

April 27, 2018

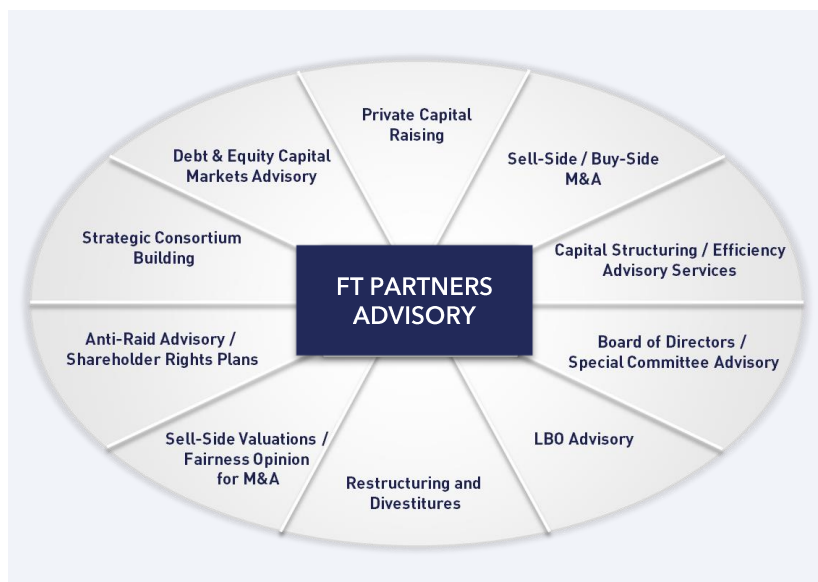
# CERIDIAN

**Ceridian Completes its IPO Raising \$462 million**  
**(NYSE:CDAY)**

## FT Partners Overview

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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



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



**THE M&A ADVISOR**

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

# Ceridian Completes its IPO Raising \$462 million

FT PARTNERS RESEARCH

## CERIDIAN

### IPO Overview

#### Key IPO Statistics

CEO:	David D. Ossip
Headquarters:	Minneapolis, MN
Founded:	2007
Employees:	4,212
<hr/>	
Prospectus File Date:	March 26, 2018
Ticker:	NYSE:CDAY
Gross Proceeds:	\$462 mm
Shares:	21 million
Initial Filing Range:	\$19.00 – 21.00
Listing Date:	April 26, 2018
Offer Price:	\$22.00

Ceridian closed at \$31.21 a share, up nearly 42%, at the end of its first trading day on April 26, 2018.

#### Use of Proceeds

The Company intends to use the offering proceeds for general corporate purposes and to repay outstanding senior notes and a portion of accrued interest.

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

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**FORM S-1**

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**Ceridian HCM Holding Inc.**

**CERIDIAN**

**(NYSE:CDAY)**

David D. Ossip  
Chief Executive Officer  
3311 East Old Shakopee Road  
Minneapolis, Minnesota 55425

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Source: Company website, prospectus

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# Ceridian Completes its IPO Raising \$462 million

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## Ceridian Overview

### Company Overview

- **Ceridian provides a cloud-based human capital management (HCM) software for companies of all sizes**
  - Human resources, talent management, payroll and tax, benefits administration and workforce management
- **The Company services various industries: financial services, retail, manufacturing & CPG, entertainment & hospitality, health & human services and others**
- **One main solution and two legacy offerings include:**
  - Cloud HCM: Offerings include Dayforce and Powerpay
  - Bureau HCM: Delivered via service-bureau model with three service lines – payroll, payroll-related tax filing and outsourced human resource solutions
  - LifeWorks: Joint venture offering employee assistance, wellness, recognition and incentive programs

Date	Size (\$ mm)	Type	Investor(s)
03/30/16	\$150	Growth	Thomas H. Lee Partners; Fidelity National Financial; Ceridian management
05/30/07	5,300	Take Private	Thomas H. Lee Partners; Fidelity National Financial

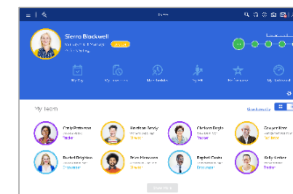
### Products Overview



#### Dayforce

Human Capital Management

- Encompasses the entire employee lifecycle
- Global HR, payroll, benefits, workforce management and talent management



