

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2016



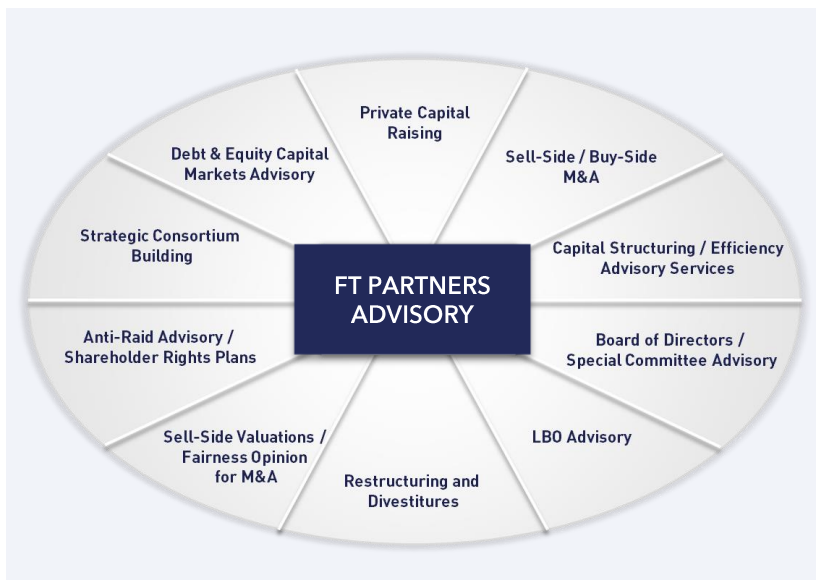
**Completes its IPO Raising Approximately
\$146 million**

(NasdaqGM : BL)

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*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



BlackLine Completes its IPO Raising ~\$146 mm

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IPO Overview

Key IPO Statistics

Founder & CEO:	Therese Tucker
Headquarters:	Woodland Hills, CA
Founded:	2001
Employees:	~378
<hr/>	
S-1 File Date:	September 30, 2016
Ticker:	NASDAQGS: BL
Estimated Net Proceeds:	\$146 mm
Shares:	8,600,000
Filing Range:	\$13-15
Listing Date:	October 28, 2016
Offer Price:	\$17

Use of Proceeds

The Company expects to use the net proceeds from this offering to repay the entire outstanding balance under their credit facility and for general corporate purposes

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

BlackLine, Inc



NASDAQ-GS: BL

Therese Tucker
Chief Executive Officer
21300 Victory Boulevard, 12th Floor
Woodland Hills, California 91367

J.P.Morgan

KeyBanc
Capital Markets



William Blair RAYMOND JAMES®





Business Overview

Company Overview

- BlackLine provides enterprise class software designed to automate and control the entire financial and accounting processes
- 1,500 companies around the globe use BlackLine to ensure balance sheet integrity and confidence in their financial statements
 - Current customers include Coca-Cola, Nasdaq, Under Armour, SunTrust, Groupon, ebay and Hyatt
- Built entirely in the cloud, BlackLine Solutions include Reconciliation Management, Financial Close Management, Intercompany Hub for managing internal accounting processes and BlackLine Insights for benchmarking and providing business intelligence
- Products fully integrates with 40+ accounting and finance ERP systems including NetSuite, Oracle, SAP and Workday
 - For more complex situations, BlackLine can connect with any number of general ledger systems simultaneously
- Solutions serve 13 different industries including, Banking, Insurance, Healthcare, Technology, BioTech, Retail and Food / Beverage

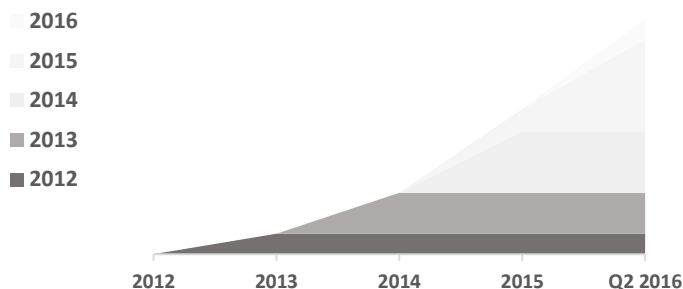
BlackLine Performance

2015 Key Metrics

Dollar-based net revenue retention rate	120%
Number of customers (end of period)	1,138
Number of users (end of period)	128,726

