

June 8, 2017

# 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  
Exclusive Role as Sole Strategic and  
Financial Advisor to



in its Series F Minority Financing from



Caisse de dépôt et placement  
du Québec

TEMASEK

THIEL

for total consideration of

**\$ 300,000,000**

## AvidXchange's \$300 million Series F Minority 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 Peter Thiel
- 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

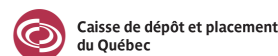
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

# FT Partners Advises AvidXchange in its Series F Financing

FT PARTNERS ADVISES

## FT Partners' Long-Term Relationship with AvidXchange

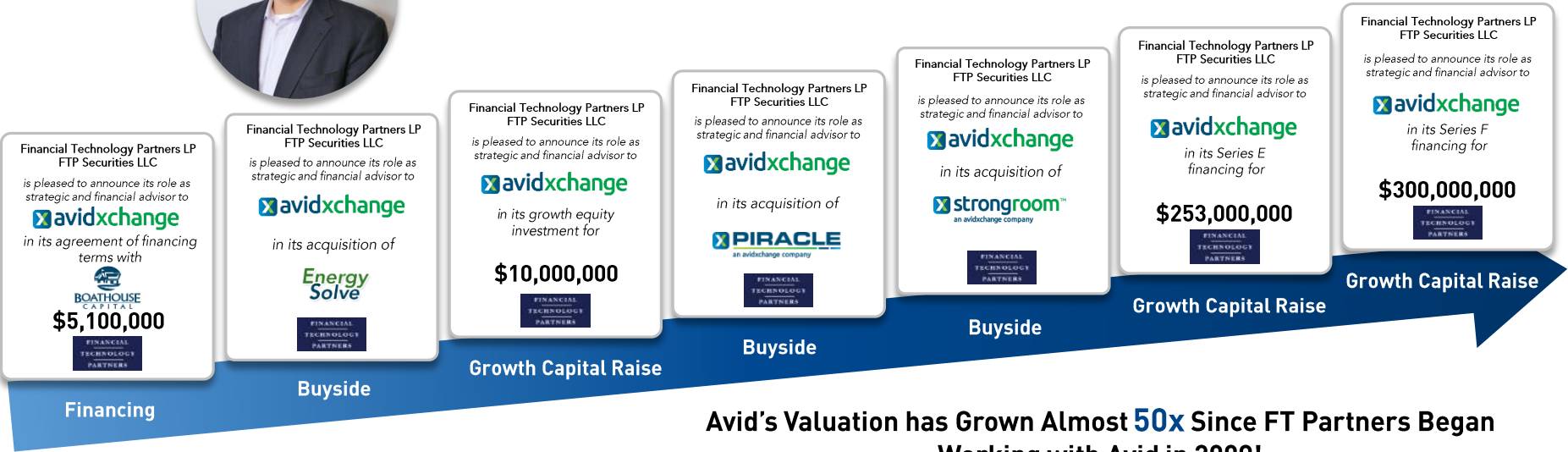


*"The FT Partners team remains one of our great partners and the dedication of Steve McLaughlin and his team was on full display as we approached this latest round of financing for future growth. Their flawless support throughout this process was top-notch, providing the highest level of expertise and advice through every step of the process..."*

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 in its Series F Financing

FT PARTNERS ADVISES

Significant Experience Advising Large Financing Rounds and “Unicorns”



FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
MERCURY®	\$420,000,000+	ACCEL PARTNERS, DST, TPG
GreenSky™	300,000,000+	ICONIQ, RCP, REVERENCE CAPITAL PARTNERS, WELLINGTON MANAGEMENT
avidxchange	300,000,000	TEMASEK
avidxchange	253,000,000	BainCapital PRIVATE EQUITY, Caisse de dépôt et placement du Québec
liquidnet	250,000,000	BainCapital VENTURES, CIBC, Great Hill PARTNERS
square trade™ protection plans	238,000,000	nyca, Google capital, QED INVESTORS, Scotiabank®
nmi	150,000,000+	ING
Kabbage	135,000,000	BV, BBVA
TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	KeyBank, maveron, 乾源资本 YUAN CAPITAL, Battery Ventures
YAPSTONE® POWERING PAYMENTS	110,000,000	ADAMS STREET PARTNERS, Santander, InnoVentures
CHROMERIVER	100,000,000	khosla ventures, THIEL, edbi
credit karma	85,000,000	mastercard
earnest	75,000,000	QUESTMARK PARTNERS, SUMMIT PARTNERS
taulia	65,000,000	SILVERLAKE, PARTHENON CAPITAL PARTNERS

Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing

## AvidXchange Overview

### Company Overview

**CEO:** Michael Praeger

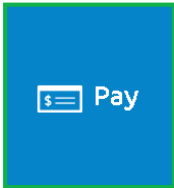




**Headquarters:** Charlotte, NC

**Founded:** 2000

**Employees** 850

- **AvidXchange is a best-in-class mid-market business-to-business payments company automating the invoice and payments processes**
  - Large base of over 5,500+ 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 120 accounting systems**
- **Comprehensive electronic payment solution that optimizes the execution of vendor invoice payments**
- **Acquired Strongroom Solutions, an AP software and payments provider, in May 2015 and Piracle Payment Service, a payment management company, in November 2014**

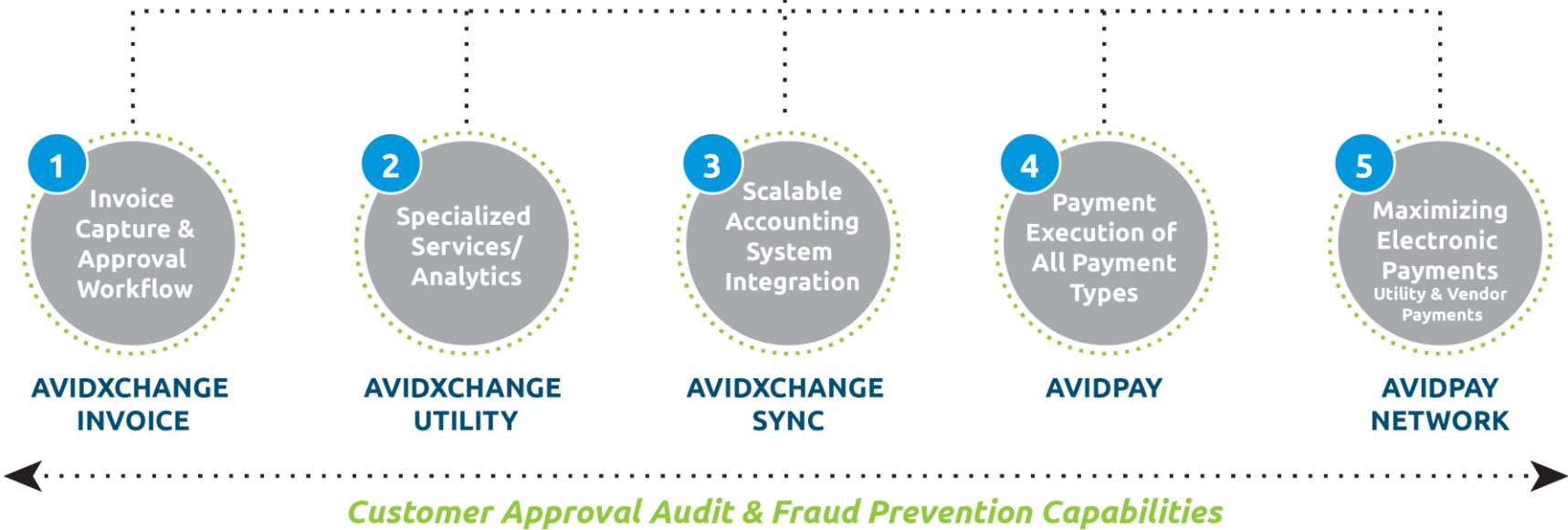
### Business Products

	<b>AvidPay</b>	<ul style="list-style-type: none"> <li>▪ Automated electronic bill payment solution for vendors looking to reduce costs and time, provide payment efficiency and automate controls</li> </ul>
	<b>AvidBill Network</b>	<ul style="list-style-type: none"> <li>▪ An electronic billing platform that offers vendors real-time invoice delivery, automated notifications and issue resolution options</li> <li>▪ Assists customers in avoiding labor costs associated with paper invoices</li> </ul>
	<b>AvidInvoice</b>	<ul style="list-style-type: none"> <li>▪ A centralized accounts payable inbox to manage invoice approval, coding, and disputes</li> <li>▪ Provides enforceable controls, powerful reporting and added "visibility" into business documents</li> </ul>
