

November 28, 2016

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively  
on FinTech*

San Francisco • New York

FT Partners is Pleased to Announce its  
Exclusive Role as Sole Strategic and  
Financial Advisor to



in its \$253,000,000 Series E Minority  
Financing from

Bain Capital *Ventures*



for total consideration of approximately

**\$ 253,000,000**

# FT Partners – Focused Exclusively on FinTech

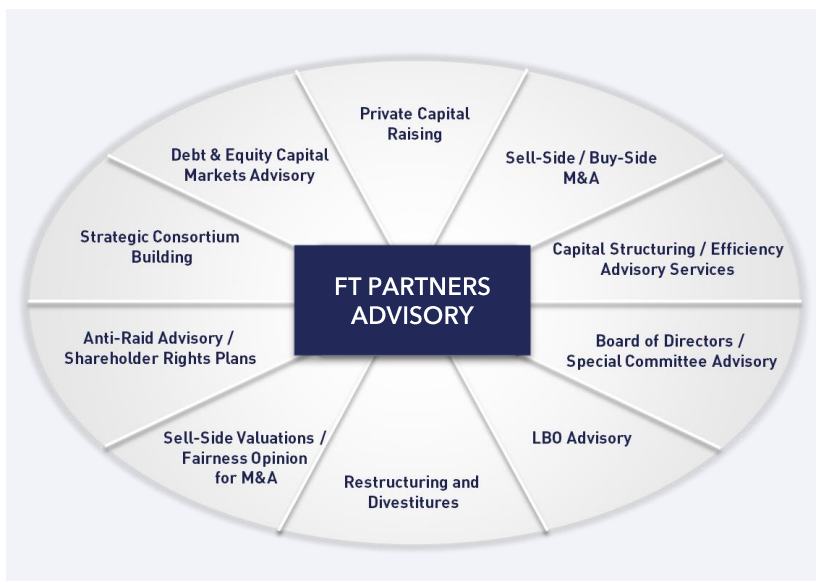
FT PARTNERS ADVISES



## 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

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



**The Information**

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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

SUBSCRIBE





### Overview of Transaction

- On September 14, 2015, AvidXchange announced a minority \$235mm Series E financing round – on November 28, 2016, AvidXchange announced an \$18mm extension from strategic investors
- Bain Capital Ventures led the equity round with additional investments from the Foundry Group, TPG, KeyBank, and Nyca Partners
- Fifth Third Bancorp led the strategic extension with additional participation from Pivot Investment Partners
- As part of this financing, Matt Harris of Bain Capital Ventures, Hans Morris of Nyca Partners, and Brad Feld of the Foundry Group joined AvidXchange's Board of Directors
- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

### Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

### FT Partners' Role

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

## Financial Technology Partners LP FTP Securities LLC

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



*in its Series E minority investment from*

## Bain Capital Ventures



*for total consideration of*

# \$ 253,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

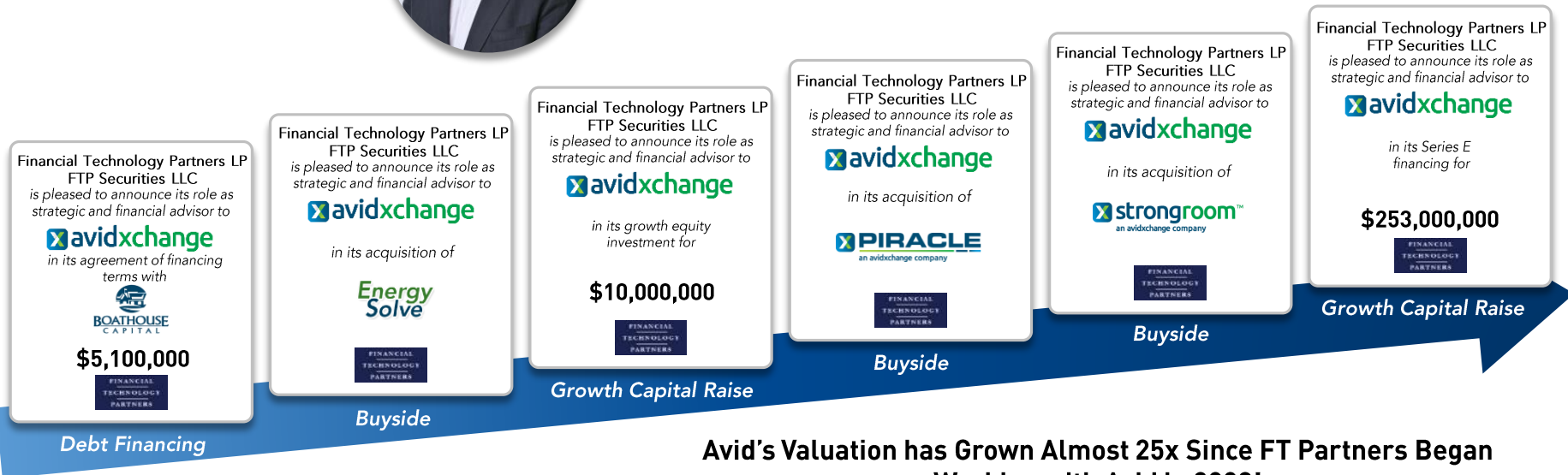


## FT Partners Long-Term Relationship with AvidXchange

“Our AvidXchange Team, along with our Board of Directors, has been exceptionally pleased with the level of commitment, tenacity and professionalism of Steve McLaughlin and the entire FT Partners team. Their support in helping to execute our strategic objectives and capital needs has resulted in three (3) acquisitions and the raising of over \$250 million of capital over the past five years. Their support in helping us navigate securing investments from six (6) different investors has been top-notch, providing the highest level of expertise and advice through every step of our processes. I would highly recommend FT Partners to any CEO or Board of Directors looking for a world-class investment bank – as they are much more than just a banking partner – they are truly a strategic partner in helping us grow our business.”



