

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 12, 2019

bill.com

**Bill.com Completes its IPO
Raising \$223 million**

NYSE: BILL

Featuring:
Profiles of Other
Financial Management
Solutions Disruptors



FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

- 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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



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"

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IPO Overview

Key IPO Statistics

CEO:	René Lacerte
Headquarters:	Palo Alto, CA, United States
Founded:	2006
Employees:	544
<hr/>	
Prospectus File Date:	November 15, 2019
Ticker:	NYSE: BILL
Gross Proceeds:	\$223 million
Shares:	10,147,058 ⁽¹⁾
Filing Range:	\$19.00 – 21.00
Listing Date:	December 12, 2019
Offer Price:	\$22.00

Use of Proceeds

Bill.com will use the net proceeds from this offering for working capital and other general corporate purposes, which may include research and development, sales and marketing, general and administrative matters, and capital expenditures. Bill.com may also use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement the Company.

Source: Company website, prospectus

(1) Includes underwriters' option to purchase additional shares

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Bill.com Holdings, Inc.



René Lacerte
Chief Executive Officer
Bill.com Holdings, Inc.
1810 Embarcadero Road
Palo Alto, California 94303

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bill.com

Bill.com Overview

Company Overview

bill.com

Founder & CEO: René Lacerte

H.Q. Location: Palo Alto, CA, United States

Founded: 2006

- Bill.com is an integrated, end-to-end Accounts Payable and Accounts Receivable software that simplifies bill payments for small- to mid-sized businesses
- The Company is compatible with a variety of accounting software providers including Quickbooks, Xero, Intacct and NetSuite
- Bill.com partners with four of the top 10 largest U.S. Banks, more than 70 of the top 100 accounting firms and is the preferred provider of digital payment solutions for CPA.com
- Through its AI-enabled platform, Bill.com can connect customers with its existing network members so that the customers can pay or be paid electronically without sharing individual bank account information or routing numbers
 - Suppliers of accounts payable customers can receive invitations to join the network and make seamless and secure transactions over the platform
 - The Bill.com network includes over **1.8 million members** as of June 2019

Selected Customers

BLAZEPIZZA

gusto

Thumbtack

TAMARA MELLON

TED

algolia

BlueVine

Dialpad

CliftonLarsonAllen

MOSSADAMS

armanino

bakertilly

Products & Services Overview

For Businesses



Enter Invoices quickly and easily by getting invoices electronically or manually enter bills



Customers receive electronic invoices and reminders to stay on top of incoming payments



Automate approvals and business payments at anytime, across all devices



Accept payments from a variety of sources including ePayment, PayPal, ACH or credit



Variety of payment methods to select, from ACH Payment to paper checks sent directly



Automatic sync with accounting software for faster data entry and auto - reconciliation

For Accounting Firms

Everything needed to grow your practice and profits



Streamlined AP / AR Service



Accountant Console



Priced for Profitability



Product Training



Accountant Resource Center



One-on-One Coaching

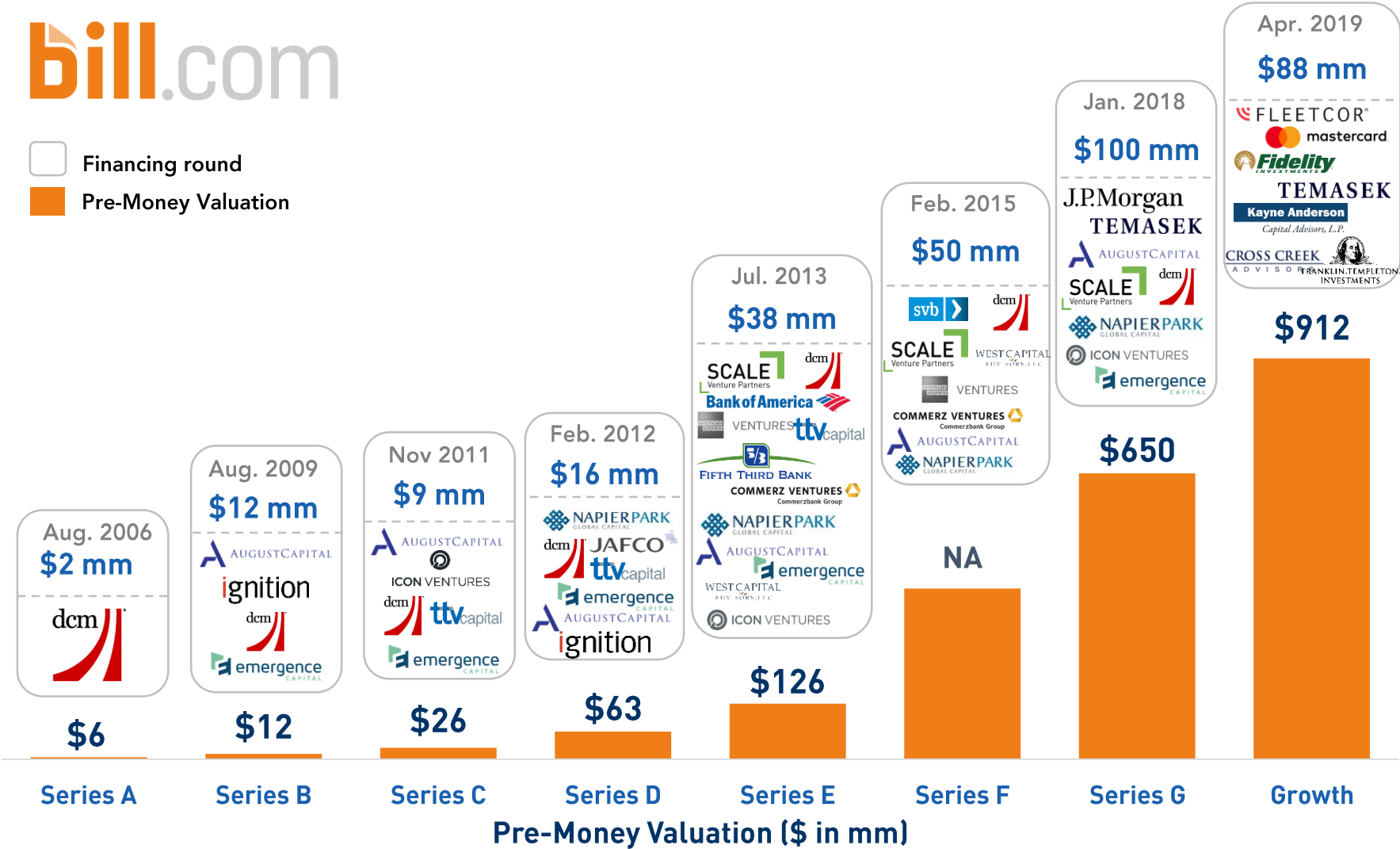
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Funding History



- Financing round
- Pre-Money Valuation



Source: PitchBook

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Management Team

René Lacerte

Chief Executive Officer, Founder



- René Lacerte is the Chief Executive Officer and founder of Bill.com since April 2006
- Before founding Bill.com, he founded PayCycle, Inc. in 1999
- Mr. Lacerte attended Stanford University and obtained a B.A. in Economics and an M.S. in Industrial Engineering

John Rettig

Chief Financial Officer



- John Rettig has been the Chief Financial Officer since June 2014
- Mr. Rettig previously served as the Chief Financial Officer at Exponential Interactive, Inc.

