

# FT PARTNERS FINTECH INDUSTRY RESEARCH

June 6, 2018

# TRADESHIFT

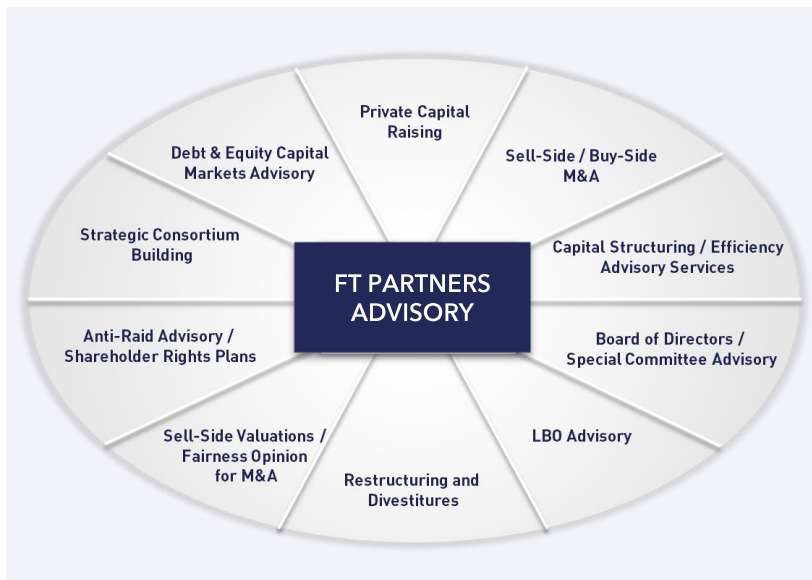
**Tradeshift Raises \$250 million in Series E Financing  
Led by Goldman Sachs and PSP Investments**



## FT Partners Overview

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**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"

# Tradeshift Raises \$250 million in Series E Financing

FT PARTNERS RESEARCH

## Transaction Overview

**TRADESHIFT**

### Transaction Summary

- On May 30, 2018, Tradeshift announced it has raised \$250 million in Series E Financing led by Goldman Sachs and Public Sector Pension Investment Board ("PSP Investments")
  - HSBC, H14, GP Bullhound and Gray Swan also participated in the round
    - Gray Swan is a new venture firm started by Tradeshift's founders
  - Existing backers include HSBC, American Express Ventures, CreditEase Fintech Investment Fund, Notion Capital, Santander InnoVentures, among others
  - Tradeshift's Co-Founder and GM of China, Mikkel Hippe Brun, will join the Company's Board of Directors
- Tradeshift has now raised more than \$400 million to date and is valued at \$1.1 billion according to the Company
- Tradeshift plans to use the additional funds for core strategic initiatives:
  - Expand globally, particularly in Europe and Asia
  - Increase transacted volume
  - Make strategic investments in blockchain and AI via its Frontiers division

### Selected Current Investors



HSBC



HOLDING 14



VENTURES

### Transaction Commentary

"We are very happy with this validation of our vision. We have always believed that the future of supply chains is 100 percent digital and that connecting trade is just the first step to a digitally connected economy. This investment will enable us to continue our rapid growth and consolidate our leadership position. We welcome Goldman Sachs and PSP Investments as our newest investors and look forward to their valuable contributions as we enter our next growth phase."

**TRADESHIFT**

**Christian Lanng**  
CEO & Co-Founder



"Given the rapid increase in B2B online transactions, online marketplaces are no longer just for consumers. Tradeshift has established itself as a leader in supply chain commerce by enabling corporations around the globe to take greater control of their supply chains."



**Darren Cohen**  
Global Head of Principal Strategic Investments



"Modernizing trade and supply chain solutions is a strategic priority for HSBC. We are investing heavily to enable simpler, better and faster experiences for clients. Our partnership with Tradeshift allows us to provide fully digitized and automated working capital propositions across the entire supply chain ecosystem, supported by the breadth and depth of our global network. We are really excited to offer our clients a full range of integrated propositions across the financing and payments spectrum."



