

August 27, 2019

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce
its Role as Exclusive Strategic and
Financial Advisor to



on its acquisition of

BankTEL



AvidXchange's Acquisition of BankTEL

Overview of Transaction

- On August 27, 2019, AvidXchange announced it has agreed to acquire BankTEL Systems
- Founded in 1992, BankTEL is a leading international software company that focuses solely on accounting solutions for financial institutions, offering both accounts payable and payment automation technology
 - BankTEL serves more than 20% of banks across the U.S.
- AvidXchange is the industry leader in automating invoice and payment processes for businesses
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- Through this acquisition, AvidXchange becomes the dominant provider of invoice-to-payment solutions for mid-market customers in the banking and financial services sector
 - Integrating AvidPay into BankTEL's ASCEND solution gives AvidXchange customers more industry-specific capabilities for AP, fixed assets, and prepaid and accruals
- This is AvidXchange's fifth acquisition in ten years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises in excess of \$570 million, as well as a number of acquisitions
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our deep expertise in advising leading Financial Management Solution providers

Financial Technology Partners LP FTP Securities LLC

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



on its acquisition of

BankTEL



*The Only Investment Bank
Focused Exclusively on Financial Technology*



BankTEL Overview

Company Overview

BankTEL

CEO: Boyce Adams Jr.

Headquarters: Columbus, MS, USA

- BankTEL is a developer of financial accounting and cash management software applications
- The Company's products help financial institutions cut costs, increase deposits and automate internal processes, while maintaining transparency, accountability and regulatory compliance

Management



Boyce Adams, Jr.
President / CEO



Boyce Adams, Sr.
Founder / Chairman



John Bowen
Chief Financial Officer



Chris Holton
Chief Operating Officer



Patrick Sluder
General Manager,
Sales & Marketing

Solutions



Prepaid & Accruals

Automate setup and tracking of monthly prepaid and accrual items



Accounts Payable

Schedule transactions and pay bills with a completely automated process



Fixed Assets

Track and maintain a complete book and tax asset schedule for your financial institution



Approval Workflow

Approve invoices and vendors via an electronic process with detailed audit trail



Expense Report Reimbursement

Manage employee expenses, reimbursements, electronic receipts and credit card transactions



Purchase Requisitions

Manage requisitions and purchase orders to vendors with approvals



Remote Scanning

Scan and submit invoices at the receiving point anywhere within your organization



Vendor Portal

Directly receive vendor invoices and documents in Accounts Payable for approval



Shareholder & Vendor Management

Track and maintain risk assessments, contracts and automate management, reporting and dividend payments

FT Partners Advises AvidXchange on its Acquisition

FT PARTNERS ADVISES



FT Partners' Long-Term Relationship with AvidXchange

We hired FT Partners back in 2009, and our Board feels that hiring FT Partners was one of the most strategic decisions we could have made along this journey. They have been tremendous partners for us, and we are delighted with them on every level. I would highly recommend FT Partners to any CEO or Board of Directors looking for a world-class investment bank – as they are much more than just a banking partner – they are truly a strategic partner in helping us grow our business.”



Michael Praeger
Chief Executive Officer and Co-Founder, AvidXchange



Avid's Valuation has Grown Almost **50x** Since FT Partners Began Working with Avid in 2009!

FT Partners Advises AvidXchange on its Acquisition

FT PARTNERS ADVISES



AvidXchange Overview

Company Overview

CEO: Michael Praeger







Headquarters: Charlotte, NC

Founded: 2000

Employees: 1,200+

- **AvidXchange is a best-in-class mid-market business-to-business payments company automating the invoice and payments processes**
 - Large base of over 6,000 clients in North America, including First Service Residential and Associa
 - Services multiple industries including Real Estate, Financial Services, Energy and Construction
- **Offers SaaS, rules-based accounts payable (AP) automation with integration to more than 140 accounting systems**
- **Comprehensive electronic payment solution that optimizes the execution of vendor invoice payments**
- **Processed 9.5 million payments last year across its network of more than 500,000 suppliers**

