

2018
ANALYST REPORT

TREASURY & RISK Management Systems

- ◆ Eliminate Redundant & Manual Workflows
- ◆ Centralize & Streamline Treasury Functions
- ◆ Increase Visibility & Control Over Cash Flows

THE DEFINITIVE GUIDE TO TREASURY & RISK MANAGEMENT TECHNOLOGY SOLUTIONS

This 2018 Treasury & Risk Management Systems Analyst Report is part of Strategic Treasurer's annual Analyst Report Series.

ADVISE & INFORM

Our mission is to **elevate & enhance** the practice of treasury **by advising** individual clients & **informing** the industry at large.

We hope you enjoy this report and find it useful.
Thank you for reading.

CRAIG JEFFERY | Founder & Managing Partner
craig@strategictreasurer.com | +1 678.466.2222

BRIAN COCHRUM | Director of Marketing
brian@strategictreasurer.com | +1 678.466.2227

ISAAC ZAUBI | Publications Manager
isaac.zaubi@strategictreasurer.com | +1 678.466.2236



Since Strategic Treasurer was founded in 2004, we have helped hundreds of corporate clients face real-world treasury issues. Our senior consultants have practical, hands-on experience in corporate treasury environments and have held senior management and leadership roles across numerous industries. Strategic Treasurer's consultants are known not only for their expertise in the treasury space, but also for their responsiveness to client issues, comprehensive follow-through on every project, and deep understanding of the industry. Our focus as a firm centers on maintaining true expertise in the treasury space, which is accomplished through a combination of annual industry surveys, an ongoing discovery program, and active engagement with both corporate clients and treasury technology vendors. As a result, our awareness of the market is both global in scope and rich in detail.

STRATEGIC TREASURER, LLC

525 Westpark Drive, Suite 130
Peachtree City, GA 30269

For inquiries regarding inclusion in this and other issues of our Analyst Report Series, please contact us at:

analystreport@strategictreasurer.com
+1 678.466.2222

Copyright © 2018 by Strategic Treasurer. All Rights Reserved. Reproduction by any means in whole or part without permission is strictly prohibited. The information contained in this report has been prepared by Strategic Treasurer unless otherwise noted. We make no representations, express or implied as to its accuracy or completeness. Opinions expressed herein are subject to change without notice. This is a report meant for informational purposes. It should not be construed as offering legal, financial, or other advice.

Table of Contents

Why is this Report Necessary?	4	Setting Unrealistic Timelines	15
TMS Development Overview	5	Where are the Pain Points?	16
The Treasury Technology Landscape	6	Avoiding Inadequate Functionality	17
Enterprise View	6	Maximizing ROI: Service Options	18
TMS View	7	Treasury Technology by the Data	19
Who Needs a TMS?	8	Industry Use Rates	19
How Does a TMS Optimize Treasury's Operations?	9	Top Functionalities Required	20
Data Centralization: A Single Source of Truth	9	New Technology Preferences	21
Back-Office Integration & STP	10	What Matters Most When Selecting a TMS?	22
Streamlining External Connectivity	11	Questions to Ask a Vendor	23
Enhanced Security & Control	12	Vendor Analysis	25
Navigating Your TMS Implementation	13	Works Cited	80
Departmental Alignment	13		
Standard Process Workflows	14		

Vendor Analysis

BELLIN	26
GTreasury	34
ION Treasury	42
• City Financials	• Reval
• IT2	• Treasura
• ITS	• Wallstreet Suite
• Openlink	
Kyriba	56
Orbit	64
TreasuryXpress	72

Vendor Segments Include:

- Overview & Snapshot
- Headlines & Awards
- Case Study & Testimonials
- Product Overview & FAQs
- Onboarding & Service

Why is this Report Necessary?

Treasury technology has become a pivotal fixture within the financial environment.

Whereas the first treasury management systems (TMS) were too expensive for most organizations and offered only limited functionality, the industry has evolved significantly since these early days. Today, the treasury and risk management systems (TMS/TRMS) landscape consists of products that are available to organizations of all sizes, at a variety of costs, and with a broad range of functionality that spans basic cash management and payments to sophisticated risk management and analysis.

While this widespread growth in the technology realm has alleviated many of the operational hurdles that treasury once faced, such innovations

have not come without their own share of challenges. In fact, many treasury and finance practitioners today list technology as a major source of headache and confusion. Whether it's selecting the right vendor, training staff on how to use the system, or integrating the TMS with other solutions, there are a number of areas where treasury can experience technology-related setbacks or frustration. And as treasury technology continues to see greater use within the industry, these problems are increasingly manifesting themselves in companies across the globe.

In order to aid practitioners as they seek to understand and ultimately leverage treasury technology, this analyst report aims to provide a thorough overview of the TMS space. This

includes insight to the various types of treasury technology that exist today, an overview of the primary functionalities offered through modern-day solutions, and an evaluation of the key challenges to consider as treasury technology is implemented. Finally, this report will provide analysis on some of the leading TMS vendors currently operating within the space, including each company's market position, product set, customer service structure, and global footprint.

Our hope is that industry practitioners can leverage this report to further their knowledge of the treasury technology landscape and, ultimately, to make more accurate and effective decisions regarding their use of a TMS. We hope you enjoy this report and find it useful. Thank you for reading.



Treasury Technology is a Source of Confusion

Treasury technology has fast become an integral component of many practitioners' daily lives. However, challenges related to their use and ongoing development are a significant source of confusion for treasury, especially given the pace of innovation and change that is occurring today.



Treasurers Need Access to Up-to-Date Information

A TMS implementation today looks nothing like an implementation from a decade ago or even five years ago. Given that most companies undergo a technology overhaul once every 10 years, practitioners need access to the latest data and insights in order to make accurate and informed decisions.



What This Report Offers

This report provides practitioners with a comprehensive view of treasury technology, with a focus on treasury and risk management systems (TMS/TRMS). Current challenges, trends, and usage rates are analyzed, along with thorough coverage of some of the leading vendors operating in the space today.



TMS Development Overview

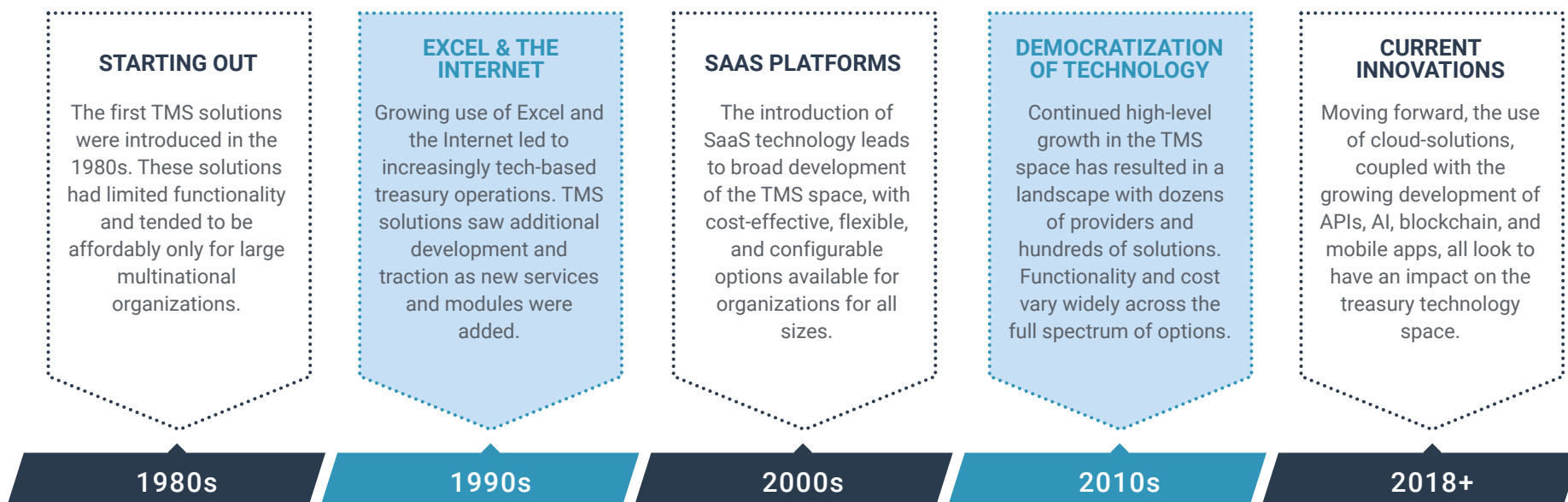
While treasury management systems (hereafter referred to as “TMS”) have been around for decades, the transformation that has occurred in the space over time has resulted in today’s solutions being significantly different than the first offerings. When the first TMS (originally referred to as a treasury workstation or “TWS”) was introduced in the 1980s, Microsoft Excel had yet to be developed, and many treasury operations were still paper-based. At the time, basic wire or funds transfer capabilities, coupled with rudimentary cash positioning and liquidity management, were the primary functionalities offered. Although these original solutions were often clunky and too expensive for most organizations, they still represented a massive breakthrough in the financial technology

space and served as the cornerstone for further development within the treasury software arena.

In the years following these first offerings, a number of innovations occurred within the space. Of these developments, perhaps the most significant was Microsoft Excel. Excel was introduced as a spreadsheet-based application that provided momentous advantages over paper-based processes. Due to its low cost and significant value-add, Excel quickly became the go-to tool for treasury and it continues to be one of the leading applications in use by organizations today. Beyond Excel, technological advancements including widespread use of the internet and the introduction of SaaS-based or “cloud” technology also helped drive additional

growth within the TMS space. Over time, an influx of new vendors and products led to the expansion of functionalities to address everything from cash management and payments to sophisticated risk management, FX trading, forecasting, and all manner of treasury-related operations.

Since the early 2000s, the rapid influx of new TMS vendors to the space has helped spur the development of a broad range of available service options and business models. This “democratization of technology” has created a TMS landscape where today, small and mid-sized enterprises (SMEs) all the way up to Fortune 500 companies are provided with treasury solutions that offer the breadth of functionality they require at a cost that matches their budget.



The Treasury Technology Landscape

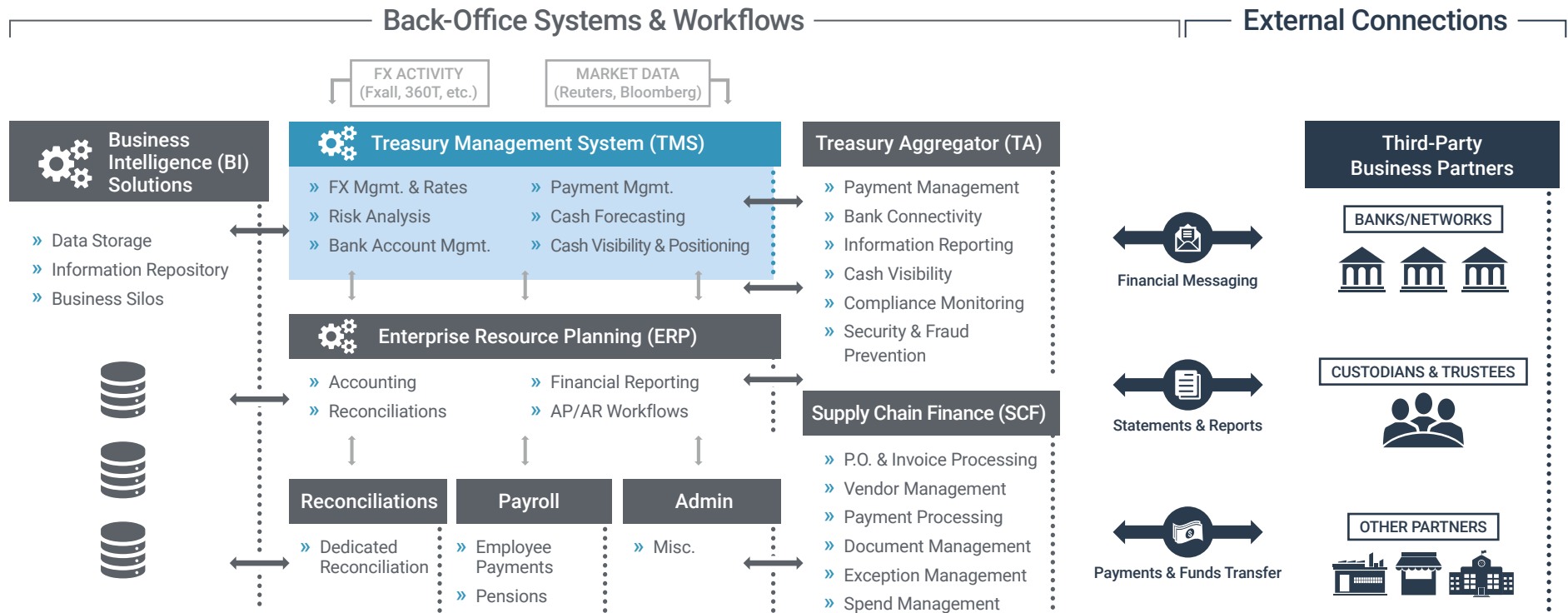
ENTERPRISE VIEW

As treasury evaluates the use of a TMS, they must keep in mind how the solution will fit into their broader technology stack. They must also consider what functionalities the TMS will perform relative to their other systems. Configuring the capabilities of each system to function alongside the others can be quite complex, especially considering the broad range of technology solutions that currently exist within the market and that could be installed within an organization. Today, the financial technology

(fintech) landscape consists of hundreds of vendors and thousands of available solutions. While many of these solutions are specialized in areas such as compliance or reconciliations, there are other more comprehensive solutions that address the full scope of finance or treasury operations. Such technologies may be installed directly at the client site, hosted externally via a cloud (SaaS) platform, or even downloaded onto a mobile device. Depending on the level of functionality purchased, system use may be limited to just a few employees or span numerous departments and hundreds if

not thousands of employees internally. While the unique technology environment of any organization varies, the graphic below provides an overview of a potential configuration for a larger, complex corporation. The graphic depicts the various types of systems that could be used to drive efficiency and automation, and provides an overview of key functionalities addressed through each solution. Additionally, the role of a TMS is highlighted here for purposes of emphasizing its position within an organization's broader technology stack.

