



FINANCIAL
—
TECHNOLOGY
—
PARTNERS

CEO MONTHLY FINANCIAL MANAGEMENT SOLUTIONS MARKET ANALYSIS

FEBRUARY 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York

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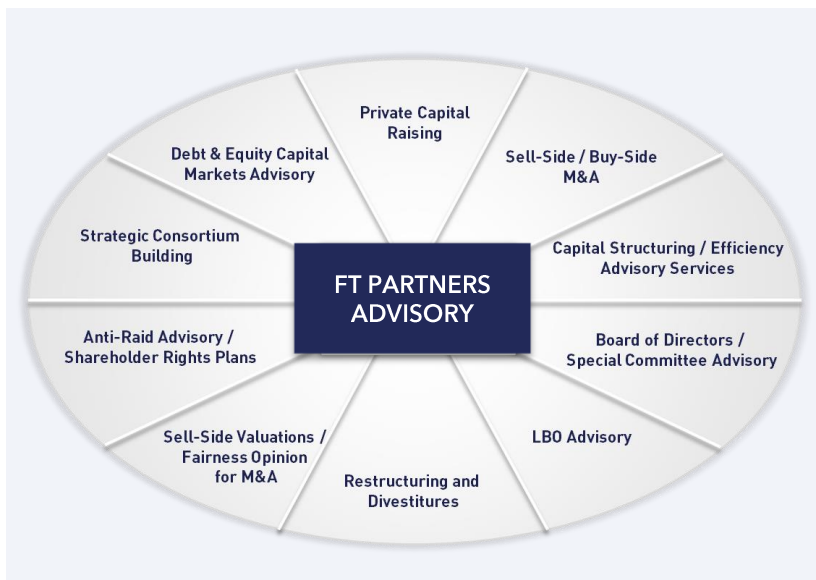
FT Partners – Focused Exclusively on FinTech

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



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



Financial Management Solutions Sector

FT Partners has the experience and capabilities to generate outstanding outcomes for a wide breadth of companies that provide Financial Management Solutions



FT Partners – Focused Exclusively on FinTech

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>taulia</p> <p>in its Series E financing led by</p> <p>zouk</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>avidxchange</p> <p>in its Series E minority financing from Bain Capital Ventures</p> <p>FOUNDRY nyca KeyBank PIVOT TPG</p> <p>for total consideration of</p> <p>\$ 253,000,000</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>CHROMERIVER</p> <p>in its Series D investment from</p> <p>Great Hill PARTNERS</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>avidxchange</p> <p>in its acquisition of</p> <p>STRONGROOM</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>feedzai</p> <p>in its Series E financing from</p> <p>OAK HC/FT ESPRITO SANTO SAPPHIRE VENTURES</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>wave</p> <p>in its financing, including investment from</p> <p>SC CTV OMERS</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 to</p> <p>BROWZ</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>INSURANCE TECHNOLOGIES</p> <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</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>GreenSky</p> <p>in its minority investment from</p> <p>FIFTH THIRD BANK</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>taulia</p> <p>in its investment from</p> <p>QUESTMARK PARTNERS</p> <p>zouk BBVA edbi</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>KUBRA</p> <p>in its 80% majority sale to</p> <p>HEARST corporation</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>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</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>Performant</p> <p>in its debt financing led by</p> <p>MADISON CAPITAL FUNDING</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 planned to announce its exclusive role as sole strategic advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</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 sole strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</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>CUSTOM HOUSE</p> <p>in its sale to</p> <p>WESTERN UNION</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>YAPSTONE</p> <p>ePayments as a Service</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</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>ATD</p> <p>Accounting Training Dev. LLC</p> <p>in its sale to</p> <p>citi</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>FLEET ONE</p> <p>in its cash sale to</p> <p>wex</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>ACCRETIVE HEALTH</p> <p>results providers trust</p> <p>in its</p> <p>\$138,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</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>

Financial Management Solutions Market Analysis

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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	253,000,000
 liquidnet	250,000,000
 squaretrade™ protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 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
 taulia	65,000,000

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.

SquareTrade's \$1.4 billion Sale to Allstate

FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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in its sale to



for total consideration of

\$ 1,400,000,000

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CardinalCommerce's Strategic Sale to Visa

FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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in its sale to



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AvidXchange's \$253 million Financing

FT Partners Advises AvidXchange on its \$253 million Minority Financing

Overview of Transaction

- On September 14, 2015, AvidXchange announced a minority \$235mm Series E financing round – on November 28, 2016, AvidXchange announced an \$18mm extension from strategic investors
- Bain Capital Ventures led the equity round with additional investments from the Foundry Group, TPG, KeyBank, and Nyca Partners
- Fifth Third Bancorp led the strategic extension with additional participation from Pivot Investment Partners
- As part of this financing, Matt Harris of Bain Capital Ventures, Hans Morris of Nyca Partners, and Brad Feld of the Foundry Group joined 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

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in its Series E minority investment from

Bain Capital Ventures



for total consideration of

\$ 253,000,000



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Chrome River Technologies \$100 million Financing

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

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CHROME RIVER

in its Series D investment from

**Great Hill
PARTNERS**

for total consideration of approximately

\$ 100,000,000

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Taulia's \$46 million Financing

FT Partners Advises Taulia in its Series E Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing led by

zouk

for total consideration of approximately

\$ 46,000,000



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Wave's \$10 million Financing

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

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in its financing, including investment from



for approximately

\$ 10,000,000



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BROWZ's \$10 million Financing

FT Partners Advises BROWZ in its \$10 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BROWZ and its Board of Directors
- The transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



*in its financing for total
consideration of*

\$ 10,000,000

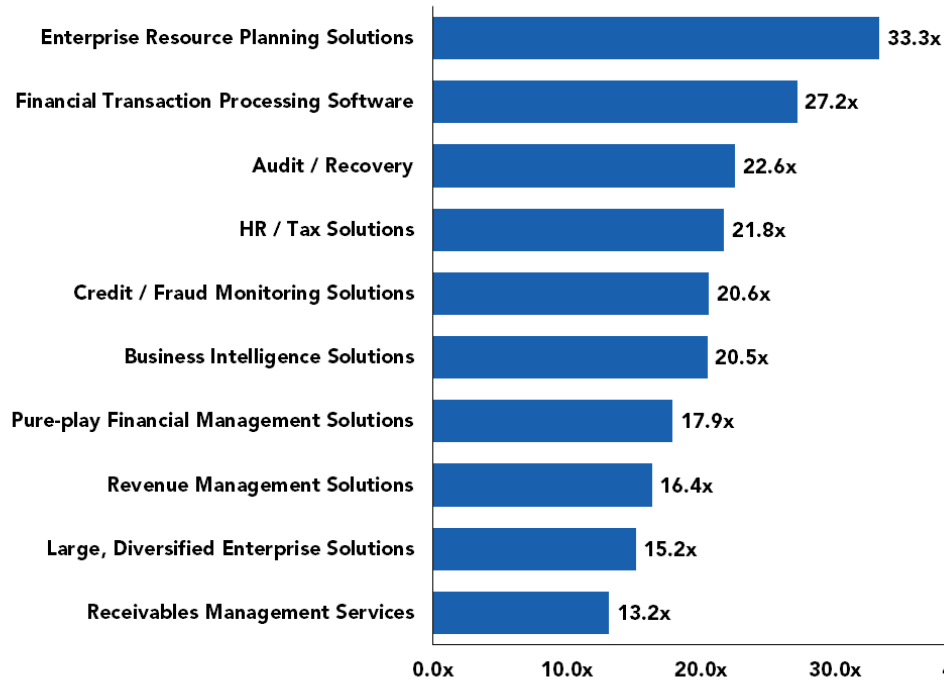
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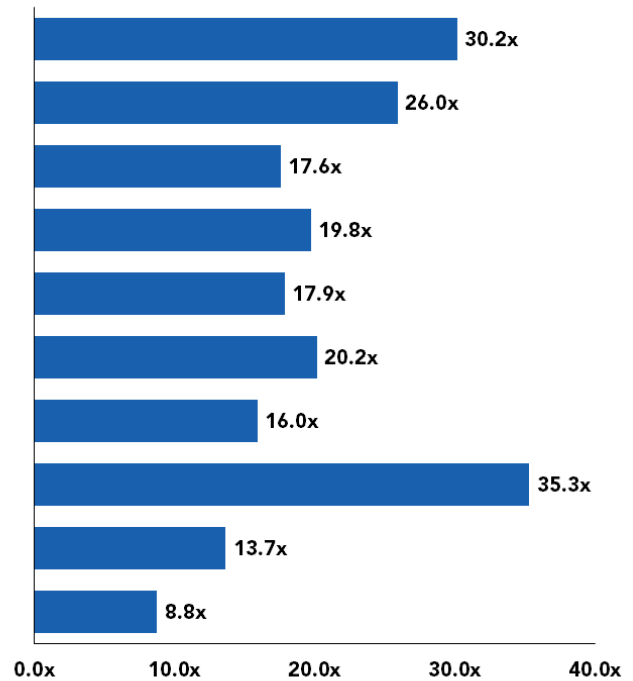
Public Financial Management Solutions Sector

Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



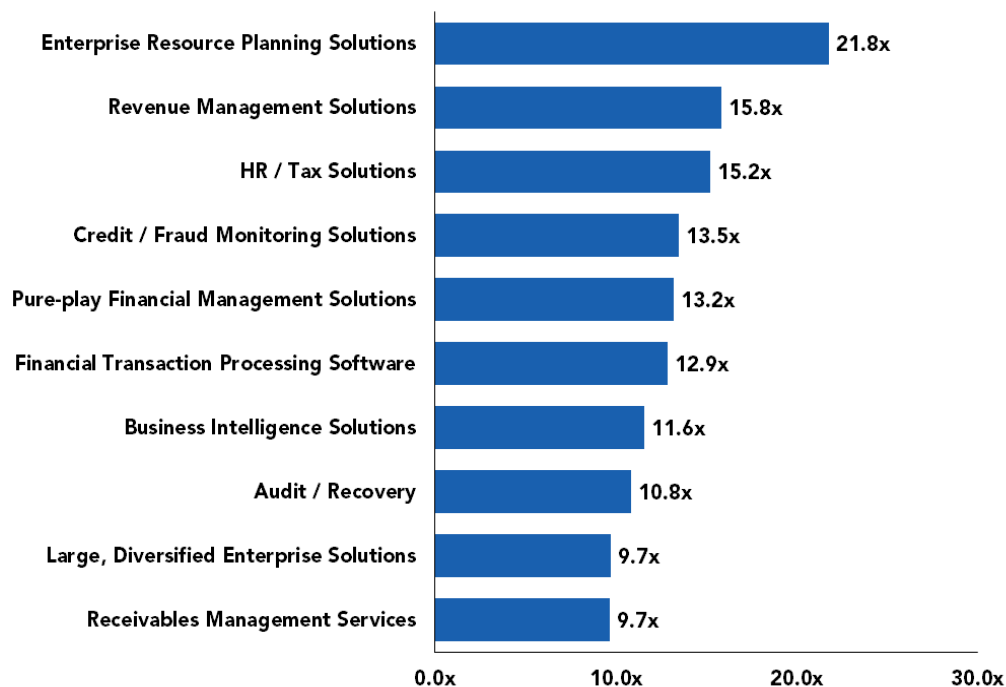
2018E Price / Earnings Multiples



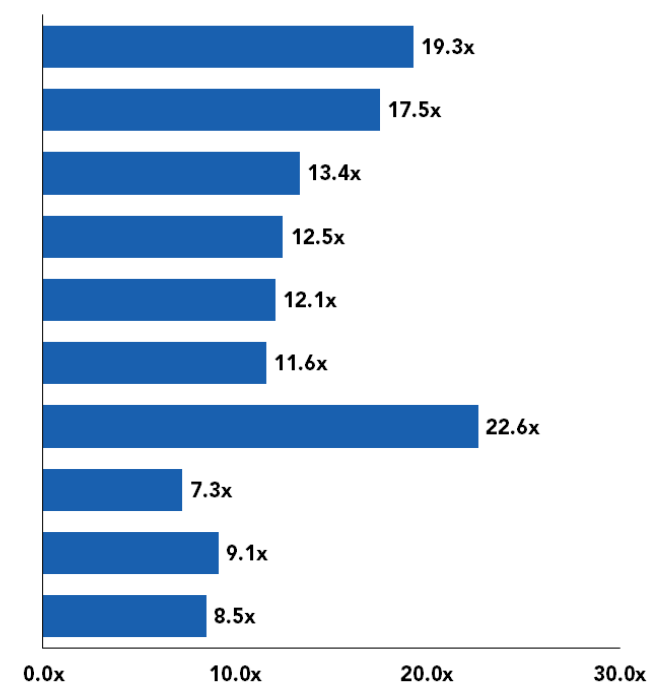
Public Financial Management Solutions Sector

Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2017E EBITDA Multiples



Enterprise Value / 2018E EBITDA Multiples



Public Financial Management Solutions Sector

2017E and 2018E Price / Earning Multiples

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS			
Intuit	3 %	26.3 x	23.1 x
Sage Group	(5)	17.9	16.0
BlackLine	(2)	nm	nm
Coupa	4	nm	nm
Xero	14	nm	nm

HR / TAX SOLUTIONS			
The Ultimate Software Group	6 %	48.4 x	38.7 x
WageWorks	(0)	42.2	35.7
Automatic Data Processing	(2)	26.5	23.7
Paychex	(1)	26.2	24.4
Insperty	1	17.4	15.8
H&R Block	(7)	13.6	11.6
Convergys Corporation	1	12.7	11.7
Hogg Robinson Group	7	8.9	8.4
Cornerstone OnDemand	(4)	nm	nm

REVENUE MANAGEMENT SOLUTIONS			
CSG Systems International	0 %	17.7 x	na
Amdocs	1	15.1	14.2
Callidus Software	10	nm	43.9
ServiceSource	(7)	nm	35.3

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
AUDIT / RECOVERY			
PRGX Global	(3)%	24.3 x	24.8 x
HMS Holdings Corp.	0	22.6	19.5
CGI Group	0	16.5	15.6
Performant Financial Corporation	(11)	nm	10.9

RECEIVABLES MANAGEMENT SERVICES			
Asta Funding	4 %	30.0 x	na
Portfolio Recovery Associates	2	13.2	10.8
Encore Capital Group	8	7.4	6.7

BUSINESS INTELLIGENCE SOLUTIONS			
MicroStrategy	2	23.8	23.4
Teradata Corporation	8	17.2	17.1
Splunk	13	nm	nm
Tableau Software	13	nm	nm

CREDIT / FRAUD MONITORING SOLUTIONS			
CRISIL	(6)%	37.0 x	30.1 x
Verisk Analytics	2	24.6	22.5
Fair Isaac Corp.	3	24.0	20.6
VASCO Data Security	11	23.0	na
Wirecard AG	12	20.8	16.7
Experian	(1)	20.4	18.2
Equifax	(1)	19.6	17.9
Dun & Bradstreet	1	16.0	14.8
CoreLogic	(4)	14.6	13.5
Gemalto NV	0	13.0	11.6

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
ENTERPRISE RESOURCE PLANNING SOLUTIONS			
Tyler Technologies	2 %	36.9 x	32.6 x
American Software	2	33.8	na
Technology One	(4)	32.8	27.7
TOTVS S.A.	12	18.6	16.7
QAD	(5)	nm	42.9
Workday	26	nm	nm

FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	7 %	38.0 x	34.5 x
Bottomline Technologies	3	27.2	na
Oracle Financial Services Software	6	19.3	17.4

LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft Corporation	4 %	21.3 x	18.9 x
SAP	5	19.9	18.3
Conduent	(0)	19.7	15.3
Oracle Corporation	4	15.2	13.7
IBM	5	12.7	12.3
Hitachi	6	12.2	10.8
Hewlett-Packard	1	9.4	9.1

Public Financial Management Solutions Sector

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
Large, Diversified Enterprise Solutions	\$ 111,902	\$ 114,889	15.2 x	13.7 x	9.7 x	9.1 x	2.5 x	2.5 x	(2)%	3 %	9 %	25 %	25 %	2.1 x
Credit / Fraud Monitoring Solutions	4,858	5,499	20.6	17.9	13.5	12.5	4.0	3.7	7	6	12	30	30	1.5
Pure-play Financial Management Solutions	3,169	3,779	17.9	16.0	13.2	12.1	6.1	4.9	22	8	15	29	28	1.4
Receivables Management Services	792	3,514	13.2	8.8	9.7	8.5	3.5	3.3	6	7	13	36	38	0.8
Business Intelligence Solutions	3,826	3,187	20.5	20.2	11.6	22.6	3.5	3.2	5	10	18	16	18	2.0
Financial Transaction Processing Software	2,302	3,003	27.2	26.0	12.9	11.6	2.9	2.8	5	7	13	25	26	2.6
HR / Tax Solutions	2,766	2,530	21.8	19.8	15.2	13.4	3.5	3.2	7	9	13	22	22	1.8
Enterprise Resource Planning Solutions	1,295	1,331	33.3	30.2	21.8	19.3	3.8	3.5	10	8	15	18	19	2.2
Revenue Management Solutions	1,337	1,313	16.4	35.3	15.8	17.5	2.0	1.9	6	11	9	17	13	1.8
Audit / Recovery	833	843	22.6	17.6	10.8	7.3	1.5	1.3	6	9	16	16	19	1.2
Median			20.6 x	18.8 x	13.0 x	12.3 x	3.5 x	3.2 x	6 %	8 %	13 %	23 %	24 %	1.8 x
Mean			20.9	20.5	13.4	13.4	3.3	3.0	7	8	13	23	24	1.8

