

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 18, 2019



AppZen Raises \$50 million in Series C Financing Led by Coatue Management

COATUE

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



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"

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AppZen Raises \$50 million in Series C Financing



Transaction Overview

Transaction Summary

- On September 9, 2019, AppZen, an AI platform for finance teams, announced it has secured \$50 million in Series C funding led by Coatue Management
 - Existing investors Redpoint Ventures and Lightspeed Venture Partners also participated in the round
- The investment will be used to accelerate the Company’s mission of becoming the leading AI platform for CFOs and their teams to reduce spend, comply with policies and streamline processes
- This round of financing brings AppZen’s total capital raised to more than \$100 million

Selected Financing History

Date	Size (\$ mm)	Financing Round	Investor(s)
09/09/19	\$50	Series C	Coatue Management; Lightspeed Venture Partners; Redpoint Ventures
10/30/18	35	Series B	Lightspeed Venture Partners; Redpoint Ventures; Resolute Ventures
11/01/17	13	Series A	Redpoint Ventures; Resolute Ventures
05/12/16	3	Seed	Resolute Ventures; Bloomberg Beta; Silicon Valley Bank; Mastercard; FundersClub

Management and Investor Commentary

“Until now, true digital transformation in the CFO’s organization has been limited. Many finance processes require time-consuming analysis of documents like contacts, invoices and receipts. Our AI technology learns from data, intelligence from thousands of internal and online sources, and the collective feedback from thousands of finance professionals. The result is the most effective spend auditing solution in the market today, powered by an AI platform that has been architected to solve the most critical business needs across all of finance.”



Anant Kale
Co-Founder & CEO



“AppZen allows enterprises to do something they’ve never been able to do – audit 100 percent of their spend at scale with the team they have, all before payments go out the door. AI lets CFOs dramatically reduce spend, comply with policy and streamline process as they pursue their digital transformation of goods...when we met Anant, Kunal and the team, we were struck by their AI expertise and finance transformation vision, not to mention the company’s clear and rapid execution in the market.”



Thomas Laffont
Senior Managing Director & Co-Founder



AppZen Raises \$50 million in Series C Financing

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AppZen Overview



Company Overview



CEO:	Anant Kale
Headquarters:	San Jose, CA
Founded:	2012

- AppZen offers an AI platform that addresses business spend, automates manual processes, uncovers problems and optimizes decision making for enterprises
- The platform combines patented computer vision, deep learning, and semantic analysis with intelligence from thousands of online data sources to understand financial transactions in business context
- The Company works with more than 1,500 global enterprises, representing nearly one-third of the Fortune 500, including Airbus, Amazon, Novartis and Salesforce

Management Overview



Anant Kale
Co-Founder & CEO



Kunal Verma
Co-Founder & CTO



Naresh Bansal
CFO



Matt Zelen
COO



Jamie Barnett
CMO

Products Overview



Expense Audit

- AI-powered expense auditing integrates with expense automation systems by checking every line of an expense report to spot errors, waste and fraud



AP Audit

- AI-powered invoice auditing stops duplicate charges, enforces payment and pricing terms, identifies missing discounts, eliminates overcharges and flags compliance issues



Contract Audit

- AI-powered contract auditing identifies contract gaps, verifies work activity, enforces payment terms and provides contract renewal alerts



Insights

- AI-powered analytics eliminate unnecessary approvals, allow employees to get paid quickly, identify consistent issues, spot anomalies and improve company policies

Selected Customers

AIRBUS

amazon

NOVARTIS



wework

intuit

MUFG



Coatue Overview



Overview

COATUE



Philippe Laffont
Founder



Jamie McGurk
Managing Partner



Thomas Laffont
Senior Management
Director, Co-
Founder



Kris Frederickson
Partner



Matthew Mazzeo
Partner



Andy Chen
Partner

Locations

- New York, NY (HQ)
- San Francisco, CA
- Menlo Park, CA
- Hong Kong

About

- Founded in 1999 by Philippe Laffont, Coatue is a hedge fund sponsor with \$11 billion AUM that primarily leverages a long / short strategy for global public equities, but also makes direct private investments
- Coatue has devoted its \$1.8 billion fund to invest in high-growth technology companies in the mobile, internet and consumer spaces
- Coatue will make direct investments in private companies for Series C rounds up to pre-IPO

