October 12, 2018

Anaplan

Anaplan Completes its IPO Raising $264 million

(NYSE:PLAN)

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

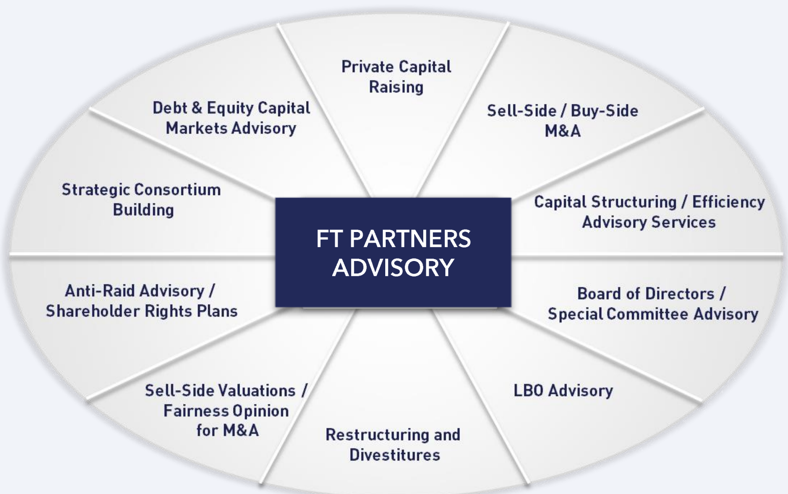
San Francisco • New York • London

FT Partners – Focused Exclusively on FinTech

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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

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

The Information	Institutional Investor	The M&A Advisor
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"**	**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

SUBSCRIBE

Anaplan Completes its IPO Raising $264 million

IPO Overview

Key IPO Statistics

CEO:	Frank Calderoni
Headquarters:	San Francisco, CA
Founded:	2006
Employees:	1,000
Prospectus File Date:	September 14, 2018
Ticker:	PLAN
Gross Proceeds:	$264 million
Shares:	15.5 million
Initial Filing Range:	$13-15 per share
Final Filing Range:	$15-17 per share
Listing Date:	October 12, 2018
Offer Price:	$17 per share

Use of Proceeds

Anaplan expects to use the net proceeds from this offering for working capital and other general corporate purposes. Additionally, the Company expects to use a portion of its net proceeds to acquire or invest in complementary products, technologies, or businesses, and Anaplan intends to invest in short-term, interest-bearing, investment-grade securities, certificates of deposit, or government securities.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

FORM S-1

Anaplan, Inc.

Anaplan

(NYSE: PLAN)

Frank Calderoni
Chief Executive Officer

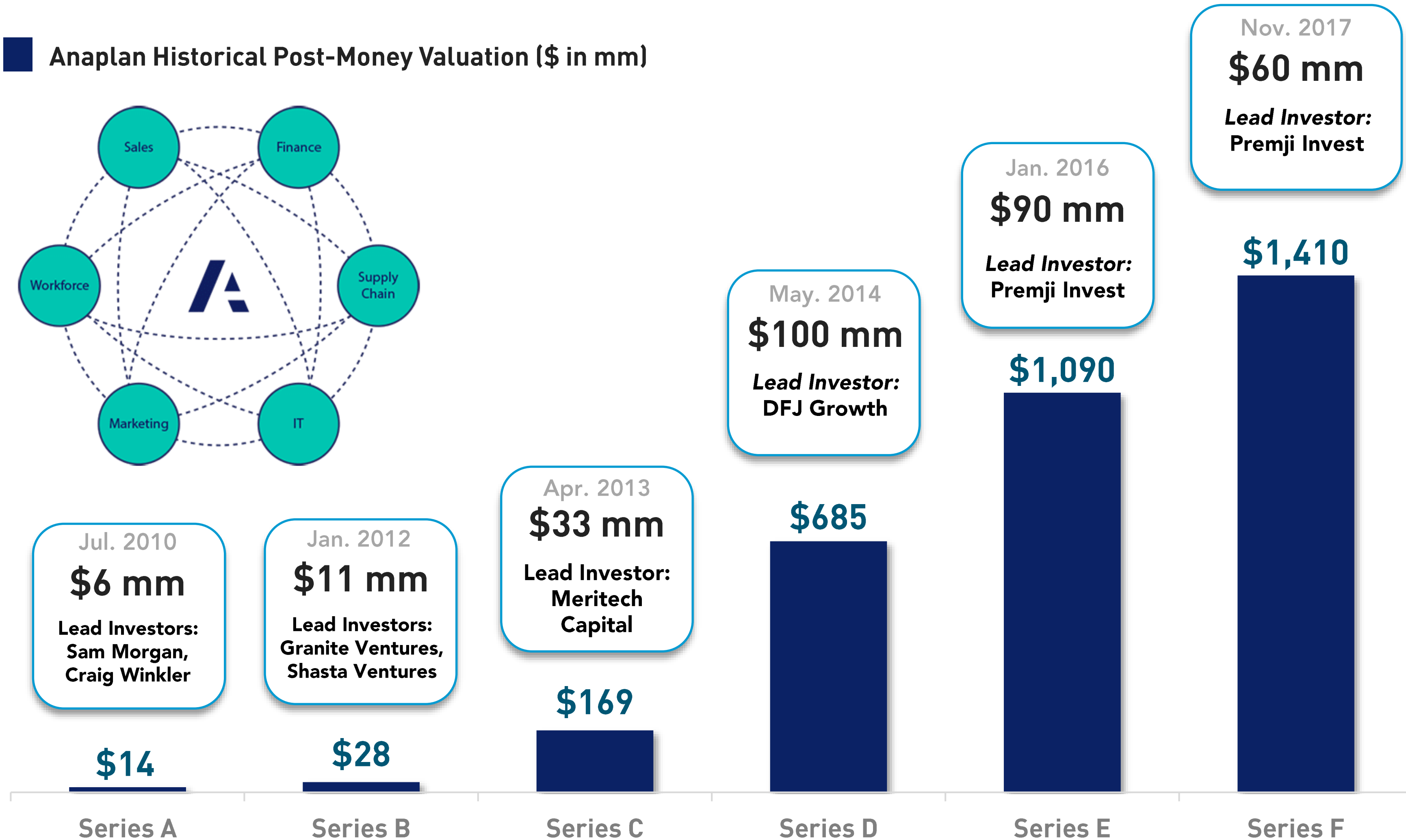
Anaplan Inc.
50 Hawthorne Street
San Francisco, CA 94105