	<b>AvidUtility AvidEnergy AvidTelecom AvidBuy</b>	<ul style="list-style-type: none"> <li>▪ Identify "hidden costs" in spending and utilize reporting for optimized decision making</li> </ul>
	<b>AvidSync</b>	<ul style="list-style-type: none"> <li>▪ Product is integrated with 120+ accounting systems</li> </ul>





AvidXchange Solves the Complex, Multi-Step B2B Payments Process



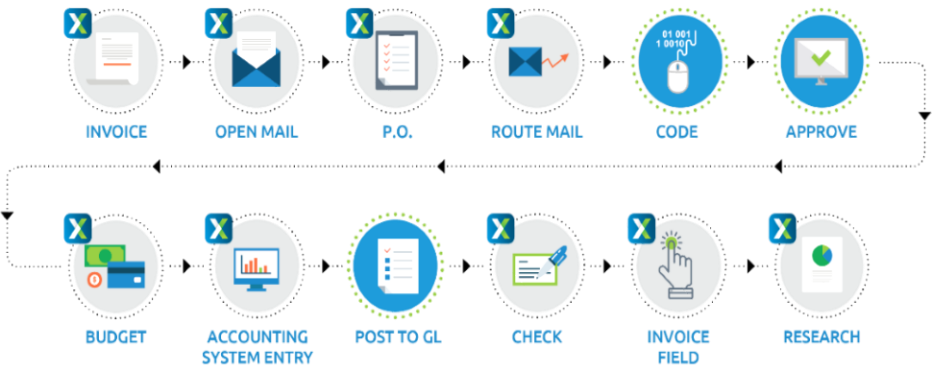
**MIDDLE MARKET COMPANIES NEED  
COMPREHENSIVE AP AND PAYMENTS PROCESSES SOLUTIONS**

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

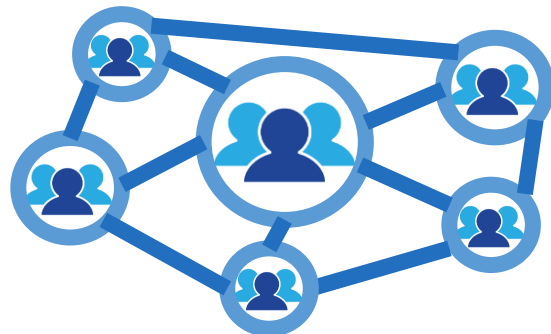
### Payment Application

- 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 has a team of over 200 people that create 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

### 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
May '15	 <b>strongroom</b> an avidxchange company	Payables Lockbox
November '14	 <b>PIRACLE</b> an avidxchange company	Check Printing Software
November '10	 <b>EnergySolve</b> 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

### 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

## Mastercard Overview

### Overview



**CEO:** Ajay Banga

**HQ:** Purchase, NY

**Founded:** 1966

**Employees:** ~12,000



**Ajay Banga**  
President and CEO



**Martina Hund-Mejean**  
CFO



**Rob Luton**  
Head of Corp. Dev and  
Competitive Intelligence



**Kush Saxena**  
EVP, Strategy and Corporate  
Development

- Mastercard is a technology company in the global payments industry that connects consumers, financial institutions, merchants, governments and businesses worldwide, enabling them to use electronic forms of payment instead of cash and checks

### Stock Performance (NYSE:MA)



### 2016 Financial Overview

**Net Revenue:** \$10.8 bn

**EBITDA :** \$6.3 bn

**Net Income:** \$4.1 bn

**Diluted EPS:** \$3.69

### Selected Recent FinTech Investments / Exits

Date	Company	Deal Amt. (\$ in mm)	Sector
05/17	Airwallex (Series A)	\$13	Pymts
01/17	Kasisto (Series A)	9	Bnkg
01/17	iZettle (Series D)	63	Pymts
11/16	PayKey (Series A)	6	Pymts
07/16	RazorPay (Later Stage VC)	NA	Pymts
12/15	Masabi (Later Stage VC)	12	Pymts
05/15	First Performance (Corporate)	NA	Pymts
12/14	Dynamics Inc. (Series C)	70	Pymts
11/14	Monitise (Secondary)	77	Pymts
10/14	Mozido (Series B)	185	Pymts
09/14	Nymi (Series A)	14	FMS
02/13	Mu Sigma (Corporate)	NA	FMS
05/12	SecureKey Technologies (Later Stage VC)	30	Pymts

### Selected Recent FinTech Acquisitions

Date	Company	Deal Amt (\$ in mm)	Sector
03/17	NuData Security	NA	FMS
07/16	Vocalink	\$920	Pymts
11/14	TNS's Payment Gateway Business	NA	Pymts
05/14	ElectraCard Services	NA	Pymts
04/14	Pinpoint	NA	Pymts

## CDPQ Overview

### Overview



**Caisse de dépôt et placement  
du Québec**



**Michael Sabia**  
President and  
CEO



**Christian Dubé**  
Executive Vice  
President



**Nicolas Westphal**  
Head of  
Technology  
Private Equity



**Aviva Shneider**  
Co-Head, Direct  
Private Equity, US  
& LATAM

### Locations

- Quebec City, Quebec (HQ)
- Montreal, Quebec
- New York, NY
- Paris, France
- Beijing, China
- Mumbai, India

### About

- Founded in 1965 by the Quebec government to manage the funds of the Quebec Pension Plan
- Employs a wide investment mandate with strategies including private and public equities, fixed-income and real estate
- Manages ~\$225 bn in total net assets invested in nearly 4,000 companies and ~1,000 buildings since inception
- Participates and leads transactions across all stages of company development, from late-stage venture to large buyout

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$75 – 150mm (Growth), \$750mm+ (Buyout)
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	North America
<b>Transaction Type:</b>	Venture, Growth, Buyout, PIPE, Secondary
<b>Industry Focus:</b>	NA

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/16	Sedgwick Claims Management System (Growth)	\$500	NA	Ins
07/16	Alliance Data Systems (PIPE)	NA	NA	Pymts
09/15	Lightspeed Retail (Later-Stage VC)	61	NA	Pymts
06/12	TMX Group (Buyout)	3,800	Marie Giguere	CapMkts
09/11	Industrial Alliance (PIPE)	200	Normand Provost	Ins

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
03/17	Datamars (Buyout)	NA	NA	Software
02/17	Team Health Holdings (Buyout)	\$6100	NA	BPO
12/16	Hopper (Series C)	62	NA	Internet
10/16	TVS Logistics Services (Secondary)	155	NA	Logistics
08/11	Sourcevolution (Later Stage VC)	3	NA	IT
06/11	iWeb Technologies (Internap Network Services)*	44	NA	IT

## Temasek Overview

### Overview

## TEMASEK



**Mukul Chawla**  
Managing  
Director



**Tanzeen Syed**  
Director



**Prady Agrawal**  
Director, Fintech  
Investments



**Paul Liu Yen-Chun**  
Associate Director

### Locations

- Singapore (HQ)
- Mumbai, India
- Beijing, China
- New York, NY
- São Paulo, Brazil
- Mexico City, Mexico
- London, UK
- Hanoi, Vietnam

