



FINANCIAL  
—  
TECHNOLOGY  
—  
PARTNERS

# CEO MONTHLY FINANCIAL MANAGEMENT SOLUTIONS MARKET ANALYSIS

AUGUST 2018

*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 Investors* "FinTech Finance 40"



THE M&A ADVISOR

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





### Brazil's Emerging FinTech Ecosystem: A Market Receptive to Innovation



### Coming Soon...

Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for disruption and innovation in financial services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil presents a huge growth opportunity for technology-driven financial solutions across payments, banking, lending, insurance, wealth management and other areas.

#### *The report will include:*

- An overview of trends in the Brazilian economy and FinTech market
- Exclusive CEO / Executive interviews of companies and investors in the space
- A detailed landscape of FinTech players in Brazil and company profiles
- Proprietary list of financing and M&A transactions in the space

Please visit our [website](#) to sign up to receive the report as soon as it is available



## 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 pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CAYAN</b> in its 100% cash sale to <b>TSYS</b> for total consideration of approximately <b>\$1,050,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>avidxchange</b> in its Series F minority financing from <b>mastercard</b> <b>THIEL</b> for total consideration of approximately <b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CHROMERIVER</b> in its Series D investment from <b>Great Hill PARTNERS</b> for total consideration of approximately <b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>avidxchange</b> in its acquisition of <b>STRONGROOM</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>feedzai</b> in its Series C financing for a total consideration of <b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>wave</b> in its financing, including investment from <b>SC</b> <b>OPV</b> <b>OMERS</b> for approximately <b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic to</p> <p><b>BROWZ</b> in its growth financing for total consideration of <b>\$ 10,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSURANCE TECHNOLOGIES</b> in its sale to <b>MOELIS CAPITAL PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p><b>GreenSky</b> in its <b>\$1,010,000,000</b> <b>Initial Public Offering</b> for a total enterprise value of <b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p><b>taulia</b> in its investment from <b>QUESTMARK PARTNERS</b> <b>zouk</b> <b>BBVA</b> <b>edbi</b> for total consideration of approximately <b>\$ 65,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>KUBRA</b> in its 80% majority sale to <b>HEARST corporation</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ShareholderInSite</b> in its sale to <b>IPREO</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Performant</b> in its debt financing led by <b>ADP</b> <b>MADISON CAPITAL FUNDING</b> Totaling approximately <b>\$ 148,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b> in its acquisition of <b>iPay Technologies</b> for total consideration of approximately <b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p><b>MERCURY</b> in its cash sale to <b>vantiv</b> for total consideration of <b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CUSTOM HOUSE</b> in its sale to <b>WESTERN UNION</b> for total cash consideration of approximately <b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>YAPSTONE</b> POWERING PAYMENTS in its Series C financing led by <b>Premji Invest</b> for total consideration of approximately <b>\$ 71,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b> Accounting Trusting Dev. LLC in its sale to <b>citi</b> for cash and stock consideration of approximately <b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b> in its cash sale to <b>wex</b> for total consideration of approximately <b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>R1</b> in its <b>\$138,000,000</b> <b>Initial Public Offering</b> valuing the equity at approximately <b>\$ 1,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b> in its sale to <b>globalpayments</b> for total consideration of <b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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
 GreenSky™	\$1,010,000,000
 MERCURY®	420,000,000+
 GreenSky™	300,000,000+
 avidxchange	300,000,000
 avidxchange	253,000,000
 liquidnet	250,000,000
 squaretrade™ protection plans	238,000,000
 GreenSky™	200,000,000
 YAPSTONE™ POWERING PAYMENTS	181,000,000
 nmi	150,000,000+
 ADDEPAR	140,000,000
 Kabbage®	135,000,000
 Remitly	115,000,000
 TradingScreen™ SIMPLIFYING GLOBAL MARKETS®	110,000,000+
 CHROMERIVER	100,000,000
 credit karma™	85,000,000

### 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.



# GreenSky's \$1 billion Initial Public Offering

## FT Partners Advises GreenSky on its IPO

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

(1) Excludes ADRs and foreign issuers

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
IPO Advisor to*



*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

**\$4,500,000,000**



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# ContaAzul's \$30 million Series D Financing

## FT Partners Advises ContaAzul on its Financing

### Overview of Transaction

- On April 3, 2018, ContaAzul announced a new round of equity financing of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm
- ContaAzul, founded in 2012, provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company
- Endeavor Catalyst, an innovative co-investment fund that invests exclusively in entrepreneurs in the Endeavor Global network, also participated in the round

### Significance of Transaction

- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors
- This transaction highlights FT Partners' expertise in the Brazilian FinTech environment 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*

**ContaAzul**

*in its Series D financing led by*

**TIGERGLOBAL**

*with participation from*



*for total consideration of approximately*

**\$ 30,000,000**



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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  
sole strategic and financial advisor to*

**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

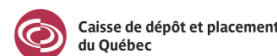
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

### Financial Technology Partners LP FTP Securities LLC

*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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# Riskconnect's Sale to Thoma Bravo

## FT Partners Advises Riskconnect on its Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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*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**



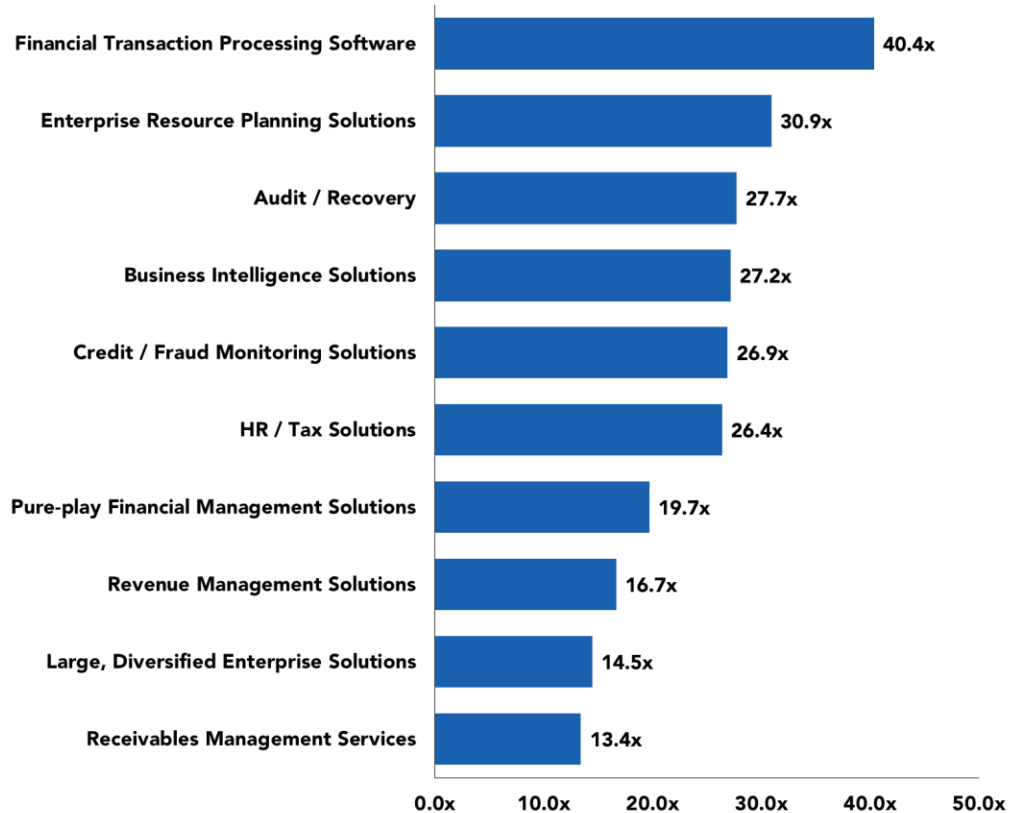
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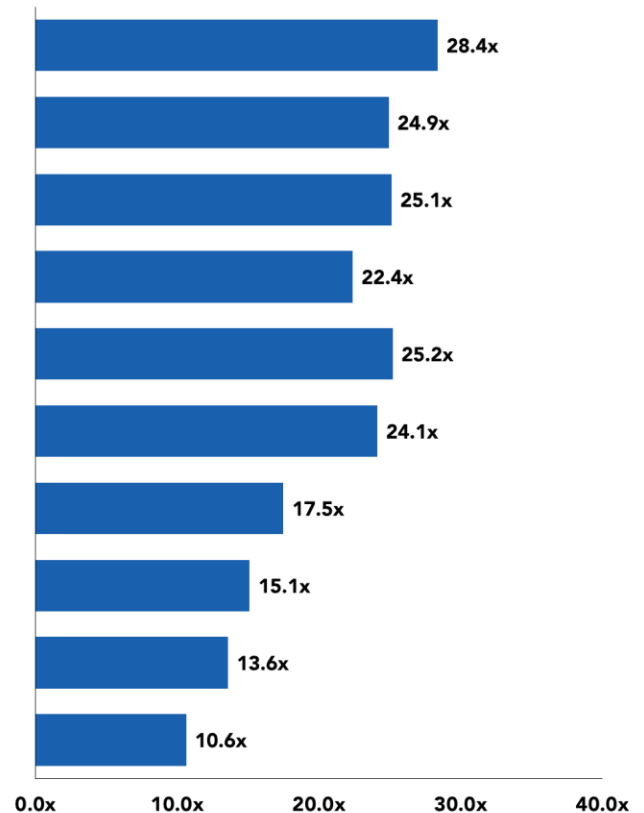
# Public Financial Management Solutions Sector

