

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 29, 2020



**Netfin Acquisition Corp. (NASDAQ: NFIN) Merges
with Triterras for an Enterprise Value of \$674 million**



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TECHNOLOGY
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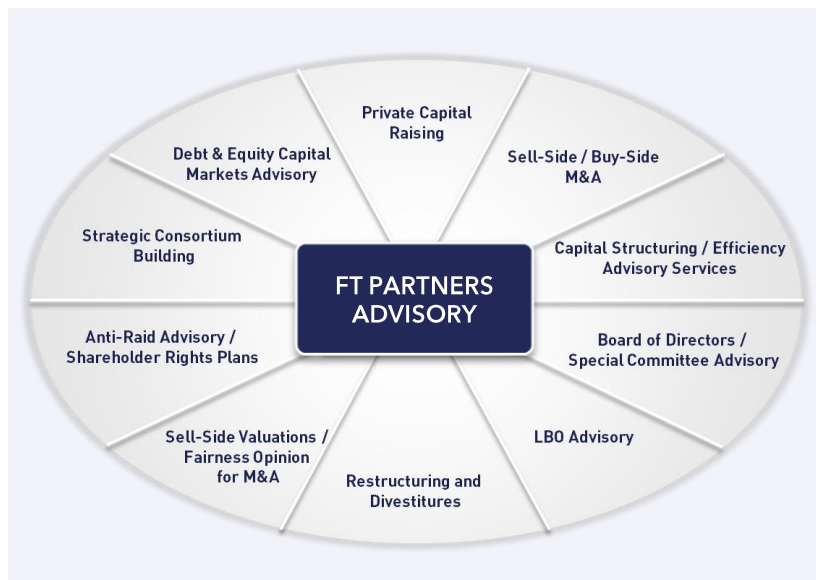
The Only Investment Bank Focused Exclusively on FinTech

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

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Transaction Overview



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TRITERRAS

Transaction Summary

- On July 29, 2020, Triterras announced it will become a publicly traded company through a merger with Netfin Acquisition Corp. (NASDAQ: NFIN), a special purpose acquisition company ("SPAC")
 - Triterras will list on NASDAQ under a newly formed Cayman holding company
 - The transaction represents an estimated pro forma enterprise value of \$674 million
- The cash component of the consideration will be funded by Netfin's cash in trust
- Existing Triterras shareholders have the potential to receive an earnout of additional shares if certain stock price targets are met as set forth in the definitive merger agreement
- Existing Triterras equity holders will remain the largest investors by rolling over 90% of equity into the combined company
- Estimated net cash proceeds to the balance sheet of \$179 million will fund Triterras's organic growth, geographic expansion, supply chain financing, and platform module development
- Existing Triterras shareholders will have a resulting 61.5% ownership stake in the pro forma company, while existing Netfin public shareholders will own 30.1%, and Netfin sponsors will own 8.3%
- The Triterras management team, led by CEO Srinivas Koneru, will continue to execute the Company's growth strategy
- The merger is expected to close in Q4 2020, pending Netfin stockholder and regulatory approval

Transaction Commentary

"Triterras Fintech's tech-enabled platform combined with our deep industry experience provides us a first-mover advantage in disrupting the physical trade and trade finance industry. COVID-19 has rapidly accelerated the migration of trade as well as trade finance to our online platform, Kratos, which has experienced a significant increase in customer activity and transaction volumes since the onset of this pandemic. The experience and capital that Netfin adds will enable us to accelerate our growth and more effectively capitalize on our pipeline and broader market opportunity."



Srinivas Koneru
Founder, Chairman, & CEO



TRITERRAS

"Our business combination with Triterras Fintech creates a leading pure-play FinTech company that is digitizing a large and growing industry, while making transactions more cost-efficient, secure and faster. This is a high-margin, fast-growing platform business with scale. As a public company with access to capital markets to fund its growth, we believe Triterras Fintech will deliver strong near and long-term value for Netfin shareholders. We look forward to supporting Triterras Fintech's leadership through their new growth phase as a public company."