**Michael Praeger, Chief Executive Officer and Co-Founder, AvidXchange**



**Avid's Valuation has Grown Almost 25x Since FT Partners Began Working with Avid in 2009!**



# FT Partners Advises AvidXchange in its Series E Financing

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Significant Experience Advising Large Financing Rounds and “Unicorns”



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

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

Company	Amount Raised
MERCURY®	\$420,000,000+
GreenSky™	300,000,000+
avidxchange	253,000,000
liquidnet	250,000,000
square trade™ protection plans	238,000,000
nmi	150,000,000+
Kabbage	135,000,000
TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
YAPSTONE™ POWERING PAYMENTS	110,000,000
CHROMERIVER	100,000,000
Credit Karma™	85,000,000
earnest	75,000,000
taulia	60,000,000

## 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 Overview

### Company Overview

**CEO:** Michael Praeger





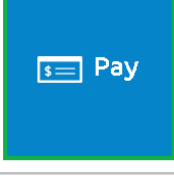
**Headquarters:** Charlotte, NC

**Founded:** 2000

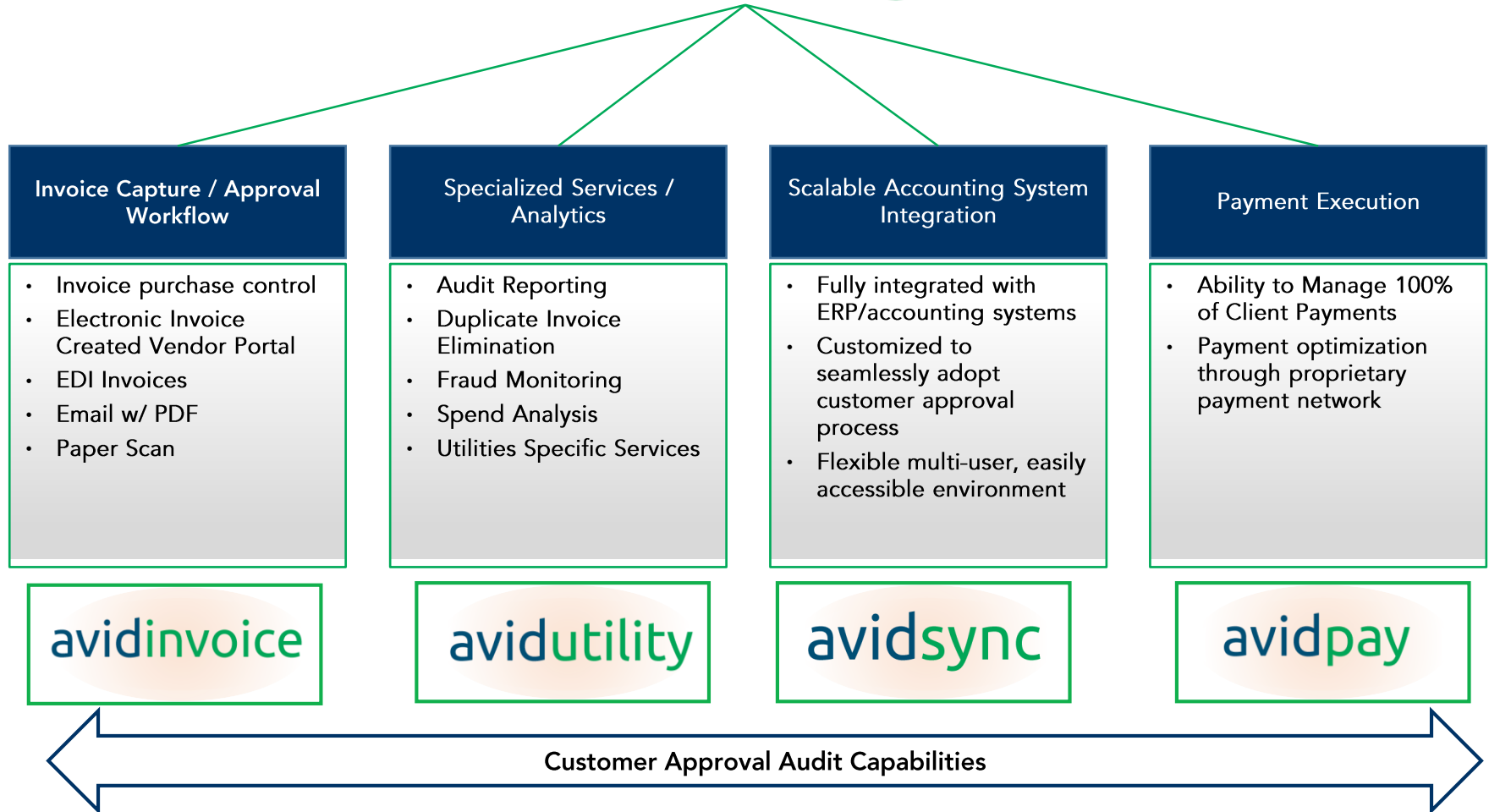
**Employees:** 800

- **AvidXchange is a best-in-class mid-market business-to-business software company automating the invoice and payments processes**
  - Large base of over 6,000+ clients in North America, including First Service Residential and Brandywine Realty Trust
  - Services multiple industries including Real Estate, Financial Services, Energy and Construction
- **Offers SaaS, rules-based accounts payable (AP) automation with integration to more than 100 accounting systems**
- **Comprehensive electronic payment solution that optimizes the execution of vendor invoices**
- **Acquired Strongroom Solutions, an AP software and payments provider, in May 2015 and Piracle Payment Service, a payment management company, in November 2014**

