

September 23, 2021

EngageSmart

**EngageSmart Completes its IPO Raising
\$378 million
(NYSE: ESMT)**

Executive Summary

- On August 27, 2021, EngageSmart, a provider of vertically-tailored customer engagement software and integrated payments solutions, filed for its IPO
- The shares began trading on the New York Stock Exchange on Thursday, September 23, 2021, under the ticker symbol "ESMT"
 - The Company priced its shares at \$26, above its proposed price range of \$23 – \$25, representing a market capitalization of ~\$4.2 billion ⁽¹⁾
 - The Company's stock closed its first day of trading at around \$34 per share, more than 30% above the IPO price
 - Of the ~14.5 million shares offered, 13 million were offered by EngageSmart and 1.5 million were offered by existing shareholders
- EngageSmart aims to simplify customer engagement across multiple industries by using cutting-edge solutions that combine innovative technology with deep industry expertise
 - The Company offers solutions including SimplePractice, InvoiceCloud, HealthPay24, and DonorDrive, which align with the Company's mission to make it easier for its clients to engage with their customers
 - EngageSmart now works with over 68,000 customers in the small and medium-sized business (SMB) space and has in excess of 3,000 customers in its Enterprise Solutions segment across the Health and Wellness, Government, Utilities, Financial Services, and Giving verticals

EngageSmart Raises \$378 million in its IPO

FT PARTNERS RESEARCH

EngageSmart

IPO Overview

Key IPO Statistics

CEO:	Robert Bennett
Headquarters:	Braintree, MA
Founded:	2018
Employees:	~700
<hr/>	
Prospectus File Date:	August 27, 2021
Ticker:	ESMT
Estimated Gross Proceeds:	\$378,300,000 ⁽¹⁾
Shares:	14,550,000 ⁽¹⁾
Initial Filing Range:	\$23 - 25
Listing Date:	September 23, 2021
Offer Price:	\$26

Use of Proceeds

Net proceeds from this offering will be used to repay in full the outstanding borrowings of approximately \$114.2 million under the Company's Credit Facilities. The remaining net proceeds will be used for general corporate purposes, including to fund growth and to acquire complementary businesses, products, services, or technologies.

Source: Company website, prospectus

(1) Excluding greenshoe. Of the 14.55 million shares offered, 13 million were newly issued shares.

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

EngageSmart, Inc.

EngageSmart

30 Braintree Hill Office Park, Suite 101
Braintree, Massachusetts 02184
USA

EngageSmart Overview

EngageSmart

Company Overview

EngageSmart

CEO:	Robert Bennett
Headquarters:	Braintree, MA
Founded:	2018

- EngageSmart is a provider of vertically-tailored customer engagement software and integrated payments solutions
 - It offers single instance, multi-tenant, true Software-as-a-Service vertical solutions that are designed to simplify customers' engagement with clients by driving digital adoption and self-service
- The Company serves more than 68,000 customers in the SMB Solutions segment and more than 3,000 customers in the Enterprise Solutions segment across five core verticals: Health & Wellness, Government, Utilities, Financial Services, and Giving
- EngageSmart's solutions empower customers to manage, improve, and grow their businesses, enabling them to focus their resources on initiatives that better serve their communities

Key Metrics

\$183 mm
LTM Revenue

\$28 bn
Total Addressable
Market

11x
2020 LTV / CAC

94 mm
LTM Transactions
Processed ⁽¹⁾

124%
2020 Dollar-based
Net Retention

Products & Services Overview

simplepractice[®]

Practice Management Made Simple

SimplePractice serves clinicians throughout their careers, allowing them to manage their practice development from licensure to private practice



InvoiceCloud[®]

Payer Engagement Conduit

InvoiceCloud is an electronic bill presentment and payment solution that helps government, utility, and financial services customers streamline billing, client communications, and collections



HealthPay24[®]

Patient Financial Engagement

HealthPay24 is a leading patient engagement and payment solution that helps health systems, physician groups, dental practices, and medical billers maximize self-pay revenue



DonorDrive[®]

Fundraising that Powers Your Mission

DonorDrive is a digital fundraising solution designed to help non-profits, healthcare organizations, and higher education institutions produce more effective peer-to-peer and virtual event fundraising experiences, and donation campaigns



EngageSmart Raises \$378 million in its IPO

FT PARTNERS RESEARCH

EngageSmart

Company Management

Robert P. Bennett

Chief Executive Officer and
Director



- Robert Bennett has been serving as Founder, CEO and a member of the board since 2019
- Robert has extensive experience in both the payments solutions and SaaS industries including leading Invoice Cloud, the predecessor of EngageSmart, and serving as President for Sage Payment Solutions