Investment Preferences

Investment Criteria

Fund Size:	na
Fund Raised:	na
Investment Range:	\$50 - 200 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America, China, India
Transaction Type:	Venture, Growth
Industry Focus:	FinTech, Technology, Telecom, Media

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/19	AppZen (Series C)	\$50	NA	FMS
08/19	Bond Financial Technologies (Seed)	10	NA	Bnkg
08/19	Ramp Financial (Early Stage)	7	NA	Pymts
08/19	ScaleFactor (Series C)	60	NA	FMS
05/19	Marqeta (Series E)	260	NA	Pymts
03/19	Stash (Series E)	65	NA	Bnkg
03/19	Chime Bank (Series D)	200	NA	Bnkg
12/18	Earnin (Later Stage VC)	125	NA	Bnkg
11/18	Axoni (Series B)	36	NA	CapMkts
09/18	Opendoor (Series E)	725	NA	CapMkts
09/18	Cargo (Series A)	23	NA	Bnkg
08/18	Axoni (Series B)	32	NA	CapMkts
02/18	Stash Invest (Series D)	38	NA	CapMkts
12/17	BondLink (Series A)	13	NA	CapMkts
11/17	PayPal (PIPE)	NA	NA	Pymts
08/15	GrabPay (Growth)	350	NA	Pymts

AppZen Raises \$50 million in Series C Financing

FT PARTNERS RESEARCH

Redpoint Overview



Overview



Tom Dyal
Co-Founder & Partner



Tim Haley
Co-Founder & Partner



Jeff Brody
Partner



Scott Raney
Partner



Tomasz Tunguz
Partner



Elliot Geidt
Managing Director

Locations

- Menlo Park, CA (HQ)
- Los Angeles, CA
- Beijing, China
- Shanghai, China
- Sao Paulo, Brazil

About

- Redpoint Ventures was founded in 1999 and has funded over 400 companies, has achieved over 100 IPO and M&A exits and manages \$4.8 bn in total assets
- Redpoint will invest up to \$1 mm seed financing for startups, between \$1–10 mm for early stage venture and tens of millions for growth stage companies that are generating revenue

Investment Preferences

Investment Criteria

Fund Size:	\$400 mm
Fund Raised:	2018
Investment Range:	< \$40 mm
Revenue:	\$5-20 mm
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America, China, Brazil
Transaction Type:	Seed, Venture, Growth
Industry Focus:	FinTech, Social & Mobile, Consumer Services & eCommerce, SaaS & Cloud Enterprise

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/19	AppZen (Series C)	\$50	NA	FMS
11/18	Bright Health (Series C)	200	NA	HCIT
10/18	AppZen (Series B)	35	Alex Bard	FMS
03/18	Root Insurance (Series D)	100	Elliot Geidt	Ins
07/18	Next Insurance (Series C)	83	Elliot Geidt	Ins
03/18	Justworks (Series D)	40	NA	FMS
03/18	Nubank (Series E)	150	NA	Bnkg
06/17	Bright Health (Series B)	160	NA	HCIT
03/17	Riase.me (Early-Stage VC)	12	NA	Bnkg
01/17	Knock (Series A)	32.5	NA	Bnkg
01/17	SentinelOne (Series C)	70	NA	FMS
08/16	Clara Lending (Early-Stage VC)	27	Chris Moore	Bnkg
06/16	Axial (Series C)	14	Tomasz Tunguz	CapMkts
03/16	Justworks (Series C)	33	NA	FMS
10/15	Collective Health (Series C)	81	Scott Raney	HCIT
08/15	Payable (Stripe)*	2	NA	FMS
08/15	BankFacil (Early-Stage VC)	3	NA	Bnkg

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

AppZen Raises \$50 million in Series C Financing

FT PARTNERS RESEARCH

Lightspeed Overview



Overview



Jeremy Liew
Partner



Dev Khare
Partner



Will Kohler
Partner



Yoni Cheifetz
Partner



Bipul Sinha
Venture Partner



Adam Goldberg
Venture Partner

Locations

- Menlo Park, CA (HQ)
- New Delhi, India
- Herzliya Pituach, Israel
- Shanghai, China
- Beijing, China