Goldman Sachs, Morgan Stanley, BARCLAYS, PiperJaffray, JMP, CANACCORD Genuity, SunTrust, KeyBanc Capital Markets, Needham, Evercore

Source: Company website, prospectus

Anaplan Completes its IPO Raising $264 million

Selected Valuation and Financing History



Source: FT Partners' Proprietary Transaction Database, PitchBook

Anaplan Completes its IPO Raising $264 million

Anaplan Overview

Company Overview

- **Anaplan is a provider of a cloud-based modeling and planning platform designed to connect people, data and plans needed to accelerate business value and enable decision-making in rapidly changing business environments**
  - The Company was founded in 2006 by Michael Gould, who sought to solve the problem of conventional planning tools, including difficult collaboration, scattered data sources, and inflexible modeling and calculation
- **Anaplan is pioneering the category of Connected Planning**
  - Connected Planning enables dynamic, collaborative, and intelligent planning across all areas of an organization, including finance, sales, and supply chain, and other corporate functions such as marketing, HR and operations
- **Proprietary Hyperblock technology is at the core of the platform and was purpose-built for Connected Planning**
  - This in-memory modeling engine leverages 64-bit multi-core parallel processors to deliver calculations on a massive amount of data at very high speed in real time
- **As of August, Anaplan serves about 1,000 customers around the world**
  - Of these, 220, including 23 of Anaplan's top 25 customers, were members of the Global 2000
  - The revenue generated from its Global 2000 customers represents 55% of the Company's total revenue
  - Customers include Booking.com, Sonos, United Airlines, HP, Zillow, box, Pandora, Red Robin, Dish Networks, Docusign, pwc, McAfee, Autodesk and more

The Anaplan Platform

Data to Drive Informed Decisions	Large-Scale Collaborative Planning and Decision-Making	Flexible Modeling and Calculation Engine	Governance Features Meet and IT Departments Standards
Anaplan's modeling and calculation engine helps managers evaluate expected results from different decisions before acting on them	Metadata-level views of plans and the relationship between them enable the impacts of plan changes to instantly disperse to other affected areas of the business	Anaplan's flexible modeling and calculation engine, the "Hyperblock", enables the creation of detailed planning models that utilize all data down to the transaction level	The cloud platform is a modern, secure infrastructure designed to satisfy the mutual needs of business users and the IT department

Finance Solutions

- ✓ **Planning, Budgeting and Forecasting** – Deliver timely, reliable budgets, forecasts, analyses, and reports for better and faster decision-making
- ✓ **Specialty Planning** – Create profitability and pricing models, automate cost management practices, and implement unlimited finance use cases that can all connect back to central finance
- ✓ **Operational Planning** – Link strategy to execution and accelerate response time by connecting financial and operational plans, such as capital expenditure plans to facility plans

Other Solutions for…

- Sales
- Supply Chain
- IT
- Workforce
- Marketing

Source: Company website, prospectus

Anaplan Completes its IPO Raising $264 million

Anaplan

Management Team

Frank Calderoni
President & CEO

- Frank is a technology industry veteran with over 30 years of successful executive leadership
- Prior to joining Anaplan, Frank served as the Executive VP, Operations and CFO of Red Hat, Inc. He was the President of Customer Solutions Finance and Vice President of Worldwide Sales at Cisco. Prior to Cisco, he worked for QLogic Corporation and SanDisk Corporation. He began his career at IBM

David H. Morton
Chief Financial Officer

- Dave is a seasoned finance professional with over 20 years of experience in the technology industry, including global leadership roles
- Before joining Anaplan, Dave was the Chief Accounting Officer at Tesla, Inc., and before that he spent 20 years at Seagate Technology, where he held leadership positions across the corporate finance division

Steven Birdsall
Chief Revenue Officer

- Steven has more than 25 years of global experience, including significant leadership roles at enterprise software, SaaS and digital media companies
- Prior to joining Anaplan, Steven served as EVP and CRO at Radial, Inc., and before that he held several leadership positions at SAP, such as global and regional COO. He also previously worked at Hearst, Adobe, Computer Sciences Corp (CSC) and Diebold

Marilyn Miller
Chief People Officer

- Marilyn is well known as a seasoned and highly reputable executive who has spent her entire career devoted to exceptional human resource leadership
- Prior to Anaplan, Marilyn was the CPO at Alfresco Software, Chief Human Resource Officer at Quotient Technology and also held senior leadership positions at URS/AECOM, BMC Software, and Cisco Systems Inc.