SAMPLE TECHNOLOGY INFRASTRUCTURE



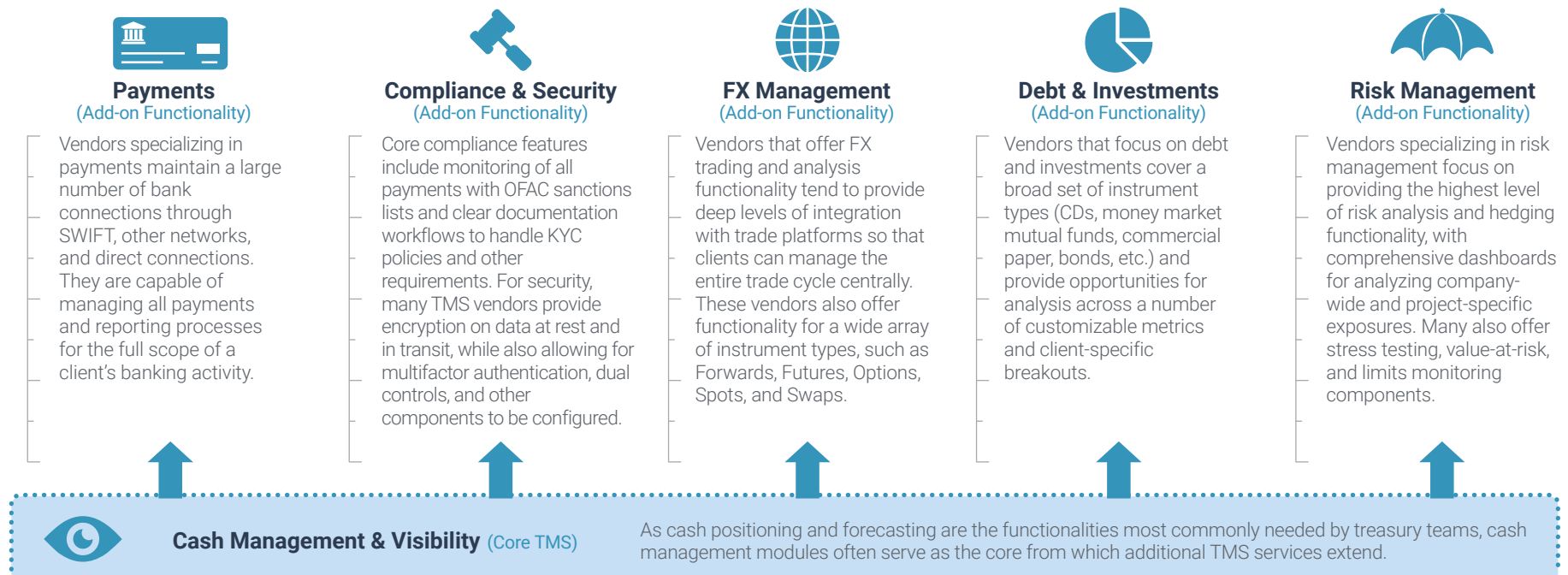
TMS VIEW

While the previous page provided an overview of the broader technology landscape, this page focuses specifically on the functionalities provided through today's TMS offerings. The TMS landscape developed by Strategic Treasurer identifies six primary service areas or sectors that a particular solution could seek to cover. These sectors include cash management, payments, compliance and security, FX management, debt and investment activity, and risk management. In most circumstances, a TMS will offer a degree

of cash management functionality (updates to cash balances / positions) and then will build out additional services and modules based off these functions. This is because cash management is by far the most commonly needed and utilized functionality for treasury departments. Due to this reality, cash management often serves as the core framework from which additional TMS functionalities extend. While many TMS vendors specialize in the cash management arena, others may focus on sectors such as payments, risk, or compliance. Across the full spectrum of providers, the unique mix of functionality

offered can vary greatly. For instance, one vendor may offer specialized cash management and payments components, but not include any functions related to risk or FX trading. On the other hand, some vendors may offer general cash management and payment services, but expand the scope of their offering to include risk, debt, and compliance functionality. As the array of services offered through each vendor and solution varies, treasury should closely evaluate each provider to determine which mix of functionality most adequately addresses their unique requirements and set of needs.

TREASURY TECHNOLOGY LANDSCAPE



Who Needs a TMS?



For some practitioners, it may be difficult to identify a situation where leveraging a TMS would prove useful. To address this, the following list offers several examples of when and how a TMS could simplify or enhance treasury operations.

✓ YOU HAVE GROWN RAPIDLY AS A COMPANY AND SPREADSHEETS CAN NO LONGER SATISFY YOUR OPERATIONAL REQUIREMENTS.

At a company's inception and early on in their development, it may be that financial personnel can manage the entirety of their operations using spreadsheets. This is normally a cost-effective option at the onset, but as a company grows, the complexity inherent in their financial operations tends to increase as well. More banks, bank accounts, and currencies come into use, payment volumes grow, and new risks surface out of these changes. This ultimately leads to a situation where treasury must upgrade their technology stack to include systems capable of providing additional functionality beyond what Excel offers. While it may take time for a company to arrive at this juncture, it is the inevitable result of continued growth.

✓ YOU ARE USING DISPARATE SYSTEMS TO PERFORM CERTAIN TREASURY FUNCTIONS & WOULD LIKE TO CENTRALIZE THESE OPERATIONS THROUGH A SINGLE SYSTEM.

Whether it's due to multiple mergers and acquisitions, or the result of an ill-defined internal architecture, many companies today find themselves in the position of having siloed technology hubs across various business units or departments. For instance, a company acquiring another firm in Europe may find that this firm has their own ERP or TMS already in place, and now must find a way to merge all workflows through a central hub for better visibility and control. In these scenarios, treasury will typically either find a way to integrate the new systems with their existing architecture, or choose to adopt a "central" solution to use group-wide and eliminate use of other ancillary systems altogether.

✓ YOUR TREASURY TEAM IS UNDERSTAFFED & YOU NEED ADDITIONAL AUTOMATION.

It is no secret that many treasury teams today are small, with many departments consisting of five or less employees. Despite this limited staffing, the expectations and responsibilities placed upon treasury continues to grow as requirements related to fraud, compliance, and risk are coupled with existing roles in the working capital and payments arenas. This has led to an environment where nearly 1/3rd of practitioners today indicate that they do not have time to perform all their daily tasks. In these situations, leveraging a TMS to automate time-consuming processes (i.e. payment generation) can free up valuable time for treasury and allow them to focus on more strategic operations.

✓ YOU ARE FACING AN INCREASED THREAT FROM FRAUD & HEIGHTENED SECURITY EXPECTATIONS INTERNALLY.

While security and fraud prevention may not have been a primary driver for technology adoption in the past, it certainly is today. In fact, a recent survey saw "security and control" ranked as the 2nd most important consideration for practitioners when selecting treasury software. Given the pandemic of fraud within the modern financial environment and the increasingly sophisticated attacks deployed by criminals, a TMS can serve as a valuable tool for keeping financial assets and information safe. With many TMS vendors beginning to build out enhanced fraud prevention tools as a pivotal fixture of their solution, any department that feels their current security framework is inadequate should seriously consider how a TMS could lead to greater control across their operations.



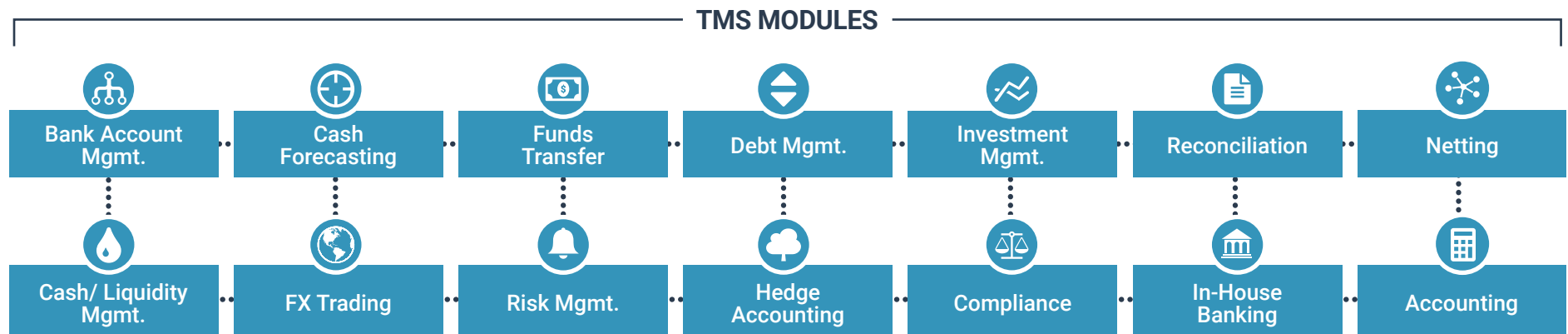
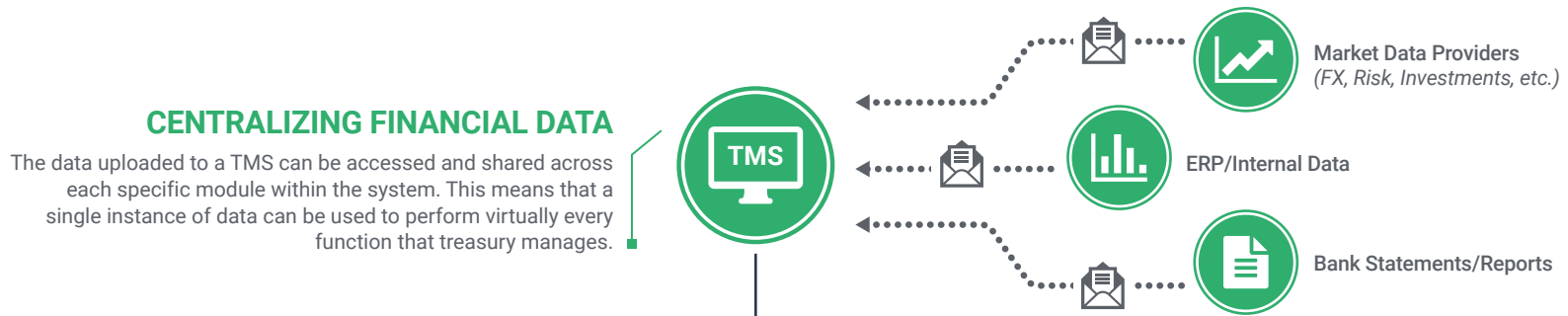
How Does a TMS Optimize Treasury's Operations?

DATA CENTRALIZATION: A SINGLE SOURCE OF TRUTH

Today, there is no single responsibility or task that treasury is relied upon to perform. Instead, there are a range of functions, from cash positioning and funds transfers to strategic hedging and risk management, that treasury oversees. And given that many treasury groups consist of no more than five or six employees, any opportunity for treasury to leverage technology to optimize and automate these tasks should be seized upon.

Providing these efficiency gains is where the modern-day TMS has proven particularly effective. By enabling practitioners to manage the entirety of their operations through a single platform, the result is that a single instance of data can be used to update multiple areas of operations at once. For instance, incoming bank reports regarding global cash balances can be used to generate cash positions, update cash forecasts, alter FX/hedging strategies, and allow practitioners to make strategic decisions regarding the use of working capital. This level of automation, as opposed to

a workflow where treasury may have to pull cash balances and reports from multiple bank portals and then individually update excel spreadsheets or siloed information hubs, provides momentous time savings and, ultimately, significant cost savings as well. In an environment where 1/3rd of treasurers do not have time to perform all their daily tasks¹, this form of efficiency can be the driving force that allows treasury to quickly complete daily operational functions, thus freeing up time to focus on strategic analysis and planning.

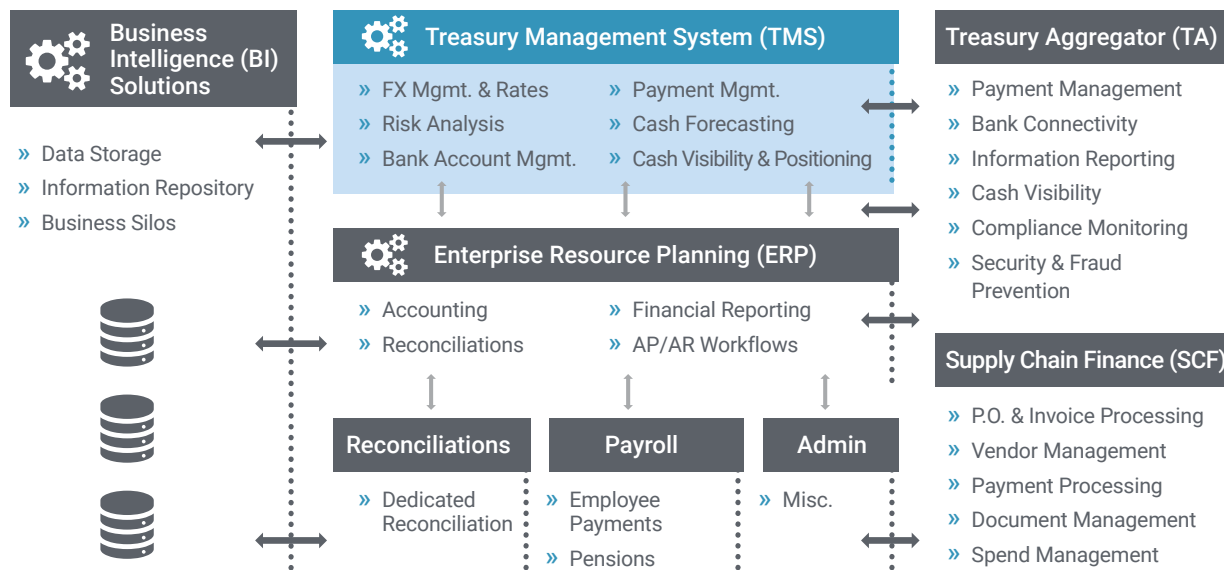


BACK-OFFICE INTEGRATION & STP

Developing a technology stack that allows for the quick and easy flow of data is much easier said than done. From a company's outset, the use of multiple excel spreadsheets or documents for managing workflows and tracking financial information can introduce disparate processes early on. And as organizations grow, siloed information hubs become a more common theme as new technology solutions are added but never fully integrated with existing systems. For organizations operating with an ERP or TMS along with a BI solution and potentially other systems for reconciliations, supply chain finance, and compliance, keeping track of where information is stored and how it is disseminated can become overwhelming.

