

Investor Presentation

Q4-21

Safe Harbor

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including financial projections subject to risks, uncertainties and other factors that could materially affect our actual results. Actual results may differ materially from those indicated by such forward looking statements as a result of various important factors including, among others, competition, market demand, technological change, strategic relationships, recent acquisitions, international operations, general economic conditions, and including the potential effects of the coronavirus pandemic on any of the foregoing. Any forward-looking statements or financial projections represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. We do not assume any obligation to update any forward-looking statements or financial projections. Further, our financial projections do not consider the impact of any pending or future changes to accounting pronouncements under US Generally Accepted Accounting Principles. For additional discussion of factors that could impact our operational and financial results, please refer to our Form 10-K for the fiscal year ended June 30, 2020, and subsequently filed Form 10-Qs and Form 8-Ks or amendments thereto.

Company Highlights



(1) Based on Q4 2021 subscription revenue of \$101 million and total revenue of \$122 million



WHAT WE DO

We make complex business payments simple, smart and secure.



Pay and get paid

Streamline payment processes across global business for efficiency, security and visibility



Engage and innovate

A comprehensive suite of solutions created to acquire, strengthen and grow profitable relationships



Predict and protect

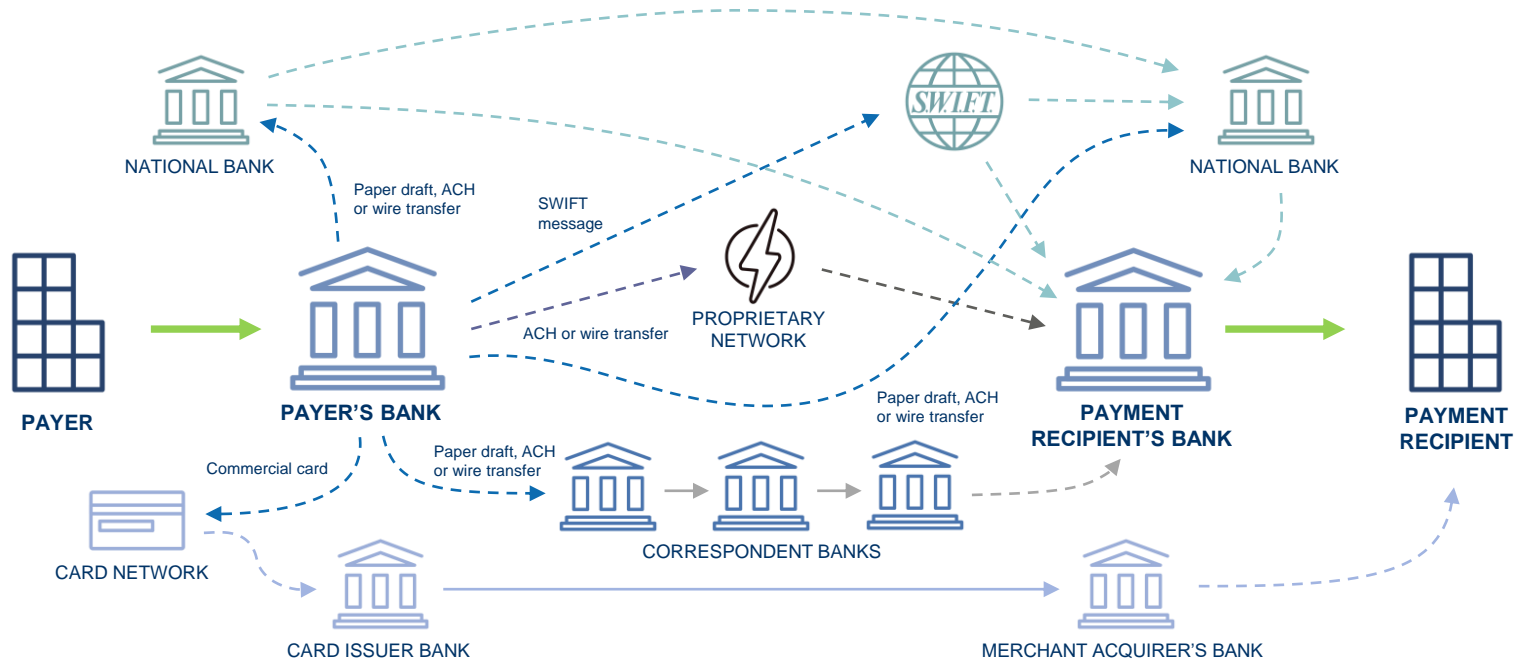
User monitoring and behavioral analysis combine to detect fraud and reduce risk



