



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY FINANCIAL MANAGEMENT SOLUTIONS MARKET ANALYSIS

OCTOBER 2017

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

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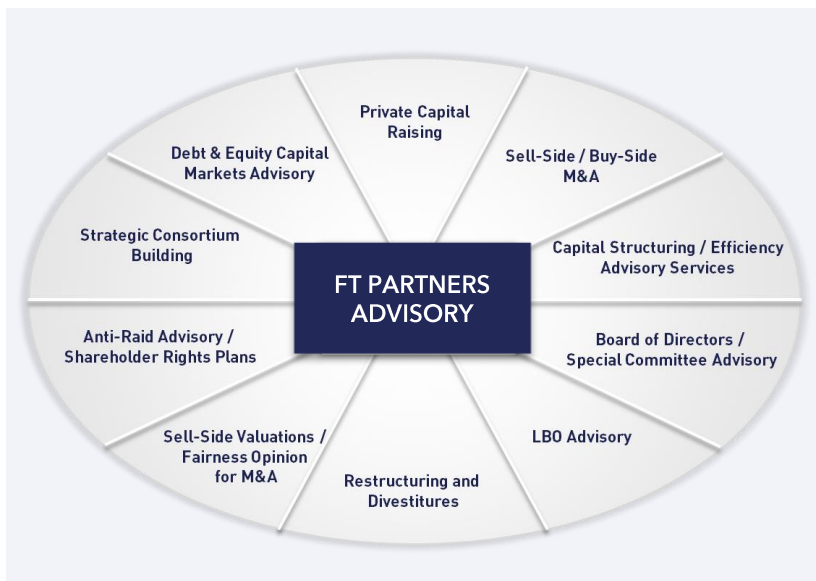
# FT Partners – Focused Exclusively on FinTech

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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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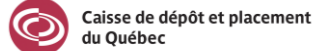


































|   |   |  |  |   |   |   |
|---|---|--|--|---|---|---|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p><b>\$ 46,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                                | <p>Financial Technology Partners LP<br/>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 financing from</p>  <p>TEMASEK<br/>THIEL</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                 | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>      | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its acquisition of</p>  <p><b>\$ 17,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its Series D financing from</p>  <p>for approximately</p> <p><b>\$ 17,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                                | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its financing, including investment from</p>  <p>for approximately</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   |
| <p>Financial Technology Partners LP<br/>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>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                           | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p>  <p>in its investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>                                   | <p>Financial Technology Partners LP<br/>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>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>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>Totaling approximately</p> <p><b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p>          | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic advisor to</p>  <p>in its acquisition of</p>  <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its minority investment led by</p>  <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as sole strategic and financial advisor to</p>  <p>in its cash sale to</p>  <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p>  <p>in its</p> <p><b>\$138,000,000</b><br/><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<br/>Focused Exclusively on Financial Technology</p>                                       | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is planned to announce its role as strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank<br/>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  |
|---|----------------|---|
|  <b>MERCURY®</b>       | \$420,000,000+ |      |
|  <b>GreenSky™</b>      | 300,000,000+   |      |
|  <b>AvidXchange</b>    | 300,000,000    |     |
|  <b>AvidXchange</b>    | 253,000,000    |     |
|  <b>liquidnet</b>      | 250,000,000    |      |
|  <b>square trade</b>   | 238,000,000    |      |
|  <b>nmi</b>            | 150,000,000+   |    |
|  <b>ADDEPAR</b>        | 140,000,000    |      |
|  <b>Kabbage</b>        | 135,000,000    |      |
|  <b>TradingScreen</b>  | 110,000,000+   |      |
|  <b>YAPSTONE®</b>     | 110,000,000    |    |
|  <b>CHROMERIVER</b>  | 100,000,000    |     |
|  <b>credit karma</b> | 85,000,000     |     |
|  <b>earnest</b>      | 75,000,000     |   |
|  <b>taulia</b>       | 65,000,000     |   |

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

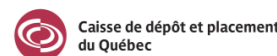
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

*is pleased to announce its exclusive role as  
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**

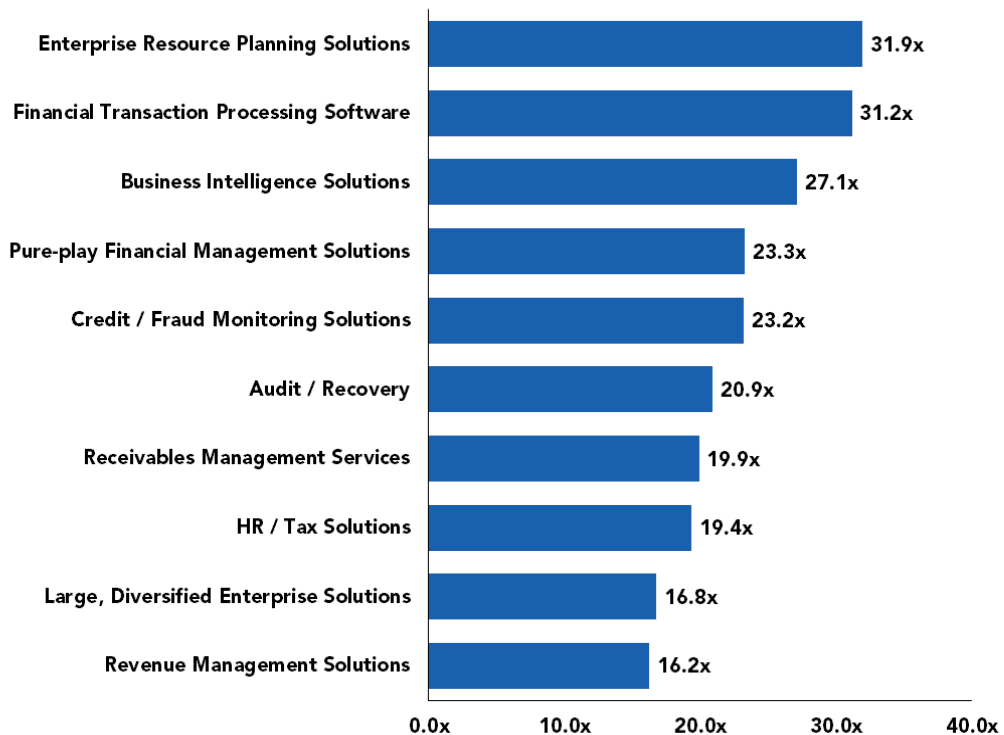
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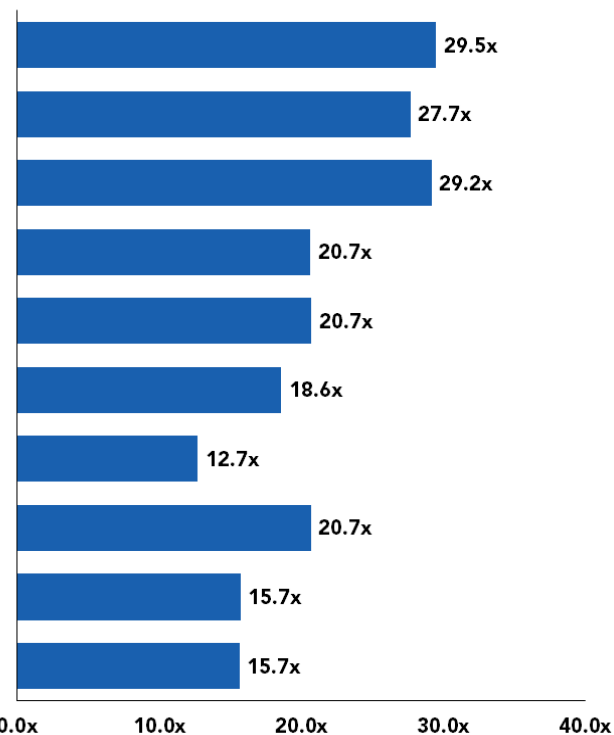
# Public Financial Management Solutions Sector