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G
	01/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue	Revenue	EPS	EBITDA	CY 17E	
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	\$ 118.58	3 %	98 %	\$ 30,667	\$ 31,162	26.3 x	23.1 x	15.4 x	13.6 x	5.9 x	5.4 x	7 %	9 %	16 %	38 %	40 %	1.6 x
Sage Group	7.70	(5)	81	8,312	8,719	17.9	16.0	13.2	12.1	3.8	3.6	18	6	13	29	30	1.4
H&R Block	21.46	(7)	61	4,450	5,769	13.6	11.6	7.3	7.4	1.9	1.9	(1)	2	10	26	25	1.4
Xero	13.85	14	93	1,889	1,788	nm	nm	nm	nm	6.3	4.7	48	35	nm	nm	8	na
BlackLine	27.18	(2)	93	1,497	1,544	nm	nm	nm	nm	9.6	7.3	32	31	30	nm	nm	na
Coupa	25.99	4	62	1,250	1,029	nm	nm	nm	nm	6.3	5.1	25	23	na	nm	nm	na
Median		1 %	87 %			17.9 x	16.0 x	13.2 x	12.1 x	6.1 x	4.9 x	22 %	16 %	15 %	29 %	28 %	1.4 x
Mean		1	81			19.3	16.9	12.0	11.1	5.6	4.7	22	18	17	31	26	1.5
HR / TAX SOLUTIONS																	
Automatic Data Processing	\$ 100.99	(2)%	97 %	\$ 45,733	\$ 44,923	26.5 x	23.7 x	16.1 x	14.4 x	3.5 x	3.2 x	7 %	7 %	12 %	22 %	22 %	2.3 x
Paychex	60.30	(1)	97	21,741	21,551	26.2	24.4	15.2	13.9	6.6	6.1	7	7	9	43	44	2.9
H&R Block	21.46	(7)	61	4,450	5,769	13.6	11.6	7.3	7.4	1.9	1.9	(1)	2	10	26	25	1.4
The Ultimate Software Group	193.66	6	86	5,680	5,579	48.4	38.7	23.6	18.2	5.8	4.7	24	21	26	24	26	1.8
Convergys Corporation	24.82	1	80	2,372	2,530	12.7	11.7	6.6	6.3	0.8	0.8	3	3	9	13	13	1.4
Cornerstone OnDemand	40.69	(4)	85	2,342	2,340	nm	nm	47.9	29.6	4.8	4.1	15	17	20	10	14	na
WageWorks	72.15	(0)	96	2,766	2,178	42.2	35.7	15.7	13.4	4.6	4.1	29	12	15	29	31	2.8
Insperity	71.50	1	87	1,522	1,401	17.4	15.8	8.5	7.8	0.4	0.4	10	10	17	5	5	1.1
Hogg Robinson Group	0.90	7	87	293	334	8.9	8.4	4.4	4.2	0.8	0.8	4	2	na	18	19	na
Median		(0)%	87 %			21.8 x	19.8 x	15.2 x	13.4 x	3.5 x	3.2 x	7 %	7 %	13 %	22 %	22 %	1.8 x
Mean		0	86			24.5	21.2	16.1	12.8	3.2	2.9	11	9	15	21	22	2.0
REVENUE MANAGEMENT SOLUTIONS																	
Amdocs	\$ 58.71	1 %	96 %	\$ 8,728	\$ 7,833	15.1 x	14.2 x	10.1 x	na	2.0 x	1.9 x	4 %	4 %	9 %	20 %	na	1.7 x
CSG Systems International	48.40	0	94	1,495	1,634	17.7	na	8.7	na	2.1	na	3	na	9	24	na	2.0
Callidus Software	18.45	10	86	1,179	993	nm	43.9	29.8	21.6	4.1	3.4	18	19	24	14	16	na
ServiceSource	5.30	(7)	85	466	408	nm	35.3	21.5	13.4	1.5	1.3	8	11	na	7	10	na
Median		0 %	90 %			16.4 x	35.3 x	15.8 x	17.5 x	2.0 x	1.9 x	6 %	11 %	9 %	17 %	13 %	1.8 x
Mean		1	90			16.4	31.1	17.5	17.5	2.4	2.2	8	11	14	16	13	1.8

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G
	01/31/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue	EPS	EBITDA	
AUDIT / RECOVERY																	
CGI Group	\$ 36.79	0 %	93 %	\$ 11,781	\$ 12,576	16.5 x	15.6 x	10.0 x	9.5 x	2.0 x	1.9 x	5 %	3 %	16 %	19 %	20 %	1.1 x
HMS Holdings Corp.	18.16	0	76	1,541	1,567	22.6	19.5	11.6	10.2	2.9	2.7	7	9	16	25	26	1.4
Performant Financial Corporation	2.08	(11)	51	104	120	nm	10.9	19.9	4.0	1.0	0.7	(9)	34	20	5	18	na
PRGX Global	5.70	(3)	92	124	111	24.3	24.8	5.5	5.1	0.7	0.7	11	8	na	13	13	na
Median		(2)%	84 %			22.6 x	17.6 x	10.8 x	7.3 x	1.5 x	1.3 x	6 %	9 %	16 %	16 %	19 %	1.2 x
Mean		(4)	78			21.1	17.7	11.8	7.2	1.6	1.5	3	14	17	16	19	1.2
RECEIVABLES MANAGEMENT SERVICES																	
Portfolio Recovery Associates	\$ 39.80	2 %	95 %	\$ 1,845	\$ 3,624	13.2 x	10.8 x	10.6 x	9.2 x	3.9 x	3.7 x	3 %	6 %	13 %	37 %	40 %	1.0 x
Encore Capital Group	30.95	8	98	792	3,514	7.4	6.7	8.8	7.9	3.1	2.9	9	7	13	35	36	0.6
Asta Funding	10.20	4	85	123	171	30.0	na	na	na	na	na	na	na	na	na	na	na
Median		4 %	95 %			13.2 x	8.8 x	9.7 x	8.5 x	3.5 x	3.3 x	6 %	7 %	13 %	36 %	38 %	0.8 x
Mean		5	93			16.9	8.8	9.7	8.5	3.5	3.3	6	7	13	36	38	0.8
CREDIT / FRAUD MONITORING SOLUTIONS																	
Experian	\$ 19.21	(1)%	94 %	\$ 18,145	\$ 21,320	20.4 x	18.2 x	12.9 x	12.1 x	4.5 x	4.2 x	5 %	7 %	10 %	35 %	35 %	2.0 x
Equifax	117.28	(1)	86	14,414	17,187	19.6	17.9	14.0	12.9	5.1	4.7	8	7	11	36	36	1.8
Verisk Analytics	82.64	2	96	14,588	16,706	24.6	22.5	15.6	14.7	7.9	7.5	6	6	11	51	51	2.2
Dun & Bradstreet	122.62	1	87	4,536	5,828	16.0	14.8	11.3	10.7	3.3	3.2	3	5	4	29	30	3.8
Gemalto NV	58.01	0	80	5,180	5,558	13.0	11.6	7.9	7.3	1.6	1.5	8	6	13	20	20	1.0
Wirecard AG	51.72	12	95	6,390	5,441	20.8	16.7	12.0	9.8	3.6	3.0	31	20	28	30	31	0.7
CoreLogic	35.27	(4)	81	3,067	4,590	14.6	13.5	9.2	8.9	2.4	2.3	(2)	3	12	26	26	1.2
Fair Isaac Corp.	123.30	3	93	3,923	4,418	24.0	20.6	20.9	18.8	4.7	4.4	5	6	16	23	24	1.5
CRISIL	30.68	(6)	83	2,214	2,134	37.0	30.1	25.6	21.0	7.8	6.8	18	15	7	31	32	nm
VASCO Data Security	15.20	11	79	604	462	23.0	na	16.8	13.3	2.2	2.1	10	4	26	13	16	0.9
Median		1 %	86 %			20.6 x	17.9 x	13.5 x	12.5 x	4.0 x	3.7 x	7 %	6 %	12 %	30 %	30 %	1.5 x
Mean		2	87			21.3	18.4	14.6	12.9	4.3	4.0	9	8	14	29	30	1.7