While the impact that a TMS will have on efficiency depends heavily on the ability of a company to properly integrate it with their other solutions, a successful implementation can prove incredibly advantageous not just for treasury, but for the organization at large. As each business unit relies upon the others for information, the ability to quickly disseminate reports and data from a TMS to another system (preferably in real-time) and vice versa means that all departments have access to the information they need to effectively operate. In recent years, fintech vendors have been able to leverage standard sets of APIs and other connectivity protocols to integrate their solutions with one another and with bank/third-party providers much more effectively and efficiently.

CORPORATE BACK-OFFICE TECHNOLOGY STACK



CONSIDERATIONS FOR TREASURY

- ▶ Which system collects each type of data?
- ▶ Where and how is data ultimately stored?
- ▶ What systems need to be integrated?
- ▶ How often is data transmitted between systems?

RATIONALIZING THE BACK-OFFICE

<p>01 Modern-Day Tech Stack</p> <p>While each back-office system may have its own set of workflows, many of these solutions operate using the same or similar sets of data, which makes integration and STP a very important feature.</p>	<p>02 Disparate Data Sets</p> <p>Many organizations suffer from siloed information hubs in their back-office tech stack. This may be due to legacy systems not properly integrating with new solutions, or because improper implementations have resulted in disparate data sets being housed across each system.</p>	<p>03 Rationalizing the Back-Office</p> <p>Intentionally structuring a technology stack with clearly defined and integrated workflows allows treasury to automatically pull the information they require from the appropriate back-office system. (i.e. ERP for sales data)</p>	<p>04 Standard APIs Can Help</p> <p>In recent years, the use of standardized APIs across the Fintech landscape is helping to streamline communication across systems. By using standardized APIs, vendors ensure that their systems can easily integrate with one another.</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



STREAMLINING EXTERNAL CONNECTIVITY

External connectivity considerations for treasury include integration with bank systems or networks such as SWIFT, market data providers like Reuters/Bloomberg, and FX portals including 360t or FXall. At this point in time, many of the leading TMS vendors come pre-equipped with built-in connectivity to these sources so that information can pass seamlessly into their product for analysis and upkeep. In recent years, vendors, banks, and external data providers have been able to leverage standard sets of APIs and other modernized

connectivity protocols to integrate their solutions with one another more effectively and efficiently.

For bank connections, treasury's considerations will vary depending on the unique mix of connectivity options they utilize (SWIFT, bank portals, direct (H2H), etc.) and on the array of formats they must maintain compatibility with. Given the breadth of these connectivity formats and channels, bank connectivity has become a pivotal consideration for firms when selecting a TMS and subsequently, is a major area of focus for TMS providers. Today, the leading TMS solutions have either partnered with specialists in bank connectivity

(i.e. treasury aggregators) or have built out the required functionality on their own so that the full scope of connectivity channels and formats can be utilized without requiring multiple systems, confusing format translation processes, or other disparate workflows. Although a fair amount of work and cost is typically required during the implementation to ensure that message format translation and workflow integration is functioning properly, any organization with complex bank connectivity and market data/FX requirements would benefit immensely by leveraging a TMS that can automate these functions on their behalf.

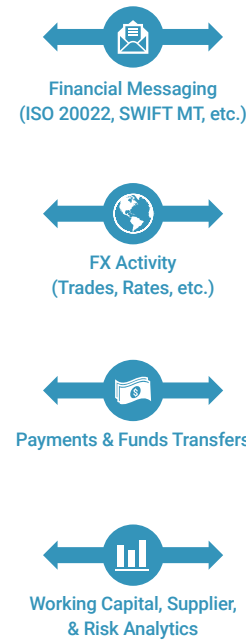
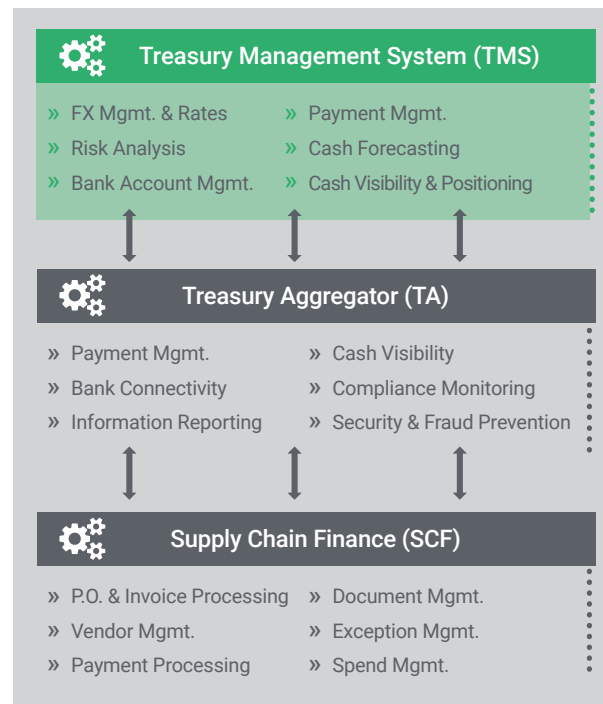
STREAMLINING EXTERNAL CONNECTIVITY

BACK-OFFICE ARCHITECTURE

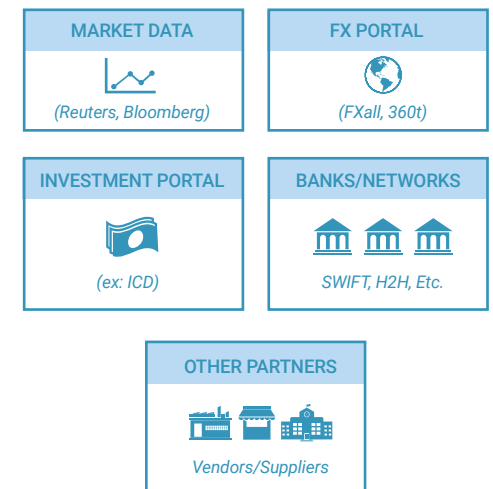
EXTERNAL CONNECTIONS

TMS External Systems Integration:

Some TMS vendors have built out supply chain finance and aggregator functionality that manages all connectivity workflows to banks and vendors, as well as to market data providers, FX trading platforms, and investment portals. The top TMS solutions integrate these external solutions seamlessly into their workflows to the extent that all trades and funds transfers can be executed directly through their portal, and all subsequent statements, reports, and analytical features are updated in real-time across the platform.



Without Automation: While treasury can always access individual portals to manage trade/investment activity and execute payments, having to manually pull this information into their TMS can be cumbersome, error-prone, and time consuming.

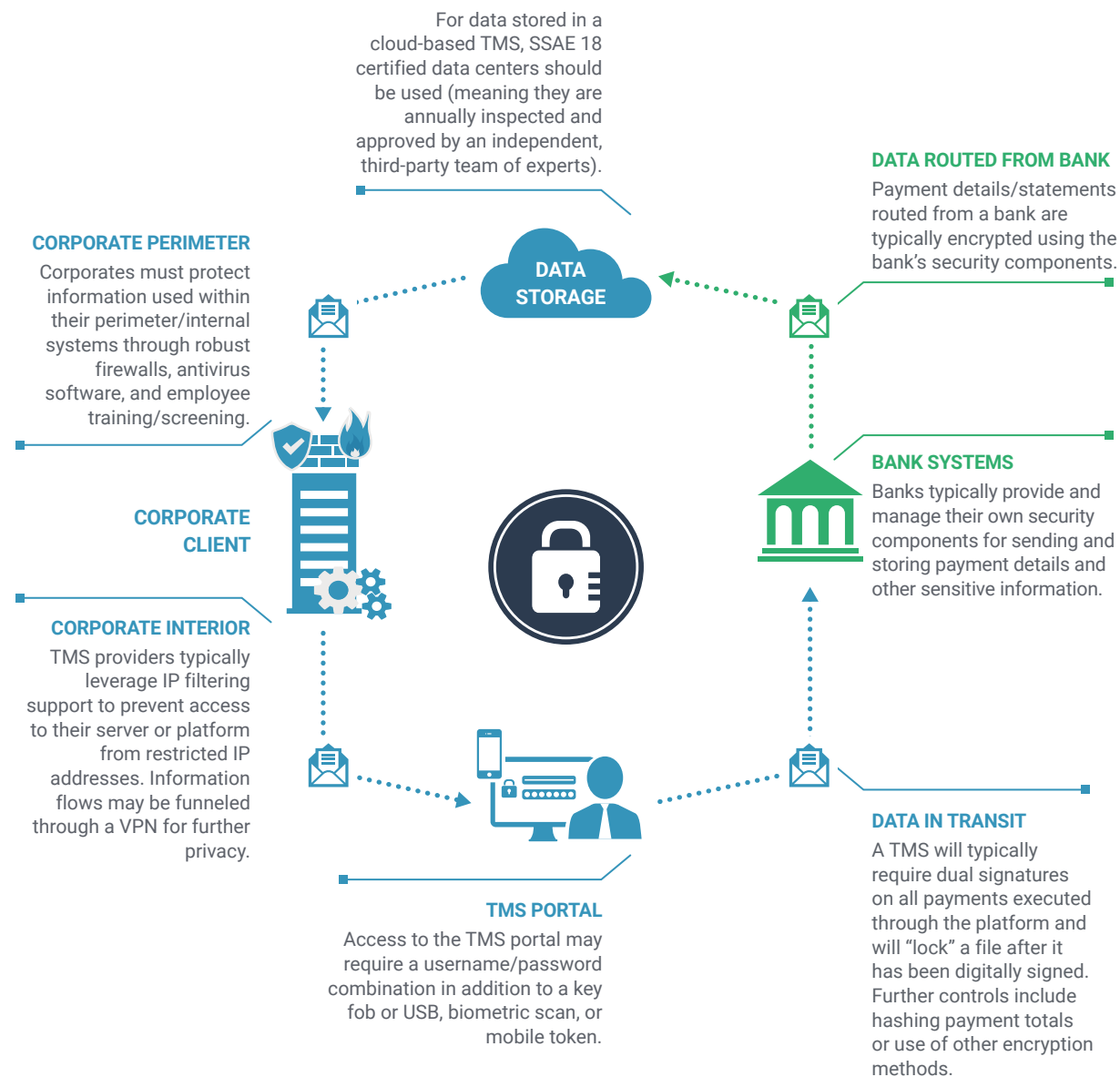


ENHANCED SECURITY & CONTROL

In recent years, the emphasis placed on security controls, particularly within the fintech arena, has escalated significantly. As fraudulent activity remains at high levels, protecting information in transit to or from a bank, as well as information that is stored internally in a TMS or related network/server, is of utmost importance. TMS vendors address these concerns in several ways. First, they must secure access to the platform itself. This is typically done by leveraging IP filtering support that restricts access to the server from unauthorized IP addresses, and by requiring the use of tokens, such as a key fob or USB drive, for users signing into the system. In recent years, the use of biometrics (i.e. fingerprint or retinal scans) has also seen increased use. In many circumstances, these techniques are leveraged together to create a multifactor authentication (MFA) process where TMS users must present a key fob or biometric scan in addition to a password/username to gain access to the system.

In addition to securing access to their network, a TMS must also protect information exchanged with banks and other external parties. To secure these workflows, most vendors will hash totals on payment information – a method of identifying any anomalous changes to values or account numbers that occur while messages are en-route to banks. Vendors may also require that payments over a certain amount (or all payments in general) have two signatures before being processed. As information flows to other internal systems, vendors may utilize a SSH File Transfer Protocol (SFTP) connection that is funneled through a virtual private network (VPN).

TREASURY TECHNOLOGY SECURITY COMPONENTS



Navigating Your TMS Implementation

DEPARTMENTAL ALIGNMENT





It can be incredibly difficult to secure funding and support for technology implementations. When operating with a limited budget, treasury often finds that they must compete with other departments and as such, must develop a strong and effective business case to win over executives and other stakeholders. In these competitive environments, treasury's technology requirements may take a back seat to other projects, especially in cases where the implementation of a dedicated treasury solution is seen as an unnecessary expense. However, this is not the case. Instead, the implementation of a TMS would provide benefits not only to treasury, but also to accounting, IT, and financial executives.

When it comes to financial technology, the needs and requirements for each business unit will vary. However, in order for each department to obtain the information they need, each group's back-office workflows must be closely intertwined. For instance, accounting will need access to transaction information and data regarding the organization's various cash flows for purposes of updating ledgers and preparing financial reports. Given treasury's position over payments activity, a large portion of this information will come from directly from their systems. However, this information does not just appear to treasury all on its own. Rather, treasurers regularly spend large portions of their day gathering this data and must often manually pull statements from bank portals and other external sources if a

dedicated solution for managing and automating these workflows has not been adopted.

Given the extent to which treasury is relied upon to provide financial information to other internal stakeholders, the simple truth is that enhancing the methods by which treasury can receive cash positions and market data will ultimately enable accounting and other departments to more easily obtain the data they need. And if a TMS is the best way to accomplish this, then the implementation of such a solution will ultimately benefit each group that relies on treasury for information. To emphasize this point internally, treasury should be prepared to communicate extensively with accounting, IT, and executives regarding their needs and how such needs can be better addressed through enhanced technology.

