

2015 – 2016

TMS | TRMS

# ANALYST REPORT



**STRATEGIC  
TREASURER**

*Consultants in Treasury*



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## INTRODUCTION

**Treasury Management Systems (TMS). Treasury Risk Management Systems (TRMS).** Strategic Treasurer refers to this single treasury technology category as TMS/TRMS which represents a continuum from cash-oriented systems all the way to enterprise treasury and risk platforms. Historically, this category was referred to as Treasury Workstations (TWS), but that term is outdated. These TMS/TRMS systems provide a centralized set of processes and data that allow organizations to manage their liquidity (including cash, debt & investments), treasury operational needs (including payments), financial risks, exposures and accounting requirements.

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## WELCOME TO THE 2015/2016 EDITION OF THE ANNUAL TMS/TRMS ANALYST REPORT, PREPARED FOR YOU BY STRATEGIC TREASURER – CONSULTANTS IN TREASURY.

We appreciate that fact that you are taking the time to review this material that addresses one of the most well-recognized and important parts of the treasury technology landscape.

The rate of change in treasury and with TMS/TRMS in recent years has been spectacular. It is imperative that users and buyers of this technology get the right type of assistance to make informed and knowledgeable decisions. This report is intended to provide some aid in helping treasury leaders become better informed with updated information and the best insight.

The purpose and structure of this report is intended to provide the reader with a sufficient overview of the TMS/TRMS space so that they will finish having a reasonable understanding of the:

- key factors that have been driving change in this space
- major trends and developments and why they matter
- landscape and individual players in terms of position, fit, strategies and strengths

This report will not tell you which vendor is a match for a particular company's needs. However, it should help the reader understand how to significantly narrow their search and focus on relevant players, instead of the overly broad "usual suspects". Since the environment and market have been changing and developing very quickly, most thinking about this space needs a dramatic overhaul in order to be relevant.

Any TMS/TRMS vendor is welcome to participate in our TMS/TRMS analyst report. This is true whether their customer reach is within a single country, a major region of the world, or if they are truly global in their footprint. This report is made available to readers free of charge for both the hard and soft copy versions. Accordingly, these vendors contribute to the cost of generating this analyst report, which represents one of the common financial models for analyst reporting. No vendor provides any editorial control over this document or their individual section. In fact, this lack of editorial control has been the most common reason some firms elect not to participate.

The methodology we use to produce this report can be summarized into a few categories. First, the vendors fill out an intake form that captures a range of information. Second, Strategic Treasurer conducts an onsite interview of the organization's senior leadership group (sometimes, due to scheduling, some interviews were also conducted by web and telephone meetings). Third, additional input and data are incorporated based upon Strategic Treasurer's knowledge of the vendors, marketplace, market drivers and trends. Finally, this material and insight is synthesized and the report is created, distributed and read by you.

WE HOPE YOU ENJOY THIS REPORT AND FIND IT USEFUL. THANK YOU FOR READING.



## EXECUTIVE SUMMARY

### WHAT IS IN A NAME?

Treasury Management Systems (TMS) and Treasury Risk Management Systems (TRMS) provide a range of capabilities across much of the spectrum of treasury requirements. From aggregating all of your bank balances and transactions, to capturing all the elements of debt, investments and other transactions, treasury is able to determine the daily cash position and make optimal decisions. Additionally, the ability to forecast liquidity needs and sources over time, manage bank accounts and execute transactions, such as treasury payments, are relatively standard in most treasury management systems. These systems are primarily provided by third party companies, including some ERP vendors and a few banks. An outdated name that is still occasionally used to describe this category is treasury workstation (TWS). Given the growth of cloud services and the shift away from some of the heavy client-installed technology, the new names are in order. Strategic Treasurer began referring to the category as TMS/TRMS as a means to describe the category more appropriately and recognize the continuum of capabilities.

### MAJOR EVENTS

As we noted in the previous section, changes in technology and acceptance of that technology has impacted buying behavior. Just as banks can roll out additional functionality through their portals far faster than they could through installed versions, the same is true with TMS/TRMS vendors' SaaS and fully-hosted models. The following events and regulations that were born out of these changes have also impacted the expectations of treasury. The following is meant to provide a quick summary of those items, leaving your memory and imagination to fill in the gaps.

**THE INITIAL IMPACT OF THE FINANCIAL CRISIS** | The 2007-2008 financial crisis showed the soft underbelly of many treasury groups and the inability of their treasury technology architecture to support their financial requirements. With the failure of many large institutions coupled with additional volatility in several markets, treasuries everywhere experienced significantly upgraded expectations. These increased expectations drove the requirements to achieve: full visibility to cash, currencies and countries; calibrated counterparty exposure; enhanced abilities to monitor, model and manage various financial risks. This situation could be viewed as the fire.

**THE STAYING POWER OF THE FINANCIAL CRISIS** | Most crises over the past three or four decades followed a pattern of event or crisis, much discussion and very little action. Over time the calls to make changes (systems, regulatory, etc.) died down and everything, for most organizations, returned to normal. Noise followed by stasis. However, the 2007/2008 financial crisis awakened senior management and board members to the severity of the situation. They have continued to apply pressure and expectations on treasury over multiple years. This continued pressure could be viewed as the fuel.

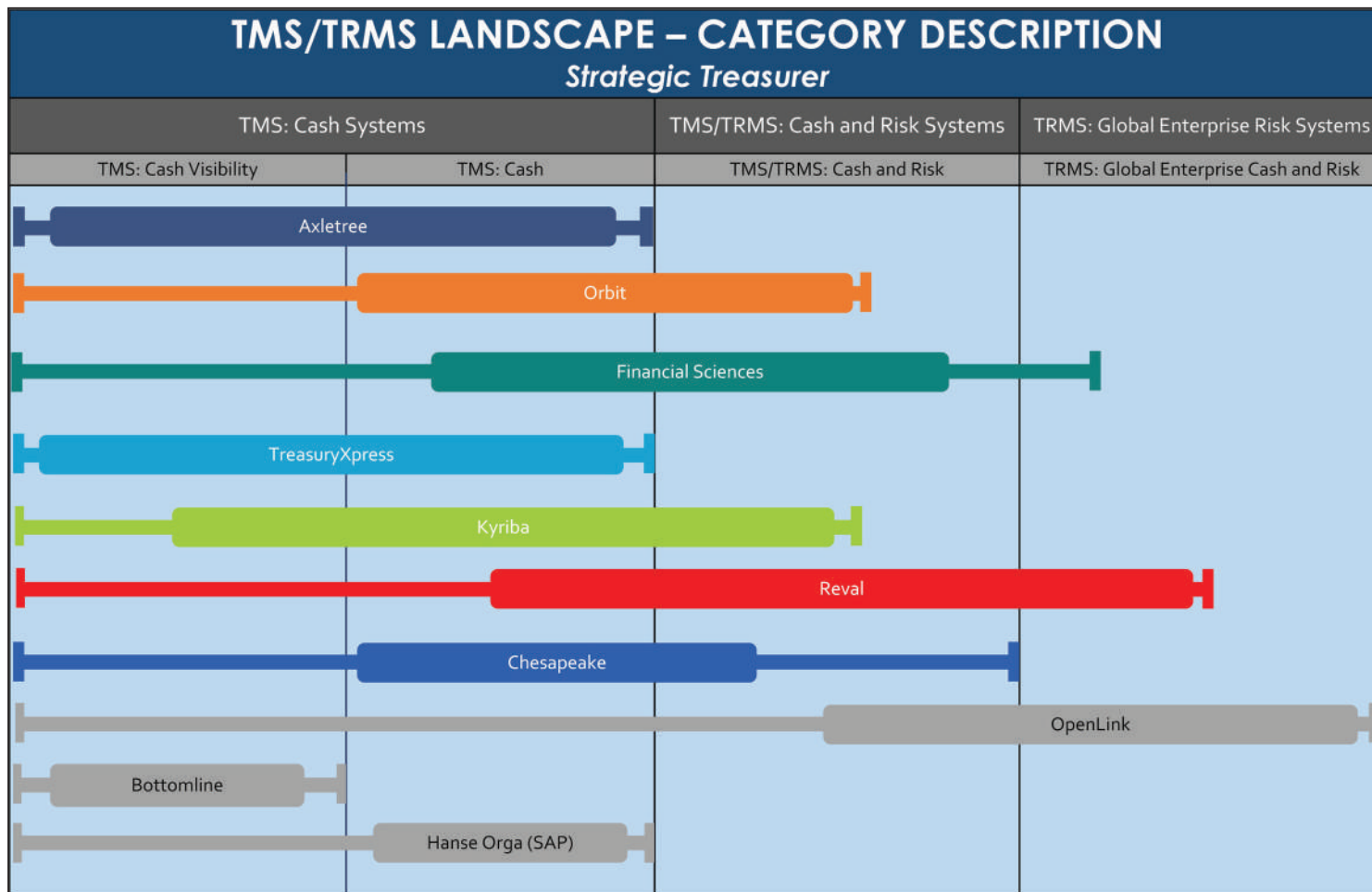
**REGULATIONS** | Many regulations are a response to a negative situation or unfortunate series of events in an attempt to prevent past failure from repeating or minimize the damage that can occur. EMIR, FBAR, FATCA, and Basel III join other rules and regulations such as PCI Compliance, PII Rules, and payment changes (ACH, SEPA). The penalties and fines for non-compliance can be massive, moving up the priority due to cost-benefit and reputational concerns.

## HISTORY OF SOFTWARE AS A SERVICE (SAAS)

The past decade has seen considerable change in the technology of treasury systems including TMS/TRMS. Banks, often criticized for being slow to adopt newer technology, began the shift to SaaS (web portals) heavily in the early 2000s. They achieved rapid and tremendous success in delivering their corporate-oriented software which had previously been installed on individual computers. It was this success that drove the change. The amount of effort required to support the many tens of thousands of installations became far too challenging and frustrated many clients. Several technology firms also moved into the SaaS space (at the time referred to as Application Service Providers (ASP) and had significant success which drove change across the space.

## TMS/TRMS LANDSCAPE

The TMS/TRMS Landscape shows a simplified list of providers across the various landscape sectors (Cash, Cash & Risk, Global Enterprise). The graphics that contain the vendor or product name are placed in such a way as to approximate the coverage of each sector that a vendor covers with their offering. The thick rounded rectangle sections indicate the core target area of each offering. This is the typical sweet spot that they occupy and indicates the level of functionality that most of their clients require. The lines that extend left and right show the breadth of their product's coverage. This is sometimes beyond their core area of advantage. However, for purposes of consistency and accuracy, each vendor's reach extends to the cash visibility portion of the cash systems segment to show that even an advanced risk-intensive TRMS can cover the cash visibility segment.



## ECONOMIC AND COMPLIANCE

**FINANCIAL CRISIS** | The financial crisis of 2007/2008 could be viewed as a unifying theme that has impacted a full range of items within the treasury world including: regulations, expectations of senior management, and the investments being made by treasury groups.

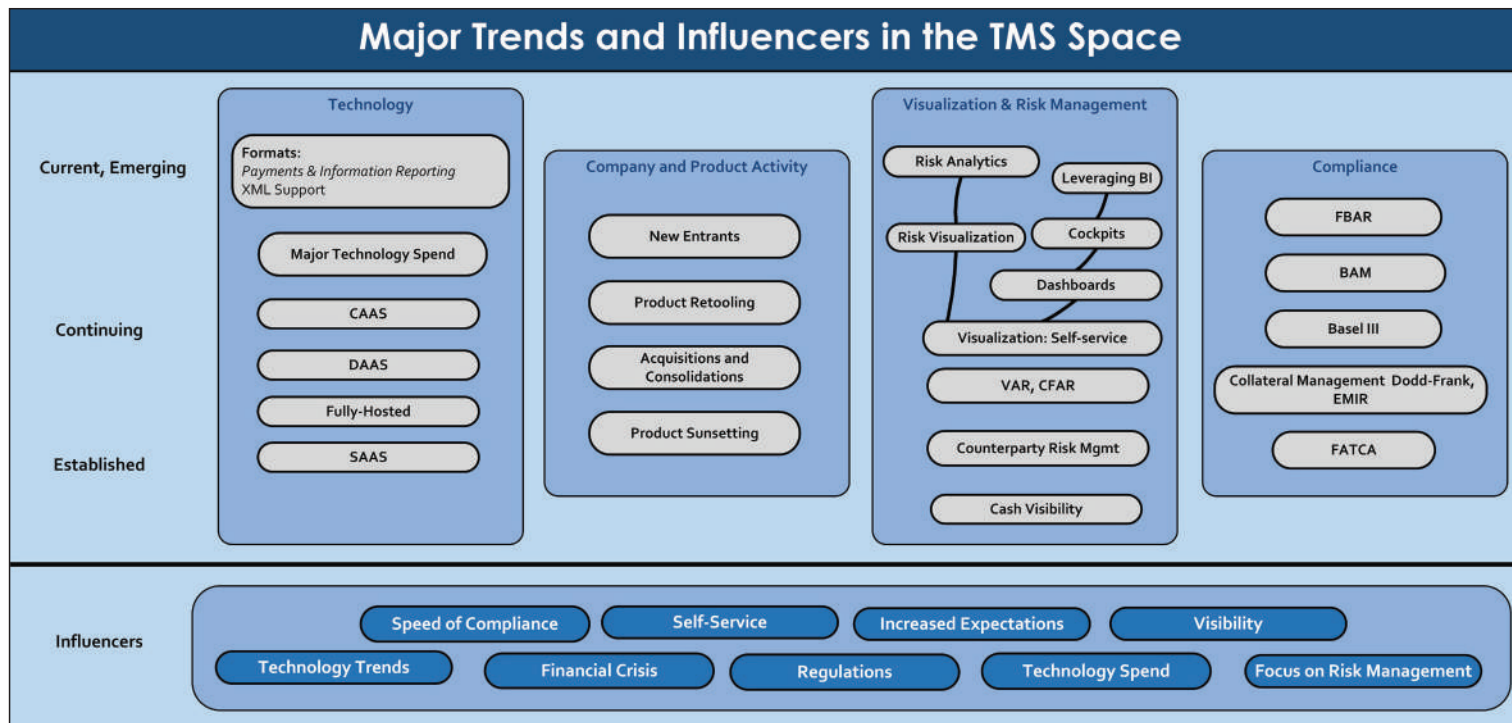
- Regulations: EMIR, Basel III, Dodd-Frank, FBAR, FATCA.
- Expectations: Visibility to Cash, Risk Visualization, Analytics.
- Investment: Seriousness of committed spend and adoption of treasury technology.

**COMPLIANCE AND REGULATIONS** | The financial crisis spawned much discussion and legislative activity throughout many parts of the world. These have been making their way into regulations usually in a phased approach. Other regulations are numerous and will show up on many Treasurers' lists of compliance concerns, including:

- Foreign Payments and Taxation: FBAR and FATCA
- Collateral, Counterparty Exposure: EMIR, Dodd-Frank
- Bank Capital Adequacy and Liquidity: Basel III, Money Fund Regulations

## MAJOR DEVELOPMENTS IN THE TMS/TRMS SPACE

The nearby graphic highlights many of the most significant trends, influences and developments in the TMS/TRMS space.

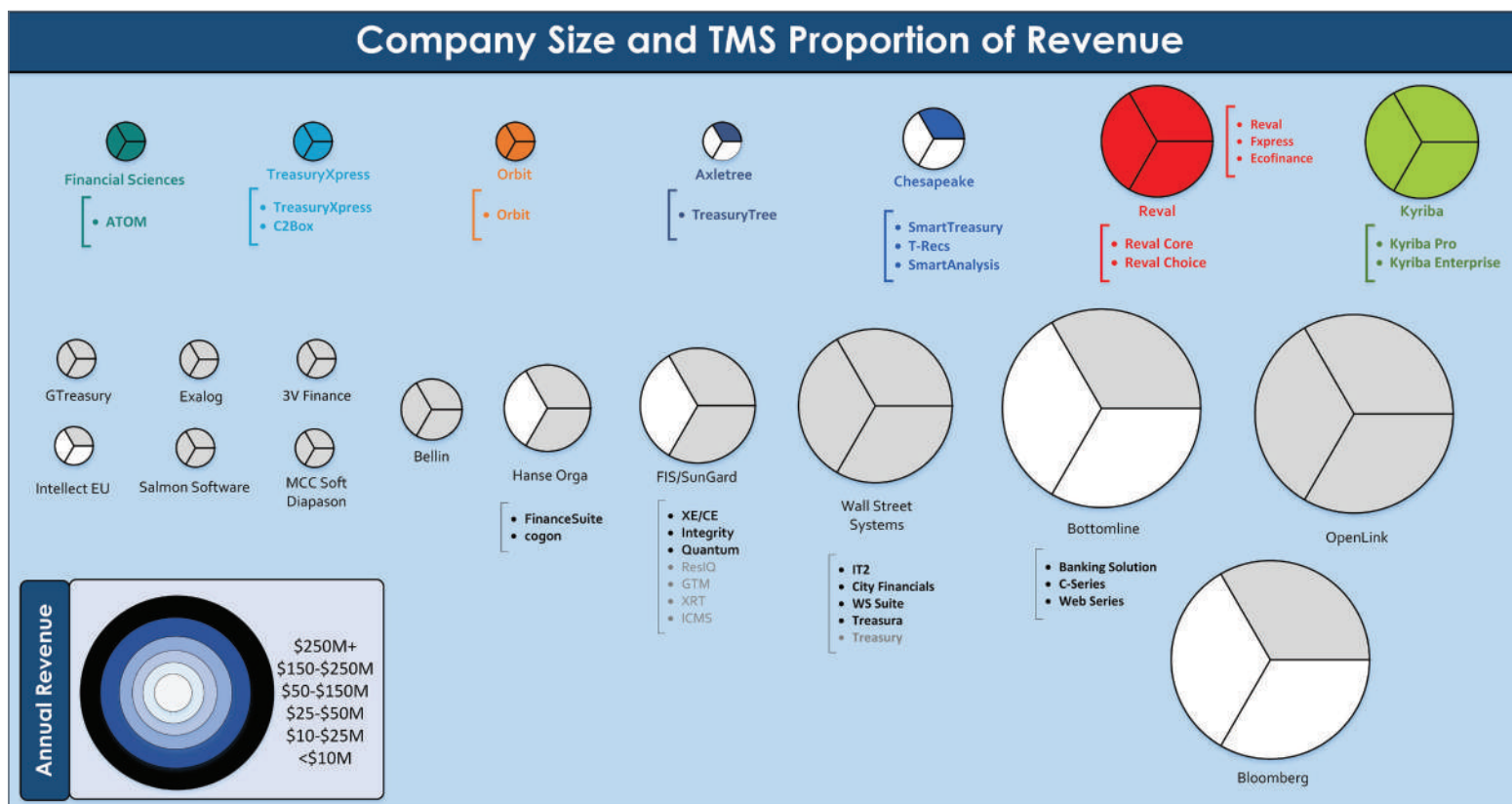


## COMPANY SIZE, TMS PROPORTION OF REVENUE AND PRIMARY PRODUCT SETS

This graphic is intended to show a number of dimensions of the TMS companies in a single chart. First, the size of the circles indicate annual revenue according to the legend. Second, the color scheme traces the participating vendors to enable faster visual tracking. Third, the shaded pie wedges enable the reader to see the approximate percentage of their revenue that is derived from the TMS/TRMS market. Finally, in addition to their company name, we have listed some of the primary product names that are offered by each company.

Product names that have bold text are those products that we consider actively marketed, developed and supported. Those products that have faded text are representative of those offerings that we deem to be in support mode. This would indicate:

- 1) That there is little-to-no activity on the sales front.
- 2) The product development is geared towards patches and general system upkeep.
- 3) The product may have active support for customer service or perhaps a support end-date has been announced.



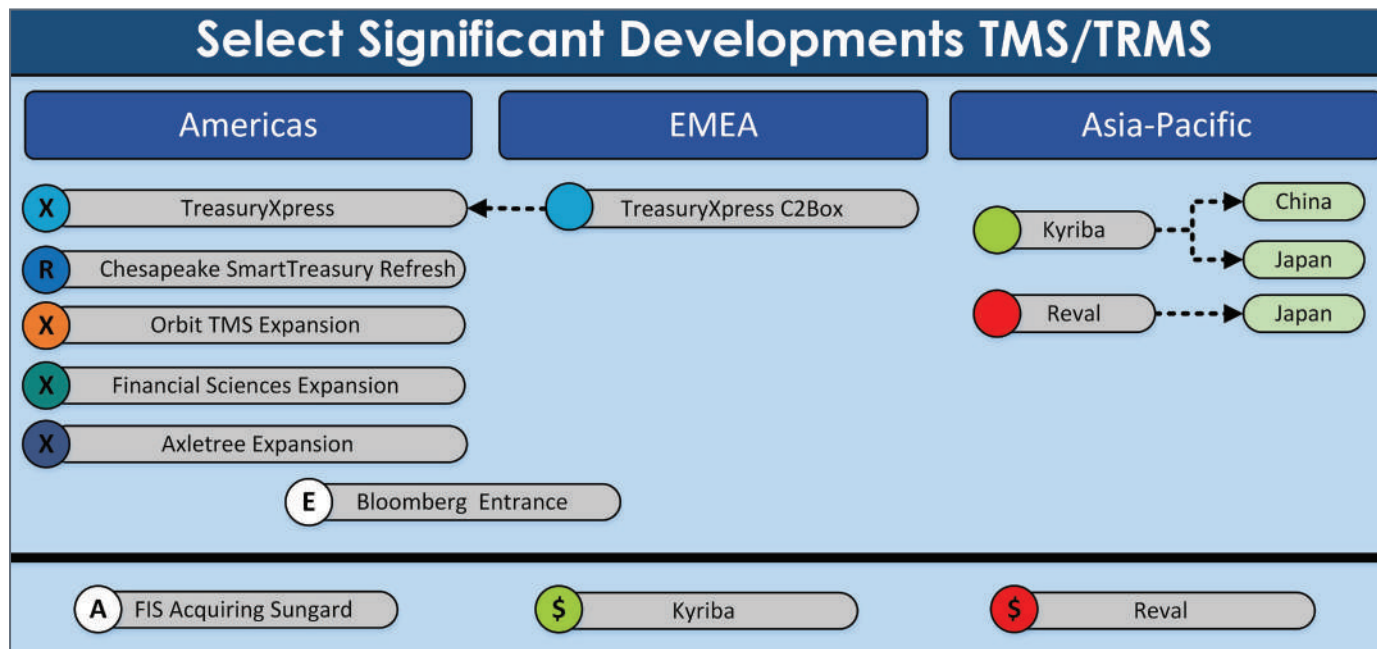
## SIGNIFICANT DEVELOPMENTS OF TMS/TRMS VENDORS

This development chart identifies some of the more significant TMS/TRMS activities that have occurred in the recent past. In the top section, the regional headings provide the method of categorizing the developments. Please note the following:

- Movement into individual strategic countries are noted with green ovals.
- Expansion into a region, or part of a region, are noted with the grey ovals and the letter X.
- A major system refresh is noted with an R. Chesapeake's SmartTreasury is an example of a major system refresh.
- A new entrant has an E in the circle. Bloomberg's TMS is the lone example in this simplified chart.

Key ownership and recent capital events in this sector are shown in the bottom part of the chart and, as indicated elsewhere in this report, include:

- Reval's \$20mm private placement financing from Goldman Sachs providing them with an additional margin of capital for expansion and flexibility.
- Sungard's sale by private equity firms to FIS, signifying the end of a ten year period where the publicly traded Sungard was taken private and finally sold by the group of PE firms to FIS.
- HSBC's strategic investment in Kyriba of \$21mm to support their ongoing rapid global growth and expansion, while providing the bank with opportunities to leverage the strength of their franchise and infrastructure.





## OUTLOOK FOR SIGNIFICANT IT SPEND IN FINANCE

Strategic Treasurer conducts ongoing primary market research through our annual surveys. These survey results allow us to see increased spending patterns in various areas of treasury.

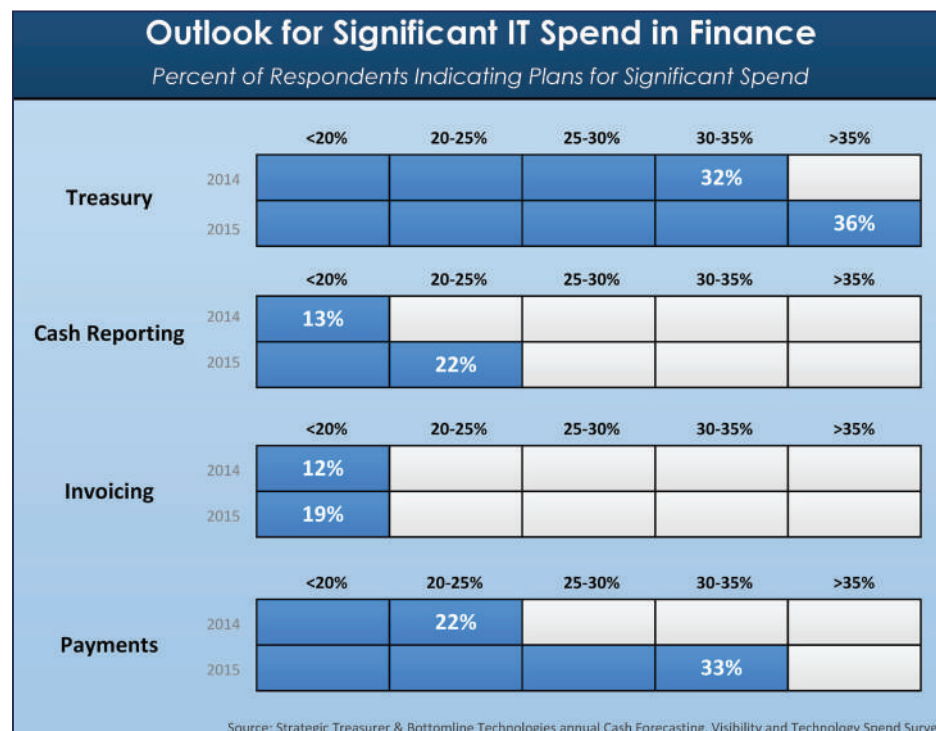
Plans for significant information technology spend on various areas of treasury and finance remain at an elevated level, according to survey responses over the past three years. The hottest areas for spend, greater than or equal to 25% of survey respondents, include treasury and payments.

**Treasury** | For three years running, the projected spend for core treasury systems (TMS, TRMS) has been right at or above one-in-three firms. This has also been reflected in the market activity enjoyed by vendors in this space. There has been significant spend by a large percentage of companies over multiple years.

**Payments** | This category has had significant attention from treasury and finance due to a range of changing formats. Additionally, many organizations are realizing how important the payment process has become, given increased globalization and growth pressures. This news makes payment hub and some TMS vendors quite glad as one-in-three firms expressed intent to spend significantly in this category, up from just over one-in-five firms during the prior period.

These spending levels represent a significant demand for implementation/professional services resources from the various vendors. In our last report we restated some of our previous alerts about implementation challenges brought on by rapid growth, especially for TMS vendors. In the intervening time, leading vendors have been able to refine their implementation approach and bolster their trained resources for this elevated level of activity. For clients of those firms, this means that when implementing a TMS they should face fewer challenges than in the past as the providers have made significant adaptations.

At the time this analyst report went to press the survey for 2016 was well underway, which so far seems to indicate ongoing strength of spend in these and other newly-added survey categories.

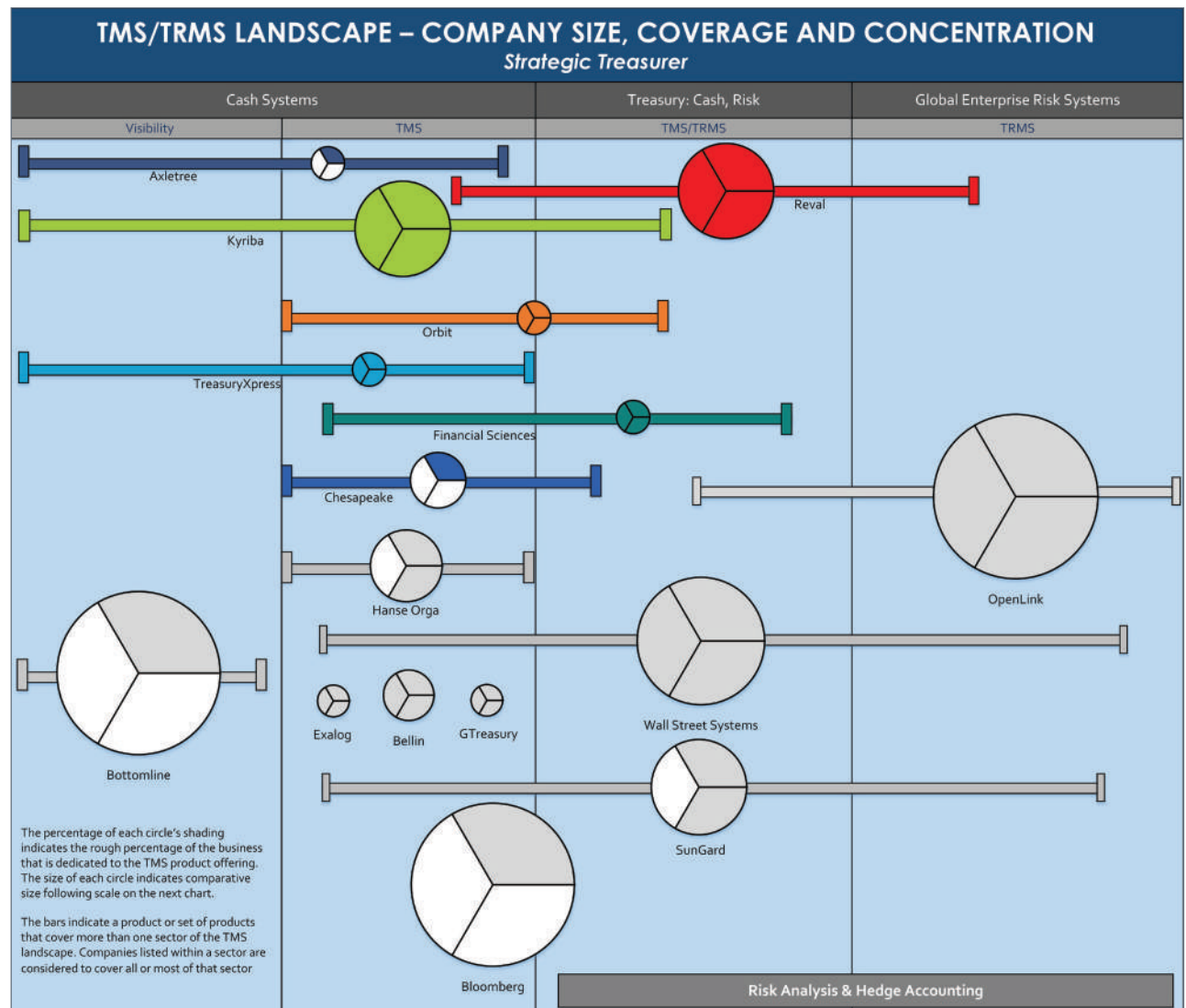


## TMS/TRMS LANDSCAPE: COMPANY SIZE, COVERAGE & CONCENTRATION

This exhibit displays each vendor in the relevant sector(s) with two additional elements shown. The size of the circle represents the actual or estimated range of annual revenue (refer to TMS Proportion of Revenue legend on page 5). The colored and shaded wedges indicate the proportion of the business that is derived from the TMS/TRMS products that are offered versus other products or services that are delivered.

