



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY FINANCIAL MANAGEMENT SOLUTIONS MARKET ANALYSIS

MARCH 2017

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York

## Contents

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<b>I.</b>	<b>Public FinTech Sector Universe.....</b>	<b>15</b>
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
<b>II.</b>	<b>U.S. FinTech IPO Tracker.....</b>	<b>23</b>
<b>III.</b>	<b>M&amp;A Transactions.....</b>	<b>24</b>
i.	Detailed profiles	
ii.	Transaction List	
<b>IV.</b>	<b>Financing Transactions.....</b>	<b>29</b>
i.	Detailed profiles	
ii.	Transaction List	
<b>V.</b>	<b>Key Upcoming Industry Conferences.....</b>	<b>34</b>

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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"





# Prosper's \$5,000,000,000 Loan Purchase Agreement

## FT Partners Advises Prosper in its Financing

### Overview of Transaction

- On February 27, 2017, Prosper Marketplace announced that it has closed a landmark deal with a consortium of institutional investors to purchase up to \$5 billion worth of loans through the Prosper platform over the next 24 months
- The investors in the consortium include affiliates of New Residential Investment Corp., Jefferies Group LLC, Third Point LLC and others
  - The consortium will also earn an equity stake in the company based on the amount of loans purchased, further aligning the group with Prosper's future growth and success
- [Feature story in the Wall Street Journal highlighting this groundbreaking transaction](#)

### Significance of Transaction

- This latest commitment demonstrates the company's success in diversifying its investor base, and the company remains focused on bringing new banks and other institutional investors onto the platform in addition to giving individuals the opportunity to invest in this asset class
- Prosper has grown loan originations every month since July 2016, and its loan portfolio continues to deliver strong returns to its individual and institutional investors, averaging an estimated 7.86% net return in January 2017

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- This transaction highlights FT Partners' expertise in closing highly complex consortium transactions and multibillion dollar deals; the transaction also further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

### Financial Technology Partners LP FTP Securities LLC

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

**PROSPER**

*in its loan purchase agreement with a  
consortium of institutional investors*

Affiliates of



**Jefferies**

**THIRD POINT**

*for up to*

**\$ 5,000,000,000**

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# SXSW

Austin, TX

March 10 – 19, 2017

### FinTech's Future: Banking & Beyond

MAR 11, 2017 | 12:30PM – 1:30PM

Hilton Austin Downtown Room 400-402

"Banking and the larger financial services ecosystem have undergone major changes in the last few years—and this is just the beginning. New financial technologies and regulations are changing the way we interact with our money. This panel will bring together a few of the most connected leaders within the FinTech space to give the audience an inside look at what is occurring today and what tomorrow might bring."

[More Details on Panel](#)

[www.sxsw.com](http://www.sxsw.com)

New York  
City



March 6 – 7,  
2017

### The World's Biggest Show in Lending & Fintech

#### The Latest M&A Trends in Fintech

- Jacobs Javits Center, NYC
- Keynote Main Stage
- March 6 | 4:15pm 4:35pm

[LendIt Speaker Bios](#)

[www.lendit.com/usa/2017](http://www.lendit.com/usa/2017)

Both sessions feature Steve McLaughlin, Founder and CEO of FT Partners



## 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>in its Series E financing led by</p>  <p><b>\$ 46,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series E minority financing from Bain Capital Ventures</p>  <p>for total consideration of</p> <p><b>\$ 253,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its Series B financing from</p>  <p>for approximately</p> <p><b>\$ 17,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing, including investment from</p>  <p>for approximately</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic to</p>  <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p> <p>MOELIS CAPITAL PARTNERS</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its 80% majority sale to</p> <p>HEARST corporation</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned 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><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its acquisition of</p>  <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority investment led by</p>  <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p>  <p>in its</p> <p><b>\$138,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



# FT Partners – Focused Exclusively on FinTech

## 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
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>nmi</b>	150,000,000+
 <b>Kabbage</b>	135,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 <b>YAPSTONE™</b> POWERING PAYMENTS	110,000,000
<b>CHROMERIVER</b>	100,000,000
 <b>Credit Karma™</b>	85,000,000
 <b>earnest</b>	75,000,000
 <b>taulia</b>	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.

# 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

### 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*



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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

### 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*

**\$ 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

*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**

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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

### 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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# 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

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



*in its financing for total  
consideration of*

**\$ 10,000,000**

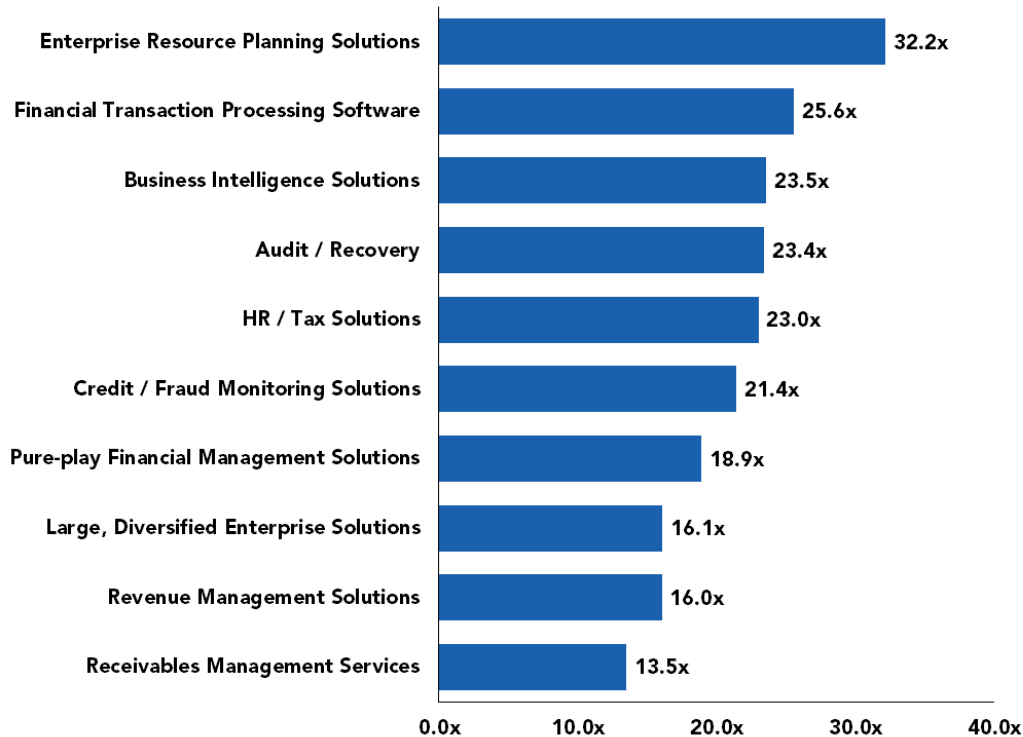
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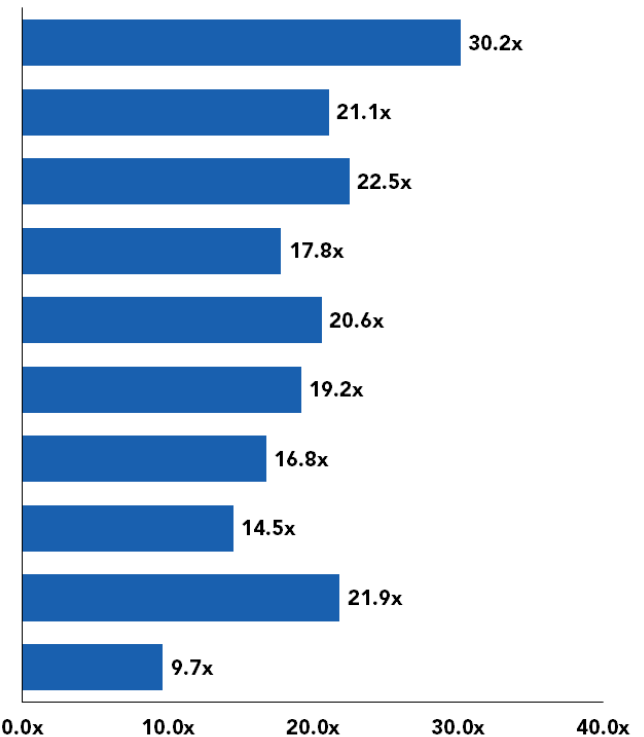
# Public Financial Management Solutions Sector

## Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



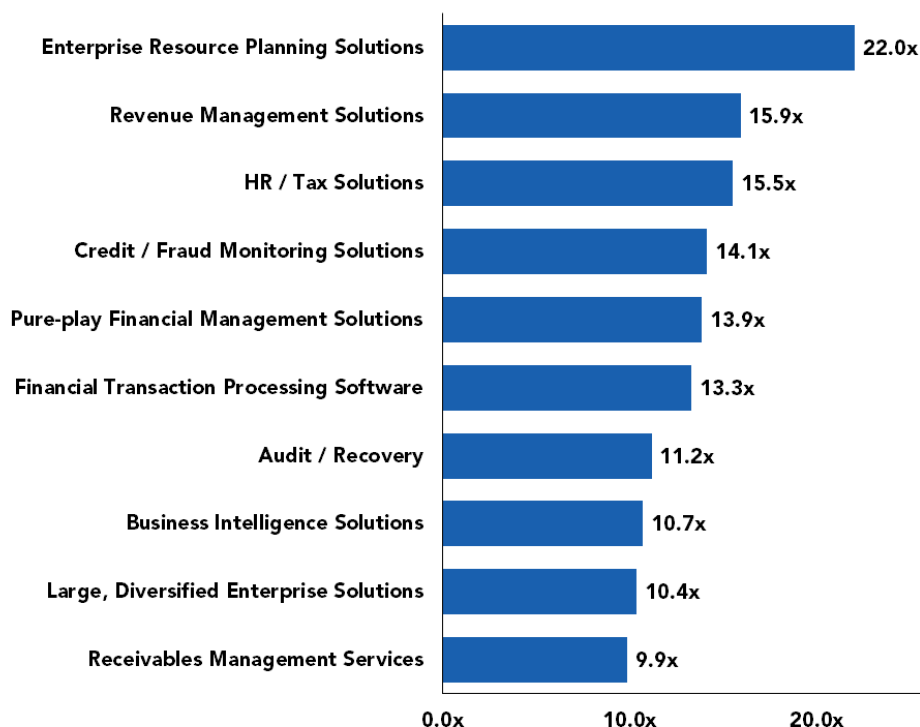
2018E Price / Earnings Multiples



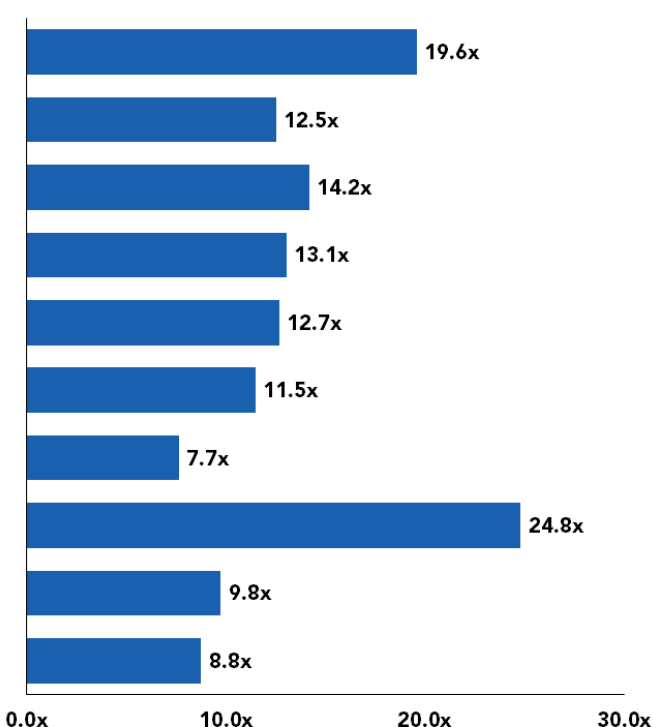
# Public Financial Management Solutions Sector

## 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	9 %	27.6 x	24.8 x
Sage Group	(1)	18.9	16.8
BlackLine	3	nm	nm
Coupa	6	nm	nm
Xero	10	nm	nm

<b>HR / TAX SOLUTIONS</b>			
The Ultimate Software Group	6 %	48.8 x	39.3 x
WageWorks	6	43.6	37.8
Automatic Data Processing	(0)	27.1	24.3
Paychex	1	26.7	24.8
Insperty	17	19.4	16.9
H&R Block	(11)	13.2	10.9
Convergys Corporation	(11)	12.0	11.3
Hogg Robinson Group	(1)	8.4	7.9
Cornerstone OnDemand	(1)	nm	nm

<b>REVENUE MANAGEMENT SOLUTIONS</b>			
CSG Systems International	(19)%	16.5 x	15.6 x
Amdocs	4	15.6	14.5
Callidus Software	12	nm	46.1
ServiceSource	(31)	nm	28.1

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
AUDIT / RECOVERY			
PRGX Global	6 %	26.6 x	27.2 x
HMS Holdings Corp.	3	23.4	20.4
CGI Group	(4)	16.2	15.2
Performant Financial Corporation	(23)	nm	9.5

<b>RECEIVABLES MANAGEMENT SERVICES</b>			
Asta Funding	(5)%	27.4 x	na
Portfolio Recovery Associates	4	13.5	11.1
Encore Capital Group	16	9.1	8.3

<b>BUSINESS INTELLIGENCE SOLUTIONS</b>			
MicroStrategy	(3)%	25.2 x	23.9 x
Teradata Corporation	14	21.9	21.1
Splunk	21	nm	nm
Tableau Software	25	nm	nm

<b>CREDIT / FRAUD MONITORING SOLUTIONS</b>			
VASCO Data Security	(5)%	47.3 x	39.4 x
CRISIL	(7)	36.1	30.2
Verisk Analytics	2	25.0	22.8
Fair Isaac Corp.	9	25.0	21.3
Equifax	11	21.7	19.6
Experian	2	21.1	18.8
Wirecard AG	7	20.3	16.2
CoreLogic	6	17.3	15.4
Dun & Bradstreet	(13)	15.2	14.5
Gemalto NV	4	13.7	12.3

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
ENTERPRISE RESOURCE PLANNING SOLUTIONS			
Tyler Technologies	6 %	39.1 x	34.6 x
American Software	0	32.3	30.2
Technology One	(6)	32.0	27.0
TOTVS S.A.	10	20.6	17.1
QAD	(10)	nm	40.8
Workday	25	nm	nm

<b>FINANCIAL TRANSACTION PROCESSING SOFTWARE</b>			
ACI Worldwide	8 %	40.1 x	34.2 x
Bottomline Technologies	(0)	25.6	21.1
Oracle Financial Services Software	22	21.8	19.5

<b>LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS</b>			
Conduent	8 %	21.7 x	16.6 x
Microsoft Corporation	3	21.1	18.8
SAP	7	20.9	19.2
Oracle Corporation	11	16.1	14.5
Hitachi	2	13.5	10.2
IBM	8	13.0	12.7
Hewlett-Packard	17	10.7	10.2

