

January 27, 2022

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
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on FinTech

San Francisco • New York • London

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



on its sale to



for a total valuation of

~\$800,000,000

FT Partners Advises Taulia on its Sale

FT PARTNERS ADVISES



Taulia's Sale to SAP

Overview of Transaction

- On January 27, 2022, SAP SE (NYSE: SAP) announced its intent to acquire a majority stake in Taulia, a leading provider of working capital management solutions, for a total valuation of approximately \$800 million
- Taulia will operate as an independent company with its own brand in the SAP Group
 - Cédric Bru will remain CEO of Taulia; SAP CFO Luka Mucic will become Chairman of the Board
- Founded in 2009, Taulia is recognized for its leading technology and has one of the broadest platform and solution portfolios in the working capital management market; the Company has also built a strong ecosystem of financial partners who provide the necessary funding, including J.P. Morgan, UniCredit and other high-profile banks

Significance of Transaction

- The acquisition of Taulia represents an opportunity to broaden the suite of offerings available through the SAP platform, and furthers SAP's mission to embed a growing range of financial services into its platform
- SAP will strengthen the integration with Taulia, both for the SAP Business Network and the CFO solution suite, to become the core of SAP's working capital management portfolio
- Taulia has been an important SAP partner with proven integration into SAP solutions and more than 80% of their customer base runs on an SAP ERP system
- Taulia's solutions will also continue to be available standalone so that non-SAP customers can continue to benefit from Taulia's portfolio as they do today

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Taulia on its sale to SAP as well as on prior capital raises
- This transaction highlights FT Partners' deep expertise in the technology-enabled working capital management space and track record of driving highly successful outcomes for leading FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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exclusive financial and strategic advisor to*



on its sale to



for a total valuation of

~\$800,000,000



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Taulia Overview

Company Overview



Chief Executive Officer: Cédric Bru

Headquarters: San Francisco, California

Founded: 2009

- Taulia is a leading working capital management SaaS platform that provides liquidity infrastructure and invoicing solutions to global enterprises and their supply chain partners
- Taulia's full-service integration with leading ERPs allows buyers to seamlessly collaborate with their suppliers to unlock working capital, improve yields on excess cash, and increase predictability in invoicing
- Founded in 2009, Taulia is one of the early movers in the area of working capital management and supply chain finance and processes more than \$500 billion each year

Management Team



Cédric Bru
Chief Executive
Officer



Rene Ho
Chief Financial
Officer



Brady Cale
Chief Technology
Officer

"Coming together with SAP will help accelerate Taulia's mission of helping businesses thrive by unlocking liquidity trapped in supply chains." – **Cedric Bru, CEO**

Select Products & Services



Intelligent Invoicing: Captures data, creates invoicing visibility, and leverages trillions of dollars of past transactions to provide supply chain partners with insights



ERP Integration: Intuitive, cloud-based solution integrates with brand-name and homegrown ERPs alike; optimized for global enterprises and supply chains with multi-language and multi-currency capabilities



Early Payments: Self-fund early payments with excess cash or use third party financing solutions through Taulia



Dynamic Discounting: Seamlessly automate and scale dynamic discounting programs through Taulia's integrated SaaS platform



Supply Chain Finance: Buyers and suppliers improve working capital efficiency by accessing Taulia's robust and dynamic liquidity infrastructure

Selected Financing History

Type (Year)	Size (\$ mm)	Selected Investor(s)
Series G (2020)	\$60	Ping An, Aramco, J.P. Morgan
Series F (2017)	25	Zouk, Matrix, Trinity, Lakestar, QuestMark
Series E (2015)	46	Zouk, Matrix, Trinity, Lakestar, QuestMark
Series D (2014)	55	Zouk, Matrix, Trinity, Lakestar, QuestMark
Series C (2013)	13	Matrix, Trinity, DAG Ventures, TELUS
Series B (2011)	8.5	Matrix Partners, Trinity Ventures, DAG Ventures
Series A (2010)	3.2	Matrix Partners, Trinity Ventures



