

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 7, 2021



Intapp Completes its IPO Raising \$273 million (NASDAQ: INTA)

Intapp Raises \$273 million in its IPO

Executive Summary



- On June 30, 2021, Intapp, a provider of cloud software solutions for professional and financial services firms, completed its initial public offering on the Nasdaq Global Market under the symbol "INTA"
- The Palo Alto, CA-based company raised \$273 million by offering 10.5 million shares at \$26 per share, the middle of its initial filing range of \$25 to \$28
- After its first day of trading, the stock closed at \$28.00, up 8% from its IPO offer price
- Intapp offers cloud-based solutions for deals and firm management, marketing tools to develop effective pitches and campaigns, risk evaluation tools, and customer relationship management capabilities
 - As of March 31, 2021, the Company surpassed 1,600 clients, including several global leaders in professional services
 - Of Intapp's 1,600 customers, 400 of those clients had contracts with greater than \$100,000 of ARR
- The Company generated approximately \$187 million in revenue and \$124 million in adjusted gross profit during the twelve months ending June 30, 2020

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IPO Overview

Key IPO Statistics

CEO:	John Hall
Headquarters:	Palo Alto, CA
Founded:	2000
Employees:	754
<hr/>	
Prospectus File Date:	June 4, 2021
Ticker:	NASDAQ: INTA
Gross Proceeds:	\$273,000,000
Shares:	10,500,000
Pricing Range:	\$25.00 – 28.00
Listing Date:	June 30, 2021
Offer Price:	\$26.00

Use of Proceeds

Intapp intends to use the net proceeds received from this offering for general corporate purposes, including to repay certain amounts outstanding under the Company's credit facility and for acquisitions and other strategic transactions

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Intapp, Inc.



John Hall
Chief Executive Officer
3101 Park Blvd
Palo Alto, CA 94306

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Intapp Overview

Intapp Overview



CEO: John Hall
Headquarters: Palo Alto, CA
Founded: 2000

- Intapp provides cloud software solutions that address the unique operating challenges and regulatory requirements of the global professional and financial services industry
- The Company has approximately 1,600 enterprise clients, serving private capital, investment banking, legal, accounting, and consulting firms

Benefits to Clients

- **Increase returns** through optimizing relationships and targeting business development efforts
- **Operate efficiently** by streamlining and automating back-office workflows
- **Manage risk and compliance** with industry-specific regulatory risk scoring
- **Gain competitive advantage** by collecting a firm's knowledge in a central, organized location

Products & Services

DealCloud for Financial Services

- The Intapp platform for Financial Services provides solutions across deal and relationship management, business development, fundraising and investor relations, and conflict management

OnePlace for Professional Services

- Intapp OnePlace offers client and engagement lifecycle management solutions within marketing and business development, risk and compliance, and operations and finance

Intapp Services

- Intapp client services includes strategic consulting, implementation services, implementation partners, client success, and technical support

Selected Clients



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Selected Management Team

John Hall
Chief Executive Officer



- John Hall joined Intapp in 2004 and currently serves as the Chief Executive Officer
- Before his current role, Mr. Hall co-founded VA Linux Systems, a systems-hardware and software development company, in 1993, and helped lead the firm to its 1999 IPO

Stephen Robertson
Chief Financial Officer



- Stephen Robertson has served as Chief Financial Officer since February 2016
- Prior to joining Intapp, Mr. Robertson served as Chief Financial Officer of Axiom Law, a legal services provider, from January 2015 to January 2016

Don Coleman
Chief Operating Officer



- Don Coleman has served as Chief Operating Officer since June 2003
- Prior to joining Intapp, Mr. Coleman served as Director, Business and Corporate Development, at Excite@Home, a provider of internet media services, from 1998 to 2002

Dan Tacone
President & Chief Client Officer



- Dan Tacone has served as President and Chief Client Officer since January 2010
- Prior to joining Intapp, Mr. Tacone served as COO of Elite Information Systems, a software products and services firm, which was later acquired by Thomson Reuters in 2003