Thomas Griffin

President, Enterprise Solutions



- Thomas Griffin has been serving as President of Enterprise Solutions since 2019
- Previously, he worked as a General Manager in Business to Consumer Commerce at Salesforce, where he held various roles since 2006
- Thomas holds a Bachelor of Arts in History from Washington University in St. Louis and a Master of Business Administration from the Boston University Questrom School of Business

Cassandra Hudson

Chief Financial Officer



- Cassandra Hudson has been serving as CFO since 2020
- Prior to joining EngageSmart, Cassandra was the Vice President of Finance and Chief Accounting Officer for Carbonite
- Cassandra holds a Bachelor of Arts in Corporate Finance and Accounting and a Master of Business Administration in Accounting each from Bentley University and is a Certified Public Accountant in the Commonwealth of Massachusetts

Charles Kallenbach

General Counsel



- Charles Kallenbach has been serving as General Counsel since February 2021
- Previously, Charles served as the General Counsel and Secretary of Phreesia and CLO of Heartland Payment Systems
- Charles holds a Bachelor of Arts in History from the University of Pennsylvania and a Juris Doctorate from the New York University School of Law

Jonathan Seltzer

President, SMB Solutions



- Jonathan Seltzer has been at the Company since 2019
- Previously, Jonathan served as the CFO at CLEAResult Consulting and held various roles there since 2014
- Jonathan holds a Bachelor of Arts in Political Science from the University of Wisconsin-Madison

Industry Trends

Increase in Software Needs

- There has been an increase in demand for vertically-tailored software solutions to address industry-specific workflows, as businesses look to specialize and evolve according to client preferences
- Given the advantages of true SaaS and innovations in cloud technology, software solutions have become more affordable and easier to implement and maintain, generating higher return on investment
- Businesses are increasingly becoming more aware that integrating software and payments drives operating efficiencies, improved payment security and tracking, and a more seamless client experience compared to traditional standalone payment processing or paper-based billing and payment methods

Adoption of Digital Technologies

- Businesses are rapidly adopting digital technologies to increase growth, optimize business processes, reduce costs, and improve the client experience so their employees can focus on more critical priorities
- Demand for telehealth has grown due to the COVID-19 pandemic
- Digital adoption is now prevalent in both large enterprises and SMBs
- Consumer payment volumes continue to shift away from cash and checks in favor of electronic payment methods

Consumer Expectations

- There is a growing demand for intuitive, frictionless and personalized digital experiences
- Consumers expect convenient, efficient, digital-first experiences, and they increasingly expect to engage with providers, pay their bills, and complete their to-do lists seamlessly, from any device through elegant user interfaces.

EngageSmart Raises \$378 million in its IPO

Growth Strategies

EngageSmart



Grow with Existing Customers

EngageSmart grows with existing customers in two ways: adding product features and additional functionality to its solutions and continuing to drive digital adoption of its existing solutions. The Company's ability to grow with and create value for its existing customers is showcased by its 124% dollar-based net retention rate.



Win New Customers

EngageSmart's verticals are large, underpenetrated, and non-cyclical with significant whitespace, low digital adoption, and growing usage of software and payments. The Company plans to continue winning new customers by investing in their salesforce, improving the awareness of its brands and solutions, and building new partnerships and integrations.



Build New, and Enhance Existing Products

EngageSmart actively solicits customers' feedback in order to build products that best fit their business needs. These insights enable the continuous assessment of opportunities to develop or enhance products to further expand market share, drive customer stickiness, and fuel growth for the business.



Expand into New Verticals

The Company intends to continue to expand into new verticals and sub verticals over time and is particularly attracted to verticals with low digital adoption and growing usage of software and payments.



Pursue Select Strategic Acquisitions

The Company plans to pursue acquisitions that will help expand within existing or new industry verticals or enter new markets.

