



FINANCIAL
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PARTNERS

CEO MONTHLY FINANCIAL MANAGEMENT SOLUTIONS MARKET ANALYSIS

FEBRUARY 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 40"



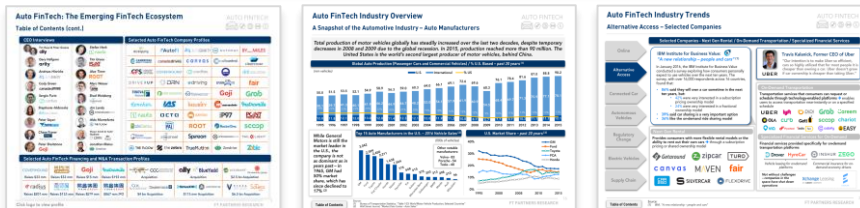
THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"



FT Partners Research – Auto FinTech

Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:

As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

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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Selected Transactions - Superior Industry Knowledge and Execution History

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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned 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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E financing from</p>  <p>TEMASEK THIEL</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 planned 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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</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 planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its Series E 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 planned 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 planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its growth financing for 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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</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 planned to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</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 planned to announce its exclusive role as financial advisor to</p>  <p>in its investment from</p>  <p>for total consideration of approximately</p> <p>\$ 65,000,000</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its 80% majority sale to</p> <p>HEARST corporation</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</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 planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its debt financing led by</p>  <p>Totaling 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 planned to announce its exclusive role as sole strategic 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 planned to announce its role as strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of</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 planned to announce its exclusive role as sole 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 planned to announce its exclusive role as sole 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 planned 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>\$ 680,000,000</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 planned 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 planned to announce its exclusive role as Capital Markets & IPO Advisor to</p>  <p>in its</p> <p>\$138,000,000 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 planned 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>

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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
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 AvidXchange	300,000,000
 AvidXchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 GreenSky™	200,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 YAPSTONE® POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 credit karma	85,000,000
 earnest	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.

Feedzai's \$50 million Series C Financing

FT Partners Advises Feedzai on its Series C Financing

Overview of Transaction

- On October 17, 2017 Feedzai announced it has raised \$50 million in its Series C financing round from an undisclosed investor with participation from existing investor Sapphire Ventures
- This new funding brings the total venture capital raised to \$82 million from nine major investors including Oak HC/FT, Capital One Growth Ventures, Citi Ventures and more.
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is a leader in using artificial intelligence to empower enterprises to manage risk and fight fraud in real-time
 - Feedzai's machine learning technology and its omnichannel fraud prevention solutions serve customers that transact in virtually every country in the world, across numerous use cases for leading banks and merchants

Significance of Transaction

- Feedzai will use the capital to continue its rapid growth trajectory
- The Company is on track to more than double its headcount this year from where it was at the end of 2016, planning to reach 300 employees by the end of 2017
- Additionally, Feedzai has added key sales leaders worldwide, including hiring former Box SVP Jim Priestley as Chief Revenue Officer

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Feedzai and its Board of Directors
- FT Partners also represented Feedzai on its [\\$17.5 million Series B financing](#) from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- This transaction demonstrates FT Partners' continued leadership role advising world-class FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

feedzai

*in its Series C financing
for a total consideration of*

\$ 50,000,000

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AvidXchange's \$300 million Series F Financing

FT Partners Advises AvidXchange on its \$300 million Financing

Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
 - Mastercard, CDPQ 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 CDPQ 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

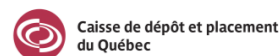
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

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*is pleased to announce its exclusive role as
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in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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Riskconnect's Sale to Thoma Bravo

FT Partners Advises Riskconnect on its Sale

Overview of Transaction

- On June 7, 2017, Riskconnect announced its sale to Thoma Bravo
- Headquartered in Kennesaw, GA, Riskconnect is a leading provider of Integrated Risk Management technology solutions for enterprises around the world
- Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors
- As part of the agreement, Riskconnect's three founders will retain a significant minority stake in the business

Significance of Transaction

- The investment recognizes Riskconnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform
- Thoma Bravo's investment will better position the company to accelerate investments in its Integrated Risk Management platform and take advantage of the converging use cases across traditional Risk Management, Governance, Risk, and Compliance (GRC); and Environmental, Health, and Safety (EHS) functionalities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskconnect and its Board of Directors
- This transaction highlights FT Partners' expertise in the Risk Management space and continued success advising top-tier FinTech companies

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in its sale to

THOMA BRAVO

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Billtrust's \$50 million Minority Financing

FT Partners Advises Billtrust on its \$50 million 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
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in its minority financing led by



for a total consideration of

\$ 50,000,000



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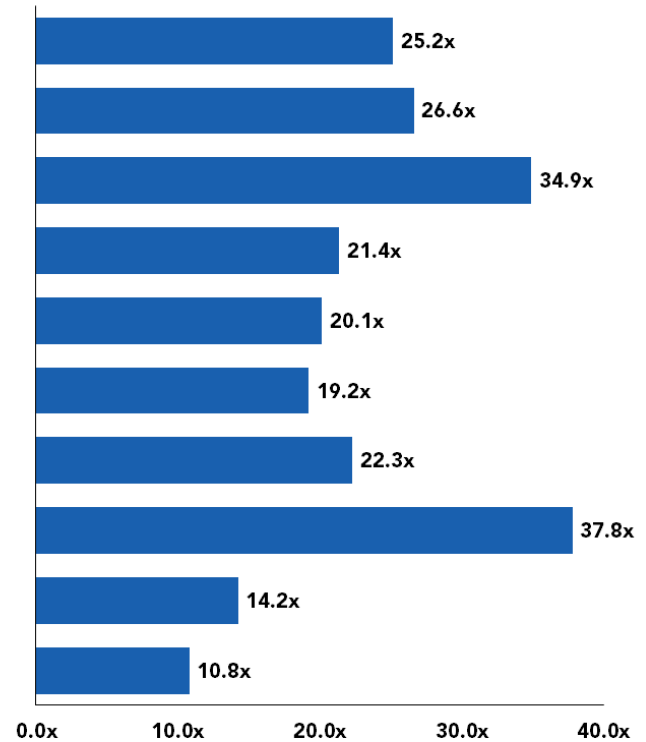
Public Financial Management Solutions Sector

Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



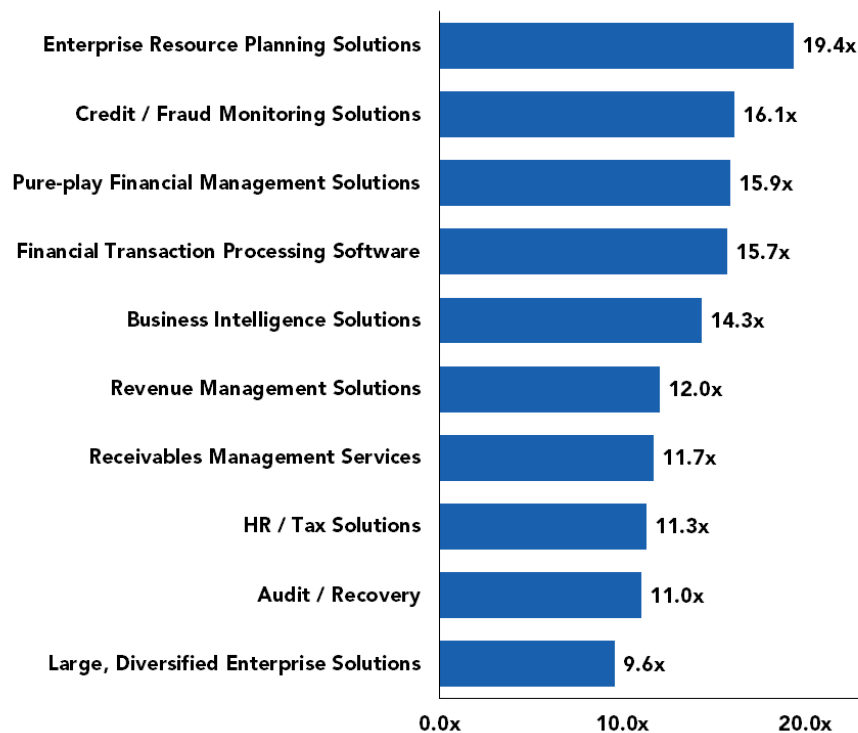
2019E Price / Earnings Multiples



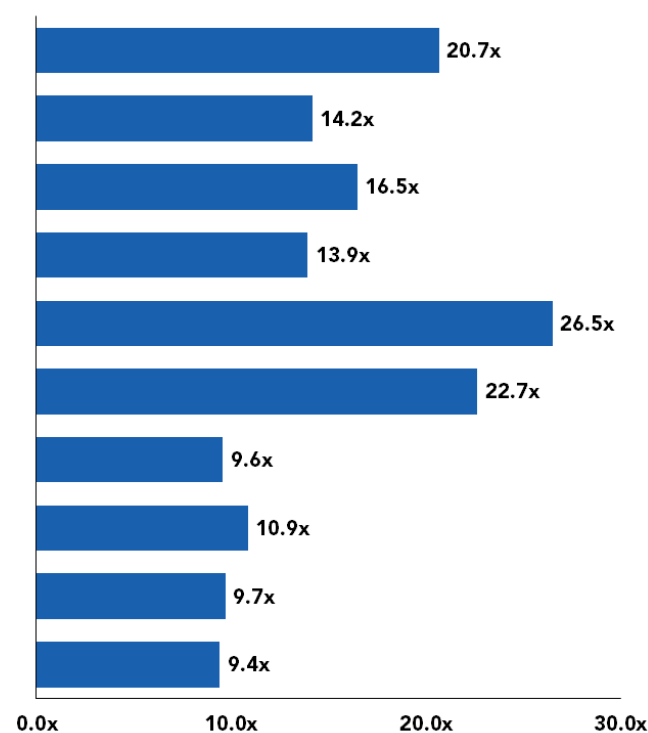
Public Financial Management Solutions Sector

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2018E EBITDA Multiples



Enterprise Value / 2019E EBITDA Multiples



Public Financial Management Solutions Sector

2018E and 2019E Price / Earning Multiples

Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS			
Intuit	6 %	32.5 x	29.0 x
Sage Group	(6)	22.1	20.1
Reckon	(3)	18.4	16.1
BlackLine	1	nm	nm
Coupa	22	nm	nm
Xero	8	nm	nm

HR / TAX SOLUTIONS			
WageWorks	(2)%	30.8 x	26.9 x
Paychex	0	25.7	23.9
Insperty	7	23.2	20.6
Hogg Robinson Group	(2)	12.9	10.0
Convergys Corporation	(1)	12.7	12.1
H&R Block	1	9.5	11.8
Automatic Data Processing	5	na	na
Cornerstone OnDemand	16	nm	36.1
The Ultimate Software Group	7	nm	42.3

REVENUE MANAGEMENT SOLUTIONS			
Amdocs	4 %	16.9 x	15.5 x
CSG Systems International	3	16.7	na
Callidus Software	25	nm	49.7
ServiceSource	10	nm	37.8

Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E
AUDIT / RECOVERY			
HMS Holdings Corp.	1 %	21.5 x	19.2 x
CGI Group	3	16.6	15.7
Performant Financial Corporation	55	nm	28.3
PRGX Global	7	nm	nm

RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	8 %	20.4 x	13.4 x
Encore Capital Group	(2)	9.7	8.2
Asta Funding	(3)	na	na

BUSINESS INTELLIGENCE SOLUTIONS			
Teradata Corporation	5 %	28.5 x	26.3 x
MicroStrategy	5	nm	43.5
Splunk	12	nm	nm
Tableau Software	11	nm	nm

CREDIT / FRAUD MONITORING SOLUTIONS			
CRISIL	4 %	38.2 x	32.9 x
Wirecard AG	8	35.4	27.7
VASCO Data Security	4	33.3	24.4
Verisk Analytics	4	27.8	25.2
Fair Isaac Corp.	13	27.2	23.4
Equifax	6	20.8	19.3
Gemalto NV	1	18.4	15.2
CoreLogic	2	18.2	15.6
Dun & Bradstreet	4	16.6	15.8
Experian	(1)	15.5	14.6

Company Name	YTD Change	Price / Earnings	
		CY 18E	CY 19E
ENTERPRISE RESOURCE PLANNING SOLUTIONS			
Tyler Technologies	14 %	46.5 x	42.1 x
American Software	8	35.8	na
Technology One	(1)	28.0	23.8
TOTVS S.A.	9	24.5	25.2
QAD	11	nm	nm
Ramco	(5)	na	na
Workday	18	nm	nm

FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	3 %	38.1 x	31.3 x
Bottomline Technologies	5	31.9	26.6
Oracle Financial Services Software	2	23.3	21.1

LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft Corporation	11 %	26.7 x	23.5 x
SAP	(2)	21.0	18.9
Oracle Corporation	9	16.9	15.6
Conduent	1	16.8	14.2
Hewlett-Packard	11	12.8	12.0
IBM	7	11.8	11.5
Hitachi	0	11.5	10.5

Public Financial Management Solutions Sector

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 18E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Large, Diversified Enterprise Solutions	\$ 138,698	\$ 139,418	16.8 x	14.2 x	9.6 x	9.4 x	2.3 x	2.3 x	3 %	3 %	8 %	24 %	25 %	2.2 x
Credit / Fraud Monitoring Solutions	5,455	6,263	24.0	21.4	16.1	14.2	4.4	4.2	7	6	11	29	29	1.7
Business Intelligence Solutions	5,650	5,029	28.5	34.9	14.3	26.5	4.0	3.6	5	7	19	13	15	na
Receivables Management Services	1,070	3,527	15.1	10.8	11.7	9.6	3.8	3.3	5	13	13	33	35	0.7
Financial Transaction Processing Software	2,827	3,454	31.9	26.6	15.7	13.9	3.7	3.4	8	7	14	26	27	2.7
Pure-play Financial Management Solutions	2,945	2,805	22.1	20.1	15.9	16.5	7.7	6.5	17	17	12	30	25	2.2
HR / Tax Solutions	2,554	2,371	18.0	22.3	11.3	10.9	2.8	3.1	6	8	12	22	22	1.4
Revenue Management Solutions	1,975	1,925	16.8	37.8	12.0	22.7	2.1	2.2	3	5	15	18	14	2.2
Enterprise Resource Planning Solutions	1,261	1,186	31.9	25.2	19.4	20.7	3.8	3.5	9	8	18	17	19	2.2
Audit / Recovery	807	888	19.1	19.2	11.0	9.7	1.6	2.0	5	9	15	16	19	1.3
Median			20.6 x	21.8 x	13.2 x	14.0 x	3.7 x	3.4 x	5 %	7 %	13 %	23 %	23 %	2.2 x
Mean			22.4	23.2	13.7	15.4	3.6	3.4	7	8	14	23	23	1.9

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	\$ 167.90	6 %	98 %	\$ 43,334	\$ 43,432	32.5 x	29.0 x	19.7 x	18.4 x	7.3 x	6.7 x	10 %	9 %	15 %	37 %	36 %	2.1 x
Sage Group	7.49	(6)	91	8,100	8,838	22.1	20.1	15.9	14.5	4.7	4.4	9	7	10	30	30	2.2
Xero	25.10	8	96	3,471	3,411	nm	nm	nm	36.5	8.9	6.9	34	28	na	12	19	na
Coupa	38.23	22	99	2,419	2,200	nm	nm	nm	nm	9.7	7.8	24	24	na	nm	1	na
BlackLine	33.23	1	82	1,906	1,797	nm	nm	nm	nm	8.0	6.3	29	28	15	4	6	na
Reckon	1.52	(3)	84	171	221	18.4	16.1	7.0	6.5	2.7	2.5	(8)	8	5	39	39	3.7
Median		4 %	93 %			22.1 x	20.1 x	15.9 x	16.5 x	7.7 x	6.5 x	17 %	17 %	12 %	30 %	25 %	2.2 x
Mean		5	92			24.3	21.7	14.2	19.0	6.9	5.8	16	17	11	24	22	2.7
HR / TAX SOLUTIONS																	
Automatic Data Processing	\$ 123.63	5 %	99 %	\$ 55,029	\$ 54,684	na	na	na	17.0 x	na	3.7 x	na	na	12 %	na	22 %	na
Paychex	68.25	0	93	24,625	24,419	25.7	23.9	16.1	15.1	7.1	6.6	7	6	8	44	44	3.1
The Ultimate Software Group	232.89	7	99	6,992	6,863	nm	42.3	25.0	20.6	6.2	5.2	19	18	23	25	25	na
H&R Block	26.54	1	83	5,563	6,461	9.5	11.8	7.6	7.6	2.1	2.0	(0)	3	10	28	27	1.0
Insperty	61.25	7	98	2,554	2,371	23.2	20.6	11.9	10.9	0.7	0.6	11	9	17	5	5	1.4
Cornerstone OnDemand	41.13	16	93	2,427	2,364	nm	36.1	25.4	21.0	4.7	4.2	5	10	15	18	20	na
Convergys Corporation	23.27	(1)	87	2,154	2,254	12.7	12.1	6.5	5.9	0.8	0.8	(3)	4	9	13	13	1.4
WageWorks	60.55	(2)	75	2,438	1,791	30.8	26.9	10.7	9.4	3.4	3.1	9	10	15	32	33	2.1
Hogg Robinson Group	1.15	(2)	95	377	419	12.9	10.0	4.8	4.2	0.9	0.8	5	7	12	18	19	1.1
Median		1 %	93 %			18.0 x	22.3 x	11.3 x	10.9 x	2.8 x	3.1 x	6 %	8 %	12 %	22 %	22 %	1.4 x
Mean		4	92			19.1	23.0	13.5	12.4	3.2	3.0	7	9	13	23	23	1.7
REVENUE MANAGEMENT SOLUTIONS																	
Amdocs	\$ 68.40	4 %	96 %	\$ 9,975	\$ 8,995	16.9 x	15.5 x	10.9 x	na	2.3 x	2.2 x	3 %	5 %	8 %	21 %	na	2.2 x
Callidus Software	35.95	25	99	2,461	2,285	nm	49.7	49.2	35.4	7.6	6.3	20	21	22	16	18	na
CSG Systems International	45.17	3	92	1,490	1,565	16.7	na	8.4	na	1.9	na	3	na	na	23	na	na
ServiceSource	3.40	10	56	307	268	nm	37.8	13.2	9.9	1.1	1.1	3	5	na	8	11	na
Median		7 %	94 %			16.8 x	37.8 x	12.0 x	22.7 x	2.1 x	2.2 x	3 %	5 %	15 %	18 %	14 %	2.2 x
Mean		11	86			16.8	34.3	20.4	22.7	3.2	3.2	7	10	15	17	14	2.2

