

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 11, 2016



## Coupa IPO: Post Quiet Period Review

(NasdaqGS: COUP)

## 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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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# Coupa Completes its IPO Raising ~\$133 mm

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## IPO Overview

### Key IPO Statistics

Founder & CEO:	Robert Bernshteyn
Headquarters:	San Mateo, CA
Founded:	2006
Employees:	~596
<hr/>	
S-1 File Date:	September 8, 2016
Ticker:	NASDAQ: COUP
Estimated Net Proceeds:	\$124 mm
Shares:	7,400,000
Filing Range:	\$16 – 18
Listing Date:	October 6, 2016
Offer Price:	\$18

### Use of Proceeds

The Company expects to use the net proceeds from this offering for working capital and other general corporate purposes

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Coupa Software, Inc



NASDAQ-GS: COUP

Robert Bernshteyn  
Chief Executive Officer  
1855 S. Grant Street,  
San Mateo, California 94402

J.P.Morgan

Morgan Stanley

RAYMOND JAMES



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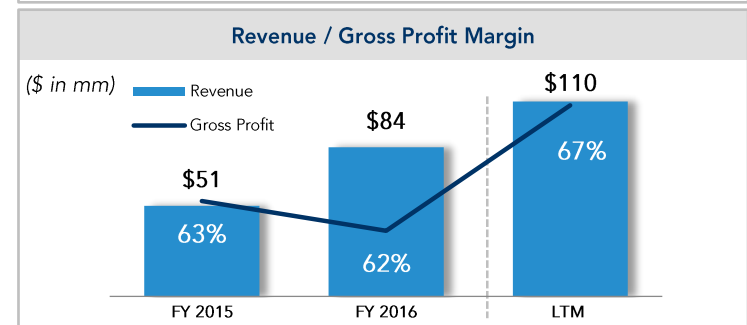
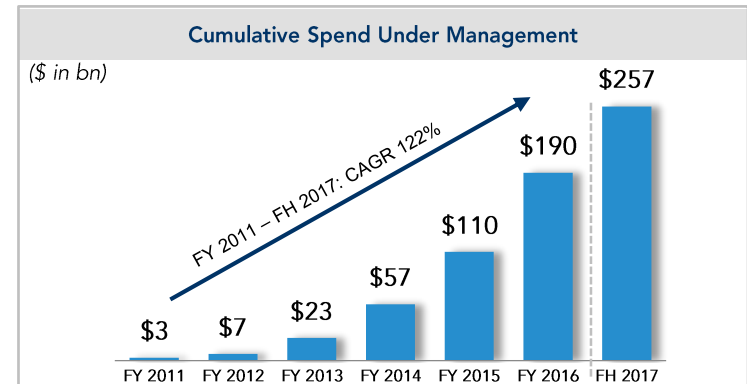
## Coupa Overview

### Company Overview

- Coupa provides a cloud-based, Software-as-a-Service solution to control and streamline the purchase and expense lifecycle within large and small organizations globally
- Coupa currently has 460 customers and 2 million suppliers globally
- Current customers include Swiss Re, Williams-Sonoma, Salesforce, Land O'Lakes and Sanofi
- Main product suite is the Coupa Spend Management Suite, which offers solutions covering the areas of procurement, e-invoicing, expenses, product sourcing, inventory management, legal tools, budget management and smart data analysis
- Product fully integrates into a number of ERP software systems and is fully mobile, allowing for access while on the go
- Solutions are designed specifically for the financial services, food & beverage, healthcare, oil & gas, retail and technology industries
- Platform is the same across all solutions, resulting in fast and easy integration, seamless addition of new solutions as needed, and a consistent user experience

### Coupa Milestones

Coupa's fiscal year ends on January 31



2016 Key Metrics <sup>(1)</sup>	
Cumulative Spend Under Management (\$ bn)	\$189.5
Backlog (\$ mm)	\$131.8
Deferred Revenue (\$ mm)	\$64.9
Total Customers	414

Source: SEC filing, Capital IQ.

(1) 2016 key metrics as of January 31, 2016.

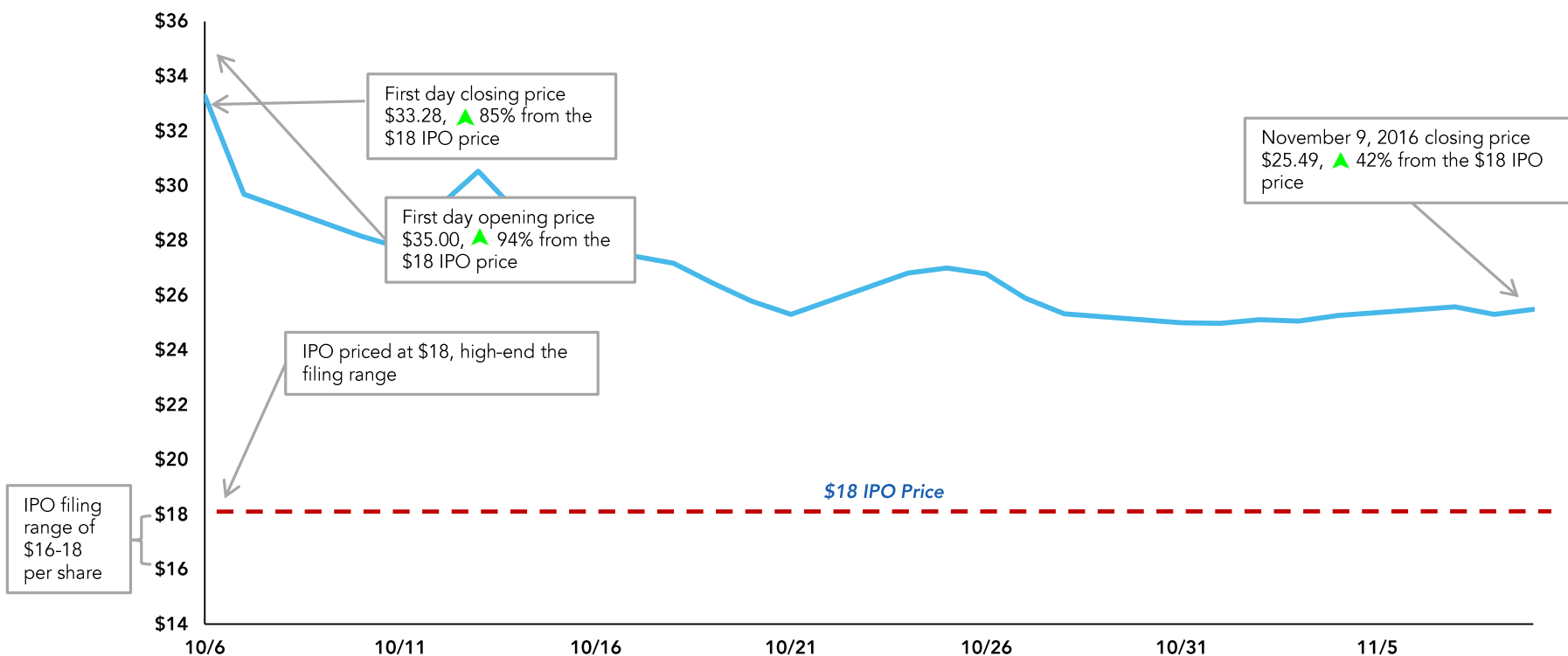
# Coupa Completes its IPO Raising ~\$133 mm



