

November 20, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



files for its IPO

Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

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AmeriQuest Files for its IPO

IPO Overview

Key IPO Statistics

President & CEO:	Douglas W. Clark
Headquarters:	Chery Hill, NJ
Founded:	1996
Employees:	226

S-1 File Date:	November 10, 2015
Ticker:	NASDAQ: AMQ
Shares:	TBD
Filing Range:	TBD
Listing Date:	TBD

Use of Proceeds

The Company may use a portion of the proceeds from this offering to acquire, invest in or license complementary products, technologies or businesses. It may also use some of the proceeds to reduce its outstanding debt, and for working capital and general corporate purposes, including investing in marketing and product enhancements.

Sources: SEC filings, Capital IQ.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

AmeriQuest, Inc.



NASDAQ: AMQ

Douglas W. Clark
Chief Executive Officer

9045 Strada Stell Court, Suite 301
Naples, FL 34109

RAYMOND JAMES® Stephens



William Blair

AmeriQuest Files for its IPO

Business Overview

Company Overview

- AmeriQuest provides technology-enabled B2B solutions that address the financial process, procurement and asset management needs of businesses
- The Company's products address three main functions: financial processing, procurement and asset management
 - These functions are typically handled manually, requiring substantial internal resources
 - AmeriQuest's solutions help automate them, increasing efficiency and reducing costs for its customers
- AmeriQuest originated as a provider of procurement and fleet management solutions for transportation businesses, but has since expanded its technology to provide services to multiple other industries
 - Its solutions are used in manufacturing, retail, energy, higher education and media businesses, though transportation businesses are still a main focus
- AmeriQuest revenue primarily in the following ways:
 - Fees on transactions handled / invoiced through its financial process automation solutions
 - Fees on products purchased through its procurement solutions
 - Fees on equipment financed / resold through its asset management solutions

2,375
customers

10.3
million
transactions

\$14.6
billion
in transaction
volume ⁽¹⁾

AmeriQuest's solutions are provided under four different brands:



Offers AmeriQuest solutions tailored to the commercial trucking industry



One of the largest full service truck leasing organizations in North America



Facilitates AmeriQuest's financial process automation solutions through CorConnect and Cor360



Part of AmeriQuest's asset management solutions. Provides financing and maintenance services to companies using fleet transportation programs

Company Strengths

- **End-to-End Solution Suite**
 - Solutions address many business operations, from procure-to-pay and order-to-cash cycles, to procurement, to capital asset purchase and use
 - Solutions offered in an *à la carte* format so customer can selectively purchase the solutions they need
- **Highly Scalable Technology**
 - AmeriQuest's infrastructure has the flexibility to support significant growth in transaction volume from users
- **Strong Consumer Retention**
 - 96% of top financial process automation and procurement customers in 2012 made purchases again in 2015

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Product Overview

AmeriQuest's solutions are designed to eliminate the inefficiencies, expenses and lost opportunities caused by traditional, paper-based processes in order to increase the competitiveness of its customers



Financial Process Automation Solutions

Consist of AmeriQuest's cloud-based technology offerings that automate accounts receivable and accounts payable processes for its customers

Enable companies to streamline, automate and manage transaction processes, including e-invoicing, payment collections, order management, credit risk management, reporting and payments. Delivered through two products:



Provides a closed-loop private commerce network of all transaction participants for quick and accurate transacting

Takes care of supplier's credit risk by paying on behalf of customer, then collecting with customer later



Accounts payable solution with capability to automate the entire AP process

Invoice data is made completely electronic and can be matched to the purchase order and receipt of goods



Procurement Solutions

Enable organizations, primarily in the transportation industry, to realize the benefits of volume-based, electronic procurement

Does this by offering the following key benefits:

- ✓ High volume purchasing power through aggregating the purchasing power of participating customers to provide pricing comparable to that of high-volume purchasers, thereby reducing costs
- ✓ Identifying, establishing and negotiating contracts with suppliers on behalf of participants in AmeriQuest's network
- ✓ Access to network of 5,000+ dealers and distributors for over 135+ suppliers using AmeriQuest's solutions



Asset Management Solutions

Provide data-driven strategic planning, asset acquisition and disposition, and asset financing and usage alternatives to help businesses, primarily in the transportation industry, to lower the total cost of capital asset ownership

Offers the following benefits:

- ✓ Data-driven asset management strategy that uses AmeriQuest's technology and expertise to provide analyses of current asset usage and to suggest alternative strategies
- ✓ Lower asset acquisition costs and optimum resale gains

Sources: Company website, SEC filings.