Marat Rosenberg
President



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Netfin's Sources and Uses



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Sources and Uses

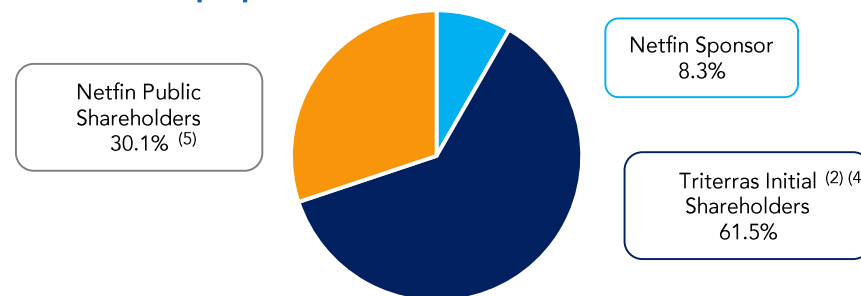
Sources	\$ mm	%
SPAC Cash Held in Trust ⁽¹⁾	\$257.3	33%
Triterras Initial Shareholders Roll ⁽²⁾	525.0	67%
Total	\$782.3	100%
Uses	\$ mm	%
Shares to Triterras Initial Shareholders ⁽²⁾	\$525.0	67%
Cash to Triterras Initial Shareholders	60.0	8%
Estimated Transaction Expenses	18.0	2%
Cash to Balance Sheet	179.3	23%
Total	\$782.3	100%

Pro Forma Valuation

	Amount (\$ mm)
PF Shares Outstanding	83.9
Share Price	\$10.17
PF Equity Value	\$853.6
(+) PF Debt	0.0
(-) PF Cash ⁽³⁾	179.5
PF Enterprise Value	\$674.1
PF EV / FY2021E EBITDA ⁽⁴⁾	8.0x
PF EV / FY2021E Revenue ⁽⁴⁾	5.5x

FY ends February 28

PF Ownership Split



Source: Netfin Investor Presentation

¹⁾ Represents \$257.2 million cash and marketable securities in Trust Account as of March 31, 2020 plus estimated \$166k of net interest income received until estimated closing date. The closing is expected to occur in the 4Q20.

²⁾ Based on \$10.17 reference price equal to estimated assets held in trust (per share) as of expected closing date in 4Q20 divided by Netfin shares held by public shareholders. Excludes up to 15M escrowed shares to be released to existing Triterras Initial Shareholders upon achieving performance earnouts.

³⁾ Cash equal to \$165k as of February 29, 2020 plus \$179.5M of cash to balance sheet.

⁴⁾ Transaction multiples and illustrative pro forma ownership percentages exclude performance earnout shares.

⁵⁾ Assumes no redemption of NFIF public shares.

Triterras Overview



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Company Overview



CEO: Srinivas Koneru
Headquarters: Singapore
Founded: 2018

- Triterras operates the Kratos platform, a digital marketplace for trade and trade finance
- The Company serves lenders, traders as operators, and traders as borrowers
- The Company enables trade operations, financing, and risk management operated on the Ethereum Blockchain

Management Overview



Srinivas Koneru
Founder, CEO, &
Chairperson



John Galani
COO



Alvin Tan
CFO

Key Metrics

- **\$40 million** EBITDA forecasted in 2020 growing at a **60%+** CAGR projected through 2023
- **3,500+** transactions during June 2019 – June 2020
- **\$6.6 billion** transaction volume as of June 2020
- **\$1.5 trillion** annual shortage of trade financing availability⁽¹⁾

Kratos Modules



Trade Discovery

- Enables buyers and sellers to conduct bilateral trading with counterparties across the platform
- Allows users to easily source or sell goods



Risk Management

- Performs KYC/AML and company credit report checks on all counterparties on the platform