## Median Price / Earnings Multiples by FT Sector

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples

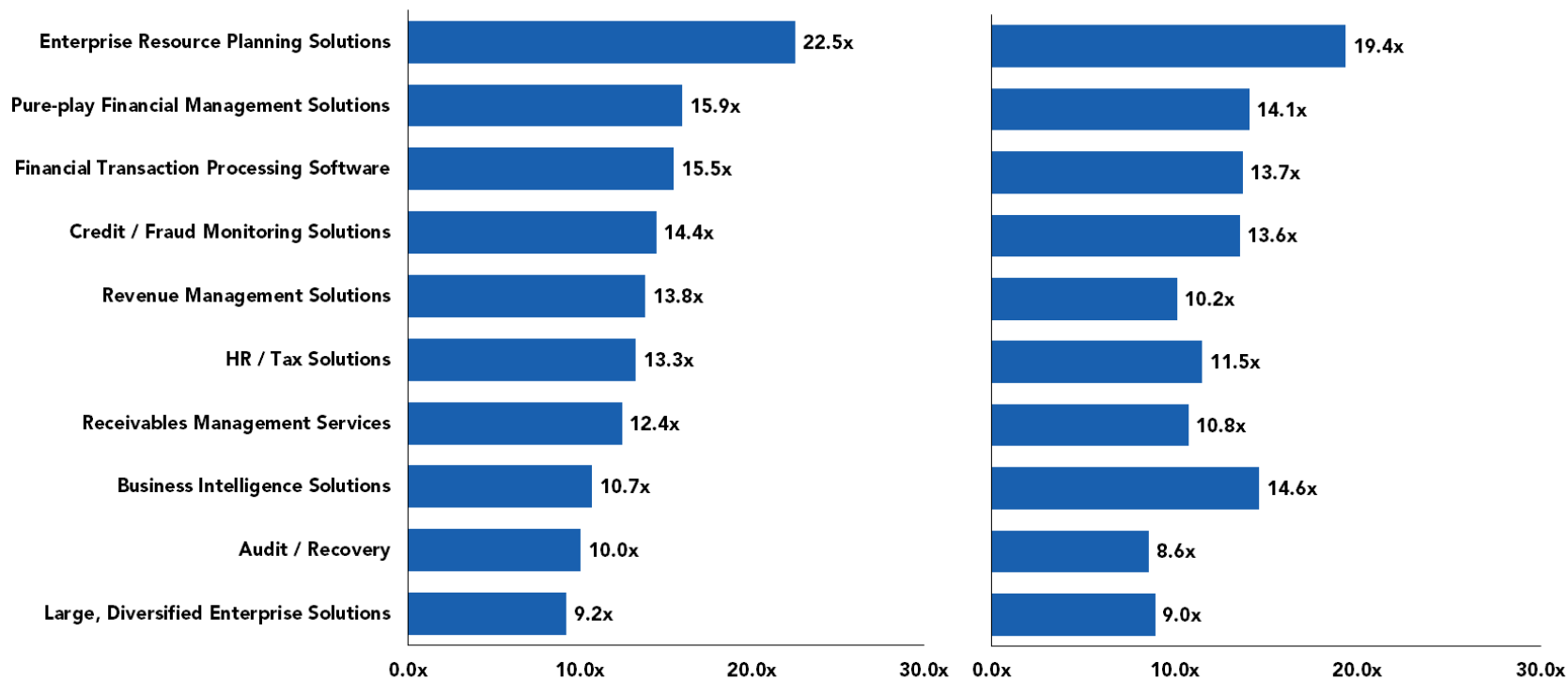


# Public Financial Management Solutions Sector

## 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    | Price / Earnings |        |
|--|--------|------------------|--------|
|  | Change | CY 17E           | CY 18E |
| PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS |        |                  |        |
| Intuit                                   | 24 %   | 31.8 x           | 28.1 x |
| Sage Group                               | 7      | 23.3             | 20.7   |
| Reckon                                   | (23)   | 13.3             | 12.1   |
| BlackLine                                | 23     | nm               | nm     |
| Coupa                                    | 25     | nm               | nm     |
| Xero                                     | 77     | nm               | nm     |

|                             |       |        |        |
|-----------------------------|-------|--------|--------|
| <b>HR / TAX SOLUTIONS</b>   |       |        |        |
| WageWorks                   | (16)% | 34.8 x | 31.1 x |
| Automatic Data Processing   | 6     | 29.5   | 27.3   |
| Paychex                     | (2)   | 26.2   | 24.4   |
| Insperty                    | 24    | 19.4   | 17.0   |
| Convergys Corporation       | 5     | 13.8   | 13.4   |
| H&R Block                   | 15    | 13.8   | 13.7   |
| Hogg Robinson Group         | 11    | 10.6   | 9.5    |
| Cornerstone OnDemand        | (4)   | nm     | nm     |
| The Ultimate Software Group | 4     | nm     | 43.3   |

|                                     |      |        |        |
|-------------------------------------|------|--------|--------|
| <b>REVENUE MANAGEMENT SOLUTIONS</b> |      |        |        |
| Amdocs                              | 10 % | 16.5 x | 15.7 x |
| CSG Systems International           | (17) | 15.9   | 14.7   |
| Callidus Software                   | 47   | nm     | nm     |
| ServiceSource                       | (39) | nm     | 24.7   |

| Company Name                     | YTD    | Price / Earnings |        |
|----------------------------------|--------|------------------|--------|
|                                  | Change | CY 17E           | CY 18E |
| AUDIT / RECOVERY                 |        |                  |        |
| HMS Holdings Corp.               | 9 %    | 24.6 x           | 21.4 x |
| CGI Group                        | 0      | 17.3             | 15.8   |
| Performant Financial Corporation | (23)   | nm               | nm     |
| PRGX Global                      | 19     | nm               | nm     |

|  |       |        |      |
|--|-------|--------|------|
| <b>RECEIVABLES MANAGEMENT SERVICES</b> |       |        |      |
| Asta Funding                           | (23)% | 22.2 x | na   |
| Portfolio Recovery Associates          | (27)  | 19.9   | 14.5 |
| Encore Capital Group                   | 55    | 12.0   | 10.9 |

|  |      |        |        |
|--|------|--------|--------|
| <b>BUSINESS INTELLIGENCE SOLUTIONS</b> |      |        |        |
| Teradata Corporation                   | 24 % | 27.2 x | 26.2 x |
| MicroStrategy                          | (35) | 27.1   | 32.3   |
| Splunk                                 | 30   | nm     | nm     |
| Tableau Software                       | 78   | nm     | nm     |

|  |       |        |        |
|--|-------|--------|--------|
| <b>CREDIT / FRAUD MONITORING SOLUTIONS</b> |       |        |        |
| VASCO Data Security                        | (12)% | 38.9 x | 30.9 x |
| CRISIL                                     | (18)  | 36.1   | 32.1   |
| Wirecard AG                                | 89    | 35.8   | 27.8   |
| Fair Isaac Corp.                           | 18    | 27.7   | 23.5   |
| Verisk Analytics                           | 2     | 26.5   | 24.3   |
| CoreLogic                                  | 25    | 19.9   | 17.9   |
| Equifax                                    | (10)  | 17.7   | 16.8   |
| Gemalto NV                                 | (31)  | 17.1   | 13.3   |
| Dun & Bradstreet                           | (4)   | 16.5   | 15.7   |
| Experian                                   | (5)   | 16.0   | 14.3   |

| Company Name                           | YTD<br>Change | Price / Earnings |        |
|--|---------------|------------------|--------|
|  |               | CY 17E           | CY 18E |
| ENTERPRISE RESOURCE PLANNING SOLUTIONS |               |                  |        |
| Tyler Technologies                     | 22 %          | 45.1 x           | 40.0 x |
| Technology One                         | (11)          | 32.3             | 27.4   |
| American Software                      | 10            | 31.6             | 31.6   |
| TOTVS S.A.                             | 30            | 24.9             | 20.5   |
| QAD                                    | 13            | nm               | nm     |
| Ramco                                  | 15            | na               | na     |
| Workday                                | 59            | nm               | nm     |

|  |      |        |        |
|--|------|--------|--------|
| <b>FINANCIAL TRANSACTION PROCESSING SOFTWARE</b> |      |        |        |
| ACI Worldwide                                    | 26 % | 47.5 x | 39.5 x |
| Bottomline Technologies                          | 27   | 31.2   | 27.7   |
| Oracle Financial Services Soft                   | 16   | 23.0   | 20.1   |

|  |      |        |        |
|--|------|--------|--------|
| <b>LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS</b> |      |        |        |
| Microsoft Corporation                          | 20 % | 22.6 x | 22.1 x |
| SAP  | 12   | 22.2   | 20.2   |
| Conduent                                       | 5    | 20.8   | 16.1   |
| Oracle Corporation                             | 26   | 16.8   | 15.7   |
| Hitachi  | 25   | 14.4   | 11.0   |
| Hewlett-Packard                                | 35   | 11.8   | 11.2   |
| IBM  | (13) | 10.5   | 10.5   |