Raj Aji

Chief Compliance Officer



- Raj Aji is Bill.com's General Counsel, Chief Compliance Officer and Secretary
- Before joining Bill.com, Mr. Aji served as Assistant General Counsel, Financial Services, for Intuit, Inc. from January 2013 to August 2016

Bora Chung

Senior Vice President of Product



- Bora Chung is Senior Vice President of Product of Bill.com and joined in December 2018
- Prior to joining Bill.com, Ms. Chung served as Chief Product Officer for eBay Korea Co. Ltd from September 2016 to November 2018

Josh Goines

Senior Vice President of Strategic Partnerships and Business Development



- Josh Goines leads the strategy and execution of Bill.com's collaboration with key ecosystem partners, such as Intuit, JPMorgan Chase, and American Express
- Josh has more than 20 years of experience, and prior to Bill.com he served as the Senior Director of Global Partnerships at PayPal

Yael Zheng

Chief Marketing Officer



- Yael Zheng leads all marketing functions to drive strategy, awareness, demand, and growth
- Prior to Bill.com, she held leadership roles at numerous Silicon Valley companies such as Medallia and VMware

Industry Overview – Key Trends

Back-Office Financial Solutions Are Essential to All Businesses

- The transaction lifecycle – encompassing all processes that enable businesses to pay and get paid – is critical to companies of all sizes, in all industries and geographies
- Businesses begin the transaction lifecycle by creating and mailing invoices, approving bills and making payments, and end the process by recording and reconciling transactions in an accounting system
- The ability to manage financial workflows efficiently and effectively is key for any business, yet for most businesses, cash flow is managed in a complex, inefficient and paper-based manner

SMBs Are Underserved by Current Software Solutions

74% of SMBs believe using new technology effectively is key to their survival

- SMBs, despite comprising a large part of the economy, are underserved by existing financial software solutions
- Instead of developing purpose-built solutions, many software providers attempt to sell solutions designed for consumers or enterprises, which struggle to gain traction in the SMB market
- Solutions for consumers are too simple, while enterprise solutions are typically too complex and expensive
 - Additionally, these products do not integrate with other systems, requiring SMBs to piece together an expensive patchwork of individual products to meet their needs
 - SMBs are often resource-constrained and focused on their day-to-day operations, making them difficult to reach through traditional sales and marketing approaches

SMBs Rely upon Antiquated and Inefficient Processes

- **Manual and Cumbersome** – Legacy workflows require people to be involved at every stage of the transaction lifecycle
 - The number one workflow process challenge reported by back-office employees was the level of manual data entry required and the inefficiency inherent in traditional processes ⁽¹⁾
- **Inaccurate and Error-Prone** – Legacy processes rely upon disparate systems throughout the transaction lifecycle, introducing the risk of improperly recorded transactions, unreconciled items, or late payments and associated penalty fees
 - Missing information on invoices was cited as a top reason for late payments and missed discounts ⁽¹⁾
- **Paper-based and Not Secure** – Traditional financial processes are dependent on paper throughout the transaction lifecycle, including mailed invoices, signatures on documents indicating approval to pay, and the issuance of physical checks
 - The estimated full cost of invoice processing and payments by check is \$39 per payment ⁽²⁾
 - 74% of organizations experienced check fraud in 2017, which is the highest incidence of fraud across all payment methods ⁽³⁾
 - SMBs generally lack the tools and budget to invest in sophisticated fraud prevention measures
- **Lacking Visibility and Data** – Legacy software solutions leave businesses with limited visibility into their current and future cash position as well as their accounts payable and accounts receivable workflows
 - Many SMBs also lack data insights and tools to track usage, spending trends, and cash flows

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Bill.com Products and Services

bill.com



Accounts Receivable Automation

Bill.com solutions are automating the entire receivable process, from the creation of an invoice, to its delivery to the client, to funds collection and synchronization back to the accounting system

1. **Easy invoicing** — Using a simple template, customers can synchronize from their accounting software or easily create electronic invoices on the platform and insert their own logos to customize the look and feel
2. **Digital workflows and visibility** — The platform automates and simplifies electronic invoice creation, delivery, and collection of funds
3. **Collaboration and engagement** — For accounts receivable customers whose clients interact with them online, Bill.com offers a customizable, branded client payment portal



Accounts Payable Automation

Bill.com accounts payable automation service streamlines the entire legacy payables process, from the receipt of a bill, through the approvals workflow, to the payment, and synchronization with the accounting system

1. **Visibility at a Glance** — Through the platform dashboard, customers gain a comprehensive view of their cash inflows and outflows as well as bills coming due
2. **Document Management** — Bill.com gets rid of the hassle of document management by serving as a middle-man
3. **Intelligent Bill Capture** — Bills are machine-read, and critical data fields are pre-populated
4. **Digital workflows and approvals** — The platform speeds approval processes through policy-driven workflows
5. **Collaboration and engagement** — In-app messaging capabilities make communications easy and trackable



Payment Services

Using the Bill.com platform, accounts payable customers can disburse funds to suppliers through multiple payment methods and accounts receivable customers collect funds quickly and efficiently using electronic funds transfers

Includes:

1. ACH Payments
2. Card Payments
3. Checks
4. Cross-Border Payments

Value-Added Services:

1. Two-Way Sync with Leading Accounting Systems
2. Purchase Order (PO) Matching
3. Frequent Status Updates
4. Treasury Services
5. Custom User Roles
6. Document Discovery

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bill.com

Key Strengths

bill.com



Purpose-Built for SMBs

Bill.com's user-centric design offers customers easy-to-use applications and functionality generally reserved for larger companies



Diverse Distribution Channels

Bill.com leverages both direct and indirect channels to efficiently reach its target market



Large Data Asset

The Company has a large data asset extracted from millions of documents and billions of dollars in business payments annually



Risk Management Expertise

Bill.com's data asset and technology drives its risk engine



Large and Growing Network of Connected Businesses

Bill.com has a large, extensive network of clients and suppliers, driving a network effect that aids in customer acquisition efforts



Experienced Management Team and Vibrant Culture

The Company's management team has extensive experience with SMBs, SaaS companies, and financial institutions

Growth Strategies

Bill.com has the Following Growth Strategies:

Acquire New Customers

- Opportunity to further invest in sales and marketing activities to drive awareness and adoption of the Bill.com platform among network members
- Strong pipeline of SMB signups as existing partners promote the Bill.com platform to their clients through marketing efforts

Increase Adoption by Existing Customers

- Continue to become more integral to customers' daily business and increase the number of customers' employees who become regular users
- Expand revenue streams as Bill.com introduces new products and services to existing customers

Grow the Number of Network Members

- Leverage data matching algorithms to provide network recommendations to customers
- Improve the reach and visibility of the Bill.com platform by providing network recommendations to encourage customers to do more business and power Bill.com's customer acquisition efforts

Expand Platform Capabilities

- Continue to invest in research and development to enhance the breadth and depth of the Bill.com platform
- Improve the Bill.com artificial intelligence engine and enable customers to manage end-to-end financial workflows, predict trends and cash flow needs, and deliver more precise, targeted network recommendations
- Enable purchase order creation, to process and further accounting software synchronization for larger SMB customers

Expand Internationally

- In 2018, Bill.com expanded its solutions to enable cross-border payments, allowing United States-based customers to disburse funds to over 130 countries
- Further extend the Bill.com network and engage with customers worldwide
- Global B2B non-cash payments are expected to increase at a compound average growth rate of 6.5% through 2020, reaching 122.4 billion transactions, presenting a significant growth opportunity ⁽¹⁾

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Bill.com Revenue Model

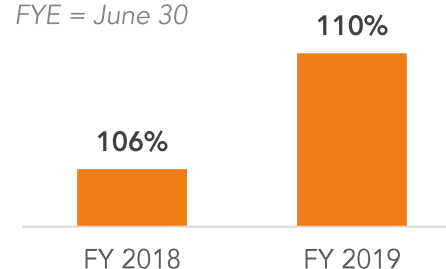
Revenue Model

- Bill.com subscription revenue is primarily based on a fixed monthly or annual rate per user charged to customers
- Transaction revenue is comprised of transaction fees on a fixed or variable rate per transaction
 - Transactions include check issuance, ACH origination, cross-border payments, virtual card issuance, and creation of invoices
- Repeat transactions by customers are an important contributor to recurring revenue
 - Approximately **80%** of both the Total Payment Volume and the number of transactions on the platform in every month of FY 2019 represented payments to suppliers or from clients that had also been paid or received by those same customers in the prior 3 months
- The Bill.com pricing model is both flexible and value-driven
 - Most SMB customers pay their subscription fee monthly, while some customers enter annual contracts with up-front payments
 - Financial institution strategic partners typically sign multi-year contracts with minimum annual revenue commitments
- Transactions are priced on a variable basis, including cross-border foreign currency and virtual card payments, for which their revenue is a percentage of the dollar value of the transactions that Bill.com processes
- Bill.com also generates revenue from interest earned on funds held in trust on behalf of customers while payment transactions are clearing
 - When Bill.com processes payment transactions, the funds flow through its bank accounts and the Company has a balance of funds held for customers that is a function of the volume and the type of payments processed
 - Interest is earned from interest-bearing deposit accounts, certificates of deposit, money market funds, commercial paper, and U.S. Treasury securities
 - Bill.com experienced a growth rate of **185%** for its interest income from FY 2018 to FY 2019 compared to **51%** growth in subscription and transaction fee revenue

Net Dollar Based Retention Rate

- Net dollar-based retention rate is an important indicator of customer satisfaction and usage of the Bill.com platform
- The increase is primarily attributable to an increase in the number of users, transactions per customer, and selling additional products to those customers