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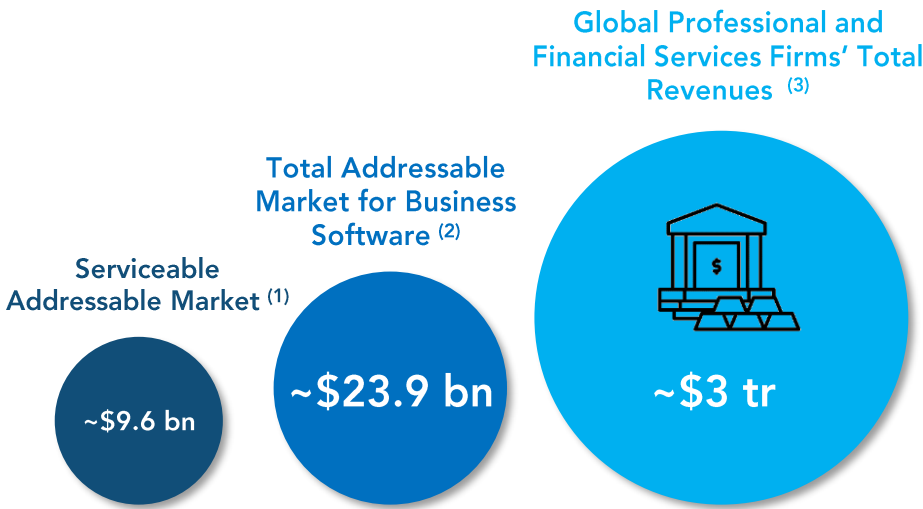
Key Trends

Key Industry Trends

The professional and financial services industry is undergoing a digital transformation as several catalysts drive the adoption of advanced technology. The following key trends are currently promoting the rapid evolution of the industry:

1. Increasing client expectations amid an intensifying competitive environment
2. Cloud-based software is gaining traction
3. Technology as a tool to unlock and maintain collective knowledge and expertise
4. Real-time data is increasingly available from both internal and external sources
5. Artificial Intelligence as a competitive advantage
6. Rising use of technology in the workplace

Intapp's Market Opportunity



Professional Services Firms

An estimated **60,000** professional services firms as of March 31, 2021, that have Intapp's target size of **50+** employees



With less than **3%** of those firms currently under contract, the Company is positioned well to grow substantially in the market

Source: Company website, prospectus
(1) Calculated from average number of professionals per firm by annual price per professional that Intapp would charge to use the platform
(2) Represents number of firms in industry multiplied by potential annual contract value of software solutions
(3) Represents all private capital, investment banking, legal, accounting, and consulting opportunities

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Competitive Strengths

Domain Expertise:

- Intapp emphasizes hiring seasoned employees with key connections to potential clients
- Experienced employees assist in the execution of industry research and understanding unique challenges within the industry as it evolves

Artificial Intelligence Capabilities:

- AI enables the combination of internal and external data to provide a cohesive information source available to the Company's employees
- AI capability drives automation and helps overcome data silos, a traditional pain point in the industry

Adaptable and Intuitive Platform:

- The Intapp platform was created to operate efficiently in varying organizational structures
- Integration challenges are minimized through the offering of a wide array of products and a design emphasizing easy configuration

Brand Strength and Industry Leadership:

- The Company has built a strong reputation within the professional and financial services industry since its founding
- Existing clients can indirectly spread the use of Intapp as employees switch firms

Cloud-based Platform:

- Intapp leverages cloud technology to manage complex client workflows and remain both highly scalable and secure
- This technology facilitates mobile accessibility, data integration, and sleek user interfaces

Strong Leadership and Technology Teams:

- Intapp management maintains strong industry relationships and domain expertise
- Leadership prioritizes technological development and deep industry research in order to meet fluctuating client needs

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Growth Strategies



Capitalize on generational shift to the cloud

As professional and financial services firms increasingly adopt cloud capabilities across their firms, Intapp plans to provide cloud-based solutions for critical business functions. The Company anticipates a growing emphasis on real-time collaboration and data access, both facilitated through Intapp services.