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >50

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue		EPS LT	EBITDA		
												CY 17E	CY 18E		CY 17E	CY 18E	
BUSINESS INTELLIGENCE SOLUTIONS																	
Splunk	\$ 57.86	13 %	86 %	\$ 7,975	\$ 7,035	nm	nm	nm	36.3	5.9 x	4.7 x	27 %	28 %	38 %	11 %	13 %	na
Teradata Corporation	29.36	8	89	3,814	3,401	17.2	17.1	7.6	6.8	1.6	1.6	(6)	(1)	9	21	24	1.9
Tableau Software	47.84	13	58	3,838	2,973	nm	nm	45.2	34.0	3.4	3.1	7	10	25	8	9	na
MicroStrategy	201.30	2	97	2,485	1,906	23.8	23.4	11.6	11.3	3.6	3.3	2	10	11	31	29	2.2
Median		11 %	88 %			20.5 x	20.2 x	11.6 x	22.6 x	3.5 x	3.2 x	5 %	10 %	18 %	16 %	18 %	2.0 x
Mean		9	83			20.5	20.2	21.5	22.1	3.7	3.2	8	12	21	18	19	2.0
ENTERPRISE RESOURCE PLANNING SOLUTIONS																	
Workday	\$ 83.09	26 %	89 %	\$ 17,507	\$ 16,120	nm	nm	nm	48.7 x	8.1 x	6.4 x	28 %	26 %	33 %	11 %	13 %	na
Tyler Technologies	146.02	2	83	5,770	5,757	36.9	32.6	21.8	19.3	6.7	6.0	13	11	16	31	31 %	2.3
TOTVS S.A.	8.28	12	76	1,353	1,488	18.6	16.7	11.5	10.5	2.1	2.0	5	4	13	18	19	1.5
Technology One	3.90	(4)	83	1,237	1,174	32.8	27.7	22.6	19.3	5.3	4.7	23	14	15	24	24	2.2
QAD	28.90	(5)	93	632	511	nm	42.9	29.1	23.9	1.8	1.7	3	4	10	6	7	na
American Software	10.49	2	88	343	275	33.8	na	13.3	11.9	2.3	2.2	6	4	16	18	19	2.1
Median		2 %	86 %			33.3 x	30.2 x	21.8 x	19.3 x	3.8 x	3.5 x	10 %	8 %	15 %	18 %	19 %	2.2 x
Mean		5	85			30.6	30.0	19.7	22.3	4.4	3.9	13	11	17	18	19	2.0



Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	01/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	\$ 64.65	4 %	98 %	\$ 499,585	\$ 466,186	21.3 x	18.9 x	12.5 x	11.0 x	4.6 x	4.4 x	8 %	6 %	10 %	37 %	40 %	2.1 x
IBM	174.52	5	97	165,982	198,646	12.7	12.3	10.1	10.0	2.5	2.5	(2)	(0)	4	25	25	3.2
Oracle Corporation	40.11	4	96	168,464	164,968	15.2	13.7	9.7	9.1	4.3	4.2	3	3	9	44	46	1.7
SAP	91.19	5	99	111,902	114,889	19.9	18.3	12.9	12.1	4.5	4.2	10	7	9	35	35	2.1
Hitachi	5.74	6	96	27,722	66,881	12.2	10.8	7.5	7.1	0.8	0.8	(2)	3	9	11	11	1.4
Hewlett-Packard	15.05	1	93	25,753	26,301	9.4	9.1	6.4	6.3	0.6	0.6	(3)	(2)	3	9	9	2.8
Conduent	14.85	(0)	91	3,013	4,019	19.7	15.3	5.9	5.4	0.6	0.6	(3)	(1)	na	11	12	na
Median		4 %	96 %			15.2 x	13.7 x	9.7 x	9.1 x	2.5 x	2.5 x	(2)%	3 %	9 %	25 %	25 %	2.1 x
Mean		4	96			15.8	14.1	9.3	8.7	2.6	2.5	2	2	8	25	25	2.2
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 48.89	6 %	83 %	\$ 4,207	\$ 3,772	19.3 x	17.4 x	12.9 x	11.6 x	5.2 x	4.8 x	11 %	9 %	7 %	41 %	42 %	2.6 x
ACI Worldwide	19.40	7	88	2,302	3,003	38.0	34.5	11.9	10.7	2.9	2.8	5	4	13	25	26	3.0
Bottomline Technologies	25.72	3	82	978	1,023	27.2	na	13.5	12.1	2.8	2.7	5	7	17	21	22	1.6
Median		6 %	83 %			27.2 x	26.0 x	12.9 x	11.6 x	2.9 x	2.8 x	5 %	7 %	13 %	25 %	26 %	2.6 x
Mean		5	84			28.2	26.0	12.7	11.5	3.7	3.4	7	7	12	29	30	2.4

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	\$27.18	\$1,393	60%	VIEW
09/08/16	10/06/16	 coupa	133	18.00	25.99	1,299	44%	VIEW
04/17/15	06/26/15	 appfolio	74	12.00	22.65	763	89%	VIEW
09/04/14	11/06/14	 upland	46	12.00	12.09	216	1%	
03/10/14	04/15/14	 paycom	100	15.00	46.24	2,780	208%	
11/21/13	03/27/14	 TriNet <small>Ambitions Realized</small>	240	16.00	25.43	1,750	59%	
01/30/14	03/19/14	 paylocity	138	17.00	30.86	1,584	82%	
04/19/10	07/27/11	 tangoe	75	10.00	7.28	287	-27%	
12/20/10	03/25/11	 Service Source	119	10.00	5.30	461	-47%	
12/03/09	04/22/10	 SPS COMMERCE	49	12.00	69.00	1,176	475%	
05/14/07	08/02/07	 GENPACT	494	14.00	24.68	4,955	76%	
04/05/07	06/28/07	 PROS	78	11.00	22.38	683	103%	

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



Selected Large / Significant M&A Transactions







MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database	Research Profile
07/28/16	Oracle Acquires NetSuite	NetSuite	Oracle Corp.	\$9,300	Details	VIEW
06/15/15	Cox Automotive Acquires Dealertrack for \$4 bn	DealerTrack	Cox Automotive	4,000	Details	VIEW
12/06/16	Roper Technologies Acquires Deltek for \$2.8 bn	Deltek, Inc.	Roper Technologies	2,800	Details	
03/24/15	Lexmark International Acquires Kofax For \$1 bn in Cash	Kofax PLC	Lexmark International, Inc.	1,000	Details	
07/01/15	Amadeus Acquires Navitaire for \$830 mm	Navitaire, Inc.	Amadeus Technology Group SA	830	Details	
10/08/15	Roper Technologies Acquires Aderant	Aderant	Roper Industries Inc.	675	Details	
10/01/15	Tyler Technologies has Agreed to Acquire New World Systems Corporation	New World Systems	Tyler Technologies	670	Details	
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	Details	VIEW
12/23/15	Salesforce has Agreed to Acquire SteelBrick for \$360 mm	SteelBrick	Salesforce.com	360	Details	
10/25/15	Securitas Acquires Diebold's North America Electronic Security Business for \$350 mm	Diebold's North America Electronic Security Business	Securitas	350	Details	
07/21/16	Nuance Communications Acquires TouchCommerce for \$215 mm	TouchCommerce	Nuance Communications, Inc.	215	Details	VIEW
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	Nasdaq	200	Details	VIEW
04/23/15	NetSuite Acquires Bronto Software for \$200 mm	Bronto Software	NetSuite	200	Details	
08/10/15	Blackbaud Acquires Smart Tuition for \$190 mm	Smart Tuition	Blackbaud	190	Details	
10/19/15	Deluxe Acquires Datamyx for \$160 mm in Cash	Datamyx	Deluxe Corp.	160	Details	
06/21/16	Capita Acquires Trustmarque Solutions for \$83.7 mm	Trustmarque Solutions	Capita Plc	84	Details	
05/05/16	Bankrate Acquires NextAdvisor for \$79.3 mm	NextAdvisor.com	Bankrate	79	Details	
01/11/16	ExamWorks Acquires ABI Document Support Services for \$62 mm	ABI Document Support Services	ExamWorks	62	Details	
12/02/15	Paychex Acquires Advance Partners	Advance Partners	Paychex	na	Details	
03/31/16	Basware Acquires Verian	Verian Technologies	Basware Corporation	na	Details	
05/02/16	Trintech Acquires Chesapeake System Solutions	Chesapeake System Solutions	Trintech Group plc	na	Details	
08/20/15	DealerSocket Acquires Dealertrack's Inventory+ Business for \$55 mm in Cash	Dealertrack's Inventory+ Business	DealerSocket	55	Details	