WINNING SUPPORT FOR TREASURY TECHNOLOGY INITIATIVES

 <p>Include Other Stakeholders</p>	 <p>Work to Overcome Shared Obstacles</p>	 <p>Demonstrate Clear Value-Add</p>	 <p>Don't Overpromise & Underdeliver</p>
<p>To help garner support for your project from executives and stakeholders, be proactive in engaging with other departments to identify ways in which the new project/solution will meet the requirements of accounting, IT, executives, etc., rather than only focusing on treasury operations.</p>	<p>As other departments demonstrate the inefficiencies that they experience, treasury needs to document these challenges and work to identify ways through which their project will address the issues.</p>	<p>Once the needs of other departments are understood, be proactive in demonstrating how the new solution will address these needs, such as providing enriched data for financial reports, streamlining workflows for updating ledgers and reconciling accounts, etc.</p>	<p>While it may be enticing for treasury to offer a "best-case" scenario to stakeholders in an attempt to increase support, these efforts can backfire if the project experiences significant setbacks or runs over budget.</p>



STANDARD PROCESS WORKFLOWS

Given the broad set of challenges that can manifest themselves within a technology implementation, great care must be taken during the planning and development stages to ensure that treasury is prepared to handle unexpected setbacks. One helpful tactic in this area is to provide banded timeframes for completing certain steps and avoiding hard deadlines so that if a certain step does take longer than anticipated, the original roadmap can still be adhered to and all subsequent steps can still be completed as planned. Additionally, treasury

should work to identify any tasks or processes that will take considerable time to complete and intentionally stagger their placement within the roadmap so that all the complicated steps are not being undertaken at the same time.

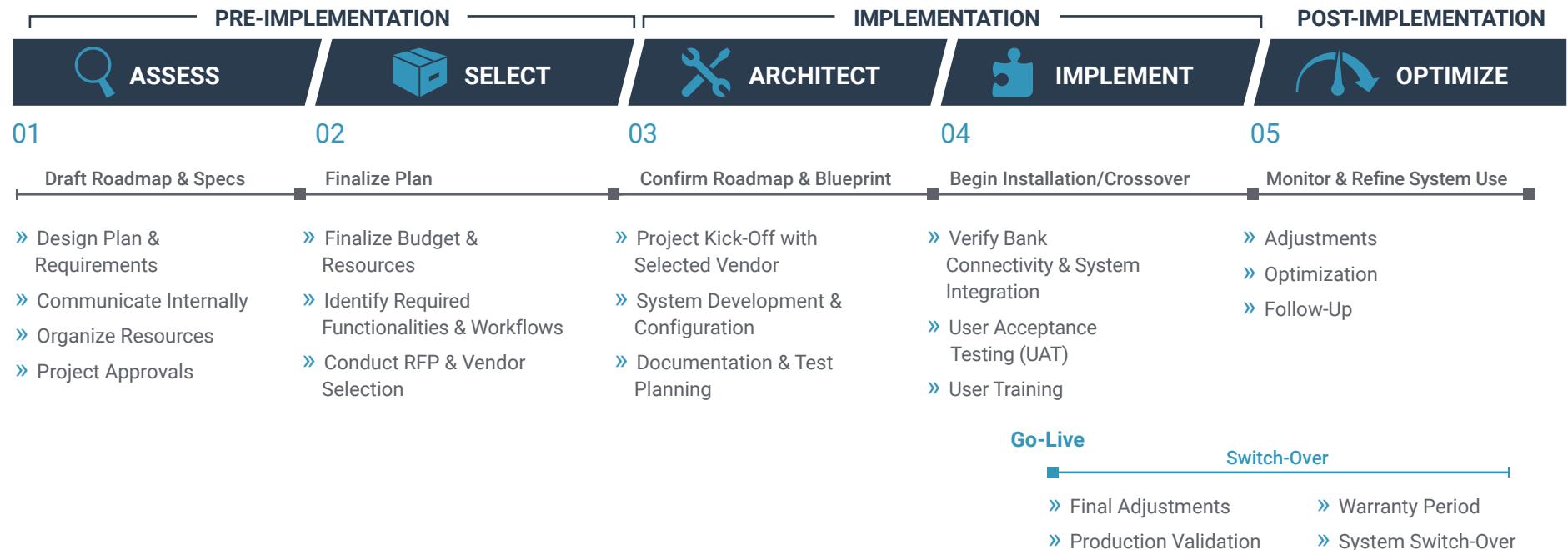
A standard technology implementation can typically be segregated into a set of distinct phases. Strategic Treasurer defines the process using a five-step methodology, with each step further subdivided into a unique set of procedures and tasks.

The steps contained in this approach include:

- » Assess
- » Select
- » Architect
- » Implement
- » Optimize

This approach begins with project planning and includes a post-implementation “assessment and monitoring” phase that involves ongoing checks and inspections of the technology to ensure all components continue to function at optimal levels. The graphic below provides a more detailed overview of these steps and the individual sets of procedures that comprise them.

TREASURY TECHNOLOGY IMPLEMENTATION: PROJECT STAGES



SETTING UNREALISTIC TIMELINES

While treasury may feel pressure to aim for a speedy, cost-effective implementation, they must be careful not to overpromise and underdeliver. While it is common for practitioners to set ambitious deadlines and do everything in their power to expedite the time to “go-live”, the reality is that many implementations take much longer than anticipated. And although this does not automatically make the project a failure, such delays can impede treasury’s ability to focus

on other tasks, drive up implementation costs, and negatively impact their relationship with other departments and with executives as the project drags on. For this reason, treasury should always strive to be realistic and conservative with the deadlines they set and avoid promoting a timetable internally that resembles a best-case or heavily ambitious scenario. The truth is, these schedules are rarely adhered to.

The extent to which technology implementations can take longer than expected was highlighted in a recent Strategic Treasurer survey. As part of this

survey, we asked practitioners that had undergone a TMS implementation to indicate how long they expected the project to take versus how long it took in reality. The results obtained through this question clearly demonstrate the degree to which the timelines for TMS implementations are underestimated. Given this reality, it is evident that treasurers need to take a step back when evaluating their implementation and consider all the steps and potential obstructions that could occur. This information can then be used to structure a realistic and achievable timeline.

Q Corporates: How long did the implementation process take? (expectation vs reality)

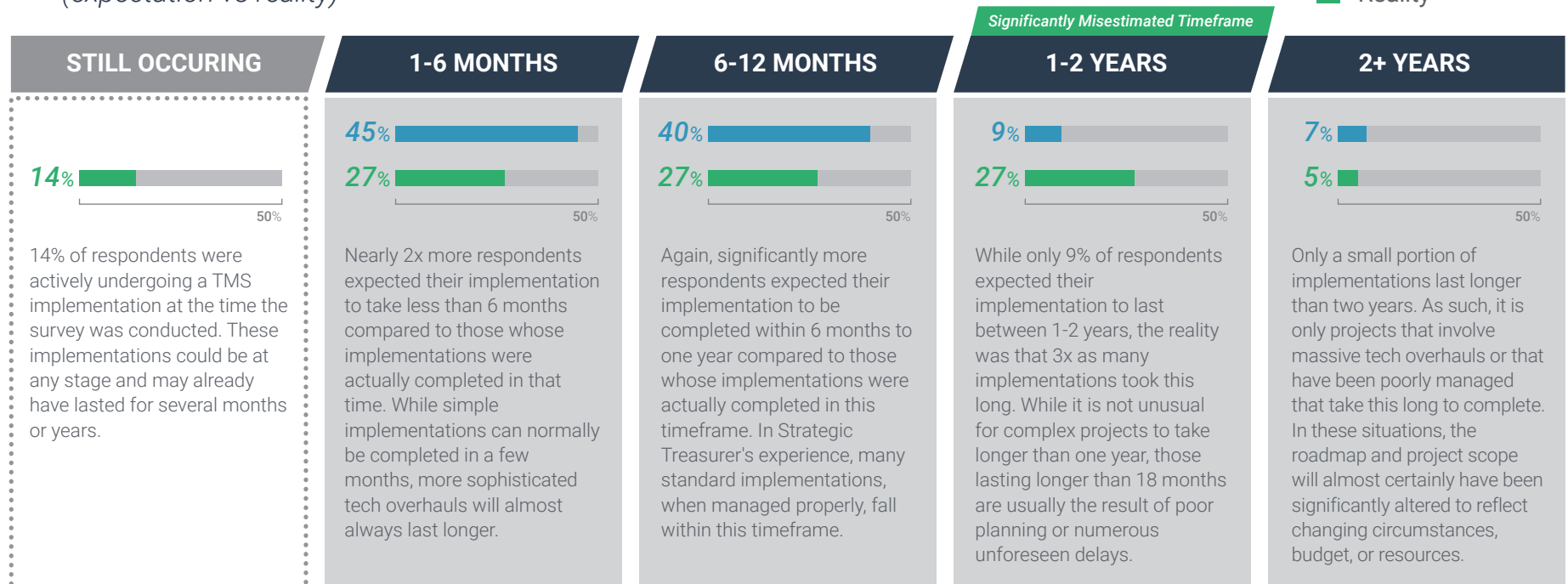


Figure 2



WHERE ARE THE PAIN POINTS?

Over the full course of a TMS implementation, there are numerous areas where delays can quickly spring up. From training employees and onboarding banks to testing the solution and adding additional modules, the ability for treasury and for the organization at large to

stay on track without adding costs requires careful planning and strategic oversight. In a recent survey of treasury professionals, we asked respondents who had undergone a TMS implementation to indicate what they expected the largest challenge to be, compared to what the largest challenge was in reality. The data obtained through this research provides a unique look

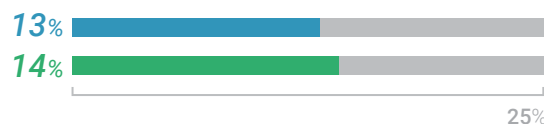
into the diverse set of issues that practitioners may have to address during a technology implementation. The reality is that issues can quickly arise out of multiple areas and as such, treasury must be prepared to handle a diverse set of obstacles. The graphic below provides an overview of the aforementioned data regarding treasury's TMS implementation experiences.

Q Corporates: What was the biggest challenge associated with your implementation? (expectation vs reality)

■ Expectation
■ Reality



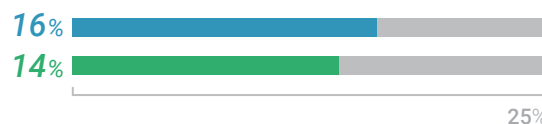
Taking Longer Than the Allotted Time Frame



» Just over 1 in 10 practitioners expected this to be their largest challenge, and the reality was consistent with expectations.



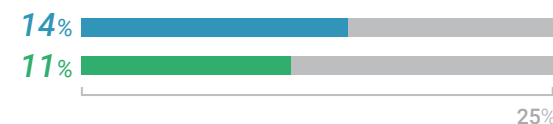
Transitioning from the Old to the New Solution



» In circumstances where legacy or siloed technology is used extensively, the task of moving data and restructuring workflows can be a significant hurdle.



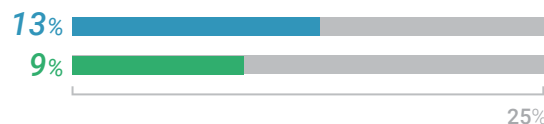
Learning How to Use the Technology



» Learning how to use new technology can be a significant burden for treasurers already juggling multiple responsibilities or that have grown accustomed to an older program or interface.



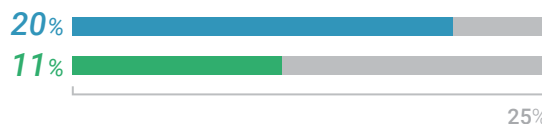
Bank Onboarding



» Due to lengthy and often delayed documentation and testing phases, bank onboarding can be one of the more frustrating steps of an implementation.



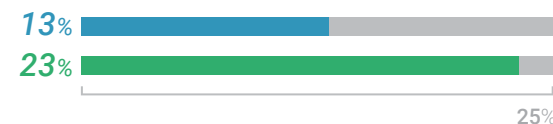
Sticking to the Implementation Roadmap



» While delays to the overall project timeframe might occur, the challenge of sticking to the original project roadmap was not nearly as large of an obstacle in reality as practitioners expected.



Effective Communication with the Vendor



» Communicating effectively with the technology vendor was the largest challenge for nearly 1 in 4 firms, almost double the number that anticipated this being the largest challenge ahead of time.

Figure 3



AVOIDING INADEQUATE FUNCTIONALITY

According to a recent Strategic Treasurer survey, less than half of organizations with a TMS were using more than 80% of the functionality that they purchased. Adversely, over 1/3rd were using less than 60% of the functionality they purchased. In many circumstances, organizations purchase a TMS module that they plan on using down the road, or implement a solution that allows them to “grow into” the functionality. Other times, users may not be adequately trained on new functionality and, due to the complexity involved with leveraging it, ultimately decide not to use it. While this is not always to their detriment, if a company is paying for the modules and services that are sitting idle, they are losing money and wasting resources. Given that many vendors allow users to purchase specific modules of their TMS and add functionality as they require it, there is no reason for companies to have such high levels of unused functionality. To avoid this problem, be intentional and strategic with the functionality you purchase, and if there is a module or service that you feel is unnecessary, don’t buy it. You can always add it to your repertoire later on.

As part of a related question, respondents were also asked if there were any modules of their TMS that they were no longer using due to their ineffectiveness. Results found several areas of functionality where over 10% of respondents regularly experienced issues. At the top of this list were cash forecasting modules, followed by BAM, risk management, and hedge accounting. In evaluating this data, it is evident that the TMS components offered by some providers might need to be strengthened further or enhanced

beyond their current state before clients can realize the full ROI. However, this data also points toward a lack of preparation and due diligence on the part of organizations that undergo an implementation. The fact that so many companies purchase unnecessary or inadequate functionality is troubling because many of these issues should have been identified during the RFP, demo, or testing phases of an implementation and definitely before the “go-live” stage.