In the year ended Dec. 31, 2015, \$535 mm in goods and services were purchased through AmeriQuest's procurement solutions

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Management Team

Douglas Clark
 Founder, President,
 Chairman and Chief
 Executive Officer



- Douglas has served as a director, President and CEO of the Company since founding it in 1996
- Prior to founding AmeriQuest, Douglas was president of Amtralease, an association of truck leasing companies
- Douglas holds an M.B.A. degree from Drexel University

Mark Joyce
 Executive Vice President
 and Chief Financial
 Officer



- Mark has been CFO and Executive VP of AmeriQuest since 2006
- He previously served as CFO of NationalLease Purchasing Corporation before it was acquired by AmeriQuest
- Mark is a licensed CPA in Illinois
- Mark holds an M.B.A. degree from DePaul University

James Guice
 Executive Vice President



- James has served as Executive VP of AmeriQuest since 2004
- Previously, James served as the president of TEAM Vehicle Sales, a used truck, tractor and trailer sales organization
- He holds a B.A. in Business and Technology from Eastern Kentucky University

Kate Freer
 Vice President of
 Marketing



- Kate joined AmeriQuest in 2004 as Marketing Manager, then as Director in 2007 before being promoted to VP of Marketing in 2012
- Kate is responsible for AmeriQuest's marketing and communications activities, including image and market development and corporate communication
- Kate holds a B.S. degree from Stockton University

Matt Clark
 Chief Operating Officer,
 Corcentric



- Matt joined Corcentric, AmeriQuest's financial process automation arm, in 2004 as Director of Sales
- Prior to joining Corcentric, Matt held various key roles at Infolinx System Solutions
- Matt graduated from the University of Maryland

William McCouch
 Senior Vice President of
 Procurement Services,
 AmeriQuest
 Transportation Services



- William leads the procurement sales force and is responsible for the growth in the private fleet and carrier sectors
- Prior to joining AmeriQuest, William was Operations Director of TruckBay and FleetSource
- William has over 30 years of transportation industry experience

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B2B Solutions Market Overview

Technology-enabled B2B solutions offer a significant opportunity for growth as many B2B processes are traditionally handled manually and inefficiently; AmeriQuest mainly addresses the following industries in the B2B market:

Finance & Accounting Cloud Services **\$958 mm**
Estimated CAGR of 13.3% between 2013 and 2018 ⁽¹⁾⁸

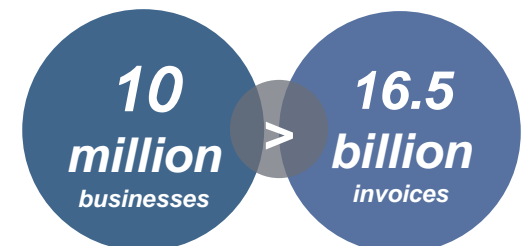
Procurement for Commercial Truck Parts **\$3.85 bn**
Spending managed through procurement outsourcing grew 10% in 2014 ⁽²⁾

Asset Management for the Transportation Industry **\$13.5 bn**
US businesses spent \$13.5 bn in 2014 on asset management in the verticals that AmeriQuest addresses ⁽²⁾

Common Challenges Addressed in B2B Markets

- ✓ **Traditional, manual B2B processes are expensive and prone to error**
 - 52% of businesses manually prepared B2B invoices in 2013 ⁽³⁾
 - Businesses with automated financial processes handled payable invoices at 86% lower costs and 78% less time ⁽⁴⁾
- ✓ **Achieving benefits of scale is difficult**
 - High-volume purchasers often receive improved pricing from suppliers. Businesses without sufficient purchasing volume for certain goods and services often pay higher prices.
- ✓ **Associated overhead is typically inflexible**
 - Costs for manually handling these B2B processes are fixed and so do not respond quickly to changing conditions
- ✓ **Multi-party business transactions are complex**
 - US businesses transact with hundreds of B2B parties on average
 - Managing these transactions can strain company resources
- ✓ **Managing working capital efficiently can be challenging**
- ✓ **Legacy B2B systems lack modern architecture and user experience**
 - Many existing B2B commerce systems have antiquated user interfaces and could be costly to deploy and maintain

B2B Trade in 2013 ⁽⁵⁾



Sources: Company website, SEC Filings.

(1) Gartner: "Forecast: Public Cloud Services, Worldwide, 2012-2018, 4Q14 Update." May 2014.

(2) AmeriQuest estimates.

(3) PayStream Advisors: "Data Capture for Accounts Payable." October 2013.

(4) Ardent Partners: "ePayables 2014: The Quest." May 2014.

(5) PayStream Advisors: "2014 Global eInvoicing Report." January 2015.

