July 7, 2015

Financial Technology Partners LP FTP Securities LLC

Transaction Profile:



acquires



Courtesy of:



The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners

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Transaction and Company Overview

Transaction Overview

- On June 29, 2015, Silver Lake announced that it had signed a definitive agreement to acquire Cast & Crew Entertainment Services from ZM Capital
 - Cast & Crew's senior management team will remain in their current roles and continue as equity partners in the new ownership structure
 - Transaction terms were not disclosed and is subject to customary closing conditions
- The partnership with Silver Lake will accelerate Cast & Crew's technology developments and future initiatives

Commentary

"Silver Lake's technology expertise and entertainment industry understanding position them as the ideal strategic partner for our company."

- Eric Belcher, President and CEO, Cast & Crew

"Technology's impact on the global media and entertainment sectors will create many new opportunities for Cast & Crew and its clients in the years ahead, and we look forward to helping the company achieve its next phase of growth."

- Joe Osnoss, Managing Director, Silver Lake

"We remain excited about the company's future prospects and believe that Silver Lake's strength in technology will only reinforce the company's existing momentum."

Jordan Turkewitz, Partner, ZM Capital

Cast & Crew Overview



Headquarters: Burbank, CA

Founded: 1976

- Cast & Crew is a provider of advisory services, technology-enabled payroll and production accounting solutions across the entertainment industry
- The Company owns and operates eight offices in the U.S., two in Canada and one in the UK
- Cast & Crew opened its UK office in April 2013, and in 2014 expanded into new facilities in Soho Square
- The Company's solutions help content creators manage the complexities of the entertainment industry
 - Services include: payroll processing, residuals processing, workers' compensation services, labor relations, production incentives, financial production tax credits, and healthcare coverage
- Cast & Crew was acquired from ABRY Partners by an investor group led by ZM Capital, Zelnick Media's private equity fund, in December 2012, prior to the sale to Silver Lake







Cast & Crew Platform Overview

Core Services



SERVICES

- Provides the motion picture, television, event and commercial industries with payroll services that include payroll processing, payroll invoices and reports, and payroll tax services
- The Company's proprietary payroll system is flexible and scalable to allow for customized options



RESIDUALS SERVICES

- Delivers residual invoices and reports all payroll tax deductions
- Solutions include residual processing, residual invoices and reports, and residual records maintenance services, as well as payments and reporting services related to unions, guilds, and trust funds



FINANCIAL SERVICES

- Cast & Crew Financial Services comprises five business lines:
 - Canadian Production Incentive Services
 - Production incentive Administrative Services
 - Cast & Crew OnSet (Purchasing and Procurement)
 - Production Incentive Consulting
 - Production Incentive Financing



WORKERS'
COMPENSATION

- Provides workers' compensation insurance that complies with the requirements of each state
- Cast & Crew handles all the necessary paperwork related to workers compensation



- Offers a comprehensive walkthrough of the production accounting tool, PSL
- Offers the ability to work in multiple open windows and individual "quick screens"

Health Benefits Management



Suite of products addressing the benefit needs of entertainment production workers

 Data compiling and analyzing in the field of insurance; tracking and monitoring insurance compliance; financial record – keeping for insurance risk management



Multiple-employer healthcare insurance designed to provide benefits to all non-union employees across the entertainment industry

 Plan is eligible for most state programs, on a tax-incentive basis, and is transferable for employees regardless of payroll provider



Comprehensive ACA management system that will track data from the common law employer level down to the production

- Simplifies and tracks cost allocation data across all fronts
- Provides online benefit administration, reporting & system administration, and aggregates data from various payroll sources









Cast & Crew Management Team

Eric Belcher CEO & President



- Eric joined Cast & Crew as Senior Vice President of Sales & Marketing in 2004; was named Chief Executive Officer and President in 2012
- Eric focuses on key relationships with the Company's top clients and provides transformative strategic leadership

Sally Knutson

CFO & Executive VP



- Sally manages finance, corporate development, legal, facilities and risk management
- Prior to joining Cast & Crew in 2006, Sally held senior finance positions with Discus Dental, Move Inc., Disney Home Entertainment, Dole Food Company and PwC





- Shardell is an industry veteran and the Company's subject-matter expert on entertainment payroll
- Oversees client services, residuals processing and labor relations