### Business Products

	<b>AvidBill Network</b>	<ul style="list-style-type: none"> <li>• An electronic billing platform that offers vendors real-time invoice delivery, automated notifications and issue resolution options</li> <li>• Assists customers in avoiding labor costs associated with paper invoices</li> </ul>
	<b>AvidInvoice</b>	<ul style="list-style-type: none"> <li>• A centralized accounts payable inbox to manage invoice approval, coding, and disputes</li> <li>• Provides enforceable controls, powerful reporting and added "visibility" into business documents</li> </ul>
	<b>AvidUtility AvidEnergy AvidTelecom AvidBuy</b>	<ul style="list-style-type: none"> <li>• Identify "hidden costs" in spending and utilize reporting for optimized decision making</li> </ul>
	<b>AvidSync</b>	<ul style="list-style-type: none"> <li>• Product is integrated with 100+ accounting systems</li> </ul>
	<b>AvidPay</b>	<ul style="list-style-type: none"> <li>• Automated electronic bill payment solution for vendors looking to reduce costs and time, provide payment efficiency and automate controls</li> </ul>

### AvidXchange's End-to-End Payments and Accounts Payable Processes Solutions



## AvidXchange Invoice Overview

### AvidXchange Automated Process



- ✓ Simplified Process
- ✓ ERP / Accounting System Integration
- ✓ Significant increase in efficiency

### *Automates AP through e-invoicing and invoice workflow management*

- Electronic capture of invoice and related data from vendors
- Rules-based routing for processes and approvals managed with customer portal
- Invoice review, including analysis and reporting, services to track results and make key decisions
- Eliminates traditional paper invoices altogether and allows for easier invoice submission
- Allows clients to electronically manage invoice workflow and approval throughout AP process in a cloud-based infrastructure
- Integrates with major accounting systems to eliminate manual entry
- Delivers value-add analysis and data extraction from eInvoices
- Aids in fraud prevention



## AvidXchange Payments Overview

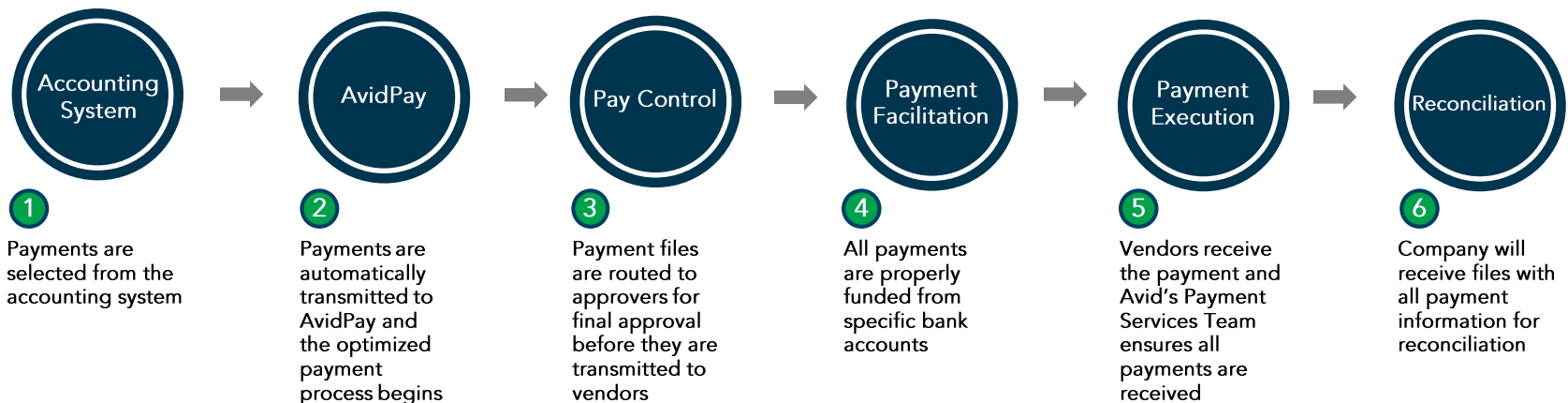
### Payment Overview

- AvidPay Network eliminates 100% of a company's accounts payable department by facilitating payments for every invoice
- Value-added service to customers, and vendors enjoy getting paid faster and in a more secure manner than paper checks
- Electronic methods come with a fee, but the marketplace now sees this cost as part of doing business in today's payment space

### Diversified Customer Base



### AvidPay Payment Process



## AvidXchange Acquisitions

### Selected Acquisition Summary

Announce Date	Target	Business Focus
May '15	 <b>strongroom™</b> an avidxchange company	Payables Lockbox
November '14	 <b>PIRACLE</b> an avidxchange company	Check Printing Software
November '10	 <b>Energy Solve</b> Web Enabled Energy Services	Energy Bill Outsourcing

