

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 3, 2020



**South Mountain Merger Corp. Merges with
Billtrust for an Enterprise Value of \$1.3 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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

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



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



THE M&A ADVISOR

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

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. © 2020

SUBSCRIBE



Transaction Overview

Transaction Summary

- On October 19, 2020, Billtrust announced that it will become a publicly traded company through a merger with South Mountain Merger Corp. (NASDAQ: SMMC), a special purpose acquisition company ("SPAC")
 - The transaction values Billtrust at an enterprise value of \$1.3 billion, representing a 10.5x multiple of 2021E net revenue
 - Existing Billtrust equity holders have the potential to receive an earnout of additional shares of common stock and/or RSUs if certain stock price targets are met
- The transaction is expected to be funded through a combination of SMMC common stock, \$250 million in cash held in trust and \$200 million of private investment in public equity ("PIPE") proceeds
 - PIPE investors include Fidelity, Franklin Templeton, and Wellington Management
 - The PIPE investment was priced at \$10.00 per share, equal to the offer price for South Mountain Merger Corp's \$250 million IPO in June 2019, and a ~3% discount to the pre-announcement price of \$10.35
- Following the transaction, Billtrust is expected to be debt free with around \$200 million in cash, offering significant capital flexibility for continued growth, both organic and through potential acquisitions
- Upon closing, existing Billtrust shareholders will own 68% of the equity interests of the Company

Transaction Commentary

"Over the last 19 years, we have built comprehensive B2B commerce solutions across the value chain, creating real business outcomes and significant value for our customers, while making it easy for them to get paid. As we begin our journey as a public company, we are thrilled to partner with the South Mountain team and know we will benefit from their extensive industry experience. We believe AR is ripe for innovation, and together we will continue to invest in opportunities to scale the business, growing both organically and inorganically, as we seek to tackle the large total addressable market. As a leader in AR automation, we believe Billtrust is well-positioned to own a disproportionate share."



Flint Lane
Founder & CEO



"Over the years I have had the pleasure of watching Flint and the Billtrust team solve some of the most complex problems in AR with their powerful technology platform. Billtrust's end-to-end solutions are truly driving the digital transformation of AR and represent the future of B2B payments. I couldn't be more excited to partner with this visionary team to seek to transform B2B commerce."



Chuck Bernicker
CEO of South Mountain



South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH



South Mountain Merger Corp.'s Sources and Uses

Sources and Uses

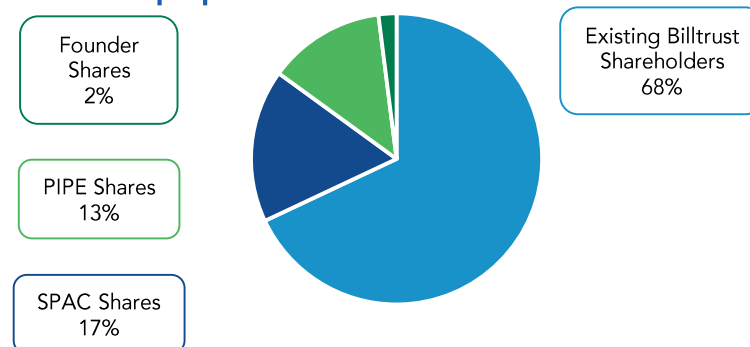
Sources	\$ mm	%
Existing Billtrust shareholders	1,011	68%
SPAC cash in trust ⁽¹⁾	250	17%
Additional PIPE equity	200	13%
Founder shares ⁽²⁾	31	2%
Total	1,493	100%

Uses	\$ mm	%
Existing Billtrust shareholders	1,011	68%
Cash consideration	178	12%
Retire existing debt	45	3%
Cash to balance sheet	200	13%
Founder shares	31	2%
Estimated fees and expenses	27	2%
Total	1,493	100%

Pro Forma Valuation

	Amount (\$ mm)
SMMC share price ⁽³⁾	\$10.00
PF shares outstanding	149.3
PF Equity Value	\$1,493
(-) PF Cash	200
PF Enterprise Value	\$1,293
Enterprise Value (incl. earn-out)	\$1,458
EV / 2021E Revenue	10.5x
EV / 2022E Revenue	8.7x
EV (incl. earn-out) / 2022E Revenue	9.8x

PF Ownership Split



Source: Company Investor Presentation

1) Includes 6mm shares triggered at \$12.50 per share and 6mm shares triggered at \$15.00 per share for a total earn-out consideration of \$165mm

2) Assumes no redemptions by SMMC's existing shareholders

3) Assumes 3.13mm founder shares at \$10.00, Additional 0.94mm and 0.94mm founder shares subject to \$12.50 and \$15.00 earnouts, respectively

