



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY FINANCIAL MANAGEMENT SOLUTIONS MARKET ANALYSIS

SEPTEMBER 2017

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

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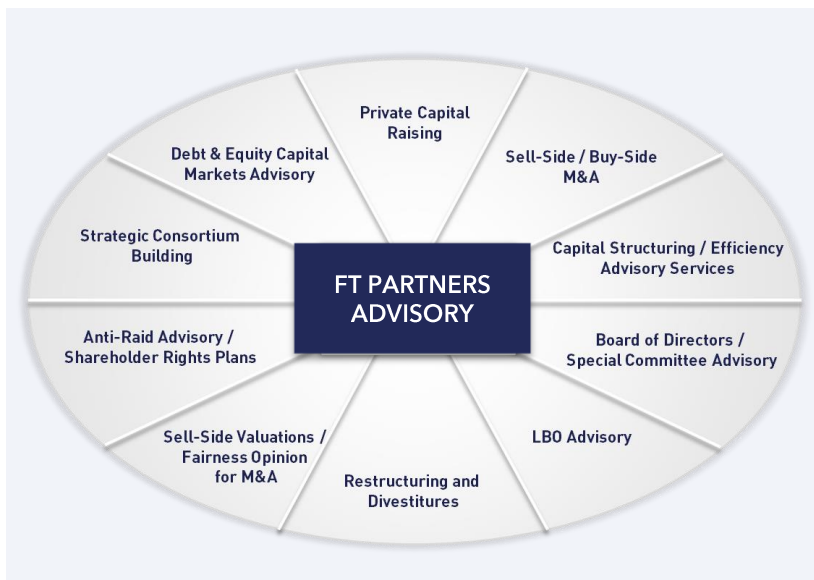
# FT Partners – Focused Exclusively on FinTech

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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 Investors "FinTech Finance 35"



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





## Financial Management Solutions Sector

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





# FT Partners – Focused Exclusively on FinTech

## Selected Transactions - Superior Industry Knowledge and Execution History

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<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p><b>taulia</b></p> <p>in its Series E financing led by</p> <p><b>zouk</b></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><b>avidxchange</b></p> <p>in its Series E financing from</p> <p><b>mastercard</b></p> <p><b>THIEL</b></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 exclusive role as sole strategic and financial advisor to</p> <p><b>CHROMERIVER</b></p> <p>in its Series D investment from</p> <p><b>Great Hill PARTNERS</b></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><b>avidxchange</b></p> <p>in its acquisition of</p> <p><b>STRONGROOM</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><b>feedzai</b></p> <p>in its Series E financing from</p> <p><b>OAK HC/FT</b> <b>ESPIRITO SANTO</b> <b>SAPPHIRE VENTURES</b></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><b>wave</b></p> <p>in its financing, including investment from</p> <p><b>SC</b> <b>OPV</b> <b>OMERS</b></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 advisor to</p> <p><b>BROWZ</b></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><b>INSURANCE TECHNOLOGIES</b></p> <p>in its sale to</p> <p><b>MOELIS CAPITAL PARTNERS</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><b>GreenSky</b></p> <p>in its minority investment from</p> <p><b>FIFTH THIRD BANK</b></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><b>taulia</b></p> <p>in its investment from</p> <p><b>QUESTMARK PARTNERS</b> <b>zouk</b> <b>BBVA</b> <b>edbi</b></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><b>KUBRA</b></p> <p>in its 80% majority sale to</p> <p><b>HEARST corporation</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><b>ShareholderInSite</b></p> <p>in its sale to</p> <p><b>IPREO</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><b>Performant</b></p> <p>in its debt financing led by</p> <p><b>MADISON CAPITAL FUNDING</b></p> <p>Totaling 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 and financial advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></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><b>MERCURY</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></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 strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></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><b>YAPSTONE</b> ePayments as a Service</p> <p>in its minority investment led by</p> <p><b>ACCEL PARTNERS</b></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><b>ATD</b> Automated Trading Desk, LLC</p> <p>in its sale to</p> <p><b>citi</b></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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></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><b>ACCRETIVE HEALTH</b> results providers trust</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><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></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	Selected Prominent Investors in FT Partners Led Rounds
 MERCURY®	\$420,000,000+	ACCEL PARTNERS DST TPG
 GreenSky™	300,000,000+	ICONIQ RCP REVERENCE CAPITAL PARTNERS WELLINGTON MANAGEMENT
 avidxchange	300,000,000	BainCapital PRIVATE EQUITY TEMASEK
 avidxchange	253,000,000	BainCapital VENTURES Caisse de dépôt et placement du Québec
 liquidnet	250,000,000	nyca CIBC Great Hill PARTNERS
 square trade protection plans	238,000,000	Google capital QED INVESTORS Scotiabank®
 nmi	150,000,000+	ING
 ADDEPAR	140,000,000	BV BBVA
 Kabbage	135,000,000	KeyBank maveron 乾源资本 YUAN CAPITAL Battery Ventures
 TradingScreen SIMPLIFYING GLOBAL MARKETS®	110,000,000+	ADAMS STREET PARTNERS Santander InnoVentures
 YAPSTONE® POWERING PAYMENTS	110,000,000	khosla ventures THIEL edbi
 CHROMERIVER	100,000,000	mastercard
 credit karma	85,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 earnest	75,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 taulia	65,000,000	

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 \$300 million Series F Financing

## FT Partners Advises AvidXchange on its \$300 million Financing

### Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
  - Mastercard, CDPQ and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPQ joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
  - The Company focuses on serving mid-market 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
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

### FT Partners' Role

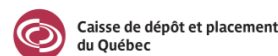
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' 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 F minority investment from*



**TEMASEK**

**THIEL**

*for total consideration of*

**\$ 300,000,000**



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# Confirmation.com's \$60 million Minority Financing

## FT Partners Advises Confirmation.com on its Financing

### Overview of Transaction

- Confirmation.com announced it closed a minority equity financing from Great Hill Partners for total consideration of \$60 million
- Headquartered in Nashville, TN, Confirmation.com is the world's leading provider of secure online confirmation services for auditors — Confirmation.com's patented service provides an all-in-one solution that helps minimize fraud and elevate efficiency for the entire audit confirmation process
  - Over 14,000 accounting firms, 100,000 auditors, and thousands of responding organizations around the globe trust Confirmation.com for their audit confirmation needs
- Great Hill Partners is a growth equity firm that has raised \$5.3 billion in commitments since inception that seeks to partner with rapidly growing middle market companies in business services, consumer services, financial technology, healthcare technology, Internet, logistics, media/communications, software and transaction processing

### Significance of Transaction

- The transaction capitalizes on Confirmation.com's strong growth and traction within electronic confirmations and emphasizes the continued shift away from paper confirmations
- With the investment, Confirmation.com will look to bolster its confirmation solutions while expanding internationally

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Confirmation.com and its Board of Directors
- Transaction demonstrates FT Partners' experience and expertise in the Financial Management Solutions sector as well as the Firm's continued success advising top-tier 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 minority financing from*

**Great Hill**  
P A R T N E R S

*for total consideration of*

**\$ 60,000,000**

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# Riskconnect's Sale to Thoma Bravo

## FT Partners Advises Riskconnect on its Sale

### Overview of Transaction

- On June 7, 2017, Riskconnect announced its sale to Thoma Bravo
- Headquartered in Kennesaw, GA, Riskconnect is a leading provider of Integrated Risk Management technology solutions for enterprises around the world
- Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors
- As part of the agreement, Riskconnect's three founders will retain a significant minority stake in the business

### Significance of Transaction

- The investment recognizes Riskconnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform
- Thoma Bravo's investment will better position the company to accelerate investments in its Integrated Risk Management platform and take advantage of the converging use cases across traditional Risk Management, Governance, Risk, and Compliance (GRC); and Environmental, Health, and Safety (EHS) functionalities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Riskconnect and its Board of Directors
- This transaction highlights FT Partners' expertise in the Risk Management space and continued success advising top-tier FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



*in its sale to*

**THOMA BRAVO**

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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

### Financial Technology Partners LP FTP Securities LLC

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



*in its minority financing led by*



*for a total consideration of*

**\$ 50,000,000**



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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**