### Piracle Overview

- Headquartered in Salt Lake City, Utah, Piracle Payment Services provides customers with self-service software tools to generate electronic payments and manage their paper check printing process
- Currently services over 50,000 customers, making Piracle a leader in payment management tools
- Piracle's programs – combining payment software, supplies, and outsourced check printing facilities – are designed to work flawlessly with clients' accounting systems to provide the utmost in security, simplicity, and cost efficiency

### Strongroom Overview

- Headquartered in Houston, Texas, Strongroom Solutions is the industry leader in the HOA vertical and has provided accounts payable software solutions to over 200 small and midsize businesses since 2007
- Developed a SaaS platform that provides payables services that are highly integrated to over 20 different accounting systems, with specific focus on the HOA industry
- Due to the high degree of system and process compatibility with AvidXchange, migration to AvidXchange's AvidPay Network can be rapidly executed and provide Strongroom clients with an easy way to maximize their electronic vendor payments

### EnergySolve Overview

- Founded in 1986 in Somerset, NJ, EnergySolve provides utility bill outsourcing and energy management consulting services to both corporate and government clients
- Services include electronic utility bill auditing, tariff analysis, late fee avoidance and flexible bill payment solutions
- Captures and tracks energy information enabling the customer to better manage its utility expenses
- EnergySolve specializes in providing multi-facility customers with information to minimize costs through an online bill outsourcing platform

# FT Partners Advises AvidXchange in its Series E Financing

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## Recent Accounts Payable / Payments Financings Over \$50 mm



FT Partners' Deals  
Noted

AP / Payment Provider

Description



- AvidXchange provides mid-market business-to-business software automating the invoice and payments processes

11/28/16

\$253.0



- Chrome River Technologies provides enterprise clients with software-as-a-service financial applications focused on expense reporting and invoice management automation

06/30/15

100.0



- Coupa provides a cloud-based, Software-as-a-Service solution to control and streamline the purchase and expense lifecycle within large and small organizations globally

06/01/15

80.0



- Provides cloud-based invoice, payment and dynamic discounting management solutions

05/06/15

60.0



- New Zealand-based software company that develops cloud-based accounting software for small and medium-sized businesses

02/24/15

111.0



## Bain Capital Ventures Overview

### Overview



**Matt Harris**  
Managing Director



**John Connolly**  
Senior Advisor



**Mike Krupka**  
Managing Director



**Brian Goldsmith**  
Principal

### Locations

- Boston, MA (HQ)
- Palo Alto, CA
- New York, NY
- San Francisco, CA

### About

- Founded in 1984 as the venture / growth investment subsidiary of Bain Capital
- Manages over \$2bn of committed capital with over 125 investments since inception
- Can partner with Bain Capital affiliates to lead large transactions up to \$150mm
- Implements a flexible investment mandate with the ability to deploy capital from seed to growth buyouts
- Serves as an active partner, supporting portfolio companies with strategy, customer and partner introductions, M&A and recruiting

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$600mm
<b>Fund Raised:</b>	2016
<b>Investment Range:</b>	\$.5mm – 100mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences<sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	U.S.
<b>Transaction Type:</b>	Seed, Venture, Growth, Buyout
<b>Industry Focus:</b>	Enterprise SaaS, Commerce Technology, Financial Services, Data & Info Services, Marketing Technology, Infrastructure & Cloud, Healthcare IT, Consumer

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	<b>AvidXchange (Series E)</b>	\$253	NA	FMS
11/16	<b>Roofstock (Series B)</b>	\$20	Matthew Harris	Bnkg
05/16	<b>Apixio (Series D)</b>	19	Jared Kesselheim	HCIT
05/16	<b>SigFig (Series D)</b>	40	Matt Harris	CapMkts
05/16	<b>Bench (Series B)</b>	16	Indranil Guha	BPO
03/16	<b>Justworks (Series C)</b>	33	Matt Harris	FMS
02/16	<b>Aria Systems (Series E)</b>	50	Salil Deshpande	FMS
12/15	<b>Venminder (Series B)</b>	4	Mike Krupka	BPO
10/15	<b>DGC (Early-Stage VC)</b>	NA	Matt Harris	Pymts
10/15	<b>DocuSign (Series F)</b>	310	Enrique Salem	FMS
10/15	<b>TrueMotion (Series A)</b>	10	Mike Krupka	Ins
08/15	<b>AvidXchange (Series E)</b>	225	Matt Harris	FMS
07/15	<b>Remedy Partners (Series B)</b>	50	Mike Krupka	HCIT
04/15	<b>OpenFin (Early-Stage VC)</b>	3	Matt Harris	FMS
03/15	<b>Booker Software (Series C)</b>	35	Deepak Sindwani	Pymts
01/15	<b>peerTransfer (Series C)</b>	22	Matt Harris	Pymts
12/14	<b>Dynamics (Series C)</b>	70	John Connolly	Pymts
08/14	<b>IEX Group (Series C)</b>	75	Matt Harris	CapMkts
05/14	<b>Ability Network (Recap)</b>	550	Jared Kesselheim	HCIT
12/13	<b>Chrome River (Series C)</b>	17	Matt Harris	FMS
11/13	<b>Liazon (Towers Watson)*</b>	215	Jared Kesselheim	HCIT

Source: Company website, PitchBook.

1) *Italics indicate preferred control / geography.*

2) \* denotes M&A exit; \*\* denotes IPO exit.