South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH



Billtrust Overview

Company Overview

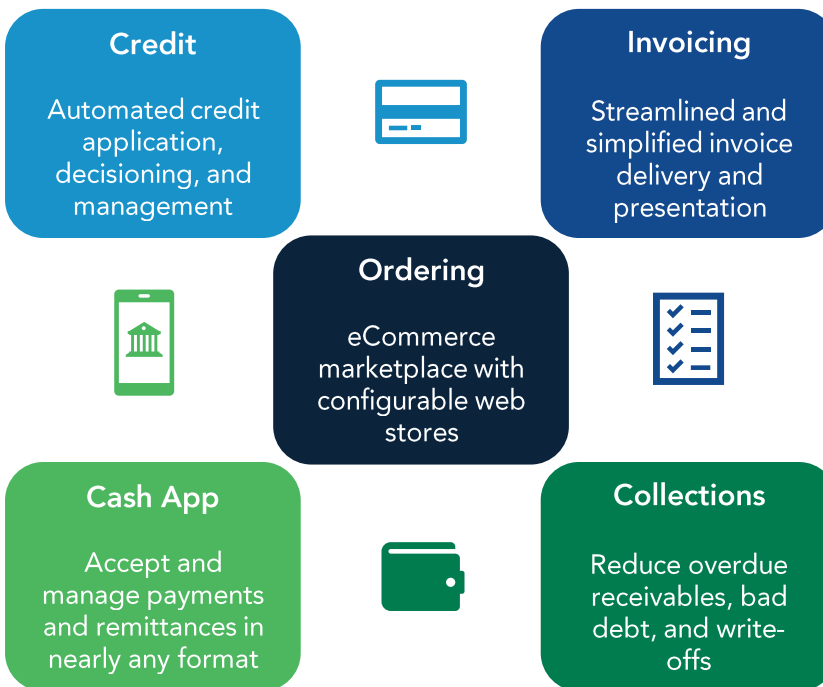
CEO:  Flint Lane
Headquarters: Lawrenceville, NJ
Founded: 2001

- Billtrust is a provider of cloud-based software and integrated payments processing solutions that automate B2B commerce
- The Company's B2B solutions include credit decisioning and monitoring, online ordering, invoicing, cash application, collections, and payments
- Billtrust also facilitates B2B Payments with its Business Payments Network ("BPN"), which connects buyers, suppliers, and financial institutions to simplify and streamline the process of accepting electronic payments

Selected Financing History

Date	Amt. (\$ in mm)	Investor(s)
10/17/17	na	Visa
8/17/17	na	KeyCorp
5/25/17	\$50	Riverwood Capital
4/15/15	25	Bain Capital Ventures, Goldman Sachs
11/14/12	25	Bain Capital Ventures
10/17/06	4	Edison Partners

Solutions Overview



Key Metrics

- ❖ Processed \$44 billion in total payment volume in 2019
- ❖ Maintains an NPS score of 50+ and 100%+ net dollar retention
- ❖ Provides solutions to 1,800+ enterprise and mid-market businesses
- ❖ Experienced team of 558 professionals serving a global client base across 40+ industry verticals

South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH

Billtrust Highlights



Large addressable market with strong tailwinds in B2B commerce and electronic billing and payments



Proprietary platform combining cloud-based software and integrated payments capabilities