Expand within existing client base

Intapp plans to leverage current client relationships through a land-and-expand strategy, often engaging clients by addressing a specific solution and later deploying other capabilities. The Company has a significant opportunity to further integrate the Intapp platform across multiple functions within a single firm.



Grow client base

Intapp intends to invest in sales and marketing divisions to grow its client base and achieve higher penetration within the market of approximately 60,000 firms globally. ⁽¹⁾



Add new solutions to the platform

In order to address constantly shifting client needs, Intapp plans to emphasize the development of new and enhanced functionalities. The Company is especially focused on expanding artificial intelligence and data science functions.



Broaden the Company's geographical reach

Intapp remains focused on a global approach and devoting significant resources to maintain and grow the Company's presence in international markets.



Selectively pursue strategic transactions

Intapp actively evaluates acquisition opportunities in order to bolster existing capabilities, develop new technological advantages, and reach new segments within the professional and financial services industry. This approach is evident through Intapp's 2018 acquisition of DealCloud, a deal sourcing and fund management platform.



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Key Metrics

ARR (\$ in mm)

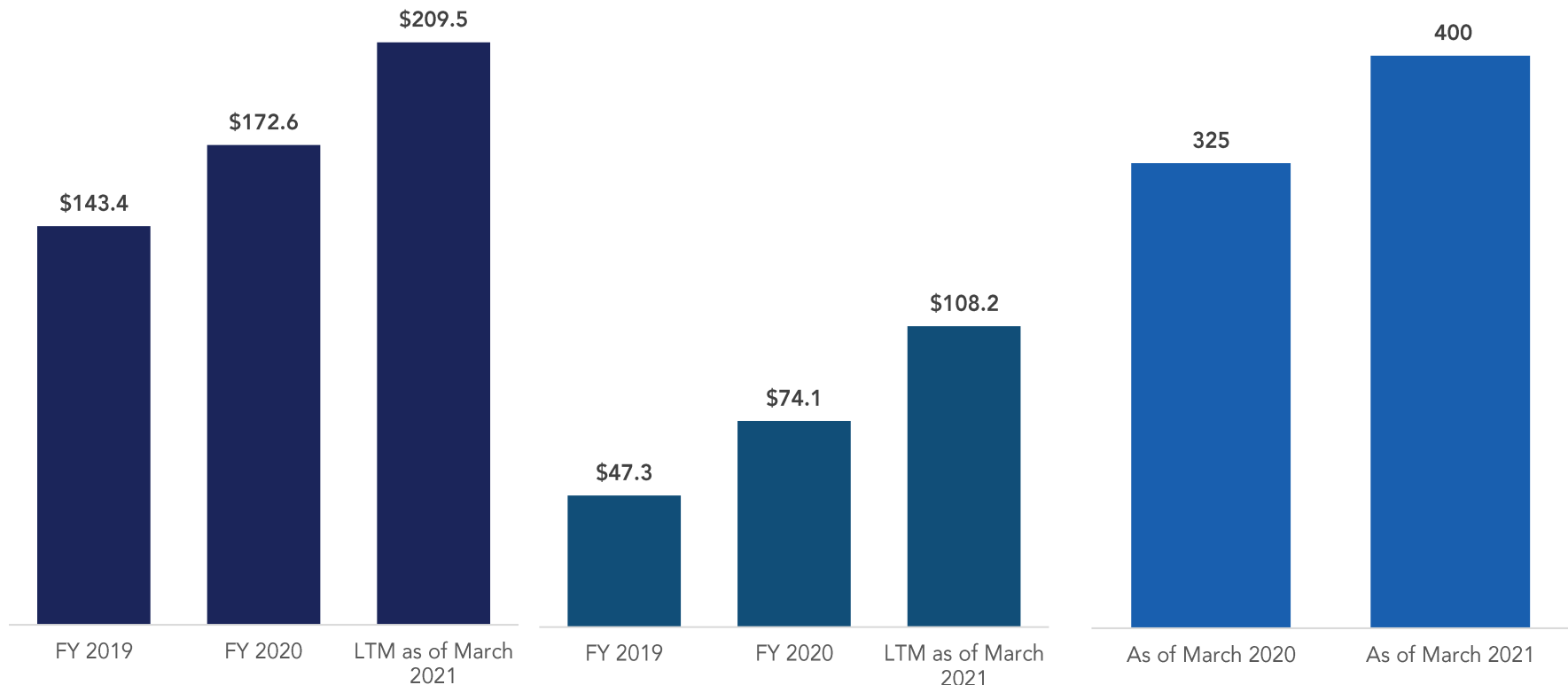
ARR represents the annualized recurring value of all active SaaS and on-premises subscription contracts at the end of a reporting period.