For example, one wedge filled in (Axletree and Chesapeake, for example) indicates that up to 1/3 of their revenue is derived from TMS/TRMS products. Two wedges would indicate that between 1/3 and 2/3 is realized from TMS/TRMS products. Finally, if all wedges are shaded, this indicates that between 2/3 to 100% of revenue is derived from TMS/TRMS products.

All of the vendors that offer a TMS/TRMS are not shown on this graph. The purpose of this is to ensure the reader can see the leading vendors clearly.



## CATEGORY DESCRIPTION

This chart is a sister of the TMS/TRMS Landscape Chart. The TMS/TRMS Category Description Chart is intended to provide some general details of the typical content in each sector of the TMS/TRMS landscape in order to help the reader understand the mapping by vendor and product that is shown throughout the analyst report. The working assumption is that as you move from left to right, the features, modules or capabilities are incremental and should be added to what the other sector contained. Please note that, given the range of development of many vendors, you will find that most systems will have at least some characteristics that might fall into a sector to the right. Finally, the grey bar at the bottom shows that the general functions of risk analysis and hedge accounting only span the two right-most sectors. This is a major theme of those sectors, and many users of these charts find it helpful for this call out.

TMS/TRMS LANDSCAPE – CATEGORY DESCRIPTION			
Strategic Treasurer			
TMS: Cash Systems		TMS/TRMS: Cash and Risk Systems	TRMS: Global Enterprise Risk Systems
TMS: Cash Visibility	TMS: Cash	TMS/TRMS: Cash and Risk	TRMS: Global Enterprise Cash and Risk
<p>Visibility cash systems are offered by banks and some vendors. The capabilities vary but usually do not include some key capabilities of the next section:</p> <p>Common:</p> <ul style="list-style-type: none"> <li>* Cash Positioning</li> <li>* Cash Forecasting (limited)</li> <li>* Funds Transfer (wire/ACH – one bank)</li> <li>* Research/Image Lookup</li> <li>* Bank Connectivity (one or more)</li> </ul> <p>Usually do not include:</p> <ul style="list-style-type: none"> <li>* Debt Management</li> <li>* Investment Modules</li> <li>* Accounting Support</li> <li>* Bank Account Management</li> </ul>	<p>Cash TMS systems offer cash management functionality including:</p> <p>Core:</p> <ul style="list-style-type: none"> <li>* Cash Positioning</li> <li>* Cash Forecasting/Liquidity Planning</li> <li>* Debt Management</li> <li>* Investment Management</li> <li>* In-House Banking</li> <li>* Accounting/GL</li> <li>* Funds Transfer (wire/ACH)</li> <li>* Bank Connectivity (data, transactions)</li> </ul> <p>May include:</p> <ul style="list-style-type: none"> <li>* Bank Account Management</li> <li>* Bank Fee Support/Analysis</li> <li>* Document Management</li> </ul>	<p>Risk TMS systems include functionality of TMS Cash Systems plus new or expanded functionality. Some originated with a cash focus, others started out from a front-office:</p> <p>Core:</p> <ul style="list-style-type: none"> <li>* Debt – more instrument types</li> <li>* Investment – greater coverage</li> <li>* Increased risk management capabilities for FX/IR/some commodity</li> <li>* Financial Modeling</li> <li>* I/C Lending, IHB, Netting – complexity</li> <li>* Hedge Analytics - basic</li> <li>* Hedge Accounting - support</li> </ul>	<p>Enterprise TMS systems include much or all of the functionality of the TMS Cash and TMS Risk Systems but tend to have a very strong emphasis on risk management across all asset classes and have the most robust set of coverage in the following areas:</p> <p>Core:</p> <ul style="list-style-type: none"> <li>* Debt – far more instrument types</li> <li>* Investment – including exotics and portfolio management</li> <li>* Increased risk management capabilities for FX/IR</li> <li>* Extensive risk management support for commodities</li> <li>* Hedge Analytics - advanced</li> <li>* Prebuilt scenarios and scenario generation</li> </ul>
Risk Analysis & Hedge Accounting			

## TECHNOLOGICAL

**TECHNOLOGY AND SERVICES** | Technological advances have significantly benefited users of TMS/TRMS technology and other treasury systems. In fact, a \$500mm firm today can implement a set of significantly better services and technology than were available to \$50B firms a decade ago, and it would take them a fraction of the time and people to implement and support. In some ways this represents the “democratization of treasury technology”. The value has been increasing, rapidly allowing smaller organizations to realize financial, control and cost benefits.

- **SaaS:** Software as a Service dominated in the cash sector before 2006, realizing well over 50% of sales. It has continued to move upstream and SaaS or fully-hosted ASP services grow in every sector of the TMS/TRMS space for new sales. This is old news. And, even those companies that require their own database can be covered by the fully-hosted ASP providers.
- **As-A-Service (DaaS, CaaS):** Data as a Service and Connectivity as a Service are two models that are dominating new users of TMS and other treasury technology. Users need access to data (which requires establishing connections) at any time, without worrying about the technological plumbing issues. The do-it-yourself approach for connectivity and data is increasingly uncommon and seems to be prevalent only in the largest of firms with significant IT resources at their disposal.
- **Visualization and Analytics:** The use of dashboards, business intelligence and cockpits to allow treasury and senior management a rapid view of exposures, position, pending activity and the like are becoming increasingly in demand. Many firms are leveraging BI tools to help support this activity from a visualization perspective. In a related and parallel track, the expansion of built-in analytical functions is aiding treasury groups with their tactical and strategic thinking. Look for significant improvements and attention by firms in this area over the next two to three years.

**LANGUAGE AND FORMATS** | There are significant changes underway in the ability of systems to support additional languages. Newer formats present a real opportunity for many companies by providing information, payments and other messages.

- **Language Support:** Please refer to the chart on language support that provides detail on page 16.
- **Formats:** XML formats represent a significant promise for companies due to the system flexibility they provide (the data is tagged so the system knows what it is by its tag, not by its position in a file) and the enrichment opportunities they present (more data can be included that is useful for analysis, posting, and reconciliation). Useful format changes include payment and information reporting formats. For payments, think SEPA and PAIN.

For information reporting, the XML ISO20022 offers by CAMT message types. Opportunities to select XML usually arise when new connections are being created or an existing connection needs to be adapted.

**INTEGRATION** | A significant majority of ERP system activity is internal. Treasury is different in that they live in an externally connected world that provides banking, trade and settlement services to support transaction, and risk management activities. A TMS/TRMS must support connections to a host of providers in an efficient manner. This includes FX Trading, FX Settlement, Foreign Currency Rates, Interest and Benchmark rates, holiday tables, counterparty and other rating information.

- **File Exchange or Fully-Integrated:** There is significant pressure on all TMS firms to connect to a range of service providers. If a company is managing their FX exposures in the TMS and is ready to trade, can they immediately get into FXall or 360T, or do they need to log into a separate system, enter the exposure, make the trade, confirm and settle the trade – and update two systems? Or, will the process be more seamless? We have seen significant progress on this front with many TMS providers. However, this generally represents another significant point of distinction. Learning what is meant by “integrated”, from a process and technological standpoint, is vital. This can range from a dozen manual steps and additional controls, or it can mean straight through processing (STP).



## INDUSTRY RATE OF CHANGE

**TMS DEMAND AND INVESTMENT** | With extremely strong demand continuing for the TMS market and the hyper-growth experienced by some vendors, it became difficult for those firms to adapt quickly enough to handle the volume of business. Systems can be built to scale more quickly than a highly technical implementation team. Accordingly, maintaining the service quality level on the implementation side was challenged during those periods of rapid growth rate changes. Some firms have adapted to these challenges by adjusting their processes, adding more staff and developing a more robust training process. This has smoothed the implementation process out significantly. Nonetheless, due to varying needs and motivations of corporate treasury groups, a significant segment of corporate customers has self-identified as needing more care and attention. Therefore, they specifically seek high-touch and hyper-attentive firms to either get them up and running or provide an enhanced level of support on an ongoing basis.

## INCREASED CUSTOMER CARE DEPTH

**HYPER-ATTENTIVE SPECIALISTS** | Accordingly, a segment of clients becomes less satisfied with the experiences. Others hear of this and some prefer and seek out firms that are hyper-attentive to their particular needs. Financial Sciences and Orbit TMS are two of the firms that fit this description.

**ENHANCED SUPPORT** | Some specialist firms maintain a customer service organization and relationship management approach that is supremely focused on client satisfaction. This is partly possible by being selective in their target customer or by pricing strategies. Other firms have numerous customers and recognize that stratifying the customers into a standard customer service level, which is intended to be quite responsive, and a higher-touch service level client base, is logical.

## INDUSTRY CHARTS AND DETAILED COMPANY REPORTS

The pages that immediately follow include information on the industry in general and many of the TMS vendors in particular. Each section has a primary graphic or chart and explanatory text.

The sections that follow the industry charts provide both an overview and a relatively detailed look into some of the leading treasury management systems providers globally. The reports include such information as:

- **VISUAL OVERVIEW** | Each vendor begins with a pictorial lead-in. This graphic is intended to capture the most salient points of the vendor's product and positioning on a single page.
- **ORGANIZATIONAL SIZE AND RATE OF GROWTH** | Using maps to show regional differences, these charts show the number of clients and growth rate.
- **CUSTOMER SUPPORT** | The locations and hours of support are overlaid on a global map. Various languages which are spoken by the support teams are also identified using the same overlay method.



## SYSTEM HOSTING

The columns of this chart indicate the four primary options of delivering a TMS/TRMS. The rows begin with a vendor name and then include the product name in the relevant section. This allows the reader to quickly see either the hosting options by vendor or to see the vendors that offer each type of hosting option.

**Installed** | This indicates that the product can be installed on a company's server in order to run. This can also be referred to as "on-premises." The **company** is responsible for installing, upgrading and affixing any patches.

**Hosted Hardware** | This refers to the option of having the software hosted off-premises in a data center of some sort. The company avoids the hassles and support required to manage hardware and secure the datacenter. In this option, the **company** is in charge of installing, upgrading and affixing any patches.

**ASP Fully Hosted** | This model is the same for hardware as the Hosted Hardware option. However, the **vendor** is responsible for installation, upgrading the system and affixing any patches that are necessary. This is almost always a separate instance of the database and software. If a company wishes to delay an upgrade to perform additional testing, this is typically an option.

**SaaS** | Software as a Service has the hardware and software in a data center that is managed entirely by the **vendor**. All patches and upgrades are performed by the vendor. The database is shared. Everyone is upgraded at the simultaneously.

Hosting – For Actively Sold Products				
	Installed	Hosted Hardware	ASP Fully Hosted	SaaS
Axletree			Treasurytree	Treasurytree
Kyriba				Kyriba
Orbit	Orbit		Orbit	Orbit
Reval				Reval Cloud
Financial Sciences	ATOM	ATOM	ATOM	ATOM
TreasuryXpress	C2Box	C2Box	C2Box	TreasuryXpress C2Box
Chesapeake	SmartTreasury		SmartTreasury	
Bottomline	Web Series, C Series	Web Series, C Series	Web Series, C Series	Financial Messaging
Hanse Orga	w/SAP			
OpenLink	OpenLink	OpenLink	OpenLink	
GTreasury	GTreasury		GTreasury	
SunGard	Integrity/Quantum	Integrity/Quantum	Integrity   Quantum	XE   CE
WSS	WSS   IT2	IT2		Treasury
Exalog				Exalog
Bellin	TM5	TM5	TM5	

## INSTALLED TO SAAS CONTINUUM

The Continuum chart highlights select areas for comparison across the four primary delivery methods. A nearby chart indicates actual product positioning by each vertical. The following is intended to provide some additional information on each category as shown by the rows.

**Connections** | This section indicates who is typically responsible for managing connections to banks, rate providers, etc. For SaaS connections we have indicated “outsourced”. This means that the vendor is typically in charge of managing those connections. This situation is the most common with regard to bank connections for information reporting and wire transfers.

**Software** | This indicates the party typically responsible for applying patches and making upgrades.

**Database** | This answers the question of whether you will be using a common database or one that is unique to your organization. N.B. for SaaS, the vast majority of users are on shared databases. However, some vendors offer a separate database when required.

**Hardware** | This indicates where the company owns and manages it or if it is handled by a third party. While all of the Outsourced Hardware options indicated ‘shared’, there are some ASP and ASP Fully Hosted options that allow for company specific hardware.

**Current** | This simply refers to the process of ensuring the software stays on a current version. The first two columns require active effort on the part of the company to apply patches and install upgrades. The ASP Fully Hosted Option is simplified since the vendor can be instructed on when and how to perform the upgrade. For SaaS, all clients are typically upgraded on the same weekend.

**Changing** | This simply reflects the category of effort that would be required to move your company’s data to another location or server.

Installed to SaaS Continuum				
	Installed	ASP Hardware	ASP Fully Hosted	SaaS
Connections	Company	Company	Outsourced Managed	Outsourced
Software	Company	Company	Outsourced Managed	Outsourced
Database	Company Separated	Outsourced Separate	Outsourced Separate	Outsourced Separate   Shared
Hardware	Company	Outsourced Shared	Outsourced Shared	Outsourced Shared
Current <small>staying current with updates</small>	Active Effort	Active Effort	Simplified	Automatic
Changing <small>Hardware or database location</small>	Simplified	Simplified	Simplified	Complex
Notes	<div> <div>All hardware and software is managed onsite by the company. The vendor sends update files to the company.</div> <div>The hardware is owned and managed by a 3<sup>rd</sup> party. The company is responsible for all software updates.</div> <div>The hardware is owned and managed by a 3<sup>rd</sup> party. The vendor manages the software and installs any updates and patches according to the timing requested by the client. The database is separate even if running on common hardware.</div> <div>The hardware and software is completely managed by the vendor. All updates and patches are installed by the vendor according to the upgrade schedule. In most cases a database is shared by multiple tenants.</div> </div>			

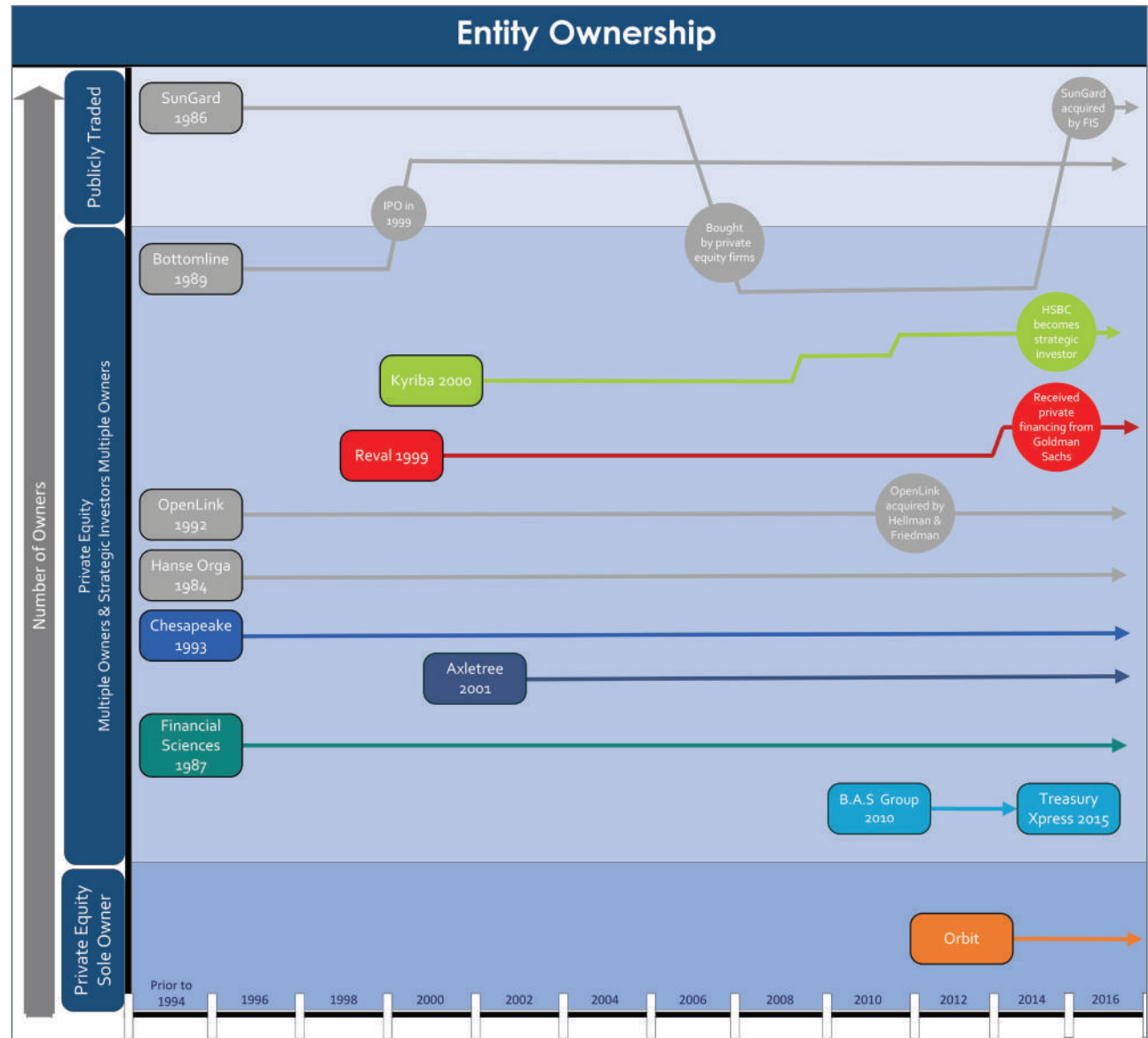
## ENTITY OWNERSHIP

The Entity Ownership Chart places select TMS/TRMS vendors in the various categories of ownership from single owner to publicly traded firms. Movement between ownership models or changes in the level of ownership are noted with shifts in the line or a circle notation. The x-axis indicates time and the y-axis denotes the ownership model.

Staggered lines within a section, such as Kyriba, indicate additional investors coming on board as the organization grows and adds more capital.

Key ownership and capital events in this sector over the recent past include:

- Reval's \$20mm private placement financing from Goldman Sachs
- Sungard's sale by private equity firms to FIS
- HSBC's strategic investment in Kyriba of \$21mm
- B.A.S. opening and launch of TreasuryXpress in North America



## CLIENT TRAINING AND NETWORKING

The Training and Networking matrix is designed so readers can quickly see what options exist with each vendor for training, customer networking and a customer discussion forum.

**Training** | This is broken out into three sections. Custom training is offered by all vendors and is most typically delivered by the professional services staff. Some organizations have created a series of courses on using or mastering their product. Two options here, essential courses and extensive courses, simply reflect on the number of formally managed classes which are available to clients.

**Customer Networking** | This covers the various events that allow in person or virtual networking in a time-specific manner. Annual-single normally refers to a single in-person user conference. Annual-regional refers to user conferences that are hosted in regional locations (i.e. APAC, Europe). Vertically oriented is a reference to events planned for one or several industry verticals that may have intensive treasury needs in particular areas (i.e. healthcare and insurance).

**Discussion Forum** | The components of this section refer to online discussion groups that allow users to connect with each other and/or with the vendor on various topics. These can range from general/product functionality, to communication on specific modules of the system (i.e. hedge accounting or FX trading).

Client Training and Networking							
	Axletree	Chesapeake	Financial Sciences	Kyriba	Orbit	Reval	TreasuryXpress
<b>Training</b>							
Custom	◆	◆	◆	◆	◆	◆	◆
Essential Courses	◆	◆	◆	◆		◆	◆
Extensive Courses						◆	◆
<b>Customer Networking</b>							
Annual-Single							
Annual-Regional	◆	◆	◆	◆		◆	◆
Vertically Oriented							
<b>Discussion Forum</b>							
General/Product Functionality		◆		◆			◆
Module Specific							
Development/Connections							
Other							

## MULTILINGUAL COVERAGE

The ongoing globalization of companies and TMS vendors has pushed the importance of language support. This language coverage matrix shows several areas where language support is provided or available.

**Core System** | This indicates the languages that are supported in the core TMS platform. This would typically refer to record heading, reporting language and the help menus.

**Custom Language** | A “yes” indicates that the software vendor can support the load of a custom file that will allow users to provide their own terms and language for the user interface.

**Double-Byte Character Sets** | This refers to the character sets that require double-bytes in order to support the written language (i.e. various Asian languages). The distinctions are made for the User Interface (UI), the help menu and online documentation.

**Implementation and Customer Service** | This relates to the languages spoken by the implementation teams or the online and phone support areas of customer service groups.

Multilingual Coverage						
Company	Core System	Add Your Custom Language	Double-Byte Character Sets		Implementation	Customer Service
			Help Menu/ Doc	User Interface		
Axletree	English	No	No	Yes	English Spanish Hindi	English Spanish Hindi
Chesapeake	English Spanish	No	No	No	English Spanish	English Spanish
Financial Sciences	English Chinese	Yes	Yes	Yes	English Chinese	English Chinese
Kyriba	English French German Other (8)	Yes	Yes	Yes	English French Japanese Other (8)	English French Other (8)
Orbit	English	No	No	No	English	English
Reval	English German Japanese	No	Yes	Yes	English German Japanese	English German Japanese
TreasuryXpress	English Portuguese Spanish French	No	No	No	English Portuguese Spanish French	English Portuguese Spanish French

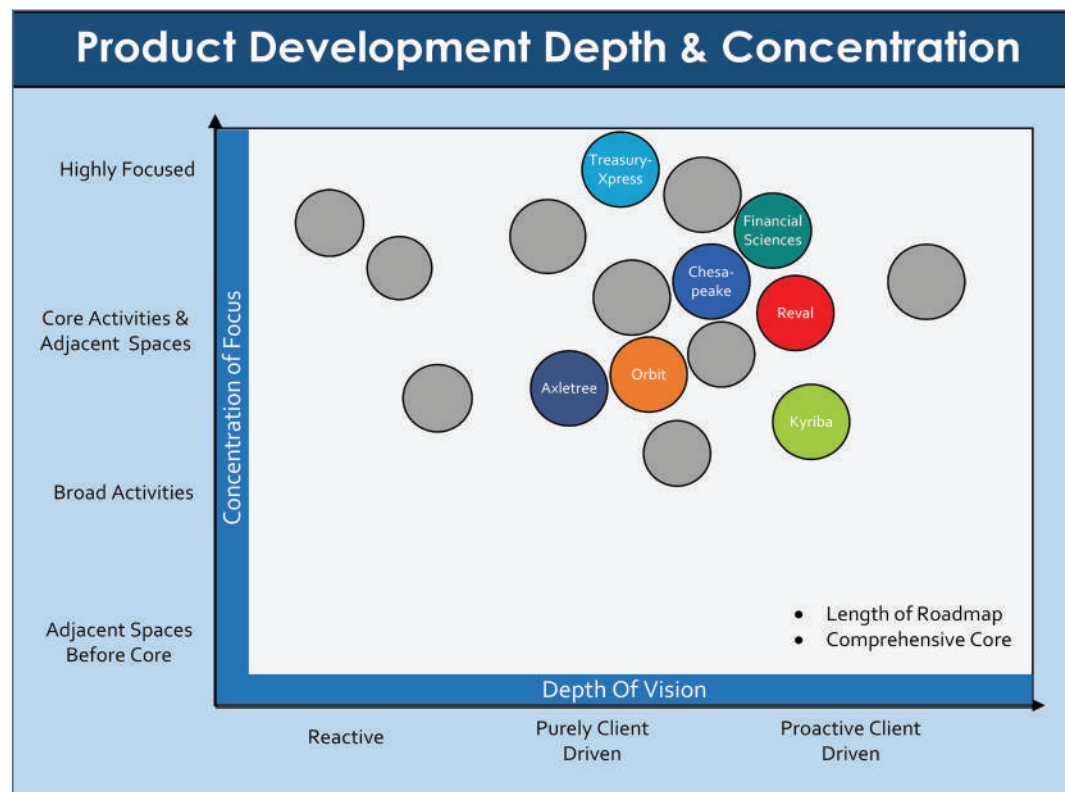


## PRODUCT DEVELOPMENT AND CONCENTRATION CHART

The Product Development Depth and Focus chart positions the various products by two factors based upon Strategic Treasurer's analysis. The results are displayed using two axes.

**Y-Axis – Concentration of Focus** | The vertical axis (y-axis Concentration of Focus) evaluates firms on the intensity of focus or emphasis placed on core capabilities, adjacent spaces or even far broader financial activities. Firms located near the top indicate more product development effort and emphasis in the core areas of the product. Firms in the middle or below mid-line may have emphasized adjacent or non-core treasury functionality. For example, an emphasis on the full cash conversion cycle (payables and receivables) in addition to traditional TMS capabilities would move a firm's positioning in this direction. Indeed, the location among the y-axis may reflect a clear and intentional strategy of the firm. That is, a firm may have built out their TMS capabilities and is now expanding into contiguous product spaces.

**X-Axis – Depth of Vision** | The horizontal axis (x-axis depth of vision) reflects Strategic Treasurer's evaluation of several related factors. First, it reflects the maturity and length of the various vendors' product roadmap as it has been articulated or documented. Secondly, it includes the relatively recent record of the organization's development results over time. Finally, it includes an element of how those plans are consistently aligned with building out their system for their target clients.

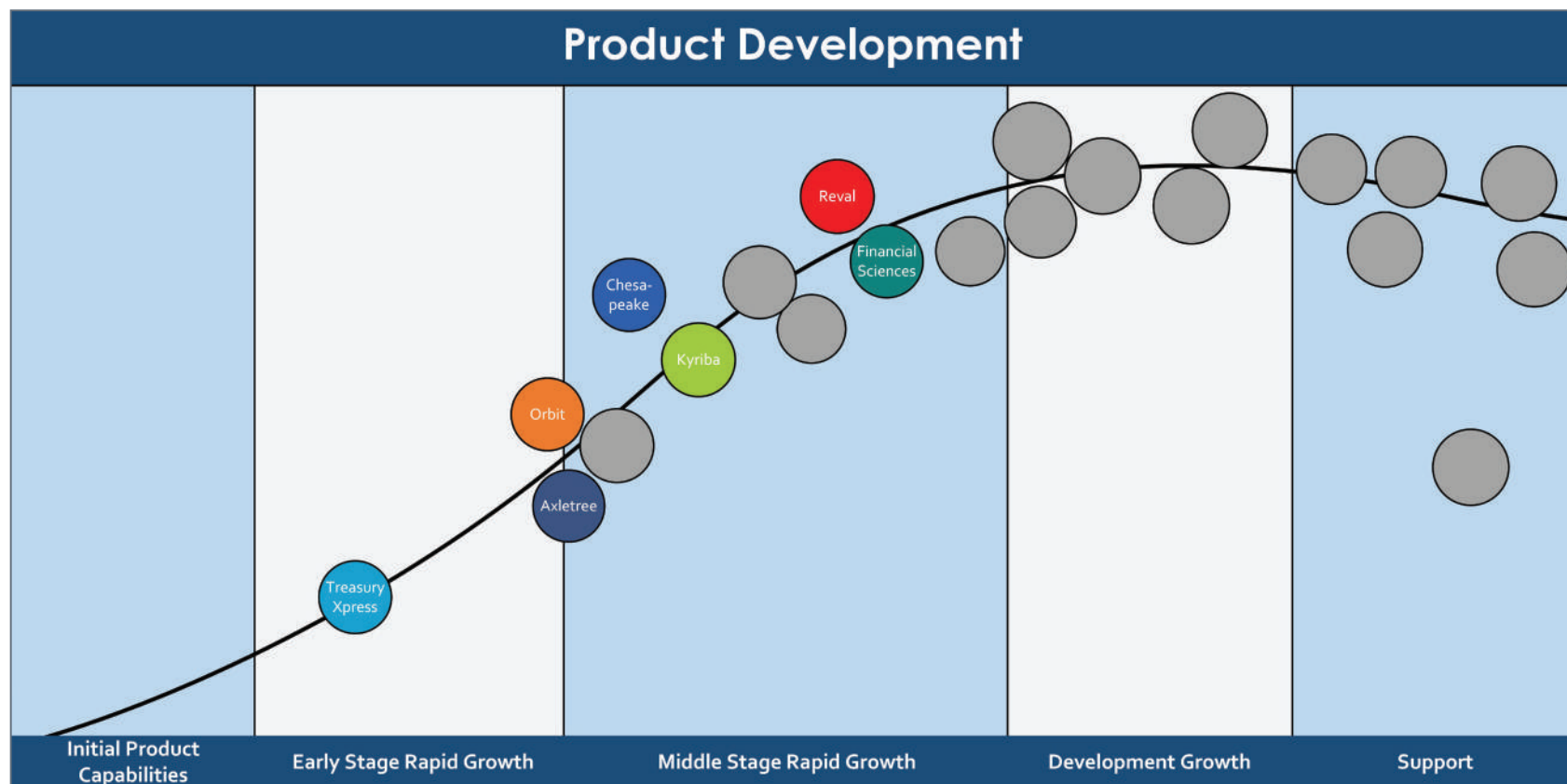


## PRODUCT DEVELOPMENT STAGE

The Product Development Graphic shows the various stages a product moves through during its lifecycle. This x-axis only places TMS products in the sector that best indicates their position. Please note that this chart does not show relative capabilities from one product to another.