Comprehensive, end-to-end B2B commerce solutions across the value chain



Loyal customer base with high retention rates across diverse industry verticals



Extensive distribution network with opportunity to scale and monetize payments



Founder-led management team

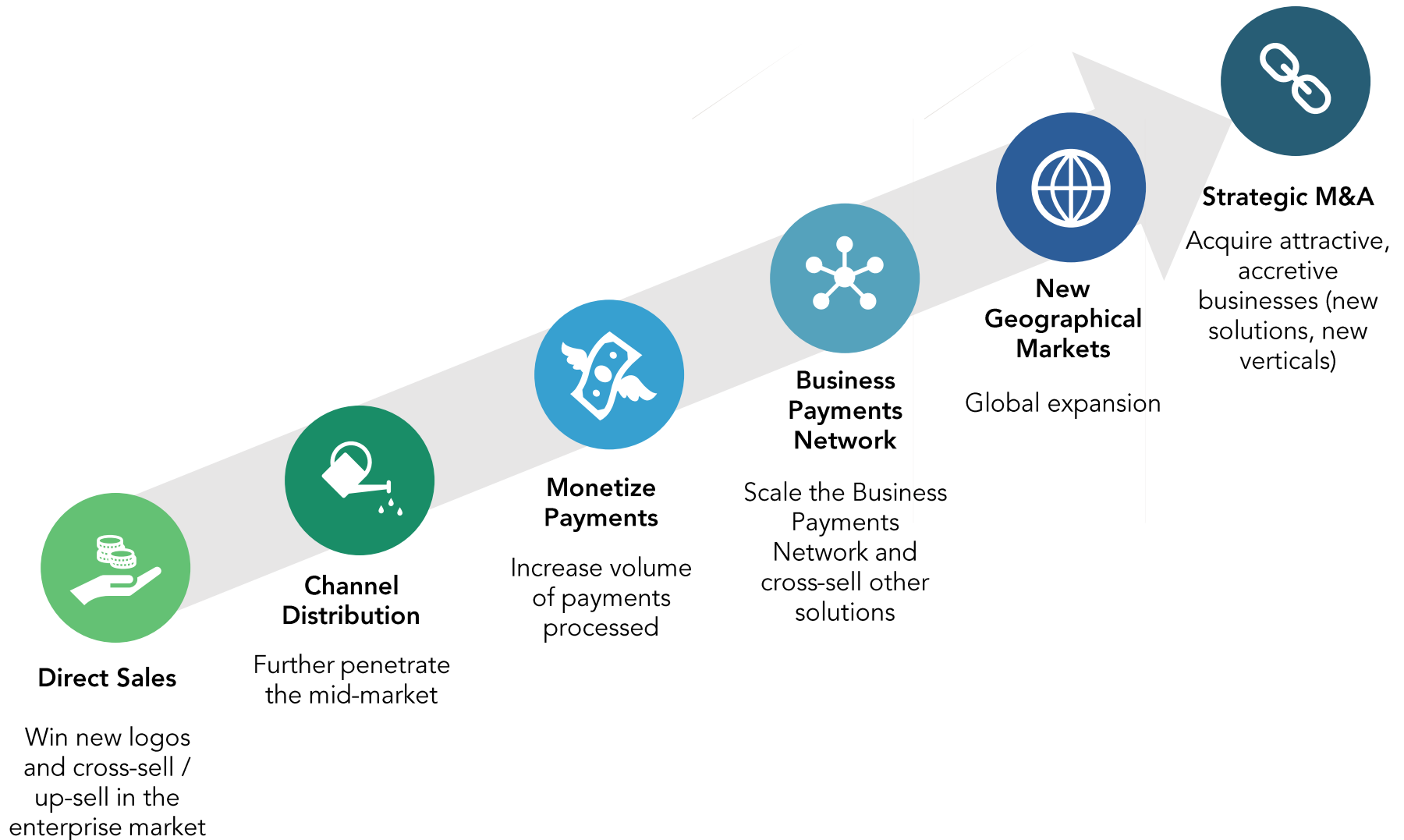


Strong revenue growth with high revenue visibility and expanding margins

South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH

Billtrust's Growth Strategies



South Mountain Merger Corp. Merges With Billtrust

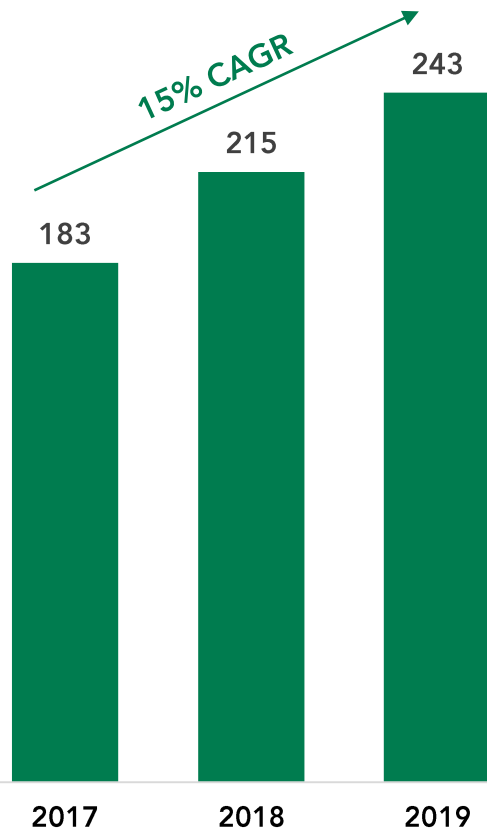
FT PARTNERS RESEARCH

Billtrust's Key Financial Information



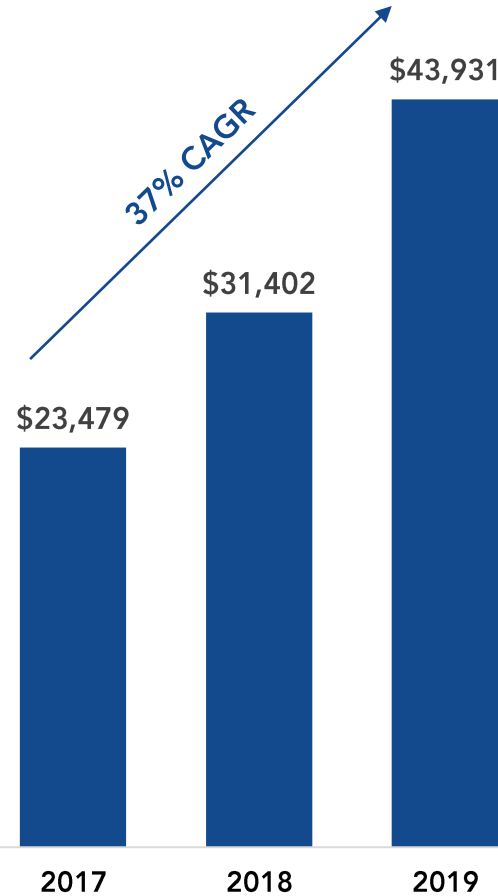
Number of eBills Presented

(# in mm)