3) Deal Amount in mm.

## Foundry Group Overview

### Overview



**Brad Feld**  
Co-Founder &  
Managing Director



**Seth Levine**  
Co-Founder &  
Managing Director



**Ryan McIntyre**  
Co-Founder &  
Managing Director



**Jason Mendelsohn**  
Co-Founder &  
Managing Director

### Locations

- Boulder, CO

### About

- Founded in 2007 by Brad Feld, Seth Levine, Ryan McIntyre and Jason Mendelsohn
- Focuses on early-stage venture investments in the information technology, internet and software industries
- Comfortable making both seed investments and participating in larger Series A transactions, but always reserves capital for future portfolio company support
- Seeks to make investments across various themes based on underlying technology, including web infrastructure, web protocols and marketplaces
- Partners with portfolio company's existing management to help build management teams, provide strategic advice and pursue exit opportunities

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$500mm
<b>Fund Raised:</b>	2016
<b>Investment Range:</b>	NA
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	US, Canada
<b>Transaction Type:</b>	Seed, Venture
<b>Industry Focus:</b>	Information Technology, Internet, Software

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	AvidXchange (Series E)	\$253	NA	FMS
04/15	Cheddar Up (Seed)	<1	NA	Pymts
04/15	CoinTent (Seed)	1	NA	Pymts
12/14	Mattermark (Series A)	11	Brad Feld	CapMkts
11/14	VigLink (Series C)	20	NA	Pymts
10/10	StockTwits (Series C)	4	Seth Levine	CapMkts

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	Borrowed & Blue (Series A)	\$7	Jason Mendelsohn	Software
10/16	TrackR (Series A)	9	Brad Feld	Software
09/16	Chorus Fitness (Series A)	NA	NA	Software
09/16	Beeswax (Series A)	11	NA	Software
07/16	Kindara (Seed)	1	NA	Software
07/16	Binocs (Early Stage VC)	1	NA	Software
04/16	MakeTime (Series A1)	8	NA	Software
03/16	Havenly (Series A)	13	NA	Software
03/16	Mattermark (Series B)	7.3	Brad Feld	Data
02/16	Parkifi (Series A)	10	NA	Software
02/16	Shinesty (Series AA)	1	NA	Retail
11/15	VictorOps (Series A)	11	NA	Software

Source: Company website, PitchBook.

1) *Italics indicate preferred control / geography.*

3) Deal Amount in mm.

2) \* denotes M&A exit; \*\* denotes IPO exit.

## NYCA Overview

### Overview



**Hans Morris**  
Managing Partner



**Ravi Mohan**  
Partner & COO



**David Sica**  
Principal



**Jeffrey Reitman**  
Principal

### Locations

- New York, NY

### About

- Founded in 2014 by Hans Morris, former President of Visa from 2007-2009
- NYCA focuses primarily on earlier stage companies in the financial technology space with a particular interest in the payments and alternative lending verticals
- Typically deploys capital in seed and Series A / B transactions, but will occasionally invest in late-stage growth companies
- Prefers to co-invest and participates as a follow-on, but can opportunistically lead funding rounds in certain situations
- Firm likes to be active in investments as advisor and board members and implement in a option / warrant compensation structure in deals

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$10 – 15mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	NA
<b>Transaction Type:</b>	Seed, Venture, Early Stage VC, Later Stage VC
<b>Industry Focus:</b>	FinTech, SaaS

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	AvidXchange (Series E)	\$253	NA	FMS
11/16	Roofstock (Series A)	20	NA	Bnkg
10/16	Ladder Financial (Series A)	14	NA	Ins
09/16	Zero Financial (Seed)	3	NA	Bnkg
07/16	CommonBond (Series C)	30	NA	Bnkg
06/16	Digit (Series B)	23	NA	Bnkg
05/16	SigFig (Series D)	33	NA	CapMkts
04/16	Embroker (Series A)	12	NA	Ins
02/16	Zendrive (Series A)	15	NA	CapMkts
01/16	Clara Lending (Series A)	NA	NA	Bnkg
12/15	Mines.io (Series B)	2	NA	Bnkg
11/15	Mirador Financial (Series A)	2	NA	Bnkg
09/15	clearmatics (Seed)	NA	NA	CapMkts
09/15	AvidXchange (Series E)	235	Hans Morris	FMS
09/15	Orchard Platform (Series B)	30	NA	Bnkg
07/15	GoodWorld (Seed)	2	NA	CapMkts
06/15	PayRange (Series A)	12	NA	CapMkts
05/15	Evercompliant (Series A)	4	NA	Pymts
05/15	Roofstock (Series A)	6	NA	Bnkg
04/15	Align Commerce (Seed)	2	NA	Pymts

Source: Company website, PitchBook.

1) *Italics indicate preferred control / geography.*

3) Deal Amount in mm.

2) \* denotes M&A exit; \*\* denotes IPO exit.



