



FINANCIAL
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TECHNOLOGY
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PARTNERS

CEO MONTHLY FINANCIAL MANAGEMENT SOLUTIONS MARKET ANALYSIS

JUNE 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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



The Information

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



Ranked #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"



CardConnect's Strategic Sale to First Data

FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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sole strategic and financial advisor to*

cardconnect.

in its sale to

First Data

for total consideration of approximately

\$ 750,000,000

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Billtrust's \$50 million Minority Financing

FT Partners Advises Billtrust on its \$50 million Minority Financing

Overview of Transaction

- On May 25, 2017 Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

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in its minority financing led by



for a total consideration of

\$ 50,000,000



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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



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Selected Transactions - Superior Industry Knowledge and Execution History

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

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
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade 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.

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

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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

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*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

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*in its financing for total
consideration of*

\$ 10,000,000

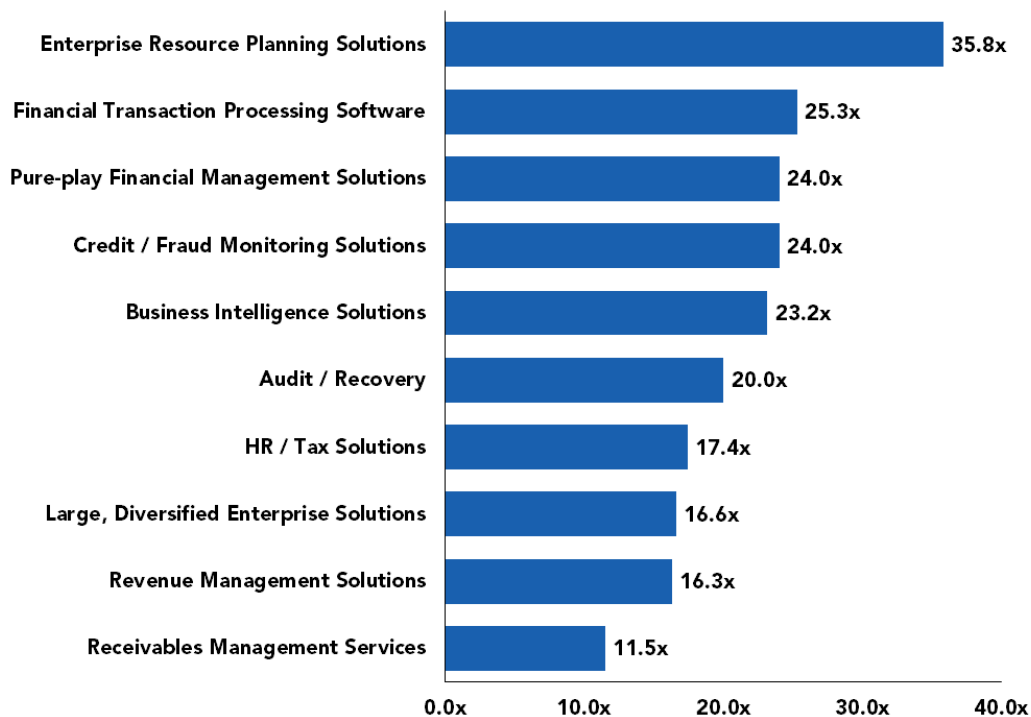
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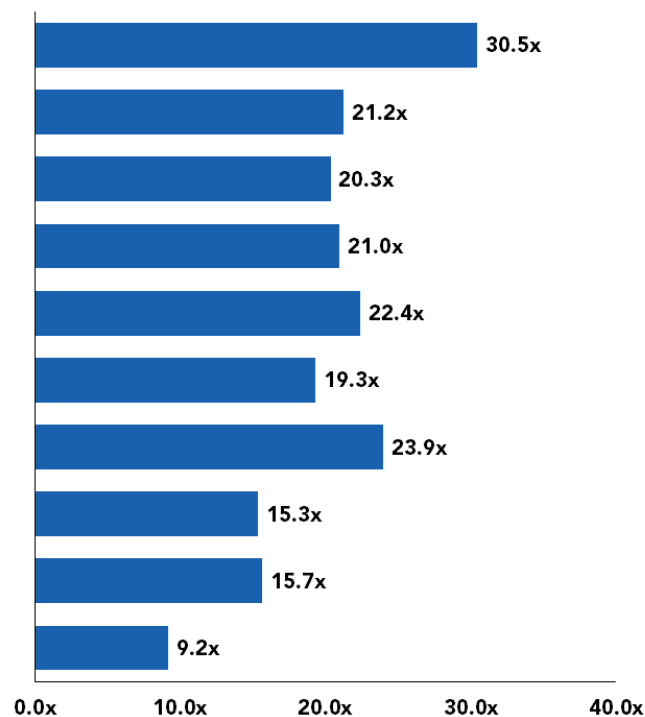
Public Financial Management Solutions Sector

Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



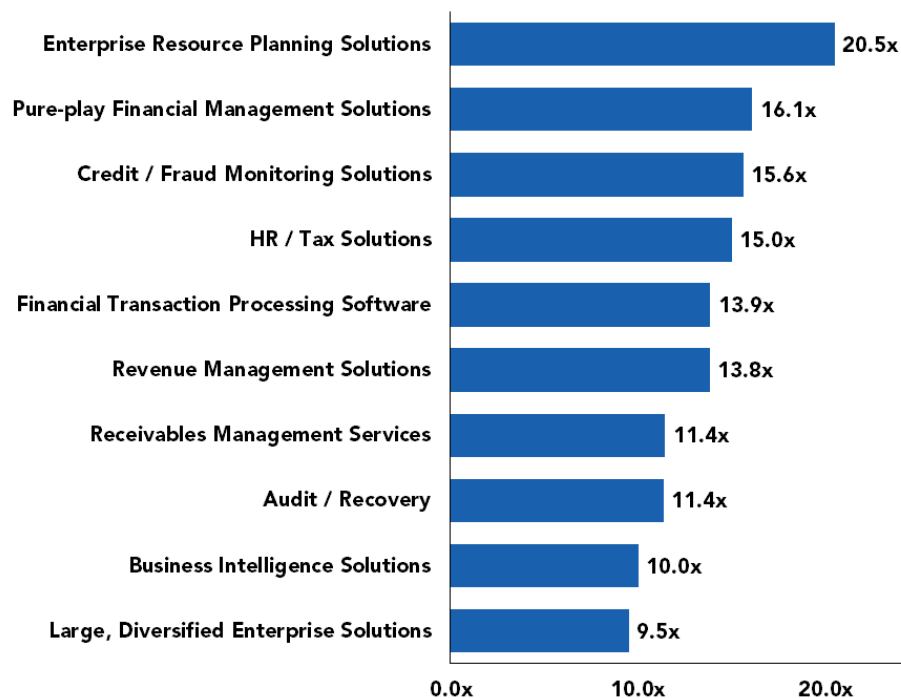
2018E Price / Earnings Multiples



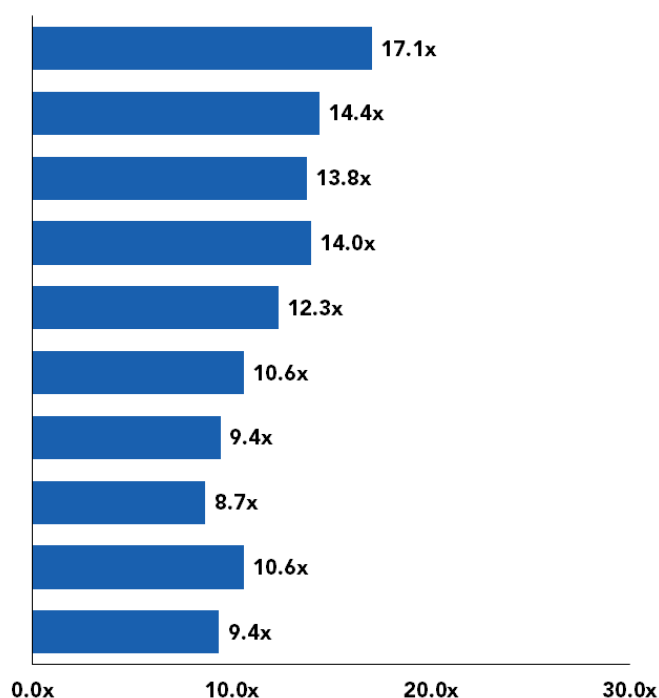
Public Financial Management Solutions Sector

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 Change	Price / Earnings	
		CY 17E	CY 18E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS			
Intuit	23 %	30.8 x	27.9 x
Sage Group	10	24.0	20.3
Reckon	10	17.7	15.9
BlackLine	22	nm	nm
Coupa	37	nm	nm
Xero	43	nm	nm

HR / TAX SOLUTIONS			
WageWorks	(2)%	39.7 x	34.1 x
Automatic Data Processing	(0)	26.9	24.5
Paychex	(3)	25.8	23.9
Insperty	6	17.4	15.2
H&R Block	15	15.6	13.7
Convergys Corporation	(1)	13.1	12.4
Hogg Robinson Group	3	9.1	8.4
Cornerstone OnDemand	(12)	nm	47.5
The Ultimate Software Group	21	nm	44.8

REVENUE MANAGEMENT SOLUTIONS			
Amdocs	11 %	16.6 x	15.7 x
CSG Systems International	(18)	16.0	14.7
Callidus Software	42	nm	nm
ServiceSource	(39)	nm	24.7

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
AUDIT / RECOVERY			
HMS Holdings Corp.	0 %	22.4 x	19.3 x
CGI Group	4	17.6	16.4
Performant Financial Corporation	(4)	nm	40.9
PRGX Global	14	nm	nm

RECEIVABLES MANAGEMENT SERVICES			
Asta Funding	(34)%	19.1 x	na
Portfolio Recovery Associates	(11)	11.5	9.5
Encore Capital Group	26	9.8	8.9

BUSINESS INTELLIGENCE SOLUTIONS			
MicroStrategy	(8)%	24.7 x	24.2 x
Teradata Corporation	0	21.7	20.6
Splunk	20	nm	nm
Tableau Software	47	nm	nm

CREDIT / FRAUD MONITORING SOLUTIONS			
VASCO Data Security	0 %	41.5 x	35.1 x
CRISIL	(16)	37.8	31.7
Wirecard AG	45	27.5	21.9
Fair Isaac Corp.	11	25.7	21.6
Verisk Analytics	(0)	25.5	23.0
Equifax	16	22.6	20.3
CoreLogic	18	19.0	16.8
Experian	3	17.5	15.6
Gemalto NV	(4)	16.0	13.8
Dun & Bradstreet	(14)	15.0	14.2

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
ENTERPRISE RESOURCE PLANNING SOLUTIONS			
Tyler Technologies	20 %	44.0 x	38.7 x
Ramco	2	42.3	14.7
Technology One	(1)	35.8	30.5
American Software	4	33.6	31.4
TOTVS S.A.	26	26.3	21.0
QAD	7	nm	nm
Workday	51	nm	nm

FINANCIAL TRANSACTION PROCESSING SOFTWARE			
ACI Worldwide	26 %	48.9 x	39.7 x
Bottomline Technologies	(0)	25.3	21.2
Oracle Financial Services Softw	13	21.5	18.7

LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
SAP	15 %	22.5 x	20.5 x
Microsoft Corporation	12	22.5	20.2
Conduent	10	21.8	17.4
Oracle Corporation	18	16.6	15.3
Hitachi	7	14.4	10.4
Hewlett-Packard	26	11.2	10.8
IBM	(8)	11.1	11.0

Public Financial Management Solutions Sector

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 17E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			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	\$ 143,492	\$ 175,704	16.6 x	15.3 x	9.5 x	9.4 x	2.2 x	2.2 x	2 %	2 %	9 %	24 %	24 %	2.4 x
Enterprise Resource Planning Solutions	4,946	5,345	35.8	30.5	20.5	17.1	2.4	2.3	9	11	16	17	18	2.4
Credit / Fraud Monitoring Solutions	4,476	5,196	24.0	21.0	15.6	13.8	4.6	4.0	4	7	11	29	29	1.8
Business Intelligence Solutions	4,287	3,508	23.2	22.4	10.0	10.6	3.9	3.7	4	6	13	14	16	2.7
Financial Transaction Processing Software	2,745	3,348	25.3	21.2	13.9	12.3	3.3	3.2	4	7	13	24	25	2.4
Receivables Management Services	934	3,304	11.5	9.2	11.4	9.4	3.6	3.3	5	10	15	32	35	0.7
Pure-play Financial Management Solutions	2,668	2,560	24.0	20.3	16.1	14.4	7.6	6.3	18	16	14	33	32	2.0
HR / Tax Solutions	2,732	2,449	17.4	23.9	15.0	14.0	3.6	3.3	6	7	13	21	22	2.0
Revenue Management Solutions	1,435	1,394	16.3	15.7	13.8	10.6	2.0	1.9	3	7	9	16	14	2.0
Audit / Recovery	848	862	20.0	19.3	11.4	8.7	1.5	1.4	7	10	16	16	16	1.3
Median			21.6 x	20.7 x	13.8 x	11.5 x	3.4 x	3.2 x	5 %	7 %	13 %	23 %	23 %	2.0 x
Mean			21.4	19.9	13.7	12.0	3.5	3.2	6	8	13	23	23	2.0