In order to avoid purchasing inefficient functionality, treasury should extensively analyze the TMS solution offered by their chosen vendor during the RFP and testing phases. During these periods, treasury should run their TMS against a number of “what-if” scenarios to ensure that each module is functioning in the intended manner. Any deviation from what is normal or expected should be immediately reported to the vendor and to IT, and treasury should press to have the issue resolved before the “go-live” stage or else consider pursuing an alternative route.

CORPORATE STRUGGLES TO MAXIMIZE TMS EFFICIENCY

While the implementation of a TMS can provide numerous advantages, many organizations struggle to maximize the efficiency of their system. In a recent survey, 60% of organizations were leveraging less than 4/5^{ths} of the TMS functionality they purchased, and significant numbers of practitioners indicated that certain modules were not working properly or were ineffective at performing the required functions.

Q How much of the available TMS functionality that you purchased are you using?

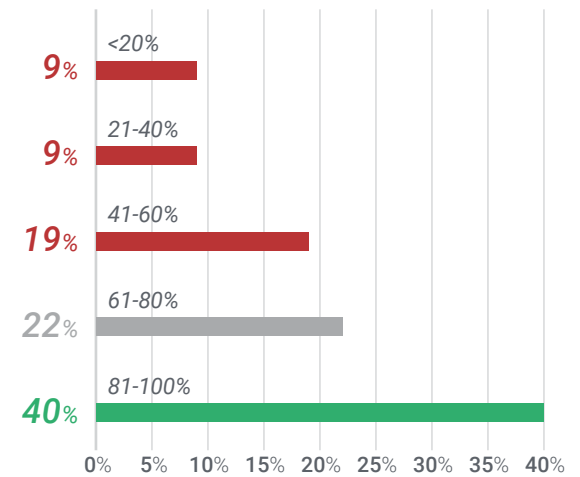


Figure 4

Q Which TMS modules or services that you purchased are you not using because they are not working properly or are ineffective? (Select all that apply)

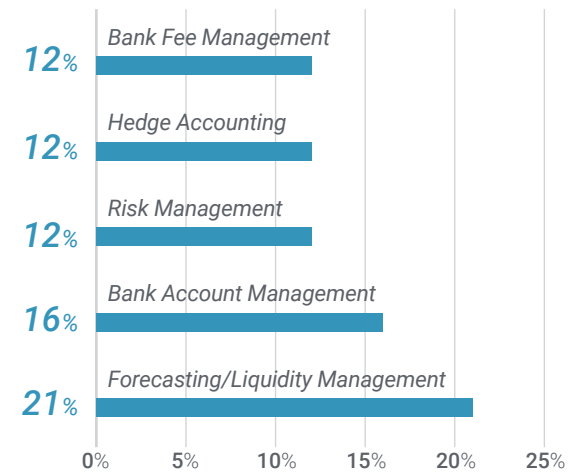


Figure 5



MAXIMIZING ROI: SERVICE OPTIONS

As treasury prepares to take on a TMS implementation, one of the first decisions to make involves selecting the personnel to manage the project. For organizations with available IT/treasury staff that have experience with technology implementations and available time to dedicate to a new project, managing the majority of work in-house may be the most effective strategy. However, not every organization has the bandwidth to manage a full implementation. Instead, many treasury and IT departments are understaffed and struggle to manage their day-to-day list of responsibilities before a new project is even considered. In these circumstances, it may make more sense to rely on either the technology vendor's project support staff or use the services of a consulting group.

When evaluating the project management services of a TMS vendor, there are several matters to consider. For instance, some vendors maintain a large group of in-house technical consultants and support staff to assist clients with implementations, while other vendors may be limited in the resources they can dedicate to a particular project. Furthermore, some vendors may be undergoing dozens of implementations at once, and their support staff may have to juggle your project with numerous others. This can affect the level and frequency of communication that treasury maintains with the vendor, and cause delays when trying to resolve issues. For this reason, it is important for firms to evaluate the size and availability of their chosen vendor's support teams early on in the process. And if treasury feels that additional assistance may be required beyond the resources available from the vendor, it could be advantageous to utilize

a third-party consulting group to manage the project. Although hiring a third-party group to assist with the implementation will add an additional expense to the project, most consulting groups that specialize in treasury technology will have already managed dozens or hundreds of implementations in the past and are acutely aware of the various challenges that can arise as well as the most effective methods for dealing with them. The leading consultants will also be familiar with a wide array of financial solutions and can assist with developing RFPs, managing project documentation, training staff, testing specific workflows, and optimizing use of the solution over time. While affording these services may be difficult for organizations with already tight budgets, they can go a long way in ensuring the project is completed smoothly and efficiently.

TECH IMPLEMENTATION SERVICE OPTIONS

<div style="background-color: #1a2b3d; color: white; padding: 5px; display: flex; align-items: center;"> Manage Internally </div> <ul style="list-style-type: none"> ✓ Cost-effective option, as it minimizes fees associated with hiring outside project managers. ✓ Allows treasury and IT staff to familiarize themselves with solution early on. ✗ Many organizations lack the experience or bandwidth to manage an entire implementation on their own. 	<div style="background-color: #1a2b3d; color: white; padding: 5px; display: flex; align-items: center;"> Rely on Vendor Support Staff </div> <ul style="list-style-type: none"> ✓ Many vendors maintain a group of project support staff and technical support staff to assist with implementations. These services may come at little-to-no extra cost for the client. ✗ Other vendors do not have adequate support staff, and some may be juggling dozens of implementations at once. ✗ Effective communication with vendors was ranked as the top challenge to implementations by those who had undergone one in the past. 	<div style="background-color: #1a2b3d; color: white; padding: 5px; display: flex; align-items: center;"> Outsource to a Consulting Group </div> <ul style="list-style-type: none"> ✓ These groups have typically already helped dozens or hundreds of clients undergo similar implementations. ✓ Can provide dedicated level of attention to tasks that client is unfamiliar with or does not have time to perform. ✗ Additional costs associated with hiring third party may be out of the realm of possibility for organizations with tight budgets.
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**Disclaimer: Please note that Strategic Treasurer provides treasury technology consulting services to organizations, and as such, is not a neutral party with regards to this specific topic.*



Treasury Technology by the Data

INDUSTRY USE RATES

At this point in time, the use of treasury software throughout the corporate environment is fairly high. Although significant opportunities remain for small and mid-market firms to find a solution that addresses their needs, the continued “democratization of technology” with regards to price points and capabilities is having a significant influence on the adoption rates of these markets. However, as of 2018, TMS use continues to come primarily from organizations with annual revenues in excess of \$1 billion, although a notable portion of companies in the \$500 million - \$1 billion range have begun utilizing such solutions as well. While Excel continues to be used by the majority (80%) of organizations, this use of spreadsheets is frequently coupled with a more sophisticated solution, such as a TMS or ERP. According to Strategic Treasurer’s 2018 Rapid Research Tech Use Survey, half of corporate treasury departments (50%) were using a treasury management system, and 38% were using an ERP. Breaking these figures out further, 67% of firms with annual revenues of \$1 Billion+ had a TMS, while just 21% of those with <\$1 Billion in revenue had one. In a 2017 iteration of this survey, roughly even numbers of TMS users leveraged an installed solution compared to a SaaS-based solution (30% installed vs. 34% SaaS). Although the use of installed and SaaS-based systems was relatively even, it is important to note that the vast majority of new implementations within the past 3-5 years have been of SaaS-based solutions, and it is widely expected that SaaS TMS will be the preferred choice for most organizations in the years to come.

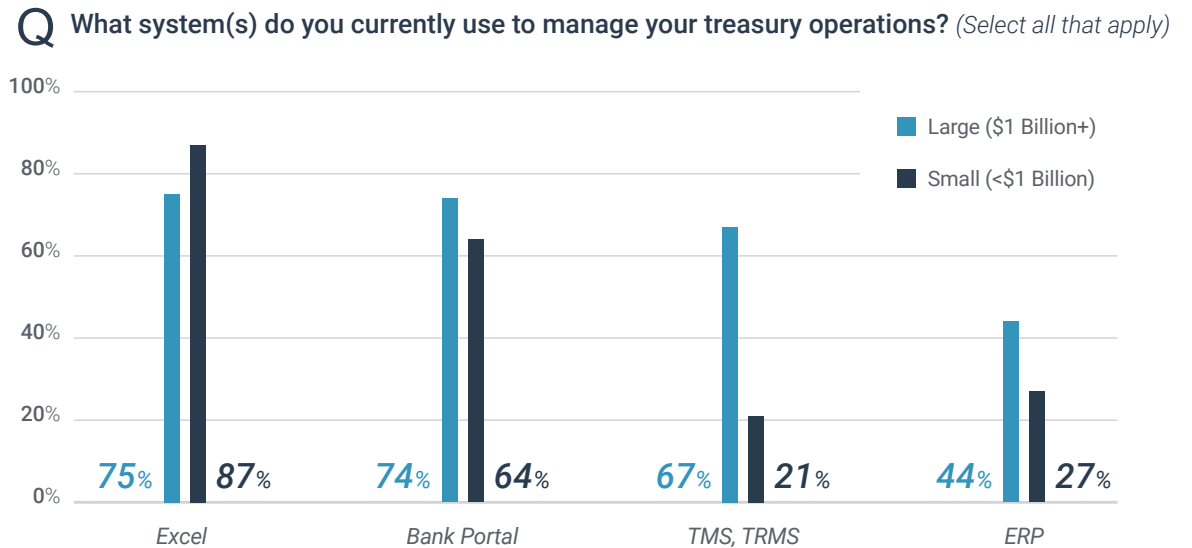


Figure 6

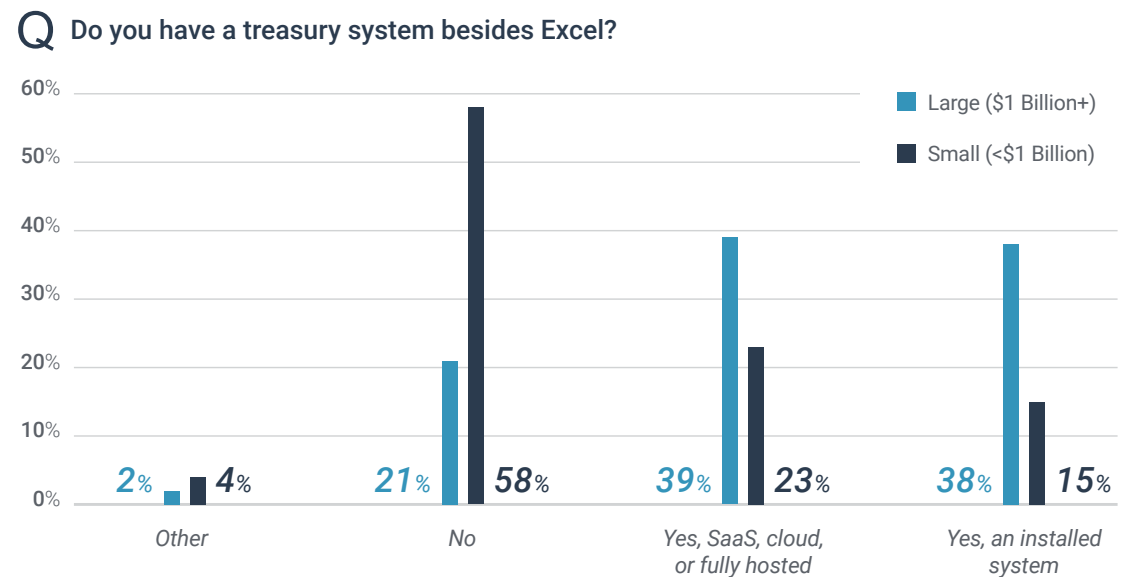


Figure 7



TOP FUNCTIONALITIES REQUIRED

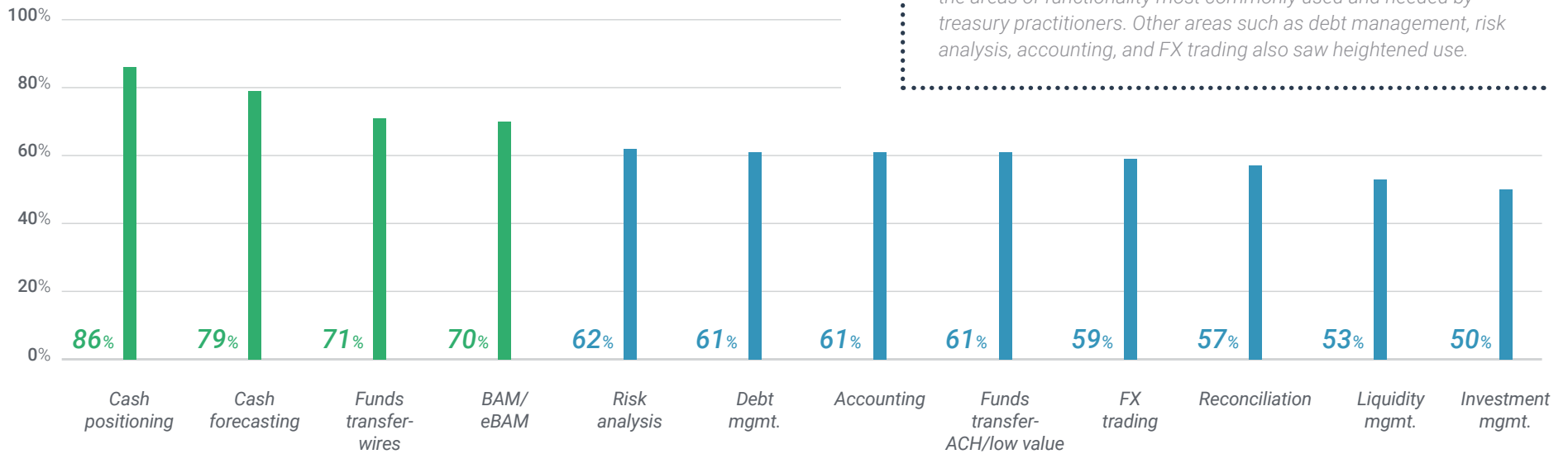
Over the course of the past several decades, the title of “treasurer” has been most commonly linked to the practice of managing and executing payments. And while the funds transfer arena continues to be a core focus for treasury, this is not their only area of responsibility. Today, most treasury departments are entrusted with duties ranging from global cash positioning and forecasting to liquidity management, financial risk management, payment execution and reporting, compliance and fraud monitoring, and bank relationship management.

