

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 1, 2020

## FinTech Executive Interview:

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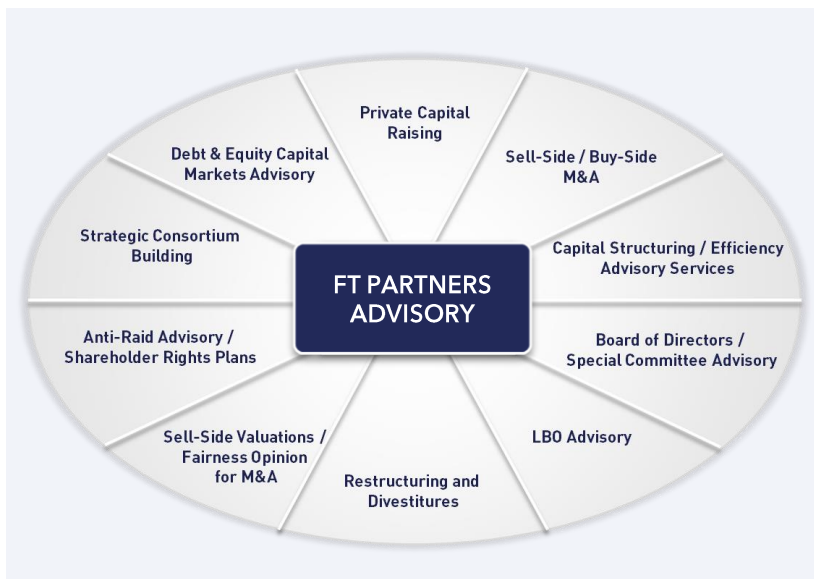


*with Co-Founder and CEO  
Martin Zych*

## 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"**

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## Jirav Overview

### Company Overview



**CEO:** Martin Zych

**Headquarters:** San Francisco, CA

**Founded:** 2015

- Finance teams plan smarter, faster, and together with Jirav's financial planning and analysis solution designed for small- to medium-sized businesses
- Jirav's all-in one budgeting, forecasting, reporting, and dashboarding software offers faster implementation and a more intuitive interface; Customers get easy-to-use, enterprise grade functionality at a small business price

### Selected Financing History

Date	Size (\$ in mm)	Investors
July 2020	\$8.3	Information Venture Partners; Seven Peaks Ventures; Next World Capital; Undisclosed Investor
2017-19	5.3	Alex Millar (Bluefish); Alchemist Accelerator; many angels

### Co-Founders



**Martin Zych**  
CEO & Co-Founder



**Steve Turner**  
CTO & Co-Founder

### Product



#### Plan

Forecast and budget more accurately with a driver-based financial model that consolidates accounting, workforce, and operational data



#### Report

Reforecast financials in minutes — then automatically package and deliver reports customized to the individual needs of employees, management, and the board



#### Dashboard

Translate even the most complex data in a visualized, easy-to-understand way with KPI dashboards; Then share in seconds with an unlimited number of read-only users



#### Connect

Automatically import your accounting, workforce, and operational data from a variety of systems so you can get started on the work that matters, faster

### Other Key Features

- Departmental Budgeting
- Board Reporting
- Cash Flow Forecasts
- Scenario Planning
- Workforce Planning
- Rolling Forecasts
- Pro Forma Financials
- Variance Reports

## Interview with Martin Zych



**Martin Zych**

Co-Founder and Chief Executive Officer

***“The result is an all-in-one financial planning and analysis solution that saves finance teams hours, even days, every month.”***

### ***Please describe your background and how this led to the development of Jirav.***

Jirav is the solution I wished I had available to me during my whole career as a finance director at high growth companies in the technology space. During that time, I would be hired to help set up companies' Finance & Accounting functions, along with completing over 15 early stage venture financings and acquisitions totaling over \$200 million.

The only tool I had was spreadsheets to do this, which as we all know are a powerful tool, but maintaining complex models in them is tedious work, errors inevitably creep in, and it's hard to get anyone else to have confidence in the outputs because everybody's spreadsheet financial model is unique.

Even just getting the latest set of actuals into a model so you can generate financial statements and roll forward your forecast is a challenge. It means grabbing data from all sorts of different finance, workforce, and operational systems. It's a lot of copy/paste and formatting. A huge waste of time.

Jirav solves this by directly connecting to your accounting, payroll/HR, and operational data to pull in actuals. Then you can easily build a sophisticated driver-based financial model without having to worry about complex formulas or references with a powerful, simple to understand user interface.

