

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
—
TECHNOLOGY
—
PARTNERS

*The Only Investment Bank
Focused Exclusively
on FinTech*

San Francisco • New York • London

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



in its minority financing from

Great Hill
P A R T N E R S

for total consideration of

\$ 60,000,000

Confirmation.com Receives Financing from Great Hill Partners



Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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Confirmation.com Overview



Company Overview



CEO / President: Chris Schellhorn / Brian Fox

Headquarters: Nashville, TN

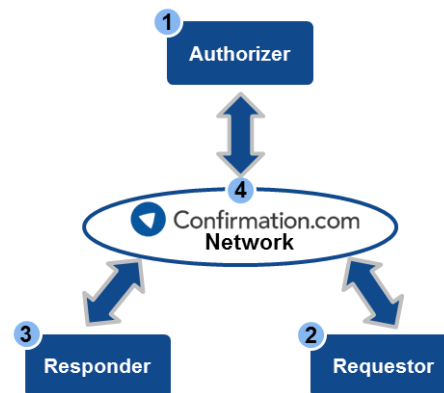
Founded: 2000

Employees: 100+

- Confirmation.com is the leading electronic 4-party confirmation solution, with a growing network of over 14,000 audit firms and over 2,000 financial institutions
 - The Company is in the process of building the largest and most well know Confirmation Network globally across all types of confirmations
- The Company is only scratching the surface of a massive global market of over 300mm confirmations, translating into an ~\$8bn market
- Confirmation.com has been recognized numerous times in the industry for its innovation and thought leadership
 - 2016 NEXT Award Finalist – Technology Market Mover
 - President Brian Fox named one of the Top 100 Most Influential People in Accounting for 2016
 - Chris Schellhorn named one of Nashville Business Journals' 2015 Most Admired CEOs

The Confirmation.com Network

The One-Stop-Shop For Confirmations



Confirmation Types

Bank
AR/AP
EBP
Legal

- 1 Authorizer** – Party that is being confirmed, authorizes the confirmation
Audited companies, borrowers, lessees, etc.
- 2 Requestor** – Seeks to validate information about the Authorizer
Audit Firms, lenders, landlords, etc.
- 3 Responder** – Confirms information requested about the Authorizer
Financial Institutions, law firms, insurance companies, etc.
- 4 Confirmation Network Provider** – Owns and controls the network that manage all parties data and interaction
Confirmation.com is the leading electronic confirmation delivery provider

Inclusion in the Confirmation.com Network provides numerous unique benefits and is free to join for all Authorizers, Requestors and Responders

Great Hill Partners Overview



Overview



Chris Gaffney

Managing Partner & Managing Partner & Co-Founder



John Hayes

Managing Partner & Co-Founder



Matt Vettel

Managing Partner



Mark Taber

Managing Partner



Chris Busby

Partner



Nick Cayer

Partner

Locations

- Boston, MA

About

- Founded in 1998 by Chris Gaffney and John Hayes
- Investors include financial institutions, universities, pensions and other private equity firms
- Manages nearly \$3 bn in direct investments and add-on acquisitions
- Invests in public and private companies of all stages beyond early stage
- Usually requires a board seat in portfolio companies
- Generally maintains a holding period of 3-7 years for portfolio companies

Investment Preferences

Investment Criteria

Fund Size:	\$1,500 mm
Vintage Year:	2017
Investment Range:	\$30–150 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	US, Europe, South America
Transaction Type:	Growth Equity, Recapitalizations, PIPE, Buyout, Take-Private
Industry Focus:	B2B, Cloud & IT Infrastructure, Consumer, Consumer Internet, Digital Media, eCommerce, Education, Enterprise SaaS, Financial Technology, HCIT, Software, IT Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt.	Board Rep.	Sector
06/17	Quantum Health (Recap)	NA	NA	HCIT
01/16	RxBenefits (PE Growth)	NA	Craig Byrnes, Mark Taber, Rafael Cofino	HCIT
09/15	AffiniPay (PE Growth)	NA	Nick Cayer	Pymts
08/15	PlanSource (Series C)	\$70	Chris Busby, Matt Vettel	HCIT
07/15	Reward Gateway (Buyout)	218	Chris Busby	HCIT
06/15	Chrome River Technology (Series D)	100	Matt Vettel	FMS
11/14	Bluesnap (PE Growth)	50	Matt Vettel	Pymts
07/14	Qualifacts Systems (Buyout)	NA	Mark Taber, Rafael Cofino	HCIT
05/14	Network Merchants (PE Growth)	NA	Matt Vettel, Nick Cayer	Pymts
04/14	bswift (Aetna)*	51	Chris Busby, Matt Vettel, Nick Cayer	HCIT
01/12	Vanco Payment Solutions (PE Growth)	80	Matt Vettel	Pymts
02/11	All Web Leads (Genstar Capital)*	NA	Chris Gaffney, Michael Kumin	Ins
07/10	Credibility Corp. (Buyout)	100	Michael Kumin	Bnkg
08/08	Accelerated Payments (Global Payments)*	168	NA	Pymts
07/08	Passport Health (Experian)*	232	NA	HCIT

Source: Company website, PitchBook.