# Public Financial Management Solutions Sector

## Common Stock Comparison – Summary Analysis

| Comparable FT Industry Segment            | Median             |               | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        | P / E / G<br>CY 17E |
|---|--------------------|---------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|---------------------|
|   | Mkt Cap<br>(\$ mm) | EV<br>(\$ 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   | \$ 133,770         | \$ 135,744    | 16.8 x           | 15.7 x | 9.2 x       | 9.0 x  | 2.2 x        | 2.2 x  | 5 %          | 2 %    | 9 %  | 24 %    | 24 %   | 2.2 x               |
| Credit / Fraud Monitoring Solutions       | 4,371              | 5,552         | 23.2             | 20.7   | 14.4        | 13.6   | 4.3          | 4.0    | 4            | 7      | 11   | 29      | 29     | 1.7                 |
| Business Intelligence Solutions           | 5,209              | 4,447         | 27.1             | 29.2   | 10.7        | 14.6   | 3.9          | 3.6    | 3            | 6      | 18   | 14      | 13     | 3.4                 |
| Financial Transaction Processing Software | 2,737              | 3,340         | 31.2             | 27.7   | 15.5        | 13.7   | 3.5          | 3.2    | 5            | 7      | 13   | 25      | 26     | 2.6                 |
| Receivables Management Services           | 1,143              | 3,160         | 19.9             | 12.7   | 12.4        | 10.8   | 3.8          | 3.5    | 3            | 7      | 15   | 31      | 33     | 0.8                 |
| HR / Tax Solutions                        | 2,450              | 2,535         | 19.4             | 20.7   | 13.3        | 11.5   | 3.8          | 3.6    | 5            | 6      | 12   | 21      | 22     | 1.4                 |
| Pure-play Financial Management Solutions  | 2,514              | 2,419         | 23.3             | 20.7   | 15.9        | 14.1   | 8.2          | 7.0    | 22           | 18     | 13   | 33      | 30     | 2.2                 |
| Revenue Management Solutions              | 1,495              | 1,455         | 16.2             | 15.7   | 13.8        | 10.2   | 2.0          | 1.9    | 3            | 5      | 9    | 16      | 18     | 1.9                 |
| Enterprise Resource Planning Solutions    | 1,249              | 1,203         | 31.9             | 29.5   | 22.5        | 19.4   | 2.7          | 2.6    | 9            | 11     | 18   | 17      | 18     | 2.1                 |
| Audit / Recovery                          | 921                | 1,015         | 20.9             | 18.6   | 10.0        | 8.6    | 1.5          | 1.4    | 8            | 8      | 15   | 16      | 16     | 1.4                 |
| Median                                    |                    |               | 22.1 x           | 20.7 x | 13.5 x      | 12.5 x | 3.6 x        | 3.4 x  | 5 %          | 7 %    | 13 % | 22 %    | 23 %   | 2.0 x               |
| Mean                                      |                    |               | 23.0             | 21.1   | 13.8        | 12.5   | 3.6          | 3.3    | 7            | 8      | 13   | 22      | 23     | 2.0                 |

# Public Financial Management Solutions Sector

## Common Stock Comparison

| Company Name                             | Price     | % MTD  | % LTM | Market Value (\$ mm) | Enterprise Value (\$ mm) | Price / Earnings |        | Multiples EV / EBITDA |        | EV / Revenue |        | Growth Rates |        |         | Margins |        | P / E / G |
|--|-----------|--------|-------|----------------------|--------------------------|------------------|--------|-----------------------|--------|--------------|--------|--------------|--------|---------|---------|--------|-----------|
|  | 09/29/17  | Change | High  |                      |                          | CY 17E           | CY 18E | CY 17E                | CY 18E | CY 17E       | CY 18E | CY 17E       | CY 18E | Revenue | EPS     | EBITDA |           |
| PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS |           |        |       |                      |                          |                  |        |                       |        |              |        |              |        |         |         |        |           |
| Intuit                                   | \$ 142.14 | 0 %    | 97 %  | \$ 36,524            | \$ 36,235                | 31.8 x           | 28.1 x | 18.2 x                | 16.4 x | 6.8 x        | 6.1 x  | 10 %         | 10 %   | 15 %    | 37 %    | 37 %   | 2.2 x     |
| Sage Group                               | 6.99      | 1      | 87    | 7,537                | 7,875                    | 23.3             | 20.7   | 15.9                  | 14.1   | 4.6          | 4.2    | 9            | 11     | 11      | 29      | 30     | 2.1       |
| Xero                                     | 22.33     | 18     | 99    | 3,082                | 2,999                    | nm               | nm     | nm                    | nm     | 10.7         | 7.9    | 42           | 36     | na      | 2       | 12     | na        |
| BlackLine                                | 34.12     | 11     | 85    | 1,946                | 1,839                    | nm               | nm     | nm                    | nm     | 10.7         | 8.3    | 40           | 29     | 23      | nm      | 2      | na        |
| Coupa                                    | 31.15     | 3      | 75    | 1,943                | 1,735                    | nm               | nm     | nm                    | nm     | 9.7          | 7.8    | 33           | 25     | na      | nm      | nm     | na        |
| Reckon                                   | 1.23      | 4      | 67    | 138                  | 188                      | 13.3             | 12.1   | 5.4                   | 5.3    | 2.1          | 2.1    | (8)          | (2)    | 5       | 38      | 40     | 2.7       |
| Median                                   |           | 3 %    | 86 %  |                      |                          | 23.3 x           | 20.7 x | 15.9 x                | 14.1 x | 8.2 x        | 7.0 x  | 22 %         | 18 %   | 13 %    | 33 %    | 30 %   | 2.2 x     |
| Mean                                     |           | 6      | 85    |                      |                          | 22.8             | 20.3   | 13.2                  | 11.9   | 7.4          | 6.1    | 21           | 18     | 13      | 26      | 24     | 2.3       |
| HR / TAX SOLUTIONS                       |           |        |       |                      |                          |                  |        |                       |        |              |        |              |        |         |         |        |           |
| Automatic Data Processing                | \$ 109.32 | 2 %    | 90 %  | \$ 48,722            | \$ 47,941                | 29.5 x           | 27.3 x | 18.4 x                | 16.5 x | 3.8 x        | 3.6 x  | 5 %          | 6 %    | 11 %    | 21 %    | 22 %   | 2.7 x     |
| Paychex                                  | 59.96     | 5      | 95    | 21,625               | 21,301                   | 26.2             | 24.4   | 15.1                  | 14.1   | 6.6          | 6.3    | 5            | 5      | 8       | 44      | 44     | 3.1       |
| H&R Block                                | 26.48     | (1)    | 83    | 5,550                | 6,077                    | 13.8             | 13.7   | 6.8                   | 7.2    | 2.0          | 2.0    | 2            | 1      | 10      | 29      | 27     | 1.4       |
| The Ultimate Software Group              | 189.60    | (5)    | 81    | 5,685                | 5,584                    | nm               | 43.3   | 26.4                  | 20.9   | 6.0          | 5.0    | 20           | 20     | 24      | 23      | 24     | na        |
| Convergys Corporation                    | 25.89     | 10     | 85    | 2,420                | 2,535                    | 13.8             | 13.4   | 7.0                   | 6.9    | 0.9          | 0.9    | (3)          | 0      | 10      | 13      | 13     | 1.3       |
| Cornerstone OnDemand                     | 40.61     | 13     | 87    | 2,388                | 2,322                    | nm               | nm     | 36.1                  | 25.6   | 4.8          | 4.2    | 14           | 16     | 22      | 13      | 16     | na        |
| WageWorks                                | 60.70     | 3      | 75    | 2,450                | 1,920                    | 34.8             | 31.1   | 13.3                  | 11.5   | 4.0          | 3.6    | 32           | 9      | 15      | 30      | 32     | 2.3       |
| Insperty                                 | 88.00     | 8      | 94    | 1,835                | 1,696                    | 19.4             | 17.0   | 10.0                  | 8.7    | 0.5          | 0.5    | 12           | 10     | 16      | 5       | 5      | 1.2       |
| Hogg Robinson Group                      | 1.01      | 0      | 92    | 330                  | 358                      | 10.6             | 9.5    | 5.0                   | 4.7    | 0.8          | 0.8    | 2            | 4      | 12      | 16      | 16     | 0.9       |
| Median                                   |           | 3 %    | 87 %  |                      |                          | 19.4 x           | 20.7 x | 13.3 x                | 11.5 x | 3.8 x        | 3.6 x  | 5 %          | 6 %    | 12 %    | 21 %    | 22 %   | 1.4 x     |
| Mean                                     |           | 4      | 87    |                      |                          | 21.1             | 22.5   | 15.3                  | 12.9   | 3.3          | 3.0    | 10           | 8      | 14      | 21      | 22     | 1.9       |
| REVENUE MANAGEMENT SOLUTIONS             |           |        |       |                      |                          |                  |        |                       |        |              |        |              |        |         |         |        |           |
| Amdocs                                   | \$ 64.32  | (1)%   | 95 %  | \$ 9,503             | \$ 8,540                 | 16.5 x           | 15.7 x | 11.0 x                | 10.4 x | 2.2 x        | 2.1 x  | 4 %          | 4 %    | 9 %     | 20 %    | 20 %   | 1.9 x     |
| Callidus Software                        | 24.65     | (1)    | 90    | 1,675                | 1,503                    | nm               | nm     | 48.3                  | 33.8   | 6.1          | 5.1    | 19           | 19     | 21      | 13      | 15     | na        |
| CSG Systems International                | 40.10     | 4      | 78    | 1,316                | 1,408                    | 15.9             | 14.7   | 8.1                   | 7.4    | 1.8          | 1.8    | 2            | 3      | 8       | 22      | 24     | 1.9       |
| ServiceSource                            | 3.46      | (3)    | 55    | 309                  | 269                      | nm               | 24.7   | 16.6                  | 9.9    | 1.1          | 1.1    | (5)          | 6      | na      | 7       | 11     | na        |
| Median                                   |           | (1)%   | 84 %  |                      |                          | 16.2 x           | 15.7 x | 13.8 x                | 10.2 x | 2.0 x        | 1.9 x  | 3 %          | 5 %    | 9 %     | 16 %    | 18 %   | 1.9 x     |
| Mean                                     |           | (0)    | 80    |                      |                          | 16.2             | 18.3   | 21.0                  | 15.4   | 2.8          | 2.5    | 5            | 8      | 13      | 15      | 17     | 1.9       |