As treasury seeks to manage these tasks, the use of technology, particularly TMS or ERP treasury modules, are playing ever-increasing roles. Over time, the breadth of functionalities offered by these solutions, especially within the TMS arena, has expanded to encompass virtually every facet of treasury operations.

Looking at current TMS usage, a question asked as part of a 2017 survey sought to capture the percentage of organizations using specific types of TMS modules. The results obtained back up the assertion that cash management requirements (positioning, forecasting, etc.) and payments

functionality tend to serve as the core features of most TMSs, as these are the services most frequently required by organizations that leverage such a solution. Beyond these functions, areas like BAM, accounting, FX trading, and risk analysis are also required by 50-70% of treasury groups. At the lower end of the spectrum, functions related to hedging, netting, and in-house banking are required by roughly 30-40% of companies. In analyzing these requirements holistically, Strategic Treasurer’s TMS landscape (highlighted on page 7) offers a realistic view of how TMS functionalities are built out by vendors, and how they are leveraged by practitioners.

Q What functions do you use or need in treasury? (Select all that apply)



« **TREASURY FUNCTIONS REQUIRED:** Today, cash management, payment management, and bank account management (BAM) are the areas of functionality most commonly used and needed by treasury practitioners. Other areas such as debt management, risk analysis, accounting, and FX trading also saw heightened use.

Figure 8



NEW TECHNOLOGY PREFERENCES

SaaS Technology

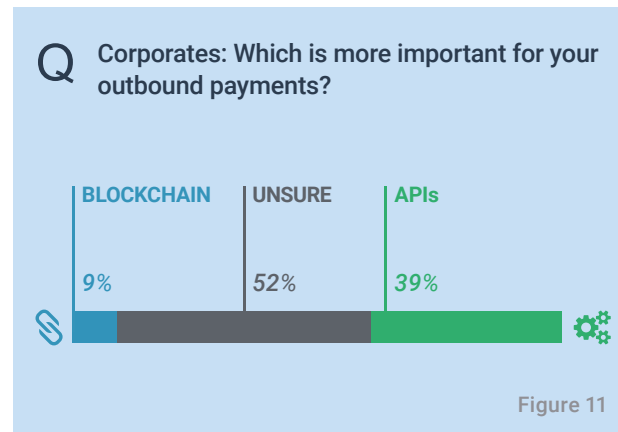
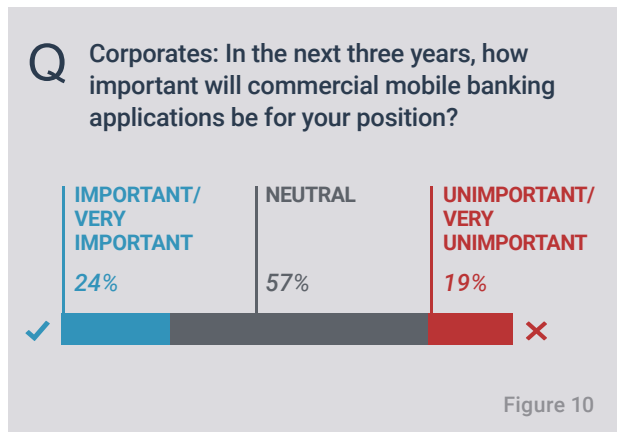
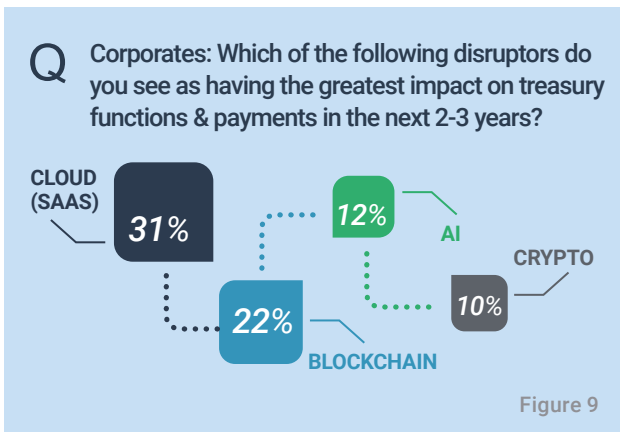
Although treasury continues to indicate that their levels of technology investment and spend will be elevated during 2018-2019, their focus is not necessarily on the newest or "emerging" tech. Instead, the one technology that many corporate practitioners see as having the most significant impact on treasury functions and operations over the next two to three years is cloud-based (SaaS) solutions. Although use of installed vs. SaaS solutions is fairly even-keeled in the market at this point, the vast majority of new sales are of cloud-based solutions. Compared to installed solutions, SaaS-based platforms tend to be much more cost-effective and easy to implement. Undergoing software upgrades and patches is also much easier, as is adding new modules and functionalities. Given the sophistication of today's SaaS applications and the broad suite of capabilities they offer, treasury clearly feels as though the current impact of these solutions is more significant than other emerging or "disruptive" tech.

Mobile Banking Apps

In 2017, when banks were asked how important they considered commercial mobile banking applications would be for their corporate clients over the next two to three years, 76% believed such apps would be important or extremely important, and not a single respondent saw them as being unimportant. Given these percentages, banks are clearly anticipating high levels of development and growth in the commercial mobile banking sector. However, when corporates were asked how important mobile applications would be for their operations over the same timeframe, just 24% saw such developments as important. Instead, 19% saw them as unimportant and the majority (57%) were neutral. When it comes to mobile devices, corporates have consistently shown that security is a major concern, and many are reluctant to introduce potential fraud exposures to their payment and banking operations. The good news here is that 32% of corporates indicated their comfortability with mobile payments has increased over the past year, compared to just 3% whose comfortability had decreased.

Blockchain or APIs?

When it comes to the short-term impact of APIs and blockchain on payment operations, over four times as many corporates see APIs playing a larger role. While a significant portion (52%) of corporate respondents were unsure as to which was more important, 39% selected APIs, while only 9% chose blockchain. While this preference for APIs over blockchain could have several causes, perhaps the most notable development in recent years involves the introduction of the Revised Payment Services Directive (PSD2) and the creation of an "open banking" environment. Due to this new directive, APIs look to play a big part in streamlining integration between bank systems and those of corporates and other fintechs/third-parties. APIs are also already a component of many financial solutions, and given the impact of PSD2, they will likely continue to see greater use. On the other hand, blockchain, while no doubt an important and significant innovation, has not yet risen to the top of treasury's technology priorities.



WHAT MATTERS MOST WHEN SELECTING A TMS?

In a 2018 survey, Strategic Treasurer asked respondents that used a TMS to indicate the three areas (out of a list of eight) that were most important for them when selecting treasury software. The point of emphasis here was to determine which elements of a TMS (i.e. cost, ease-of-use, security controls, etc.) were most important to practitioners as they evaluated different providers and ultimately selected a product. The results cast an interesting picture as to the state of the market and what treasurers are looking for in their technology. In terms of

rank, security was the area that mattered most, followed by bank/system integration, ease-of-use, and automation / efficiency. After these elements, there was a significant drop-off in importance as factors such as cash visibility, cost of the solution, and stability of the provider ranked much lower.

While this data does provide a clear picture as to the areas of technology that practitioners focus on when making investment decisions, there are also some elements of this data that have proven misleading. For instance, the RFP projects Strategic Treasurer has assisted on regularly indicate that companies put a much greater emphasis on the stability of each provider than what is highlighted

here. In fact, some companies choose to entirely eliminate some vendors out of their shortlist based exclusively on their position within the market (i.e. smaller vendors may be eliminated to focus on large, reputable vendors). However, provided that each vendor being evaluated has a similar position within the market, then the elements of security, connectivity, and automation/ease-of-use are what ultimately differentiates one solution from the next. But, in situations where analysis of these elements fails to determine a clear favorite or when firms are operating with tight budgets, practitioners then turn to cost as the final point of reference for selecting their TMS of choice.

Q Which of the following represent your most important considerations when evaluating treasury software? (Please Select 3 Choices)

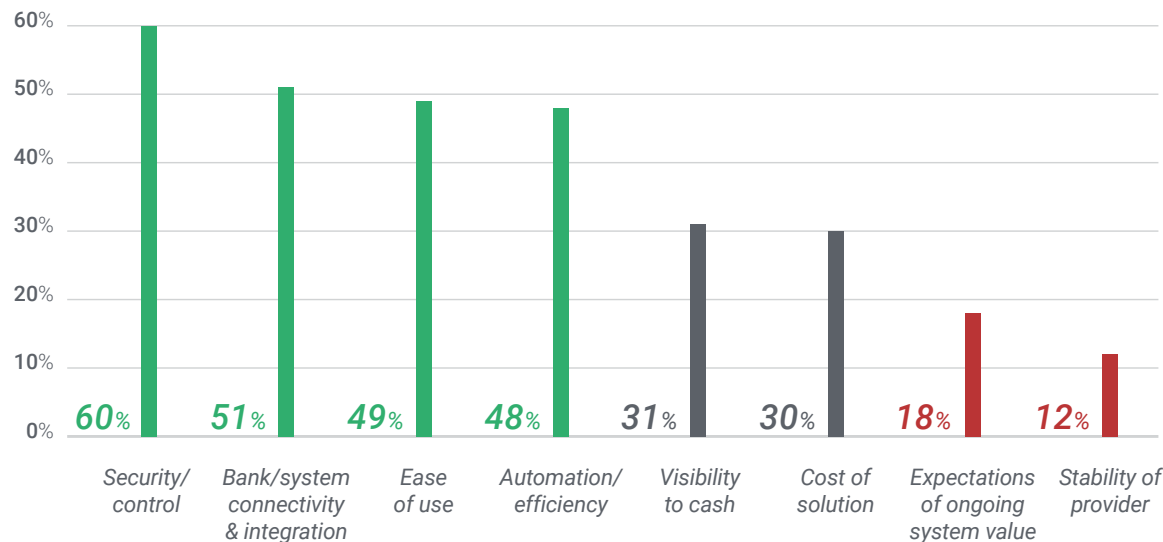


Figure 12

- TIER 1:** In 2018, fraud and criminal activity has continued to ravage the treasury environment. At the same time, inefficient bank connectivity and back-office integration issues are a constant source of confusion for staff. These items are clearly at the top of practitioners' minds as they evaluate the purchase of treasury software.
- TIER 2:** Interestingly, the cost of a TMS appeared to be an ancillary consideration for many firms. This may be due to the fact that there is currently broad availability of TMS offerings at each price point in the market (i.e. democratization of technology)
- TIER 3:** Although corporates seemed not to care about the stability of TMS vendors at all, other studies have shown that many companies are wary of contracting smaller or newer vendors that are deemed unstable or inadequately positioned in the market.





Questions to Ask a Vendor



DOES THE VENDOR OFFER THE HOSTING MODEL WE DESIRE?

Hosting models offered by TMS providers range from installed solutions hosted on-site at the client location to SaaS-based solutions hosted via the cloud and accessible to clients through an online portal. To avoid IT dependence and overly burdensome update/patching procedures, a majority of companies today prefer to adopt SaaS solutions. However, companies with strict security requirements or with a large IT bandwidth might prefer to manage TMS hardware internally. In either case, a first step in narrowing your search is to focus on only those vendors that can offer your preferred hosting method.



WHAT IS THE FULL SCOPE OF FUNCTIONALITY OFFERED BY THE VENDOR?

Each particular TMS solution available on the market today has a unique set of capabilities and strengths. While one solution might be designed to provide robust cash management and positioning, another might specialize in risk management. Some vendors may offer only basic TMS functionality, and some vendors may offer a full suite of functions. As such, it's important to compare the current and future needs of your treasury group against the capabilities of any potential solution to ensure that they are capable of providing the type and level of service your team will require now and into the future.



DOES THE VENDOR'S INDUSTRY POSITION ALIGN WITH OUR PREFERENCES & REQUIREMENTS?

Consider the ideal company profile of the vendor you would like to do business with, such as their size/revenue, number of clients, annual growth rate, and projected product roadmap. Would you prefer a larger vendor with an established solution, or a smaller vendor that can offer a greater degree of flexibility and customization? As these areas are evaluated, also consider each vendor's history of mergers, acquisitions, and financing activities to determine whether it is likely that any significant ownership changes or restructuring will occur in the near future.



WHAT ELEMENTS OF A TMS IMPLEMENTATION WILL REQUIRE OUR IT DEPARTMENT'S INVOLVEMENT?

One reason treasury departments often decide to leverage a TMS is to decrease their dependence on IT. However, TMS implementations can be a confusing and highly technical process. Therefore, understanding up-front what will be required of your IT department during the implementation will allow you to prepare the appropriate internal resources and assemble adequate staff for the upcoming project and for the solution's ongoing use. While most TMS offerings available today do not require ongoing IT support from the client, if you purchase an installed (on-premise) solution or select a vendor with limited technical staff, you may be forced to rely on some degree of internal IT assistance.



WHAT TRAINING OPTIONS WILL BE AVAILABLE FOR OUR TREASURY STAFF?

While practically every TMS vendor offers educational and training opportunities to clients, the methods through which these offerings are delivered can vary substantially. Some vendors may provide online training courses that clients can access and use on an ongoing basis, while others may offer in-house training that is conducted in-person at the client site during the implementation. Additionally, most vendors will either attend or host conferences where clients can learn about upcoming system updates, network with other users, and receive tips and advice on how to utilize the solution most effectively.