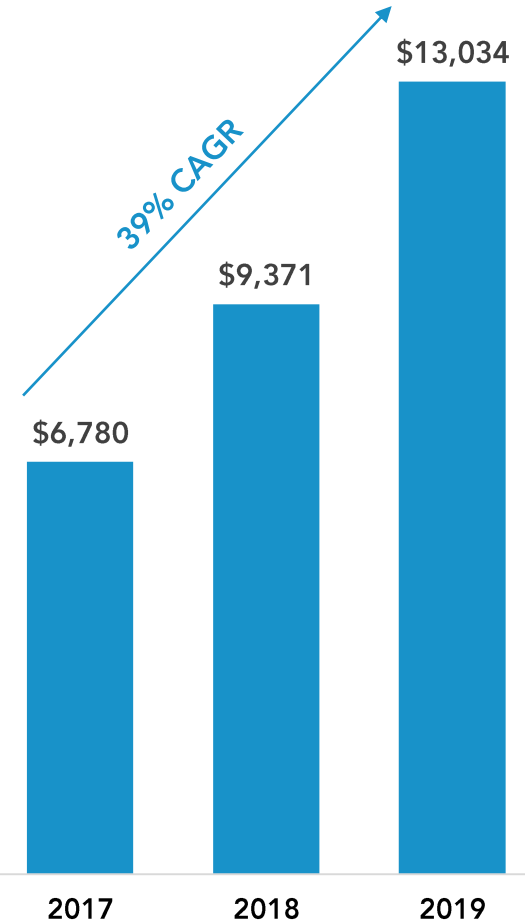
Total Payment Volume

(\$ in mm)



Card Payment Volume

(\$ in mm)



South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH

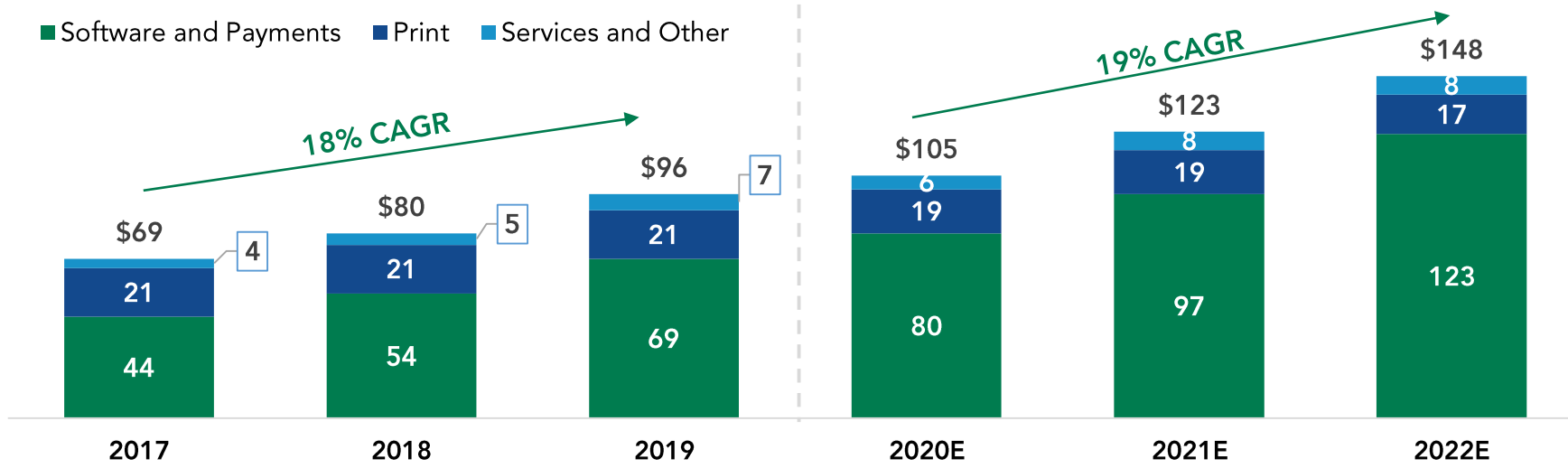


Billtrust's Key Financial Information (cont.)