FYE = June 30



Subscription Plans

- Network Member – Free
- Essentials – \$39 user / month
- Team – \$49 user / month
- Corporate – \$69 user / month
- Enterprise – Custom

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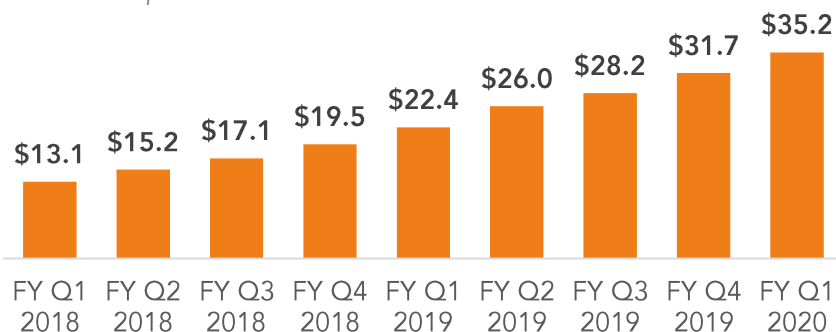
bill.com

Key Metrics

Quarterly Total Revenue

FYE = June 30
LTM as of Sept. 30

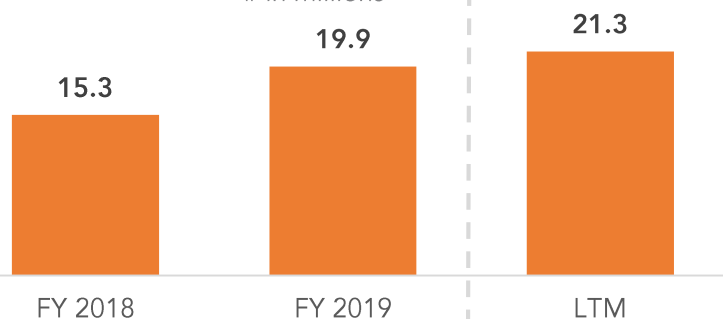
\$ in millions



% QoQ Growth	15.7%	12.8%	14.1%	15.0%	15.9%	8.5%	12.2%	11.0%
% YoY Growth	na	na	na	71.1%	71.5%	65.2%	62.5%	56.9%

Transactions Processed

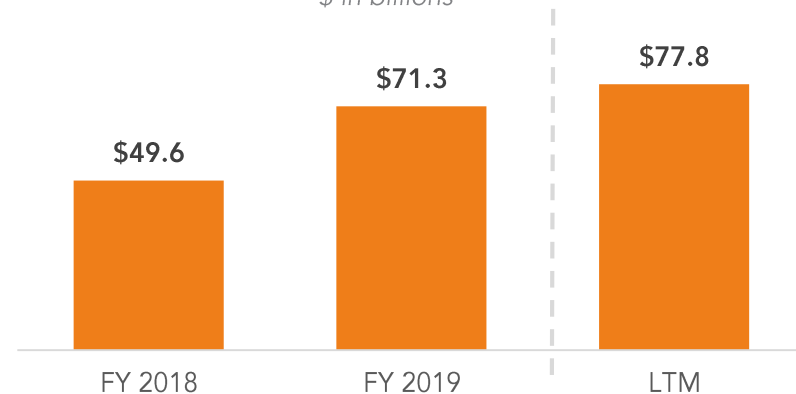
in millions



% YoY Growth	na	30.1%	na
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Total Payment Volume

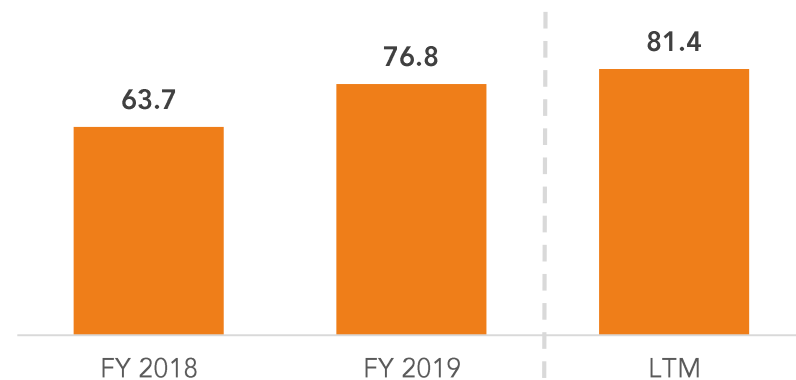
\$ in billions



% YoY Growth	na	43.7%	na
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Number of Customers ⁽¹⁾

in thousands



% YoY Growth	na	20.5%	na
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Source: Company prospectus

(1) Customers are defined as entities that are either billed directly by Bill.com or for which they bill their strategic partners during a particular period.

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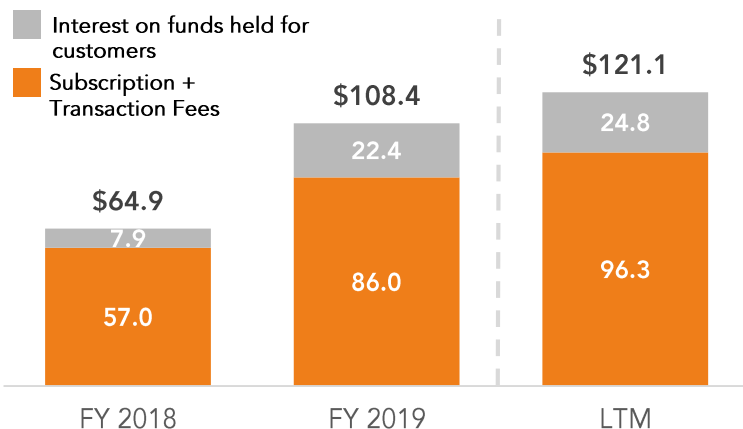


Financial Overview

FYE = June 30
LTM as of Sept. 30

Total Revenue

(\$ in mm)



% Growth

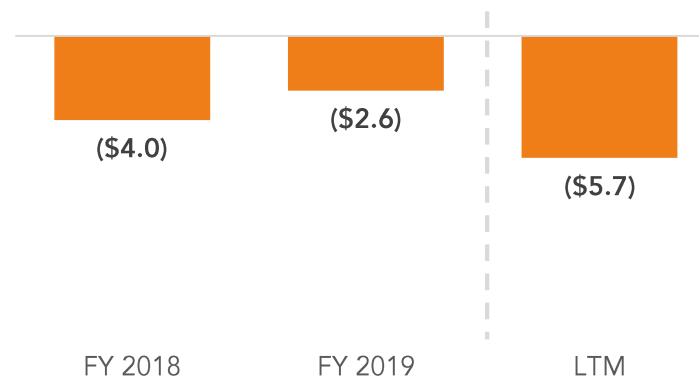
na

67.0%

na

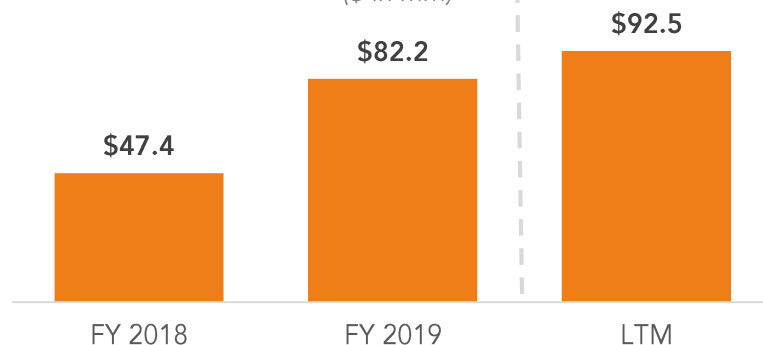
EBITDA

(\$ in mm)



Non-GAAP Gross Profit ⁽¹⁾

(\$ in mm)



% Margin

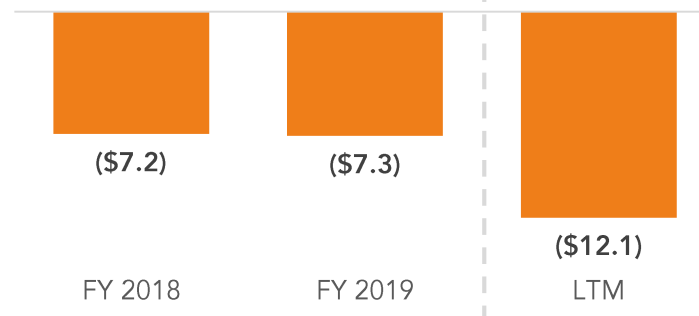
73.1%

75.8%

76.4%

Net Income (Loss)