Cloud ARR (\$ in mm)

Cloud ARR is the portion of the Company's ARR which represents the annualized recurring value of its active SaaS contracts.

Large Contract Clients (# actual)

A client is measured at the end of any reporting period as an entity with at least one active subscription as of the measurement date. A Large Contract Client is a client with a contract greater than \$100,000 ARR.



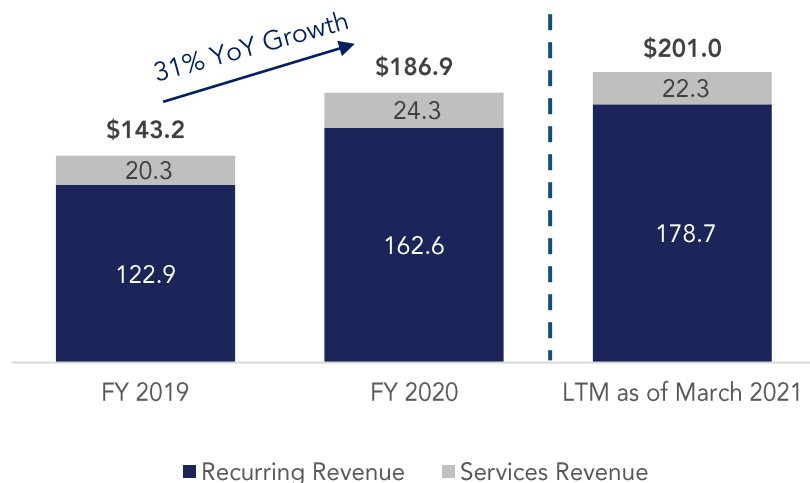
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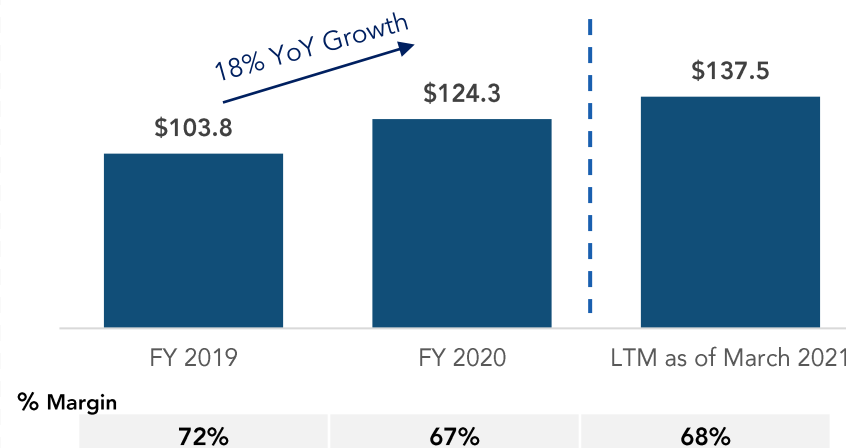