The big thing that frustrated me before Jirav was that it's one thing to create a model, but it's another thing to update and collaborate on it. We've also solved this in Jirav with built in in-app sharing, commenting, and collaboration that seamlessly speeds up all finance & accounting professionals' workflows. You can quickly define KPIs critical to your business, integrate them into your management reporting & scenarios, and share it across your teams to drive fast, intelligent, and accurate decision-making.

The result is an all-in-one financial planning and analysis solution that saves finance teams hours, even days, every month. And while it saves time, it also improves accuracy by simplifying complex modeling. But most importantly, Jirav helps small- and medium-sized businesses succeed.

## Interview with Martin Zych (cont.)



### Exclusive Interview – Martin Zych

***“Our mission is to help you see the same way, with the best view possible when it comes to where your business has been, and where it’s going.”***

***Jirav (‘Giraffe’) is a great name. What is the meaning behind it in terms of how it relates to the business?***

We named our company after the giraffe because it’s truly our spirit animal and a great symbol for what we do. The giraffe is the tallest animal in the world, seeing above the trees, bushes and everything in every direction. Our mission is to help you see the same way, with the best view possible when it comes to where your business has been, and where it’s going.

***What is the typical customer for Jirav and what are some of the primary use cases of the software?***

There are three ideal customers for Jirav:

Finance leaders at small to medium-sized businesses with 50-500 employees. They may have various titles (CFO, VP Finance, Controller, etc.) but they all are responsible for setting up and delivering the financial reports, budgets, forecasts, and models to business stakeholders. They leverage Jirav to make the financial reporting and analysis process more efficient and effective.

Business owners of early-stage startups reporting to investors (0-50 employees). These companies are not yet large enough to hire a full-time, in-house head of finance, so the business owners are doing it themselves. Jirav enables smart non-finance people to do financial modeling without advanced Excel skills. Startups leveraging Jirav are able to minimize consulting costs by saving time on the FP&A process and are more effective at raising money because they have solid financial plans.

Public accounting firms providing consulting/advisory services to small businesses. These firms take advantage of our partner program to deploy Jirav at scale across their client base to automate monthly reporting and dashboarding. Then they upgrade select accounts to provide budgeting and forecasting for their clients, enabling a lucrative advisory growth opportunity for these firms.



### Exclusive Interview – Martin Zych

*“Jirav is the only solution powered by driver-based financial modeling that allows users to plan using both financial and non-financial data.”*

#### How do you size your market opportunity?



#### What differentiates Jirav from the competition?

Compared to enterprise FP&A solutions that have been around for a decade or more, Jirav is built in the cloud, easier to use, faster to implement, and significantly less expensive.

Compared to forecasting and budgeting solutions serving small businesses today, Jirav is the only solution powered by driver-based financial modeling that allows users to plan using both financial and non-financial data.

We're able to do this thanks to "JUICE" (the Jirav Universal In-Memory Calculation Engine). Because Jirav plans are maintained in computer memory and not in a typical database, we're able to perform the thousands or even millions of calculations necessary for complex models that would crash Microsoft Excel (and our competitor's servers).



### Exclusive Interview – Martin Zych

***“Jirav has enjoyed 329% year over year growth from 2018 to 2019. Then when the pandemic hit we ended up getting even busier as the whole world was forced to reforecast their 2020 plans...”***

#### ***Can you share any growth metrics with us?***

Jirav enjoyed 329% year-over-year growth from 2018 to 2019. Then when the pandemic hit we ended up getting even busier as the whole world was forced to reforecast their 2020 plans and needed to do it extremely quickly, in an agile way, and be able to roll it forward and update every single month.

#### ***Tell us more about how Jirav has performed during the pandemic and how companies have used the software to help with loan applications.***

ProvenCFO, a top Jirav partner, has used the Jirav platform to quickly produce for clients the two years of cash forecasts required for the SBA's EIDL loan program. Beyond simply applying for loans, they're also using Jirav to give clients a plan for maintaining positive cash flow through the economic downturn.

Doing this in spreadsheets would have been impossible given the time constraints. It used to take Dave Willson of ProvenCFO 40 hours per company to create a three way financial statement forecast. Now with Jirav he's down to 4 hours.

You can watch ProvenCFO's video testimonial here: <https://gojirav.wistia.com/medias/b8raa7gqxj>

#### ***You just raised an \$8.3 million Series A in late July – how do you plan to use the funding?***

We've done a lot to get to this point with a very small, amazing team. With this funding in place, we're now expanding our Sales & Marketing team across the nation, further doubling down on our Product & Engineering innovation with further platform improvements & integrations, and scaling the Support & Implementations infrastructure as we continue to grow at breakneck speed.