Trade Finance

- Borrowers can source trade financing from platform lenders
- Lenders can manage investments from the platform's modular dashboard



Insurance (in Development)

- Traders and lenders can request credit insurance from platform insurers



Logistics (in Development)

- Ship owners, freight operators, and charters can manage chartering, post-fixture, and voyage management and financials

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Management Team

Srinivas Koneru

Founder, Chief Executive Officer,
& Chairman



- Srinivas Koneru is Founder, Chief Executive Officer and Chairman of Triterras
- Mr. Koneru co-founded an Atlanta-based IT development and services company in 2005 which grew to \$80 million in revenue and exited in 2010

John Galani

Chief Operating Officer



- John Galani became Chief Financial Officer in 2019
- Mr. Galani developed natural resource, financial and transportation management expertise as an MD at Delta Trading, Centurion European Capital, and Phoenix Vision Management

Alvin Tan

Chief Financial Officer



- Alvin Tan is the Chief Financial Officer and Controller of Triterras
- Mr. Tan has over 20 years of financial experience as Group CFO and financial controller at leading commodity trading firms – Cargill, Golden Agri Resources, and Musim Mas

James H. Groh, Sr.

Executive VP



- James H. Groh, Sr. is the Executive Vice President of Triterras
- Mr. Groh has C-Suite corporate management and board experience and has managed the going public process for 20+ companies

Marat Rosenberg

President, Netfin Acquisition Corp



- Marat Rosenberg is President of Netfin Acquisition Corp
- He has over 25 years of experience in capital markets, investment, and management of finance and technology, and has brought 50+ companies public
- He spent 15 years as principal of Halter Financial Group in merchant banking and fund management, and is also a former Citigroup VP and Andersen Consulting Strategy alum

Market Opportunity



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Key Trends in the Trade Finance Space:

- I. **As goods move across oceans and borders, buyers seek to finance their purchases**
 - Financing is short-term (less than 180 days), and offered at attractive rates given the opacity and fragmentation of the markets
- II. **The industry is dominated by multi-national corporations and banks which do not need outside financing**
- III. **Banks prefer to finance large (\$50+ mm) trade finance transactions**
 - The market opportunity for trade finance transactions under \$50 mm is fragmented and currently supported by hundreds of small players lacking infrastructure and technology

Market Opportunity in Trade Finance:

- I. **Traders are under pressure with fewer funding sources**
 - Basel III capital requirements have led banks to focus on the largest trading counterparties because capital allocated to trade finance requires a high capital reserve ratio (even if insured)
 - Traders often cite the lack of adequate trade finance as their biggest constraint to growth

II. Trade finance is available but significant barriers exist

- Trade finance generates attractive yields
- Compliance costs are a key issue for traders
- Many funds and investors are seeking ways to enter the sector but have no way to source opportunities or validate counterparties

Current Problems in the Trade Finance Space:

- I. **Paper-intensive industry requires excessive paper documentation throughout the supply chain process**
- II. **Documentation discrepancies arise from human error resulting in high risk and operational complexity**
- III. **Susceptibility to fraud is high among manufactured goods, which have lenient supervision and paper documents that can be altered through the supply chain**
- IV. **Significant overhead costs require purchasers to utilize credible mediators like brokers, private investigators, and arbitrators– all increasing transaction costs**
- V. **Delays in trade financing caused by banks and lenders choosing to fund only select transactions, resulting in inaccessibility of funds at required times**
 - Demand for commodities trade funding is based on immediate and persistent business transactions

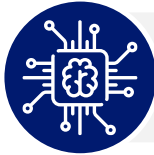
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Triterras Highlights



Years of operating expertise in the trade and trade finance sector led to the design and build-out of the platform



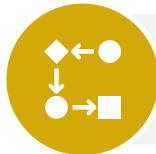
Few technology companies have the existing customer base or industry expertise to launch a successful platform



