



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY FINANCIAL MANAGEMENT SOLUTIONS MARKET ANALYSIS

DECEMBER 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 #1 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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





## Financial Management Solutions Sector

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





# FT Partners – Focused Exclusively on FinTech

## Selected Transactions - Superior Industry Knowledge and Execution History

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

# FT Partners – Focused Exclusively on FinTech

## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>avidxchange</b>	300,000,000
 <b>avidxchange</b>	253,000,000
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>nmi</b>	150,000,000+
 <b>ADDEPAR</b>	140,000,000
 <b>Kabbage®</b>	135,000,000
 <b>Remitly</b>	115,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 <b>YAPSTONE®</b> POWERING PAYMENTS	110,000,000
 <b>CHROMERIVER</b>	100,000,000
 <b>credit karma</b>	85,000,000
 <b>earnest</b>	75,000,000
 <b>taulia®</b>	65,000,000

### Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

# AvidXchange's Acquisition of Ariett

## FT Partners Advises AvidXchange on its Acquisition of Ariett

### Overview of Transaction

- On November 20, 2017, AvidXchange announced it has acquired Ariett, a leading cloud solution provider in the fast-growing purchase-to-pay market
- Headquartered in Pembroke, MA, Ariett helps midmarket and enterprise customers to generate savings on contracts, requisitions, purchase orders, invoices, payments and expense reports with a unified procurement platform
- 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 acquisition will enable the current, and future, joint customer base to benefit from the complementary solutions from both companies, which will together deliver an industry leading purchase-to-pay experience
- Ariett's solutions and its team's experience will offer AvidXchange's customers extended purchasing functionality to help manage spending with requisition approval, purchase order management and the ability to analyze and forecast expenses
- Additionally, AvidXchange will be able to offer Ariett's customers a best-in-class payment automation solution

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors on this transaction
- FT Partners has served as AvidXchange's long-term advisor, advising the Company on numerous sell-side and buy-side transactions, including its recent [\\$300 million Series F Financing](#)

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*in its acquisition of*



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## FT Partners Advises Billtrust on its Strategic Financing

### Overview of Transaction

- On October 17, 2017 Billtrust announced a strategic investment from Visa
- Along with the investment, Visa and Billtrust agreed to a strategic partnership which aims to streamline the reconciliation of B2B payments and increase automation of virtual card payments
- 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

### Significance of Transaction

- Visa and Billtrust are partnering to integrate Visa's Straight Through Processing (STP) capabilities with Billtrust's Virtual Card Capture solution in an effort to automate and streamline the receipt and reconciliation of participating Visa issuers' virtual commercial card payments
- Additionally, the investment will help accelerate Billtrust's growth strategy

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
  - FT Partners also previously advised Billtrust on its [\\$50 million minority financing from Riverwood Capital](#)
- 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

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*in its strategic financing from*



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# Feedzai's \$50 million Series C Financing

## FT Partners Advises Feedzai on its Series C Financing

### Overview of Transaction

- On October 17, 2017 Feedzai announced it has raised \$50 million in its Series C financing round from an undisclosed investor with participation from existing investor Sapphire Ventures
- This new funding brings the total venture capital raised to \$82 million from nine major investors including Oak HC/FT, Capital One Growth Ventures, Citi Ventures and more.
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is a leader in using artificial intelligence to empower enterprises to manage risk and fight fraud in real-time
  - Feedzai's machine learning technology and its omnichannel fraud prevention solutions serve customers that transact in virtually every country in the world, across numerous use cases for leading banks and merchants

### Significance of Transaction

- Feedzai will use the capital to continue its rapid growth trajectory
- The Company is on track to more than double its headcount this year from where it was at the end of 2016, planning to reach 300 employees by the end of 2017
- Additionally, Feedzai has added key sales leaders worldwide, including hiring former Box SVP Jim Priestley as Chief Revenue Officer

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Feedzai and its Board of Directors
- FT Partners also represented Feedzai on its [\\$17.5 million Series B financing](#) from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- This transaction demonstrates FT Partners' continued leadership role advising world-class FinTech companies

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
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**feedzai**

*in its Series C financing  
for a total consideration of*

**\$ 50,000,000**

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# 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

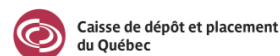
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

### Financial Technology Partners LP FTP Securities LLC

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*in its Series F minority investment from*



**TEMASEK**

**THIEL**

*for total consideration of*

**\$ 300,000,000**



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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

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*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**

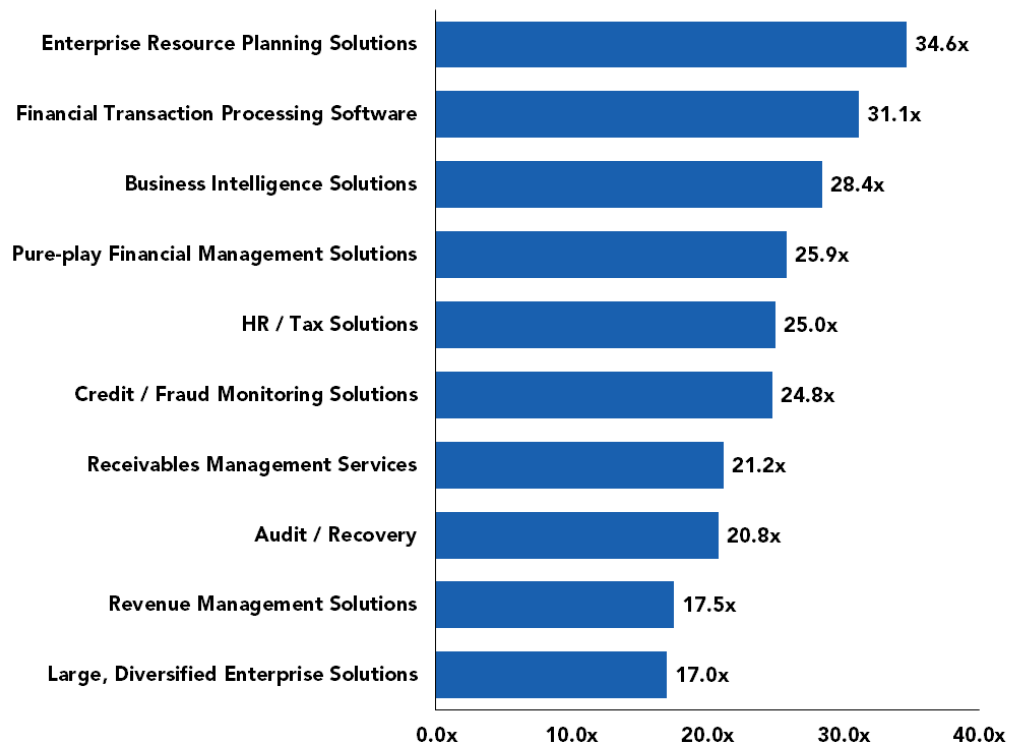


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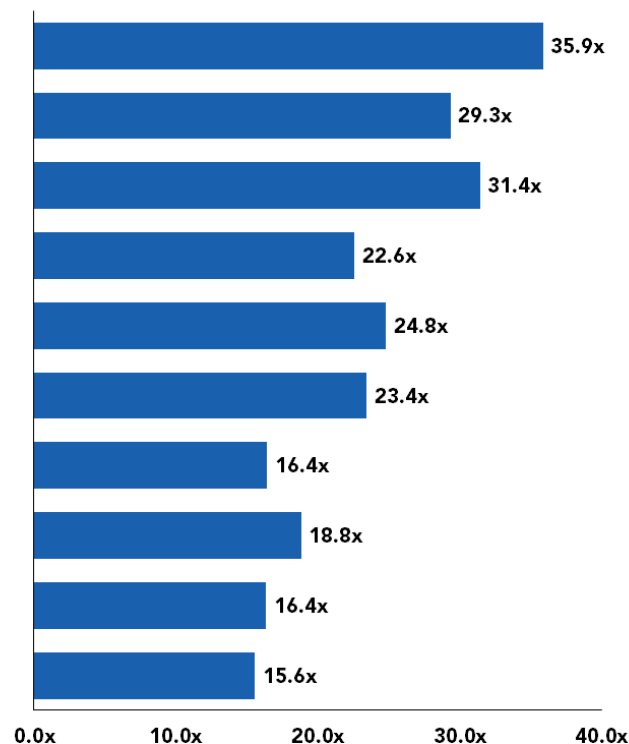
# Public Financial Management Solutions Sector