# 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                        | 09/29/17 | 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                           | \$ 51.76 | 2 %    | 93 %  | \$ 15,946 | \$ 17,133  | 17.3 x           | 15.8 x | 10.8 x      | 10.2 x | 1.9 x        | 1.9 x  | 3 %          | 2 %    | 14 % | 18 %    | 19 %   | 1.3 x     |
| HMS Holdings Corp.                  | 19.86    | 13     | 89    | 1,682     | 1,871      | 24.6             | 21.4   | 13.8        | 12.1   | 3.4          | 3.0    | 13           | 13     | 16   | 24      | 24     | 1.5       |
| PRGX Global                         | 7.00     | 2      | 96    | 159       | 160        | nm               | nm     | 7.7         | 7.1    | 1.0          | 1.0    | 12           | 6      | na   | 13      | 13     | na        |
| Performant Financial Corporation    | 1.82     | 5      | 45    | 92        | 114        | nm               | nm     | 9.3         | 6.3    | 0.8          | 0.8    | (2)          | 9      | na   | 9       | 12     | na        |
| Median                              |          | 3 %    | 91 %  |           |            | 20.9 x           | 18.6 x | 10.0 x      | 8.6 x  | 1.5 x        | 1.4 x  | 8 %          | 8 %    | 15 % | 16 %    | 16 %   | 1.4 x     |
| Mean                                |          | 5      | 81    |           |            | 20.9             | 18.6   | 10.4        | 8.9    | 1.8          | 1.6    | 6            | 8      | 15   | 16      | 17     | 1.4       |
| RECEIVABLES MANAGEMENT SERVICES     |          |        |       |           |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| Encore Capital Group                | \$ 44.30 | 8 %    | 99 %  | \$ 1,143  | \$ 4,075   | 12.0 x           | 10.9 x | 10.8 x      | 9.6 x  | 3.6 x        | 3.4 x  | 10 %         | 7 %    | 15 % | 33 %    | 35 %   | 0.8 x     |
| Portfolio Recovery Associates       | 28.65    | (2)    | 67    | 1,294     | 3,160      | 19.9             | 14.5   | 14.0        | 11.9   | 3.9          | 3.7    | (3)          | 7      | na   | 28      | 31     | na        |
| Asta Funding                        | 7.55     | (5)    | 70    | 50        | 119        | 22.2             | na     | na          | na     | na           | na     | na           | na     | na   | na      | na     | na        |
| Median                              |          | (2)%   | 70 %  |           |            | 19.9 x           | 12.7 x | 12.4 x      | 10.8 x | 3.8 x        | 3.5 x  | 3 %          | 7 %    | 15 % | 31 %    | 33 %   | 0.8 x     |
| Mean                                |          | 0      | 79    |           |            | 18.0             | 12.7   | 12.4        | 10.8   | 3.8          | 3.5    | 3            | 7      | 15   | 31      | 33     | 0.8       |
| CREDIT / FRAUD MONITORING SOLUTIONS |          |        |       |           |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| Experian                            | \$ 14.99 | (3)%   | 88 %  | \$ 13,944 | \$ 17,166  | 16.0 x           | 14.3 x | 11.2 x      | 10.7 x | 3.9 x        | 3.6 x  | (4)%         | 9 %    | 9 %  | 35 %    | 34 %   | 1.7 x     |
| Verisk Analytics                    | 83.19    | 3      | 94    | 14,466    | 16,725     | 26.5             | 24.3   | 16.4        | 15.2   | 8.0          | 7.5    | 5            | 6      | 10   | 49      | 49     | 2.6       |
| Equifax                             | 105.99   | (25)   | 72    | 13,040    | 15,528     | 17.7             | 16.8   | 12.4        | 11.9   | 4.6          | 4.4    | 7            | 5      | 11   | 37      | 37     | 1.6       |
| Wirecard AG                         | 91.49    | 8      | 100   | 11,305    | 10,472     | 35.8             | 27.8   | 22.0        | 17.3   | 6.4          | 5.1    | 35           | 26     | 25   | 29      | 29     | 1.4       |
| Dun & Bradstreet                    | 116.41   | 3      | 85    | 4,305     | 5,622      | 16.5             | 15.7   | 11.3        | 10.7   | 3.2          | 3.1    | 4            | 3      | 7    | 28      | 29     | 2.3       |
| CoreLogic                           | 46.22    | (3)    | 96    | 3,930     | 5,482      | 19.9             | 17.9   | 11.7        | 10.9   | 3.0          | 2.9    | (5)          | 3      | 12   | 25      | 26     | 1.6       |
| Gemalto NV                          | 44.67    | (12)   | 59    | 4,022     | 5,016      | 17.1             | 13.3   | 9.8         | 8.3    | 1.4          | 1.4    | (4)          | 4      | 11   | 14      | 16     | 1.5       |
| Fair Isaac Corp.                    | 140.50   | (1)    | 96    | 4,438     | 4,919      | 27.7             | 23.5   | 20.4        | 18.0   | 5.2          | 4.9    | 5            | 7      | 16   | 26      | 27     | 1.7       |
| CRISIL                              | 27.77    | (4)    | 73    | 1,996     | 1,903      | 36.1             | 32.1   | 24.5        | 20.6   | 7.3          | 6.3    | 10           | 16     | na   | 30      | 30     | na        |
| VASCO Data Security                 | 12.05    | (5)    | 65    | 480       | 323        | 38.9             | 30.9   | 22.5        | 16.0   | 1.7          | 1.6    | (2)          | 9      | 24   | 8       | 10     | 1.7       |
| Median                              |          | (3)%   | 86 %  |           |            | 23.2 x           | 20.7 x | 14.4 x      | 13.6 x | 4.3 x        | 4.0 x  | 4 %          | 7 %    | 11 % | 29 %    | 29 %   | 1.7 x     |
| Mean                                |          | (4)    | 83    |           |            | 25.2             | 21.7   | 16.2        | 14.0   | 4.5          | 4.1    | 5            | 9      | 14   | 28      | 29     | 1.8       |