Business Products

| | | |
|---|---|---|
|  | AvidPay | <ul style="list-style-type: none">▪ Automated electronic bill payment solution for vendors looking to reduce costs and time, provide payment efficiency and automate controls |
|  | AvidBill Network | <ul style="list-style-type: none">▪ An electronic billing platform that offers vendors real-time invoice delivery, automated notifications and issue resolution options |
|  | AvidInvoice | <ul style="list-style-type: none">▪ A centralized accounts payable inbox to manage invoice approval, coding, and disputes |
|  | AvidUtility AvidEnergy AvidTelecom AvidBuy | <ul style="list-style-type: none">▪ Identify “hidden costs” in spending and utilize reporting for optimized decision making |
|  | AvidSync | <ul style="list-style-type: none">▪ Product is integrated with 140+ accounting systems |
|  | Invoice Accelerator | <ul style="list-style-type: none">▪ Sophisticated cash flow management services gives suppliers flexibility to get paid on their desired terms |



AvidXchange Solves the Complex, Multi-Step B2B Payments Process

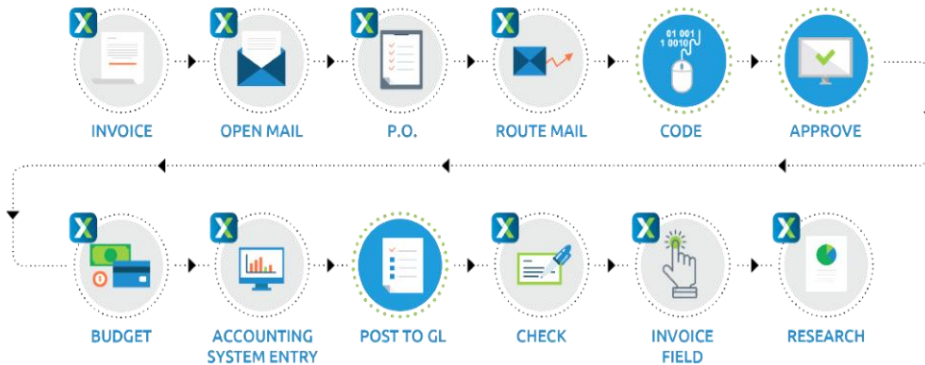


100% Cloud Based Suite of Products Driving Efficiencies and Savings at Every Step of the Value Chain from Procurement to Payment

AvidXchange Invoice Overview

AvidXchange Creates Simplicity through Automation

BEFORE AUTOMATION WITH AVIDXCHANGE



Understanding the automation process.



= AUTOMATED WITH
AVIDXCHANGE



= YOUR NEW
PAYABLES PROCESS

AFTER AUTOMATION WITH AVIDXCHANGE



- Capture invoice information, status, audit trail
- Secure web submission
- Import of approved invoices into accounts payable
- Extensive management reporting
- Complete visibility of invoice status... anytime, anywhere!

AvidXchange Payments Overview

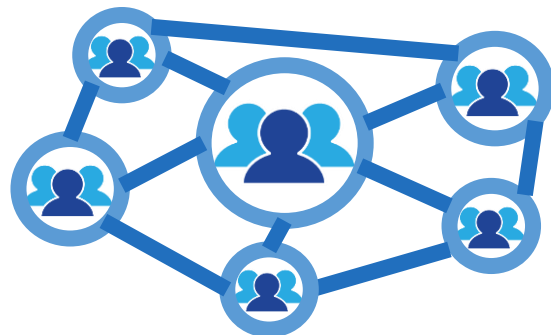
Payment Application

- Enables companies to pay suppliers electronically while maintaining all of their banking relationships and current approval workflows
- Benefits include:
 - Reduced processing costs
 - 24/7 visibility into payment status and approvals
 - Customizable payment approval workflows
 - Service teams for supplier management and payment execution
 - Increased vendor adoption of electronic payments with the eligibility for the company to earn rebates