(\$ in mm)



Source: Company prospectus

(1) Non-GAAP Gross profit and non-GAAP gross margin are defined as GAAP gross profit and GAAP gross margin, respectively, excluding stock-based compensation expense, depreciation and amortization expense and amortization of deferred costs

Target Operating Model

Target Operating Model per Bill.com's Roadshow Presentation

	FY 2019	Long-Term Target
Gross Margin	76%	75 – 78%
Research & Development ⁽¹⁾	28	19 – 21
Sales & Marketing ⁽¹⁾	28	21 – 23
General & Administrative ⁽¹⁾	25	14 – 16
Operating Margin	(5)	~20

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Income Statement & Free Cash Flow

	FY		LTM	Quarter	
(\$ in 000's)	30-Jun 2018	30-Jun 2019	30-Sep 2019	30-Sep 2018	30-Sep 2019
Revenue					
Core Revenue	\$56,992	\$85,951	\$96,329	\$18,170	\$28,548
Interest	\$7,873	\$22,400	\$24,778	\$4,254	\$6,632
Total Revenue	\$64,865	\$108,351	\$121,107	\$22,424	\$35,180
<u>Growth %</u>					
Core Revenue		51%			57%
Interest		185%			56%
Total		67%			57%
COGS	\$19,372	\$29,918	\$32,724	\$6,341	\$9,147
Adjusted COGS	\$17,469	\$26,197	\$28,630	\$5,577	\$8,010
Non-GAAP COGS excl. Interest	\$39,523	\$59,754	\$67,699	\$12,593	\$20,538
GAAP Gross Profit	\$45,493	\$78,433	\$88,383	\$16,083	\$26,033
Margin %	70%	72%	73%	72%	74%
Non-GAAP Gross Profit	\$47,396	\$82,154	\$92,477	\$16,847	\$27,170
Margin %	73%	76%	76%	75%	77%
<u>Opex</u>					
R&D	(\$17,557)	(\$27,796)	(\$33,449)	(\$5,191)	(\$10,844)
Sales & Marketing	(\$18,782)	(\$29,192)	(\$33,299)	(\$5,778)	(\$9,885)
G&A	(\$15,504)	(\$27,497)	(\$31,159)	(\$5,798)	(\$9,460)
SBC (SG&A Component)	(\$1,467)	(\$3,751)	(\$5,341)	(\$538)	(\$2,128)
Total Opex	(\$53,310)	(\$88,236)	(\$103,248)	(\$17,305)	(\$32,317)
<u>Opex % of Revenue</u>					
R&D	27%	26%	28%	23%	31%
Sales & Marketing	29%	27%	27%	26%	28%
G&A	24%	25%	26%	26%	27%
SBC (SG&A Component)	2%	3%	4%	2%	6%
Total Opex	82%	81%	85%	77%	92%
Operating Income (Loss)	(\$7,817)	(\$9,803)	(\$14,865)	(\$1,222)	(\$6,284)
EBITDA	(\$3,958)	(\$2,567)	(\$5,740)	\$150	(\$3,023)
Net Income	(\$7,195)	(\$7,314)	(\$33,448)	(\$884)	(\$5,696)
FCF					
Cash from Operating Activities	(\$8,356)	(\$3,949)	(\$4,074)	(\$2,255)	(\$2,380)
PP&E Additions	(\$1,313)	(\$2,743)	(\$3,855)	(\$834)	(\$1,946)
Capitalized Software	(\$733)	(\$1,556)	(\$1,350)	(\$421)	(\$215)
FCF	(\$10,402)	(\$8,248)	(\$9,279)	(\$3,510)	(\$4,541)
Margin %	(16%)	(8%)	(8%)	(16%)	(13%)

Source: Company prospectus

Note: Bill.com SG&A line items include embedded D&A expense. Core Revenue includes Subscription and Transaction Fees. Non-GAAP Gross Profit is a Bill.com management financial metric that excludes deductions for SBC and D&A expenses related to cost of sales

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Revenue Breakdown

FYE = June 30

(\$ in 000's)	FY		LTM	Quarter	
	30-Jun 2018	30-Jun 2019	30-Sep 2019	30-Sep 2018	30-Sep 2019
Segment Revenue					
SMB & Accounting Firm Customers	\$50,138	\$76,292	\$86,132	\$16,329	\$26,169
Growth %	na	52.2%	na	na	60.3%
FI Customers	\$6,854	\$9,659	\$10,197	\$1,841	\$2,379
Growth %	na	40.9%	na	na	29.2%
Total Core Subscription & Transaction Revenue	\$56,992	\$85,952	\$96,329	\$18,170	\$28,549
Growth %	na	50.8%	na	na	57.1%
Interest Revenue	\$7,873	\$22,400	\$24,778	\$4,254	\$6,632
Growth %	na	184.5%	na	na	55.9%
Total Revenue	\$64,865	\$108,352	\$121,107	\$22,424	\$35,181
Growth %	na	67.0%	na	na	56.9%

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Sales & Revenue Yield Metrics

	Twelve Months Ending		
	Jun-18	Jun-19	Sep-19
Sales Metrics			
Payment Spend (\$mm)	\$49,592	\$71,282	\$77,750
% Growth		44%	
Payments Processed (mm)	15.3	19.9	21.3
% Growth		30%	
Spend / Payment	\$3,251	\$3,589	\$3,649
% Growth		10%	
Customers at Period End	63,653	76,790	81,374
Growth		13,137	
% Growth		21%	
Customers at Period End (Incl. Properties)	63,653	76,790	81,374
Growth		13,137	
% Growth		21%	
YoY Net Dollar Retention	106%	110%	
% Growth		4%	
Revenue Yield Metrics			
Avg. Revenue / Customer	\$1,019	\$1,411	\$1,488
% Growth		38%	
Subscription & Txn Fee Revenue Yield %	0.11%	0.12%	0.12%
% Growth		0.01%	
Total Revenue Yield %	0.13%	0.15%	0.16%
% Growth		0.02%	
Subscription & Txn Fee Revenue \$ / Payment	\$3.74	\$4.33	\$4.52
% Growth		16%	
Total Revenue \$ / Payment	\$4.25	\$5.46	\$5.68
% Growth		28%	

Source: Company prospectus

Note: Bill.com defines customers as entities that are either billed directly by Bill.com or for which Bill.com bills its strategic partners during a particular period. Customers who use Bill.com's platform during a trial period are not counted as customers. If an organization has multiple entities billed separately, each entity is counted as a customer. Bill.com has 1.8mm network members defined as Bill.com customers and their suppliers and clients on the Bill.com network.

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IPO Valuation Progression

	Initial Pricing Range Midpoint	Updated Pricing Range Midpoint	Offer Price	First Day Closing Price 12/12/19
Price	(\$16 – 18) \$17.00	(\$19 – 21) \$20.00	\$22.00	\$35.50
Market Cap (\$ in mm)	\$1,205	\$1,418	\$1,559	\$2,516
Enterprise Value (\$ in mm)	\$1,165	\$1,377	\$1,519	\$2,476
EV / LTM Revenue	9.6x	11.4x	12.5x	20.4x
EV / LTM Non-GAAP Gross Profit ⁽¹⁾	12.6x	14.9x	16.4x	26.8x
EV / LTM Gross Profit	13.2x	15.6x	17.2x	28.0x

Source: Capital IQ; Company prospectus

(1) Non-GAAP Gross profit is defined as GAAP gross profit excluding stock-based compensation expense, depreciation and amortization expense and amortization of deferred costs