# Public Financial Management Solutions Sector

## Common Stock Comparison

|  | Price     | % MTD  | % LTM | Market    | Enterprise | Multiples        |        |             |        |              |        | Growth Rates |        |      | Margins |        |           |
|--|-----------|--------|-------|-----------|------------|------------------|--------|-------------|--------|--------------|--------|--------------|--------|------|---------|--------|-----------|
|  | 09/29/17  | Change | High  | Value     | Value      | Price / Earnings |        | EV / EBITDA |        | EV / Revenue |        | Revenue      |        | EPS  | EBITDA  |        | P / E / G |
| Company Name                           |           |        |       | (\$ 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    |
| BUSINESS INTELLIGENCE SOLUTIONS        |           |        |       |           |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| Splunk                                 | \$ 66.43  | (1)%   | 95 %  | \$ 9,391  | \$ 8,388   | nm               | nm     | nm          | 41.4   | 6.9 x        | 5.5 x  | 28 %         | 26 %   | 36 % | 11 %    | 13 %   | na        |
| Tableau Software                       | 74.89     | 3      | 98    | 6,161     | 5,169      | nm               | nm     | nm          | nm     | 5.9          | 5.4    | 7            | 9      | 18   | 8       | 9      | na        |
| Teradata Corporation                   | 33.79     | 5      | 100   | 4,258     | 3,726      | 27.2             | 26.2   | 10.4        | 10.3   | 1.8          | 1.8    | (9)          | (1)    | 8    | 17      | 17     | 3.4       |
| MicroStrategy                          | 127.71    | (1)    | 62    | 1,583     | 951        | 27.1             | 32.3   | 11.0        | 14.6   | 1.9          | 1.9    | (2)          | 2      | na   | 17      | 13     | na        |
| Median                                 |           | 1 %    | 97 %  |           |            | 27.1 x           | 29.2 x | 10.7 x      | 14.6 x | 3.9 x        | 3.6 x  | 3 %          | 6 %    | 18 % | 14 %    | 13 %   | 3.4 x     |
| Mean                                   |           | 1      | 89    |           |            | 27.1             | 29.2   | 10.7        | 22.1   | 4.1          | 3.6    | 6            | 9      | 21   | 13      | 13     | 3.4       |
| ENTERPRISE RESOURCE PLANNING SOLUTIONS |           |        |       |           |            |                  |        |             |        |              |        |              |        |      |         |        |           |
| Workday                                | \$ 105.39 | (3)%   | 95 %  | \$ 22,712 | \$ 21,162  | nm               | nm     | nm          | 47.0 x | 10.1 x       | 8.0 x  | 34 %         | 26 %   | 34 % | 15 %    | 17 %   | na        |
| Tyler Technologies                     | 174.32    | 2      | 96    | 6,970     | 6,890      | 45.1             | 40.0   | 27.5        | 23.9   | 8.1          | 7.4    | 12           | 11     | 16   | 30      | 31 %   | 2.8       |
| TOTVS S.A.                             | 9.89      | (0)    | 95    | 1,621     | 1,742      | 24.9             | 20.5   | 14.7        | 12.9   | 2.5          | 2.4    | 2            | 5      | 19   | 17      | 18     | 1.3       |
| Technology One                         | 3.94      | (0)    | 81    | 1,249     | 1,203      | 32.3             | 27.4   | 22.5        | 19.4   | 5.3          | 4.7    | 18           | 13     | 15   | 23      | 24 %   | 2.2       |
| QAD                                    | 34.35     | 3      | 98    | 767       | 632        | nm               | nm     | 41.1        | 33.4   | 2.1          | 2.0    | 6            | 5      | 35   | 5       | 6      | na        |
| American Software                      | 11.36     | 3      | 94    | 373       | 288        | 31.6             | 31.6   | 14.0        | 13.2   | 2.7          | 2.6    | (1)          | 5      | 16   | 19      | 19 %   | 2.0       |
| Ramco                                  | 5.85      | (1)    | 75    | 180       | 180        | na               | na     | nm          | 15.0   | 2.6          | 2.3    | na           | 14     | na   | 2       | 15     | na        |
| Median                                 |           | (0)%   | 95 %  |           |            | 31.9 x           | 29.5 x | 22.5 x      | 19.4 x | 2.7 x        | 2.6 x  | 9 %          | 11 %   | 18 % | 17 %    | 18 %   | 2.1 x     |
| Mean                                   |           | 0      | 91    |           |            | 33.5             | 29.9   | 24.0        | 23.5   | 4.8          | 4.2    | 12           | 11     | 23   | 16      | 19     | 2.1       |










# Public Financial Management Solutions Sector

## Common Stock Comparison

| Company Name                              | Price    | % MTD  | % LTM | Market Value (\$ mm) | Enterprise Value (\$ mm) | Multiples        |        |             |        | Growth Rates |        |         | Margins |      | P / E / G |        |        |
|---|----------|--------|-------|----------------------|--------------------------|------------------|--------|-------------|--------|--------------|--------|---------|---------|------|-----------|--------|--------|
|   | 09/29/17 | Change | High  |                      |                          | 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 | CY 17E |
| LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS   |          |        |       |                      |                          |                  |        |             |        |              |        |         |         |      |           |        |        |
| Microsoft Corporation                     | \$74.49  | 1 %    | 98 %  | \$573,740            | \$533,337                | 22.6 x           | 22.1 x | 13.7 x      | 12.7 x | 5.3 x        | 4.9 x  | 8 %     | 8 %     | 9 %  | 39 %      | 39 %   | 2.4 x  |
| Oracle Corporation                        | 48.35    | (4)    | 91    | 207,798              | 194,599                  | 16.8             | 15.7   | 10.8        | 10.1   | 5.0          | 4.8    | 5       | 4       | 9    | 46        | 47     | 1.8    |
| IBM                                       | 145.08   | 1      | 79    | 135,286              | 168,790                  | 10.5             | 10.5   | 9.2         | 9.0    | 2.2          | 2.2    | (3)     | (0)     | 5    | 24        | 24     | 2.2    |
| SAP                                       | 109.44   | 5      | 96    | 133,770              | 135,744                  | 22.2             | 20.2   | 13.8        | 13.3   | 4.8          | 4.5    | 8       | 7       | 10   | 35        | 34     | 2.3    |
| Hitachi                                   | 7.04     | 5      | 99    | 34,013               | 44,847                   | 14.4             | 11.0   | 4.5         | 4.7    | 0.6          | 0.5    | (5)     | 2       | 9    | 12        | 12     | 1.6    |
| Hewlett-Packard                           | 19.96    | 3      | 99    | 33,496               | 33,315                   | 11.8             | 11.2   | 7.7         | 7.5    | 0.6          | 0.6    | 6       | (0)     | 4    | 8         | 9      | 2.8    |
| Conduent                                  | 15.67    | (6)    | 86    | 3,296                | 5,259                    | 20.8             | 16.1   | 7.9         | 7.1    | 0.9          | 0.9    | (5)     | (2)     | na   | 11        | 12     | na     |
| Median                                    |          | 1 %    | 96 %  |                      |                          | 16.8 x           | 15.7 x | 9.2 x       | 9.0 x  | 2.2 x        | 2.2 x  | 5 %     | 2 %     | 9 %  | 24 %      | 24 %   | 2.2 x  |
| Mean                                      |          | 1      | 93    |                      |                          | 17.0             | 15.3   | 9.6         | 9.2    | 2.8          | 2.6    | 2       | 3       | 8    | 25        | 25     | 2.2    |
| FINANCIAL TRANSACTION PROCESSING SOFTWARE |          |        |       |                      |                          |                  |        |             |        |              |        |         |         |      |           |        |        |
| Oracle Financial Services Software        | \$55.58  | 5 %    | 89 %  | \$4,744              | \$4,362                  | 23.0 x           | 20.1 x | 15.6 x      | 13.7 x | 6.1 x        | 5.5 x  | 6 %     | 12 %    | 9 %  | 39 %      | 40 %   | 2.6 x  |
| ACI Worldwide                             | 22.78    | 0      | 92    | 2,737                | 3,340                    | 47.5             | 39.5   | 13.1        | 12.1   | 3.3          | 3.1    | 2       | 4       | 13   | 25        | 26     | 3.8    |
| Bottomline Technologies                   | 31.83    | 4      | 98    | 1,195                | 1,252                    | 31.2             | 27.7   | 15.5        | 13.9   | 3.5          | 3.2    | 5       | 7       | 16   | 22        | 23     | 1.9    |
| Median                                    |          | 4 %    | 92 %  |                      |                          | 31.2 x           | 27.7 x | 15.5 x      | 13.7 x | 3.5 x        | 3.2 x  | 5 %     | 7 %     | 13 % | 25 %      | 26 %   | 2.6 x  |
| Mean                                      |          | 3      | 93    |                      |                          | 33.9             | 29.1   | 14.7        | 13.3   | 4.3          | 3.9    | 4       | 8       | 13   | 29        | 30     | 2.8    |