### Exclusive Interview – Martin Zych

***"...you'll see much more along integrations, more custom modeling, and hopefully international expansion as well soon."***

#### ***How do you see the Company evolving over the next 5+ years? What is on the agenda in terms of new products / capabilities / geographies, etc.?***

At any given moment there are hundreds of companies logged in to our platform making sound financial decisions as they work towards their financial & operational goals. It's in our DNA to continue to innovate with a hyper-focus on making these processes as fast, accurate, and as real-time as possible. So you'll see much more along integrations, more custom modeling, and hopefully international expansion as well soon.

To stay up-to-date on what's happening with Jirav, subscribe to our blog at [www.jirav.com/blog](http://www.jirav.com/blog) or try Jirav for yourself with your own company's data at [www.jirav.com/free-trial](http://www.jirav.com/free-trial).



## 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' Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BainCapital &amp; Great Hill VENTURES</b> in the merger of</p> <p><b>CHROMERIVER</b> &amp; <b>certify</b></p> <p>valued in excess of</p> <p><b>\$1,000,000,000</b></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><b>avidxchange</b></p> <p>on its growth financing with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of</p> <p><b>\$388,000,000</b></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><b>ContaAzul</b></p> <p>in its Series D financing led by <b>TIGERGLOBAL</b> with participation from <b>endeavor</b> CATALYST</p> <p>for total consideration of approximately</p> <p><b>\$ 30,000,000</b></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><b>feedzai</b></p> <p>in its Series C financing for a total consideration of</p> <p><b>\$ 50,000,000</b></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><b>billtrust</b></p> <p>in its minority financing led by RIVERWOOD CAPITAL</p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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><b>wave</b></p> <p>on its sale to</p> <p><b>H&amp;R BLOCK</b></p> <p>for total consideration of</p> <p><b>\$405,000,000</b></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><b>avidxchange</b></p> <p>in its Series E minority financing from <b>Bain Capital Ventures</b></p> <p>FOUNDRY nyca KeyBank First State Bank TPG PIVOT</p> <p>for total consideration of</p> <p><b>\$ 253,000,000</b></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><b>KUBRA</b></p> <p>in its 80% majority sale to</p> <p><b>HEARST corporation</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic to</p> <p><b>BROWZ</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></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><b>ShareholderInSite</b></p> <p>in its sale to</p> <p><b>IPREO</b></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><b>riskconnect</b> Integrated Risk Management Solutions</p> <p>in its sale to</p> <p><b>THOMA BRAVO</b></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><b>taulia</b></p> <p>in its investment from <b>QUESTMARK PARTNERS</b> <b>zouk BBVA edbi</b></p> <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></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><b>CHROMERIVER</b></p> <p>in its Series D investment from <b>Great Hill PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></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><b>Confirmation.com</b></p> <p>in its minority financing from <b>Great Hill PARTNERS</b></p> <p><b>\$ 60,000,000</b></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><b>billtrust</b></p> <p>in its strategic financing from <b>VISA</b></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><b>BROWZ</b> THE RIGHT FIT</p> <p>in its merger with <b>Avetta</b></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><b>wave</b></p> <p>in its Series D investment from <b>SC cpe OMERS</b> Ventures</p> <p>for approximately</p> <p><b>\$ 10,000,000</b></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><b>avidxchange</b></p> <p>in its Series F minority financing from <b>mastercard</b> <b>TEMASEK</b> <b>THIEL</b></p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## 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**

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## 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*

NEUBERGER BERMAN LONE PINE CAPITAL



*for a total amount of*

**\$ 388,000,000**

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## 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**



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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 Advises ContaAzul on its Series D Financing

### Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

### Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment and continued success advising top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**ContaAzul**

*in its Series D financing led by*

**TIGERGLOBAL**

*with participation from*



*for total consideration of approximately*

**\$ 30,000,000**



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## FT Partners Advises KUBRA on its Sale to Hearst

### Overview of Transaction

- On September 3, 2014, KUBRA announced its 80% sale to the Hearst Corporation ("Hearst")
- Backed by Clairvest, KUBRA provides billing and payment solutions to customers across multiple industry verticals via electronic and physical channels
- The Company has grown to be a leader in the emerging Customer Interaction Management industry

### Significance of Transaction

- The acquisition increases Hearst's presence in both the billing and payments space (already owning CDS Global), while strengthening its foothold in the utilities vertical
- CDS Global provides customer relationship management solutions to publishers, direct marketing firms, etc.
- Clairvest realized proceeds equal to 13.5x invested capital and an internal rate of return ("IRR") of over 40% over eight years

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to KUBRA and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience (understanding all the unique aspects of the Company's billing, payments, outsourcing, customer interaction and electronic commerce businesses) and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Successfully helped find a unique acquirer
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its 80% majority sale to*

**H E A R S T** *corporation*

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## 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

A chart titled "Silicon Valley's Most Popular Dealmakers" showing the top 10 dealmakers. Steve McLaughlin is ranked #2.