SAP Overview

Company Overview



CEO: Christian Klein

Headquarters: Walldorf, Germany

Founded: 1972

- SAP SE (NYSE: SAP) is a diversified application software company that provides enterprise resource planning applications and services to businesses around the world
- SAP offers a broad range of enterprise software products including for supply chain management, fixed asset management, B2B marketplaces, human capital management, business analytics, and robotic process automation

Key Metrics

\$31 bn

FY'20 Revenue

16%+

FY'20 Cloud Revenue Growth

\$5.8 bn

FY'20 Net Income

70%+

Gross Profit Margin

>100,000

FY'20 Employees

80 countries

With SAP Offices

50 years

Of operating experience

SAP Commentary on the Taulia Acquisition

"By combining the deep working capital management expertise of Taulia with SAP's broad CFO solution portfolio and the integration into our core business software and Business Network solutions, we are well positioned to become a leader in working capital management. We will offer these capabilities at scale to help businesses improve their financial position and seize growth opportunities."



Luka Mucic
Chief Financial Officer



SAP Products

SAP Concur



emarsys

ruum

SAP Ariba



SAP SuccessFactors



SAP Fieldglass



SAP BusinessObjects

qualtrics^{XM}

Selected M&A Transaction History

Announce Date	Amount (in mm)		Company	Type
2021	1,125	CLARABRIDGE	Clarabridge	M&A
2021	950	SIGNAVIO	Signavio	M&A
2019	7,042	qualtrics ^{XM}	Qualtrics	M&A
2018	2,088	CallidusCloud	Lendesk	M&A
2017	297	GIGYA	Gigya	M&A

FT Partners Previously Advised Taulia on its Series E Financing



Overview of Transaction

- On January 14, 2016, Taulia (or “the Company”) announced \$46 million 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*



on its Series E financing led by

zouk

for total consideration of approximately

\$ 46,000,000



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FT Partners Previously Advised Taulia on its \$15 million Financing



Overview of Transaction

- On January 21, 2015, Taulia announced \$15 million in financing from Zouk Capital ("Zouk")
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their small business suppliers
- Zouk is a UK-based private equity and infrastructure fund manager with €600mm under management which seeks to capitalize on the global shift to greater resource efficiency
- Zouk's investment comes only four months after Taulia closed a \$40 million Series D round in September 2014

Significance of Transaction

- Taulia will use the financing to increase its market traction and global presence
- Zouk has offices in London and Singapore and will provide Taulia a gateway into strategic markets in Europe and Asia
- The investment brings Taulia's total funding to \$85mm

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 \$40mm Series D
- FT Partners leveraged its deep knowledge of Taulia and the industry to help the Company manage investor interest and rapidly execute the transaction

Financial Technology Partners LP FTP Securities LLC

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



on its investment from

zouk

for total consideration of approximately

\$ 15,000,000

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FT Partners Previously Advised Taulia on its Series D Financing



Overview of Transaction

- On July 22, 2014, Taulia announced a \$27 million Series D financing round led by QuestMark Partners
- On September 25, 2014, Taulia announced an additional \$13 million in funding including investment from BBVA Ventures and EDBI, bringing the round to a total of \$40mm
- Existing investors Matrix Partners, Trinity Ventures, Lakestar and DAG Ventures also participated in the round
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their small business suppliers
- QuestMark Partners ("QuestMark") is an expansion-stage venture capital firm with over \$750 million under management
- BBVA Ventures ("BBVA") is the corporate investing arm of the Spain-based BBVA Group
- EDBI is the corporate investment arm of Singapore's Economic Development Board

Significance of Transaction

- Taulia will use the financing to increase its market traction, further its hiring efforts and expand its global presence
- The oversubscribed round brings Taulia's total funding to \$70mm

FT Partners' Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to provide critical advisory services throughout the transaction

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing from

QUESTMARK PARTNERS

BBVA edbi

for total consideration of approximately

\$ 40,000,000

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Leading Advisor to Financial Management Solution Providers