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	05/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
				(\$ 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	\$ 140.64	12 %	100 %	\$ 36,353	\$ 35,260	30.8 x	27.9 x	17.2 x	15.4 x	6.6 x	6.1 x	10 %	8 %	16 %	39 %	40 %	2.0 x
Sage Group	7.21	8	89	7,774	8,112	24.0	20.3	16.1	14.4	4.7	4.6	10	3	13	29	32	1.9
Xero	25.04	15	100	3,448	3,334	nm	nm	nm	nm	8.6	6.4	41	35	na	1	12	na
BlackLine	33.76	4	93	1,888	1,787	nm	nm	nm	nm	10.4	8.0	40	29	30	nm	1	na
Coupa	34.22	21	82	1,646	1,444	nm	nm	nm	nm	8.6	6.9	26	24	na	nm	nm	na
Reckon	1.75	7	93	198	248	17.7	15.9	6.7	6.2	2.4	2.3	5	6	5	36	37	3.5
Median		10 %	93 %			24.0 x	20.3 x	16.1 x	14.4 x	7.6 x	6.3 x	18 %	16 %	14 %	33 %	32 %	2.0 x
Mean		11	93			24.2	21.4	13.3	12.0	6.9	5.7	22	18	16	26	24	2.5
HR / TAX SOLUTIONS																	
Automatic Data Processing	\$ 102.37	(2)%	97 %	\$ 45,921	\$ 44,925	26.9 x	24.5 x	16.6 x	15.0 x	3.6 x	3.3 x	5 %	6 %	11 %	21 %	22 %	2.3 x
Paychex	59.23	0	94	21,376	21,028	25.8	23.9	15.0	14.0	6.5	6.1	6	7	8	43	43	3.2
H&R Block	26.54	8	99	5,514	7,470	15.6	13.7	9.0	9.5	2.5	2.5	1	(0)	10	27	26	1.6
The Ultimate Software Group	220.74	7	98	6,614	6,539	nm	44.8	27.8	22.3	6.8	5.6	24	22	25	24	25	na
Convergys Corporation	24.31	8	79	2,293	2,449	13.1	12.4	6.7	6.5	0.8	0.8	(1)	2	12	13	13	1.1
WageWorks	70.75	(5)	88	2,732	2,369	39.7	34.1	16.5	14.2	4.9	4.5	32	10	15	30	31	2.6
Cornerstone OnDemand	37.36	(4)	78	2,154	2,105	nm	47.5	37.7	25.2	4.4	3.8	14	16	22	12	15	na
Insperity	75.45	(13)	81	1,590	1,389	17.4	15.2	8.5	7.4	0.4	0.4	11	9	17	5	5	1.1
Hogg Robinson Group	0.70	(0)	85	228	260	9.1	8.4	4.6	4.4	0.8	0.8	2	2	na	17	17	na
Median		(0)%	88 %			17.4 x	23.9 x	15.0 x	14.0 x	3.6 x	3.3 x	6 %	7 %	13 %	21 %	22 %	2.0 x
Mean		(0)	89			21.1	25.0	15.8	13.2	3.4	3.1	10	8	15	21	22	2.0
REVENUE MANAGEMENT SOLUTIONS																	
Amdocs	\$ 64.78	5 %	100 %	\$ 9,644	\$ 8,695	16.6 x	15.7 x	11.2 x	na	2.2 x	2.1 x	4 %	4 %	9 %	20 %	na	2.0 x
CSG Systems International	39.89	6	78	1,312	1,414	16.0	14.7	8.1	7.3	1.8	1.8	3	na	8	22	24	2.1
Callidus Software	23.90	11	99	1,558	1,375	nm	nm	45.5	34.4	5.6	4.8	18	18	22	12	14	na
ServiceSource	3.46	(8)	55	307	255	nm	24.7	16.4	10.6	1.1	1.0	(5)	7	na	6	9	na
Median		6 %	89 %			16.3 x	15.7 x	13.8 x	10.6 x	2.0 x	1.9 x	3 %	7 %	9 %	16 %	14 %	2.0 x
Mean		4	83			16.3	18.4	20.3	17.5	2.7	2.4	5	10	13	15	16	2.0

