

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 4, 2022



TriNet (NYSE: TNET) Acquires Zenefits



Transaction Summary



Transaction Summary

- On December 23, 2021, TriNet (NYSE: TNET), a provider of human resource solutions for small and medium-sized businesses, announced that it has signed a definitive agreement to acquire Zenefits from Francisco Partners for an undisclosed amount
 - The consideration will consist of both cash and stock
 - The acquisition is expected to close in the coming months
- Zenefits is a cloud HR platform that provides innovative and intuitive payroll, employee engagement, and benefits administration solutions tailored to small and medium-sized businesses
 - In March 2021, Francisco Partners acquired majority control of Zenefits because of its momentum in transitioning from its original business model to a SaaS model ⁽¹⁾
- The acquisition will diversify TriNet's product offering to include an Administration Services Organization (ASO), enabling TriNet to dynamically service SMBs throughout their lifecycle
 - Upon completion of the acquisition, Zenefits will expand TriNet's ecosystem to serve more than 24,000 SMBs and approximately 600,000 employees
- Zenefits was once valued at \$4.5 billion in a \$500 million funding round in May 2015, but slashed its valuation ~\$2 billion in a repricing of existing stock in June 2016 after its founder and former CEO, Parker Conrad, was accused of circumventing state licensing requirements for health insurance ⁽²⁾

Transaction Commentary

"I am passionate about providing comprehensive solutions for SMBs and the acquisition of Zenefits will expand and complement the TriNet offering—beyond a Professional Employer Organization or PEO. The timing is perfect for this acquisition given the recent small business boom and increase in new entrepreneurs that can benefit from our service offering. TriNet's commitment to powering the success of small and medium-size businesses will be expanded to include an ASO product offering—leveraging Zenefits' industry leading cloud HR platform. We look forward to welcoming the Zenefits team with their extensive SMB expertise as we usher in the next phase of TriNet's growth."



Burton M. Goldfield
President & CEO



"Over the past few years, we've successfully transformed our business to a leading SaaS 'people platform,' and we are incredibly proud of what we have achieved and the position we are now in to meet the needs of small and mid-sized businesses. Upon completion of the deal and as part of TriNet, Zenefits will have the resources to continue to serve SMBs today, tomorrow and well into the future."



Jay Fulcher
CEO



TriNet Acquires Zenefits

FT PARTNERS RESEARCH



Zenefits Overview

Company Overview



CEO: Jay Fulcher

Headquarters: San Francisco, CA

Founded: 2013

- Zenefits is an HR, benefits, and payroll software platform serving small and mid-size businesses
 - The Company enables SMBs to streamline onboarding, track PTO and org charts, manage performance reviews, simplify and provide benefits, and utilize advanced payroll features
- Zenefits streamlines businesses workflow by automatically connecting HR, Benefits, Payroll and Scheduling, together in one platform, enabling SMBs to be more efficient and organized

Key Metrics

~10K

Businesses and
Nonprofits

~400K

Employees
Empowered

+50

Tech
Integrations

Selected Transaction History

| Date | \$ mm | Deal Type | Buyer(s) / Investor(s) |
|----------|-------|-----------|---|
| 12/23/21 | na | M&A | TriNet |
| 03/18/21 | na | M&A | FP FRANCISCO PARTNERS |
| 05/03/15 | \$500 | Financing | IVP ANDREESSEN HOROWITZ TPG INSIGHT PARTNERS Fidelity |
| 06/03/14 | 67 | Financing | IVP ANDREESSEN HOROWITZ SVAngel Hydrazine Capital |
| 01/22/14 | 15 | Financing | venrock Maverick ANDREESSEN HOROWITZ |
| 07/27/13 | 2 | Financing | Maverick General Catalyst ANDREESSEN HOROWITZ venrock |

