

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 8, 2019



**Soldo Raises \$61 million in Series B Financing Led
by Battery Ventures and Dawn Capital**



The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

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 40"



THE M&A ADVISOR

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

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Soldo Raises \$61 million in Series B Financing

Transaction Summary



Transaction Summary

- On July 8, 2019, Soldo announced that it has raised \$61 million in Series B financing in a round led by Battery Ventures and Dawn Capital
 - Previous investors Accel and Connect Venture also participated in the round
 - Soldo has raised a total of \$82 million to date, according to the Company
- Soldo will use the latest funding to expand in the UK, as well as in Italy and Ireland
 - The Company also plans to enter new European markets and double its workforce over the next 12 months
- Soldo serves more than 30,000 businesses with customers that include Monzo, Sony, and Endamol Shine ⁽¹⁾
 - The Company currently processes over €20 million worth of business spending on its platform each month ⁽¹⁾

Selected Financing History ⁽²⁾

Date	Size (\$ mm)	Selected Investor(s)
07/08/19	\$61	Battery Ventures; Dawn Capital; Connect Ventures; Accel
06/21/17	11	Accel; Connect Ventures; R301 Capital; InReach Ventures; U-Start; R204 Partners
11/01/16	5	Connect Ventures; InReach Ventures; R204 Partners

Transaction Commentary

"We have been recognized by thousands of companies from small to very large as an innovative and reliable provider of financial services. No small achievement in the traditionally more conservative world of business."⁽³⁾

"We are a company with a fixed cost base and good unit economics, so the break-even point is dependent on how much we invest and grow the fixed cost base (because most of our investment is people) and the volume of customers and spend managed by our system. So by deciding to invest in product and sales we are in effect targeting a larger revenue and profit base, but later on."⁽³⁾



Carlo Gualandri
Founder & CEO



"With more employees now empowered to incur business expenses, and more expense-management processes moving to the cloud, today's corporate-expense programs must adapt to keep up—in Europe as well as the U.S."



Itzik Parnafes
General Partner



Source: Company press release, FT Partners' Proprietary Transaction Database

1) Yahoo Finance UK. "Office 365 for money' startup Soldo raises \$61 million"

2) Note: According to publicly available data

3) TechCrunch. "Soldo scores \$61M Series B for its 'spend management' platform for businesses"

Soldo Raises \$61 million in Series B Financing

Soldo Overview



Company Overview



Founder & CEO: Carlo Gualandri

Headquarters: London, UK

Founded: 2014

- Soldo is a developer of a multi-user expense account designed to help enterprises of all sizes manage expenses across departments
- The Company's platform links multiple cards to a smart account by creating a virtual wallet, enabling customers to put an end to expense reports and reconciliation processes, as well as keep track of spending with notifications and budgets
- Soldo recently secured an e-money license from Ireland's central bank in addition to the license it holds in the U.K. so that it can continue trading within the European single market post-Brexit
 - The Company plans to continue to increase its workforce, and reported year on year growth of 500% in FY 2018-19 ⁽¹⁾
- The platform integrates with all major business accounting packages such as Xero, QuickBooks, Concur, Expensify, NetSuite, Zucchetti and SAP

Selected Customers



Solutions Overview

All Soldo plans come with Mastercard cards, a mobile app for employees, and a web console for administrators



Soldo Start

A spending solution with no monthly fee that includes:

- ✓ Budget and rules
- ✓ Real-time dashboard
- ✓ Transaction statements



Soldo Pro

Smart Company cards that manage employee expenses and offer:

- ✓ Expense capture
- ✓ Complete Xero integration
- ✓ Automatic card top-ups



Soldo Premium

Advanced spending and expense management equipped with:

- ✓ Advanced reporting
- ✓ Custom roles
- ✓ Non-nominative cards



Soldo Raises \$61 million in Series B Financing



Battery Ventures Overview

Overview

Battery



Roger Lee
General Partner



Michael Brown
General Partner



Chelsea Stoner
General Partner



Scott Tobin
General Partner



Shiran Shalev
Principal



Aaron Rinberg
Associate

Locations

- Boston, MA (HQ)
- Menlo Park, CA
- San Francisco, CA
- Herzliya, Israel

About

- Founded in 1983 by Bob Barrett, Rick Frisbie and Howard Anderson
- Global, technology-focused private equity firm that invests from seed to growth and occasional buyouts
- Provides active support to portfolio companies through recruiting, marketing, business development, PR and communications
- Helps companies grow organically and provides capital for add-on acquisitions
- Operate venture, growth equity and private equity strategies all from the same fund

