

April 23, 2020

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce
its Role as Exclusive 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

FT Partners Advises AvidXchange on its Financing

FT PARTNERS ADVISES



AvidXchange's \$388 million Growth Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing
with new investors*



for a total amount of

\$ 388,000,000



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Focused Exclusively on Financial Technology*

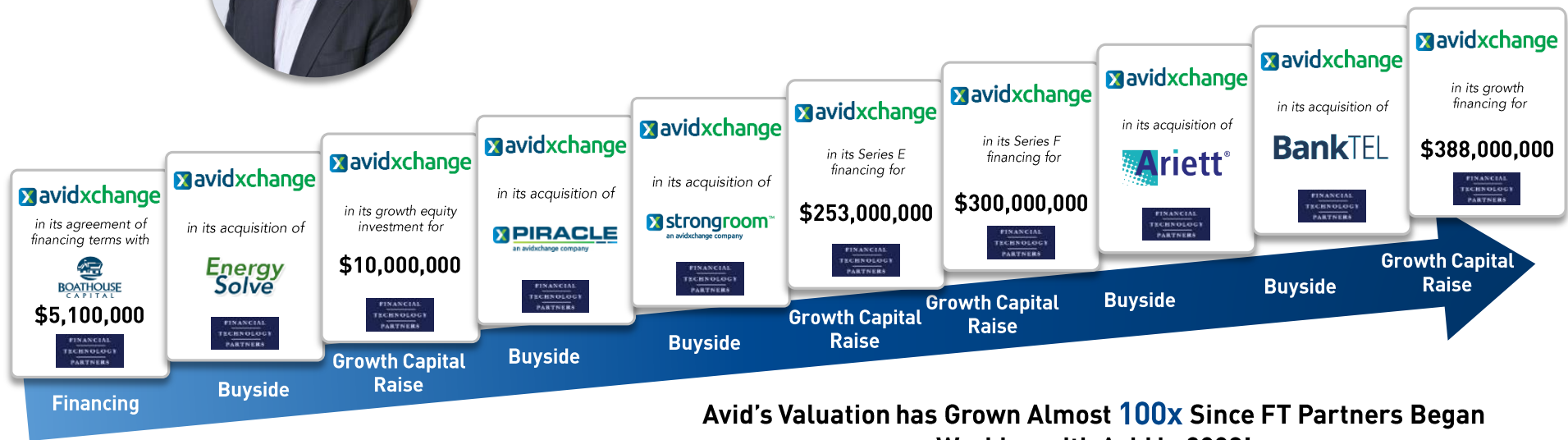
FT Partners Advises AvidXchange on its Financing

FT Partners’ Long-Term Relationship with AvidXchange

We hired FT Partners back in 2009, and our Board feels that hiring FT Partners was one of the most strategic decisions we could have made along this journey. They have been tremendous partners for us, and we are delighted with them on every level. I would highly recommend FT Partners to any CEO or Board of Directors looking for a world-class investment bank – as they are much more than just a banking partner – they are truly a strategic partner in helping us grow our business.”



Michael Praeger
Chief Executive Officer and Co-Founder, AvidXchange



Avid's Valuation has Grown Almost **100x** Since FT Partners Began Working with Avid in 2009!

FT Partners Advises AvidXchange on its Financing

FT PARTNERS ADVISES



AvidXchange Overview

Company Overview

CEO: Michael Praeger

Headquarters: Charlotte, NC

Founded: 2000

Employees 1,500

- **AvidXchange is a best-in-class mid-market business-to-business payments company automating the invoice and payments processes**
 - Large base of approximately 6,000 clients in North America, including First Service Residential and Associa
 - Services multiple industries including Real Estate, Financial Services, Home Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction
- **Offers SaaS, rules-based accounts payable (AP) automation with integration to more than 150 accounting systems**
- **Comprehensive electronic payment solution that optimizes the execution of vendor invoice payments via multiple payment modalities, including its own proprietary AvidPay Direct Network**
- **Processed 16+ million payments last year across its network of more than 600,000+ suppliers**