Products & Services Overview

HR



HR Administration

All-In-One HR from Hiring to Retiring



Performance Management

Enhanced reviews, goal setting, and more



Onboarding

End-to-end onboarding accomplished in minutes



Time & Scheduling

Advanced tools that seamlessly sync



Compensation

Payscale insights and easy workforce alignment



People Enablement

Engagement, wellness, and collaboration made simple

Payroll



Payroll Administration

Fully-integrated, reliable payroll with advanced features



Tax & Filing

Auto filing and withholding to ensure compliance



Reporting

General ledgers, labor distributions, pay timelines and more

Benefits



Benefits Administration

Complete solution to assemble, and administer the best benefits plans



Shop for Plans

Compare, select and administer the best plans in minutes

TriNet Acquires Zenefits

TriNet Overview

Company Overview



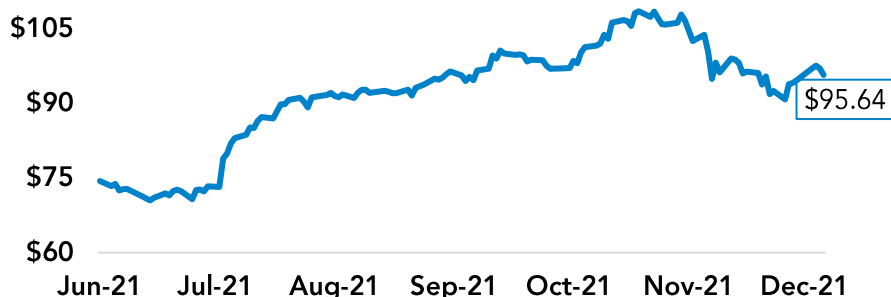
President & CEO: Burton M. Goldfield

Headquarters: San Leandro, CA

Founded: 1988

- TriNet provides human resources (HR) solutions for small and mid-size businesses in the United States
- The Company offers multi-state payroll processing and tax administration; employee benefits programs, including health insurance and retirement plans; workers compensation insurance and claims management; employment and benefits law compliance; and other HR related services
- TriNet serves clients in various industries, including technology, professional services, financial services, life sciences, not-for-profit, property management, retail, manufacturing, and hospitality

Stock Performance (NYSE:TNET)⁽¹⁾



Key Metrics

| Market Cap / Balance Sheet (\$ in mm, except share price) | | | |
|---|----------|--------------|-------------|
| | Current | 52 Week High | 52 Week Low |
| Share Price ⁽¹⁾ | \$95.64 | \$109.40 | \$69.43 |
| Median Analyst Price Target | \$107.00 | | |
| Market Cap ⁽¹⁾ | | | \$6,288 |
| Total Debt ⁽²⁾ | | | \$550 |
| Gross Cash ⁽²⁾ | | | \$680 |
| EV | | | \$6,158 |

| Key Financials (\$ in mm) | | | |
|---------------------------|----------|----------|----------|
| | FY 2020A | FY 2021E | FY 2022E |
| Revenue ⁽³⁾ | \$1,055 | \$1,151 | \$1,180 |
| % Growth | 18% | 9% | 3% |
| Gross Profit | \$793 | \$887 | \$882 |
| % Margin | 75% | 77% | 75% |
| EBITDA | \$468 | \$510 | \$493 |
| % Margin | 44% | 44% | 42% |
| EBIT | \$366 | \$401 | \$385 |
| % Margin | 35% | 35% | 33% |

| Key Valuation Statistics | | | |
|--------------------------|-------|-------|-------|
| EV/Revenue | 5.8x | 5.4x | 5.2x |
| EV/EBITDA | 13.2x | 12.1x | 12.5x |
| P/E | 21.4x | 18.9x | 19.2x |

Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



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



Happy's \$180 million Sale to CRED



Feedzai's Series D Financing



Socure Raises \$450 million in Series E Financing



Incode Raises \$220 million in Series B Financing



Tipalti Raises \$270 million in Series F Financing



Honeybook Raises \$250 million in Series E Financing

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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 PARTNERS in the merger of</p> <p>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>avidexchange on its growth financing with new investors</p> <p>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 role as exclusive strategic and financial advisor to</p> <p>Divvy on its sale to</p> <p>bill.com 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 on its Series D financing led by KKR 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 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 on its sale to</p> <p>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 role as exclusive strategic and financial advisor to</p> <p>Divvy on its financing by new investors Hanaco PayPal SCHONFELD with existing investor participation from INSIGHT NEX PELION Acrew 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 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 on its Series D financing led by Hartmut Management Corporation HARBERT GROWTH PARTNERS 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 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 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 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 role as exclusive strategic and financial advisor to</p> <p>happay on its sale to</p> <p>CRED 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 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>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>avidexchange 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 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



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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

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FT Partners Advises Chrome River Technologies on its \$100 million Financing

Overview of Transaction

- On June 30, 2015, Chrome River announced a \$100mm Series D financing round from Great Hill Partners
- Chrome River is a leading, independent, enterprise-grade SaaS corporate expense control solution provider
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- Great Hill Partners is a leading middle market private equity firm with over \$3.8 bn in capital under management
- Bain Capital Ventures maintains a significant ownership stake in the Company

Significance of Transaction

- The transaction will further help Chrome River expand as the leading independent solution provider in the space and help fund international development and product innovation
- Firmly positions the Company to capitalize on strong traction in the large enterprise space and to continue to bring much needed efficiency and financial controls to the market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chrome River and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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

CHROMERIVER

in its Series D investment from

Great Hill
P A R T N E R S

for total consideration of approximately

\$ 100,000,000

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TECHNOLOGY
PARTNERS

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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



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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

A chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is ranked #2.