Total Annualized Subscription and Support Revenue by Customer Cohort

Customer Cohorts



1,500 +
Global
Customers

147,000 +
Finance End-
Users

100 +
Countries
Reached

BlackLine Completes its IPO Raising ~\$146 mm

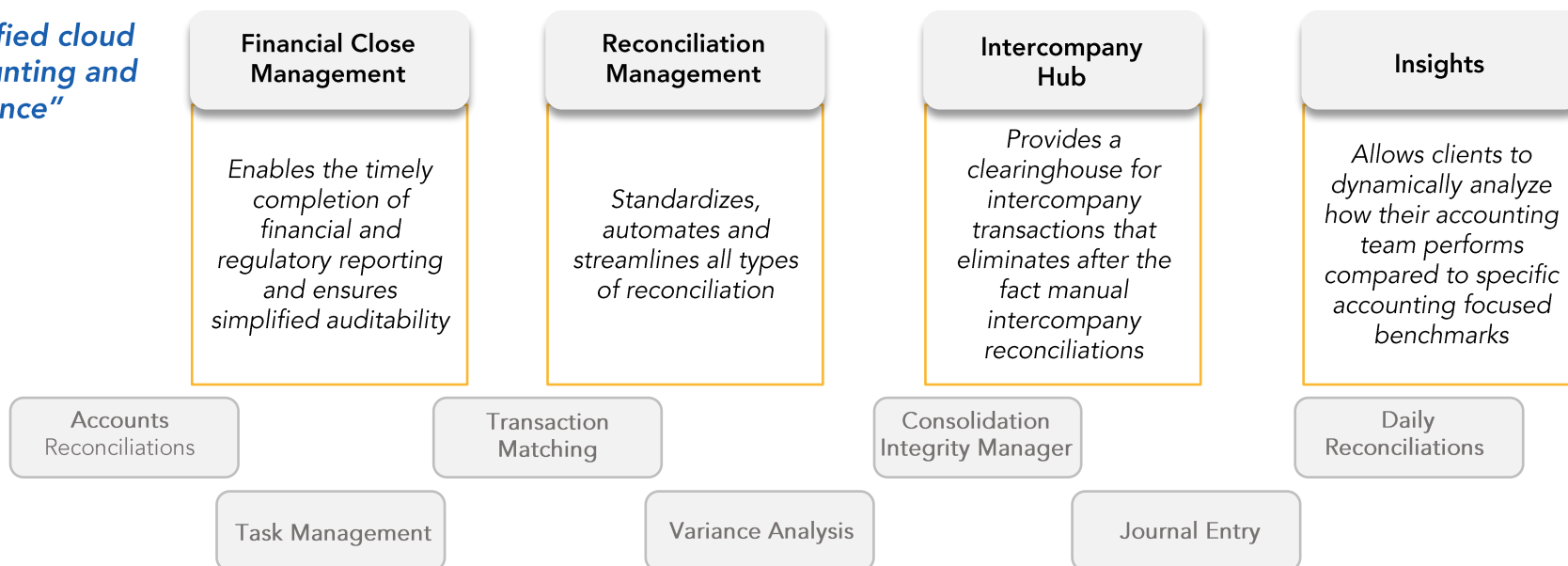
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Business Overview (cont.)

Products and Solutions Overview

"The unified cloud for accounting and finance"



Industries

- › Banks and Credit Unions
- › Communications
- › Consumer Goods
- › Financial Services
- › Food and Beverage
- › Bio-Tech and Pharmaceuticals
- › Technology
- › Healthcare
- › Hospitality
- › Insurance
- › Manufacturing
- › Oil and Gas
- › Retail

Selected Customers



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Management Team



Therese Tucker, Founder & Chief Executive Officer

- Founded BlackLine in 2001 and led the organization in automating the financial close process through their flagship Finance Controls and Automation Platform
- Before BlackLine, she served as the Chief Technology Officer at SunGard Treasury Systems



Chris Murphy, Chief Revenue Officer

- Is responsible for integrating, aligning, guiding and growing the revenue generating areas across the company
- Before BlackLine, he served as Senior Vice President of Global Financing Solutions at Infor



Mark Partin, Chief Financial Officer

- Ensures the Company's finance organization continues to drive growth, taking advantage of rising demand for software solutions, financial governance and risk management across all financial operations
- Before BlackLine, he served as CFO at global SaaS company Fiberlink Communications



Alain Avakian, Chief Technology Officer

- Responsible for the technology direction of the Company's Finance Controls and Automation Platform
- Before joining BlackLine, he served as Chief Technology Officer at Rent.com



Karole Morgan-Prager, Chief Legal Officer

- Oversees the Company's legal functions on a global basis
- Before BlackLine, she served as Vice President of Corporate Development, General Counsel and Corporate Secretary at The McClatchy Company

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Transaction Summary (Cont.)

Financial Close Process

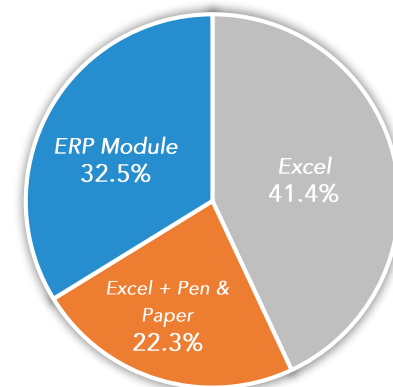
Challenges in the Financial Close Process ⁽¹⁾

Unified / Electronic Process	<ul style="list-style-type: none">Too many manual processes, poor systems and account reconciliations being done in different ways
Task Management	<ul style="list-style-type: none">High volume of tasks in a short period sacrifice details and accuracy of reports
Spreadsheet Issues	<ul style="list-style-type: none">Systems are not interconnected causing over allowance on spreadsheets and checklists
Trust in the numbers	<ul style="list-style-type: none">Biggest challenge is trusting and ensuring reported numbers with the current process
System Challenges	<ul style="list-style-type: none">Accounting, reconciling, reporting, and data entry done in different applications
Reconciliation & Work Quality	<ul style="list-style-type: none">Many units are rolled into one consolidation and controlling the input in these units becomes cumbersome
Overview	<ul style="list-style-type: none">Lack of visibility into key controls and individuals involved in the process
Communication and Coordination	<ul style="list-style-type: none">Tracking and coordinating between individuals and multiple departments is a time consuming process

Benefits of Using Automated Financial Close Software ⁽²⁾

- 1 Standardizing, organizing and automating processes involved in the close process can reduce work load, allowing more time for value added tasks
- 2 Standardized workflow, reporting and auditing tools ensure that no accounts are missed and accurate reporting
- 3 With automation creation, population and certification of low risk reconciliation staff can focus on high risk accounts
- 4 Real-time dashboards and reporting capabilities give management visibility to monitor the progress of activities
- 5 Organizations can have greater control over their financial close and accounting processes in a central location