## TPG Overview

### Overview



**Bill McGlashan**  
Founder &  
Managing Partner



**Matt Hobart**  
Partner



**Samir Abhyankar**  
Partner



**Sanjay Banker**  
Partner

### Locations

- Ft. Worth, TX (HQ)
- San Francisco, CA
- Beijing, China
- Mumbai, India
- New York, NY
- Hong Kong
- Singapore
- London, UK

### About

- Established in 2004 as the Venture / growth equity platform of Texas Pacific Group (“TPG”), a global private equity firm with ~\$75bn in capital under management
- Has raised \$4 bn in committed capital since inception
- Implements a global investment mandate but has a particular focus on the U.S. and large, emerging markets
- Has invested in some of the fastest growing companies in the world, including Uber, Airbnb and Box

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$3,000mm
<b>Fund Raised:</b>	2015
<b>Investment Range:</b>	\$10 – 75mm
<b>Revenue:</b>	\$50 – 1,000mm
<b>EBITDA:</b>	NA

#### General Preferences<sup>1</sup>

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	Global, with particular focus on North America and Asia
<b>Transaction Type:</b>	Venture, Growth, Buyout, MBO, PIPE
<b>Industry Focus:</b>	Consumer, Retail, Technology, Internet, Healthcare, Cleantech and Renewables, Transportation, Industrials, Business Services

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	<b>AvidXchange (Series E)</b>	\$253	NA	FMS
06/15	<b>Evolent Health (PE Growth)**</b>	196	NA	HCIT
05/15	<b>Zenefits (Series C)</b>	513	William McGlashan	Ins
02/15	<b>PowerPlan (Thoma Bravo)*</b>	NA	NA	FMS
02/15	<b>Domo (Series D)</b>	125	NA	FMS
12/14	<b>Fuze Network (Ingo Money)*</b>	NA	NA	Pymts
10/14	<b>GreenSky Credit (PE Growth)</b>	300	Bryan Taylor	Bnkg
10/13	<b>NorthStar Anesthesia (Growth)</b>	NA	Shamik Patel	HCIT
01/13	<b>ContaAzul (Series A)</b>	NA	NA	FMS
01/13	<b>PatientSafe Solutions (Series C)</b>	20	NA	HCIT
06/11	<b>AGS Transact Technologies (PE Growth)</b>	33	Varun Kapur	Pymts
02/10	<b>PowerPlan (Growth)</b>	NA	NA	FMS

#### Other Notable Technology Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	<b>Resultados Digitais (Series C)</b>	\$19	NA	Mktng
05/16	<b>Avanan (Series B)</b>	15	Yuda Doron	Security

Source: Company website, PitchBook

1) *Italics indicate preferred control / geography.*

3) Deal Amount in mm.

2) \* denotes M&A exit; \*\* denotes IPO exit.

## Fifth Third Bank Overview

### Overview



**Greg Carmichael**  
President, CEO



**Tayfun Tuzun**  
CFO



**Colleen Oxbrough**  
Senior VP & CFO,  
Fifth Third  
Consumer Bank



**Andy Dale**  
Senior VP, Line of  
Business CFO

### Locations

- Cincinnati, OH (HQ)
- Nashville, TN
- Southfield, MI
- Evansville, IN

### About

- Fifth Third Bancorp is a financial institution that provides a wide array of services such as personal banking, checking accounts, savings accounts, credit / debit cards and investments / wealth management
- Manages over \$200 bn of assets for individuals, corporations and not-for-profit organizations
- Operates through multiple subsidiaries, including its principal subsidiary, Fifth Third Bank
- Other subsidiaries include Fifth Third Financial Corporation, Fifth Third Capital Holdings and Fifth Third Funding

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	NA
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	North America (United States)
<b>Transaction Type:</b>	Venture, Growth, Later Stage VC, Buyout
<b>Industry Focus:</b>	Banking; SaaS

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	AvidXchange (Series E)	\$253	NA	FMS
09/16	GreenSky Credit (Growth)	50	NA	Bnkg
04/16	Transactis (Series E)	30	NA	FMS
05/15	CAN Capital (Lending Capital)	650	NA	Bnkg
11/13	Bill.com (Growth)	38	NA	FMS
08/12	Oversight Systems (Early Stage VC)	8	NA	FMS
03/09	Vantiv (M&A)*	561	NA	Pymts
01/06	Card Management Corporation (M&A)	NA	NA	Pymts

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/15	Zipscene (Later Stage VC)	\$5.3	NA	Info
08/14	Poppin (Series C)	17	NA	E-comm
01/14	OnShift (Series D)	7	NA	Software
10/12	Maverick Express (Growth)	1	NA	Logistics
09/12	Access USA Shipping (Growth)	NA	NA	Logistics
01/12	ThinkVine (Series C)	8	NA	Software

Source: Company website, PitchBook

1) Italics indicate preferred control / geography.

3) Deal Amount in mm.

2) \* denotes M&A exit; \*\* denotes IPO exit.

## Pivot Investment Partners Overview

### Overview



**Dinkar Jetley**  
Co-Founder



**Larry Klane**  
Co-Founder



**Akbar Poonawala**  
Co-Founder

### Locations

- New York, NY

### About

- Pivot Investment Partners was founded in 2014 and is a team of CEO-level operating executives
- Primary areas of focus within FinTech are: payments and transaction processing; risk and compliance solutions; alternative credit; wealth management platforms; and capital markets technology and infrastructure
- Each investment is company-specific to their needs
- Access to broader pools of capital
- Passion for building distinctive, innovative, and customer-centric businesses

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$0.25-15 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	U.S.
<b>Transaction Type:</b>	Seed, Venture, Early Stage VC, Later Stage VC
<b>Industry Focus:</b>	Capital Markets, FinTech, Financial Services