## Median Price / Earnings Multiples by FT Sector

### 2017E Price / Earnings Multiples



### 2018E Price / Earnings Multiples



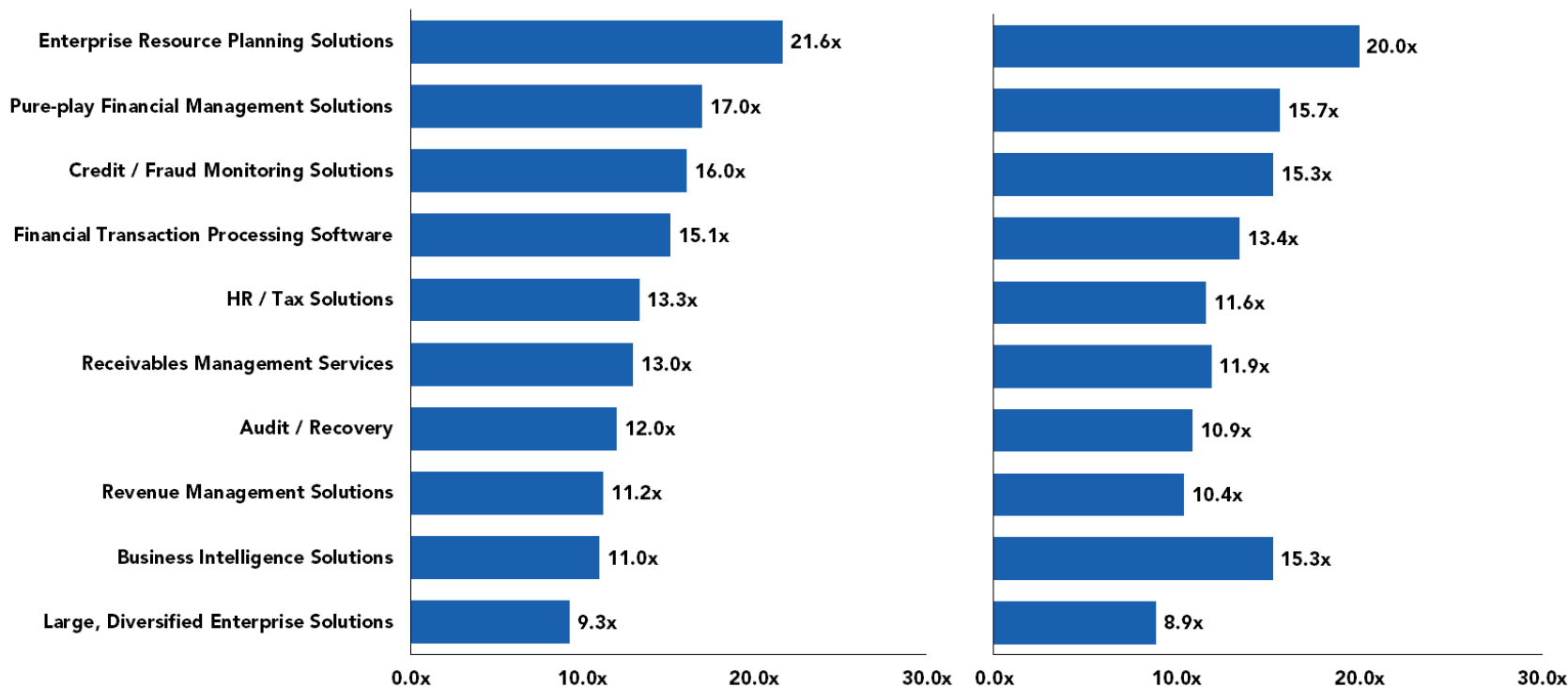


# Public Financial Management Solutions Sector

## 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
<b>PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS</b>			
Intuit	37 %	34.6 x	31.1 x
Sage Group	18	25.9	22.6
Reckon	(0)	18.1	18.9
BlackLine	33	nm	nm
Coupa	42	nm	nm
Xero	82	nm	nm
<b>HR / TAX SOLUTIONS</b>			
WageWorks	(12)%	36.0 x	32.7 x
Automatic Data Processing	11	30.3	28.1
Paychex	11	29.2	27.3
Insperty	66	25.0	22.3
H&R Block	14	13.6	13.5
Convergys Corporation	0	13.3	13.3
Hogg Robinson Group	9	10.1	9.2
Cornerstone OnDemand	(13)	nm	nm
The Ultimate Software Group	16	nm	46.5
<b>REVENUE MANAGEMENT SOLUTIONS</b>			
CSG Systems International	(5)%	18.2 x	16.7 x
Amdocs	12	16.9	16.0
Callidus Software	74	nm	nm
ServiceSource	(49)	nm	nm

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
<b>AUDIT / RECOVERY</b>			
HMS Holdings Corp.	(9)%	23.4 x	21.0 x
CGI Group	6	18.2	16.6
Performant Financial Corporation	(23)	nm	nm
PRGX Global	28	nm	nm
<b>RECEIVABLES MANAGEMENT SERVICES</b>			
Portfolio Recovery Associates	(11)%	24.0 x	21.6 x
Asta Funding	(27)	21.2	na
Encore Capital Group	60	11.7	11.3
<b>BUSINESS INTELLIGENCE SOLUTIONS</b>			
Teradata Corporation	40 %	29.6 x	27.2 x
MicroStrategy	(31)	27.3	35.6
Splunk	57	nm	nm
Tableau Software	67	nm	nm
<b>CREDIT / FRAUD MONITORING SOLUTIONS</b>			
CRISIL	(16)%	42.8 x	36.0 x
Wirecard AG	119	41.1	31.6
VASCO Data Security	(2)	34.8	34.1
Fair Isaac Corp.	32	31.7	27.7
Verisk Analytics	19	30.3	27.8
Equifax	(3)	19.3	19.2
CoreLogic	18	18.7	17.8
Experian	(2)	17.5	14.6
Dun & Bradstreet	1	17.2	16.7
Gemalto NV	(42)	14.6	11.7

Company Name	YTD	Price / Earnings	
	Change	CY 17E	CY 18E
<b>ENTERPRISE RESOURCE PLANNING SOLUTIONS</b>			
Tyler Technologies	28 %	46.9 x	42.3 x
American Software	25	34.9	35.9
Technology One	(10)	34.4	28.9
TOTVS S.A.	26	28.8	21.4
QAD	21	nm	nm
Ramco	30	nm	49.8
Workday	56	nm	nm
<b>FINANCIAL TRANSACTION PROCESSING SOFTWARE</b>			
ACI Worldwide	26 %	36.9 x	34.7 x
Bottomline Technologies	33	31.1	29.3
Oracle Financial Services Software	19	23.6	20.4
<b>LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS</b>			
Microsoft Corporation	35 %	24.7 x	23.8 x
SAP	15	22.9	21.2
Conduent	2	19.4	15.6
Oracle Corporation	28	17.0	16.0
Hitachi	32	14.1	11.0
Hewlett-Packard	45	12.7	11.7
IBM	(7)	11.2	11.1

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of November 30, 2017; nm signifies negative value or value of >99