Net Revenue

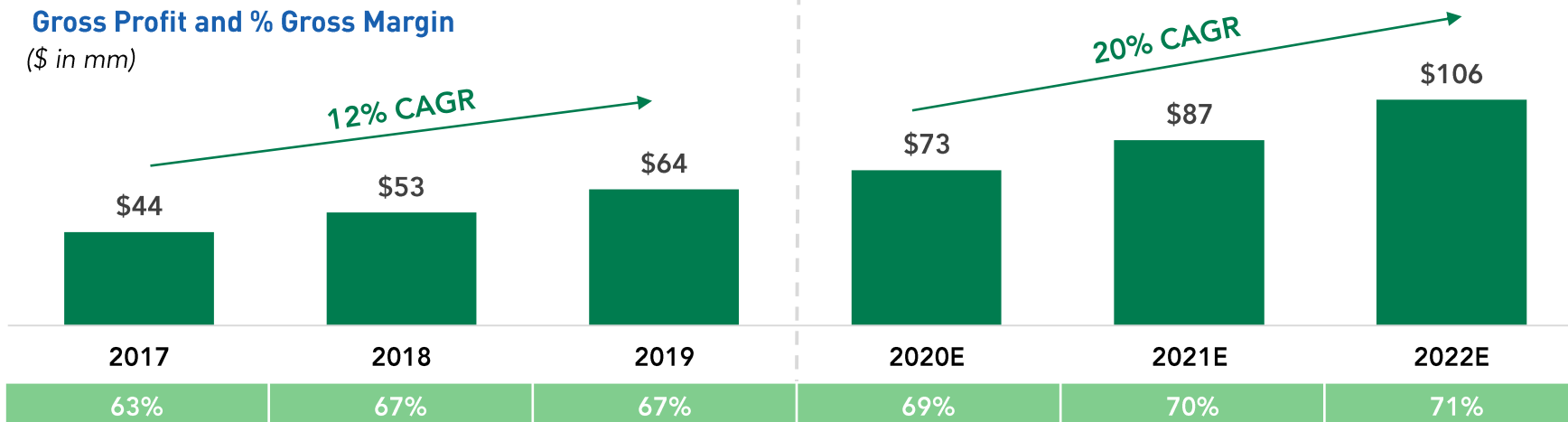
(\$ in mm)

■ Software and Payments ■ Print ■ Services and Other



Gross Profit and % Gross Margin

(\$ in mm)