About

- Founded in 2000, Lightspeed has invested in more than 200 companies since its founding and focuses its investments on early and expansion stage companies in the enterprise and consumer technology markets
- Lightspeed prefers to be the first institutional investor in companies and help them from the earliest stages of business development through successful exit and beyond

Investment Preferences

Investment Criteria

Fund Size:	\$1,360 mm
Fund Raised:	2019
Investment Range:	\$20 – 50 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America, Europe, Middle East
Transaction Type:	Seed, Venture, Growth
Industry Focus:	FinTech, Enterprise / Consumer Technology, CleanTech

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/19	AppZen (Series C)	\$50	NA	FMS
09/19	OkCredit (Series B)	67	NA	FMS
08/19	MDCClone (Series B)	26	NA	HCIT
06/19	TripActions (Series D)	250	NA	FMS
06/19	Blend (Series E)	130	NA	Lending
06/19	Novi Money (Seed)	3	NA	Bnkg
05/19	Brigit (Series A)	25	NA	FMS
04/19	Affirm (Series F)	300	NA	Lending
04/19	Setu (Seed)	3	NA	Pymts
11/18	MagicPin (Series C)	\$20	NA	Pymts
10/18	AppZen (Series B)	35	NA	FMS
08/18	Blackfish (Series A)	50	NA	Bnkg
06/18	BlueVine (Series E)	60	NA	Bnkg
05/18	Mynd.co (Series B)	20	NA	Bnkg
08/17	Blend Labs (Series D)	100	NA	Bnkg
07/17	Collectly (Seed)	2	NA	FMS
06/17	OneAssist Consumer Solutions (Series C)	18	NA	Ins
06/17	Blockchain (Series B)	40	NA	Pymts

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



OkCredit Raises \$67 million in Series B Financing



Ping Identity Files for its IPO



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 role as exclusive strategic and financial advisor to</p> <p>BainCapital & Great Hill VENTURES in the merger of CHROMERIVER & certify valued in excess of \$1,000,000,000</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>avidxchange in its Series F minority financing from mastercard TEMASEK THIEL \$ 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>riskconnect in its sale to THOMA BRAVO</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>ContaAzul in its Series D financing led by TIGERGLOBAL with participation from endeavor CATALYST for total consideration of approximately \$ 30,000,000</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 \$ 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>billtrust in its minority financing led by RIVERWOOD CAPITAL for total consideration of \$ 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 role as exclusive strategic and financial advisor to</p> <p>wave on its sale to H&R BLOCK for total consideration of \$405,000,000</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>avidxchange in its Series E minority financing from Bain Capital Ventures FOUNDRY nyca KeyBank TPG PIVOT for total consideration of \$ 253,000,000</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 financial advisor to</p> <p>KUBRA in its 80% majority sale to 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>INSURANCE TECHNOLOGIES in its sale to 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 advisor to</p> <p>BROWZ in its growth financing for total consideration of \$ 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>avidxchange in its acquisition of Ariett</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 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 financial advisor to</p> <p>taulia in its investment from QUESTMARK PARTNERS zouk BBVA edbi for total consideration of approximately \$ 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 role as IPO Advisor to</p> <p>GreenSky in its \$1,010,000,000 Initial Public Offering for a total enterprise value of \$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>CHROMERIVER in its Series D investment from Great Hill PARTNERS for total consideration of approximately \$ 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>avidxchange in its acquisition of STRONGROOM</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>billtrust in its strategic financing from VISA</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 exclusive strategic and financial advisor to</p> <p>BROWZ THE RIGHT FIT in its merger with Avetta</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 Series D investment from SC OFV OMERS for approximately \$ 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>Confirmation.com in its minority financing from Great Hill PARTNERS \$ 60,000,000</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	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG Premji Invest
 GreenSky™	300,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 avidxchange	300,000,000	CDPQ Great Hill PARTNERS
 MARQETA	260,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS khosla ventures
Liquidnet 	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV Battery Ventures THIEL edbi
 GreenSky™	200,000,000	Redpoint mastercard COATUE edisonpartners
 better.com	160,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 stone ^{co.}	145,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 Remitly	115,000,000	
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	

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



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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

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

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FT Partners Advises AvidXchange in its Series F Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

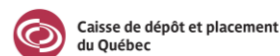
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