Maria Pergolino
Chief Marketing Officer

- Maria is known for building world class teams that drive growth, product differentiation and category development
- Prior to joining Anaplan, Maria was Senior Vice President of Global Marketing and Sales Development at Apttus, where she directed go-to-market strategy, sales development, customer advocacy, demand generation, strategic events and communications initiatives

David Chung
Chief Accounting Officer

- David Chung is a results-oriented finance leader. He has been the key leader of two successful IPO's, developed and coached several team members who went on to become finance leaders and led due diligence and integration of over 15 acquisitions
- Prior to joining Anaplan, David was the VP of Finance at Fabrinet, and before that VP Corporate Controller of Nimble Storage, NeoPhotonics and Trimble Inc. Before that, David worked in Audit at KMPG

Source: Company website, prospectus

Industry Overview

Planning Has Been Centralized

- Traditionally, planning has been confined to dedicated planners within the finance department
- Organizations are now decentralizing decision-making by empowering department leaders to make decisions based on the corporate strategy, thus, it has become critically important to have visibility and collaboration across the whole organization

Planning Has Been Backward-Looking

- Organizations have often attempted to plan and iterate future scenarios but have been constrained by their inability to incorporate current, consistent and accurate data in a timely manner
- Planners, in the interest of time, often look back at past performance and apply sub-optimal adjustments to create a plan for the future

Planning Processes Have Been Manual

- Organizations are still using outdated tools, including decentralized manual processes managed through spreadsheets and other point products
- As a result, organizations have highly inefficient, labor-intensive processes that significantly impair their organizational visibility and decision-making speed

Modern Technology Has Not Been Leveraged

- Cloud architecture brings vast improvements over legacy on-premises software, including faster deployment, greater flexibility, easier maintenance, and increased collaboration
- Mobile devices and ubiquitous internet connectivity are enabling people to work wherever, whenever, and however they want

Planning Processes Have Not Utilized Big Data

- Big data and cloud computing have led to an explosion of available data, providing access to more real-time information than ever before
- By collecting, integrating, analyzing and using high-quality data, organizations can compress the time needed to adapt and revise their strategies and business operations

Planning Solutions Too Dependent on IT Dept

- Historically, employees would need to submit a request for new reports, items, or analyses to the IT department
- Today organizations can use a planning platform that enables every user, without the assistance of IT personnel, to rebuild models, easily interact with and gain insights from their data, and holistically collaborate with peers across their organization

Market Opportunity

Anaplan addresses a very large existing market of legacy and emerging business software categories, which includes applications for customer relationship management, workforce management, supply chain management, production planning, services operations, and enterprise performance management

$17 billion
2018 Market Size

→

$21 billion
2021 Market Size

Source: Company prospectus

Anaplan Completes its IPO Raising $264 million

Anaplan Technology

Connected Planning Enabled by Hyperblock

Flexible Data Structure

- Hyperblock fuses traditionally distinct or disconnected database structures, including relational, columnar, and OLAP, with in-memory data storage and calculation into a unified architecture

In-Memory Data Machine

- Hyperblock's in-memory storage allows every cell to know its relationship to the rest of the data and automatically updates for any changes in the data set

Cloud-Native, Multi-Tenant Architecture

- Platform built with a multi-tenant cloud architecture to allow planning in a scalable, versatile, and real-time manner

Features and Capabilities Designed for Usability, Intelligence & Security

Natural Language Modeling

- Gives business users powerful control over models by allowing them to modify with clicks, not code

Intelligence through Predictive Algorithms

- Supports predictive algorithms and optimization tools that solve both linear and mixed-integer programming problems

Robust Security

- Data at rest is stored in a proprietary, non-readable binary format and subject to full-disk AES-256 encryption; backups also use AES-256 encryption

Governance and Administration

- Offer enterprise-grade governance tools, including ALM capability, which enables customers to effectively manage the development, testing, deployment and maintenance of models without disruption

Data Management

- Features enable users to create a data hub to greatly accelerate the realization of Connected Planning

Interoperability and Extensibility

- Enables customers to model and optimize a vast array of processes within their organizations utilizing data from many sources

Source: Company prospectus

Anaplan Completes its IPO Raising $264 million

Anaplan

Growth Strategy

Anaplan seeks to capitalize on its opportunity to reach approximately 72 million untapped users of its enterprise management platform

Drive New Customer Acquisition

- Goal is to become the primary foundation for large enterprises, which have the greatest community of potential users and face the most complex planning challenge

Expand within Existing Customers

- Aim to drive Connected Planning across the entire organization to help customers benefit from the full value of the platform

Continue to Expand Internationally

- Significant opportunity to further expand user base internationally and intend to continue to invest in the use of the platform outside of the United States

Broaden and Deepen Partner Ecosystem

- Anaplan intends to augment and deepen its relationships with global and regional partners