Business Products

	AvidPay	▪ Automated electronic bill payment solution for vendors looking to reduce costs and time, provide payment efficiency and automate controls
	AvidBill Network	▪ An electronic billing platform that offers vendors real-time invoice delivery, automated notifications and issue resolution options
	AvidInvoice	▪ A centralized accounts payable inbox to manage invoice approval, coding, and disputes
	AvidUtility AvidEnergy AvidTelecom AvidBuy	▪ Identify "hidden costs" in spending and utilize reporting for optimized decision making
	AvidSync	▪ Product is integrated with 150+ accounting systems
	Invoice Accelerator	▪ Sophisticated cash flow management services gives suppliers flexibility to get paid on their desired terms

FT Partners Advises AvidXchange on its Financing

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AvidXchange Solutions

AvidXchange Solves the Complex, Multi-Step B2B Payments Process

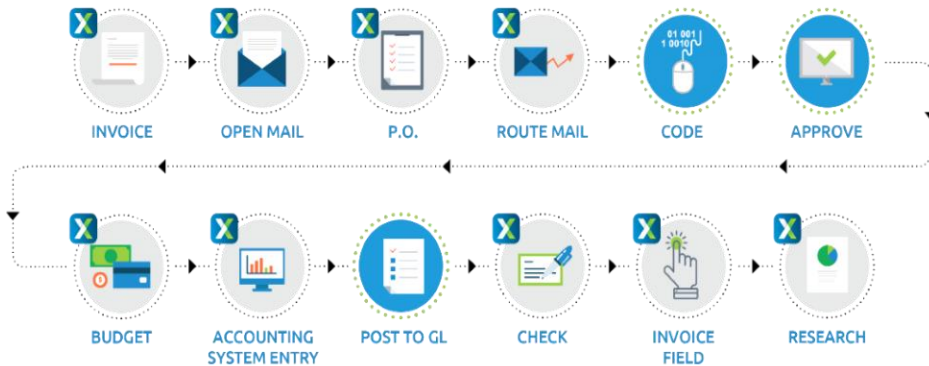


100% Cloud Based Suite of Products Driving Efficiencies and Savings at Every Step of the Value Chain from Procurement to Payment

AvidXchange Invoice Overview

AvidXchange Creates Simplicity through Automation

BEFORE AUTOMATION WITH AVIDXCHANGE



Understanding the automation process.



= AUTOMATED WITH AVIDXCHANGE



= YOUR NEW PAYABLES PROCESS

AFTER AUTOMATION WITH AVIDXCHANGE



- Capture invoice information, status, audit trail
- Secure web submission
- Import of approved invoices into accounts payable
- Extensive management reporting
- Complete visibility of invoice status... anytime, anywhere!

AvidXchange Payments Overview

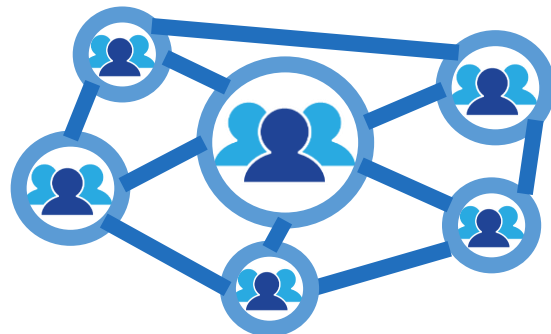
Payment Application

- Enables companies to pay suppliers electronically while maintaining all of their banking relationships and current approval workflows
- Benefits include:
 - Reduced processing costs
 - 24/7 visibility into payment status and approvals
 - Customizable payment approval workflows
 - Service teams for supplier management and payment execution
 - Increased vendor adoption of electronic payments with the eligibility for the company to earn rebates

Pay Services

- AvidXchange's team creates a great experience for suppliers receiving payments through the AvidXchange network
- Service offerings include:
 - Supplier data management
 - Supplier enrollment into programs
 - Conversion of suppliers to electronic methods
 - Perform due diligence on any outstanding payments
 - Supplier education
 - Breath of payment modalities

The AvidPay Network



avidpay network

“B2B PAYMENT NETWORK” FOR THE MIDDLE MARKET

**Technology Combined with Business Process
Excellence to Deliver 3x e-Payment Adoption of Private
Network e-Payments than the average top 20 US Banks**

AvidXchange Acquisitions



Selected Acquisition Summary

Announce Date	Target	Business Focus
August '19	BankTEL	Financial Accounting Software
November '17	Ariett®	Procurement / Accounts Payable
May '15	strongroom™ an avidxchange company	Payables Lockbox
November '14	PIRACLE an avidxchange company	Check Printing Software
November '10	Energy Solve Web Enabled Energy Services	Energy Bill Outsourcing