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Growth Strategy

In expanding its position as a provider of cloud-based financial process automation, technology-enabled procurement solutions and knowledge-driven asset management solutions, AmeriQuest will pursue the following strategies:



Selectively Expand Into New Markets

- Identify expansion opportunities in industries that are behind on the adoption of tech-enabled solutions for B2B processes
- AmeriQuest has already expanded recently by establishing a presence in the manufacturing market



Selectively Pursue Acquisitions

- Acquisitions of businesses, technologies and solutions that complement existing offerings in an effort to accelerate growth, enhance product capabilities, and broaden offerings
- Successfully acquired and integrated businesses in the past that are now part of core offerings
 - Corcentric in 2002
 - NationalLease Purchasing Corporation in 2006
 - CURE Leasing and Maintenance and COR360 in 2010



Capitalize on Cross-Selling Opportunities

- Opportunity to cross-sell additional solutions to existing customer base
- In 2015, only 8% of customers purchased more than one AmeriQuest solution
 - The Company believes this implies potential for existing customers to purchase more solutions as they see more value in them in the future



Increase Existing Market Penetration

- Continuing efforts on acquiring new customers in transportation while also building customer base of equipment manufacturers and distributors
- The Company will increase its marketing efforts to boost its sales coverage and effectiveness in order to acquire new clients

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Selected Risk Factors

Risks Associated with the Business

- If AmeriQuest fails to adequately assess and monitor the credit risks of its customers, its business and operating results could be harmed
- A small number of relationships are responsible for a significant portion of the Company's revenue. A decrease in sales to these customer could harm its business and operating results
- Its sales cycles can be lengthy and unpredictable, requiring significant employee time and financial resources
- AmeriQuest is exposed to the credit risk of its asset financing customers, which could adversely affect its results

Risks Related to Relationships with Other Companies

- AmeriQuest operates in a competitive business environment, and failure to compete effectively could adversely affect its results
- Its procurement solutions rely on suppliers to provide discounts on aggregated purchases, and suppliers may limit or terminate their participation in AmeriQuest's procurement solutions
- The Company relies on fees and rebates that it receives from its procurement solutions suppliers. Failure to maintain such contracts could adversely affect its business, financial condition and results of operation

Risks Related to Intellectual Property

- AmeriQuest may not be able to adequately protect the data it collects from or about its customers and partners, which could subject it to liability, damage to its reputation or have other adverse effects on its results and conditions
- If the Company is unable to protect its intellectual property rights and / or confidential information, its competitive position could be harmed and / or it could be required to incur significant expenses in order to enforce its rights
- Claims by others that AmeriQuest or its customers infringe their intellectual property rights could harm AmeriQuest's business

Risks Related to Reimbursement and Government Regulation

- Laws and regulations related to privacy and data protection may affect the Company's solutions, result in lawsuits or other liability, which could harm its business and financial condition
- AmeriQuest's business and financial performance could be harmed by changes in tax laws or regulations or by current uncertainty regarding application of tax laws to SaaS-based companies
- Changes in laws, regulations and enforcement activities may adversely affect AmeriQuest's products, services and the markets in which it operates

Risks Related to this Offering and Common Stock

- AmeriQuest will incur significantly increased costs as a result of operating as a public company, and its management will be required to devote substantial time to compliance efforts
- Investors purchasing common stock in this offering will experience immediate and substantial dilution
- Future sales of a substantial amount of AmeriQuest's common shares could depress the trading price of its common stock
- Concentration of ownership of AmeriQuest's common stock among its existing executive officers, directors and principal stockholders may limit new investors from influencing significant corporate decisions
- AmeriQuest's common stock has no prior market and its stock price may decline after the offering