FT PARTNERS ADVISES



<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 in the merger of</p> <p>CHROMERIVER & 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 role as exclusive strategic and financial advisor to</p> <p>avidexchange</p> <p>on its growth financing with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of</p> <p>\$388,000,000</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>Divvy</p> <p>on its sale to</p> <p>bill.com</p> <p>for total consideration of</p> <p>~\$2,500,000,000</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 role as exclusive strategic and financial advisor to</p> <p>feedzai</p> <p>on its Series D financing led by KKR</p> <p>for a total amount of \$200,000,000 at a valuation of >\$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>billtrust</p> <p>in its minority financing led by 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 role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its financing by new investors Hanaco PayPal</p> <p>SCHONFELD</p> <p>with existing investor participation from INSIGHT NEX PELION Acrew</p> <p>for a total amount of</p> <p>\$165,000,000</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 role as exclusive strategic and financial advisor to</p> <p>payzer</p> <p>on its Series D financing led by Hartmut Management Corporation HARBERT GROWTH PARTNERS</p> <p>for a total amount of</p> <p>\$23,000,000</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 sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskconnect Integrated Risk Management Solutions</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 financial advisor to</p> <p>taulia</p> <p>in its Series E investment led by</p> <p>zouk</p> <p>for total consideration of approximately</p> <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>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>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>	<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>happay</p> <p>on its sale to</p> <p>CRED</p> <p>for total consideration of</p> <p>~\$180,000,000</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>BROWZ 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>ContaAzul</p> <p>in its Series D financing led by TIGERGLOBAL with participation from ENDEAVOR CATALYST</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>avidexchange</p> <p>in its Series F minority financing from</p> <p>mastercard TEMASEK THIEL</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Advisor of Choice for Leading FinTech Companies and Strategics



FT Partners has an extensive history advising on multi-billion dollar transactions, as well as representing numerous FinTech “Unicorns” with \$1 billion+ valuations

Selected Billion Dollar+ Clients

Selected Transactions with Multi-Billion Dollar Valuations

BLACKROCK

Revolut



Financial Technology Partners LP
FTP Securities LLC

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

Revolut

on its Series E financing led by

SoftBank TIGERGLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FTP Securities LLC

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

Bolt

on its Series E financing led by funds and accounts managed by

BlackRock

with participation from

SCHONFELD INVUS

for a total amount of

\$355,000,000

for a total amount of

\$11,000,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

mollie

on its financing led by

Blackstone

for a total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

upgrade

on its Series F financing led by

COATUE DST GLOBAL

for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

Heartland

in its sale to

globalpayments

for total consideration of

\$4,500,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to

Payoneer

on its merger with

FT

(NASDAQ: PTOU)

post transaction equity value

\$3,796,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$3,500,000,000

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

SpotOn

on its Series E financing led by

andresen norowitz

for a total amount of

\$300,000,000

at a valuation of

\$3,150,000,000

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

Divvy

on its sale to

bill.com

for total consideration of

~\$2,500,000,000

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

GreenSky

on its sale to

Goldman Sachs

for total consideration of

~\$2,240,000,000

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

cloudwalk

on its Series C financing led by

COATUE

for a total amount of

\$150,000,000

at a valuation of

~\$2,150,000,000

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

Forge

on its merger with

MOTIVE CAPITAL CORP (NYSE: MOTV)

for total consideration of

\$2,000,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

OpenLending

on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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

acima

on its sale to

FBC

for total consideration of

\$1,650,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its sale to

Allstate

for total consideration of

\$1,400,000,000

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FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

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

~\$2,500,000,000



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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

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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 AvidXchange on its \$388 million Growth Financing



Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- 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 for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

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, as well as a number of acquisitions
- 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 exclusive role as
strategic and financial advisor to*



*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Happay on its ~\$180 million Sale to CRED



Overview of Transaction

- On December 1, 2021, CRED announced it has signed a definitive agreement to acquire Happay for ~\$180 million in a cash and stock deal
- The acquisition of Happay will enable CRED to launch its business segment leveraging Happay's expense management and corporate payments expertise
 - Over 6,000 companies use Happay to manage their business expenses across a suite of products including: travel expenses, employee tax benefits, branch petty cash, fleet expense management, and Happay's corporate cards
- This acquisition extends CRED's position as one of India's leading digital financial services providers

Significance of Transaction

- This transaction enables CRED to expand its offerings to businesses via Happay's established expense management software and corporate card offering already serving over 6,000 companies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Happay
- This transaction highlights FT Partners' deep Payments and Financial Management Solutions domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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