EngageSmart

EngageSmart Raises \$378 million in its IPO

FT PARTNERS RESEARCH

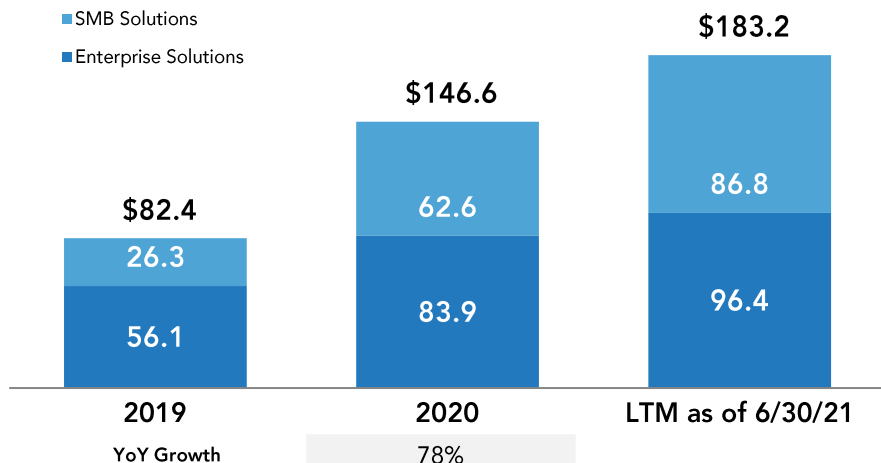
Selected Financial Overview

EngageSmart

Revenue

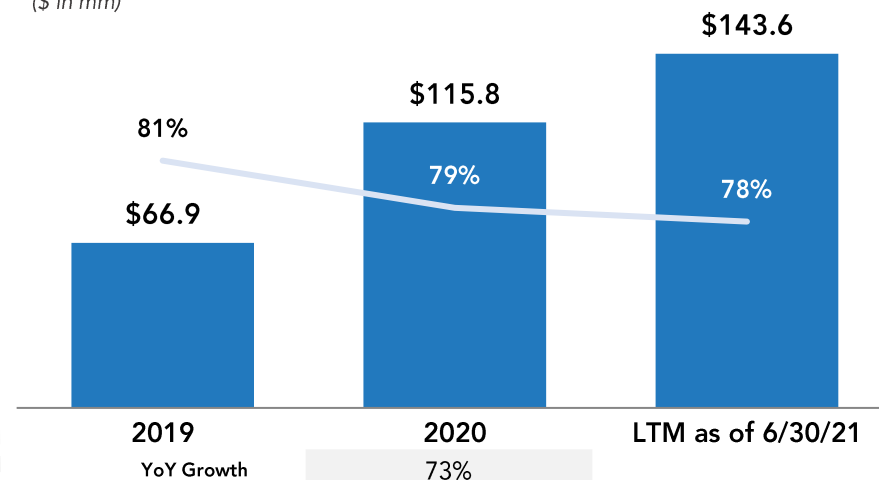
(\$ in mm)

- SMB Solutions
- Enterprise Solutions



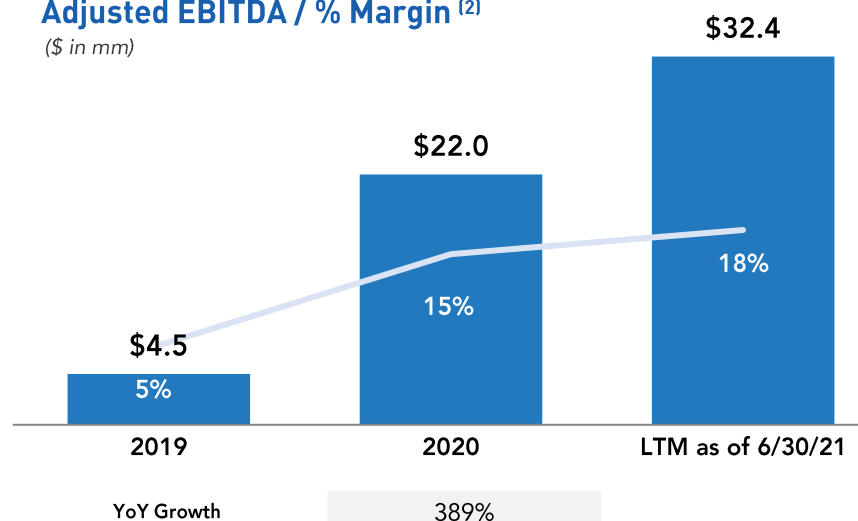
Adjusted Gross Profit / % Margin ⁽¹⁾

(\$ in mm)