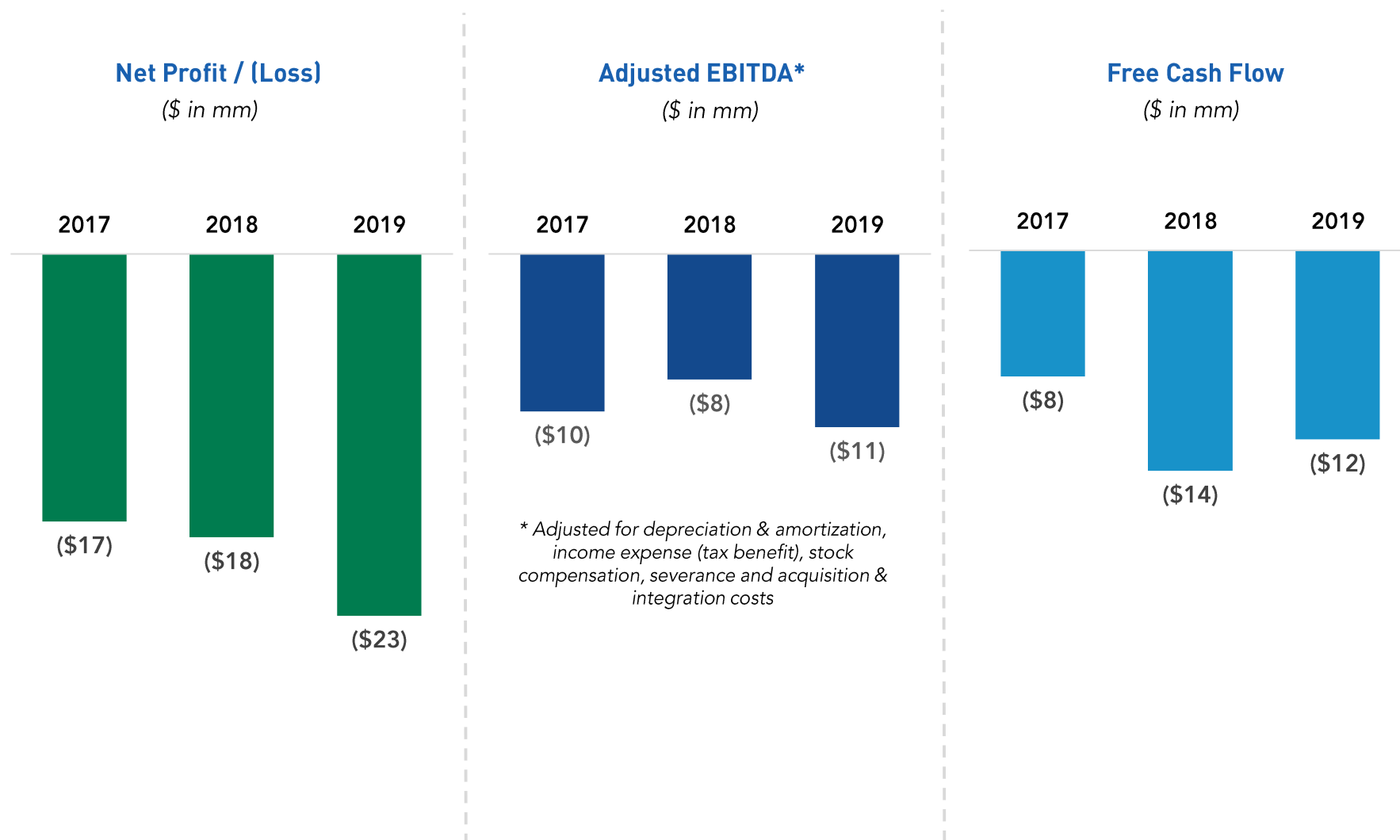


South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH



Billtrust's Key Financial Information (cont.)



South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH



Billtrust's Key Financial Information (cont.)

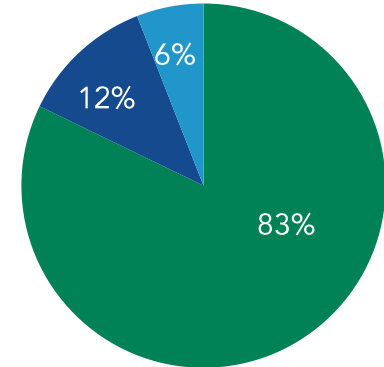
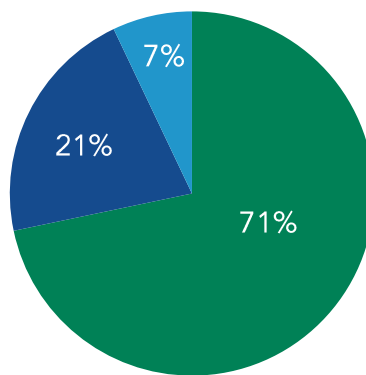
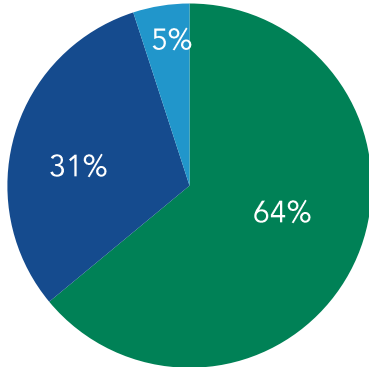
Billtrust's Revenue Mix

2017 Revenue Split

2019A Revenue Split

2022E Revenue Split

■ Software & Payments ■ Print ■ Services & Other



Billtrust's revenue mix is becoming more favorable, with a greater share of revenue from the higher-margin Software & Payments business, driven by a number of factors including:

- ✓ Continued eAdoption from Print to Electronic Invoice Payment and Presentment (EIPP)
- ✓ Monetizing Payment Opportunities
- ✓ Monetizing Business Payments Network (BPN) Opportunities

South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH



Billtrust's Key Financial Information (cont.)

Business Payments Network Stats

	Payments Processed	Transactions Processed	
Today ⁽¹⁾	\$5 billion+	~1,600K	15+ Network Payables Partners
LTM ⁽²⁾	\$2 billion +	955K	234% Revenue Growth YoY ⁽²⁾
2017	~\$170 million	~70K	

Key Metrics

1,800+
Customers

\$49 billion+
Total Payment
Volume

100%+
Net Dollar
Retention

19%
2020-2022E
Net Revenue CAGR

\$1 trillion+
Invoice Dollars
Processed

\$105 million
2020E Net Revenue

~93%
2019 Net Recurring
Revenue Percentage

69%
2020E non-GAAP
Gross Margin

Source: Company Investor Presentation

(1) September 2020 annualized

(2) LTM as of 06/30/2020

South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH



South Mountain Merger Corp. Overview

Management Overview



**CEO, President,
Director**

Chuck Bernicker

- CEO, President, and Director of South Mountain Merger Corp.
- Previously CFO at Card Connect, an Executive Director at Heartland Systems, a Senior VP at Bank of America and Senior VP at TD Ameritrade



CFO

Nick Dermatas

- CFO of South Mountain Merger Corp.
- Previously a VP of Finance at First Data, an SVP of Finance at CardConnect, an Associate at Carousel Capital and Analyst at Edgeview Partners

Company Overview

Proprietary sourcing channels and leading industry relationships with strategic corporates and financial sponsors

Strong track record of identifying and sourcing transactions with proven playbook of value creation

Extensive public company experience at CardConnect and FirstData

\$250mm equity capital raised in June 2019 via a listing on the Nasdaq

Anchor investors and significant portion of committed capital from long-term investors

Execution and structuring capability within the Financial Technology sector

Transaction Highlights

Overview

- South Mountain Merger Corp. (NASDAQ: SMMC.U) is a publicly-listed special purpose acquisition company with \$250mm in cash
- \$200mm PIPE is being raised in support of the transaction