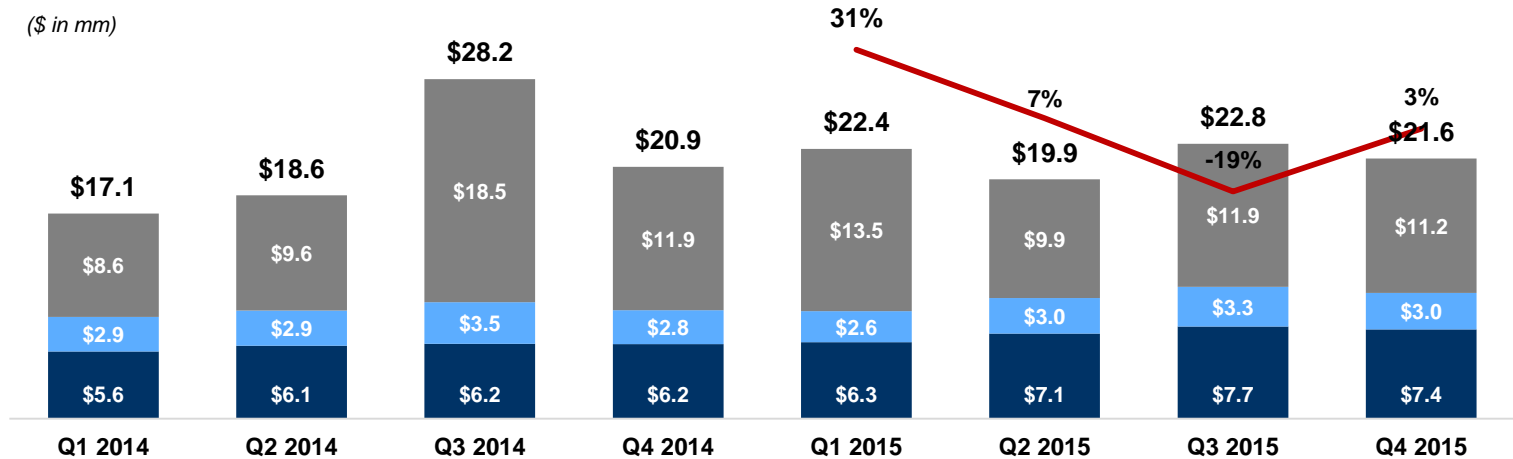
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Financial Overview

Historical Quarterly Revenue / YoY Growth %

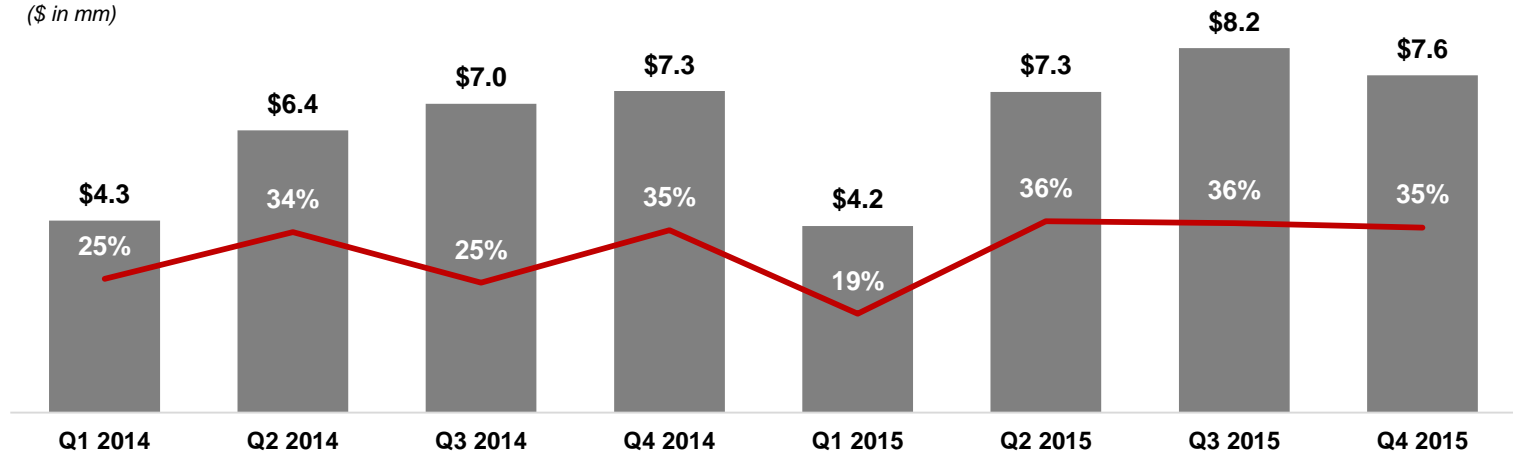
(\$ in mm)

- Financial Process Automation Revenue
- Procurement Solutions Revenue
- Asset Management Solutions Revenue



Historical Quarterly EBITDA / Margin %

(\$ in mm)