Financial Overview – Annual

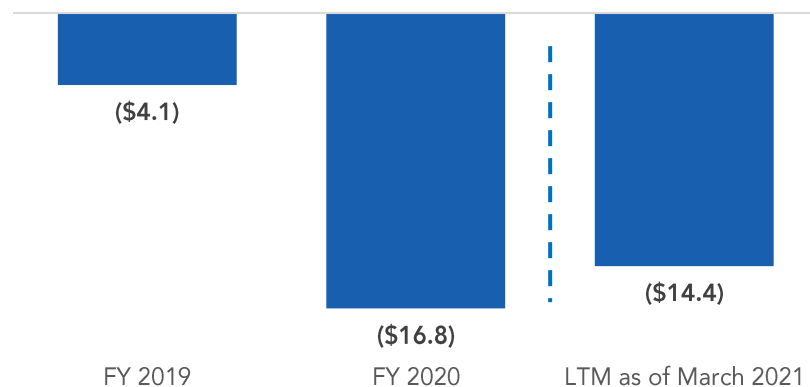
Revenue (\$ in mm)



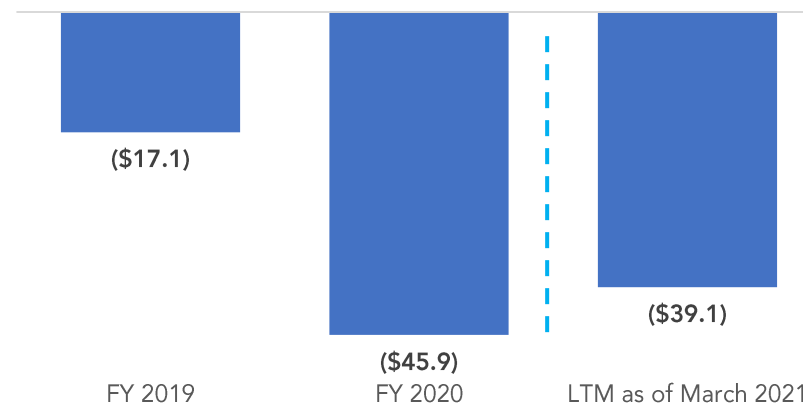
Adjusted Gross Profit⁽¹⁾ (\$ in mm)



Operating Income (Loss) (\$ in mm)



Net Income (Loss) (\$ in mm)



Source: Company prospectus. Fiscal year ends on June 30

⁽¹⁾Adjusted Gross Profit defined as GAAP gross profit before the portion related to cost of revenues of stock-based compensation expense, amortization of intangible assets, and certain restructuring costs

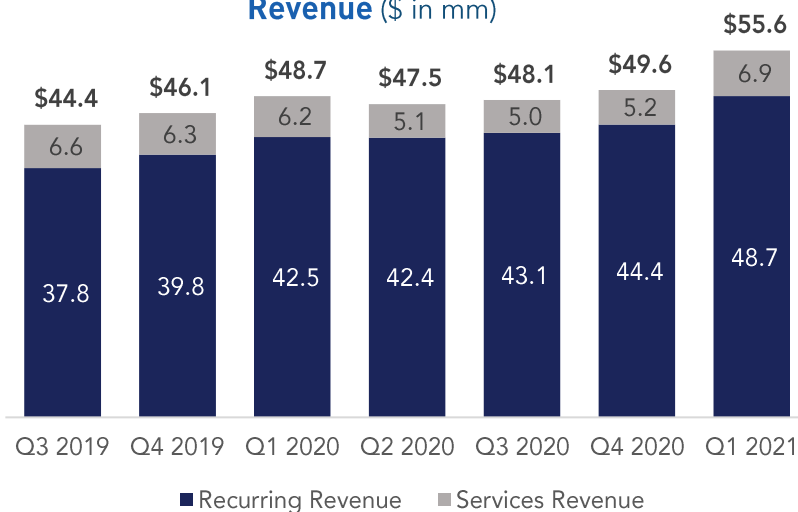
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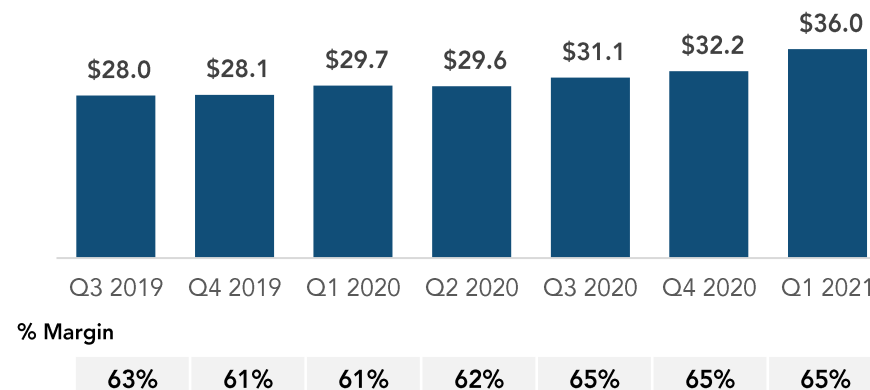