HSBC

**Vinay Mendonca**  
Global Head of Product and Propositions



# Tradeshift Raises \$250 million in Series E Financing

FT PARTNERS RESEARCH

**TRADESHIFT**

## Tradeshift Overview

### Company Overview

**TRADESHIFT**

CEO & Co-Founder:	Christian Lannig
Headquarters:	San Francisco, CA
Founded:	2010

- Tradeshift provides supply chain payments and marketplaces, including alternatives for trade financing, spend & receivables management, lending & payments and private marketplaces
- The Company services more than 1.5 million businesses worldwide including large enterprise brands such as Air France-KLM, DHL, Fujitsu, HSBC, Siemens, Societe Generale, Unilever and Volvo

### Selected Financing History

Date	Size (\$ mm)	Financing Round	Investor(s)
05/30/18	\$250	Series E	Goldman Sachs; Public Sector Pension Investment Board; HSBC Holdings plc; Holding 14; GP Bullhound; Gray Swan
06/09/16	75	Series D	Data Collective; American Express Ventures; CreditEase; HSBC Holdings plc; Notion Capital; Pavillion Capital
02/25/14	75	Series C	Scentan Ventures; Anzen Private Equity; Kleiner Perkins Caufield & Byers; Megadon; Paypal
01/23/13	33	Series B	ru-Net; Kite Ventures; Intuit
05/16/11	7	Series A	Notion

### Products Overview

#### Tradeshift Pay

- ✓ AP automation and e-invoicing
- ✓ Accounts payable as an end-to-end supply chain payments solution
- ✓ Customizable solution

#### Tradeshift Buy

- ✓ Modernizes procurement
- ✓ End-to-end cloud solution for company buying
- ✓ Marketplace Manager solution for all products and services

#### Tradeshift Go

- ✓ Procure-to-pay solution
- ✓ Virtual credit card for mobile payments
- ✓ Ability to remotely request, approve and make purchases

# Tradeshift Raises \$250 million in Series E Financing

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## Goldman Sachs Principal Strategic Investments Overview

**TRADESHIFT**

### Overview



**Darren Cohen**  
Global Head



**Ashwin Gupta**  
Managing Director



**Alokik Advani**  
Managing Director,  
Head of APAC



**Georgia Watson**  
Vice President

### Locations

- New York, NY (HQ)
- London, UK
- Hong Kong

### About

- Goldman Sachs Principal Strategic Investments (GSPSI) is an investment arm of Goldman Sachs
- Invests significant time and resources to portfolio companies, providing management teams with access to the Goldman Sachs franchise, other strategic relationships and networks to accelerate value creation
- GSPSI invests through both equity and convertible instruments

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$2 – 30 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Seed, Venture, Growth, Buyout, MBO / LBO
<b>Industry Focus:</b>	FinTech, Payments, Trading Technology, Market Infrastructures, Information Services, Big Data, Security Software, Mobile Technology

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
05/18	Tradeshift (Series E)	\$250	na	FMS
05/18	Cuebiq (Series B)	27	na	CapMkts
05/17	Nav (Series B)	13	na	Bnkg
04/18	Symphony Communication Services (Growth)	67	na	CapMkts
03/17	Kensho (S&P Global)*	50	na	CapMkts
02/17	Aquilon Energy Services (Series B)	19	Georgia Watson; Matthew Alfieri	CapMkts
12/16	Axoni (Series A)	18	na	CapMkts
11/16	Droit (Growth)	16	na	CapMkts
06/16	Better Mortgage (Series A)	30	na	Bnkg
02/16	Zoomdata (Series C)	25	na	CapMkts
01/16	Digital Asset Holdings (Growth)	60	na	CapMkts
04/15	Circle (Growth)	50	na	Pymts
10/14	Symphony (Buyout)	66	na	CapMkts
02/13	Motif (Growth)	25	na	CapMkts
12/11	Broadway Technology (Early Stage)	na	na	CapMkts
02/10	TORA (Growth)	na	na	CapMkts
10/07	Tradeweb (Thomson Reuters)*	180	na	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

# Tradeshift Raises \$250 million in Series E Financing

FT PARTNERS RESEARCH

## PSP Investments Overview

**TRADESHIFT**

### Overview



**Neil Cunningham**  
President & CEO



**Nathalie Bernier**  
SVP & CFO



**Guthrie Stewart**  
SVP and Global  
Head of Private  
Investments



**David Scudellari**  
SVP, Head of  
Principal Debt and  
Credit Investments

### Locations

- Ottawa, Canada (HQ)
- London, UK
- New York, NY
- Montreal, Canada
- Luxembourg, Belgium

### About

- Founded in 1999, PSP is a pension investment manager with over \$112bn in total assets
- Primarily focuses on large buyouts of traditional insurance brokerages and lending businesses within the financial services sector
- Will only make investments if they can bring in or join a co-sponsor in the process (will only take minority positions)
- Has the ability to invest around the world but primarily focuses on North American and European companies