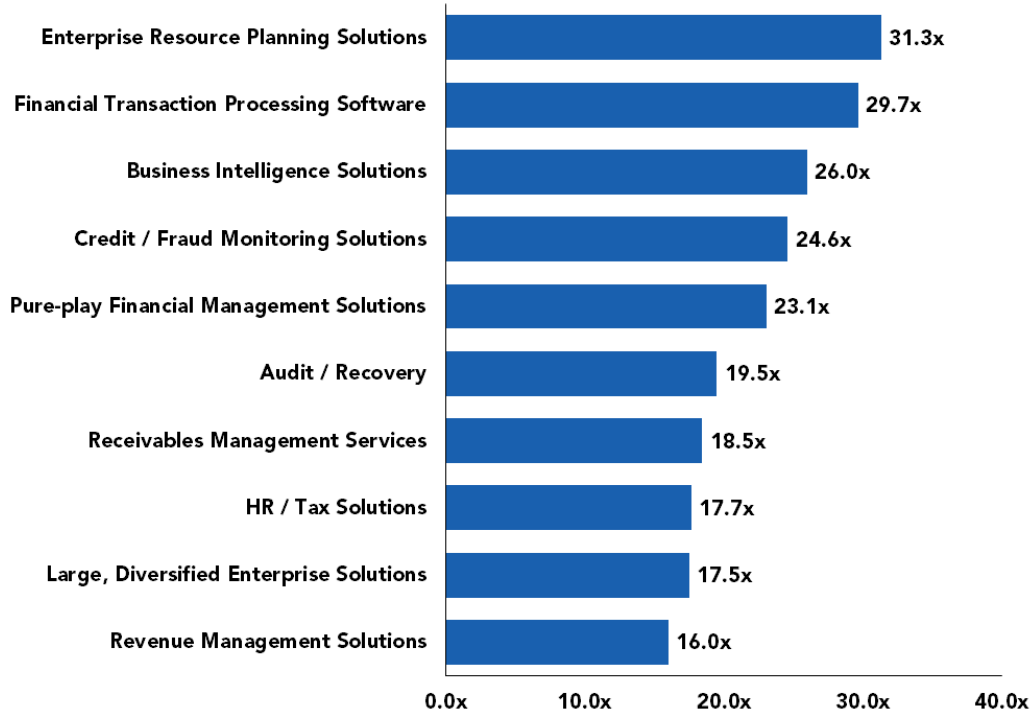
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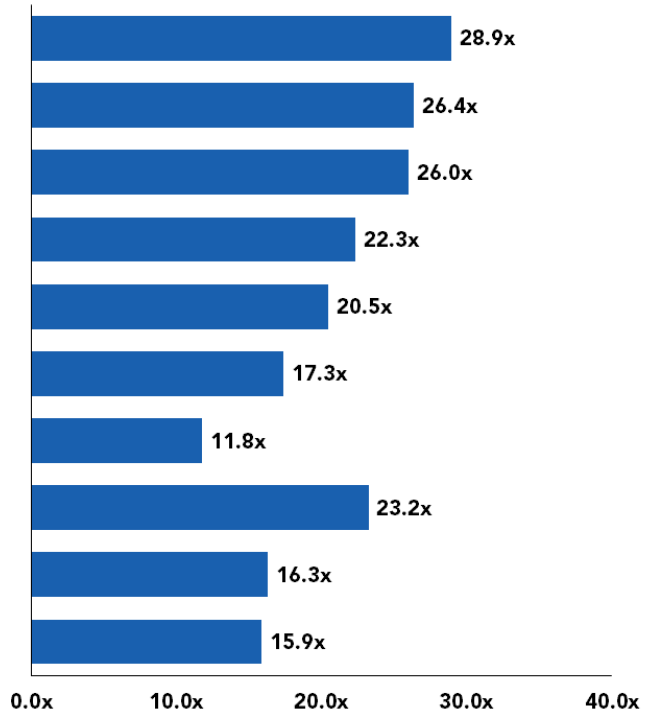
# Public Financial Management Solutions Sector

## Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



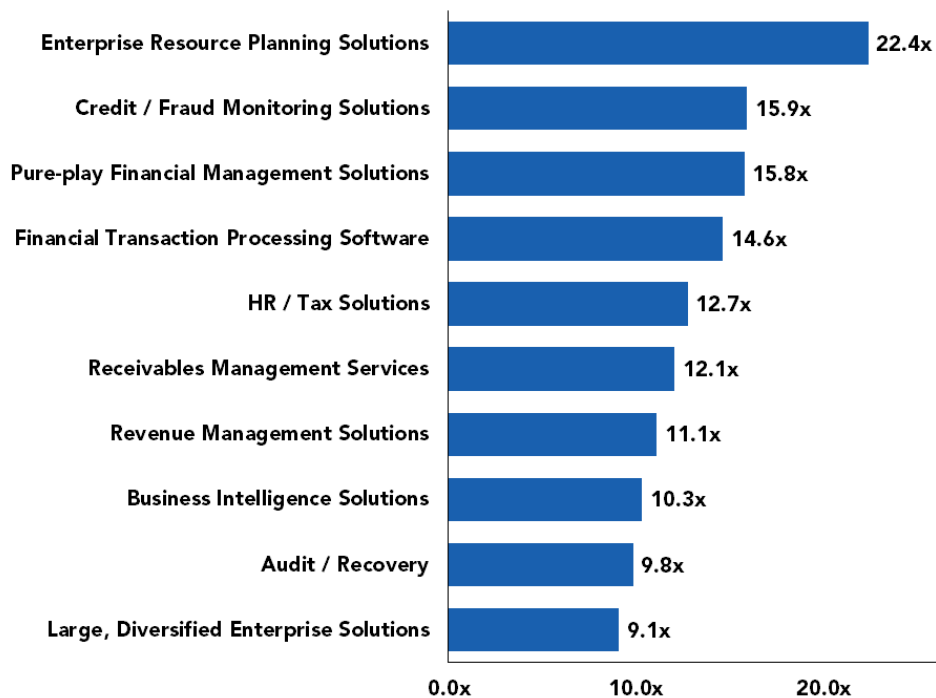
2018E Price / Earnings Multiples



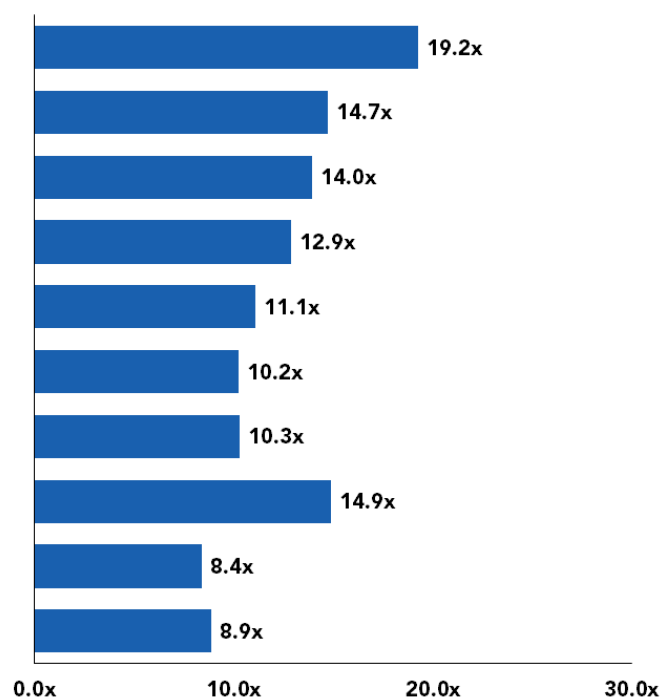
# Public Financial Management Solutions Sector

## 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 %	31.6 x	28.1 x
Sage Group	6	23.1	20.5
Reckon	(26)	12.9	11.6
BlackLine	12	nm	nm
Coupa	22	nm	nm
Xero	51	nm	nm

<b>HR / TAX SOLUTIONS</b>			
WageWorks	(19)%	33.8 x	30.2 x
Automatic Data Processing	4	28.7	26.7
Paychex	(6)	25.0	23.2
Inspirity	13	17.7	15.5
H&R Block	16	13.9	13.8
Convergys Corporation	(4)	12.5	12.1
Hogg Robinson Group	12	10.7	9.5
Cornerstone OnDemand	(17)	nm	47.4
The Ultimate Software Group	10	nm	45.7

<b>REVENUE MANAGEMENT SOLUTIONS</b>			
Amdocs	11 %	16.6 x	15.9 x
CSG Systems International	(20)	15.4	14.2
Callidus Software	53	nm	nm
ServiceSource	(38)	nm	25.1

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
AUDIT / RECOVERY			
HMS Holdings Corp.	(2)%	22.0 x	19.2 x
CGI Group	(1)	17.0	15.5
Performant Financial Corporation	(25)	nm	nm
PRGX Global	14	nm	nm