Financial Overview – Quarterly

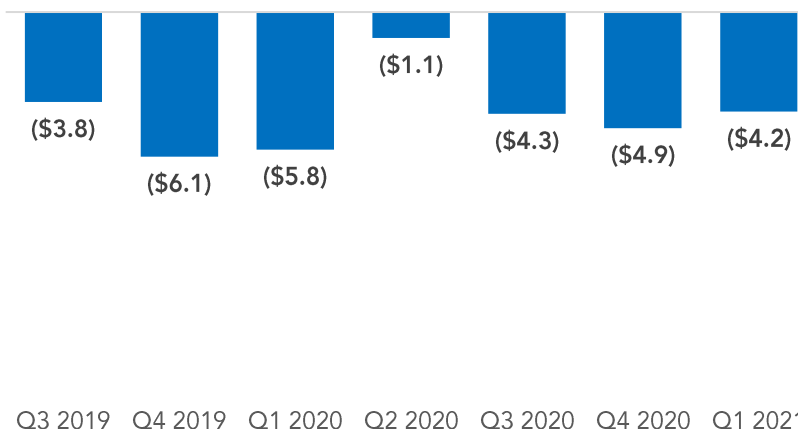
Revenue (\$ in mm)



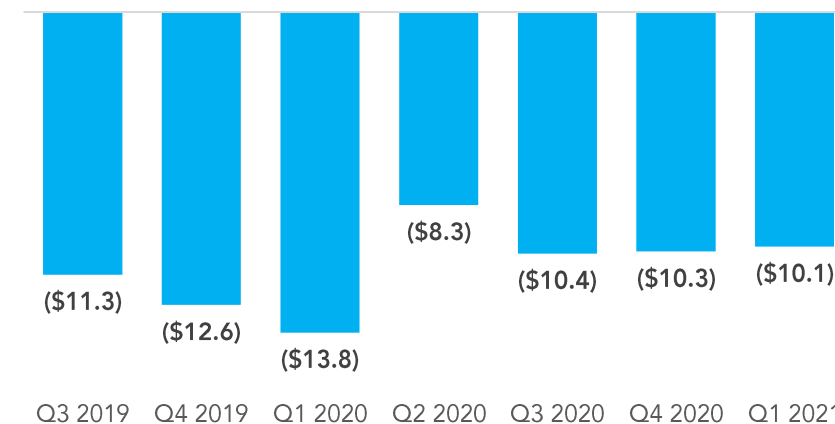
Gross Profit (\$ in mm)



Income (Loss) from Operations (\$ in mm)



Net Income (Loss) (\$ in mm)



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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 \$200 million Series D Financing



Socure Raises \$100 million in Series D Financing



Paymentus Raises \$210 million in its IPO



Trulioo Raises \$394 million in Series D Financing



Melio Raises \$110 million in Series C2 Financing

VIEW MORE FT PARTNERS RESEARCH

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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