# Public Financial Management Solutions Sector

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 17E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
Large, Diversified Enterprise Solutions	\$ 138,108	\$ 138,798	17.0 x	15.6 x	9.3 x	8.9 x	2.2 x	2.3 x	5 %	3 %	9 %	24 %	25 %	2.0 x
Credit / Fraud Monitoring Solutions	4,694	5,577	24.8	23.4	16.0	15.3	4.5	4.2	4	7	11	28	29	1.7
Business Intelligence Solutions	5,211	4,590	28.4	31.4	11.0	15.3	3.8	3.6	1	5	19	14	13	na
Receivables Management Services	1,182	3,484	21.2	16.4	13.0	11.9	4.0	3.8	5	6	10	31	32	1.2
Financial Transaction Processing Software	2,757	3,384	31.1	29.3	15.1	13.4	3.6	3.4	6	8	16	25	26	2.5
Pure-play Financial Management Solutions	2,617	2,485	25.9	22.6	17.0	15.7	9.3	7.6	23	18	13	30	29	2.5
HR / Tax Solutions	2,590	2,385	25.0	24.8	13.3	11.6	4.0	3.7	6	7	12	20	21	1.5
Revenue Management Solutions	1,759	1,709	17.5	16.4	11.2	10.4	2.1	2.1	3	3	9	16	18	2.2
Enterprise Resource Planning Solutions	1,219	1,149	34.6	35.9	21.6	20.0	3.2	2.9	10	11	18	16	18	2.3
Audit / Recovery	781	863	20.8	18.8	12.0	10.9	1.6	1.5	3	5	15	15	16	1.5
Median			24.9 x	23.0 x	13.1 x	12.7 x	3.7 x	3.5 x	5 %	6 %	12 %	22 %	23 %	2.0 x
Mean			24.6	23.5	13.9	13.3	3.8	3.5	7	7	13	22	23	1.9



# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	\$ 157.22	4 %	99 %	\$ 40,532	\$ 40,630	34.6 x	31.1 x	20.2 x	18.6 x	7.5 x	6.8 x	12 %	9 %	15 %	37 %	37 %	2.3 x
Sage Group	7.75	4	94	8,357	8,695	25.9	22.6	17.0	15.7	5.1	4.6	9	11	10	30	29	2.5
Xero	21.80	(7)	90	3,013	2,958	nm	nm	nm	nm	11.2	8.3	42	34	na	3	12	na
Coupa	35.43	1	94	2,221	2,012	nm	nm	nm	nm	11.3	9.0	33	25	na	nm	nm	na
BlackLine	36.67	4	91	2,110	2,001	nm	nm	nm	nm	11.5	8.9	42	29	15	1	4	na
Reckon	1.59	28	87	178	228	18.1	18.9	6.8	7.0	2.6	2.8	(9)	(8)	5	38	40	3.6
Median		4 %	92 %			25.9 x	22.6 x	17.0 x	15.7 x	9.3 x	7.6 x	23 %	18 %	13 %	30 %	29 %	2.5 x
Mean		6	93			26.2	24.2	14.7	13.7	8.2	6.7	21	17	11	22	25	2.8
HR / TAX SOLUTIONS																	
Automatic Data Processing	\$ 114.46	(1)%	94 %	\$ 50,917	\$ 50,572	30.3 x	28.1 x	19.4 x	17.4 x	4.0 x	3.7 x	6 %	7 %	10 %	20 %	21 %	2.9 x
Paychex	67.31	5	99	24,270	23,959	29.2	27.3	17.0	15.9	7.4	6.9	6	7	8	44	44	3.6
The Ultimate Software Group	211.03	4	90	6,335	6,206	nm	46.5	28.9	22.7	6.6	5.6	20	19	23	23	25	na
H&R Block	26.18	7	82	5,487	6,014	13.6	13.5	6.7	7.1	2.0	1.9	2	1	10	29	27	1.4
Convergys Corporation	24.68	(4)	93	2,285	2,385	13.3	13.3	6.7	6.8	0.9	0.9	(4)	(2)	10	13	13	1.3
Insperty	117.90	20	99	2,458	2,275	25.0	22.3	13.0	11.4	0.7	0.6	12	11	17	5	5	1.5
Cornerstone OnDemand	36.97	(3)	84	2,164	2,101	nm	nm	34.0	23.5	4.3	4.1	14	6	21	13	18	na
WageWorks	64.15	1	80	2,590	1,943	36.0	32.7	13.3	11.6	4.0	3.7	32	9	15	30	32	2.4
Hogg Robinson Group	1.00	(3)	89	327	367	10.1	9.2	5.1	4.9	0.8	0.8	(0)	5	12	16	16	0.9
Median		1 %	90 %			25.0 x	24.8 x	13.3 x	11.6 x	4.0 x	3.7 x	6 %	7 %	12 %	20 %	21 %	1.5 x
Mean		3	90			22.5	24.1	16.0	13.5	3.4	3.1	10	7	14	21	22	2.0
REVENUE MANAGEMENT SOLUTIONS																	
Amdocs	\$ 65.29	1 %	96 %	\$ 9,651	\$ 8,688	16.9 x	16.0 x	11.2 x	10.7 x	2.2 x	2.2 x	4 %	3 %	9 %	20 %	20 %	2.0 x
Callidus Software	29.28	15	96	2,004	1,827	nm	nm	nm	39.4	7.3	6.1	21	20	21	13	16	na
CSG Systems International	45.89	8	89	1,514	1,590	18.2	16.7	9.1	8.4	2.0	2.0	3	3	8	22	23	2.4
ServiceSource	2.87	(18)	46	259	221	nm	nm	14.1	10.2	0.9	0.9	(7)	3	na	7	9	na
Median		5 %	93 %			17.5 x	16.4 x	11.2 x	10.4 x	2.1 x	2.1 x	3 %	3 %	9 %	16 %	18 %	2.2 x
Mean		2	82			17.5	16.4	11.5	17.1	3.1	2.8	5	7	12	15	17	2.2

# 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		EPS	Margins		P / E / G
	11/30/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
AUDIT / RECOVERY																	
CGI Group	\$ 52.83	1 %	98 %	\$ 15,941	\$ 17,318	18.2 x	16.6 x	11.2 x	10.6 x	2.0 x	2.0 x	3 %	4 %	16 %	18 %	19 %	1.1 x
HMS Holdings Corp.	16.53	(13)	79	1,390	1,550	23.4	21.0	12.7	11.2	3.0	2.8	3	10	13	24	25	1.8
PRGX Global	7.55	2	96	173	175	nm	nm	8.5	7.7	1.1	1.0	13	5	na	13	14	na
Performant Financial Corporation	1.80	(3)	46	92	109	nm	nm	13.6	42.7	0.8	0.9	(9)	(4)	na	6	2	na
Median		(1)%	87 %			20.8 x	18.8 x	12.0 x	10.9 x	1.6 x	1.5 x	3 %	5 %	15 %	15 %	16 %	1.5 x
Mean		(3)	80			20.8	18.8	11.5	18.0	1.8	1.7	3	4	15	15	15	1.5
RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 45.80	0 %	88 %	\$ 1,182	\$ 4,294	11.7 x	11.3 x	10.8 x	9.9 x	3.7 x	3.5 x	13 %	7 %	10 %	34 %	35 %	1.2 x
Portfolio Recovery Associates	34.80	25	81	1,572	3,484	24.0	21.6	15.1	13.9	4.3	4.1	(2)	5	na	28	29	na
Asta Funding	7.20	(1)	70	48	117	21.2	na	na	na	na	na	na	na	na	na	na	na
Median		0 %	81 %			21.2 x	16.4 x	13.0 x	11.9 x	4.0 x	3.8 x	5 %	6 %	10 %	31 %	32 %	1.2 x
Mean		8	80			18.9	16.4	13.0	11.9	4.0	3.8	5	6	10	31	32	1.2
CREDIT / FRAUD MONITORING SOLUTIONS																	
Verisk Analytics	\$ 96.42	7 %	99 %	\$ 16,773	\$ 19,509	30.3 x	27.8 x	18.7 x	17.3 x	9.2 x	8.5 x	7 %	8 %	9 %	49 %	49 %	3.2 x
Experian	15.38	(2)	90	14,059	17,534	17.5	14.6	11.6	10.8	4.1	3.7	(6)	11	9	35	34	2.0
Equifax	114.12	4	78	13,762	16,218	19.3	19.2	13.3	13.3	4.8	4.7	6	3	11	36	35	1.8
Wirecard AG	106.66	4	97	13,179	12,262	41.1	31.6	25.2	19.6	7.1	5.6	42	25	26	28	29	1.6
Dun & Bradstreet	123.11	6	98	4,553	5,820	17.2	16.7	11.6	11.1	3.3	3.2	3	3	10	29	29	1.7
Fair Isaac Corp.	157.06	9	99	4,834	5,333	31.7	27.7	23.4	20.0	5.6	5.3	5	6	16	24	26	2.0
CoreLogic	43.61	(6)	88	3,622	5,270	18.7	17.8	11.1	10.7	2.9	2.8	(5)	2	11	26	26	1.7
Gemalto NV	38.01	(10)	50	3,420	4,422	14.6	11.7	8.4	7.6	1.2	1.2	(4)	3	14	15	16	1.1
CRISIL	28.95	3	81	2,082	1,987	42.8	36.0	27.1	22.2	7.6	6.6	9	15	7	28	30	nm
VASCO Data Security	13.40	(0)	84	533	375	34.8	34.1	19.6	17.5	2.0	1.8	(2)	9	20	10	10	1.7
Median		3 %	89 %			24.8 x	23.4 x	16.0 x	15.3 x	4.5 x	4.2 x	4 %	7 %	11 %	28 %	29 %	1.7 x
Mean		2	87			26.8	23.7	17.0	15.0	4.8	4.3	5	9	13	28	28	1.9

# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
BUSINESS INTELLIGENCE SOLUTIONS																	
Splunk	\$ 80.09	20 %	94 %	\$ 11,323	\$ 10,321	nm	nm	nm	49.5	8.3 x	6.6 x	31 %	25 %	38 %	12 %	13 %	na
Tableau Software	70.30	(13)	85	5,811	4,868	nm	nm	nm	nm	5.6	5.2	5	9	19	7	8	na
Teradata Corporation	38.01	14	100	4,611	4,312	29.6	27.2	11.7	11.3	2.0	2.0	(8)	1	(7)	17	18	nm
MicroStrategy	136.76	2	66	1,694	1,048	27.3	35.6	10.2	15.3	2.1	2.1	(2)	2	na	21	13	na
Median		8 %	90 %			28.4 x	31.4 x	11.0 x	15.3 x	3.8 x	3.6 x	1 %	5 %	19 %	14 %	13 %	na
Mean		6	86			28.4	31.4	11.0	25.3	4.5	4.0	6	9	16	14	13	na
ENTERPRISE RESOURCE PLANNING SOLUTIONS																	
Workday	\$ 103.00	(7)%	88 %	\$ 22,197	\$ 20,647	nm	nm	nm	46.3 x	9.7 x	7.8 x	36 %	25 %	32 %	16 %	17 %	na
Tyler Technologies	182.92	4	99	7,384	7,219	46.9	42.3	28.7	25.2	8.6	7.7	12	11	18	30	31 %	2.7
TOTVS S.A.	9.26	(10)	85	1,518	1,617	28.8	21.4	15.5	12.7	2.4	2.2	3	5	19	15	18	1.5
Technology One	3.85	(0)	86	1,219	1,149	34.4	28.9	21.6	20.0	5.4	4.8	13	13	15	25	24 %	2.4
QAD	36.80	(2)	88	821	686	nm	nm	45.5	35.6	2.3	2.2	8	5	35	5	6	na
American Software	12.91	5	99	424	339	34.9	35.9	17.4	15.8	3.2	2.9	(2)	8	16	18	19 %	2.2
Ramco	6.71	(5)	92	208	207	nm	49.8	nm	17.1	3.0	2.6	na	14	na	2	15	na
Median		(2)%	88 %			34.6 x	35.9 x	21.6 x	20.0 x	3.2 x	2.9 x	10 %	11 %	18 %	16 %	18 %	2.3 x
Mean		(2)	91			36.2	35.7	25.7	24.6	4.9	4.3	12	12	22	16	18	2.2

# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY 17E
	11/30/17	Change	High			CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	CY 17E	CY 18E	LT	CY 17E	CY 18E	
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	\$ 84.17	1 %	98 %	\$ 649,337	\$ 604,677	24.7 x	23.8 x	15.2 x	13.7 x	6.0 x	5.5 x	9 %	9 %	12 %	39 %	40 %	2.0 x
Oracle Corporation	49.06	(3)	92	210,982	197,783	17.0	16.0	11.0	10.5	5.1	4.9	5	4	9	46	47	1.9
IBM	153.97	(0)	84	142,644	176,901	11.2	11.1	9.3	8.9	2.2	2.3	(2)	(0)	5	24	25	2.3
SAP	113.08	(5)	94	138,108	138,798	22.9	21.2	14.3	13.7	4.9	4.6	7	7	9	35	34	2.5
Hitachi	7.44	(8)	92	35,922	48,402	14.1	11.0	4.9	4.9	0.6	0.6	(4)	2	9	12	12	1.6
Hewlett-Packard	21.45	(0)	95	36,019	35,838	12.7	11.7	8.3	7.8	0.7	0.7	9	3	7	8	8	1.8
Conduent	15.26	(1)	84	3,213	4,949	19.4	15.6	7.4	6.8	0.8	0.8	(6)	(2)	na	11	12	na
Median		(1)%	92 %			17.0 x	15.6 x	9.3 x	8.9 x	2.2 x	2.3 x	5 %	3 %	9 %	24 %	25 %	2.0 x
Mean		(2)	91			17.4	15.8	10.1	9.5	2.9	2.8	2	3	9	25	25	2.0
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 57.34	5 %	90 %	\$ 4,896	\$ 4,518	23.6 x	20.4 x	15.1 x	13.4 x	6.2 x	5.5 x	7 %	13 %	na	41 %	41 %	na
ACI Worldwide	22.88	(4)	92	2,757	3,384	36.9	34.7	13.2	12.3	3.3	3.2	1	4	11	25	26	3.4
Bottomline Technologies	33.33	3	96	1,267	1,326	31.1	29.3	16.0	14.8	3.6	3.4	6	8	20	23	23	1.6
Median		3 %	92 %			31.1 x	29.3 x	15.1 x	13.4 x	3.6 x	3.4 x	6 %	8 %	16 %	25 %	26 %	2.5 x
Mean		2	93			30.5	28.1	14.8	13.5	4.4	4.0	5	8	16	30	30	2.5

# Financial Management Solutions IPOs

## U.S. FinTech IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
09/30/16	10/28/16	 <b>BLACKLINE</b>	\$146 mm	\$17.00	\$36.67	\$2,026	116%	<a href="#">VIEW</a>
09/08/16	10/06/16	 <b>coupa</b>	133	18.00	35.43	1,892	97%	<a href="#">VIEW</a>
04/17/15	06/26/15	 <b>appfolio</b>	74	12.00	43.15	1,489	260%	<a href="#">VIEW</a>
10/17/14	12/11/14	 <b>workiva</b>	101	14.00	21.75	960	55%	
09/04/14	11/06/14	 <b>upland</b>	46	12.00	23.44	511	95%	
03/10/14	04/15/14	 <b>paycom</b>	100	15.00	82.00	4,925	447%	
11/21/13	03/27/14	 <b>TriNet</b> <small>Ambitions Realized</small>	240	16.00	44.76	3,107	180%	
01/30/14	03/19/14	 <b>paylocity</b>	138	17.00	46.14	2,481	171%	
12/20/10	03/25/11	 <b>Service Source</b>	119	10.00	2.87	268	-71%	
12/03/09	04/22/10	 <b>SPS COMMERCE</b>	49	12.00	50.46	870	321%	
05/14/07	08/02/07	<b>GENPACT</b>	494	14.00	32.24	6,243	130%	
04/05/07	06/28/07	 <b>PROS</b>	78	11.00	25.09	857	128%	

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>
05/31/16	Accel-KKR Acquires SciQuest	SciQuest	Accel-KKR	509	<a href="#">VIEW</a>
09/26/17	Markit Acquires 78% Stake in automotiveMastermind for Approximately \$435mm	automotiveMastermind	Markit	435	
12/23/15	Salesforce has Agreed to Acquire SteelBrick for \$360 mm	SteelBrick	Salesforce.com	360	
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>
11/16/17	MYOB Acquires Reckon's Accountants Practice Management for \$180 mm	Reckon's Accountants Practice Management	MYOB	180	
07/07/17	PROACTIS has Agreed to Acquire Perfect Commerce for Approximately \$132.5 mm	Perfect Commerce	PROACTIS	133	
08/31/17	Ellie Mae Acquire Velocify for \$128 mm in Cash	Velocify	Ellie Mae	128	
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	
11/02/16	HgCapital Acquires Visma BPO	Visma BPO	HgCapital	na	
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	