BankTEL Overview

- BankTEL is a developer of financial accounting and cash management software applications
- The Company's products help financial institutions cut costs, increase deposits and automate internal processes, while maintaining transparency, accountability and regulatory compliance
- Through this acquisition, AvidXchange becomes the dominant provider of invoice-to-payment solutions for mid-market customers in the banking and financial services sector
- Integrating AvidPay into BankTEL's ASCEND solution gives AvidXchange customers more industry-specific capabilities for AP, fixed assets, and prepaid and accruals

Ariett Overview

- Headquartered in Pembroke, Massachusetts, Ariett is a cloud procure and accounts payable platform designed for mid-market business expenses
- Helps companies optimize spending by offering a collaborative solution for mobile, tablet and laptop devices
- Products include AP Invoice, Payments, Purchasing, Contract, Travel and Expenses

Piracle Overview

- Headquartered in Salt Lake City, Utah, Piracle Payment Services provides customers with self-service software tools to generate electronic payments and manage their paper check printing process
- Piracle's programs – combining payment software, supplies, and outsourced check printing facilities – are designed to work flawlessly with clients' accounting systems to provide the utmost in security, simplicity, and cost efficiency

EnergySolve Overview

- Founded in 1986 in Somerset, NJ, EnergySolve provides utility bill outsourcing and energy management consulting services to both corporate and government clients
- Services include electronic utility bill auditing, tariff analysis, late fee avoidance and flexible bill payment solutions
- Captures and tracks energy information enabling the customer to better manage its utility expenses
- EnergySolve specializes in providing multi-facility customers with information to minimize costs through an online bill outsourcing platform

Strongroom Overview

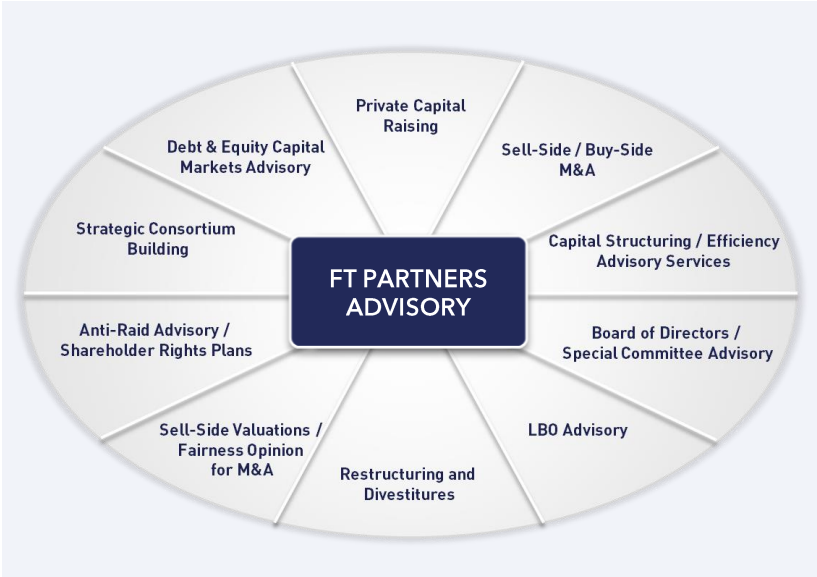
- Headquartered in Houston, Texas, Strongroom Solutions is the industry leader in the HOA vertical and has provided accounts payable software solutions to over 200 small and midsize businesses since 2007
- Developed a SaaS platform that provides payables services that are highly integrated to 20+ accounting systems, with specific focus on the HOA industry
- Due to the high degree of system and process compatibility with AvidXchange, migration to AvidXchange's AvidPay Network can be rapidly executed and provide Strongroom clients with an easy way to maximize their electronic vendor payments

FT Partners – Focused Exclusively on FinTech

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



In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



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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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