HOW ARE SYSTEM UPDATES, PATCHES, & MAINTENANCE REQUESTS HANDLED?

Depending on the size and growth prospects of the vendor, updates to the solution can occur anywhere from weekly to yearly. In some circumstances, these updates will result in temporary unavailability of the TMS. In addition, customer service requests submitted by the client may be handled differently by each vendor. While some TMS providers have clearly defined processes and large groups of technical staff to handle client issues, other vendors may not have the bandwidth to provide this level of service. Thus, obtaining information regarding the vendor's customer service structure and system update schedule is pivotal for determining how they will be able to service your organization.



A Deeper Dive Into the Data

As Strategic Treasurer evaluates the treasury technology landscape and analyzes the various operational preferences, perspectives, and challenges associated with the practice of treasury, we rely extensively on our own industry research. Since 2009, our analysts have worked hard to develop a comprehensive market research program, and today, the insights captured through our 10+ annual surveys serve as the cornerstone for the publications and resources we develop. For institutions, fintechs, or corporates interested in learning more about our market research, the below resources offer a deeper dive into the key findings we have obtained over the course of the past year.



2018 TREASURY FRAUD & CONTROLS SURVEY REPORT

Offers comprehensive analysis of treasury's experiences with specific types of fraud and evaluates the security tools and methods used by organizations to protect their financial assets and information.

↓ DOWNLOAD



2017 TREASURY PERSPECTIVES SURVEY REPORT

Gauges practitioners' viewpoints, strategies, and preferences on a range of topics including economic growth, compliance, security, payments, capital markets, risk, and technology use.

↓ DOWNLOAD



2018 B2B PAYMENTS & WCM STRATEGIES SURVEY REPORT

Analyzes the use of specific types of payment formats and channels, preferences for new and emerging payment technologies, and the unique strategies deployed by firms for managing working capital and liquidity.

↓ DOWNLOAD



TREASURY INSIGHTS BENCHMARK REPORTS

New in 2018, our Treasury Insights resource offers exhaustive insights across all our industry surveys, with breakouts available by company size and other metrics. For more information regarding this resource, [click here](#) to download the brochure.

↓ DOWNLOAD

FOR MORE INFORMATION

For additional information regarding any of our survey results publications, webinars, and infographics, you can visit the ["survey"](#) section of our website to access a complete list of resources. To learn more about our Treasury Insights resource, [click here](#) to download the brochure.



Vendor Analysis

The first section of this report provided an overview of the treasury technology environment as a whole and included analysis of specific trends occurring within the space. The overview section also provided an examination of the treasury technology landscape as it exists today. Moving forward, this next section will provide a more in-depth look at individual providers of treasury technology, including an overview of each company, notable milestones in their development, and a breakdown of their solution set.

Each of the vendors highlighted in this report meets the criteria required for classifying their solution set under the TMS moniker. Additionally, each solution has a unique position in the TMS landscape, as their specific strengths and capabilities vary. Readers interested in learning more about the services offered by a particular vendor or solution are encouraged to contact the vendor or Strategic Treasurer to learn more. While each vendor provided content for their own section, Strategic Treasurer maintained authority over the final version for purposes of providing non-biased, accurate, and informational analysis.



PAGES 26-33



PAGES 34-41



PAGES 42-55



PAGES 56-63



PAGES 64-71



PAGES 72-79



www.bellin.com
+1 604.677.2593
welcome@bellin.com

PAGES 26-33

COMPANY OVERVIEW

With nearly 500 corporate clients across more than 22,000 companies, and over 50,000 users in more than 150 countries, BELLIN is a leader in corporate treasury technology. Founded by Martin Bellin, himself a former treasurer, who continues to be the CEO of the BELLIN Group to this day, BELLIN has been championing innovation and out-of-the-box thinking since 1998. With headquarters in Germany, BELLIN is an international company with over 180 dedicated experts across North America and Europe. Several partner companies extend the BELLIN network into areas such as Japan and South Africa.

BELLIN provides solutions for the financial industry, catering to a range of clients from large MNCs to SMEs. With the treasury management system tm5, BELLIN makes a fundamental difference by providing solutions that zero in on the relationship between corporates and banks while enabling treasury departments to excel with their day-to-day activities. tm5 serves all corporate treasury functions and provides group-wide treasury visibility, mobile and in real time. BELLIN solutions cover cash and liquidity management, global and secure payments, bank connectivity, in-house banking, investment and debt management, FX, commodity and interest rate exposure management, fraud protection, reporting, treasury consulting, global transaction banking, and treasury outsourcing.

One of the core principles of BELLIN's philosophy is that the workload of treasury should be shared across the organization. BELLIN refers to this as the concept of "Load Balanced Treasury." With its web-based and no per-user fee TMS, BELLIN enables treasurers to connect all stakeholders in their organization and provides them access to one standardized platform from anywhere in the world. Treasurers can use tm5 as an engine for accurate data collection. The results are strategic decisions built on the complete picture of what's happening across the group.

BELLIN's mission is to delight multinational organizations with the most innovative treasury solutions. The service-oriented company focuses on creating long-term relationships with clients and aims to empower people at all levels of expertise.

- » **Company Overview**
- » **Company Snapshot**
- » **Headlines & Awards**
- » **Case Study**
- » **Product Overview**
- » **Onboarding, Implementation & Training**
- » **Customer Service**
- » **Company Timeline**
- » **Event Attendance/Get in Touch**
- » **Testimonials**

*This content was produced by BELLIN
and edited by Strategic Treasurer.*




Founded: 1998

CEO: Martin Bellin

Headquartered: Ettenheim, Germany

Ownership: Private Equity Backed

SOLUTIONS & SERVICES

 **tm5** (Available as installed & SaaS-based products)

- » On-Site Hosting
- » In-House Banking
- » Fraud Protection
- » Bank Connectivity
- » Debt Mgmt.
- » Cash & Liquidity Mgmt.
- » Treasury Outsourcing
- » Commodity & Interest Rate Exposure Mgmt.
- » Global Transaction Banking

TOP STATISTICS

Since 2013, BELLIN has onboarded **130+ CORPORATES** to the SWIFT Network.

In 2017, BELLIN processed **MORE THAN 1 MILLION** payment files.

BELLIN processes statements from hundreds of banks in **124 COUNTRIES** every day.

BELLIN supports over **20 LOCAL FORMATS & 25 BANK-SPECIFIC XML FORMATS.**

MARKET POSITION



BELLIN maintains offices in Vancouver (CA), London (UK), & Karlsruhe (DE) with annual revenues **>20M.**



Strategic Partners of BELLIN are located in **JAPAN, SOUTH AFRICA, SWEDEN, & the NETHERLANDS.**



180 EMPLOYEES + PARTNERS, active in 150+ countries, serving nearly 500 clients across 22,000+ locations & involving 50,000+ users.

WHAT'S ON DECK



In addition to new TMS functionality, several new products are in the pipeline:

 **ENHANCED GLOBAL TRANSACTION BANKING**



WHITELISTING SOLUTION



BLOCKCHAIN-BASED PRODUCT ADDRESSING KYC WORKFLOWS

SAMPLE CLIENTS

TOYOTA



flex



FERGUSON

HEADLINES & AWARDS



BELLIN further expands international sales activities

BELLIN recently appointed André Scheffknecht to its management team. Scheffknecht joined the company as Chief Sales Officer (CSO) in June 2018, assuming responsibility for BELLIN Group's international sales activities. His appointment signals BELLIN's intent to vigorously pursue expansion in international markets, particularly in North America and Asia. This new face on the management board brings more than 18 years' experience in international sales and marketing.



BELLIN on course for further internationalization: new CTO and partner manager

BELLIN welcomed two new executives to help further pursue growth and internationalization. Axel Goedecke joined the team in September 2017 with a mandate to further strengthen and expand BELLIN's global network of partners. BELLIN has also introduced changes to their organizational setup with view to technology and product development. In October 2017, Dr. Wolfgang Kalthoff took up his new position as Chief Technology Officer in the development department and is now in charge of the BELLIN software offering, the technical setup, and strategy.



Continued growth for BELLIN

In the year of its 20th anniversary, 2018, BELLIN was able to maintain its continuous double-digit year-over-year growth rate. In addition, BELLIN reported a record acquisition month with a 60% higher rate compared to the previous year. These developments are matched by a 15% staff increase across the BELLIN Group's offices in Canada, England, and Germany.



BELLIN receives "Best for Cash & Liquidity Management Software 2018" Technology Innovator Award

At the 2018 Technology Innovator Awards, BELLIN was recognized for the third time in a row, this time in the category "Best for Cash & Liquidity Management Software 2018." The Technology Innovator Awards, presented by CV Magazine, celebrate the talented individuals, teams, and companies providing the most innovative and value-enhancing products and services in our global tech community. The awards aim to raise the profile of those whose innovative thinking and commitment to technology form the backbone of our dynamic industry, making it what it is today and delivering it into the future.

CASE STUDY

ABOUT THE CLIENT

- ▶ One of the leading and most innovative companies in the high technology and electronics industry
- ▶ 20 national companies maintain 78 accounts in 14 currencies at 34 banks

PROBLEM

- ▶ A non-integrated payment network
- ▶ Lack of automation and efficiency. The expectation was that automated, cross-border connections to banks would generate substantial efficiency gains both for headquarters and for national entities

DESIRED SOLUTION CAPABILITIES

- ▶ Connect to the group's two main banks as well as all other banks
- ▶ Draw up and implement standardized user roles, assign and manage signature authorizations centrally in the system

WHY CLIENT CHOSE BELLIN

- ▶ The LMPayment component of tm5 is a comprehensive payment solution that uses standard transmission protocols to offer automated bank connections across borders

FUNCTIONALITIES IMPLEMENTED

- ▶ tm5 LM module (liquidity management), payment factory, interest, currency, and commodities module
- ▶ BELLIN SWIFT Service, process automation, managed file transfer



PRODUCT OVERVIEW

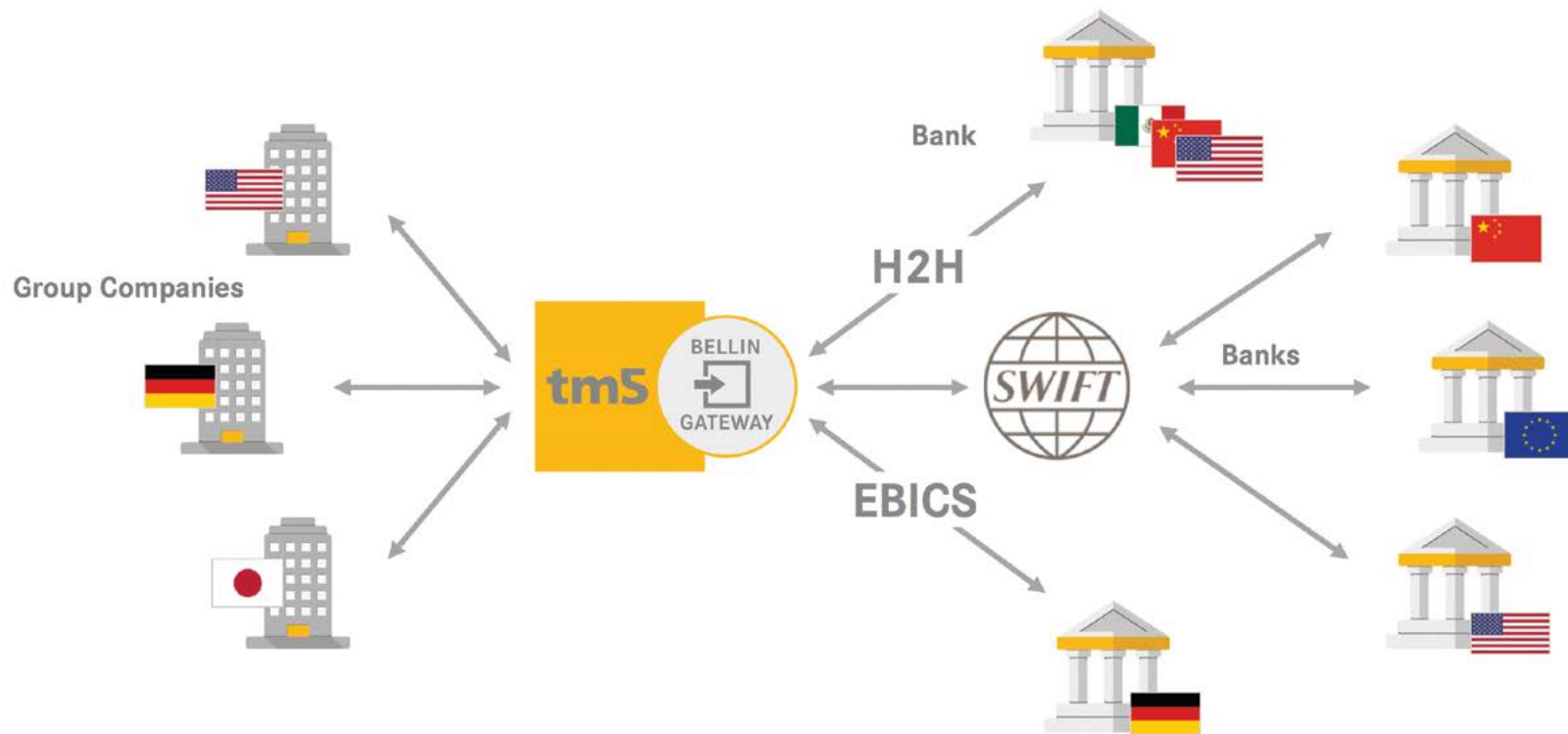
In a globalized and challenging business world, you need a flexible and collaborative TMS that is accessible anywhere. BELLIN's tm5 is a comprehensive and integrated treasury platform that consolidates typical treasury tasks into one convenient interface. tm5 excels in cash and liquidity management, secure global payments, bank connectivity, and in-house banking. Additional features that tm5 boasts are investment and

debt management, FX, commodity, interest rate management, reporting, and security. All functionality provided meets the highest security and fraud protection standards. tm5 steps in as an all-in-one treasury management platform with a heightened focus on security by providing cutting edge in-house modules, supplemented with third-party integrations.

