

March 7, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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H.I.G. Capital Acquires Quicken from Intuit

Overview

Intuit is divesting Quicken, Demandforce and QuickBase, which in aggregate accounted for ~5% of revenue in fiscal 2015

Overview

- On March 3, 2016, Intuit announced the sale of its Quicken division to H.I.G Capital – terms were not disclosed
- On August 20, 2015, Intuit announced its intent to divest Quicken, Demandforce and QuickBase
- Net revenue from these three businesses totaled \$236 mm for fiscal 2015 (ended July 31, 2015) and \$263 mm for fiscal 2014
 - Net loss from discontinued operations for fiscal 2015 for these businesses totaled \$172 mm
 - The net loss is partially offset by \$124 mm in tax benefits from the anticipated sale of the businesses
 - The Company will report these held-for-sale assets as discontinued operations for fiscal 2016
- Intuit purchased Demandforce in 2012 for \$423.5 mm while Quicken and QuickBase have been longstanding Intuit products
- According to Intuit's website regarding H.I.G.'s rationale for acquiring Quicken, *"H.I.G sees strong value in the product, leadership and talented workforce. H.I.G. recognizes the legacy and value of the Quicken brand and respects the loyal customers who depend on America's leading personal finance software to help them manage their money."*
- According to the Wall Street Journal, Eric Dunn, the head of Quicken, invested in the transaction and will continue to lead the new business

Rationale

- The divestiture is in-line with Intuit's goal to focus on and invest in businesses that align with strategic goals of servicing small business success and providing the U.S. and Canada with full tax solutions
 - Intuit is shifting its business away from selling software toward cloud-based subscription offerings
- The Company is believed to still be seeking buyers for the other two businesses, and while no official time frame was given, management aims to complete the process in less than a year

Selected Commentary

"Divesting Demandforce, QuickBase and Quicken enables both Intuit and these businesses to focus on meeting the needs of their respective customers, while allowing Intuit to accelerate our ability to deliver on our objectives. We are confident about finding the right outcome for each business. Until then, we will continue to sell and support all of our current products; we will not waiver in our commitment to customers' success."

Neil Williams, CFO
intuit.

H.I.G. Capital Acquires Quicken from Intuit

Business Unit Profile: Quicken



Company Overview

- Quicken provides software and services to manage personal and small business finances
- Enables customers to reconcile bank accounts, pay bills, record credit card and other transactions, track investments, mortgages and other assets and liabilities
- Customers can flag their tax-related financial transactions and download the data into Intuit's TurboTax consumer tax return preparation software
- Customers are able to get free credit scores, reports summaries and monitoring alerts
- There are several versions of Quicken available and the brand has expanded to include products for healthcare, home businesses, along with personal finance

Product Overview



Customers can see all their money in one place – Quicken connects to banks and creates a realistic budget for users



Customer's data is encrypted and securely transmitted from their bank into Quicken



Sync data between devices, check balances and manage accounts – anytime, anywhere

Tiers Offered

Starter Edition

Customers can get free credit scores, view bank / credit card balances, categorize spending, receive text / email alerts and snap and store receipts

Deluxe

Customers can import data from previous versions of Quicken, receive retirement planning advice and view all financial accounts

Premier

Customers can view up-to-date portfolio values, track cost basis and capital gains and receive buy/sell advice

H.I.G. Capital Acquires Quicken from Intuit

Intuit Overview

Overview



CEO: Brad D. Smith
Founded: 1983
Headquarters: Mountain View, CA
Ticker: INTU
Employees: 7,700
Market Cap: \$25.1 bn

- Intuit is a provider of business and financial management solutions for small businesses, consumers, accounting professionals and financial institutions in the United States, Canada, United Kingdom, Australia, India and Singapore
 - The Company's operations are divided into three segment groups: Individuals, Small Business and Accountants
- Intuit's flagship products include QuickBooks, TurboTax, Quicken and Mint
- Growth initiatives include capitalizing on a world shaped by social, mobile and global trends by designing mobile friendly products, promoting open-sourced product development and the use of customer data to improve products

Selected Products for Individuals



- Personal finance mobile application
- Create personal budgets and set-up bill pay reminders
- Track spending, credit score, investments and bills