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
01/10/17	 	NA	<ul style="list-style-type: none"> Spend360 utilizes machine learning and artificial intelligence to provide insight into business processes and procurement services 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 On January 10, 2017, Coupa announced that it had acquired substantially all of the assets of Spend360 The acquisition of Spend360 will enhance the Coupa platform making it easier for businesses to reduce risk and increase efficiency and agility
01/04/17	 	NA	<ul style="list-style-type: none"> Astria Solutions (docSTAR) provides collaborative enterprise content management and automated AP solutions to streamline business processes Epicor is a global provider of industry-specific enterprise software On January 04, 2017, Epicor announced it had acquired Astria Solutions (docSTAR), financial terms were not disclosed Former President and CEO of Astria solutions will serve as the general manager of Epicor's document management business
07/28/16	  VIEW RESEARCH PROFILE	\$9,300	<ul style="list-style-type: none"> NetSuite offers cloud-based solutions used to manage core business processes encompassing ERP/Financials, CRM and ecommerce Oracle offers the industry's most comprehensive and unified content management platform with fully integrated cloud applications, platform services and engineered systems On July 28, 2016, Oracle announced that it had entered into a definitive agreement to acquire NetSuite for \$9.3 bn The transaction, which is expected to close later in 2016, valued Netsuite at \$108.41 per share representing a 19% premium

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
07/21/16	  VIEW RESEARCH PROFILE	\$215	<ul style="list-style-type: none"> • TouchCommerce provides market-leading brands with omni-channel solutions to engage their customers on any device through online chat, guides, personalized content and other automated tools • Nuance is a multinational computer software technology company that provides speech and imaging applications to businesses and consumers • On July 21, 2016, Nuance announced it had signed a definitive agreement to acquire TouchCommerce, a technology partner and leader in digital customer service and engagement solutions, for total consideration of \$215 mm • FT Partners served as exclusive strategic and financial advisor to TouchCommerce in this transaction
06/16/16	 	7	<ul style="list-style-type: none"> • eSupply Systems is a cloud-based procurement and spend management platform for the property management industry, enhanced with Purchasing Intelligence tools • RealPage (NASDAQ:RP) is a leading provider of comprehensive property management software solutions for the multifamily, commercial, single-family and vacation rental housing industries • On June 16, 2016, RealPage announced that it had acquired all of the assets of eSupply Systems and entities related to eSupply Systems • The addition of eSupply Systems will provide increased purchasing power and highly competitive pricing structures for RealPage customers
05/31/16	  VIEW RESEARCH PROFILE	509	<ul style="list-style-type: none"> • SciQuest (Nasdaq:SQL) is a provider of spend management software solutions • Accel-KKR is a leading technology-focused private equity firm • On May 31, 2016, SciQuest announced that it had entered into a definitive agreement to be acquired by Accel-KKR for \$17.75 per share in cash, representing a total equity value of approximately \$509 mm • The offer represents a 34% premium over the Company's closing pricing on May 27, 2016 and upon closing, AKKR will own 100% of the outstanding shares of SciQuest

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
01/20/17	Thoma Bravo to Acquire Planview	Planview, Inc.	Thoma Bravo	na	Details
01/18/17	Equiniti Acquires Marketing Source	Marketing Source	Equiniti	na	Details
01/12/17	WalkMe Acquires Abbi	Abbi	WalkMe	na	Details
01/11/17	Bluegarden Acquires Medvind Informationsteknik	Medvind Informationsteknik	Bluegarden	na	Details
01/10/17	Coupa Acquires Spend360	Spend360 International	Coupa	na	Details
01/05/17	IRIS Software Group Acquires PS Financials	PS Financials	IRIS Software Group	na	Details
01/05/17	Professional Datasolutions Acquires Pinnacle's ERP Assets	Pinnacle's ERP Assets	Professional Datasolutions	na	Details
01/04/17	Epicor Acquires Astria Solutions	Astria Solutions	Epicor Software	na	Details
01/03/17	Asure Software Acquires Corporate Payroll	Corporate Payroll	Asure Software	na	Details
12/21/16	Ryan Acquires Shiv Om Consultants	Shiv Om Consultants	Ryan	na	Details
12/20/16	Halyard Capital Acquires OAE Software	OAE Software	Halyard Capital	na	Details
12/15/16	Nexonia & Tallie have Agreed to Merge	Tallie	Nexonia	na	Details
12/12/16	Model N has Agreed to Acquire Revitas	Revitas	Model N	na	Details
12/07/16	Credit Karma Acquires AFJC Corporation	AFJC Corporation	Credit Karma	na	Details
12/07/16	Resolver Acquires Wynyard's Risk Management Suite of Products	Wynyard's Risk Management Suite of Products	Resolver	na	Details
12/06/16	Roper Technologies Acquires Deltek for \$2.8 bn	Deltek, Inc.	Roper Technologies	\$2,800	Details
12/05/16	KPA Acquires Succeed Management Solutions	Succeed Management Solutions	KPA	na	Details
12/01/16	WISeKey has Agreed to Acquire QuoVadis	QuoVadis	WISeKey SA	na	Details
11/16/16	Radius Global Solutions Merges With Northland Group	Northland Group	Radius Global Solutions	na	Details
11/14/16	Intrum Justitia has Agreed to Acquire Lindorff Group AB	Lindorff Group AB	Intrum Justitia	na	Details
11/11/16	Sanne Acquires Frankel Loughran Starr & Vallone	Frankel Loughran Starr & Vallone	Sanne	na	Details
11/10/16	PROACTIS has Agreed to Acquire Millstream Associates for Approximately \$19.3 mm	Millstream Associates	PROACTIS	19	Details

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

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
11/07/16	GTCR Acquires RevSpring	Revspring	GTCR	na	Details
11/04/16	Broadridge Financial Solutions Acquires M&O Systems	M&O Systems	Broadridge Financial Solutions; Marlin & Associates	na	Details
11/03/16	Consulting Solutions International Acquires The Nuss Group	The Nuss Group	Consulting Solutions International	na	Details
11/01/16	Visma Acquires Dinero	Dinero	Visma	na	Details
10/27/16	EXL Acquires Datasource Consulting	Datasource Consulting	EXL Service	na	Details
10/27/16	Esker Acquires e-integration	e-integration	Esker Software	na	Details
10/24/16	Sutherland Global Services Acquires Nuevora	Nuevora	Sutherland Global Services	na	Details
10/24/16	Corcentric Collective Business Systems Acquires InfoAccess.net	InfoAccess.net	Corcentric Collective Business Systems	na	Details
10/21/16	The Roberts Group Acquires Priory Solutions	Priory Solutions	Roberts Group	na	Details
10/10/16	QuickBooks Acquires Bankstream	Bankstream	Quickbooks	na	Details
10/06/16	Matrix International Financial Services Acquires Network Infrastructure Technologies	Network Infrastructure Technologies	Matrix International Financial Services	na	Details
10/04/16	insightsoftware.com Acquires Antivia	Antivia	Insight Software	na	Details
09/30/16	Simplus Acquires BaldPeak Consulting	BaldPeak Consulting	Simplus	na	Details
09/29/16	Falfurrias Capital Partners Acquires Majority Stake in Marquis Software Solutions	Marquis Software Solutions	Falfurrias Capital Partners	na	Details
09/26/16	Accenture has Agreed to Acquire DayNine	DayNine Consulting	Accenture	na	Details
09/16/16	Pioneer Square Labs Completes the Spin-off of LumaTax into an Independent Entity	Luma Tax	na	na	Details
09/14/16	Amdocs Acquires Vindicia	Vindicia	Amdocs	na	Details
09/01/16	Blackline Systems Acquires Runbook	Runbook	Blackline Systems	na	Details
08/31/16	Sumeru Equity and Management Acquires Telesoft	Telesoft	Sumeru Equity; Management	na	Details
08/31/16	IFIS Japan has Agreed to Acquire Financial Data Solutions for Approximately \$6.48 mm	Financial Data Solutions	IFIS Japan	\$6	Details
08/30/16	American Express Global Business Travel has Agreed to Acquire KDS	KDS	American Express Global Business Travel	na	Details
08/11/16	Breezeworks Acquires Prompt.ly	Prompt.ly	Breezeworks	na	Details