Investment Preferences

Investment Criteria

Fund Size:	\$800 mm
Fund Raised:	2018
Investment Range:	< \$100 mm
Revenue:	<\$70 mm
EBITDA:	< \$25 mm

General Preferences ¹

Control:	Minority, Majority
Geography:	North America, Europe, Asia
Transaction Type:	Seed, Venture, Growth, Buyout, Spinoff, PIPE
Industry Focus:	Consumer Tech, Enterprise Tech, E-Commerce, Manufacturing, Mobile, SaaS, Cybersecurity, Retail

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/19	Soldo (Series B)	\$61	NA	FMS
06/19	Seed (Buyout)	NA	NA	Bnkg
06/19	StockX (Series C)	110	NA	CapMkts
06/19	MX (Series B)	100	NA	Bnkg
05/19	FinanceGenius (Buyout)	30	NA	Lending
03/19	Hibob (Series A)	20	NA	FMS
03/19	Clearbit (Series A)	15	NA	Pymts
01/19	GuardSquare (Growth)	30	NA	FMS
01/19	Credifi (Growth)	6	NA	Bnkg
01/19	Zeitgold (Series B)	12	NA	FMS
12/18	Cross River Bank (Growth)	100	Scott Tobin	Bnkg
08/18	Narvar (Series C)	30	Roger Lee	FMS
08/18	AuditBoard (Series B)	40	Michael Brown	FMS
02/18	Duetto (Series D)	80	Brian O'Malley	FMS
02/18	Prodigy (Seed)	5	NA	Bnkg
12/17	Quinyx (Growth)	12	Michael Brown	FMS
09/17	Zeitgold (Series A)	12	NA	FMS
08/17	Coinbase (Series D)	100	NA	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

Soldo Raises \$61 million in Series B Financing



Dawn Capital Overview

Overview

dawn.



Adrian Beecroft
Chairman



Haakon Overli
General Partner



Norman Fiore
General Partner



Josh Bell
Partner

Locations

- London, UK

About

- Founded in 2007, Dawn Capital is venture capital firm focused on FinTech and B2B software companies
- Dawn has invested in over 30 companies in 8 countries
- Has invested in several high growth technology companies
- Can invest up to \$25 mm over the lifetime of a company
- Top 5 VC in Europe in terms of deploying capital (\$50 mm a year) within FinTech

Investment Preferences

Investment Criteria

Fund Size:	\$232 mm
Fund Raised:	2018
Investment Range:	\$3 – 30 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Europe, esp. UK
Transaction Type:	Seed, Venture
Industry Focus:	FinTech, B2B Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/19	Soldo (Series B)	\$61	NA	FMS
04/19	OpenGamma (Growth)	10	NA	CapMkts
09/18	Divido (Series A)	15	NA	Bnkg
08/18	Quantexa (Series B)	20	NA	FMS
01/18	Collibra (Series D)	58	NA	FMS
12/17	iZettle** (Series D)	2,200	NA	Pymts
10/17	Automile (Series B)	34	NA	Insur
03/16	Property Partner (Series B)	18	NA	Bnkg
01/16	Sonovate (Series A)	7	Josh Bell	FMS
11/14	Obillex (Early Stage VC)	5	Josh Bell	FMS
11/14	iZettle (Series D)	56	NA	Pymts

Soldo Raises \$61 million in Series B Financing

FT PARTNERS RESEARCH



Accel Overview

Overview

Accel



Arthur Patterson
Co-Founder



Jim Swartz
Co-Founder



John Locke
Partner



Ryan Sweeney
Partner



Matthew Weigand
Principal



Cherry Miao
Vice President

Locations

- Palo Alto, CA (HQ)
- New York, NY
- London, UK
- Bangalore, India

About

- Founded in 1983 by Arthur Patterson and Jim Swartz
- Manages over \$8.8bn across 12 funds, with investments in over 300 companies around the world
- Focuses on seed, early- and growth-stage technology companies, especially businesses in the payments vertical within FinTech
- Maintains a global reach through its offices in the US, UK and India
- Provides access to an extensive global network of operators, mentors and entrepreneurs from previous and current portfolio companies