## Coupa Soars in IPO

Broker	Rating	Price Target	Revenue			Adjusted EBITDA			Adjusted EPS		
			2016	2017	2018	2016	2017	2018	2016	2017	2018
Morgan Stanley	Equal- Weight	\$ 26.00	\$ 84.0	\$ 124.0	\$ 158.0	na	na	na	\$ (7.08)	\$ (2.03)	\$ (0.68)
JP Morgan	Neutral	27.00	83.7	123.4	158.1	(42.5)	(43.3)	(40.2)	(7.00)	(4.34)	(0.73)
JMP	Market Outperform	30.00	83.7	123.7	158.1	na	na	na	(7.08)	(2.07)	(0.70)
Barclays	Equal- Weight	28.00	84.0	124.0	161.0	(29.0)	(31.0)	(25.0)	(7.57)	(2.09)	(0.70)
Mean		\$ 27.75	\$ 83.8	\$ 123.8	\$ 158.8	\$ (35.7)	\$ (37.1)	\$ (32.6)	\$ (7.18)	\$ (2.63)	\$ (0.70)
Y-o-Y Growth		9% *	nm	48%	28%	nm	4%	(12%)	nm	(63%)	(73%)

- \* Represents difference between mean price target and current share price
- (in millions except for price target and EPS)



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## Summary of Analyst Coverage



### J.P.Morgan

Rating: Neutral  
Price Target: \$27.00

"Coupa is a leader in procurement management software, and helps companies buy supplies and services from suppliers on its network. In the same way consumers use Amazon to find the best deal, employees use Coupa to save money. We believe Coupa retains a competitive advantage due to its modern, multi-tenant cloud-based platform which provides a full procurement, invoicing and expense management offering, while most of its competitors only provide part of the functionality Coupa offers, or have roots as outdated on-premise applications. The markets in which Coupa competes are large and well established, estimated to reach up to \$16-25B in size, and Coupa has enjoyed an increased rate of customer acquisition over the last two years."

"With a strong integrated product offering, continual innovation expanding the solution portfolio, a large addressable opportunity and strong market momentum, Coupa should enjoy a long runway of high growth – we forecast a 20% CAGR over the next 15 years. Coupled with very attractive unit economics, Coupa has the ability to generate significant FCF over time. However, the current multiple well prices in that forward growth potential, leaving limited upside to our \$26 PT."

### Morgan Stanley

Rating: Equal Weight  
Price Target: \$26.00



Rating: Market Outperform  
Price Target: \$30.00

"Founded in 2006, Coupa is the leading provider of a unified, cloud-based spend management platform that connects 460+ organizations with 2M+ suppliers across the globe to help manage \$250B+ of cumulative spend and drive an estimated \$8B of customer savings to date. Coupa completed its IPO transaction on October 6, 2016. We think Coupa represents an attractive opportunity for long-term capital appreciation for several reasons: 1) it is a leader in the spend management category, where it delivers very tangible ROI for customers; 2) it participates in a large, welldefined market that the company believes is as large as \$16.0B in 2016, although we believe its immediately addressable opportunity is the \$6.5B software market for procurement, invoicing, and expense management; 3) it has an easy, intuitive user interface that enables widespread employee adoption and serves as a key competitive differentiator; 4) it generated 65% revenue growth in FY16 and we project growth of 48% in FY17; and 5) we recently spoke with 10 of Coupa's customers and partners and all 10 indicated that business with Coupa would increase next year. We look for FY17 non-GAAP EPS of (\$2.07), FY18 non-GAAP EPS of (\$0.70), and FY19 non-GAAP EPS of (\$0.57). Coupa currently trades at a CY17 EV/revenue multiple of 8.2x and a CY18 EV/revenue multiple of 6.5x, while our \$30 price target implies multiples of 10.0x and 7.9x, compared to the high-growth SaaS peer group median multiples of 7.0x and 5.6x, respectively."

"Since the IPO at the beginning of the month, shares have performed very well (up 40% from the \$18 offer price since the close on Friday, October 28th). While it is clear that investors have a healthy appetite for the company, Coupa is already trading at an 8x EV/CY17E Sales multiple. Our price target is putting Coupa on a 9x 2017E EV/Sales multiple, which is in-line with other fast growing horizontal SaaS vendors like Workday and ServiceNow."