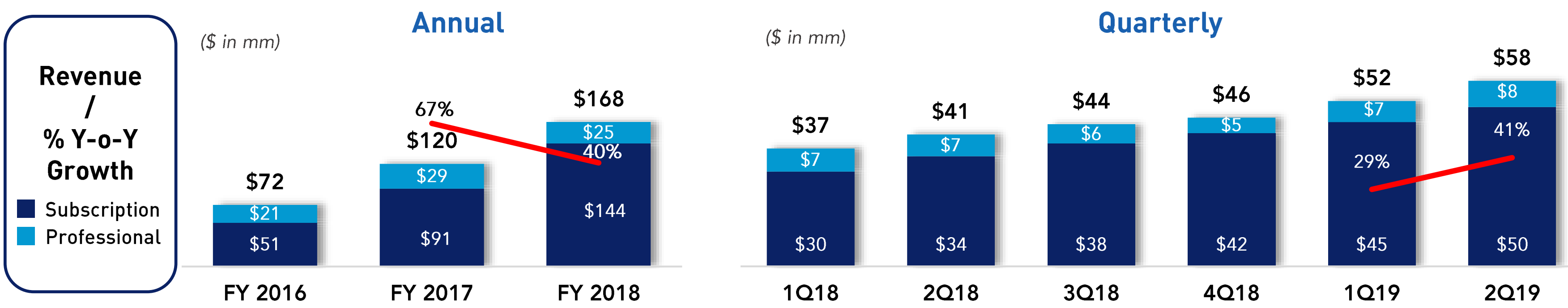
Innovate and Extend Technology Platform Leadership

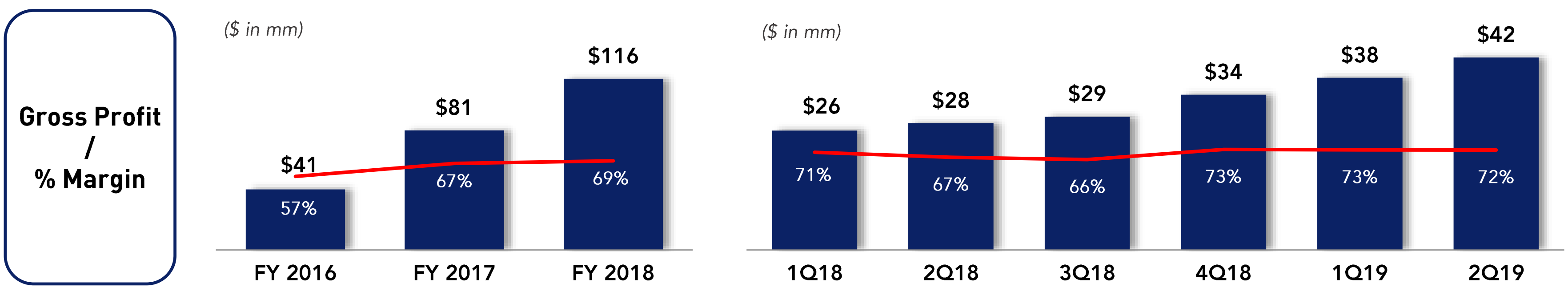
- Continue to extend the functionality and breadth of platform to broaden its appeal to potential new customers and increase opportunities for its expanded use by existing customers