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$200 – 500 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority, Shared Majority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Growth, Buyout, PIPE, Secondary
<b>Industry Focus:</b>	Communications, Consumer, Financial Services, Technology, Energy, Industrial, Business Services

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
05/18	Tradeshift (Series E)	\$250	NA	FMS
04/17	Virtu Financial (PIPE)	2,400	NA	CapMkts
05/15	Cubico (Buyout)	2,000	Bruno Guilmetter	CapMkts
04/15	AmWINS Group (PE Growth)	NA	Jim Pittman Stuart Szabo	Ins
12/13	ING Life Insurance Korea (Buyout)	1,700	NA	Ins
11/09	HayFin (British Columbia Investment Management)*	682	NA	Bnkg

#### Other Notable Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
06/17	Pattern Energy Group (PIPE)	\$1,000	NA	Energy
05/17	Aerostar Airport Holdings (Secondary)	258	NA	Aviation
04/17	Cerba HealthCare (Buyout)	2,140	NA	Health
04/17	Lyft (Series G)	600	NA	Online
03/17	Vantage Data Centers Management (Buyout – Secondary)	1,000	NA	IT
02/17	Team Health Holdings (Buyout – Secondary)	6,100	NA	Health
11/16	Alix Partners (Buyout)	2,500	NA	Bus Services

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

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

3) Deal Amount in mm

## 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 Transactions - Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>billtrust®</b></p> <p>in its minority financing led by</p> <p>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 exclusive role as sole strategic and financial advisor to</p> <p><b>avidexchange</b></p> <p>in its Series F minority financing from</p> <p>mastercard</p> <p>TEMASEK</p> <p>THIEL</p> <p>for total consideration of</p> <p><b>\$ 300,000,000</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</p> <p>Great Hill PARTNERS</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>avidexchange</b></p> <p>in its acquisition of</p> <p>STRONGROOM™</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>wave</b></p> <p>in its financing, including investment from</p> <p>SC OPX OMERS</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 advisor 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>INSURANCE TECHNOLOGIES</b></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><b>GreenSky™</b></p> <p>in its investment from</p> <p>PIMCO</p> <p>for total consideration of</p> <p><b>\$ 200,000,000</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>taulia</b></p> <p>in its investment from</p> <p>QUESTMARK PARTNERS zouk BBVA edbi</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 financial advisor to</p> <p><b>KUBRA</b></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 sole strategic and financial advisor to</p> <p>ShareholderInSite™</p> <p>in its sale to</p> <p>IPREO</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>Performant</b></p> <p>in its debt financing led by</p> <p>MADISON CAPITAL FUNDING</p> <p>Totaling approximately</p> <p><b>\$ 148,000,000</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 debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</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 strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv™</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</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 sole strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</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 exclusive strategic and financial advisor to</p> <p><b>YAPSTONE</b> POWERING PAYMENTS</p> <p>in its Series C financing led by</p> <p><b>Premji Invest</b></p> <p>for total consideration of approximately</p> <p><b>\$ 71,000,000</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>ATD</b> Automated Trading Desk, LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</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>FLEET/ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</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 Capital Markets &amp; IPO Advisor to</p> <p><b>R1™</b></p> <p>in its</p> <p><b>\$138,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</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 strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
















# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Advising Large Financing Rounds and “Unicorns”

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

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

Company	Amount Raised
 GreenSky™	\$1,010,000,000
 MERCURY®	420,000,000+
 GreenSky™	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade <sup>protection plans</sup>	238,000,000
 GreenSky™	200,000,000
 YAPSTONE <sup>POWERING PAYMENTS</sup>	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage <sup>®</sup>	135,000,000
 Remitly	115,000,000
 TradingScreen <sup>SIMPLIFYING GLOBAL MARKETS™</sup>	110,000,000+
 CHROMERIVER	100,000,000
 credit karma	85,000,000

## Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

# 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



DocuSign Completes its IPO Raising \$629 million



Avalara Files for its IPO



Zuora Completes its IPO Raising \$154 million



Ceridian Completes its IPO Raising \$462 million

[VIEW MORE FT PARTNERS RESEARCH](#)

## 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

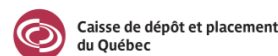
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' 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 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 Taulia in its Series E Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*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*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



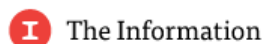
Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / 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> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, 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>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<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>12</b>