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)	Fintech Database	Research Profile
11/16/16	Infor Secures \$2 bn in Financing from Koch Equity Development	Infor	Koch Equity Development	\$2,000	Details	
05/12/15	DocuSign Secures \$278 mm in Financing	DocuSign	Brookside Capital; Bain Capital; ClearBridge; Cross Creek Advisors; Generation Investment Management; Iconiq Capital; Sands Capital; Wellington Management Company; Wasatch Advisors; Dell; Intel Capital; Undisclosed Investors	278	Details	
09/14/15	AvidXchange Closes \$235 mm Minority Growth Financing Led by Bain Capital Ventures	AvidXchange	Bain Capital Ventures; TPG Specialty Lending; Foundry Group; NYCA Partners; KeyCorp; Square 1 Financial, Inc.	235	Details	VIEW
05/17/15	JD.com Acquires 10% Stake in Kingdee International Software Approximately for \$170 mm in Cash	Kingdee International Software Group	JD.com	170	Details	
03/17/16	General Atlantic and Temasek Acquire Stake in BillDesk for Approximately \$150 mm	BillDesk	General Atlantic; Temasek	150	Details	
03/30/16	Ceridian Secures \$150 mm in Financing	Ceridian	Fidelity National Financial, Inc.; Thomas H. Lee Partners; Undisclosed Investors	150	Details	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Undisclosed Investors	146	Details	VIEW
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	Details	VIEW
03/11/15	Zuora Secures \$115 mm in Series F Financing	Zuora	Wellington Management Company; BlackRock; Premji Invest; Greylock Partners; Benchmark Capital; Redpoint Ventures; Index Ventures; Shasta Ventures; Vulcan Capital; Next World Capital; Undisclosed Investors	115	Details	VIEW
02/24/15	Xero Raises \$111 mm For Global Growth	Xero	Accel Partners; Matrix Capital Management	111	Details	VIEW
04/23/15	Vigilant Solutions Secures \$110 mm in Financing	Vigilant Solutions	Undisclosed Investors	110	Details	
03/31/15	Beijing Jiufu Era Investment Consultant Secures \$110 mm in Financing	Beijing Jiufu Era Investment Consultant	Grandis Capital Investment Company; IDG Capital; Ping An Venture Capital; SIG Asia Investments; Undisclosed Investors	110	Details	
03/26/15	FinancialForce.com Secures \$110 mm in Financing Led by Technology Crossover Ventures	FinancialForce.com	Technology Crossover Ventures; Salesforce Ventures	110	Details	VIEW
09/01/15	Apttus Secures \$108 mm in Series C Financing	Apttus	Salesforce Ventures; Iconiq Capital; K1 Investment Management; Kuwait Investment Authority	108	Details	VIEW
06/30/15	Chrome River Technologies Secures \$100 mm in Financing from Great Hill Partners	Chrome River Technologies	Great Hill Partners	100	Details	VIEW
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	Details	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	Details	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	Details	VIEW
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	Details	
06/01/15	Coupa Secures \$80 mm in Financing Led by T. Rowe Price Associates and Iconiq Capital	Coupa	T. Rowe Price Group; Iconiq Capital; Premji Invest; Crosslink Capital; Battery Ventures; El Dorado Ventures; Rally Ventures	80	Details	

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
01/10/17	 <p>Investor(s): Slack Technologies</p>	NA	<ul style="list-style-type: none"> Sway Finance uses proprietary machine learning models and API Integrations to provide automated accounting solutions The Slack platform provides real-time messaging, archiving and searching services all in one location On January 10, 2017, Sway Finance announced that it has secured financing from Slack Technologies; financial terms were not disclosed Sway will use the funding to add additional features to its app
01/05/17	 <p>Investor(s): Insight Venture Partners and Salesforce Ventures</p>	\$20	<ul style="list-style-type: none"> CloudCraze delivers enterprise-class B2B/B2C cross-channel eCommerce solutions built on the Salesforce platform On January 05, 2017, CloudCraze announced it raised \$20 mm in financing with funding led by Insight Venture Partners and Salesforce Ventures The funding will be used for product development, continued growth in the United States and EMEA and expansion of the Company's B2B commerce team
12/07/16	 <p>Investor(s): Experian, Bridge Bank</p> <p>VIEW RESEARCH PROFILE</p>	42	<ul style="list-style-type: none"> Finicity provides solutions for financial management, payments and credit decisioning through its real-time financial data aggregation and insights platform Experian provides information, analytical tools and marketing services to organizations and consumers to help manage the risk and reward of commercial and financial operations On December 7, 2016, Finicity announced that it has raised \$42 mm in a Series B debt and equity financing round led by Experian The funding will be used to expand their engineering and support teams in order to accelerate new solutions built with their data aggregation platform

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
11/28/16	 <p>Investor(s): Fifth Third Capital, Pivot Investment Partners</p> <p>VIEW RESEARCH PROFILE</p>	\$18	<ul style="list-style-type: none"> 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 On November 28, 2016, AvidXchange announced it raised another \$18 mm extension from strategic investors Financial Technology Partners (FT Partners) served as exclusive strategic and financial advisor to AvidXchange in this transaction AvidXchange will use the funding to invest in the development of new, innovative technologies, develop new sales channels and hire staff to support it's growing customer base
11/16/16	 <p>Investor(s): Koch Equity Development</p>	2,500	<ul style="list-style-type: none"> Infor provides business applications that are specialized by industry and built for the cloud Koch Equity Development focuses on strategic acquisitions for the Koch companies and industry agnostic principal investments On November 16, 2016, Infor announced it raised \$2,500 mm from Koch Equity Development The funds will provide access to additional growth capital to expand distribution, speed up innovation and continue disrupting the enterprise applications industry
11/15/16	 <p>Investor(s): Runa Capital, Point Nine Capital, Business Development Bank of Canada, Nexus Venture Partners</p>	7	<ul style="list-style-type: none"> Procurify is a spend management software provider that empowers organizations to make better more informed decisions related to company spending On November 15, 2016, Procurify raised \$7 mm in a Series A funding round led by Runa Capital, Point Nine Capital, Business Development Bank of Canada and Nexus Venture Partners The Company plans to use the funding to scale its service

Financial Management Solutions Sector Financings

Selected Recent Financing Transactions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
01/31/17	Feedvisor Secures \$20 mm in Financing from General Catalyst	Feedvisor	General Catalyst Partners	\$20	Details
01/30/17	BNP Paribas Acquires Stake in Fortia Financial Solutions	Fortia Financial Solutions	BNP Paribas	na	Details
01/30/17	Tradeshift Secures Financing from Wipro	Tradeshift	Wipro	na	Details
01/26/17	CafeX Secures \$18 mm in Series C Financing Led by Rakuten	CafeX Communications	Rakuten	18	Details
01/24/17	Spendesk Secures Approximately \$2.2 mm in Financing	Spendesk	Kima Ventures; FundersClub; Undisclosed Investors	2	Details
01/20/17	ID DataWeb Secures \$3 mm in Financing	ID DataWeb	Strategic Cyber Ventures	3	Details
01/19/17	Bezahlt Secures Approximately \$5.8 mm in Financing	Bezahlt	Redalpine Venture Partner; DN Capital; Point Nine Capital; Fly Ventures	6	Details
01/19/17	Ecomdash Secures Financing	Ecomdash	Charlotte Angel Partners	na	Details
01/18/17	Decimal Secures Approximately \$1.72 mm in Financing from IFM Investors	Decimal	IFM Investors	2	Details
01/18/17	OneSoft Solutions Secures \$3 mm in Financing	OneSoft Solutions	Undisclosed Investors	3	Details
01/18/17	Colibra Secures \$50 mm in Series C Financing Led by ICONIQ Capital	Colibra	Iconiq Capital; Battery Ventures; Index Ventures; Dawn Capital; Newion Investments	50	Details
01/17/17	eRisk Consulting Secures Financing	eRisk Consulting	Louisiana Fund; Core Associates; Innovation Catalyst	na	Details
01/12/17	Thompson Street Capital Recapitalize Software Technology	Software Technology	Thompson Street Capital Partners	na	Details
01/12/17	Cytora Secures Approximately \$2.9 mm in Series A Financing Led by Parkwalk Advisors	Cytora	Undisclosed Investors; Parkwalk Advisors; Cambridge Enterprise; iLexIR	3	Details
01/12/17	Transmit Security Secures \$40 mm in Financing	Transmit Security	Undisclosed Investors	40	Details
01/10/17	Sway Finance Secures Financing from Slack	Sway Finance	Slack Technologie's Investment Arm	na	Details
01/05/17	Corlytics Secures Approximately \$3.3 mm in Financing	Corlytics	Kernel Capital; Infinity Capital; Undisclosed Investors	3	Details
01/05/17	CloudCraze Secures \$20 mm in Financing Round	CloudCraze	Insight Venture Partners; Salesforce Ventures	20	Details
12/26/16	freee Secures Approximately \$28.6 mm in Series D Financing	freee	DCM; Japan Co-Invest Limited Partnership; SBI Investment; Salesforce Ventures; Nissho Electronics; Nippon Life Insurance; Chibagin Capital; And Future Creation Fund	29	Details
12/21/16	Cardlay Secures \$4 mm in Financing	Cardlay	Undisclosed Investors	4	Details
12/20/16	eSUB Secures \$5 mm in Series A Financing	eSUB	Revolution Ventures	5	Details
12/20/16	Price f(x) Secures Approximately \$4.2 mm in Financing Led by Credo Ventures and Talis Capital	Price f(x)	Credo Ventures; Talis Capital	4	Details