The first three sectors include initial product development and rapid growth of product capabilities. These represent significant development and expansion of the offering (modules, instruments, partner connectivity). Late stage development growth refers to products that are still adding capabilities, but at a much slower pace. The support sector refers to products that are receiving little or no development and bug fixes, and only minor enhancements are being made.

If a company already has a TMS and it is in the Support sector, it is appropriate to monitor the situation carefully to ensure that the vendor is committed to ongoing support. Some vendors are excellent at supporting products for many years even though development has ended officially or unofficially. Very few companies will choose to implement a product that is in that sector as the value of the product will no longer increase over time.



## TREASURY TECHNOLOGY STACK

The Treasury Technology Stack graphic shows the five conceptual elements that are part of every treasury group, either intentionally, or by default. The main elements on the left hand side of the graphic include the following, from the bottom up:

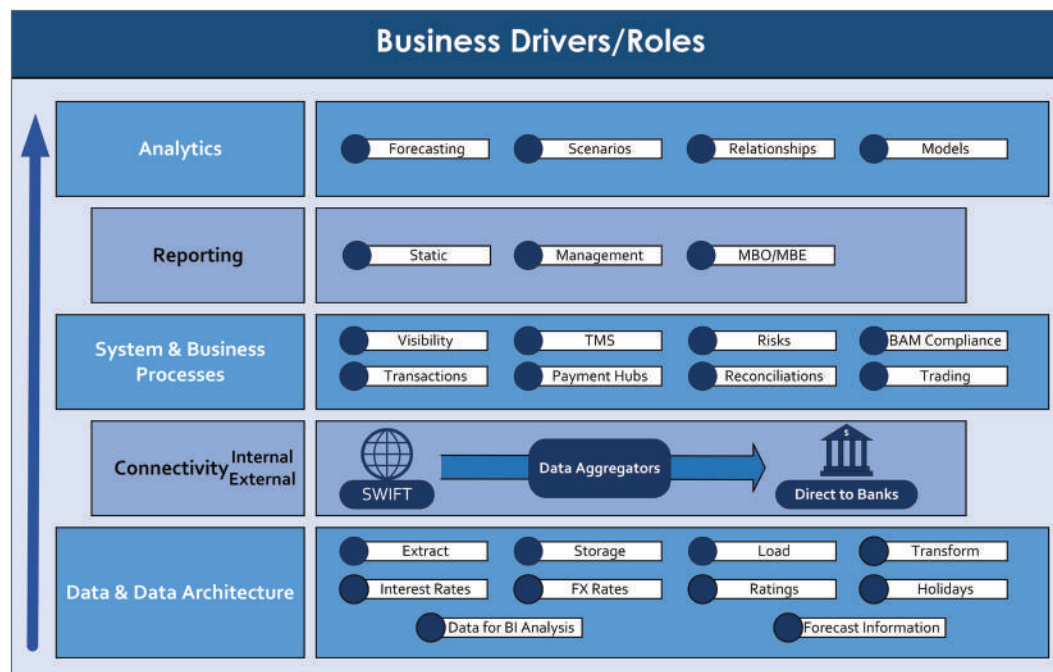
**Data** | Treasury runs on data. It requires data from within the company and from external sources. This data can range from bank transaction and balance information to forecast data from accounting system(s). The location and format of this data are both key parts to any treasury system.

**Connectivity** | Data sits outside the company and it must be retrieved. Transactions must be sent to the appropriate party. Connectivity can be managed by the TMS vendor directly through the TMS services that act as an aggregator or through an external aggregator or network such as SWIFT or EBICS.

**Systems** | Treasury often has numerous systems for managing and reporting on their work, the company's exposures and the liquidity position.

**Reporting** | Treasury has to be active in managing its activities by objective (MBO) and identifying exceptions (MBE). It must report proper information to management, and some of this reporting necessarily cuts across systems. This proves to be a challenge.

**Analytics** | Treasury is tasked with helping the organization to be prepared for any scenario or event. This includes rapidly emerging activities. Analytics helps treasury model and manage this key requirement.



# COMPANY OVERVIEW

AXLETREE • CHESAPEAKE • FINANCIAL SCIENCES • KYRIBA • ORBIT • REVAL • TREASURYXPRESS





**Axletree Solutions®**  
Our expertise, your advantage

**WWW.AXLETREES.COM**

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**PAGES 21-28**

## COMPANY PROFILE

Axletree's TMS is called Treasurytree, covering the cash sector of the TMS landscape. Treasurytree's implementation process is relatively simple to setup, with the vendor performing the majority of the configuration work for the client. This results in a rather fast implementation process that remains priced at an affordable level. The firm has a history of placing heavy emphasis on customer service and extended that approach to their handling of the TMS product.

Treasurytree's capabilities complement Axletree's pedigree as a treasury aggregator and SWIFT Service Bureau. They connect companies directly to their banks when needed or through SWIFT where available. Treasurytree also offers an account analysis module to help in managing bank fees. Their modules support various functions that you would expect in a TMS such as: cash positioning and forecasting, funds transfers and payments, debt management and GL Accounting support, etc. Additionally, they offer several modules that are less common such as: eBAM/BAM and FBAR support.

Axletree built Treasurytree in 2012 as a web-based SaaS TMS that focuses on the cash space of the treasury technology market. It allows companies to see the cash they have at any bank, in any currency, and manage their cash position activity. Treasurytree was the first TMS on the market to offer FBAR reporting directly integrated within the system. Additionally, for FBAR, they not only provide FBAR reports, but can create the required filing formats for FinCEN.

Axletree is based in North Brunswick, N.J., and the majority of its clients are U.S. based companies. Over the last three years, the company has averaged topline growth of 25% to 30% year-over-year. Axletree targets companies who connect with ten or more banks for information reporting and three or more banks for wire transfers.



## Axletree Overview



- Company name: Axletree Solutions, Inc.
- Headquarters: North Brunswick, New Jersey
- CEO: Mohan Murali
- Axletree was founded in North America in 2001

## TMS Coverage: Sector

TMS: Cash Visibility	TMS: Cash	TMS/TRMS: Cash and Risk	TRMS: Global Enterprise Cash and Risk
Axletree			

## TMS Coverage: Region



NAFTA



LATAM



EMEA



APAC

## Company Size

Annual Revenue	<\$10	<\$25	<\$50	<\$150	<\$250	>\$250
TMS Customers	<25	<50	<125	<250	>250	

## Hosting Models Offered

TreasuryTree



Installed



Hosted Hardware



Fully Hosted



SaaS

## Headlines

- First client of TreasuryTree in 2013
- Expanding TMS reach beyond existing client base
- Significant senior level hires in the sales organization
- Early support for automated FBAR filing

## Key Strengths

- High customer satisfaction levels
- Bank Account Management and FBAR compliance
- Blue-chip clientele in connectivity business

## Product Listing

- TreasuryTree is Axletree's sole TMS product
- SWIFT Service Bureau offering for connectivity

## Revenue: TMS

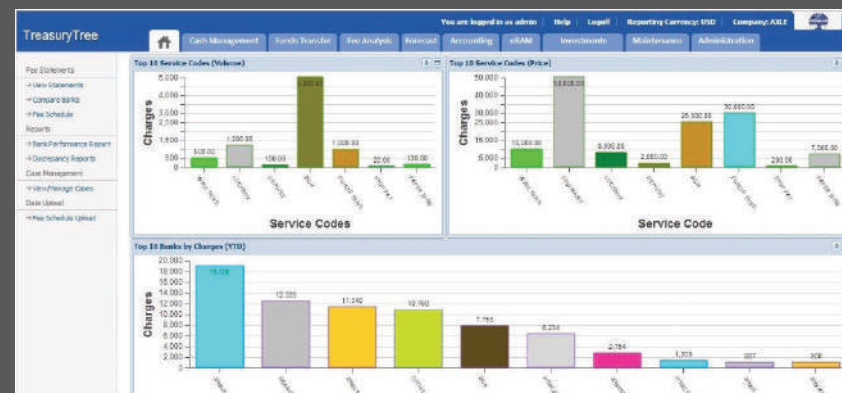


The TMS portion of total revenue is growing quickly due to rapid growth in TMS and solid growth in SWIFT.

## Ownership Structure

- Closely Held
- Private Equity
- Publicly Held

## Bank Fee Analysis



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info@axletrees.com

+1-732-296-0001

## COMPANY HISTORY

Axletree was formed in 2001 largely to provide connectivity services to banking and corporate clients in North America, by running as a certified SWIFT service bureau. Corporate clients include a wide range of blue-chip companies. As the company grew, it added connectivity capabilities and then expanded to the adjacent space with its TMS product, Treasurytree. They began developing their TMS in 2011 and released it into the marketplace in 2012 with some immediate traction. Since its release, Treasurytree has been a significant area of growth and success for Axletree and brings in an ever-increasing percentage of their revenue.

In 2011, Axletree was the first service bureau in North America to be awarded the SWIFT Premier Operating Practice label.

## COMPANY STRATEGY

Axletree's global focus has been on the growth of Treasurytree. Treasurytree is intended for corporations that need visibility and TMS capabilities quickly, but may or may not want to begin a full SWIFT project immediately.

The company has reorganized its structure as it has grown. Axletree now has a head of operations to oversee day-to-day activities and a head of sales. They have hired more support staff in the U.S., Uruguay, and India and have continued to add employees to their implementation team. Axletree dedicates specific sales people to Treasurytree and others to their SWIFT Service Bureau/bank connectivity offering.

In the past year, Axletree has quadrupled the amount of sales time dedicated to Treasurytree. A new head of sales was added in 2015 who oversaw these growth efforts. New staff has also been dedicated to sales and product development, and Axletree intends to keep expanding these departments. QA has tripled their resources. A new development and support center was implemented in 2015, allowing Uruguay to become a near shore development center. Axletree's implementation and operational support staff have also increased.

## PROFESSIONAL SERVICES

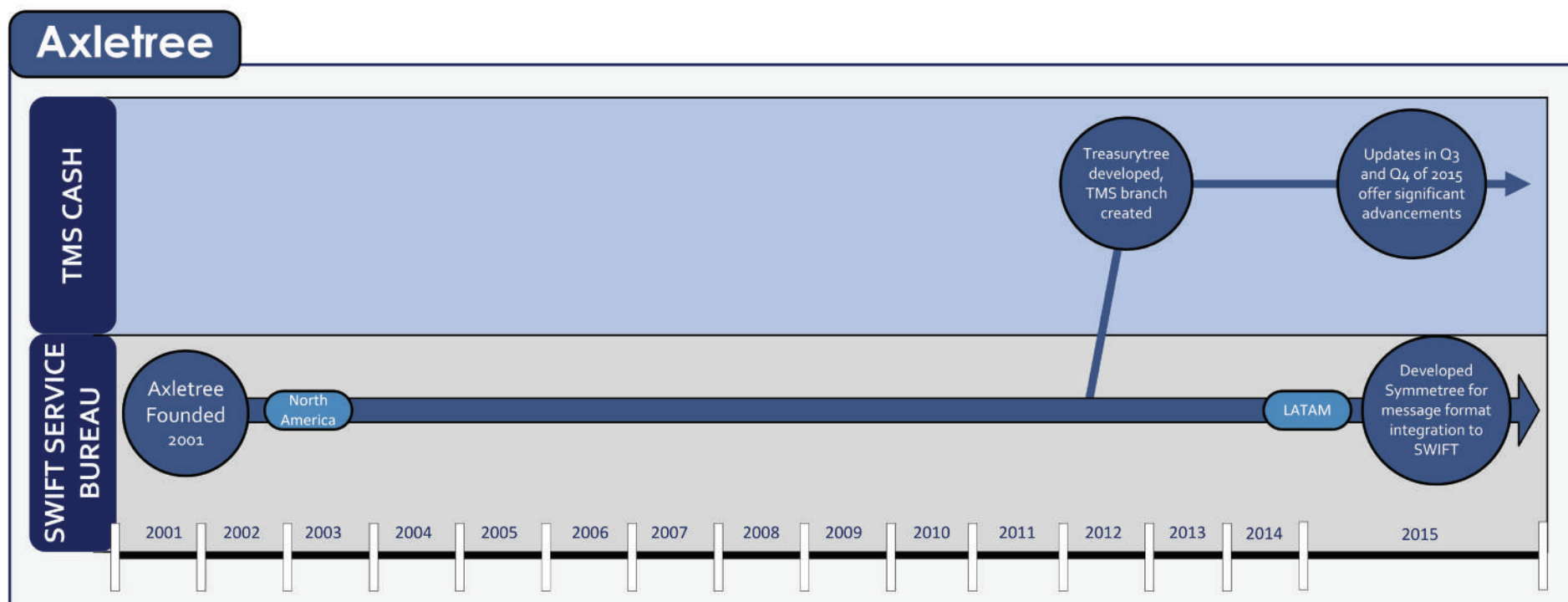
In contrast to the majority of TMS providers, Axletree's professional services staff work on highly focused projects in order to maintain their high level of quality in customer service and to positively impact customer satisfaction levels. The company's project management process and ability to deliver the project deliverables on-time has been exceptional. One of the key determinants of successful implementations is the ability of the professional services staff to focus on a small number of clients, which is currently the case with Axletree. None of Treasurytree's implementation consultants work on more than three implementations concurrently. That makes a significant difference in terms of their ability to focus on current clients from the perspective of speed and completeness.

Members of Axletree's professional services team speak English, Spanish and various Indian languages, including Hindi.

Training for clients is delivered on a customized basis. No formal set of classroom courses exists. Axletree believes that the custom training classes are both in demand and highly effective, given the current number of implementations and the level of system complexity.

## STRENGTHS

Treasurytree's integrated platform is extremely easy to use. It has reached a relatively rich set of modules and continues to expand the capabilities offered to its clients. The system is also flexible, allowing the company to quickly make any changes and enhancements. One of Axletree's greatest strengths is its intense focus on customer service. In all its years of operation, Axletree has never lost a client for service reasons from either Treasurytree or the service bureau side of the business. Their clients are highly satisfied. Treasurytree addresses companies' core needs while coming in with a value-based price point, making the business case easier. The product's flexibility proves to be quite attractive to clients. Treasurytree provides a level of customization that goes beyond just the skin of the product—the look, the feel, the color—GUI—to address the particular needs of the client. This customization for a client is carried forward in subsequent releases. And while most other SaaS providers give customers just two environments, Axletree gives clients three environments: production, full disaster recovery and a testing environment.



## CUSTOMER SERVICE

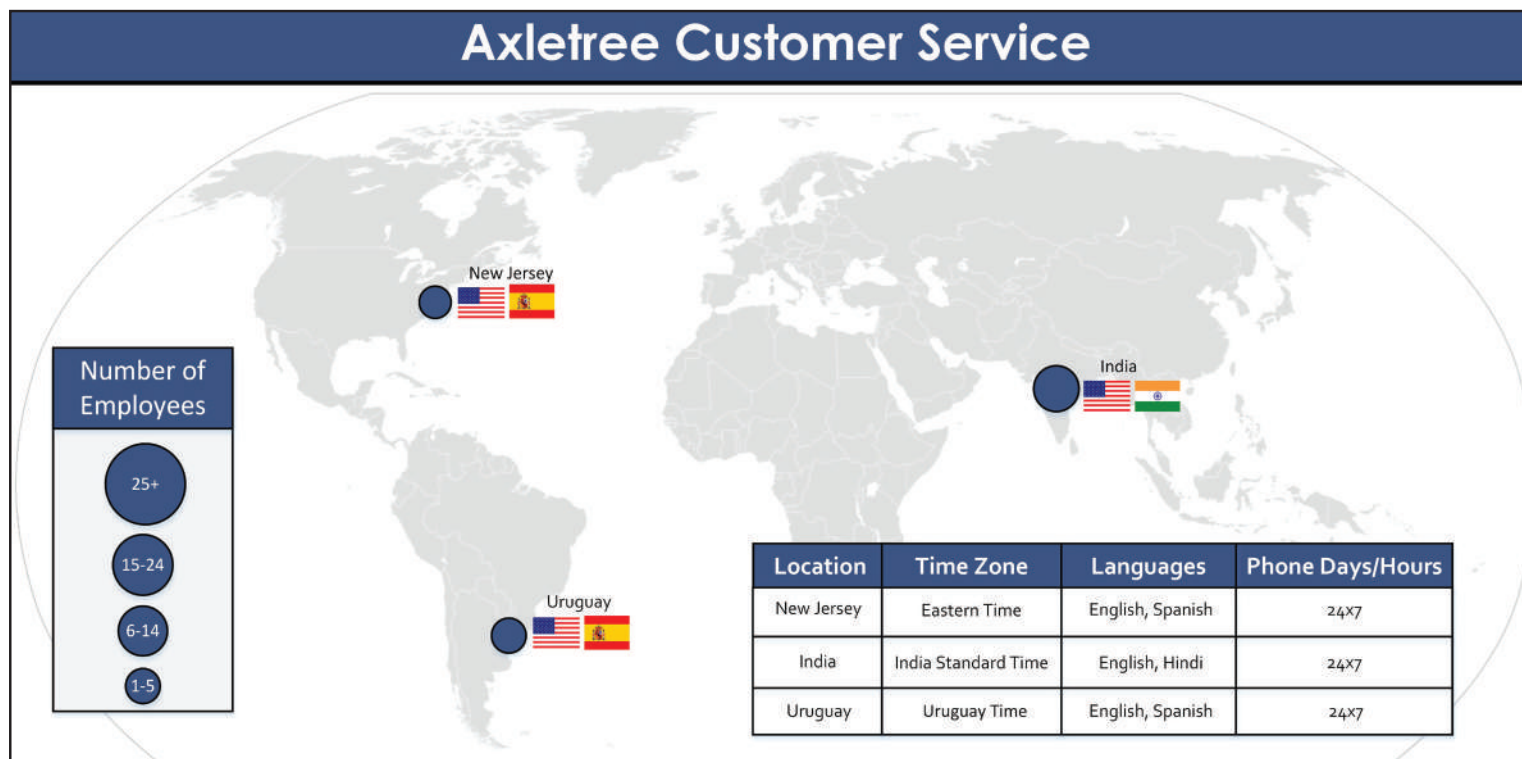
Treasurytree clients are highly satisfied with the company's overall service level and the product functionality. Axletree is well-staffed at its current volumes, and their clients comment on the very efficient and polite employees who are committed to resolving any issues rapidly.

Axletree's customer service and support teams are located in New Jersey, Uruguay and India. The U.S. and Uruguay based team speak English and Spanish, while the team in India speaks English, Hindi, and other Indian languages.

Axletree's support staff is available 24-7-365.

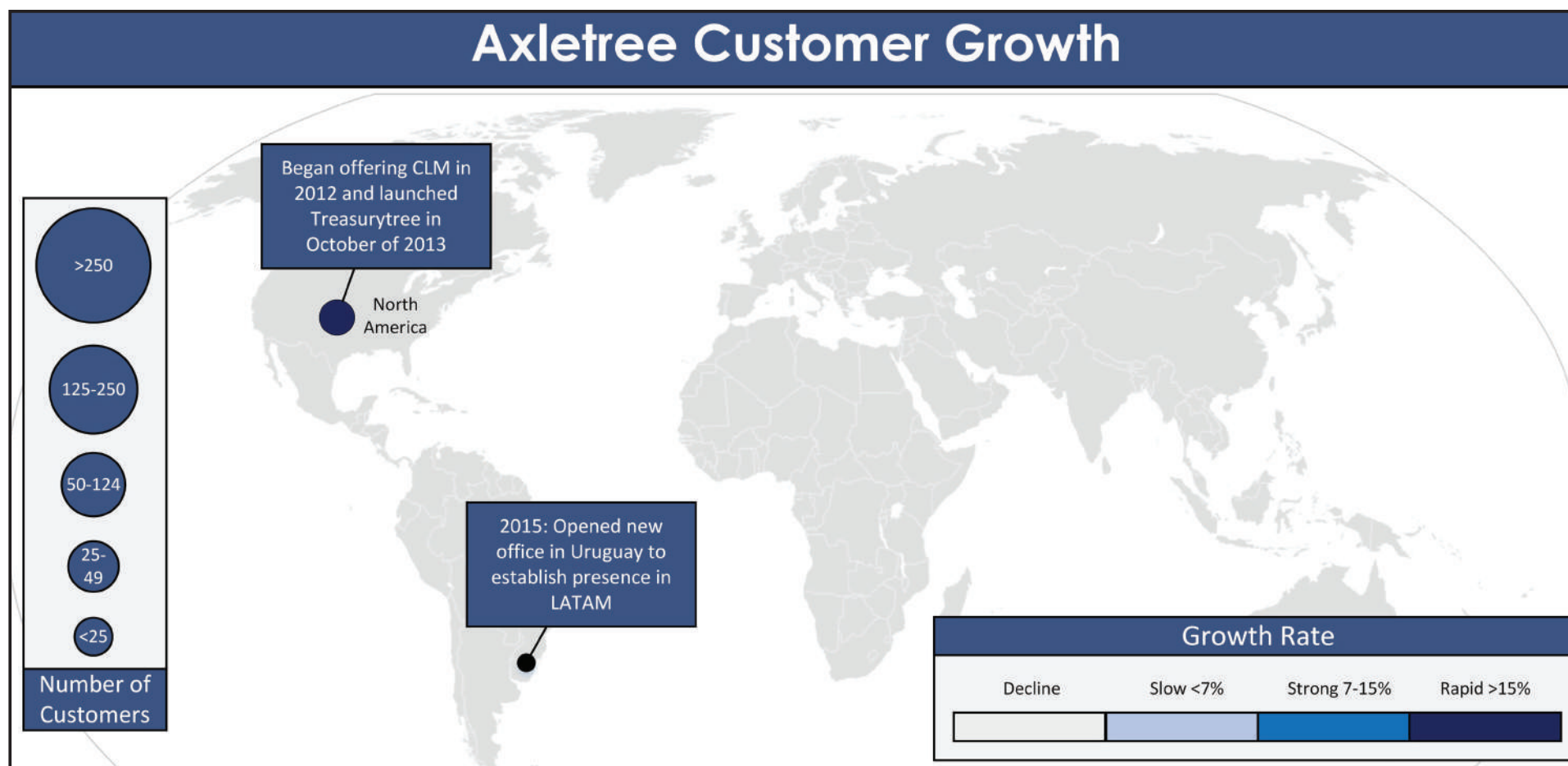
Axletree maintains three levels of customer support. The first level of support is typically able to answer or resolve 60% to 75% of questions during the call. If the first level support group can not answer the question or resolve the issue, they will escalate the matter to a higher level of support until a resolution is made or the answer is provided.

Axletree hosts its applications in Tier 3 data centers, located in Pennsylvania and New Jersey.



## CUSTOMER GROWTH

Treasurytree launched out of North America, where the majority of its TMS client base is located. In addition to North America, Axletree has had significant interest from companies in Latin and South America, where they also have a strong and positive bank connectivity reputation. They have expanded into both regions in the past year.





## STRATEGY

Axletree's current strategy is focused around the expansion of Treasurytree, both in terms of sales and product development. When it was first offered, there were a number of areas that had to be developed, or functionalities that needed to be added, in order to fill in the typical set of capabilities for a TMS in the cash sector of the landscape. Since the last report, Axletree has filled in the gaps and built out additional functionalities that were based on client requests or compliance requirements. Axletree has made great strides in establishing a highly capable staff to support Treasurytree as they expand their customer base. Accordingly, they continue the process of expanding their team to support their growth. Axletree plans on continuously adding staff as their client base increases, and are planning to market their TMS software in Latin and South America, where there has been significant interest.

Axletree continues their strategy of providing exceptional customer support, and maintaining high levels of customer satisfaction and superior client retention levels. This feeds them with referral business. Additionally, the firm continues to pursue a course of action that is intended to make their offering and company stand apart from their direct competitors in the TMS space. To do this, they have acquired talent to help drive the project development and sales efforts of the firm. They have made significant progress on the marketing and sales front by adding a Chief Marketing Officer and additional senior marketing staff. They have also added experienced TMS professionals to their product development process and TMS sales management.



**Prior Day Account Reconciliation**

Bank: \* BNP Paribas Date: 2020-09-22

Account: \* 4061000020 Bank Amount: 1,000.00

Account Name: ACH Settlement Book Amount: 1,000.00

Currency: USD Difference: 0.00

Transaction ID	Amount	Debit Credit Flag	Statement code
TR0000000010	20.00	C	
TR0000000012	1,000.00	C	

Transaction ID	Amount	Debit Credit Flag	System	Adjustment	Comment
TR0000000010	20.00	C			
TR0000000012	1,000.00	C			
TR0000000013	1,020.00	C			
TR0000000014	1,020.00	C			
TR0000000015	1,020.00	C			
TR0000000016	1,020.00	C			
TR0000000017	1,020.00	C			
TR0000000018	1,020.00	C			
TR0000000019	1,020.00	C			
TR0000000020	1,020.00	C			

## PRODUCT SET

Treasurytree grants companies access to all of their bank accounts through a single portal and allows them to transfer funds to and from any of their banks through the portal, rather than going through the work of creating a wire in a separate system via a different process. The look and feel of the user interface is clean and straightforward. Treasurytree has six core modules: cash visibility, forecasting, funds transfer, accounting, fee analysis and eBAM with FBAR. It also supports a level of bank account reconciliation within the modules.

The product has a relatively rich dashboard, and contains process mapping and monitoring functionalities that are fully integrated into the system. The current iteration of the dashboard does not have full drill-through capabilities enabled, but a forthcoming release will. Treasurytree supports multicurrency positions, and the cash positioning module can convert all positions into the designated or reporting currency. The module is designed to be self-service oriented and all of the data can be exported to Excel. Treasurytree pulls in FX rates and bank data on a previous and current-day basis. It also can deliver a range of data and transactions to banks, from wire transfers to eBAM messages.

Treasurytree has automated and manual matching abilities to support bank reconciliation. The automated matching ability contains built in tolerance capabilities in terms of dates and amounts. Axletree is working on an Excel upload for matching activity.

The cash accounting module performs mapping for cash flow and accounting. The eBAM module provides support for process maps that include processing statuses, such as “request sent” or “request being processed.” Additionally, the module creates automated FBAR files—a significant advantage of TMS capabilities. Individual FBAR filing creates many headaches for treasury and tax groups, and a system which can automate this compliance process is a noteworthy feature.

From a control standpoint, Treasurytree uses multitier permissions: functions are assigned to roles, and roles are assigned to people. This means companies can reassign roles quickly as employees move around, and it also gives them granular control of activities. The forecasting module compares a straight forecast to actual forecasts, but does not allow companies to compare multiple versions of a forecast against each other. An investment management module will be launched in 2015, an excellent addition in capabilities to round out the solution.

The front end of Treasurytree’s platform is available in English. The database can support double-byte character sets, which are necessary to display information in Japanese, Chinese, Korean and some Middle Eastern languages, but the user interface is not set up to show double-byte characters.

In 2015, Axletree expanded upon their SWIFT capabilities with the addition of Symmetree to their product line. Symmetree tackles the challenge of message communication between SWIFT and an organization’s internal systems by integrating different messaging formats and SWIFT messaging formats, such as CSV, XML, ISO 15022, ISO 20022 and any other proprietary format.

## CORPORATE OWNERSHIP

Axletree is privately held. They have a very solid revenue base and are experiencing growth from both Treasurytree and the bank connectivity (SWIFT Service Bureau) side of the business. Given the revenue acquired through the company from their bank connectivity origins, Axletree has been able to completely self-fund its entrance into the TMS space and its expansion of product development, marketing and sales teams.