Entrenched scaled networks are unique and provide significant barriers to entry



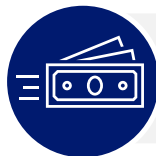
Kratos has the first mover advantage in the trade and trade finance industry



Kratos serves market segments with high barriers to entry (SMEs, nonpetroleum commodities)



Insurance, logistics, supply chain, and mobile products are in development, further expanding the platform



Kratos has a disruptive pricing model to capture greater market share

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Triterras Growth Strategies



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Key Financial Information



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Implied Transaction Multiples

Enterprise Value of \$674 million & Equity Value of \$854 million

\$123 million

FY2021E Revenue

\$84 million

FY2021E EBITDA

\$71 million

FY2021E Net Income

5.5x

EV / Revenue
(FY2021E)

8.0x

EV / EBITDA
(FY2021E)

12.0x

Equity Value /
Net Income
(FY2021E)

\$57 million

FY2020E Revenue

\$40 million

FY2020E EBITDA

\$33 million

FY2020E Net Income

11.8x

EV / Revenue
(FY2020E)

16.9x

EV / EBITDA
(FY2020E)

25.9x

Equity Value / Net
Income
(FY2020E)

FY ends February 28

Key Metrics

\$6.6 bn

June 2019 – June 2020
Transaction Volume

3,500+

June 2019 – June 2020
Transactions

\$123 mm

FY2021E
Revenue

169%

FY2019 – FY2021E
Revenue CAGR

\$17 bn

Cumulative Funds
Onboarded

\$40 tn

Trade Finance
Market Size

\$84 mm

FY2021E
EBITDA

69%

FY2021E
EBITDA Margin

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Key Financial Information (cont.)



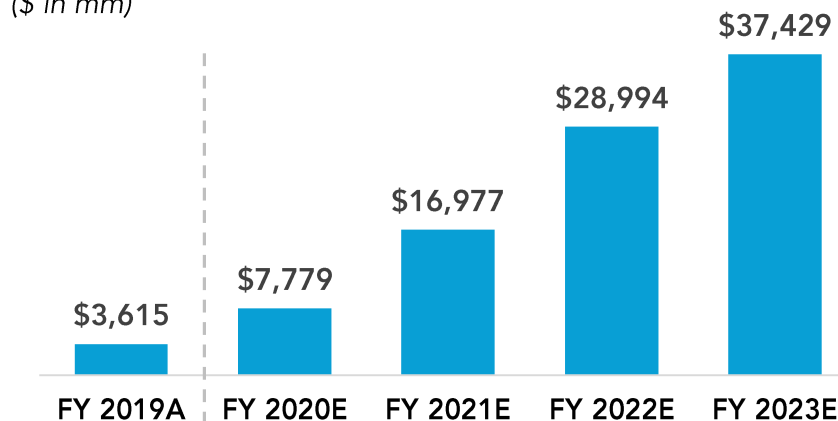
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FY ends February 28

(\$ in mm)

