

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 15, 2019

HELLMAN & FRIEDMAN

**Investor Group Led by Hellman & Friedman Acquires
Ultimate Software (NASDAQ: ULTI) for
Approximately \$11 billion**



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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Transaction Overview

Transaction Summary

- On February 4, 2019, Ultimate Software Group (NASDAQ: ULTI) announced that it has entered into a definitive merger agreement to be acquired by an investor group led by Hellman & Friedman (H&F)
 - H&F entered into a partnership with significant investors Blackstone, GIC, and Canada Pension Plan Investment Board, with additional investment from JMI Equity
- Under the terms of the agreement, all Ultimate stockholders of record will receive \$331.50 in cash for each share of Ultimate's common stock held upon the closing of the transaction
 - The purchase price represents a premium of approximately 32% over Ultimate's volume-weighted average price during the 30 trading days ending February 1, 2019, and a premium to Ultimate's all-time high closing share price
- The transaction is expected to close in mid-2019, and Ultimate's Board of Directors has unanimously approved the transaction and recommended that stockholders vote in favor of it
- Upon completion of the acquisition, Scott Scherr will continue to lead Ultimate as CEO along with the existing senior management team

Ultimate Software: Selected Transaction History

Date	Type	Size (\$mm)	Investor(s)
02/07/19	LBO	\$11,000	Hellman & Friedman, Blackstone, GIC, Canada Pension Plan, JMI Equity
06/02/98	IPO	33	Public Market Investors
06/30/97	Growth	8	HarbourVest Partners
04/01/96	Series A	5	Undisclosed Investors

Management Commentary

"Our customers will benefit from our ability to bring new features and services to market more quickly, while still enjoying the same high level of service they have with Ultimate today, or better, with new innovations to our offerings. Hellman & Friedman is in full alignment with our vision to serve the global HR market, while preserving our unique company culture and mission."



Scott Scherr
CEO



"Ultimate's market leadership in the human capital management segment, and the company's impressive track record of growth, are built on the outstanding quality of its software and its dynamic and motivated employees. The company deeply understands the essence of human capital management, having itself been recognized with numerous best workplace awards from leading publications for its exceptional mission-driven culture."

HELLMAN & FRIEDMAN

David Tunnell
Partner



Investor Group Led by H&F Acquires Ultimate Software

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Ultimate Software Overview



Company Overview



CEO: Adam Rogers

Headquarters: Weston, FL, USA

Founded: 1990

- The Ultimate Software Group is a provider of human capital management software solutions
- The Company's UltiPro product suite includes human resources, payroll, and benefits management functionality, and is available in 12 languages and 35 country-specific localizations
- Ultimate Software's solutions manage the complete employee lifecycle from recruitment to retirement, and include talent acquisition and onboarding, performance management, salary planning, budgeting, succession management, reporting, and analytical capabilities

Selected Partners



Stock Performance (NASDAQ: ULTI) ⁽¹⁾



Products Overview

Perception

Employee Surveys

- Collect & Measure Feedback
- Analyze Unstructured Data
- Gain Real-Time Insight

UltiPro

The Full HCM Suite

- Human Resource Management
- Payroll
- Talent Acquisition
- Time Management

PeopleDoc

HR Service Delivery

- HR Case Management and Knowledge Portal
- HR Process Automation
- Employee File Management
- Advanced Analytics
- Accelerated Employee Onboarding
- Power HR Shared Services

Investor Group Led by H&F Acquires Ultimate Software

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Ultimate Software Financials & Transaction Multiples