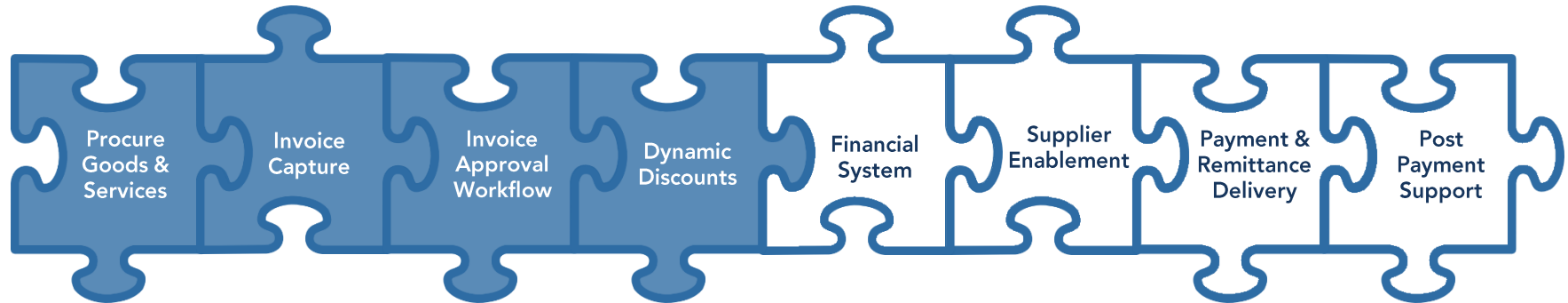


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Extensive Transaction Experience Across the Procure-to-Pay Value Chain



PO + Invoice Mgmt + Pay

Invoice Mgmt + SCF

PO + Invoice + Expense Mgmt

Billing + Payment

Payment and Remittance

Financial Technology Partners LP
FTP Securities LLC

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

avidxchange

in its Series F minority financing from

mastercard

TEMASEK

THIEL

\$ 300,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
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is pleased to announce its exclusive role as financial advisor to

taulia

in its investment from

QUESTMARK PARTNERS

zouk BBVA edbi

for total consideration of approximately

\$ 65,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

BainCapital & Great Hill

VENTURES

in the merger of

CHROMERIVER

&

certify

valued in excess of

\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Financial Technology Partners LP
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is pleased to announce its exclusive role as sole strategic and financial advisor to