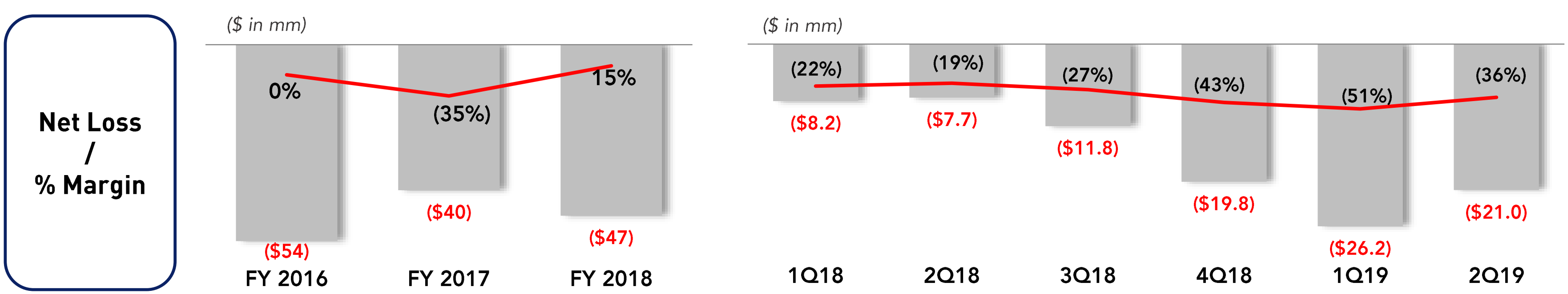
Source: Company prospectus

Anaplan Completes its IPO Raising $264 million

Financial Overview





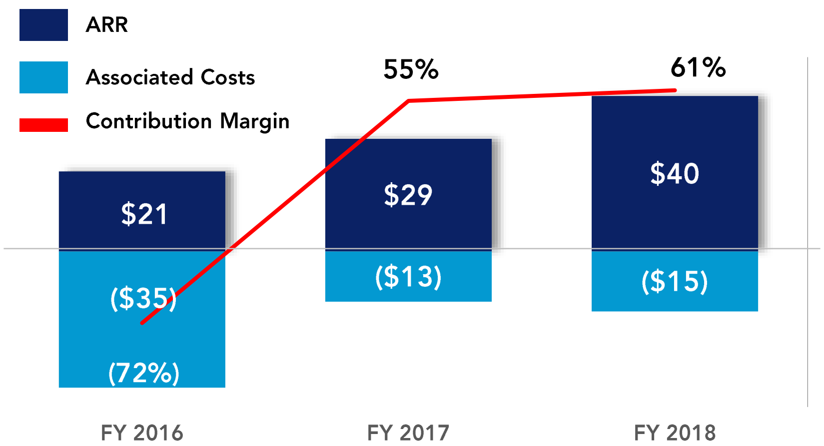


Source: Company prospectus
Note: Fiscal Year ends January 31

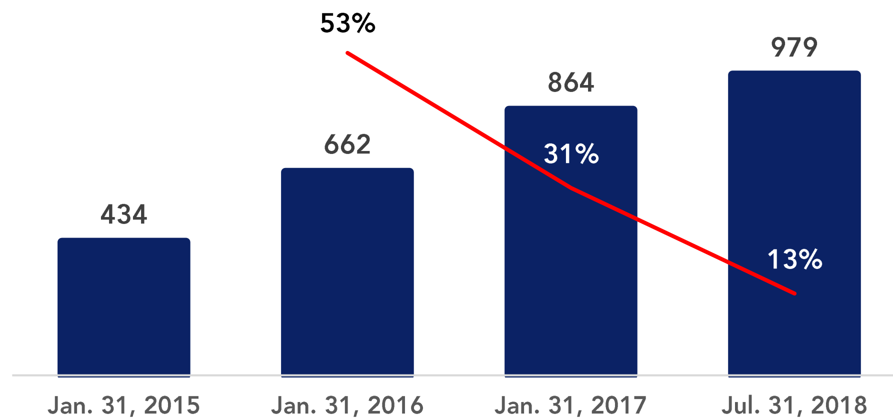
Anaplan Completes its IPO Raising $264 million

Key Business Metrics Overview

FY 2016 Customer Cohort Contribution Margin

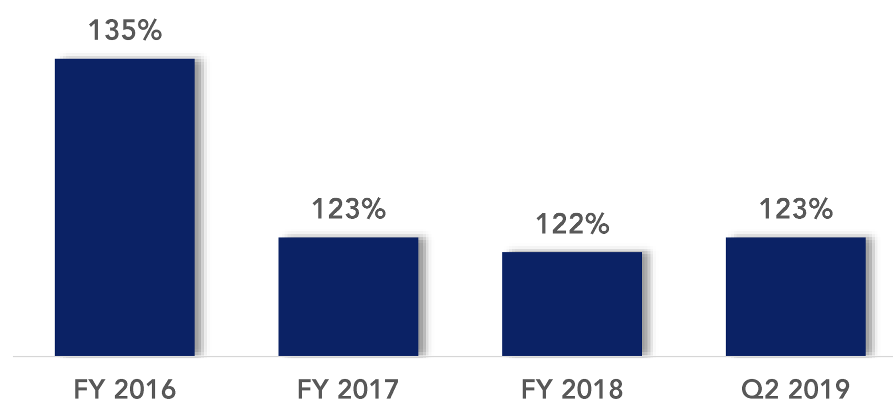


Number of Customers / % Growth



Dollar-Based Net Expansion Rate

Anaplan defines the dollar-based net expansion rate as the annual recurring revenue at the end of a period for a base set of customers who generated recurring revenue the year prior to the date of circulation, divided by the annual recurring revenue one year prior to the date of circulation for the same set of customers.



($ in mm)