#### Powerpay

Small Business Payroll

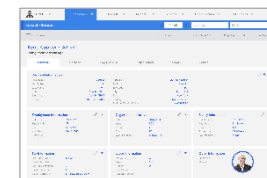
- Cloud platform providing scalable payroll and HR solutions
- Designed for smaller Canadian businesses with less than 100 employees



#### Ceridian HR / Payroll

Small Business Payroll

- Incorporates payroll, HR and benefits management
- Allows for self service tax filing and ACA reporting



# Ceridian Completes its IPO Raising \$462 million

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## CERIDIAN

### Management Team

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#### David Ossip

Chairman &  
Chief Executive Officer



- David has served as Chairman since August 2015 and as Chief Executive Officer since July 2013
- He previously founded Dayforce and served as Chief Executive Officer until the Company was acquired by Ceridian in 2012
- Currently, Daniel operates as Director for Ossip Consulting Inc. and OSDAC Corp.

#### Paul Elliott

President &  
Chief Operating Officer



- Paul has served as President and Chief Operating Officer since April 2016
- He joined Ceridian Canada in 2004 as Chief Financial Officer, and has also held the position of Chief Operating Officer at Ceridian Canada
- Prior to Ceridian, Paul was the Chief Financial Officer at several technology companies

#### Arthur Gitajn

Executive Vice President &  
Chief Financial Officer



- Arthur has served as Executive Vice President and Chief Financial Officer since October 2016
- Prior to joining Ceridian, he was Chief Financial Officer for SAP Canada as well as for SAP's Europe, Middle East, and Africa region

#### Ted Malley

Executive Vice President &  
Chief Revenue Officer



- Ted has served as Executive Vice President and Chief Revenue Officer since January 2018
- He joined Ceridian in March 2015, having held the positions of Chief Customer Officer and Senior Vice President of Products
- Previously, Ted held executive positions at RelatedMatters and Ultimate Software

#### Ozzie Goldschmied

Executive Vice President &  
Chief Technology Officer



- Ozzie has served as Executive Vice President and Chief Technology Officer since October 2014
- He was previously Senior Vice President of Research and Development
- Additionally, Ozzie was Senior Vice President of Engineering at Dayforce prior to the 2012 acquisition

### Industry Overview

Ceridian stands to benefit from a substantial global opportunity as market dynamics change the way businesses interact with their employees

The HCM technology market is growing from **\$19.7 billion** to **\$25.4 billion**  
2018 Market Size 2021 Market Size

#### Employer-Employee Relationships

- Employees want quick access to pay, schedules, benefits, performance, learning opportunities, etc.
- Important for employers and employees to develop a relationship and remain connected

#### Access to Data

- More than just collecting employee-related data, companies should utilize the data
- Often disorganized data collection, difficult to harness

#### Regulatory Requirements

- Labor, tax and compliance regulations are increasingly complex for businesses to keep up with
- Difficult to comply with federal, state and local legislations regarding HCM

#### New Predictive Technologies

- Big data can drive predictive models to improve the business overall
- Companies could apply AI to employee scheduling hiring, retention and compensation

#### Global Markets Underserved

- Companies are expected to abide by tax and employment laws across several countries
- Existing HCM solutions are unable to account for these requirements

#### Disparate Technologies

- Legacy solutions are often composed of several platform acquisitions and vendor partnerships
- Inconsistent frameworks and standards results in overcomplication and stand to benefit from unification



# CERIDIAN

*As the human capital management market continues to move to the cloud, Ceridian will grow as market demand increases for the Company's solutions*

### Expand Market Share

in North America as well as worldwide, localizing Dayforce software to service additional countries

### Increase Sales

from existing customers who are not using the full Dayforce platform by selling add-on functionalities

### Expand Platform

and invest in innovation, incorporating big data and AI to bring new solutions and increase platform breadth

### Grow Partnerships

with third parties in both product and sales to expand customer base and lower customer acquisition costs

### Service Gig Economy

and the increasing amount of independent freelancers with same-day onboarding and payments