Pay Services

- AvidXchange's team creates a great experience for suppliers receiving payments through the AvidXchange network
- Service offerings include:
 - Supplier data management
 - Supplier enrollment into programs
 - Conversion of suppliers to electronic methods
 - Perform due diligence on any outstanding payments
 - Supplier education
 - Breath of payment modalities

The AvidPay Network



avidpay network

“B2B PAYMENT NETWORK” FOR THE MIDDLE MARKET

**Technology Combined with Business Process
Excellence to Deliver 4x e-Payment Adoption of Private
Network e-Payments than the average top 20 US Banks**



AvidXchange Acquisitions

Selected Acquisition Summary

| Announce Date | Target | Business Focus |
|---------------|---|--------------------------------|
| August '19 | BankTEL | Financial Accounting Software |
| November '17 | Ariett | Procurement / Accounts Payable |
| May '15 | strongroom an avidxchange company | Payables Lockbox |
| November '14 | PIRACLE an avidxchange company | Check Printing Software |
| November '10 | EnergySolve Web Enabled Energy Services | Energy Bill Outsourcing |

Strongroom Overview

- Headquartered in Houston, Texas, Strongroom Solutions is the industry leader in the HOA vertical and has provided accounts payable software solutions to over 200 small and midsize businesses since 2007
- Developed a SaaS platform that provides payables services that are highly integrated to over 20 different accounting systems, with specific focus on the HOA industry
- Due to the high degree of system and process compatibility with AvidXchange, migration to AvidXchange's AvidPay Network can be rapidly executed and provide Strongroom clients with an easy way to maximize their electronic vendor payments

Ariett Overview

- Headquartered in Pembroke, Massachusetts, Ariett is a cloud procure and accounts payable platform designed for mid-market business expenses
- Helps companies optimize spending by offering a collaborative solution for mobile, tablet and laptop devices
- Products include AP Invoice, Payments, Purchasing, Contract, Travel and Expenses

Piracle Overview

- Headquartered in Salt Lake City, Utah, Piracle Payment Services provides customers with self-service software tools to generate electronic payments and manage their paper check printing process
- Piracle's programs – combining payment software, supplies, and outsourced check printing facilities – are designed to work flawlessly with clients' accounting systems to provide the utmost in security, simplicity, and cost efficiency

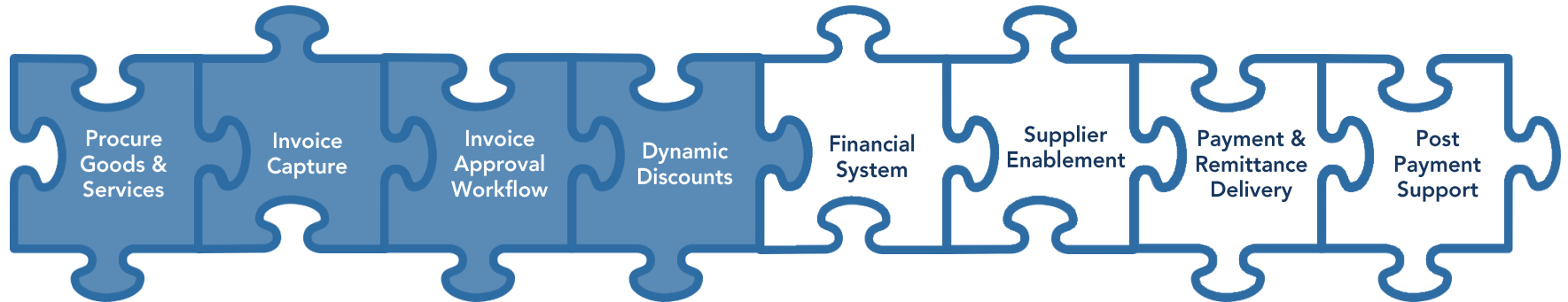
EnergySolve Overview

- Founded in 1986 in Somerset, NJ, EnergySolve provides utility bill outsourcing and energy management consulting services to both corporate and government clients
- Services include electronic utility bill auditing, tariff analysis, late fee avoidance and flexible bill payment solutions
- Captures and tracks energy information enabling the customer to better manage its utility expenses
- EnergySolve specializes in providing multi-facility customers with information to minimize costs through an online bill outsourcing platform