- Software solutions for small business needs
- Track sales and expenses
- Accept payments and manage employee payroll
- Send personalized invoices



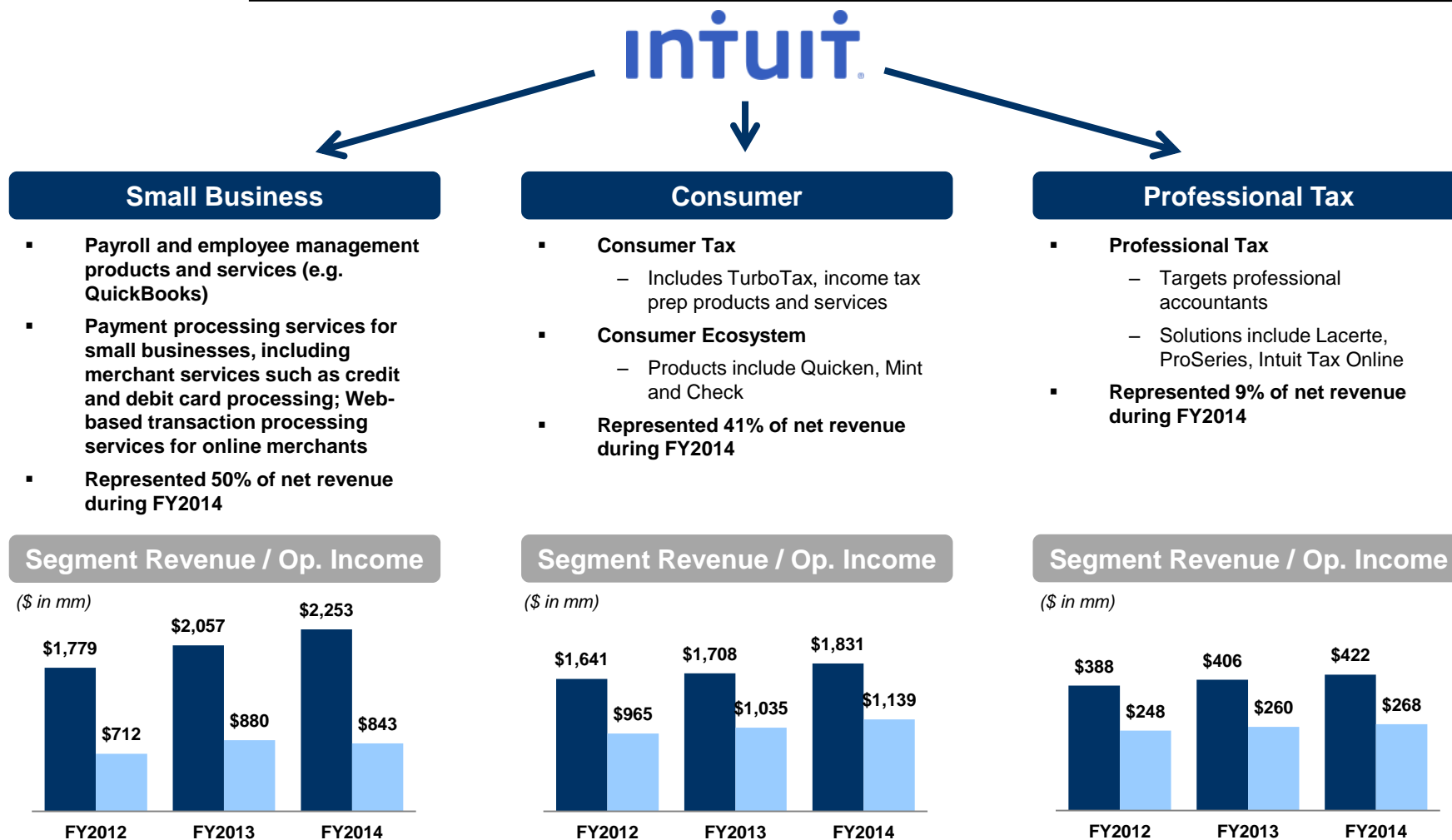
- Do-it-yourself personal tax software
- Available on all devices
- Import W-2
- Customized questions to compile tax form