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Publicly Traded Comparables

Company Name	Price 12/12/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins			P / E / G CY 19E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA			
						LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	CY 19E	CY 20E		
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																					
Intuit	\$ 252.75	(2)%	85 %	\$ 66,101	\$ 64,621	55.7 x	36.7 x	32.7 x	31.1 x	25.7 x	22.9 x	9.3 x	9.1 x	8.3 x	11 %	10 %	15 %	35 %	36 %	2.5 x	
DocuSign	71.97	1	94	13,373	13,347	nm	nm	nm	nm	nm	nm	14.8	13.8	11.0	38	25	59	8	10	na	
Coupa	137.04	(11)	86	9,321	9,250	nm	nm	nm	nm	nm	nm	26.2	24.3	19.0	46	28	30	13	15	na	
Sage Group	7.25	(4)	88	7,896	8,290	30.0	25.6	24.2	17.2	17.0	16.3	4.3	4.2	4.2	6	1	3	25	26	nm	
Xero	54.19	(3)	95	7,732	7,718	nm	nm	nm	nm	83.8	54.8	17.6	16.3	12.7	33	28	na	19	23	na	
Anaplan	50.44	(6)	84	7,227	6,971	nm	nm	nm	nm	nm	nm	21.9	20.1	15.1	44	33	na	nm	nm	na	
BlackLine	49.00	(9)	87	2,827	2,630	nm	nm	94.5	nm	93.6	71.3	9.7	9.2	7.6	26	21	50	10	11	na	
Bill.com	35.50	na	na	2,516	2,476	nm	na	na	nm	na	na	20.4	na	na	na	na	na	na	na	na	
Median		(4)%	87 %			55.7 x	31.1 x	32.7 x	24.1 x	54.8 x	38.8 x	16.2 x	13.8 x	11.0 x	33 %	25 %	30 %	16 %	19 %	2.5 x	
Mean		(5)	88			55.7	31.1	50.5	24.1	55.0	41.3	16.2	13.9	11.1	29	21	31	18	20	2.5	

FT PARTNERS FINTECH INDUSTRY RESEARCH

Spotlight on Other Financial Management Solutions Disruptors





Spotlight on AvidXchange

Company Overview



CEO:	Michael Praeger
Headquarters:	Charlotte, NC
Founded:	2000
Employees	1,400+

- **AvidXchange is a best-in-class mid-market business-to-business payments company automating the invoice and payments processes**
 - Large base of over 6,000+ clients in North America, including First Service Residential and Associa
 - Services multiple industries including Real Estate, Financial Services, Energy and Construction
- **Offers SaaS, rules-based accounts payable (AP) automation with integration to more than 150 accounting systems**
- **Comprehensive electronic payment solution that optimizes the execution of vendor invoice payments**
- **Processed 16+ million payments last year across its network of more than 500,000+ suppliers**

Business Products

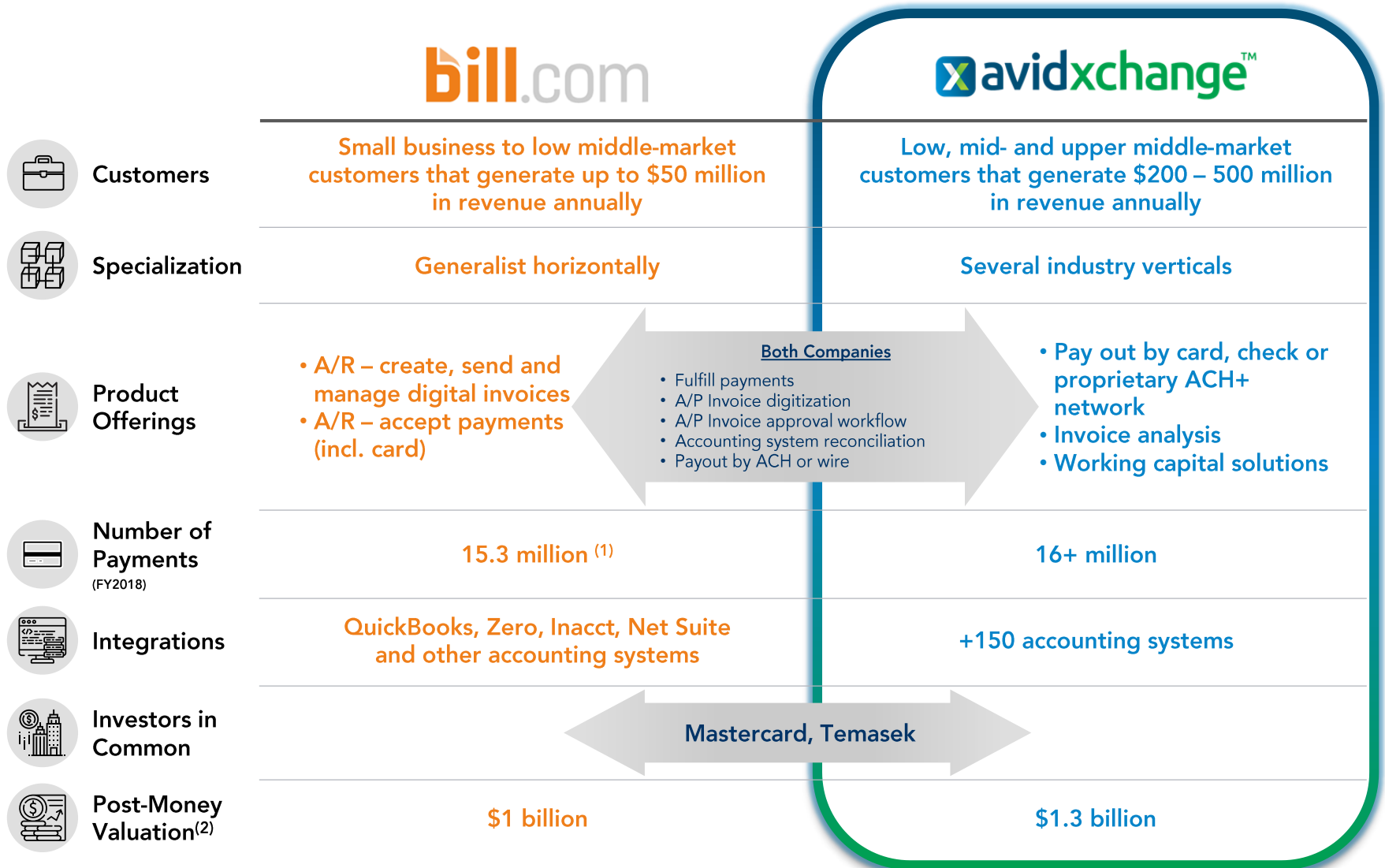
	AvidPay	<ul style="list-style-type: none">▪ Automated electronic bill payment solution for vendors looking to reduce costs and time, provide payment efficiency and automate controls
	AvidBill Network	<ul style="list-style-type: none">▪ An electronic billing platform that offers vendors real-time invoice delivery, automated notifications and issue resolution options
	AvidInvoice	<ul style="list-style-type: none">▪ A centralized accounts payable inbox to manage invoice approval, coding, and disputes
	AvidUtility AvidEnergy AvidTelecom AvidBuy	<ul style="list-style-type: none">▪ Identify “hidden costs” in spending and utilize reporting for optimized decision making
	AvidSync	<ul style="list-style-type: none">▪ Product is integrated with 140+ accounting systems
	Invoice Accelerator	<ul style="list-style-type: none">▪ Sophisticated cash flow management services gives suppliers flexibility to get paid on their desired terms

Bill.com Completes its IPO Raising \$223 million

FT PARTNERS RESEARCH

Spotlight on AvidXchange – Competitive Assessment

bill.com



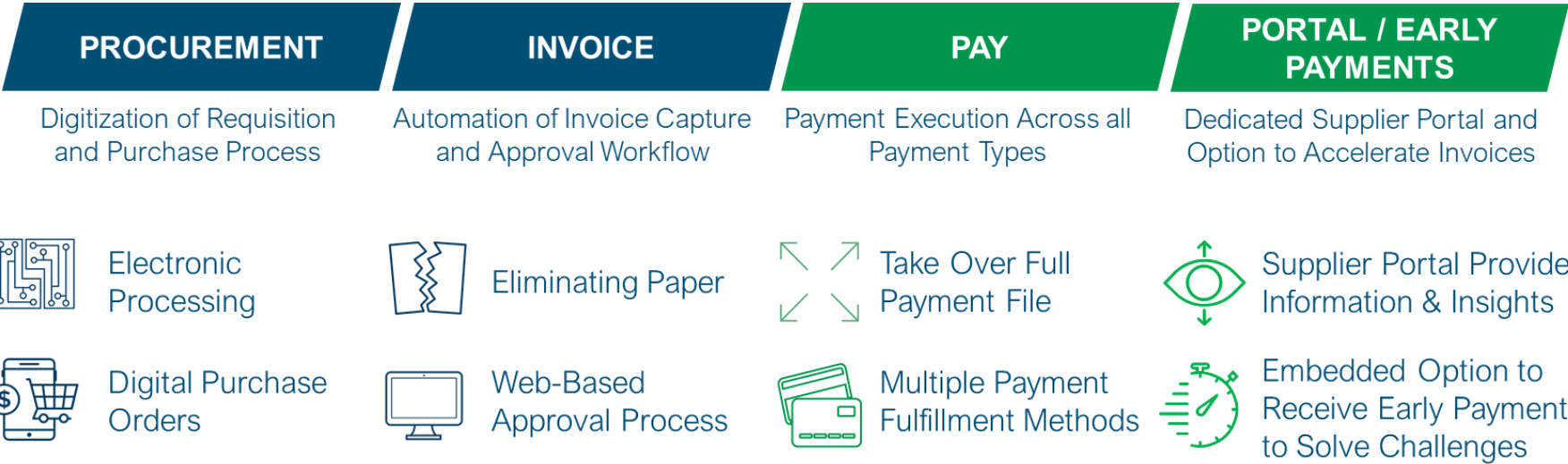
Source: Company websites, PitchBook, Company prospectus