billtrust

in its minority financing led by

RIVERWOOD CAPITAL

for total consideration of

\$ 50,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

Cambridge

Global Payments

in its sale to

FLEETCOR

for total consideration of

C \$ 900,000,000

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FTP Securities LLC

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

avidxchange

in its Series E minority financing from

Bain Capital Ventures

FOUNDRY nyca Keybank

TPG PIVOT

for total consideration of

\$ 253,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

taulia

in its Series E financing led by

zouk

\$ 46,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

wave

on its sale to

H&R BLOCK

for total consideration of

\$405,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

KUBRA

in its 80% majority sale to

HEARST corporation

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

Currencies Direct

in its sale to

Palamon

Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+

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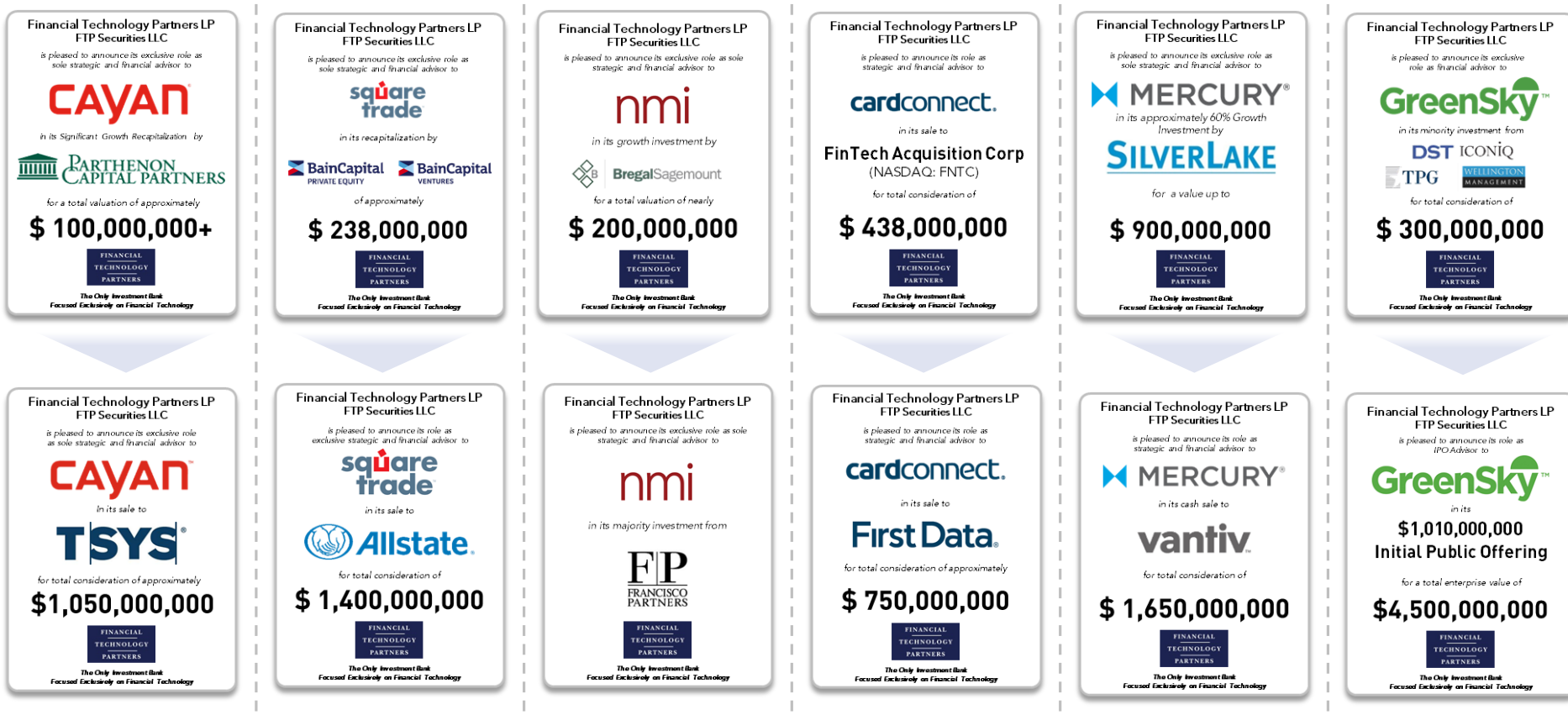
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FT Partners' Repeat Clients are Everywhere – Selected Examples Below



FT Partners has history of maintaining strong, long-term client relationships, often advising on multiple transactions



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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	Selected Prominent Investors in FT Partners Led Rounds
GreenSky™	\$1,560,000,000 *	Accel DST VISA ANT FINANCIAL
stone ^{co.}	1,545,000,000 *	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
AvidXchange	956,000,000 *	BainCapital PRIVATE EQUITY TPG Premji Invest
MERCURY®	420,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
MARQETA	355,000,000 *	CDPQ Great Hill PARTNERS ION
NEXT INSURANCE	333,000,000 *	capitalG CIBC Scotiabank®
Remitly	289,000,000 *	nyca QED INVESTORS khosla ventures
Liquidnet	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
better.com	160,000,000	Redpoint Munich RE edbi
nmi	150,000,000	PayU edisonpartners
ADDEPAR	140,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
Kabbage®	135,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
BlueVine	102,500,000	
MoneyLion	100,000,000	
POYNT	100,000,000	
CHROME RIVER	100,000,000	
Fawry	100,000,000	

* Total includes multiple financing rounds

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

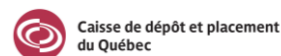
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech

Institutional Investor

Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2019 Technology Deal of the Year