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
AUDIT / RECOVERY																	
CGI Group	\$ 57.29	3 %	97 %	\$ 17,285	\$ 18,727	16.6 x	15.7 x	11.0 x	10.6 x	2.0 x	2.0 x	4 %	3 %	16 %	18 %	19 %	1.0 x
HMS Holdings Corp.	17.13	1	82	1,440	1,601	21.5	19.2	11.5	10.6	2.8	2.6	10	9	14	25	25	1.6
PRGX Global	7.60	7	95	174	176	nm	nm	7.7	6.9	1.0	na	5	na	na	14	na	na
Performant Financial Corporation	2.55	55	72	130	147	nm	28.3	nm	8.9	1.2	1.0	(4)	24	na	1	11	na
Median		5 %	88 %			19.1 x	19.2 x	11.0 x	9.7 x	1.6 x	2.0 x	5 %	9 %	15 %	16 %	19 %	1.3 x
Mean		16	87			19.1	21.1	10.1	9.2	1.8	1.8	4	12	15	14	18	1.3
RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 41.45	(2)%	80 %	\$ 1,070	\$ 4,179	9.7 x	8.2 x	9.3 x	8.4 x	3.4 x	3.0 x	6 %	11 %	13 %	36 %	36 %	0.7 x
Portfolio Recovery Associates	35.75	8	84	1,615	3,527	20.4	13.4	14.1	10.7	4.2	3.6	5	14	na	29	34	na
Asta Funding	7.25	(3)	70	48	117	na	na	na	na	na	na	na	na	na	na	na	na
Median		(2)%	80 %			15.1 x	10.8 x	11.7 x	9.6 x	3.8 x	3.3 x	5 %	13 %	13 %	33 %	35 %	0.7 x
Mean		1	78			15.1	10.8	11.7	9.6	3.8	3.3	5	13	13	33	35	0.7
CREDIT / FRAUD MONITORING SOLUTIONS																	
Verisk Analytics	\$ 100.05	4 %	100 %	\$ 17,405	\$ 20,141	27.8 x	25.2 x	17.9 x	16.7 x	8.8 x	8.3 x	8 %	6 %	11 %	49 %	50 %	2.5 x
Experian	16.23	(1)	95	14,836	18,311	15.5	14.6	11.1	10.5	3.8	3.6	13	6	9	34	34	1.8
Equifax	124.93	6	85	15,073	17,529	20.8	19.3	14.3	13.3	5.1	4.8	3	6	11	36	36	1.9
Wirecard AG	124.77	8	90	15,417	14,459	35.4	27.7	21.7	17.5	6.3	5.1	26	22	25	29	29	1.4
Gemalto NV	61.91	1	78	5,578	6,624	18.4	15.2	11.0	10.1	1.7	1.7	3	4	14	16	16	1.4
Fair Isaac Corp.	172.66	13	97	5,332	5,902	27.2	23.4	21.4	19.9	5.8	5.4	7	7	16	27	27	1.7
Dun & Bradstreet	123.73	4	99	4,576	5,843	16.6	15.8	11.1	10.7	3.2	3.1	3	3	7	29	29	2.5
CoreLogic	47.36	2	96	3,936	5,584	18.2	15.6	11.5	10.5	3.0	2.9	1	2	11	26	28	1.7
CRISIL	30.55	3	93	2,199	2,104	38.2	32.9	25.1	21.6	7.1	6.3	12	13	7	28	29	nm
VASCO Data Security	14.40	4	91	573	415	33.3	24.4	19.4	15.0	2.0	1.9	9	6	20	10	13	1.7
Median		4 %	94 %			24.0 x	21.4 x	16.1 x	14.2 x	4.4 x	4.2 x	7 %	6 %	11 %	29 %	29 %	1.7 x
Mean		4	92			25.1	21.4	16.5	14.6	4.7	4.3	8	7	13	28	29	1.8

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price 01/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
BUSINESS INTELLIGENCE SOLUTIONS																	
Splunk	\$ 92.37	12 %	99 %	\$ 13,164	\$ 12,183	nm	nm	nm	38.6	7.8 x	6.1 x	26 %	27 %	36 %	13 %	16 %	na
Tableau Software	76.81	11	93	6,371	5,428	nm	nm	nm	43.3	5.8	5.1	8	12	19	8	12	na
Teradata Corporation	40.50	5	98	4,928	4,629	28.5	26.3	12.1	11.7	2.1	2.1	1	1	(2)	18	18	nm
MicroStrategy	137.73	5	69	1,706	1,060	nm	43.5	16.5	14.4	2.1	2.1	(0)	1	na	13	15	na
Median		8 %	96 %			28.5 x	34.9 x	14.3 x	26.5 x	4.0 x	3.6 x	5 %	7 %	19 %	13 %	15 %	na
Mean		8	90			28.5	34.9	14.3	27.0	4.5	3.9	9	10	18	13	15	na
ENTERPRISE RESOURCE PLANNING SOLUTIONS																	
Workday	\$ 119.89	18 %	98 %	\$ 26,025	\$ 24,287	nm	nm	nm	39.7 x	9.1 x	7.4 x	25 %	23 %	34 %	17 %	19 %	na
Tyler Technologies	201.51	14	98	8,178	8,014	46.5	42.1	28.0	24.8	8.6	7.9	11	9	18	31	32 %	2.7
TOTVS S.A.	10.24	9	91	1,679	1,780	24.5	25.2	14.8	13.8	2.4	2.3	5	5	na	16	16	na
Technology One	3.98	(1)	84	1,261	1,186	28.0	23.8	19.4	16.5	4.6	4.1	13	13	15	24	25 %	1.9
QAD	43.10	11	99	960	834	nm	nm	43.2	35.7	2.6	2.5	5	6	35	6	7	na
American Software	12.53	8	93	416	336	35.8	na	16.3	14.8	2.9	2.8	8	3	16	18	19 %	2.2
Ramco	7.83	(5)	87	243	242	na	na	na	na	na	na	na	na	na	na	na	na
Median		9 %	93 %			31.9 x	25.2 x	19.4 x	20.7 x	3.8 x	3.5 x	9 %	8 %	18 %	17 %	19 %	2.2 x
Mean		8	93			33.7	30.4	24.3	24.2	5.0	4.5	11	10	23	19	20	2.3