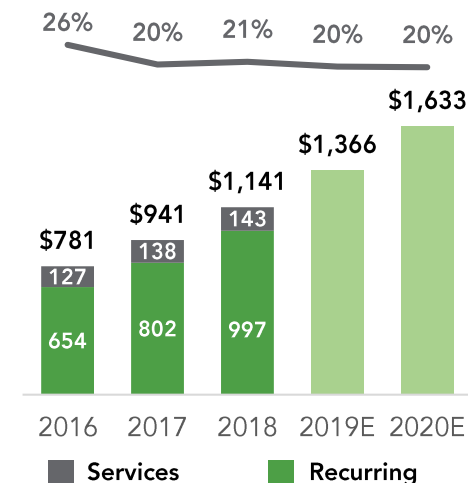
Transaction Multiples



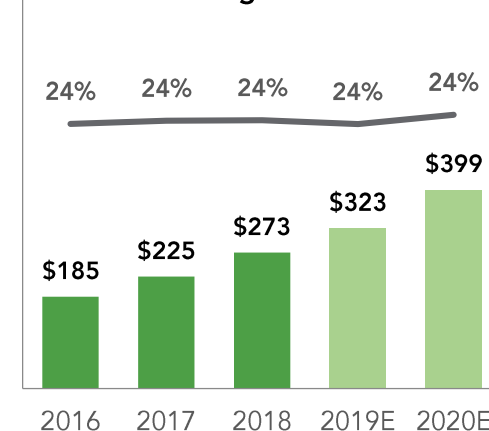
	2018	2019E	2020E
EV/ Revenue	9.5x	8.0x	6.6x
EV/ Gross Profit	14.8x	12.2x	10.1
EV/ EBITDA	39.8x	33.7x	27.2x
P/E	56.2x	52.8x	43.4x

Financial Metrics

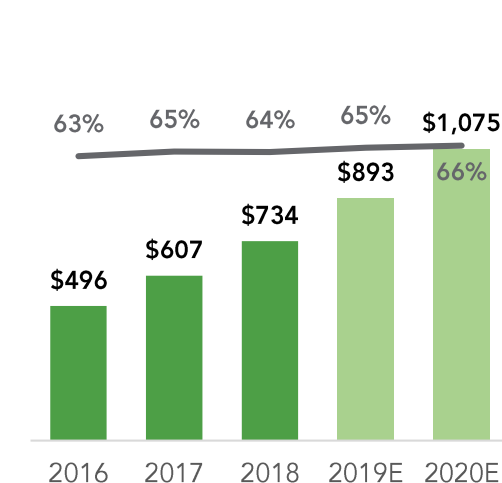
Total Revenue / % Growth



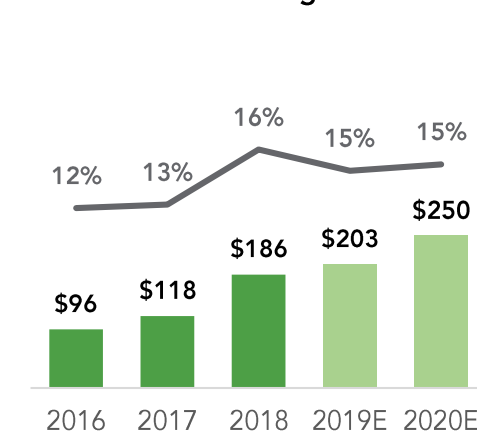
EBITDA / % Margin



Gross Profit / % Margin



Net Income / % Margin



Investor Group Led by H&F Acquires Ultimate Software

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Hellman & Friedman Overview

Overview

HELLMAN & FRIEDMAN



David Tunnell
Partner



Adam Durrett
Partner



Blake Kleinman
Partner



Allen Thorpe
Partner

Locations

- San Francisco, CA (HQ)
- New York, NY
- London, UK

About

- Founded in 1984, Hellman & Friedman has raised over \$25 bn in committed capital and invested in over 75 companies
- Hellman & Friedman focuses on a long-term investment strategy to support portfolio companies in reaching financial and strategic goals
- Looks for companies with strong management, defensible positions in a growing market, predictable revenue and earnings growth and high levels of free cash flow
- Comfortable taking a majority stake or an influential minority position

Investment Preferences

Investment Criteria

Fund Size:	\$16,000 mm
Fund Raised:	2018
Investment Range:	\$300 – 1,000 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority; Minority
Geography:	North America, Europe, Australia
Transaction Type:	Growth, Buyout, MBO, Recapitalization
Industry Focus:	Financial Services, Healthcare, Energy, Industrials, Insurance, Internet & Digital Media, Business, Marketing, Information Services, Software, Retail, Consumer