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 Recent Financing Transactions (cont.)

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Fintech Database
12/14/16	BillFront Secures \$35 mm in Series A Debt and Equity Financing Round	BillFront	4FINANCE; NIBC Bank N.V.; Finleap	\$35	Details
12/13/16	Ittavi Secures \$4.1 mm in Series A Financing Led by Fenway Summer Ventures	SupportPay	Fenway Summer Ventures; Continental Advisors; Moneta Ventures; Undisclosed Investors	4	Details
12/13/16	BidPal Secures \$3.5 mm in Financing	BidPal	MK Capital; Allos Ventures; Square 1 Financial, Inc.	4	Details
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	Details
12/08/16	Symend Secures \$1 mm in Seed Financing	Symend	Undisclosed Investors	1	Details
12/07/16	Finicity Secures \$42 mm in Series B Debt and Equity Financing Round Led by Experian	Finicity Corporation	Experian; Bridge Bank	42	Details
12/05/16	Tradeshift Secures Financing from Santander Innoventures	Tradeshift	Santander Innoventures	na	Details
12/02/16	Timelio Secures \$5 mm in Financing	Timelio	Thorney Investment Group; Undisclosed Investors	5	Details
11/29/16	Finagraph Secures \$5 mm in Financing Led by Moody's	Finagraph	Moody's; Undisclosed Investors	5	Details
11/28/16	AvidXchange Secures \$18 mm in Financing Led by Fifth Third Capital	AvidXchange	Fifth Third Capital; Pivot Investment Partners	18	Details
11/24/16	Parasut Secures \$2 mm in Series B Financing	Parasut	Diffusion Capital Partners; 500 Startups; Ribbit Capital; Revo Capital	2	Details
11/18/16	RepPro Secures Financing from Annexus Ventures	RepPro	Annexus Ventures	na	Details
11/16/16	Infor Secures \$2 bn in Financing from Koch Equity Development	Infor	Koch Equity Development	2,000	Details
11/16/16	FreeAgent Central Raises Approximately \$13.3 mm in its IPO	FreeAgent Central	Undisclosed Investors	13	Details
11/15/16	Procurify Secures \$7 mm in Series A Financing Led by Runa Capital Procurify		Runa Capital; Point Nine Capital; Business Development Bank of Canada; Nexus Venture Partners	7	Details
11/15/16	Womply Secures \$30 mm in Financing Led by Sageview Capital	Womply	Sageview Capital	30	Details
11/15/16	Apvera Secures \$1.2 mm in Financing Led by ACP and Spring Seeds Capital	Apvera	ACP; SPRING SEEDS Capital; Nest Ventures, LLC; Muru-D; Central Exchange	1	Details
11/15/16	Orbital Shift Secures \$1.3 mm in Financing Led by Next Frontier Capital	Orbital Shift	Next Frontier Capital; Undisclosed Investors	1	Details
11/15/16	Mavenlink Secures \$39 mm in Financing Led by Goldman Sachs Private Capital Investing	Mavenlink	Goldman Sachs Private Capital Investing	39	Details
11/10/16	Teamleader Secures Approximately \$10.9 mm in Series B Financing Led by Fortino Capital	Teamleader	Fortino Capital	11	Details
11/09/16	Wurk Secures \$1 mm in Seed Financing	Wurk	Intuitive Private Equity; CanopyBoulder; Poseidon Asset Management; Undisclosed Investors	1	Details
11/08/16	SettleMint Secures Financing from Medici Ventures	SettleMint	Medici Ventures	na	Details





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

Key Industry Conferences & Events

Date	Conference	Location	Website
 Feb. 8 - 9, 2017	BIG DATA & ANALYTICS INNOVATION SUMMIT 2017, MELBOURNE Big Data & Analytics Innovation Summit 2017, Melbourne will help people business understand & utilize data-driven strategies and discover what disciplines will change because of the advent of data. With a vast amount of data now available, modern businesses are faced with the challenge of storage, management, analysis, privacy, visualization, security and disruptive tools & technologies.	Melbourne, Australia	Details
 Feb. 13 - 17, 2017	RSA CONFERENCE 2017 RSA Conference 2017 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
 Feb. 14 - 15, 2017	FP&A INNOVATION SUMMIT 2017, SAN DIEGO FP&A Innovation Summit 2017, San Diego will gather the world's most dynamic and senior finance executives operating in the areas of planning & forecasting. Over 250 finance leaders will attend this flagship financial forecasting & planning summit, to share the innovations that are driving the performance of their finance teams and forge lasting partnerships.	San Diego, CA, USA	Details
 Feb. 15 - 17, 2017	NASSCOM INDIA LEADERSHIP FORUM 2017 NASSCOM India Leadership Forum 2017 will provide an opportunity for leaders to collaborate and shape the global agenda by exploring new models and solutions in the digital age.	Mumbai, India	Details

Financial Management Solutions Sector Events

Key Industry Conferences & Events

Date	Conference	Location	Website
 Feb. 22 - 23, 2017	Predictive Analytics Innovation Summit, San Diego 2017 Predictive Analytics Innovation Summit, San Diego 2017 provides a platform for leading executives to share unique insight into the innovations that are driving success in the worlds most successful organizations.	San Diego, CA, USA	Details
 Feb. 23 - 24, 2017	International Conference on Financial Management 2017 International Conference on Financial Management 2017 brings together leading academic scientists, researchers and research scholars to exchange and share their experiences and research results on all aspects of Financial Management. It also provides a premier interdisciplinary platform for researchers, practitioners and educators to present and discuss the most recent innovations, trends, and concerns as well as practical challenges encountered and solutions adopted in the fields of Financial Management.	Paris, France	Details
 Mar. 6 - 9, 2017	Gartner Business Intelligence & Analytics 2017 Gartner Business Intelligence & Analytics 2017 will help business to learn how to develop skilled analytics leaders in every area of the business. Understand the emerging role of the chief analytics officer and ensure that they are making the right organizational decisions.	Grapevine, TX, USA	Details
 Mar. 22- 23, 2017	CFO Rising East Summit 2017 CFO Rising East Summit 2017 will gather the world's most dynamic CFOs and senior executives operating in the areas of financial management processes. It uses their resources and extensive networks to deliver the most influential CFOs, who demonstrate their expertise across all the challenges facing finance professionals.	Boston, MA, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
FEBRUARY	02/07 - 02/08/17	Finovate Europe 2017	London, UK	Details
	02/07 - 02/09/17	SaaStr Annual 2017	San Francisco, CA, USA	Details
	02/08 - 02/09/17	Chief Strategy Officer Summit 2017 - Melbourne	Melbourne, Australia	Details
	02/08 - 02/09/17	Big Data & Analytics Innovation Summit 2017, Melbourne	Melbourne, Australia	Details
	02/10 - 02/10/17	MoneyShow University Orlando 2017	Orlando, FL, USA	Details
	02/13 - 02/17/17	RSA Conference 2017	San Francisco, CA, USA	Details
	02/14 - 02/17/17	T3 Advisor Conference 2017	Garden Grove, CA, USA	Details
	02/14 - 02/15/17	EmTech Asia 2017	Singapore, Singapore	Details
	02/14 - 02/15/17	FP&A Innovation Summit 2017, San Diego	San Diego, CA, USA	Details
	02/15 - 02/17/17	NASSCOM India Leadership Forum 2017	Mumbai, India	Details
	02/18 - 02/22/17	Village Capital Fintech: Africa 2017 Workshop 2	Nairobi, Kenya	Details
	02/21 - 02/22/17	Cloud Financial Services Asia Conference 2017	Hong Kong, Hong Kong	Details
	02/22 - 02/23/17	Predictive Analytics Innovation Summit, San Diego 2017	San Diego, CA, USA	Details
	02/23 - 02/24/17	International Conference on Financial Management 2017	Paris, France	Details
	02/26 - 03/01/17	NDSS Symposium 2017	San Diego, CA, USA	Details
	02/27 - 03/02/17	GSMA Mobile World Congress 2017	Barcelona, Spain	Details
MARCH	03/01 - 03/01/17	FinTechStage Luxembourg 2017	Luxembourg, Luxembourg	Details
	03/05 - 03/09/17	EuroCIS 2017	Dusseldorf, Germany	Details
	03/06 - 03/09/17	Gartner Business Intelligence & Analytics 2017	Grapevine, TX, USA	Details
	03/10 - 03/16/17	SXSW 2017	Austin, TX, USA	Details
	03/15 - 03/15/17	Data Management Summit 2017	London, UK	Details