[WWW.CHESSYS.COM](http://WWW.CHESSYS.COM)

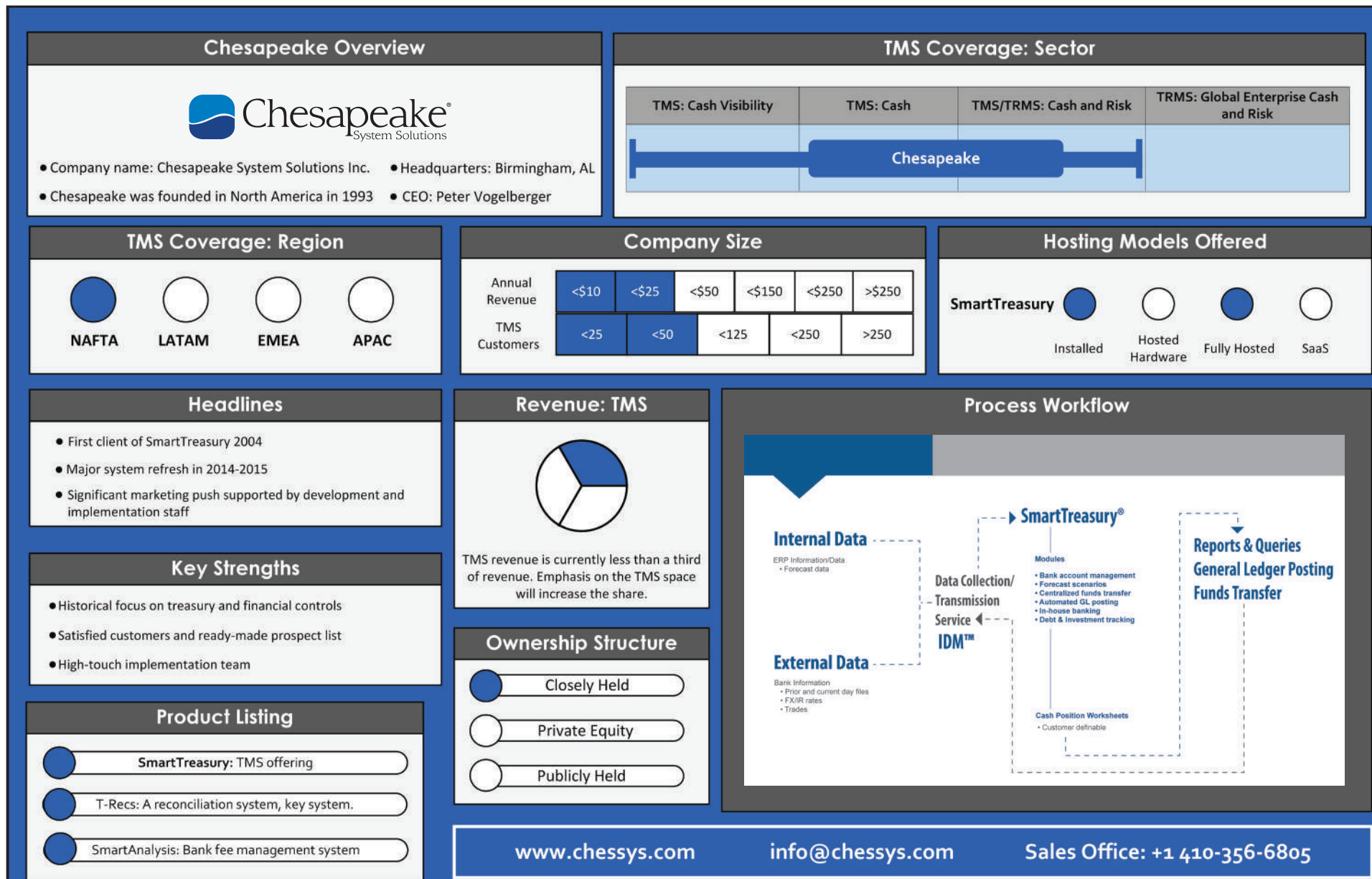
**PAGES 29-36**

## COMPANY PROFILE

Chesapeake System Solutions, Inc. is an established industry leader in reconciliation management software and several treasury products. However, their presence as a Treasury Management System provider is relatively unknown. As a company with over 22 years of experience providing financial solutions to banks and corporate customers, they have only recently begun to market their TMS product, SmartTreasury®, again. This renewed push to market SmartTreasury immediately followed a period of intensive work developing the product and making a range of improvements in the TMS. For the past several years, Chesapeake has been reconfiguring and undergoing a massive overhaul of SmartTreasury from some of the core elements of the system to a significant update of the product's skin or graphical user interface (GUI). Their intent is to expand their market share systematically over time, and they determined a significant upgrade would facilitate that process. We expect Chesapeake will be able to leverage their existing client relationships to cross-sell their TMS.

Chesapeake's reconciliation software, T-Recs® Enterprise, is among the most popular solutions of its kind and has attracted hundreds of companies for the efficiency and ease with which it can be used. SmartAnalysis®, Chesapeake's bank fee analysis software, can perform an array of functions including monthly, automated discrepancy analysis for the bank invoices, also known as analysis statements. They offer an escheatment solution, UPCS®, that allows companies to comply with abandoned property regulations. Finally, they offer an internet data aggregation service, Chesapeake IDM™, that can be used to supply financial institution transaction details to any of their products.

Chesapeake was founded in 1993 in North America. Over time they have expanded into Europe, Latin America and Asia. The majority of their clients, and all current TMS users are located in North America. However, Chesapeake continues to expand in all of the other regions indicated. Chesapeake has offices in six locations across the United States, as well as in Costa Rica and England. Although the focus of marketing their TMS product has been, and continues to be, North America, Chesapeake has had ongoing success marketing their other products on a global scale.



## COMPANY HISTORY

Chesapeake System Solutions was founded in 1993 for the original purpose of developing and delivering reconciliations software. Over time, they have steadily added more products, such as their bank fee analysis software called SmartAnalysis and TMS software labeled SmartTreasury. They chose to work diligently on developing the product before beginning a significant marketing push. During this time, Chesapeake made substantial improvements to the product and is just now marketing the solution. Chesapeake's reconciliations software, T-Recs Enterprise, continues to be the company's most profitable and popular solution offered, with hundreds of users spread out across the globe.

## CUSTOMER NETWORKING

Chesapeake holds an annual customer conference, called the Solutions Summit, where customers and clients from across the globe converge to learn more about the products Chesapeake offers and receive training on specific product functionalities. This conference provides an opportunity for clients to network amongst themselves in person. In addition, Chesapeake sponsors quarterly customer exchange webinar sessions to highlight circumstances in which different clients are able to utilize specific characteristics of the software. These sessions allow for clients to be presented with new ways to use and implement their system, which ultimately results in customers getting the most out of the product.

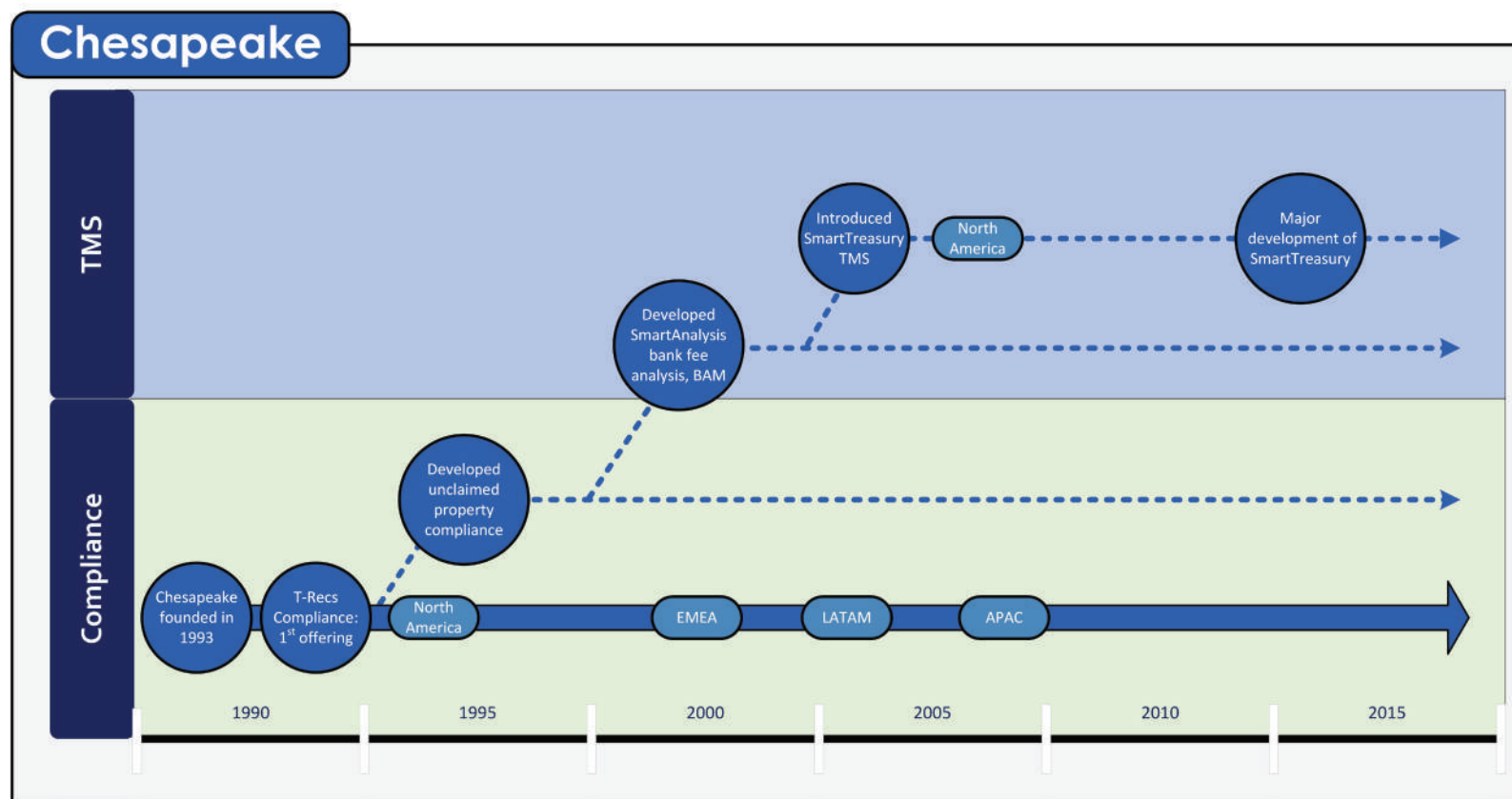
## PROFESSIONAL SERVICES

Chesapeake's professional services teams are split amongst the various products offered, such as T-Recs, SmartAnalysis and SmartTreasury. For SmartTreasury, the majority of staff are located in the United States, as their entire TMS customer base is located within the region. Now that SmartTreasury has moved out of the reconfiguration stages and is ready to be marketed at a higher level, Chesapeake is anticipating more sales in the coming years. One of Chesapeake's main focal points regarding their staff has been ensuring that no one is overextended in the workload they are required to perform. For this reason, they are in the process of expanding the size of their implementation team ahead of planned growth, which has been limited in past years when new clients were not being pursued. In addition, now that SmartTreasury is ready to be marketed on a broader scale, Chesapeake is expanding their marketing department.



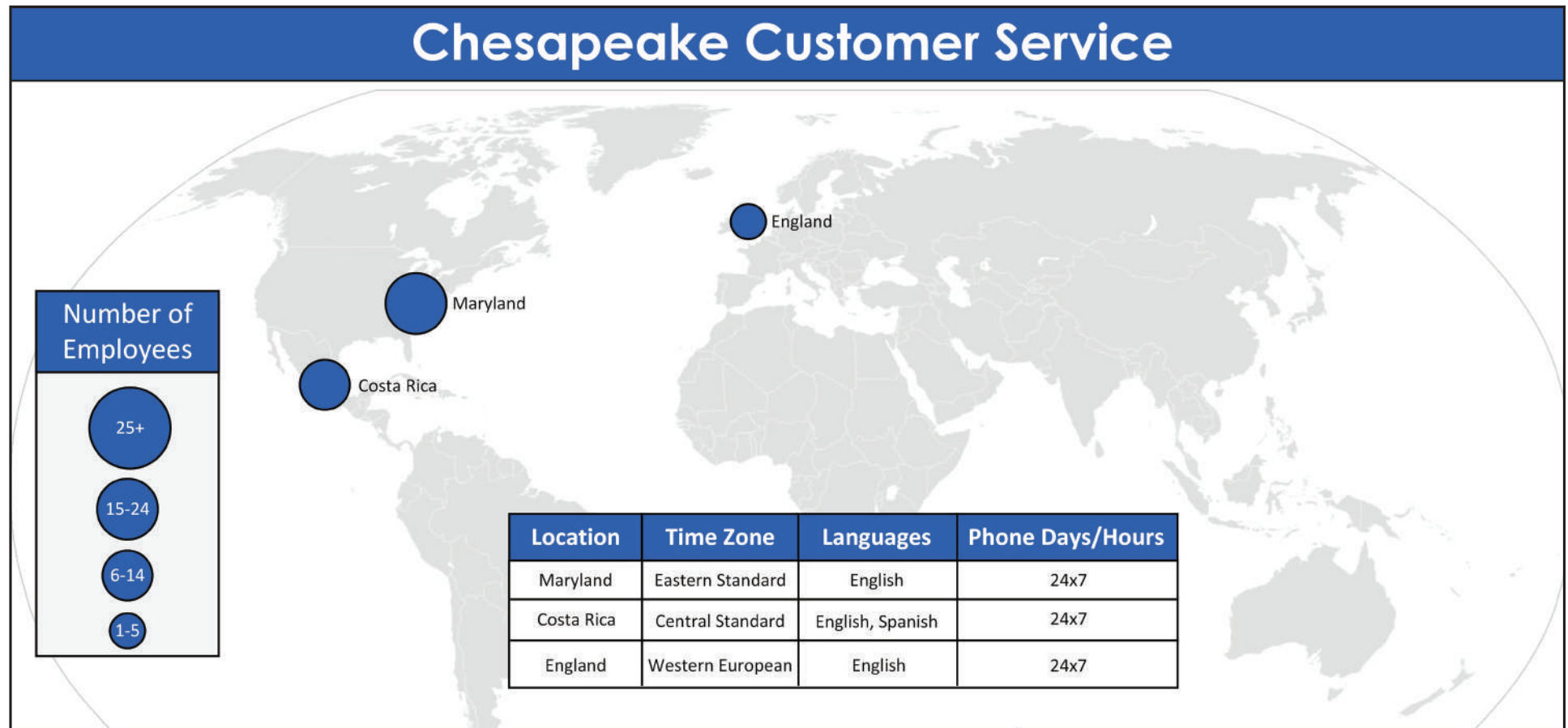
## STRENGTHS

One of Chesapeake's most invaluable TMS assets presently is that they have a large, already established client base that is satisfied with the service and support they receive from Chesapeake. The vast majority of these companies are large enough and sufficiently complex to warrant the use of a Treasury Management System but are either using a competitor's solution or have nothing in place today besides spreadsheets. Now that Chesapeake is emerging from their maintenance period with SmartTreasury, they are ready to begin adding more TMS clientele and have an already satisfied base of customers to whom they can market. Thus, from a marketing standpoint, the process of establishing new TMS clients is made monumentally easier. Given the overall size of its TMS business, Chesapeake does quite well in handling the implementation process, in part due to the size of their overall organization and experience in implementing other treasury products. They maintain a specific team dedicated to the operation of SmartTreasury. Due to the relatively concentrated number of current TMS clients and a team that is both knowledgeable and experienced, Chesapeake has the manpower necessary to take on significant numbers of new clients, without jeopardizing the levels of support and proficiency their current customers enjoy.



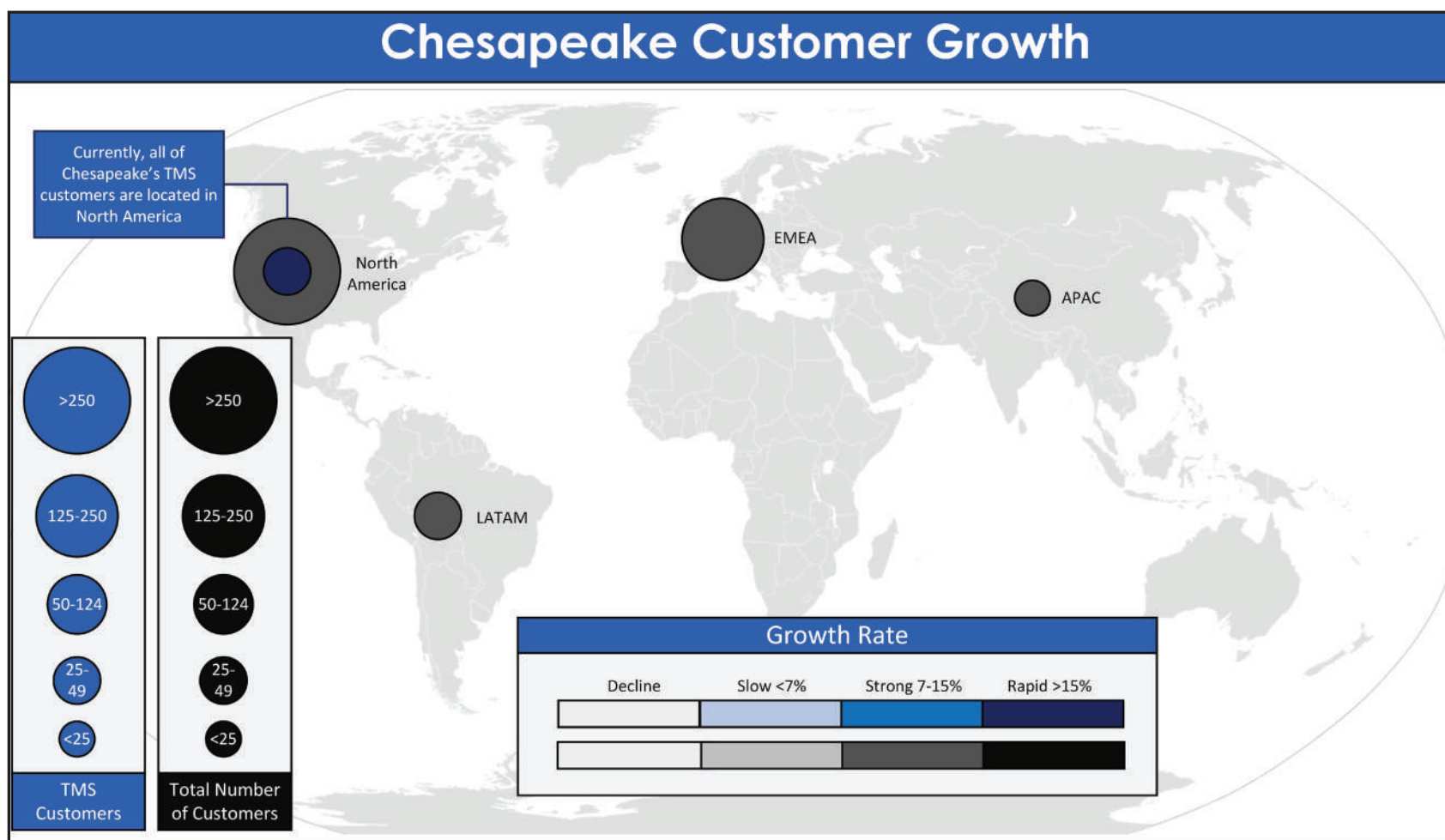
## CUSTOMER SERVICE

Chesapeake has a customer service location set up for each of the regions in which they currently operate, collectively providing 24x7 customer support for operational assistance. For complex issues, clients can get assistance from Chesapeake's development team. Chesapeake uses a support structure in which clients are assigned a ticket number, and a ticket-tracking tool manages the status and communication with each client. This number can be used as a reference for looking up prior interactions with a client, and is used to document aspects of each client's history in order to more closely monitor and provide for the customer's needs. All customer service locations support English, and the center in Costa Rica supports Spanish as well. Chesapeake has two data centers in the United States and one in England.



## CUSTOMER GROWTH

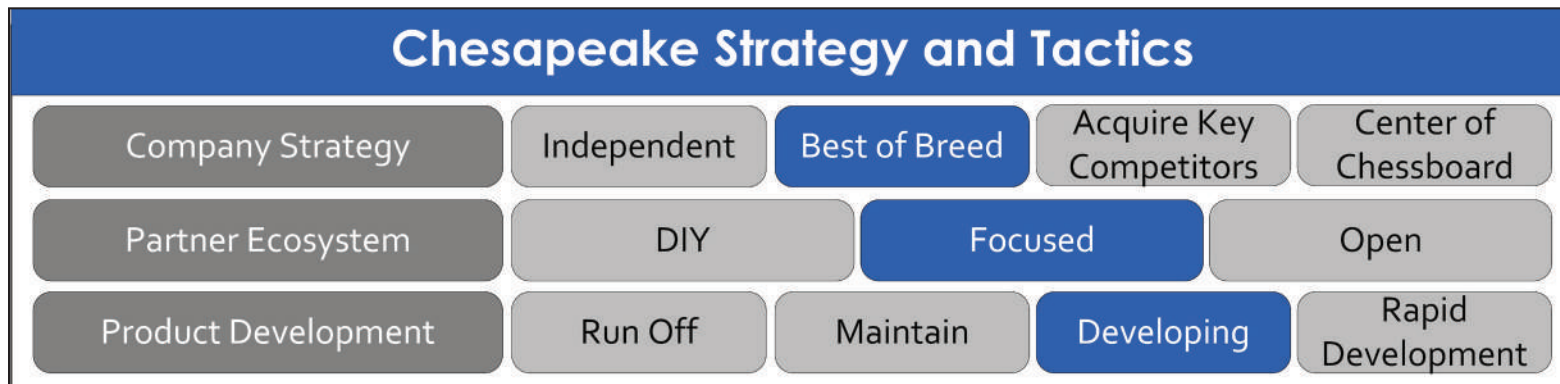
Chesapeake's growth in the TMS department was intentionally muted in recent years, while the company took time to focus on upgrading and reconstructing their Smart-Treasury software. In 2015, however, Chesapeake is ready to begin marketing their reconfigured TMS solution on a widespread scale with the intent of targeting companies already using other Chesapeake products, as well as taking on new clients ranging in size from \$500 million to \$50+ billion in revenues. Currently, Chesapeake is most highly focused on increasing their client base for SmartTreasury in North America, which is the only region currently containing any of their TMS customers. However, Chesapeake has also started offering the solution in Latin America and is in the process of expanding the size and scope of their Costa Rican offices as a means of more effectively targeting and acquiring customers in the LATAM region. They are also progressing on their plans to market the solution in Europe.



## STRATEGY

With over 800 established clients worldwide, and 30 total TMS clients, Chesapeake is in the perfect position to cross sell its SmartTreasury software to customers currently using other Chesapeake products, such as T-Recs. The opportunity for expansion through cross-selling shows great potential, as there is presently a vast amount of existing clients to whom they can market their solution. Chesapeake's primary region of focus in this endeavor is North America but they plan on expanding thoughtfully into the LATAM and EMEA regions. Chesapeake plans on adding new clients, focusing on companies with revenues between \$500 million and \$50 billion. To date, the company has achieved great success marketing their products to clients in the retail industry. Chesapeake's product development strategy is focused on incorporating strategic enhancements into their long term development plans, while still enabling them to address shorter term or changing needs of their customers and the marketplace. All of Chesapeake's products aim to increase operational efficiencies and reduce risk in an increasingly more regulated business environment.

Within the SmartTreasury product itself, Chesapeake plans to continue building out the functionality to address broader areas of treasury. With the expectation that technology will continue to be the catalyst and enabler for innovation in treasury organizations, Chesapeake will continue to enhance their business intelligence tools and software with the intention of providing an adept and highly configurable product.



## PRODUCT SET

Chesapeake's treasury software, SmartTreasury, is a modular TMS product focused on increasing efficiency and reducing risk within the treasury organization. The past several years have been spent conducting a massive overhaul of the product, which is now ready for market. Notable features of SmartTreasury include centralized and controlled cash position worksheets, automatic population from bank data, the ability to analyze actual, forecasted and estimated results, and grouping/consolidation of accounts or transaction categories. Chesapeake offers this solution as either an installed or ASP fully hosted product and has a multitude of training courses to help customers learn and familiarize themselves with all aspects of the solution. Chesapeake's user conference, the Solutions Summit, offers multiple sessions that cover virtually every facet of the SmartTreasury product and serves as another opportunity for clients to become more proficient in using the software. In addition to SmartTreasury, Chesapeake offers a very popular reconciliation solution, T-Recs. This comprehensive, tailored system allows financial professionals to perform all manner of reconciliations quickly, consistently and efficiently. Key automated functionality provided by T-Recs includes reconciliation workflow, matching, exception resolution, journal entry, auditor support and task management. Chesapeake also offers bank fee analysis software, called SmartAnalysis, that easily allows for companies to view their wallet share, perform monthly automated discrepancy analysis, and compare services across banks through use of common, user-definable service codes.

## CORPORATE ACTIONS & OWNERSHIP

To date, there have been no corporate actions taken by Chesapeake in terms of acquisitions or changing management structure. They have remained a closely held, private company.

Chesapeake was founded in 1993 and is headquartered in Birmingham, Alabama. The company is closely and privately held. The founder and current CEO is Peter Vogelberger.





[WWW.FISCI.COM](http://WWW.FISCI.COM)

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**PAGES 37-44**

## COMPANY PROFILE

Since 1987, Financial Sciences Corporation (FSC) has been developing and distributing ATOM, a complete enterprise treasury and risk management software solution. ATOM automates essential treasury processes, helping clients achieve real-time visibility of cash and risk. FSC offers a comprehensive range of professional services to complement its software solutions. Organizations choose FSC's advanced technology, broad functionality and expert services to reduce financial complexity, ensure compliance and implement leading practices throughout their treasury operations. Historically, FSC has been selective in the types of organizations the company pursued, originally focusing on larger, complex global treasury departments who sought a highly responsive vendor-partner. In recent years, FSC has expanded the company's marketing reach to include firms that are upper middle market with moderate treasury complexity who still seek to partner with a highly responsive organization.

FSC is privately owned. Today, FSC offers ATOM and professional services to financial institutions and multinational corporations with revenues ranging from \$1 billion to over \$100 billion. The company is headquartered in Jersey City, NJ, with an office in Beijing, China that opened in 2007.

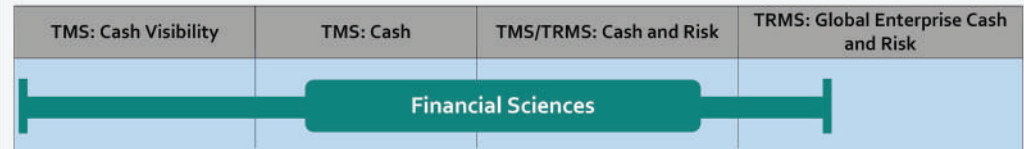
ATOM is a comprehensive treasury and risk management software solution, delivered via multiple modules for functions that include cash and liquidity management/forecasting, payments, bank relationships, bank fee analysis, investment and debt, FX, IR, commodities, credit risk management, financial reporting (including hedge accounting), and compliance. Recent developments have added emerging market instruments, bank fee analysis, and commodity hedging functionality. A new front-end called "ATOM Cockpits" uses a uniquely visual approach to provide enhanced navigation and workflow.

## Financial Sciences Overview

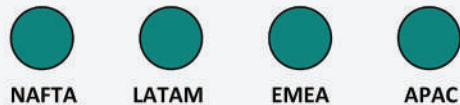


- Company Name: Financial Sciences Corporation
- CEO: Alf Newlin
- Financial Sciences was launched in North America in 1987
- Headquarters: Jersey City, NJ

## TMS Coverage: Sector



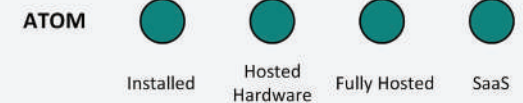
## TMS Coverage: Region



## Company Size

Annual Revenue	<\$10	<\$25	<\$50	<\$150	<\$250	>\$250
TMS Customers	<25	<50	<125	<250	>250	

## Hosting Models Offered



## Headlines

- Significantly updated dashboard/cockpit
- Selective marketing, systematic growth as a strategy
- Expansion to LATAM region in 2015

## Key Strengths

- Client focus and selectivity
- Relationship management approach
- Focus of the system and the power of cockpits

## Product Listing

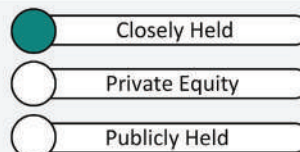


## Revenue: TMS



FSC's products are both core treasury related and pure TMS dominates revenue numbers and projections.

## Ownership Structure



## Debt Cockpit



[www.fisci.com](http://www.fisci.com)

[info@fisci.com](mailto:info@fisci.com)

1-800-490-4659

+1-201-451-2700



## COMPANY STRATEGY

FSC believes there is a significant market need for companies seeking an integrated, comprehensive treasury solution paired with personalized service. FSC aims to fill this market segment with ATOM's suite of highly configurable treasury and risk products, which are offered on an integrated, web-based platform made available to organizations of varying sizes and budgets. Through its cloud-based delivery, FSC is also able to provide ATOM at an attractive price point. FSC differentiates ATOM by offering highly configurable, complete TRMS functionality. FSC invests heavily in ATOM's product development, regularly adding functionality for expanded product scope and enhanced user experience. The product suite is industry agnostic, cost effective, and supports ASP/SaaS or on-premises deployment. This has allowed FSC to provide a solution that enables organizations of a range of sizes and budgets to realize the full benefits of a TMS/TRMS.

## CUSTOMER NETWORKING

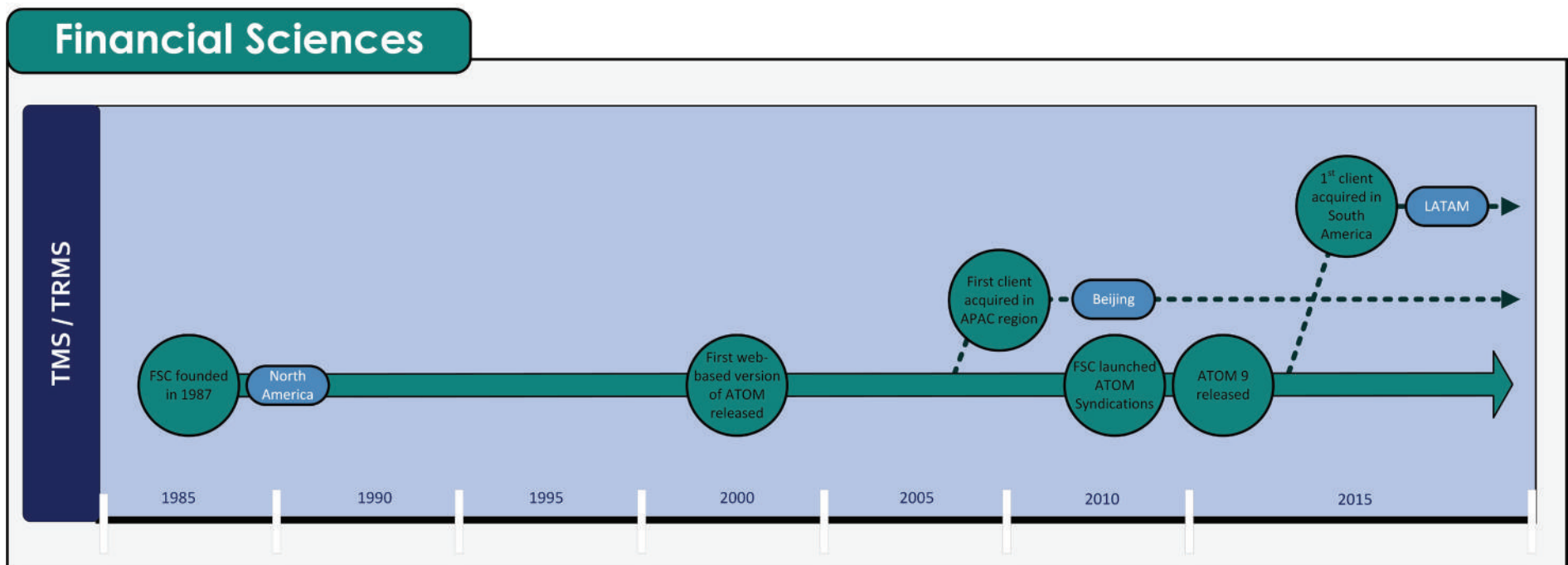
FSC leverages industry tradeshows with client networking so that clients can maximize their travel time and cost by combining client networking and tradeshow attendance. FSC attends the AFP conference every year, and alternates yearly between attendance at the New York Cash Exchange and the Windy City Summit. While at these events, FSC meets with clients both individually and collectively and works to introduce clients to one another. In addition, FSC provides opportunities at these conferences to show attendees ATOM enhancements and through this process, introduce them to clients already using particular functionalities or to clients with similar backgrounds and project goals.