Selected Acquisitions

Announce Date	Target	EV (\$ in mm)
05/27/14		\$360
04/27/12		424
09/14/09		171

H.I.G. Capital Acquires Quicken from Intuit

Intuit Revenue Breakdown



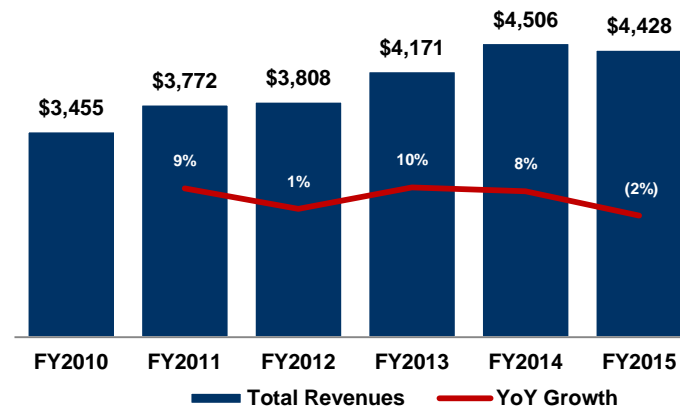
H.I.G. Capital Acquires Quicken from Intuit

Intuit Financial Overview

Note that in FY15, Intuit's Small Business segment experienced decreased revenue due to changes in desktop offerings resulting in ratable revenue recognition, which also weighed on operating income

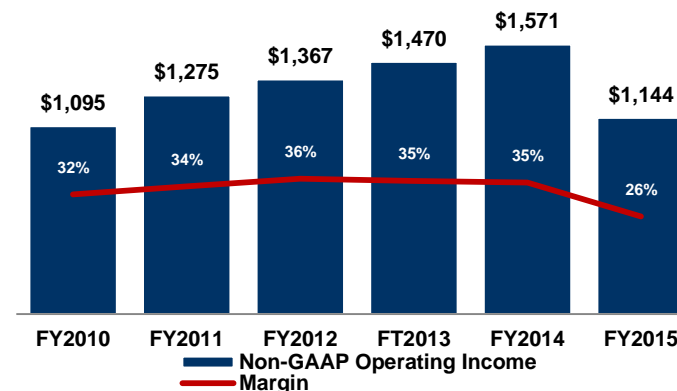
Total Revenues

(\$ in 000's)



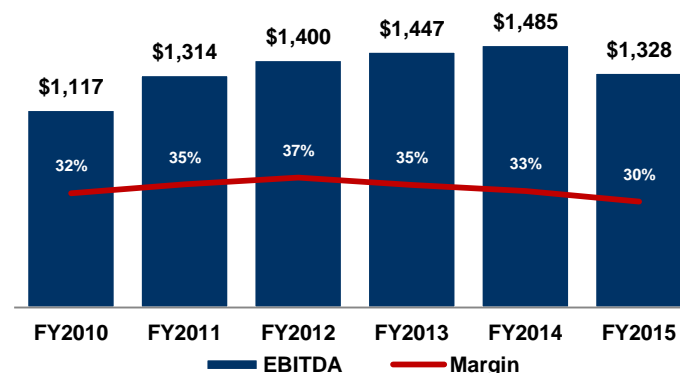
Non-GAAP Operating Income / % Margin

(\$ in 000's)



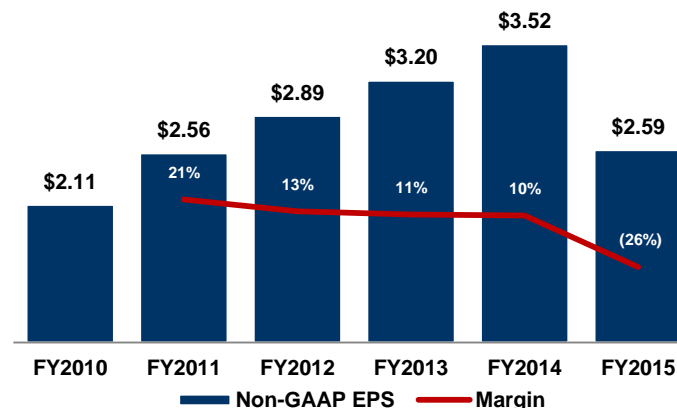
EBITDA / % Margin

(\$ in 000's)