# 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	\$ 114,851	\$ 117,838	16.1 x	14.5 x	10.4 x	9.8 x	2.6 x	2.6 x	(1)%	3 %	9 %	25 %	25 %	2.2 x
Credit / Fraud Monitoring Solutions	4,767	5,016	21.4	19.2	14.1	13.1	4.0	3.6	5	6	12	29	30	1.8
Pure-play Financial Management Solutions	3,048	3,657	18.9	16.8	13.9	12.7	6.2	4.9	21	16	14	29	28	1.4
Receivables Management Services	854	3,549	13.5	9.7	9.9	8.8	3.5	3.3	7	8	13	36	37	0.9
Business Intelligence Solutions	4,183	3,522	23.5	22.5	10.7	24.8	3.6	3.4	5	6	18	15	16	2.5
Financial Transaction Processing Software	2,323	3,024	25.6	21.1	13.3	11.5	3.0	2.8	6	7	13	24	25	2.9
HR / Tax Solutions	2,970	2,540	23.0	20.6	15.5	14.2	3.6	3.3	7	7	13	21	23	1.8
Enterprise Resource Planning Solutions	1,278	1,314	32.2	30.2	22.0	19.6	3.8	3.4	9	8	16	18	19	2.2
Revenue Management Solutions	1,212	1,189	16.0	21.9	15.9	12.5	1.9	1.8	3	6	9	16	14	1.8
Audit / Recovery	860	866	23.4	17.8	11.2	7.7	1.4	1.3	6	9	18	16	19	1.2
Median			22.2 x	19.9 x	13.6 x	12.6 x	3.6 x	3.3 x	6 %	7 %	13 %	23 %	24 %	1.8 x
Mean			21.4	19.4	13.7	13.5	3.4	3.0	7	8	13	23	23	1.9

# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value	Enterprise Value	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	02/28/17	Change	High	(\$ mm)	(\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	\$ 125.44	7 %	98 %	\$ 32,347	\$ 32,860	27.6 x	24.8 x	16.0 x	14.7 x	6.2 x	5.7 x	9 %	9 %	15 %	39 %	39 %	1.9 x
Sage Group	8.03	4	85	8,662	9,070	18.9	16.8	13.9	12.7	4.0	3.8	17	6	13	29	30	1.4
H&R Block	20.56	(3)	62	4,262	5,581	13.2	10.9	7.1	7.1	1.9	1.8	(1)	2	10	27	26	1.4
Xero	13.45	(3)	91	1,834	1,734	nm	nm	nm	nm	6.2	4.6	46	35	nm	nm	8	na
BlackLine	28.53	6	91	1,574	1,621	nm	nm	nm	nm	9.6	7.4	37	30	23	nm	nm	na
Coupa	26.45	4	64	1,272	1,052	nm	nm	nm	nm	6.4	5.2	25	23	na	nm	nm	na
Median		4 %	88 %			18.9 x	16.8 x	13.9 x	12.7 x	6.2 x	4.9 x	21 %	16 %	14 %	29 %	28 %	1.4 x
Mean		2	82			19.9	17.5	12.3	11.5	5.7	4.8	22	17	15	31	26	1.6
HR / TAX SOLUTIONS																	
Automatic Data Processing	\$ 102.62	8 %	99 %	\$ 46,219	\$ 45,475	27.1 x	24.3 x	16.7 x	14.8 x	3.6 x	3.3 x	6 %	7 %	12 %	21 %	23 %	2.4 x
Paychex	61.42	5	99	22,148	21,958	26.7	24.8	15.5	14.2	6.7	6.2	7	7	9	43	44	2.9
The Ultimate Software Group	193.39	2	86	5,793	5,713	48.8	39.3	24.4	19.5	5.9	4.9	24	21	27	24	25	1.8
H&R Block	20.56	(3)	62	4,262	5,581	13.2	10.9	7.1	7.1	1.9	1.8	(1)	2	10	27	26	1.4
WageWorks	77.00	9	96	2,970	2,540	43.6	37.8	18.1	15.4	5.3	4.8	32	10	15	29	31	2.9
Cornerstone OnDemand	41.77	1	87	2,426	2,362	nm	nm	45.2	26.8	4.9	4.2	14	16	21	11	16	na
Convergys Corporation	21.88	(12)	71	2,070	2,218	12.0	11.3	6.1	6.0	0.8	0.8	(1)	1	10	13	13	1.2
Insperty	83.25	18	96	1,749	1,565	19.4	16.9	9.6	8.4	0.5	0.4	12	10	17	5	5	1.2
Hogg Robinson Group	0.83	(7)	82	271	312	8.4	7.9	4.3	4.1	0.7	0.7	3	2	na	17	18	na
Median		2 %	87 %			23.0 x	20.6 x	15.5 x	14.2 x	3.6 x	3.3 x	7 %	7 %	13 %	21 %	23 %	1.8 x
Mean		2	86			24.9	21.7	16.3	12.9	3.4	3.0	11	8	15	21	22	2.0
REVENUE MANAGEMENT SOLUTIONS																	
Amdocs	\$ 60.65	3 %	99 %	\$ 9,022	\$ 8,082	15.6 x	14.5 x	10.4 x	na	2.1 x	2.0 x	4 %	4 %	9 %	20 %	na	1.7 x
CSG Systems International	39.41	(18)	77	1,216	1,356	16.5	15.6	7.7	7.3	1.7	1.7	3	na	9	23	23	1.8
Callidus Software	18.85	3	88	1,207	1,022	nm	46.1	34.0	25.9	4.2	3.5	18	18	24	12	14	na
ServiceSource	3.94	(26)	63	343	284	nm	28.1	21.5	12.5	1.1	1.1	1	6	na	5	8	na
Median		(8)%	82 %			16.0 x	21.9 x	15.9 x	12.5 x	1.9 x	1.8 x	3 %	6 %	9 %	16 %	14 %	1.8 x
Mean		(9)	82			16.0	26.1	18.4	15.2	2.3	2.1	6	10	14	15	15	1.8