Rating: Equal Weight  
Price Target: \$28.00

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## Public Comparables

Company Name	Price 11/09/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS		Margins EBITDA		P / E / G CY 16E
						LTM	CY 16E	CY 17E	LTM	CY 16E	CY 17E	LTM	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E			
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																						
Intuit	\$ 109.36	2 %	93 %	\$ 28,382	\$ 28,302	38.5 x	28.2 x	24.2 x	19.4 x	16.2 x	13.9 x	6.0 x	5.9 x	5.4 x	6 %	9 %	16 %	36 %	39 %	1.7 x		
Sage Group	10.61	(2)	89	11,417	11,904	29.9	24.5	21.0	17.0	16.5	14.7	4.5	4.9	4.3	(8)	14	14	30	29	1.8		
Coupa	25.49	2	na	1,226	1,311	nm	nm	nm	nm	nm	nm	12.0	10.6	8.3	na	na	na	nm	nm	na		
Xero	9.49	4	80	1,295	1,221	nm	nm	nm	nm	nm	nm	9.1	8.3	5.9	59	na	nm	nm	nm	na		
BlackLine	23.01	2	95	1,032	1,054	nm	na	na	nm	na	na	10.4	na	na	na	na	na	na	na	na		
Median		2 %	91 %			34.2 x	26.4 x	22.6 x	18.2 x	16.4 x	14.3 x	9.1 x	7.1 x	5.7 x	6 %	11 %	15 %	33 %	34 %	1.8 x		
Mean		2	89			34.2	26.4	22.6	18.2	16.4	14.3	9.1	7.4	6.0	19	11	15	33	34	1.8		
HR / TAX SOLUTIONS																						
Automatic Data Processing	\$ 90.90	5 %	95 %	\$ 41,124	\$ 40,314	28.3 x	25.8 x	23.9 x	15.2 x	15.3 x	14.4 x	3.4 x	3.3 x	3.1 x	7 %	7 %	11 %	22 %	22 %	2.3 x		
Paychex	55.18	2	89	20,036	19,589	27.2	26.0	24.0	15.2	14.9	13.8	6.5	6.4	6.0	8	7	9	43	43	2.8		
The Ultimate Software Group	201.09	(7)	90	5,892	5,803	nm	nm	nm	nm	31.3	24.7	7.8	7.4	6.0	26	24	26	24	24	na		
H&R Block	21.30	(5)	57	4,672	5,440	14.8	14.3	12.3	6.8	6.5	6.4	1.8	1.8	1.8	(1)	1	10	28	28	1.5		
Convergys Corporation	25.98	(8)	84	2,497	2,552	20.3	14.1	13.0	6.7	7.0	6.5	0.9	0.9	0.8	(1)	4	10	13	13	1.4		
WageWorks	67.20	17	103	2,567	2,078	nm	48.1	40.4	31.3	19.1	16.2	6.1	5.8	5.2	8	11	15	30	32	3.2		
Cornerstone OnDemand	34.65	(17)	73	1,964	1,963	nm	nm	nm	nm	nm	39.1	4.8	4.6	4.0	24	16	20	8	10	na		
Inspirety	71.70	7	87	1,527	1,406	24.6	20.2	17.4	12.2	9.9	8.5	0.5	0.5	0.4	13	10	17	5	5	1.2		
Hogg Robinson Group	1.05	(1)	82	342	402	10.1	9.3	8.9	5.5	4.7	4.7	0.7	0.8	0.8	(15)	1	na	17	17	na		
Median		(1)%	87 %			27.2 x	20.2 x	17.4 x	12.2 x	12.4 x	13.8 x	3.4 x	3.3 x	3.1 x	8 %	7 %	13 %	22 %	22 %	1.9 x		
Mean		(1)	84			23.4	22.5	20.0	13.3	13.6	14.9	4.8	3.5	3.1	8	9	15	21	22	2.1		
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																						
Microsoft Corporation	\$ 60.17	1 %	98 %	\$ 467,843	\$ 406,990	38.9 x	21.1 x	19.8 x	15.1 x	11.6 x	10.9 x	4.8 x	4.4 x	4.2 x	1 %	4 %	9 %	38 %	39 %	2.3 x		
IBM	154.81	1	94	147,231	179,895	18.8	11.5	11.1	10.3	9.5	8.8	2.2	2.3	2.3	(2)	(0)	3	24	26	4.0		
Oracle Corporation	39.55	3	94	166,084	152,141	22.4	15.1	14.4	10.4	9.1	8.7	4.1	4.1	4.0	(0)	2	9	45	46	1.7		
SAP	93.61	(0)	95	114,874	118,141	31.5	20.6	18.3	16.6	13.2	12.3	4.4	4.5	4.2	7	6	11	34	34	1.9		
Hewlett-Packard	15.57	9	98	26,743	27,942	5.7	9.5	9.6	3.0	6.7	6.7	0.3	0.6	0.6	(47)	(3)	1	9	9	nm		
Xerox	9.51	0	83	9,649	15,994	16.1	8.5	8.4	7.9	5.9	6.2	0.9	0.9	0.9	(4)	(1)	na	16	15	na		
Hitachi	0.05	(9)	67	1,122	1,144	12.1	14.6	9.7	5.9	6.2	6.5	0.7	0.7	0.7	7	na	9	11	11	1.6		
Median		1 %	94 %			18.8 x	14.6 x	11.1 x	10.3 x	9.1 x	8.7 x	2.2 x	2.3 x	2.3 x	(0)%	1 %	9 %	24 %	26 %	1.9 x		
Mean		1	90			20.8	14.4	13.0	9.9	8.9	8.6	2.5	2.5	2.4	(6)	1	7	25	26	2.3		
FINANCIAL TRANSACTION PROCESSING SOFTWARE																						
ACI Worldwide	\$ 17.87	(6)%	73 %	\$ 2,112	\$ 2,813	nm	39.2 x	31.4 x	38.3 x	12.0 x	10.8 x	2.9 x	2.9 x	2.7 x	(6)%	5 %	14 %	24 %	25 %	2.9 x		
Bottomline Technologies	23.37	5	74	885	924	nm	22.6	24.7	27.1	12.0	12.1	2.7	2.7	2.6	2	5	17	22	21	1.3		
Oracle Financial Services Software	0.71	(1)	79	61	53	22.9	20.1	17.6	13.8	12.6	11.2	5.6	5.3	4.8	14	11	6	42	43	3.4		
Median		(1)%	74 %			22.9 x	22.6 x	24.7 x	27.1 x	12.0 x	11.2 x	2.9 x	2.9 x	2.7 x	2 %	5 %	14 %	24 %	25 %	2.9 x		
Mean		(1)	75			22.9	27.3	24.5	26.4	12.2	11.4	3.7	3.6	3.3	3	7	12	29	30	2.5		



# Coupa Completes its IPO Raising ~\$133 mm

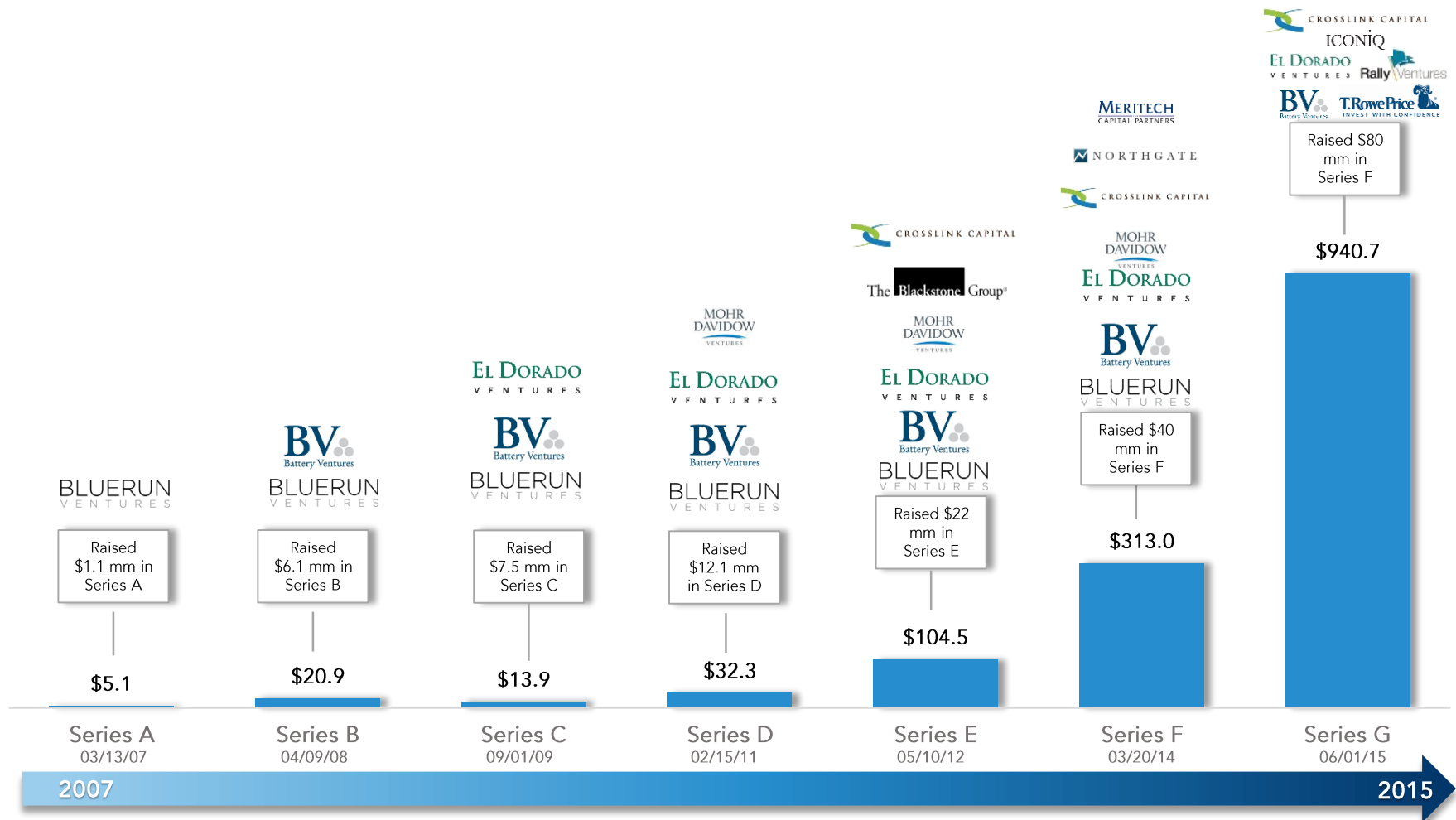
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## Financing History



### Coupa Financing Round / Valuation History

(\$ in mm)