Source: Company prospectus
Note: Fiscal Year ends January 31

Publicly Traded Comparables

				Market	Enterprise	Multiples									Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
Company Name	10/15/18	Change	High	($ mm)	($ mm)	LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																				
Intuit	$ 208.78	(8)%	90 %	$ 54,462	$ 53,184	nm	34.8 x	31.4 x	30.7 x	23.1 x	21.0 x	8.9 x	8.4 x	7.7 x	17 %	9 %	16 %	36 %	37 %	2.1 x
Sage Group	5.64	(3)	68	6,105	6,761	24.4	17.3	15.7	14.5	12.7	11.7	3.8	3.7	3.4	8	9	8	29	29	2.1
DocuSign	43.83	(10)	64	7,455	6,636	nm	nm	nm	nm	nm	nm	11.0	9.7	7.9	32	23	na	4	7	na
Xero	29.88	(17)	80	4,158	4,101	nm	nm	nm	nm	nm	48.6	14.1	11.2	8.6	35	31	na	12	18	na
Coupa	62.73	(18)	74	4,069	3,795	nm	nm	nm	nm	nm	nm	17.3	15.5	12.5	31	24	na	2	3	na
Anaplan	24.30	na	98	2,957	2,870	nm	na	na	nm	na	na	14.4	na	na	na	na	na	na	na	na
BlackLine	43.22	(22)	74	2,464	2,349	nm	nm	nm	nm	nm	nm	11.5	10.4	8.4	28	24	na	4	6	na
Reckon	0.84	(1)	51	95	136	nm	10.3	9.5	22.0	4.4	4.4	2.9	1.8	1.8	(15)	1	4	40	40	2.6
Median		**(10)%**	**74 %**			**24.4 x**	**17.3 x**	**15.7 x**	**22.0 x**	**12.7 x**	**16.4 x**	**11.3 x**	**9.7 x**	**7.9 x**	**28 %**	**23 %**	**8 %**	**12 %**	**18 %**	**2.1 x**
Mean		**(11)**	**75**			**24.4**	**20.8**	**18.8**	**22.4**	**13.4**	**21.4**	**12.8**	**8.7**	**7.2**	**19**	**17**	**10**	**18**	**20**	**2.3**
HR / TAX SOLUTIONS																				
Automatic Data Processing	$ 140.25	(7)%	91 %	$ 61,653	$ 61,482	39.5 x	29.7 x	25.5 x	21.1 x	20.2 x	17.5 x	4.6 x	4.5 x	4.2 x	7 %	6 %	13 %	22 %	24 %	2.2 x
Paychex	68.02	(8)	89	24,528	24,062	30.3	26.7	22.9	16.8	17.1	15.7	7.0	7.0	6.5	7	7	9	41	41	3.1
The Ultimate Software Group	295.14	(8)	89	9,212	9,037	nm	nm	45.2	nm	33.0	27.0	8.7	7.9	6.7	21	19	27	24	25	na
Ceridian	37.06	(14)	82	5,383	5,882	nm	nm	nm	nm	39.0	32.5	7.4	8.0	7.3	na	9	44	20	23	na
H&R Block	25.91	(0)	87	5,326	5,426	12.8	7.9	13.6	5.8	6.0	6.9	1.7	1.7	1.8	2	(2)	10	28	25	0.8
Insperity	107.00	(9)	88	4,487	4,276	43.6	30.4	27.0	24.1	18.9	16.8	1.2	1.1	1.0	16	11	17	6	6	1.8
Cornerstone OnDemand	49.79	(10)	84	3,004	2,901	nm	nm	46.5	nm	34.6	21.9	5.6	5.5	5.1	9	8	14	16	23	na
Avalara	35.01	(8)	59	2,328	2,184	nm	nm	nm	nm	nm	nm	9.2	8.4	7.1	na	18	nm	nm	nm	na
WageWorks	41.57	(2)	63	1,648	1,000	45.6	21.6	19.3	10.9	6.8	6.2	2.2	2.0	2.0	3	3	15	30	32	1.4
Median		**(8)%**	**87 %**			**34.9 x**	**26.7 x**	**25.5 x**	**16.8 x**	**19.6 x**	**17.1 x**	**5.6 x**	**5.5 x**	**5.1 x**	**7 %**	**8 %**	**15 %**	**23 %**	**24 %**	**1.8 x**
Mean		**(7)**	**82**			**34.9**	**23.3**	**28.6**	**15.7**	**22.0**	**18.1**	**6.3**	**5.1**	**4.6**	**9**	**9**	**19**	**23**	**25**	**1.9**
REVENUE MANAGEMENT SOLUTIONS																				
Amdocs	$ 61.79	(6)%	86 %	$ 8,825	$ 8,307	27.7 x	15.4 x	14.0 x	11.4 x	9.9 x	9.2 x	2.1 x	2.1 x	2.0 x	3 %	4 %	9 %	21 %	22 %	1.8 x
Zuora	19.79	(8)	52	2,457	2,296	nm	nm	nm	nm	nm	nm	11.2	10.0	7.9	na	26	35	nm	nm	na
CSG Systems International	36.14	(8)	74	1,183	1,358	19.2	12.6	11.6	9.7	7.0	6.9	1.7	1.6	1.5	8	7	8	23	22	1.6
ServiceSource	2.56	(8)	57	235	202	nm	25.6	15.7	nm	10.0	7.1	0.8	0.8	0.8	4	6	na	8	11	na
Median		**(8)%**	**66 %**			**23.5 x**	**15.4 x**	**14.0 x**	**10.5 x**	**9.9 x**	**7.1 x**	**1.9 x**	**1.8 x**	**1.7 x**	**4 %**	**6 %**	**9 %**	**21 %**	**22 %**	**1.7 x**
Mean		**(7)**	**67**			**23.5**	**17.8**	**13.8**	**10.5**	**9.0**	**7.8**	**3.9**	**3.6**	**3.0**	**5**	**11**	**17**	**17**	**18**	**1.7**

Source: Capital IQ, Thomson One
Note: nm signifies negative value or value of >99

Anaplan Completes its IPO Raising $264 million

Publicly Traded Comparables (cont.)