# 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   | \$34.12       | \$1,790            | 101%         | <a href="#">VIEW</a> |
| 09/08/16    | 10/06/16 |  <b>coupa</b>  | \$133         | 18.00     | 31.15         | 1,670              | 73%          | <a href="#">VIEW</a> |
| 04/17/15    | 06/26/15 |  <b>appfolio</b>                                     | 74            | 12.00     | 47.95         | 1,626              | 300%         | <a href="#">VIEW</a> |
| 10/17/14    | 12/11/14 |  <b>workiva</b>                                      | 46            | 12.00     | 21.16         | 440                | 76%          |                      |
| 09/04/14    | 11/06/14 |  <b>upland</b>                                       | 100           | 15.00     | 74.96         | 4,466              | 400%         |                      |
| 03/10/14    | 04/15/14 |  <b>paycom</b>                                       | 240           | 16.00     | 33.62         | 2,333              | 110%         |                      |
| 11/21/13    | 03/27/14 |  <b>TriNet</b><br><small>Ambitions Realized™</small> | 138           | 17.00     | 48.82         | 2,526              | 187%         |                      |
| 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     | 3.46          | 309                | -65%         |                      |
| 12/03/09    | 04/22/10 |  <b>SPS COMMERCE</b>                                | 49            | 12.00     | 56.71         | 977                | 373%         |                      |
| 05/14/07    | 08/02/07 | <b>GENPACT</b>  | 494           | 14.00     | 28.75         | 5,546              | 105%         |                      |
| 04/05/07    | 06/28/07 |  <b>PROS</b>                                       | 78            | 11.00     | 24.13         | 767                | 119%         |                      |

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> |
| 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            |                      |
| 09/01/17       | Wolters Kluwer acquires Adsolut   | Adsolut  | Wolters Kluwer   | na            |                      |
| 08/01/17       | [24]7 acquires Customer Journey Analytics   | Customer Journey Analytics                           | [24]7  | na            |                      |
| 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 | <br>  | 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 | <br>  | 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 | <br><br><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 |     <br><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 |  <br><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) |
|-----------------|--|-------------------------------------|-----------------------------|---------------|
| 09/28/17        | Loomis AB Acquires Intermarketing Qy   | Intermarketing Qy                   | Loomis AB                   | \$22          |
| 09/26/17        | Markit Acquires 78% Stake in automotiveMastermind for Approximately \$392 mm | automotiveMastermind                | Markit                      | 392           |
| 09/22/17        | essDOCS Acquires TradeCert   | TradeCert                           | essDOCS                     | na            |
| 09/20/17        | Deltek Acquires WorkBook   | WorkBook Software                   | Deltek                      | na            |
| 09/20/17        | MRI Software Acquires Real Asset Management International                    | Real Asset Management International | MRI Software                | na            |
| 09/14/17        | TrueCommerce Acquires Datalliance  | Datalliance                         | TrueCommerce                | na            |
| 09/13/17        | Riverside Partners Acquires Calero Software                                  | Calero Software                     | Riverside Partners          | na            |
| 09/11/17        | Bullhorn Acquires Connexys   | Connexys                            | Bullhorn                    | na            |
| 09/08/17        | HR Path Acquires CETIS   | CETIS                               | HR Path                     | na            |
| 09/07/17        | Cogint and BlueFocus International have Agreed to Merge                      | Cogint                              | BlueFocus International     | na            |
| 09/01/17        | Wolters Kluwer Acquires Adsolut  | Adsolut                             | Wolters Kluwer              | na            |
| 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            |

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) |
| 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            |
| 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>    |

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            |                      |
| 09/13/17       | Apttus Secures \$55 mm in Series E Financing Led by Premji Invest  | Apttus            | Premji Invest   | 55            |                      |
| 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> |




## Highlighted Recent Financing Transactions

### FINANCINGS

| Date     | Target / Investor(s)   | Value (\$ mm) | Comments   |
|----------|--|---------------|--|
| 09/27/17 |  <p>Investor(s): Crane Venture Partners; Micorsoft Ventures; Salesforce Ventures</p>      | \$30          | <ul style="list-style-type: none"> <li>Onfido provides account and document validation software by utilizing facial biometrics and machine learning technologies</li> <li>On September 27, 2017, Onfido announced they secured \$30 mm in financing led by Crane Ventures, with participation from Microsoft Ventures and Salesforce Ventures as well</li> <li>This funding follows a Series B round of \$25 mm in April of 2016</li> <li>The new funding will be channeled primarily into research and development in machine learning technology, and to meet customer demand in the US and international markets</li> </ul> |
| 09/27/17 |  <p>Investor(s): Sumeru Equity Partners; Bpifrance; Iris Capital; Daher Capital; HSBC</p> | \$45          | <ul style="list-style-type: none"> <li>Kyriba provides cloud-based treasury and financial management solutions including cash and risk management, payments and supply chain finance</li> <li>On September 27, 2017, Kyriba announced it has raised \$45mm in financing from Sumeru Equity Partners, Bpifrance, Iris Capital, Daher Capital and HSBC</li> <li>This funding follows a Series D round of \$23mm in September of 2016</li> <li>This round of funding will be used to spur further growth and advance Kyriba's product development, including its encrypted payments technology</li> </ul>                         |
| 09/19/17 |  <p>Investor(s): JP Morgan Chase</p>   | na            | <ul style="list-style-type: none"> <li>Bill.com offers an electronic cash management service. Its service simplifies the way companies manage bills, invoices, contracts, and other documents through a SaaS solution</li> <li>On September 19, 2017, Bill.com announced a strategic partnership and investment from JP Morgan Chase</li> <li>The investment is part of JP Morgan Chase's bigger effort to strengthen partnerships with other financial services players</li> </ul>  |

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

| Date     | Target / Investor(s)  | Value (\$ mm) | Comments  |
|----------|---|---------------|---|
| 09/16/17 |  <p>Investor(s): Susquehanna Growth Equity</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>  | \$50          | <ul style="list-style-type: none"> <li>HighRadius is an enterprise Software-as-a-Service (SaaS) platform that provides Integrated Receivables software that optimizes cash flow through automation of receivables and payments across credit, cash collections, deduction, electronic billing, etc</li> <li>On September 16, 2017, HighRadius announced it has raised \$50 mm in growth equity financing from Susquehanna Growth Equity</li> <li>The Company will use newly raised funds to continue to grow and expand globally</li> </ul>   |
| 09/13/17 |  <p>Investor(s): QED Investors; Birchmere; Fifth Third Capital; Fifth Third Bancorp; 500 Fintech Fund; Aspect Ventures; Gaingles; Techstars; Zelkova</p> | 5             | <ul style="list-style-type: none"> <li>YayPay accelerates cash flows and improves forecasting by automating accounts receivables management. YayPay's finance workflow software leverages data and automatic payment communications to accelerate collections, improve customer relationships, and predict cash</li> <li>On September 13, 2017, Yaypay announced it has raised approximately \$5 mm in funding led by QED investors, Brichmere and Fifth Third Capital</li> <li>The Company plans to use this new capital to grow headcount, pursue product development and increase sales efforts</li> </ul> |
| 09/12/17 |  <p>Investor(s): Madison Bay Capital; Hummer Winblad Venture Partners; InterWest Partners; Venrock</p>   | 18            | <ul style="list-style-type: none"> <li>Aria Systems, Inc. provides on-demand billing solutions and customer lifecycle management services</li> <li>On September 12, 2017, Aria Systems announced it had raised \$18 mm in financing led by Madison Bay Capital along with Hummer Winblad Venture Partners, InterWest Partners and Venrock</li> <li>This round bring total funding to date up to \$150 mm</li> </ul>   |

# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions

### FINANCINGS

| Announced Date | Transaction Overview   | Company              | Selected Buyers / Investors   | Amount (\$mm) |
|----------------|--|----------------------|---|---------------|
| 09/28/17       | <b>Onfido Secures \$30 mm in Financing Led by Crane Venture Partners</b>   | Onfido               | Crane Venture Partners; Microsoft Ventures; Salesforce Ventures   | \$30          |
| 09/28/17       | Bill4Time Secures Financing from Alpine Investors  | Bill4Time            | Alpine Investors  | na            |
| 09/28/17       | Siigo Secures Financing from Accel-KKR   | Siigo                | Accel-KKR   | Na            |
| 09/28/17       | Fluidly Raises Approx. \$2.7 mm in Seed Financing  | Fluidly              | Octopus Ventures; Anthemis Group; NYCA Partners; Undisclosed Investors  | na            |
| 09/27/17       | <b>Kyriba Secures \$45 mm in Financing Led by Sumeru Equity</b>  | Kyriba               | Sumeru Equity; Bpifrance; Iris Capital; Daher Capital; HSBC Holdings plc  | 45            |
| 09/25/17       | Recvue Secures \$2 mm in Financing Led by Cota Capital   | Recvue               | Cota Capital  | 2             |
| 09/25/17       | Apiax Secures \$1.5 mm in Seed Financing   | Apiax                | Undisclosed Investors; Zurcher Kantonalbank; Tugboat Ventures; Swiss ICT Investor Club; Dlvntures   | 2             |
| 09/25/17       | Lucsan Secures Financing from IRESS  | Lucsan               | IRESS   | na            |
| 09/25/17       | Accelo Secures \$9 mm in Series A Financing Led by Level Equity  | Accelo               | Level Equity; Blackbird Ventures; Fathom Capital  | 9             |
| 09/21/17       | Kyriba Secures \$10 mm in Financing  | Kyriba               | Undisclosed Investors   | 10            |
| 09/19/17       | <b>Bill.com Secures Financing from JP Morgan Chase</b>   | Bill.com             | JP Morgan Chase & Co  | na            |
| 09/18/17       | Billin Secures Approximately \$1.8 mm in Financing Led by Kibo Ventures and K Fund                               | Billin               | Kibo Ventures; K Fund; Undisclosed Investors  | 2             |
| 09/18/17       | Vindi Secures Approximately \$1.8 mm in Financing from Criatec 2   | Vindi                | Criatec 2   | 2             |
| 09/16/17       | <b>HighRadius Secures \$50 mm in Financing from Susquehanna Growth Equity</b>                                    | HighRadius           | Susquehanna Growth Equity   | 50            |
| 09/14/17       | Paxata Secures Financing from Standard Chartered   | Paxata               | Standard Chartered PLC  | na            |
| 09/13/17       | LiveOak Technologies Secures \$2.5 mm in Financing Led by Broadhaven Capital Partners and Wild Basin Investments | LiveOak Technologies | Broadhaven Capital Partners; Wild Basin Investments; Manulife Capital; Northwestern Mutual Future Ventures; Gibraltar Ventures; TechStars; MATH Venture Partners; Zelvova Ventures; Undisclosed Investors | 3             |
| 09/13/17       | <b>YayPay Secures \$5.3 mm in Financing Led by QED Investors</b>   | YayPay               | QED Investors; Zelvova Ventures; Birchmere Ventures; Fifth Third Capital; 500 FinTech; Aspect Ventures; Gaingels; TechStars   | 5             |
| 09/13/17       | Apttus Secures \$55 mm in Series E Financing Led by Premji Invest  | Apttus               | Premji Invest; Salesforce Ventures; K1 Investment Management; Iconiq Capital  | 55            |
| 09/13/17       | Zeitgold Secures Approximately \$12 mm in Series A Financing   | Zeitgold             | Battery Ventures; Holtzbrinck Ventures  | 12            |
| 09/13/17       | CatalystOne Secures Approximately \$5.1 mm in Financing From Neqst   | CatalystOne          | Neqst   | 5             |
| 09/12/17       | <b>Aria Systems Secures \$18 mm in Financing Led by Madison Bay Capital</b>                                      | Aria Systems         | Madison Bay Capital Partners; Hummer Winblad Venture Partners; InterWest Partners; Venrock  | 18            |
| 09/12/17       | WAY2VAT Secures \$3.5 mm in Financing Led by Da Vinci Capital and iAngels  | WAY2VAT              | iAngels; Da Vinci Capital Management  | 4             |
| 09/12/17       | Redknee Secures Approximately \$23 mm in Financing from ESW Capital  | Redknee              | ESW Capital   | 23            |





# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions (cont.)





| FINANCINGS     |   |                            |   |               |
|----------------|---|----------------------------|---|---------------|
| Announced Date | Transaction Overview  | Company                    | Selected Buyers / Investors   | Amount (\$mm) |
| 09/06/17       | RegTek Solutions Secures \$5 mm in Series A Financing Led by Deutsche Boerse and Illuminate Financial | RegTek Solutions           | Deutsche Boerse; Illuminate Financial   | \$5           |
| 09/05/17       | Sevenit Secures Approximately \$3.7 mm in Series A Financing  | Sevenit                    | MBG; LEA Partners; Wecken & Cie; VC Fonds BW  | 4             |
| 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            |
| 08/17/17       | Billtrust Secures Financing from KeyBank  | Billtrust                  | KeyCorp   | na            |
| 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            |
| 08/09/17       | Socure Secures \$13.9 mm in Series B Financing Led by Commerce Ventures                               | Socure                     | ff Venture Capital; Commerce Ventures; Synchrony Financial; Flint Capital; Work-Bench; Santander Innoventures; Two Sigma Ventures               | 14            |
| 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       | SyncHR Secures \$16 mm in Financing   | SyncHR                     | 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            |
| 07/24/17       | Rimilia Secures \$25 mm in Financing  | Rimilia                    | Eight Roads; Kennet Partners  | 25            |



## Key Industry Conferences & Events

| Date   | Conference   | Location                  | Website                 |
|--|--|---------------------------|-------------------------|
| <br><br>Oct. 1 – 5, 2017   | <b>ORACLE OPENWORLD 2017</b><br>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,<br>USA | <a href="#">Details</a> |
| <br><br>Oct. 22 - 25, 2017 | <b>MONEY 20/20</b><br>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,<br>USA     | <a href="#">Details</a> |
| <br><br>Nov. 2, 2017       | <b>CIO FINANCE SUMMIT 2017</b><br>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,<br>USA      | <a href="#">Details</a> |
| <br><br>Nov. 6 – 7, 2017 | <b>GRC SUMMIT LONDON 2017</b><br>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> |

## Key Industry Conferences & Events

| Date   | Conference  | Location         | Website                 |
|--|---|------------------|-------------------------|
| <br>Nov. 7 – 8, 2017     | <b>FINOVATE ASIA 2017</b><br>Finovate events bring together the entire fintech community to showcase cutting-edge banking, financial and payments technology in a unique, short-form, demo-only format as well as insights from global financial service experts  | Hong Kong, China | <a href="#">Details</a> |
| <br>Dec. 06 - 07, 2017   | <b>FINTECH CONNECT LIVE 2017</b><br>Combining the hustle and bustle of an exhibition featuring over 3000 visitors, and 200 exhibitors and partners, FinTech Connect Live is the UK's largest fintech event. Playing host to 4 strategic conference sessions with inspirational case studies from around the world, a technology buyers theatre with 50 product demos, 12 educational workshops tackling practical fast growth challenges, and two full days of dedicated mentoring clinics for start up leaders, FinTech Connect Live is the 'must have ticket' for stakeholders from across the full fintech ecosystem | London, UK       | <a href="#">Details</a> |
| <br>Jan. 30 - 31, 2018   | <b>PARIS FINTECH FORUM 2018</b><br>Following up a successful 2017 edition, the Paris FinTech Forum returns on January 30 <sup>th</sup> targeting over 2,000 attendees over 2 days including over 200 CEO's and c-levels from banks, insurance, telco, regulators, and FinTech. The Forum will be addressing all key issues at the heart of the news of digital finance in general and FinTech in particular.  | Paris, France    | <a href="#">Details</a> |
| <br>Feb. 13 – 16, 2018 | <b>FINOVATE EUROPE 2018</b><br>See cutting-edge banking, financial and payments technology in a unique, short-form, demo format. Plus, new for 2018, get advice and insights from 100+ fintech experts in newly expanded program. All taking place in a larger venue to accommodate increased demand  | London, UK       | <a href="#">Details</a> |

# Financial Management Solutions Sector Events

## Upcoming Industry Conferences & Events

|          | Date             | Conference  | Location                      | Website                 |
|----------|------------------|---|-------------------------------|-------------------------|
| OCTOBER  | 10/01 - 10/05/17 | Gartner Symposium IT Xpo 2017   | Orlando, FL, USA              | <a href="#">Details</a> |
|          | 10/01 - 10/05/17 | <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> |
|          | 10/22 - 10/25/17 | <b>Money2020 2017</b>   | <b>Las Vegas, NV, USA</b>     | <a href="#">Details</a> |
|          | 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> |
| NOVEMBER | 11/02 - 11/02/17 | <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> |
|          | 11/06 - 11/07/17 | <b>GRC Summit London 2017</b>   | <b>London, UK</b>             | <a href="#">Details</a> |
|          | 11/07 - 11/08/17 | <b>FinovateAsia 2017</b>  | <b>Hong Kong, Hong Kong</b>   | <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> |