Investment Preferences

Investment Criteria

Fund Sizes:	\$575 mm (Venture – Early Stage) \$525 mm (Venture)
Funds Raised:	2019
Investment Range:	\$5 – 15 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	U.S., Europe, India, China
Transaction Type:	Seed, Venture, Growth
Industry Focus:	Infrastructure, Internet & Consumer Services, Mobile, Software & Cloud-Enabled Services; Crypto

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/19	Soldo (Series B)	\$61	NA	FMS
06/19	WorldRemit (Series D)	175	Hendrik Nelis	Pymts
05/19	Anyfin (Series A)	9	Seth Pierrepont	Bnkg
05/19	Zenoti (Series C)	50	Shekhar Kirani	FMS
04/19	UiPath (Series D)	568	Richard Wong	FMS
04/19	OpenGamma (Later Stage VC)	10	Bruce Golden	CapMkts
03/19	Matador (Series A)	9	NA	CapMkts
03/19	Acko General Insurance (Series C)	65	Abhinav Chaturvedi	Ins
03/19	Shift Technology (Series C)	60	Sonali De Rycker	Ins
02/19	GoCardless (Series E)	75	NA	Pymts
02/19	Chainalysis (Series B)	30	NA	FMS
12/18	Ninjacart (Series C)	35	NA	FMS
12/18	Faclio (Series A)	6	NA	BPO
10/18	Monzo (Series E)	111	NA	Bnkg
10/18	Ethos (Series B)	35	Nate Niparko	Ins
09/18	Invoice2go (Series C1)	10	John Locke; Ryan Sweeney	FMS
08/18	GoCardless (Series D)	23	Frederic Destin	Pymts
08/18	Deserve (Series B)	17	Sameer Gandhi	Bnkg
06/18	Drip Capital (Series A)	15	NA	CapMkts
05/18	Xendit (Series A)	18	NA	Pymts
05/18	Circle Internet Financial (Series E)	110	James Breyer	Crypto

1) *Italics indicate preferred control / geography.*

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

3) Deal Amount in mm.

Soldo Raises \$61 million in Series B Financing



Connect Ventures Overview

Overview



Bill Earner
Co-Founder &
Managing Partner



Pietro Bezza
Co-Founder &
Managing Partner



Sitar Teli
Co-Founder &
Managing Partner



Rory Stirling
Partner

Locations

- London, UK

About

- Founded in 2012, Connect Ventures is a venture capital firm that seeks to invest in the e-commerce, big data, mobile, robotics and information technology sectors
- The firm invests 60% of its funds in London and the other 40% across the EU
- Has participated in rounds as small as \$450k and as large as ~\$2 mm
- In 92% of its seed investments, Connect Ventures acted as lead investor in the deal

Investment Preferences

Investment Criteria

Fund Size:	\$17 mm
Fund Raised:	2012
Investment Range:	\$0.5 - \$2 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Europe
Transaction Type:	Early Stage VC, Later Stage VC, Seed Round
Industry Focus:	Communications and Networking, Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/19	Soldo (Series B)	\$61	NA	FMS
06/19	TrueLayer (Series C)	35	Pietro Bezza	Bnkg
12/18	Accountable (Early Stage)	2	NA	FMS
02/18	Moltin (Series A)	8	NA	Pymts
02/18	Homie (Early Stage VC)	4	NA	Bnkg
07/17	Curve (Series A)	10	Bill Earner	Bnkg
06/17	Settled (Early Stage)	2	NA	Bnkg
03/16	Charlie (Early Stage)	1	NA	FMS

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



Selected FT Partners' Research (click to view)



AvidXchange's \$300 million Series F Financing Led by Mastercard



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



Bill.com Raises \$88 million in Financing



Bridgepoint Acquires Majority Stake in Kyriba



Divvy Raises \$200 million in Series C Financing Led by NEA



General Atlantic Acquires Majority Stake in Invoice Cloud

[VIEW MORE FT PARTNERS RESEARCH](#)