Current Solution for Transaction Matching⁽¹⁾



Source:

(1) Adra Match : "Financial Close Benchmark Report"

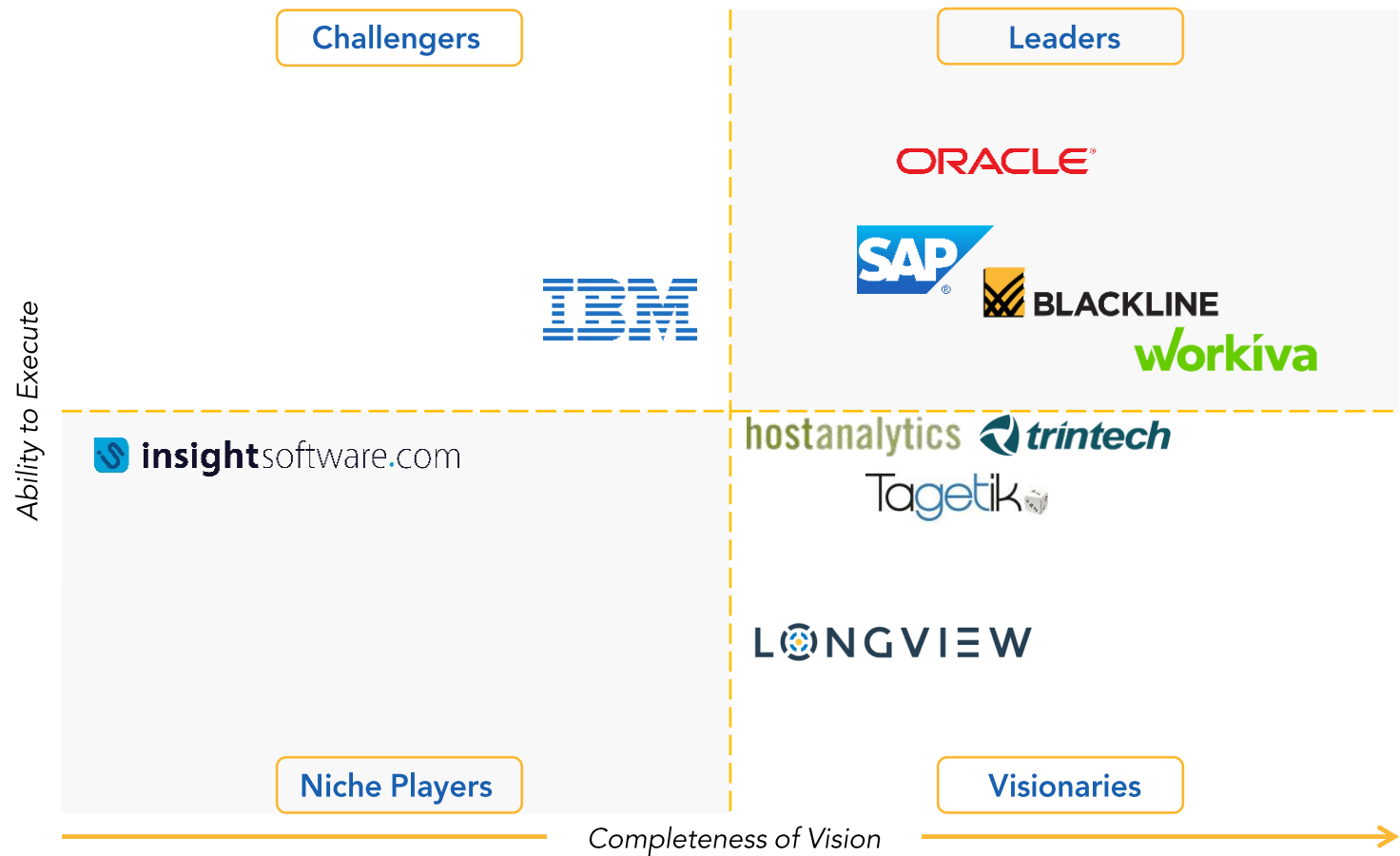
(2) Eclipse: "5 Benefits of Using Automated Financial Close Software"

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Industry Landscape



Vendor Landscape ⁽¹⁾



Source: Gartner: "Magic Quadrant for Financial Corporate Performance Management Solutions"



Key Benefits

Flexibility and Scalability

- Platform is designed for modern business environments and can be applied to any size organization in any industry
- The platform's complex structure allows for integration across core financial systems, manages a number of currencies and languages and scales to support high transaction volumes

Embedded Controls and Workflow

- Platform designed for complex global regulatory environments
- The platform is designed to reduced risk of non-compliant or negative auditing findings, have greater tolerance for regulatory complexity and increased confidence in financial reports through the embed key controls within standardized, repeatable and well-documented workflows

Real-time Visibility

- Customers have real-time visibility into the status, progress and quality of their accounting process
- Users can track open items, identify bottlenecks within a process or intervene to prevent mistakes through configurable dashboards, user-defined reporting and ability to drill down to individual reconciliations, journals and tasks

Automation and Efficiency

- Platform can ingest data from various sources, including ERP systems and other data repositories and apply powerful, rule-driven automation to reconciliations, journals and transactions
- Streamlines accounting processes, minimizes manual data entry and improves individual productivity