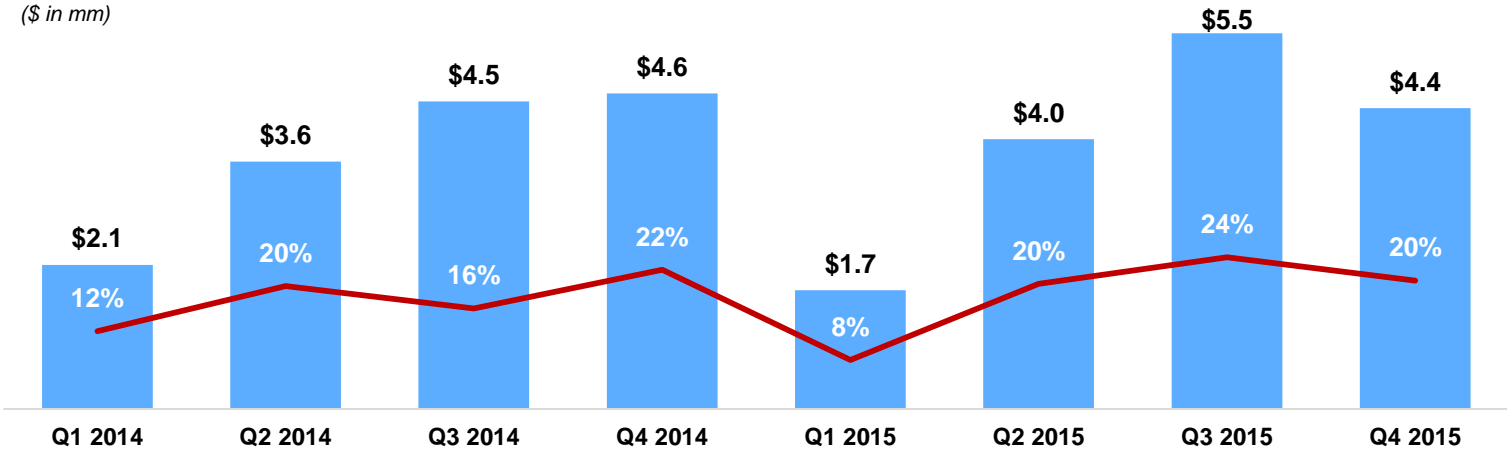


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Financial Overview (cont.)

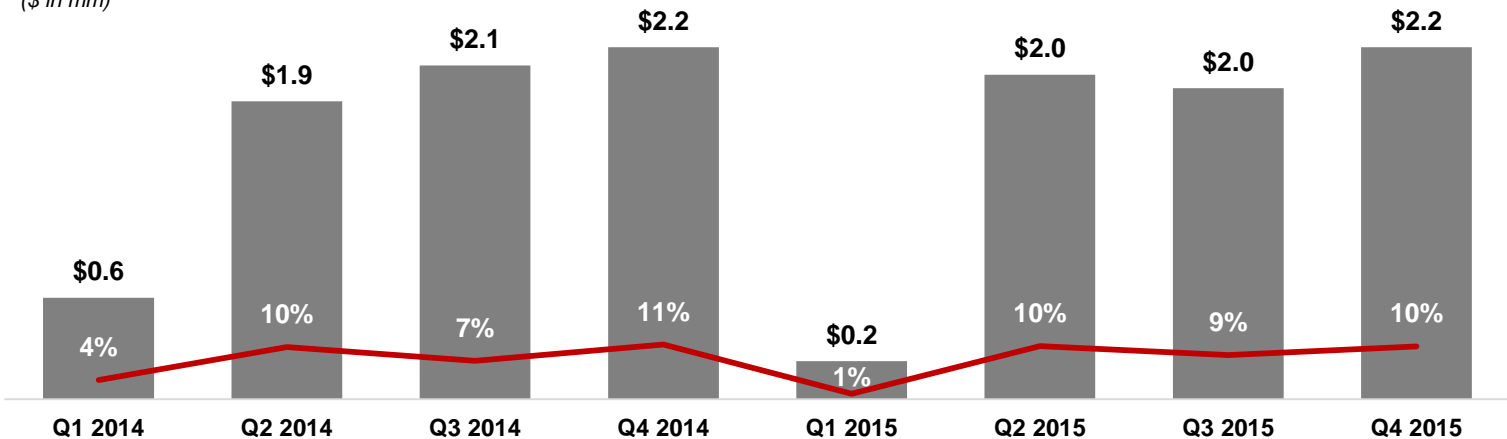
Historical Quarterly Operating Income / % Margin

(\$ in mm)



Historical Quarterly Net Income / % Margin

(\$ in mm)



Sources: SEC filings, Capital IQ.

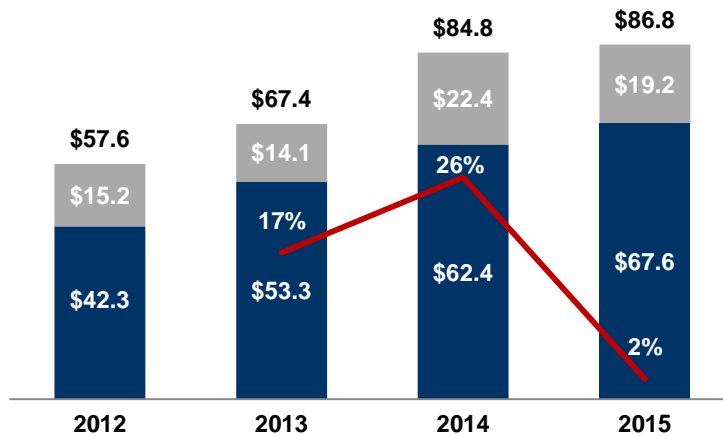
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Financial Overview (cont.)