FT Partners Advises AvidXchange on its Acquisition

FT PARTNERS ADVISES

Extensive Transaction Experience Across the Procure-to-Pay Value Chain 



P0 + Invoice Mgmt + Pay

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 financing from

 **mastercard**

 **TEMASEK**

THIEL

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Invoice Mgmt + SCF

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

 **taulia**

in its investment from

QUESTMARK PARTNERS

zouk BBVA edbi

for total consideration of approximately

\$ 65,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

P0 + Invoice + Expense Mgmt

Financial Technology Partners LP
FTP Securities LLC

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

 **BainCapital & Great Hill**

in the merger of

CHROMERIVER

&

certify

valued in excess of

\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

Billing + Payment

Financial Technology Partners LP
FTP Securities LLC

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

 **billtrust**

in its minority financing led by

RIVERWOOD CAPITAL

for total consideration of

\$ 50,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Payment and Remittance

Financial Technology Partners LP
FTP Securities LLC

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

 **Cambridge**

in its sale to

FLEETCOR

for total consideration of

C \$ 900,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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



in its Series E minority financing from

 **Bain Capital Ventures**

 **FOUNDRY**

 **nyca**

 **Keybank**

 **TPG**

 **PIVOT**

for total consideration of

\$ 253,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

 **taulia**

in its Series E financing led by

zouk

\$ 46,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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

 **wave**

on its sale to

H&R BLOCK

for total consideration of

\$405,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

 **KUBRA**

in its 80% majority sale to

HEARST corporation

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

 **Currencies Direct**

in its sale to

Palamon

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners – Focused Exclusively on FinTech

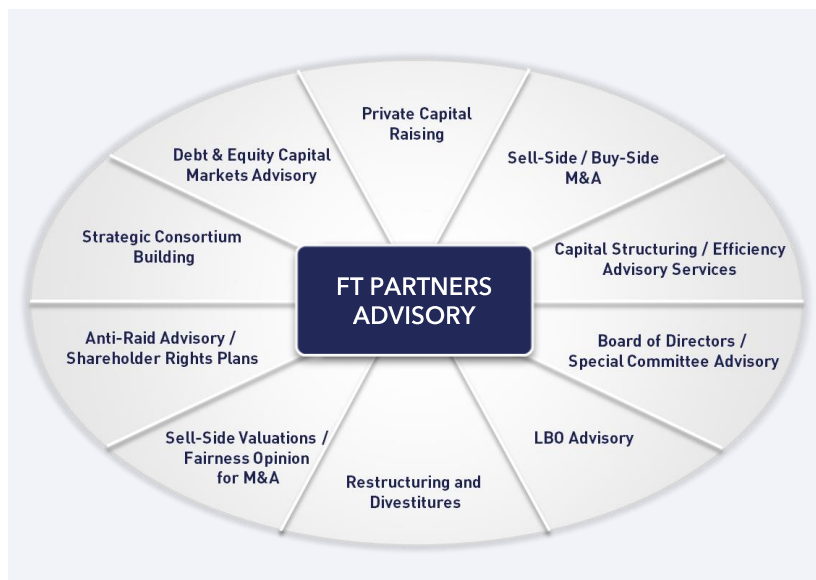
FT PARTNERS ADVISES



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

- 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 40"



THE M&A ADVISOR

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

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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 ADVISES