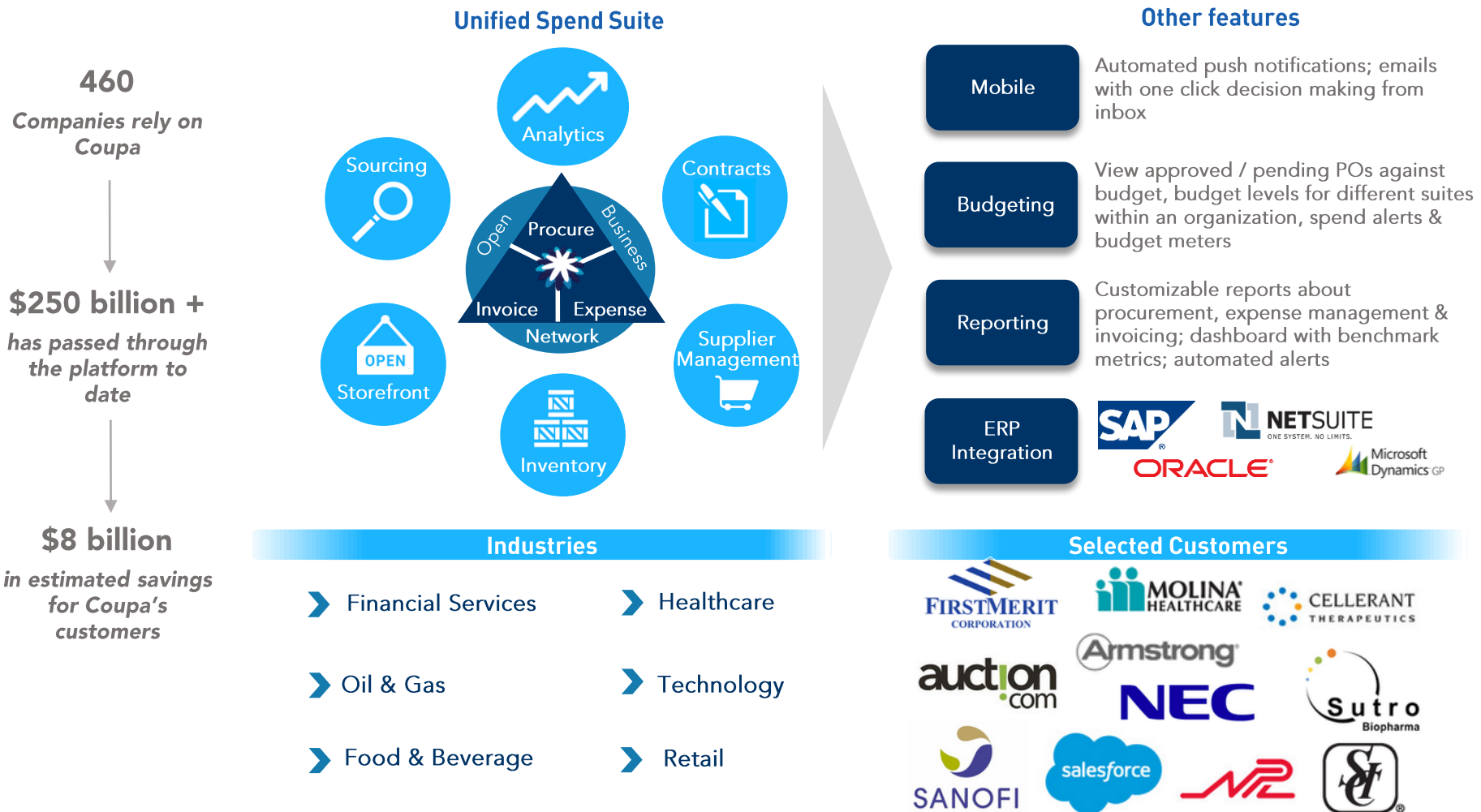


# Coupa Completes its IPO Raising ~\$133 mm

## Product Overview



### Product Overview



Source: SEC filings, Company website

# Coupa Completes its IPO Raising ~\$133 mm

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## Management Team



**Rob Bernshteyn**, Chief Executive Officer

- Appointed Chief Executive Officer in 2009 and drives Coupa's strategy and execution
- Before Coupa, he was the head of Global Product Marketing and Management at SuccessFactors



**Tara Ryan**, Chief Marketing Officer

- Is in charge of Coupa's marketing efforts and brings over 20 years of experience managing marketing for technology companies
- Prior to joining Coupa, she led the global marketing program for Proofpoint



**Todd Ford**, Chief Financial Officer

- Oversees Coupa's financial operations
- Before Coupa, he was the CFO of MobileIron, where he led the company through a successful IPO in 2014



**Steve Winter**, Chief Revenue Officer

- In charge of driving Coupa's strategy and execution on all revenue aspects of the business
- Before joining Coupa, he was the Executive Vice President of Marketo, where he ran worldwide field operations



**Tom Aitchison**, Executive Vice President, Sales

- Is the leader of Coupa's worldwide sales efforts
- Previously, he served as Executive Vice President of International Sales at InQuira, an enterprise knowledge application provider

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## Industry Overview

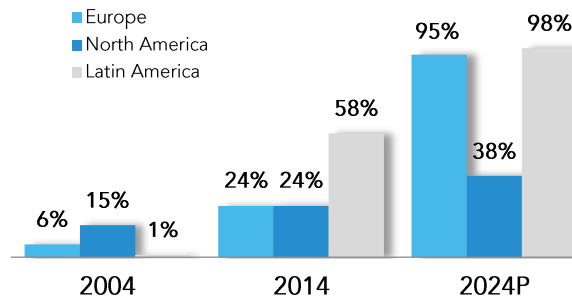
### Procurement

#### Trends in Procurement <sup>(1)</sup>

More Accurate Planning	<ul style="list-style-type: none"> <li>Planning supply chain on real-time demand analysis allows a company to be better prepared and more efficient</li> </ul>
Globalization	<ul style="list-style-type: none"> <li>Increased globalization has resulted in the need for an international supply chain and software to manage it more efficiently</li> </ul>
More Frequent Outsourcing of Procurement Process	<ul style="list-style-type: none"> <li>Especially common among large organizations, outsourcing the entire procurement process to a provider with expertise in international logistics results in increased cost-savings</li> </ul>
Reduced Product Life Cycles	<ul style="list-style-type: none"> <li>Increased speed-to-market has also sped up the development process of new products, placing a need for more efficient management of inventory / supply chains</li> </ul>
More Involved Stakeholders	<ul style="list-style-type: none"> <li>By combining all stakeholders into a single spend management platform, an organization can better plan and ensure each party is managed correctly</li> </ul>
Increased Governance Integration	<ul style="list-style-type: none"> <li>Adding a governance module to a procurement platform allows for better control of budgets and ensures compliance</li> </ul>
Integrated Relationship Management Platform	<ul style="list-style-type: none"> <li>Procurement platforms have begun to include supplier and supply chain specific CRM tools to stay on top of relationships directly related to procurement</li> </ul>
Integrated Supply Chain Sustainability Strategies	<ul style="list-style-type: none"> <li>On average, 50% of an organization's carbon emissions come from its supply chain, therefore it is imperative to identify shortcomings and implement sustainable practices</li> </ul>