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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 sole strategic and financial advisor to</p> <p>CAYAN in its 100% cash sale to TSYS for total consideration of approximately \$1,050,000,000</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>avidxchange in its Series F minority financing from mastercard TEMASEK THIEL for total consideration of approximately \$ 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>CHROMERIVER in its Series D investment from Great Hill PARTNERS for total consideration of approximately \$ 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>avidxchange in its acquisition of 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 and financial advisor to</p> <p>feedzai in its Series C financing for a total consideration of \$ 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>wave in its financing, including investment from SC REV OMERS for approximately \$ 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>BROWZ in its growth financing for total consideration of \$ 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>INSURANCE TECHNOLOGIES in its sale to 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 sole strategic and financial advisor to</p> <p>GreenSky in its \$1,010,000,000 Initial Public Offering for a total enterprise value of \$4,500,000,000</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>taulia in its investment from QUESTMARK PARTNERS zouk BBVA edbi for total consideration of approximately \$ 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>KUBRA in its 80% majority sale to 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>ShareholderInSite in its sale to 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>Performant in its debt financing led by MADISON CAPITAL FUNDING Totaling approximately \$ 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 strategic and financial advisor to</p> <p>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 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>MERCURY in its cash sale to vantiv for total consideration of \$ 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>CUSTOM HOUSE in its sale to WESTERN UNION for total cash consideration of approximately \$ 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>YAPSTONE POWERING PAYMENTS in its Series C financing led by Premji Invest for total consideration of approximately \$ 71,000,000</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>ATB Automated Trading Desk, LLC in its sale to citi for cash and stock consideration of approximately \$ 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>FLEET ONE in its cash sale to wex for total consideration of approximately \$ 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 sole strategic and financial advisor to</p> <p>R1 in its \$138,000,000 Initial Public Offering valuing the equity at approximately \$ 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 sole strategic and financial advisor to</p> <p>Heartland in its sale to globalpayments for total consideration of \$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>





















FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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
 stone ^{co}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG P I M C O
 GreenSky™	300,000,000	BainCapital VENTURES INSIGHT PARTNERS Premji Invest
 avidxchange	300,000,000	CDPQ Great Hill PARTNERS
 MARQETA	260,000,000	capitalG CIBC Scotiabank® generation
 avidxchange	253,000,000	nyca QED INVESTORS khosla ventures
 Liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
 square trade™ protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 GreenSky™	200,000,000	Redpoint PayU edbi
 nmi	150,000,000	mastercard COATUE QUESTMARK PARTNERS SUMMIT PARTNERS
 stone ^{co}	145,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 Remitly	135,000,000	
 Remitly	115,000,000	
 TradingsScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000	
 stone ^{co}	100,000,000	
 POYNT	100,000,000	

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

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

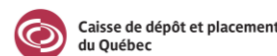
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

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



*The Only Investment Bank
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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FT Partners Advises BROWZ on its Merger with Avetta

Overview of Transaction

- On February 14, 2019, BROWZ and Avetta agreed to merge forming a new, market leading organization focused on delivering supply chain risk management services to companies worldwide
- The combination is being financed through investments by Avetta's three major shareholders: Welsh, Carson, Anderson & Stowe, Technology Crossover Ventures, and Norwest Venture Partners
 - BROWZ's existing shareholders, Melkonian Capital and Long Ridge Equity Partners, are rolling a portion of their investment into the combined company
- John Herr, CEO of Avetta, will lead the combined company, which will retain the Avetta name
- Headquartered in Draper, Utah, BROWZ ensures that supply chains are safe, qualified, and socially responsible by delivering a comprehensive solution to prequalify, assess, and monitor supply chain compliance based on the unique needs of each of its clients
- Avetta, based in Irvine, CA, helps the world's leading organizations effectively manage supply chain compliance through prequalification, document management, auditing, employee-level qualification & training, insurance verification and business intelligence

Significance of Transaction

- Together, the companies' market-leading technology platform and products will strengthen sustainable connections between their clients and suppliers, while streamlining and simplifying the engagement process for both parties
- Both companies have a combined expertise of 30+ years in the industry, which will help the new organization's clients and suppliers achieve the highest standards of quality and safety

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BROWZ in this transaction
- FT Partners previously advised BROWZ on its [\\$10 million equity financing in 2015](#)
- The deal provides a great outcome for BROWZ and highlights the repeat, long-term nature of many of FT Partners' advisory engagements
- This transaction also exemplifies FT Partners' expertise in sell side advisory across a broad range of SaaS-based companies

Financial Technology Partners LP FTP Securities LLC

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



in its merger with



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



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

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