(1) Transaction processed is the number of customer payment transactions, such as ACH, checks, wire transfers and virtual cards, initiated and processed through the Bill.com platform

(2) Based on latest round of financing

Spotlight on AvidXchange - Solutions

AvidXchange Solves the Complex, Multi-Step B2B Payments Process



100% Cloud Based Suite of Products Driving Efficiencies and Savings at Every Step of the Value Chain from Procurement to Payment

Bill.com Completes its IPO Raising \$223 million

FT PARTNERS RESEARCH

bill.com

Spotlight on AvidXchange - Invoice Overview

AvidXchange Creates Simplicity through Automation

BEFORE AUTOMATION WITH AVIDXCHANGE



Understanding the automation process.



= AUTOMATED WITH AVIDXCHANGE



= YOUR NEW PAYABLES PROCESS

AFTER AUTOMATION WITH AVIDXCHANGE



- Capture invoice information, status, audit trail
- Secure web submission
- Import of approved invoices into accounts payable
- Extensive management reporting
- Complete visibility of invoice status... anytime, anywhere!

Spotlight on AvidXchange - Payments Overview

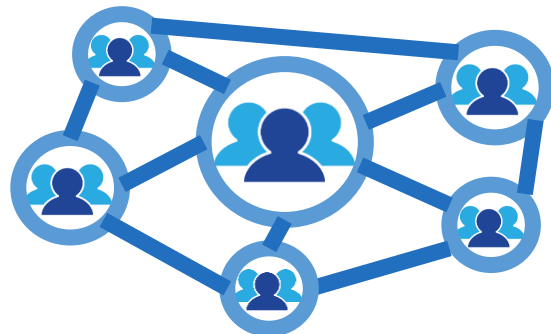
Payment Application

- Enables companies to pay suppliers electronically while maintaining all of their banking relationships and current approval workflows
- Benefits include:
 - Reduced processing costs
 - 24/7 visibility into payment status and approvals
 - Customizable payment approval workflows
 - Service teams for supplier management and payment execution
 - Increased vendor adoption of electronic payments with the eligibility for the company to earn rebates

Pay Services

- AvidXchange's team creates a great experience for suppliers receiving payments through the AvidXchange network
- Service offerings include:
 - Supplier data management
 - Supplier enrollment into programs
 - Conversion of suppliers to electronic methods
 - Perform due diligence on any outstanding payments
 - Supplier education
 - Breath of payment modalities

The AvidPay Network



avidpay network

“B2B PAYMENT NETWORK” FOR THE MIDDLE MARKET

Technology Combined with Business Process
Excellence to Deliver 3x e-Payment Adoption of Private
Network e-Payments than the average top 20 US Banks

Bill.com Completes its IPO Raising \$223 million

FT PARTNERS RESEARCH

bill.com

Spotlight on AvidXchange – Financing History



AvidXchange has raised over \$500 million in financing and was valued at over \$1.3 billion after it's \$300 million Series F round in 2017

Selected Investors



Selected FT Partners Advised Financing Rounds

<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>avidxchange</p> <p>in its Series F minority investment from</p> <p>mastercard</p> <p>TEMASEK</p> <p>THIEL</p> <p>for total consideration of</p> <p>\$ 300,000,000</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>avidxchange</p> <p>in its Series E minority investment from</p> <p>Bain Capital Ventures</p> <p>FOUNDRY GROUP</p> <p>nyca</p> <p>KeyBank</p> <p>PIVOT</p> <p>TPG</p> <p>for total consideration of</p> <p>\$ 253,000,000</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>avidxchange</p> <p>in its growth equity investment for</p> <p>\$ 10,000,000</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>avidxchange</p> <p>in its agreement of financing terms with</p> <p>BOATHOUSE CAPITAL</p> <p>\$ 5,100,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Bill.com Completes its IPO Raising \$223 million

FT PARTNERS RESEARCH



Spotlight on AvidXchange - Acquisitions

Selected Acquisition Summary

Announce Date	Target	Business Focus
August '19	BankTEL	Financial Accounting Software
November '17	Ariett	Procurement / Accounts Payable
May '15	strongroom an avidxchange company	Payables Lockbox
November '14	PIRACLE an avidxchange company	Check Printing Software
November '10	EnergySolve Web Enabled Energy Services	Energy Bill Outsourcing

BankTEL Overview

- BankTEL is a developer of financial accounting and cash management software applications
- The Company's products help financial institutions cut costs, increase deposits and automate internal processes, while maintaining transparency, accountability and regulatory compliance
- Through this acquisition, AvidXchange becomes the dominant provider of invoice-to-payment solutions for mid-market customers in the banking and financial services sector
- Integrating AvidPay into BankTEL's ASCEND solution gives AvidXchange customers more industry-specific capabilities for AP, fixed assets, and prepaid and accruals

Ariett Overview

- Headquartered in Pembroke, Massachusetts, Ariett is a cloud procure and accounts payable platform designed for mid-market business expenses
- Helps companies optimize spending by offering a collaborative solution for mobile, tablet and laptop devices
- Products include AP Invoice, Payments, Purchasing, Contract, Travel and Expenses

Piracle Overview

- Headquartered in Salt Lake City, Utah, Piracle Payment Services provides customers with self-service software tools to generate electronic payments and manage their paper check printing process
- Piracle's programs – combining payment software, supplies, and outsourced check printing facilities – are designed to work flawlessly with clients' accounting systems to provide the utmost in security, simplicity, and cost efficiency

EnergySolve Overview

- Founded in 1986 in Somerset, NJ, EnergySolve provides utility bill outsourcing and energy management consulting services to both corporate and government clients
- Services include electronic utility bill auditing, tariff analysis, late fee avoidance and flexible bill payment solutions
- Captures and tracks energy information enabling the customer to better manage its utility expenses
- EnergySolve specializes in providing multi-facility customers with information to minimize costs through an online bill outsourcing platform

Strongroom Overview

- Headquartered in Houston, Texas, Strongroom Solutions is the industry leader in the HOA vertical and has provided accounts payable software solutions to over 200 small and midsize businesses since 2007
- Developed a SaaS platform that provides payables services that are highly integrated to 20+ accounting systems, with specific focus on the HOA industry
- Due to the high degree of system and process compatibility with AvidXchange, migration to AvidXchange's AvidPay Network can be rapidly executed and provide Strongroom clients with an easy way to maximize their electronic vendor payments

Spotlight on Other Financial Management Solutions Disruptors



Bill.com Completes its IPO Raising \$223 million



Spotlight on Expensify

Company Overview



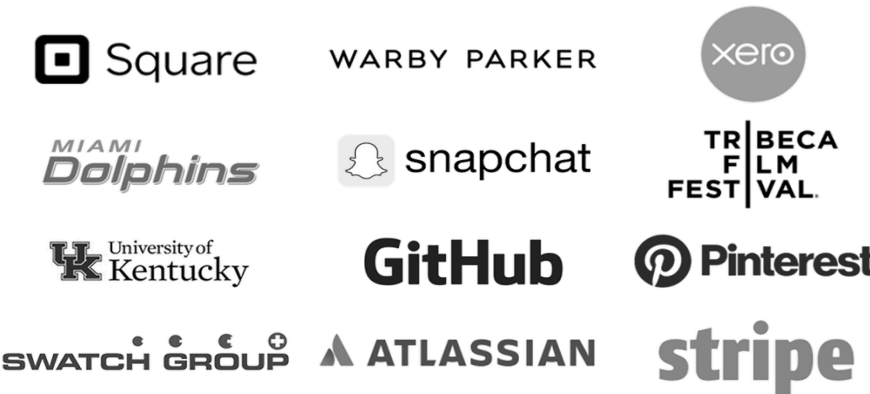
Founder & CEO: David Barrett

H.Q. Location: San Francisco, CA, United States

Founded: 2008

- Expensify has disrupted the expense management space profitably, quickly, at extremely low cost
- Consolidation in SMB payments is likely imminent, with expense being among the best positioned
- Therefore expense (and Expensify) may be a potential risk to Bill.com and other payment providers