Ken Goldstein Senior VP, Sales & Marketing



- Ken joined Cast & Crew as the Manager of Sales in 2004
- Ken brings more than 25 years of entertainment industry experience to his current position
- Previously, Ken was a freelance production accountant and worked his way into a Senior Auditor position for Warner Bros Studios

Kriege Janz Senior VP, Operations



- Prior to joining Cast & Crew in 2003, Kriege held senior management positions with Sony Pictures Entertainment
- Kriege provides operational strategic leadership and is responsible for delivery of Cast & Crew's payroll services

Randi Levin
Chief Information



- Randi is an executive with more than 30 years of experience managing information technology departments
- Prior to joining the Company in 2014, Randi was General Manager and Chief Technology Officer for the City of Los Angeles

Lynn Johnson Senior VP, Human Resources



- Lynn brings extensive human resource experience in areas such as human capital strategy; culture and leadership development; talent management; compensation and executive development; health and welfare benefit, and training
- Lynn's main focus is aligning the best people with the organization's strategic, business and profitability goals

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Silver Lake Overview

Managing Director

Managing Director

Managing Director

Principal

Associate

SILVERLAKE

Overview



Jim Davidson Co-Founder.

Managing Partner

Glenn Hutchins Co-Founder

Mike Binale

Simon Patterson

Joe Osnoss

Jonathan Durham

Sam Powell

Michael Korzinstone Associate

Location(s)

- Menlo Park, CA (HQ)
- New York, NY
- London, UK
- Shanghai, China

- San Mateo, CA
- Cupertino, CA
- Hong Kong, China
- Tokyo, Japan

About

- Founded in 1999
- \$23 bn in combined assets under management and a global team of 110 investment professionals
- Ideal target company has a leading market position, strong business model, strong management team and proprietary core technologies
- Main areas of focus are semiconductors, cloud computing, and IT infrastructure to tech-enabled financial markets, transaction processing, mobile communications, and ecommerce

Investment Preferences

Investment Criteria

Fund Size: \$10.300 mm

Fund Raised: 2013

Equity Range: \$50 - 500 mm

Revenue: na

FBITDA: na

General Preferences

Control: Minority or Majority

North America. Geography: Europe, Asia / Pac

Transaction Type: Growth, Buyout,

MBO/LBO, Recapitalizations. IPO, PIPE,

Secondary

Industry Focus: Broad Technology

including FinTech, Business Services. Payments, Insurance

Select Investments / Exits

Investments

Date	Company	Amount (mm)
06/01/1	5 Qunar.com	\$500
05/29/1	5 Imagitas	310
05/18/1	5 Professional Bull Riders	100
03/25/1	5 Fielding Systems	na
04/29/1	4 Tealium	20
01/30/1	4 Blackline Systems	220
10/30/1	3 SymphonyCare	na
10/16/1	3 Eka Software Solutions	10
08/20/1	3 Locu	70
05/24/1	3 Global Blue	1,284

Exits

Date	Company	Amount (mm)
06/04/15	SunGard (IPO) (1)	\$750
04/15/15	Virtu Financial (IPO)	314
03/31/15	The Go Daddy Group (IPO)	410
02/09/15	IPC Systems (Centerbridge Partners)	1,200
11/04/11	Groupon (IPO)	700
05/10/11	Skype (Microsoft)	8,500
10/07/07	Business Objects (SAP)	6,829





Financial Management Solutions Sector

Financial Management Solutions

FT Partners has the experience and capabilities to generate outstanding outcomes for a wide breadth of companies that provide Financial Management Solutions







FT Partners Advises Chrome River Technologies on its \$100 mm Financing

Transaction Overview and Rationale

Overview of Transaction

- On June 30, 2015, Chrome River announced a \$100mm Series D financing round from Great Hill Partners
- Chrome River is a leading, independent, enterprise-grade SaaS corporate expense control solution provider
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- Great Hill Partners is a leading middle market private equity firm with over \$3.8 bn in capital under management
- Bain Capital Ventures maintains a significant ownership stake in the Company

Significance of Transaction

- The transaction will further help Chrome River expand as the leading independent solution provider in the space and help fund international development and product innovation
- Firmly positions the Company to capitalize on strong traction in the large enterprise space and to continue to bring much needed efficiency and financial controls to the market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chrome River and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