FT Partners' 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 PARTNERS</p> <p>in the merger of</p> <p>CHROMERIVER</p> <p>&</p> <p>certify</p> <p>valued in excess of</p> <p>\$1,000,000,000</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 F minority financing from</p> <p>mastercard</p> <p>TEMASEK</p> <p>THIEL</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>riskconnect.</p> <p>in its sale to</p> <p>THOMA BRAVO</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>ContaAzul</p> <p>in its Series D financing led by</p> <p>TIGERGLOBAL</p> <p>with participation from</p> <p>ENDEAVOR</p> <p>for total consideration of approximately</p> <p>\$ 30,000,000</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 C financing for a total consideration of</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>billtrust</p> <p>in its minority financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>for total consideration of</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 role as exclusive strategic and financial advisor to</p> <p>wave</p> <p>on its sale to</p> <p>H&R BLOCK</p> <p>for total consideration of</p> <p>\$405,000,000</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>FOUNDRY</p> <p>nyca</p> <p>KeyBank</p> <p>TPG PIVOT</p> <p>for total consideration of</p> <p>\$ 253,000,000</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 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>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 to</p> <p>BROWZ</p> <p>in its growth financing for 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>avidxchange</p> <p>in its acquisition of</p> <p>Ariett</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 financial advisor to</p> <p>taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS</p> <p>zouk BBVA edbi</p> <p>for total consideration of approximately</p> <p>\$ 65,000,000</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 role as IPO Advisor to</p> <p>GreenSky</p> <p>in its</p> <p>\$1,010,000,000</p> <p>Initial Public Offering</p> <p>for a total enterprise value of</p> <p>\$4,500,000,000</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>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 acquisition of</p> <p>STRONGROOM</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>billtrust</p> <p>in its strategic financing from</p> <p>VISA</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 role as exclusive strategic and financial advisor to</p> <p>BROWZ</p> <p>THE RIGHT FIT</p> <p>in its merger with</p> <p>Avetta</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 Series D investment from</p> <p>SC CPV 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>Confirmation.com</p> <p>in its minority financing from</p> <p>Great Hill PARTNERS</p> <p>\$ 60,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> |

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

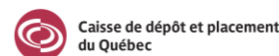
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

AvidXchange's Acquisition of Ariett



Overview of Transaction

- On November 20, 2017, AvidXchange announced it has acquired Ariett, a leading cloud solution provider in the fast-growing purchase-to-pay market
- Headquartered in Pembroke, MA, Ariett helps midmarket and enterprise customers to generate savings on contracts, requisitions, purchase orders, invoices, payments and expense reports with a unified procurement platform
- 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 acquisition will enable the current, and future, joint customer base to benefit from the complementary solutions from both companies, which will together deliver an industry leading purchase-to-pay experience
- Ariett's solutions and its team's experience will offer AvidXchange's customers extended purchasing functionality to help manage spending with requisition approval, purchase order management and the ability to analyze and forecast expenses
- Additionally, AvidXchange will be able to offer Ariett's customers a best-in-class payment automation solution

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors on this transaction
- FT Partners has served as AvidXchange's long-term advisor, advising the Company on numerous sell-side and buy-side transactions, including its recent [\\$300 million Series F Financing](#)

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



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Focused Exclusively on Financial Technology*

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 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 Chrome River Technologies on its Financing

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

Financial Technology Partners LP FTP Securities LLC

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

CHROMERIVER

in its Series D investment from

Great Hill
P A R T N E R S

for total consideration of approximately

\$ 100,000,000

FINANCIAL
TECHNOLOGY
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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 – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Award-Winning Investment Banking Franchise Focused on Superior Client Results 