Non-GAAP EPS / % Growth

(\$ in 000's)



H.I.G. Capital Acquires Quicken from Intuit

Business Unit Profile: Demandforce

Demandforce

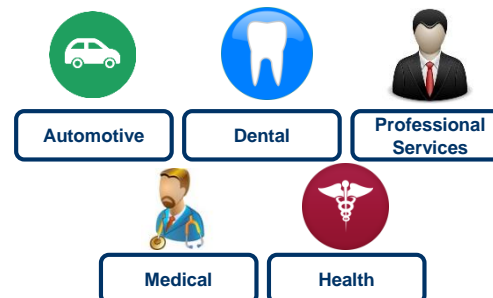
Company Overview

Founder:	Rick Berry
Headquarters:	San Francisco, CA
Founded:	2003
Year Acquired	2012

- Demandforce offerings help small businesses communicate with their customers, build their online reputations and leverage network of local businesses for online marketing
- Features include integrated scheduling, e- mail, text message, postcard appointment reminders and tools for tracking the effectiveness of electronic marketing efforts
- On April 27, 2012, Demandforce was acquired by Intuit for \$423.5 mm
 - Demandforce generated 2011 revenue of \$37.3 mm ⁽¹⁾
- Intuit acquired Demandforce to expand the Company's online small business offerings in support of our connected services strategy

Product Overview

Industries Served



Solutions Offered



Satisfaction Survey

- Demandforce automatically collect customer surveys and enables businesses to see how they are performing



Management System Sync

- Demandforce integrates with clients' management system to turn their customer base into a powerful social network



Customer Referrals

- Demandforce provides businesses a one-click referral manager
- Each referral sent is tracked so businesses know exactly who has referred the most



Automated Communication

- Customers can receive automated phone confirmations
- Two-way text messaging enables clients to respond to reminders

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Business Unit Profile: QuickBase

QuickBase

Company Overview

Founder: Joe Rice
Headquarters: Waltham, MA
Year Acquired 1999

- QuickBase is an online software that enables users to create web databases to collect, manage and share information
- The low-code enterprise software platform is used by companies and small businesses to build, customize and communicate using scalable cloud applications
- The applications can be used to create management projects, automate sales and manage IT solutions without the need to write codes

Product Overview

Industries Served



Advertising



Healthcare



Real Estate



Legal



Professional Services



Public Sector

Selected Solutions Offered



Project Management

- Deliver projects with streamlined collaboration, automated reminders, instant reporting, ability to assign tasks and track, and budget



Sales Management

- QuickBase allows companies to quickly configure ready-made sales management apps to align with sales team's processes and terminology
- Users can build a custom sales management app



Training Management

- Organizes all the information a training team would typically need, including compliance, certifications, qualifications and licensing, in a central repository








Human Resource

- Optimizes and manages the entire recruiting process, talent pool, performance reviews and individual needs of businesses


H.I.G. Capital Acquires Quicken from Intuit

Summary of Selected Intuit Transactions

Date	Company	Value (\$ in mm)	Transaction	Commentary
05/27/2014		\$360	Acquisition	<ul style="list-style-type: none"> Check, a mobile app that consolidates bill payment into one place, enables customers to monitor bills and accounts On May 27, 2014, Intuit acquired Check for \$360 mm in cash and other considerations
04/27/2012		424	Acquisition	<ul style="list-style-type: none"> Demandforce bundles the marketing and communications tools that any business needs to succeed with customers today into one powerful web-based application that seamlessly integrates with existing workflow systems, works automatically and delivers guaranteed results On April 27, 2012, Intuit acquired Demandforce for \$423.5 mm in cash
07/01/2013		1,025	Divestiture	<ul style="list-style-type: none"> Digital Insight Corporation provides a suite of on-demand financial management and proprietary software solutions for financial institutions On July 1, 2013, Thoma Bravo acquired Digital Insight for approximately \$1 bn in cash
09/14/2009		171	Acquisition	<ul style="list-style-type: none"> Mint, a personal finance solution, is free for users and shows them all of their financial accounts in one online location, provides tools that help them set up budgets and monitor spending On September 14, 2009, Intuit acquired Mint for \$171 mm in cash in order to expand its personal financial management solutions
06/02/2009		169	Acquisition	<ul style="list-style-type: none"> PayCycle provides online payroll services to small businesses and non-profit employers On June 2, 2009, Intuit acquired PayCycle for \$169 mm to expand its payroll offerings

H.I.G. Capital Acquires Quicken from Intuit

Summary of Selected Intuit Transactions (cont.)