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	% MTD	% LTM	Market	Enterprise	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	02/28/17	Change	High	Value (\$ mm)	Value (\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	CY 17E
AUDIT / RECOVERY																	
CGI Group	\$ 46.10	(6)%	91 %	\$ 14,485	\$ 15,620	16.2 x	15.2 x	10.1 x	9.7 x	1.9 x	1.8 x	4 %	3 %	18 %	19 %	19 %	0.9 x
HMS Holdings Corp.	18.63	2	78	1,583	1,609	23.4	20.4	12.2	10.8	3.0	2.8	7	9	16	25	26	1.5
PRGX Global	6.25	8	100	136	123	26.6	27.2	6.0	5.6	0.8	0.7	8	8	na	13	13	na
Performant Financial Corporation	1.80	(13)	44	90	105	nm	9.5	17.6	3.5	0.8	0.6	(9)	34	20	5	18	na
Median		(2)%	84 %			23.4 x	17.8 x	11.2 x	7.7 x	1.4 x	1.3 x	6 %	9 %	18 %	16 %	19 %	1.2 x
Mean		(2)	78			22.1	18.1	11.5	7.4	1.6	1.5	2	14	18	15	19	1.2
RECEIVABLES MANAGEMENT SERVICES																	
Portfolio Recovery Associates	\$ 40.80	2 %	96 %	\$ 1,891	\$ 3,670	13.5 x	11.1 x	10.8 x	9.3 x	3.9 x	3.7 x	3 %	8 %	13 %	37 %	39 %	1.0 x
Encore Capital Group	33.30	5	93	854	3,549	9.1	8.3	9.0	8.2	3.1	2.9	10	8	13	35	35	0.7
Asta Funding	9.30	(9)	78	111	166	27.4	na	na	na	na	na	na	na	na	na	na	na
Median		2 %	93 %			13.5 x	9.7 x	9.9 x	8.8 x	3.5 x	3.3 x	7 %	8 %	13 %	36 %	37 %	0.9 x
Mean		(1)	89			16.6	9.7	9.9	8.8	3.5	3.3	7	8	13	36	37	0.9
CREDIT / FRAUD MONITORING SOLUTIONS																	
Experian	\$ 19.85	2 %	99 %	\$ 18,741	\$ 21,916	21.1 x	18.8 x	13.3 x	12.4 x	4.6 x	4.3 x	5 %	7 %	10 %	35 %	35 %	2.1 x
Equifax	131.11	12	96	16,081	18,683	21.7	19.6	15.0	13.7	5.5	5.1	8	7	11	37	37	1.9
Verisk Analytics	82.92	1	95	14,520	16,769	25.0	22.8	15.8	14.7	8.0	7.5	5	6	11	50	51	2.3
Gemalto NV	60.31	4	85	5,386	5,763	13.7	12.3	8.3	7.7	1.6	1.6	6	6	14	20	20	1.0
Dun & Bradstreet	105.54	(14)	75	3,888	5,166	15.2	14.5	10.3	9.8	2.9	2.8	4	4	6	28	29	2.6
CoreLogic	39.19	11	90	3,334	4,866	17.3	15.4	10.5	9.8	2.6	2.5	(5)	3	12	25	26	1.4
Wirecard AG	46.27	(4)	92	5,717	4,830	20.3	16.2	11.5	9.5	3.5	2.9	29	20	28	30	31	0.7
Fair Isaac Corp.	130.07	8	98	4,149	4,681	25.0	21.3	18.7	17.2	5.0	4.7	4	6	16	27	27	1.6
CRISIL	30.24	(1)	81	2,182	2,102	36.1	30.2	25.7	21.4	7.9	6.8	16	17	7	31	32	nm
VASCO Data Security	13.00	(13)	67	517	375	47.3	39.4	23.8	16.5	2.0	1.9	(3)	6	26	8	11	1.8
Median		2 %	91 %			21.4 x	19.2 x	14.1 x	13.1 x	4.0 x	3.6 x	5 %	6 %	12 %	29 %	30 %	1.8 x
Mean		1	88			24.3	21.0	15.3	13.3	4.4	4.0	7	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	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	02/28/17	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	
BUSINESS INTELLIGENCE SOLUTIONS																	
Splunk	\$ 61.73	6 %	93 %	\$ 8,509	\$ 7,569	nm	nm	nm	38.7	6.3 x	5.0 x	25 %	26 %	33 %	12 %	13 %	na
Teradata Corporation	31.10	5	93	4,040	3,627	21.9	21.1	8.9	8.8	1.7	1.7	(9)	(1)	9	19	20	2.4
Tableau Software	52.74	9	84	4,325	3,416	nm	nm	nm	41.4	3.9	3.6	7	8	27	6	9	na
MicroStrategy	191.88	(2)	93	2,364	1,775	25.2	23.9	12.5	10.9	3.4	3.3	3	3	10	27	30	2.5
Median		6 %	93 %			23.5 x	22.5 x	10.7 x	24.8 x	3.6 x	3.4 x	5 %	6 %	18 %	15 %	16 %	2.5 x
Mean		4	91			23.5	22.5	10.7	24.9	3.8	3.4	7	9	20	16	18	2.5
ENTERPRISE RESOURCE PLANNING SOLUTIONS																	
Workday	\$ 82.93	1 %	89 %	\$ 17,473	\$ 16,087	nm	nm	nm	41.8 x	8.0 x	6.4 x	28 %	25 %	26 %	13 %	15 %	na
Tyler Technologies	151.65	4	86	5,936	5,889	39.1	34.6	23.4	20.4	6.9	6.2	12	11	16	30	31 %	2.4
TOTVS S.A.	8.15	(2)	74	1,333	1,467	20.6	17.1	11.6	10.3	2.1	2.0	6	5	na	18	19	na
Technology One	3.86	0	81	1,223	1,160	32.0	27.0	22.0	18.8	5.2	4.6	24	14	15	24	24	2.2
QAD	27.45	(6)	88	600	479	nm	40.8	27.3	22.4	1.7	1.6	3	4	10	6	7	na
American Software	10.34	(0)	87	338	270	32.3	30.2	13.1	11.8	2.4	2.3	5	4	16	18	19	2.0
Median		(0)%	86 %			32.2 x	30.2 x	22.0 x	19.6 x	3.8 x	3.4 x	9 %	8 %	16 %	18 %	19 %	2.2 x
Mean		(1)	84			31.0	29.9	19.5	20.9	4.4	3.8	13	11	17	18	19	2.2



# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	02/28/17	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	\$ 63.98	1 %	97 %	\$ 494,407	\$ 461,008	21.1 x	18.8 x	12.4 x	10.9 x	4.6 x	4.3 x	8 %	6 %	10 %	37 %	40 %	2.0 x
IBM	179.82	3	98	171,024	203,688	13.0	12.7	10.4	10.3	2.6	2.6	(2)	(0)	4	25	25	3.3
Oracle Corporation	42.59	7	98	179,568	176,072	16.1	14.5	10.4	9.8	4.6	4.4	3	3	9	44	46	1.8
SAP	93.59	3	99	114,851	117,838	20.9	19.2	13.5	12.6	4.7	4.4	8	7	9	35	35	2.3
Hitachi	5.53	(3)	91	26,677	41,086	13.5	10.2	5.1	4.3	0.5	0.5	(4)	5	9	10	11	1.5
Hewlett-Packard	17.37	16	98	29,775	30,323	10.7	10.2	7.3	7.1	0.6	0.6	(1)	(0)	2	9	9	4.7
Conduent	16.09	9	92	3,265	4,271	21.7	16.6	6.3	5.7	0.7	0.7	(4)	(1)	na	11	12	na
Median		3 %	98 %			16.1 x	14.5 x	10.4 x	9.8 x	2.6 x	2.6 x	(1)%	3 %	9 %	25 %	25 %	2.2 x
Mean		5	96			16.7	14.6	9.3	8.7	2.6	2.5	1	3	7	24	25	2.6
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 56.10	14 %	94 %	\$ 4,832	\$ 4,316	21.8 x	19.5 x	14.4 x	12.9 x	5.9 x	5.4 x	13 %	10 %	7 %	41 %	42 %	2.9 x
ACI Worldwide	19.57	3	89	2,323	3,024	40.1	34.2	12.2	11.3	3.0	2.8	5	5	13	24	25	3.2
Bottomline Technologies	24.95	(2)	79	946	1,007	25.6	21.1	13.3	11.5	2.8	2.6	6	7	17	21	23	1.5
Median		3 %	89 %			25.6 x	21.1 x	13.3 x	11.5 x	3.0 x	2.8 x	6 %	7 %	13 %	24 %	25 %	2.9 x
Mean		5	87			29.2	24.9	13.3	11.9	3.9	3.6	8	7	12	29	30	2.5