Continuous Processing

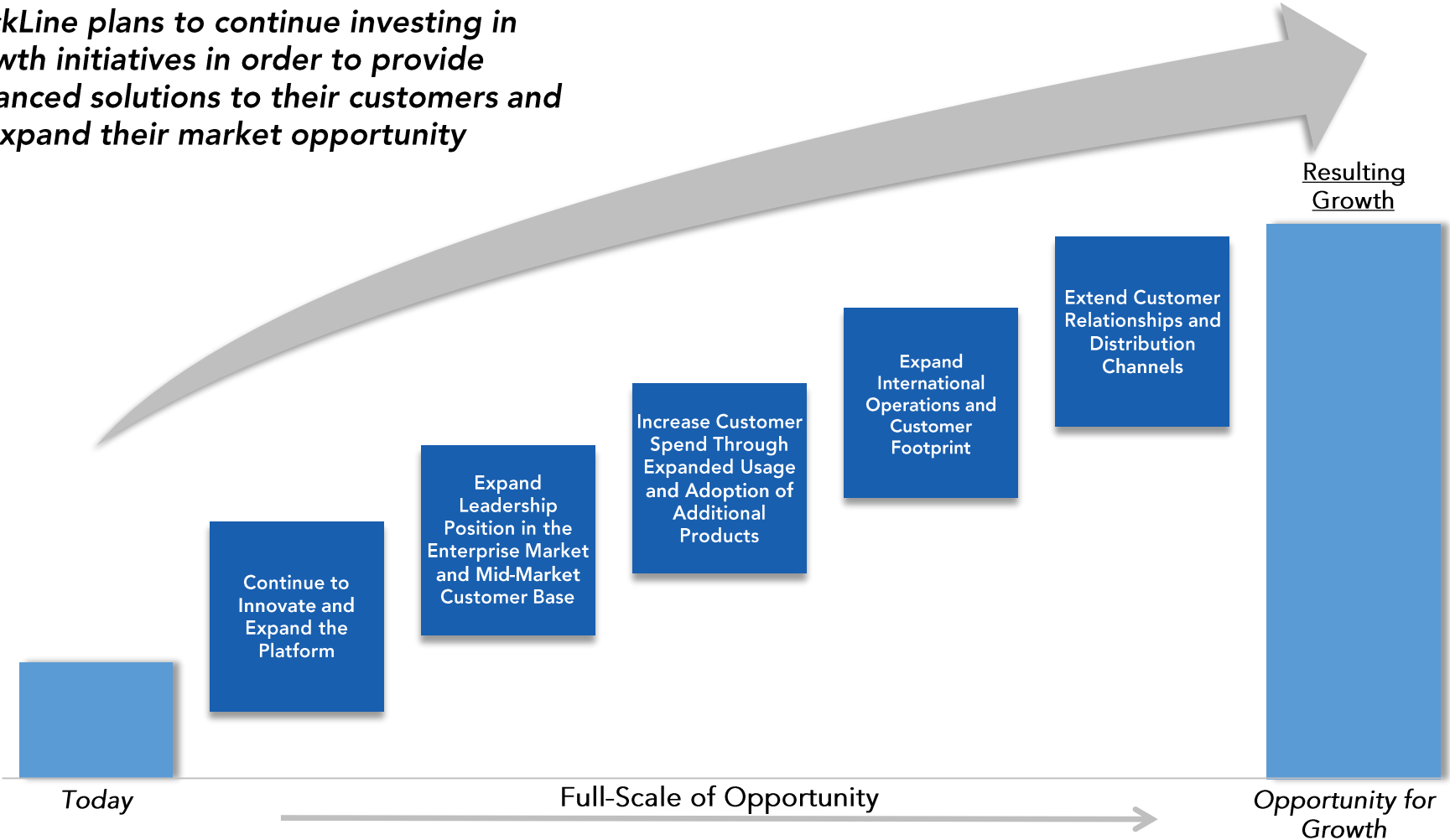
- Platform embeds quality control, compliance and financial integrity into the daily processes
- More agile accounting environment and reduced risk of errors achieved through activities such as account reconciliation and variance analysis performed in real-time

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Growth Strategy

BlackLine plans to continue investing in growth initiatives in order to provide advanced solutions to their customers and to expand their market opportunity





Selected Risk Factors

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

Attract New Customers	• Business growth will be slower than expected and may harm the business if they are unable to attract new customer and expand sales to existing customers
Renewing Subscriptions	• BlackLine depends heavily on customers renewing subscriptions and a decline in customer renewals could adversely impact future operating results
History of Losses	• In recent periods, BlackLine has experienced losses and the company may not be able to produce sufficient revenue to achieve or sustain profitability
Managing Growth	• Failure to manage rapid growth and organizational changes may impact the Company’s ability to execute their business plan
Quarterly Results	• Due to fluctuation in quarterly results, BlackLine may fail to meet analyst or investor expectations leading to a substantial decline in stock price and value
Software Solutions	• Derives a substantial amount a revenue from a limited number of partners, and future growth depends on their success
Technology Vendors	• Business growth may be harmed if BlackLine is not able to maintain a successful relationship with technology vendors and business process outsourcers

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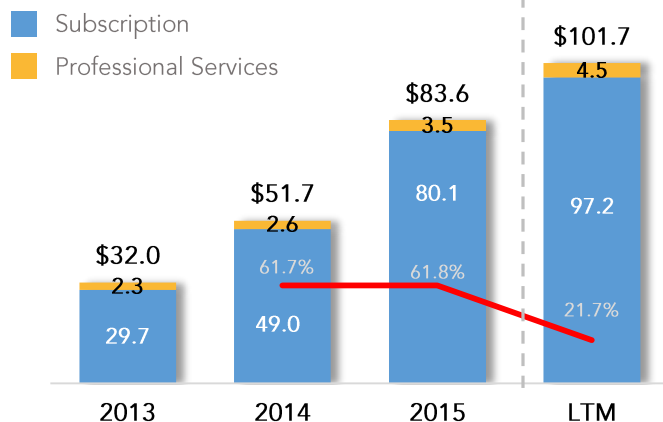
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BlackLine Financial Overview