Date	Company	Value (\$ in mm)	Transaction	Commentary
11/30/2006		\$1,351	Acquisition	<ul style="list-style-type: none"> On November 30, 2006, Intuit acquired Digital Insight for \$1.3 bn
07/10/2002	Quicken Loans	23	Divestiture	<ul style="list-style-type: none"> On July 10, 2002, a management-led investor group, including Daniel Gilbert, Chairman of Quicken Loans and Founder of Rock Financial Corp., acquired a 87.5% ownership interest in Quicken Loans from Intuit Inc. for \$23.3 mm
10/07/1999	Rock Financial (nka: Quicken)	330	Acquisition	<ul style="list-style-type: none"> On October 7, 1999, Intuit acquired Rock Financial (nka: Quicken) for approximately \$330 mm

H.I.G. Capital Acquires Quicken from Intuit

H.I.G. Capital Overview

Selected Contact(s)



Sami Mnaymneh
Founder, Co-CEO



Tony Tamer
Founder, Co-CEO



Douglas Berman
Executive Managing Director



Rick Rosen
Executive Managing Director



Brian Schwartz
Executive Managing Director



Jeff Zanarini
Managing Director

Location(s)

- Miami, FL (HQ)
- London, UK
- Madrid, Spain
- Paris, France
- New York, NY
- Hamburg, Germany
- Milan, Italy
- Rio De Janeiro, Brazil

About

- Founded in 1993 H.I.G. Capital is a global private equity investment firm with \$19 bn of capital under management
- Invests in small and medium-sized businesses with valuations between \$50-500 mm across a broad range of industries
- Provides financial resources and strategic guidance to bolster portfolio companies with add-on acquisitions
- Has extensive experience with investing in underperforming businesses

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Investment Preferences

Investment Criteria

Fund Size:	\$1,750mm
Fund Raised:	2014
Investment Range:	\$200–1,000mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Majority, Minority
Geography:	North America, Europe
Transaction Type:	Growth, Buyout, Development, Recapitalizations,

Industry Focus:	Aerospace, Auto, Business Services, Chemicals, Consumer, Distribution, Edu., Energy, Food & Bev., HCIT, Media, Manufacturing, Tech / IT, Transportation
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Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/16	Salary.com (Buyout)	NA	NA	Pymts
04/13	Onyx Payments (Buyout)	NA	NA	Pymts
01/10	TRAKAmerica (Buyout)	NA	NA	FMS
01/09	FNZ (MBO)	\$12	NA	CapMkts
08/06	Gould and Lamb (ABRY Partners)*	NA	NA	HCIT

Other Technology Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/15	Constructive Media (Buyout)	NA	NA	Software
08/15	HelpSystems (Buyout)	\$700	NA	Software
07/15	Intelius (Buyout)	NA	NA	IT
02/15	W3net (Buyout)	NA	NA	Software
11/14	DHISCO (Buyout)	NA	NA	Software
09/14	No Zebra Network (Buyout)	NA	Fernando Oliveira	Online
03/14	Swanson Services (Buyout)	NA	NA	Software
01/14	Agilis International (Buyout)	NA	NA	Data
08/13	nextSource (Buyout)	NA	NA	Data
08/13	LG Sistemas (PE Growth)	NA	Fernando Oliveira	Software

Source: Pitchbook

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.