### Promote Culture

as a unique differentiator, having a start-up environment paired with deep industry expertise

### Selected Risk Factors

**Ceridian's operational and financial performance may be affected by the following risk factors:**

#### Operating History

- The Company has a history of net losses, may not achieve profitability or sustain future growth
- New Cloud solutions have experienced revenue growth, offset by revenue decline in Bureau solutions

#### Products and Services

- Limited number of products, may be unable to maintain current or develop new products and services
- A breach of security or products perceived as unsecure will harm the business

#### Market

- Enterprise cloud computing market is highly competitive and subject to fluctuations
- Customer funds held by Ceridian are subject to market, interest rate, credit and liquidity risks

#### Third Party Service Providers

- Ceridian depends on third parties to upkeep data centers, process ACH and wire transfers, among others
- Important to maintain strategic relationships with third parties

#### Personnel

- Attracting and retaining top talent and employees, maintaining corporate culture
- Highly dependent on senior management team

#### Laws and Regulations

- Intellectual property infringement claims may affect business
- Must comply with privacy, security and data laws; subject to general litigation

#### Indebtedness

- As a holding company, depends on dividends, distributions and other payments from subsidiaries
- Indebtedness may increase, subject to volatility and weakness in bank and capital markets



# Ceridian Completes its IPO Raising \$462 million

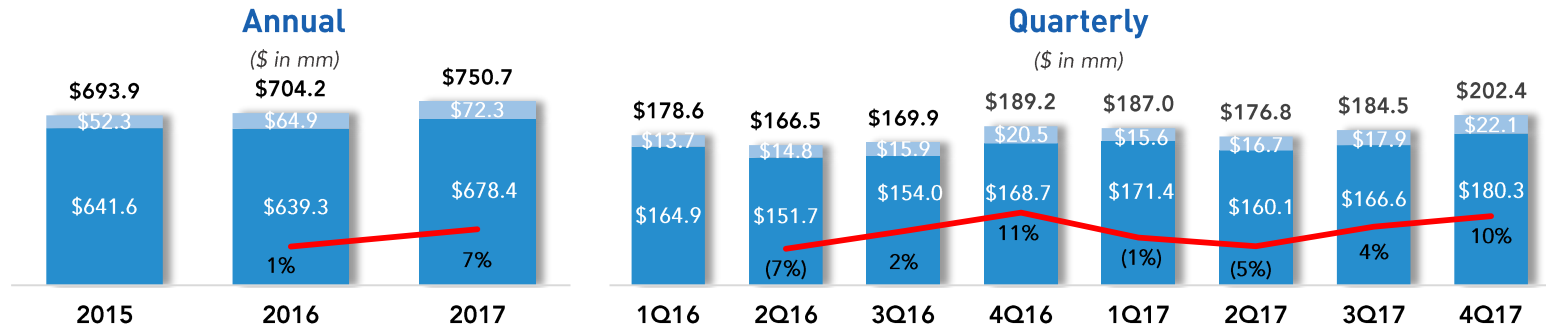
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## CERIDIAN