~\$180,000,000



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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’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

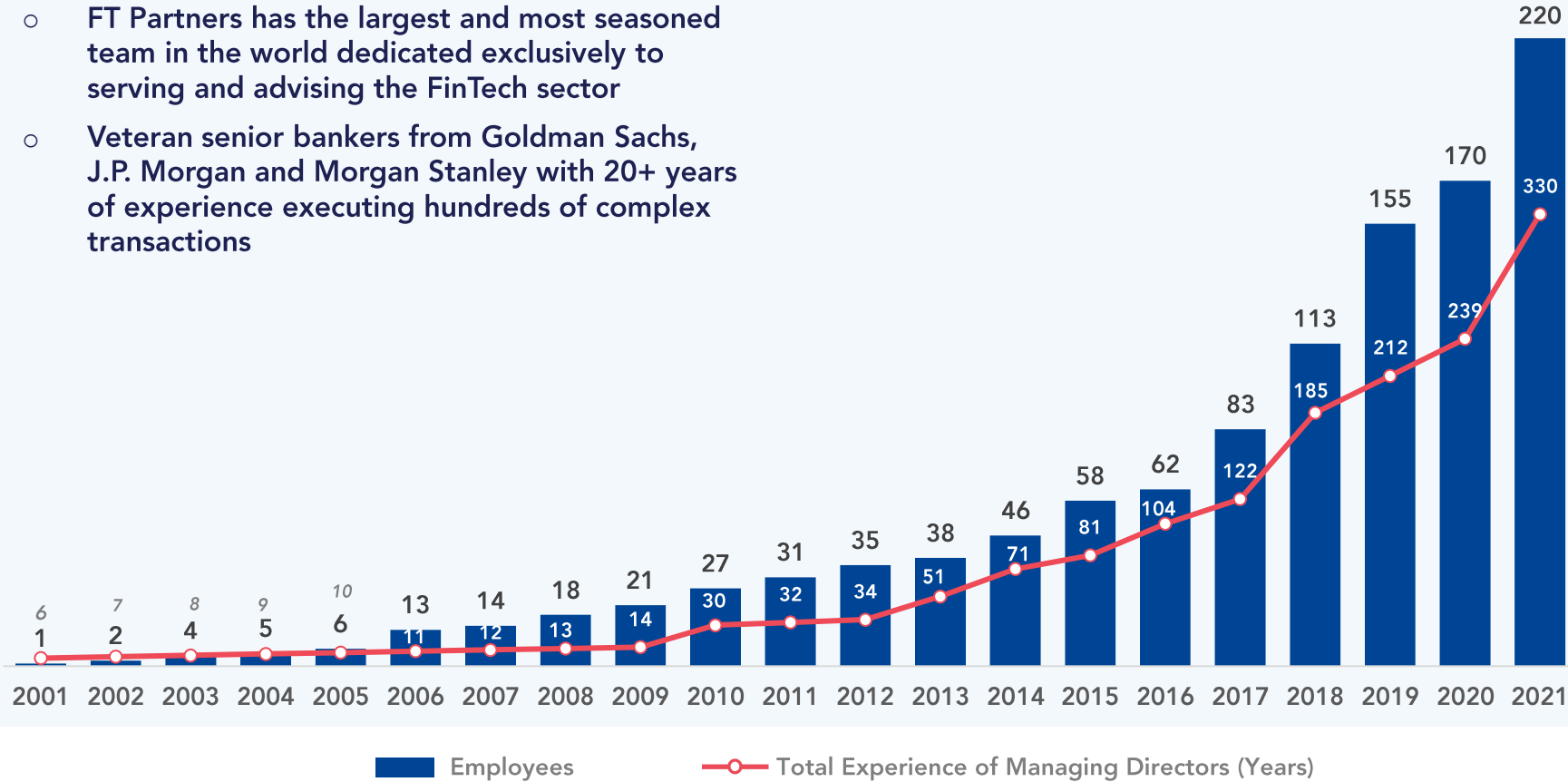
FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



The Largest FinTech Advisory Practice in the World

- 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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