Financial Technology Partners LP FTP Securities LLC

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



in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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FT Partners Advises Billtrust on its Minority Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing led by



for a total consideration of

\$ 50,000,000



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FT Partners Advises ContaAzul on its 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

Financial Technology Partners LP FTP Securities LLC

*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



*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

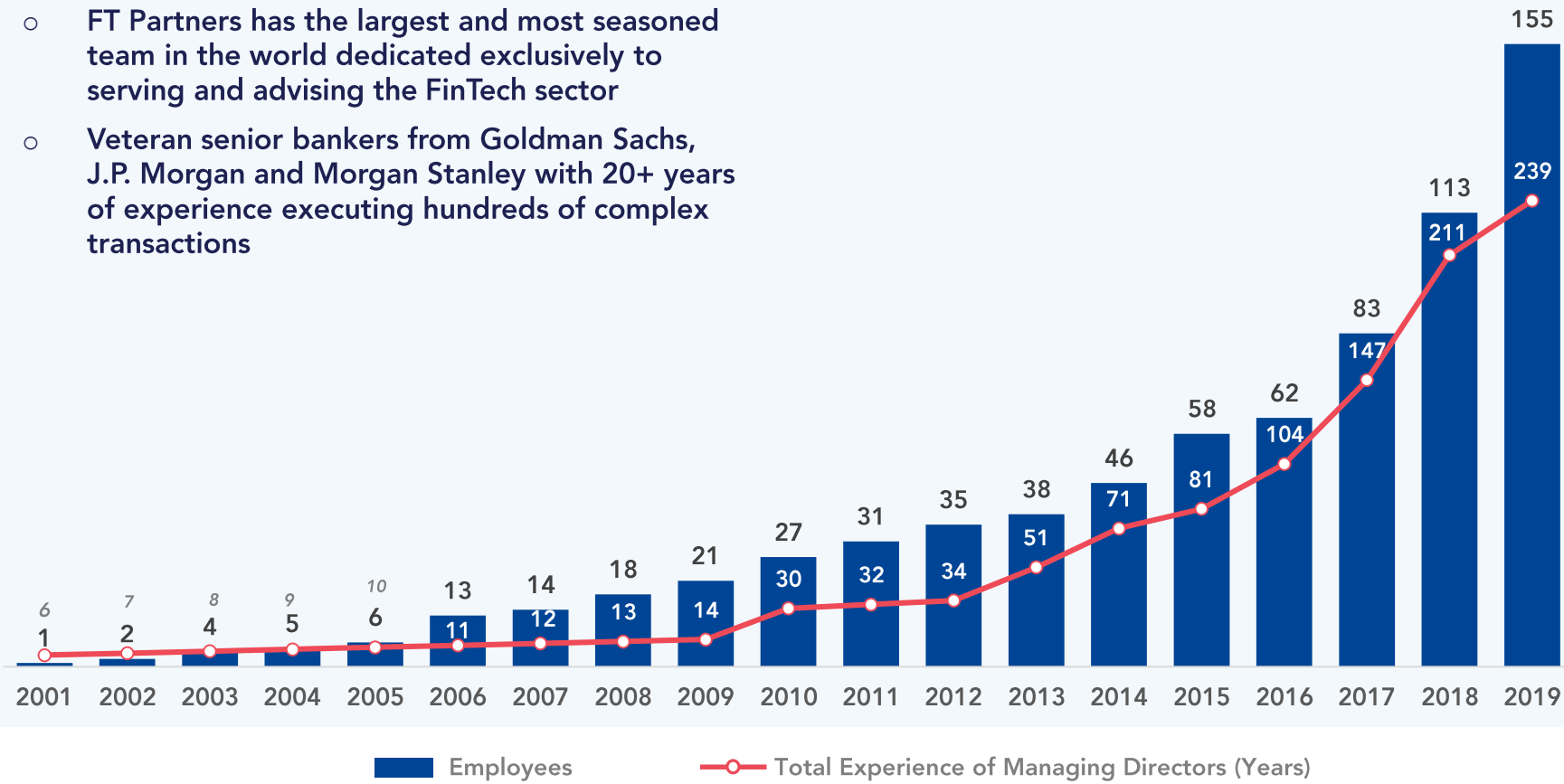
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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)



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>		<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>		<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>		<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