## Median Price / Earnings Multiples by FT Sector

2018E Price / Earnings Multiples



2019E Price / Earnings Multiples

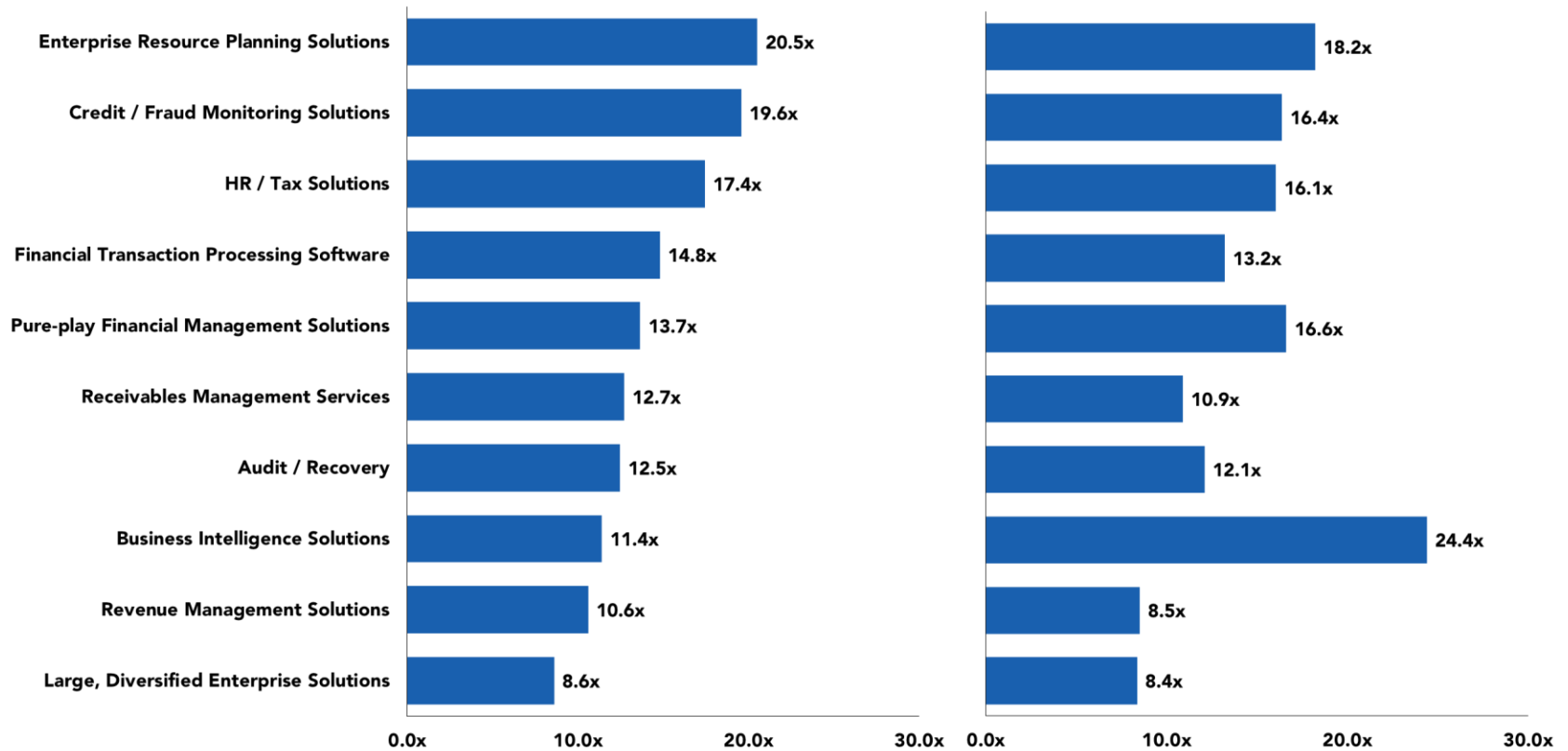


# Public Financial Management Solutions Sector

## Median Enterprise Value / EBITDA Multiples

Enterprise Value / 2018E EBITDA Multiples

Enterprise Value / 2019E EBITDA Multiples



# Public Financial Management Solutions Sector

## 2018E and 2019E Price / Earning Multiples

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS			
Intuit	29 %	36.2 x	30.2 x
Sage Group	(22)	19.7	17.5
Reckon	(44)	14.8	13.9
BlackLine	30	nm	nm
Coupa	96	nm	nm
DocuSign	na	nm	nm
Xero	49	nm	nm
HR / TAX SOLUTIONS			
Automatic Data Processing	15 %	28.6 x	24.8 x
Insperty	66	27.9	24.6
Paychex	1	27.1	23.6
WageWorks	(15)	25.7	22.4
Convergys Corporation	5	14.5	14.2
H&R Block	(4)	7.8	13.1
Avalara	na	nm	nm
Ceridian	na	nm	nm
Cornerstone OnDemand	40	nm	43.8
The Ultimate Software Group	27	nm	42.0
REVENUE MANAGEMENT SOLUTIONS			
ServiceSource	13 %	33.9 x	21.0 x
Amdocs	3	16.7	15.1
CSG Systems International	(7)	14.3	13.2
Zuora	na	nm	nm

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
AUDIT / RECOVERY			
PRGX Global	27 %	44.1 x	25.1 x
HMS Holdings Corp.	41	27.7	25.3
CGI Group	23	19.6	17.6
Performant Financial Corporation	30	nm	nm
RECEIVABLES MANAGEMENT SERVICES			
Portfolio Recovery Associates	18 %	19.4 x	14.9 x
Encore Capital Group	(14)	7.4	6.4
Asta Funding	(59)	na	na
BUSINESS INTELLIGENCE SOLUTIONS			
Teradata Corporation	(0)%	27.2 x	22.4 x
MicroStrategy	(1)	nm	nm
Splunk	16	nm	nm
Tableau Software	49	nm	nm
CREDIT / FRAUD MONITORING SOLUTIONS			
OneSpan	17 %	47.2 x	30.2 x
CRISIL	(4)	37.4	31.8
GB Group	24	36.5	34.2
Fair Isaac Corp.	32	30.3	25.6
TransUnion	32	29.6	25.6
Verisk Analytics	15	26.9	24.8
Equifax	6	21.4	19.9
Gemalto NV	1	20.2	16.2
Experian	15	18.3	17.9
CoreLogic	5	17.4	16.3
Dun & Bradstreet	6	14.9	14.3
Wirecard AG	72	nm	41.0

Company Name	YTD	Price / Earnings	
	Change	CY 18E	CY 19E
ENTERPRISE RESOURCE PLANNING SOLUTIONS			
Tyler Technologies	27 %	46.8 x	41.2 x
American Software	29	34.8	24.9
Technology One	(0)	30.9	26.3
TOTVS S.A.	(1)	27.4	21.0
Ramco	(31)	26.6	12.5
QAD	28	nm	nm
Workday	22	nm	nm
FINANCIAL TRANSACTION PROCESSING SOFTWARE			
Bottomline Technologies	55 %	42.1 x	34.8 x
ACI Worldwide	14	40.4	28.4
Oracle Financial Services Software	(5)	23.3	20.4
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS			
Microsoft Corporation	24 %	25.8 x	23.4 x
SAP	7	22.8	20.3
Conduent	11	17.7	14.4
Oracle Corporation	1	14.5	13.6
Hewlett-Packard	10	11.4	10.6
IBM	(6)	10.5	10.3
Hitachi	(11)	9.4	8.6

# Public Financial Management Solutions Sector

## Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Median		Multiples						Growth Rates			Margins		P / E / G CY 18E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
Large, Diversified Enterprise Solutions	\$ 133,079	\$ 144,240	14.5 x	13.6 x	8.6 x	8.4 x	2.1 x	2.1 x	3 %	2 %	9 %	24 %	25 %	1.8 x
Credit / Fraud Monitoring Solutions	5,655	6,377	26.9	25.2	19.6	16.4	5.7	5.3	10	8	11	28	29	2.2
Business Intelligence Solutions	6,671	6,030	27.2	22.4	11.4	24.4	5.0	4.1	6	9	23	15	17	3.3
Pure-play Financial Management Solutions	4,428	4,369	19.7	17.5	13.7	16.6	10.3	8.2	26	20	15	21	18	2.3
HR / Tax Solutions	4,327	4,285	26.4	24.1	17.4	16.1	5.0	4.6	7	7	15	22	24	1.7
Receivables Management Services	937	3,879	13.4	10.6	12.7	10.9	3.8	3.5	12	9	13	31	32	0.6
Financial Transaction Processing Software	3,056	3,665	40.4	28.4	14.8	13.2	5.6	5.1	6	8	14	25	28	2.6
Revenue Management Solutions	2,156	2,133	16.7	15.1	10.6	8.5	2.0	1.7	4	6	9	22	17	1.9
Audit / Recovery	1,125	1,202	27.7	25.1	12.5	12.1	1.8	1.7	9	5	13	16	17	2.2
Enterprise Resource Planning Solutions	1,164	1,121	30.9	24.9	20.5	18.2	3.6	3.3	10	11	14	18	21	2.9
Median			26.7 x	23.3 x	13.2 x	14.6 x	4.4 x	3.8 x	8 %	8 %	13 %	22 %	22 %	2.2 x
Mean			24.4	20.7	14.2	14.5	4.5	3.9	9	9	13	22	23	2.2



# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price 07/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins			P / E / G CY 18E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E		CY 19E
PURE-PLAY FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	\$ 204.24	(0)%	93 %	\$ 52,923	\$ 51,437	36.2 x	30.2 x	23.0 x	20.7 x	8.3 x	7.5 x	14 %	11 %	16 %	36 %	36 %	2.2 x
DocuSign	53.90	2	81	9,221	9,499	nm	nm	nm	nm	14.5	12.0	27	20	na	5	9	na
Sage Group	6.22	(1)	na	6,730	7,386	19.7	17.5	13.7	12.5	4.0	3.8	7	7	8	29	30	2.4
Xero	31.82	(5)	90	4,428	4,369	nm	nm	nm	48.3	11.5	8.9	35	30	na	13	18	na
Coupa	61.31	(1)	91	3,956	3,692	nm	nm	nm	nm	15.7	12.6	26	24	na	nm	4	na
BlackLine	42.70	(2)	85	2,426	2,312	nm	nm	nm	nm	10.3	8.2	27	25	15	5	7	na
Reckon	0.88	(10)	53	99	148	14.8	13.9	5.8	5.7	2.3	2.3	(29)	2	na	40	40	na
Median		(1)%	87 %			19.7 x	17.5 x	13.7 x	16.6 x	10.3 x	8.2 x	26 %	20 %	15 %	21 %	18 %	2.3 x
Mean		(2)	82			23.5	20.5	14.1	21.8	9.5	7.9	15	17	13	21	21	2.3
HR / TAX SOLUTIONS																	
Automatic Data Processing	\$ 134.99	1 %	95 %	\$ 59,716	\$ 59,425	28.6 x	24.8 x	19.7 x	17.1 x	4.3 x	4.0 x	8 %	7 %	15 %	22 %	24 %	2.0 x
Paychex	69.02	1	94	24,886	24,461	27.1	23.6	17.4	16.1	7.1	6.6	7	7	8	41	41	3.3
The Ultimate Software Group	276.89	8	93	8,484	8,346	nm	42.0	30.2	24.9	7.3	6.3	21	16	26	24	25	na
Ceridian	32.76	(1)	77	4,658	5,944	nm	nm	39.6	33.8	8.1	7.5	na	7	40	20	22	na
H&R Block	25.16	10	79	5,265	4,827	7.8	13.1	5.4	6.1	1.5	1.6	2	(2)	11	28	26	0.7
Insperty	95.10	(0)	91	3,996	3,744	27.9	24.6	17.2	15.2	1.0	0.9	14	10	16	6	6	1.7
Avalara	38.34	(28)	65	2,546	2,962	nm	nm	nm	nm	11.6	9.7	na	19	nm	nm	nm	na
Cornerstone OnDemand	49.40	4	89	2,931	2,851	nm	43.8	31.3	22.3	5.6	5.1	6	10	15	18	23	na
Convergys Corporation	24.60	1	92	2,254	2,335	14.5	14.2	7.1	6.8	0.9	0.9	(5)	0	9	12	13	1.6
WageWorks	52.80	6	76	2,111	1,463	25.7	22.4	9.0	8.3	2.9	2.7	7	6	15	32	33	1.7
Median		1 %	90 %			26.4 x	24.1 x	17.4 x	16.1 x	5.0 x	4.6 x	7 %	7 %	15 %	22 %	24 %	1.7 x
Mean		0	85			22.0	26.1	19.7	16.7	5.0	4.5	7	8	17	23	24	1.8
REVENUE MANAGEMENT SOLUTIONS																	
Amdocs	\$ 67.58	2 %	94 %	\$ 9,758	\$ 9,254	16.7 x	15.1 x	10.6 x	na	2.3 x	na	4 %	na	9 %	22 %	na	2.0 x
Zuora	24.53	(10)	na	2,973	2,786	nm	nm	nm	nm	12.6	9.9	na	27	35	nm	nm	na
CSG Systems International	40.67	(0)	83	1,340	1,480	14.3	13.2	7.7	7.2	1.7	1.7	8	4	8	23	23	1.9
ServiceSource	3.50	(11)	78	318	280	33.9	21.0	13.4	9.9	1.1	1.1	4	6	na	8	11	na
Median		(5)%	83 %			16.7 x	15.1 x	10.6 x	8.5 x	2.0 x	1.7 x	4 %	6 %	9 %	22 %	17 %	1.9 x
Mean		(5)	85			21.6	16.4	10.6	8.5	4.4	4.2	5	12	17	18	17	1.9

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price 07/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
AUDIT / RECOVERY																	
CGI Group	\$ 64.49	1 %	96 %	\$ 19,164	\$ 20,366	19.6 x	17.6 x	12.5 x	11.9 x	2.3 x	2.2 x	6 %	3 %	10 %	18 %	19 %	2.0 x
HMS Holdings Corp.	23.93	11	97	2,031	2,188	27.7	25.3	16.0	15.0	3.8	3.6	10	7	13	24	24	2.2
PRGX Global	9.05	(7)	88	218	217	44.1	25.1	8.7	7.2	1.2	1.1	8	9	13	14	16	3.5
Performant Financial Corporation	2.15	0	61	111	142	nm	nm	nm	12.3	0.9	0.9	20	(5)	na	1	8	na
Median		0 %	92 %			27.7 x	25.1 x	12.5 x	12.1 x	1.8 x	1.7 x	9 %	5 %	13 %	16 %	17 %	2.2 x
Mean		1	85			30.5	22.7	12.4	11.6	2.1	2.0	11	3	12	14	16	2.6
RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	\$ 36.10	(1)%	69 %	\$ 937	\$ 4,469	7.4 x	6.4 x	9.8 x	8.7 x	3.3 x	3.0 x	14 %	9 %	13 %	34 %	35 %	0.6 x
Portfolio Recovery Associates	39.20	2	90	1,775	3,879	19.4	14.9	15.6	13.1	4.3	3.9	10	10	na	28	30	na
Asta Funding	3.10	(9)	27	21	90	na	na	na	na	na	na	na	na	na	na	na	na
Median		(1)%	69 %			13.4 x	10.6 x	12.7 x	10.9 x	3.8 x	3.5 x	12 %	9 %	13 %	31 %	32 %	0.6 x
Mean		(3)	62			13.4	10.6	12.7	10.9	3.8	3.5	12	9	13	31	32	0.6
CREDIT / FRAUD MONITORING SOLUTIONS																	
Wirecard AG	\$ 186.95	16 %	97 %	\$ 23,101	\$ 21,928	nm	41.0 x	34.2 x	26.0 x	9.2 x	7.6 x	36 %	22 %	33 %	27 %	29 %	na
Verisk Analytics	110.62	3	96	19,190	21,819	26.9	24.8	19.3	17.8	9.2	8.5	11	7	14	47	48	1.9
Experian	18.74	(0)	95	16,980	20,462	18.3	17.9	12.2	11.8	4.2	4.1	13	4	9	34	34	2.0
TransUnion	72.40	1	95	13,749	17,838	29.6	25.6	19.8	17.2	7.6	6.7	21	14	12	39	39	2.5
Equifax	125.50	0	86	15,157	17,519	21.4	19.9	15.1	13.8	5.0	4.8	3	6	7	33	35	2.9
Fair Isaac Corp.	201.46	4	95	6,050	6,688	30.3	25.6	26.5	21.4	6.3	5.8	11	8	10	24	27	3.0
Gemalto NV	58.37	0	99	5,260	6,065	20.2	16.2	10.2	9.3	1.7	1.6	1	4	14	17	18	1.5
Dun & Bradstreet	125.89	3	94	4,671	5,830	14.9	14.3	11.1	10.6	3.3	3.2	1	2	6	30	30	2.6
CoreLogic	48.70	(6)	87	3,959	5,681	17.4	16.3	11.4	11.0	3.1	3.0	0	1	11	27	28	1.6
CRISIL	26.22	(1)	89	1,889	1,847	37.4	31.8	25.0	21.3	7.1	6.2	8	13	6	28	29	nm
GB Group	7.08	(10)	88	1,107	1,089	36.5	34.2	28.1	25.9	6.4	5.8	16	10	37	23	22	1.0
OneSpan	16.30	(17)	64	651	484	47.2	30.2	26.4	15.6	2.3	2.1	7	12	10	9	13	4.7
Median		0 %	94 %			26.9 x	25.2 x	19.6 x	16.4 x	5.7 x	5.3 x	10 %	8 %	11 %	28 %	29 %	2.2 x
Mean		(1)	90			27.3	24.8	20.0	16.8	5.5	5.0	11	9	14	28	29	2.4

# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price 07/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
BUSINESS INTELLIGENCE SOLUTIONS																	
Splunk	\$ 96.10	(3)%	79 %	\$ 13,978	\$ 13,100	nm	nm	nm	38.6	8.0 x	6.4 x	30 %	25 %	40 %	15 %	17 %	na
Tableau Software	103.07	5	92	8,693	7,828	nm	nm	nm	nm	8.0	7.0	12	15	23	2	7	na
Teradata Corporation	38.29	(5)	86	4,648	4,233	27.2	22.4	11.4	10.2	1.9	1.9	1	3	8	17	19	3.3
MicroStrategy	130.15	2	91	1,685	986	nm	nm	na	na	1.9	1.9	1	3	na	na	na	na
Median		(1)%	89 %			27.2 x	22.4 x	11.4 x	24.4 x	5.0 x	4.1 x	6 %	9 %	23 %	15 %	17 %	3.3 x
Mean		(0)	87			27.2	22.4	11.4	24.4	5.0	4.3	11	11	23	11	14	3.3
ENTERPRISE RESOURCE PLANNING SOLUTIONS																	
Workday	\$ 124.02	2 %	89 %	\$ 27,542	\$ 25,686	nm	nm	nm	37.7 x	9.5 x	7.8 x	26 %	23 %	36 %	19 %	21 %	na
Tyler Technologies	224.99	1	91	9,178	8,902	46.8	41.2	31.4	27.5	9.4	8.5	12	11	14	30	31	3.4
TOTVS S.A.	7.90	9	83	1,296	1,359	27.4	21.0	14.2	12.2	2.2	2.1	2	6	na	16	17	na
Technology One	3.67	16	92	1,164	1,121	30.9	26.3	20.9	18.2	5.1	4.5	6	14	13	25	25	2.4
QAD	49.80	(1)	90	1,102	971	nm	nm	nm	48.1	2.9	2.8	9	6	na	5	6	na
American Software	14.96	3	91	511	432	34.8	24.9	20.5	16.0	3.6	3.3	10	10	na	18	20	na
Ramco	5.29	6	63	163	162	26.6	12.5	11.4	7.5	2.0	1.7	21	19	na	18	23	na
Median		3 %	90 %			30.9 x	24.9 x	20.5 x	18.2 x	3.6 x	3.3 x	10 %	11 %	14 %	18 %	21 %	2.9 x
Mean		5	86			33.3	25.2	19.7	23.9	5.0	4.4	12	13	21	19	20	2.9

# Public Financial Management Solutions Sector

## Common Stock Comparison

Company Name	Price 07/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	
LARGE, DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	\$ 106.08	8 %	95 %	\$ 815,034	\$ 771,382	25.8 x	23.4 x	15.8 x	14.1 x	6.6 x	6.0 x	15 %	10 %	14 %	42 %	43 %	1.8 x
Oracle Corporation	47.68	8	89	193,339	187,353	14.5	13.6	10.0	9.6	4.7	4.5	3	4	9	47	47	1.7
IBM	144.93	4	85	133,079	166,826	10.5	10.3	8.6	8.4	2.1	2.1	2	(0)	1	24	25	nm
SAP	116.68	1	94	140,954	144,240	22.8	20.3	14.7	13.7	5.0	4.6	5	8	8	34	34	2.8
Hitachi	6.96	(0)	82	33,621	44,457	9.4	8.6	4.2	4.3	0.5	0.5	2	2	13	13	12	0.7
Hewlett-Packard	23.08	2	93	37,271	38,075	11.4	10.6	8.1	7.8	0.7	0.6	7	2	9	8	8	1.2
Conduent	17.96	(1)	85	3,783	5,425	17.7	14.4	8.0	7.5	1.0	1.0	(9)	(3)	5	12	13	3.5
Median		2 %	89 %			14.5 x	13.6 x	8.6 x	8.4 x	2.1 x	2.1 x	3 %	2 %	9 %	24 %	25 %	1.8 x
Mean		3	89			16.0	14.4	9.9	9.3	2.9	2.8	3	3	9	26	26	2.0
FINANCIAL TRANSACTION PROCESSING SOFTWARE																	
Oracle Financial Services Software	\$ 56.60	(5)%	88 %	\$ 4,841	\$ 4,465	23.3 x	20.4 x	14.8 x	13.2 x	6.4 x	6.0 x	6 %	8 %	11 %	43 %	45 %	2.1 x
ACI Worldwide	25.84	5	92	3,056	3,665	40.4	28.4	14.2	12.2	3.5	3.4	1	4	14	25	28	3.0
Bottomline Technologies	53.90	8	92	2,206	2,254	42.1	34.8	23.9	20.7	5.6	5.1	11	10	16	23	24	2.6
Median		5 %	92 %			40.4 x	28.4 x	14.8 x	13.2 x	5.6 x	5.1 x	6 %	8 %	14 %	25 %	28 %	2.6 x
Mean		3	91			35.2	27.9	17.6	15.4	5.2	4.8	6	7	14	31	32	2.6

# Financial Management Solutions IPOs

## U.S. FinTech IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
05/11/18	06/15/18	 Avalara	\$180 mm	\$24.00	\$38.34	\$2,545 mm	60%	<a href="#">VIEW</a>
03/26/18	04/26/18	 CERIDIAN	462	22.00	32.76	4,478	49%	<a href="#">VIEW</a>
03/20/18	04/26/18	 DocuSign	629	29.00	53.90	8,440	86%	<a href="#">VIEW</a>
03/16/18	04/12/18	 Zuora	154	20.00	24.53	2,636	23%	<a href="#">VIEW</a>
09/30/16	10/28/16	 BLACKLINE	146	18.00	42.70	2,282	137%	<a href="#">VIEW</a>
09/08/16	10/06/16	 coupa	133	18.00	61.31	3,495	241%	<a href="#">VIEW</a>
04/17/15	06/26/15	 opfolio	74	12.00	72.20	2,471	502%	<a href="#">VIEW</a>
10/17/14	12/11/14	 workiva	101	14.00	25.25	1,079	80%	
09/04/14	11/06/14	 upland	46	12.00	31.32	674	161%	
03/10/14	04/15/14	 paycom	100	15.00	106.25	6,275	608%	
11/21/13	03/27/14	 TriNet <small>Ambitions Realized</small>	240	16.00	53.85	3,799	237%	
01/30/14	03/19/14	 paylocity	138	17.00	58.00	3,054	241%	
12/20/10	03/25/11	 Service Source	119	10.00	3.50	318	-65%	
12/03/09	04/22/10	 SPS COMMERCE	49	12.00	85.79	1,499	615%	
05/14/07	08/02/07	 GENPACT	494	14.00	30.38	5,784	117%	

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











## Selected Large / Significant M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/21/17	Novitex Holdings, SourceHOV and Quinpario Acquisition Corp. 2 Merge to Form Exela Technologies	Exela Technologies	SourceHOV; Quinpario Acquisition Corp. 2; Novitex Holdings	\$2,800	
06/11/18	Workday has Agreed to Acquire Adaptive Insights for \$1.55 bn	Adaptive Insights	Workday	1,550	<a href="#">VIEW</a>
04/23/18	Trimble has Agreed to Acquire Viewpoint for \$1.2 bn	Viewpoint	Trimble	1,200	
05/21/18	Roper Technologies has Agreed to Acquire PowerPlan for Approximately \$1.1 bn	PowerPlan	Roper Technologies	1,100	
07/25/17	Sage Group Acquires Intacct for \$850 mm	Intacct	Sage Group	850	<a href="#">VIEW</a>
09/26/17	Markit Acquires 78% Stake in automotiveMastermind for Approximately \$435mm	automotiveMastermind	Markit	435	
12/05/17	Intuit Acquires TSheets for Approximately \$340 mm	TSheets	Intuit	340	<a href="#">VIEW</a>
03/07/17	Wolters Kluwer Acquires Tagetik for Approximately \$317 mm	Tagetik	Wolters Kluwer	317	
02/27/17	RealPage Acquires Lease Rent Options From The Rainmaker Group Ventures for \$300 mm in Cash	Lease Rent Options - The Rainmaker Group Ventures	RealPage	300	
01/16/18	Harris Computer Systems Acquires ACCEO Solutions for Approximately \$201 mm	ACCEO Solutions	Harris Computer Systems	201	
02/09/18	Visa Acquires Fraedom for Approximately \$195 mm	Fraedom	Visa	195	
11/16/17	MYOB Acquires Reckon's Accountants Practice Management for \$180 mm	Reckon's Accountants Practice Management	MYOB	180	
03/12/18	MINDBODY Acquires Booker Software for \$150 mm	Booker Software	MINDBODY	150	
07/07/17	PROACTIS Acquires 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>
03/28/18	RBS has Agreed to Acquire FreeAgent Central for Approximately \$75.1 mm	FreeAgent Central	The Royal Bank of Scotland Group	75	
06/19/17	RealPage Acquires American Utility Management for \$70 mm	American Utility Management	RealPage	70	
03/29/17	Gentrack Acquires Junifer Systems for \$56.5 mm	Junifer Systems	Gentrack	57	
05/26/17	Asure Software Acquires iSystems for \$55 mm	iSystems	Asure Software	55	







## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
06/11/18	  <a href="#">VIEW RESEARCH PROFILE</a>	\$1,550	<ul style="list-style-type: none"> <li>Adaptive Insights is a business planning software which provides companies with control over budgeting, forecasting, reporting, financial modelling and management systems</li> <li>Workday (NYSE:WDAY) is a financial and human capital management company which provides software through online subscriptions</li> <li>On June 11, 2018, Workday announced it has agreed to acquire Adaptive Insights for approximately \$1.55 billion</li> <li>Adaptive Insights previously filed to go public in May 2018 under the ticker NYSE:ADIN</li> <li>Workday plans to combine Adaptive Insights with its suite of finance and HR applications</li> </ul>
05/21/18	 	1,100	<ul style="list-style-type: none"> <li>PowerPlan is a software provider allowing companies to achieve greater business performance and compliance</li> <li>Roper Technologies (NYSE:ROP) is a diversified technology company which provides software as a license and as a service</li> <li>On May 21, 2018, Roper Technologies announced it has agreed to acquire PowerPlan in an all-cash transaction valued at approximately \$1.1 billion</li> <li>PowerPlan will continue to operate as the same business and brand</li> </ul>
03/12/18	 	150	<ul style="list-style-type: none"> <li>Booker Software provides management software solutions for beauty businesses, particularly salons and spas</li> <li>MINDBODY (NASDAQ:MB) is a provider of cloud-based business management software for the wellness services industry</li> <li>On March 12, 2018, MINDBODY announced it has acquired Booker Software for \$150 million</li> <li>The acquisition will add 10,000 spas and salons to MINDBODY's consumer network</li> </ul>

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

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
02/09/18	 	\$195	<ul style="list-style-type: none"> <li>Fraedom offers transaction management SaaS, including expense management and accounts payable solutions, for financial institutions, payment networks, processors, governments and technology companies</li> <li>Visa (NYSE:V) is a global payments company connecting consumers, businesses, financial institutions and governments</li> <li>On February 9, 2018, Visa announced it has acquired Fraedom for \$195 million</li> <li>Fraedom has been a Visa partner for almost ten years, providing technology for Visa's IntelliLink Spend Management platform</li> <li>The acquisition will strengthen and expand Visa's business suite of solutions to meet the rapidly evolving needs of the B2B payments industry</li> </ul>
02/05/18	  Financial Performance Solutions & Banking	44	<ul style="list-style-type: none"> <li>Basware's (HLSE:BAS1V) provides purchase-to-pay and e-invoicing software solutions for companies and organizations</li> <li>Verdane Capital Advisors is a private equity firm founded in 1985 and typically invests in technology-enabled growth companies in Europe</li> <li>On February 5, 2018, Verdane Capital Advisors announced it has acquired Basware's Financial Performance Solutions and Banking businesses for approximately \$43.5 million</li> <li>Verdane Capital plans to turn the Financial Performance Services and Banking businesses into two separate companies</li> </ul>
12/05/17	  <a href="#">VIEW RESEARCH PROFILE</a>	340	<ul style="list-style-type: none"> <li>TSheets provides a time tracking and scheduling platform that takes the place of traditional time cards</li> <li>Intuit provides business and financial management solutions for small businesses, individuals and accountants</li> <li>On December 5, 2017, Intuit (Nasdaq:INTU) announced it has acquired TSheets for \$340 million</li> <li>Following the merger, a new offering called Time Capture will allow customers to track time, streamline invoicing and pay employees on one consolidated platform</li> </ul>

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/24/18	Bullhorn Acquires Invenias	Invenias	Bullhorn	na
07/19/18	Ernst & Young Acquires Andy AI	Andy AI	Ernst & Young	na
07/19/18	YouEarnedIt has Agreed to Acquire HighGround	HighGround	YouEarnedIt	na
07/17/18	Certify Acquires Abacus	Abacus	Certify.com	na
07/06/18	Mobilier Acquires Bexio	Bexio	Die Mobiliar	na
07/03/18	Asure Software Acquires USA Payroll	USA Payroll	Asure Software	na
07/03/18	Ascensus Acquires INTAC	INTAC	Ascensus	na
06/25/18	Trax Technologies Acquires Veraction	Veraction	Trax Technologies	na
06/20/18	Nubox has Agreed to Acquire Colppy	Colppy	Nubox	na
06/19/18	Right Networks Acquires Transaction Pro	Transaction Pro	Right Networks	na
06/14/18	Insight Software Acquires Global Software	Global Software Inc.	Insight Software	na
06/14/18	TA Associates Acquires Insight Software	Insight Software	TA Associates	na
<b>06/11/18</b>	<b>Workday has Agreed to Acquire Adaptive Insights for \$1.55 bn</b>	<b>Adaptive Insights</b>	<b>Workday</b>	<b>\$1,550</b>
06/06/18	Calero Software Acquires Veropath	Veropath	Calero Software	na
06/06/18	Aprio Agrees to Acquire HPC	Harshman Phillips & Company	Aprio	na
06/05/18	Vendavo Acquires Navetti	Navetti	Vendavo	na
05/30/18	VASCO Data Security Acquires Dealflo for Approximately \$54.7 mm	Dealflo	VASCO Data Security	55
<b>05/21/18</b>	<b>Roper Technologies has Agreed to Acquire PowerPlan for Approximately \$1.1 bn</b>	<b>PowerPlan</b>	<b>Roper Technologies</b>	<b>1,100</b>
05/17/18	Palette Software Acquires Centsoft	Centsoft	Palette	na
05/11/18	Capital One Agrees to Acquire Confyrm	Confyrm	Capital One Financial Corp.	na
05/09/18	Hero Grand Everbright International Acquires UBL Interactive for \$0.38 mm	UBL Interactive	Hero Grand Everbright International	<1
05/07/18	Sovos has Agreed to Acquires TrustWeaver	TrustWeaver	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)
04/26/18	Vistra has Agreed to Acquire Radius	Radius	Vistra	na
04/23/18	Trimble has Agreed to Acquire Viewpoint for \$1.2 bn	Viewpoint	Trimble	\$1,200
04/19/18	OSG Billing Services Acquires Paybox	PAYBOX	OSG Billing Services	na
04/17/18	Jonas Software Acquires XLerant	XLerant	Jonas Software	na
04/12/18	Frontier Capital has Agreed to Acquire Majority Stake in Agreement Express	Agreement Express	Frontier Capital	na
04/09/18	Cayuse Acquires IT Works	IT Works	Cayuse	na
04/02/18	Asure Software Acquires Wells Fargo Business Payroll Services? Evolution HCM Customer Portfolio	Wells Fargo Business Payroll Services? Evolution HCM Customer Portfolio	Asure Software	na
04/02/18	Asure Software Acquires Wells Fargo Business Payroll Services? Evolution HCM Customer Portfolio	Wells Fargo Business Payroll Services? Evolution HCM Customer Portfolio	Asure Software	na
04/02/18	Asure Software Acquires Austin HR	Austin HR	Asure Software	na
03/28/18	RBS has Agreed to Acquire FreeAgent Central for Approximately \$75.1 mm	FreeAgent Central	The Royal Bank of Scotland Group	75
03/22/18	iPipeline Acquires AlphaTrust	AlphaTrust	iPipeline	na
03/21/18	Welsh Carson Anderson & Stowe has Agreed to Acquire Avetta	Avetta	Welsh Carson Anderson & Stowe (WCAS)	na
03/13/18	GI Partners Acquires Togetherwork	Togetherwork	GI Partners	na
03/12/18	Salesforce.com has Agreed to Acquire CloudCraze	CloudCraze	Salesforce.com	na
<b>03/12/18</b>	<b>MINDBODY has Agreed to Acquire Booker Software for Approximately \$150 mm</b>	<b>Booker Software</b>	<b>MINDBODY</b>	<b>150</b>
03/01/18	GI Capital Acquires Majority Stake in Doxim	Doxim	GI Partners	na
03/01/18	Paychex Acquires Lessor	Lessor	Paychex	na
02/27/18	LNC Partners Acquires CrossLink Professional Tax Solutions	CrossLink Professional Tax Solutions	Leeds Novamark Capital	na
02/22/18	Solium has Agreed to Acquire Advanced-HR	Advanced-HR	Solium	na
02/22/18	SmartERP Acquires Provade	Provade	SmartERP	na
02/12/18	Output Services Group Acquires Windsor Circle	Windsor Circle	OSG Billing Services	na
<b>02/09/18</b>	<b>Visa Acquires Fraedom for Approximately \$195 mm</b>	<b>Fraedom</b>	<b>Visa</b>	<b>195</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
06/28/17	Visma Secures Approximately \$1.8 bn in Financing Led by HgCapital	Visma	HgCapital; GIC; Intermediate Capital Group PLC; Montagu Private Equity	\$1,800	
04/26/18	DocuSign Raises Approximately \$629 mm in its IPO	DocuSign	Undisclosed Investors	629	<a href="#">VIEW</a>
04/26/18	Ceridian Raises Approximately \$462 mm in its IPO	Ceridian	Undisclosed Investors	462	<a href="#">VIEW</a>
06/08/17	AvidXchange Secures \$300 mm in Financing	AvidXchange	Caisse de Depot et Placement du Quebec; MasterCard; Temasek	300	<a href="#">VIEW</a>
05/30/18	Tradeshift Secures \$250 mm in Series E Financing Led by PSP Investments and Goldman Sachs	Tradeshift	Goldman Sachs; Public Sector Pension Investment Board; HSBC Holdings plc; Holding 14; GP Bullhound; Gray Swan; Undisclosed Investors	250	
06/04/18	Hyperchain Technologies Secures \$233.7 mm in Series B Financing	Hyperchain Technologies	Xinhu Zhongbao; China Gaoxin Investment Group; Undisclosed Investors	234	
06/15/18	Avalara Raises Approximately \$180 mm in its IPO	Avalara	Undisclosed Investors	180	<a href="#">VIEW</a>
04/11/18	Zuora Raises Approximately \$154 mm in its IPO	Zuora	Undisclosed Investors	154	<a href="#">VIEW</a>
03/06/18	UiPath Secures \$153 mm in Series B Financing Led by Accel Partners	UiPath	Accel Partners; Kleiner Perkins Caufield & Byers; CapitalG; Earlybird Venture Capital; Seedcamp; Credo Ventures	153	
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>
06/05/18	PINTEC Secures \$103 mm in Financing Led by Mandra Capital and SINA Corporation	PINTEC	Mandra Capital; SINA Corporation; STI Financial Group; Shunwei Capital; Zhong Capital Fund	103	
04/12/18	Checkr Secures \$100 mm in Series C Financing	Checkr	T. Rowe Price Group; Accel Partners; Y Combinator	100	
10/17/17	Bill.com Secures \$100 mm in Financing	Bill.com	JPMorgan Chase; Temasek	100	<a href="#">VIEW</a>
02/27/18	C2FO Secures \$100 mm in Series F Financing Led by Allianz X and Mubadala	C2FO	Allianz X; Mubadala Development Company; Temasek; Union Square Ventures; Mithril Capital Management	100	<a href="#">VIEW</a>
12/21/16	Redknee Secures \$83 mm in Financing from ESW Capital	Redknee	ESW Capital	83	
02/14/18	Duetto Secures \$80 mm in Series D Financing Led by Warburg Pincus	Duetto	Warburg Pincus	80	<a href="#">VIEW</a>
12/09/16	Redknee Secures \$80 mm in Financing	Redknee	Constellation Software Inc.	80	
04/26/17	Ivalua Secures \$70 mm in Financing	Ivalua	Kohlberg Kravis Roberts & Co.	70	<a href="#">VIEW</a>