<b>RECEIVABLES MANAGEMENT SERVICES</b>			
Asta Funding	(18)%	23.7 x	na
Portfolio Recovery Associates	(26)	18.5	13.6
Encore Capital Group	41	10.9	9.9

<b>BUSINESS INTELLIGENCE SOLUTIONS</b>			
MicroStrategy	(35)%	26.3 x	27.3 x
Teradata Corporation	17	25.6	24.7
Splunk	31	nm	nm
Tableau Software	72	nm	nm

<b>CREDIT / FRAUD MONITORING SOLUTIONS</b>			
VASCO Data Security	(8)%	40.5 x	32.2 x
CRISIL	(15)	37.6	33.4
Wirecard AG	75	33.2	25.9
Fair Isaac Corp.	18	27.7	23.6
Verisk Analytics	(0)	25.8	23.7
Equifax	21	23.4	21.1
CoreLogic	28	20.2	18.2
Gemalto NV	(17)	18.9	14.9
Experian	(1)	16.8	15.1
Dun & Bradstreet	(8)	15.8	15.1

Company Name	YTD Change	Price / Earnings	
		CY 17E	CY 18E
ENTERPRISE RESOURCE PLANNING SOLUTIONS			
Tyler Technologies	21 %	44.7 x	39.5 x
Technology One	(12)	32.1	27.3
American Software	7	30.6	30.6
TOTVS S.A.	28	25.1	20.3
QAD	11	nm	nm
Ramco	16	na	na
Workday	66	nm	nm

<b>FINANCIAL TRANSACTION PROCESSING SOFTWARE</b>			
ACI Worldwide	25 %	47.5 x	39.5 x
Bottomline Technologies	21	29.7	26.4
Oracle Financial Services Softw	10	21.7	18.9

<b>LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS</b>			
Microsoft Corporation	20 %	22.5 x	22.2 x
Conduent	11	22.0	16.9
SAP	7	21.2	19.3
Oracle Corporation	31	17.5	16.3
Hitachi	20	13.8	10.8
Hewlett-Packard	29	11.3	10.8
IBM	(14)	10.4	10.3

# 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	\$ 128,306	\$ 130,289	17.5 x	16.3 x	9.1 x	8.9 x	2.1 x	2.1 x	4 %	2 %	9 %	24 %	24 %	2.2 x
Credit / Fraud Monitoring Solutions	4,632	5,492	24.6	22.3	15.9	14.7	4.6	4.3	4	7	12	28	29	1.7
Business Intelligence Solutions	4,992	4,230	26.0	26.0	10.3	14.9	3.8	3.5	2	6	16	14	13	3.2
Financial Transaction Processing Software	2,735	3,338	29.7	26.4	14.6	12.9	3.3	3.1	5	7	13	25	26	2.4
Receivables Management Services	1,041	3,172	18.5	11.8	12.1	10.2	3.7	3.4	4	7	15	31	34	1.0
HR / Tax Solutions	2,376	2,311	17.7	23.2	12.7	11.1	3.7	3.5	5	6	12	21	22	1.4
Pure-play Financial Management Solutions	2,250	2,091	23.1	20.5	15.8	14.0	7.9	6.4	20	18	14	34	30	2.0
Revenue Management Solutions	1,509	1,469	16.0	15.9	11.1	10.3	2.0	1.9	3	5	9	16	18	1.8
Enterprise Resource Planning Solutions	1,253	1,208	31.3	28.9	22.4	19.2	2.6	2.4	9	11	18	17	18	2.0
Audit / Recovery	821	916	19.5	17.3	9.8	8.4	1.4	1.4	8	8	14	16	16	1.4
Median			21.3 x	21.4 x	12.4 x	12.0 x	3.5 x	3.3 x	5 %	7 %	13 %	22 %	23 %	1.9 x
Mean			22.4	20.9	13.4	12.5	3.5	3.2	7	8	13	22	23	1.9

# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market	Enterprise	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
	08/31/17	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
<b>PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS</b>																	
Intuit	\$ 141.45	3 %	98 %	\$ 36,565	\$ 35,472	31.6 x	28.1 x	17.3 x	15.7 x	6.6 x	6.0 x	11 %	10 %	16 %	38 %	38 %	2.0 x
Sage Group	6.93	1	86	7,472	7,810	23.1	20.5	15.8	14.0	4.6	4.1	9	11	12	29	30	1.9
Xero	18.89	(1)	94	2,603	2,522	nm	nm	nm	nm	9.1	6.7	42	36	na	2	12	na
Coupa	30.46	(1)	73	1,898	1,660	nm	nm	nm	nm	9.5	7.6	30	25	na	nm	nm	na
BlackLine	30.87	(19)	77	1,755	1,648	nm	nm	nm	nm	9.6	7.4	40	29	30	nm	2	na
Reckon	1.18	(21)	65	133	183	12.9	11.6	5.3	5.1	2.0	2.1	(8)	(2)	5	38	40	2.6
<b>Median</b>		<b>(1)%</b>	<b>81 %</b>			<b>23.1 x</b>	<b>20.5 x</b>	<b>15.8 x</b>	<b>14.0 x</b>	<b>7.9 x</b>	<b>6.4 x</b>	<b>20 %</b>	<b>18 %</b>	<b>14 %</b>	<b>34 %</b>	<b>30 %</b>	<b>2.0 x</b>
<b>Mean</b>		<b>(7)</b>	<b>82</b>			<b>22.5</b>	<b>20.1</b>	<b>12.8</b>	<b>11.6</b>	<b>6.9</b>	<b>5.7</b>	<b>21</b>	<b>18</b>	<b>16</b>	<b>27</b>	<b>25</b>	<b>2.2</b>
<b>HR / TAX SOLUTIONS</b>																	
Automatic Data Processing	\$ 106.47	(9)%	87 %	\$ 47,444	\$ 46,663	28.7 x	26.7 x	17.6 x	16.1 x	3.7 x	3.5 x	5 %	6 %	11 %	21 %	22 %	2.7 x
Paychex	57.03	0	90	20,559	20,236	25.0	23.2	14.3	13.4	6.3	6.0	5	5	8	44	44	3.0
The Ultimate Software Group	200.90	(11)	86	6,024	5,923	nm	45.7	28.0	22.1	6.3	5.3	20	20	24	23	24	na
H&R Block	26.74	(13)	84	5,555	5,651	13.9	13.8	6.3	6.7	1.8	1.8	2	1	10	29	27	1.4
Convergys Corporation	23.50	(2)	76	2,196	2,311	12.5	12.1	6.4	6.3	0.8	0.8	(3)	0	12	13	13	1.1
Cornerstone OnDemand	34.98	(13)	73	2,032	1,965	nm	47.4	30.5	21.6	4.1	3.5	14	16	22	13	16	na
WageWorks	58.95	(10)	73	2,376	1,846	33.8	30.2	12.7	11.1	3.8	3.5	32	9	15	30	32	2.3
Insperty	80.30	(10)	86	1,674	1,535	17.7	15.5	9.1	7.9	0.5	0.4	12	10	17	5	5	1.1
Hogg Robinson Group	0.98	3	93	319	346	10.7	9.5	5.0	4.8	0.8	0.8	2	4	12	16	16	0.9
<b>Median</b>		<b>(10)%</b>	<b>86 %</b>			<b>17.7 x</b>	<b>23.2 x</b>	<b>12.7 x</b>	<b>11.1 x</b>	<b>3.7 x</b>	<b>3.5 x</b>	<b>5 %</b>	<b>6 %</b>	<b>12 %</b>	<b>21 %</b>	<b>22 %</b>	<b>1.4 x</b>
<b>Mean</b>		<b>(7)</b>	<b>83</b>			<b>20.3</b>	<b>24.9</b>	<b>14.5</b>	<b>12.2</b>	<b>3.1</b>	<b>2.8</b>	<b>10</b>	<b>8</b>	<b>14</b>	<b>21</b>	<b>22</b>	<b>1.8</b>
<b>REVENUE MANAGEMENT SOLUTIONS</b>																	
Amdocs	\$ 64.79	(4)%	95 %	\$ 9,575	\$ 8,611	16.6 x	15.9 x	11.1 x	10.5 x	2.2 x	2.1 x	4 %	4 %	9 %	20 %	20 %	1.8 x
Callidus Software	25.75	4	99	1,750	1,578	nm	nm	nm	35.5	6.4	5.4	19	19	21	13	15	na
CSG Systems International	38.71	(7)	75	1,269	1,361	15.4	14.2	7.8	7.1	1.7	1.7	2	3	8	22	24	1.9
ServiceSource	3.52	(8)	56	314	274	nm	25.1	16.9	10.1	1.1	1.1	(5)	6	na	7	11	na
<b>Median</b>		<b>(6)%</b>	<b>85 %</b>			<b>16.0 x</b>	<b>15.9 x</b>	<b>11.1 x</b>	<b>10.3 x</b>	<b>2.0 x</b>	<b>1.9 x</b>	<b>3 %</b>	<b>5 %</b>	<b>9 %</b>	<b>16 %</b>	<b>18 %</b>	<b>1.8 x</b>
<b>Mean</b>		<b>(4)</b>	<b>82</b>			<b>16.0</b>	<b>18.4</b>	<b>11.9</b>	<b>15.8</b>	<b>2.9</b>	<b>2.6</b>	<b>5</b>	<b>8</b>	<b>13</b>	<b>15</b>	<b>17</b>	<b>1.8</b>