### About

- Founded in 1974 as the sovereign wealth fund of Singapore
- Temasek's portfolio was recently valued at a total of \$242bn, having doubled over the past decade
- Has produced a total return of 16% annually since inception
- Seeks to invest in companies that will transform economies, grow middle income populations and deepen comparative advantages

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	NA
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Growth, Buyout, LBO, MBO, Recapitalizations, Divestiture, PIPE, Secondary
<b>Industry Focus:</b>	Financial Services, TMT, Transportation, Industrials, Life Sciences, Consumer, Real Estate, Energy and Resources

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
04/17	Virtu Financial (PIPE)	\$2,400	NA	CapMkts
01/17	Funding Circle (Series F)	101	NA	Bnkg
12/16	Paytm (Later Stage VC)	308	NA	Pymts
12/16	Symphony Communication Services (Growth)	200	NA	CapMkts
03/16	BillDesk (Secondary)	150	NA	Pymts
02/16	Team8 (Series B)	25	NA	Pymts
01/16	Shenzhen Qianhai Webank (PE Growth)	450	NA	Bnkg
01/16	Meituan-Dianping (Series B)	3,300	NA	Pymts
06/15	C2FO (Series E)	40	Prady Agrawal	Bnkg
04/15	Policy Bazaar (Series D)	40	NA	Ins
12/14	Virtu (Secondary)**	NA	NA	CapMkts
12/14	Adyen (Series B)	250	NA	Pymts

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
02/17	Mobike (Series D)	\$300	NA	App
02/17	CarTrade.com (Series G)	55	NA	Platform
01/17	Koubei.com (Growth)	1,100	NA	Platform
12/16	IguanaFix (Series B)	16	NA	Tech

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## Selected Transactions: Superior Industry Knowledge & Execution History



<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><b>avidxchange</b></p> <p>in its Series E minority financing from Bain Capital Ventures</p> <p>FOUNDRY nyca KeyBank One TPG Fifth Third Bank PIVOT</p> <p>for total consideration of</p> <p><b>\$ 253,000,000</b></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><b>CHROMERIVER</b></p> <p>in its Series D investment from</p> <p><b>Great Hill PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></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><b>billtrust®</b></p> <p>in its minority financing led by</p> <p>RIVERWOOD CAPITAL</p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>taulia®</b></p> <p>in its Series E financing led by</p> <p><b>zouk</b></p> <p>for total consideration of</p> <p><b>\$ 46,000,000</b></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 advisor to</p> <p><b>feedzai</b></p> <p>in its Series E financing from</p> <p>OAK HC/FT ESPRIMO SANTO SAPPHIRE VENTURES</p> <p>for approximately</p> <p><b>\$ 17,500,000</b></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><b>wave</b></p> <p>in its financing, including investment from</p> <p>SC CPV OMERS</p> <p>for approximately</p> <p><b>\$ 10,000,000</b></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 advisor to</p> <p><b>BROWZ</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></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><b>INSURANCE TECHNOLOGIES</b></p> <p>in its sale to</p> <p><b>MOELIS CAPITAL PARTNERS</b></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><b>GreenSky™</b></p> <p>in its minority investment from</p> <p><b>FIFTH THIRD BANK</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>taulia®</b></p> <p>in its investment from</p> <p>QUESTMARK PARTNERS <b>zouk BBVA edbi</b></p> <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></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><b>KUBRA</b></p> <p>in its 80% majority sale to</p> <p><b>HEARST corporation</b></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><b>ShareholderInSite™</b></p> <p>in its sale to</p> <p><b>IPREO</b></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><b>Performant</b></p> <p>in its debt financing led by</p> <p>MADISON CAPITAL FUNDING</p> <p>Totalling approximately</p> <p><b>\$ 148,000,000</b></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 debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></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 strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv™</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></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><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></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><b>YAPSTONE™</b> ePayments as a Service</p> <p>in its minority investment led by</p> <p><b>ACCEL PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></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><b>ATD</b> Automated Trading Desk, LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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 Capital Markets &amp; IPO Advisor to</p> <p><b>ACCRETIVE HEALTH</b> results providers trust</p> <p>in its</p> <p><b>\$138,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></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 strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