### E-Invoicing <sup>(2)</sup>

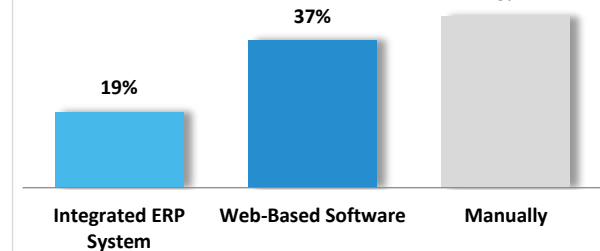
#### % Usage of e-Invoicing by Region



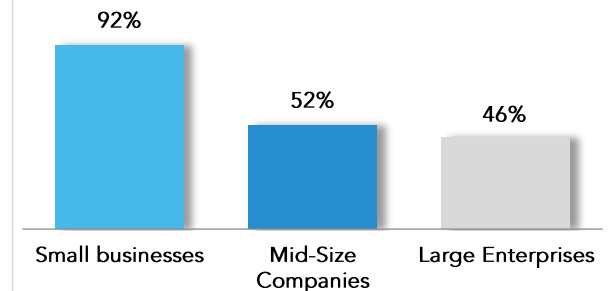
- Globalization has resulted in a large increase in trading partners and the number of invoices produced / processed by companies
- Global e-Invoicing has grown substantially over the past 10 years and is projected to continue to grow in the future
- E-Invoicing software simplifies the process of B2B invoicing and integrates the information into a company's ERP system, resulting in increased efficiency
- Benefits of e-Invoicing Software:
  - Reduced invoice processing cost
  - Reduction in paper usage for invoices
  - Increased invoice approval time
  - Smarter management of cash
  - Reduced likelihood of lost invoices
  - Improved visibility into company spend
  - Better auditing capabilities for invoices
  - Options for supplier dynamic discounting

### Travel / Expense Management <sup>(3)</sup>

#### How Organizations Manage T&E Expenses by Process Type



#### Percentage of Companies Using a Manual Expense System by Company Size



- A large percentage of companies still process business expenses manually
- Expense management software greatly simplifies and speeds up the process, increasing efficiency and reducing the hassle to process expenses
- 56% of adopters of expense management software see a return on their investment after one year and 80% see a full return after two years

Source:

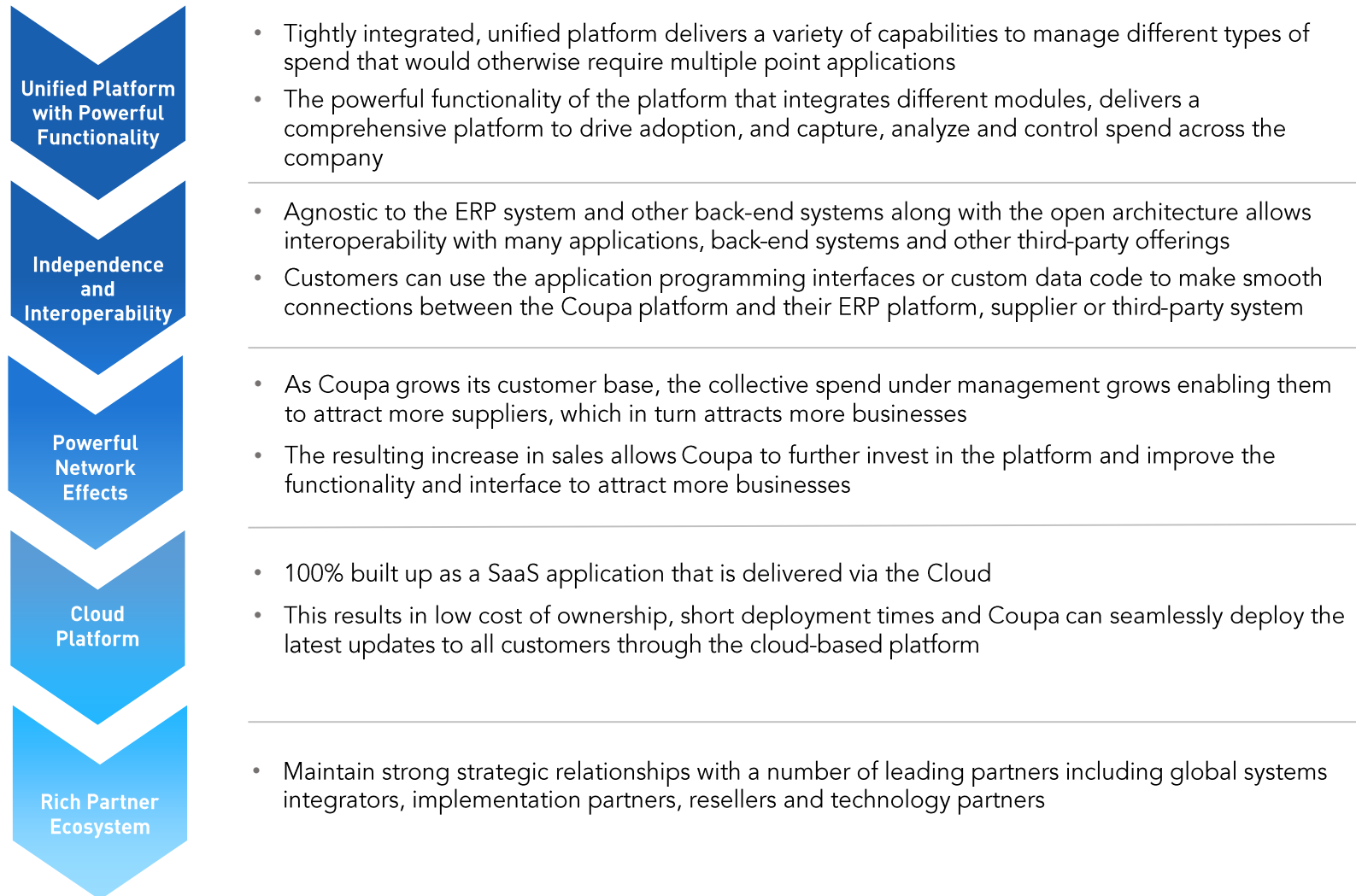
(1) Dimension Data: "Ten Key Procurement and Logistics Trends and How to Navigate Their Pitfalls."

(2) Paystream: "2014 Global eInvoicing Report."

(3) Certify: "Expense Management Trends 2014 / 2015 Report."