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	AvidXchange (Series E)	\$253	NA	FMS
11/16	Droit Financial Technologies (Series A)	16	NA	CapMkts
6/16	Dv01 (Seed)	7.5	Dinkar Jetley	Bnkg
12/15	Gusto.com (Series B2)	50	NA	FMS
11/15	CARD (Early-Stage VC)	9	NA	Pymts
07/15	Ethoca (PE Growth)	45	NA	Pymts
04/15	Align Commerce (Seed)	1	NA	Pymts
04/15	OpenFin (Early-Stage VC)	3	Dinkar Jetley	BPO
04/15	Untapt (Series A)	3	Larry Klane	BPO
03/15	Lendio (Series C)	20	NA	Bnkg
02/15	Bento (Seed)	2	NA	FMS
10/14	iCapital Network (PE Growth)	9	NA	CapMkts
08/14	Market Realist (Series A)	2	NA	CapMkts
08/14	Trov (Series B1)	6	Akbar Poonawala	Ins

#### Other Notable Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
03/16	StreetShares (Series A)	\$4.5	NA	Software
09/15	XOR Data Exchange (Series A)	4.5	Akbar Poonawala	IT

Source: Company website, PitchBook.

1) *Italics indicate preferred control / geography.*

3) Deal Amount in mm.

2) \* denotes M&A exit; \*\* denotes IPO exit.

## KeyBank Overview

### KeyBank Overview



<b>Headquarters:</b>	Cleveland, OH	<b>Ticker:</b>	NYSE: KEY
<b>Founded:</b>	1825	<b>Branches:</b>	1,200 (Full Service)
<b>Employees:</b>	~14,642		

- **KeyCorp is the parent holding company for KeyBank National Association (KeyBank), its principal subsidiary, through which its banking services are provided**
  - KeyCorp is one of the nation’s largest bank-based financial services companies, with assets of approximately \$136 billion
- **Key companies provide investment management, retail and commercial banking, consumer finance, and investment banking products and services to individuals and companies throughout the United States and, for certain businesses, internationally**
- **The Bank operates in two segments:**
  - Key Community Bank, which serves individuals and small to mid-sized businesses
  - Key Corporate Bank, is a full-service corporate and investment bank serving the needs of middle market clients

# FT Partners – Focused Exclusively on FinTech

## Selected FT Partners' Research (click to view)

FT PARTNERS ADVISES



FT PARTNERS FINTECH INDUSTRY RESEARCH

October 27, 2016

**BLACKLINE**

Completes its IPO Raising Approximately  
**\$146 million**

(NasdaqGM: BLI)

FINTECH PARTNERS  
The Only Investment Bank Focused Exclusively on FinTech

**BlackLine completes its IPO raising ~\$146 mm**

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 11, 2016

**coupa**

Coupa IPO: Post Quiet Period Review

(NasdaqGS: COUP)

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**Coupa completes its IPO raising ~\$133 mm**

September 30, 2016

Financial Technology Partners LP  
FT Partners Research – Transaction Profile

**APTtus**  
secures  
**\$88 million**  
in Series D financing from

Courtesy of  
**FINTECH PARTNERS**

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Focused Exclusively on Financial Technology

Financial Technology Partners  
500 Mission St., 20th Floor  
San Francisco, CA 94105  
Tel: 415.521.2100  
www.ftpartners.com

**Apttus Secures \$88 mm in Series D Financing**

September 28, 2016

Financial Technology Partners LP  
FT Partners Research – Transaction Profile

**Avalara**  
raises  
**\$96 million**  
in financing from

WARBURG PINCUS

Courtesy of  
**FINTECH PARTNERS**

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500 Mission St., 20th Floor  
San Francisco, CA 94105  
Tel: 415.521.2100  
www.ftpartners.com

**Avalara Secures \$96 mm in Financing**

August 1, 2016

Financial Technology Partners  
FT Partners Research – Transaction Profile

**ORACLE**  
acquires  
**NETSUITE**

for  
**\$9.3 billion**

Courtesy of  
**FINTECH PARTNERS**

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Financial Technology Partners LP  
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San Francisco, CA 94105  
Tel: 415.521.2100  
www.ftpartners.com

**Oracle Acquires NetSuite for \$9,300 mm**

July 21, 2016

FINANCIAL TECHNOLOGY PARTNERS  
FTP Securities LLC

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

**TouchCommerce**  
in its sale to  
**NUANCE**  
for total consideration of  
**\$215,000,000**

Courtesy of  
**FINTECH PARTNERS**

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San Francisco, CA 94105  
Tel: 415.521.2100  
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**Nuance Acquires TouchCommerce for \$215 mm**

**VIEW MORE FT PARTNERS RESEARCH**

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

## Selected Transactions - Superior Industry Knowledge & Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased 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>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>in its Series E minority financing from</p>  <p>for total consideration of</p> <p><b>\$ 253,000,000</b></p>  <p>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>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 100,000,000</b></p>  <p>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>in its acquisition of</p>  <p><b>\$ 17,500,000</b></p>  <p>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 advisor to</p>  <p>in its Series E financing from</p>  <p>for approximately</p> <p><b>\$ 10,000,000</b></p>  <p>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>in its financing, including investment from</p>  <p>for approximately</p> <p><b>\$ 10,000,000</b></p>  <p>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>in its growth financing for total consideration of</p> <p><b>\$ 10,000,000</b></p>  <p>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>in its sale to</p>  <p><b>\$ 50,000,000</b></p>  <p>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>in its minority investment from</p>  <p>for total consideration of</p> <p><b>\$ 65,000,000</b></p>  <p>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>in its investment from</p>  <p>for total consideration of approximately</p> <p><b>\$ 65,000,000</b></p>  <p>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>in its 80% majority sale to</p>  <p><b>\$ 148,000,000</b></p>  <p>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>in its sale to</p>  <p><b>\$ 300,000,000</b></p>  <p>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>in its debt financing led by</p>  <p>Totalling approximately</p> <p><b>\$ 148,000,000</b></p>  <p>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>in its acquisition of</p>  <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p>  <p>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 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>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>in its sale to</p>  <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p>  <p>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>in its minority investment led by</p>  <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></p>  <p>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>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p>  <p>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>in its cash sale to</p>  <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></p>  <p>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>in its</p> <p><b>\$138,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></p>  <p>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 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>The Only Investment Bank Focused Exclusively on Financial Technology</p>