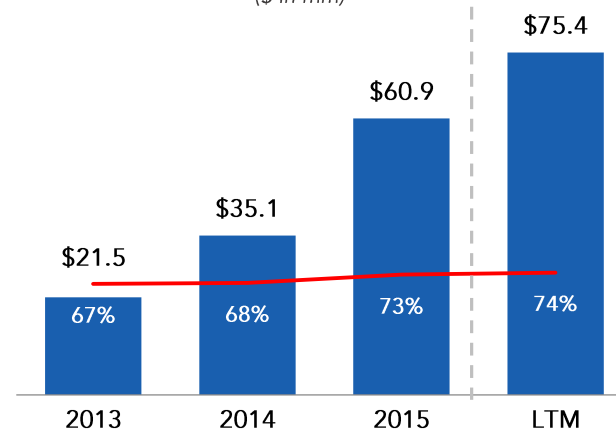
Revenue / % Growth

(\$ in mm)



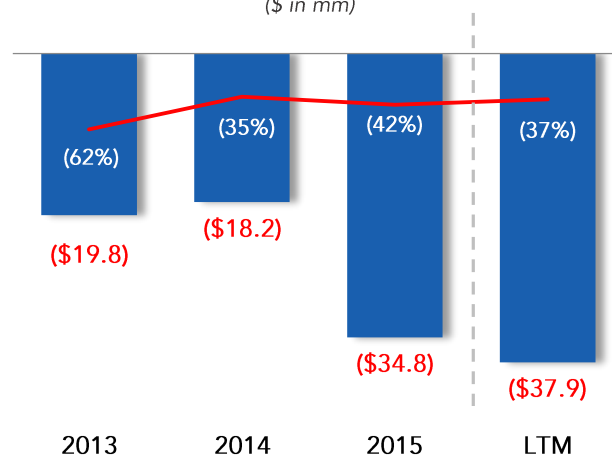
Gross Profit / % Margin

(\$ in mm)

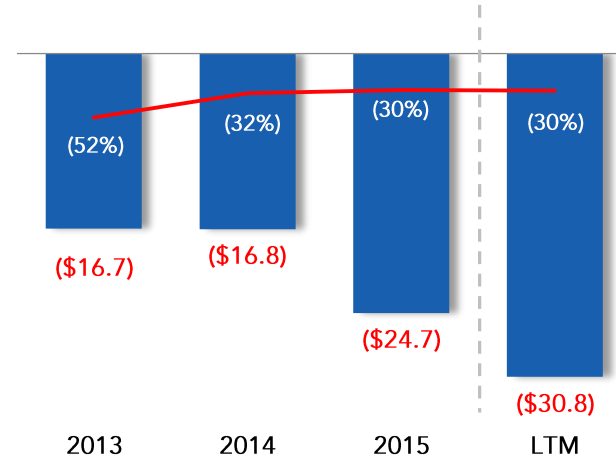


Operating Loss / % Margin

(\$ in mm)



Net Loss / % Margin



Source: SEC filings

Note: 2013 financial results presented as the total of the Predecessor and Successor Periods. On September 3, 2013 BlackLine acquired BlackLine Systems. As a result, in the SEC filings financial statements from January 1, 2013 to September 2, 2013 are presented as the Predecessor Period and September 3, 2013 to December 31, 2013 are presented as the Successor Period.

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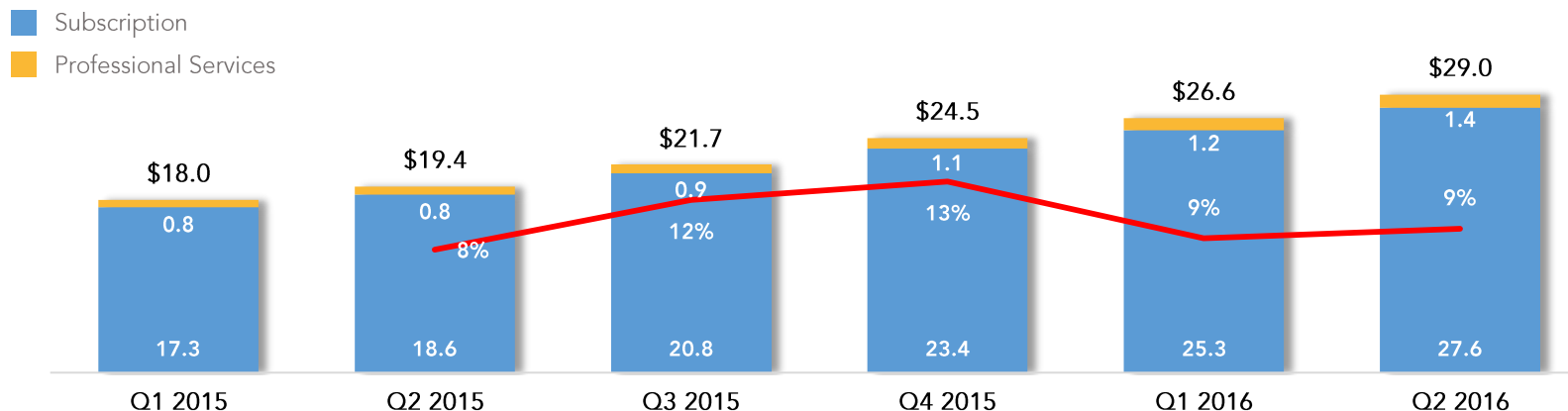
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BlackLine Financial Overview