Connect and manage

A full suite of connectivity solutions to lower complexity, improve visibility and promote innovation and growth

Business Payment Complexity



Smart, Simple Business Payments



PAYER



PAYMENT
RECIPIENT

Leadership Position

MORE THAN
10,000
CORPORATE CUSTOMERS

OPERATING IN
92
COUNTRIES ACROSS
6 CONTINENTS

60
OF THE
FORTUNE 100

15
OF THE TOP 25
GLOBAL BANKS

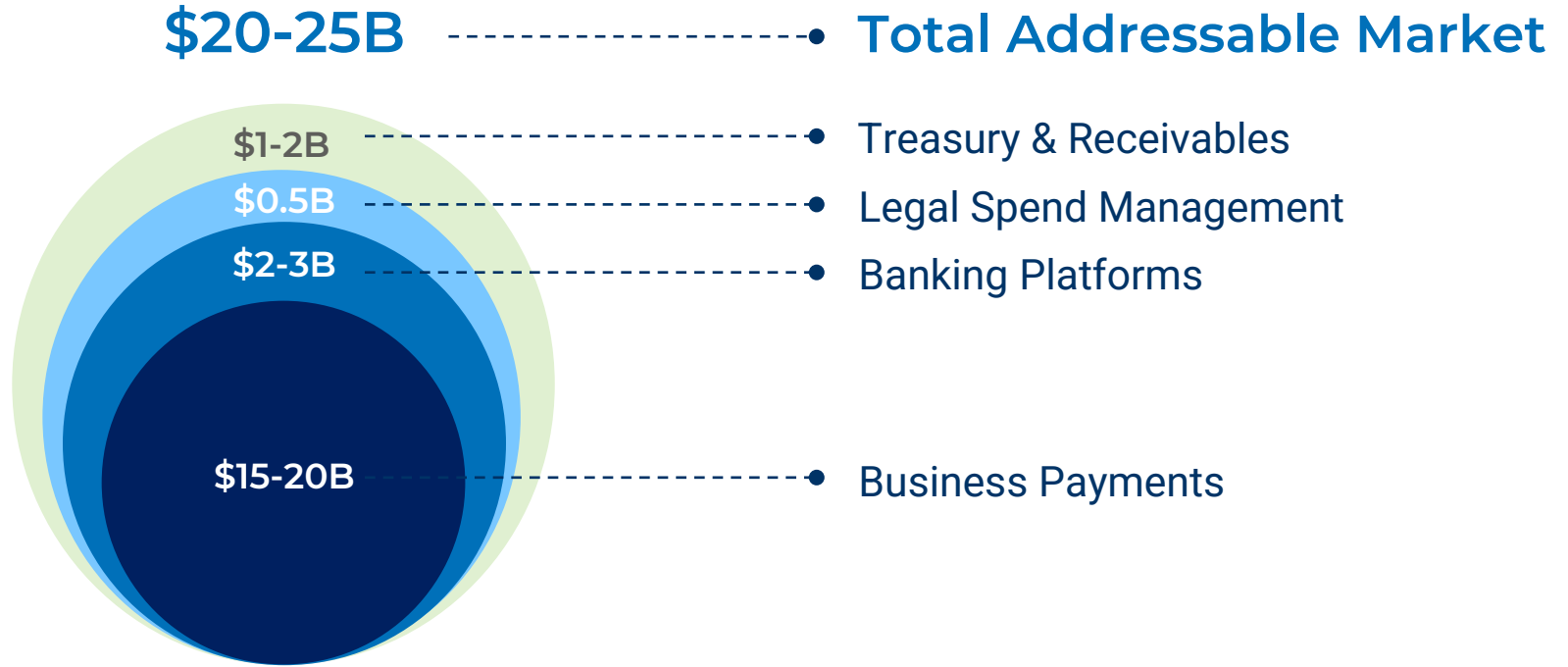
250
TOP INSURANCE
COMPANIES

1,500
HEALTHCARE
ORGANIZATIONS

1,400
COMMERCIAL AND
BUSINESS BANKS

89
OF THE
FTSE 100

Market Opportunity



Paymode-X[®]

The way businesses pay and get paid

The Largest Electronic Payment Network for Businesses

450,000+
Members in network

\$250+ Billion
in payments processed annually

The Paper Problem

63%

of organizations still make more than half of their payments by paper check

67%

of businesses say "smarter" systems that drive more efficiencies are necessary for AP's success¹

75%

of organizations that were victims of payment fraud experienced check fraud²

B2B Payments Made Simple, Smart & Secure

Paymode-X helps businesses easily automate accounts payable



PAYERS accelerate payment automation, improve payment security and monetize AP spend



VENDORS streamline receivables with convenient electronic payments and remittance



BANKS provide clients with innovative payment capabilities, grow market share and expand revenue opportunities

¹ The State of ePayables 2018 by Ardent Partners