1) Italics indicate preferred control / geography.

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

3) Deal Amount in mm.

FT Partners Advises Confirmation.com on its Financing

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 Advises Confirmation.com on its Financing

FT PARTNERS ADVISES

Leading Advisor to the Financial Management Solutions Sector



Payment and Invoice Automation

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 financing from



TEMASEK

THIEL

\$ 300,000,000



The Only Investment Bank
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Supplier Finance Solutions

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



\$ 46,000,000



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Supply Chain Risk Management

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic to



in its growth financing for total
consideration of

\$ 10,000,000



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Payment Cycle Management

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 total consideration of

\$ 50,000,000



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Loan Origination System

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

MOODY'S



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Expense Management Software

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



The Only Investment Bank
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Fraud Prevention

Financial Technology Partners LP
FTP Securities LLC

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



in its Series E financing from



for approximately

\$ 17,500,000



The Only Investment Bank
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Electronic Billing Software and Solutions

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



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Small Business Financial Solutions

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



The Only Investment Bank
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Risk Management Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

THOMA BRAVO



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AvidXchange's \$300 million Series F 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

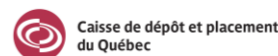
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners'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

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in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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Billtrust's \$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

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in its minority financing led by



for a total consideration of

\$ 50,000,000



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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

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CHROME RIVER

in its Series D investment from

**Great Hill
PARTNERS**

for total consideration of approximately

\$ 100,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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Browz's \$10 million Financing



Overview of Transaction

- On May 11, 2015, BROWZ announced a \$10mm equity investment from an undisclosed new investor
- BROWZ provides a SaaS supply chain qualification and risk management solution which enables global organizations to manage their contractors
- The Company supports a rapidly growing client base across more than 2,500 sites, 33 industry verticals and 10 countries
- In addition to its core supply chain qualification product, BROWZ also provides workforce management tools, supply chain auditing and contractor financial assessments

Significance of Transaction

- BROWZ will use the investment to accelerate its growth initiatives and ongoing global expansion strategy
- The Company has increased its revenue 4x since 2011 and continues to invest in its service, technology and global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BROWZ and its Board of Directors
- The transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

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*in its financing for total
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Wave's \$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

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in its financing, including investment from



for approximately

\$ 10,000,000

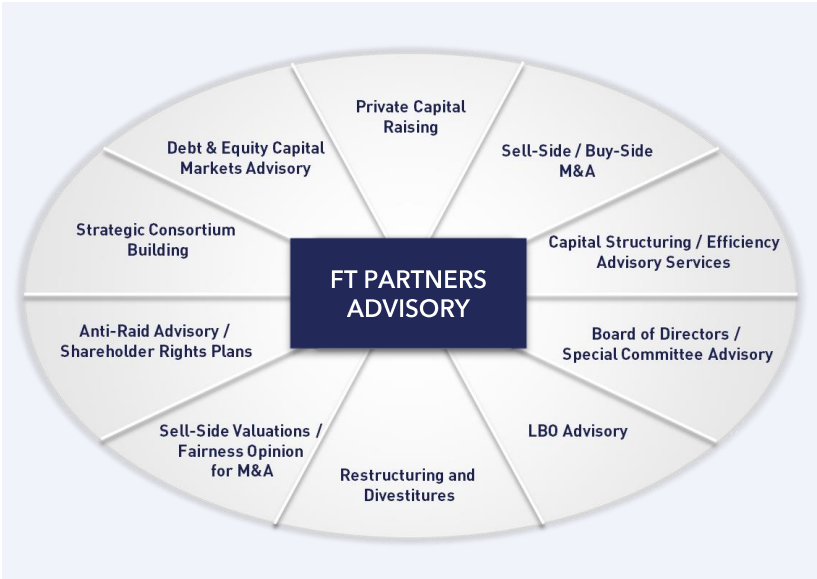


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Overview of FT Partners

- 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



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 *Institution Investor's* "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

SUBSCRIBE



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Award-Winning Investment Bank Focused on Superior Client Results

FT PARTNERS ADVISES



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

Institutional Investor
Institutional Investor Annual Ranking



Middle Market Financing Awards

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









Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations

FT Partners Advises Confirmation.com on its Financing

FT PARTNERS ADVISES

The FT Partners Senior Banker Team



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

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