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Publicly Traded Comparables

Company Name	Price 03/03/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
Pure-play Financial Management Solutions																	
Intuit	\$ 97.71	(1)%	89 %	\$ 25,285	\$ 26,196	26.5 x	21.9 x	14.5 x	12.5 x	5.5 x	5.0 x	5 %	11 %	17 %	38 %	40 %	1.5 x
Sage Group	8.30	(3)	95	8,882	9,358	21.9	20.3	15.2	14.2	4.5	4.2	8	8	10	29	29	2.2
NetSuite	63.84	3	62	5,106	5,025	nm	nm	nm	45.7	5.2	4.1	30	27	22	9	9	na
Xero	10.00	2	57	1,354	1,206	nm	nm	nm	nm	6.2	4.3	57	44	1	nm	nm	na
Median		0 %	76 %			24.2 x	21.1 x	14.8 x	14.2 x	5.4 x	4.2 x	19 %	19 %	14 %	29 %	29 %	1.9 x
Mean		0	76			24.2	21.1	14.8	24.1	5.4	4.4	25	22	13	26	26	1.9
HR / Tax Solutions																	
Automatic Data Processing	\$ 85.65	(1)%	94 %	\$ 39,332	\$ 38,505	26.0 x	23.1 x	15.4 x	13.9 x	3.3 x	3.0 x	7 %	8 %	11 %	21 %	22 %	2.3 x
Paychex	52.45	(0)	96	19,013	18,536	24.7	22.9	14.2	12.9	6.0	5.7	8	7	10	43	44	2.5
H&R Block	32.90	0	88	7,802	8,526	16.4	13.3	9.0	7.9	2.7	2.5	2	8	11	30	32	1.5
The Ultimate Software Group	180.16	3	83	5,278	5,167	nm	44.9	27.1	21.9	6.7	5.5	25	21	25	25	25	na
Convergys Corporation	26.51	1	100	2,567	2,691	14.1	13.1	6.9	6.6	0.9	0.9	0	3	12	13	13	1.2
Cornerstone OnDemand	30.76	5	76	1,686	1,674	nm	nm	nm	46.3	3.9	3.2	26	23	20	4	7	na
WageWorks	49.68	3	86	1,860	1,438	35.8	30.1	13.1	11.3	4.0	3.6	9	11	19	30	32	1.9
Insperity	49.17	1	89	1,046	766	15.1	13.1	5.5	4.8	0.3	0.2	15	12	17	5	5	0.9
Hogg Robinson Group	0.92	6	87	302	381	9.0	8.3	4.9	4.7	0.8	0.8	1	4	na	17	17	na
Median		1 %	88 %			16.4 x	18.1 x	11.1 x	11.3 x	3.3 x	3.0 x	8 %	8 %	14 %	21 %	22 %	1.7 x
Mean		2	89			20.2	21.1	12.0	14.5	3.2	2.8	10	11	15	21	22	1.7
Large, Diversified Enterprise Solutions																	
Microsoft Corporation	\$ 52.35	(0)%	92 %	\$ 414,052	\$ 356,606	18.5 x	15.9 x	10.5 x	9.2 x	3.8 x	3.5 x	4 %	7 %	10 %	36 %	38 %	1.9 x
IBM	137.80	3	78	132,430	164,290	10.2	9.7	8.3	8.1	2.1	2.1	(5)	(0)	5	25	26	2.2
Oracle Corporation	37.89	(0)	84	163,004	153,017	14.0	12.8	8.8	8.6	4.1	3.9	1	3	9	46	46	1.6
SAP	75.84	(2)	92	92,856	99,036	17.2	16.1	12.0	11.2	4.1	3.9	7	6	9	34	35	1.8
Hitachi	4.59	12	60	22,184	62,824	10.0	7.2	6.3	6.1	0.7	0.7	(3)	8	9	12	11	1.1
Hewlett-Packard	11.11	2	31	19,907	27,521	7.4	6.8	6.3	6.2	0.6	0.6	(19)	(2)	1	9	9	nm
Median		1 %	81 %			12.1 x	11.3 x	8.6 x	8.3 x	2.9 x	2.8 x	(1)%	5 %	9 %	30 %	31 %	1.8 x
Mean		2	73			12.9	11.4	8.7	8.2	2.6	2.5	(3)	4	7	27	28	1.7

