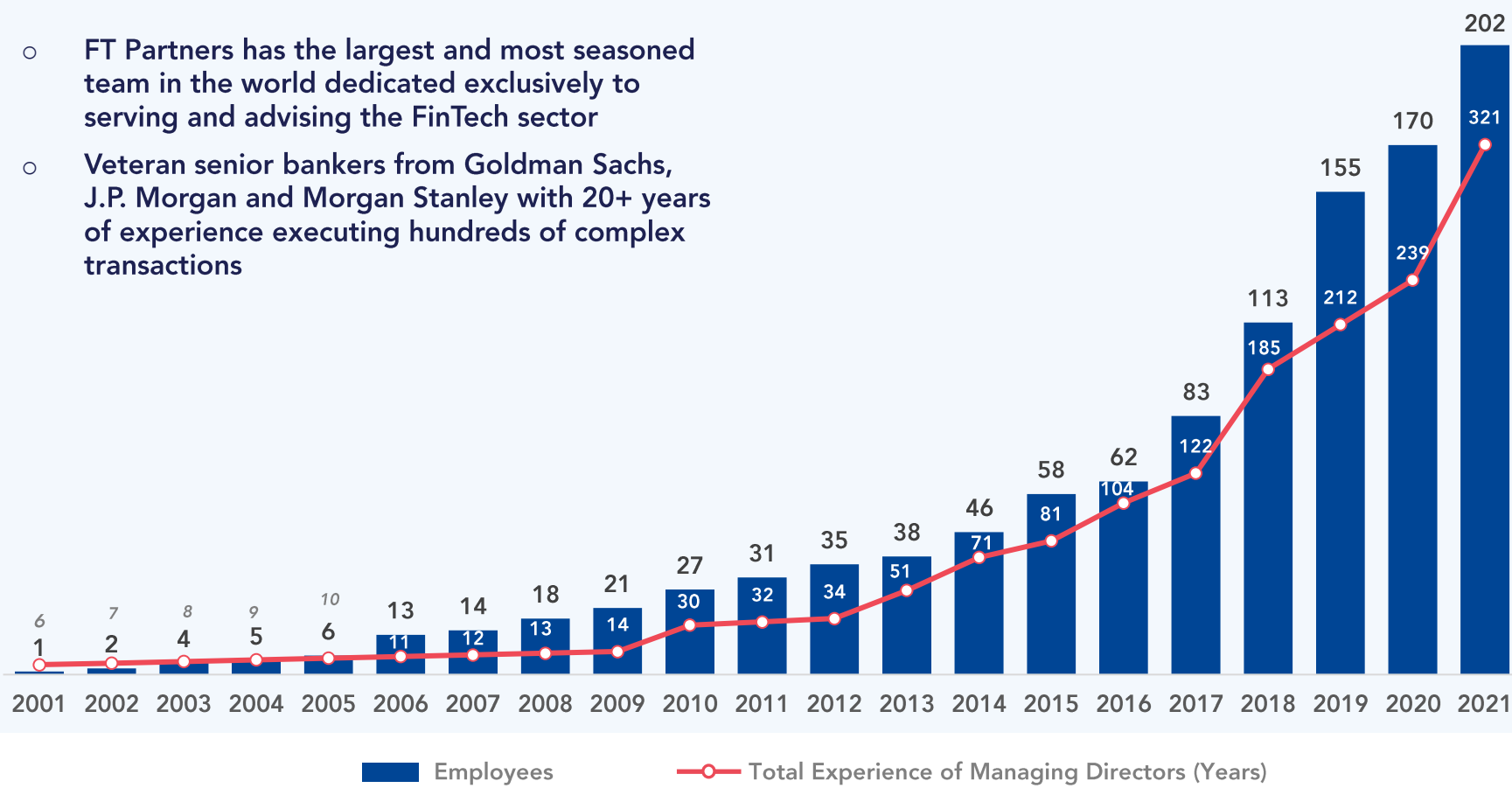
| Silicon Valley's Most Popular Dealmakers | | |
|--|-------------------|-------------|
| Name | Title | Company |
| Sam Smith | Managing Director | Golden Gate |
| Steve McLaughlin | Managing Partner | FT Partners |
| Michael Hedges | Managing Director | Golden Gate |
| Mark Winkler | Managing Director | Golden Gate |
| Paul Rosen | Managing Director | Golden Gate |
| Quincy Smith | Partner | Golden Gate |

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- 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



Average Experience of Managing Directors (Years)