Note: Bolded conferences are profiled on the previous pages

# Financial Management Solutions Sector Events

## Upcoming Industry Conferences & Events

|                 | Date                    | Conference  | Location               | Website                 |
|-----------------|-------------------------|---|------------------------|-------------------------|
| <b>DECEMBER</b> | 11/28 - 11/29/17        | lot Data & AI Summit 2017   | Palo Alto, CA, USA     | <a href="#">Details</a> |
|                 | 12/04 - 12/04/17        | The Future of Money and Technology Summit 2017                                | San Francisco, CA, USA | <a href="#">Details</a> |
|                 | 12/04 - 12/06/17        | Gartner Application Strategies & Solutions Summit 2017                        | Las Vegas, NV, USA     | <a href="#">Details</a> |
|                 | <b>12/06 - 12/07/17</b> | <b>FinTech Connect Live 2017</b>  | <b>London, UK</b>      | <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> |
|                 | <b>01/30 - 01/31/18</b> | <b>Paris Fintech Forum 2018</b>   | <b>Paris, France</b>   | <a href="#">Details</a> |
|                 | 01/30 - 01/31/18        | Next Money Fintech Finals 2018  | Hong Kong, China       | <a href="#">Details</a> |
| <b>FEBRUARY</b> | 02/06 - 02/08/18        | SaaStr Annual 2018  | San Francisco, CA, USA | <a href="#">Details</a> |
|                 | 02/07 - 02/08/17        | Big Data & Analytics Innovation Summit 2018, Melbourne                        | Melbourne, Australia   | <a href="#">Details</a> |
|                 | <b>02/13 - 02/16/18</b> | <b>Finovate Europe 2018</b>   | <b>London, UK</b>      | <a href="#">Details</a> |
|                 | 02/14 - 02/15/18        | FP&A Innovation Summit 2018, San Diego  | San Diego, CA, USA     | <a href="#">Details</a> |
|                 | 02/19 - 02/21/18        | Future of Finance 2018  | London, UK             | <a href="#">Details</a> |
|                 | 02/25 - 02/28/18        | SFIG Vegas 2018   | Las Vegas, NV, USA     | <a href="#">Details</a> |
|                 | 02/26 - 03/03/18        | Fintech Week Tel Aviv 2018  | Tel Aviv, Israel       | <a href="#">Details</a> |
|                 |                         |   |                        |                         |
| <b>MARCH</b>    | 03/04 - 03/06/18        | AFT (Association for Financial Technology) Spring Summit 2018                 | Ojai, CA, USA          | <a href="#">Details</a> |
|                 | 03/09 - 03/18/18        | SXSW 2018   | Austin, TX, USA        | <a href="#">Details</a> |
|                 | 03/15 - 03/16/18        | FINTECH:CODE 2018   | London, UK             | <a href="#">Details</a> |

Note: Bolded conferences are profiled on the previous pages

# FT Partners – Focused Exclusively on FinTech

## FT Partners Quarterly FinTech Insights and Annual Almanac

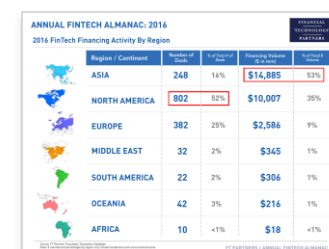
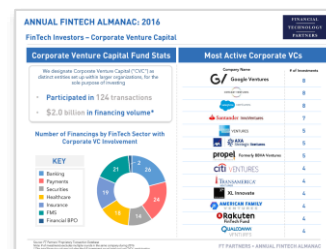
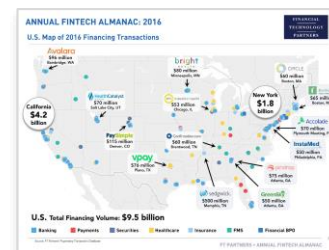
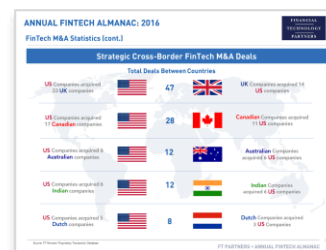
*FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends*



### Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



Sept. 21, 2017:

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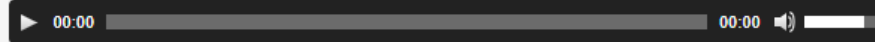
[LISTEN](#)

***“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners***



LISTEN TO THE PODCAST:

*FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.*



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***



# FT Partners is a Proven Leader in the FMS Space

## Selected FT Partners Transactions in the FMS Space

### Financial Technology Partners LP FTP Securities LLC

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

**CHROMERIVER**

in its Series D investment from

**Great Hill  
PARTNERS**

for total consideration of approximately

**\$ 100,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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

### Financial Technology Partners LP FTP Securities LLC

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

**avidxchange**

in its Series 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

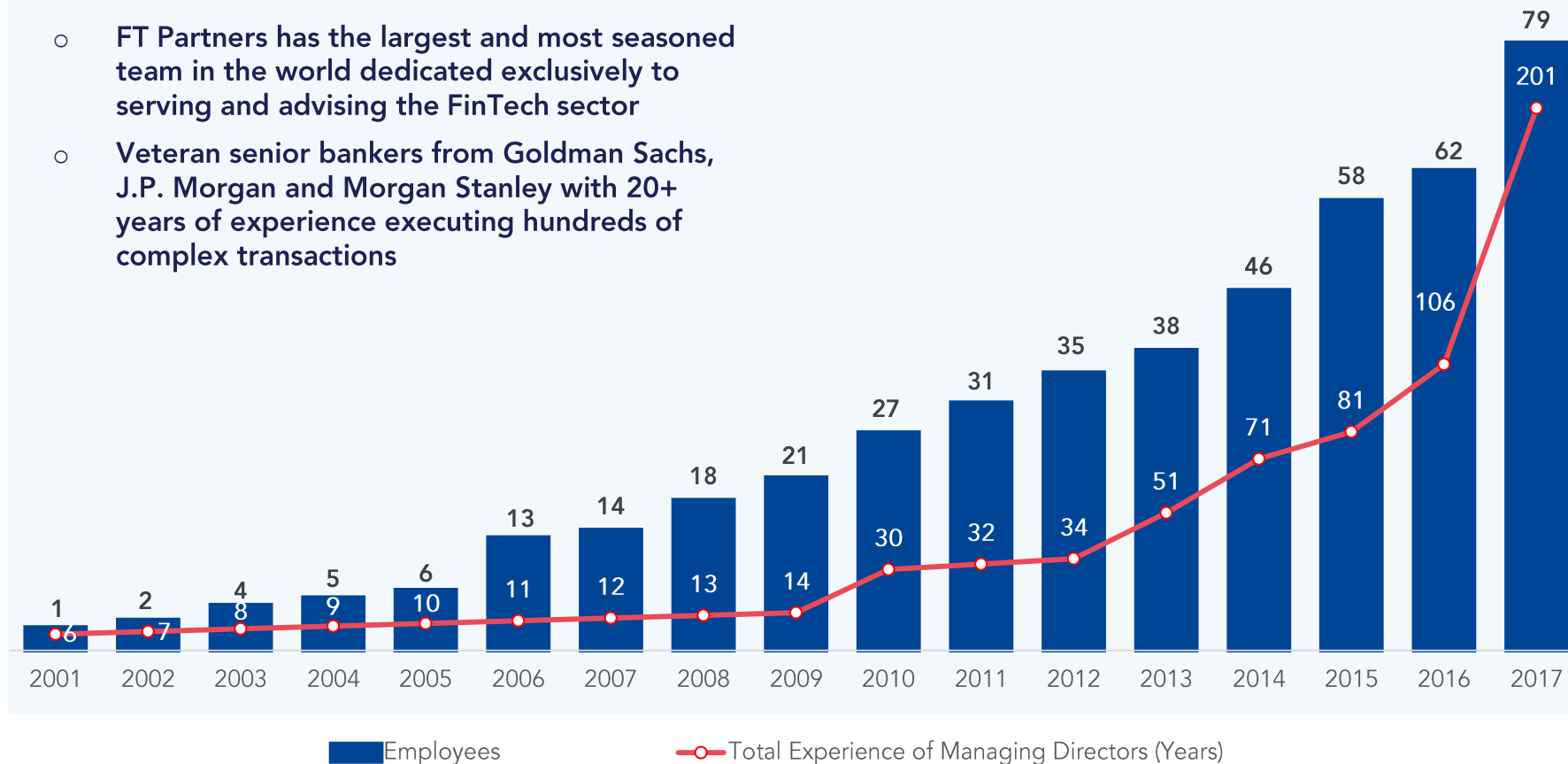
| Name / Position   | Prior Background  | Experience / Education   | Years of Experience |
|---|---|--|---------------------|
| <b>Steve McLaughlin</b><br><i>Founder, CEO and Managing Partner</i>                       |    | <ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. 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><br><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><br><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><br><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><br><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><br><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><br><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><br><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 has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6 7 8 9 10 11 12 13 14 15 16 17 17 18 16 18 20

# 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



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### 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



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# 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