## PROFESSIONAL SERVICES

FSC's professional services, when compared to the average TMS vendor, are relatively specialized with a focus on taking clients quickly through the implementation process and providing reliable customer service. The average tenure of FSC's implementation staff is eight years, which means clients can expect to work alongside experienced and dedicated employees with a longstanding knowledge of the ATOM products. This provides a solid foundation ensuring that the implementation process runs smoothly and efficiently. Overall, the majority of staffing within FSC is centered on product enhancement and maintenance, professional services, and technical support. While FSC contains a capable and experienced marketing and sales team, there is not as much emphasis placed on these areas due to their strategy of focusing on managed growth. Limiting the number of new clients the company takes on as part of their strategy allows FSC to provide the best possible service and support for their already existing clients, and ensures against the possibility of overexpansion.

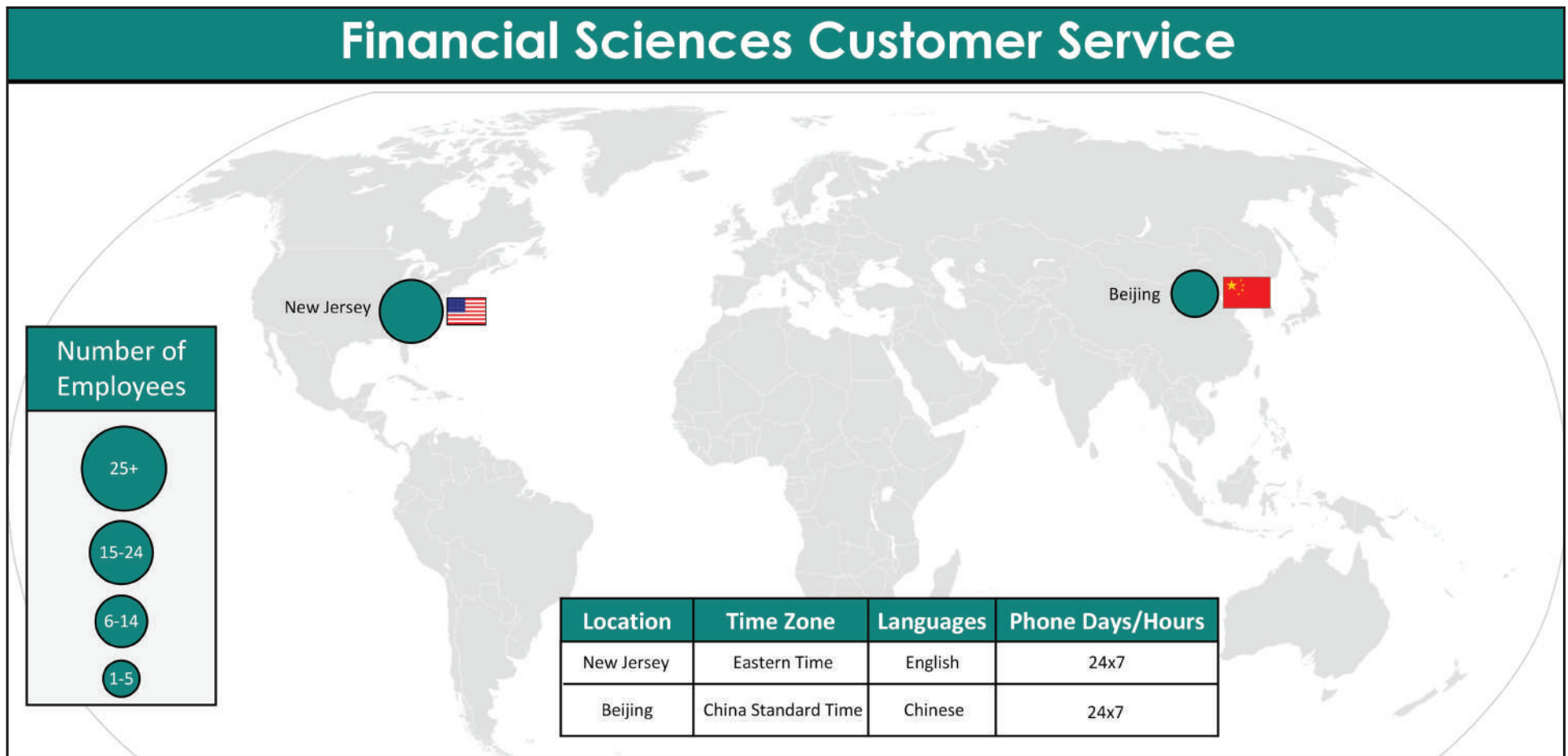
## STRENGTHS

FSC's strength lies in its ability to provide a complete, integrated treasury management system via a configurable and personalized service model. Once a prospect has been retained as a client, the sales lead becomes the client's account manager. This ensures continuity throughout the implementation process and allows for the customer to feel secure in having an established relationship with the individual responsible for managing their business experience. In addition, FSC conducts monthly account management meetings with clients. This enables continuous communication between the customer and FSC leadership. Furthermore, due to FSC's business model of managed growth, clients are assured that they will never be forced to compete with other clients for attention or support. In this way, FSC has created a customer service environment that is organized and effective, and above all, promotes the interests of the client.



## CUSTOMER SERVICE

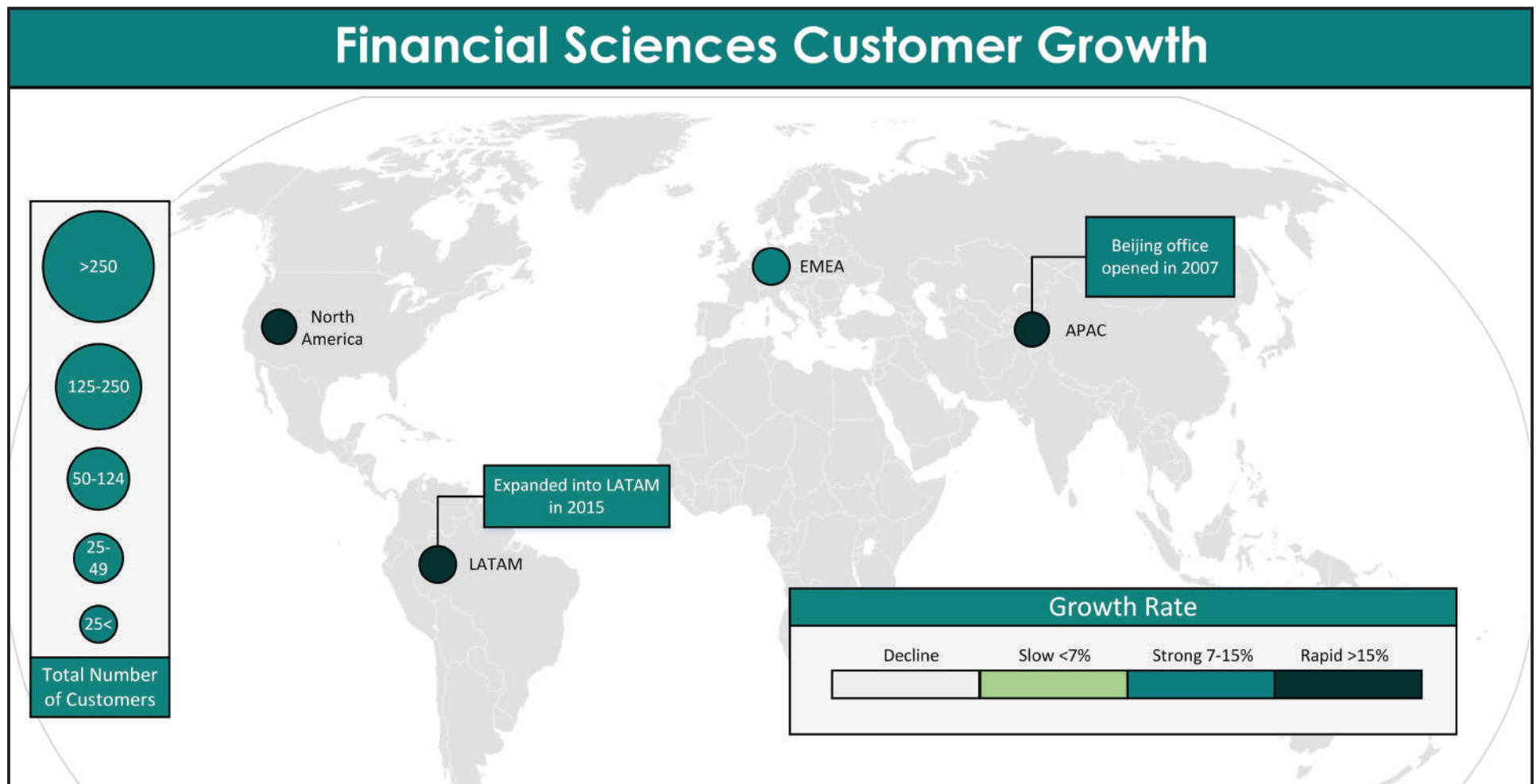
Once a new client has been established at FSC, the sales lead becomes the account manager. This ensures that clients have constant access to FSC personnel who are familiar with their objectives and needs, thus promoting an effective and efficient implementation process. FSC conducts monthly account management meetings to ensure clients are happy with FSC's services, have access to company leadership, and are using ATOM effectively to fully realize the client's expected ROI. FSC has two customer service hot-line locations: an English-speaking center in New Jersey and a Chinese-speaking center in Beijing. Customer training is generally performed at the customer's site during the initial implementation, with follow-up and as-needed training typically done remotely. Follow-up training is performed at least annually. FSC is also in the process of creating on-demand recorded instruction to provide additional help for companies that will regularly need to train new employees.





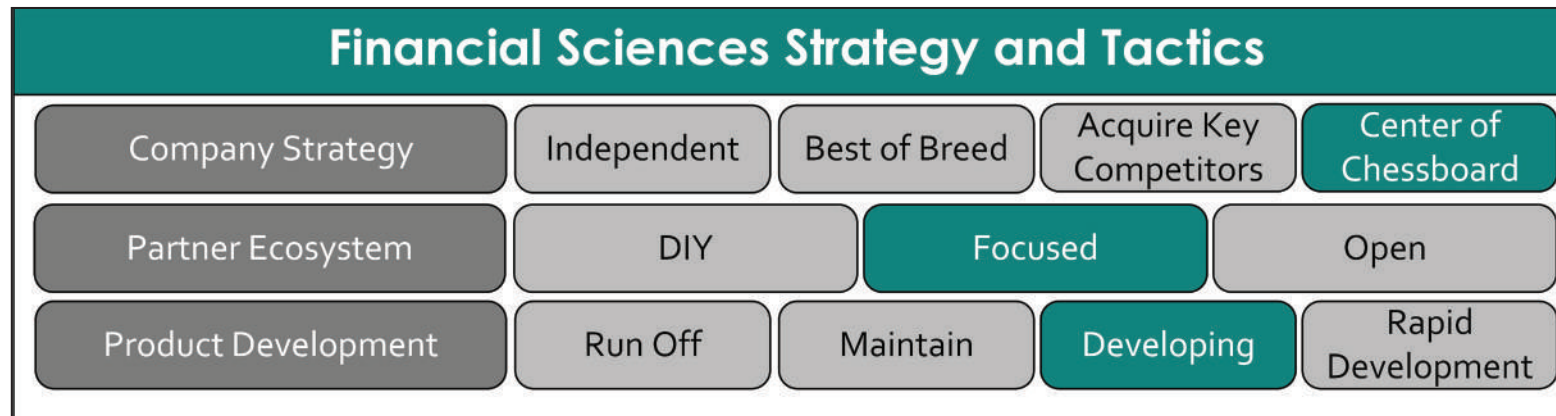
## CUSTOMER GROWTH

Since its inception, FSC has preferred to grow its client base thoughtfully and incrementally, making sure that the company has the required personnel and necessary resources to sustain existing and new customers. Through use of this methodology, FSC has seen steady growth in its client base in North America. In the recent past, FSC has opened a Chinese office for its Chinese treasury customers and is working with its first South American customer to implement ATOM.



## STRATEGY

By incrementally adding clients and sustaining steady growth, FSC has succeeded in establishing a continuously growing presence in North America and is now working to achieve the same success in Asia and LATAM. FSC targets clients with revenues ranging in size from \$1 Billion to over \$100 Billion.



## PRODUCT SET

ATOM is a 100% web-based complete TMS/TRMS solution, yet provides the functionality of a GUI application. ATOM can be deployed via ASP/SaaS or licensed and installed modules. ATOM is scalable from one to 100+ users and supports high volume processing. The software suite includes six modules: 1) Cash and Liquidity Management/ Forecasting, 2) Bank and Relationship Management (including bank fee analysis), 3) Capital Markets (Debt, Loans, and Investments), 4) Risk Management and Hedging (FX, IR, credit and commodities), 5) Financial Reporting (including full accounting sub-ledger and hedge accounting) and 6) Compliance. ATOM takes a uniquely visual approach to treasury management workflow and reporting. Newly released “cockpits” provide enhanced navigation, business intelligence dashboards, workflow and business-specific functionality. Users can quickly and easily view, analyze or report on any element of treasury in seconds. Using its integrated data architecture, ATOM provides instant position information for all treasury activity by counterparty, asset class, currency, and several other dimensions. Positions include drill down options to see the underlying detail. ATOM’s scalable architecture is designed and tested to support high-volume processing with built-in redundancy to achieve the goal of best-in-class business continuity. ATOM is also ‘emerging markets ready’ and able to handle complex instrument types, such as Brazilian debt and other instruments with atypical day count conventions. ATOM supports input for all languages including Asian character sets.

## CORPORATE ACTIONS & OWNERSHIP

FSC is privately owned. In 2007, FSC established a wholly owned subsidiary for its China based business. To date, there have been no acquisitions of third party companies.





**WWW.KYRIBA.COM**

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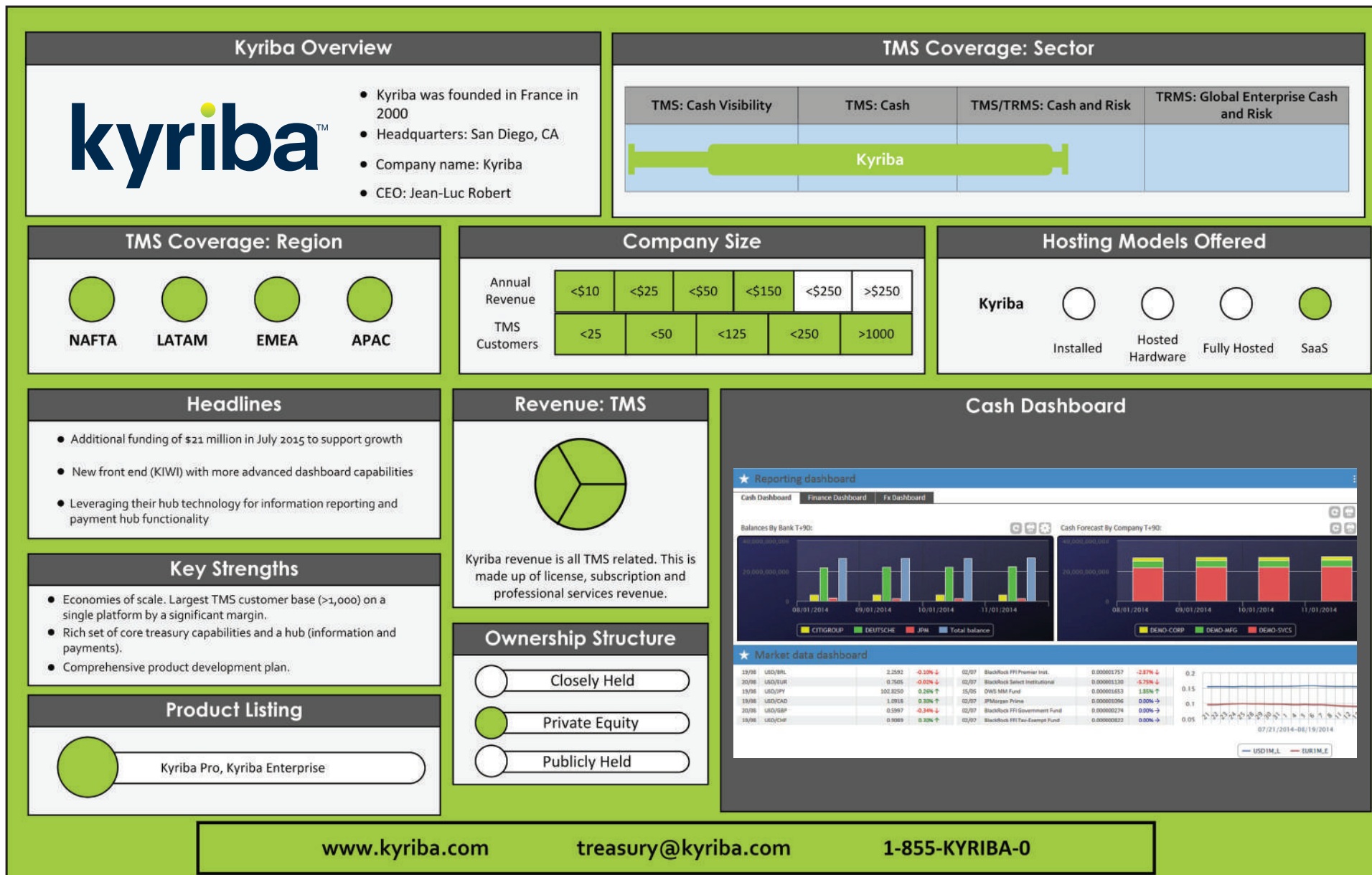
**PAGES 45-52**

## COMPANY PROFILE

Kyriba has a single SaaS offering for cash, risk, debt and investment for their more than 1,000 clients worldwide. In addition to core cash TMS functionality, the product also includes supply chain financing as well as FX and derivative management.

Headquartered in the US, they continue to expand rapidly, particularly in North America and Asia-Pacific. Kyriba has a long and successful track record in Europe and continues to show strong growth in this more mature region for TMS products. Their product covers the core functionality for cash management quite thoroughly, and Kyriba sits in the cash visibility sector (the first sector in Strategic Treasurer's model of the TMS/TRMS market). Kyriba is the dominant provider in this space in terms of new sales, number of customers, and varied distribution channels. While Kyriba primarily markets their product directly to companies with annual sales of \$1B-\$15B and up, it also provides a flexible offering that can reach smaller companies.

In 2015, Kyriba is finding additional traction with their already robust connectivity capabilities. While they have long featured the ability to manage a client's BIC on their behalf, they have begun to add new functionality which allows them to act as a payment hub for non-treasury payments. Payment hubs are in demand and this looks to be an area of ongoing emphasis and success for Kyriba.





## COMPANY HISTORY

Kyriba began in 2000 with the aim of building treasury solutions for banks. They indicate they were one of the first companies in the world to develop a native software-as-a-service solution for the financial industry. The company has grown from 15 employees to well over 400 spread across four continents. Their connectivity hub connects to approximately 300 banks. This connectivity as a service (CaaS) has grown to include managed SWIFT connectivity, direct connections, and non-treasury payments through their expanding payment hub capabilities. They continue to place significant development resources in this area. Kyriba has won numerous industry awards including Financial World Innovation Awards, Inc. 5000, and Global Finance and Ventana Research.

## COMPANY STRATEGY

Kyriba is currently focused on North America, Western Europe (including the U.K.), the Middle East, Japan and APAC. In some other markets, they have established strategic relationships with resellers. While Kyriba primarily targets larger companies, they also look down-market by targeting smaller companies with Kyriba Pro, mostly via resellers. Kyriba works with banks to white-label its cash management offering and supply chain finance suite. This allows the firm to increase its footprint among midsize and large companies by leveraging the bank channel.

## CUSTOMER NETWORKING

Kyriba hosts annual user conferences, called Kyriba Live!, in multiple regions of the world. The conferences feature a range of sessions including one that is moderated and run by users, with no Kyriba executives present. The company gets the feedback from the session and uses it in product development and customer service. There is also a client advisory board made up of clients who provide feedback, as well as teams of customers who vote on which enhancements the company should add to its products. Kyriba maintains an online forum called Kyriba Social which customers use to share tips on system use. Additionally, customers can use Kyriba Social to track customer service requests and propose product and service improvements.

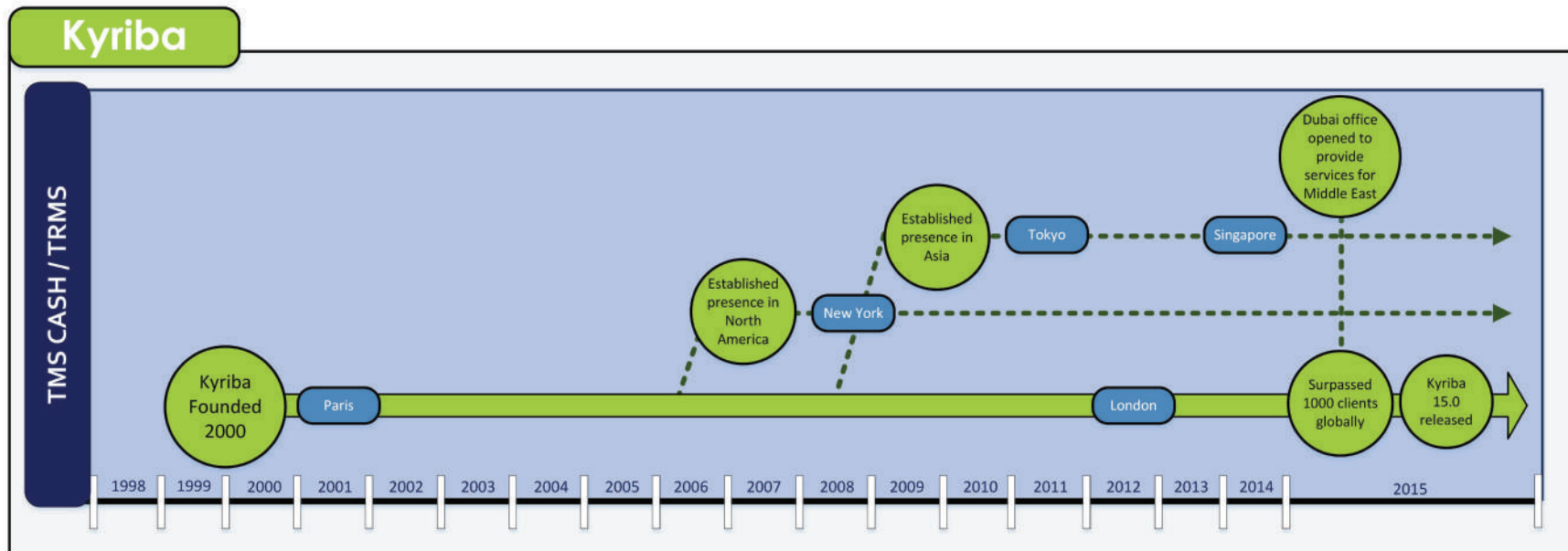
## PROFESSIONAL SERVICES

Kyriba provides professional services using the team-model and specialty-connectivity approach. With this model, teams manage client projects from kick-off to go-live. The teams themselves are accountable for the entirety of their projects (budget, timeline, client satisfaction, etc.) This creates a new sense of ownership and responsibility for all elements of the project, improving the overall client experience. These teams are made of up several unique roles: 1 Project Manager, 2-3 Functional Consultants—at least one senior level and one or more mid-level, and 1 Connectivity Consultant. The North American connectivity team doubled in size at the beginning of the year in order to help address the increased demands driven by customer acquisition. This intentional move to a team organization with controls provides clients with a focused and consistent group of consultants who are attentive to each of their projects and are equipped to manage the team priorities. Having adequate controls and authority in place has greatly improved the implementation process for clients.

Continuing with their concerted efforts toward improved client experience, Kyriba has searched for ways to improve overall client visibility to the implementation process. To this end, Kyriba has developed and released a client portal where customers can see their high-level project plan, status report, open items, and next steps. This was originally released at the end of 2014 to a subset of clients. All current implementations are now onboard with this portal.

Kyriba has intentionally tackled the growth challenge. Having rapidly expanded over the past few years, their implementation staff initially struggled to keep pace with the increased work load and ever-growing list of new formats and developments required. This created a backlog situation and a demand for additional experienced resources. In addition to employing the new team approach and the implementation portal, Kyriba took action to address this issue by increasing investment in their existing staff and developing a Center of Excellence, run by some of their most experienced senior consultants. Possibly unique in the TMS space, the new employee development processes are formal and require existing staff to be tested on the core modules of Kyriba. Results are standardized and this triggers immediate, additional training whenever a development need is identified. In 2014, North America had four teams. A fifth team was added in early 2015, and a sixth team is in the process of being completed. In Europe, the team in France was already well-sized, given a consistent growth trajectory. Improvements have been made to the Northern European Team, with emphasis on strengthening the London hub. The size of the staff running that hub has tripled in the past year. Also in Europe, Kyriba is hiring Project Managers and Consultants with a goal of increasing to two full teams in the UK.

From a management and leadership perspective, in the first quarter of 2015, Kyriba brought on a VP of professional services to oversee all implementation and connectivity changes. For customer training, Kyriba provides unique, custom training, rather than formal group training or training sessions for multiple companies. Kyriba provides uploaded user guides so clients can refer to them easily during set-up and become familiar with them by the time they are in production. When Kyriba provides training over the web, they usually record the sessions and give the customer a library of those recordings so users can refer back to the training as the need arises.

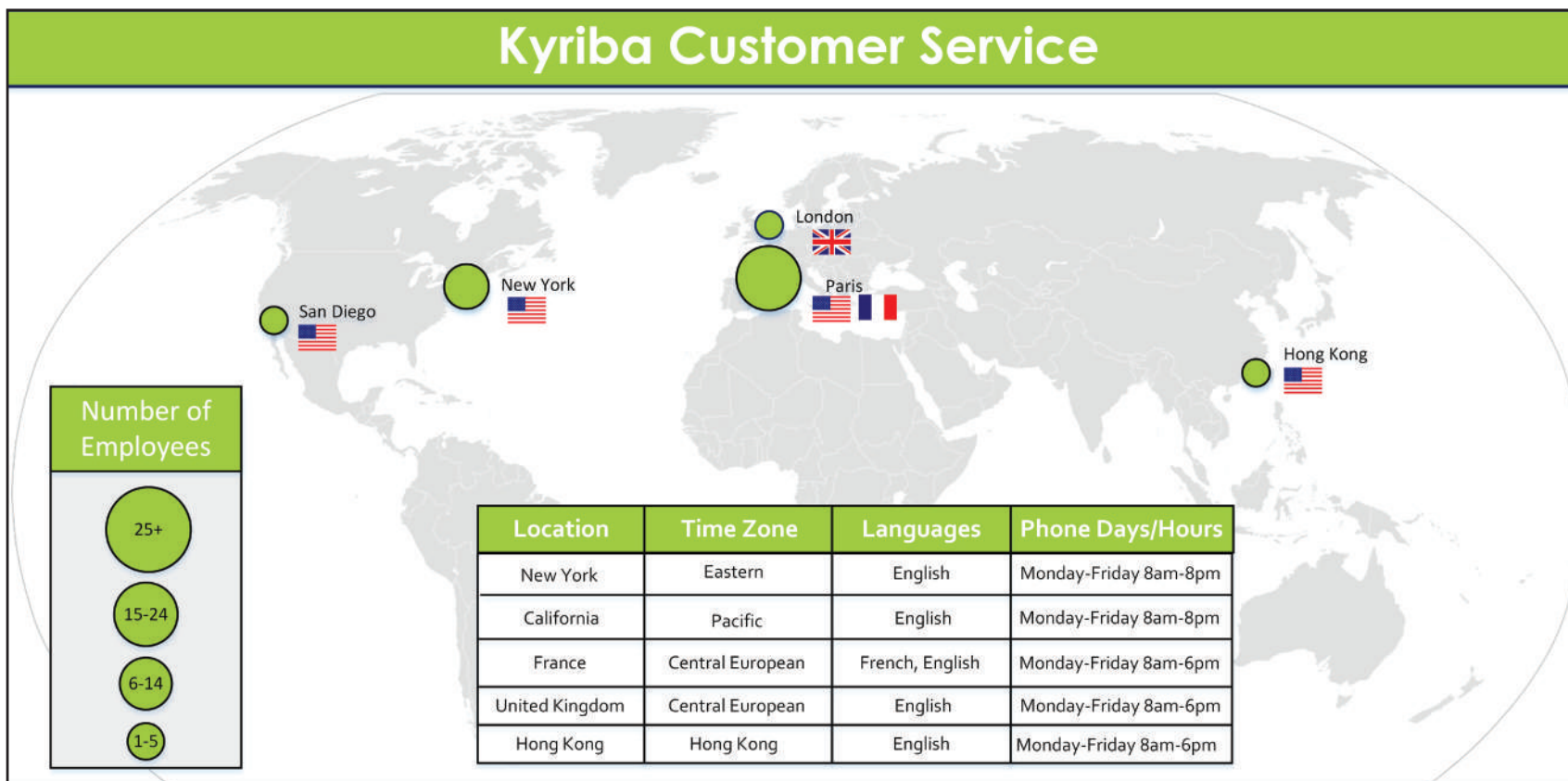


## CUSTOMER SERVICE

Kyriba's core product functionality is highly consistent, which means the bulk of its customers do not require much interaction with customer service. The majority of customer service requests relate to making changes or requiring assistance with unfamiliar tasks. Kyriba's customer service teams are located in New York and San Diego in the United States, Paris and London in Europe, and Hong Kong in AsiaPac.