Overview of FT Partners

FT Partners' Continued Track Record of Success Across FinTech

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CHROMERIVER</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series E minority financing from</p> <p>Bain Capital Ventures</p> <p>for total consideration of</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>feedzai</p> <p>in its Series B financing from</p> <p>Q&A HC/PT ESPIRITO SANTO SAPPHIRE VENTURES</p> <p>for approximately</p> <p>\$ 17,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>wave</p> <p>in its financing, including investment from</p> <p>SC CFV OMERS</p> <p>for approximately</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BROWZ</p> <p>in its financing for a total consideration of</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSURANCE TECHNOLOGIES</p> <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>GreenSky</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>taulia</p> <p>in its Series E financing led by</p> <p>zouk</p> <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Performant</p> <p>in its debt financing led by</p> <p>RAUCHEN CAPITAL PARTNERS</p> <p>totaling approximately</p> <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>In its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of approximately</p> <p>\$1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>YARSTONE</p> <p>in its its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>For total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<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</p> <p>globalpayments</p> <p>\$ 4,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CUSTOM HOUSE</p> <p>In its sale to</p> <p>WESTERN UNION</p> <p>For total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</p> <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ACCRETIVE HEALTH</p> <p>in its</p> <p>\$138,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>EISI</p> <p>in its sale to</p> <p>ZYWAVE</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

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

Transaction Overview and Rationale

Overview of Transaction

- On June 30, 2015, Chrome River announced a minority \$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 \$3.8bn 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

Financial Technology Partners LP FTP Securities LLC

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

CHROME RIVER

\$ 100,000,000

Minority Series D Growth Investment from

**Great Hill
PARTNERS**

**FINANCIAL
TECHNOLOGY
PARTNERS**

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Focused Exclusively on Financial Technology***

Overview of FT Partners

FT Partners Advises Wave in its \$10mm 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

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*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



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Overview of FT Partners

FT Partners Advises GreenSky in its Minority Investment

Transaction Overview and Rationale

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky 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 top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its minority investment from

DST **ICONIQ**



for total consideration of

\$ 300,000,000

**FINANCIAL
TECHNOLOGY
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Overview of FT Partners

FT Partners Advises L2C in its Sale to TransUnion

Transaction Overview and Rationale

Overview of Transaction

- On October 31, 2014, L2C, Inc. ("L2C") was acquired by TransUnion
- Backed by QED and Core Innovation Capital, L2C leverages alternative payment and asset data to create new predictive credit, marketing and collection scores for over 220 million Americans
- Financial terms of the transaction were not disclosed

Significance of Transaction

- The acquisition of L2C by TransUnion allows the bureau to become a leader in scoring individuals in a historically unaddressed, but rapidly growing market (underbanked, subprime and new to credit)
- L2C's ability to provide predictive scores on more than 90% of customers will be combined with TransUnion's rental information and CreditVision® suite of services to help lenders get a more accurate picture of underbanked consumers and subsequently, the credit rates they deserve

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to L2C 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 stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading credit and lending technology firms

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in its sale to



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Overview of FT Partners

FT Partners Advises WebEquity in its Sale to Moody's

Transaction Overview and Rationale

Overview of Transaction

- On June 9, 2014, WebEquity Solutions ("WebEquity") announced its sale to Moody's Analytics ("Moody's"), a unit of Moody's Corporation
- Backed by Alpine Investors, WebEquity is a leading provider of cloud-based / SaaS loan origination solutions for financial institutions
- The transaction is expected to close in the third quarter; financial terms of the transaction were not disclosed

Significance of Transaction

- WebEquity is one of the higher growing SaaS-based software models across the financial technology sector
- FT Partners also represented WebEquity's majority holder, Alpine Investors, in the highly successful \$145,000,000 sale of EDC to Cardtronics
- The acquisition strengthens Moody's position in loan origination software and bolsters its suite of risk management products for banks, insurance companies and corporations

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to WebEquity 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 stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology firms

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its sale to

MOODY'S

FINANCIAL
TECHNOLOGY
PARTNERS

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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

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



M&A Advisor Awards

- | | |
|------|--|
| 2015 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year |
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |

Institutional Investor
Institutional Investor
Annual Ranking

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



WINNER
Middle Market
Financing Awards





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

FINANCIAL
TECHNOLOGY
PARTNERS

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

Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10