Valuation

- Pro forma enterprise value of \$1,293mm, which equates to 10.5x 2021E revenue of \$123mm

Capital Structure

- \$200mm of pro forma cash held on the balance sheet

Ownership

- 68% existing shareholders; 19% SPAC IPO and founder shares; 13% PIPE investors

Closing Cash Conditions

- \$225mm of which \$200mm has been committed via the PIPE and an incremental \$22mm has been committed in the form of a non-redemption commitment from an institutional shareholder

Anticipated Timing

- Transaction announcement October 19th and closing after SEC review process and receipt of approval by stockholders of SMMC and Billtrust

South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH

B2B Payments Market Landscape – Selected Companies



Payment Networks



Merchant Acquirers



Vertical B2B Payment Specialists

Travel / Hospitality



Healthcare



Fleet Cards



Digital Advertising



Vcard Focused



Fraud Prevention / Authentication



Accounts Payable Automation



Spend Management / Procurement



Recurring Billing Specialists



Expense Management / Corporate Card



Payroll Processors



Cross Border Payment Specialists



Accounts Receivable Automation



Supply Chain Finance / Working Capital Specialists



Business Lenders



Invoice Factoring



SMB Accounting



South Mountain Merger Corp. Merges With Billtrust

FT PARTNERS RESEARCH



SPAC Transaction Activity in 2020 YTD

2020 has been the most active year ever for SPAC transactions in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs") – these transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
10/19/20	billtrust	SOUTH MOUNTAIN MERGER CORP.	\$1,300 mm	Announced	--	Fin. Mgmt. Solutions	USA	
10/13/20	FINANCE of AMERICA	REPLAY ACQUISITION CORP.	1,900	Announced	--	Real Estate Tech	USA	
10/06/20	Clover	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Announced	--	FinTech Healthcare	USA	VIEW
09/23/20	UWM UNITED WHOLESALE MORTGAGE	GORES HOLDINGS IV, INC.	16,100	Announced	Nasdaq: UWMC	Banking / Lending Tech	USA	VIEW
09/15/20	Opendoor	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Announced	--	Real Estate Tech	USA	VIEW
08/06/20	BankMobile	MEGALITH FINANCIAL ACQUISITION CORP.	140	Announced	--	Banking / Lending Tech	USA	VIEW
08/03/20	paya	FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	USA	VIEW
07/31/20	Porch	PROPTech ACQUISITION	523	Announced	--	Real Estate Tech	USA	
07/29/20	TRITERRAS	NETFIN ACQUISITION	674	Announced	--	Fin. Mgmt. Solutions	Singapore	VIEW
07/12/20	MultiPlan.	CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	FinTech Healthcare	USA	
01/16/20	Global Blue	FAR POINT	2,600	Closed	NYSE: GB	Payments	Switzerland	VIEW
01/06/20	OpenLending	Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	Banking / Lending Tech	USA	VIEW

of FinTech SPAC Transactions

2020 YTD:

12

2019:

2

2018:

1

2017:

3

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research (click to view)



AvidXchange's \$388 million Financing



Billtrust's \$50 million Minority Financing



ContaAzul's \$30 million Series D Financing



Feedzai's Series C Financing



Netfin Acquisition Corp. Merges with Triterras for an Enterprise Value of \$674 million



Tipalti Raises \$150 million in Series E Financing



Unqork Raises \$207 million in Series C Financing



Melio Raises \$80 million in Series C Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners' Superior Industry Knowledge and Execution History



Leading Advisor in Selling FinTech Companies to SPACs

FT Partners has worked on several successful SPAC transactions and developed strong capabilities in representing sellers to SPAC buyers

Financial Technology Partners LP
FTP Securities LLC

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

cardconnect.

in its merger with

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$438,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Financial Technology Partners LP
FTP Securities LLC

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

REPAY[®]
Realtime Electronic Payments

in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Financial Technology Partners LP
FTP Securities LLC

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

OpenLending

in its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Billtrust on its Strategic Financing

Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- 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

Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
 - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- 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 strategic financing from



*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 on Chrome River's Merger with Certify

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in the merger of

CHROMERIVER

&

certify 

valued in excess of

\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- 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 for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing
with new investors*



for a total amount of

\$ 388,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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 Taulia on its Series E Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

zouk

for total consideration of approximately

\$ 46,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Veem on its Financing

Overview of Transaction

- On September 16, 2020, Veem announced the closing of a \$31 million capital raise, led by Truist Ventures, the corporate venture capital division of Truist Financial Corporation (NYSE: TFC) — the 6th largest commercial bank in the U.S.
 - Round participants include MUFG Innovation Partners Co. Ltd., the corporate venture arm of Mitsubishi UFG Banking Group, as well as AB Ventures, the venture arm of Arab Bank
 - Existing investors that participated in this round include GV (formerly Google Ventures), Goldman Sachs, Kleiner Perkins, Silicon Valley Bank, National Australia Bank Ventures and Trend Forward Capital
- International transfers are built on an outdated, 40-year-old system based on processes and technology that have left small businesses underserved and overcharged; with more than 225,000 customers and counting, sending and receiving money in more than 100 countries, Veem's proprietary technology combines the best of traditional systems with the flexibility and speed that blockchain technology and digital wallets can provide
- Through world-class integrations with QuickBooks, Xero and NetSuite, Veem has built a path for business owners and their accountants to collaborate and build a global network