## FT Partners Advises Chrome River Technologies on its Financing

### Overview of Transaction

- On June 30, 2015, Chrome River announced a \$100mm Series D financing round from Great Hill Partners
- Chrome River is a leading, independent, enterprise-grade SaaS corporate expense control solution provider
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- Great Hill Partners is a leading middle market private equity firm with over \$3.8 bn in capital under management
- Bain Capital Ventures maintains a significant ownership stake in the Company

### Significance of Transaction

- The transaction will further help Chrome River expand as the leading independent solution provider in the space and help fund international development and product innovation
- Firmly positions the Company to capitalize on strong traction in the large enterprise space and to continue to bring much needed efficiency and financial controls to the market

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chrome River and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

## Financial Technology Partners LP FTP Securities LLC

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



*in its Series D investment from*



*for total consideration of approximately*

# \$ 100,000,000



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Focused Exclusively on Financial Technology*

## FT Partners Advises Wave in its \$10 million Financing

### Overview of Transaction

- On May 12, 2015, Wave (“the Company”) announced a \$10 mm Series C investment with participation from CRV, The Social+Capital Partnership, OMERS Ventures, and a strategic investor in the global fintech software space
- Wave is the leading SaaS / cloud-based financial management platform for micro-small businesses offering advanced proprietary accounting, invoicing, payroll and payment capabilities through integrated software applications
- The Company supports a rapidly growing customer base with Wave customer’s currently invoicing more than \$6 bn per year, and running over \$250 mm in payroll per year
- Wave is tracking \$60 bn in income and expenses for its customers

### Significance of Transaction

- This transaction brings total investment in Wave to \$35 mm, with the new funds earmarked for ongoing innovation and development of small business financial tools
- The Company is the fastest-growing small business financial solution on the market today, driving 10,000+ organic small business signups every week

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Wave and its Board of Directors
- The transaction demonstrates FT Partners’ continued success in executing growth equity focused transactions and advising top-tier financial management software providers

## Financial Technology Partners LP FTP Securities LLC

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



*in its financing, including investment from*



*for approximately*

# \$ 10,000,000



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## FT Partners Advises Taulia in its Series E Financing

### Overview of Transaction

- On January 14, 2016, Taulia (or “the Company”) announced \$46mm in Series E financing led by Zouk Capital (“Zouk”)
- New strategic and institutional investors joined the round, which included all existing institutional investors
- Taulia provides cloud-based invoice, payment, dynamic discounting and supplier finance solutions to corporations and their suppliers
- Zouk is a UK-based private equity and infrastructure fund manager with €600mm under management that seeks to capitalize on the global shift to greater resource efficiency

### Significance of Transaction

- Taulia is seeing global demand increase exponentially; the Company will use this financing round to meet this demand and to further accelerate its rapid global expansion
- The funding follows another record year for Taulia, which continues to grow its top-line by more than 100%
- The Series E round brings Taulia’s total funding to over \$130 million

### FT Partners’ Role

- FT Partners served as exclusive financial advisor to Taulia and its Board of Directors
- FT Partners continued its long-term relationship with Taulia, having previously advised Taulia on its Series D round
- FT Partners leveraged its deep knowledge of Taulia and the industry to help the Company manage investor interest and ensure a highly successful outcome

## 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**

*for total consideration of approximately*

**\$ 46,000,000**



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## Award-Winning Investment Bank Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> <li>Investment Banking Firm of the Year</li> <li>Cross Border Deal of the Year</li> </ul>
2015	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Technology Deal of the Year</li> </ul>
2014	<ul style="list-style-type: none"> <li>Equity Financing Deal of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2012	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2011	<ul style="list-style-type: none"> <li>Boutique Investment Bank of the Year</li> <li>Deal of the Decade</li> <li>10 Deal of the Year Nominations Across 9 Categories</li> </ul>
2010	<ul style="list-style-type: none"> <li>Upper Middle Market Deal of the Year, Above \$500 mm</li> <li>IT Services Deal of the Year, Below \$500mm</li> <li>Cross-Border Deal of the Year, Below \$500mm</li> </ul>
2007	<ul style="list-style-type: none"> <li>Dealmaker of the Year – Steve McLaughlin</li> <li>Business to Business Services Deal of the Year</li> <li>Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>Financial Services Deal of the Year, Above \$100mm</li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin</li> <li>Information Technology Deal of the Year</li> <li>Financial Services Deal of the Year</li> </ul>
2006	<ul style="list-style-type: none"> <li>Financing Professional of the Year – Steve McLaughlin</li> <li>Financing Deal of the Year - Equity</li> <li>Financing Deal of the Year - Debt</li> </ul>

## 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>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
<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>	21
<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 / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<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>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	10