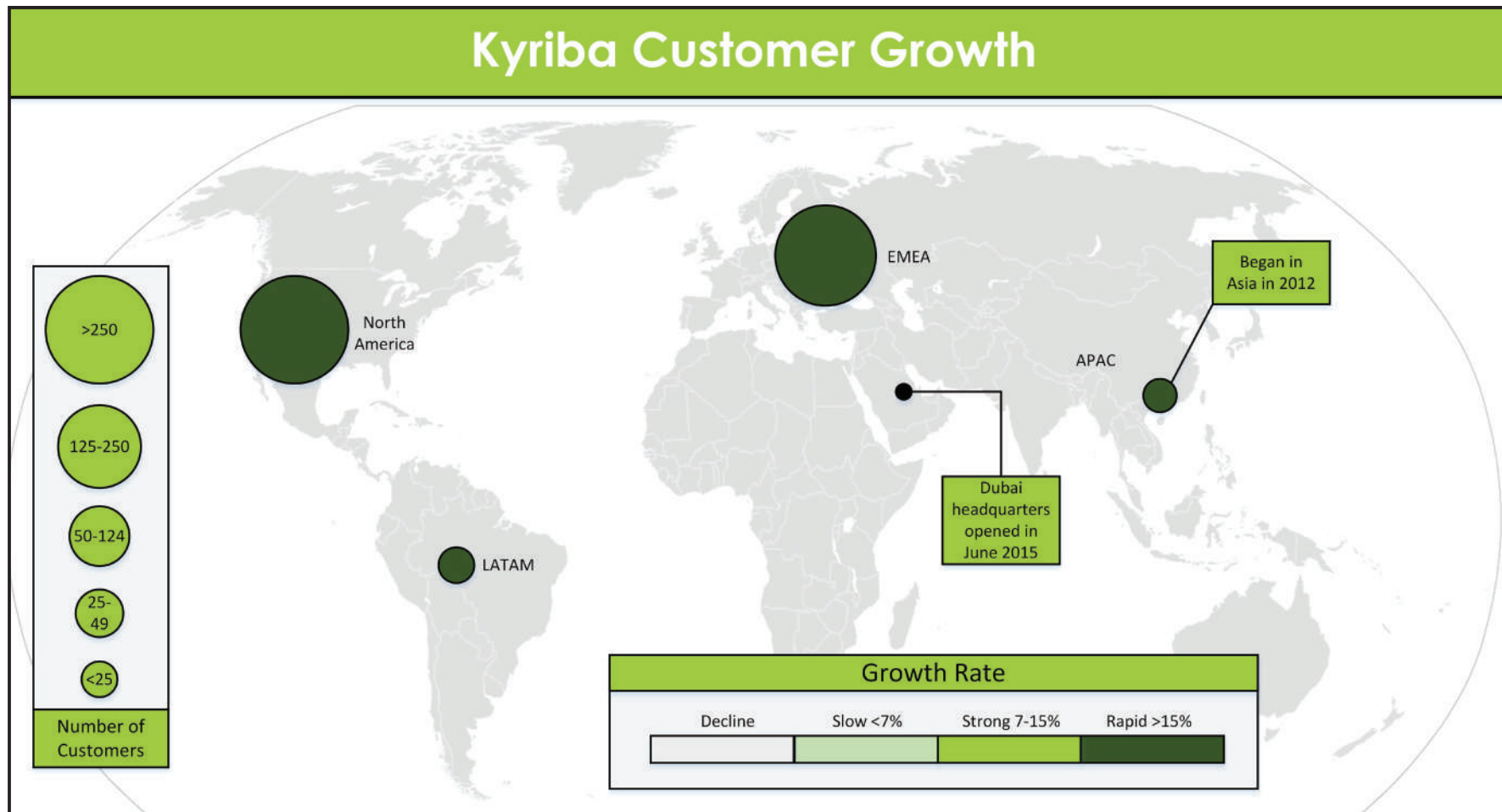
Customer service, or support, is divided into four levels: 1. Triage — the team assesses the issue and brings in the relevant parties; 2. Investigations — the team connects with banks and performs troubleshooting as needed; 3. Advanced — liaise with product and platform management; 4. Premium — dedicated service for clients, providing custom monitoring and global support, provided by region.

Kyriba's Premium Support provides dedicated services, which are available for an additional fee. Premium Support provides in-region coverage, which allows a client's regional treasury teams to have support in their time zone and language. This level also provides assurance as the same team of support individuals responds each time a request is submitted.



## CUSTOMER GROWTH

Kyriba continues to experience rapid growth in all regions. North America and AsiaPac are experiencing the fastest rate of growth. In 2015, Kyriba surpassed the 1,000 customer milestone for one product on a single platform. This far exceeds any other TMS provider. Kyriba's global expansion over time has been very rapid. The company simultaneously pushes forward on many areas of functionality and expands significantly into North America, with entry into the Chinese market as well. Kyriba maintains a huge presence in Europe and an expanding presence in LATAM and AsiaPac, including Japan and Singapore. In June 2015, Kyriba opened a new regional location in Dubai with hopes of solidifying its presence in the Middle East.



## STRENGTHS

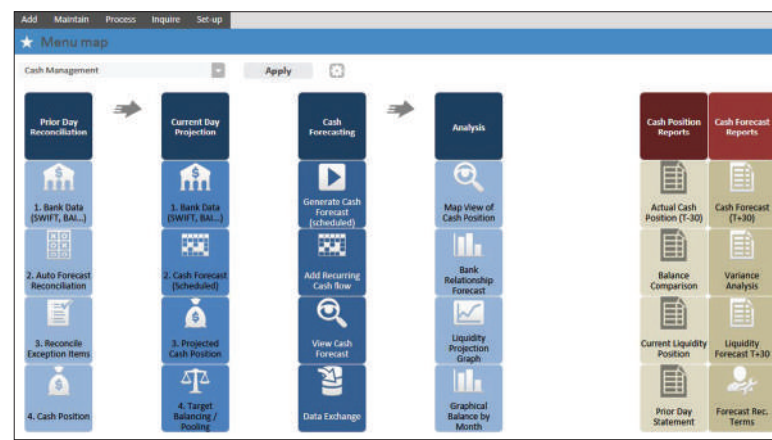
Kyriba has over 1,000 customers globally and has demonstrated a history of strong development with the ability to raise funds as needed for expansion. Another strength is demonstrated by the trajectory of Kyriba's project development. The company has a huge number of developers working on a single version of the product. Approximately half of their staff are involved in product management and development, placing them in the top tier of development activity among TMS vendors.

Areas to watch include the growth in Kyriba's risk capabilities and their expanding payment hub functionality. Kyriba Mobile, the company's applications for iPhones and iPads, offers alerts, monitoring via dashboards and the ability to complete tasks such as validating and approving wire transfers, delivered through an improved front-end called Kiwi.

## STRATEGY

As Kyriba expands into new markets and areas of opportunities, they seek to gain a dominant market share of new business. They are clearly taking a "build" approach to expansion, rather than a "buy" approach. As the company has grown, they have continued to secure funding to maintain a high growth rate and diversify sources of revenue from Europe to North America and Asia-Pacific. They are concentrating on growth in both more established economies and high-growth economies. The company indicates that it has 80-90 different developers working on its system - a very strong commitment to product development.

The Strategy and Tactics Graphic categorizes the main company strategy, partner ecosystem model and product development position.





## PRODUCT SET

Kyriba uses the same platform for all customers, but stratifies its delivery into two versions with slightly different names: Kyriba Pro and Kyriba Enterprise. Kyriba Pro, the model delivered to smaller firms, has more pre-configuration built in, which makes it easier for companies to become operational on the system. Kyriba Pro trims down the functionality to the basics for smaller or less complex firms.

Kyriba Enterprise is the company's flagship offering and contains complete, individualized modules and capabilities, though companies still have options on which modules they wish to implement. It is geared toward companies across all industries that have \$1B or more in annual sales or smaller firms with rigorous treasury activity. The front end of Kyriba's platform is available in 11 languages. The platform supports double-byte character sets, which are necessary to display information in Japanese, Chinese, Korean and some Middle Eastern languages.

Kyriba's cash hub for payments and information reporting is a fully outsourced model for its clients using multiple connectivity options. The company uses its own communication hub with direct connections (host-to-host) and also supports companies who choose to use their own BIC address with SWIFT. Kyriba can manage a client's BIC on their behalf through SWIFT AL2 (integrated within Kyriba's infrastructure), enabling them to outsource connectivity management from a technical perspective. In 2015, Kyriba added payment hub functionality which allows them to support both treasury and bulk payments for other departments, such as AP. These payment files can now flow through the Kyriba connectivity network as a payment hub without entering the application. Further connectivity options include: regional protocols (e.g. EBICS, Zengin), as well as full SWIFT Service Bureau capabilities (fully managed SWIFT on-behalf-of the client). Kyriba is actively working to add more clients to this functionality and views it as a significant value add for their clients.

In addition to Kyriba's own hub, Kyriba features API level connections and partnerships with other technology vendors, including FX trading platform 360T and money fund trading portal, ICD. Kyriba also partners with MISYS for trade confirmations, and connects with them via SWIFT. Partners with whom Kyriba has file transfer connections include e-procurement solution Coupa and FX trading platform FXall. Kyriba offers risk functionality, which includes tracking and managing FX and interest rate exposures and hedges. Its system handles accounting, managing debt and investments, and different types of cash pools and netting.

To date, Kyriba remains the only TMS provider with a supply chain finance solution integrated into its offering. The solution allows financial intermediaries to finance a company's payments to its suppliers, allows suppliers to get their money sooner by choosing to take a discount, and assists Kyriba users with the process of managing their working capital.

## CORPORATE OWNERSHIP

Kyriba is owned by private-equity investors, venture capital firms, and HSBC. Chairman and CEO Jean-Luc Robert has been successful at raising capital over the years to support growth and expansion needs. They have performed multiple capital raises as Kyriba has gone through various growth stages, including building its technical capabilities, expanding in Europe, entering and expanding rapidly in the U.S., and expanding in the Asia-Pacific region. In April 2015, with the addition of HSBC as a strategic investor, Kyriba completed its \$21 million Series C funding round that will help support its latest global expansion projects and continuous product innovations.



[WWW.ORBITTREASURYSOLUTIONS.COM](http://WWW.ORBITTREASURYSOLUTIONS.COM)

**PAGES 53-60**

## COMPANY PROFILE

Orbit is a Treasury Management System that fully covers the cash space and steps into the cash & risk category in some key areas. Strategic Treasurer classifies them as a focused and highly-responsive TMS player. Their goals are centered around client satisfaction, rather than on having hundreds of customers. This type of approach is sought after by a significant niche of corporate buyers of treasury management systems. This report will likely be the first time the majority of readers will have heard of this vendor or their product, unless they are located in or around Silicon Valley. This includes Orbit's competitors and those with a good working knowledge of TMS/TRMS vendor space. This lack of awareness will change quite significantly as their delivery, business model and client focus becomes better known and they continue to add clients outside their original geographic concentration.

In 2011 their first treasury product was created and delivered to customer number one - a major technology firm located in Silicon Valley. Over a period of years, Orbit continued to add customers gradually and incrementally according to their support capabilities, while expanding their overall TMS offerings. Over time they have gracefully matched their growth rate and level of support in order to maintain a highly responsive organization to their increasing customer requirements.

In 2012, Orbit expanded their staff, partnerships, and professional services team to support their growth, improve their marketing and systematize their process of managing the entire implementation. This has allowed the firm to continue to grow thoughtfully and incrementally. In the recent past they have begun to expand across the country on a targeted basis. All of their customers are mid-sized to super-sized global organizations.

Orbit is leveraging experienced staff to implement and support their product. They have more than doubled the number of implementation staff available over the past few years. And, through a more focused selling effort, Orbit has increased the speed of their sales. They have matured and extended the product development roadmap while maintaining their responsiveness to immediate client requests. In summary, more time and resources have been dedicated to development allowing them to serve a broader range of customers.

Orbit has developed various capabilities based upon client requirements and requests and now provides them as part of their standard offering. Their highly-focused implementation consultants are a good fit for customers who want significant capabilities brought online quickly. It also fits well with customers who have some particular needs but find a vendor-provided solution superior to trying to support a custom build.

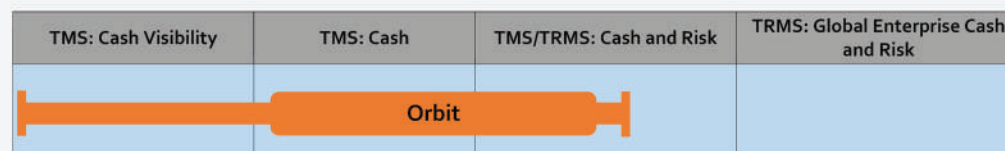
The greatly expanded product support team allows additional focus and concentration of business. This TMS is offered on multiple platforms; new clients are primarily selecting the cloud version. Their differentiating features as a firm are: 1) highly customized development 2) complete coverage on implementation due to their staffing coverage and incremental approach 3) consistent senior level team members performing implementation.

## Orbit Overview



- Company name: Orbit Treasury Solutions
- CEO: Chris Matthews
- Orbit was founded in North America in 2012
- Headquarters: Larkspur, California

## TMS Coverage: Sector



## TMS Coverage: Region



NAFTA



LATAM



EMEA



APAC

## Company Size

Annual Revenue	<\$10	<\$25	<\$50	<\$150	<\$250	>\$250
TMS Customers	<25	<50	<125	<250	>250	

## Hosting Models Offered

Orbit



Installed



Hosted Hardware



Fully Hosted



SaaS

## Headlines

- 2012 Orbit TMS formed as a TMS delivery, sales and support entity leveraging existing software and consulting expertise.
- Expands client base beyond Silicon Valley into North America
- Adds hedge management capabilities.

## Key Strengths

- High-touch implementation and support
- Focused development for client needs, no 'spec' building
- Extremely high quality customer base (esp. tech firms)

## Product Listing



Orbit. Single TMS offering

## Revenue: TMS



Orbit revenue is 100% TMS. This is made up of license, subscription and professional services revenue.

## Ownership Structure



Closely Held: 1 Owner



Private Equity



Publicly Held

## Corporate Exposure

Corporate Exposure to CAD (from Canada)

Period: FY2013 Q3 ARS

Accounting Entity: Corporate USD

Exposure Date: Canada CAD 10/1

Entity: Treasury Dynamics Orbit Treasury Solutions

Trade Type: Financial

Exposure Type: Sub-Markets

Click on the selected column headings for help

Enter Amount in Source Currency: CAD

Market Term: USD Term 2.00000

USD Term 1.75000

Current Month: August - 2015

Period: FY2013 Q3 ARS

	Actuals	Forecast	Forecast	Forecast
	July - 2015	Month-to-Date 2015	Month-to-Date 2015	Month-to-Date 2015
Flow - Completed Cash Receipts, via Hedging Program	(3,375,189.90)	(5,133,276)	0.00	0.00
Flow - Completed Cash Receipts, via Hedging Program	0.00	0.00	0.00	0.00
Flow - Cash Receipts, Direct	0.00	0.00	0.00	0.00
Flow - Inter-Company Receivables	(4,415,571.12)	0.00	2,910,808.90	2,910,808.90
Flow - Inter-Company Loan Facilities	0.00	0.00	0.00	0.00
Flow - Third Party Payables	0.00	0.00	0.00	0.00
Flow - Third Party Payables	0.00	0.00	139,808.90	0.00
Flow - Third Party Payables	0.00	0.00	0.00	0.00
Flow - Third Party Payables	0.00	0.00	0.00	0.00
Flow - Transaction Outflows - Export/Import Transactions	0.00	0.00	0.00	0.00
Flow - Royalty Receivables	0.00	0.00	0.00	0.00
Flow - Inter-Company Receivables	0.00	0.00	0.00	0.00
Flow - Other Receivables	0.00	0.00	0.00	0.00
Flow - Other Receivables	0.00	0.00	0.00	0.00
NET CHANGE in RECEIVABLES (Current)	(1,676,827.12)	(5,133,276)	2,910,808.90	2,910,808.90
CHANGE in PAYABLES (Current)				
Flow - Completed Cash Payments, via Hedging Program	0.00	0.00	0.00	0.00
Flow - Completed Cash Payments, via Hedging Program	0.00	0.00	0.00	0.00
Flow - Cash Payments, Direct	0.00	0.00	0.00	0.00
Flow - Inter-Company Payables	0.00	0.00	0.00	0.00
Flow - Inter-Company Loan Facilities	0.00	0.00	0.00	0.00
Flow - Third Party Payables	0.00	0.00	0.00	0.00
Flow - Third Party Payables	0.00	0.00	139,808.90	0.00
Flow - Third Party Payables	0.00	0.00	0.00	0.00
Flow - Transaction Outflows - Export/Import Transactions	0.00	0.00	0.00	0.00
Flow - Royalty Payables	0.00	0.00	0.00	0.00
Flow - Inter-Company Payables	0.00	0.00	0.00	0.00
Flow - Other Payables	0.00	0.00	0.00	0.00
Flow - Other Payables	0.00	0.00	0.00	0.00
NET CHANGE in PAYABLES (Current)	0.00	0.00	139,808.90	0.00
NETTING BALANCE (Total Exposure)	(4,415,571.12)	(5,133,276)	2,910,808.90	2,910,808.90

www.orbittreasuryolutions.com

info@treasurydynamics.com

1-415-419-5296

## COMPANY HISTORY

The founders of Orbit joined together with the plan of introducing the product (originally a limited, specialty TMS developed for one company) as a newly improved and upgraded TMS system that could be marketed to fill a broader niche, with a focus on client driven requirements. Today, Orbit's system has the ability to perform a number of important functions vital to everyday treasury activities and is still adding functions such as hedge accounting, which they plan to introduce in the coming months. They have a roster of notable clients and are growing systematically and thoughtfully.

## COMPANY STRATEGY

Orbit leverages its flexible architecture and customizable technology to provide corporate treasury departments of all sizes (mid-cap up) a solution that is user-friendly and tailored to each client's specific requirements. Orbit is supported by corporate treasury professionals with decades of experience in treasury operations. These Certified Corporate Treasury Professionals (CTPs) and CPAs provide customer support and implementation guidance from a position of authority.

## CUSTOMER NETWORKING

Currently, Orbit hosts no official customer networking events or forums. Instead, customers are encouraged to connect and self-network at this time. Most companies begin formal customer networking options when their client count hits the range of 40-50 clients.

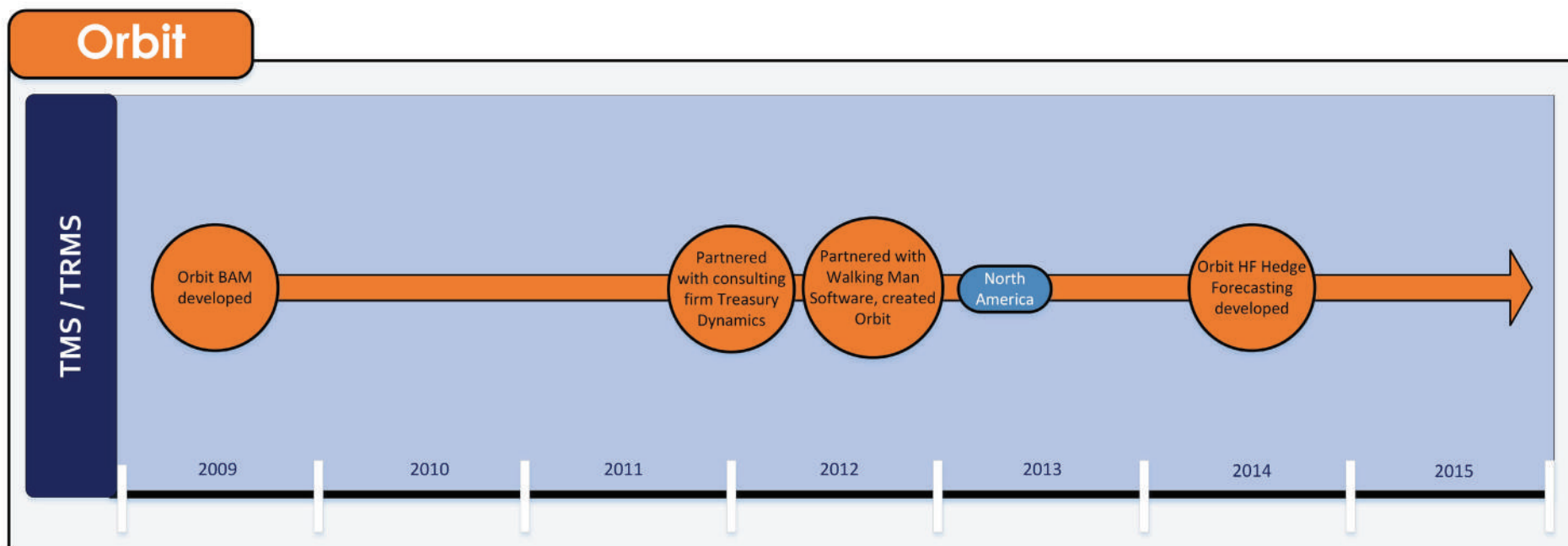
## PROFESSIONAL SERVICES

Orbit's professional services team is made up of implementation consultants with significant and deep treasury experience. Orbit's model of having a dedicated group focused specifically on implementation allows them to work on more projects. Currently, as North America is Orbit's sole focus, all staff are located within the United States and can operate onsite and remotely for clients.

A unique feature of Orbit's professional services approach is knowledge of the customer. The same staff members who implemented the product are part of the ongoing support organization. This eliminates the handoff process that is typical from implementation to support. This continuity provides deep assurance for customers, as they are acquainted with their support team from the beginning of the project. Additionally, Orbit's staff has very low turnover, and customers view longevity of the support team as a strength.

## STRENGTHS

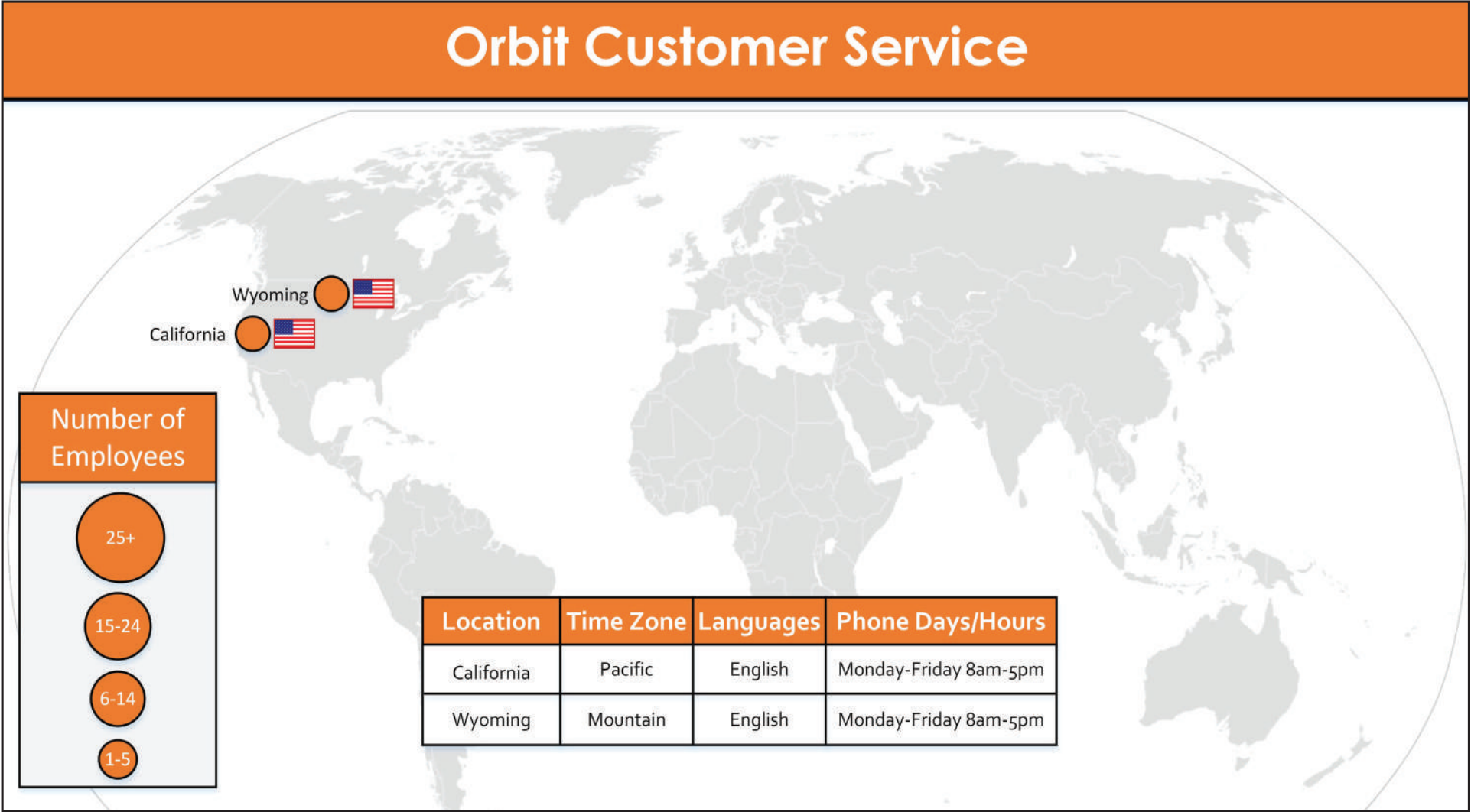
Orbit distinguishes themselves from their competition in several ways: 1) Flexibility and customization are standard. Virtually every implementation includes some level of customer development and/or configuration, allowing Orbit to provide a solution tailored to each clients' unique requirements. 2) Orbit can offer this tailored solution at an attractive cost that is not typically available from other more standardized offerings. 3) Orbit's implementation staff features extensive backgrounds as corporate treasury practitioners, meaning they have a consistently deep understanding of treasury operations. They are able to translate years of experience into high-touch, high-quality implementation support. This experience also allows them to provide operational backup or support when needed. 4) Orbit's treasury experience and development process results in an extremely 'treasury intuitive' system; their clients know that Orbit works the way a treasury professional wants a TMS to work. 5) Orbit is very robust and offers great functionality, automation and straight through processing. Some examples include automated cash positioning, lockbox image capture, distribution, payments, and automated back office features such as FX settlement. 6) Finally, Orbit's rapid implementation time frame allows clients to get up and running with some key system features in a matter of weeks





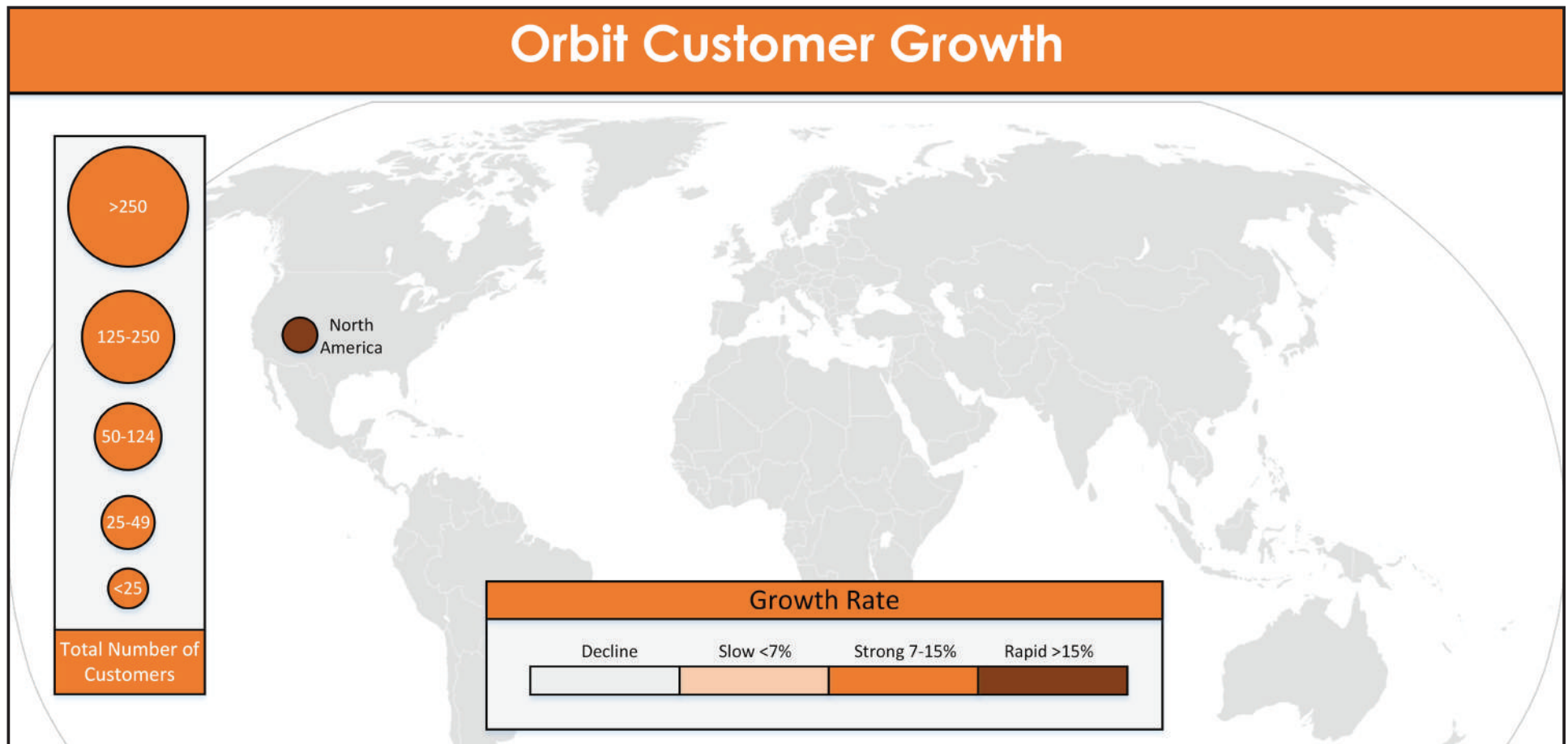
# CUSTOMER SERVICE

Orbit has two customer service locations, both in the United States. One center is located in California and the other in Wyoming. Both centers offer English-speaking support. In addition to providing technical support, Orbit also provides outsourcing options and operational support for backfills, parental leaves, special projects, and other related situations.