Adjusted Revenue / Total Revenue Growth %

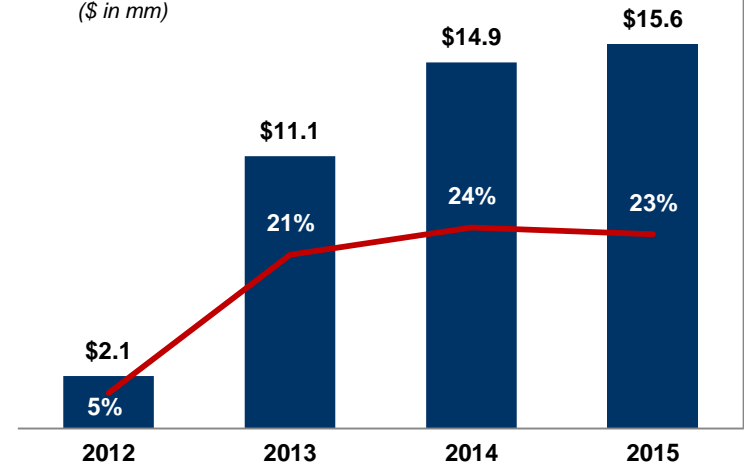
(\$ in mm)

■ Adjusted Revenue ⁽¹⁾
■ Revenue Adjustments



Operating Income / Margin %

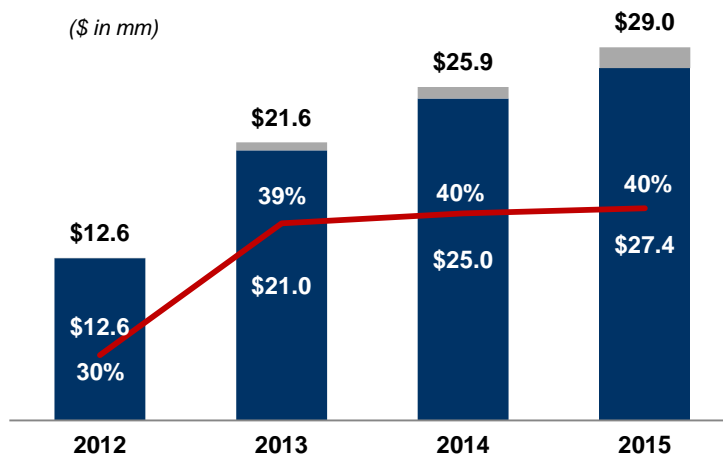
(\$ in mm)



Adjusted EBITDA / Margin %

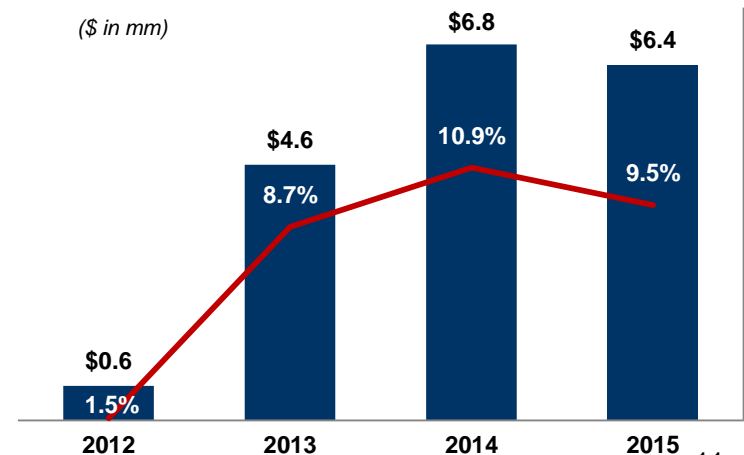
(\$ in mm)

■ EBITDA
■ EBITDA Adjustments ⁽²⁾



Net Income / Margin %

(\$ in mm)



Sources: SEC filings, Capital IQ.

(1) Adjusted revenue is defined as revenue measured in accordance with GAAP less the cost of asset management equipment sold to represent only the net profit from equipment sold in revenue.

(2) EBITDA is adjusted and defined as net income calculated in accordance with GAAP plus interest expense, provision for income tax, depreciation, amortization, stock-based compensation expense and foreign currency losses / gains associated with remeasurement of foreign transactions into US dollars.