## Competitive Strengths

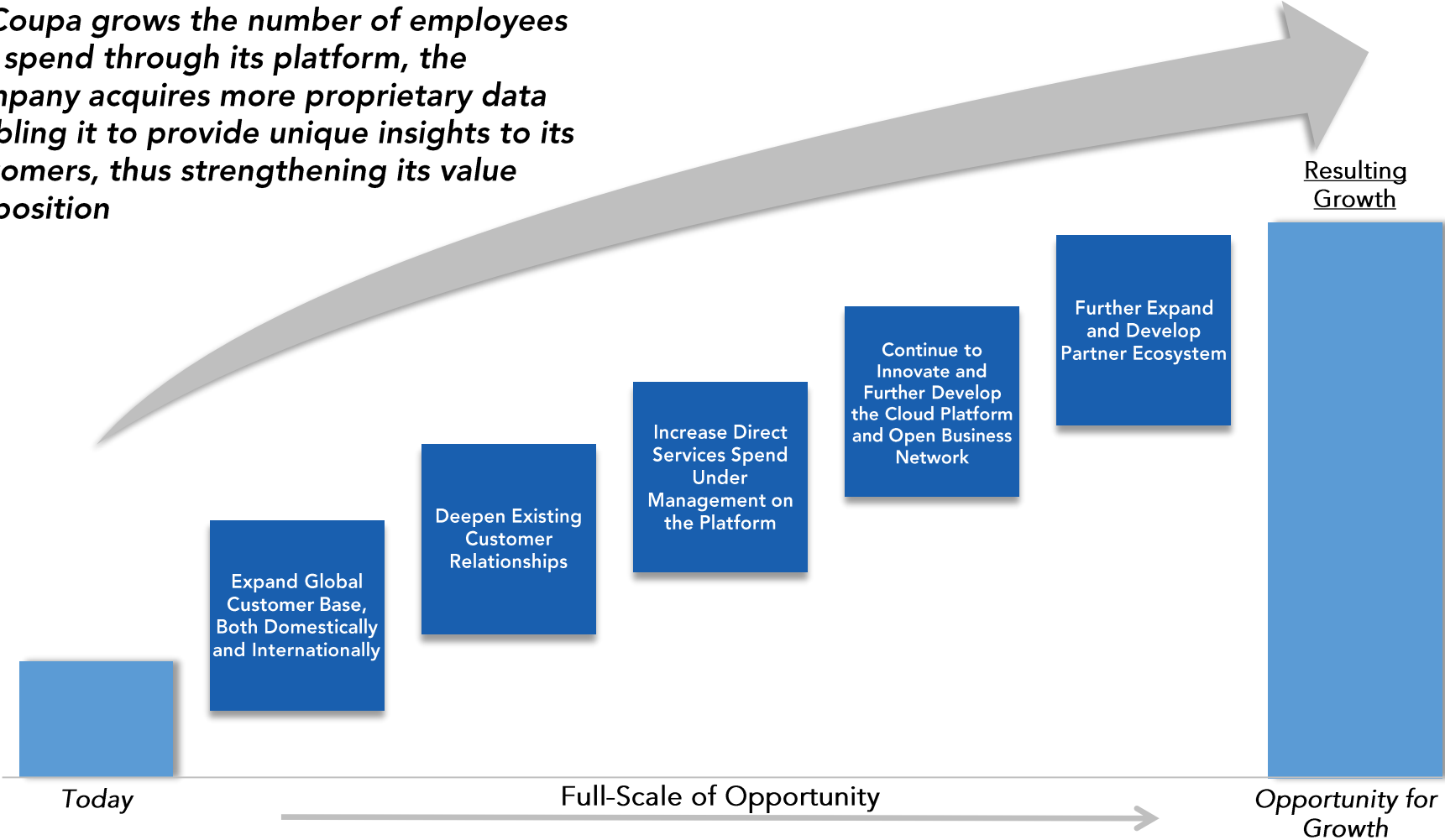


# Coupa Completes its IPO Raising ~\$133 mm

## Growth Strategy



*As Coupa grows the number of employees and spend through its platform, the Company acquires more proprietary data enabling it to provide unique insights to its customers, thus strengthening its value proposition*



## Selected Risk Factors



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

Operating History	• Predicting future operating results is difficult given limited operating history
Customer Growth	• Revenue growth will be adversely affected if Coupa is unable to attract new customers
Sales Cycle	• Coupa experiences long unpredictable sales cycles that may adversely affect their operating results in a given period because the platform’s customers are large enterprises with complex operating environments
Brand Awareness	• Business will be negatively impacted if Coupa fails to maintain brand awareness cost-effectively
Competitive Markets	• Failure to efficiently compete in the highly competitive market may have a negative impact on their operating results
Renewing Subscriptions	• Coupa depends heavily on customers renewing subscriptions and add on revenue so a decline in customer renewal would adversely harm operating results
Revenue Recognition	• Coupa recognizes subscription revenues over the life of a contract so fluctuations in new sales wouldn’t immediately reflect operating results

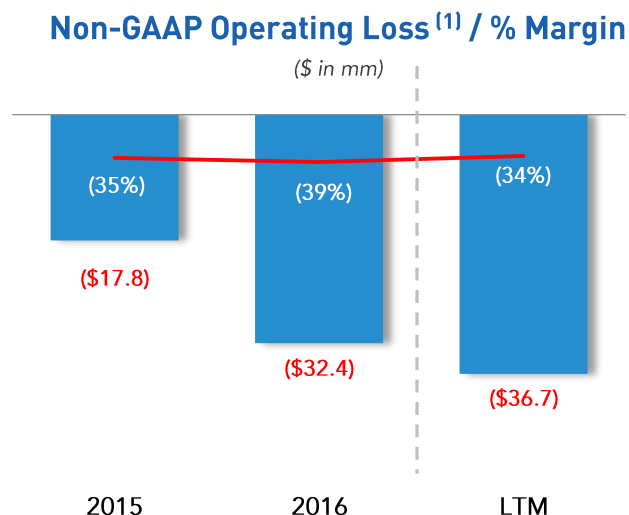
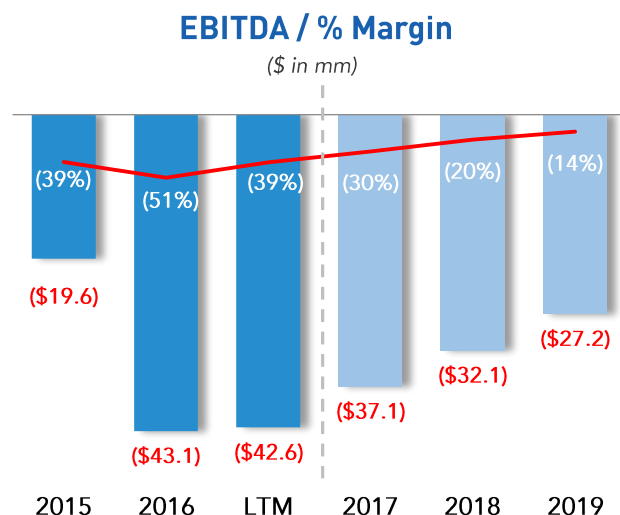
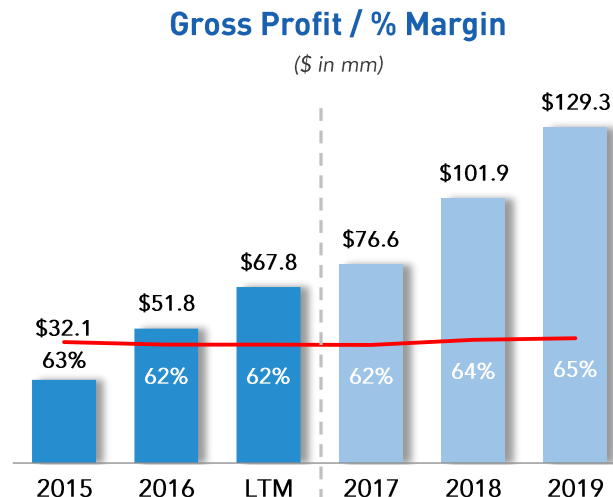
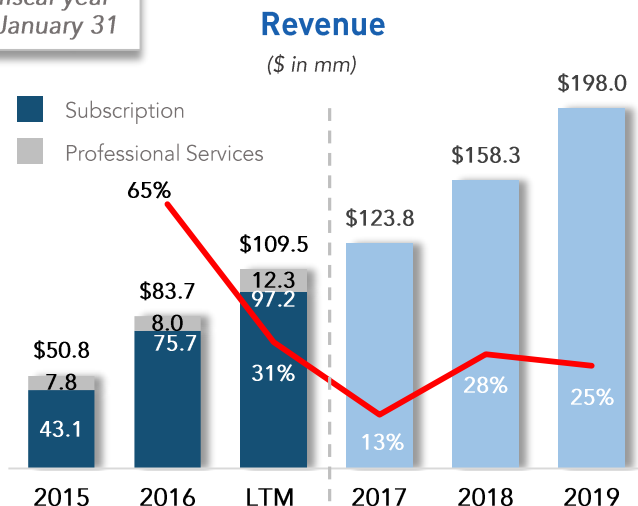
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## Coupa Financial Overview

Coupa's fiscal year ends on January 31



Source: SEC filings, Capital IQ, Thomson One

Note: Estimates are based on consensus mean and Capital IQ; LTM as of July 31, 2016

(1) Coupa defines non-GAAP operating loss as operating loss before stock-based compensation, litigation-related costs and amortization of acquired intangible assets



# Coupa Completes its IPO Raising ~\$133 mm

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## Coupa Financial Overview (cont.)