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*

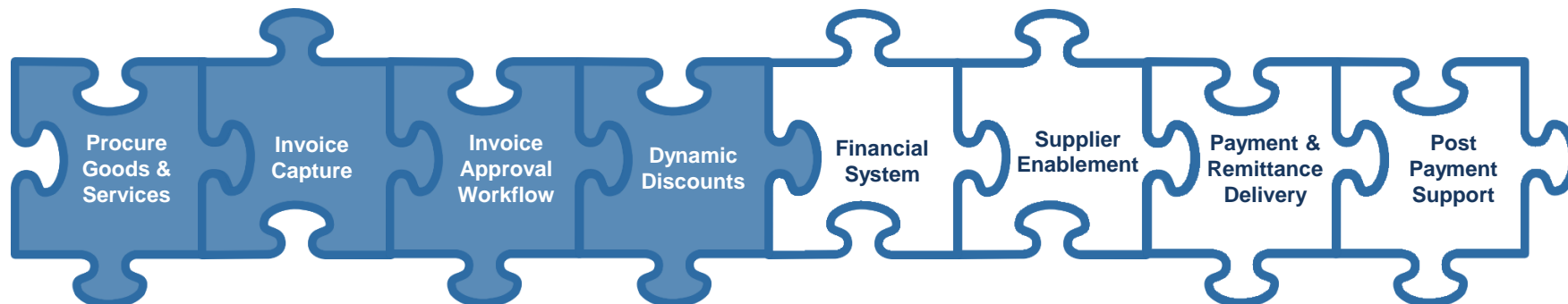




# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## 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 E minority financing from  
**Bain Capital Ventures**  
**FOUNDURY** **nyca** **KeyBank**  
**TPG** **Pivot**  
for total consideration of

**\$ 253,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS  
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Focused Exclusively on Financial Technology

### Invoice Mgmt + SCF

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as  
financial advisor to

  
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 exclusive role as  
sole strategic and financial advisor to

  
in its Series D investment from  
**Great Hill**  
**PARTNERS**  
for total consideration of approximately

**\$ 100,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS  
The Only Investment Bank  
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

  
in its minority financing led by  
**RIVERWOOD CAPITAL**  
for total consideration of

**\$ 50,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS  
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Focused Exclusively on Financial Technology

### Payment and Remittance

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  
**FLEETCOR**  
for total consideration of

**C \$ 900,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS  
The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its  
exclusive role as financial advisor to



in its Series E financing led by



**\$ 46,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



in its 80% majority sale to



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to



in its sale to



**CORSAIR CAPITAL**  
for total consideration of

**\$ 310,000,000+**



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Focused Exclusively on Financial Technology

## FT Partners Advises AvidXchange on its \$253 million Minority Financing



### Overview of Transaction

- On September 14, 2015, AvidXchange announced a minority \$235mm Series E financing round – on November 28, 2016, AvidXchange announced an \$18mm extension from strategic investors
- Bain Capital Ventures led the equity round with additional investments from the Foundry Group, TPG, KeyBank, and Nyca Partners
- Fifth Third Bancorp led the strategic extension with additional participation from Pivot Investment Partners
- As part of this financing, Matt Harris of Bain Capital Ventures, Hans Morris of Nyca Partners, and Brad Feld of the Foundry Group joined AvidXchange's Board of Directors
- 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 midmarket 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
- 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 E minority investment from*

**Bain Capital Ventures**



*for total consideration of*

# \$ 253,000,000



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Focused Exclusively on Financial Technology*

## FT Partners Advises Billtrust on its \$50 million 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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Focused Exclusively on Financial Technology*