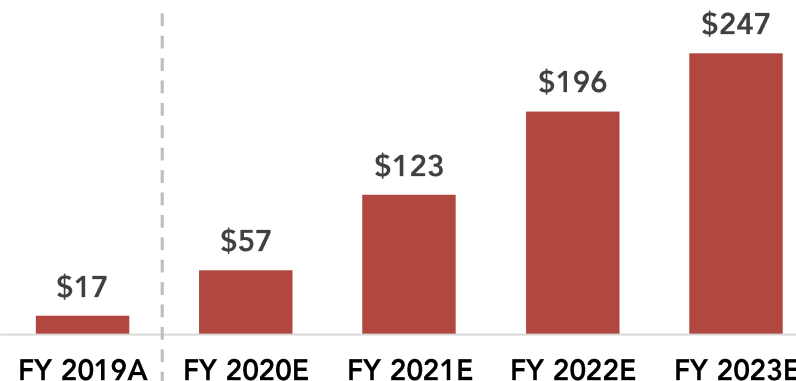
Transaction Volume



% Growth

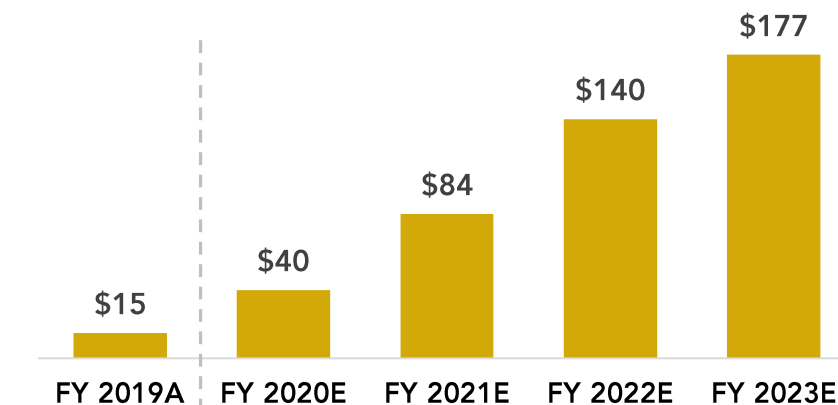
na 115% 118% 71% 29%

Revenue



na 235% 116% 59% 26%

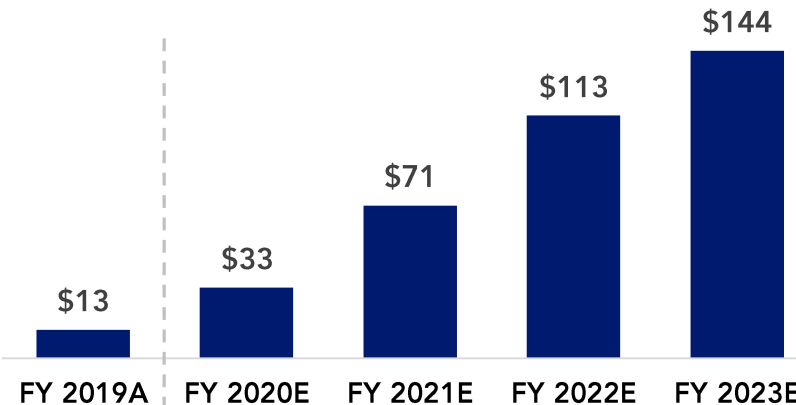
EBITDA



% Margin

88% 70% 69% 71% 72%

Net Income



78% 58% 58% 58% 58%

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Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



ComplyAdvantage Raises \$50 million in Series C Financing



Rippling Raises \$145 million in Series B Financing



UiPath Raises \$225 million in Series E Financing



Melio Raises \$80 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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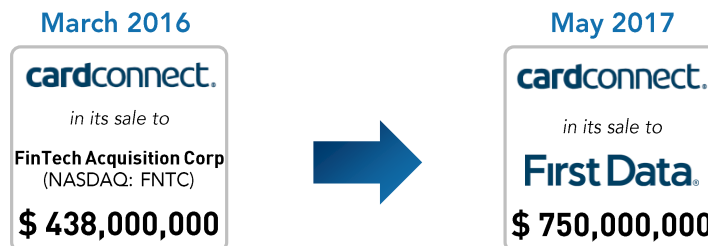
FT Partners' Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>BainCapital & Great Hill VENTURES in the merger of CHROMERIVER & certify 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>avidxchange on its growth financing with new investors NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD 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 exclusive role as sole strategic and financial advisor to</p> <p>ContaAzul in its Series D financing led by TIGERGLOBAL with participation from ENDEAVOR CATALYST for total consideration of approximately</p> <p>\$ 30,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>feedzai in its Series C financing for a total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>billtrust in its minority financing led by RIVERWOOD CAPITAL 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 on its sale to H&R BLOCK for total consideration of</p> <p>\$405,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange in its Series E minority financing from Bain Capital Ventures FOUNDRY nyca KeyBank First State Bank TPG PIVOT for total consideration of</p> <p>\$ 253,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>KUBRA in its 80% majority sale to HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic to</p> <p>BROWZ in its growth financing for total consideration of</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite in its sale to 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 in its sale to 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 in its investment from QUESTMARK PARTNERS ZOUK BBVA edbi for total consideration of approximately</p> <p>\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its 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</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 in its minority financing from 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 exclusive role as sole strategic and financial advisor to</p> <p>billtrust in its strategic financing from VISA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>BROWZ THE RIGHT FIT in its merger with Avetta</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>wave in its Series D investment from SC cpe OMERS Ventures for approximately</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange in its Series F minority financing from 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' Expertise in Selling FinTech Companies to SPACs