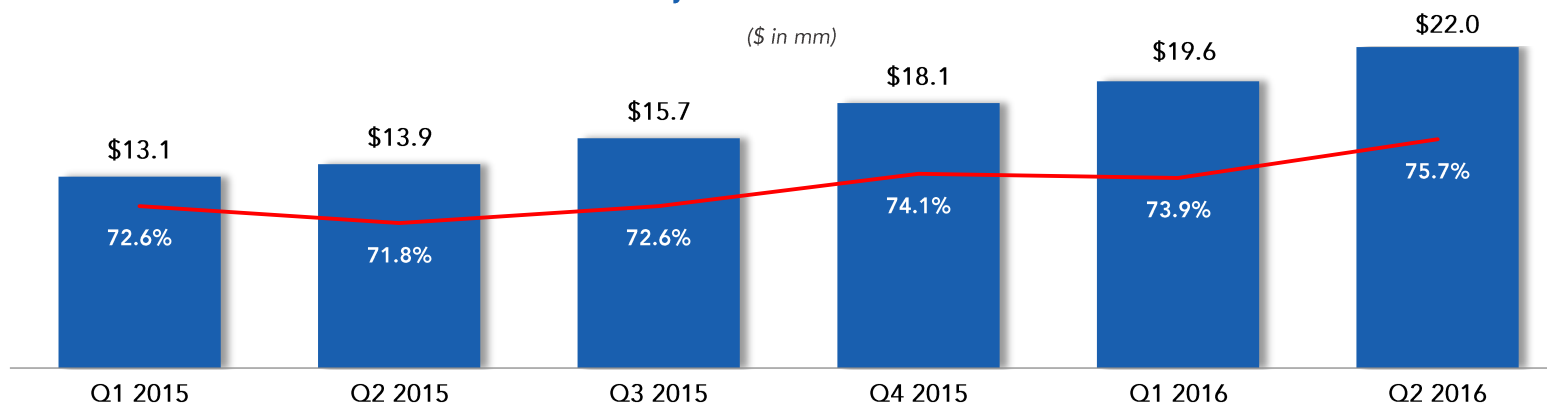
Quarterly Revenue / % Growth

(\$ in mm)



Quarterly Gross Profit / % Growth

(\$ in mm)



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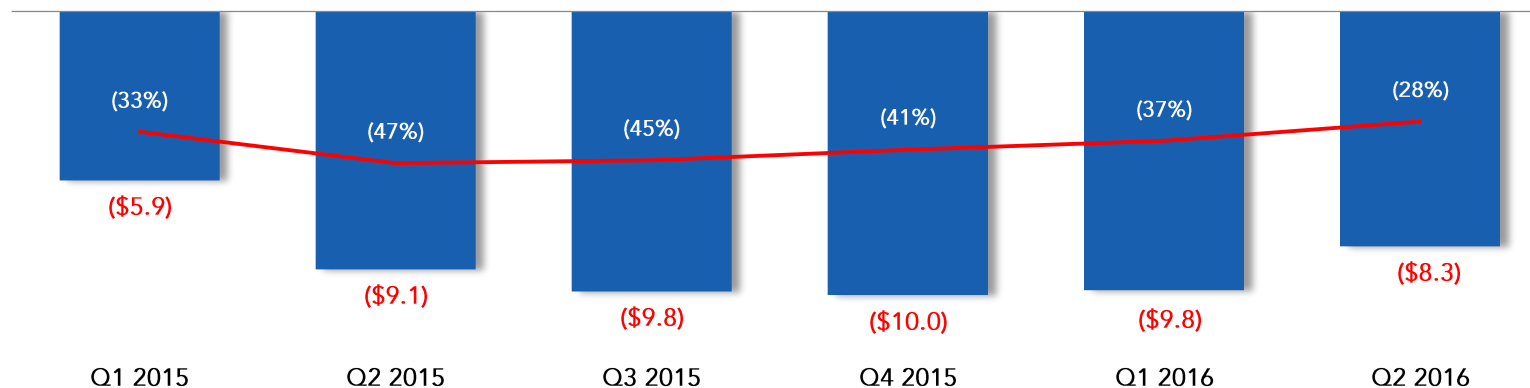
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BlackLine Financial Overview

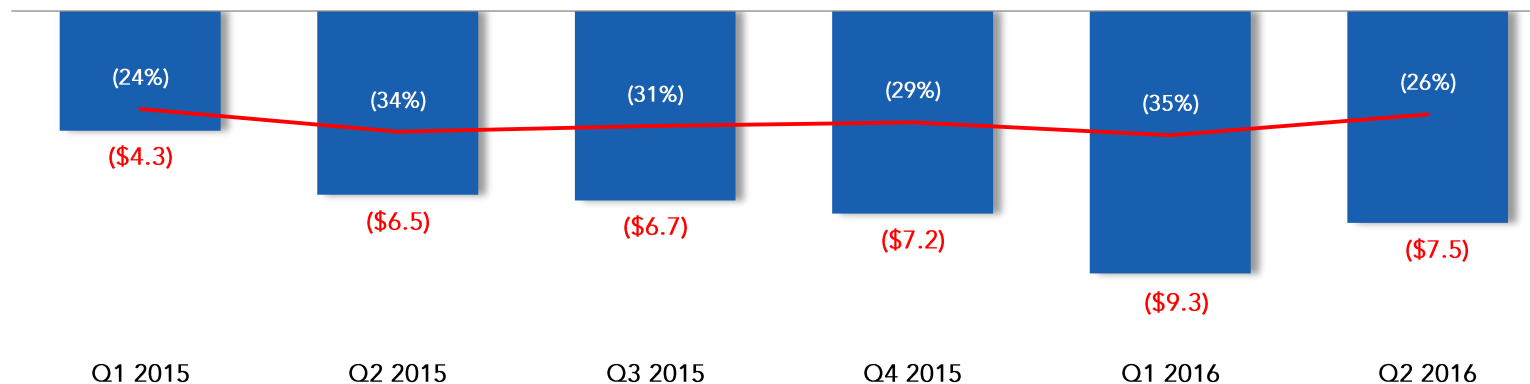
Quarterly Operating Loss / % Margin

(\$ in mm)