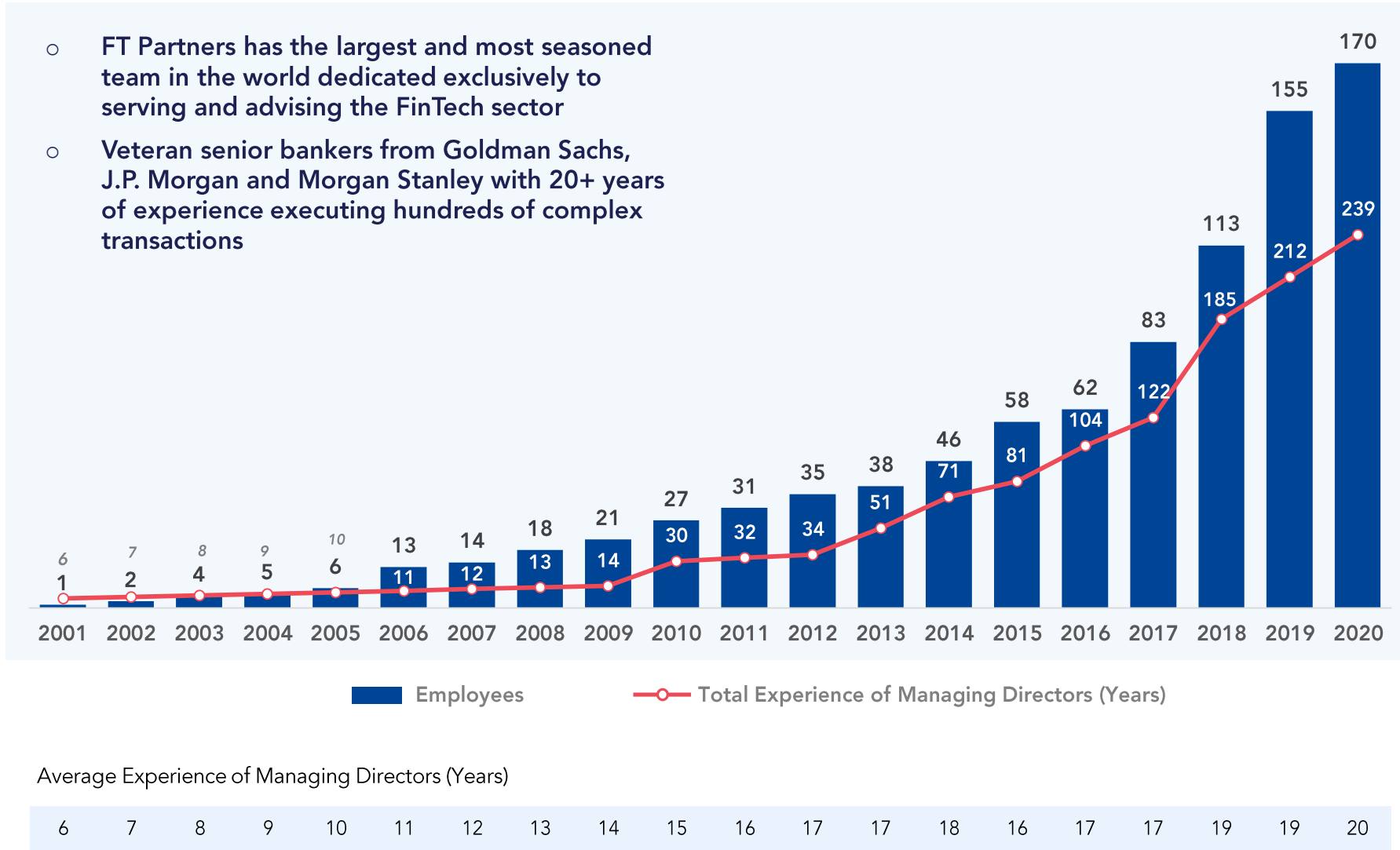
Rank	Name	Firm
1	Sam Smith	Monogram Partners
2	Steve McLaughlin	Monogram Partners
3	Michael Bishop	Monogram Partners
4	Mark Winkler	Monogram Partners
5	Paul Rosen	Monogram Partners
6	Quincy Smith	Monogram Partners
7	David Smith	Monogram Partners
8	David Smith	Monogram Partners
9	David Smith	Monogram Partners
10	David Smith	Monogram Partners

#### 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



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>