FT Partners has advised on three of the most successful SPAC transactions in the FinTech space

FT Partners advised CardConnect on its \$438 million merger with a SPAC, FinTech Acquisition Corp, and then advised on its subsequent \$750 million sale to First Data a year later, nearly doubling its valuation.



FT Partners advised REPAY on its merger with Thunder Bridge Acquisition, valuing the Company at an implied enterprise valuation of approximately \$665 million. The Combined Company's stock reached an all-time high earlier this year, up more than 150% since it began trading a year ago.



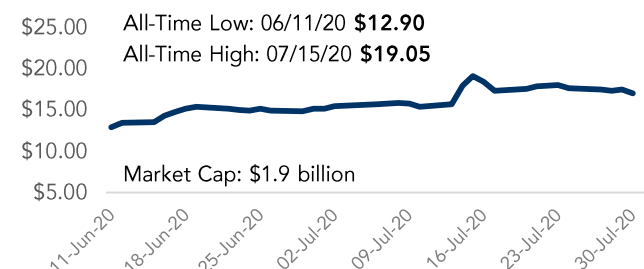
Stock Price (NASDAQ:RPAY) ⁽¹⁾



FT Partners advised Open Lending on its merger with Nebula Acquisition Corp., for a total transaction amount of \$1.7 billion. The Combined Company's stock is currently up 32% from when it started trading in June of this year.



Stock Price (NASDAQ:LPRO) ⁽¹⁾



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 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*



for a total amount of

\$ 388,000,000



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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 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 on 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 Advises Veem on its Financing

Overview of Transaction

- On September 16, 2020, Veem announced the closing of a \$31 million capital raise, led by Truist Ventures, the corporate venture capital division of Truist Financial Corporation (NYSE: TFC) — the 6th largest commercial bank in the U.S.
 - Round participants include MUFG Innovation Partners Co. Ltd., the corporate venture arm of Mitsubishi UFG Banking Group, as well as AB Ventures, the venture arm of Arab Bank
 - Existing investors that participated in this round include GV (formerly Google Ventures), Goldman Sachs, Kleiner Perkins, Silicon Valley Bank, National Australia Bank Ventures and Trend Forward Capital
- International transfers are built on an outdated, 40-year-old system based on processes and technology that have left small businesses underserved and overcharged; with more than 225,000 customers and counting, sending and receiving money in more than 100 countries, Veem's proprietary technology combines the best of traditional systems with the flexibility and speed that blockchain technology and digital wallets can provide
- Through world-class integrations with QuickBooks, Xero and NetSuite, Veem has built a path for business owners and their accountants to collaborate and build a global network

Significance of Transaction

- This investment will go towards the development of a robust channel partner program that will widen Veem's geographic footprint; as the company focuses on its scaling efforts, Veem is also committed to further improving and expanding its product suite and capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Veem and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of deals with cross-border and FX payments companies

Financial Technology Partners LP FTP Securities LLC

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



on its financing led by



with participation from



for a total amount of

\$31,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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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