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

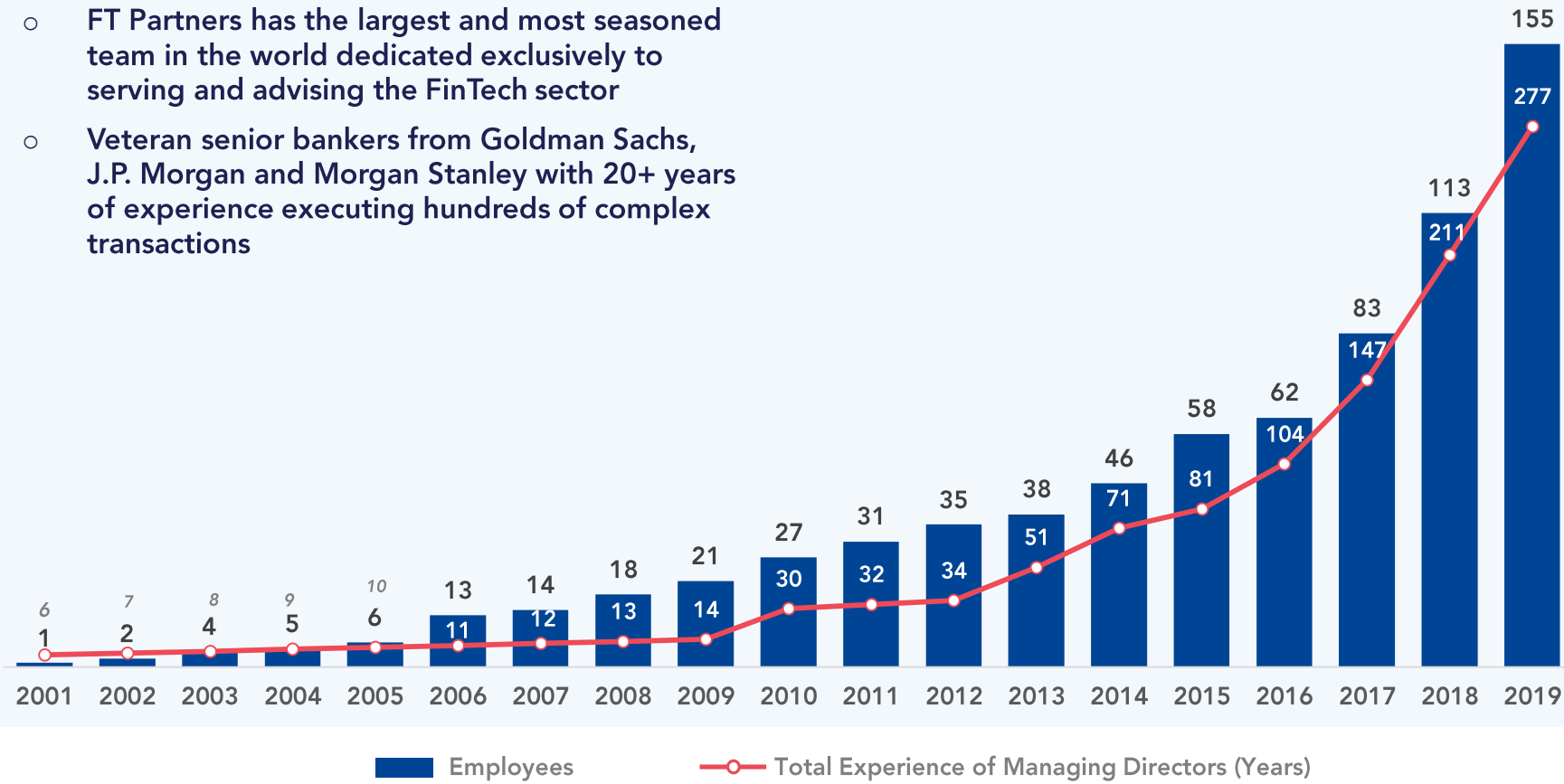
2007 Business to Business Services Deal of the Year

2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	18	19	20
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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		- Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 - Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) - Wharton M.B.A.	25
Mohit Agnihotri Managing Director	J.P.Morgan	- Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan - Wharton M.B.A.	18
Kate Crespo Managing Director	RAYMOND JAMES®	- Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience - Dartmouth M.B.A.	18
Larry Furlong Managing Director		- Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 - Wharton M.B.A.	24
Osman Khan Managing Director		- Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013	23
Randall Little Managing Director	J.P.Morgan	12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young - NYU Stern M.B.A. (MBA w/Distinction)	23
Andrew McLaughlin Managing Director	Deloitte.	20+ years experience executing / implementing financial and operational strategy - Formerly with Deloitte Consulting	14
Amar Mehta Managing Director	J.P.Morgan	- Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience - MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)	15
Mike Nelson Managing Director		- Formerly head of FinTech M&A at SunTrust Robinson Humphrey - Kellogg M.B.A.	20
Timm Schipporeit Managing Director		- Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London - Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	17
Greg Smith Managing Director		- Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker	24
Tim Wolfe Managing Director		- Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 - Harvard M.B.A.	18