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
11/20/17	  <a href="#">VIEW RESEARCH PROFILE</a>	NA	<ul style="list-style-type: none"> <li>Ariett provides an easy-to-use cloud software allowing mid-market and enterprise customers to automate business processes</li> <li>AvidXchange is a best-in-class mid-market business-to-business payments company automating the invoice and payments processes</li> <li>On November 20, 2017, AvidXchange announced it has acquired Ariett</li> <li>The acquisition of a leading cloud solution provider will allow AvidXchange to provide current future and joint customers to benefit from complementary purchase-to-pay solutions</li> <li>FT Partners served as exclusive strategic and financial advisor to AvidXchange</li> </ul>
10/11/17	 	NA	<ul style="list-style-type: none"> <li>FastPay is a financial technology platform that provides credit and payment solutions to digital industries through assessing creditworthiness and issuing working capital loans</li> <li>AnchorOps is the only payment solution focused exclusively on the media industry streamlining finance and operations for both agencies and suppliers</li> <li>On October 11, 2017, FastPay announced it has acquired AnchorOps</li> <li>The acquisition of a payment solution focused on the media industry will allow FastPay to offer a unified platform that reduces friction and improves efficiency for the entire advertising industry</li> <li>Financial terms of the transaction were not disclosed</li> </ul>
08/21/17	 	NA	<ul style="list-style-type: none"> <li>HROI (HR Outsourcing, Inc.) is a professional employer organization (PEO) that develops HR solutions tailored to clients' business objectives and employee needs</li> <li>Paychex (NASDAQ: PAYX) is a leading provider of integrated human capital management solutions for payroll, HR, retirement and insurance services</li> <li>On August 21, 2017, Paychex announced it has acquired HROI</li> <li>Acquisition of national professional employer organization will advance Paychex's PEO growth and expand HR solutions offerings</li> <li>Financial terms of the transaction were not disclosed</li> </ul>

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

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
08/14/17	 	NA	<ul style="list-style-type: none"> <li>ECi Software Solutions provides industry-specific business management software and services, focusing on cloud-based technologies</li> <li>Apax Partners is a leading global private equity advisory firm that invests in companies across four global sectors of Tech and Telco, Services, Healthcare and Consumer</li> <li>On August 14, 2017, Apax Partners announced it has reached a definitive agreement to acquire ECi Software Solutions</li> <li>ECi Software Solutions will be combined with existing Apax Partners portfolio company Exact Software and its three brands Macola, JobBOSS and MAX</li> <li>Current majority owner The Carlyle Group will continue as minority investor</li> </ul>
07/25/17	  <a href="#">VIEW RESEARCH PROFILE</a>	\$850	<ul style="list-style-type: none"> <li>Intacct provides cloud-based financial management solutions to the North American scale-up and enterprise markets</li> <li>Sage is a leading provider of cloud-based integrated accounting, payroll and payment solutions for businesses</li> <li>On July 25, 2017, Sage Group (LSE: SGE) announced it has acquired Intacct for \$850 million</li> <li>The Company will be called Sage Intacct upon completion of the acquisition</li> </ul>
06/20/17	     <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>

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/29/17	JAGGAER has Agreed to Acquire BravoSolution	BravoSolution	SciQuest	na
11/29/17	Bullhorn Acquires Peoplenet	PeopleNet Corporation	Bullhorn	na
11/27/17	McAfee has Agreed to Acquire Skyhigh Networks	Skyhigh Networks	McAfee	na
11/21/17	Inflexion Private Equity and Management Acquires PCMS Group	PCMS	Inflexion Private Equity; Management	na
<b>11/20/17</b>	<b>AvidXchange Acquires Ariett</b>	<b>Ariett</b>	<b>AvidXchange</b>	<b>na</b>
11/16/17	MYOB Acquires Reckon's Accountants Practice Management for \$180 mm	Reckon's Accountants Practice Management	MYOB	\$180
11/15/17	Inova Payroll Acquires Payroll Strategies	Payroll Strategies	Inova Payroll	na
11/14/17	The Hilb Group Acquires HR Knowledge	HR Knowledge	The Hilb Group	na
11/13/17	Abacus Data Systems Acquires HotDocs	HotDocs	Abacus Data Systems	na
11/01/17	FleetCor Technologies Acquires Creative Lodging Solutions	Creative Lodging Solutions	FleetCor Technologies	na
11/01/17	Trintech Acquires Adra Software	Adra Match ASA	Trintech Group plc	na
11/01/17	Right Networks Acquires Xcentric	Xcentric	Right Networks	na
11/01/17	Radius Acquires De Bruijn & Co	De Bruijn & Co	Radius	na
10/27/17	Ivalua Acquires Directworks	Directworks	Ivalua	na
10/26/17	Intuit Acquires Exactor	Exactor	Intuit	na
10/26/17	CDK Global Acquires Dashboard Dealership Enterprises	Dashboard Dealership Enterprises	CDK Global	na
10/26/17	Marlin Equity Partners Acquires Logi Analytics	Logi Analytics	Marlin Equity Partners	na
10/26/17	SD Worx Acquires VIO Interim	VIO Interim	SD Worx	na
10/25/17	CoAdvantage Acquires Total HR Management	Total HR Management	CoAdvantage	na
10/23/17	Insight Venture Partners has Agreed to Acquire Bullhorn	Bullhorn	Insight Venture Partners	na
10/20/17	OpenGov Acquires Peak Democracy	Peak Democracy	OpenGov	na
10/18/17	Resolver Acquires RiskVision	RiskVision	Resolver	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)
10/17/17	MRI Software Acquires eCondoSystems	eCondoSystems	MRI Software	na
10/16/17	Mitek Acquires ICAR for \$15 mm	ICAR	Mitek Systems	\$15
<b>10/11/17</b>	<b>FastPay Acquires AnchorOps</b>	<b>AnchorOps</b>	<b>FastPay</b>	<b>na</b>
10/11/17	NICE Systems Acquires Workflex	WorkFlex	NICE Systems	na
10/10/17	The Praxis Group Acquires KOMPAS International	KOMPAS International	The Praxis Group	na
10/09/17	Management and Accel-KKR Acquire Reapit	Reapit	Accel-KKR; Undisclosed Investors	na
10/05/17	Sovos Compliance Acquires FiscalReps	FiscalReps	Sovos Compliance	na
10/04/17	Ventiv Technology Acquires Webrisk	Webrisk	Ventiv Technology	na
10/04/17	Visma Acquires Admincontrol As	Admincontrol As	Visma	na
10/03/17	Compusearch Acquires FedBid	FedBid	Compusearch Software Systems	na
10/03/17	Issuer Direct Acquires Interwest Transfer Company	Interwest Transfer Company	Issuer Direct	na
10/03/17	MTS Acquires Majority Stake in LiteBox for Approx. \$11 mm	LiteBox	Mobile TeleSystems	11
10/02/17	Broadridge Financial Solutions Acquires Summit Financial Disclosure	Summit Financial Disclosure	Broadridge Financial Solutions	na
10/02/17	Asure Software Acquires Associated Data Solutions	Associated Data Solutions	Asure Software	na
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

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>
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>
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>
10/17/17	Bill.com Secures Financing	Bill.com	JPMorgan Chase; Temasek	100	<a href="#">VIEW</a>
09/22/16	Avalara Secures \$96 mm in Financing	Avalara	Warburg Pincus; Sageview Capital; Technology Crossover Ventures; Undisclosed Investors	96	<a href="#">VIEW</a>
01/14/16	Anaplan Secures \$90 mm in Financing Led by Premji Invest	Anaplan	Premji Invest; Baillie Gifford; Founders Circle Capital; Harmony Partners; Bain Capital Public Equity; Coatue Management; DFJ Growth; Granite Ventures; Meritech Capital Partners; Salesforce.com; Sands Capital; Shasta Ventures	90	<a href="#">VIEW</a>
09/29/16	Apttus Secures \$88 mm in Series D Financing	Apttus	Gulf Islamic Investments; K1 Investment Management; Iconiq Capital; Kuwait Investment Authority	88	<a href="#">VIEW</a>
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>
11/06/17	MetricStream Secures \$65 mm in Financing Led by Clearlake Capital Group	MetricStream	Clearlake Capital Group; EDBI; Goldman Sachs; Sageview Capital	65	<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>