# 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	 <b>BLACKLINE</b>	\$146 mm	\$17.00	\$28.53	\$1,463	68%	<a href="#">VIEW</a>
09/08/16	10/06/16	 <b>coupa</b>	133	18.00	26.45	1,322	47%	<a href="#">VIEW</a>
04/17/15	06/26/15	 <b>appfolio</b>	74	12.00	24.85	838	107%	<a href="#">VIEW</a>
09/04/14	11/06/14	 <b>upland</b>	46	12.00	12.05	215	0%	
03/10/14	04/15/14	 <b>paycom</b>	100	15.00	53.83	3,202	259%	
11/21/13	03/27/14	 <b>TriNet</b> <small>Ambitions Realized™</small>	240	16.00	26.85	1,848	68%	
01/30/14	03/19/14	 <b>paylocity</b>	138	17.00	35.26	1,814	107%	
04/19/10	07/27/11	 <b>tangoe</b>	75	10.00	5.73	226	-43%	
12/20/10	03/25/11	 <b>Service Source</b>	119	10.00	3.94	343	-61%	
12/03/09	04/22/10	 <b>SPS COMMERCE</b>	49	12.00	55.33	951	361%	
05/14/07	08/02/07	 <b>GENPACT</b>	494	14.00	24.24	4,819	73%	
04/05/07	06/28/07	 <b>PROS</b>	78	11.00	23.23	717	111%	

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)	Research Profile
07/28/16	Oracle Acquires NetSuite	NetSuite	Oracle Corp.	\$9,300	<a href="#">VIEW</a>
06/15/15	Cox Automotive Acquires Dealertrack for \$4 bn	DealerTrack	Cox Automotive	4,000	<a href="#">VIEW</a>
12/06/16	Roper Technologies Acquires Deltek for \$2.8 bn	Deltek, Inc.	Roper Technologies	2,800	
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 have Agreed to Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800	
03/24/15	Lexmark International Acquires Kofax For \$1 bn in Cash	Kofax PLC	Lexmark International, Inc.	1,000	
07/01/15	Amadeus Acquires Navitaire for \$830 mm	Navitaire, Inc.	Amadeus Technology Group SA	830	
10/08/15	Roper Technologies Acquires Aderant	Aderant	Roper Industries Inc.	675	
10/01/15	Tyler Technologies has Agreed to Acquire New World Systems Corporation	New World Systems	Tyler Technologies	670	
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	<a href="#">VIEW</a>
12/23/15	Salesforce has Agreed to Acquire SteelBrick for \$360 mm	SteelBrick	Salesforce.com	360	
10/25/15	Securitas Acquires Diebold's North America Electronic Security Business for \$350 mm	Diebold's North America Electronic Security Business	Securitas	350	
02/27/17	RealPage has Agreed to Acquire Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	300	
07/21/16	Nuance Communications Acquires TouchCommerce for \$215 mm	TouchCommerce	Nuance Communications, Inc.	215	<a href="#">VIEW</a>
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	Nasdaq	200	<a href="#">VIEW</a>
04/23/15	NetSuite Acquires Bronto Software for \$200 mm	Bronto Software	NetSuite	200	
08/10/15	Blackbaud Acquires Smart Tuition for \$190 mm	Smart Tuition	Blackbaud	190	
10/19/15	Deluxe Acquires Datamyx for \$160 mm in Cash	Datamyx	Deluxe Corp.	160	
06/21/16	Capita Acquires Trustmarque Solutions for \$83.7 mm	Trustmarque Solutions	Capita Plc	84	
05/05/16	Bankrate Acquires NextAdvisor for \$79.3 mm	NextAdvisor.com	Bankrate	79	
01/11/16	ExamWorks Acquires ABI Document Support Services for \$62 mm	ABI Document Support Services	ExamWorks	62	
12/02/15	Paychex Acquires Advance Partners	Advance Partners	Paychex	na	
03/31/16	Basware Acquires Verian	Verian Technologies	Basware Corporation	na	

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







## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

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

## Highlighted Recent M&A Transactions (cont.)

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
07/21/16	  <a href="#">VIEW RESEARCH PROFILE</a>	\$215	<ul style="list-style-type: none"> <li>• 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</li> <li>• Nuance is a multinational computer software technology company that provides speech and imaging applications to businesses and consumers</li> <li>• 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</li> <li>• FT Partners served as exclusive strategic and financial advisor to TouchCommerce in this transaction</li> </ul>
06/16/16	 	7	<ul style="list-style-type: none"> <li>• eSupply Systems is a cloud-based procurement and spend management platform for the property management industry, enhanced with Purchasing Intelligence tools</li> <li>• RealPage (NASDAQ:RP) is a leading provider of comprehensive property management software solutions for the multifamily, commercial, single-family and vacation rental housing industries</li> <li>• On June 16, 2016, RealPage announced that it had acquired all of the assets of eSupply Systems and entities related to eSupply Systems</li> <li>• The addition of eSupply Systems will provide increased purchasing power and highly competitive pricing structures for RealPage customers</li> </ul>
05/31/16	  <a href="#">VIEW RESEARCH PROFILE</a>	509	<ul style="list-style-type: none"> <li>• SciQuest (Nasdaq:SQL) is a provider of spend management software solutions</li> <li>• Accel-KKR is a leading technology-focused private equity firm</li> <li>• 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</li> <li>• 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</li> </ul>

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/27/17	Banker's Toolbox Acquires Integra Systems	Integra Systems	Banker's Toolbox	na
02/27/17	Dow Jones Acquires RiskAverter	RiskAverter	Dow Jones	na
02/27/17	RealPage has Agreed to Acquire Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	\$300
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 have Agreed to Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800
02/16/17	Oxygen Finance Acquires Satago	Satago	Oxygen Finance	na
02/16/17	HighJump Software Acquires Redtail Solutions	Redtail Solutions	HighJump Software	na
02/06/17	Salient CRGT has Agreed to Acquire Information Innovators	Information Innovators	Salient CRGT	na
02/02/17	GRO Capital has Agreed to Acquire TARGIT A/S	TARGIT A/S	GRO Capital	na
02/01/17	i3 Verticals Acquires Randall Data Systems	Randall Data Systems	i3 Verticals	na
01/20/17	Thoma Bravo to Acquire Planview	Planview, Inc.	Thoma Bravo	na
01/18/17	Equiniti Acquires Marketing Source	Marketing Source	Equiniti	na
01/12/17	WalkMe Acquires Abbi	Abbi	WalkMe	na
01/11/17	Bluegarden Acquires Medvind Informationsteknik	Medvind Informationsteknik	Bluegarden	na
<b>01/10/17</b>	<b>Coupa Acquires Spend360</b>	<b>Spend360 International</b>	<b>Coupa</b>	<b>na</b>
01/05/17	IRIS Software Group Acquires PS Financials	PS Financials	IRIS Software Group	na
01/05/17	Professional Datasolutions Acquires Pinnacle's ERP Assets	Pinnacle's ERP Assets	Professional Datasolutions	na
<b>01/04/17</b>	<b>Epicor Acquires Astria Solutions</b>	<b>Astria Solutions</b>	<b>Epicor Software</b>	<b>na</b>
01/03/17	Asure Software Acquires Corporate Payroll	Corporate Payroll	Asure Software	na
12/21/16	Ryan Acquires Shiv Om Consultants	Shiv Om Consultants	Ryan	na
12/20/16	Halyard Capital Acquires OAE Software	OAE Software	Halyard Capital	na
12/15/16	Nexonia & Tallie have Agreed to Merge	Tallie	Nexonia	na
12/12/16	Model N has Agreed to Acquire Revitas	Revitas	Model N	na