Selected Customers



Selected Equity Financing History

Date	Amount (\$ mm)	Type	Selected Investor(s)
01/23/15	\$18	Series C	OPENVIEW
09/30/14	4	Series B1	Barracuda PJC COYOTE RIDGE VENTURES
07/01/10	6	Series B	Redpoint baseline Hillsven Capital
05/31/09	1	Series A	baseline SVAngel Hillsven Capital Undisclosed Investors

Key Management Team



David Barrett
Co-Founder & CEO



Ryan Schaffer
Director of Marketing and Strategy



Daniel Vidal
Director of Corporate Development

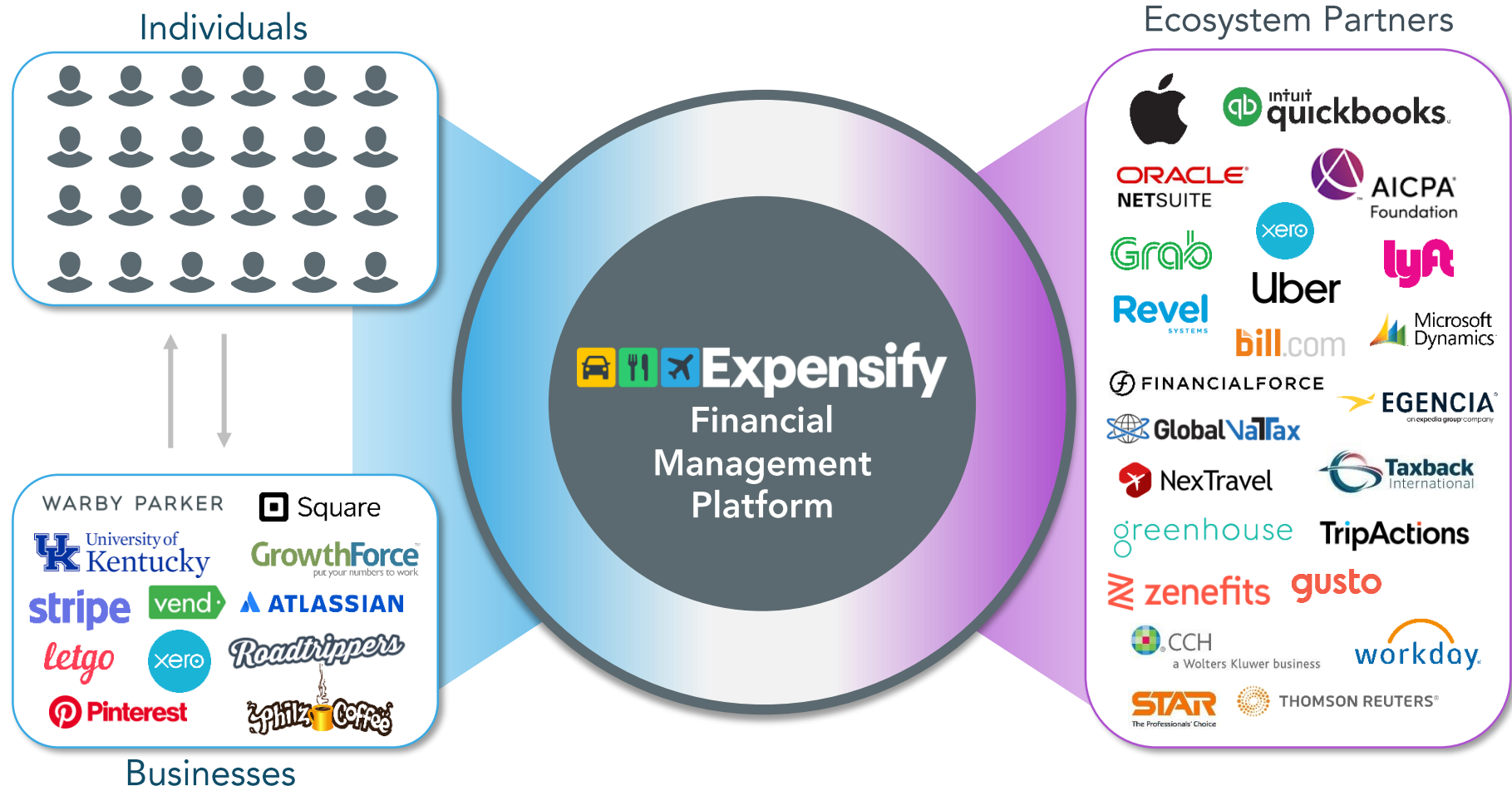
Bill.com Completes its IPO Raising \$223 million

FT PARTNERS RESEARCH

Global Financial Management Platform for Individuals & Businesses

bill.com

Expensify's word-of-mouth business model uniquely blends business and consumer branding making it a medium-term threat to all SMB-focused financial tools



Bill.com Completes its IPO Raising \$223 million

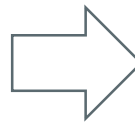
FT PARTNERS RESEARCH

Uniquely Positioned to Achieve a Broad Financial Management Vision



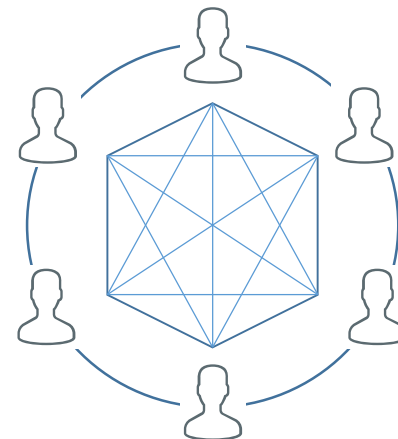
Expensify 1.0 : Expense Management

- Established a leading position with best-in-class expense management technology
- Expanded capabilities with robust and growing ecosystem of 3rd-party partner integrations
- Built broad base of individual and business clients



Expensify 2.0: Financial Management

- Activating all employees of corporate customers into consumer customers
- Developing a suite of integrated consumer and business products to add to the platform and cross-sell to existing and new client base



Financial Management Solutions Sector

FT Partners has the experience and capabilities to generate outstanding outcomes for a wide breadth of companies that provide Financial Management Solutions



Selected FT Partners' Research (click to view)



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



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



Tipalti Raises \$76 million in Series D Financing



Ping Identity Raises \$188 mm in its IPO



AppZen Raises \$50 million in Series C Financing



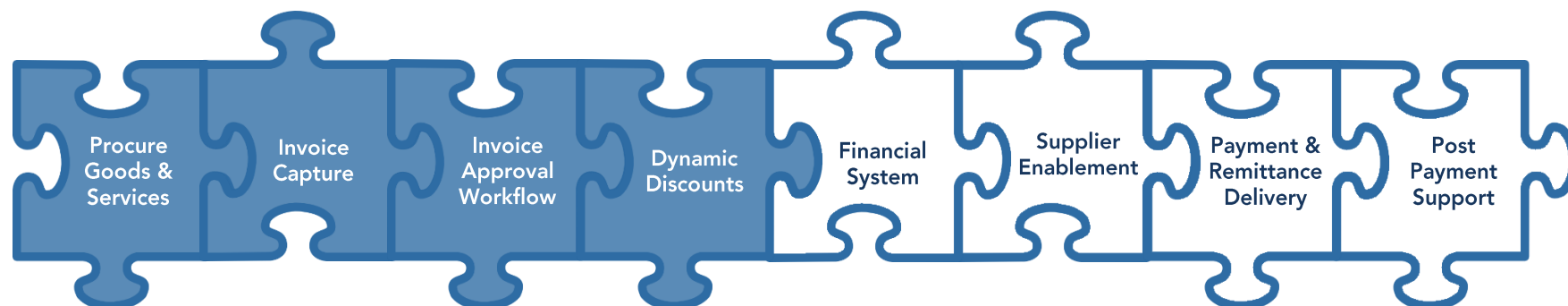
Greensill Raises \$655 million in Financing from SoftBank