Quarterly Net Loss / % Margin

(\$ in mm)



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Public Comparables

Company Name	Price 10/31/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G CY 16E			
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS		EBITDA		
						LTM	CY 16E	CY 17E	LTM	CY 16E	CY 17E	LTM	CY 16E	CY 17E	CY 16E	CY 17E	LT		LTM	CY 16E	CY 17E
Pure-play Financial Management Solutions																					
Intuit	\$ 108.74	(1)%	93 %	\$ 28,217	\$ 28,137	38.3 x	28.0 x	24.1 x	19.3 x	16.1 x	13.8 x	6.0 x	5.8 x	5.4 x	6 %	9 %	16 %	31 %	36 %	39 %	1.7 x
Sage Group	8.81	(2)	95	9,480	9,811	36.6	26.0	22.3	20.6	17.4	15.4	5.5	5.2	4.5	9	14	14	26.7	30	29	1.9
Xero	12.61	(9)	79	1,716	1,584	nm	nm	nm	nm	nm	nm	10.7	7.9	5.6	51	41	nm	nm	nm	nm	na
Coupa	25.00	na	72	1,203	1,288	nm	nm	nm	nm	nm	nm	11.8	10.4	8.1	na	na	na	na	nm	nm	na
BlackLine	22.75	na	94	1,122	1,144	nm	na	na	nm	na	na	10.2	na	na	na	na	na	nm	na	na	na
Median		(2)%	93 %			37.5 x	27.0 x	23.2 x	19.9 x	16.8 x	14.6 x	10.2 x	6.9 x	5.5 x	9 %	14 %	15 %	29 %	33 %	34 %	1.8 x
Mean		(4)	86			37.5	27.0	23.2	19.9	16.8	14.6	11.8	7.3	5.9	22	21	15	29	33	34	1.8
HR / Tax Solutions																					
Automatic Data Processing	\$ 87.06	(1)%	91 %	\$ 39,822	\$ 38,615	28.4 x	25.3 x	22.9 x	15.2 x	15.0 x	13.8 x	3.3 x	3.2 x	3.0 x	7 %	7 %	11 %	22 %	21 %	22 %	2.3 x
Paychex	55.20	(5)	89	20,043	19,597	27.2	26.0	24.0	15.2	15.0	13.8	6.5	6.4	6.0	8	7	9	42.8	43	43	2.8
The Ultimate Software Group	210.99	3	94	6,182	6,094	nm	nm	nm	nm	32.2	25.6	8.7	7.8	6.4	26	22	26	9.5	24	25	na
H&R Block	22.97	(1)	61	5,041	5,809	15.9	15.4	13.3	7.3	6.9	6.8	1.9	1.9	1.9	(0)	0	10	26.3	28	28	1.6
Convergys Corporation	29.20	(4)	94	2,807	2,862	23.2	15.2	14.0	7.4	7.3	6.8	1.0	1.0	0.9	1	6	10	13.3	13	13	1.5
Cornerstone OnDemand	41.30	(10)	86	2,371	2,339	nm	nm	nm	nm	nm	43.7	6.0	5.5	4.5	25	22	20	nm	7	10	na
WageWorks	58.95	(3)	90	2,240	1,750	nm	42.2	35.4	26.4	16.1	13.7	5.1	4.9	4.4	8	11	15	19.5	30	32	2.8
Inspirity	75.20	4	92	1,610	1,441	27.4	21.3	18.0	12.8	10.1	8.5	0.5	0.5	0.4	14	11	17	4.1	5	5	1.3
Hogg Robinson Group	0.87	(3)	87	283	323	12.3	9.8	9.3	6.5	4.9	4.8	0.8	0.8	0.8	(0)	1	na	12.8	17	17	na
Median		(3)%	90 %			27.2 x	21.3 x	18.0 x	12.8 x	12.6 x	13.7 x	3.3 x	3.2 x	3.0 x	8 %	7 %	13 %	16 %	21 %	22 %	2.0 x
Mean		(2)	87			23.8	22.2	19.6	13.0	13.4	15.3	5.1	3.5	3.1	10	10	15	19	21	22	2.1
Large, Diversified Enterprise Solutions																					
Microsoft Corporation	\$ 59.92	4 %	98 %	\$ 465,899	\$ 405,046	38.7 x	21.0 x	19.7 x	15.0 x	11.6 x	11.0 x	4.7 x	4.4 x	4.2 x	1 %	4 %	9 %	32 %	38 %	38 %	2.3 x
IBM	153.69	(3)	93	146,165	178,829	18.6	11.4	11.0	10.2	9.5	8.7	2.2	2.2	2.2	(2)	(0)	3	21.9	24	26	4.0
Oracle Corporation	38.42	(2)	91	161,021	147,078	21.8	14.7	14.0	10.1	8.8	8.4	4.0	3.9	3.9	(0)	2	8	39.3	45	46	1.8
SAP	88.01	(1)	97	107,994	110,906	33.2	21.1	18.8	17.5	13.6	12.7	4.7	4.6	4.3	6	6	11	26.6	34	34	2.0
Hitachi	5.32	19	74	25,679	64,070	13.7	16.6	10.5	6.2	6.3	6.6	0.7	0.7	0.7	(7)	(1)	9	11.3	12	11	1.8
Hewlett-Packard	14.49	(7)	91	24,864	26,063	5.3	8.9	8.9	2.8	6.3	6.2	0.3	0.6	0.6	(47)	(3)	1	9.4	9	9	nm
Xerox	9.77	(4)	na	1,122	1,144	16.5	8.7	8.6	8.2	6.1	6.5	0.9	0.9	1.0	(4)	na	na	na	16	15	na
Median		(2)%	92 %			18.6 x	14.7 x	11.0 x	10.1 x	8.8 x	8.4 x	2.2 x	2.2 x	2.2 x	(2)%	1 %	9 %	24 %	24 %	26 %	2.0 x
Mean		1	91			21.1	14.6	13.1	10.0	8.9	8.6	2.5	2.5	2.4	(8)	1	7	23	25	26	2.4
Financial Transaction Processing Software																					
Oracle Financial Services Software	47.95	(1)	78	4,130	3,577	22.9	20.6	17.9	13.8	12.8	11.4	5.7	5.4	4.8	14	11	6	41 %	42 %	43 %	3.4 x
Bottomline Technologies	22.69	(3)	72	859	898	nm	nm	nm	22.6	12.3	12.3	2.6	2.6	2.5	2	5	17	11.6	21	20	na
Median		(2)%	75 %			22.9 x	20.6 x	17.9 x	18.2 x	12.6 x	11.8 x	4.1 x	4.0 x	3.7 x	8 %	8 %	12 %	26 %	32 %	32 %	3.4 x
Mean		(2)	75			22.9	20.6	17.9	18.2	12.6	11.8	4.1	4.0	3.7	8	8	12	26	32	32	3.4

