

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 21, 2017



ACL Services Raises \$50 million in Financing from Norwest Venture Partners

NORWEST | VENTURE
PARTNERS

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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



Transaction Overview

Transaction Summary

- On December 19, 2017, ACL Services announced it has raised \$50 million in minority financing from Norwest Venture Partners
 - This is the first time ACL has taken outside capital
- ACL Services provides SaaS based solutions to help governments and large companies assess risk, discern fraud and improve performance
- Funds from this transaction will assist ACL in its consolidation of the \$36 billion integrated risk and performance software market
- Over 7,000 customers in 140 countries use ACL Services to address GRC (governance, risk & compliance)

Transaction Commentary

"The GRC software market is growing because more risk management professionals see GRC platforms as a way to address their top challenges of complexity and scale. As the GRC market continues to mature, and as new competitors struggle to gain a foothold, some of the legacy vendors are getting complacent with their technology roadmap and not keeping up with the more advanced features and design that customers are seeing in other business applications."

FORRESTER®

Renee Murphy
Principal Analyst



Management & Investor Commentary

"Today's announcement is validation of the transformation we have already driven and a strong vote of confidence in our belief that we are best positioned to dominate the massive and underserved market for risk and performance management software. We are already a fast-growing company, having doubled our SaaS GRC business in each of the last five years, and sought an investment partner able to support and accelerate our vision. Norwest shares our focus on driving success through a balanced focus on employees, customers, and financials, all enabled by a strong corporate culture. This, in combination with Norwest's industry experience and strategic resources makes for an ideal collaboration."

acl

Laurie Schultz
President & CEO



"ACL is the world's largest pure play multi-tenant SaaS GRC provider. Modern product design, a big data analytics engine, and deep subject matter expertise clearly set the company apart. ACL already has scale, an industry-changing vision, and an impressive customer base. We believe it is the company's outstanding culture that will drive success in the fractured risk and performance management software space. From the leadership team through research and development and on to sales and marketing, every employee at ACL is completely invested in the vision. That's the kind of alignment that creates a category killer."

NORWEST

VENTURE
PARTNERS

Robert Arditi
Partner



ACL Services Raises \$50 million in Financing



ACL Services Overview




Company Overview



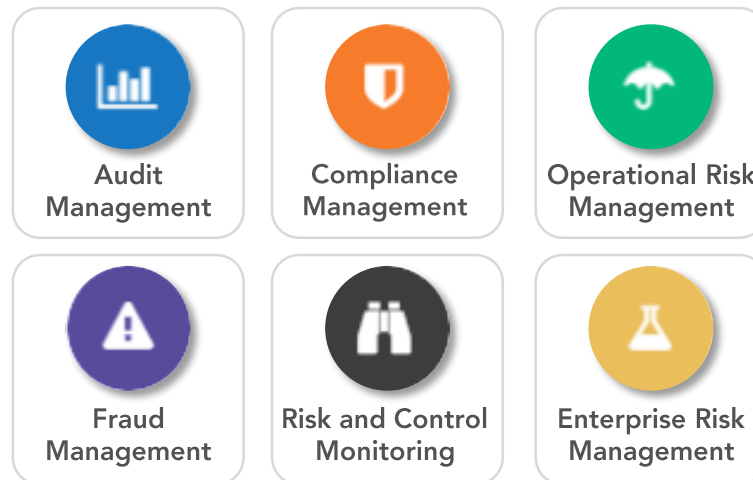
CEO:	Laurie Schultz
Headquarters:	Vancouver, Canada
Founded:	1987

- ACL Services is a provider of SaaS-based GRC software solutions for global manufacturers
 - Standardizes and streamlines audit analytics and monitoring software
 - Increases team productivity and efficiency by up to 50%
- By aligning operations, finance, risk compliance and audit teams, ACL's platform allows for greater governance and organization
- The Company's Fall 2017 Release added real-time enterprise risk assessment through data automation

Selected Recent Acquisition History

Date	Size (\$ mm)	Target
05/28/15	NA	
08/11/13	NA	
12/12/11	NA	 Workpapers.com

Solutions Overview



Products Overview

- **ACL GRC**
Manage projects across audit, risk, compliance, finance and IT
- **ACL Analytics**
Analyze risk and controls, visualize results
- **ACL Analytics Exchange**
Continuously monitor and analyze risks and controls
- **ACL Direct Link for SAP Applications**
 - Access SAP data with SAP certified connector
- **GRC Content & Intelligence**
 - Embed ready-to-use GRC Content & Intelligence into daily workflow