## 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*

**CHROME RIVER**

*in its Series D investment from*

**Great Hill  
PARTNERS**

*for total consideration of approximately*

**\$ 100,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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Focused Exclusively on Financial Technology*

## FT Partners Advises KUBRA on its Highly Unique 80% Sale

### Overview of Transaction

- On September 3, 2014, KUBRA announced its 80% sale to the Hearst Corporation ("Hearst")
- Backed by Clairvest, KUBRA provides billing and payment solutions to customers across multiple industry verticals via electronic and physical channels
- The Company has grown to be a leader in the emerging Customer Interaction Management industry

### Significance of Transaction

- The acquisition increases Hearst's presence in both the billing and payments space (already owning CDS Global), while strengthening its foothold in the utilities vertical
- CDS Global provides customer relationship management solutions to publishers, direct marketing firms, etc.
- Clairvest realized proceeds equal to 13.5x invested capital and an internal rate of return ("IRR") of over 40% over eight years

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to KUBRA and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience (understanding all the unique aspects of the Company's billing, payments, outsourcing, customer interaction and electronic commerce businesses) and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Successfully helped find a unique acquirer
- 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 80% majority sale to*

**H E A R S T** *corporation*



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## FT Partners Advises Wave on its \$10 million Financing

### 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

### Financial Technology Partners LP FTP Securities LLC

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



*in its financing, including investment from*



*for approximately*

# \$ 10,000,000



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Focused Exclusively on Financial Technology*



## FT Partners Advises Browz in its \$10 million Financing

### Overview of Transaction

- On May 11, 2015, BROWZ 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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Focused Exclusively on Financial Technology*

## FT Partners Advises Taulia in its Series E Financing

### Overview of Transaction

- On January 14, 2016, Taulia (or “the Company”) announced \$46mm in Series E financing led by Zouk Capital (“Zouk”)
- New strategic and institutional investors joined the round, which included all existing institutional investors
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their suppliers
- Zouk is a UK-based private equity and infrastructure fund manager with €600mm under management that seeks to capitalize on the global shift to greater resource efficiency

### Significance of Transaction

- Taulia is seeing global demand increase exponentially; the Company will use this financing round to meet this demand and to further accelerate its rapid global expansion
- The funding follows another record year for Taulia, which continues to grow its top-line by more than 100%
- The Series E round brings Taulia’s total funding to over \$130 million

### FT Partners’ Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners continued its long-term relationship with Taulia, having previously advised Taulia on its Series D round
- FT Partners leveraged its deep knowledge of Taulia and the industry to help the Company manage investor interest and ensure a highly successful outcome

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

**zouk**

*for total consideration of approximately*

**\$ 46,000,000**



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Focused Exclusively on Financial Technology*

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



## Selected FT Partners' Research (click to view)



**BlackLine completes its IPO raising ~\$146 mm**



**Coupa completes its IPO raising ~\$133 mm**



**Finicity Secures \$42 million in Series B Equity and Debt Financing**



**Ivalua Raises \$70 million in Financing**



**FT Partners Advised:  
AvidXChange Raises \$253 million in Series E Financing**



**FT Partners Advised:  
Billtrust Raises \$50 million in Financing**



**FT Partners Advised:  
Nuance Acquires TouchCommerce for \$215 mm**



**Avalara Secures \$96 mm in Financing**

[VIEW MORE FT PARTNERS RESEARCH](#)

## Award-Winning Investment Bank 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

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **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