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 18E
	01/31/18	Change	High			CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	\$ 95.01	11 %	100 %	\$ 732,527	\$ 679,033	26.7 x	23.5 x	15.3 x	13.4 x	6.1 x	5.7 x	9 %	8 %	12 %	40 %	42 %	2.2 x
Oracle Corporation	51.59	9	97	220,604	210,132	16.9	15.6	11.1	10.5	5.2	5.0	4	5	8	47	47	2.2
IBM	163.70	7	90	151,674	185,931	11.8	11.5	9.6	9.4	2.3	2.3	1	0	(0)	24	25	nm
SAP	113.56	(2)	91	138,698	139,418	21.0	18.9	13.5	12.5	4.6	4.3	4	7	8	34	34	2.7
Hitachi	8.06	0	93	38,910	51,725	11.5	10.5	5.2	5.0	0.6	0.6	1	3	9	12	12	1.3
Hewlett-Packard	23.32	11	97	38,553	38,238	12.8	12.0	8.3	8.1	0.7	0.7	3	2	7	8	9	1.8
Conduent	16.40	1	90	3,454	5,190	16.8	14.2	7.2	6.5	0.9	0.9	(2)	1	na	12	13	na
Median		7 %	93 %			16.8 x	14.2 x	9.6 x	9.4 x	2.3 x	2.3 x	3 %	3 %	8 %	24 %	25 %	2.2 x
Mean		5	94			16.8	15.2	10.0	9.3	2.9	2.8	3	4	7	25	26	2.0
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 65.67	3 %	95 %	\$ 5,613	\$ 5,230	23.3 x	21.1 x	15.7 x	14.7 x	6.4 x	5.8 x	11 %	10 %	na	41 %	40 %	na
ACI Worldwide	23.44	3	94	2,827	3,454	38.1	31.3	12.7	11.9	3.3	3.2	4	3	11	26	27	3.5
Bottomline Technologies	36.50	5	98	1,387	1,447	31.9	26.6	16.2	13.9	3.7	3.4	8	7	16	23	25	2.0
Median		3 %	95 %			31.9 x	26.6 x	15.7 x	13.9 x	3.7 x	3.4 x	8 %	7 %	14 %	26 %	27 %	2.7 x
Mean		4	96			31.1	26.3	14.9	13.5	4.4	4.1	8	7	14	30	30	2.7

Financial Management Solutions IPOs

U.S. FinTech IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
09/30/16	10/28/16	 BLACKLINE	\$146 mm	\$17.00	\$33.23	\$1,757	95%	VIEW
09/08/16	10/06/16	 coupa	133	18.00	38.23	2,104	112%	VIEW
04/17/15	06/26/15	 appfolio	74	12.00	42.35	1,438	253%	VIEW
10/17/14	12/11/14	 workiva	101	14.00	22.30	935	59%	
09/04/14	11/06/14	 upland	46	12.00	23.13	481	93%	
03/10/14	04/15/14	 paycom	100	15.00	91.64	5,339	511%	
11/21/13	03/27/14	 TriNet <small>Ambitions Realized™</small>	240	16.00	43.87	3,048	174%	
01/30/14	03/19/14	 paylocity	138	17.00	52.29	2,746	208%	
12/20/10	03/25/11	 Service Source	119	10.00	3.40	307	-66%	
12/03/09	04/22/10	 SPS COMMERCE	49	12.00	52.60	906	338%	
05/14/07	08/02/07	GENPACT	494	14.00	33.94	6,552	142%	
04/05/07	06/28/07	 PROS	78	11.00	29.04	927	164%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Financial Management Solutions Sector M&A

Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS







Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
07/28/16	Oracle Acquires NetSuite	NetSuite	Oracle Corp.	\$9,300	VIEW
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 have Agreed to Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800	
07/25/17	Sage Group Acquires Intacct for \$850 mm	Intacct	Sage Group	850	VIEW
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	VIEW
09/26/17	Markit Acquires 78% Stake in automotiveMastermind for Approximately \$435mm	automotiveMastermind	Markit	435	
12/05/17	Intuit Acquires TSheets for Approximately \$340 mm	TSheets	Intuit	340	VIEW
03/07/17	Wolters Kluwer Acquires Tagetik for Approximately \$317 mm	Tagetik	Wolters Kluwer	314	
02/27/17	RealPage has Agreed to Acquire Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	300	
07/21/16	Nuance Communications Acquires TouchCommerce for \$215 mm	TouchCommerce	Nuance Communications, Inc.	215	VIEW
01/16/18	Harris Computer Systems Acquires ACCEO Solutions for Approximately \$201 mm	ACCEO Solutions	Harris Computer Systems	201	
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	Nasdaq	200	VIEW
11/16/17	MYOB Acquires Reckon's Accountants Practice Management for \$180 mm	Reckon's Accountants Practice Management	MYOB	180	
07/07/17	PROACTIS has Agreed to Acquire Perfect Commerce for Approximately \$132.5 mm	Perfect Commerce	PROACTIS	133	
08/31/17	Ellie Mae Acquire Velocify for \$128 mm in Cash	Velocify	Ellie Mae	128	
06/20/17	K1 Investment Management Acquires Certify, Nexonia, ExpenseWatch and Tallie	Certify; Nexonia; ExpenseWatch; Tallie	K1 Investment Management	125	VIEW
06/21/16	Capita Acquires Trustmarque Solutions for \$83.7 mm	Trustmarque Solutions	Capita Plc	84	
05/05/16	Bankrate Acquires NextAdvisor for \$79.3 mm	NextAdvisor.com	Bankrate	79	
06/19/17	RealPage Acquires American Utility Management for \$70 mm	American Utility Management	RealPage	70	
01/11/16	ExamWorks Acquires ABI Document Support Services for \$62 mm	ABI Document Support Services	ExamWorks	62	
03/29/17	Gentrack has Agreed to Acquire Junifer Systems for \$56.5 mm	Junifer Systems	Gentrack	57	
11/20/17	AvidXchange Acquires Ariett	Ariett	AvidXchange	na	
09/01/17	Wolters Kluwer acquires Adsolut	Adsolut	Wolters Kluwer	na	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months







Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
12/05/17	  VIEW RESEARCH PROFILE	\$340	<ul style="list-style-type: none"> • TSheets provides a time tracking and scheduling platform that takes the place of traditional time cards • Intuit provides business and financial management solutions for small businesses, individuals and accountants • On December 5, 2017, Intuit (Nasdaq:INTU) announced it has acquired TSheets for \$340 million • Following the merger, a new offering called Time Capture will allow customers to track time, streamline invoicing and pay employees on one consolidated platform
11/20/17	  VIEW RESEARCH PROFILE	NA	<ul style="list-style-type: none"> • Ariett provides an easy-to-use cloud software allowing mid-market and enterprise customers to automate business processes • AvidXchange is a best-in-class mid-market business-to-business payments company automating the invoice and payments processes • On November 20, 2017, AvidXchange announced it has acquired Ariett • The acquisition of a leading cloud solution provider will allow AvidXChange to provide current future and joint customers to benefit from complementary purchase-to-pay solutions • FT Partners served as exclusive strategic and financial advisor to AvidXchange
10/11/17	 	NA	<ul style="list-style-type: none"> • FastPay is a financial technology platform the provides credit and payment solutions to digital industries through assessing creditworthiness and issuing working capital loans • AnchorOps is the only payment solution focused exclusively on the media industry streamlining finance and operations for both agencies and suppliers • On October 11, 2017, FastPay announced it has acquired Anchorops • The acquisition of a payment solution focused on the media industry will allow FastPay to offer a unified platform that reduces friction and improves efficiency for the entire advertising industry • Financial terms of the transaction were not disclosed

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/21/17	 	NA	<ul style="list-style-type: none"> HROI (HR Outsourcing, Inc.) is a professional employer organization (PEO) that develops HR solutions tailored to clients' business objectives and employee needs Paychex (NASDAQ: PAYX) is a leading provider of integrated human capital management solutions for payroll, HR, retirement and insurance services On August 21, 2017, Paychex announced it has acquired HROI Acquisition of national professional employer organization will advance Paychex's PEO growth and expand HR solutions offerings Financial terms of the transaction were not disclosed
08/14/17	 	NA	<ul style="list-style-type: none"> ECi Software Solutions provides industry-specific business management software and services, focusing on cloud-based technologies Apax Partners is a leading global private equity advisory firm that invests in companies across four global sectors of Tech and Telco, Services, Healthcare and Consumer On August 14, 2017, Apax Partners announced it has reached a definitive agreement to acquire ECi Software Solutions ECi Software Solutions will be combined with existing Apax Partners portfolio company Exact Software and it's three brands Macola, JobBOSS and MAX Current majority owner The Carlyle Group will continue as minority investor
07/25/17	  VIEW RESEARCH PROFILE	\$850	<ul style="list-style-type: none"> Intacct provides cloud-based financial management solutions to the North American scale-up and enterprise markets Sage is a leading provider of cloud-based integrated accounting, payroll and payment solutions for businesses On July 25, 2017, Sage Group (LSE: SGE) announced it has acquired Intacct for \$850 million The Company will be called Sage Intacct upon completion of the acquisition