## Highlighted Recent Financing Transactions

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/24/18	 <p>Investor(s): Insight Venture Partners</p>	\$35	<ul style="list-style-type: none"> <li>DivvyPay's end-to-end solution is a corporate spend management platform for businesses to manage payments and subscriptions, build budgets, and eliminate expense reports</li> <li>On July 24, 2018, Divvy announced it has raised \$35 million in Series B financing led by Insight Venture Partners</li> <li>Funds from this financing round will be used to accelerate Divvy's customer adoption and growth</li> <li>The Company has raised a total of \$57 million in funding to date</li> </ul>
06/18/18	 <p>Investor(s): Accel-KKR; Undisclosed Investors</p>	25	<ul style="list-style-type: none"> <li>Acumatica offers cloud-based enterprise resource planning software to small and mid-sized businesses</li> <li>On April 3, 2018, Acumatica announced it has raised \$25 million in Series C financing Led by Accel-KKR</li> <li>Additional funds will allow the Company to increase its market share and improve its AI, machine learning and cloud / SaaS technologies</li> </ul>
06/15/18	 <p><a href="#">VIEW RESEARCH PROFILE</a></p>	180	<ul style="list-style-type: none"> <li>Avalara provides cloud-based software that performs a variety of compliance solutions in the sales tax and transactional tax space</li> <li>On May 11, 2018, Avalara filed for its IPO under the ticker NYSE:AVLR and ultimately raised a total of \$180 million</li> <li>Avalara closed at \$44.94 a share, up 87% at the end of its first trading day on June 15, 2018</li> <li>The Company intends to use the offering proceeds for working capital and general corporate purposes, and possibly for complementary acquisitions or strategic investments</li> </ul>

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
04/26/18	 <a href="#">VIEW RESEARCH PROFILE</a>	\$629	<ul style="list-style-type: none"> <li>DocuSign provides an electronic signature solution, allowing users to send and sign documents online</li> <li>On March 20, 2018, DocuSign filed confidentially for its IPO under the ticker Nasdaq:DOCU and ultimately raised a total of \$629 million</li> <li>DocuSign closed at \$29.00 a share, up 30%, at the end of its first trading day on April 26, 2018</li> <li>Since the Company was founded in 2003, it has raised over \$500 million and has been valued at \$3 billion</li> </ul>
04/26/18	 <a href="#">VIEW RESEARCH PROFILE</a>	462	<ul style="list-style-type: none"> <li>Ceridian provides a cloud-based human capital management (HCM) software for companies of all sizes</li> <li>On March 26, 2018, Ceridian filed for IPO under the ticker NYSE: CDAY and ultimately raised a total of \$462 million</li> <li>Ceridian closed at \$31.21 a share, up nearly 42%, at the end of its first trading day on April 26, 2018</li> <li>The Company intends to use the offering proceeds for working capital and general corporate purposes, and possibly for complementary acquisitions or strategic investments</li> </ul>
04/11/18	 <a href="#">VIEW RESEARCH PROFILE</a>	154	<ul style="list-style-type: none"> <li>Zuora provides cloud-based SaaS solutions on a subscription basis, allowing companies to easily launch, manage and transform into a subscription business</li> <li>On March 16, 2018, Zuora filed for IPO under the ticker NYSE: ZUO and ultimately raised a total of \$154 million</li> <li>Zuora closed at \$20.00 a share, up 43%, at the end of its first trading day on April 12, 2018</li> <li>The Company intends to use the offering proceeds for working capital and general corporate purposes, and possibly for complementary acquisitions or strategic investments</li> </ul>

# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/27/18	CloudTrade Secures Approximately \$2.6 mm in Financing from Calculus Capital	CloudTrade	Calculus Capital	\$3
07/26/18	Personify Secures Financing from Pamlico Partner	Personify	Pamlico Capital	na
<b>07/24/18</b>	<b>Divvy Secures \$35 mm in Series B Financing Led by Insight Venture Partners</b>	<b>Divvy</b>	<b>Insight Venture Partners</b>	<b>35</b>
07/24/18	ScaleFactor Secures \$10 mm in Series A Financing Led by Canaan Partners	ScaleFactor	Canaan Partners; Citi Ventures; Broadhaven Capital Partners; Next Coast Ventures; Flyover Capital; Firebrand Ventures; Undisclosed Investors	10
07/24/18	LogicGate Secures \$7.5 mm in Series A Financing Led by Jump Capital	LogicGate	Jump Capital; High Alpha; Undisclosed Investors	8
07/23/18	Brightpearl Secures \$15 mm in Financing Led by Cipio Partners	Brightpearl	Cipio Partners; MMC Ventures; Notion Capital	15
07/23/18	TradeGecko Secures \$10 mm in Series B Financing Led by TNB Aura Fund 1 and Aura Venture Fund	TradeGecko	TNB Ventures; Aura Funds Management; Perle Ventures; 33 Capital	10
07/18/18	ADVANCE.AI Secures \$50 mm in Series B Financing	Advance.ai	Vision Plus Capital; GSR Ventures; ZhenFund; Farallon Capital Management; Provident Capital; Northstar Group; Undisclosed Investors	50
07/16/18	Kellify Secures \$1.7 mm in Financing	Kellify	Undisclosed Investors	2
07/16/18	block.one Secures Financing from Bitmain	Block.one	Bitmain Tech; Undisclosed Investors	na
07/10/18	CapLinked Secures \$2.5 mm in Seed Financing	CapLinked	Translunar; BKCM; NextProtocol Ventures; Kenetic Capital; Alphabit Digital Currency Fund	3
07/09/18	Silent Eight Secures Financing from Standard Chartered	Silent Eight	Standard Chartered PLC	na
07/06/18	Checkbox Secures \$1.8 mm in Financing	Checkbox Technology	Undisclosed Investors	2
07/06/18	Yinchengku Secures \$39 mm in Series B Financing from IDG Capital	Yinchengku	IDG Capital	39
06/28/18	Bento Secures \$9 mm in Financing Led by Edison Partners	Bento	Edison Partners; Comcast Ventures; MissionOG	9
06/26/18	LeaseAccelerator Secures \$30 mm in Series B from Insight Venture Partners	LeaseAccelerator	Insight Venture Partners	30
06/25/18	BigID Secures \$30 mm in Series B Financing Led by Scale Venture Partners	BigID	Scale Venture Partners; ClearSky Power & Technology Fund; Comcast Ventures; BOLDstart Ventures; Information Venture Partners; SAP.iO	30
06/21/18	TradelX Secures \$16 mm in Financing Led by ING Ventures	TradelX	ING Ventures; BNP Paribas; Kistefos Private Equity AS; Tech Mahindra	16
06/20/18	Seal Software Secures \$30 mm in Financing from Toba Capital	Seal Software	Toba Capital	30
06/20/18	Nubox Secures Financing Led by Riverwood Capital	Nubox	Riverwood Capital	na
06/20/18	Ordway Labs Secures \$2.5 mm in Financing	Ordway Labs	Lerer Hippeau Ventures; Founder Collective; Middleland Capital; Revolution?s Rise of the Rest Seed Fund	3
<b>06/18/18</b>	<b>Acumatica Secures \$25 mm in Series C Financing Led by Accel-KKR</b>	<b>Acumatica</b>	<b>Accel-KKR; Undisclosed Investors</b>	<b>25</b>