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples 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	
AUDIT / RECOVERY																	
CGI Group	\$ 66.97	1 %	100 %	\$ 20,727	\$ 22,257	17.6 x	16.4 x	11.0 x	10.4 x	2.0 x	2.0 x	3 %	3 %	16 %	18 %	19 %	1.1 x
HMS Holdings Corp.	18.22	(11)	76	1,546	1,572	22.4	19.3	11.8	9.9	2.8	2.5	14	13	16	24	25	1.4
PRGX Global	6.70	4	97	150	152	nm	nm	7.4	6.7	1.0	0.9	11	7	na	13	13	na
Performant Financial Corporation	2.25	(0)	55	114	137	nm	40.9	12.2	7.5	1.0	0.9	(6)	21	20	8	11	na
Median		0 %	86 %			20.0 x	19.3 x	11.4 x	8.7 x	1.5 x	1.4 x	7 %	10 %	16 %	16 %	16 %	1.3 x
Mean		(2)	82			20.0	25.5	10.6	8.6	1.7	1.5	6	11	17	16	17	1.3
RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 36.20	6 %	92 %	\$ 934	\$ 3,683	9.8 x	8.9 x	9.7 x	8.1 x	3.3 x	3.0 x	8 %	10 %	15 %	34 %	37 %	0.7 x
Portfolio Recovery Associates	34.80	5	81	1,616	3,304	11.5	9.5	13.2	10.8	3.9	3.5	2	10	15	30	33	0.8
Asta Funding	6.50	(14)	54	43	115	19.1	na	na	na	na	na	na	na	na	na	na	na
Median		5 %	81 %			11.5 x	9.2 x	11.4 x	9.4 x	3.6 x	3.3 x	5 %	10 %	15 %	32 %	35 %	0.7 x
Mean		(1)	76			13.5	9.2	11.4	9.4	3.6	3.3	5	10	15	32	35	0.7
CREDIT / FRAUD MONITORING SOLUTIONS																	
Equifax	\$ 136.80	1 %	98 %	\$ 16,832	\$ 19,442	22.6 x	20.3 x	15.5 x	14.2 x	5.7 x	5.3 x	8 %	7 %	11 %	37 %	37 %	2.0 x
Experian	16.18	(2)	95	15,279	18,454	17.5	15.6	12.0	11.3	4.2	3.9	(3)	7	10	35	35	1.8
Verisk Analytics	80.89	(2)	93	14,062	16,191	25.5	23.0	15.7	14.6	7.8	7.3	4	6	10	50	50	2.5
Wirecard AG	59.33	9	99	7,331	6,611	27.5	21.9	16.6	13.3	4.9	4.0	31	23	26	30	30	1.0
Dun & Bradstreet	104.71	(5)	74	3,865	5,212	15.0	14.2	10.4	9.9	2.9	2.8	4	4	8	28	29	1.9
CoreLogic	43.30	2	99	3,695	5,179	19.0	16.8	11.1	10.3	2.8	2.7	(5)	3	12	25	26	1.5
Gemalto NV	52.82	3	82	4,722	4,794	16.0	13.8	8.8	7.6	1.5	1.4	(0)	6	11	17	19	1.4
Fair Isaac Corp.	132.66	(3)	98	4,230	4,740	25.7	21.6	19.3	17.3	5.0	4.7	5	7	16	26	27	1.6
CRISIL	28.84	(5)	75	2,073	1,979	37.8	31.7	25.0	20.6	7.4	6.4	12	16	7	29	31	nm
VASCO Data Security	13.70	0	71	545	399	41.5	35.1	24.8	15.0	2.1	1.9	(3)	12	24	9	13	1.8
Median		(1)%	94 %			24.0 x	21.0 x	15.6 x	13.8 x	4.6 x	4.0 x	4 %	7 %	11 %	29 %	29 %	1.8 x
Mean		(0)	88			24.8	21.4	15.9	13.4	4.4	4.1	5	9	14	29	30	1.7

Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins			P / E / G CY 17E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						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	\$ 61.24	(6)%	88 %	\$ 8,583	\$ 7,585	nm	nm	nm	37.1	6.3 x	5.0 x	26 %	26 %	37 %	11 %	14 %	na
Tableau Software	62.01	15	93	5,049	4,095	nm	nm	nm	nm	4.7	4.3	6	8	13	6	8	na
Teradata Corporation	27.26	(6)	82	3,525	2,922	21.7	20.6	8.0	7.7	1.4	1.4	(10)	(1)	8	17	18	2.7
MicroStrategy	182.36	(5)	88	2,258	1,639	24.7	24.2	12.0	10.6	3.1	3.1	2	3	na	26	29	na
Median		(5)%	88 %			23.2 x	22.4 x	10.0 x	10.6 x	3.9 x	3.7 x	4 %	6 %	13 %	14 %	16 %	2.7 x
Mean		(1)	88			23.2	22.4	10.0	18.4	3.9	3.5	6	9	19	15	17	2.7
ENTERPRISE RESOURCE PLANNING SOLUTIONS																	
Workday	\$ 99.98	13 %	99 %	\$ 21,205	\$ 19,743	nm	nm	nm	nm	9.8 x	7.8 x	29 %	25 %	29 %	13 %	15 %	na
Ramco	338.65	(16)	46	10,357	10,287	42.3	14.7	15.7	8.0	2.1	1.7	na	19	32	13	22 %	1.3
Tyler Technologies	170.88	4	97	6,787	6,703	44.0	38.7	26.5	23.1	7.9	7.1	12	11	16	30	31	2.7
TOTVS S.A.	30.18	9	89	4,946	5,345	26.3	21.0	14.0	12.5	2.4	2.3	2	5	9	17	18	3.0
Technology One	5.59	4	91	1,773	1,716	35.8	30.5	25.3	21.7	5.9	5.2	17	13	15	23	24	2.4
QAD	32.55	6	99	710	579	nm	nm	38.7	33.5	2.0	1.9	5	5	23	5	6	na
American Software	10.74	(2)	90	354	277	33.6	31.4	13.5	12.4	2.4	2.3	5	6	16	18	18	2.1
Median		4 %	91 %			35.8 x	30.5 x	20.5 x	17.1 x	2.4 x	2.3 x	9 %	11 %	16 %	17 %	18 %	2.4 x
Mean		2	87			36.4	27.2	22.3	18.5	4.6	4.0	12	12	20	17	19	2.3






Public Financial Management Solutions Sector

Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G
	05/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	Revenue	EPS	LT	EBITDA		CY 17E
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Hitachi	\$ 674.30	8 %	99 %	\$ 3,255,598	\$ 4,937,957	14.4 x	10.4 x	5.0 x	4.7 x	0.5 x	0.5 x	(6)%	2 %	9 %	11 %	11 %	1.6 x
Microsoft Corporation	69.84	1	99	539,201	503,620	22.5	20.2	13.1	11.8	5.0	4.7	8	7	10	39	40	2.3
Oracle Corporation	45.39	1	97	192,664	187,687	16.6	15.3	11.1	10.4	4.9	4.8	2	3	8	44	46	2.0
IBM	152.63	(4)	84	143,492	175,704	11.1	11.0	9.5	9.4	2.2	2.2	(2)	(0)	4	24	24	2.8
SAP	95.30	3	99	116,492	117,270	22.5	20.5	14.2	13.2	4.9	4.6	9	7	9	34	35	2.5
Hewlett-Packard	18.76	(1)	96	31,953	32,418	11.2	10.8	7.6	7.4	0.6	0.6	3	(0)	3	9	9	3.6
Conduent	16.41	0	90	3,334	5,342	21.8	17.4	7.8	7.2	0.9	0.9	(5)	(2)	na	11	12	na
Median		1 %	97 %			16.6 x	15.3 x	9.5 x	9.4 x	2.2 x	2.2 x	2 %	2 %	9 %	24 %	24 %	2.4 x
Mean		1	95			17.2	15.1	9.8	9.2	2.7	2.6	1	2	7	25	25	2.5
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 54.58	(1)%	86 %	\$ 4,701	\$ 4,158	21.5 x	18.7 x	14.6 x	12.3 x	5.6 x	5.0 x	9 %	13 %	9 %	39 %	40 %	2.4 x
ACI Worldwide	22.86	5	95	2,745	3,348	48.9	39.7	13.9	12.8	3.3	3.2	1	4	13	24	25	3.9
Bottomline Technologies	25.01	4	88	956	995	25.3	21.2	12.5	11.3	2.8	2.6	4	7	17	22	23	1.5
Median		4 %	88 %			25.3 x	21.2 x	13.9 x	12.3 x	3.3 x	3.2 x	4 %	7 %	13 %	24 %	25 %	2.4 x
Mean		2	90			31.9	26.5	13.6	12.1	3.9	3.6	5	8	13	28	29	2.6