# Public Financial Management Solutions Sector

## Common Stock Comparison

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	08/31/17	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
AUDIT / RECOVERY																	
CGI Group	\$ 50.69	(4)%	92 %	\$ 15,614	\$ 16,798	17.0 x	15.5 x	10.6 x	10.0 x	1.9 x	1.9 x	3 %	2 %	14 %	18 %	19 %	1.2 x
HMS Holdings Corp.	17.72	(11)	77	1,490	1,679	22.0	19.2	12.5	10.9	3.0	2.7	13	13	15	24	24	1.5
PRGX Global	6.75	8	93	152	153	nm	nm	7.4	6.8	1.0	0.9	12	6	na	13	13	na
Performant Financial Corporation	1.76	(12)	43	89	111	nm	nm	9.1	6.1	0.8	0.7	(2)	9	na	9	12	na
Median		(8)%	84 %			19.5 x	17.3 x	9.8 x	8.4 x	1.4 x	1.4 x	8 %	8 %	14 %	16 %	16 %	1.4 x
Mean		(5)	76			19.5	17.3	9.9	8.4	1.7	1.5	6	8	14	16	17	1.4
RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 40.35	(0)%	92 %	\$ 1,041	\$ 3,973	10.9 x	9.9 x	10.6 x	9.3 x	3.5 x	3.3 x	10 %	7 %	15 %	33 %	35 %	0.7 x
Portfolio Recovery Associates	28.90	(26)	68	1,305	3,172	18.5	13.6	13.6	11.1	3.9	3.6	(2)	8	15	29	32	1.2
Asta Funding	8.05	14	67	53	123	23.7	na	na	na	na	na	na	na	na	na	na	na
Median		(0)%	68 %			18.5 x	11.8 x	12.1 x	10.2 x	3.7 x	3.4 x	4 %	7 %	15 %	31 %	34 %	1.0 x
Mean		(4)	76			17.7	11.8	12.1	10.2	3.7	3.4	4	7	15	31	34	1.0
CREDIT / FRAUD MONITORING SOLUTIONS																	
Equifax	\$ 142.47	(3)%	97 %	\$ 17,556	\$ 20,045	23.4 x	21.1 x	15.8 x	14.6 x	5.9 x	5.5 x	8 %	7 %	12 %	37 %	38 %	2.0 x
Experian	15.54	2	91	14,456	17,678	16.8	15.1	11.6	11.0	4.0	3.8	(4)	6	9	35	35	1.8
Verisk Analytics	81.05	(7)	92	14,094	16,353	25.8	23.7	16.0	14.9	7.8	7.4	5	6	10	49	49	2.6
Wirecard AG	85.04	11	99	10,508	9,671	33.2	25.9	20.1	16.0	5.8	4.7	37	23	28	29	29	1.2
CoreLogic	46.97	3	100	3,994	5,547	20.2	18.2	11.9	11.1	3.0	2.9	(5)	3	12	25	26	1.6
Dun & Bradstreet	111.44	(0)	80	4,121	5,438	15.8	15.1	10.9	10.4	3.1	3.0	4	3	8	28	29	2.0
Fair Isaac Corp.	140.76	(2)	96	4,446	4,927	27.7	23.6	20.4	18.0	5.2	4.9	5	7	16	26	27	1.7
Gemalto NV	53.91	5	71	4,818	4,903	18.9	14.9	8.7	7.5	1.4	1.3	(2)	5	12	15	17	1.6
CRISIL	29.51	2	76	2,123	2,028	37.6	33.4	25.6	21.5	7.6	6.5	10	16	na	30	30	na
VASCO Data Security	12.55	(7)	66	499	343	40.5	32.2	23.8	17.0	1.8	1.7	(2)	9	24	8	10	1.7
Median		1 %	91 %			24.6 x	22.3 x	15.9 x	14.7 x	4.6 x	4.3 x	4 %	7 %	12 %	28 %	29 %	1.7 x
Mean		1	87			26.0	22.3	16.5	14.2	4.6	4.2	5	9	14	28	29	1.8

# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price 08/31/17	% 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	\$ 67.09	11 %	97 %	\$ 9,392	\$ 8,389	nm	nm	nm	41.9	6.9 x	5.5 x	28 %	26 %	37 %	11 %	13 %	na
Tableau Software	72.48	11	99	5,962	4,970	nm	nm	nm	nm	5.6	5.2	7	9	16	8	9	na
Teradata Corporation	31.92	(2)	96	4,022	3,490	25.6	24.7	9.8	10.0	1.7	1.7	(9)	(1)	8	17	17	3.2
MicroStrategy	129.00	(5)	62	1,599	967	26.3	27.3	10.8	14.9	1.9	1.9	(2)	2	na	18	13	na
Median		5 %	96 %			26.0 x	26.0 x	10.3 x	14.9 x	3.8 x	3.5 x	2 %	6 %	16 %	14 %	13 %	3.2 x
Mean		4	88			26.0	26.0	10.3	22.3	4.0	3.6	6	9	20	13	13	3.2
ENTERPRISE RESOURCE PLANNING SOLUTIONS																	
Workday	\$ 109.69	6 %	98 %	\$ 23,635	\$ 22,060	nm	nm	nm	49.0 x	10.5 x	8.4 x	34 %	26 %	36 %	15 %	17 %	na
Tyler Technologies	172.80	0	95	6,906	6,826	44.7	39.5	27.2	23.7	8.1	7.3	12	11	16	30	31 %	2.8
TOTVS S.A.	9.81	3	95	1,608	1,730	25.1	20.3	14.6	12.8	2.4	2.3	2	5	20	17	18	1.2
Technology One	3.95	(5)	81	1,253	1,208	32.1	27.3	22.4	19.2	5.2	4.6	18	13	15	23	24 %	2.1
QAD	33.70	7	100	735	596	nm	nm	38.8	31.5	2.0	1.9	6	5	35	5	6	na
American Software	11.01	13	91	361	276	30.6	30.6	13.3	12.6	2.6	2.4	(1)	5	16	19	19 %	1.9
Ramco	6.04	(10)	69	186	186	na	na	nm	15.2	2.6	2.3	na	14	na	2	15	na
Median		3 %	95 %			31.3 x	28.9 x	22.4 x	19.2 x	2.6 x	2.4 x	9 %	11 %	18 %	17 %	18 %	2.0 x
Mean		2	90			33.1	29.4	23.3	23.4	4.8	4.2	12	11	23	16	19	2.0