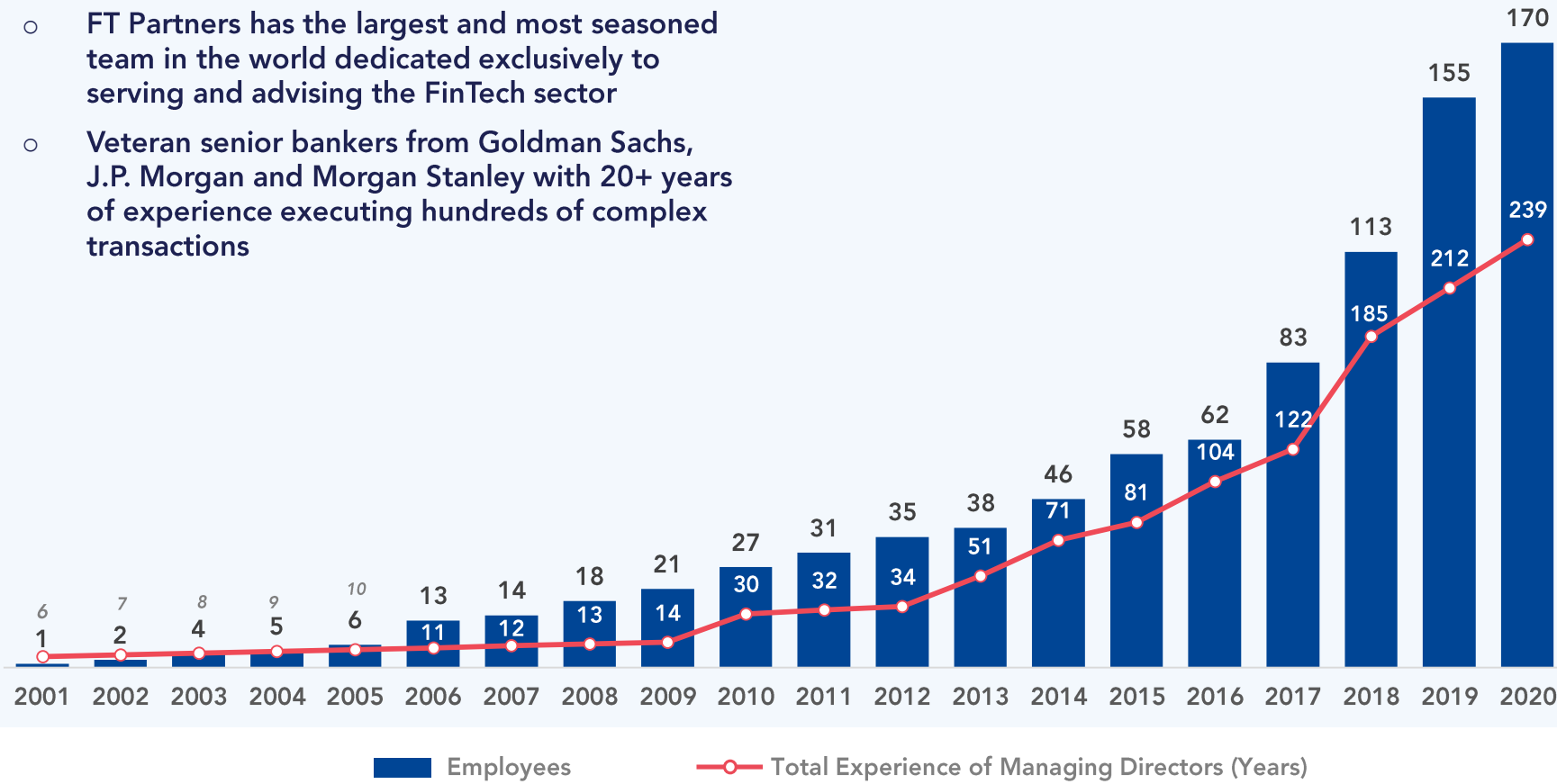
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20
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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	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. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<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 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<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 	17
Greg Smith Managing Director		<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 	24
Tim Wolfe Managing Director		<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. 	18