Note: Bolded conferences are profiled on the previous pages

Financial Management Solutions Sector Events

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MARCH	03/19 - 03/23/17	IBM InterConnect 2017	Las Vegas, NV, USA	Details
	03/19 - 03/21/17	AFT (Association for Financial Technology) Spring Summit 2017	Amelia Island, FL, USA	Details
	03/19 - 03/21/17	Contact Center Executive Exchange 2017	Dallas, TX, USA	Details
	03/21 - 03/22/17	Digital Strategy Innovation Summit 2017	New York, USA	Details
	03/21 - 03/22/17	Mobile Innovation Summit 2017	New York, NY, USA	Details
	03/21 - 03/22/17	FinDEVr New York 2017	New York, NY, USA	Details
	03/21 - 03/24/17	Financials 2017	Las Vegas, NV, USA	Details
	03/22 - 03/23/17	CFO Rising East Summit 2017	Boston, MA, USA	Details
	03/22 - 03/24/17	FinTechStage Inclusion Forum 2017	Jakarta, Indonesia	Details
	03/23 - 03/23/17	Fintech Forum On Tour FinTech meets Telecom 2017	Frankfurt, Germany	Details
	03/29 - 03/30/17	Data Disrupt Financial Services 2017	New York, NY, USA	Details
APRIL	04/03 - 04/06/17	JAX Finance 2017	London, UK	Details
	04/03 - 04/04/17	Chief Procurement Officer Summit 2017	Atlanta, GA, USA	Details
	04/05 - 04/06/17	Internet Retailing Expo 2017	Birmingham, UK	Details
	04/10 - 04/11/17	Innovate Finance Global Summit 2017	London, UK	Details
	04/13 - 04/13/17	The Invoicing Conference 2017	Rotterdam, Netherlands	Details
	04/18 - 04/19/17	High-Tech Supply & Demand Summit 2017	San Francisco, CA, USA	Details
	04/19 - 04/20/17	FP&A Innovation Summit 2017, London	London, UK	Details
	04/19 - 04/21/17	CEB Financial Service Technology Summit 2017	Boston, MA, USA	Details
	04/20 - 04/21/17	Marketing to Millennials for Financial Services 2017	New York, NY, USA	Details
	04/21 - 04/22/17	Accelerate@HHL 2017	Leipzig, Germany	Details

Note: Bolded conferences are profiled on the previous pages

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

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

- 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 E minority financing from

Bain Capital Ventures

FOUNDRY GROUP **nyca** **KeyBank**
FIFTH THIRD BANK **TPG** **PIVOT**
INVESTMENT PARTNERS

for total consideration of

\$ 253,000,000

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



iPay Technologies

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

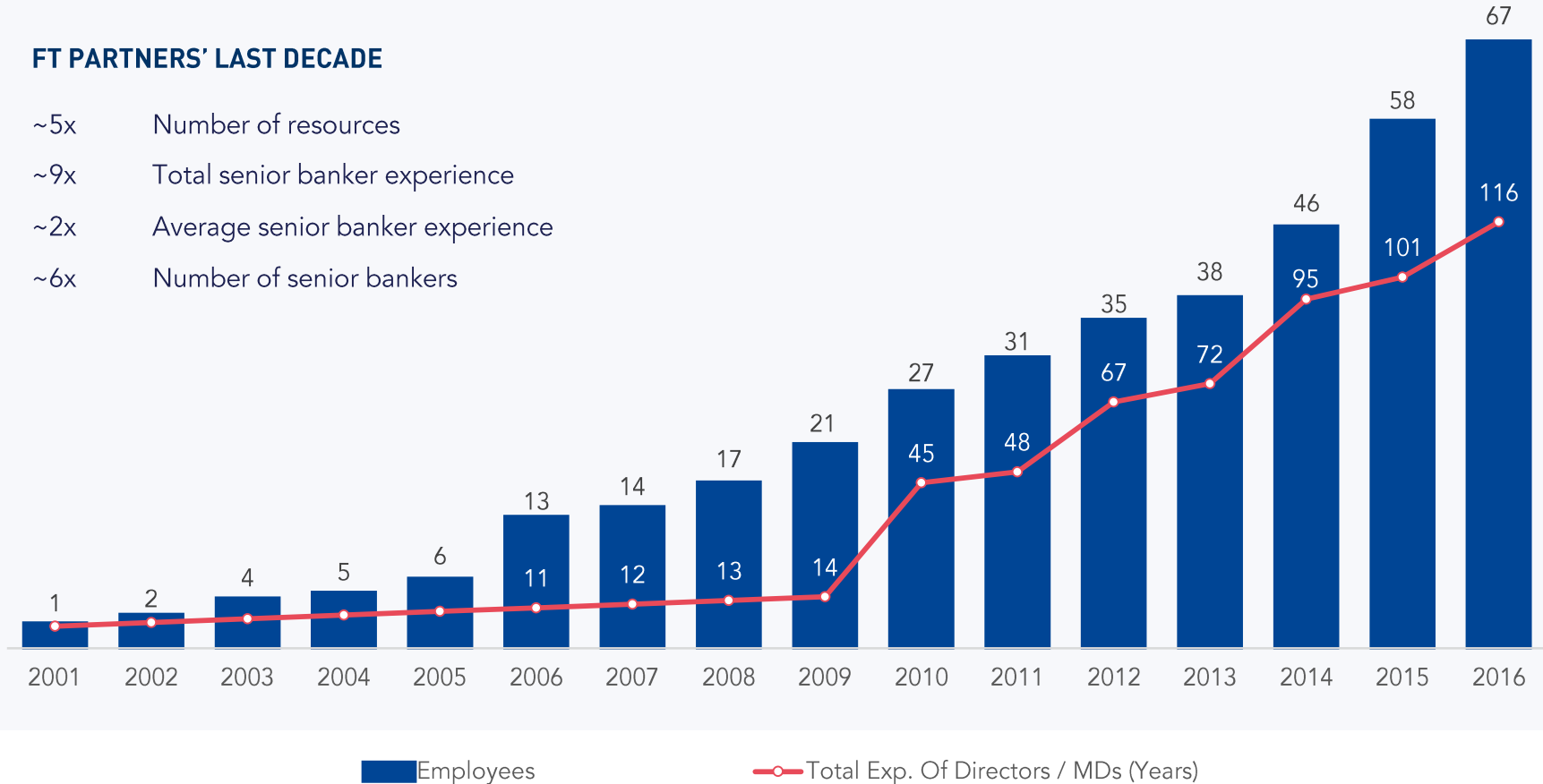
Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	21
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 	19
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. 	15
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 	11

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FT PARTNERS' LAST DECADE

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



Avg Years of Director / MD Experience



FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



[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



[Click to view](#)

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) – TransFirst's \$1.5 Billion Sale to Vista Equity Partners



The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

– Jeff Kutler, Feature Editor



[Click to view](#)

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:

- Corporate and Strategic Deal of 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)
- **2015 ranked 4th** on *Institutional Investor's* 2015 “FinTech Finance 35”
 - **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
- **\$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
- **\$253 million** AvidXchange's Series E financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial advisory role on Verifone's IPO
- **\$135 million** Minority Capital Raise for Kabbage
- **\$100 million** Growth Equity Investment in Chrome River