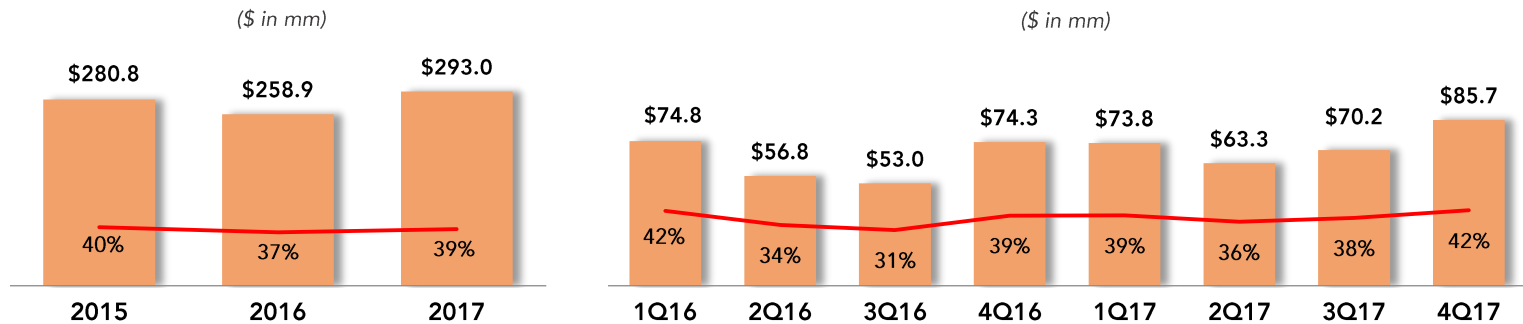
### Financial Overview

#### Revenue

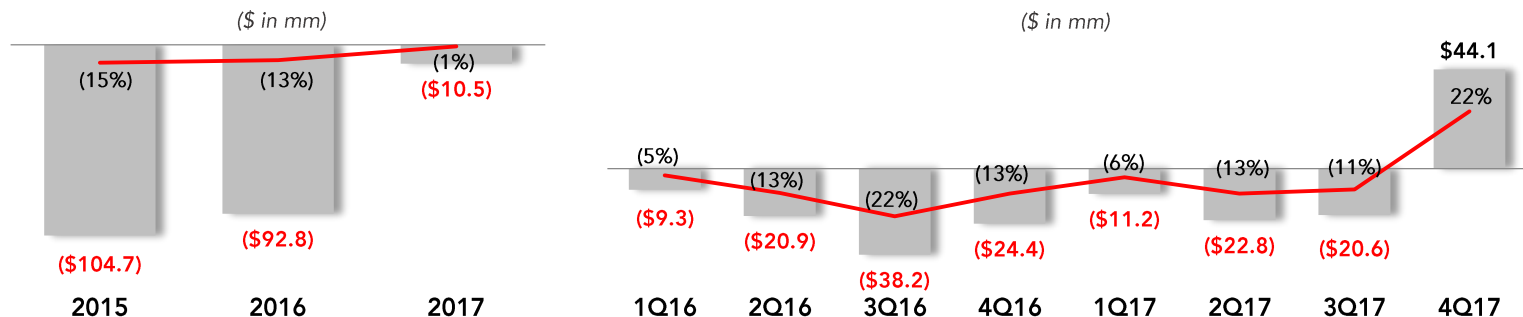
- Recurring
- Professional Services



#### Gross Profit / % Margin



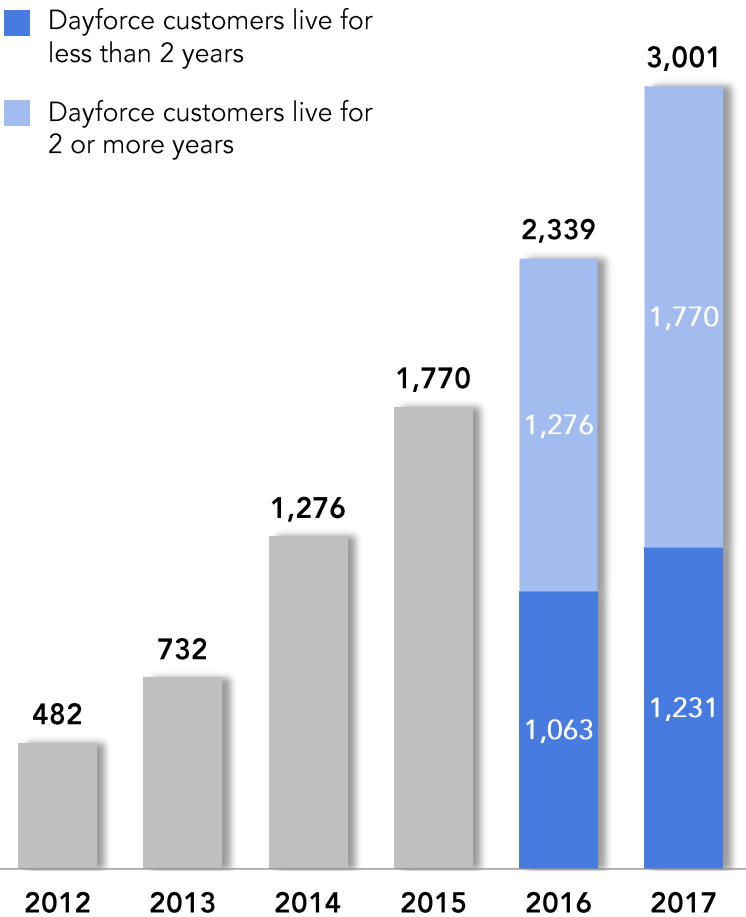
#### Net Loss / % Margin



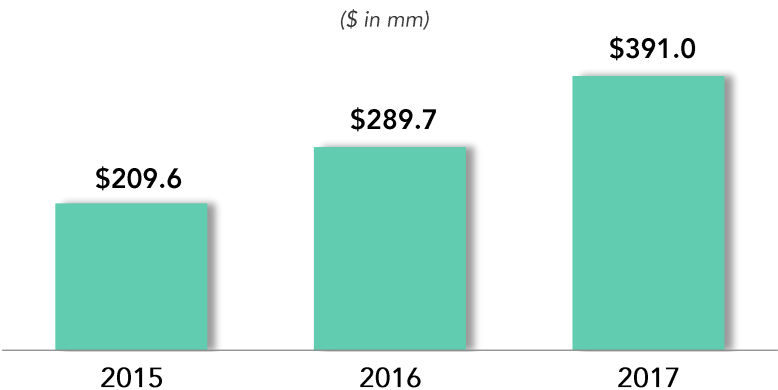
# Ceridian Completes its IPO Raising \$462 million

### Key Business Metrics Overview

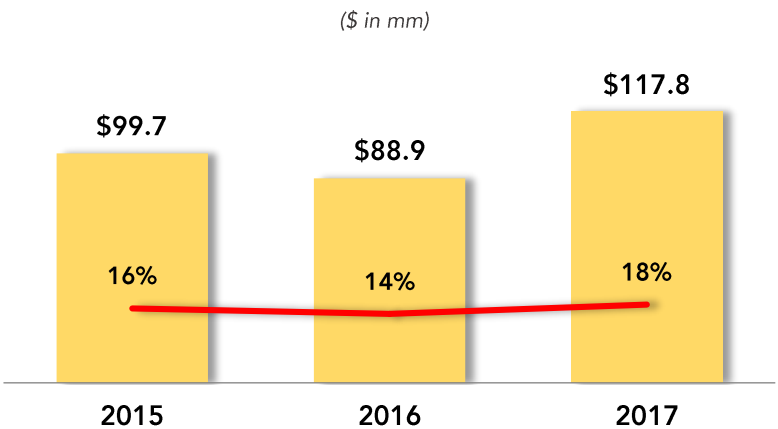
#### Live Dayforce Customers



#### Cloud Annualized Recurring Revenue <sup>(1)</sup>



#### HCM Adjusted EBITDA <sup>(2)</sup> / % Margin



Source: Company prospectus

1) Cloud ARR is calculated by subtracting once-a-year charges from recurring revenue at year end, grossing up revenue for customers live for less than a full year and adding back once-a-year charges

2) HCM Adjusted EBITDA is defined as net income before interest, taxes, depreciation, and amortization, excluding net income from discontinued operations, LifeWorks EBITDA, sponsor management fees, non-cash charges for asset impairments, gains or losses on assets and liabilities held in a foreign currency, non-cash share-based compensation expense, severance charges, restructuring consulting fees, and environmental reserve charges

# Ceridian Completes its IPO Raising \$462 million

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## Publicly Traded Comparables