BlackLine Completes its IPO Raising ~\$146 mm

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U.S. FinTech IPO Tracker

2016 YTD

7
of IPOs

\$1,014 mm
Amount Raised

2015

12
of IPOs

\$5,498 mm
Amount Raised

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



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector
★ 09/30/16	10/28/16	BLACKLINE	\$146 mm	\$17.00	\$22.75	\$1,122	34%	FMS
★ 09/08/16	10/06/16	coupa	133	18.00	25.00	1,203	39%	FMS
01/04/16	09/29/16	TABULARASA HEALTHCARE	52	12.00	11.65	189	-3%	HCIT
★ 05/09/16	06/02/16	NantHealth	91	14.00	13.13	1,592	-6%	HCIT
★ 04/06/16	05/25/16	Cotiviti	238	19.00	30.87	2,784	62%	HCIT
★ 04/04/16	04/27/16	Yintech	101	13.50	18.20	1,060	35%	CapMkts
★ 12/16/15	04/15/16	Bats	253	19.00	29.41	2,835	55%	CapMkts
★ 11/16/15	12/18/15	宜人贷 www.yirendai.com	75	10.00	29.00	1,732	190%	Banking
★ 07/24/15	11/19/15	Square	243	9.00	11.20	3,828	24%	Payments
★ 07/20/15	10/14/15	First Data	2,560	16.00	13.99	12,731	-13%	Payments
★ 08/10/15	10/09/15	cpi card group	138	10.00	5.50	304	-45%	Payments
★ 04/17/15	06/26/15	appfolio	74	12.00	19.05	641	59%	FMS
★ 06/15/15	06/24/15	TransUnion	627	22.50	31.24	5,716	39%	Banking
★ 05/11/15	06/19/15	MINDBODY	100	14.00	20.70	837	48%	Payments
★ 05/05/15	06/10/15	evolent HEALTH	196	17.00	21.05	1,419	24%	HCIT

PENDING IPO'S

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

Source: FT Partners' Proprietary Transaction Database





Note: Prices updated as of October 31, 2016

★ = Click star / logo for detailed FT Partners' IPO Profile

FT Partners – Focused Exclusively on FinTech

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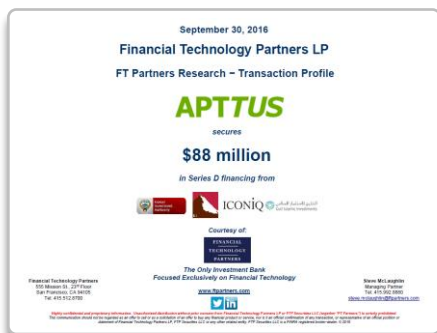
Selected Transactions - Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E minority financing from</p>  <p>for total consideration of</p> <p>\$ 235,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p>\$ 100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic advisor to</p>  <p>in its Series 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing, including investment from</p>  <p>for approximately</p> <p>\$ 10,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its 80% majority sale to</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its debt financing led by</p>  <p>Totalling approximately</p> <p>\$ 148,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p>  <p>in its acquisition of</p>  <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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 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>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p>\$ 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of approximately</p> <p>\$ 369,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as 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 pleased to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

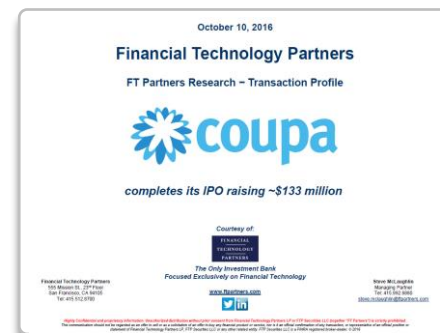
Selected FT Partners' Research (click to view)



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**

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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



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FT Partners Advises Wave in its \$10 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its financing, including investment from



for approximately

\$ 10,000,000



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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

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards

2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

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