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Public Comparables

Company Name	Price 06/28/16	% MTD Change	% LTM High	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 16E
				Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
Financial Processing Solutions																	
Intuit	\$ 105.99	(1)%	97 %	\$ 27,337	\$ 26,724	27.3 x	23.7 x	15.0 x	12.9 x	5.6 x	5.1 x	7 %	9 %	17 %	37 %	40 %	1.6 x
Sage Group	8.27	(0)	96	8,894	9,261	22.5	20.1	15.1	13.9	4.4	4.1	11	9	12	29	29	2.0
Amdocs	55.59	(4)	90	8,476	7,326	15.3	14.4	10.0	9.8	1.9	1.9	3	4	9	20	19	1.8
Genpact	25.83	(8)	91	5,488	5,910	18.1	16.1	13.1	12.0	2.2	2.0	7	10	13	17	17	1.4
Oracle Financial Services Software	50.54	(2)	77	4,302	3,927	22.2	19.2	14.5	12.7	6.0	5.4	9	11	6	42	43	4.0
ACI Worldwide	18.72	(10)	75	2,210	2,888	35.2	30.6	11.2	10.3	2.9	2.8	(3)	4	11	26	27	3.3
CSG Systems International	39.18	(8)	84	1,201	1,372	14.8	13.7	7.5	7.3	1.8	1.8	0	4	9	24	24	1.6
Callidus Software	18.72	(0)	87	1,071	970	nm	48.2	40.9	29.8	4.6	3.9	21	20	25	11	13	na
Bottomline Technologies	20.99	(17)	66	806	826	nm	nm	11.3	11.1	2.4	2.3	3	6	16	21	20	na
SciQuest	17.63	(0)	99	494	357	nm	45.6	15.5	13.3	3.3	3.0	4	8	15	21	23	na
ServiceSource	3.79	1	62	324	254	nm	nm	nm	22.6	1.0	0.9	3	8	na	2	4	na
Median		(2)%	87 %			22.2 x	20.1 x	13.8 x	12.7 x	2.9 x	2.8 x	4 %	8 %	12 %	21 %	23 %	1.8 x
Mean		(5)	84			22.2	25.7	15.4	14.2	3.3	3.0	6	8	13	23	24	2.2

Source: Capital IQ.

Overview of FT Partners

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 financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</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>in its Series E minority financing from</p>     <p>for total consideration of</p> <p>\$ 235,000,000</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>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p>\$ 100,000,000</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>in its acquisition of</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>in its Series B financing from</p>    <p>for approximately</p> <p>\$ 17,500,000</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>in its financing, including investment from</p>    <p>for approximately</p> <p>\$ 10,000,000</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 advisor to</p>  <p>in its financing for a total consideration of</p> <p>\$ 10,000,000</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>in its sale to</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>in its minority investment from</p>    <p>for total consideration of</p> <p>\$ 300,000,000</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>in its Series D financing, including investment from</p>     <p>for total consideration of approximately</p> <p>\$ 60,000,000</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>in its 80% majority sale to</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>in its sale to</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>in its debt financing led by</p>  <p>totalling approximately</p> <p>\$ 148,000,000</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>in its acquisition of</p>  <p>for total consideration of approximately</p> <p>\$ 300,000,000</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>in its cash sale to</p>  <p>for total consideration of approximately</p> <p>\$1,650,000,000</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>in its sale to</p>  <p>For total cash consideration of approximately</p> <p>\$ 370,000,000</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>in its minority investment led by</p>  <p>For total consideration of approximately</p> <p>\$ 50,000,000</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>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p>\$ 700,000,000</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>in its cash sale to</p>  <p>for total consideration of approximately</p> <p>\$ 369,000,000</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>in its</p> <p>\$138,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</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>in its sale to</p>  <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

FT Partners Advises AvidXchange on its \$235mm Minority Financing

Overview of Transaction

- On September 14, 2015, AvidXchange announced a minority \$235mm Series E financing round
- Bain Capital Ventures led the equity round with additional investments from the Foundry Group, TPG, KeyBank, and Nyca Partners
- As part of this financing, Matt Harris of Bain Capital Ventures, Hans Morris of Nyca Partners, and Brad Feld of the Foundry Group will be joining AvidXchange's Board of Directors
- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket 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
- 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 E minority financing from

Bain Capital Ventures



for total consideration of

\$ 235,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Overview of FT Partners

FT Partners Advises Chrome River Technologies on its \$100 mm 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**

***The Only Investment Bank
Focused Exclusively on Financial Technology***

Overview of FT Partners

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



for total consideration of approximately

\$ 46,000,000

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Overview of FT Partners

FT Partners Advises Wave in its \$10 mm 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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Overview of FT Partners