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



## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
12/07/16	Credit Karma Acquires AFJC Corporation	AFJC Corporation	Credit Karma	na
12/07/16	Resolver Acquires Wynyard's Risk Management Suite of Products	Wynyard's Risk Management Suite of Products	Resolver	na
12/06/16	Roper Technologies Acquires Deltek for \$2.8 bn	Deltek, Inc.	Roper Technologies	\$2,800
12/05/16	KPA Acquires Succeed Management Solutions	Succeed Management Solutions	KPA	na
12/01/16	WISeKey has Agreed to Acquire QuoVadis	QuoVadis	WISeKey SA	na
11/16/16	Radius Global Solutions Merges With Northland Group	Northland Group	Radius Global Solutions	na
11/14/16	Intrum Justitia has Agreed to Acquire Lindorff Group AB	Lindorff Group AB	Intrum Justitia	na
11/11/16	Sanne Acquires Frankel Loughran Starr & Vallone	Frankel Loughran Starr & Vallone	Sanne	na
11/10/16	PROACTIS has Agreed to Acquire Millstream Associates for Approximately \$19.3 mm	Millstream Associates	PROACTIS	19
11/07/16	GTCR Acquires RevSpring	Revspring	GTCR	na
11/04/16	Broadridge Financial Solutions Acquires M&O Systems	M&O Systems	Broadridge Financial Solutions; Marlin & Associates	na
11/03/16	Consulting Solutions International Acquires The Nuss Group	The Nuss Group	Consulting Solutions International	na
11/01/16	Visma Acquires Dinero	Dinero	Visma	na
10/27/16	EXL Acquires Datasource Consulting	Datasource Consulting	EXL Service	na
10/27/16	Esker Acquires e-integration	e-integration	Esker Software	na
10/24/16	Sutherland Global Services Acquires Nueva	Nueva	Sutherland Global Services	na
10/24/16	Corcentric Collective Business Systems Acquires InfoAccess.net	InfoAccess.net	Corcentric Collective Business Systems	na
10/21/16	The Roberts Group Acquires Priory Solutions	Priory Solutions	Roberts Group	na
10/10/16	QuickBooks Acquires Bankstream	Bankstream	Quickbooks	na
10/06/16	Matrix International Financial Services Acquires Network Infrastructure Technologies	Network Infrastructure Technologies	Matrix International Financial Services	na
10/04/16	insightsoftware.com Acquires Antivia	Antivia	Insight Software	na
09/30/16	Simplus Acquires BaldPeak Consulting	BaldPeak Consulting	Simplus	na

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

# Financial Management Solutions Sector Financings

## Selected Large / Significant Financing Transactions

### FINANCINGS




Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
11/16/16	Infor Secures \$2 bn in Financing from Koch Equity Development	Infor	Koch Equity Development	\$2,000	
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	
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	<a href="#">VIEW</a>
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	
03/17/16	General Atlantic and Temasek Acquire Stake in BillDesk for Approximately \$150 mm	BillDesk	General Atlantic; Temasek	150	
03/30/16	Ceridian Secures \$150 mm in Financing	Ceridian	Fidelity National Financial, Inc.; Thomas H. Lee Partners; Undisclosed Investors	150	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Undisclosed Investors	146	<a href="#">VIEW</a>
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
03/26/15	FinancialForce.com Secures \$110 mm in Financing Led by Technology Crossover Ventures	FinancialForce.com	Technology Crossover Ventures; Salesforce Ventures	110	<a href="#">VIEW</a>
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	
04/23/15	Vigilant Solutions Secures \$110 mm in Financing	Vigilant Solutions	Undisclosed Investors	110	
09/01/15	Apttus Secures \$108 mm in Series C Financing	Apttus	Salesforce Ventures; Iconiq Capital; K1 Investment Management; Kuwait Investment Authority	108	<a href="#">VIEW</a>
06/30/15	Chrome River Technologies Secures \$100 mm in Financing from Great Hill Partners	Chrome River Technologies	Great Hill Partners	100	<a href="#">VIEW</a>
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	<a href="#">VIEW</a>
04/14/15	PrimeRevenue Secures \$80 mm in Financing Led by BBH Capital Partners and Battery Ventures	PrimeRevenue	BBH Capital Partners; Battery Ventures	80	
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	
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	

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
02/21/17	 Investor(s): Target Ventures, Viola Private Equity	\$20	<ul style="list-style-type: none"> <li>VATBox is a B2B SaaS company that utilizes intelligent automation to streamline the VAT recovery process</li> <li>On February 21, 2017, VATBox announced it raised \$20 mm in financing led by Target Global Fund with participation from existing investor Viola Private Equity and other private investors</li> <li>The Company plans to use the funding to expand operations internationally</li> </ul>
02/13/17	 Investor(s): Sapphire Ventures, Tola Capital Fund	10	<ul style="list-style-type: none"> <li>Convercent is a SaaS company that offers comprehensive and integrated compliance management, reporting and analytics</li> <li>On February 13, 2017, Convercent announced it raised \$10 mm in financing from Sapphire Ventures and Tola Capital Fund</li> <li>The Company plans to use the funding to accelerate sales and marketing efforts</li> </ul>
01/10/17	 Investor(s): Slack Technologies	NA	<ul style="list-style-type: none"> <li>Sway Finance uses proprietary machine learning models and API Integrations to provide automated accounting solutions</li> <li>The Slack platform provides real-time messaging, archiving and searching services all in one location</li> <li>On January 10, 2017, Sway Finance announced that it has secured financing from Slack Technologies; financial terms were not disclosed</li> <li>Sway will use the funding to add additional features to its app</li> </ul>

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/05/17	 <p>Investor(s): Insight Venture Partners, Salesforce Ventures</p>	\$20	<ul style="list-style-type: none"> <li>CloudCraze delivers enterprise-class B2B/B2C cross-channel eCommerce solutions built on the Salesforce platform</li> <li>On January 05, 2017, CloudCraze announced it raised \$20 mm in financing with funding led by Insight Venture Partners and Salesforce Ventures</li> <li>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</li> </ul>
12/07/16	 <p>Investor(s): Experian, Bridge Bank</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	42	<ul style="list-style-type: none"> <li>Finicity provides solutions for financial management, payments and credit decisioning through its real-time financial data aggregation and insights platform</li> <li>Experian provides information, analytical tools and marketing services to organizations and consumers to help manage the risk and reward of commercial and financial operations</li> <li>On December 7, 2016, Finicity announced that it has raised \$42 mm in a Series B debt and equity financing round led by Experian</li> <li>The funding will be used to expand their engineering and support teams in order to accelerate new solutions built with their data aggregation platform</li> </ul>
11/28/16	 <p>Investor(s): Fifth Third Capital, Pivot Investment Partners</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	18	<ul style="list-style-type: none"> <li>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</li> <li>On November 28, 2016, AvidXchange announced it raised another \$18 mm extension from strategic investors</li> <li>Financial Technology Partners (FT Partners) served as exclusive strategic and financial advisor to AvidXchange in this transaction</li> <li>AvidXchange will use the funding to invest in the development of new, innovative technologies, develop new sales channels and hire staff to support its growing customer base</li> </ul>

# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions

### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/27/17	Dealflo Secures Approximately \$12.5 mm in Series B Financing Led by Holtzbrinck Ventures	Dealflo	Holtzbrinck Ventures; Notion Capital; Frog Capital	\$13
02/27/17	Finly Secures Financing from ItzCash	Finly	ItzCash	na
02/23/17	Bexio Secures Approximately \$7.3 mm in Financing	Bexio	Swisscom Ventures; Armada Investment; Redalpine Venture Partner	7
02/23/17	Seegnature Secures Financing	Seegnature	Jerusalem Venture Partners	na
02/21/17	Money Table Secures \$1.5 mm in Financing from K2 Venture Capital and Kejora Ventures	Money Table	Kejora; K2 Ventures; Undisclosed Investors	2
<b>02/21/17</b>	<b>VATBox Secures \$20 mm in Financing Led by Target Global</b>	<b>VATBox</b>	<b>Target Ventures; Viola Private Equity; Undisclosed Investors</b>	<b>20</b>
02/20/17	Metric Insights Secures Financing from Mindset Ventures	Metric Insights	Mindset Ventures	na
02/19/17	Aviso Secures \$8 mm in Financing	Aviso	Scale Venture Partners; Next World Capital; Shasta Ventures	8
02/17/17	Gridspace Secures Financing	Gridspace	Banco Santander	na
02/15/17	Pleo Secures \$3.3 mm in Financing Led by Creandum	Pleo	Creandum; Seedcamp; Founders	3
<b>02/13/17</b>	<b>Convercent Secures \$10 mm in Financing</b>	<b>Convercent</b>	<b>Sapphire Ventures; Tola Capital</b>	<b>10</b>
02/09/17	Exactuals Secures \$10 mm in Series A Financing Led by City National Bank and TTV Capital	Exactuals	City National Bank; TTV Capital; StartX; S Cubed Capital; Palo Alto Venture Partners; Skyview Fund; Strand Partners; Temerity Capital; Undisclosed Investors	10
02/08/17	Zeitgold Secures Approximately \$4.5 mm in Seed Financing	Zeitgold	Holtzbrinck Ventures; Battery Ventures	5
02/07/17	MetaBrite Secures \$3 mm in Financing	MetaBrite	Acorn Ventures	3
02/06/17	Enterpay Secures Financing	Enterpay	NFT Ventures	na
02/02/17	Taxfyle Secures \$2 mm in Financing	Tickmark	Undisclosed Investors	2
02/02/17	Wity Secures Approximately \$5 mm in Financing from M Capital Partners	Wity	M Capital Partners	5
02/01/17	GAN Integrity Secures \$9 mm in Series A Financing Led by Edison Partners	GAN Integrity	Edison Partners; Chicago Ventures; NorthCap Partners; MissionOG; Cultivation Capital	9
01/31/17	Feedvisor Secures \$20 mm in Financing from General Catalyst	Feedvisor	General Catalyst Partners	20
01/31/17	Crossflow Payments Secures Financing from Calibrate	Crossflow Payments	Calibrate Management	na
01/31/17	Feedvisor Secures \$20 mm in Financing from General Catalyst	Feedvisor	General Catalyst Partners	20
01/30/17	BNP Paribas Acquires Stake in Fortia Financial Solutions	Fortia Financial Solutions	BNP Paribas	na

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

# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
01/30/17	Tradeshift Secures Financing from Wipro	Tradeshift	Wipro	na
01/26/17	CafeX Secures \$18 mm in Series C Financing Led by Rakuten	CafeX Communications	Rakuten	\$18
01/24/17	Spendesk Secures Approximately \$2.2 mm in Financing	Spendesk	Kima Ventures; FundersClub; Undisclosed Investors	2
01/20/17	ID DataWeb Secures \$3 mm in Financing	ID DataWeb	Strategic Cyber Ventures	3
01/19/17	Bezahlt Secures Approximately \$5.8 mm in Financing	Bezahlt	Redalpine Venture Partner; DN Capital; Point Nine Capital; Fly Ventures	6
01/19/17	Ecomdash Secures Financing	Ecomdash	Charlotte Angel Partners	na
01/18/17	Decimal Secures Approximately \$1.72 mm in Financing from IFM Investors	Decimal	IFM Investors	2
01/18/17	OneSoft Solutions Secures \$3 mm in Financing	OneSoft Solutions	Undisclosed Investors	3
01/18/17	Collibra Secures \$50 mm in Series C Financing Led by ICONIQ Capital	Collibra	Iconiq Capital; Battery Ventures; Index Ventures; Dawn Capital; Newion Investments	50
01/17/17	eRisk Consulting Secures Financing	eRisk Consulting	Louisiana Fund; Core Associates; Innovation Catalyst	na
01/12/17	Thompson Street Capital Recapitalize Software Technology	Software Technology	Thompson Street Capital Partners	na
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
01/12/17	Transmit Security Secures \$40 mm in Financing	Transmit Security	Undisclosed Investors	40
<b>01/10/17</b>	<b>Sway Finance Secures Financing from Slack</b>	<b>Sway Finance</b>	<b>Slack Technologie's Investment Arm</b>	<b>na</b>
01/05/17	Corlytics Secures Approximately \$3.3 mm in Financing	Corlytics	Kernel Capital; Infinity Capital; Undisclosed Investors	3
<b>01/05/17</b>	<b>CloudCraze Secures \$20 mm in Financing Round</b>	<b>CloudCraze</b>	<b>Insight Venture Partners; Salesforce Ventures</b>	<b>20</b>
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
12/21/16	Cardlay Secures \$4 mm in Financing	Cardlay	Undisclosed Investors	4
12/20/16	eSUB Secures \$5 mm in Series A Financing	eSUB	Revolution Ventures	5
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
12/14/16	BillFront Secures \$35 mm in Series A Debt and Equity Financing Round	BillFront	4FINANCE; NIBC Bank N.V.; Finleap	35
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

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
 <b>Mar. 6 - 9, 2017</b>	<b>GARTNER BUSINESS INTELLIGENCE &amp; ANALYTICS 2017</b> 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	<a href="#">Details</a>
 <b>Mar. 22- 23, 2017</b>	<b>CFO RISING EAST SUMMIT 2017</b> 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	<a href="#">Details</a>
 <b>Apr. 26 - 27, 2017</b>	<b>FINOVATE SPRING 2017</b> Finovate is the only conference series focused exclusively on showcasing the best and most innovative new financial and banking technologies. Finovate conferences consistently attract large, high-impact audiences of senior financial and banking executives, venture capitalists, press, industry analysts, bloggers, regulators, and entrepreneurs.	San Jose, CA, USA	<a href="#">Details</a>
 <b>May. 17- 18, 2017</b>	<b>BUSINESS ANALYTICS INNOVATION SUMMIT</b> The Business Analytics Innovation Summit 2017 will provide a platform to share unique insight into the innovations that are driving success in the worlds leading organizations.	Chicago, IL, USA	<a href="#">Details</a>

# Financial Management Solutions Sector Events

## Key Industry Conferences & Events

Date	Conference	Location	Website
  May. 17 - 18, 2017	<b>STRATEGIC PLANNING INNOVATION SUMMIT 2017</b> Strategic Planning Innovation Summit 2017 takes it back to basics with a cross industry line up of strategy leaders. It will gather the world's most dynamic and senior executives operating in the areas of strategy & planning and create a platform for learning and discussion.	San Francisco, CA, USA	<a href="#">Details</a>
 EXPONENTIAL FINANCE Jun. 7 - 9, 2017	<b>EXPONENTIAL FINANCE 2017</b> Artificial intelligence, digital currencies, robotics, nanotechnologies, crowdfunding, and computing systems - explore how these and other technology forces are rapidly re-shaping the way we do business.	New York, NY, USA	<a href="#">Details</a>
  Jun. 8, 2017	<b>CT BUSINESS EXPO 2017</b> CT Business Expo 2017 attracts thousands of diverse and highly-targeted decision-makers who connect and learn about new products, expand their customer base, gain access to key decision makers, stay ahead of the competition, broaden their brand awareness, meet new prospects, generate leads, see demonstrations, and network all day long.	Hartford, CT, USA	<a href="#">Details</a>
  Jun. 22 - 23, 2017	<b>NOAH BERLIN 2017</b> NOAH Berlin 2017 presents a unique discussion platform for CEOs and founders from established champions and disruptive challengers across a number of key industry verticals.	Berlin, Germany	<a href="#">Details</a>