- **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**



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**



Middle Market  
Financing Awards

2008

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

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

# FT Partners – Focused Exclusively on FinTech

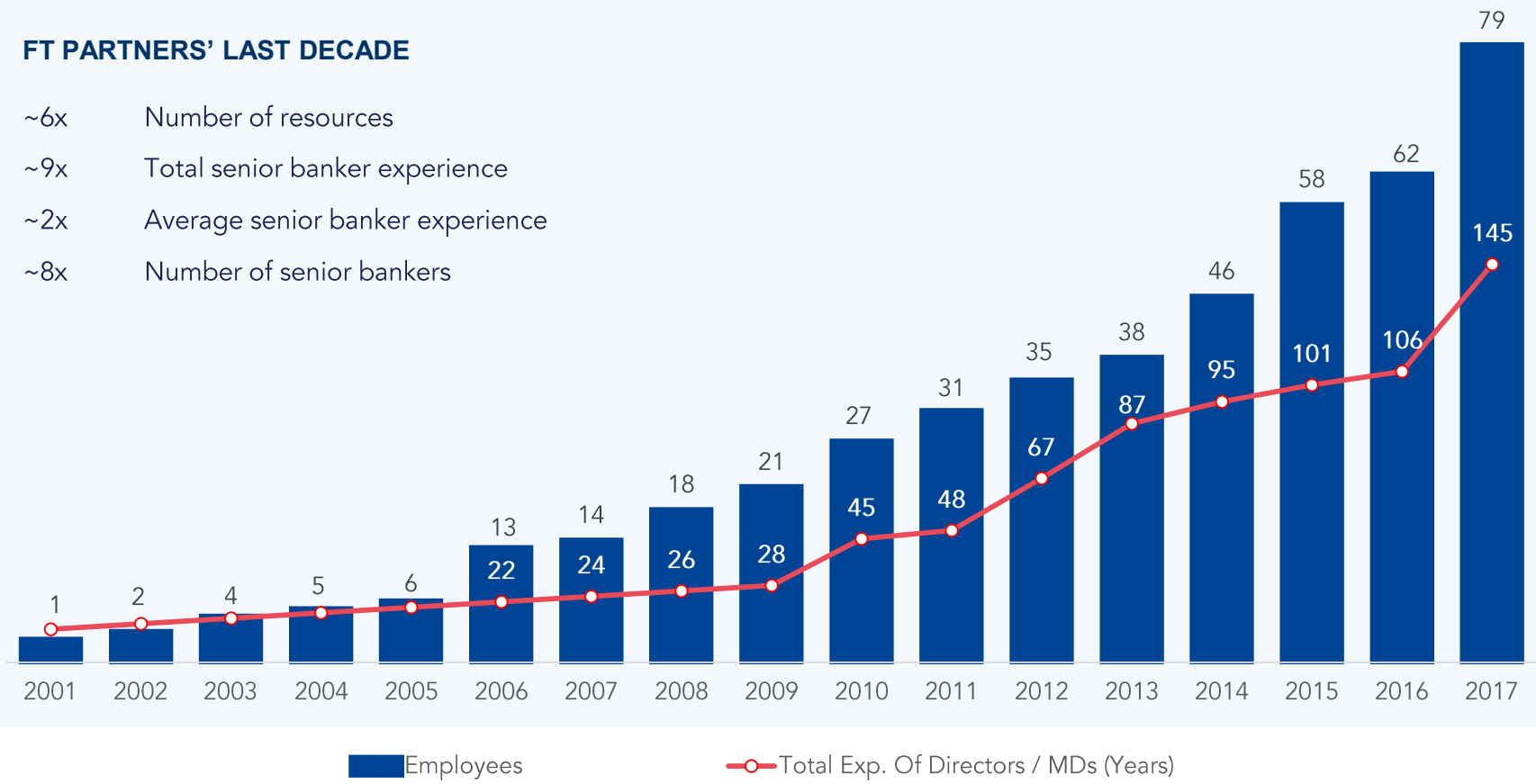
FT PARTNERS ADVISES



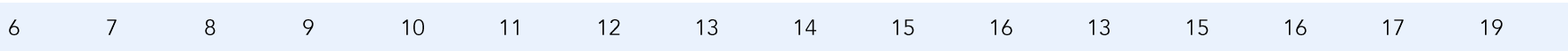
## Platform of Choice for Clients and Bankers Alike

### FT PARTNERS' LAST DECADE


- ~6x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~8x Number of senior bankers



Avg Years of Director / MD Experience



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	21
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	19
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	15
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	11