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
06/18	eCard (Buyout)	\$85	NA	Pymts
06/17	Concardis (Buyout)	6,000	NA	Pymts
04/18	Financial Engines (Buyout)	3,030	NA	CapMkts
09/17	Nets Holding (Buyout)	5,300	NA	Pymts
03/17	Allfunds Bank (Buyout)	1,900	NA	CapMkts
05/16	MultiPlan (Secondary)	7,500	NA	HCIT
12/15	TeamSystem (Buyout)	1,280	NA	FMS
10/15	Edelman Financial Services (Buyout)	800	NA	CapMkts
01/15	MMZ Associates (Buyout)	NA	NA	Ins
07/14	Free Market Insurance (Buyout)	NA	NA	Ins
01/14	Applied Systems (Buyout)	1,800	David Tunnell, Robert Henske, Sameer Narang	Ins
10/13	HUB International (Buyout)	4,400	Paul Emery, Hunter Philbrick, David Tunnell	Ins
09/11	OpenLink (ION)*	NA	David Tunnell, Robert Henske	CapMkts
05/10	Sedgwick CMS (KKR)*	1,100	NA	Ins
09/08	SSP Holdings (LDC)*	357	NA	Ins
01/07	Paris Re (Buyout)**	158	David Tunnell	Ins

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

Investor Group Led by H&F Acquires Ultimate Software

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Blackstone Overview

Overview

The **Blackstone** Group®



Joseph Baratta
Global Head of
Private Equity



Prakash Melwani
Senior Managing
Director & CIO



Martin Brand
Senior Managing
Director



David Blitzner
Senior Managing
Director, Head of
Tactical Opps.

Locations

- New York, NY (HQ)
- Los Angeles, CA
- Boston, MA
- Atlanta, GA
- Beijing, China
- Hong Kong
- Dubai, Saudi Arabia
- London, UK

About

- The Blackstone Group is a publicly-traded asset manager with various investment strategies including: private equity, hedge funds, real estate and credit
- Pursues transactions in a wide variety of industries and stages including LBO's of mature companies and occasional early-stage minority investments
- Invests on a global basis, but primarily focuses on North America, Europe and Asia

Investment Preferences

Investment Criteria

Fund Size:	\$18,000 mm
Fund Raised:	2016
Investment Range:	< \$1,000 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Growth, MBO, Buyout / LBO, Recapitalization, Bankruptcy / Distressed
Industry Focus:	Sector Agnostic

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/18	iCapital Network (Growth)	NA	Frank Porcelli	CapMkts
10/18	Gramercy Europe (Buyout)	NA	NA	CapMkts
10/18	Clarus Ventures (M&A)	NA	NA	CapMkts
09/18	Zumper (Growth)	\$46	NA	Bnkg
09/18	Luminor (Buyout)	1,170	NA	Bnkg
09/18	Citywide Home Loans (Buyout)	NA	NA	Bnkg
08/18	TaskUs (Growth)	NA	NA	BPO
08/18	PNB Housing Finance (Buyout)	2,160	NA	Bnkg
07/18	Francisco Partners (Growth)	NA	NA	CapMkts
06/18	Prima Assicurazioni (Growth)	NA	NA	Ins
06/18	Compass Professional Health Services (Buyout)	NA	NA	HCIT
06/18	iPayment (Buyout)	NA	NA	Pymts
03/18	PAG (Growth)	NA	NA	CapMkts
03/18	Prudential (UK Annuity Portfolio) (Buyout)	NA	NA	CapMkts
02/18	Skyline Home Loans (Buyout)	NA	NA	Bnkg
01/18	American Equity Mortgage (Buyout)	NA	NA	Bnkg
01/18	Refinitiv (Buyout)	20,000	NA	FMS

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

GIC Overview

Overview



Jeremy Kranz
SVP & Head of
Technology



Chris Emanuel
SVP, Head of Tech
Investment Group



Chris Reid
Senior Vice
President



Lynn Khoo
Assistant Vice
President

Locations

- Singapore (HQ)
- Beijing, China
- Mumbai, India
- Tokyo, Japan
- New York, NY
- San Francisco, CA
- London, UK
- São Paulo, Brazil