Financial Management Solutions IPOs

U.S. FinTech IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
09/30/16	10/28/16	 BLACKLINE	\$146 mm	\$17.00	\$33.76	\$1,734	99%	VIEW
09/08/16	10/06/16	 coupa	\$133	18.00	34.22	1,743	90%	VIEW
04/17/15	06/26/15	 appfolio	74	12.00	28.65	970	139%	VIEW
10/17/14	12/11/14	 workiva	101	14.00	18.20	753	30%	
09/04/14	11/06/14	 upland	46	12.00	22.24	410	85%	
03/10/14	04/15/14	 paycom	100	15.00	65.44	3,889	336%	
11/21/13	03/27/14	 TriNet <small>Ambitions Realized®</small>	240	16.00	30.93	2,121	93%	
01/30/14	03/19/14	 paylocity	138	17.00	46.85	2,413	176%	
04/19/10	07/27/11	 tangoe	75	10.00	6.46	258	-35%	
12/20/10	03/25/11	 Service Source	119	10.00	3.46	307	-65%	
12/03/09	04/22/10	 SPS COMMERCE	49	12.00	58.16	1,000	385%	
05/14/07	08/02/07	GENPACT	494	14.00	27.32	5,266	95%	
04/05/07	06/28/07	 PROS.	78	11.00	29.87	939	172%	

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	VIEW
06/15/15	Cox Automotive Acquires Dealertrack for \$4 bn	DealerTrack	Cox Automotive	4,000	VIEW
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 have Agreed to Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	2,800	
07/01/15	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	VIEW
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	VIEW
03/21/16	Nasdaq has Agreed to Acquire Boardvantage for \$200 mm	Boardvantage, Inc.	Nasdaq	200	VIEW
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	
03/29/17	Gentrack has Agreed to Acquire Junifer Systems for \$56.5 mm	Junifer Systems	Gentrack	57	
08/20/15	DealerSocket Acquires Dealertrack's Inventory+ Business for \$55 mm in Cash	Dealertrack's Inventory+ Business	DealerSocket	55	
12/02/15	Paychex Acquires Advance Partners	Advance Partners	Paychex	na	
03/31/16	Basware Acquires Verian	Verian Technologies	Basware Corporation	na	
05/02/16	Trintech Acquires Chesapeake System Solutions	Chesapeake System Solutions	Trintech Group plc	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
05/19/17		NA	<ul style="list-style-type: none"> Riskopy combines artificial intelligence and global data sources to provide comprehensive views of businesses 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 May 29, 2017, Coupa announced it had agreed to acquire Riskopy The acquisition of Riskopy will help accelerate Coupa's vision of community intelligence
05/10/17		NA	<ul style="list-style-type: none"> Leeyo Software provides next-generation revenue recognition software Zuora is a leading provider of subscription management solutions On May 10, 2017, Zuora announced it had agreed to acquire Leeyo Software The acquisition will extend Zuora's position as a leader in the subscription economy market
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

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
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
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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/19/17	Coupa Acquires Riskopy	Riskopy	Coupa	na
05/17/17	Hanse Orga has Agreed to Acquire Tembit Software	Tembit Software	Hanse Orga	na
05/16/17	NGData has Agreed to Acquire Eccella	Eccella	NGData	na
05/14/17	Vistra Acquires Foster Raffan's Compliance Division	Foster Raffan's Compliance Division	Vistra	na
05/10/17	Zuora has Agreed to Acquire Leeyo	Leeyo Software	Zuora	na
04/27/17	Exiger Acquires OutsidelQ	Outside IQ	EXIGER	na
04/18/17	Infosys Acquires Skytree	Skytree	Infosys Technologies	na
04/17/17	Stone Point Capital Acquires Bankruptcy Management Solutions	Bankruptcy Management Solutions	Stone Point Capital	na
04/07/17	Community Brands Acquires Abila	Abila	Community Brands	na
04/06/17	Sphera Solutions Acquires Rivo Software	Rivo	Sphera Solutions	na
04/04/17	Rose Financial Services Acquires Eubanks & Company	Eubanks & Company	Rose Financial	na
04/04/17	Tax Systems Acquires OSMO Data technology	OSMO Data technology	Tax Systems	\$4
03/29/17	Mastercard has Agreed to Acquire NuData Security	NuData Security	MasterCard	na
03/29/17	Gentrack has Agreed to Acquire Junifer Systems for \$56.5 mm	Junifer Systems	Gentrack	57
03/21/17	Visma has Agreed to Acquire Bluegarden	Bluegarden	Visma; Marlin Equity Partners	na
03/20/17	Daxko Acquires Zen Planner	Zen Planner	Daxko	na
03/20/17	Accume Partners Acquires Aporia Solutions	Aporia Solutions	Accume Partners	na
03/15/17	The Access Group Acquires Safe Computing	Safe Computing Ltd.	The Access Group	na
03/07/17	Optal has Agreed to Acquire Invapay	Invapay	Optal	na
03/02/17	KredX Acquires Hummingbill	Hummingbill	KredX	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
02/27/17	Banker's Toolbox Acquires Integra Systems	Integra Systems	Banker's Toolbox	na

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

Financial Management Solutions Sector M&A

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/27/17	Dow Jones Acquires RiskAverter	RiskAverter	Dow Jones	na
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
01/10/17	Coupa Acquires Spend360	Spend360 International	Coupa	na
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
01/04/17	Epicor Acquires Astria Solutions	Astria Solutions	Epicor Software	na
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
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