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



on its sale to



for total consideration of

~\$2,500,000,000



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FT Partners Advises 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

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*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 Confirmation.com on its Financing

Overview of Transaction

- On October 27, 2016, Confirmation.com announced it closed a minority equity financing from Great Hill Partners for total consideration of \$60 million
- Headquartered in Nashville, TN, Confirmation.com is the world's leading provider of secure online confirmation services for auditors — Confirmation.com's patented service provides an all-in-one solution that helps minimize fraud and elevate efficiency for the entire audit confirmation process
 - Over 14,000 accounting firms, 100,000 auditors, and thousands of responding organizations around the globe trust Confirmation.com for their audit confirmation needs
- Great Hill Partners is a growth equity firm that has raised \$5.3 billion in commitments since inception that seeks to partner with rapidly growing middle market companies in business services, consumer services, financial technology, healthcare technology, Internet, logistics, media/communications, software and transaction processing

Significance of Transaction

- The transaction capitalizes on Confirmation.com's strong growth and traction within electronic confirmations and emphasizes the continued shift away from paper confirmations
- With the investment, Confirmation.com will look to bolster its confirmation solutions while expanding internationally

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Confirmation.com and its Board of Directors
- Transaction demonstrates FT Partners' experience and expertise in the Financial Management Solutions sector as well as the Firm's continued success advising top-tier FinTech companies

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*is pleased to announce its exclusive role as
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in its minority financing from

Great Hill
P A R T N E R S

for total consideration of

\$ 60,000,000



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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

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in its strategic financing from



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FT Partners Advises KUBRA on its Sale to Hearst

Overview of Transaction

- On September 3, 2014, KUBRA announced its 80% sale to the Hearst Corporation ("Hearst")
- Backed by Clairvest, KUBRA provides billing and payment solutions to customers across multiple industry verticals via electronic and physical channels
- The Company has grown to be a leader in the emerging Customer Interaction Management industry

Significance of Transaction

- The acquisition increases Hearst's presence in both the billing and payments space (already owning CDS Global), while strengthening its foothold in the utilities vertical
- CDS Global provides customer relationship management solutions to publishers, direct marketing firms, etc.
- Clairvest realized proceeds equal to 13.5x invested capital and an internal rate of return ("IRR") of over 40% over eight years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to KUBRA and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience (understanding all the unique aspects of the Company's billing, payments, outsourcing, customer interaction and electronic commerce businesses) and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Successfully helped find a unique acquirer
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

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in its 80% majority sale to

H E A R S T *corporation*

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FT Partners Advises Shareholder InSite on its Sale to Ipreo

Overview of Transaction

- On November 4th, 2014, Shareholder Insite, Inc. ("Shareholder Insite") was acquired by Ipreo
- Shareholder InSite is the premier provider of shareholder data management, analytics, reporting and valuation solutions and services for venture capital and private equity investors and private companies in their portfolios
- Financial terms of the transaction were not disclosed

Significance of Transaction

- Blackstone and Goldman Sachs, provides a foundation for Ipreo's new Alternative Assets business, leveraging its strengths in data management and capital-raising workflow with Shareholder InSite's industry expertise and complementary industry-leading solutions
- Shareholder InSite's marquee products, Qval and CapControls, are the industry standards for the administrative, deal modeling, and valuation needs for alternative asset managers; its suite of robust self-valuation solutions delivers financial insights, simplifies and accelerates audit processes, and improves the accuracy and defensibility of valuations

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Shareholder Insite and its Board of Directors
- FT Partners leveraged its deep knowledge and extensive experience to help navigate significant inbound interest to find the right strategic partners for the business and achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for entrepreneurs across the financial technology industry

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ShareholderInSite™

in its sale to

 **IPREO**

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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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is at the top.