About

- Established in 1981 as a sovereign wealth fund to manage Singapore's financial reserves contributing ~\$58 bn annually
- Manages over \$100 bn in total assets across 40 countries
- Takes a long-term approach to investments and is unrestricted by exit horizons
- Comfortable with full acquisitions of companies or growth investments in high-growth, late-stage companies around the world

Investment Preferences

Investment Criteria

Fund Size:	\$100 bn
Fund Raised:	NA
Investment Range:	\$100 – 500 mm+
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Venture Growth, Buyout, PIPE, Secondary
Industry Focus:	NA

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/19	N26 (Series D)	\$300	NA	Bnkg
01/19	Concardis (Buyout)	6,000	NA	Pymts
01/19	eCard (Buyout)	85	NA	Pymts
12/18	SBI Life Insurance (Secondary)	52,000	NA	Ins
12/18	European Business Process Institute (Buyout)	NA	NA	BPO
11/18	Idella (Add-on)	NA	NA	BPO
10/18	Linklogis (Series C)	220	NA	Bnkg
10/18	Számlázz.hu (Buyout)	NA	NA	FMS
10/18	Refinitiv (Buyout)	20,000	NA	FMS
08/18	PNB Housing Finance (Buyout)	2,160	NA	Bnkg
07/18	OakNorth (Growth)	100	NA	Bnkg
06/18	eCard (Buyout)	85	NA	Pymts
06/18	Viva Republica (Series E)	40	NA	Pymts
06/18	Ant Financial (Series C)	14,000	NA	Bnkg
06/18	Concardis (Buyout)	6,000	NA	Pymts
06/18	Dianrong (Series D)	290	NA	Bnkg

Investor Group Led by H&F Acquires Ultimate Software

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JMI Equity Overview

Overview



Charles Noell
Founding General Partner



Paul Barber
Managing General Partner



David Greenberg
General Partner



Peter Arrowsmith
General Partner

Locations

- Baltimore, MD (HQ)
- San Diego, CA

About

- Founded in 1992 by Charles Noell and Harry Gruner to invest in growth software companies
- Over \$4 bn committed capital raised since inception
- The firm's focus is on providing the first institutional capital to self-funded companies
- Invests in pre-profit and profitable companies that exhibit high growth and recurring revenue
- Sources deals from advisors and analyst inbounds

Investment Preferences

Investment Criteria

Fund Size:	\$1,200 mm
Fund Raised:	2018
Investment Range:	\$20 – 100 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority; Minority
Geography:	North America
Transaction Type:	Buyout, Growth, Recapitalization, Venture
Industry Focus:	Software, FinTech, Cybersecurity, HCIT, SaaS, Business Services, Securities, Payments

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/19	Vena Solutions (Growth)	\$115	NA	FMS
04/18	CampusLogic (Growth)	55	NA	CapMkts
02/17	PointClickCare (Growth)	85	NA	HCIT
01/17	Healthx (Buyout)	NA	Paul Barber; Sureel Sheth	HCIT
10/16	Datamatics Management Services (Buyout)	NA	NA	BPO
09/16	Classy (Series C)	30	Brian Hersman	CapMkts
09/16	IS2 (Buyout)	NA	NA	Ins
08/16	Relay Software (Buyout)	NA	NA	Ins
01/16	Core HR (Growth)	NA	Charles Noell III; David Greenberg; Harry Gruner	BPO
01/16	Empower Software Solutions (Buyout)	NA	NA	BPO
11/15	GrantStream (Buyout)	NA	NA	FMS
06/15	Adaptive Insights (Workday)*	75	Peter Arrowsmith	BPO
01/15	NxTech (Buyout)	NA	NA	Ins
05/14	Businessolver (Growth)	65	Biswajit Sinha; David Greenberg	FMS
03/14	AmbironTrustWave (Singtel)	25	NA	BPO
01/14	Applied Systems (Buyout)	1,800	Paul Barber; Suken Vakil	Ins

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 – 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