						Multiples									Growth Rates			Margins		
				Market	Enterprise	Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
Company Name	Price 10/15/18	% MTD Change	% LTM High	Value ($ mm)	Value ($ mm)	LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
BUSINESS INTELLIGENCE SOLUTIONS																				
Splunk	$ 100.96	(14)%	78 %	$ 14,847	$ 14,024	nm	nm	nm	nm	nm	40.2	9.6 x	8.3 x	6.7 x	33 %	24 %	37 %	15 %	17 %	na
Tableau Software	101.78	(9)	86	8,658	7,746	nm	nm	nm	nm	nm	nm	7.8	7.9	6.8	12	16	25	nm	4	na
Teradata Corporation	34.72	(7)	78	4,135	3,750	nm	28.6	22.2	25.5	11.4	9.3	1.7	1.7	1.7	(1)	2	2	15	18	nm
MicroStrategy	128.01	(6)	85	1,658	958	49.7	nm	49.4	23.5	na	na	1.9	1.9	1.8	1	3	na	na	na	na
Median		**(8)%**	**82 %**			**49.7 x**	**28.6 x**	**35.8 x**	**24.5 x**	**11.4 x**	**24.7 x**	**4.8 x**	**4.9 x**	**4.3 x**	**6 %**	**9 %**	**25 %**	**15 %**	**17 %**	**na**
Mean		**(9)**	**82**			**49.7**	**28.6**	**35.8**	**24.5**	**11.4**	**24.7**	**5.2**	**5.0**	**4.3**	**11**	**11**	**21**	**15**	**13**	**na**
ENTERPRISE RESOURCE PLANNING SOLUTIONS																				
Workday	$ 127.00	(13)%	81 %	$ 28,300	$ 26,491	nm	nm	nm	nm	nm	41.5 x	10.9 x	9.6 x	7.7 x	29 %	25 %	32 %	16 %	18 %	na
Tyler Technologies	213.90	(11)	85	8,778	8,625	nm	44.5	39.3	43.4	30.4	26.6	9.7	9.1	8.2	12	11	14	30	31	3.2
Technology One	3.75	(5)	90	1,189	1,148	45.5	32.9	27.9	25.7	22.2	19.4	5.7	5.5	4.8	6	14	13	25	25	2.6
TOTVS S.A.	6.57	(3)	69	1,076	1,116	nm	20.1	17.4	19.2	11.5	10.1	1.8	1.8	1.7	2	6	na	16	17	na
QAD	46.38	(19)	75	1,050	924	nm	nm	nm	nm	43.2	39.2	2.8	2.8	2.6	10	6	na	6	7	na
American Software	11.35	(6)	60	388	303	44.9	40.5	32.4	22.9	19.1	15.4	2.7	2.6	2.4	6	7	na	14	16	na
Ramco	4.32	2	56	133	136	33.0	22.7	10.5	17.1	na	na	2.1	na	na	na	na	na	na	na	na
Median		**(6)%**	**75 %**			**44.9 x**	**32.9 x**	**27.9 x**	**22.9 x**	**22.2 x**	**23.0 x**	**2.8 x**	**4.1 x**	**3.7 x**	**8 %**	**9 %**	**14 %**	**16 %**	**18 %**	**2.9 x**
Mean		**(8)**	**74**			**41.1**	**32.1**	**25.5**	**25.7**	**25.3**	**25.4**	**5.1**	**5.2**	**4.6**	**11**	**11**	**20**	**18**	**19**	**2.9**
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																				
Microsoft Corporation	$ 107.60	(7)%	93 %	$ 825,100	$ 778,939	39.4 x	26.1 x	23.5 x	17.3 x	16.0 x	14.3 x	7.1 x	na	na	na	na	13 %	na	na	2.0 x
Oracle Corporation	47.12	(9)	88	181,836	180,538	23.2	14.2	13.4	11.2	9.7	9.4	4.5	4.5	4.4	2	2	8	47	47	1.7
IBM	141.13	(8)	82	128,850	162,852	17.6	10.2	10.0	9.6	8.4	8.2	2.0	2.0	2.0	1	(0)	2	24	25	nm
SAP	113.83	(8)	91	137,511	140,766	37.8	22.5	20.1	19.6	14.8	13.5	5.1	4.9	4.6	5	8	8	33	34	2.8
Hitachi	30.90	(10)	73	29,863	40,555	11.3	8.3	7.8	4.0	3.8	3.9	0.5	0.5	0.5	1	2	13	13	12	0.6
Hewlett-Packard	23.56	(8)	87	37,370	37,496	18.7	11.4	10.6	7.9	7.8	7.4	0.7	0.6	0.6	9	2	11	8	8	1.0
Conduent	19.99	(9)	85	4,225	5,418	nm	18.1	15.3	7.6	8.1	7.6	0.9	1.0	1.0	(9)	(5)	5	12	14	3.6
Median		**(8)%**	**87 %**			**21.0 x**	**14.2 x**	**13.4 x**	**9.6 x**	**8.4 x**	**8.2 x**	**2.0 x**	**1.5 x**	**1.5 x**	**2 %**	**2 %**	**8 %**	**18 %**	**19 %**	**1.8 x**
Mean		**(8)**	**86**			**24.7**	**15.8**	**14.4**	**11.0**	**9.8**	**9.2**	**3.0**	**2.3**	**2.2**	**1**	**2**	**9**	**23**	**23**	**2.0**

Source: Capital IQ, Thomson One
Note: nm signifies negative value or value of >99

FT Partners – Focused Exclusively on FinTech

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

Financial Management Solutions

FT Partners – Focused Exclusively on FinTech

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

DocuSign Completes its IPO Raising $629 million

Avalara Files for its IPO

Tradeshift Raises $250 million in Financing

Workday Acquires Adaptive Insights for $1.55 billion

VIEW MORE FT PARTNERS RESEARCH

FT Partners – Focused Exclusively on FinTech

Selected Transactions - Superior Industry Knowledge and Execution History

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to CAYAN in its 100% cash sale to TSYS for total consideration of approximately $1,050,000,000