# Financial Management Solutions Sector Events

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MARCH	03/05 - 03/09/17	EuroCIS 2017	Dusseldorf, Germany	<a href="#">Details</a>
	<b>03/06 - 03/09/17</b>	<b>Gartner Business Intelligence &amp; Analytics 2017</b>	<b>Grapevine, TX, USA</b>	<a href="#">Details</a>
	03/10 - 03/16/17	SXSW 2017	Austin, TX, USA	<a href="#">Details</a>
	03/15 - 03/15/17	Data Management Summit 2017	London, UK	<a href="#">Details</a>
	03/15 - 03/15/17	Ignition UK: Future of Fintech	London, UK	<a href="#">Details</a>
	03/19 - 03/21/17	AFT (Association for Financial Technology) Spring Summit 2017	Amelia Island, FL, USA	<a href="#">Details</a>
	03/21 - 03/22/17	Mobile Innovation Summit 2017	New York, NY, USA	<a href="#">Details</a>
	03/21 - 03/22/17	FinDEVr New York 2017	New York, NY, USA	<a href="#">Details</a>
	<b>03/22 - 03/23/17</b>	<b>CFO Rising East Summit 2017</b>	<b>Boston, MA, USA</b>	<a href="#">Details</a>
APRIL	03/29 - 03/30/17	Data Disrupt Financial Services 2017	New York, NY, USA	<a href="#">Details</a>
	04/03 - 04/06/17	JAX Finance 2017	London, UK	<a href="#">Details</a>
	04/05 - 04/06/17	Internet Retailing Expo 2017	Birmingham, UK	<a href="#">Details</a>
	04/10 - 04/11/17	Innovate Finance Global Summit 2017	London, UK	<a href="#">Details</a>
	04/18 - 04/19/17	High-Tech Supply & Demand Summit 2017	San Francisco, CA, USA	<a href="#">Details</a>
	04/19 - 04/21/17	CEB Financial Service Technology Summit 2017	Boston, MA, USA	<a href="#">Details</a>
	04/20 - 04/21/17	Marketing to Millennials for Financial Services 2017	New York, NY, USA	<a href="#">Details</a>
	04/21 - 04/22/17	Accelerate@HHL 2017	Leipzig, Germany	<a href="#">Details</a>
	04/25 - 04/26/17	Chief Innovation Officer Summit 2017, London	London, UK	<a href="#">Details</a>
	04/25 - 04/26/17	Open Innovation Summit 2017	London, UK	<a href="#">Details</a>
	04/25 - 04/25/17	Empire Startups FinTech Conference, New York, 2017	New York, NY, USA	<a href="#">Details</a>
	<b>04/26 - 04/27/17</b>	<b>Finovate Spring 2017</b>	<b>San Jose, CA, USA</b>	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
MAY	05/01 - 05/02/17	DerivOps North America 2017	Chicago, IL, USA	<a href="#">Details</a>
	05/01 - 05/03/17	Connect:ID 2017	Washington, DC, USA	<a href="#">Details</a>
	05/09 - 05/10/17	ICT Spring Europe 2017	Luxembourg City, Luxembourg	<a href="#">Details</a>
	<b>05/17 - 05/18/17</b>	<b>Business Analytics Innovation Summit 2017, Chicago</b>	<b>Chicago, IL, USA</b>	<a href="#">Details</a>
	05/17 - 05/18/17	Dot Finance Africa	Kigali, Rwanda	<a href="#">Details</a>
	05/17 - 05/18/17	Chief Innovation Officer Summit 2017, San Francisco	San Francisco, CA, USA	<a href="#">Details</a>
	<b>05/17 - 05/18/17</b>	<b>Strategic Planning Innovation Summit 2017</b>	<b>San Francisco, CA, USA</b>	<a href="#">Details</a>
JUNE	05/24 - 05/25/17	FinCLOUD 2017	Washington, D.C., USA	<a href="#">Details</a>
	06/05 - 06/05/17	P2P Transformation Summit 2017	London, UK	<a href="#">Details</a>
	<b>06/07 - 06/09/17</b>	<b>Exponential Finance 2017</b>	<b>New York City, NY, USA</b>	<a href="#">Details</a>
	06/07 - 06/08/17	TU-Automotive Detroit 2017	Novi, MI, USA	<a href="#">Details</a>
	<b>06/08 - 06/08/17</b>	<b>CT Business Expo 2017</b>	<b>Hartford, CT, USA</b>	<a href="#">Details</a>
	06/08 - 06/09/17	Corporate Performance Management Summit, San Diego 2017	San Diego, CA, USA	<a href="#">Details</a>
	06/12 - 06/13/17	HR & Workforce Analytics Innovation Summit 2017	London, UK	<a href="#">Details</a>
	06/14 - 06/15/17	Big Data & Analytics for Retail Summit 2017	Chicago, IL, USA	<a href="#">Details</a>
	06/14 - 06/15/17	Customer Analytics Innovation 2017	Chicago, IL, USA	<a href="#">Details</a>
	06/18 - 06/21/17	SHRM 2017	New Orleans, LA, USA	<a href="#">Details</a>
	<b>06/22 - 06/23/17</b>	<b>NOAH Berlin 2017</b>	<b>Berlin, Germany</b>	<a href="#">Details</a>
	06/26 - 06/28/17	Future of Fintech 2017	New York, NY, USA	<a href="#">Details</a>
	06/28 - 06/29/17	Chief Strategy Officer Summit 2017, Singapore	Singapore, Singapore	<a href="#">Details</a>
	06/28 - 06/29/17	Chief Innovation Officer Summit 2017, Singapore	Singapore, Singapore	<a href="#">Details</a>

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

**CHROMERIVER**

in its Series D investment from

**Great Hill  
PARTNERS**

for total consideration of approximately

**\$ 100,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

- Chrome River Technologies develops software-as-a-service financial applications focused on expense and invoice management automation
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- The funding will be used to accelerate its growth globally and support continued product innovation
- FT Partners served as the sole financial advisor to Chrome River, both providing strategic advice on the acquisition and understanding all the unique aspects of the Company's solutions and products

### Financial Technology Partners LP FTP Securities LLC

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

**avidxchange**

in its Series 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



**Outsource  
Partners  
International®**

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

**ShareholderInSite®**

in its sale to



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

### Financial Management Solutions Landscape



### Financial Management Solutions Landscape



# FT Partners is a Proven Leader in the FMS Space

## Selected FT Partners Transactions in the FMS Space

### Financial Technology Partners LP FTP Securities LLC

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

**jack henry**  
& ASSOCIATES INC.

in its acquisition of



for total consideration of approximately

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

### Financial Technology Partners LP FTP Securities LLC

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

**Performant**

in its

**\$93,150,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 453,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

### Financial Management Solutions Landscape



### Financial Management Solutions Landscape



# FT Partners is a Proven Leader in the FMS Space

## Selected FT Partners Transactions in the FMS Space

### Financial Technology Partners LP FTP Securities LLC

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



in its sale 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
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	22
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	21
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	19
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	15
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	11

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

### FT PARTNERS' LAST DECADE

- ~6x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~8x Number of senior bankers



Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 15 16 17 18 21

# 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 the Year (2016)
  - Private Equity Deal of the Year (2016)
  - Cross Border Deal of the Year (2016)
  - Investment Banking Firm of the Year (2004, 2006 and 2016)
  - Technology Deal of the Year (2015)
  - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
  - Equity Financing Deal of the Year (2014)
  - Professional Services Deal of the Year (2012)
  - Boutique Investment Bank of the Year (2011)
  - Deal of the Decade (2011)
  - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
  - Deals of the Year (2005, 2006 and 2007)
  - Financing Professional of the Year (2006)
  - Product of the Year – IPO Advisory (2006)
- **2015 ranked 4<sup>th</sup>** 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