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

Note: Bolded transactions are profiled on the previous pages

# Financial Management Solutions Sector Financings

## Selected Recent Financing Transactions (cont.)





FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
06/15/18	Avalara Raises Approximately \$180 mm in its IPO	Avalara	Undisclosed Investors	\$180
06/12/18	CredAble Secures \$14.8 mm in Series A Financing from Alpha Capital	CredAble	Alpha Capital	15
06/07/18	Homebase Secures \$20 mm in Series B Financing Led by Bain Capital Ventures	Homebase	Khosla Ventures; Bain Capital Ventures; Baseline Ventures; Cowboy Ventures; Undisclosed Investors	20
06/07/18	R3 Secures Financing from TIS	R3	TIS	na
06/05/18	PINTEC Secures \$103 mm in Financing Led by Mandra Capital and SINA Corporation	PINTEC	Mandra Capital; SINA Corporation; STI Financial Group; Shunwei Capital; Zhong Capital Fund	103
06/04/18	Hyperchain Technologies Secures \$233.7 mm in Series B Financing	Hyperchain Technologies	Xinhu Zhongbao; China Gaoxin Investment Group; Undisclosed Investors	234
06/04/18	System Secures \$7.5 mm in Series A Financing Led by Underscore	System	Underscore; Hearst Ventures	8
05/31/18	R3 Secures Financing from CLS	R3	CLS	na
05/30/18	Tradecraft Secures \$250 mm in Series E Financing Led by PSP Investments and Goldman Sachs	Tradecraft	Goldman Sachs; Public Sector Pension Investment Board; HSBC Holdings plc; Holding 14; GP Bullhound; Gray Swan; Undisclosed Investors	250
05/30/18	Pleo Secures \$16 mm in Series A Financing Led by Kinnevik	Pleo	Investment AB Kinnevik; Creandum; Founders; Seedcamp	16
05/29/18	QuantCube Technology Secures Financing from Moody's	QuantCube Technology	Moody's	na
05/24/18	ABN Amro's Digital Impact Fund Acquires Minority Stake in Ockto	Ockto	ABN AMRO's Digital Impact Fund	na
05/24/18	FairMarkIT Secures Financing	FairMarkIT	NewFund Capital; New Stack Ventures; Mass Ventures; VT Technology Ventures; Undisclosed Investors	na
05/18/18	Avalara Files for its IPO	Avalara	Undisclosed Investors	na
05/17/18	IDnow Secures Financing from Giesecke+Devrient	IDnow	Giesecke & Devrient	na
05/16/18	Canopy Tax Secures \$12 mm in Financing Led by New Enterprise Associates	Canopy Tax	Tenaya Capital; Nyca Partners	12
05/16/18	InsightSquared Secures \$23 mm in Series D Financing Led by Tola Capital	InsightSquared	Tola Capital; Accomplix; DFJ Venture; Two Sigma Private Investments; NextView Ventures	23
05/15/18	Cambridge Blockchain Secures \$7 mm in Series A Financing Led by HCM Capital	Cambridge Blockchain	Honhai Capital Management; Partech Ventures; Digital Currency Group	7
05/14/18	W Capital Partners Acquires Minority Stake in Billtrust from Edison Partners	Billtrust	Billtrust	na
05/10/18	ERP Maestro Secures \$12 mm in Financing Led by Aspen Capital	ERP Maestro	Aspen Capital; AdvancedStage Capital	12

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







# Financial Management Solutions Sector Events

## Key Industry Conferences & Events

Date	Conference	Location	Website
 Aug. 13 – 16, 2018	<b>SILICON VALLEY FINTECH WEEK 2018</b> FinTech Week Silicon Valley 2018 brings together the entire FinTech ecosystem, from investors to large banks to startups to government agencies. The conference features exhibits, workshops and meetups.	San Francisco, CA, USA	<a href="#">Details</a>
 Sep. 5 – 6, 2018	<b>XEROCON BRISBANE 2018</b> The most beautiful and innovative accounting technology conference for Australasia, Xerocon Brisbane brings accountants, bookkeepers, app partners and industry leaders together for an influential event that puts advisors at the center of change.	Brisbane, Australia	<a href="#">Details</a>
 Sep. 12 – 13, 2018	<b>CFO RISING EUROPE 2018</b> The CFO Rising Europe Summit brings together Europe's leading finance professionals. Featuring keynote presentations, panel sessions and networking discussions with 25+ industry speakers & 150+ delegates, attendees can learn what leading CFOs are doing to engage with other areas of the business to drive profit and growth.	London, UK	<a href="#">Details</a>
 Sep. 12 – 14, 2018	<b>DIGITAL IDENTITY SUMMIT, LOS ANGELES 2018</b> The Digital Identity Summit gives attendees insights and connections to help transform their businesses. The event features world-class cyber security speakers, hands-on demonstrations and abundant networking opportunities.	Los Angeles, CA, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <b>Sep. 23 – 26, 2018</b>	<b>XYPN 2018</b> XYPN is a leading organization of fee-only financial advisors with a focus on Generation X and Y clients. The Conference features specialized content tracks, a FinTech competition, key speakers and workshops for financial advisors who want to start, run and grow their own independent financial planning firms.	St. Louis, MO, USA	<a href="#">Details</a>
 <b>Sep. 24 – 27, 2018</b>	<b>FINOVATE FALL 2018</b> Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, USA	<a href="#">Details</a>
 <b>Oct. 03 – 04, 2018</b>	<b>SUPPLY CHAIN FINANCE SUMMIT 2018</b> Hosted by BCR, the Supply Chain Finance Summit APAC will address the proliferation of supply chain finance across APAC regions. Local governments, international and regional banks, and investors are expected to be in attendance.	Singapore	<a href="#">Details</a>
 <b>Oct. 08 – 09, 2018</b>	<b>E-INVOICING / E-BILLING: ACCELERATOR FOR DIGITIZATION</b> The 17 <sup>th</sup> annual Exchange Summit in Berlin will feature various speakers discussing the adoption of e-invoicing, especially in governmental activities.	Berlin, Germany	<a href="#">Details</a>