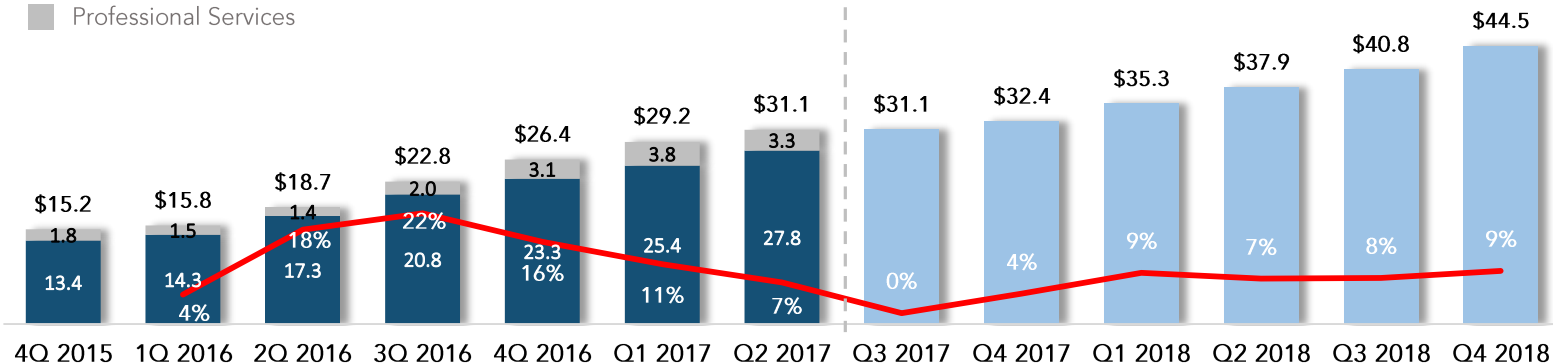


Coupa's fiscal year  
ends on January 31

### Quarterly Revenue / % Growth

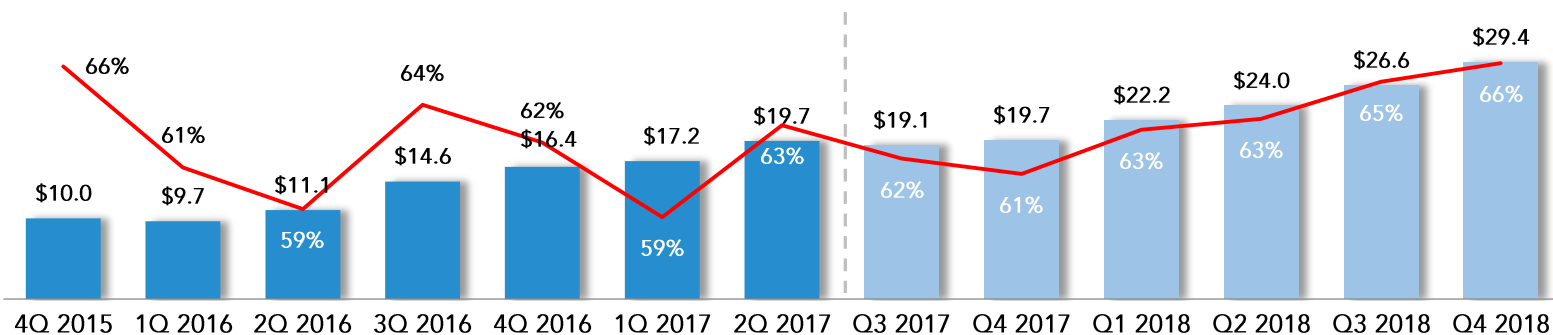
(\$ in mm)

- Subscription
- Professional Services



### Quarterly Gross Profit / % Margin

(\$ in mm)



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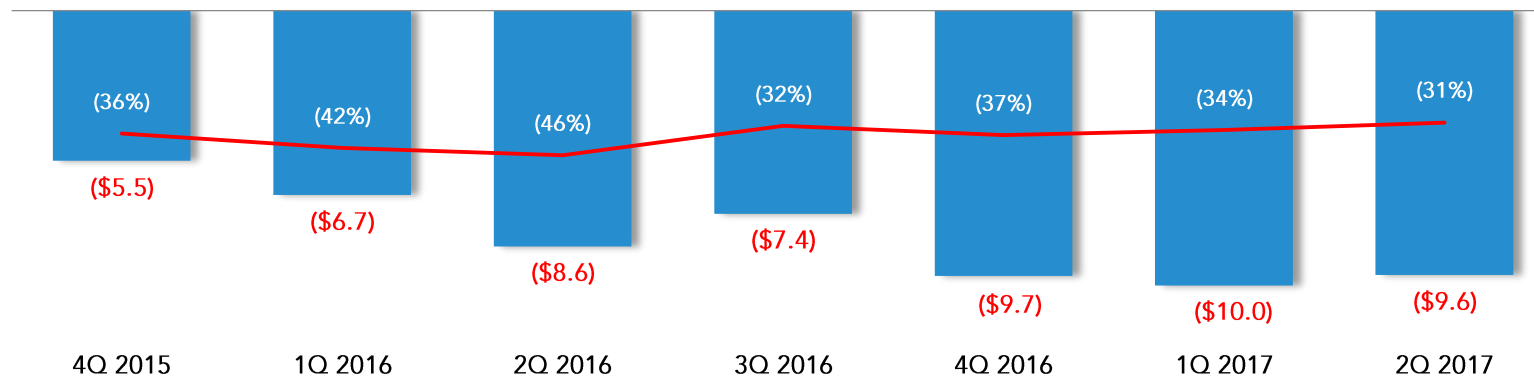


## Coupa Financial Overview (cont.)

Coupa's fiscal year ends on January 31

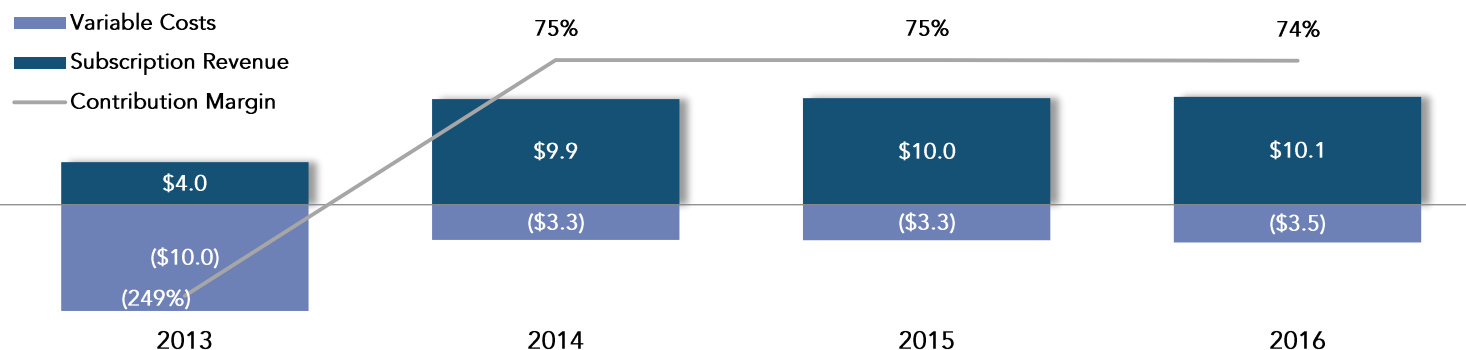
### Quarterly Non-GAAP Operating Loss / % Margin