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






## Highlighted Recent Financing Transactions

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
11/19/17	 <p>Investor(s): Irish Strategic Investment Fund; Undisclosed Investor(s)</p>	\$45	<ul style="list-style-type: none"> <li>Kaseya is a provider of information technology systems management software solutions for managed service providers and midsize enterprises</li> <li>On November 19, 2017, Kaseya announced it has raised over €38 million (approximately \$44.6 million) in funding</li> <li>Ireland Strategic Investment Fund provided a €19 million (approximately \$22.3 million) investment in the round</li> <li>Kaseya is majority owned by Insight Venture Partners as of June of 2013</li> <li>The funding will allow Kaseya to create up to 130 new jobs in Ireland</li> </ul>
11/15/17	 <p>Investor(s): Tritium Partners</p>	NA	<ul style="list-style-type: none"> <li>Inova Payroll is a provider of payroll services and HR solutions for companies in the US</li> <li>On November 15, 2017, Inova Payroll announced the completion of a recapitalization with Tritium Partners</li> <li>Concurrent with this transaction, Inova Payroll also announced its acquisition of Payroll Strategies</li> <li>The funding will allow Inova Payroll to grow and expand its presence in the US, as will the recent merger</li> </ul>
11/06/17	 <p>Investor(s): Clearlake Capital Group; EDBI; Goldman Sachs; Sageview Capital</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	65	<ul style="list-style-type: none"> <li>MetricStream is a leading provider of enterprise and cloud applications across Governance, Risk and Compliance (GRC)</li> <li>On November 6, 2017, MetricStream announced it has raised \$65 million in financing led by Clearlake Capital with participation from EDBI, Goldman Sachs, Sageview Capital and others</li> <li>MetricStream received \$60 mm in a previous financing round in September of 2014</li> <li>This transaction will allow MetricStream to expand into Asia and enhance its newest solution, M7</li> </ul>

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
10/17/17	 <p>Investor(s): Visa</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	NA	<ul style="list-style-type: none"> <li>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</li> <li>On October 17, 2017, Visa announced today a strategic partnership with and equity investment in Billtrust</li> <li>This effort is part of a multi-pronged strategy Visa and Billtrust are pursuing to support growth in the B2B segment</li> <li>FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors</li> </ul>
10/10/17	 <p>Investor(s): JP Morgan Chase, Temasek</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	\$100	<ul style="list-style-type: none"> <li>Bill.com offers an electronic cash management service simplifying the way companies manage bills, invoices, contracts and other documents through a SaaS solution</li> <li>On October 10, 2017, Bill.com announced a strategic investment from JP Morgan Chase and Temasek</li> <li>This follows a recent announcement that JPMorgan has partnered with Bill.com to help business clients send and receive payments electronically</li> <li>Bill.com will use the funding to expand distribution into banks and accounting firms and to continue the rapid adoption of the Bill.com payment network</li> </ul>
09/28/17	 <p>Investor(s): Crane Venture Partners; Microsoft 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>

# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/28/17	Core10 Secures \$3.5 mm in Series A Financing Fintop Capital	Core10	Fintop Capital (fka: Cultivation Capital)	\$4
11/27/17	Libra Secures \$7.8 mm in Series A Financing	Libra	XBTO; Boost VC; Undisclosed Investors; Liberty City Ventures	8
11/21/17	Matchupbox Secures \$6 mm in Financing	Matchupbox	Undisclosed Investors	6
<b>11/19/17</b>	<b>Kaseya Secures Approximately \$44.6 mm in Financing from Irish Strategic Investment Fund</b>	<b>Kaseya</b>	<b>Irish Strategic Investment Fund; Undisclosed Investors</b>	<b>45</b>
11/16/17	PayStand Secures \$6 mm in Series A Financing	PayStand	BlueRun Ventures; Cervin Ventures; Serra Ventures; TiE; Capital for Founders	6
<b>11/15/17</b>	<b>Tritium Partners Recaps Inova Payroll</b>	<b>Inova Payroll</b>	<b>Tritium Partners</b>	<b>na</b>
11/09/17	FinScience Secures Approximately \$1.2 mm in Seed Financing	FinScience	Undisclosed Investors	1
11/09/17	ScaleFactor Secures \$2.5 mm in Seed Financing	ScaleFactor	TechStars; Next Coast Ventures; Firebrand Ventures; Matchstick Ventures; Flyover Capital; Edison Factory	3
11/09/17	DEV/CON DETECT Secures Financing from Las Olas Venture Capital	DEV/CON DETECT	Las Olas Venture Capital	na
<b>11/06/17</b>	<b>MetricStream Secures \$65 mm in Financing Led by Clearlake Capital Group</b>	<b>MetricStream</b>	<b>Clearlake Capital Group; EDBI; Goldman Sachs; Sageview Capital</b>	<b>65</b>
11/06/17	Trust Stamp Secures Financing from Second Century Ventures	Trust Stamp	Second Century Ventures	na
11/06/17	TEAM Companies Secures Financing from TorQuest Partners	TEAM Companies	TorQuest Partners	na
11/01/17	AppZen Secures \$13 mm in Series A Financing Led by Redpoint Ventures	AppZen	Redpoint Ventures; Resolute Ventures	13
10/23/17	ZUZU Secures \$2 mm in Seed Financing Led by Wavemaker Partners	ZUZU	Wavemaker Partners; Goodman Capital; Golden Gate Ventures; Convergence Ventures; Alpha JWC Ventures	2
10/19/17	Intelligo Group Secures \$5.7 mm in Financing from Governing Dynamics	Intelligo Group	Governing Dynamics; Undisclosed Investors	6
<b>10/17/17</b>	<b>Billtrust Secures Financing</b>	<b>Billtrust</b>	<b>Visa</b>	<b>na</b>
10/11/17	Versapay Corporation Secures Approximately \$8.5 mm in Financing	Versapay Corporation	Undisclosed Investors; Stableview Asset Management	9
<b>10/10/17</b>	<b>Bill.com Secures \$100 mm in Financing Led by JPMorgan Chase and Temasek Holdings</b>	<b>Bill.com</b>	<b>JP Morgan Chase &amp; Co; Temasek; Undisclosed Investors</b>	<b>100</b>
10/06/17	ScoreData Corporation Secures Seed Financing	ScoreData Corporation	500 Startups; Global Reach Investments; Elevate Innovation Partners; 3one4 Capital	na
10/05/17	Evernym Secures Financing from Outlier Ventures	Evernym	Outlier Ventures	na
10/04/17	GCommerce Secures Financing from Decathlon Capital Partners	GCommerce	Decathlon Capital Partners	na
10/03/17	Souqalmal.com Secures \$10 mm in Series B Financing Led by Riyadh Taqnia Fund	Souqalmal.com	GoCompare; UAE Exchange; Riyadh Taqnia Fund	10

# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions (cont.)





### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
10/03/17	Unleashed Software Secures Approximately \$5 mm in Financing from Movac	Unleashed Software	Movac	\$5
10/03/17	HYPR Secures \$8 mm in Series A Financing Led by RRE Ventures	HYPR	RRE Ventures; BOLDstart Ventures; Mesh Ventures; RTP Ventures	8
10/02/17	Kryon Systems Secures \$12 mm in Series B Financing Led by Aquiline Technology Growth and Vertex Ventures	Kryon Systems	Aquiline Technology Growth; Vertex Ventures	12
<b>09/28/17</b>	<b>Onfido Secures \$30 mm in Financing Led by Crane Venture Partners</b>	<b>Onfido</b>	<b>Crane Venture Partners; Microsoft Ventures; Salesforce Ventures</b>	<b>30</b>
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	Kyriba Secures \$45 mm in Financing Led by Sumeru Equity	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
09/18/17	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	HighRadius Secures \$50 mm in Financing from Susquehanna Growth Equity	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	YayPay Secures \$5.3 mm in Financing Led by QED Investors	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





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

Note: Bolded transactions are profiled on the previous pages

## Key Industry Conferences & Events

Date	Conference	Location	Website
 <b>Dec. 06 - 07, 2017</b>	<b>FINTECH CONNECT LIVE 2017</b> 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>
 <b>Jan. 30 - 31, 2018</b>	<b>PARIS FINTECH FORUM 2018</b> 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>
 <b>Feb. 06 - 08, 2018</b>	<b>SaaStr ANNUAL 2018</b> SaaStr is the largest non-vendor confab for the B2B SaaS Community. Featuring over 250 speakers, the event will host SaaS founders, venture capitals and executives interested in the enterprise software space.	San Francisco, CA, USA	<a href="#">Details</a>
 <b>Feb. 13 - 16, 2018</b>	<b>FINOVATE EUROPE 2018</b> 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>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>Mar. 07 – 08, 2018</b>	<b>CFO Rising East Summit 2018</b> CFO's are now expected to make strategic judgements on acquiring companies, and critical decisions on the outsourcing of back office functions and transformative projects. This summit will address all the challenges facing a modern, CFO and the opportunities they have to lead their organisations will be addressed including: Macro Economic Trends, The Future of Payments, International Expansion, Gaining Access to more Capital and more.	Boston, MA, USA	<a href="#">Details</a>
 <b>Mar. 14 - 16, 2018</b>	<b>FINTECH:CODE 2018</b> fin:CODE is part of the :CODE events series, facilitating DevOps & software development conferences for the retail, finance, logistics, health and the entire enterprise world. Discover the latest in agile methods, technologies, tools, and leadership principles and how they will influence services, products and the entire business in the financial industry	London, UK	<a href="#">Details</a>
 <b>Apr. 16 - 20, 2018</b>	<b>RSA Conference 2018</b> RSA Conference 2018 helps drive the information security agenda worldwide. Professionals have the opportunity to learn about new approaches to info security, discover the latest technology and interact with top security leaders and pioneers.	San Francisco, CA, USA	<a href="#">Details</a>
 <b>Apr. 18, 2018</b>	<b>EMPIRE STARTUPS FINTECH CONFERENCE, 2018</b> The FinTech Startups Conference is a one-day event focused on the new influential, disruptive and innovative technology companies that are redefining financial services globally.	New York, NY, USA	<a href="#">Details</a>



## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
DECEMBER	12/01 - 12/01/17	TDWI Austin 2017	Austin, TX, 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>
	12/04 - 12/05/17	FinovateMiddleEast 2017	Dubai, UAE	<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>
JANUARY	01/01 - 01/01/18	Data Management Summit 2018	London, UK	<a href="#">Details</a>
	01/01 - 01/01/18	Corporate Performance Management Summit, USA 2018	USA	<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 - 01/25/18	ISITC Europe General Meeting 2018	London, UK	<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	EmTech Asia 2018	Singapore, Singapore	<a href="#">Details</a>
	01/30 - 01/31/18	Next Money Fintech Finals 2018	Hong Kong, China	<a href="#">Details</a>
	01/31 - 02/01/18	Global Corporate Venturing and Innovation Summit 2018	Monterey, CA, USA	<a href="#">Details</a>
FEBRUARY	01/31 - 01/31/18	IFZ FinTech Conference 2018	Zug, Germany	<a href="#">Details</a>
	02/06 - 02/09/18	T3 Advisor Conference 2018	Ft. Lauderdale, FL, USA	<a href="#">Details</a>
	<b>02/06 - 02/08/18</b>	<b>SaaStr Annual 2018</b>	<b>San Francisco, CA, USA</b>	<a href="#">Details</a>
	02/07 - 02/08/18	Mobile Innovation Summit 2018	New York, NY, USA	<a href="#">Details</a>
	02/07 - 02/08/18	Big Data & Analytics Innovation Summit 2018, Melbourne	Melbourne, Australia	<a href="#">Details</a>
	02/07 - 02/08/18	Chief Strategy Officer 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>

Note: Bolded conferences are profiled on the previous pages

# Financial Management Solutions Sector Events

## Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
MARCH	02/14 - 02/15/18	FP&A Innovation Summit 2018, San Diego	San Diego, CA, USA	<a href="#">Details</a>
	02/18 - 02/21/18	NDSS Symposium 2018	San Diego, CA, USA	<a href="#">Details</a>
	02/19 - 02/21/18	NASSCOM India Leadership Forum 2018	India	<a href="#">Details</a>
	02/19 - 02/21/18	Future of Finance 2018	London, UK	<a href="#">Details</a>
	02/20 - 02/22/18	Chief Data & Analytics Officer UK 2018	London, UK	<a href="#">Details</a>
	02/26 - 03/03/18	Fintech Week Tel Aviv 2018	Tel Aviv, Israel	<a href="#">Details</a>
	03/05 - 03/08/18	Gartner Data & Analytics Summit, Texas 2018	Grapevine, TX, USA	<a href="#">Details</a>
	03/07 - 03/08/18	Business Analytics Innovation Summit 2018, Las Vegas	Las Vegas, NV, USA	<a href="#">Details</a>
	<b>03/07 - 03/08/18</b>	<b>CFO Rising East Summit 2018</b>	<b>Boston, MA, USA</b>	<a href="#">Details</a>
	03/13 - 03/15/18	Money2020 2018, Asia	Singapore, Singapore	<a href="#">Details</a>
APRIL	<b>03/14 - 03/16/18</b>	<b>FINTECH:CODE 2018</b>	<b>London, UK</b>	<a href="#">Details</a>
	03/19 - 03/20/18	Innovate Finance Global Summit 2018	London, UK	<a href="#">Details</a>
	03/19 - 03/22/18	IBM InterConnect 2018	Las Vegas, NV, USA	<a href="#">Details</a>
	03/21 - 03/22/18	Internet Retailing Expo 2018	Birmingham, UK	<a href="#">Details</a>
	04/01 - 04/04/18	Contact Center Executive Exchange 2018	Dallas, TX, USA	<a href="#">Details</a>
	04/09 - 04/10/18	Chief Procurement Officer Summit 2018	Manalapan, FL, USA	<a href="#">Details</a>
	04/09 - 04/12/18	JAX Finance 2018	London, UK	<a href="#">Details</a>
	04/11 - 04/12/18	eFintechshow 2018	Barcelona, Spain	<a href="#">Details</a>
	04/16 - 04/18/18	ProcureCon Canada 2018	Toronto, ON, Canada	<a href="#">Details</a>
	<b>04/16 - 04/20/18</b>	<b>RSA Conference 2018</b>	<b>San Francisco, CA, USA</b>	<a href="#">Details</a>
	<b>04/18 - 04/18/18</b>	<b>Empire Startups FinTech Conference, New York, 2018</b>	<b>New York City, NY, USA</b>	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

# FT Partners – Focused Exclusively on FinTech

FINANCIAL  
TECHNOLOGY  
PARTNERS

## FT Partners Quarterly FinTech Insights and Annual Almanac

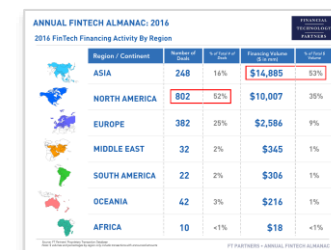
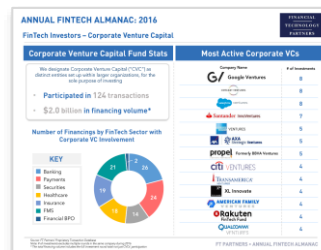
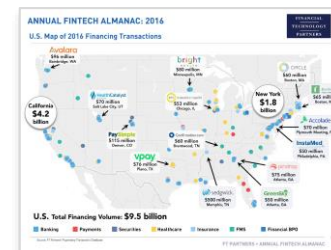
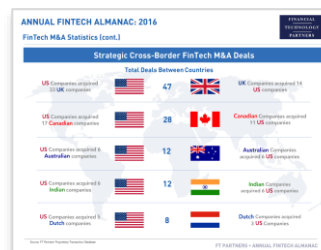
*FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends*



### 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:

Knowledge @  
Wharton Podcast



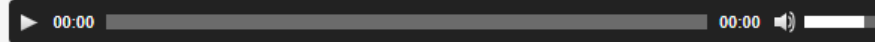
[LISTEN](#)