ACL Services Raises \$50 million in Financing



Norwest Venture Partners Overview

Overview

NORWEST VENTURE PARTNERS



Promod Haque
Senior Managing Partner



Sonya Brown
General Partner



Ryan Harris
General Partner



Robert Ardit
Partner

Locations

- Palo Alto, CA (HQ)
- San Francisco, CA
- Mumbai, India
- Herzliya, Israel

About

- Founded in 1961, Norwest Venture Partners (NVP) makes global investments in the consumer, enterprise and healthcare sectors
- Norwest's growth equity team looks to invest in profitable, market leading companies
- Takes a long-term approach, partnering with management teams to build the company
- Focused on providing all portfolio companies with benefits and resources of NVP's extensive global network

Investment Preferences

Investment Criteria

Fund Size:	\$1.2 bn
Fund Raised:	2016
Investment Range:	\$20 – 200 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	U.S., India, Israel
Transaction Type:	Growth, Buyout, Recap, Spin-offs, Special Situation
Industry Focus:	Technology, Information Services, Business Services, Financial Services, Consumer Products/Services, Healthcare

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
12/17	ACL Services (Later Stage VC)	\$50	Robert Ardit	FMS
11/17	VisitPay (Series A)	NA	NA	HCIT
09/17	Boost Insurance (Seed)	3	NA	Ins
05/17	PolicyGenius (Series C)	30	Parker Barrille	Ins
03/17	Prevedere (Series B)	10	Promode Haque	FMS
11/16	Opendoor (Series D)	210	Jeffrey Crowe	Bank
11/16	CareCloud (Series C)	32	Promode Haque	HCIT
10/16	Infutor Data Solutions (Later Stage VC)	NA	Ran Ding	CapMkts
08/16	NextHealth Technologies (Series A)	9	NA	HCIT
06/16	Kwik (Seed)	3	NA	Pymts
04/16	Second Measure (Early Stage VC)	2	NA	CapMkts
02/16	Health Catalyst (Series E)	70	Promode Haque	HCIT
10/15	Attune Technologies (Series B)	10	NA	HCIT
09/15	Capillary Technologies (Series C)	45	Mohan Kumar	Pymts
06/15	Personali (Series B)	12	Dror Nahumi	Pymts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

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 Transactions - Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</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>in its Series F minority financing from</p>  <p>TEMASEK THIEL</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>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 advisor to</p>  <p>in its Series E financing from</p>  <p>for approximately</p> <p>\$ 17,500,000</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>in its financing, including investment from</p>  <p>for approximately</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p>  <p>in its growth financing for total consideration of</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its investment from</p>  <p>for total consideration of approximately</p> <p>\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its debt financing led by</p>  <p>Totalling approximately</p> <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p>  <p>in its acquisition of</p>  <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority investment led by</p>  <p>for total consideration of approximately</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p>  <p>in its</p> <p>\$138,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Riskconnect in its Sale to Thoma Bravo

Overview of Transaction

- On June 7, 2017, Riskconnect announced its sale to Thoma Bravo
- Headquartered in Kennesaw, GA, Riskconnect is a leading provider of Integrated Risk Management technology solutions for enterprises around the world
- Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors
- As part of the agreement, Riskconnect's three founders will retain a significant minority stake in the business

Significance of Transaction

- The investment recognizes Riskconnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform
- Thoma Bravo's investment will better position the company to accelerate investments in its Integrated Risk Management platform and take advantage of the converging use cases across traditional Risk Management, Governance, Risk, and Compliance (GRC); and Environmental, Health, and Safety (EHS) functionalities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskconnect and its Board of Directors
- This transaction highlights FT Partners' expertise in the Risk Management space 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*



in its sale to

THOMA BRAVO

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners Advises Browz on its \$10 million Financing

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 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 financing for total
consideration of*

\$ 10,000,000



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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



Riskconnect's Sale to Thoma Bravo



Feedzai's Series C Financing



MetricStream Raises \$65 million in Financing



Intuit Acquires TSheets for \$340 million



Bill.com Raises \$100 million in Financing



Anaplan Raises \$60 million in Series F Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004








Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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 & Co. 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. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
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 	11