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/31/18	Daxko Acquires Club Automation	Club Automation	Daxko	na
01/30/18	Banca IFIS has Agreed to Acquire a 70% Stake in Credifarma	Credifarma	Banca IFIS	na
01/25/18	E2open Acquires Entomo	Entomo	E2open	na
01/24/18	Bango Acquires Audiens for Approximately \$2.6 mm	Audiens	Bango	\$3
01/22/18	ADP Acquires WorkMarket	Work Market	Automatic Data Processing	na
01/19/18	GPB Capital Acquires MatrixOneSource	MatrixOneSource	GPB Capital	na
01/17/18	Euronext Acquires InsiderLog for Approximately \$7.1 mm in Cash	InsiderLog	Euronext N.V.	7
01/17/18	Thoma Bravo Acquires Motus	Motus	Thoma Bravo	na
01/17/18	Thoma Bravo Acquires Runzheimer International	Runzheimer International	Thoma Bravo	na
01/16/18	Harris Computer Systems Acquires ACCEO Solutions for Approximately \$201 mm	ACCEO Solutions	Harris Computer Systems	201
01/12/18	SwipeClock Acquires Shugo	Shugo	SwipeClock	na
01/11/18	Talentia Software Acquires Addedo	Addedo	Talentia Software	na
01/11/18	RetireUp Acquires RepPro	RepPro	RetireUp	na
01/11/18	Rootstock Software Acquires Kenandy	Kenandy	Rootstock Software	na
01/10/18	The Riverside Company Acquires InTouch Accounting	Intouch Accounting	The Riverside Company; Brookson	na
01/09/18	TD Bank Financial Group Acquires Layer 6	Layer 6	TD Bank Financial Group	na
01/03/18	Calero Software Acquires Comview Corporation	Comview Corporation	Calero Software	na
01/02/18	AdvisorEngine Acquires Junxure	Junxure	AdvisorEngine	na
01/02/18	Asure Software Acquires Savers Administrative Services	Savers Administrative Services	Asure Software	na
01/02/18	Asure Software Acquires TelePayroll	TelePayroll	Asure Software	na
01/02/18	Asure Software Acquires Pay Systems of America	Pay Systems of America	Asure Software	na
12/21/17	AbacusNext Acquires Commercial Logic	Commercial Logic	AbacusNext	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Financial Management Solutions Sector M&A

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
12/20/17	Magnitude Software Acquires Innowera	Innowera	Magnitude Software	na
12/07/17	Riskconnect Acquires Aruvio	Aruvio	Riskconnect	na
12/05/17	Intuit Acquires TSheets for Approximately \$340 mm	TSheets	Intuit	\$340
12/05/17	VistaVu Solutions Acquires BPBD	BPBD	VistaVu Solutions	na
12/05/17	Oasis Outsourcing Acquires Staff One	Staff One	Oasis Outsourcing	na
11/29/17	JAGGAER has Agreed to Acquire BravoSolution	BravoSolution	SciQuest	na
11/29/17	Bullhorn Acquires Peoplenet	PeopleNet Corporation	Bullhorn	na
11/27/17	McAfee has Agreed to Acquire Skyhigh Networks	Skyhigh Networks	McAfee	na
11/21/17	Inflexion Private Equity and Management Acquires PCMS Group	PCMS	Inflexion Private Equity; Management	na
11/20/17	AvidXchange Acquires Ariett	Ariett	AvidXchange	na
11/16/17	MYOB Acquires Reckon's Accountants Practice Management for \$180 mm	Reckon's Accountants Practice Management	MYOB	180
11/15/17	Inova Payroll Acquires Payroll Strategies	Payroll Strategies	Inova Payroll	na
11/14/17	The Hilb Group Acquires HR Knowledge	HR Knowledge	The Hilb Group	na
11/13/17	Abacus Data Systems Acquires HotDocs	HotDocs	Abacus Data Systems	na
11/01/17	FleetCor Technologies Acquires Creative Lodging Solutions	Creative Lodging Solutions	FleetCor Technologies	na
11/01/17	Trintech Acquires Adra Software	Adra Match ASA	Trintech Group plc	na
11/01/17	Right Networks Acquires Xcentric	Xcentric	Right Networks	na
11/01/17	Radius Acquires De Bruijn & Co	De Bruijn & Co	Radius	na
10/27/17	Ivalua Acquires Directworks	Directworks	Ivalua	na
10/26/17	Intuit Acquires Exactor	Exactor	Intuit	na
10/26/17	CDK Global Acquires Dashboard Dealership Enterprises	Dashboard Dealership Enterprises	CDK Global	na
10/26/17	Marlin Equity Partners Acquires Logi Analytics	Logi Analytics	Marlin Equity Partners	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Financial Management Solutions Sector Financings




Selected Large / Significant Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
06/08/17	AvidXchange Secures \$300 mm in Financing	AvidXchange	Caisse de Depot et Placement du Quebec; MasterCard; Temasek	\$300	VIEW
03/17/16	General Atlantic and Temasek Acquire Stake in BillDesk for Approximately \$150 mm	BillDesk	General Atlantic; Temasek	150	
03/30/16	Ceridian Secures \$150 mm in Financing	Ceridian	Fidelity National Financial, Inc.; Thomas H. Lee Partners; Undisclosed Investors	150	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Undisclosed Investors	146	VIEW
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	VIEW
05/23/17	R3 Secures \$107 mm in Financing from Consortium of Investors	R3	BofA Merrill Lynch; HSBC Bank plc; Intel; Natixis; SBI Holdings; Temasek; Banco Bradesco S.A.; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo	107	VIEW
10/17/17	Bill.com Secures \$100 mm in Financing	Bill.com	JPMorgan Chase; Temasek	100	VIEW
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	VIEW
01/14/16	Anaplan Secures \$90 mm in Financing Led by Premji Invest	Anaplan	Premji Invest; Baillie Gifford; Founders Circle Capital; Harmony Partners; Bain Capital Public Equity; Coatue Management; DFJ Growth; Granite Ventures; Meritech Capital Partners; Salesforce.com; Sands Capital; Shasta Ventures	90	VIEW
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	VIEW
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	
06/09/16	Tradecraft Secures \$75 mm in Series D Financing Led by Data Collective	Tradecraft	Data Collective; American Express Ventures; CreditEase; HSBC Holdings plc; Notion Capital; Pavillion Capital	75	
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	VIEW
11/06/17	MetricStream Secures \$65 mm in Financing Led by Clearlake Capital Group	MetricStream	Clearlake Capital Group; EDBI; Goldman Sachs; Sageview Capital	65	VIEW
12/05/17	Anaplan Secures \$60 mm in Series F Financing Led by Premji Invest	Anaplan	Premji Invest; Salesforce Ventures; Top Tier Capital Partners; Baillie Gifford; Granite Ventures; Industry Ventures; Meritech Capital Partners	60	VIEW
01/27/16	WiseKey Secures Approximately \$59.1 mm in Financing from Global Equity Partners Beteiligungs-Management	WiseKey SA	Global Equity Partners Beteiligungs-Management	59	
09/13/17	Apttus Secures \$55 mm in Series E Financing Led by Premji Invest	Apttus	Premji Invest	55	
05/02/17	ServiceChannel Secures \$54 mm in Financing Led by Accel Partners	ServiceChannel	Accel Partners	54	
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/04/18	 <p>Investor(s): Argentum Group; Bain Capital Ventures; First Analysis Corporation; Great Hill Partners</p>	\$35	<ul style="list-style-type: none"> Chrome River's expense reporting and invoice management service provides complete process automation and cost controls for AP operations On January 4, 2018, Chrome River announced it has raised \$35 million in financing from a group of investors Participating investors were Argentum Group, Bain Capital Ventures, First Analysis Corporation and Great Hill Partners The new funding will allow Chrome River to expand internationally, further innovate and potentially acquire other companies
12/19/17	 <p>Investor(s): Norwest Venture Partners</p> <p>VIEW RESEARCH PROFILE</p>	50	<ul style="list-style-type: none"> ACL Services provides SaaS based solutions to help governments and large companies assess risk, discern fraud and improve performance On December 19, 2017, ACL Services announced it has raised \$50 million in financing led by Norwest Venture Partners The transaction is a strategic minority investment and represents the first time ACL Services has taken outside capital Funds from this transaction will assist ACL in its consolidation of the \$36 billion integrated risk and performance software market
12/05/17	 <p>Investor(s): Premji Invest; Salesforce Ventures; Top Tier Capital Partners; Baillie Gifford; Granite Ventures; Industry Ventures; Meritech Capital Partners</p> <p>VIEW RESEARCH PROFILE</p>	60	<ul style="list-style-type: none"> Anaplan offers cloud-based forecasting, planning and analytics solutions for businesses of all sizes On December 5, 2017, Anaplan announced it has raised \$60 million in Series F financing led by Premji Invest Other participating investors include Salesforce Ventures, Top Tier Capital partners, Baillie Gifford, Granite Ventures, Industry Ventures and Meritech Capital The funding will allow Anaplan to grow and expand internationally

Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
11/19/17	 <p>Investor(s): Irish Strategic Investment Fund; Undisclosed Investor(s)</p>	\$45	<ul style="list-style-type: none"> Kaseya is a provider of information technology systems management software solutions for managed service providers and midsize enterprises On November 19, 2017, Kaseya announced it has raised over €38 million (approximately \$44.6 million) in funding Ireland Strategic Investment Fund provided a €19 million (approximately \$22.3 million) investment in the round Kaseya is majority owned by Insight Venture Partners as of June of 2013 The funding will allow Kaseya to create up to 130 new jobs in Ireland
11/15/17	 <p>Investor(s): Tritium Partners</p>	NA	<ul style="list-style-type: none"> Inova Payroll is a provider of payroll services and HR solutions for companies in the US On November 15, 2017, Inova Payroll announced the completion of a recapitalization with Tritium Partners Concurrent with this transaction, Inova Payroll also announced its acquisition of Payroll Strategies The funding will allow Inova Payroll to grow and expand its presence in the US, as will the recent merger
11/06/17	 <p>Investor(s): Clearlake Capital Group; EDBI; Goldman Sachs; Sageview Capital</p> <p>VIEW RESEARCH PROFILE</p>	65	<ul style="list-style-type: none"> MetricStream is a leading provider of enterprise and cloud applications across Governance, Risk and Compliance (GRC) On November 6, 2017, MetricStream announced it has raised \$65 million in financing led by Clearlake Capital with participation from EDBI, Goldman Sachs, Sageview Capital and others MetricStream received \$60 mm in a previous financing round in September of 2014 This transaction will allow MetricStream to expand into Asia and enhance its newest solution, M7

Financial Management Solutions Sector Financings

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/30/18	Spendesk Secures Approximately \$9.9 mm in Series A Financing Led by Index Ventures	Spendesk	Index Ventures; Undisclosed Investors	\$10
01/29/18	Saagie Secures Approximately \$6.2 mm in Series A Financing	Saagie	Cathay Innovation; CapHorn Invest; BNP Paribas Développement; Matmut	6
01/25/18	botkeeper Secures \$4.5 mm in Seed Financing Led by Ignition Partners	botkeeper	Ignition Partners; Undisclosed Investors	5
01/23/18	SheerID Secures \$18 mm in Series B Financing led by Centana Growth Partners	SheerID	Centana Growth Partners; Arnold Venture Group	18
01/18/18	Applied Blockchain Secures Financing from Shell Trading International and Calibrate Partners	Applied Blockchain	Shell Trading International; Calibrate Management	na
01/18/18	Artoo Secures Financing from ISME ACE	Artoo	ISME ACE	na
01/17/18	LumaTax Secures \$3 mm in Financing Led by Cowboy Ventures	Luma Tax	Cowboy Ventures; Madrona Venture Group; Greycroft Partners; Vulcan Capital	3
01/17/18	Nethone Secures \$6 mm in Financing	Nethone	National Centre for Research and Development	6
01/11/18	Cardlay Secures \$5 mm in Series A Financing from SEED Capital and SEB Venture Capital	Cardlay	SEB Venture Capital; SEED Capital; Undisclosed Investors	5
01/11/18	Apttus Secures Financing from IBM	Apttus	IBM Venture Capital Group	na
01/11/18	Spendmend Secures Financing from Sheridan Capital Partners	Spendmend	Sheridan Capital Partners	na
01/11/18	Sellsy Secures \$8.4 mm in Financing from SofiOuest	Sellsy	SofiOuest	8
01/11/18	BirchStreet Systems Secures Financing from Serent Capital	Birchstreet Systems	Serent Capital	na
01/11/18	Hastee Pay Secures Approximately \$1.9 mm in Seed Financing	Hastee Pay	Undisclosed Investors	2
01/10/18	NiYO Solutions Secures \$13.2 mm in Series A Financing	NiYO Solutions	Social Capital; JS Capital Management; Horizons Ventures; Prime Venture Partners	13
01/09/18	Yields.io Secures Approximately \$1.5 mm in Seed Financing Led by Volta Ventures	Yields.io	Volta Ventures; PAMICA	2
01/09/18	TOPS Software Secures Growth Financing from American Discovery Capital	TOPS Software	American Discovery Capital	na
01/08/18	Previsse Secures Approximately \$1.1 mm in Financing from Scottish Enterprise	Previsse	Scottish Enterprise	1
01/08/18	Price f(x) Secures \$8.3 mm in Financing Led by Credo Ventures and Talis Capital	Price f(x)	Credo Ventures; Talis Capital; Reflex Capital	8
01/05/18	Curo Compensation Secures Approximately \$2.4 mm in Financing Led by Maven Capital Partners	Curo Compensation	Maven Capital Partners; Downing; Scottish Investment Bank	2
01/04/18	Chrome River Technologies Secures \$35 mm in Financing	Chrome River Technologies	Argentum Group; Bain Capital Ventures; First Analysis Corporation, Investment Arm; Great Hill Partners	35
01/03/18	Trintech Secures Growth Financing from Summit Partners	Trintech Group plc	Summit Partners	na





Financial Management Solutions Sector Financings

Selected Recent Financing Transactions (cont.)




FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
12/21/17	MobileXpense Secures Approximately \$23.7 mm in Financing from Fortino Capital	MobileXpense	Fortino Capital	\$24
12/19/17	ACL Services Secures \$50 mm in Financing Led by Norwest Ventures Partner	ACL Services	Norwest Venture Partners	50
12/19/17	Convercent Secures \$25 mm in Financing Led by Rho Ventures	Convercent	Rho Ventures; Sapphire Ventures; Tola Capital	25
12/19/17	Wundertax Secures Approximately \$4.7 mm in Series A Financing Led by PROfounders Capital and Capnamic Ventures	Wundertax	PROfounders Capital; Capnamic Ventures	5
12/15/17	Wagepoint Secures \$2 mm in Financing from TIMIA Capital	Wagepoint	TIMIA Capital	2
12/14/17	Finiata Secures Approximately \$11.7 mm in Financing	Finiata	DN Capital; Point Nine Capital; Redalpine Venture Partner; Enern; Kulczyk Investments; Fly Ventures	12
12/13/17	OTA Insight Secures \$20 mm in Financing Led by Eight Roads Ventures	OTA Insight	Eight Roads; F-Prime Capital; Undisclosed Investors	20
12/13/17	Throttle Secures Series B Financing Led by TransUnion	Throttle	TransUnion; Undisclosed Investors	na
12/11/17	AuditComply Secures Financing	AuditComply	First Derivatives; BGF Ventures; Co-Fund NI	na
12/11/17	PAIR Finance Secures \$4.5 mm in Series A Financing	Pair Finance	Undisclosed Investors	5
12/06/17	HYPR Secures Financing from Mastercard	HYPR	MasterCard	na
12/06/17	Happay Secures \$10 mm in Series B Financing Led by Sequoia Capital	Happay	Sequoia Capital; Axiom Capital; AME Cloud Ventures; Undisclosed Investors	10
12/05/17	NGData Secures \$19 mm in Series C Financing Led by HPE Growth Capital	NGData	HPE Growth Capital; Idinvest Partners; PAMICA; SmartFin Capital; Capricorn Venture Partners; Nausicaa Ventures	19
12/05/17	Anaplan Secures \$60 mm in Series F Financing Led by Premji Invest	Anaplan	Premji Invest; Salesforce Ventures; Top Tier Capital Partners; Baillie Gifford; Granite Ventures; Industry Ventures; Meritech Capital Partners	60
12/01/17	Simplus Secures \$9.3 mm in Series B Financing	Simplus	EPIC Ventures; Salesforce Ventures; Cross Creek Advisors; Undisclosed Investors	9
11/28/17	Core10 Secures \$3.5 mm in Series A Financing Fintop Capital	Core10	Fintop Capital (fka: Cultivation Capital)	4
11/27/17	Libra Secures \$7.8 mm in Series A Financing	Libra	XBTO; Boost VC; Undisclosed Investors; Liberty City Ventures	8
11/21/17	Matchupbox Secures \$6 mm in Financing	Matchupbox	Undisclosed Investors	6
11/19/17	Kaseya Secures Approximately \$44.6 mm in Financing from Irish Strategic Investment Fund	Kaseya	Irish Strategic Investment Fund; Undisclosed Investors	45
11/16/17	PayStand Secures \$6 mm in Series A Financing	PayStand	BlueRun Ventures; Cervin Ventures; Serra Ventures; TiE; Capital for Founders	6
11/15/17	Tritium Partners Recaps Inova Payroll	Inova Payroll	Tritium Partners	na
11/09/17	FinScience Secures Approximately \$1.2 mm in Seed Financing	FinScience	Undisclosed Investors	1