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
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	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	
03/17/16	General Atlantic and Temasek Acquire Stake in BillDesk for Approximately \$150 mm	BillDesk	General Atlantic; Temasek	150	
03/30/16	Ceridian Secures \$150 mm in Financing	Ceridian	Fidelity National Financial, Inc.; Thomas H. Lee Partners; Undisclosed Investors	150	
10/28/16	Blackline Raises Approximately \$146 mm in its IPO	Blackline Systems	Undisclosed Investors	146	VIEW
10/06/16	Coupa Raises Approximately \$133.2 mm in its IPO	Coupa	Undisclosed Investors	133	VIEW
09/01/15	Apttus Secures \$108 mm in Series C Financing	Apttus	Salesforce Ventures; Iconiq Capital; K1 Investment Management; Kuwait Investment Authority	108	VIEW
05/23/17	R3 Secures \$107 mm in Financing from Consortium of Investors	R3	BofA Merrill Lynch; HSBC Bank plc; Intel; Natixis; SBI Holdings; Temasek; Banco Bradesco S.A.; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo	107	VIEW
06/30/15	Chrome River Technologies Secures \$100 mm in Financing from Great Hill Partners	Chrome River Technologies	Great Hill Partners	100	VIEW
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	VIEW
01/14/16	Anaplan Secures \$90 mm in Financing Led by Premji Invest	Anaplan	Premji Invest; Baillie Gifford; Founders Circle Capital; Harmony Partners; Bain Capital Public Equity; Coatue Management; DFJ Growth; Granite Ventures; Meritech Capital Partners; Salesforce.com; Sands Capital; Shasta Ventures	90	VIEW
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	VIEW
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	
06/30/15	Adaptive Insights Secures \$75 mm in Series G Financing	Adaptive Insights	JMI Equity; Norwest Venture Partners; ONSET Ventures; Bessemer Venture Partners; Cardinal Venture Capital; Monitor Ventures; Information Venture Partners	75	
06/09/16	Tradecraft Secures \$75 mm in Series D Financing Led by Data Collective	Tradecraft	Data Collective; American Express Ventures; CreditEase; HSBC Holdings plc; Notion Capital; Pavillion Capital	75	
06/26/15	AppFolio Raises Approximately \$74 mm in its IPO	Appfolio	Undisclosed Investors	74	
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	VIEW
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	VIEW

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

Note: Represents transactions from the trailing 24 months




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/25/17	 <p>Investor(s): Riverwood Capital</p> <p>VIEW RESEARCH PROFILE</p>	\$50	<ul style="list-style-type: none"> Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction On May 25, 2017, Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital The new funds will help Billtrust expand as the leading independent provider of payment cycle management solutions FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
05/23/17	 <p>Investor(s): SBI Group; Intel; Temasek; Bank of America Merrill Lynch; HSBC; ING; Banco Bradesco; Itau Unibanco; Natixis; Barclays; UBS; Wells Fargo</p> <p>VIEW RESEARCH PROFILE</p>	107	<ul style="list-style-type: none"> R3 represents the largest consortium of global financial institutions working on developing commercial applications for distributed ledger technology that is at the core of blockchain On May 23, 2017, R3 announced it had raised \$107 mm from a consortium of institutional investors R3 will use the funds to accelerate technology development and grow strategic partnerships for project deployment
05/18/17	 <p>Investor(s): Emerson Collective</p>	30	<ul style="list-style-type: none"> OpenGov is a leading provider of government performance solutions for better budgeting, improved reporting, operation intelligence and comprehensive transparency On May 18, 2017, OpenGov announced it had raised \$30 mm in Series C financing from Emerson Collective OpenGov will use the new capital to accelerate its growth by investing more in engineering, sales and marketing

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
04/27/17	 <p>Investor(s): KKR</p> <p>VIEW RESEARCH PROFILE</p>	\$70	<ul style="list-style-type: none"> Ivalua provides spend management solutions offering a single platform solution with highly configurable functionality across all major procurement and finance processes, including performance and risk tracking, sourcing, contracts, procure-to-pay, invoice automation and analytics On April 27, 2017, Ivalua announced it has raised \$70 million in a growth equity financing round from KKR KKR joins Ivalua's founders and Ardian, which invested in Ivalua in 2011, as a shareholder
04/19/17	 <p>Investor(s): Technology Crossover Ventures ("TCV")</p>	26	<ul style="list-style-type: none"> Xero provides online accounting software and services that allow clients to have instant access to real time financials TCV is a private equity and venture capital firm that invests in the internet, financial technology, infrastructure, e-commerce, communications, big data, mobile, security, software and healthcare sectors On April 19, 2017, Xero announced it had raised \$26.4 mm in new funding from TCV TCV now holds 1.3% stake in Xero , having purchased shares from Matrix Partners
04/05/17	 <p>Investor(s): Goldman Sachs</p>	30	<ul style="list-style-type: none"> Zilliant is a SaaS platform that uses AI to maximize the lifetime value of B2B customer relationships On April 5, 2017, Zilliant announced that it had raised \$30 mm in a financing round from Goldman Sachs The Company plans to use the funding to capitalize on global growth opportunities in the B2B space across a variety of sectors