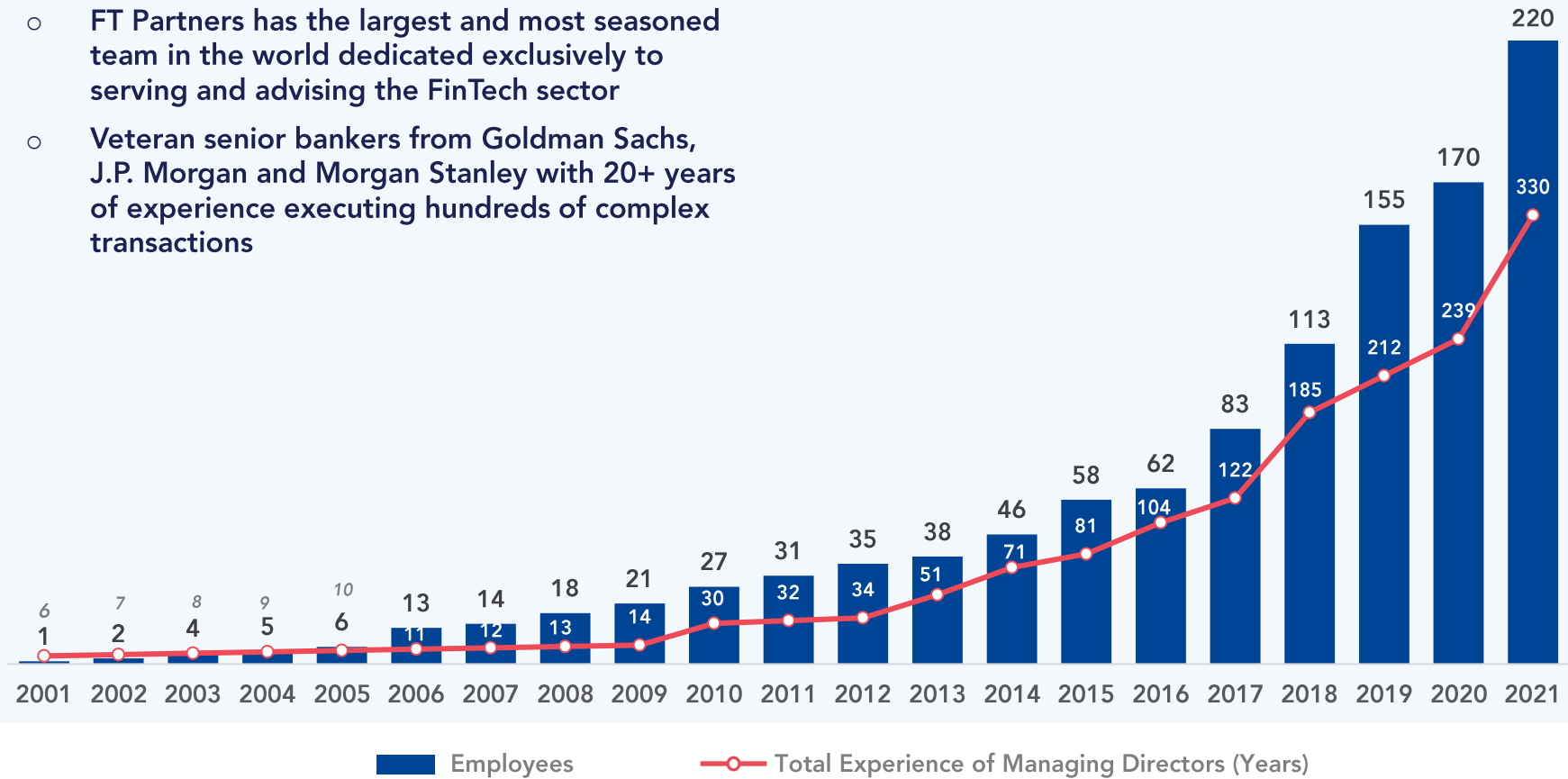
| Silicon Valley's Most Popular Dealmakers | | |
|--|------------------|-------------|
| Rank | Name | Company |
| 1 | Sam Altman | OpenAI |
| 2 | Steve McLaughlin | FT Partners |
| 3 | Michael Bishop | FT Partners |
| 4 | Paul Wernick | FT Partners |
| 5 | Paul Wernick | FT Partners |
| 6 | Paul Wernick | FT Partners |
| 7 | Paul Wernick | FT Partners |
| 8 | Paul Wernick | FT Partners |
| 9 | Paul Wernick | FT Partners |
| 10 | Paul Wernick | FT Partners |

The Information's "Silicon Valley's Most Popular Dealmakers"

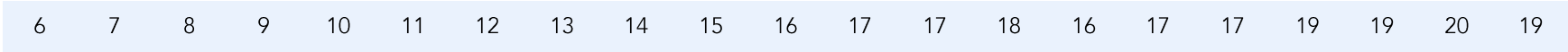
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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)



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