

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 29, 2019



**Gusto Raises \$200 million in Series D Financing
with Participation from Existing Investors as well as
New Investors Fidelity and Generation IM**



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"

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019

SUBSCRIBE



Gusto Raises \$200 million in Series D Financing



Transaction Overview

Transaction Summary

- On July 24, 2019, Gusto, a provider of a cloud-based payroll, benefits and human resource management platform, announced it has raised \$200 million in Series D financing
 - New investors include Fidelity Management & Research Company and Generation Investment Management
 - Existing investors Dragoneer Investment Group, General Catalyst, and funds advised by T. Rowe Price Associates, Inc. also participated in the round
- According to Crunchbase News, the Company nearly doubled its valuation from one year ago when it raised a \$140 million Series C round ⁽¹⁾
 - The round values the Company at \$3.8 billion post-money ⁽¹⁾
- The latest round of financing brings Gusto's total equity capital raised to more than \$516 million
- Gusto plans to use the funds to invest in research and development and grow its team as it expands its platform for small businesses
 - Gusto recently announced the opening of an R&D office in New York City in September ⁽²⁾
- The Company has grown to 800 employees and serves over 100,000 businesses across the U.S.
 - The Company processes billions of dollars of payroll annually for small businesses
 - It also allows those employers to provide benefits such as health insurance, 401(k) retirement plans, and 529 college savings plans

Management Commentary

"As Gusto continues to scale, we've been intentional about choosing investors that optimize for the long term. We'll be building Gusto for decades, and our goal is to be a durable and sustainable business. Fidelity and Generation share our belief that the best business model is to align the success of your customers with your own success. Currently, only 50 percent of small businesses in America make it past year five. This is unacceptable, and we're here to change that. Gusto is committed to increasing the durability of small businesses everywhere by helping them build great places to work where their employees thrive."



Josh Reeves
CEO & Co-Founder



Investor Commentary

"Generation's investment in Gusto is rooted in our deep research into the future of compensation. We believe Gusto's people platform has the potential to balance the disparity in benefits access, and sets a new industry model for what total compensation can look like for employees at companies of all sizes."



Shalini Rao
Director in Growth Equity



Source: Company press release

1) Crunchbase News: "Gusto Raises \$200M Series D At \$3.8B Valuation To Power HR Within Small Businesses"

2) TechCrunch: "SMB payroll startup Gusto raises \$200M Series D, plans R&D expansion to NYC"

Gusto Raises \$200 million in Series D Financing

FT PARTNERS RESEARCH

Gusto Overview

Company Overview



CEO: Josh Reeves

Headquarters: San Francisco, CA

Founded: 2012

- Gusto provides a cloud-based payroll, benefits and human resource management platform designed for small businesses to offer employee benefits
- The platform provides functions such as payroll, employee self-onboarding, health insurance benefits, 401(k), time-off requests, time tracking and flexible pay, as well as much more
- The Company's goal is to make the lives of its small business customers easier so they can build better companies

Selected Financing History

Date	Size (\$ mm)	Round Type	Investor(s)
07/24/19	\$200	Series D	Fidelity; Generation IM; T. Rowe Price; Dragoneer; General Catalyst
07/31/18	140	Series C	T. Rowe Price; MSD Capital; Dragoneer; Y Combinator Continuity; General Catalyst; CapitalG; Kleiner Perkins; 137 Ventures; Emergence Capital
03/23/16	90	Series B2	CapitalG; General Catalyst; Obvious Ventures; Pear; Pivot Investment Partners
04/06/15	60	Series B	CapitalG; Emergence Capital; Ribbit Capital; General Catalyst; Kleiner Perkins; GV
02/19/14	20	Series A	General Catalyst; Kleiner Perkins

Offerings Overview

Payroll

Online full-service platform with flexible and advanced payroll features along with automated tax filings, all synced to Gusto's employee management features



Benefits

Employee-friendly medical, dental, and vision administration with benefits compliance connected to licensed support