² 2017 AFP Payment Fraud & Controls Survey

Digital Banking IQ

Market-leading commercial banking & payments platform empowers banks to engage intelligently with customers, deliver a unified experience and acquire, deepen and grow profitable relationships.

Aité Survey of Cash Management Vendors

- ✓ Best in Class
- ✓ “The vendor to beat”
- ✓ User Interface and Experience
- ✓ Analytics
- ✓ Best Partner

Helping Banks Grow Organically & Defend vs. Digital Disruption

BANKS GET

- Intelligent engagement platform, with integrated insights & analytics
- Market-leading payments and cash management capabilities
- Embedded intelligence, simplicity & usability

BANK’S COMMERCIAL CUSTOMERS GET

- Proactive insights and engagement from their banking relationship managers
- Integrated, market-leading payments and cash management solutions
- Tools to help manage their finances
- Easy-to-use and customizable digital interface
- Works with SMB business and accounting software

Leadership Position



Legal Spend Management

The leading way insurance companies manage their legal spend and relationships

Streamlining and Automating Relationships with Law Firms

LEGAL INVOICE AND SPEND MANAGEMENT

- ✓ Paid as a percentage of legal bill
- ✓ Saves up to 8% of billings
- ✓ Reduces administrative expense by 30 – 50%

PARTNERSELECT

- ✓ Choose the right lawyer for a right matter at the right rate
- ✓ Advanced analytics – improve case outcomes