# 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
	08/31/17	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
<b>LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS</b>																	
Microsoft Corporation	\$ 74.77	3 %	100 %	\$ 575,897	\$ 535,494	22.5 x	22.2 x	13.6 x	12.8 x	5.3 x	5.0 x	8 %	7 %	9 %	39 %	39 %	2.4 x
Oracle Corporation	50.33	0	97	214,848	207,065	17.5	16.3	11.7	10.9	5.3	5.1	4	4	10	46	47	1.7
IBM	143.03	(2)	78	133,371	166,875	10.4	10.3	9.1	8.9	2.1	2.1	(3)	(0)	5	24	24	2.1
SAP	104.97	(2)	92	128,306	130,289	21.2	19.3	13.0	12.7	4.6	4.3	8	7	10	35	34	2.2
Hitachi	6.87	3	99	33,191	44,264	13.8	10.8	4.3	4.6	0.5	0.5	(5)	2	9	13	12	1.5
Hewlett-Packard	19.08	(0)	96	32,292	32,892	11.3	10.8	7.7	7.5	0.6	0.6	6	(0)	4	8	9	2.7
Conduent	16.51	(2)	91	3,474	5,437	22.0	16.9	8.1	7.3	0.9	0.9	(5)	(2)	na	11	12	na
<b>Median</b>		<b>(0)%</b>	<b>96 %</b>			<b>17.5 x</b>	<b>16.3 x</b>	<b>9.1 x</b>	<b>8.9 x</b>	<b>2.1 x</b>	<b>2.1 x</b>	<b>4 %</b>	<b>2 %</b>	<b>9 %</b>	<b>24 %</b>	<b>24 %</b>	<b>2.2 x</b>
<b>Mean</b>		<b>(0)</b>	<b>93</b>			<b>17.0</b>	<b>15.2</b>	<b>9.7</b>	<b>9.2</b>	<b>2.8</b>	<b>2.7</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>25</b>	<b>25</b>	<b>2.1</b>
<b>FINANCIAL TRANSACTION PROCESSING SOFTWARE</b>																	
Oracle Financial Services Software	\$ 53.56	(5)%	84 %	\$ 4,569	\$ 4,178	21.7 x	18.9 x	14.6 x	12.9 x	5.7 x	5.1 x	6 %	12 %	9 %	39 %	40 %	2.4 x
ACI Worldwide	22.76	(2)	92	2,735	3,338	47.5	39.5	13.1	12.1	3.3	3.1	2	4	13	25	26	3.8
Bottomline Technologies	30.31	7	97	1,138	1,195	29.7	26.4	14.8	13.3	3.3	3.1	5	7	16	22	23	1.9
<b>Median</b>		<b>(2)%</b>	<b>92 %</b>			<b>29.7 x</b>	<b>26.4 x</b>	<b>14.6 x</b>	<b>12.9 x</b>	<b>3.3 x</b>	<b>3.1 x</b>	<b>5 %</b>	<b>7 %</b>	<b>13 %</b>	<b>25 %</b>	<b>26 %</b>	<b>2.4 x</b>
<b>Mean</b>		<b>0</b>	<b>91</b>			<b>32.9</b>	<b>28.3</b>	<b>14.2</b>	<b>12.8</b>	<b>4.1</b>	<b>3.8</b>	<b>4</b>	<b>8</b>	<b>13</b>	<b>29</b>	<b>30</b>	<b>2.7</b>

# 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	\$30.87	\$1,620	82%	<a href="#">VIEW</a>
09/08/16	10/06/16	 <b>coupa</b>	\$133	18.00	30.46	1,614	69%	<a href="#">VIEW</a>
04/17/15	06/26/15	 <b>appfolio</b>	74	12.00	42.90	1,455	258%	<a href="#">VIEW</a>
10/17/14	12/11/14	 <b>workiva</b>	46	12.00	23.00	478	92%	
09/04/14	11/06/14	 <b>upland</b>	100	15.00	74.61	4,445	397%	
03/10/14	04/15/14	 <b>paycom</b>	240	16.00	35.73	2,479	123%	
11/21/13	03/27/14	 <b>TriNet</b> <small>Ambitions Realized™</small>	138	17.00	49.14	2,543	189%	
01/30/14	03/19/14	 <b>paylocity</b>	75	10.00	0.00	0	-100%	
12/20/10	03/25/11	 <b>Service Source</b>	119	10.00	3.52	314	-65%	
12/03/09	04/22/10	 <b>SPS COMMERCE</b>	49	12.00	60.92	1,049	408%	
05/14/07	08/02/07	<b>GENPACT</b>	494	14.00	28.45	5,488	103%	
04/05/07	06/28/07	 <b>PROS</b>	78	11.00	26.34	837	139%	

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



# Financial Management Solutions Sector M&A

## 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>
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	
07/25/17	Sage Group Acquires Intacct for \$850 mm	Intacct	Sage Group	850	<a href="#">VIEW</a>
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	
03/07/17	Wolters Kluwer Acquires Tagetik for Approximately \$317 mm	Tagetik	Wolters Kluwer	314	
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>
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	
06/20/17	K1 Investment Management Acquires Certify, Nexonia, ExpenseWatch and Tallie	Certify; Nexonia; ExpenseWatch; Tallie	K1 Investment Management	125	<a href="#">VIEW</a>
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	
06/19/17	RealPage Acquires American Utility Management for \$70 mm	American Utility Management	RealPage	70	
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	

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
08/21/17	 	NA	<ul style="list-style-type: none"> <li>HROI (HR Outsourcing, Inc.) is a professional employer organization (PEO) that develops HR solutions tailored to clients' business objectives and employee needs</li> <li>Paychex (NASDAQ: PAYX) is a leading provider of integrated human capital management solutions for payroll, HR, retirement and insurance services</li> <li>On August 21, 2017, Paychex announced it has acquired HROI</li> <li>Acquisition of national professional employer organization will advance Paychex's PEO growth and expand HR solutions offerings</li> <li>Financial terms of the transaction were not disclosed</li> </ul>
08/14/17	 	NA	<ul style="list-style-type: none"> <li>ECi Software Solutions provides industry-specific business management software and services, focusing on cloud-based technologies</li> <li>Apax Partners is a leading global private equity advisory firm that invests in companies across four global sectors of Tech and Telco, Services, Healthcare and Consumer</li> <li>On August 14, 2017, Apax Partners announced it has reached a definitive agreement to acquire ECi Software Solutions</li> <li>ECi Software Solutions will be combined with existing Apax Partners portfolio company Exact Software and it's three brands Macola, JobBOSS and MAX</li> <li>Current majority owner The Carlyle Group will continue as minority investor</li> </ul>
07/25/17	  <a href="#">VIEW RESEARCH PROFILE</a>	\$850	<ul style="list-style-type: none"> <li>Intacct provides cloud-based financial management solutions to the North American scale-up and enterprise markets</li> <li>Sage is a leading provider of cloud-based integrated accounting, payroll and payment solutions for businesses</li> <li>On July 25, 2017, Sage Group (LSE: SGE) announced it has acquired Intacct for \$850 million</li> <li>The Company will be called Sage Intacct upon completion of the acquisition</li> </ul>

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

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
06/20/17	 Enterprise Software Investors     <a href="#">VIEW RESEARCH PROFILE</a>	\$125	<ul style="list-style-type: none"> <li>• Certify, Nexonia, ExpenseWatch and Tallie are providers of expense management software</li> <li>• K1 Investment Management is an investment firm focused on high-growth enterprise software companies globally</li> <li>• On June 20, 2017, K1 Investment Management announced it had invested over \$125 million in equity to combine these four companies</li> <li>• The combination creates the world's second largest expense management software company, behind SAP's Concur</li> </ul>
06/19/17	 	70	<ul style="list-style-type: none"> <li>• American Utility Management provides utility and energy management solutions to the multifamily housing industry</li> <li>• RealPage is a leading provider of software and data analytics to the real estate industry</li> <li>• On June 19, 2017, RealPage announced it had acquired American Utility Management for \$70 million</li> <li>• RealPage expects the acquisition to contribute approximately \$15 million in revenue and \$2-3 million in adjusted EBITDA during 2017</li> <li>• The acquisition expands RealPage's resident utility management platform providing billing, invoice processing and bill payment services to over 2.5 million rental units</li> </ul>
06/07/17	  <a href="#">VIEW RESEARCH PROFILE</a>	NA	<ul style="list-style-type: none"> <li>• Riskconnect is a leading provider of integrated risk management technology solutions for enterprises around the world</li> <li>• Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors</li> <li>• On June 7, 2017, Thoma Bravo announced it had agreed to acquire Riskconnect</li> <li>• The investment recognizes Riskconnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform</li> <li>• FT Partners served as exclusive strategic and financial advisor to Riskconnect and its Board of Directors</li> </ul>