# CERIDIAN

Company Name	Price 04/26/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples			EV / Revenue			Growth Rates		Margins		P / E / G	
						CY 18E	CY 19E	LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	Revenue		EPS	EBITDA		
														CY 18E	CY 19E	LT	CY 18E		CY 19E
Ceridian	\$ 31.21	na	na	\$ 4,210	\$ 5,454	na	na	44.7 x	na	na	7.3 x	na	na	na	na	na	na	na	
HR / TAX SOLUTIONS																			
Automatic Data Processing	\$ 118.69	5 %	95 %	\$ 52,794	\$ 53,020	26.7 x	23.7 x	19.5 x	18.2 x	16.4 x	4.1 x	3.9 x	3.6 x	8 %	7 %	14 %	21 %	22 %	2.0 x
Paychex	60.75	(1)	83	21,905	21,541	23.0	21.2	15.3	15.0	14.4	6.5	6.2	5.8	8	6	9	41	40	2.5
H&R Block	28.55	12	90	5,991	7,672	9.1	11.8	8.3	8.6	9.5	2.5	2.5	2.4	0	2	11	29	25	0.8
The Ultimate Software Group	240.12	(1)	93	7,365	7,210	44.4	36.6	nm	26.0	21.4	7.7	6.5	5.5	18	18	26	25	26	1.7
Insperty	77.15	11	99	3,202	2,950	25.4	22.2	20.5	15.0	13.1	0.9	0.8	0.7	12	11	17	5	5	1.5
Cornerstone OnDemand	43.95	12	95	2,577	2,547	nm	38.8	nm	28.3	20.0	5.3	5.1	4.6	5	10	15	18	23	na
Convergys Corporation	23.57	4	88	2,162	2,224	14.0	13.7	6.2	6.8	6.5	0.8	0.8	0.8	(5)	0	9	12	13	1.6
WageWorks	42.95	(5)	56	1,702	1,055	21.2	18.5	11.5	6.4	5.7	2.3	2.0	1.9	8	8	15	32	33	1.4
Hogg Robinson Group	1.66	0	96	545	586	14.9	11.9	9.5	6.7	5.8	1.3	1.2	1.1	5	8	12	18	19	1.3
Median		4 %	93 %			22.1 x	21.2 x	11.5 x	15.0 x	13.1 x	2.5 x	2.5 x	2.4 x	8 %	8 %	14 %	21 %	23 %	1.5 x
Mean		4	88			22.3	22.0	13.0	14.5	12.5	2.5	3.2	2.9	7	8	14	22	23	1.6

## Selected FT Partners' Research – Click to View



AvidXchange's \$300 million Series F Financing Led by Mastercard



Billtrust's \$50 million Minority Financing



Riskconnect's Sale to Thoma Bravo



Feedzai's Series C Financing



Duetto Raises \$80 million in Series D Financing



Intuit Acquires TSheets for \$340 million



C2FO Raises \$100 million in Financing



Anaplan Raises \$60 million in Series F Financing

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## Selected Transactions - Superior Industry Knowledge and Execution History

<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><b>avidxchange</b></p> <p>in its Series F minority financing from</p> <p><b>mastercard</b></p> <p><b>TEMASEK THIEL</b></p> <p><b>\$ 300,000,000</b></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><b>CAYAN</b></p> <p>in its 100% cash sale to</p> <p><b>TSYS</b></p> <p>for total consideration of approximately</p> <p><b>\$1,050,000,000</b></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><b>CHROMERIVER</b></p> <p>in its Series D investment from</p> <p><b>Great Hill PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></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 strategic and financial advisor to</p> <p><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>First Data</b></p> <p>for total consideration of approximately</p> <p><b>\$ 750,000,000</b></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 advisor to</p> <p><b>feedzai</b></p> <p>in its Series E financing from</p> <p><b>OAK HC/FT ESPRITO SANTO SAPHIRE VENTURES</b></p> <p>for approximately</p> <p><b>\$ 17,500,000</b></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><b>wave</b></p> <p>in its financing, including investment from</p> <p><b>SC CPV OMERS</b></p> <p>for approximately</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic to</p> <p><b>BROWZ</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></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><b>GreenSky™</b></p> <p>in its investment from</p> <p><b>PIMCO</b></p> <p>for total consideration of</p> <p><b>\$ 200,000,000</b></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><b>YAPSTONE™ POWERING PAYMENTS</b></p> <p>in its Series C financing led by</p> <p><b>Premji Invest</b></p> <p>for total consideration of approximately</p> <p><b>\$ 71,000,000</b></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><b>taulia</b></p> <p>in its investment from</p> <p><b>QUESTMARK PARTNERS zoux BBVA edbi</b></p> <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></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><b>KUBRA</b></p> <p>in its 80% majority sale to</p> <p><b>HEARST corporation</b></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><b>YAPSTONE™ POWERING PAYMENTS</b></p> <p>in its minority investment led by</p> <p><b>Accel</b></p> <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></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><b>billtrust</b></p> <p>in its strategic financing from</p> <p><b>VISA</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></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 advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></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 strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></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><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></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><b>avidxchange</b></p> <p>in its Series E minority financing from</p> <p><b>Bain Capital Ventures FOUNDRY ETPG KeyBank nyca</b></p> <p>for total consideration of</p> <p><b>\$ 235,000,000</b></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><b>billtrust</b></p> <p>in its minority financing led by</p> <p><b>RIVERWOOD CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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><b>CentralPayment</b></p> <p>in its recapitalization and strategic investment by</p> <p><b>TSYS</b></p> <p>for a total valuation of</p> <p><b>\$ 700,000,000</b></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 strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>














# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	300,000,000
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>GreenSky™</b>	200,000,000
 <b>YAPSTONE™</b> POWERING PAYMENTS	181,000,000
 <b>nmi</b>	150,000,000+
 <b>ADDEPAR</b>	140,000,000
 <b>Kabbage®</b>	135,000,000
 <b>Remitly</b>	115,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 <b>CHROMERIVER</b>	100,000,000
 <b>credit karma</b>	85,000,000
 <b>earnest</b>	75,000,000

## Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

## FT Partners Advises AvidXchange in its Series F Financing

### Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
  - Mastercard, CDPO and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPO joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- 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
  - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

### Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

### FT Partners' Role

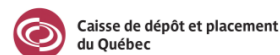
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series F minority investment from*



**TEMASEK**

**THIEL**

*for total consideration of*

**\$ 300,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## 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*

**CHROME RIVER**

*in its Series D investment from*

**Great Hill  
PARTNERS**

*for total consideration of approximately*

**\$ 100,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Billtrust on its Minority Financing

### Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
  - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

### Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority financing led by*



*for a total consideration of*

**\$ 50,000,000**



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## FT Partners Advises Taulia in its Series E Financing

### Overview of Transaction

- On January 14, 2016, Taulia (or “the Company”) announced \$46mm in Series E financing led by Zouk Capital (“Zouk”)
- New strategic and institutional investors joined the round, which included all existing institutional investors
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their suppliers
- Zouk is a UK-based private equity and infrastructure fund manager with €600mm under management that seeks to capitalize on the global shift to greater resource efficiency

### Significance of Transaction

- Taulia is seeing global demand increase exponentially; the Company will use this financing round to meet this demand and to further accelerate its rapid global expansion
- The funding follows another record year for Taulia, which continues to grow its top-line by more than 100%
- The Series E round brings Taulia’s total funding to over \$130 million

### FT Partners’ Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners continued its long-term relationship with Taulia, having previously advised Taulia on its Series D round
- FT Partners leveraged its deep knowledge of Taulia and the industry to help the Company manage investor interest and ensure a highly successful outcome

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

**zouk**

*for total consideration of approximately*

**\$ 46,000,000**



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## FT Partners Advises Wave in its \$10 million Financing

### Overview of Transaction

- On May 12, 2015, Wave (“the Company”) announced a \$10 mm Series C investment with participation from CRV, The Social+Capital Partnership, OMERS Ventures, and a strategic investor in the global fintech software space
- Wave is the leading SaaS / cloud-based financial management platform for micro-small businesses offering advanced proprietary accounting, invoicing, payroll and payment capabilities through integrated software applications
- The Company supports a rapidly growing customer base with Wave customer’s currently invoicing more than \$6 bn per year, and running over \$250 mm in payroll per year
- Wave is tracking \$60 bn in income and expenses for its customers

### Significance of Transaction

- This transaction brings total investment in Wave to \$35 mm, with the new funds earmarked for ongoing innovation and development of small business financial tools
- The Company is the fastest-growing small business financial solution on the market today, driving 10,000+ organic small business signups every week

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Wave and its Board of Directors
- The transaction demonstrates FT Partners' continued success in executing growth equity focused transactions and advising top-tier financial management software providers

### Financial Technology Partners LP FTP Securities LLC

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



*in its financing, including investment from*



*for approximately*

# \$ 10,000,000



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

**I** The Information

2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>