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
AUGUST	08/06 - 08/10/18	Navigating FinTech Disruption, August 2018	Silicon Valley, CA, USA	<a href="#">Details</a>
	<b>08/13 - 08/15/18</b>	<b>Fintech Week Silicon Valley 2018</b>	<b>San Francisco, USA</b>	<a href="#">Details</a>
	08/16 - 08/16/18	4th Fintech Canada Conference	Toronto, OH, Canada	<a href="#">Details</a>
SEPTEMBER	09/03 - 09/04/18	Chief Strategy Officer Summit 2018, Sydney	Sydney, Australia	<a href="#">Details</a>
	09/03 - 09/04/18	Big Data & Analytics Innovation Summit 2018, Sydney	Sydney, Australia	<a href="#">Details</a>
	<b>09/05 - 09/06/18</b>	<b>Xerocon Brisbane 2018</b>	<b>Brisbane, Australia</b>	<a href="#">Details</a>
	09/05 - 09/07/18	Gartner IT Financial, Procurement & Asset Management Summit 2018	Orlando, FL, USA	<a href="#">Details</a>
	09/05 - 09/07/18	Gartner Sourcing & Strategic Vendor Relationships Summit 2018	Orlando, FL, USA	<a href="#">Details</a>
	09/05 - 09/07/18	Gartner IT Sourcing, Procurement, Vendor & Asset Management Summit 2018	Orlando, FL, USA	<a href="#">Details</a>
	09/06 - 09/07/18	Fintech Americas 2018	Miami, USA	<a href="#">Details</a>
	09/09 - 09/14/18	BPM 2018	Sydney, Australia	<a href="#">Details</a>
	09/10 - 09/11/18	Finance Innovation & Tech Fest 2018	Sydney, Australia	<a href="#">Details</a>
	09/11 - 09/12/18	Digital Strategy Innovation Summit 2018	San Francisco, USA	<a href="#">Details</a>
	09/11 - 09/12/18	Big Data Innovation 2018, Boston	Boston, USA	<a href="#">Details</a>
	<b>09/12 - 09/13/18</b>	<b>CFO Rising Europe 2018</b>	<b>London, UK</b>	<a href="#">Details</a>
	09/12 - 09/13/18	FP&A Innovation Summit 2018, Boston	Boston, MA, USA	<a href="#">Details</a>
	<b>09/12 - 09/14/18</b>	<b>Digital Identity Summit, Los Angeles 2018</b>	<b>Los Angeles, USA</b>	<a href="#">Details</a>
	09/12 - 09/13/18	FINNOSUMMIT 2018	Mexico City, Mexico	<a href="#">Details</a>
	09/13 - 09/16/18	NAIFA Performance + Purpose 2018	San Antonio, TX, USA	<a href="#">Details</a>
	09/14 - 09/14/18	UK Private Equity Conference 2018	London, UK	<a href="#">Details</a>
	09/17 - 09/18/18	VARTECH 2018	Punta Cana, Dominican Republic	<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
SEPTEMBER	09/23 - 09/25/18	AFT (Association for Financial Technology) Fall Summit 2018	Hilton Head Island, SC, USA	<a href="#">Details</a>
	<b>09/23 - 09/26/18</b>	<b>XYPN18</b>	<b>St. Louis, MO, USA</b>	<a href="#">Details</a>
	<b>09/24 - 09/27/18</b>	<b>FinovateFall 2018</b>	<b>New York, NY, USA</b>	<a href="#">Details</a>
	09/24 - 09/26/18	Bob Veres' Insider's Forum 2018	California, USA	<a href="#">Details</a>
	09/24 - 09/26/18	Lending & Risk Summit 2018	Chicago, IL, USA	<a href="#">Details</a>
	09/25 - 09/26/18	Global Carrier Billing Summit 2018	London, UK	<a href="#">Details</a>
	09/26 - 09/28/18	Gartner IT Sourcing, Procurement, Vendor & Asset Management Summit 2018	London, UK	<a href="#">Details</a>
	09/26 - 09/29/18	FinCon 2018	Orlando, FL, USA	<a href="#">Details</a>
	09/26 - 09/28/18	International Treasury Management	Geneva, Switzerland	<a href="#">Details</a>
OCTOBER	09/30 - 10/03/18	EDGE 2018	Nashville, TN, USA	<a href="#">Details</a>
	10/01 - 10/02/18	IoT Tech Expo Europe 2018	Amsterdam, Netherlands	<a href="#">Details</a>
	10/01 - 10/02/18	Blockchain Expo Europe 2018	Amsterdam, Netherlands	<a href="#">Details</a>
	10/01 - 10/04/18	Workday Rising 2018	Las Vegas, NV, USA	<a href="#">Details</a>
	10/01 - 10/01/18	UX Next 2018	Palo Alto, CA, USA	<a href="#">Details</a>
	10/02 - 10/02/18	Finance Disrupted 2018, New York	New York, NY, USA	<a href="#">Details</a>
	10/02 - 10/04/18	PartnerConnect West 2018	Half Moon Bay, CA, USA	<a href="#">Details</a>
	<b>10/03 - 10/04/18</b>	<b>Supply Chain Finance Summit 2018</b>	<b>Singapore</b>	<a href="#">Details</a>
	<b>10/08 - 10/09/18</b>	<b>E-Invoicing / E-Billing: Accelerator for Digitization</b>	<b>Berlin, Germany</b>	<a href="#">Details</a>
	10/10 - 10/12/18	Wireless Influencers 2018	Rancho Palos Verdes, CA, USA	<a href="#">Details</a>
	10/14 - 10/17/18	64th Annual Employee Benefits Conference	New Orleans, LA, USA	<a href="#">Details</a>
	10/14 - 10/17/18	MBA's Annual Convention and Expo 2018	Washington, DC, USA	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

# FT Partners is a Proven Leader in the FMS Space

## Selected FT Partners Transactions in the FMS Space

### Financial Technology Partners LP FTP Securities LLC

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

**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

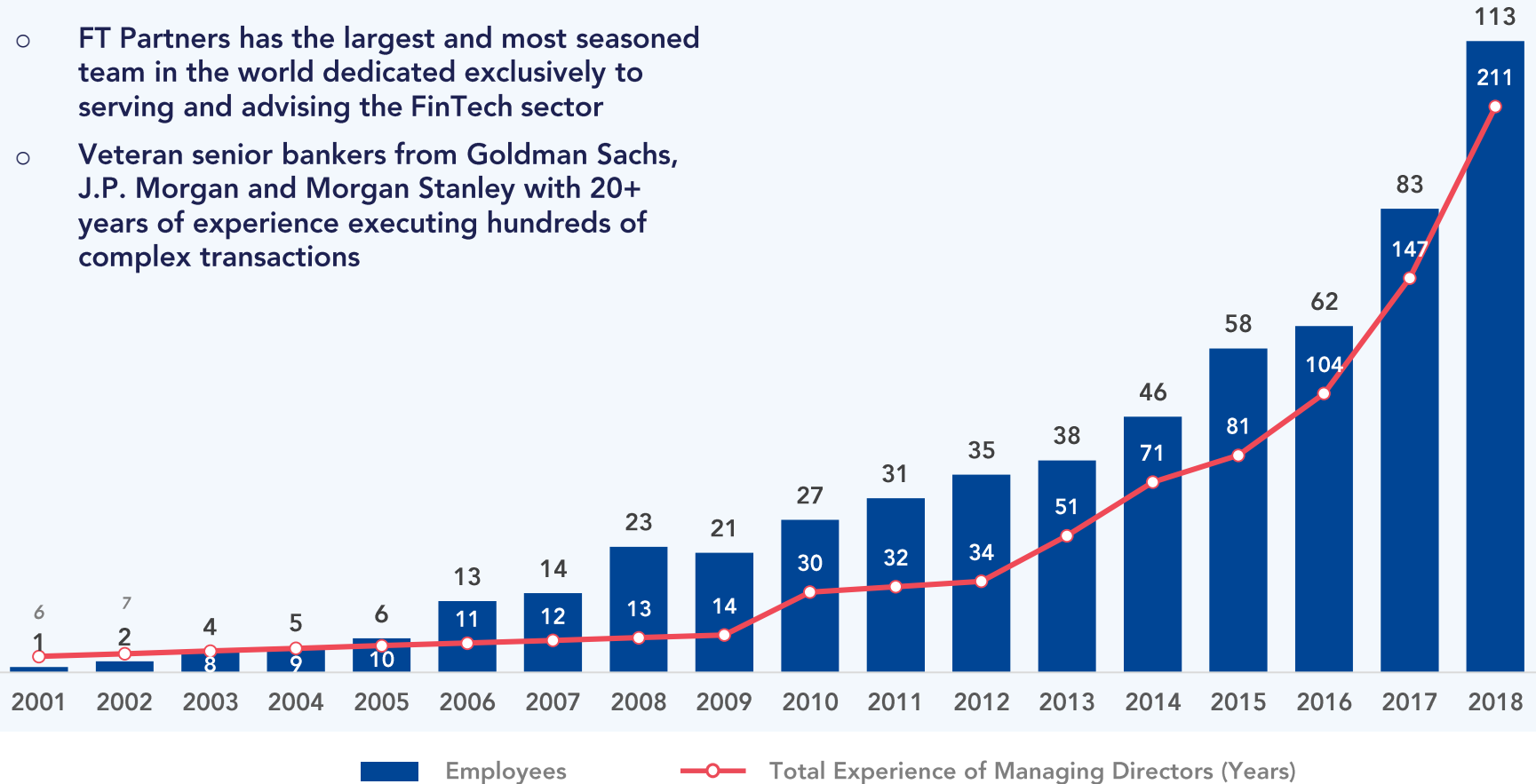
## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <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>	23
<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>	22
<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>	21
<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>	20
<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>	16
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	16
<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>	15
<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>	12

# 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 17 18 19

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



[Click to view](#)

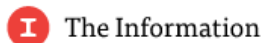
### LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[Click to view](#)



### The 2017 FinTech Finance 40: Ranked #1 - Steve McLaughlin, FT Partners

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It features a table with columns for Name, Title, and Company. The table lists several individuals, including Steve McLaughlin, who is highlighted with a red box. The table also lists Marshall Roslyn, Noah Wintrob, Paul Kwan, and Quincy Smith.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintrob	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Credit Suisse

[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



### M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



# 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 the Year (2016)
  - Private Equity Deal of the Year (2016)
  - Cross Border Deal of the Year (2016)
  - Investment Banking Firm of the Year (2004, 2006 and 2016)
  - Technology Deal of the Year (2015)
  - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
  - Equity Financing Deal of the Year (2014)
  - Professional Services Deal of the Year (2012)
  - Boutique Investment Bank of the Year (2011)
  - Deal of the Decade (2011)
  - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
  - Deals of the Year (2005, 2006 and 2007)
  - Financing Professional of the Year (2006)
  - Product of the Year – IPO Advisory (2006)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
  - **2017 ranked #1** on *Institutional Investor's "FinTech Finance 40"*
  - **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
- **\$1.40 billion** SquareTrade's sale to Allstate
- **\$1.05 billion** Cayan's sale to TSYS
- **\$1.01 billion** GreenSky IPO
- **\$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** AvidXchange's Series F financing