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/31/17	Microgen Acquires RevStream	RevStream	Microgen	na
08/30/17	ZeroChaos Acquires LOKI Systems	LOKI Systems	ZeroChaos	na
08/28/17	Happy Tax Acquires Opportunity Tax and Insurance	Opportunity Tax and Insurance	Happy Tax	na
08/28/17	Korber Acquires HighJump Software	HighJump Software	Korber	na
08/23/17	Simplus Acquires Basati	Basati	Simplus	na
08/22/17	Avnet Acquires Dragon Innovation	Dragon Innovation	Avnet	na
<b>08/21/17</b>	<b>Paychex Acquires HR Outsourcing</b>	<b>HROI</b>	<b>Paychex</b>	<b>na</b>
08/16/17	Workday Acquires Pattern	Pattern	Workday	na
<b>08/14/17</b>	<b>Apax Partners has Agreed to Acquire ECi Software Solutions</b>	<b>ECi Software Solutions</b>	<b>Apax Partners</b>	<b>na</b>
08/08/17	Scanco Software Acquires Synergistic Software Solutions	Synergistic Software Solutions	Scanco Software	na
08/02/17	Marlin Equity Partners has Agreed to Acquire Medius	Medius	Marlin Equity Partners	na
08/02/17	Sovos Acquires Paperless	Paperless	Sovos Compliance	na
08/01/17	Qualys has Agreed to Acquire Nevis Networks	Nevis Networks Technologies	Qualys	na
08/01/17	[24]7 Acquires Customer Journey Analytics	Customer Journey Analytics	[24]7	na
07/27/17	Engineering Ingegneria Informatica has Agreed to Acquire Infogroup	Infogroup	Engineering Ingegneria Informatica	na
07/26/17	Compeat has Agreed to Acquire Ctuit Software	Ctuit Software	Compeat	na
07/26/17	Stripe Acquires Payable	Payable	Stripe	na
<b>07/25/17</b>	<b>Sage Group Acquires Intacct for \$850 mm</b>	<b>Intacct</b>	<b>Sage Group</b>	<b>\$850</b>
07/20/17	The Bankers Bank Acquires US Dataworks	US Dataworks	The Bankers Bank	na
07/18/17	Urban FT Acquires iParse	iParse	Urban FT	na
07/18/17	Infogix Acquires Data Clairvoyance	Data Clairvoyance	Infogix	na
07/17/17	Mastercard has Agreed to Acquire Brighterion	Brighterion	MasterCard	na
07/13/17	OilDEX Acquires PDS Energy Information's Financial And Accounting Data Exchange Products And Services	PDS Energy Information's Financial And Accounting Data Exchange	OilDEX	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 (cont.)

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/12/17	Palatine Private Equity Acquires The Bunker	The Bunker	Palatine Private Equity	na
07/12/17	Advanced Computer Software Acquires Hudman	Hudman	Advanced Computer Software	na
07/12/17	Viewpoint Acquires Dexter + Chaney	Dexter & Chaney	Viewpoint	na
07/10/17	Thoma Bravo Acquires Kofax	Kofax PLC	Thoma Bravo	na
07/10/17	Thoma Bravo Acquires Perceptive Software	Perceptive Software	Thoma Bravo	na
07/10/17	Thoma Bravo Acquires ReadSoft	ReadSoft	Thoma Bravo	na
07/07/17	PROACTIS has Agreed to Acquire Perfect Commerce for Approximately \$132.5 mm	Perfect Commerce	PROACTIS	\$133
07/06/17	Oasis Outsourcing Acquires Diversified Human Resources	Diversified Human Resources	Oasis Outsourcing	na
07/03/17	Hansen Technologies Acquires Enoro	Enoro	Hansen Technologies Limited	na
06/21/17	Callcredit Acquires Confirma Group of Companies	Confirma Group of Companies	Callcredit	na
<b>06/20/17</b>	<b>Nexonia, Certify, Tallie and ExpenseWatch Merge</b>	<b>Certify, Nexonia, Tallie, ExpenseWatch</b>	<b>K1 investment Management</b>	<b>125</b>
<b>06/19/17</b>	<b>RealPage Acquires American Utility Management for \$70 mm</b>	<b>American Utility Management</b>	<b>RealPage</b>	<b>70</b>
06/16/17	Tangoe and Asentinel Merges	Asentinel	Tangoe	na
06/14/17	iSolved HCM Acquires ExcelPay	ExcelPay	iSolved HCM	na
06/13/17	The Access Group Acquires Selima	Selima	The Access Group	na
06/11/17	Vindi and Smartbill Merge	Smartbill	Vindi	na
06/08/17	Imtiyaz Momin Acquires Payfunnels	Payfunnels	Imtiyaz Momin	na
06/07/17	Longview and Tidemark have Agreed to Merge	Tidemark Systems	Longview Solutions	na
<b>06/07/17</b>	<b>Thoma Bravo has Agreed to Acquire Riskconnect</b>	<b>Riskconnect</b>	<b>Thoma Bravo</b>	<b>na</b>
06/05/17	POOL4TOOL and SciQuest Merge	POOL4TOOL	SciQuest	na
06/01/17	Aquiline Capital Partners Acquires OSG Billing Services	OSG Billing Services	Aquiline Capital Partners	na
05/26/17	Asure Software Acquires iSystems for \$55 mm	iSystems	Asure Software	55

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
06/08/17	AvidXchange Secures \$300 mm in Financing	AvidXchange	Caisse de Depot et Placement du Quebec; MasterCard; Temasek	\$300	<a href="#">VIEW</a>
09/14/15	AvidXchange Closes \$253 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.	253	<a href="#">VIEW</a>
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>
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>
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	<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>
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	
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	
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	<a href="#">VIEW</a>
01/27/16	WiseKey Secures Approximately \$59.1 mm in Financing from Global Equity Partners Beteiligungs-Management	WiseKey SA	Global Equity Partners Beteiligungs-Management	59	
05/02/17	ServiceChannel Secures \$54 mm in Financing Led by Accel Partners	ServiceChannel	Accel Partners	54	
05/25/17	Billtrust Secures \$50 mm in Financing from Riverwood Capital	Billtrust	Riverwood Capital	50	<a href="#">VIEW</a>
02/18/16	Aria Systems Secures \$50 mm in Series E Financing	Aria Systems	Hummer Winblad Venture Partners; Bain Capital Ventures; InterWest Partners; Venrock; VMware; Rembrandt Venture Partners; Madison Bay Capital Partners; Hercules Technology Growth Capital	50	<a href="#">VIEW</a>
06/20/17	Aera Technology Secures \$50 mm Financing Led by New Enterprise Associates	Aera Technology	New Enterprise Associates	50	
05/19/16	ThoughtSpot Secures \$50 mm in Series C Financing Led by General Catalyst Partners and Geodesic Capital	ThoughtSpot	General Catalyst Partners; Geodesic Capital; Lightspeed Venture Partners; Khosla Ventures	50	

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
08/17/17	 <i>Investor(s): KeyBank</i>	NA	<ul style="list-style-type: none"> <li>• Billtrust accelerates cash flow by automating invoice delivery, invoice payment, and cash application</li> <li>• On August 17, 2017, Keybank announced today its strategic partnership with and equity investment in Billtrust</li> <li>• By investing in Billtrust, KeyBank has given further credence to the notion that payment cycle management is crucial to elevating business standards for invoicing and payments</li> <li>• FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors</li> </ul>
08/09/17	 <i>Investor(s): Commerce Ventures, ff Venture Capital, Flint Capital, Santander Innoventures, Synchrony Financial, Two Sigma Ventures, Work-Bench</i>	\$14	<ul style="list-style-type: none"> <li>• Socure produces a next generation security SaaS solution to combat the growing risk of identity theft and related fraud to consumers and businesses</li> <li>• On August 9, 2017, Socure announced it had secured approx. \$14 mm in Series B financing led by Commerce Ventures</li> <li>• This round will enable Socure to scale sales and support operations, build out its infrastructure and expand into new untapped markets</li> <li>• The company recently announced a Series A-1 funding round in early December 2016 bringing total funding to date to \$27.5 million</li> </ul>
07/24/17	 <i>Investor(s): Eight Roads; Kennet Partners</i>	25	<ul style="list-style-type: none"> <li>• Rimilia provides cloud-based solutions for accounts receivable, bank reconciliation, cash allocation, cash forecast, credit management and more</li> <li>• On July 24, 2017, Rimilia announced it had secured \$25 mm in financing co-led by Eight Roads Ventures and Kennet partners</li> <li>• The Company will use the new capital to expand into Europe and the U.S.</li> </ul>



## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/20/17	 Investor(s): Insight Venture Partners	\$50	<ul style="list-style-type: none"> <li>Receipt Bank provides automated accounting and bookkeeping solutions</li> <li>On July 20, 2017, Receipt Bank announced it had secured \$50 mm in Series B financing</li> <li>The Company will use the funds to further develop its products and accelerate its growth</li> <li>Receipt Bank passed \$10 million ARR (Annual Recurring Revenue) in 2016 and continues to grow at more than 100% every year</li> <li>The financing round brings the total amount of capital raised by Receipt Bank to \$65 million</li> </ul>
07/18/17	 Investor(s): Georgian Partners; Accomlice; Oak Investment Partners	43	<ul style="list-style-type: none"> <li>FreshBooks provides accounting software that makes running small businesses easy, fast and secure</li> <li>On July 18, 2017, FreshBooks announced it had secured \$43 mm in financing in Series B financing led by Georgian Partners</li> <li>The Company intends to use the new capital to improve its product offering</li> </ul>
06/21/17	 Investor(s): Insight Venture Partners; Toba Capital; Polaris Partners	25	<ul style="list-style-type: none"> <li>FloQast provides close management software for accountants, enabling them to close books faster and more accurately</li> <li>On June 21, 2017, FloQast announced it had raised \$25 million in Series B financing led by Insight Venture Partners</li> <li>FloQast intends to use the funding to accelerate product innovation, expand into overseas markets and scale its go-to-market capabilities</li> </ul>

# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/30/17	TravelBank Secures \$25 mm in Series B Financing	TravelBank	DCM Ventures; Propel Venture Partners; DHVC; NEA; Accel Partners; Silicon Valley Bank	\$25
08/29/17	BillingPlatform Secures \$18 mm in Financing from Columbia Capital	Billing Platform	Columbia Capital	18
08/28/17	Flare HR Secures \$7 mm in Financing from Reinventure	Flare HR	Reinventure Group	7
08/25/17	Professional Datasolutions Secures Financing from Genstar Capital	Professional Datasolutions	Genstar Capital	na
08/23/17	Red Flag Secures Approximately \$1.9 mm in Financing	Red Flag	Undisclosed Investors	2
08/22/17	Sage Group Secure \$0.9 mm in Financing	Sage Group	Undisclosed Investors	<1
<b>08/17/17</b>	<b>Billtrust Secures Financing from KeyBank</b>	<b>Billtrust</b>	<b>KeyCorp</b>	<b>na</b>
08/14/17	Cheddar Secures \$1.3 mm in Seed Financing Led by M25 Group	Cheddar	M25 Group; Connetic Venture; Cultivation Capital; Elevate Ventures; Harbor Street Ventures; Little Engine Ventures; SixThirty; Warhawk Ventures	1
08/10/17	Populous Secures \$10 mm in Financing	Populous	Undisclosed Investors	10
<b>08/09/17</b>	<b>Socure Secures \$13.9 mm in Series B Financing Led by Commerce Ventures</b>	<b>Socure</b>	<b>ff Venture Capital; Commerce Ventures; Synchrony Financial; Flint Capital; Work-Bench; Santander Innoventures; Two Sigma Ventures</b>	<b>14</b>
08/09/17	Digiteal Secures Series A Financing	Digiteal	Undisclosed Investors	Na
08/03/17	Personio Secures Approximately \$12 mm in Series A Financing from Northzone	Personio	Northzone Ventures; Picus Capital; Global Founders Capital	12
08/03/17	EnableComp Secures Financing from Primus	EnableComp	Primus	na
07/29/17	DataRobot Secures \$67.2 mm in Financing	DataRobot	Undisclosed Investors	67
07/29/17	Tierion Raised \$25 mm in ICO Financing	Tierion	Undisclosed Investors	25
07/27/17	Callsign Secures \$35 mm in Series A Financing Led by Accel Partners and PTB Ventures	Callsign	Accel Partners; PTB Ventures; Allegis Capital; Undisclosed Investors	35
07/27/17	SynchHR Secures \$16 mm in Financing	SynchHR	New Enterprise Associates; Boulder Ventures; Grayhawk Capital; EPIC Ventures; Acadia Woods Partners; Peninsula Equity Partners	16
07/26/17	Spera Secures \$2 mm in Series A Financing from Medici Ventures	Spera	Medici Ventures	2
07/25/17	beqom Secures \$35 mm in Financing from Goldman Sachs	beqom	Goldman Sachs	35
<b>07/24/17</b>	<b>Rimilia Secures \$25 mm in Financing</b>	<b>Rimilia</b>	<b>Eight Roads; Kennet Partners</b>	<b>25</b>
07/21/17	Escape Technology Secures Financing from Alpine Investors	Escape Technology	Alpine Investors	na
07/21/17	Tierion Secures Financing	Tierion	Fenbushi Capital	na
<b>07/20/17</b>	<b>Receipt Bank Secures \$50 mm in Series B Financing from Insight Venture Partners</b>	<b>Receipt Bank</b>	<b>Insight Venture Partners</b>	<b>50</b>

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)
07/19/17	Karmic Secures \$17.2 mm in Series B Financing	Karmic	Alsop Louie Partners; Arbor Ventures; Greycroft Partners; Marketplace Funds; Startup Capital Ventures; Undisclosed Investors	17
<b>07/18/17</b>	<b>FreshBooks Secures \$43 mm in Series B Financing Led by Georgian Partners</b>	<b>FreshBooks</b>	<b>Georgian Partners; Accomplice; Oak Investment Partners</b>	<b>\$43</b>
07/18/17	Flybits Secures \$6.5 mm in Series B Financing Led by Information Venture Partners	Flybits	Information Venture Partners; Portag3 Ventures; Robert Bosch Venture Capital; Trellis Capital	7
07/14/17	Collectly Secures \$1.9 mm in Seed Financing Led by GoAhead Ventures	Collectly	GoAhead Ventures; Lightspeed Venture Partners; Index Ventures; Wti Holding; IT-Farm; CABRA.VC; Granatus Ventures; HIVE Ventures; OnWave Ventures	2
07/13/17	Bokio Secures Approximately \$3.5 mm in Seed Financing Led by Creandum	Bokio	Creandum; Chalmers Ventures; Inbox Ventures; Svea Ekonomi; Undisclosed Investors	4
07/11/17	Ephesoft Secures \$15 mm in Series A Financing	Ephesoft	Mercato Partners	15
07/10/17	Stedi Secures \$2.7 mm in Seed Financing	Stedi	VegasTechFund; First Round Capital; BoxGroup; Haystack Capital; Susa Ventures	3
07/06/17	PayFit Secures Approximately \$15.9 mm in Series B Financing	PayFit	Accel; Otium Capital; Undisclosed Investors	16
07/06/17	MTR Travel Technologies Secures Approximately \$9.6 mm in Series A Financing	MTR Travel Technologies	Project A Ventures; Creandum	10
07/06/17	PayStand Secures Financing from LEAP Global Partners	PayStand	LEAP Global Partners	na
07/04/17	Previsе Secures Approximately \$2.6 mm in Seed Financing	Previsе	Hambro Perks; Founders Factory; Undisclosed Investors	3
07/03/17	Sancus Finance Secures Approximately \$0.8 mm in Financing from Sancus BMS Group	Sancus Finance	Sancus BMS Group	<1
06/30/17	Keepcon Secures Financing from Atento	Keepcon	Atento	na
06/28/17	Visma Secures Approximately \$1.8 bn in Financing Led by HgCapital	Visma	HgCapital; GIC; Intermediate Capital Group; Montagu Private Equity	1,800
06/27/17	Resolver Secures \$20 mm in Financing from Klass Capital	Resolver	Klass Capital	20
06/26/17	BlockFraud Secures \$5 mm in Series A Financing Led by Palisades Ventures	BlockFraud	Palisades Ventures	5
06/23/17	Guggenheim Investments Refinance Causeway Technologies for Approximately \$51.3 mm	Causeway Technologies	Guggenheim Investments	51
<b>06/21/17</b>	<b>FloQast Secures \$25 mm in Series B Financing Led by Insight Venture Partners</b>	<b>FloQast</b>	<b>Insight Venture Partners; Toba Capital; Polaris Partners</b>	<b>25</b>
06/21/17	Hubdoc Secures \$4.9 mm in Seed Financing Led by BDC IT Venture Fund and Round13 Capital	Hubdoc	BDC Venture Capital - IT Venture Fund; Round 13 Capital; Hyde Park Venture Partners; Undisclosed Investors	5
06/20/17	Aera Technology Secures \$50 mm Financing Led by New Enterprise Associates	Aera Technology	New Enterprise Associates	50
06/19/17	Alight Secures \$11 mm in Series A Financing	Alight	Caterpillar Venture Capital; Consortium of Noted Bay Area tech investors	11
06/14/17	Ceterus Secures \$6 mm in Series A Financing Led by Grotech Ventures	Ceterus	Grotech Ventures; TechOperators; IDEA Fund Partners; Alerion Ventures	6