Leadership Position

300+
Clients

13,500+
Law Firms

250+
Insurance Companies

98%
Retention Rate

Top-Tier Client Base



Financial Overview

Valuable SaaS Business



**Subscription
Growth**

15%

5-Year CAGR

Target 15-20% growth
every year



**Subscription
Revenues**

82%

of total revenues.
Highly scalable and
recurring revenue model



**Incremental
Subscription
Margins**

64%

Driving scale through highly
profitable and recurring
SaaS model



EBITDA Margin

21%

Strong profitability while
investing in growth

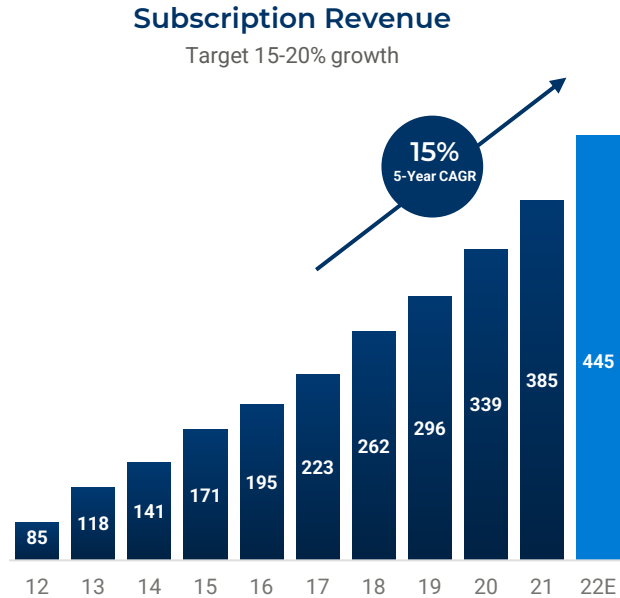
5-year CAGR, measured from FY16 – FY21

All other metrics based on FY21 Results

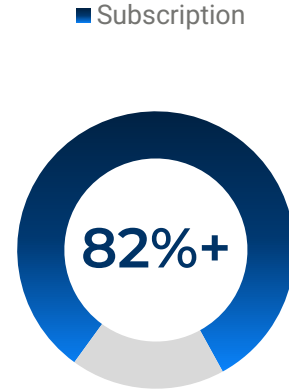
Adjusted EBITDA margin and incremental subscription margins are non-GAAP measures.

Definitions and a reconciliation to the most directly comparable GAAP measures can be found on our investor relations site.

SaaS Platforms Driving Growth



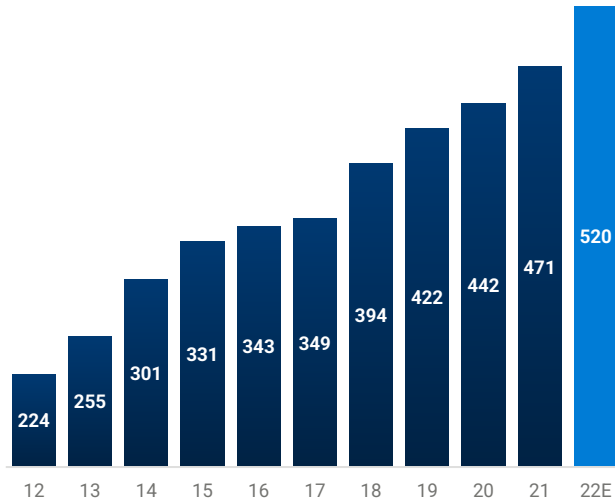
Strong mix of growing subscription revenue



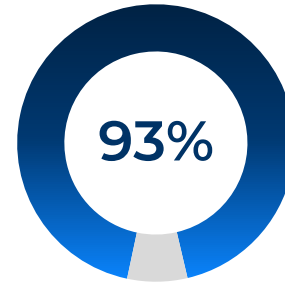
(1) Based on Fiscal 2022 guidance of \$445 million in subscription revenue and \$520 million of total revenue (guidance as of August 10, 2021)
 (2) Subscription revenue figured based on Fiscal 2021

Predictable Top Line Growth

Total Revenue



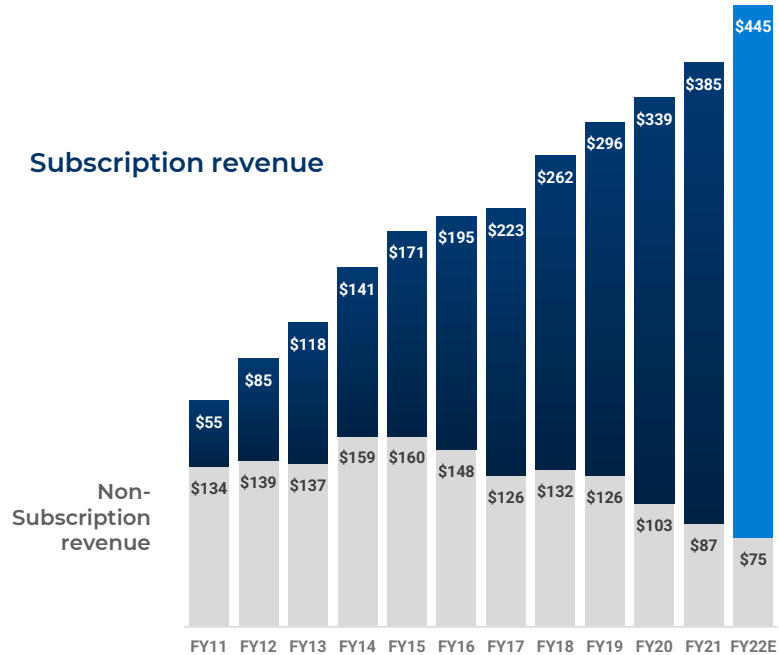
93% of revenues are recurring providing a high level of visibility