Anaplan Completes its IPO Raising \$264 million



Vena Solutions Raises \$115 million in Financing



Paychex Acquires Oasis Outsourcing for \$1.2 billion



Tresata Raises \$50 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Selected Transactions – Superior Software 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>avidxchange</p> <p>in its Series F minority financing from</p> <p>mastercard</p> <p>and TEMASEK 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 role as strategic and financial advisor to</p> <p>TouchCommerce</p> <p>in its sale to</p> <p>NUANCE</p> <p>for total consideration of</p> <p>\$ 215,000,000</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>ZAFIN</p> <p>in its Series B Financing led by</p> <p>Beedie VISTARA ACCENTURE VENTURES</p> <p>for total consideration of</p> <p>\$ 17,200,000</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>WebEquity solutions™</p> <p>in its sale to</p> <p>MOODY's</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 strategic and financial advisor to</p> <p>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>Roger Kafker Tao Huang David Bradley</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 20,000,000</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>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 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>for total consideration of</p> <p>\$ 60,000,000</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>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>(a private investment vehicle managed by ROBORON)</p> <p>Triangle Peak TVP</p> <p>TRIUMPH VENTURE PARTNERS</p> <p>for total consideration of</p> <p>\$ 33,000,000+</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>BROWZ</p> <p>in its financing for a 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>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 and financial advisor to</p> <p>riskconnect.</p> <p>Integrated Risk Management Solutions™</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>SOFTGATE SYSTEMS</p> <p>in its sale to</p> <p>710 Networks</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 CRY 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 Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</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>CORILLIAN</p> <p>in its sale to</p> <p>CheckFree</p> <p>for approximately</p> <p>\$ 245,000,000</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</p> <p>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>

FT Partners Advises AvidXchange in its Series F Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

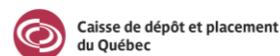
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

Financial Technology Partners LP FTP Securities LLC

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



in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

CHROME RIVER

in its Series D investment from

**Great Hill
PARTNERS**

for total consideration of approximately

\$ 100,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
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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

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing led by



for a total consideration of

\$ 50,000,000



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FT Partners Advised Backstop on its \$20 million Minority Financing

Overview of Transaction

- On October 30, 2018, Backstop Solutions announced a minority \$20 mm financing round
 - Existing and new investors participating in the round include Roger Kafker, a 30-year veteran investor in the asset management space, Tao Huang, former COO of Morningstar, David Bradley, President of Huizenga Capital Management, and Vistara Capital Partners
- Headquartered in Chicago, IL., Backstop Solutions is a software-as-a-Service platform designed to help firms in the institutional and alternative investment management industry operate efficiently, invest intelligently and communicate effectively
 - Founded in 2003, the Company has quickly grown to service over 800 clientele providing its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms

Significance of Transaction

- The transaction builds on an strong year for Backstop, which saw a rapidly growing roster of clients, key executive appointments, and market momentum
- Backstop Solutions' minority financing will enable the Company to become globally recognized as the dominant cloud productivity suite for the institutional and alternative investment industry

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Backstop Solutions
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

Financial Technology Partners LP FTP Securities LLC

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



in its minority financing from

Roger Kafker Tao Huang David Bradley



for total consideration of

\$20,000,000



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FT Partners Advises Zafin on its Series B Financing

Overview of Transaction

- On January 23, 2019, Zafin announced it has raised \$17.2 million in Series B financing led by Vistara Capital Partners, Beedie Capital and Accenture Ventures
- Headquartered in Toronto, Zafin is a global leader in financial services software that drives relationship pricing, bundling and rates management strategies for global financial institutions
 - The Company's technology platform is designed to modernize and augment legacy IT infrastructures that underpin the financial services industry
 - Its solutions enable banks to increase revenue generation, drive customer transparency and aid in regulatory compliance, ultimately enhancing the customer experience

Significance of Transaction

- The new funding will be used to expand sales and marketing growth along with continued product innovation
- Following its strategic alliance with Accenture in December 2018, the two companies will continue to work together in the fields of open banking, core transformation, AI and machine learning

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Zafin
- FT Partners recently advised Zafin on its strategic alliance with and sale of select professional services assets to Accenture
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



in its Series B Financing led by



for total consideration of

\$17,200,000



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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

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 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
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
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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	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
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> 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 	21
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