Financial Management Solutions Sector Financings

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	\$50
05/23/17	R3 Secures \$107 mm in Financing from Consortium of Investors	R3	BofA Merrill Lynch; HSBC Bank plc; Intel; Natixis; SBI Holdings; Temasek; Banco Bradesco S.A.; Barclays; ING Group NV; Itau Unibanco; UBS; Wells Fargo	107
05/18/17	OpenGov Secures \$30 mm in Series C Financing Led by Emerson Collective	OpenGov	Emerson Collective	30
05/18/17	Traede Secures \$0.53 mm in Financing	Traede	SEED Capital	<1
05/12/17	PeerNova Secures \$7 mm in Financing	PeerNova	Undisclosed Investors	7
05/10/17	Invoice Bazaar Secures Financing	Invoice Bazaar	Undisclosed Investors	na
05/10/17	SnapShift Secures \$0.4 mm in Financing	SnapShift	Women Business Angels; Paris Business Angels	na
05/09/17	Accrualify Secures \$0.6 mm in Financing from Swan Venture Fund	Accrualify	SWAN Venture Fund; Undisclosed Investors	<1
05/05/17	Orthoprocess Secures \$10 mm in Financing	Orthoprocess	Undisclosed Investors	10
05/05/17	SalesHood Secures Series A Financing	SalesHood	TeleSoft Partners; Undisclosed Investors	na
05/04/17	MPP Global Secures Approximately \$15 mm in Series B Financing	MPP Global Solutions Ltd	Albion Ventures; Grafton Capital	15
05/03/17	Pagero Secures Approximately \$10.9 mm	Pagero	Total	11
05/02/17	ServiceChannel Secures \$54 mm in Financing Led by Accel Partners	ServiceChannel	Accel Partners	54
05/02/17	Fastbill Secures Financing from FinLab and Coparion	Fastbill	FinLab; Coparion GmbH	na
05/01/17	BlueCart Secures \$10 mm in Series B Financing	BlueCart	Undisclosed Investors	10
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70
04/26/17	riskmethods Secures \$14.7 mm in Financing Led by DIGITAL+ PARTNERS	riskMethods	DIGITAL+ PARTNERS; EQT Ventures; Senovo; Bayern Kapital	15
04/19/17	Xero Secures \$26.4 mm in Financing from Technology Crossover Ventures	Xero	Technology Crossover Ventures	26
04/18/17	DadeSystems Secures \$2 mm in Financing from Ocean Azul Partners	DadeSystems	Ocean Azul Partners	2
04/12/17	Intapp has Agreed to Secure Financing from Temasek	Intapp	Temasek	na
04/07/17	HR Path Secures Approximately \$31.8 mm in Financing	HR Path	Ardian; Activa Capital; Société Générale Capital Partenaires	32
04/05/17	CheckRecipient Secures \$2.7 mm in Financing	CheckRecipient	Accel Partners; Localglobe; Winton Capital; Amadeus Capital Partners Limited; Crane	3
04/05/17	Zilliant Secures \$30 mm in Financing from Goldman Sachs	Zilliant	Goldman Sachs	30

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)
03/29/17	Icercis Secures \$25 mm in Series C Financing Led by B Capital Group	Icercis	B Capital Group; Ignition Partners; Greycroft Partners; e.ventures; Eight Roads	\$25
03/24/17	Lystable Secures \$21 mm in Series A Financing Led by Valar Ventures	Lystable	Glynn Capital Management; Kindred Capital; Lefrak Merchant Capital; SciFi VC; Valar Ventures; Wilmont Ventures; Goldcrest Capital	21
03/23/17	Quantexa Secures \$3.3 mm in Financing Led by Albion Ventures and HSBC Holdings plc	Quantexa	Albion Ventures; HSBC Holdings plc	3
03/22/17	SheerID Secures \$2.9 mm in Series B Financing Led by Voyager Capital	SheerID	Voyager Capital; Undisclosed Investors	3
03/22/17	Summit Partners Recaps Ascentis	Ascentis Corporation	Summit Partners	na
03/21/17	Plate iQ Secures \$4 mm in Financing Led by Eileses Capital	Plate iQ	Eileses Capital; Y Combinator; Initialized Capital; Restaurant Group; Tamares Group	4
03/16/17	Densan System has Agreed to Acquire 5% Stake in Bayad Center Secures	Bayad Center	Densan System	na
03/14/17	Silverfin Secures \$4.5 mm in Series A Financing Led by Index Ventures	Silverfin	Index Ventures	5
03/13/17	Canopy Tax Secures \$20 mm in Series B Financing Led by Pelion Venture Partners	Canopy Tax	Pelion Venture Partners; New Enterprise Associates; EPIC Ventures; Deep Fork Capital	20
03/10/17	StatX Secures \$2.5 mm in Seed Financing	StatX	Signia Venture Partners; Inventus Capital Partners; XSeed Capital	3
03/09/17	RiskSense Secures \$14 mm in Series A Financing	RiskSense	Jump Capital; Paladin Capital Group; Sun Mountain Capital; EPIC Ventures; CenturyLink; Silicon Valley Bank	14
03/09/17	PayQix Secures \$11 mm in Financing	PayQix	Undisclosed Investors	11
03/09/17	Prevedere Secures \$10 mm in Series B Financing Led by Norwest Venture Partners	Prevedere	Norwest Venture Partners; Microsoft Ventures; PointGuard Ventures; Rev1 Ventures	10
03/08/17	ID.me Secures \$19 mm in Financing Led by FTV Capital	ID.me	FTV Capital	19
03/08/17	Fluxx Secures \$16 mm in Series B Financing Led by Canvas Ventures	Fluxx	Canvas Ventures; The Kresge Foundation; Felicis Ventures	16
03/02/17	Urjanet Secures \$20 mm in Series C Financing from Oak HC/FT	Urjanet	Oak HC/FT	20
03/02/17	Sensibill Secures \$17.3 mm in Series A Financing	Sensibill	Impression Ventures; Information Venture Partners; Mistral Venture Partners; Operative Capital; The OpenText Enterprise Apps Fund	17
03/02/17	CampusLogic Secures \$10 mm in Series B Financing Led by 4.0 Partners	CampusLogic	4.0 Partners	10
03/02/17	Autobooks.co Secures \$5.5 mm in Series A Financing Led by Draper Triangle Ventures	Autobooks.co	Detroit Venture Partners; Baird Capital; Draper Triangle Ventures	6
03/01/17	ZoneFox Secures Approximately \$4.4 mm in Series A Financing Led by Archangelsa	ZoneFox	Archangels; Tricap Partners; Scottish Investment Bank	4
02/28/17	Laddition Secures Approximately \$5.3 mm	Laddition	CM-CIC Capital; Galia Gestion	5
02/28/17	OneVisage Secures Seed Financing	OneVisage	Polytech Ecosystem Venture; SICPA; Undisclosed Investors	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 Events