Team Management

Modern tool built with time tracking, time-off requests, org charts, employee handbook builders, compliance, and workers' comp insurance capabilities



Expert HR

Gusto concierge plan with support from certified HR experts and expert resources



Time Tracking Tools

Time tracking with automation, including PTO policies and reporting, time off tracker, requests, and holiday pay linked directly to payroll



401(k) plans

Partnership with Guideline that provides affordable small business 401(k) plans



Gusto Raises \$200 million in Series D Financing

FT PARTNERS RESEARCH

Generation Investment Management Overview



Overview

generation



Colin le Duc
Partner



Mark Ferguson
Partner & Co-CIO,
Global Equity
Strategy



Harjee Singh
Director



Michelle Huang
Director

Locations

- London, UK (HQ)
- San Francisco, CA

About

- Founded in 2004 by David Blood and Al Gore, Generation Investment Management (Generation IM) is an investment management partnership focused on key drivers of global change
- The firm believes that sustainability factors directly affect long-term business profitability and have therefore dedicated a global research platform to integrate sustainability research into fundamental financial analysis
- Generation IM seeks to capitalize on opportunities to invest in growth stage private and publicly listed businesses that are generating value by contributing toward the transition to a low-carbon, sustainable economy

Investment Preferences

Investment Criteria

Fund Size:	\$1,000 mm
Fund Raised:	2019
Investment Range:	\$50 – 150 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America, Europe
Transaction Type:	Growth
Industry Focus:	Smart Mobility, Sustainable Consumption, Energy Innovation, Industrial Efficiency, Financial Innovation, Intelligent Buildings, Food System Transformation, Enterprise Efficiency

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/19	Gusto (Series D)	\$200	NA	FMS
07/19	JHC Systems (Buyout)	NA	NA	FMS
07/19	European Bank for Financial Services (Buyout)	176	NA	CapMkts
07/19	Remitly (Series E)	135	NA	Pymts
10/18	FNZ (Buyout)	1,480	NA	CapMkts
07/18	Toast (Series D)	115	NA	Pymts
07/17	Toast (Series C)	101	NA	Pymts
05/17	CORGI HomePlan (Buyout)	NA	NA	Ins
10/15	DocuSign (Series F)**	310	NA	FMS

Other Notable Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/19	Andela (Series D)	\$100	Lilly Wollman	EdTech
01/19	Sophia Genetics (Series E)	77	Lilly Wollman	Biotech
11/18	Asana (Series E)	50	Colin Le Duc	Software
08/18	DeepMap (Series B)	60	NA	Mapping
07/18	Optoro (Series E)	75	NA	Cloud
01/18	Asana (Series D)	75	Colin Le Duc	Software
01/18	Ocado Group (PIPE)	NA	NA	eComm
12/17	M-Kopa (Later Stage VC)	51	Colin Le Duc	Energy
09/17	Gogoro (Series C)	300	NA	Energy
06/17	Proterra (Later Stage VC)	55	NA	Manuf

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) * denotes M&A exit; ** denotes IPO exit

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



FT Partners Research – Quarterly InsurTech Insights

Q2 2019 InsurTech Insights



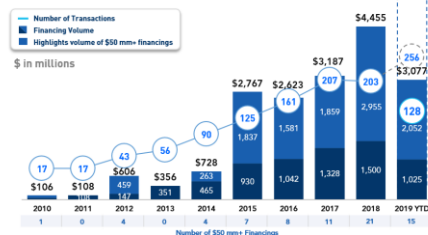
Click pictures to view report

Highlights of the report include:

- 2019 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2019 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