FIP Securities LLC

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



in its Series D investment from



for total consideration of approximately

\$ 100,000,000





FT Partners Advises Wave in its \$10 mm Financing

Transaction Overview and Rationale

Overview of Transaction

- On May 12, 2015, Wave ("the Company") announced a \$10 mm Series C investment with participation from CRV, The Social+Capital Partnership, OMERS Ventures, and a strategic investor in the global fintech software space
- Wave is the leading SaaS / cloud-based financial management platform for micro-small businesses offering advanced proprietary accounting, invoicing, payroll and payment capabilities through integrated software applications
- The Company supports a rapidly growing customer base with Wave customer's currently invoicing more than \$6 bn per year, and running over \$250 mm in payroll per year
- Wave is tracking \$60 bn in income and expenses for its customers

Significance of Transaction

- This transaction brings total investment in Wave to \$35 mm, with the new funds earmarked for ongoing innovation and development of small business financial tools
- The Company is the fastest-growing small business financial solution on the market today, driving 10,000+ organic small business signups every week

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave and its Board of Directors
- The transaction demonstrates FT Partners' continued success in executing growth equity focused transactions and advising top-tier financial management software providers

FIP Securities LLC

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



in its financing, including investment from







for approximately

\$ 10,000,000







FT Partners Advises BROWZ in its \$10 mm Financing

Transaction Overview and Rationale

Overview of Transaction

- On May 11, 2015, BROWZ ("the Company") announced a \$10mm equity investment from an undisclosed new investor
- BROWZ provides a SaaS supply chain qualification and risk management solution which enables global organizations to manage their contractors
- The Company supports a rapidly growing client base across more than 2,500 sites, 33 industry verticals and 10 countries
- In addition to its core supply chain qualification product, BROWZ also provides workforce management tools, supply chain auditing and contractor financial assessments

Significance of Transaction

- BROWZ will use the investment to accelerate its growth initiatives and ongoing global expansion strategy
- The Company has increased its revenue 4x since 2011 and continues to invest in its service, technology and global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BROWZ and its Board of Directors
- The transaction demonstrates FT Partners' continued success advising toptier financial technology companies

FIP Securities LLC

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



in its financing for total consideration of

\$ 10,000,000







FT Partners Advises Taulia in its Series D Financing

Transaction Overview and Rationale

Overview of Transaction

- On July 22, 2014, Taulia announced a \$27 mm Series D financing round led by QuestMark Partners
- On September 25, 2014, Taulia announced an additional \$13 mm in funding including investment from BBVA Ventures and EDBI, bringing the round to a total of \$40 mm
- Existing investors Matrix Partners, Trinity Ventures, Lakestar and DAG Ventures also participated in the round
- Taulia provides cloud-based invoice, payment, dynamic discounting and suppler finance solutions to corporations and their small business suppliers
- QuestMark Partners is an expansion-stage venture capital firm with over \$750 mm under management
- BBVA Ventures is the corporate investing arm of the Spain-based BBVA Group
- EDBI is the corporate investment arm of Singapore's Economic Development Board

Significance of Transaction

- Taulia will use the financing to increase its market traction, further its hiring efforts and expand its global presence
- The oversubscribed round brings Taulia's total funding to \$70 mm

FT Partners' Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to provide critical advisory services throughout the transaction

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to



in its Series D financing, including investment from QUESTMARK PARTNERS



for total consideration of approximately

\$40,000,000





FT Partners is the Leader in Financial Technology Investment Banking











jack henry

In its acquisition of

iPay Technologies

\$ 300,000,000





































Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



M&A Advisor Awards 2014 ■ Equity Financing Deal of the Year

■ Professional Services Deal of the Year, Above \$100mm

Dealmaker of the Year

2012 - Professional Services

■ Professional Services Deal of the Year, Above \$100 mm

■ Boutique Investment Bank of the Year

■ Deal of the Decade

■ 10 Deal of the Year Nominations Across 9 Categories

■ Upper Middle Market Deal of the Year, Above \$500 mm

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

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

■ Dealmaker of the Year – Steve McLaughlin

■ Business to Business Services Deal of the Year

■ Computer and Information Technology Deal of the Year, Above \$100mm

■ Financial Services Deal of the Year, Above \$100mm

Institutional Investor Annual Ranking

2006-2008

2011

2010

2007

■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



Financing Awards

2008

2006

- Equity Financing Dealmaker of the Year Steve McLaughlin
- Information Technology Deal of the Year
- Financial Services Deal of the Year

■ Financing Professional of the Year – Steve McLaughlin

- Financing Deal of the Year Equity
- Financing Deal of the Year Debt

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