2018 Top Investment Bank in FinTech

Institutional Investor

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

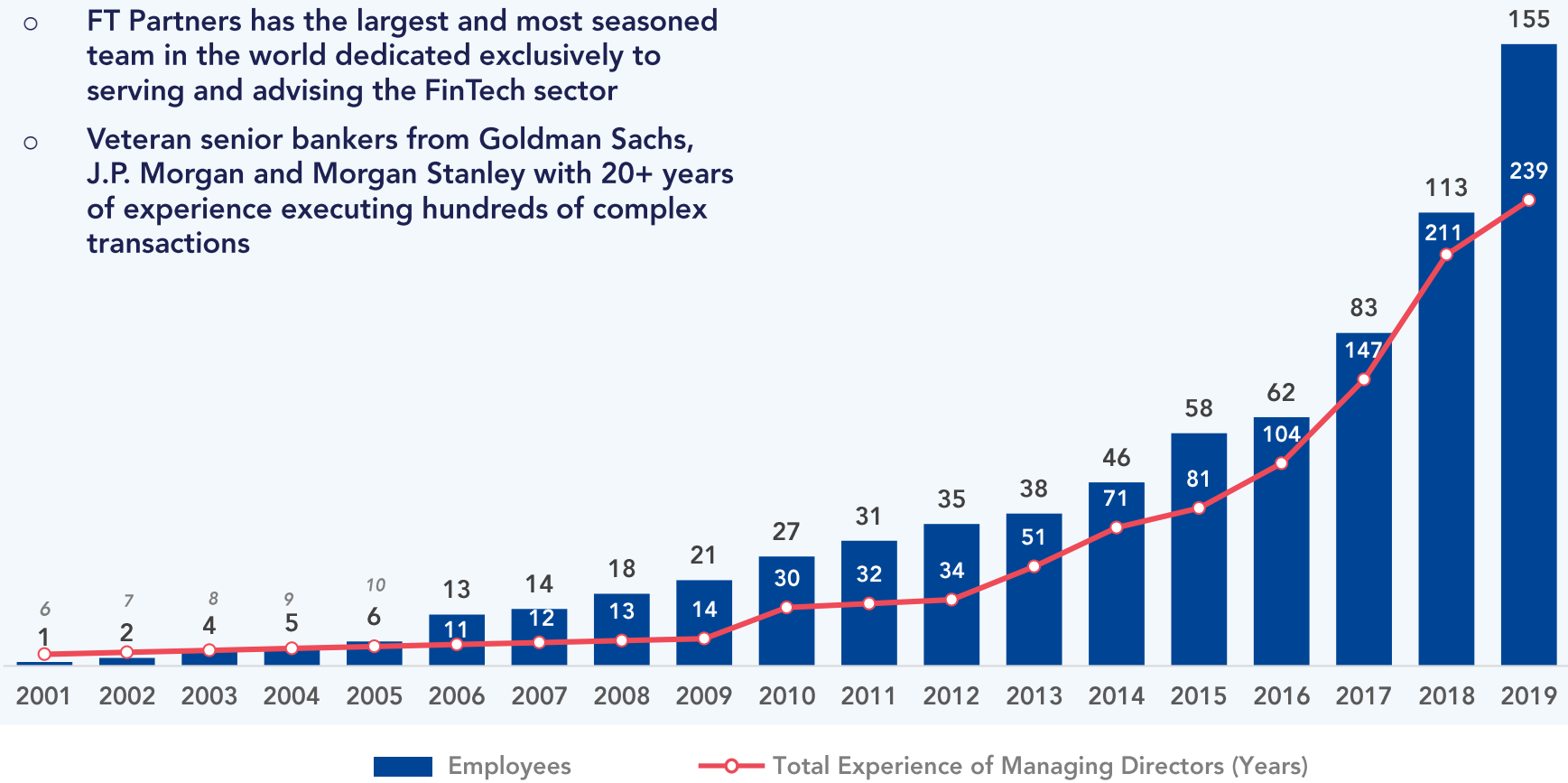
FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



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)



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FT PARTNERS ADVISES



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> | J.P.Morgan | <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> | RAYMOND JAMES® | <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> | Deloitte. | <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 |