(\$ in mm)



### 2013 Customer Cohort Contribution Margin <sup>(2)</sup>

(\$ in mm)



Source: SEC filings, Capital IQ

(1) Coupa defines non-GAAP operating loss as operating loss before stock-based compensation, litigation-related costs and amortization of acquired intangible assets.

(2) Coupa defines contribution margin percentage as contribution margin divided by subscription revenue associated with a cohort in a given period. The contribution margin of the customer cohorts will fluctuate from one period to another depending upon the number of customers remaining in each cohort, upsells of additional features and modules, and changes in customer subscription fees, as well as changes in Coupa's variable costs.

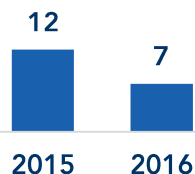
# Coupa Completes its IPO Raising ~\$133 mm

FT PARTNERS RESEARCH

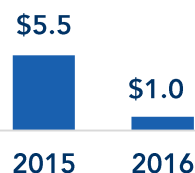
## U.S. FinTech IPO Tracker



### # of IPOs



### Capital Raised (\$ in bn)



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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
09/30/16	10/28/16	BLACKLINE	\$146 mm	\$17.00	\$23.01	\$1,135	35%	FMS	<a href="#">VIEW</a>
09/08/16	10/06/16	coupa	133	18.00	25.49	1,226	42%	FMS	<a href="#">VIEW</a>
01/04/16	09/29/16	TABULARASA	52	12.00	11.37	185	-5%	HCIT	<a href="#">VIEW</a>
05/09/16	06/02/16	NantHealth	91	14.00	10.10	1,224	-28%	HCIT	<a href="#">VIEW</a>
04/06/16	05/25/16	Cotiviti	238	19.00	34.44	3,105	81%	HCIT	<a href="#">VIEW</a>
04/04/16	04/27/16	Yintech	101	13.50	18.71	1,090	39%	CapMkts	<a href="#">VIEW</a>
12/16/15	04/15/16	Bats	253	19.00	29.66	2,859	56%	CapMkts	<a href="#">VIEW</a>
11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	29.18	1,743	192%	Banking	<a href="#">VIEW</a>
07/24/15	11/19/15	Square	243	9.00	12.00	4,226	33%	Payments	<a href="#">VIEW</a>
07/20/15	10/14/15	First Data	2,560	16.00	14.15	12,877	-12%	Payments	<a href="#">VIEW</a>
08/10/15	10/09/15	cpi card group	138	10.00	5.05	279	-50%	Payments	<a href="#">VIEW</a>
04/17/15	06/26/15	oppfolio	74	12.00	19.25	649	60%	FMS	<a href="#">VIEW</a>
06/15/15	06/24/15	TransUnion	627	22.50	31.00	5,672	38%	Banking	<a href="#">VIEW</a>
05/11/15	06/19/15	MINDBODY	100	14.00	20.05	810	43%	Payments	<a href="#">VIEW</a>
05/05/15	06/10/15	evolent HEALTH	196	17.00	18.35	1,237	8%	HCIT	<a href="#">VIEW</a>

### PENDING IPO'S

Filing Date	IPO Date	Company	Notes	Sector	Research Profile
09/24/15	TBD	bfs capital	Filed confidentially according to the Company	Bnkg	

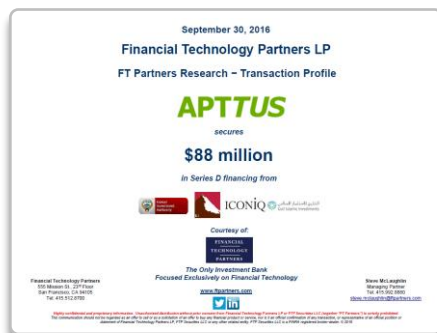
## Selected Transactions - Superior Industry Knowledge and Execution History

<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><b>\$ 46,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E minority financing from</p> <p>Bain Capital Ventures FOUNDRY ETPG KeyBank nyca</p> <p>for total consideration of</p> <p><b>\$ 235,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p><b>\$ 17,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p>  <p>in its Series E financing from</p> <p>OAK HC/FT ESPRITO SANTO SAPPHERE VENTURES</p> <p>for approximately</p> <p><b>\$ 17,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing, including investment from</p> <p>SC CPV OMERS</p> <p>for approximately</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic to</p>  <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its investment from</p> <p>QUESTMARK PARTNERS zouk BBVA edbi</p> <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ShareholderInSite</p> <p>in its sale to</p>  <p><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Performant</p> <p>in its debt financing led by</p> <p>MADISON CAPITAL FUNDING</p> <p>Totalling approximately</p> <p><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p>  <p>in its acquisition of</p>  <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its 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><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority investment led by</p>  <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p>  <p>in its</p> <p><b>\$138,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research (click to view)



Apttus Secures \$88 mm in Series D Financing



Avalara Secures \$96 mm in Financing



Coupa completes its IPO raising ~\$133 million



Oracle Acquires NetSuite for \$9,300 mm



Nuance Acquires TouchCommerce for \$215 mm



AKKR Acquires SciQuest for \$509 mm

VIEW MORE FT PARTNERS RESEARCH

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**CHROME RIVER**

*in its Series D investment from*

**Great Hill  
PARTNERS**

*for total consideration of approximately*

**\$ 100,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises AvidXchange on its \$235 million 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 investment from*

### Bain Capital *Ventures*



*for total consideration of*

# \$ 235,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its financing, including investment from*



*for approximately*

# \$ 10,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Taulia in its Series E Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series E financing led by*

**zouk**

*for total consideration of approximately*

**\$ 46,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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

**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



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> <li><b>Investment Banking Firm of the Year</b></li> <li><b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year</b></li> <li><b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li><b>Equity Financing Deal of the Year</b></li> <li><b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year</b></li> <li><b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li><b>Boutique Investment Bank of the Year</b></li> <li><b>Deal of the Decade</b></li> <li><i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>
2010	<ul style="list-style-type: none"> <li><b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li><b>IT Services Deal of the Year, Below \$500mm</b></li> <li><b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year – Steve McLaughlin</b></li> <li><b>Business to Business Services Deal of the Year</b></li> <li><b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li><b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li><b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li><b>Information Technology Deal of the Year</b></li> <li><b>Financial Services Deal of the Year</b></li> </ul>
2006	<ul style="list-style-type: none"> <li><b>Financing Professional of the Year – Steve McLaughlin</b></li> <li><i>Financing Deal of the Year - Equity</i></li> <li><i>Financing Deal of the Year - Debt</i></li> </ul>

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	10