Significance of Transaction

- This investment will go towards the development of a robust channel partner program that will widen Veem's geographic footprint; as the company focuses on its scaling efforts, Veem is also committed to further improving and expanding its product suite and capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Veem and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of deals with cross-border and FX payments companies

Financial Technology Partners LP FTP Securities LLC

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



on its financing led by



with participation from



for a total amount of

\$31,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

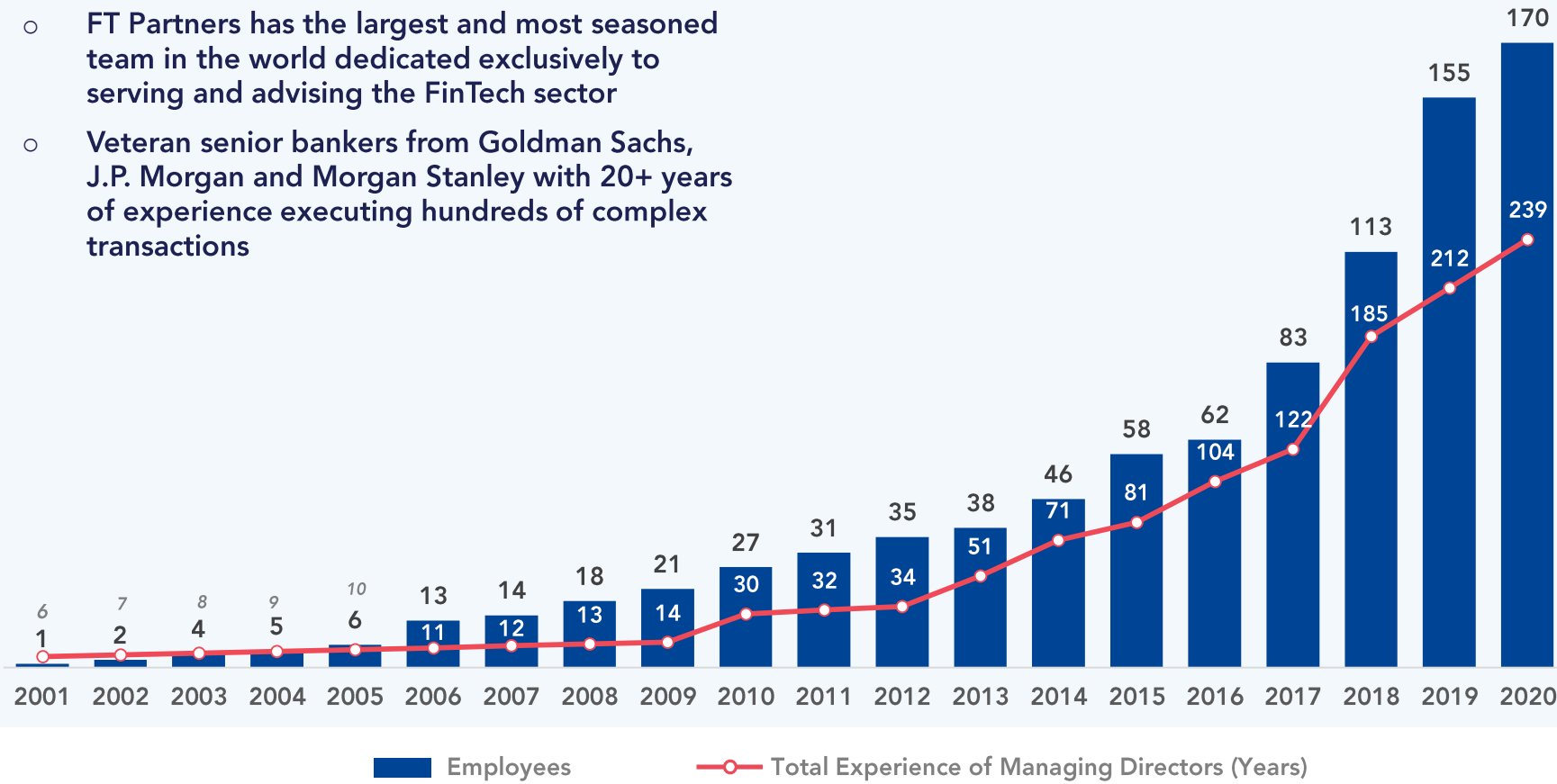
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information's “Silicon Valley's Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

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

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<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 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<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 	17
Greg Smith Managing Director		<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 	24
Tim Wolfe Managing Director		<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. 	18