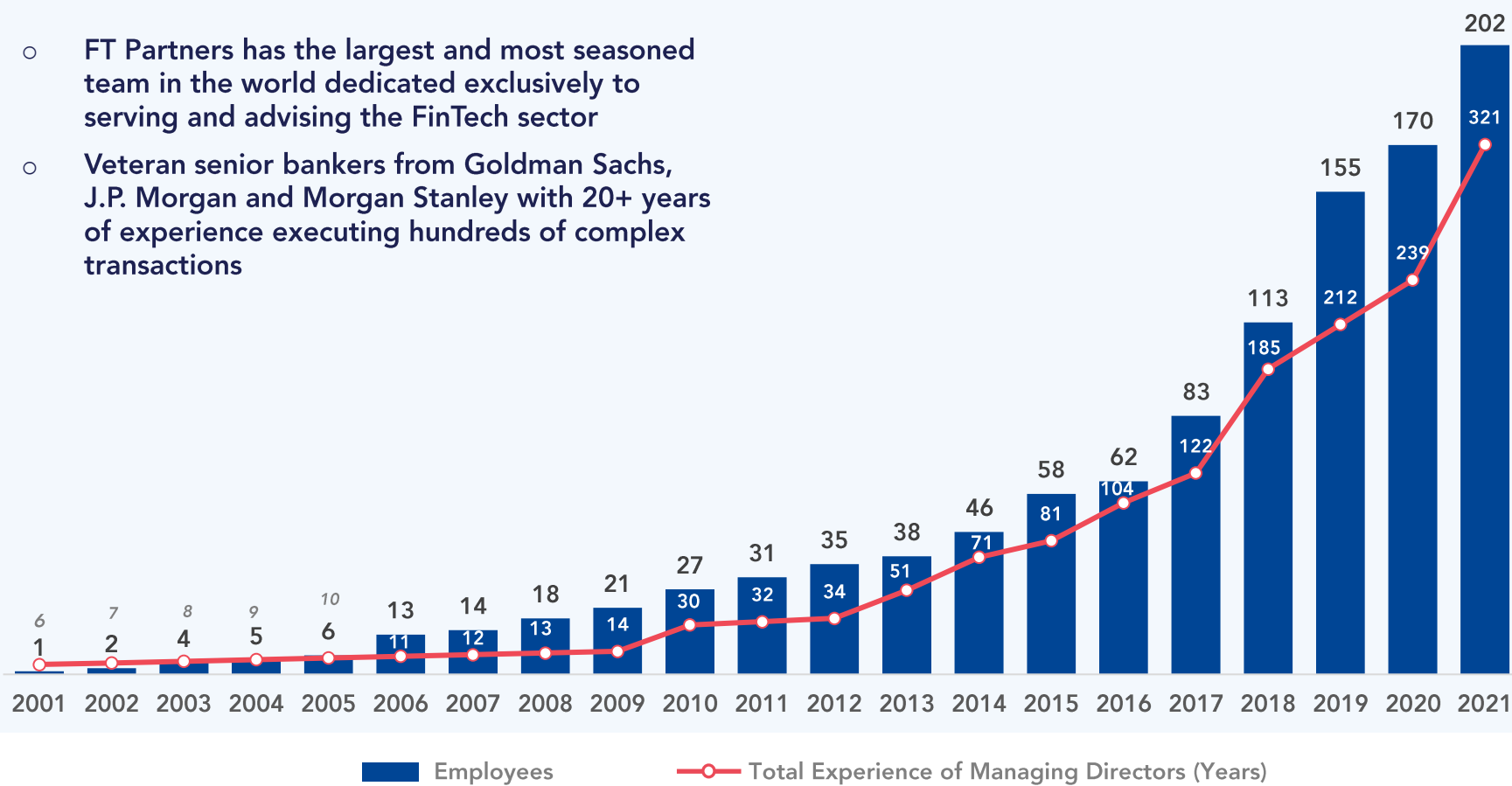
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Mark H. Smith	Managing Director	FT Partners
Michael Hynes	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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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