## CUSTOMER GROWTH

Orbit is currently focused on clients and prospects in the United States. Having begun on the West Coast with one major technology client in Silicon Valley, they have expanded at a sustainable pace in the past few years across the US, incrementally adding clients. With a relatively concentrated number of clients and a focused acquisition plan, they are consistently in the rapid growth range, greater than 15% per annum, and are expected to stay in that range for the foreseeable future.



## STRATEGY

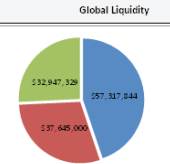
At this time, Orbit plans to continue developing and marketing its products towards US based multi-national firms with annual revenues of \$400 million and above. Orbit's model of deep treasury experience, coupled with a significantly larger team, provides marketing, delivery, support and management of product development. Their market-ing approach has been extremely focused geographically. In the recent past they have begun to expand across the country on a targeted basis.



AMERICAS REGION  
As of Date: 6/5/2015

Category	Thu Jun 4	Fri Jun 5	Sat Jun 6	Sun Jun 7	Mon Jun 8	Tue Jun 9	Wed Jun 10	Thu Jun 11	Fri Jun 12	Sat Jun 13	Sun Jun 14	Mon Jun 15
Beginning Balance	0.00	4,757,794.94	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29
Current Day	0.00	127,582.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FX Out/In	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts												
- All	11,875,733.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Interest Income (Other)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Intercompany Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- FX Settlements (Receipts)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Investment Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Investment Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Other Receipts	531,454.42	41,582.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receipts	11,917,145.74	41,582.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disbursements												
- All	(6,173,124.72)	(2,000,704.06)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Payroll	(142,993.89)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Share Repurchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Intercompany Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- FX Settlements (Payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Investment Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Other Disbursements	(6,112,534.03)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Disbursements	(6,316,593.61)	(2,000,704.06)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	4,757,794.94	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29	1,995,589.29

Cash

Daily Cash Positioning					Cash Recon	Money Market Funds			Money Managers			Global Liquidity		Reporting Bank Data Acctg BAM Cash Ledger Worksheets Messages
Entity	Account	CCY	Balance	Status	Entity	Fund	Balance	Entity	Manager	Balance	Global Liquidity			
Corporate	96743	USD	\$10,578,821	✓	Corp	Fidelity	\$32,500,000	OTS	BoFA	\$345,000,000				
OTS	12345	USD	\$579,828	✓	Corp	JPM	\$15,500,000	OTS	Sterling	\$155,000,000				
TDI	23456	USD	\$8,940,422	✓	Corp	Goldman	\$2,000,000	OTS	Wells	\$175,000,000				
TDI Canada	34567	USD	\$389,400	✓	Corp	SSGA	\$21,000,000	OTS	HighMark	\$247,000,000				
TDI Brazil	45678	USD	\$434,277	✓	OTS	JPM	\$8,000,000	OTS	USB	\$200,000,000				
TDI Mexico	56789	USD	\$298,340	✓		Goldman	\$2,850,000							

## PRODUCT SET

Orbit offers a large variety of modules, conjointly covering a multitude of essential financial and treasury-related functions. To date, Orbit's modules include Cash, FX, BAM, Hedge Forecasting, Cash Forecasting and Investment & Debt Management. In addition, the impending release of a Hedge Accounting module is expected in 2016. Each module can be delivered and utilized as a client installed service or via the cloud as a SaaS offering. All modules are regularly updated, usually annually, at the beginning of the year. All modules are available in English, and customized training programs can be created and delivered on an as-needed basis. Orbit calls their modules "products" as each one can be used and purchased separately or as a group. Orbit bases their pricing on these "products" rather than on number of users. They believe this is easier for customers to understand and budget accordingly.

For bank connectivity, Orbit offers direct management of connections or Connectivity as a Service (CaaS). Using SWIFT Alliance Lite 2's Auto Client, they can manage a client's BIC on their behalf. They offer full integration support for bank connections, both for establishing connections and on an ongoing basis. Orbit's unique architecture also allows for deep interfaces with numerous other systems including ERPs, FX trading and confirmation platforms, MMF portals and many others.

## CORPORATE OWNERSHIP

Orbit TMS has been a closely held organization since its creation. Chris Matthews is the founder and Chief Executive Officer.



[WWW.REVAL.COM](http://WWW.REVAL.COM)

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**PAGES 61–68**

## COMPANY PROFILE

Reval was originally founded to offer an internet solution for hedge accounting. Built as a Software-as-a-Service (SaaS) offering, Reval gave companies a systematic way to define their hedges and a process for managing those hedges. Over time, Reval gradually added functionalities including pre-trade analytics, extensive reporting/monitoring, and additionally built out the risk functions to include more front-office activity. In recent years, Reval has established itself as one of the leading providers of comprehensive liquidity and risk solutions delivered “as-a-service”. They have more than 625 clients worldwide, supported by 530 staff members. Reval offers a robust, global liquidity management tool that covers the middle level of Strategic Treasurer’s model of the TMS/TRMS market, and part of the third level - enterprise TMS/TRMS solutions. Reval’s use of Software-as-a-Service is embodied in the single platform it developed and expanded. Reval builds everything out for users, providing many of the functions and data that companies would otherwise have to build or source on their own. For example, users could independently arrange to get feeds of data, such as foreign exchange prices and various market curves; however that would involve writing contracts, implementing connections, loading data into the system and testing it, etc. Users can integrate data through Reval by simply subscribing to the data feeds they require. This setup occurs instantly in the SaaS environment. Reval is constantly upgrading and expanding the functionality offered through their system, and, as of 2015, have added CVA and DVA calculations, along with an updated, more visually appealing dashboard and reporting suite.

Reval is a global organization, with an extensive number of users in North America, Asia and Europe. They continue to expand into new regions and markets, most recently having entered the Japanese market in 2014. Reval also just added the capability to support double-byte character sets, which are necessary to display information in Asian characters. With this added functionality, Reval is ready to more broadly market its product in the APAC region. They have invested more than \$125mm into R&D for their product over the life of the company and have historically spent approximately 30% of annual revenue each year on R&D.

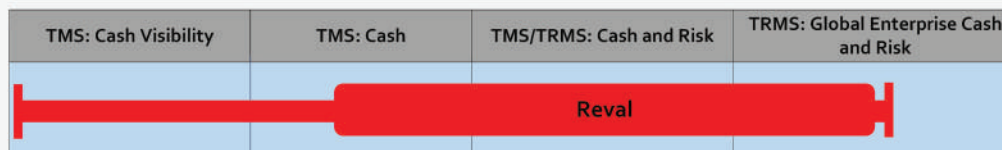


## Reval Overview



- Company name: Reval
- Reval founded in North America in 1999
- CEO: Jiro Okochi
- Headquarters: New York, NY

## TMS Coverage: Sector



## TMS Coverage: Region



NAFTA



LATAM



EMEA



APAC

## Company Size

Annual Revenue	<\$10	<\$25	<\$50	<\$150	<\$250	>\$250
TMS Customers	<25	<50	<125	<250	>500	

## Hosting Models Offered

Reval Cloud



Installed



Hosted Hardware



Fully Hosted



SaaS

## Headlines

- April 2015: Launched the Reval Cloud Platform, effectively moving from a product to platform strategy
- April 2015: Launched Reval CORE, a package designed to address the mid-market, and Clearpath, a migration service
- Nov 2014: \$20mm financing. Goldman Sachs. Support Growth
- Nov 2014: Officially entered Japanese Market

## Key Strengths

- Strength of risk management capabilities and integration with cash, along with STP community of partners
- R&D spend and its impact on product development
- Cross-sell opportunities with existing risk clients

## Product Listing



Cloud Platform. One product with two segment naming conventions: Reval CORE and Reval CHOICE

## Revenue: TMS



Reval has a single platform that covers their integrated risk and cash offering. About 20% of clients use both.

## Ownership Structure



Closely Held

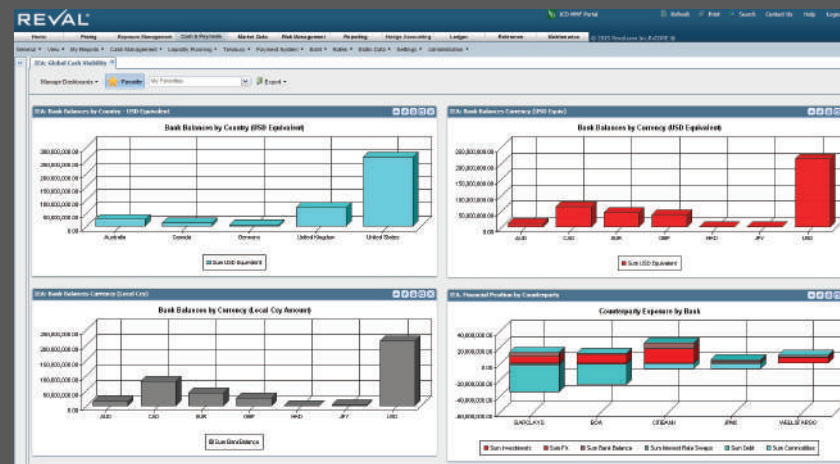


Private Equity



Publicly Held

## Global Cash Visibility



[www.reval.com](http://www.reval.com)

[sales@reval.com](mailto:sales@reval.com)

North America: +1-877-993-3330

## COMPANY HISTORY

Reval was founded in 1999 by Jiro Okochi and Woo Song with the goal of providing a hedge accounting compliance tool over the internet to help companies meet new requirements. Over time, Reval has transformed into a global market leader in SaaS-based treasury and risk management solutions, with over 625 clients globally. This transition was spurred in part by the acquisition of the treasury software provider, FXpress, in 2009, and TMS provider, Ecofinance, in 2010. Reval has been privately owned since its inception and has received funding from venture capital firms, most recently receiving \$20mm from Goldman Sachs to support growth.

## COMPANY STRATEGY

Reval continues to focus on increasing its market share through the acquisition of new clients, as well as through existing client expansion. Reval continues to make use of a very natural cross-sell opportunity to the hundreds of clients currently using their risk functionality who are either not using a treasury management system, or who are using a system from one of their competitors. Reval also continues to increase their global scale and footprint, and is diligently working on expanding their indirect sales channel. Their recent market segmentation approach (Reval CORE and CHOICE) and conversion service (ClearPath) for clients that wish to migrate from a legacy TMS to the Reval Cloud Platform, point clearly to areas where they see additional opportunities for strong growth. Their focus is on adding smaller companies to the platform (via a preconfigured CORE offering) and converting clients from a legacy TMS via their formalized conversion ClearPath service.

## CUSTOMER NETWORKING

Reval offers several venues for customer networking. The company holds regional user conferences each year in North America, Europe and AsiaPac. Reval also hosts an annual global client conference, Reval Connections, to promote interactions between clients and ensure that their customers are maximizing the product's potential. In addition, Reval provides a second, more casual opportunity for networking by sponsoring roundtable discussions in various cities where users and prospects can talk about major treasury issues. Reval attends several major treasury events each year, such as the AFP conference, where clients can converge.

## PROFESSIONAL SERVICES

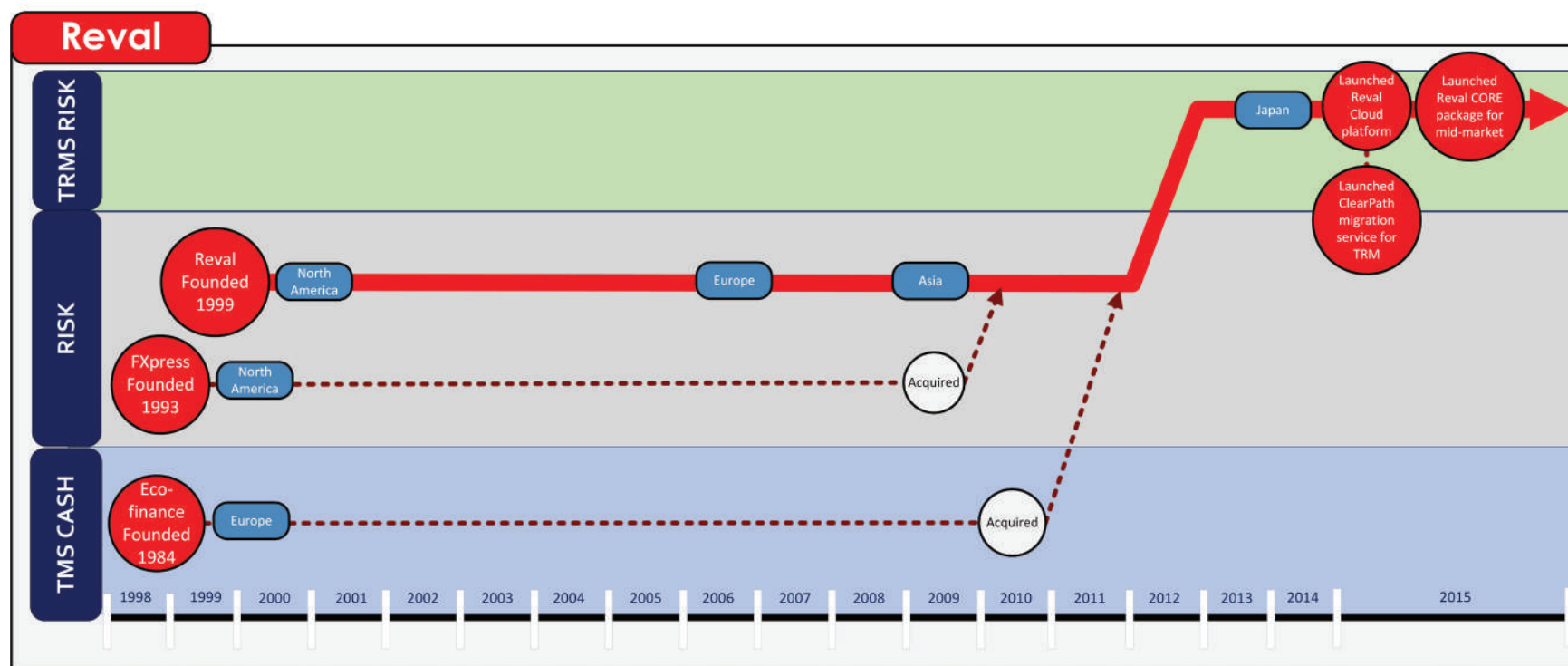
Reval's success in selling the combined liquidity and risk offering has also created a strong demand for professional services. Reval's professional services team is currently comprised of approximately 100 employees, all of whom are trained on the full scope of both the Reval CORE and CHOICE offerings. In addition, a certain number of staff are trained on specific components of the functionality, such as risk, payments or liquidity. Reval makes a point of keeping the utilization rate lower than 75%, especially for employees working in specialized areas of the platform. This is to ensure that no employee overextends themselves in addressing multiple client needs and allows them to more effectively carry out the projects they are assigned.

Reval uses a proof-of-concept model for implementations. It builds out part of the client's structure, makes sure that it is acceptable for the client, and then completes the build out using that structure. Because Reval is a SaaS offering, users typically do less configuration than for an installed solution—a key element of Reval's solution. Certain companies that have intense treasury requirements in particular areas may find that the system is not as flexible as they would like. However, the modular nature of the solution and its flexibility allows the vast majority of clients to configure and scale the solution according to their individual needs. As for handling the number of implementation projects they are confronted with, Reval has further eased their workload by securing and training external resources.

Reval utilizes several methods in order to effectively deliver a range of opportunities for client training. Classroom training is offered at all client events, where individuals can meet with Reval representatives to learn about product upgrades and expanded functionalities. Reval also conducts onsite training for new clients as part of the implementation process and offers web-based training on specific topics. The majority of client training is handled by a Client Experience Team that actively engages with clients to update and train them on various changes, audit their overall usage of the product, and assist with enabling customers to be more efficient in using their solution.

## STRENGTHS

Reval's strength lies in its efficient customer service and overall client experience on the Reval Cloud Platform. One of Reval's company-wide focal points is a commitment to maintain a positive client experience; a commitment that manifests itself in the work environment in several key areas. First, while some companies encourage their staff to maintain high utilization rates, Reval intentionally aims to keep their average below 75%. This ensures that none of their staff are overworked and allows for their employees to more easily focus on and vigorously engage in the client work they do have. On the customer service side, Reval's policy of assigning each client individual representatives to handle any issues or concerns they have, has kept customers content and satisfied with the response and feedback they receive. Clients know that any questions they might have will be promptly dealt with by a staff member they interact with on a regular basis. By ensuring high levels of customer satisfaction, Reval is able to maintain high retention rates and can focus on signing new clients.

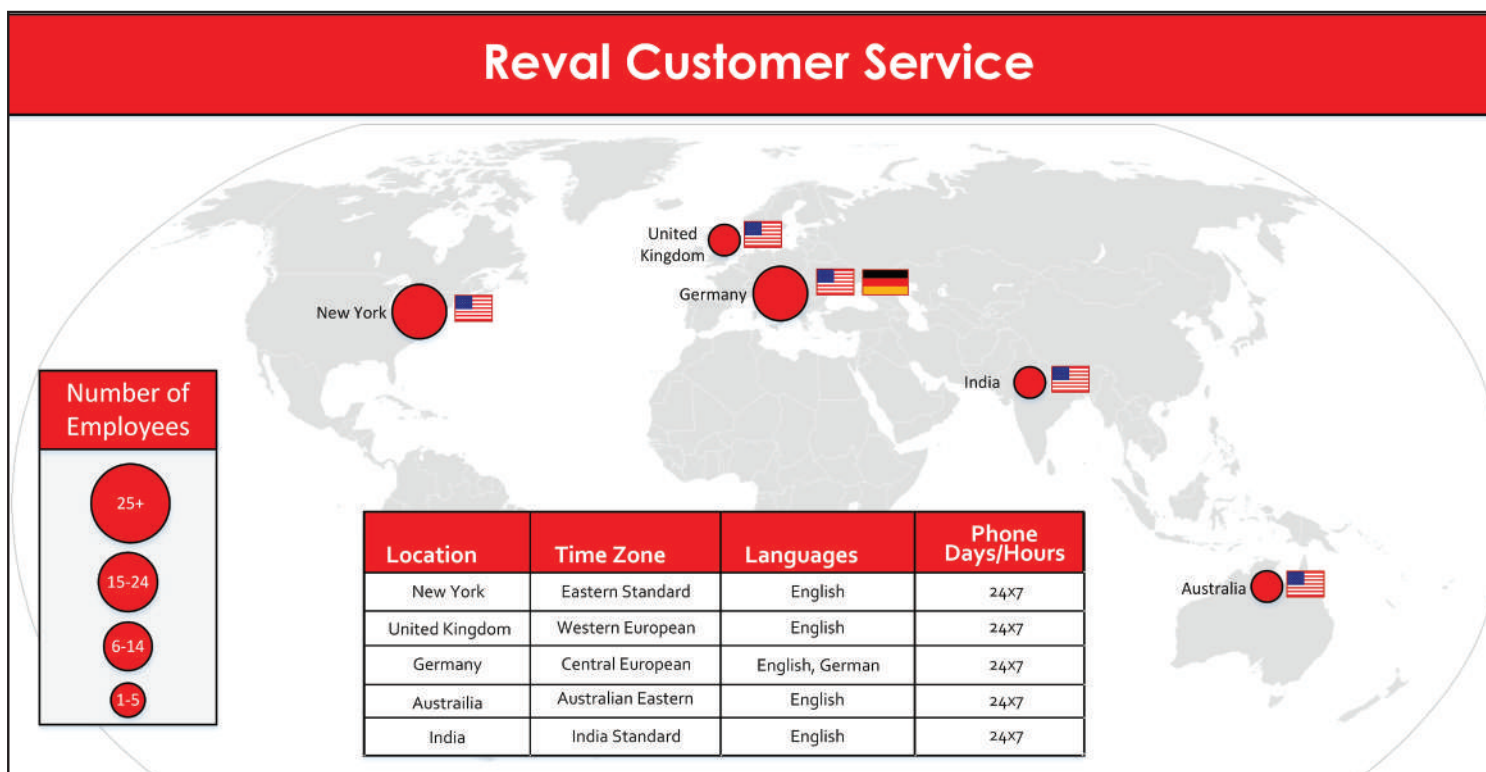


## CUSTOMER SERVICE

Reval receives high marks for its efficient customer service and highly capable staff. The customer service team has a formal issue-tracking process and publishes its performance against its KPIs.

The company maintains that a significant weather event demonstrated the success of the company's global coverage. During Superstorm Sandy during October 2012, when Reval's New York office was closed, employees from other regions were able to quickly intervene and offset any impediment to customer support that the storm would have otherwise caused. The company provided coverage from remote sites and other Reval offices, which collectively were able to keep the storm from disrupting any client services.

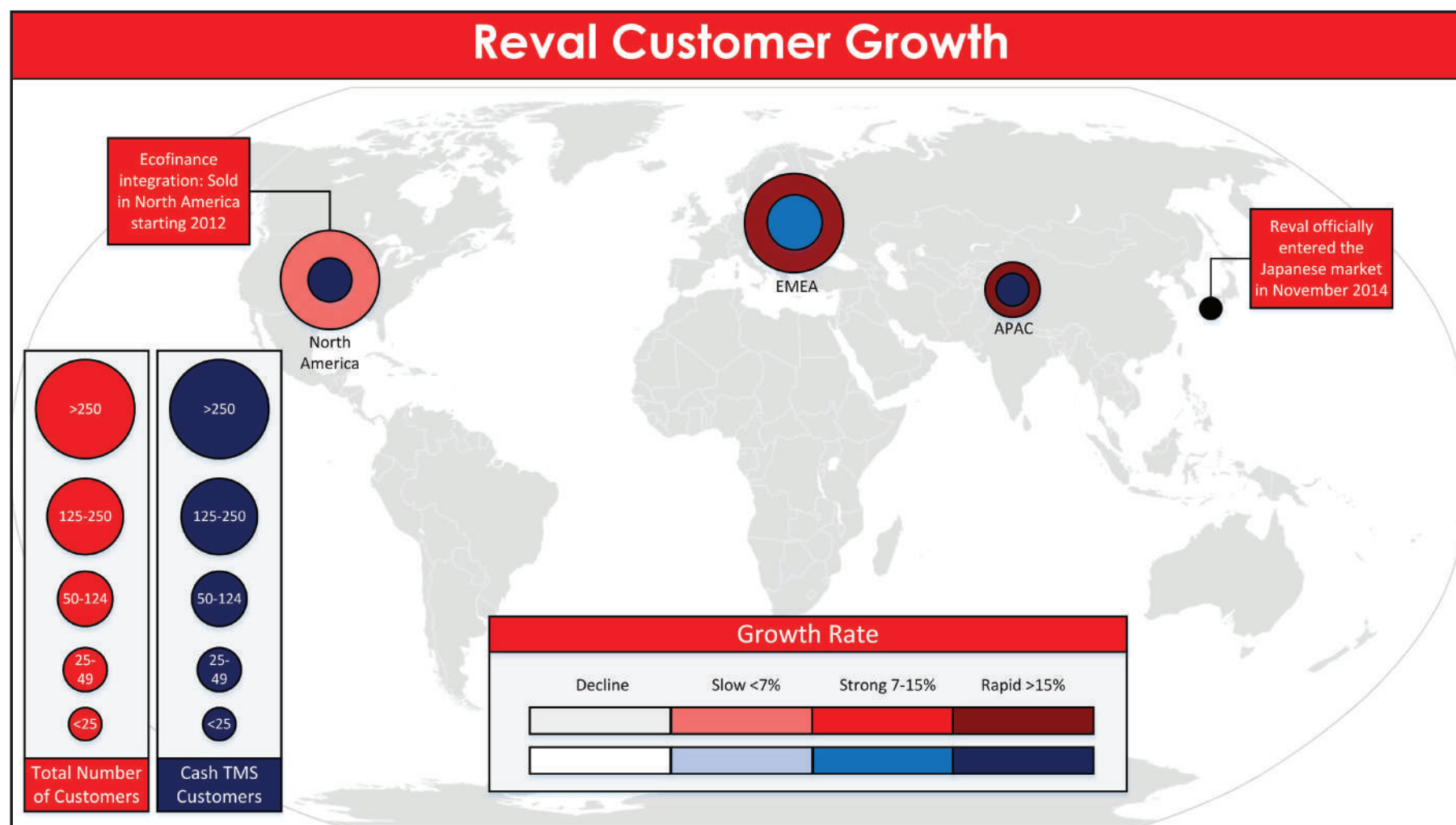
Reval's customer service teams are located in New York, the United Kingdom, Germany, India, and Australia. All the customer service teams speak English, and the team in Germany additionally speaks German. For anything above basic support, each client has a named representative within Reval that serves as an internal advocate for quickly and efficiently addressing any issues that arise. This provides clients with an easy-to-reach source within Reval to provide assistance with any problems or questions that come up. As a means of tracking customer satisfaction, Reval conducts client surveys at the point of resolution, as well as general surveys of established customers to track overall satisfaction. Reval has data centers in North America and Europe.



## CUSTOMER GROWTH

Reval was founded in North America and has since built a large and expanding client base that was bolstered by the company's 2009 acquisition of FXpress, a leading treasury software provider at the time. Reval officially entered the European market in 2006 and has sustained rapid growth in this endeavor, made easier by the acquisition of Ecofinance in 2010. Most recently, Reval has opened offices in Japan to expand their presence in Asia.

Customer growth data in this chart is calculated from multiple public and Strategic Treasurer sources as well as Strategic Treasurer estimates.



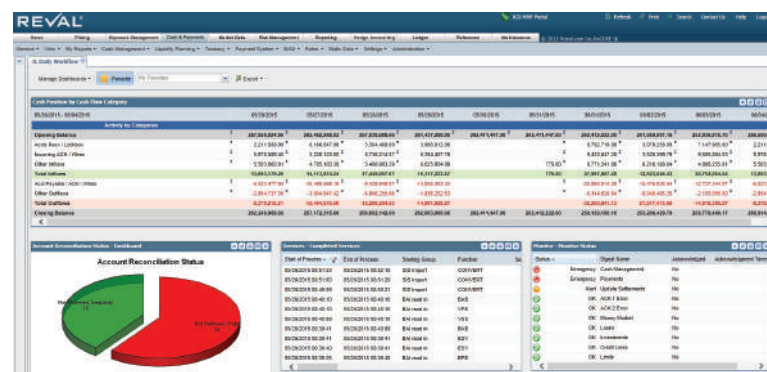


## STRATEGY

Reval follows a center-of-the-chessboard strategy with a straight-through-processing (STP) partner community approach. It developed a core treasury processing system along with modular components that can be plugged into that core system. The partner community is focused but not exclusive. This means that there may be one or two integrated providers for a particular specialized function.

With the introduction of Reval 15.0, a new platform strategy has appeared in which Reval has segmented its functionality to address different levels of the market. In 2015 Reval released three new offerings, one being ClearPath, a migration service to easily convert companies on other solutions to their own. In addition, Reval has concurrently released two new packages, Reval CORE and Reval CHOICE. Reval CORE was designed specifically to provide core functionality for mid-market companies, while Reval CHOICE provides a more advanced and configurable solution for more complex organizations. By segmenting their functionality and providing easy access to a conversion service, Reval hopes to attract new customers, supplying a solution that will fit the budget of companies of all sizes and needs, and reduce the transitional phase by providing conversion tools, expertise and financial support to help with the process.

Reval also invests approximately 30% of its annual revenue into R&D, allowing them to provide a steady stream of upgrades and enhancements on a semi-annual basis. By maintaining this active engagement in Research and Development, clients can expect to be provided with the current tools and functionality through Reval's software.





## PRODUCT SET

Reval has a full set of cash management and liquidity planning functionality to add to its risk management pedigree. This all-in-one solution is offered exclusively via a SaaS model. Reval's strong risk component completely covers the middle tier of Strategic Treasurer's TMS/TRMS model, but it also extends well into the third tier of enterprise treasury solutions.

Reval is currently on version 15 of its platform. It launches two major upgrades each year, in the spring and the fall, and does maintenance releases every month. There are several notable upgrades contained in the most recent release. Reval 15.0 is the first version released under its product-to-platform strategy, introducing the Reval Cloud Platform, which enables them to effectively segment their offering according to customer needs. The two separate TRMS packages offered through the Cloud Platform are Reval CHOICE and Reval CORE. Reval CHOICE is designed for organizations with complex treasury and risk challenges and offers cash, advanced risk, hedge accounting and compliance capabilities. Reval CORE was created for mid-market treasuries with limited resources and is a cost-effective solution that offers visibility, controls and automation for core treasury functions.