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
  Sep. 11 – 14, 2017	<b>FINOVATE FALL 2017</b> 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	<a href="#">Details</a>
  Sep. 12 – 13, 2017	<b>CFO RISING EUROPE 2017</b> The CFO Rising Europe Summit brings together Europe's leading finance professionals. Featuring keynote presentations, panel sessions and networking discussions with 25+ industry speakers & 150+ delegates, attendees can learn what leading CFOs are doing to engage with other areas of the business to drive profit and growth.	London, UK	<a href="#">Details</a>
  Sep. 13 – 14, 2017	<b>XEROCON MELBOURNE 2017</b> The most beautiful and innovative accounting technology conference for Australasia, Xerocon Melbourne brings accountants, bookkeepers, app partners and industry leaders together for an influential event that puts advisors at the center of change.	Melbourne, Australia	<a href="#">Details</a>
  Sep. 18 – 20, 2017	<b>DIGITAL IDENTITY SUMMIT, SAN FRANCISCO 2017</b> The Digital Identity Summit gives attendees insights and connections to help transform their businesses. The event features world-class cyber security speakers, hands-on demonstrations and abundant networking opportunities.	San Francisco, CA, USA	<a href="#">Details</a>

## Key Industry Conferences & Events

Date	Conference	Location	Website
  Oct. 1 – 5, 2017	<b>ORACLE OPENWORLD 2017</b> 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	<a href="#">Details</a>
  Oct. 22 - 25, 2017	<b>MONEY 20/20</b> Money20/20 enables payments and financial services innovation for connected commerce by bringing together all players at the intersection of mobile, retail, marketing services, data and technology. With 10,000+ attendees, including more than 1,000 CEOs, from over 3,000 companies and 75 countries, the conference contributes to the vision of disruptive ways in which consumers and businesses manage, spend and borrow money.	Las Vegas, NV, USA	<a href="#">Details</a>
  Nov. 2, 2017	<b>CIO FINANCE SUMMIT 2017</b> The CIO Finance Summit is an opportunity for technology executives to have in-depth discussions on the best practices and strategies necessary to build customer-centric organizations. The event includes interactive educational sessions, as well as formal and informal networking opportunities that will allow attendees to make new business contacts and exchange ideas.	New York, NY, USA	<a href="#">Details</a>
  Nov. 6 – 7, 2017	<b>GRC SUMMIT LONDON 2017</b> The Summit will cover in-depth analysis of current trends, regulations & challenges in risk, compliance, audit, IT & cybersecurity, GRC use cases and best practices from mid-sized and large enterprise from across Europe, workshops that deep dive into readiness and preparation for GDPR and BREXIT. The Summit will feature over 60 expert speakers, 50 insightful sessions and over 400 minutes of networking with the 250+ attendees and technology partners at the event	London, UK	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
SEPT.	09/05 - 09/08/17	Village Capital Fintech: US 2017 Workshop 3	San Francisco, CA, USA	<a href="#">Details</a>
	09/07 - 09/08/17	FP&A Innovation Summit 2017, Boston	Boston, MA, USA	<a href="#">Details</a>
	09/10 - 09/15/17	BPM 2017	Barcelona, Spain	<a href="#">Details</a>
	<b>09/11 - 09/14/17</b>	<b>FinovateFall 2017</b>	<b>New York, NY, USA</b>	<a href="#">Details</a>
	09/11 - 09/13/17	Gartner IT Financial, Procurement & Asset Management Summit 2017	Nashville, TN, USA	<a href="#">Details</a>
	<b>09/12 - 09/13/17</b>	<b>CFO Rising Europe 2017</b>	<b>London, UK</b>	<a href="#">Details</a>
	<b>09/13 - 09/14/17</b>	<b>Xerocon - Melbourne 2017</b>	<b>Melbourne, Australia</b>	<a href="#">Details</a>
	09/13 - 09/14/17	Big Data & Analytics Innovation Summit 2017, Sydney	Sydney, Australia	<a href="#">Details</a>
	<b>09/18 - 09/20/17</b>	<b>Digital Identity Summit, San Francisco 2017</b>	<b>San Francisco, CA, USA</b>	<a href="#">Details</a>
	09/24 - 09/27/17	CSCMP 2017	Atlanta, GE, USA	<a href="#">Details</a>
OCTOBER	09/28 - 09/28/17	Benzinga FinTech Summit 2017	San Francisco, CA, USA	<a href="#">Details</a>
	09/28 - 09/28/17	Finance Disrupted 2017, New York	New York, NY, USA	<a href="#">Details</a>
	10/01 - 10/05/17	Gartner Symposium IT Xpo 2017	Orlando, FL, USA	<a href="#">Details</a>
	<b>10/01 - 10/05/17</b>	<b>Oracle Open World 2017</b>	<b>San Francisco, CA, USA</b>	<a href="#">Details</a>
	10/09 - 10/12/17	Workday Rising 2017	Chicago, IL, USA	<a href="#">Details</a>
	10/09 - 10/10/17	Exchange Summit 2017	Barcelona, Spain	<a href="#">Details</a>
	10/16 - 10/17/17	Corporate Performance Management Summit, San Francisco, 2017	San Francisco, CA, USA	<a href="#">Details</a>
	10/16 - 10/19/17	Business Process Management Conference Europe 2017	London, UK	<a href="#">Details</a>
	10/18 - 10/19/17	Big Data & Analytics for Financial Services 2017	San Francisco, CA, USA	<a href="#">Details</a>
	10/19 - 10/20/17	CFO Rising West Summit 2017	San Francisco, CA, USA	<a href="#">Details</a>
	<b>10/22 - 10/25/17</b>	<b>Money2020 2017</b>	<b>Las Vegas, NV, USA</b>	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages



## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
<b>OCTOBER</b>	10/23 - 10/27/17	Hong Kong FinTech Week 2017	Hong Kong, Hong Kong	<a href="#">Details</a>
	10/24 - 10/25/17	IoT Security Summit 2017	Boston, MA, USA	<a href="#">Details</a>
	10/29 - 11/02/17	IBM Insight at World of Watson 2017	Las Vegas, NV, USA	<a href="#">Details</a>
	10/30 - 11/01/17	T3 Enterprise Conference 2017	Las Vegas, NV, USA	<a href="#">Details</a>
<b>NOVEMBER</b>	<b>11/02 - 11/02/17</b>	<b>CIO Finance Summit 2017</b>	<b>New York, NY, USA</b>	<a href="#">Details</a>
	11/02 - 11/03/17	Big Data & Analytics Innovation Summit 2017, London	London, UK	<a href="#">Details</a>
	11/06 - 11/10/17	ACM International Conference on Information and Knowledge Management 2017	Singapore, Singapore	<a href="#">Details</a>
	<b>11/06 - 11/07/17</b>	<b>GRC Summit London 2017</b>	<b>London, UK</b>	<a href="#">Details</a>
	11/07 - 11/08/17	FinovateAsia 2017	Hong Kong, Hong Kong	<a href="#">Details</a>
	11/07 - 11/07/17	Empire Startups FinTech Conference, San Francisco, 2017	San Francisco, CA, USA	<a href="#">Details</a>
	11/14 - 11/15/17	Business Intelligence Innovation Summit 2017	Chicago, IL, USA	<a href="#">Details</a>
	11/27 - 11/28/17	The AI World Forum	Vancouver, Canada	<a href="#">Details</a>
	11/29 - 12/01/17	Trustech Cartes Secure Connexions 2017	Cannes, France	<a href="#">Details</a>
<b>DECEMBER</b>	12/04 - 12/06/17	Gartner Application Strategies & Solutions Summit 2017	Las Vegas, NV, USA	<a href="#">Details</a>
	12/06 - 12/07/17	FinTech Connect Live 2017	London, UK	<a href="#">Details</a>
	12/08 - 12/08/17	FinTech Summit 2017	Mumbai, India	<a href="#">Details</a>
<b>JANUARY</b>	01/15 - 01/16/18	International Conference on Internet Technology and Secured Transactions 2018	Zurich, Switzerland	<a href="#">Details</a>
	01/15 - 01/16/18	International Conference on Business and Financial Management 2018	Zurich, Switzerland	<a href="#">Details</a>
	01/25 - 01/26/18	Business Analytics Innovation Summit 2018, Las Vegas	Las Vegas, NV, USA	<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

**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 F minority financing from

**mastercard**  
Caisse de dépôt et placement  
du Québec **TEMASEK**

**THIEL**  
**\$ 300,000,000**

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



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 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
- **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
- **\$300 million** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone's IPO