Financial Management Solutions Sector Events

Key Industry Conferences & Events

Date	Conference	Location	Website
 Feb. 06 – 08, 2018	SaaStr ANNUAL 2018 SaaStr is the largest non-vendor confab for the B2B SaaS Community. Featuring over 250 speakers, the event will host SaaS founders, venture capitals and executives interested in the enterprise software space.	San Francisco, CA, USA	Details
 Mar. 5 - 8, 2018	Gartner Data & Analytics Summit 2018 Gartner Data & Analytics Summit 2018 will help leaders understand the fundamentals of data management, business intelligence and analytics. The conference will also cover AI, blockchain and IoT technologies.	Grapevine, TX, USA	Details
 Mar. 6 - 9, 2018	FINOVATE EUROPE 2018 See cutting-edge banking, financial and payments technology in a unique, short-form, demo format. Plus, new for 2018, get advice and insights from 100+ fintech experts in newly expanded program. All taking place in a larger venue to accommodate increased demand.	London, UK	Details
 Mar. 07 – 08, 2018	CFO Rising East Summit 2018 CFO's are now expected to make strategic judgements on acquiring companies, and critical decisions on the outsourcing of back office functions and transformative projects. This summit will address all the challenges facing a modern, CFO and the opportunities they have to lead their organisations will be addressed including: Macro Economic Trends, The Future of Payments, International Expansion, Gaining Access to more Capital and more.	Boston, MA, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Mar. 15 - 16, 2018	FIN:CODE 2018 fin:CODE is part of the :CODE events series, facilitating DevOps & software development conferences for the retail, finance, logistics, health and the entire enterprise world. Discover the latest in agile methods, technologies, tools, and leadership principles and how they will influence services, products and the entire business in the financial industry	London, UK	Details
RSA Conference Apr. 16 - 20, 2018	RSA Conference 2018 RSA Conference 2018 helps drive the information security agenda worldwide. Professionals have the opportunity to learn about new approaches to info security, discover the latest technology and interact with top security leaders and pioneers.	San Francisco, CA, USA	Details
 Apr. 18, 2018	EMPIRE STARTUPS FINTECH CONFERENCE, 2018 The FinTech Startups Conference is a one-day event focused on the new influential, disruptive and innovative technology companies that are redefining financial services globally.	New York, NY, USA	Details
 May 07 - 08, 2018	STRATEGIC PLANNING INNOVATION SUMMIT 2018 Strategic Planning Innovation Summit 2018 takes it back to basics with a cross industry line up of strategy leaders. It will gather the world's most dynamic and senior executives operating in the areas of strategy & planning and create a platform for learning and discussion.	San Francisco, CA, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/06 - 02/09/17	T3 Advisor Conference 2018	Ft. Lauderdale, FL, USA	Details
	02/06 - 02/08/18	SaaStr Annual 2018	San Francisco, CA, USA	Details
	02/06 - 02/07/18	FP&A Innovation Summit 2018, San Diego	San Diego, CA, USA	Details
	02/14 - 02/15/18	Africa Tech London Summit 2018	London, UK	Details
	02/18 - 02/21/18	NDSS Symposium 2018	San Diego, CA, USA	Details
	02/19 - 02/21/18	NASSCOM India Leadership Forum 2018	Hyderabad, India	Details
	02/19 - 02/21/18	Future of Finance 2018	London, UK	Details
	02/20 - 02/22/18	Chief Data & Analytics Officer UK 2018	London, UK	Details
MARCH	02/27 - 02/28/18	Mobile Innovation Summit 2018	New York, NY, USA	Details
	03/05 - 03/07/18	Fintech Week Tel Aviv 2018	Tel Aviv, Israel	Details
	03/05 - 03/08/18	Gartner Data & Analytics Summit 2018	Grapevine, TX, USA	Details
	03/06 - 03/09/18	Finovate Europe 2018	London, UK	Details
	03/07 - 03/08/18	CFO Rising East Summit 2018	Boston, MA, USA	Details
	03/13 - 03/15/18	Money2020 2018, Asia	Singapore	Details
	03/15 - 03/16/18	fin:CODE 2018	London, UK	Details
	03/15 - 03/16/18	Big Data & Analytics Innovation Summit 2018, Melbourne	Melbourne, Australia	Details
	03/15 - 03/16/18	Chief Strategy Officer Summit 2018 - Melbourne	Melbourne, Australia	Details
	03/19 - 03/20/18	Innovate Finance Global Summit 2018	London, UK	Details
APRIL	03/21 - 03/22/18	Internet Retailing Expo 2018	Birmingham, UK	Details
	04/01 - 04/04/18	Contact Center Executive Exchange 2018	Frisco, TX, USA	Details
	04/09 - 04/10/18	Chief Procurement Officer Summit 2018	Manalapan, FL, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
APRIL	04/09 - 04/12/18	JAX Finance 2018	London, UK	Details
	04/11 - 04/12/18	eFintechshow 2018	Barcelona, Spain	Details
	04/16 - 04/18/18	ProcureCon Canada 2018	Toronto, ON, Canada	Details
	04/16 - 04/20/18	RSA Conference 2018	San Francisco, CA, USA	Details
	04/18 - 04/18/18	Empire Startups FinTech Conference, New York, 2018	New York City, NY, USA	Details
	04/18 - 04/19/18	Big Data & Analytics Innovation Summit 2018, Hong Kong	Hong Kong, China	Details
	04/18 - 04/19/18	Blockchain Expo Global 2018	London, UK	Details
	04/24 - 04/25/18	Chief Strategy Officer Summit 2018, London	London, UK	Details
	04/25 - 04/26/18	FP&A Innovation Summit 2018, London	London, UK	Details
	04/25 - 04/26/18	Open Innovation Summit 2018	London, UK	Details
MAY	04/30 - 05/02/18	Connect:ID 2018	Washington, DC, USA	Details
	05/01 - 05/01/18	Tech in Asia Singapore 2018	Singapore	Details
	05/02 - 05/04/18	FIMA 2018	Boston, MA, USA	Details
	05/07 - 05/08/18	Strategic Planning Innovation Summit 2018	San Francisco, CA, USA	Details
	05/07 - 05/10/18	NAFCU Board of Directors and Supervisory Committee Conference 2018	Newport, RI, USA	Details
	05/09 - 05/11/18	Collection and Recovery Solutions 2018	Las Vegas, NV, USA	Details
	05/14 - 05/17/18	Data Governance Conference Europe 2018	London, UK	Details
	05/15 - 05/16/18	Benzinga Global Fintech Awards 2018	New York, NY, USA	Details
	05/15 - 05/17/18	Gartner CIO & IT Executive Summit 2018	Toronto, Canada	Details
	05/15 - 05/16/18	ICT Spring Europe 2018	Luxembourg City, Luxembourg	Details
	05/20 - 05/22/18	Accounts Payable & Procure-to-Pay Conference & Expo 2018	Orlando, FL, USA	Details

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners Quarterly FinTech Insights and Annual Almanac

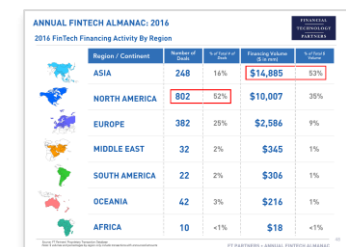
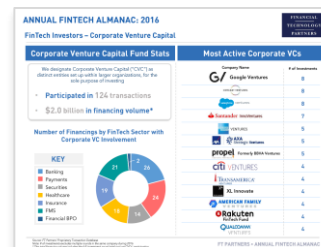
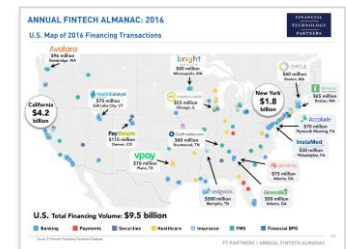
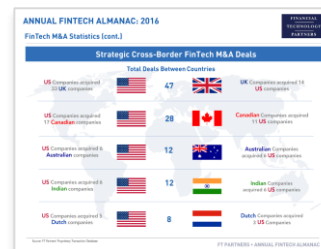
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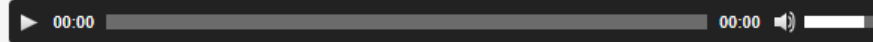
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“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



 LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**

- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***

- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***

- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space

Financial Technology Partners LP FTP Securities LLC

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

CHROMERIVER

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

- Chrome River Technologies develops software-as-a-service financial applications focused on expense and invoice management automation
- 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
- The funding will be used to accelerate its growth globally and support continued product innovation
- FT Partners served as the sole financial advisor to Chrome River, both providing strategic advice on the acquisition and understanding all the unique aspects of the Company's solutions and products

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
Caisse de dépôt et placement
du Québec **TEMASEK**

THIEL
\$ 300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

- 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
- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space

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

HEARST corporation



The Only Investment Bank
Focused Exclusively on Financial Technology

- KUBRA, backed by Clairvest, provides billing and payment solutions across multiple industries
- Hearst Corporation is a diversified mass-media company that operates in many industry verticals, including providing outsourced business solutions
- The acquisition of KUBRA will enable Hearst to increase its presence in the payments and billing space, expanding on its previous acquisition of CDS Global
- FT Partners served as the sole financial advisor to KUBRA, both providing strategic advice on the acquisition and understanding all the unique aspects of the Company's solutions and products

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

\$ 46,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Taulia is a premier provider of cloud-based invoice, payment, dynamic discounting and supplier finance solutions
- The Company's Software-as-a-Service (SaaS) solution enables organizations to turn invoices into revenue opportunities
- The transaction further increases Taulia's market reach, hiring efforts and its presence in the US and internationally
- FT Partners served as the exclusive adviser to Taulia in its last two rounds of funding, leveraging experience, knowledge and extensive industry relationships to provide critical advisory throughout the processes

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for approximately
\$ 91,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Outsource Partners International ("OPI") provides financial management solutions including finance and accounting outsourcing, tax compliance, transaction processing, credit and procurement analytics, and risk management
- OPI's global delivery model provides clients 3,600 dedicated professionals across nine countries
- FT Partners leveraged its significant knowledge of the financial management solutions space to drive the value proposition of the Company and achieve the best possible outcome

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

- Shareholder InSite is the premier provider of shareholder data management, analytics, reporting and valuation solutions and services for venture capital and private equity investors and private companies in their portfolios
- IPREO provides workflow and analytics solutions to aid in the raising of capital and new-issuance areas of investment banks
- The transaction provides a foundation for IPREO to expand its Alternative Assets business
- FT Partners advised Shareholder InSite in its sale to IPREO and helped position the Company as a very favorable acquisition target for IPREO

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole debt
capital advisor to

jack henry
& ASSOCIATES INC.

in its acquisition of



for total consideration of approximately

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- iPay Technologies provides turnkey, SaaS bill pay solutions to more than 3,600 banks and credit unions
- Jack Henry provides technology solutions and data processing services for financial institutions
- The combined entity will more effectively offer financial management solutions that connect financial institutions to their retail and SMB customers
- FT Partners served as the sole financial advisor to Jack Henry, both providing strategic advice on the acquisition and arranging debt financing to support the acquisition

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to

Performant

in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Performant provides audit, risk management and recovery services to large government contractors and also contracts directly with government entities for Medicare and Medicaid audits and student loan recovery
- Performant utilizes a technology-enabled platform combining advanced data and analytics capabilities with a services organization to solve enterprise and public sector problems
- FT Partners has maintained a multi-year relationship with the Performant management team, advising the Company on an acquisition, its Initial Public Offering and its pre-IPO debt financing

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space

Financial Technology Partners LP FTP Securities LLC

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



for cash consideration of approximately

\$ 325,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Verus is one of the premier providers of credit, debit and gift card payment processing services to small and medium-sized enterprises ("SMEs")
- Sage Group is a leading, U.K. based provider of financial management solutions to SMEs
- The transaction extends Sage's financial management product line down to the payment processing level, providing the Company a strategic cross-sell opportunity into its SME base
- FT Partners advised Verus in its sale to Sage and helped position the Company as a logical extension of Sage's ERP / Financials software

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

- Accretive Health provides a revenue cycle management solution, which helps hospitals and physicians' practices to increase revenue and reduce operating costs
- The Company provides a complete Financial Management Solution enabling healthcare providers to optimize their revenue recognition time frame
- FT Partners served as Accretive Health's Capital Markets Advisor managing the entire IPO process, which enabled management to focus on growing the business

Financial Management Solutions Landscape



Financial Management Solutions Landscape



FT Partners – Focused Exclusively on FinTech

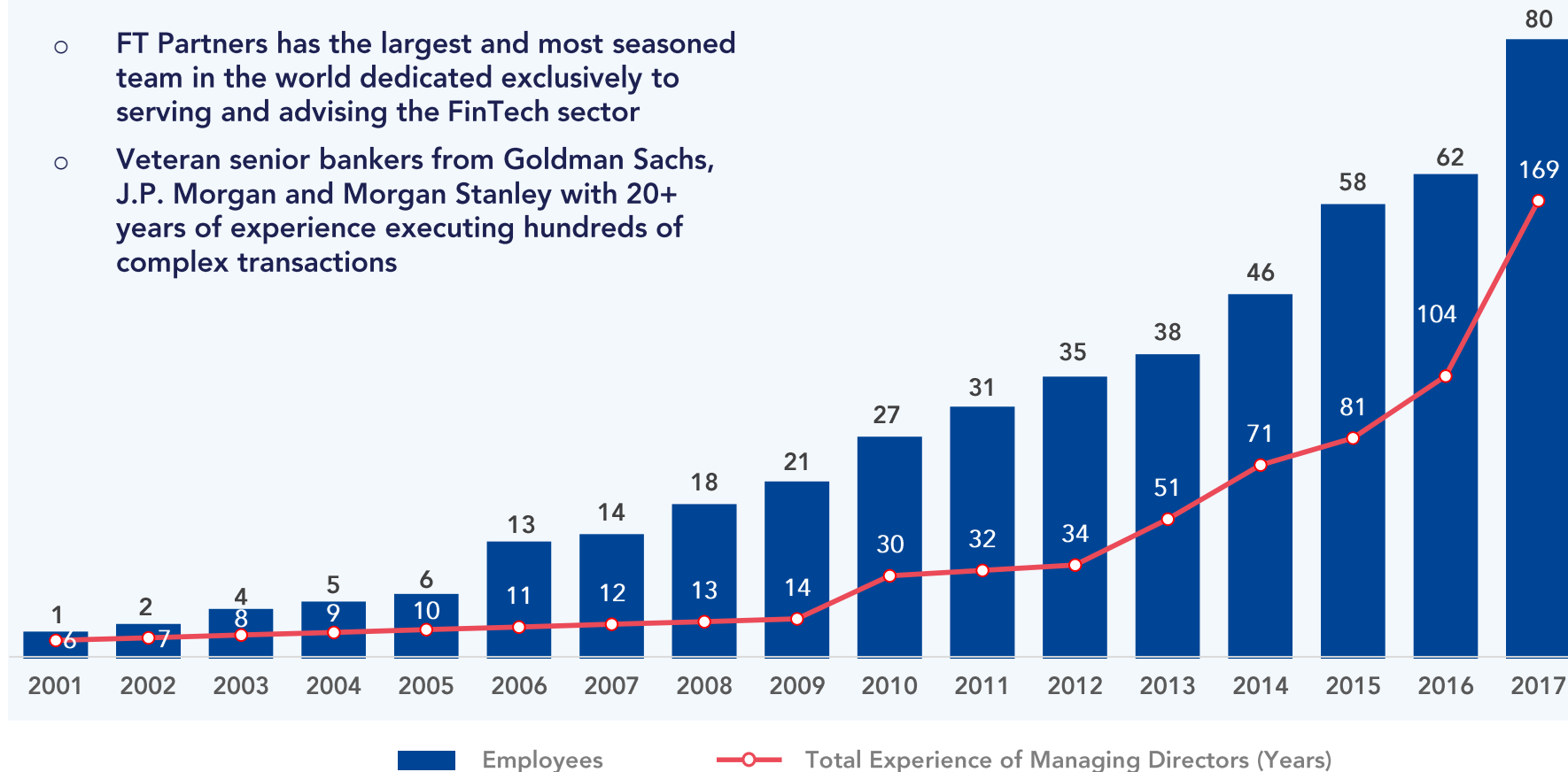
The FT Partners Senior Banker Team

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
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. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- 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	19
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FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[Click to view](#)



**The 2017 FinTech Finance 40:
Ranked #1 - Steve McLaughlin, FT Partners**

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintroub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

[Click to view](#)

The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list



M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of the Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
 - **2008’s top ranked** investment banker named on Institutional Investors annual “Online Finance 40” ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ “**IPO Advisory**” service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland’s Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems’ sale to Vantiv
- **\$1.50 billion** TransFirst’s sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems’ 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry’s acquisition of iPay Technologies
- **\$300 million** AvidXchange’s Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone’s IPO