INSURTECH FINANCING ACTIVITY: ANNUALLY

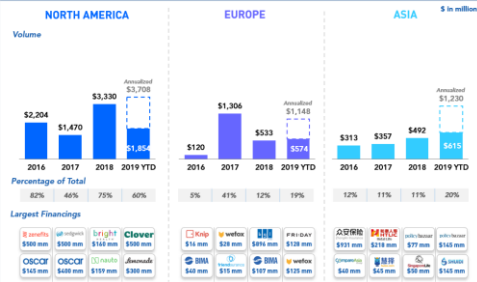
InsurTech Private Company financing volume rose to a record level in 2018, and 2019 volume is tracking at a higher annualized rate



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q2 2019 INSURTECH INSIGHTS

INSURTECH FINANCING VOLUMES BY REGION

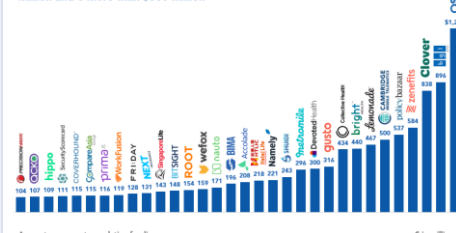


Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q2 2019 INSURTECH INSIGHTS

CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES

32 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 16 have raised more than \$200 million and 6 more than \$500 million



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q2 2019 INSURTECH INSIGHTS

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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



Bill.com Raises \$88 million in Financing



Bridgepoint Acquires Majority Stake in Kyriba



Divvy Raises \$200 million in Series C Financing Led by NEA



General Atlantic Acquires Majority Stake in Invoice Cloud

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected Transactions - Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CAYAN in its 100% cash sale to TSYS for total consideration of approximately \$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its Series F minority financing from mastercard TEMASEK THIEL for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its Series D investment from Great Hill PARTNERS for total consideration of approximately \$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its acquisition of STRONGROOM</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its Series C financing for a total consideration of \$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its financing, including investment from SC REV OMERS Ventures for approximately \$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>BROWZ in its growth financing for total consideration of \$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its sale to MOELIS CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>GreenSky in its \$1,010,000,000 Initial Public Offering for a total enterprise value of \$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>taulia in its investment from QUESTMARK PARTNERS zouk BBVA edbi for total consideration of approximately \$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>KUBRA in its 80% majority sale to HEARST corporation</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 in its sale to IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>Performant in its debt financing led by MADISON CAPITAL FUNDING Totaling approximately \$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>MERCURY in its cash sale to vantiv for total consideration of \$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>CUSTOM HOUSE in its sale to WESTERN UNION for total cash consideration of approximately \$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>YAPSTONE POWERING PAYMENTS in its Series C financing led by Premji Invest for total consideration of approximately \$ 71,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>ATB Automated Trading Desk, LLC in its sale to citi for cash and stock consideration of approximately \$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>FLEET ONE in its cash sale to wex for total consideration of approximately \$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>R1 in its \$138,000,000 Initial Public Offering valuing the equity at approximately \$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>Heartland in its sale to globalpayments for total consideration of \$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised	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
MARQETA	260,000,000	capitalG CIBC Scotiabank®
avidxchange	253,000,000	nyca QED INVESTORS khosla ventures
Liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV Battery Ventures THIEL edbi
GreenSky™	200,000,000	Redpoint mastercard COATUE edisonpartners
nmi	150,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
stone ^{co.}	145,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
ADDEPAR	140,000,000	
Kabbage®	135,000,000	
Remitly	135,000,000	
Remitly	115,000,000	
TradingsScreen	110,000,000	
MoneyLion	100,000,000	
stone ^{co.}	100,000,000	
POYNT	100,000,000	

FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of approximately

\$ 405,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

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 Benaissance on its \$80 million Sale to Wex

Overview of Transaction

- On October 15, 2015, Benaissance, LLC (“Benaissance” or the “Company”) announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX’s existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for a total consideration of

\$ 80,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Billtrust on its Minority Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing led by



for a total consideration of

\$ 50,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Next Insurance on its Financing

Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
 - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
 - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuring of policies

Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

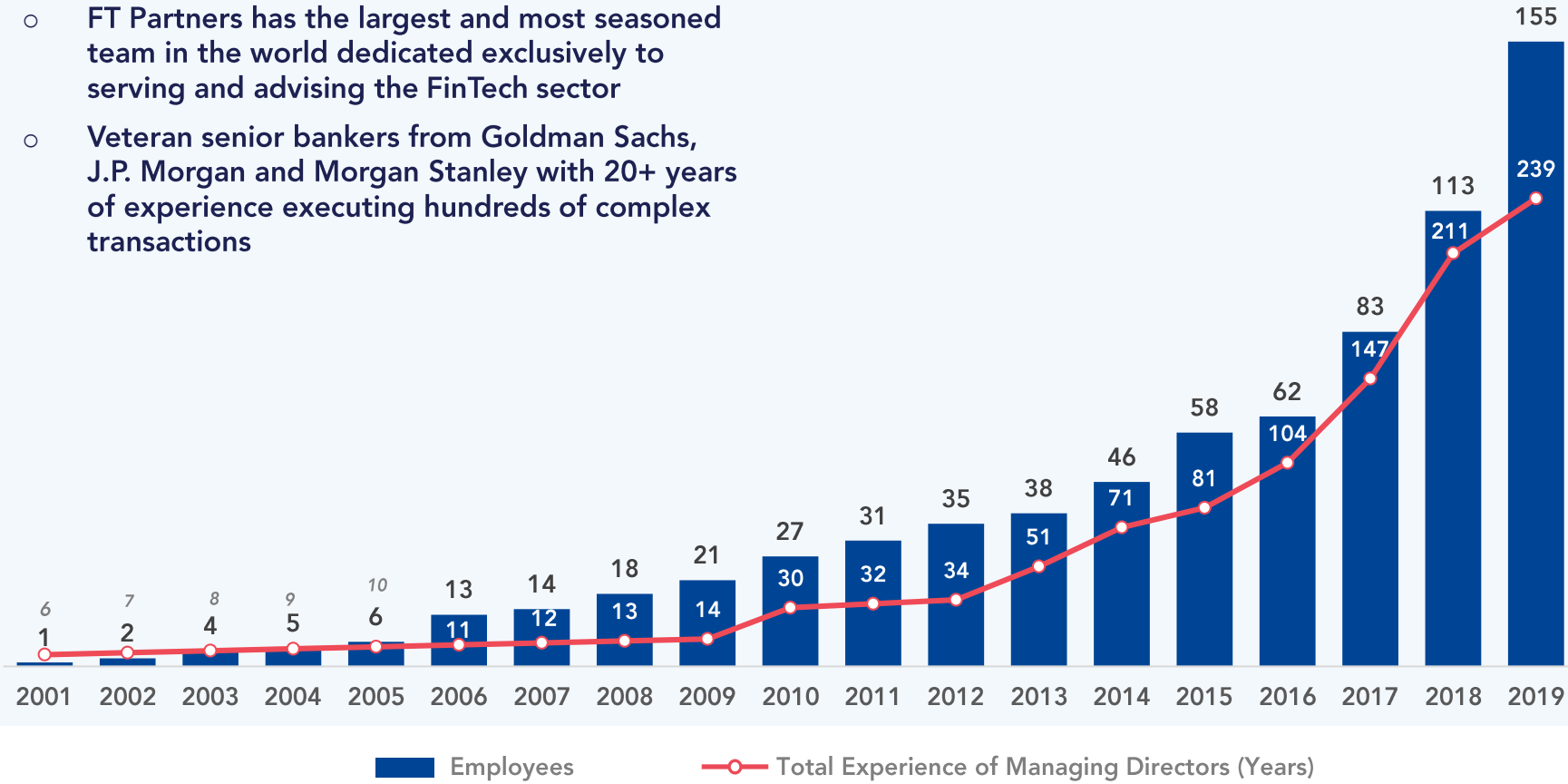
2007 Business to Business Services Deal of the Year

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

- 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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	18	19	20
---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
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
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
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
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
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
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
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
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
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