

April 6, 2015

Financial Technology Partners LP

FTP Securities LLC

Transaction Profile:



*raises \$60 million in Series B financing
led by*



Courtesy of:



*The Only Investment Bank
Focused Exclusively on Financial Technology*

www.ftpartners.com



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ZenPayroll Raises \$60 Million in Series B Financing

Transaction Summary & Overview












CEO: Joshua Reeves
Headquarters: San Francisco, CA
Founded: 2011
Employees: 84

Transaction Summary

- On April 6, 2015, ZenPayroll announced that it had raised \$60 million in a Series B round of financing, led by Google Capital
 - Additionally, Emergence Capital Partners, Ribbit Capital, General Catalyst, Kleiner Perkins and Google Ventures also participated in the round
 - This investment brings the total amount raised by ZenPayroll to \$86.1 million
- This round, which values the Company at over \$500 million, will help ZenPayroll continue to grow and expand its workforce, as well as increase the product's geographic reach
- ZenPayroll currently processes billions of dollars related to payroll annually and works with businesses in every state in the United States

Previous Equity Financings

Date	Size (\$ mm)	Investors
08/18/14	NA	
02/19/14	\$20.0	  
04/30/12	6.1	    

Company Overview

- ZenPayroll offers a payroll software solution that allows for complete management of a company's payroll from any web enabled device
 - Product is completely automated and paperless
- In addition to payroll, ZenPayroll's product offers a number of other HR-related solutions, including hiring management, employee onboarding and tax calculation and filing
- ZenPayroll's product easily integrates into a number of back office software tools to allow for simple setup and pass through of information
- Employee profile accounts stay attached to the employee, which allows for easy transfer of the employee's information to a new company when the employee changes jobs, as well as gives employees an historical look at their pay over time

ZenPayroll Raises \$60 Million in Series B Financing

ZenPayroll Product Overview

Pricing

\$25 BASE PRICE + **\$4** PER PERSON
PER MONTH

- Software is cheap, affordable and includes all features, regardless of company size
- Additional enterprise discounts are available for companies with greater than 100 employees

Benefits of ZenPayroll

- The average small business owner, without an automated payroll software, is 19 times more likely to miss-represent employee-related taxes, resulting in fines
 - ZenPayroll alleviates this problem
- All clients and their information is displayed on an easy to access dashboard; this allows for the HR department to have a complete picture to run payroll, view tasks and create reports from any computer or mobile device
- ZenPayroll, being fully automated, saves time in a number of ways, including the minimization of manual entry, automatic form filing and patented Payroll on Autopilot, which processes a company's payroll without even having to log into the platform
- All major tax payments and filings are automatically completed, including all federal and state quarterly / annual filings
- The ZenPayroll Partner Program, provides customers with added customization, including a dedicated account manager, allowing access to volume discounts and marketing collateral

Back Office Software Integrations

Accounting Software



Time-Tracking



Benefits Administration



Expense Management



HR Information Systems



ZenPayroll Raises \$60 Million in Series B Financing

Management Team



Joshua Reeves, Co-Founder and CEO

- Co-Founded the Company and currently serves as the CEO
- Prior to founding ZenPayroll, he co-founded a SaaS marketing software company Unwrap, which was acquired in 2010
- He attended Stanford University and received a BS and MS in Electrical Engineering



Edward Kim, CTO and Co-Founder

- Also co-founded the Company and currently runs all engineering and software development as the Company's Chief Technology Officer
- Before ZenPayroll, he was the founder and CEO of a Y Combinator-funded startup, Picwing.com, which provided a photo-printing platform
- He attended Stanford University and received a BS and MS in Electrical Engineering




Tomer London, CPO and Co-Founder

- Also a Co-Founder and currently serves as the Chief Product Officer and manages the development and execution of product vision
- Prior to ZenPayroll, he co-founded and was CEO of Vizmo, which provided self-service call center software for customer support simplification
- He received his BS in Computer Engineering from the Technion – Israel Institute of Technology and his MS in Electrical Engineering from Stanford University

Overview of FT Partners


Leader in Financial Technology Investment Banking

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to

MOELIS CAPITAL PARTNERS



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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

ShareholderInSite

in its sale to

IPREO



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to




in its Series D financing, including investment from
QUESTMARK PARTNERS
BBVA **edbi**
for total consideration of approximately

\$ 40,000,000




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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its 80% majority sale to

HEARST corporation



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

customcredit@systems
a portfolio company of
Triton Pacific
Capital Partners, LLC
in its sale to
MISYS
a portfolio company of
Vista Equity Partners



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

Performant

in its debt financing led by
MADISON CAPITAL
FUNDING
totaling approximately

\$ 148,000,000



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

jack henry
& ASSOCIATES INC.
in its acquisition of
iPay Technologies


for total consideration of approximately

\$ 300,000,000



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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
strategic and financial advisor to




in its cash sale to

vantiv

for total consideration of approximately

\$1,650,000,000



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

YAPSTONE
ePayments as a Service
in its its minority investment led by

ACCEL
PARTNERS

For total consideration of approximately

\$ 50,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to

WESTERN UNION

For total cash consideration of approximately


\$ 370,000,000



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

avidxchange
in its agreement of financing with
BOATHOUSE
CAPITAL



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

ATD
Automated Trading Desk, LLC
in its sale to
citi
for cash and stock consideration
of approximately

\$ 700,000,000



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

FLEET ONE
in its cash sale to
wex

for total consideration of approximately

\$ 369,000,000



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to


ACCRETIVE HEALTH
results providers trust
in its
\$138,000,000
Initial Public Offering
valuing the equity at approximately

\$ 1,200,000,000




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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to

ZYWAVE



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

lynk
in its sale to
The Royal Bank
of Scotland

for cash consideration of approximately

\$ 525,000,000



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

Performant

in its
\$93,000,000
Initial Public Offering
valuing the equity at approximately

\$ 465,000,000



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

VeriFone
THE WAY TO PAY™
in its
\$177,000,000
Initial Public Offering
valuing the equity at approximately

\$ 650,000,000




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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

VERUS
in its sale to
sage

for cash consideration of approximately

\$ 325,000,000



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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

AmWINS
Group, Inc.
in its recapitalization by
NMC
NEW MOUNTAIN CAPITAL LLC
valued at approximately

\$ 1,300,000,000




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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as
sole strategic and financial advisor to

square
trade - protection
in its recapitalization by
BainCapital
BainCapital Ventures
of approximately

\$ 238,000,000



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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results



M&A Advisor
Awards

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



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|-----------|---|
| 2006-2008 | ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market
Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |