

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 12, 2018

# zuora

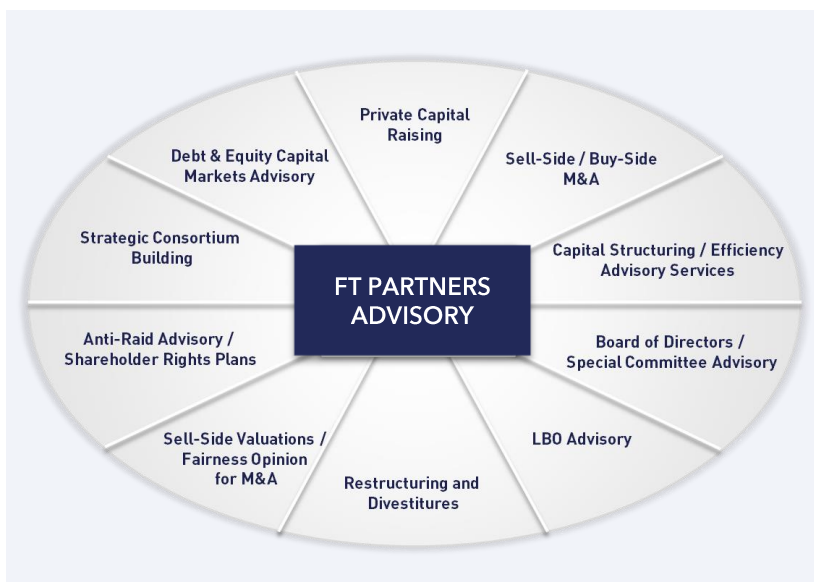
## **Zuora Completes its IPO Raising \$154 million**

### **(NYSE:ZUO)**

## 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



**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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## IPO Overview

### Key IPO Statistics

Co-Founder, Board Member & CEO:	Tien Tzuo
Headquarters:	San Mateo, CA
Founded:	2007
Employees:	933
<hr/>	
Prospectus File Date:	March 16, 2018
Ticker:	NYSE:ZUO
Gross Proceeds:	\$154 mm
Shares:	11 mm
Initial Filing Range:	\$9.00 – 11.00
Offer Price:	\$14.00
Listing Date:	April 12, 2018

*Zuora closed at \$20.00 a share, up 43% at the end of its first day of trading on April 12, 2018.*

### Use of Proceeds

The Company intends to use the offering proceeds for working capital and general corporate purposes, and possibly for complementary acquisitions or strategic investments.

Zuora will invest the proceeds from the offering in short-term, investment-grade, interest-bearing securities in the interim.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

FORM S-1

Zuora, Inc.

**zuora**

(NYSE:ZUO)

Tien Tzuo  
Chief Executive Officer  
3050 South Delaware Street, Suite 301  
San Mateo, California 94403



ALLEN &  
COMPANY™  
EST. 1932

Morgan Stanley

Jefferies

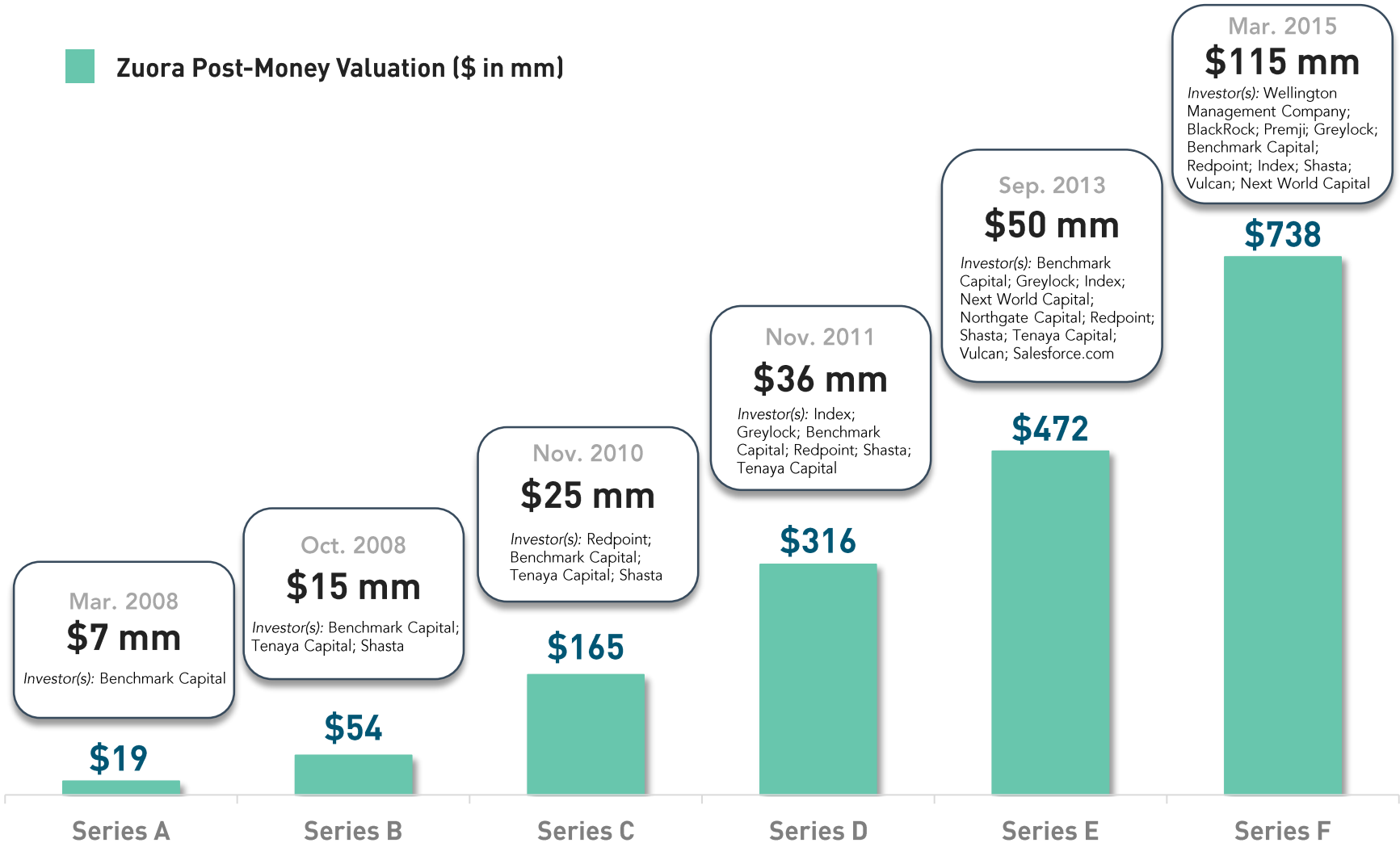
CANACCORD Genuity



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## Valuation and Financing History



Source: FT Partners' Proprietary Transaction Database, PitchBook

## Zuora Overview

### Company Overview

- Zuora provides cloud-based SaaS solutions on a subscription basis, allowing companies to easily launch, manage and transform into a subscription business
  - Companies can manage the entire lifecycle of their subscribers, including customer acquisition, recurring billing and payments, revenue recognitions and subscription metrics
- Products are divided into three different components:
  - Zuora Central Platform
  - Order-to-cash products
  - Application Marketplace
- The Company sells through its direct sales force and through GSI partners
  - Customers subscribe to order-to-cash products Zuora Billing and Zuora RevPro initially, and add on solutions over time
- Currently serves more than 950 customers in over 30 different countries
  - Customers fall under several industry categories: Technology, Media & Telecommunications, Transportation, Consumer & Commercial IoT, Travel & Leisure, Business Services, Other
  - No customer represented more than 10% of total revenue for FY16, FY17 or FY18
- In May 2017, Zuora acquired Leeyo for \$29.2 million and 2,307,782 shares of common stock
  - Zuora RevPro was launched following the acquisition

### Products and Services

#### CENTRAL PLATFORM

- ✓ Intelligent subscription management hub
- ✓ Handles pricing, subscription orders, rating, global payments, subscription metrics and subscription accounting



#### FLAGSHIP PRODUCTS



**Zuora Billing**



**Zuora CPQ**



**Zuora Collect**



**Zuora Insights**



**Zuora RevPro**

#### MARKETPLACE

- ✓ Provides additional industry-specific tools and third-party applications
- ✓ Over 80 applications and features from over 50 partners

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## Management Team

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### **Tien Tzu**

Chairman & Chief Executive Officer



- Tien founded Zuora in 2007 and has served on the board of directors and as Chief Executive Officer since November 2007
- He recently became Chairman of the board in December 2017
- Prior to founding Zuora, Tien was Chief Strategy Officer and Chief Marketing Officer at Salesforce

### **Tyler Sloat**

Chief Financial Officer



- Tyler has served as Chief Financial Officer since September 2010
- He previously worked as Chief Financial Officer at Obopay and Controller of the Emerging Products Group at Network Appliance

### **Marc Diouane**

President



- Marc has served as President since February 2015
- He joined Zuora in March 2014 as Executive Vice President, Field Operations
- Previously, Marc served as Executive Vice President, Global Services & Partners and as Senior Divisional Vice President at PTC

### **Brent R. Cromley, Jr.**

Senior Vice President, Technology



- Brent has served as Senior Vice President of Engineering since September 2015
- He has held several positions at Zappos.com including Chief Technology Officer, Vice President of Technology and Senior Director of Engineering

### **Jennifer W. Pileggi**

Senior Vice President, General Counsel & Corporate Secretary



- Jennifer has served as Senior Vice President, General Counsel and Corporate Secretary since June 2015
- Prior to joining Zuora, Jennifer served as Senior Vice President, General Counsel, Chief Compliance Officer, and Corporate Secretary at Silicon Graphics International Corp.
- She previously worked at Con-way Inc. and at the law firms of Marron, Reid & Sheehy and Heller Ehrman LLP

## Subscription Economy Overview

Cloud-based billing and revenue recognition products growing at a 35% CAGR

**\$2.0 billion**   **\$9.1 billion**

2017 Market Size   2022 Market Size

In the modern digital world, consumers and businesses want access to products and services on their own terms

In response, businesses are transitioning to subscription models

Major industries are being transformed by disruptors using subscription models



### Technology

**\$44.3 bn**

2016 SaaS Revenue

**\$159 bn**

2021 SaaS Subscription Revenue

From 2007 – 15:

- Server revenue ▼13%
- Storage revenue ▼32%



### Media

- Global streaming internet video market is expected to overtake the physical home video market in 2017
- Digital music streaming is ▲99.1% in 2016 and set to be the dominant revenue source for recorded music in 2017



### Telecom

- Recent growth has been driven by over-the-top (OTT) services
- Projected growth in an all-IP environment by 2018:
  - Messaging ▲60%
  - Fixed voice ▲50%
  - Mobile voice ▲25%



### Transportation

- Automotive revenue ▲30%, adding up to \$1.5 trillion by 2030
- Growth is due to shared mobility, connectivity services and feature upgrades in new business models



### Manufacturing

- Global demand for manufactured products grew only 3.4% in 2017
- IoT applications in factory settings could add value up to \$3.7 trillion per year in 2025

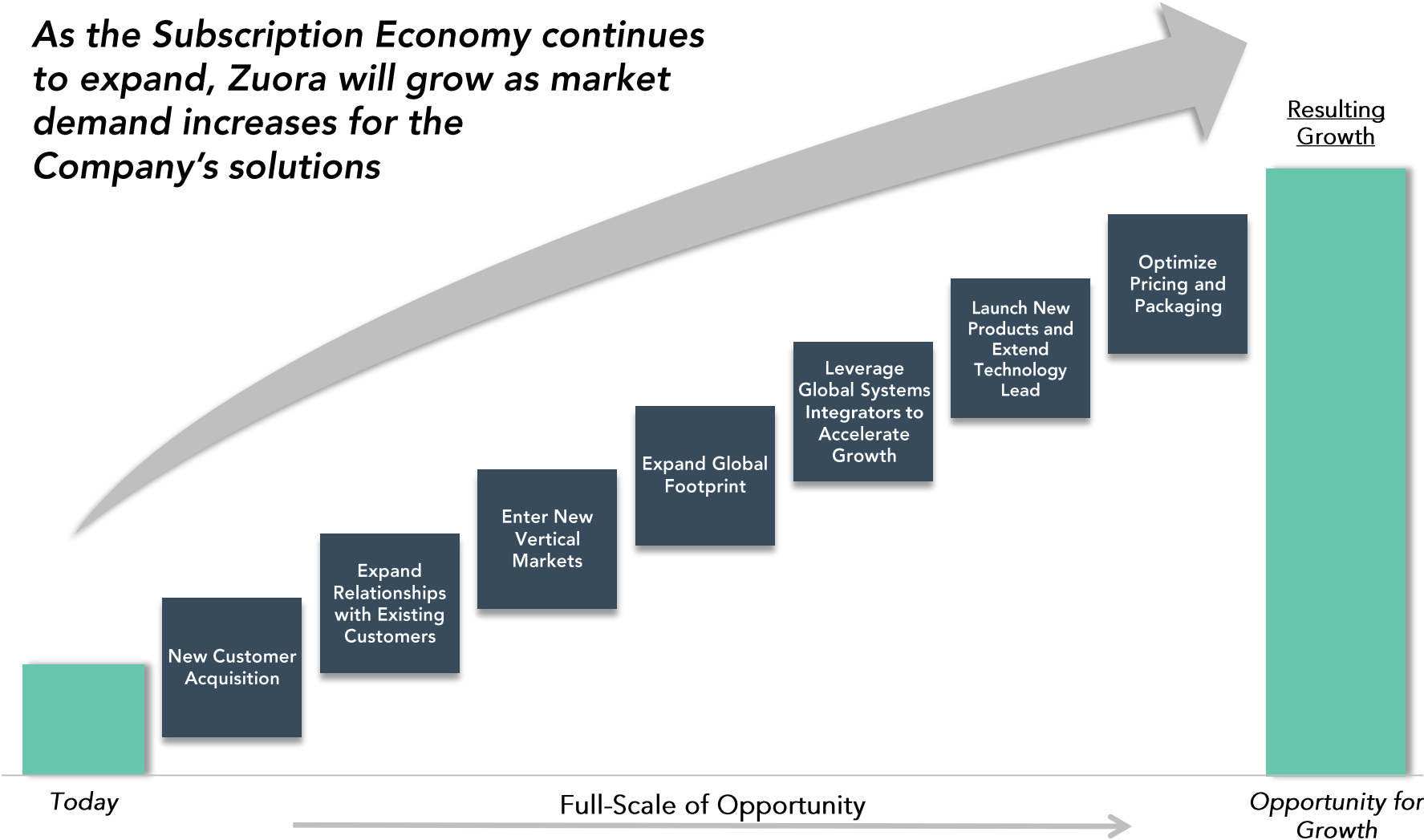
## Competitive Strengths





## Growth Strategy

*As the Subscription Economy continues to expand, Zuora will grow as market demand increases for the Company's solutions*



Source: Company prospectus

## Selected Risk Factors

Zuora’s operational and financial performance may be affected by the following risk factors:

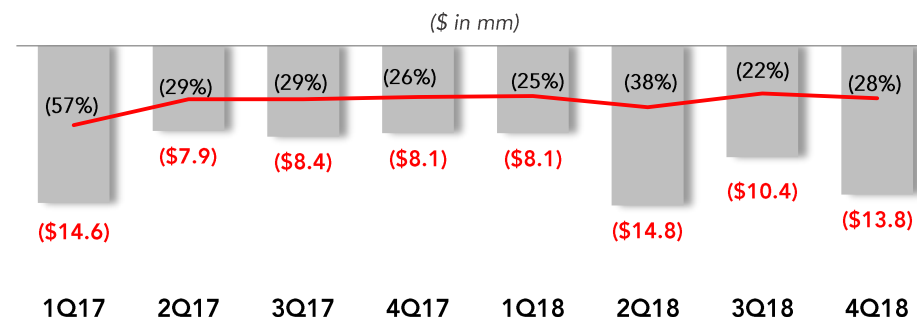
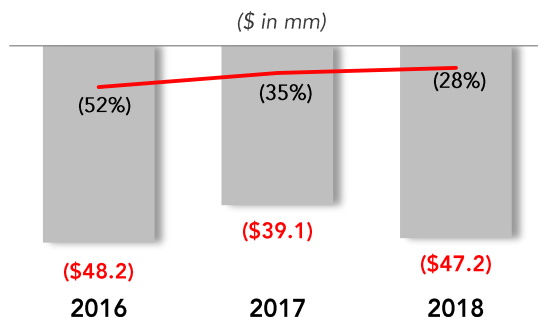
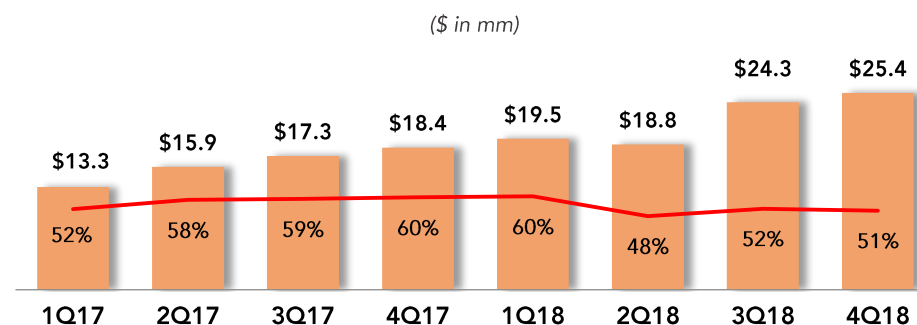
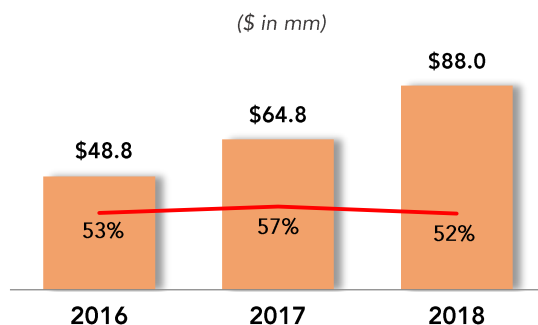
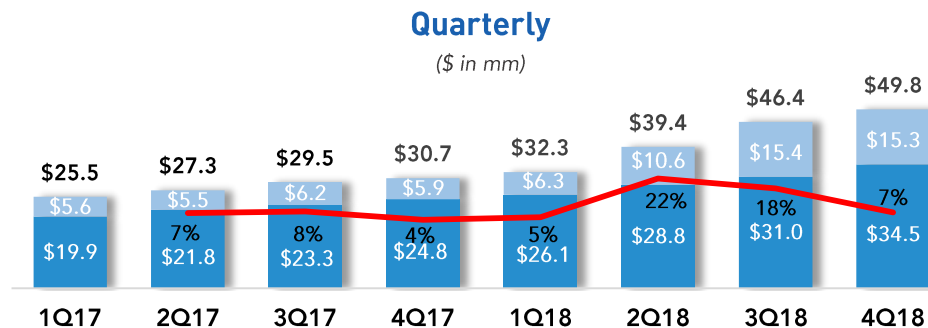
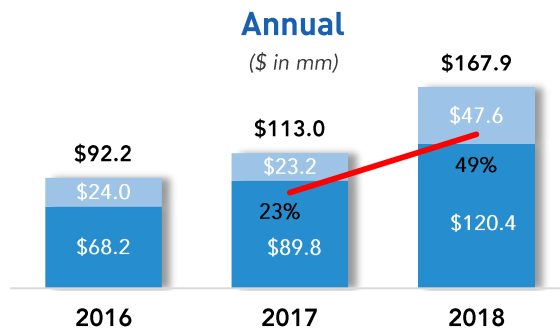
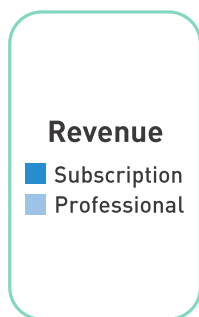
Operating History	<ul style="list-style-type: none"><li>• The Company has a history of net losses, may not achieve profitability or sustain future growth</li><li>• Unpredictable due to quarter to quarter fluctuations in operating results</li></ul>
Products and Services	<ul style="list-style-type: none"><li>• Limited number of products, may be unable to develop and release new products and services</li><li>• A breach of security or products perceived as unsecure will harm the business</li></ul>
Market	<ul style="list-style-type: none"><li>• Highly competitive market, subject to economic fluctuations</li><li>• Business depends on shift by companies to subscription business models</li></ul>
Customers	<ul style="list-style-type: none"><li>• Zuora may be unable to grow and expand customer base</li><li>• Customers may fail to deploy the Company’s solution or do so incorrectly</li></ul>
Personnel	<ul style="list-style-type: none"><li>• Attracting and retaining top talent and employees, maintaining corporate culture</li><li>• Management team has little experience leading a public company</li></ul>
Laws and Regulations	<ul style="list-style-type: none"><li>• Intellectual property infringement claims may affect business</li><li>• Must comply with AML and export control laws; subject to general litigation</li></ul>
Offering	<ul style="list-style-type: none"><li>• Common stock dual class structure will concentrate voting control with certain stockholders</li><li>• No prior public market for Zuora common stock</li></ul>

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## Financial Overview

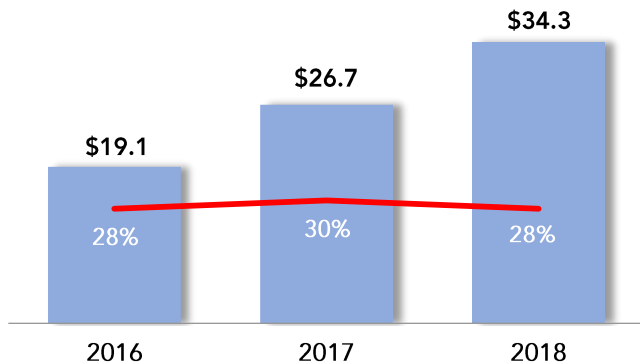


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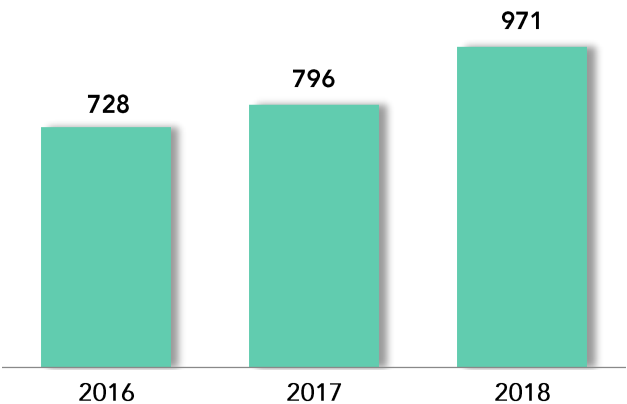


## Key Business Metrics Overview

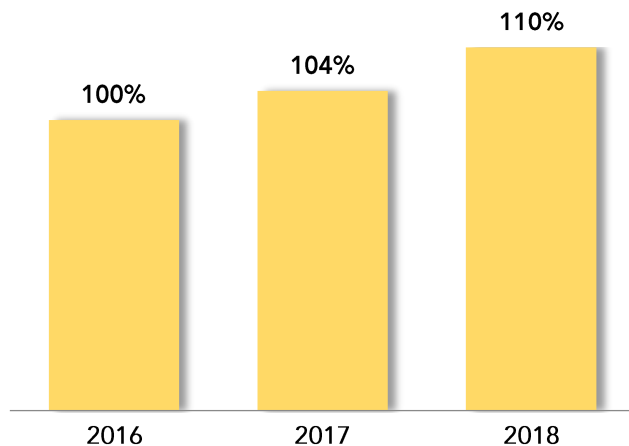
Non-GAAP Recurring Profit <sup>(1)</sup> / % Margin  
(\$ in mm)



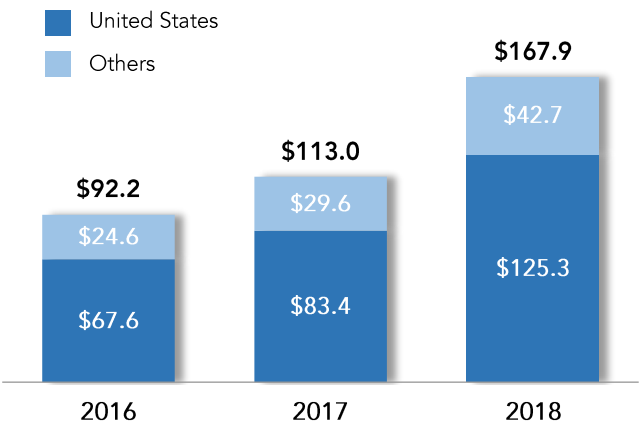
Total Customers



Dollar-based Retention Rate <sup>(2)</sup>



Revenue by Geography  
(\$ in mm)



Source: Company prospectus  
Note: Zuora's fiscal year ends on January 31  
(1) Subtract cost of subscription revenue, G&A expense and R&D expense from subscription revenue

(2) Divide the sum of the ACV from all customers as of 12 month prior, by the sum of the ACV from the same customers in the current period

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## Publicly Traded Comparables

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G	
	04/12/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
				(\$ mm)	(\$ mm)	CY 18E	CY 19E	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E		CY 19E
Zuora	\$ 20.00	na	na	\$ 2,050	\$ 2,018	na	na	na	na	12.0 x	na	na	na	na	na	na	na	na

Zuora	\$ 20.00	na	na	\$ 2,050	\$ 2,018	na	na	na	na	12.0 x	na	na	na	na	na	na	na	na
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### PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS

Intuit	\$ 173.63	0 %	97 %	\$ 44,853	\$ 45,230	31.7 x	26.2 x	20.7 x	18.8 x	8.3 x	7.6 x	6.9 x	10 %	10 %	16 %	37 %	37 %	1.9 x
Sage Group	6.72	5	81	7,265	8,003	19.8	18.1	14.4	13.2	4.7	4.3	4.0	9	7	10	30	30	2.0
Xero	27.08	4	97	3,745	3,682	nm	nm	nm	39.3	13.7	9.2	7.2	35	29	na	12	18	na
Coupa	47.63	4	94	3,073	2,823	nm	nm	nm	nm	15.1	12.3	9.9	23	24	na	nm	2	na
BlackLine	40.05	2	89	2,262	2,150	nm	nm	nm	nm	12.1	9.6	7.7	26	25	15	5	6	na
Reckon	1.25	0	69	142	191	38.6	21.8	12.1	11.8	3.9	3.9	3.8	(46)	2	na	32	32	na
<b>Median</b>		<b>3 %</b>	<b>91 %</b>			<b>31.7 x</b>	<b>21.8 x</b>	<b>14.4 x</b>	<b>16.0 x</b>	<b>10.2 x</b>	<b>8.4 x</b>	<b>7.0 x</b>	<b>16 %</b>	<b>17 %</b>	<b>15 %</b>	<b>30 %</b>	<b>24 %</b>	<b>2.0 x</b>
<b>Mean</b>		<b>3</b>	<b>88</b>			<b>30.0</b>	<b>22.0</b>	<b>15.7</b>	<b>20.8</b>	<b>12.9</b>	<b>7.8</b>	<b>6.6</b>	<b>9</b>	<b>16</b>	<b>14</b>	<b>23</b>	<b>21</b>	<b>2.0</b>

### HR / TAX SOLUTIONS

Automatic Data Processing	\$ 115.26	2 %	92 %	\$ 51,259	\$ 51,485	25.9 x	23.0 x	17.7 x	16.0 x	4.0 x	3.7 x	3.5 x	7 %	7 %	14 %	21 %	22 %	1.9 x
Paychex	61.65	0	84	22,232	21,868	23.3	21.6	15.3	14.7	6.6	6.2	5.9	8	6	9	41	40	2.6
The Ultimate Software Group	245.39	1	95	7,527	7,372	45.4	37.5	26.5	21.9	7.8	6.6	5.6	18	18	26	25	26	1.7
H&R Block	26.27	3	83	5,510	7,191	8.4	11.1	8.0	8.9	2.3	2.3	2.3	0	2	11	29	25	0.8
Insperty	71.60	3	98	2,971	2,719	23.6	20.6	13.8	12.1	0.8	0.7	0.7	12	11	17	5	5	1.4
Cornerstone OnDemand	42.21	8	91	2,468	2,438	nm	37.2	27.1	19.1	5.1	4.8	4.4	5	10	15	18	23	na
Convergys Corporation	23.22	3	87	2,130	2,192	13.8	13.5	6.7	6.4	0.8	0.8	0.8	(5)	0	9	12	13	1.5
WageWorks	43.95	(3)	57	1,742	1,094	21.7	19.0	6.6	5.9	2.4	2.1	1.9	8	8	15	32	33	1.4
Hogg Robinson Group	1.68	(1)	95	552	594	14.8	11.8	6.7	5.7	1.3	1.2	1.1	5	8	12	18	19	1.3
<b>Median</b>		<b>2 %</b>	<b>91 %</b>			<b>22.5 x</b>	<b>20.6 x</b>	<b>13.8 x</b>	<b>12.1 x</b>	<b>2.4 x</b>	<b>2.3 x</b>	<b>2.3 x</b>	<b>7 %</b>	<b>8 %</b>	<b>14 %</b>	<b>21 %</b>	<b>23 %</b>	<b>1.5 x</b>
<b>Mean</b>		<b>2</b>	<b>87</b>			<b>22.1</b>	<b>21.7</b>	<b>14.3</b>	<b>12.3</b>	<b>2.4</b>	<b>3.2</b>	<b>2.9</b>	<b>7</b>	<b>8</b>	<b>14</b>	<b>22</b>	<b>23</b>	<b>1.6</b>

### REVENUE MANAGEMENT SOLUTIONS

Amdocs	\$ 66.53	(0)%	93 %	\$ 9,660	\$ 8,732	16.4 x	15.0 x	10.4 x	na	2.2 x	2.2 x	2.1 x	3 %	5 %	8 %	21 %	na	2.1 x
Callidus Software	29.19	1	88	1,944	1,802	na	na	na	na	7.1	na	na	na	na	na	na	na	na
CSG Systems International	45.21	(0)	93	1,486	1,556	16.1	14.9	8.6	8.0	2.0	1.9	1.9	2	2	8	23	23	2.2
ServiceSource	3.78	(1)	91	342	297	39.1	26.4	14.5	10.9	1.2	1.2	1.1	2	6	na	8	11	na
<b>Median</b>		<b>(0)%</b>	<b>92 %</b>			<b>16.4 x</b>	<b>15.0 x</b>	<b>10.4 x</b>	<b>9.5 x</b>	<b>2.1 x</b>	<b>1.9 x</b>	<b>1.9 x</b>	<b>2 %</b>	<b>5 %</b>	<b>8 %</b>	<b>21 %</b>	<b>17 %</b>	<b>2.1 x</b>
<b>Mean</b>		<b>(0)</b>	<b>91</b>			<b>23.9</b>	<b>18.8</b>	<b>11.1</b>	<b>9.5</b>	<b>3.1</b>	<b>1.8</b>	<b>1.7</b>	<b>3</b>	<b>5</b>	<b>8</b>	<b>17</b>	<b>17</b>	<b>2.1</b>

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## Publicly Traded Comparables (cont.)

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples							Growth Rates			Margins		P / E / G CY 18E
	04/12/18	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue			Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
ENTERPRISE RESOURCE PLANNING SOLUTIONS																		
Workday	\$ 128.23	1 %	92 %	\$ 28,030	\$ 26,254	nm	nm	nm	38.6 x	12.3 x	9.8 x	8.0 x	25 %	23 %	35 %	19 %	21 %	na
Tyler Technologies	214.64	2	99	8,649	8,420	44.8	40.1	30.1	26.5	10.0	9.1	8.3	10	10	16	30	31	2.8
TOTVS S.A.	8.76	3	83	1,436	1,520	25.9	24.5	15.0	12.4	2.3	2.2	2.1	3	8	na	15	17	na
Technology One	3.97	(1)	87	1,258	1,186	29.1	24.8	20.2	17.2	5.6	5.0	4.3	9	17	15	25	25	2.0
QAD	45.50	9	90	1,014	888	nm	nm	47.4	38.5	2.9	2.7	2.5	8	7	35	6	7	na
American Software	13.13	1	96	440	362	32.8	na	17.6	15.2	3.3	3.1	3.0	8	3	16	17	20	2.1
Ramco	7.09	30	81	220	219	32.6	15.8	14.6	9.9	3.1	2.6	2.2	21	18	9	18	23	3.6
Median		2 %	90 %			32.6 x	24.6 x	18.9 x	17.2 x	3.3 x	3.1 x	3.0 x	9 %	10 %	16 %	18 %	21 %	2.4 x
Mean		6	90			33.0	26.3	24.1	22.6	5.6	4.9	4.3	12	12	21	19	20	2.6
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																		
Microsoft Corporation	\$ 93.58	3 %	96 %	\$ 720,547	\$ 682,183	24.7 x	22.5 x	15.1 x	13.2 x	7.1 x	6.1 x	5.6 x	10 %	8 %	12 %	41 %	43 %	2.0 x
Oracle Corporation	45.88	0	86	192,557	183,384	14.0	13.1	9.7	9.3	4.6	4.5	4.4	4	4	8	47	47	1.7
IBM	158.07	3	92	145,671	180,078	11.4	11.1	9.2	9.1	2.3	2.2	2.2	1	0	(0)	24	25	nm
SAP	107.90	3	87	130,324	133,135	20.1	18.3	13.3	12.2	4.6	4.4	4.1	4	7	8	33	34	2.6
Hitachi	7.23	1	82	34,909	47,383	9.9	9.1	4.6	4.4	0.5	0.5	0.5	1	3	9	12	12	1.1
Hewlett-Packard	21.94	0	89	36,144	37,324	11.0	10.4	8.0	7.7	0.7	0.7	0.6	5	1	8	8	8	1.3
Conduent	19.11	3	94	4,025	5,570	18.3	15.7	7.7	7.2	0.9	1.0	1.0	(5)	1	na	13	13	na
Median		3 %	89 %			14.0 x	13.1 x	9.2 x	9.1 x	2.3 x	2.2 x	2.2 x	4 %	3 %	8 %	24 %	25 %	1.7 x
Mean		2	89			15.6	14.3	9.7	9.0	3.0	2.8	2.6	3	4	8	25	26	1.7
FINANCIAL TRANSACTION PROCESSING SOFTWARE																		
Oracle Financial Services Software	\$ 61.38	7 %	92 %	\$ 5,250	\$ 4,798	22.9 x	20.3 x	15.1 x	13.7 x	7.0 x	6.4 x	5.8 x	8 %	9 %	15 %	42 %	43 %	1.5 x
ACI Worldwide	24.35	3	92	2,869	3,487	37.5	26.0	13.2	11.5	3.4	3.3	3.2	2	5	12	25	28	3.0
Bottomline Technologies	38.96	1	97	1,589	1,665	32.1	25.6	18.2	15.5	4.5	4.1	3.8	10	10	16	23	24	2.0
Median		3 %	92 %			32.1 x	25.6 x	15.1 x	13.7 x	4.5 x	4.1 x	3.8 x	8 %	9 %	15 %	25 %	28 %	2.0 x
Mean		3	94			30.8	24.0	15.5	13.5	5.0	4.6	4.3	6	8	14	30	32	2.2

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## Publicly Traded Comparables (cont.)

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						CY 18E	CY 19E	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
ONLINE FOCUSED PAYMENTS																		
PayPal	\$ 77.46	2 %	90 %	\$ 93,083	\$ 82,457	33.8 x	28.0 x	20.2 x	17.1 x	6.3 x	5.4 x	4.7 x	17 %	16 %	18 %	27 %	27 %	1.9 x
Wirecard	129.88	10	95	16,049	15,100	35.0	29.3	23.1	18.2	8.9	6.5	5.3	27	21	26	28	29	1.4
Shopify	120.75	(3)	78	12,977	12,033	nm	nm	nm	nm	17.9	12.1	8.8	48	37	24	3	7	na
PagSeguro	34.80	(9)	na	10,701	10,617	11.2	8.3	7.0	4.8	19.8	9.6	7.2	38	33	nm	138	151	na
Pushpay	3.95	(8)	89	1,082	1,057	nm	nm	nm	33.6	20.5	7.8	5.0	61	57	na	(3)	15	na
Afterpay	4.15	(17)	66	945	1,032	53.5	30.0	33.9	20.9	19.9	8.4	5.5	138	53	nm	25	26	na
SafeCharge	6.25	5	97	946	785	22.0	18.8	14.7	12.8	4.9	4.3	3.8	15	13	12	29	30	1.9
Boku	0.86	3	95	191	206	nm	31.1	44.8	17.5	8.4	6.4	5.1	33	24	na	14	29	na
Bango	2.48	3	62	167	161	nm	34.8	59.4	19.5	27.2	13.8	9.0	97	53	na	23	46	na
JetPay	2.25	(8)	46	35	104	nm	nm	17.1	11.5	1.4	1.6	1.4	(15)	16	na	9	12	na
Earthport	0.15	(8)	34	75	32	nm	nm	nm	nm	0.7	0.6	0.5	13	22	na	nm	nm	na
Median		(3)%	83 %			33.8 x	29.3 x	21.7 x	17.5 x	8.9 x	6.5 x	5.1 x	33 %	24 %	21 %	24 %	28 %	1.9 x
Mean		(3)	75			31.1	25.7	27.5	17.3	12.4	6.9	5.1	43	31	20	29	37	1.7
B2B PAYMENT SOLUTIONS																		
FleetCor	\$ 200.68	(1)%	94 %	\$ 18,753	\$ 22,358	19.4 x	17.0 x	16.7 x	14.7 x	9.9 x	8.8 x	8.0 x	13 %	10 %	16 %	53 %	55 %	1.2 x
Edenred	34.39	(1)	95	8,067	9,132	25.1	22.5	13.9	12.7	5.8	5.3	4.9	4	7	12	38	39	2.1
WEX	159.99	2	98	6,937	8,849	21.0	18.2	14.8	13.2	7.1	6.2	5.6	14	10	15	42	43	1.4
Median		(1)%	95 %			21.0 x	18.2 x	14.8 x	13.2 x	7.1 x	6.2 x	5.6 x	13 %	10 %	15 %	42 %	43 %	1.4 x
Mean		0	96			21.8	19.2	15.1	13.5	7.6	6.8	6.2	11	9	14	44	45	1.6

## Selected FT Partners' Research – Click to View



AvidXchange's \$300 million Series F Financing Led by Mastercard



Billtrust's \$50 million Minority Financing



Riskconnect's Sale to Thoma Bravo



Feedzai's Series C Financing



Duetto Raises \$80 million in Series D Financing



Intuit Acquires TSheets for \$340 million



C2FO Raises \$100 million in Financing



Anaplan Raises \$60 million in Series F Financing

[VIEW MORE 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>avidxchange</b></p> <p>in its Series F minority financing from</p> <p><b>mastercard</b></p> <p><b>TEMASEK 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>	<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>CAYAN</b></p> <p>in its 100% cash sale to</p> <p><b>TSYS</b></p> <p>for total consideration of approximately</p> <p><b>\$1,050,000,000</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><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 role as strategic and financial advisor to</p> <p><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>First Data</b></p> <p>for total consideration of approximately</p> <p><b>\$ 750,000,000</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>feedzai</b></p> <p>in its Series E financing from</p> <p><b>OAK HC/FT ESPRITO SANTO SAPHIRE VENTURES</b></p> <p>for approximately</p> <p><b>\$ 17,500,000</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><b>SC CPV OMERS</b></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 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>GreenSky™</b></p> <p>in its investment from</p> <p><b>PIMCO</b></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 role as exclusive strategic and financial advisor to</p> <p><b>YAPSTONE™ POWERING PAYMENTS</b></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 financial advisor to</p> <p><b>taulia</b></p> <p>in its investment from</p> <p><b>QUESTMARK PARTNERS zoux 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>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 and financial advisor to</p> <p><b>YAPSTONE™ POWERING PAYMENTS</b></p> <p>in its minority investment led by</p> <p><b>Accel</b></p> <p>for total consideration of approximately</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 strategic financing from</p> <p><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 exclusive role as sole strategic advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPayTechnologies</b></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 sole strategic and financial advisor to</p> <p><b>avidxchange</b></p> <p>in its Series E minority financing from</p> <p><b>Bain Capital Ventures</b></p> <p><b>FOUNDRY ETPG KeyBank nyca</b></p> <p>for total consideration of</p> <p><b>\$ 235,000,000</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</p> <p><b>RIVERWOOD CAPITAL</b></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>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 sole strategic and financial advisor to</p> <p><b>CentralPayment</b></p> <p>in its recapitalization and strategic investment by</p> <p><b>TSYS</b></p> <p>for a total valuation of</p> <p><b>\$ 700,000,000</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>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
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	300,000,000
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>GreenSky™</b>	200,000,000
 <b>YAPSTONE™</b> POWERING PAYMENTS	181,000,000
 <b>nmi</b>	150,000,000+
 <b>ADDEPAR</b>	140,000,000
 <b>Kabbage®</b>	135,000,000
 <b>Remitly</b>	115,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 <b>CHROMERIVER</b>	100,000,000
 <b>credit karma</b>	85,000,000
 <b>earnest</b>	75,000,000

## 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 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

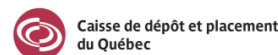
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**CHROME RIVER**

*in its Series D investment from*

**Great Hill  
PARTNERS**

*for total consideration of approximately*

**\$ 100,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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## FT Partners Advises YapStone on its Series C Financing

### Overview of Transaction

- On February 12, 2018, YapStone announced it has raised \$71 million in Series C financing led by Premji Invest
  - Several high-profile investors joined the round, including Mastercard and existing investors, Accel and Meritech Capital Partners
- YapStone is a provider of online and mobile payment solutions for global marketplaces and large vertical markets, powering electronic payments for sharing economy marketplaces, such as HomeAway® and VRBO®, and thousands of apartment and vacation rental companies, homeowners' associations, self-storage companies, and many other markets
  - YapStone processes over \$18 bn in payment volume annually and has been recognized on the Inc. 5000 list of Fastest-Growing Private Companies for ten consecutive years

### Significance of Transaction

- The financing will provide the Company's leadership team with the flexibility needed for a variety of corporate purposes, including global expansion and mergers and acquisitions
- In total, the Company has raised over \$180 million from investors including Accel, Meritech Capital Partners and Bregal Sagemount

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YapStone and its Board of Directors
- FT Partners also advised YapStone on its [\\$50 million minority financing led by Accel Partners](#), as well as its [\\$60 million debt financing](#)
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series C financing led by*

## Premji Invest

*for total consideration of approximately*

# \$ 71,000,000



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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 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**



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## FT Partners Advises Wave in its \$10 million Financing

### Overview of Transaction

- On May 12, 2015, Wave (“the Company”) announced a \$10 mm Series C investment with participation from CRV, The Social+Capital Partnership, OMERS Ventures, and a strategic investor in the global fintech software space
- Wave is the leading SaaS / cloud-based financial management platform for micro-small businesses offering advanced proprietary accounting, invoicing, payroll and payment capabilities through integrated software applications
- The Company supports a rapidly growing customer base with Wave customer’s currently invoicing more than \$6 bn per year, and running over \$250 mm in payroll per year
- Wave is tracking \$60 bn in income and expenses for its customers

### Significance of Transaction

- This transaction brings total investment in Wave to \$35 mm, with the new funds earmarked for ongoing innovation and development of small business financial tools
- The Company is the fastest-growing small business financial solution on the market today, driving 10,000+ organic small business signups every week

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Wave and its Board of Directors
- The transaction demonstrates FT Partners' continued success in executing growth equity focused transactions and advising top-tier financial management software providers

### Financial Technology Partners LP FTP Securities LLC

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



*in its financing, including investment from*



*for approximately*

# \$ 10,000,000



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Focused Exclusively on Financial Technology*



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

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 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"

**I** The Information

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>