In conjunction with the release of Reval 15.0, Reval launched ClearPath, a migration service intended to assist companies with moving from legacy technology to the Reval Cloud Platform. New in 2015 is the ability to support double-byte character sets, which is necessary in order to display information in Asian and some Middle Eastern characters. Currently, Reval's platform is available in German and English, with Japanese expected to be released before the end of 2015.

## CORPORATE ACTIONS & OWNERSHIP

Reval has acquired two key competitors since the company's inception, both of which have provided valuable opportunities to expand their addressable market while simultaneously reducing the competition they face. FXpress, a leading financial risk software and solutions company based in the United States, was acquired in 2009. Ecofinance, formerly a leading treasury management system provider in Central Europe, was acquired in 2010 and rapidly integrated into their core platform. This enabled Reval to offer a combined cash and risk solution (TRMS-Treasury Risk Management System). These acquisitions provided the company with additional clients and the engine to create an integrated liquidity and risk platform which is now experiencing rapid growth and regional expansion.

In March 2012, Reval filed an S-1 with the Securities and Exchange Commission stating its intention to go public via an IPO. The company has been owned by private equity investors since its inception, and according to the filing, the stock offering was intended to raise capital as a means of providing liquidity for some or all of those private equity investors.

In late 2014 Reval withdrew its plan for a \$75 million initial public offering and opted to remain private. This news was subsequently followed by an announcement that they were receiving \$20 million in structured financing from Goldman Sachs, to be used for general corporate purposes. Moving forward, Reval expects to continue operating on the capital generated through the rapid adoption of its offering.



Treasury Xpress

[WWW.TREASURYXPRESS.COM](http://WWW.TREASURYXPRESS.COM)

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**PAGES 69-76**

## COMPANY PROFILE

TreasuryXpress, a company that is new to North America, is set to be launched on October 19th, 2015 by its parent company, Box Automation Solutions. B.A.S has more than 125 clients, and is based out of Paris. TreasuryXpress is the naming convention used to sell products to clients who already have connectivity to banks, and is the name of both the company and the treasury solution offered. C2Box is virtually the same product as TreasuryXpress, only it additionally provides connectivity for clients. Of all Box Automation Solution's clients, 60% are based in Europe, 28% are located in the Americas and 12% are in Asia. Of those clients, 20% are currently using TreasuryXpress and 80% are using C2Box. Since their creation in 2010, B.A.S has doubled in revenue every year. The majority of their users have originated from their direct sales channel.

The CEO of both TreasuryXpress and Box Automation Solutions has been Anis Rahal since the company's founding. The ownership structure is 42% private equity, with the other 58% owned by the company founders. TreasuryXpress is headquartered in New York, while B.A.S is headquartered in Paris with a significant presence in Dubai. They are currently comprised of approximately 30 employees spread across all three locations, including an additional customer service center in Asia. Between these four locations, there is 24/7 customer service. Each location can readily assist customers in English, Spanish, French and Portuguese, while the Dubai location also offers service in Arabic. Their data center locations are Dublin, Ireland and New York. TreasuryXpress offers a variety of customer training courses, the majority of which are online. In addition, TreasuryXpress offers a bi-monthly electronic roundtable, concurrent with the release of system updates, to help each client understand any changes or upgrades.

Features of TreasuryXpress include cash visibility (cash positioning and hedging, cash forecasting, financial planning, bank reconciliation, automatic hedging, in-house banking, counterparty exposure), bank account management (account signatories management, banking documents, scanning upload/storage, BAM/eBAM), payment workflow and connectivity management (SFTP, SWIFT, EBICS, includes multi-format conversion engine). TreasuryXpress is solely hosted as SaaS. The solution itself is extremely scalable, and is compatible for companies with revenues ranging from \$150Million to \$20+ billion. The solution is particularly geared towards companies with 10-600 accounts, who already have connectivity provided to them by banks or require connectivity provided to them by the TMS in order to have global visibility into FX risk, cash, payments, etc. C2Box offers a broad spectrum of hosting options, ranging from installed, to ASP fully hosted, and SaaS. They also offer a hosted hardware solution.

Since 2009, C2Box has had API level integration allowing users to access FXall within the application, with a single contract. Prior to 2009, C2Box offered file integration.

## TreasuryXpress Overview



- Company Name: TreasuryXpress (part of B.A.S)
- Headquarters: New York and Paris
- B.A.S Group was created in 2010. TreasuryXpress will launch in October 2015
- CEO: Anis Rahal

## TMS Coverage: Sector

TMS: Cash Visibility	TMS: Cash	TMS/TRMS: Cash and Risk	TRMS: Global Enterprise Cash and Risk
TreasuryXpress			

## TMS Coverage: Region



NAFTA



LATAM



EMEA



APAC

## Company Size

Annual Revenue	<\$10	<\$25	<\$50	<\$150	<\$250	>\$250
TMS Customers	<25	<50	<125	<250	>250	

## Hosting Models Offered

C2Box				
TreasuryXpress				
	Installed	Hosted Hardware	Fully Hosted	SaaS

## Headlines

- TreasuryXpress launches on October 19, 2015
- July 2014: Signs 1<sup>st</sup> client in North America
- May 2014: B.A.S implements 1<sup>st</sup> payment factory in MENA region

## Key Strengths

- Quick and efficient implementation
- Multiple price points
- Highly configurable system

## Product Listing

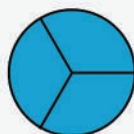


**C2Box** – for clients that require connectivity to banks



**TreasuryXpress** – for companies who already have connectivity

## Revenue: TMS



TreasuryXpress is 100% TMS. All fees and professional service charges are TMS related.

## Ownership Structure



Closely Held (58%)

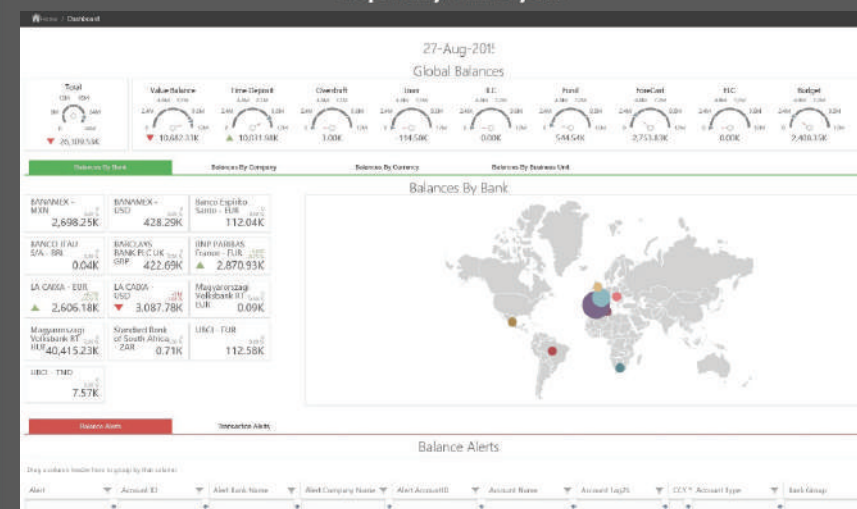


Private Equity (42%)



Publicly Held

## Liquidity Analysis


[www.treasuryxpress.com](http://www.treasuryxpress.com)
[info@treasuryxpress.com](mailto:info@treasuryxpress.com)

+1 202-495-8176

## COMPANY STRATEGY

TreasuryXpress combines an aggressively economical pricing strategy with a highly configurable and easy to implement system. There is no specific range or target area for a client base; companies of all sizes are able to use TreasuryXpress due to their implementation process and structured pricing. This allows TreasuryXpress to market its product to all interested parties, and also enables them to fill a niche market of companies smaller than the target ranges of most other TMS companies. TreasuryXpress is also capable of covering large multinationals, and has garnered interest from companies with revenues in excess of \$35 billion. The other focal point of TreasuryXpress' strategy is offering their product at extremely competitive price points, which they are able to do by streamlining the implementation process and segmenting the delivery model by complexity.

## CUSTOMER NETWORKING

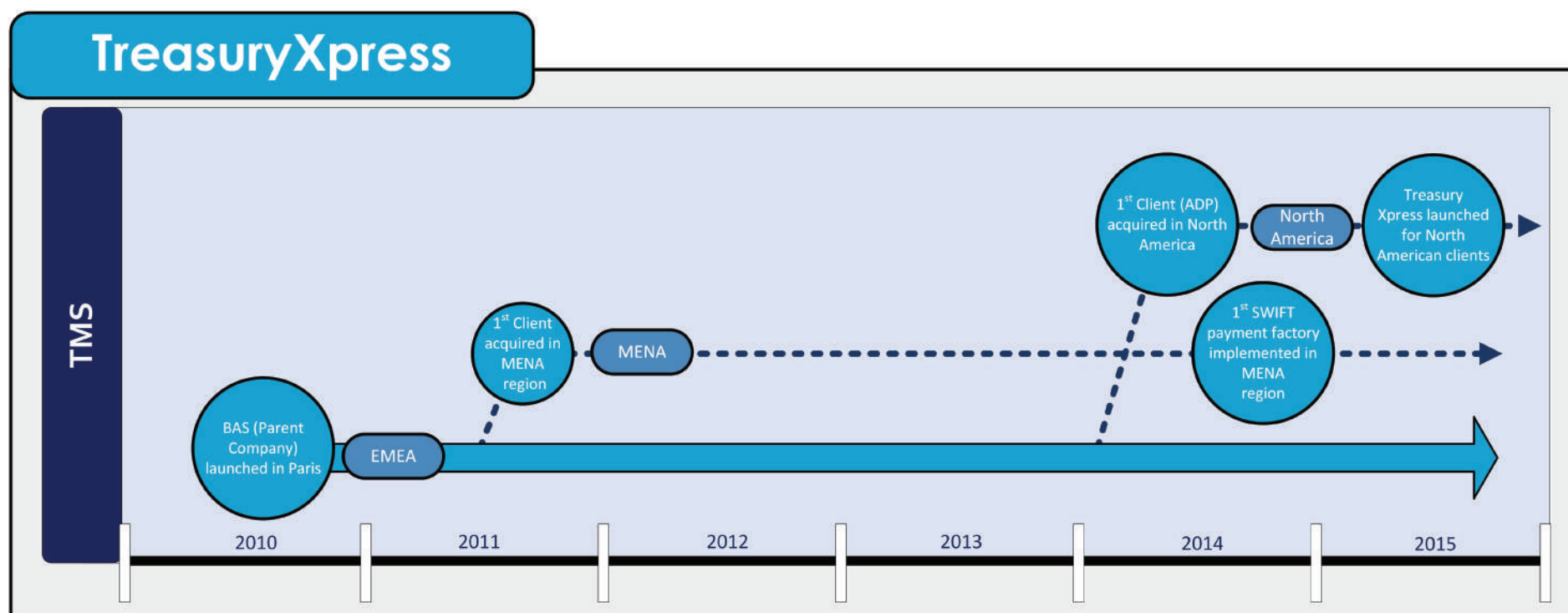
TreasuryXpress holds electronic roundtable discussions that occur concurrently with the release of the bi-monthly updates on TreasuryXpress. In addition, TreasuryXpress attends several regional conferences every year, including AFP in America, AFTE in Europe, and ACT in Dubai where clients and potential customers alike are encouraged to network and meet with TreasuryXpress staff to discuss the product and receive feedback regarding their questions. Also, soon to be released, is a customer segment on the TreasuryXpress site that will act as a forum for discussion amongst customers and prospective clients and will help facilitate feedback on product usage. A specific date for that release has not been provided at this time.

## PROFESSIONAL SERVICES

TreasuryXpress and B.A.S group have staff located in North America, Paris and Dubai. However, due to their unique implementation scheme, none of these staff members are full-time, on-the-road consultants. Instead, it is entirely possible, and in some instances encouraged, for clients to perform their own setup, due to the ease in which the process can be accomplished. This enables TreasuryXpress to spend more time and focus on other aspects, such as growing the product, managing and testing system upgrades, and expanding their marketing and client acquisition activities. This process efficiency has enabled TreasuryXpress to shorten their release timeframe to every other month. The majority of the TX staff are either technology support or senior level, spread out equally across all primary company locations

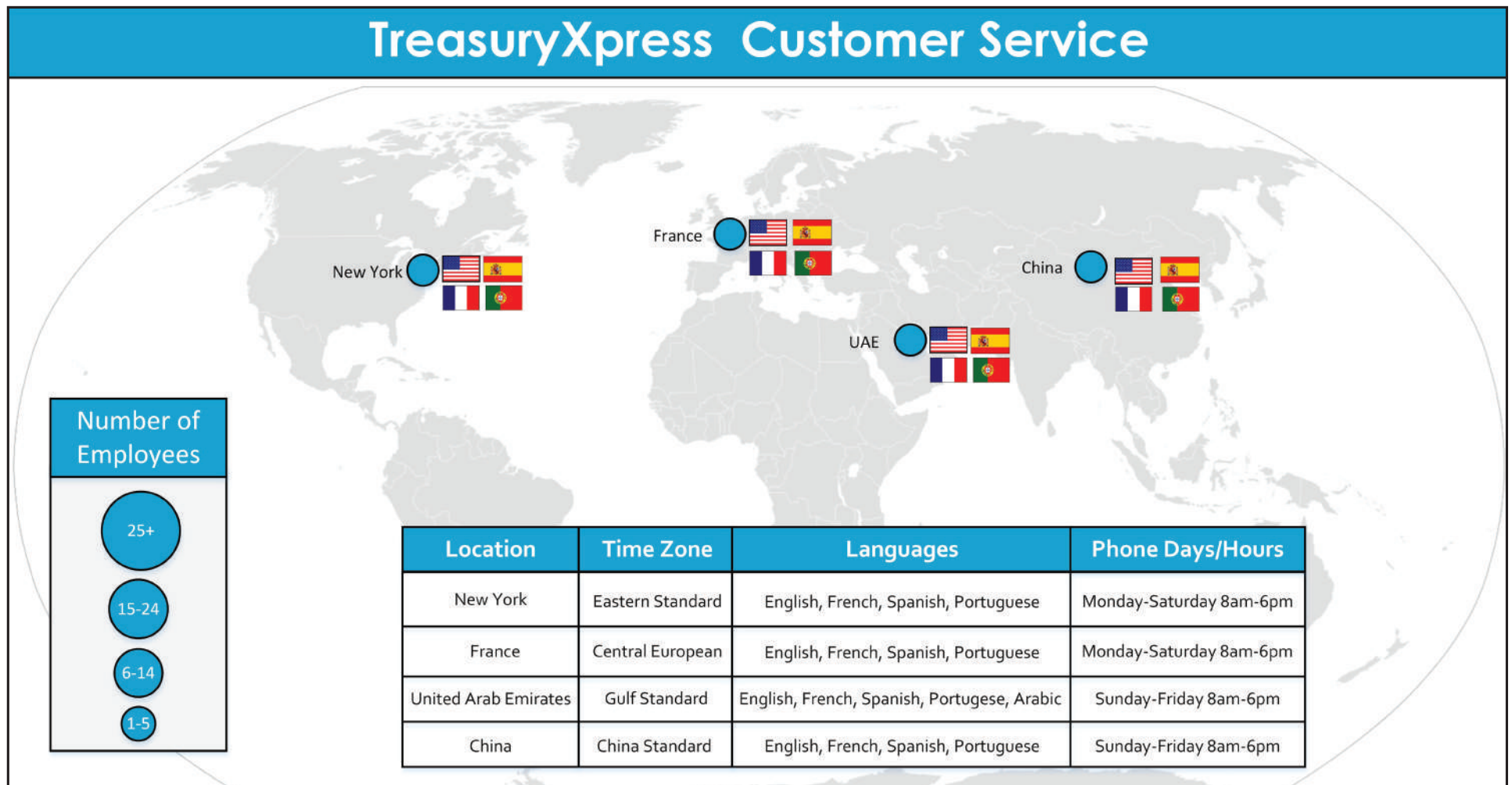
## STRENGTHS

TreasuryXpress's main strength lies in its unique implementation structure, made possible by the scalability of its TMS. The immense configurability options offered by TreasuryXpress allow for a much easier and more efficient implementation process for their target customer base than what can be expected of companies with a more singular offering. Instead of relying on the common implementation structure involving separate stages such as planning, training, etc., TreasuryXpress permits the client to directly pick and choose the features they would like to have enabled. In this way, the TMS itself also represents a strength as the number of components available to a customer can be easily modified to fit whatever client requirements exist. That is, a client may choose to implement as many or as few features of the product as they desire. This flexibility is accompanied by a pricing model that corresponds to the number of components a client chooses to adopt. This ensures that every client, regardless of size or complexity, is able to receive a system that fits their particular needs, at a price that matches their budget requirements. Once the client is satisfied with the components they selected, they have the option of either allowing TreasuryXpress to handle the installation, or choosing to install the product themselves. All customization and development is included in the monthly fee. Pricing is based on the number of components and bank accounts a client requires. Since the entire implementation process occurs online, it is easy to perform, efficient and rapid. TreasuryXpress offers a particularly effective TMS model to firms historically too small to be able to justify a TMS. An advantage for larger companies is that there is no additional charge or limit associated with the number of users a client requires.



## CUSTOMER SERVICE

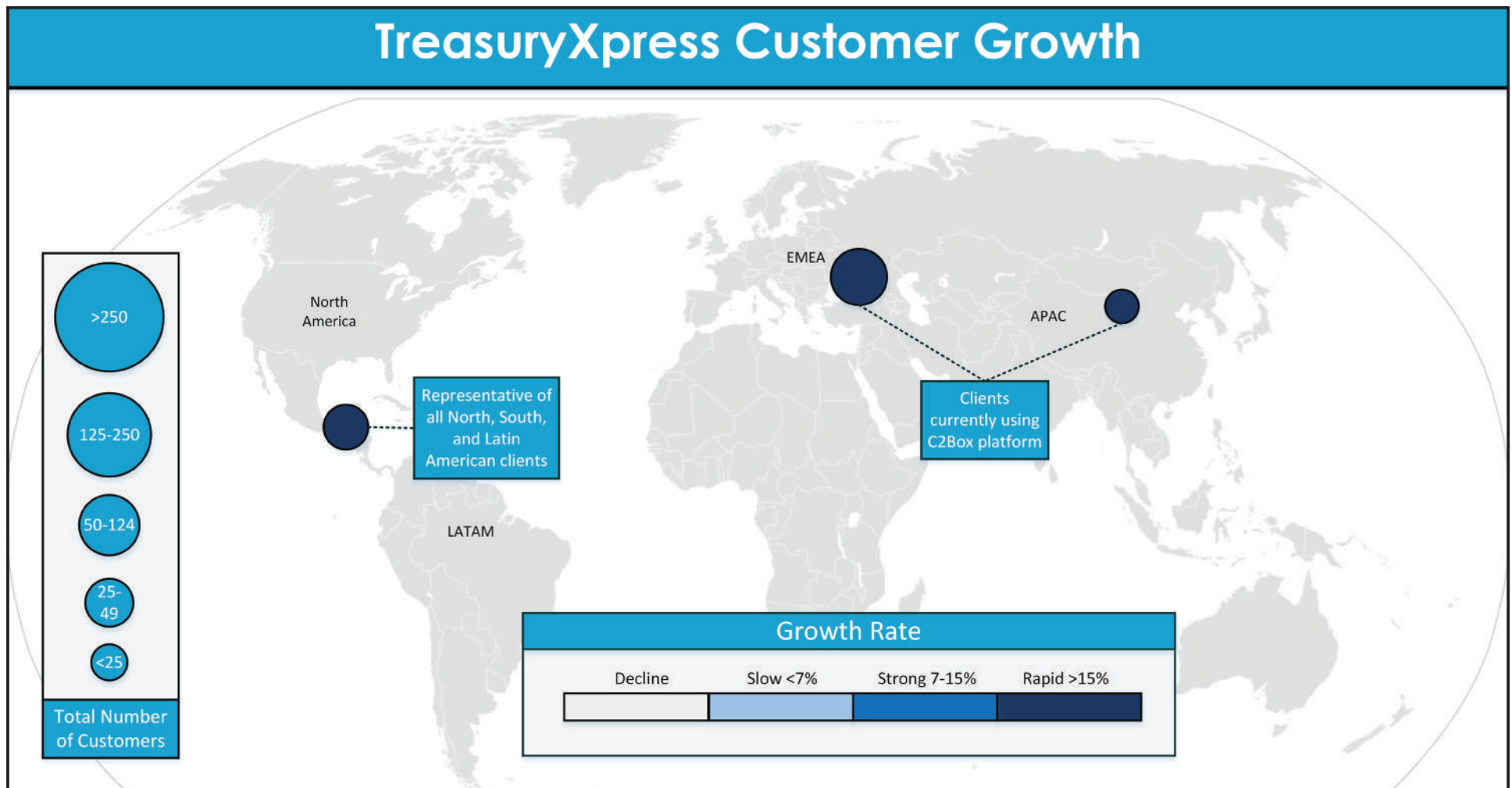
TreasuryXpress has four customer service centers, each located in a different region with the intent of providing 24/7 customer service by having at least one center providing support at any time. The centers are located in New York, Paris, Dubai and Beijing. Each center speaks English, Spanish, Portuguese, and French, while the Dubai location additionally supports Arabic. TreasuryXpress plans on adding support centers in each region as their client base expands. Their hosting locations are Dublin, Ireland and New York.





## CUSTOMER GROWTH

Both Box Automation Solutions and TreasuryXpress have seen rapid growth in their respective markets, with the vast majority of all sales being direct TMS. TreasuryXpress' focus is expansion into the US market, while B.A.S continues to expand its client base in Europe, Asia and MENA. Any clients in North America that were using C2Box before the creation of TX will have the option of switching over or staying with their current solution.



## STRATEGY

TreasuryXpress' current strategy primarily revolves around customer growth in established markets and expansion into the American market. The North American push was just recently launched in 2015. TreasuryXpress is looking to sign clients with up to 600 bank accounts and \$150m to \$50+ billion in revenues. Box Automation continues to market C2Box in Europe, and is also working on its expansion into the Middle East.



Account Evolution

Bank Balances Company Balances Chart Summary Balance by Bank Balance by Currency Balance by Bank Group Balance by Bank and Currency Balance by Company Balance by Country Account Evolution Transaction Alerts Balance Alerts

Account Evolution

AccountID	Bank	Account Number	Last Entry Date	Currency	25-Aug-2015	27-Aug-2015	Chg	%
BAG FRANCE	BNP PARIBAS France	0314400010106724	26-Aug-2015	EUR	2,864,295.520	2,870,933.760	6,638.240	+0.23%
BAG World EUR	LA CANA	150210000400102000017008	26-Aug-2015	EUR	1,013,667.810	1,013,888.000	220.190	+0.02%
BAG Holding USD-CANA	LA CANA	157107000636620000001709	26-Aug-2015	USD	55,745.500	55,745.500	0.000	0%
BAG Brazil	BANCO (BAG) S/A	8051688104	07-Aug-2015	BRL	44,350	44,350	0.000	0%
BAG Holding EUR-CANA	LA CANA	1532210006366200000042967	16-Aug-2015	EUR	744,241.200	744,241.200	0.000	0%
BAG America MEX	BANAMEX	023301343059	25-Aug-2015	MEX	2,698,253.800	2,698,253.800	0.000	0%
BAG Services	BANAMEX	023306055529	25-Jul-2015	MEX	0.000	0.000	0.000	0%
BAG America USD	BANAMEX	023309190564	25-Aug-2015	USD	438,290.440	438,290.440	0.000	0%
BAG UK LTD	BANCO LLOYD BANK PLC UK	25000170029046	20-Aug-2015	GBP	422,688.200	422,688.200	0.000	0%
BAG Portugal 1	Banco Espirito Santo	060750190559	16-Aug-2015	EUR	5,042.200	5,042.200	0.000	0%
BAG Portugal 2	Banco Espirito Santo	060761173457	12-Aug-2015	EUR	107,000.000	107,000.000	0.000	0%
BAG South Africa ZAR	Standard Bank of South Africa	0250020311	01-Mar-2014	ZAR	714.530	714.530	0.000	0%
BAG Hungary EUR	Magyarorszag Volkbank RT	1446784801	26-Sep-2012	EUR	89.000	89.000	0.000	0%
BAG Hungary HUF	Magyarorszag Volkbank RT	1446784801	24-Aug-2015	HUF	40,415,226.700	40,415,226.700	0.000	0%
BAG Turkey TRY	UBO	04104002720107800	25-Aug-2015	TRY	7,567.360	7,567.360	0.000	0%
BAG Turkey EUR	UBO	04104002720104608	24-Aug-2015	EUR	132,584.130	132,584.130	0.000	0%
BAG World USD	LA CANA	153210000400102000001700	26-Aug-2015	USD	3,081,098.560	3,082,817.560	1,719.000	+0.06%

Liquidity Analysis

Search Options

Date From: 10-Aug-2015 Date To: 27-Aug-2015

Business Unit: Company: Bank Group: Bank Country: Bank: Account: Currency: Account Type: Bank Country: Company Country:

Measurements: ☒ Value Balance ☒ Entry Balance ☒ Time Deposits ☒ Funds ☒ Interest ☒ Checkbook ☒ Loans ☒ Budget ☒ EIC ☒ EIC

Orientation: ☒ Horizontal ☐ Vertical

View Area: ☒ Total ☐ Detail

Generate: Other

Report Options

Search Results

Page 1 of 2 (24 Rows)

Using Filter Table View

Bank	BU	Company	Currency Code	Account Type	Value Balance	Entry Balance	Time Deposits	Funds	Interest	Checkbook	Loans	Budget	Total	Value Balance
BAG	FRANCE	BANAMEX	EUR	023301343059	158,252,430	158,252,430	0.000	0.000	0.000	0.000	0.000	0.000	158,252,430	158,252,430
BAG	World EUR	LA CANA	EUR	150210000400102000017008	1,013,667.810	1,013,888.000	0.000	0.000	0.000	0.000	0.000	0.000	1,013,888.000	1,013,888.000
BAG	Holding USD-CANA	LA CANA	USD	157107000636620000001709	55,745.500	55,745.500	0.000	0.000	0.000	0.000	0.000	0.000	55,745.500	55,745.500
BAG	Brazil	BANCO (BAG) S/A	BRL	8051688104	44,350	44,350	0.000	0.000	0.000	0.000	0.000	0.000	44,350	44,350
BAG	Holding EUR-CANA	LA CANA	EUR	1532210006366200000042967	744,241.200	744,241.200	0.000	0.000	0.000	0.000	0.000	0.000	744,241.200	744,241.200
BAG	America MEX	BANAMEX	MEX	023301343059	2,698,253.800	2,698,253.800	0.000	0.000	0.000	0.000	0.000	0.000	2,698,253.800	2,698,253.800
BAG	Services	BANAMEX	MEX	023306055529	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
BAG	America USD	BANAMEX	USD	023309190564	438,290.440	438,290.440	0.000	0.000	0.000	0.000	0.000	0.000	438,290.440	438,290.440
BAG	UK LTD	BANCO LLOYD BANK PLC UK	GBP	25000170029046	422,688.200	422,688.200	0.000	0.000	0.000	0.000	0.000	0.000	422,688.200	422,688.200
BAG	Portugal 1	Banco Espirito Santo	EUR	060750190559	5,042.200	5,042.200	0.000	0.000	0.000	0.000	0.000	0.000	5,042.200	5,042.200
BAG	Portugal 2	Banco Espirito Santo	EUR	060761173457	107,000.000	107,000.000	0.000	0.000	0.000	0.000	0.000	0.000	107,000.000	107,000.000
BAG	South Africa ZAR	Standard Bank of South Africa	ZAR	0250020311	714.530	714.530	0.000	0.000	0.000	0.000	0.000	0.000	714.530	714.530
BAG	Hungary EUR	Magyarorszag Volkbank RT	EUR	1446784801	89.000	89.000	0.000	0.000	0.000	0.000	0.000	0.000	89.000	89.000
BAG	Hungary HUF	Magyarorszag Volkbank RT	HUF	1446784801	40,415,226.700	40,415,226.700	0.000	0.000	0.000	0.000	0.000	0.000	40,415,226.700	40,415,226.700
BAG	Turkey TRY	UBO	TRY	04104002720107800	7,567.360	7,567.360	0.000	0.000	0.000	0.000	0.000	0.000	7,567.360	7,567.360
BAG	Turkey EUR	UBO	EUR	04104002720104608	132,584.130	132,584.130	0.000	0.000	0.000	0.000	0.000	0.000	132,584.130	132,584.130
BAG	World USD	LA CANA	USD	153210000400102000001700	3,081,098.560	3,082,817.560	0.000	0.000	0.000	0.000	0.000	0.000	3,082,817.560	3,082,817.560

## PRODUCT SET

B.A.S currently offers two main products: TreasuryXpress and C2Box. The products are based on the same platform and represent a segmentation strategy. TreasuryXpress is designed for clients that already have connectivity to their banks, whereas C2Box provides that connectivity for companies who require it. TreasuryXpress is solely offered as SaaS while C2Box also offers installed, hosted hardware and ASP fully hosted. Both products are full TMS systems, but can be configured according to the needs of the client to come equipped with all or some of the features offered. Both products are capable of handling all single-byte character sets, but have not been equipped to handle double-byte sets. As of August 2015, TreasuryXpress plans on releasing bi-monthly product updates, as well as an upgrade involving the introduction of functions dealing with options, bonds and swaps.

## CORPORATE ACTIONS & OWNERSHIP

TreasuryXpress operates as an extension of Box Automation Solutions, and is under the same ownership structure. To date, there are no corporate actions involving takeovers or acquisitions in their history.

TreasuryXpress' ownership is comprised of 42% private equities, with 58% still being owned by the company founders. TreasuryXpress and B.A.S regularly receive funding from venture capital firms in order to expand operations to support their global growth, but have no plans of going public or being acquired by another company anytime in the foreseeable future.



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