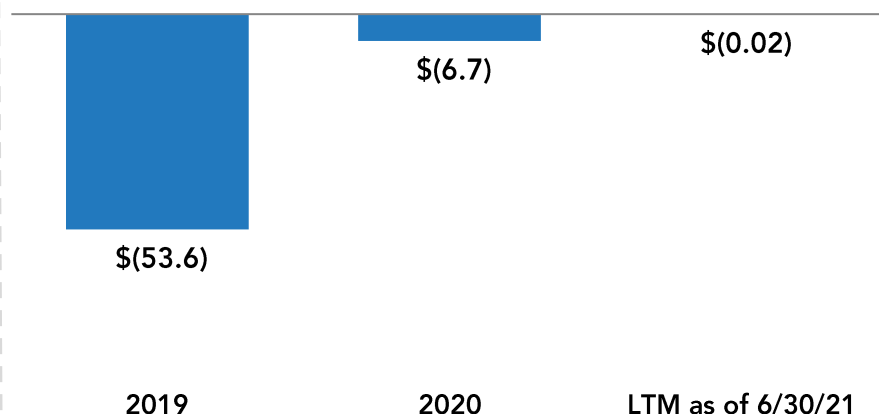
Adjusted EBITDA / % Margin ⁽²⁾

(\$ in mm)



Net Loss

(\$ in mm)



Source: Company prospectus

(1) Gross profit as adjusted for fair value adjustment of acquired deferred revenue, amortization, stock/equity-based compensation, and transaction-related expenses.

(2) Adjusted EBITDA is defined as net (loss) income excluding interest expense, net; provision (benefit) for income taxes; depreciation; and amortization of intangible assets, as further adjusted for transaction-related expenses, fair value adjustment of acquired deferred revenue, stock/equity-based compensation, and restructuring charges.