FT Partners Advises BROWZ in its \$10 mm Financing

Overview of Transaction

- On May 11, 2015, BROWZ (“the Company”) announced a \$10mm equity investment from an undisclosed new investor
- BROWZ provides a SaaS supply chain qualification and risk management solution which enables global organizations to manage their contractors
- The Company supports a rapidly growing client base across more than 2,500 sites, 33 industry verticals and 10 countries
- In addition to its core supply chain qualification product, BROWZ also provides workforce management tools, supply chain auditing and contractor financial assessments

Significance of Transaction

- BROWZ will use the investment to accelerate its growth initiatives and ongoing global expansion strategy
- The Company has increased its revenue 4x since 2011 and continues to invest in its service, technology and global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BROWZ and its Board of Directors
- The 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 financing for total
consideration of*

\$ 10,000,000

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Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor
Awards

2016	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
2014	<ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm



Institutional Investor
Annual Ranking

2015	■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006-2008	■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology



Middle Market
Financing Awards

2008	<ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i>

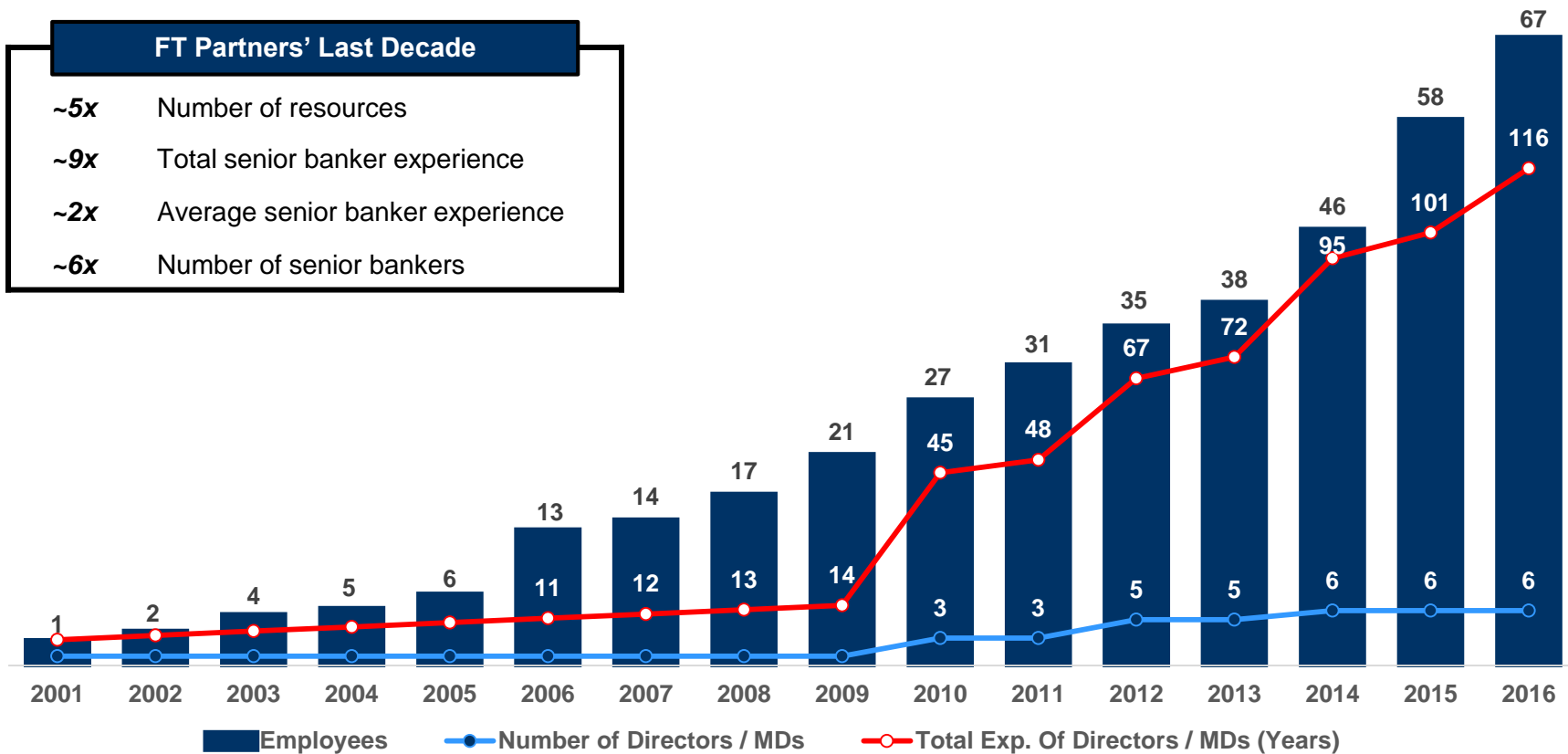
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience

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

Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. 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. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10