(1) Based on Fiscal 2022 guidance of \$445 million in subscription revenue and \$520 million of total revenue (guidance as of August 10, 2021)
 (2) Recurring revenue figure based on Fiscal 2021

Growing SaaS Business Investment Thesis

Growing SaaS Business

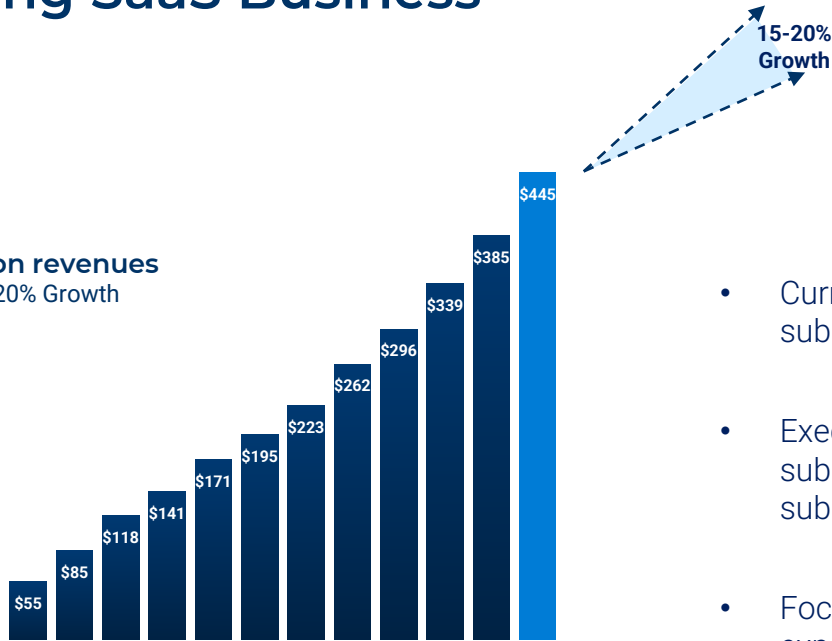


- Revenue mix is increasingly SaaS and subscription based
- Some traditional revenues remain and will continue based on product set and customer profile
- Shift away from traditional revenues masks overall strong growth in more valuable subscription revenue

(1) Based on Fiscal 2022 guidance of \$445 million in subscription revenue and \$520 million of total revenue (guidance as of August 10, 2021)

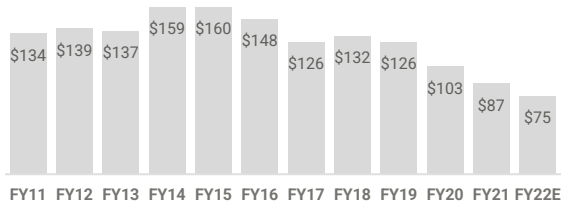
Growing SaaS Business

Subscription revenues
Targeting 15-20% Growth



- Current run rate of over \$404 million in subscription revenue
- Executing on plan to drive consistent 15-20% subscription growth and achieve \$500 million subscription revenue in 2-3 years
- Focused product and GTM investments to expand TAM and drive future growth

Non-Subscription streams



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Thank you