[VIEW MORE 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</p> <p>in the merger of</p> <p>CHROMERIVER</p> <p>&</p> <p>certify</p> <p>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 exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series F minority financing from</p> <p>mastercard</p> <p>TEMASEK</p> <p>THIEL</p> <p>\$ 300,000,000</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>riskconnect.</p> <p>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 sole strategic and financial advisor to</p> <p>ContaAzul</p> <p>in its Series D financing led by</p> <p>TIGERGLOBAL</p> <p>with participation from</p> <p>ENDEAVOR</p> <p>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>feedzai</p> <p>in its Series C financing for a 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 exclusive role as sole strategic and financial advisor to</p> <p>billtrust*</p> <p>in its minority financing led by</p> <p>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</p> <p>on its sale to</p> <p>H&R BLOCK</p> <p>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 exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series E minority financing from</p> <p>Bain Capital Ventures</p> <p>FOUNDRY</p> <p>nyca</p> <p>KeyBank</p> <p>TPG PIVOT</p> <p>for total consideration of</p> <p>\$ 253,000,000</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</p> <p>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 exclusive role as sole strategic and financial advisor to</p> <p>INSURANCE TECHNOLOGIES</p> <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</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>BROWZ</p> <p>in its growth financing for total consideration of</p> <p>\$ 10,000,000</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>avidxchange</p> <p>in its acquisition of</p> <p>Ariett®</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>ShareholderInSite</p> <p>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 financial advisor to</p> <p>taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS</p> <p>zouk BBVA edbi</p> <p>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 role as IPO Advisor to</p> <p>GreenSky™</p> <p>in its</p> <p>\$1,010,000,000</p> <p>Initial Public Offering</p> <p>for a total enterprise value of</p> <p>\$4,500,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>CHROMERIVER</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</p> <p>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>avidxchange</p> <p>in its acquisition of</p> <p>STRONGROOM™</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*</p> <p>in its strategic financing from</p> <p>VISA</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™</p> <p>THE RIGHT FIT</p> <p>in its merger with</p> <p>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>wave</p> <p>in its Series D investment from</p> <p>SC CPV OMERS</p> <p>for approximately</p> <p>\$ 10,000,000</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</p> <p>in its minority financing from</p> <p>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>

Extensive Transaction Experience Across the Procure-to-Pay Value Chain



P0 + Invoice Mgmt + Pay

Financial Technology Partners LP
FTP Securities LLC

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

avidxchange

in its Series F minority financing from

mastercard

TEMASEK

THIEL

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Invoice Mgmt + SCF

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

taulia

in its investment from

QUESTMARK PARTNERS

zouk BBVA edbi

for total consideration of approximately

\$ 65,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

P0 + Invoice + Expense Mgmt

Financial Technology Partners LP
FTP Securities LLC

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

BainCapital & Great Hill

in the merger of

CHROMERIVER

&

certify

valued in excess of

\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Billing + Payment

Financial Technology Partners LP
FTP Securities LLC

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

billtrust

in its minority financing led by

RIVERWOOD CAPITAL

for total consideration of

\$ 50,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Payment and Remittance

Financial Technology Partners LP
FTP Securities LLC

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

Cambridge

Global Payments

in its sale to

FLEETCOR

for total consideration of

C \$ 900,000,000

FINANCIAL TECHNOLOGY PARTNERS

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

avidxchange

in its Series E minority financing from

Bain Capital Ventures

FOUNDRY nyca Keybank

TPG FORTIS TSB Bank PIVOT

for total consideration of

\$ 253,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

taulia

in its Series E financing led by

zouk

\$ 46,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

wave

on its sale to

H&R BLOCK

for total consideration of

\$405,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

KUBRA

in its 80% majority sale to

HEARST corporation

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

Currencies Direct

in its sale to

Palamon

Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology




















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	Selected Prominent Investors in FT Partners Led Rounds
 stone ^{co.}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL
 GreenSky™	1,010,000,000	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY TPG Premji Invest
 GreenSky™	300,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 avidxchange	300,000,000	CDPQ Great Hill PARTNERS ION
 MARQETA	260,000,000	capitalG CIBC Scotiabank®
 avidxchange	253,000,000	nyca QED INVESTORS khosla ventures
 NEXT INSURANCE	250,000,000	KeyBank WELLINGTON MANAGEMENT 乾源资本 YUAN CAPITAL
 Liquidnet	250,000,000	maveron Santander InnoVentures nabventures nab
 square trade protection plans	238,000,000	ADAMS STREET PARTNERS Elavon BV Battery Ventures THIEL
 checkout.com	230,000,000	Munich RE edbi
 GreenSky™	200,000,000	Redpoint mastercard COATUE edisonpartners
 better.com	160,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 stone ^{co.}	145,000,000	
 ADDEPAR	140,000,000	
 Kabbage®	135,000,000	
 Remitly	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	

FT Partners Advises on Chrome River's Merger with Certify

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in the merger of

CHROMERIVER

&

certify 

valued in excess of

\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises 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

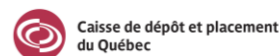
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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



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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

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*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 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

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

H E A R S T *corporation*



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2019 Technology Deal of the Year

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

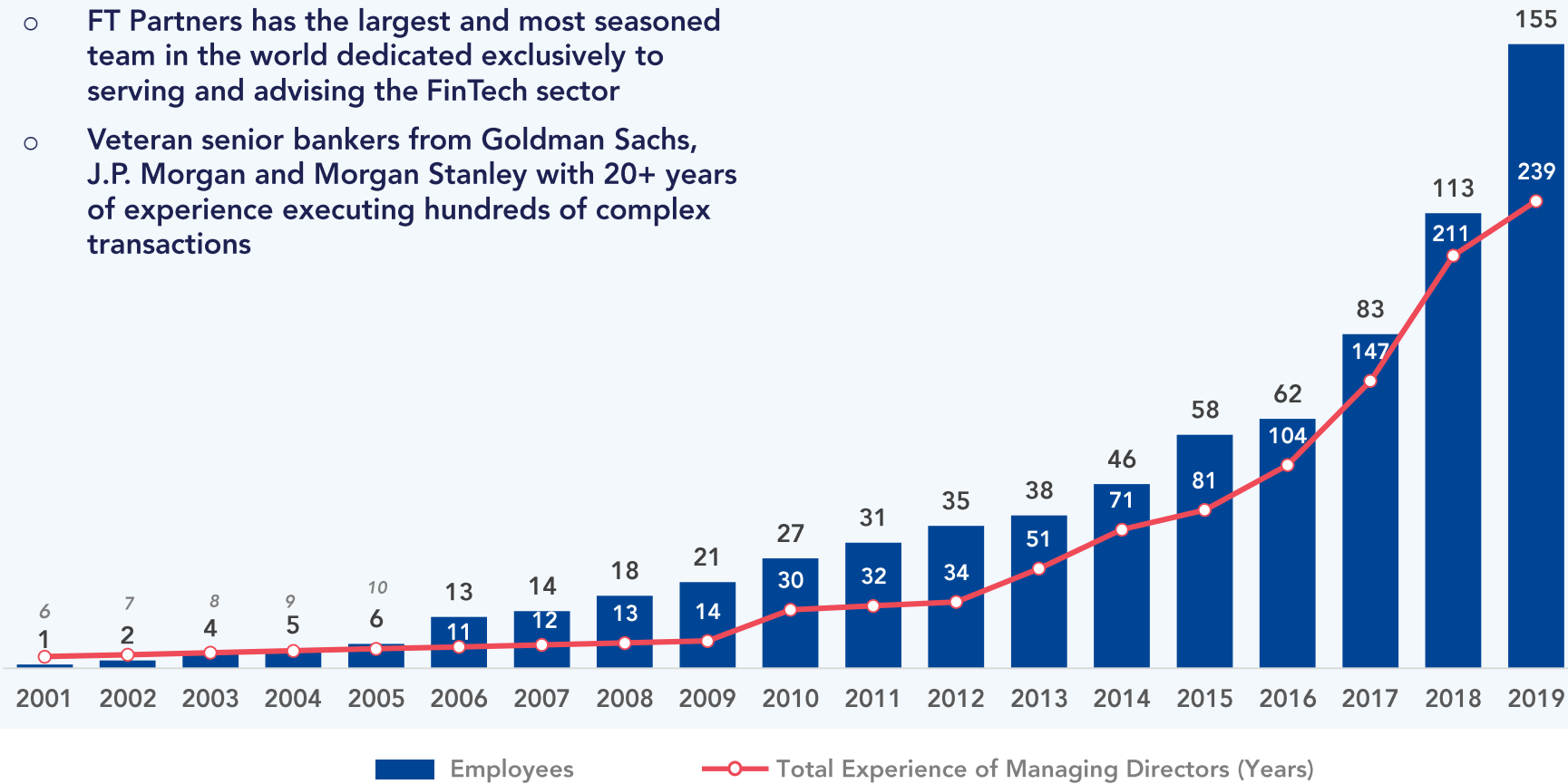
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 13+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17