Key Industry Conferences & Events

Date	Conference	Location	Website
 <p>EXPONENTIAL FINANCE</p> <p>Jun. 7 - 9, 2017</p>	<p>EXPONENTIAL FINANCE 2017</p> <p>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.</p>	New York, NY, USA	Details
 <p>CT BUSINESS SUMMIT 2017</p> <p>Jun. 8, 2017</p>	<p>CT BUSINESS EXPO 2017</p> <p>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.</p>	Hartford, CT, USA	Details
 <p>NOAH CONFERENCE</p> <p>Jun. 22 - 23, 2017</p>	<p>NOAH BERLIN 2017</p> <p>NOAH Berlin 2017 presents a unique discussion platform for CEOs and founders from established champions and disruptive challengers across a number of key technology industry verticals.</p>	Berlin, Germany	Details
 <p>Money 20/20</p> <p>Jun. 26 – 28, 2017</p>	<p>MONEY 2020 EUROPE 2017</p> <p>Money 2020 is a world-class experience for European innovators that industry executives, disruptors and visionaries all attend. The conference brings together all stakeholders in the commerce revolution – payments and financial service providers, financial institutions, the mobile ecosystem, data companies, investors and more.</p>	Copenhagen, Denmark	Details

Financial Management Solutions Sector Events

Key Industry Conferences & Events

Date	Conference	Location	Website
 Jul. 7 - 14, 2017	FinTech Week London 2017 Fintech Week is a series of conferences, exhibitions, workshops, hackathons, meetups and parties. Each day focuses on a different topic. With Brexit looming in the background, there's no better place to get answers than from London's key influencers and decision makers. Some may see challenges ahead, but there will also be plenty of opportunities in London for innovators.	London, UK	Details
 Jul. 12 - 13, 2017	New York Accounting Technology Show & Conference 2017 New York Accounting Technology Show & Conference 2017 focuses on new technology featured including accounting technology, Mobile, Cloud, Internet, iPad and iPhone, portals and online systems, banking, brokerage, insurance, business systems, financial and business services are featured.	New York, NY, USA	Details
 Sep. 11 - 14, 2017	FINOVATE FALL 2017 Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, USA	Details
 Oct. 1 - 5, 2017	ORACLE OPENWORLD 2017 Oracle OpenWorld 2017 offers an opportunity to find the latest in industry and product thought leadership. The conference features discussion sessions and keynote speakers, discussing topics such as artificial intelligence, big data and analytics, finance and the internet of things.	San Francisco, CA, USA	Details

Financial Management Solutions Sector Events

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/07 - 06/08/17	Comply 2017	New York, NY, USA	Details
	06/07 - 06/09/17	Exponential Finance 2017	New York, NY, USA	Details
	06/08 - 06/08/17	CT Business Expo 2017	Hartford, CT, USA	Details
	06/08 - 06/09/17	Corporate Performance Management Summit, San Diego 2017	San Diego, CA, USA	Details
	06/12 - 06/13/17	HR & Workforce Analytics Innovation Summit 2017	London, UK	Details
	06/13 - 06/15/17	TechXLR8 2017	London, UK	Details
	06/14 - 06/15/17	Big Data & Analytics for Retail Summit 2017	Chicago, IL, USA	Details
	06/14 - 06/15/17	Customer Analytics Innovation 2017	Chicago, IL, USA	Details
	06/18 - 06/20/17	Global Expansion Summit 2017	London, UK	Details
	06/18 - 06/21/17	SHRM 2017	New Orleans, LA, USA	Details
	06/22 - 06/23/17	NOAH Berlin 2017	Berlin, Germany	Details
	06/26 - 06/28/16	Money2020 Europe 2017	Copenhagen, Denmark	Details
	06/26 - 06/28/17	Future of FinTech 2017	New York, NY, USA	Details
	06/28 - 06/29/17	Chief Data Officer Summit 2017, Singapore	Singapore, Singapore	Details
JULY	07/07 - 07/14/17	Fintech Week London 2017	London, UK	Details
	07/11 - 07/11/17	SAP Conference for Financial Shared Services 2017	Barcelona, Spain	Details
	07/12 - 07/13/17	New York Accounting Technology Show & Conference 2017	New York, NY, USA	Details
AUGUST SEPT.	08/02 - 08/03/17	Big Data & Analytics Innovation Summit 2017, Kuala Lumpur	Kuala Lumpur, Malaysia	Details
	09/05 - 09/08/17	Village Capital Fintech: US 2017 Workshop 3	San Francisco, CA, USA	Details
	09/07 - 09/08/17	FP&A Innovation Summit 2017, Boston	Boston, MA, USA	Details
	09/07 - 09/07/17	AI Conference	Vancouver, Canada	Details

Note: Bolded conferences are profiled on the previous pages

Financial Management Solutions Sector Events

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
SEPT.	09/11 - 09/14/17	Finovate Fall 2017	New York, NY, USA	Details
	09/11 - 09/13/17	Gartner IT Financial, Procurement & Asset Management Summit 2017	Nashville, TN, USA	Details
	09/12 - 09/13/17	CFO Rising Europe 2017	London, UK	Details
	09/13 - 09/14/17	Xerocon - Melbourne 2017	Melbourne, Australia	Details
	09/13 - 09/14/17	Big Data & Analytics Innovation Summit 2017, Sydney	Sydney, Australia	Details
	09/14 - 09/15/17	Chief Strategy Officer Summit 2017, Sydney	Sydney, Australia	Details
	09/18 - 09/20/17	Digital Identity Summit, San Francisco 2017	San Francisco, CA, USA	Details
	09/24 - 09/27/17	CSCMP 2017	Atlanta, GA, USA	Details
	09/25 - 09/27/17	Risk Management Summit 2017	Denver, CO, USA	Details
OCTOBER	10/01 - 10/05/17	Gartner Symposium ITxpo 2017	Orlando, FL, USA	Details
	10/01 - 10/05/17	Oracle Open World 2017	San Francisco, CA, USA	Details
	10/05 - 10/06/17	Fintech Americas 2017	Miami, FL, USA	Details
	10/09 - 10/12/17	Workday Rising 2017	Chicago, IL, USA	Details
	10/09 - 10/10/17	Exchange Summit 2017	Barcelona, Spain	Details
	10/10 - 10/11/17	Montreal FinTech Forum 2017	Montreal, Canada	Details
	10/10 - 10/10/17	Screen Markets - Amsterdam 2017	Amsterdam, Netherlands	Details
	10/16 - 10/19/17	Sibos Toronto 2017	Toronto, Canada	Details
	10/16 - 10/19/17	Business Process Management Conference Europe 2017	London, UK	Details
	10/19 - 10/20/17	CFO Rising West Summit 2017	San Francisco, CA, USA	Details
	10/22 - 09/25/17	Money 20/20 2017	Las Vegas, NV, USA	Details
	10/24 - 10/25/17	IoT Security Summit 2017	Boston, MA, USA	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



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
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	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 / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	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
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	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 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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$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