EngageSmart Raises \$378 million in its IPO

FT PARTNERS RESEARCH

Publicly Traded Comparables

EngageSmart

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples									Growth Rates			Margins		P / E / G CY 21E
	09/30/21	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E			
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																				
Intuit	\$ 539.51	(4)%	93 %	\$ 147,971	\$ 146,581	92.8 x	51.3 x	46.7 x	51.5 x	36.1 x	33.3 x	15.2 x	13.5 x	12.7 x	41 %	6 %	15 %	37 %	38 %	3.4 x
DocuSign	257.43	(13)	82	51,531	51,621	nm	nm	nm	nm	nm	89.6	28.8	24.7	19.2	44	29	48	21	21	na
Bill.com	266.95	(4)	88	26,964	26,884	nm	nm	nm	nm	nm	nm	nm	75.0	46.2	95	62	na	nm	nm	na
UiPath	52.61	(15)	58	27,985	26,108	nm	nm	nm	nm	nm	nm	35.4	29.9	22.4	44	33	33	2	1	na
Coupa	219.18	(13)	58	16,665	17,638	nm	nm	nm	nm	nm	nm	27.4	24.9	20.3	31	23	30	24	20	na
Xero	100.68	(8)	88	15,007	14,891	nm	nm	nm	nm	nm	78.6	24.2	21.2	16.0	23	32	na	16	20	na
Anaplan	60.89	(8)	71	9,193	8,936	nm	nm	nm	nm	nm	nm	17.5	15.6	12.5	28	25	na	nm	0	na
Sage Group	7.10	(5)	93	7,647	7,761	31.0	30.6	27.4	17.5	18.5	17.1	4.2	4.2	4.0	(3)	6	(1)	23	23	nm
BlackLine	118.06	6	76	7,140	7,082	nm	nm	nm	nm	nm	nm	18.3	16.8	13.9	20	21	18	12	13	na
EngageSmart ⁽¹⁾	34.06	na	88	5,482	5,388	nm	na	na	nm	na	na	29.4	na	na	na	na	na	na	na	na
freee K.K.	73.07	(4)	63	4,274	3,850	nm	nm	nm	nm	nm	nm	41.9	34.4	24.6	48	40	na	nm	nm	na
Paymentus	24.64	(4)	63	2,901	2,647	nm	nm	nm	nm	96.0	80.9	7.6	7.0	5.6	na	25	25	7	7	na
Billtrust	10.64	(5)	54	1,734	1,447	nm	nm	nm	nm	nm	nm	11.8	11.2	9.5	19	19	na	nm	nm	na
Talenom	16.20	(15)	82	717	761	64.8	53.1	42.4	34.6	24.2	20.2	9.0	8.0	6.8	27	17	21	33	34	2.5
UnifiedPost	20.61	0	65	689	706	nm	nm	nm	nm	nm	nm	5.2	3.7	3.2	141	16	na	nm	1	na
Sidetrade	192.98	8	83	264	257	82.7	73.5	89.5	43.4	47.8	65.6	7.1	6.7	5.6	14	20	na	14	8	na
Median		(5)%	79 %			92.8 x	52.2 x	44.5 x	39.0 x	36.1 x	65.6 x	17.5 x	15.6 x	12.7 x	29 %	23 %	23 %	19 %	17 %	2.9 x
Mean		(6)	75			92.8	52.1	51.5	36.8	44.5	55.1	18.9	19.8	14.8	41	25	24	19	16	2.9
OTHER PAYMENT RELATED PROCESSORS																				
SoFi	\$ 16.09	(2)%	na	\$ 13,056	\$ 15,483	nm	nm	nm	na	nm	68.6 x	19.4 x	15.9 x	10.6 x	na	50 %	45 %	3 %	15 %	na
Deluxe	36.97	0	76	1,573	3,314	11.5	7.4	7.1	10.6	8.2	7.4	1.8	1.7	1.5	11	9	6	20	21	1.2
Global Blue	7.87	(10)	43	1,793	2,482	nm	na	na	nm	na	na	39.7	na	na	na	na	na	na	na	na
GreenSky	11.04	(2)	92	1,977	2,254	nm	20.3	23.3	22.1	12.8	11.6	4.2	4.2	3.7	2	14	na	33	32	na
Zuora	16.13	(5)	86	2,173	2,038	nm	nm	nm	nm	nm	nm	6.3	6.0	5.2	12	15	na	1	4	na
Newtek Business Services	28.04	(0)	72	632	1,071	31.7	8.3	11.7	20.3	na	na	nm	nm	nm	7	(31)	na	na	na	na
De La Rue	2.29	(5)	78	448	558	16.2	11.1	8.7	7.8	6.3	5.2	1.0	1.0	0.9	(2)	8	na	16	18	na
Payfare	7.98	(4)	73	388	352	nm	nm	nm	nm	nm	98.4	21.6	12.1	4.9	172	149	na	nm	5	na
Intelligent Systems Corporation	41.00	1	75	360	337	49.7	36.4	25.9	22.9	21.0	17.9	8.0	7.6	6.9	24	9	35	36	39	1.0
GreenBox POS	7.85	(9)	38	341	312	nm	na	na	nm	na	na	18.2	na	na	na	na	na	na	na	na
Valid	1.50	(2)	72	120	299	nm	na	na	18.0	5.4	5.0	0.8	0.8	0.7	8	6	na	14	15	na
Eckoh	0.76	0	67	200	186	67.1	33.9	31.8	27.5	19.8	19.0	4.5	4.1	3.9	7	4	na	21	21	na
Median		(2)%	74 %			24.0 x	15.7 x	17.5 x	20.3 x	10.5 x	14.8 x	13.1 x	4.2 x	3.9 x	8 %	9 %	35 %	18 %	18 %	1.1 x
Mean		(3)	72			27.3	19.6	18.1	16.7	12.3	29.1	14.9	5.9	4.3	27	23	29	18	19	1.1

Source: Capital IQ as of September 30, 2021
Note: nm signifies negative value or value of >99

1) Figures exclude greenshoe

Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Divvy's \$2.5 billion Sale to Bill.com



ContaAzul's \$30 million Series D Financing



Feedzai's Series D Financing



Gusto Raises \$175 million in Series E Financing Led by T. Rowe Price



ForgeRock Completes its IPO Raising \$275 million



Trulioo Raises \$394 million in Series D Financing



Riskified Completes its IPO

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners' Superior Industry Knowledge and Execution History



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

bill.com

for total consideration of

~\$2,500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises on Chrome River's Merger with Certify

Overview of Transaction

- On March 5, 2019, Chrome River Technologies and Certify agreed to merge in a transaction valued at over \$1 billion
 - K1 Investment Management, which owns Certify, will hold a majority stake in the combined company
 - Existing shareholders, including the companies' founders and Chrome River investor Bain Capital Ventures, will retain minority stakes
- Chrome River is a leader in expense management, providing SaaS-based automation solutions for more than 1,000 organizations worldwide
- Certify is the world's largest independent provider of travel, expense and invoice management software serving more than 10,000 companies through its family of brands

Significance of Transaction

- The merger joins Chrome River to the existing Certify family of brands, which includes Nexonia, Tallie, Abacus, and Captio
 - The multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific needs
- The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics, and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Bain Capital Ventures and Great Hill Partners in this transaction
- FT Partners previously advised Chrome River on its [\\$100 million Series D Financing from Great Hill Partners](#) in 2015
- This transaction underscores FT Partners' strong domain expertise and successful track record advising leading SaaS-based companies in the Financial Management Solutions space