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, Caisse de dépôt et placement du Québec, TEMASEK, THIEL — $ 300,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to CHROMERIVER in its Series D investment from Great Hill Partners for total consideration of approximately $ 100,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to avidxchange in its acquisition of STRONGROOM

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to feedzai in its Series C financing for a total consideration of $ 50,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to wave in its financing, including investment from SC, crv, OMERS Ventures for approximately $ 10,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic to BROWZ in its growth financing for total consideration of $ 10,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to INSURANCE TECHNOLOGIES in its sale to MOELIS CAPITAL PARTNERS

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to GreenSky in its investment from PIMCO for total consideration of $ 200,000,000

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 LP / FTP Securities LLC is pleased to announce its exclusive role as sola strategic and financial advisor to KUBRA in its 80% majority sale to HEARST corporation

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

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to Performant in its debt financing led by Madison Capital Funding, New York Life — Totaling approximately $ 148,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole debt capital advisor to Jack Henry & Associates Inc. in its acquisition of iPay Technologies for total consideration of approximately $ 300,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its role as strategic and financial advisor to MERCURY in its cash sale to vantiv for total consideration of $ 1,650,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to CUSTOM HOUSE in its sale to WESTERN UNION for total cash consideration of approximately $ 370,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to YAPSTONE Powering Payments in its Series C financing led by Premji Invest for total consideration of approximately $ 71,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to ATD Automated Trading Desk, LLC in its sale to citi for cash and stock consideration of approximately $ 680,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to FLEETONE in its cash sale to wex for total consideration of approximately $ 369,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as Capital Markets & IPO Advisor to R1 in its $138,000,000 Initial Public Offering valuing the equity at approximately $ 1,200,000,000

Financial Technology Partners LP / FTP Securities LLC is pleased to announce its role as strategic and financial advisor to Heartland in its sale to globalpayments for total consideration of $ 4,500,000,000

(Each tombstone: Financial Technology Partners — The Only Investment Bank Focused Exclusively on Financial Technology)

FT Partners – Focused Exclusively on FinTech

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
GreenSky	$1,010,000,000
MERCURY	420,000,000+
GreenSky	300,000,000+
avidxchange	300,000,000
avidxchange	253,000,000
liquidnet	250,000,000
square trade protection plans	238,000,000
GreenSky	200,000,000
YAPSTONE POWERING PAYMENTS	181,000,000
nmi	150,000,000+
ADDEPAR	140,000,000
Kabbage	135,000,000
Remitly	115,000,000
TradingScreen SIMPLIFYING GLOBAL MARKETS	110,000,000+
CHROMERIVER	100,000,000
NEXT INSURANCE	83,000,000

Selected Prominent Investors in FT Partners Led Rounds

Accel, DST, VISA, TPG, Premji Invest, ICONIQ, RCP Reverence Capital Partners, Wellington Management, Temasek, BainCapital Private Equity, PIMCO, BainCapital Ventures, Caisse de dépôt et placement du Québec, capitalG, CIBC, Great Hill Partners, nyca, QED Investors, Scotiabank, KeyBank, ING, maveron, 乾源资本 Yuan Capital, BV Battery Ventures, BBVA, Adams Street Partners, Santander InnoVentures, khosla ventures, THIEL, edbi, mastercard, PayU, QuestMark Partners, Summit Partners, SilverLake, Parthenon Capital Partners

Note: Some transactions include a combination of equity and smaller amount of debt financing.

FT Partners – Focused Exclusively on FinTech

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, CDPQ 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 CDPQ 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

avidxchange

in its Series F minority investment from

mastercard

Caisse de dépôt et placement du Québec

TEMASEK

THIEL

for total consideration of

$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

CHROMERIVER

in its Series D investment from

Great Hill 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

billtrust®

in its minority financing led by

RIVERWOOD CAPITAL

for a total consideration of

$ 50,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

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

taulia

in its Series E financing led by

zouk

for total consideration of approximately

$ 46,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

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

wave

in its financing, including investment from

S+C crv OMERS Ventures

for approximately

$ 10,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

Award-Winning Investment Banking Franchise Focused on Superior Client Results

LendIt	2018	• 2018 Top Investment Bank in FinTech
Institutional Investor Institutional Investor Annual Ranking	2017 2015 - 2016 2006 - 2008	• Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 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"
The Information	2016	• Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"
2017 - 2004 ANNUAL AWARDS WINNER 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
WINNER 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

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• 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.	***23***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 • Wharton M.B.A.	***22***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• 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	***22***
Osman Khan *Managing Director*	A&M pwc	• 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 • LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)	***21***
Steve Stout *Managing Director*	J.P.Morgan First Data	• Formerly Global Head of Strategy at First Data • Formerly Led J.P. Morgan Payments Investment Banking Practice • Former Equity Research Analyst on #1 ranked team at UBS • Former Economist at the Federal Reserve Bank	***20***
Mike Nelson *Managing Director*	SunTrust	• Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray • Kellogg M.B.A.	***18***
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs from 2000-2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	***16***
Kate Crespo *Managing Director*	RAYMOND JAMES®	• Formerly with Raymond James' Technology & Services investment banking • 12+ years of FinTech transaction execution experience • Dartmouth M.B.A.	***16***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• 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	***15***
Andrew McLaughlin *Managing Director*	Deloitte.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	***12***