***“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

**CHROME RIVER**

in its Series D investment from

**Great Hill  
PARTNERS**

for total consideration of approximately

**\$ 100,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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

### Financial Technology Partners LP FTP Securities LLC

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

**avidxchange**

in its Series F minority financing from

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

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction
- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors

### Financial Management Solutions Landscape



### Financial Management Solutions Landscape



# FT Partners is a Proven Leader in the FMS Space

## Selected FT Partners Transactions in the FMS Space

### Financial Technology Partners LP FTP Securities LLC

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



in its 80% majority sale to

**HEARST** corporation



The Only Investment Bank  
Focused Exclusively on Financial Technology

- KUBRA, backed by Clairvest, provides billing and payment solutions across multiple industries
- Hearst Corporation is a diversified mass-media company that operates in many industry verticals, including providing outsourced business solutions
- The acquisition of KUBRA will enable Hearst to increase its presence in the payments and billing space, expanding on its previous acquisition of CDS Global
- FT Partners served as the sole financial advisor to KUBRA, both providing strategic advice on the acquisition and understanding all the unique aspects of the Company's solutions and products

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as  
financial advisor to



in its Series E financing led by

**zouk**

**\$ 46,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

- Taulia is a premier provider of cloud-based invoice, payment, dynamic discounting and supplier finance solutions
- The Company's Software-as-a-Service (SaaS) solution enables organizations to turn invoices into revenue opportunities
- The transaction further increases Taulia's market reach, hiring efforts and its presence in the US and internationally
- FT Partners served as the exclusive adviser to Taulia in its last two rounds of funding, leveraging experience, knowledge and extensive industry relationships to provide critical advisory throughout the processes

### Financial Management Solutions Landscape



### Financial Management Solutions Landscape





# FT Partners is a Proven Leader in the FMS Space

## Selected FT Partners Transactions in the FMS Space

### Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for approximately

**\$ 91,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

- Outsource Partners International ("OPI") provides financial management solutions including finance and accounting outsourcing, tax compliance, transaction processing, credit and procurement analytics, and risk management
- OPI's global delivery model provides clients 3,600 dedicated professionals across nine countries
- FT Partners leveraged its significant knowledge of the financial management solutions space to drive the value proposition of the Company and achieve the best possible outcome

### Financial Technology Partners LP FTP Securities LLC

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



in its sale to



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

### Financial Management Solutions Landscape



### Financial Management Solutions Landscape



# FT Partners is a Proven Leader in the FMS Space

## Selected FT Partners Transactions in the FMS Space

### Financial Technology Partners LP FTP Securities LLC

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

**jack henry**  
& ASSOCIATES INC.

in its acquisition of



for total consideration of approximately

**\$ 300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

### Financial Technology Partners LP FTP Securities LLC

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

**Performant**

in its

**\$93,150,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 453,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

### Financial Management Solutions Landscape



### Financial Management Solutions Landscape



# FT Partners is a Proven Leader in the FMS Space

## Selected FT Partners Transactions in the FMS Space

### Financial Technology Partners LP FTP Securities LLC

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



for cash consideration of approximately

**\$ 325,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

- Verus is one of the premier providers of credit, debit and gift card payment processing services to small and medium-sized enterprises ("SMEs")
- Sage Group is a leading, U.K. based provider of financial management solutions to SMEs
- The transaction extends Sage's financial management product line down to the payment processing level, providing the Company a strategic cross-sell opportunity into its SME base
- FT Partners advised Verus in its sale to Sage and helped position the Company as a logical extension of Sage's ERP / Financials software

### Financial Technology Partners LP FTP Securities LLC

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



in its

**\$138,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 1,200,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

- Accretive Health provides a revenue cycle management solution, which helps hospitals and physicians' practices to increase revenue and reduce operating costs
- The Company provides a complete Financial Management Solution enabling healthcare providers to optimize their revenue recognition time frame
- FT Partners served as Accretive Health's Capital Markets Advisor managing the entire IPO process, which enabled management to focus on growing the business

### Financial Management Solutions Landscape



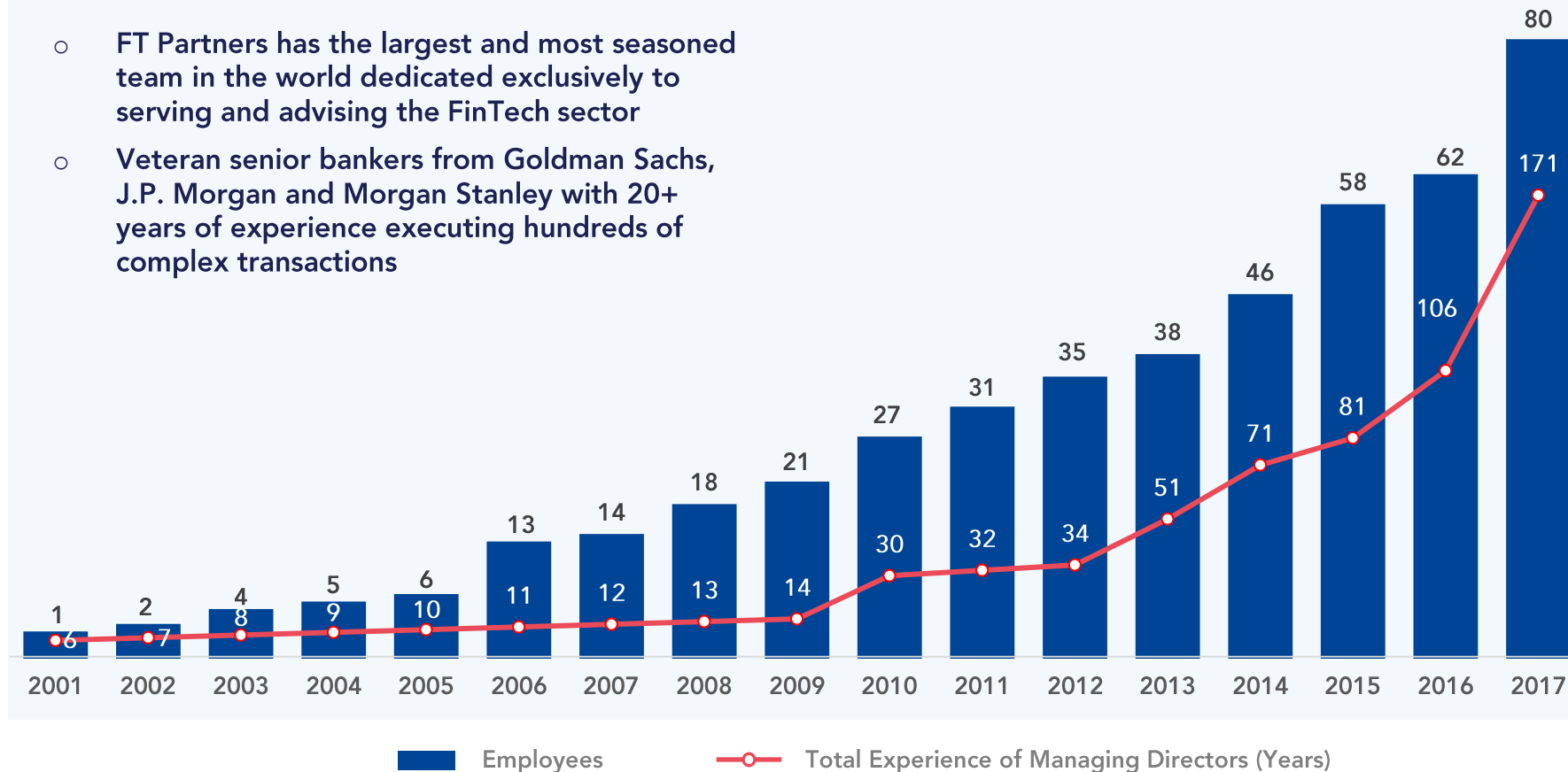
### Financial Management Solutions Landscape



# FT Partners – Focused Exclusively on FinTech

## 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    19

# FT Partners – Focused Exclusively on FinTech

## The FT Partners Senior Banker Team

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

# 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:

- Investment Banker of the Year (2017)
  - 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)
- **2017 ranked #1** on *Institutional Investor's "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