Financial Technology Partners LP FTP Securities LLC

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



in the merger of

CHROMERIVER

&

certify

valued in excess of

\$1,000,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises ContaAzul on its Series D Financing

Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment and continued success advising top-tier FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from



for total consideration of approximately

\$ 30,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Billtrust on its Strategic Financing

Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- 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

Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
 - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- 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 strategic financing from



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

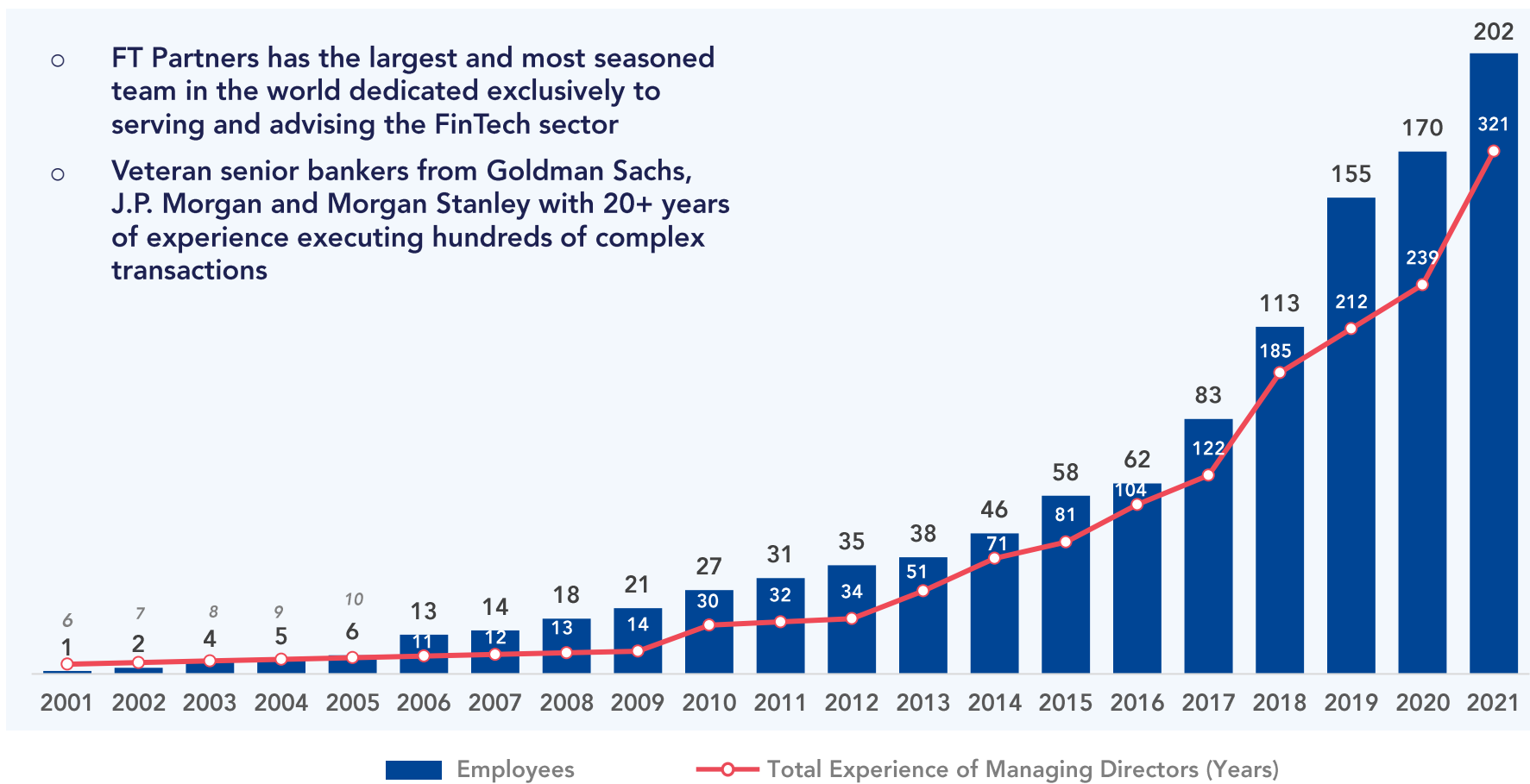
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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)



Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2021