» Cash Management:

Enable bank polling, cash positioning, cash forecasting, and in-house banking. Retrieve and process account statements in a variety of formats, including BAI, SWIFT, and ISO 20022, and reconcile bank transactions with forecasted cash flows. Gain cash visibility with real-time access to account balances and cash flows. Automate your cash pooling and centrally manage your bank accounts in one place. The in-house

BELLIN PAYMENTS CONNECTIVITY



The screenshot shows a web application interface titled "Account Balances" with a "Cash Pool View" filter. Below the filter is a table with columns for Client, Account Name, Cash Pool, and five dates: Mo. 30.05.2016, Di 31.05.2016, Mi. 01.06.2016, Do. 02.06.2016, and Fr. 03.06.2016. Each date column has two sub-columns labeled 'A' and 'Δ'. The table lists 10 rows of data for clients TWAG, NEWAIR, KING, and ALPEN, with various account names and cash pool identifiers. The bottom of the interface shows a "Number of Records: 10" and some navigation icons.

BELLIN Account Balances Dashboard

banking functionality enables subsidiaries to initiate, negotiate, and capture requests to central treasury with intercompany deals tracked in detail.

» **Global Payments:**

With connectivity to 11,000 financial institutions worldwide, tm5 enables domestic, cross-border, multi-bank, and multi-currency payments. As a SWIFT L2BA provider, BELLIN has a proven track record of setting up customers quickly on standardized and secure connectivity. Direct host-to-host integration with banks, as well as local protocol support, such as EBICS, provide even more connectivity options. When

integrated with your ERP system, tm5 enables payment factory functionality. You can also make payments on behalf of (POBO) subsidiaries.

» **Netting:**

The netting and reconciliation module lets you benefit from an automated, structured, and fair reconciliation process. tm5 supports receivables-driven netting, payables-driven netting, and BELLIN's best-in-class combination of the two: agreement-driven netting. Confirm all invoices before they are settled, and reconcile multiple transactions into a single balance per subsidiary – making you more efficient

by reducing the number of payments and minimizing FX risk. Benefit from automated invoice matching, balance reconciliation, and an organized dispute management. Invoices from subsidiaries in countries that do not allow netting can be matched using virtual netting.

» **Investment & Debt Management:**

Have an organization-wide overview of short and long-term borrowing, using interest-bearing, fixed, floating rate, and amortized instruments. Using the BELLIN SWIFT Service, you can also apply for guarantees or letters of credit electronically. In addition, you can track risk exposures, reduce time to collection, and control loss of receivables by monitoring open positions.

» **Risk and Exposure Management:**

tm5 risk management is based on complete and real-time visibility of the group-wide cash position. You have access to a set of tools, including VaR, scenario analysis and sensitivities, interest rate development analysis, market value delta analysis, and commodity cost scenarios. Regulatory compliance is a given, including integrated EMIR reporting and reports to support FBAR. Capture, view, and normalize exposures from FX, interest rates, and commodities by consolidating information on trading, transactions, debt, investments, and other activity. You can integrate market data providers, such as Thomson Reuters, and data converters. FX and commodity trade data can be retrieved from platforms such as 360T, Bloomberg, and FXall.



» **Reporting:**

Standard reporting, custom reports, and dashboards with rich data visualization are available. Standard reports include Account Balances, Financial Status, Credit Utilization, Hedging, Funding, or Liquidity Plan Report/Comparison.

» **Secure & Mobile Payment Authorization/Fraud Protection:**

tm5 comes with a dedicated mobile app, BELLIN Connect, that can be used for

enabling two-factor authentication (2FA), alert notifications, payment approvals, and more.

» **Other Services**

- ☒ GTB Hub (Fraud prevention and global bank directory)
- ☒ Implementation & Process Consulting
- ☒ Treasury as a Service (TaaS)

ONBOARDING, IMPLEMENTATION & CLIENT TRAINING

tm5 is typically implemented as a SaaS-based TMS, but can also be hosted on-site by the client's IT department. BELLIN's SaaS option is a single-tenant structure where each client is provided with a single instance of their data.

A typical implementation project includes scoping phase, initiation phase, implementation phase, and project closure. All system modules are available in English, German, Portuguese, French, and Japanese. A team of at least two tm5-certified consultants is responsible for a project and remains available for further consulting needs after a project has been completed.

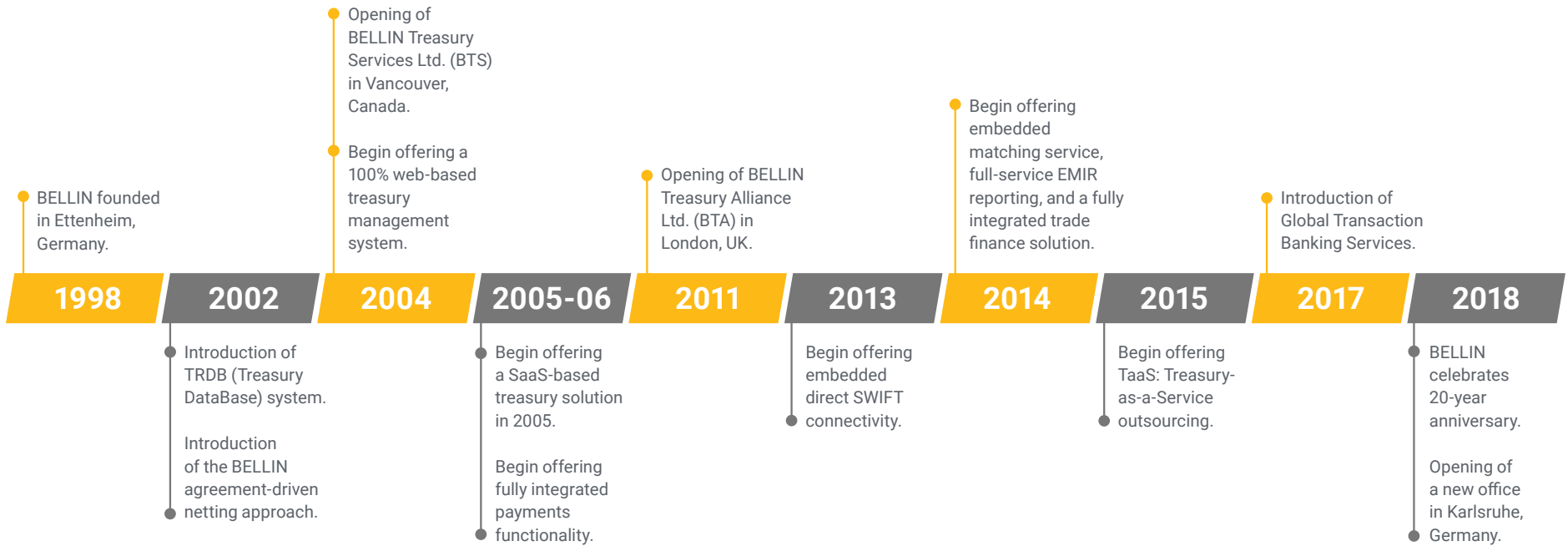
In addition to services required for system configuration, BELLIN offers project-based consulting services, as well as project management at various service levels. Data entry is demonstrated with examples, and central treasury staff is trained. Testing is typically performed continuously alongside the actual implementation. With no per-user fees, the onboarding of other entities is straightforward and standardized.

Budget 2017 Displayed in TC	Jan 2017 - Mrz 2017				Apr 2017 - Jun 2017				Jul 2017 - Sep 2017				Okt 2017 - Dez 2017			
	BRL	CHF	GBP	USD	BRL	CHF	GBP	USD	BRL	CHF	GBP	USD	BRL	CHF	GBP	USD
Inflows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outflows	0	-5,481	-9,103	0	0	-3,468	-7,364	0	0	-3,483	-10,057	0	0	-3,616	-5,374	0
Operating Cash Flows (3rd)	0	0	-5,481	-9,103	0	0	-3,468	-7,364	0	0	-3,483	-10,057	0	0	-3,616	-5,374
Financial Cash Flows (3rd)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,000
Third Parties	0	0	-5,481	-9,103	0	0	-3,468	-7,364	0	0	-3,483	-10,057	0	0	-3,616	6,626
Operating Cash Flows (IC)	0	-4,755	4,483	3,238	0	-5,790	6,613	4,569	0	-5,867	5,607	3,870	0	-4,619	4,573	3,569
Financial Cash Flows (IC)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intercompany	0	-4,755	4,483	3,238	0	-5,790	6,613	4,569	0	-5,867	5,607	3,870	0	-4,619	4,573	3,569
Total Amount	0	-4,755	-998	-5,865	0	-5,790	3,144	-2,795	0	-5,867	2,124	-6,787	0	-4,619	957	10,194
Cumulative Total Excl. Starting Balance	0	-4,755	-998	-5,865	0	-10,545	2,146	-8,660	0	-16,411	4,270	-15,448	0	-21,030	5,227	-5,253
Forward	0	12,365	0	0	0	15,448	0	0	0	13,781	0	0	0	18,928	0	0
IC Forward	0	0	5,932	83	0	0	7,586	69	0	0	6,222	30	0	0	5,926	73
Non-deliverable Forward	0	0	0	0	0	0	0	0	0	0	0	0	34,000	0	0	0
Plain Vanilla	0	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0
FX Long	0	12,365	5,932	5,083	0	15,448	7,586	69	0	13,781	6,222	30	34,000	18,928	5,926	73
Forward	0	0	-4,934	0	0	0	-10,730	0	0	0	-8,364	0	0	-2,200	-6,883	-2,800
IC Forward	0	-7,609	0	0	0	-9,558	0	0	0	-7,914	0	0	0	-7,511	0	0
Non-deliverable Forward	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-16,971
FX Short	0	-7,609	-4,934	0	0	-9,558	-10,730	0	0	-7,914	-8,364	0	0	-9,711	-6,883	-13,771
Hedge	0	4,755	998	5,083	0	5,790	-3,144	69	0	5,867	-2,142	30	34,000	9,217	-957	-13,698
Net exposure for this period	0	0	0	-782	0	0	0	-2,726	0	-18	-6,707	34,000	4,598	0	-3,564	0
Net total exposure excl. starting balance	0	0	0	-782	0	1	0	-3,508	0	1	-18	-10,216	34,000	4,599	-18	-13,720
Hedge Ratio	N/A	100%	100%	87%	N/A	100%	100%	59%	N/A	100%	100%	34%	N/A	122%	100%	-161%

» **BELLIN Hedging Report Dashboard**



COMPANY TIMELINE



CUSTOMER SERVICE

BELLIN offers support with the use of tm5 and other services. Clients can choose from one of two service levels: support for the treasury team at client headquarters or local support covering all group entities and users. Hotline services are provided in both North America and Europe. Where a local support agreement

is in place, BELLIN can be contacted directly by telephone or email by any of the client's entities up to 18 hours per day on weekdays for service and support in English or German. For SaaS customers, BELLIN continuously monitors bank connections and file transmission to and from banks. Clients are proactively notified of any issues.

TESTIMONIALS



We have to be ready to respond to the unexpected and ensure that the right amount of cash, in the right currency, is in the right place, at the right time, and at an acceptable cost. Doing that with only 5 people means we have to be very efficient.

Nick Taylor, Head of Group Capital & Treasury Schrodgers



EVENT ATTENDANCE/ GET IN TOUCH

Every year, BELLIN attends a number of trade shows, presenting its corporate treasury technology solutions. In addition, BELLIN hosts 1TC, its own two-day convention focused on sharing treasury knowledge and application-related expertise reserved for clients and partners of BELLIN.

FOR INQUIRIES CONTACT US AT:

 www.bellin.com
 +1 604.677.2593
 welcome@bellin.com

BELLIN GLOBAL FOOTPRINT

Though headquartered in Germany, BELLIN has done well to expand their global footprint beyond Europe and has established a significant presence in North America.

BELLIN'S EVENT CALENDAR		
EVENT	DATE	LOCATION
1TC Treasury Convention	February 21-22	Rust, GER
Treasury & Cash Copenhagen	March 5-6	Copenhagen, DK
Finanzsymposium Mannheim	April 25-27	Mannheim, GER
ACT Annual Conference	May 15-16	Liverpool, UK
SWIFT for Corporates Day	June 13	Hamburg, GER
Swiss Treasury Summit	September 12	Zug, CH
EuroFinance	September 26-28	Geneva, CH
Alpbacher Finanzsymposium	October 10-12	Alpbach, AT
AFP	November 4-7	Chicago, US
Structured Finance	November 21-22	Stuttgart, GER





www.GTreasury.com

+1 847.847.3706

Marketing@GTreasury.com

PAGES 34-41

- » [Company Overview](#)
- » [Company Snapshot](#)
- » [Headlines & Awards](#)
- » [Case Study](#)
- » [Product Overview](#)
- » [Onboarding, Implementation & Training](#)
- » [Customer Service](#)
- » [Company Timeline](#)
- » [Event Attendance/Get in Touch](#)
- » [Testimonial](#)

This content was produced by GTreasury and edited by Strategic Treasurer.

COMPANY OVERVIEW

Founded in 1986, GTreasury is the original and longest-standing provider of cash management, payments, and treasury management solutions. With more than 2,000 established bank connections and over three decades of experience in the market, GTreasury is a leading innovator of integrated SaaS treasury and risk management solutions for the digital organization. GTreasury has remained at the forefront of product innovation, continuing to evolve alongside market requirements. In April 2018, GTreasury acquired Visual Risk, an Australian-based risk management and hedge accounting solutions provider, creating a truly global organization with 24/7/365 client support from its offices in North America, EMEA and APAC.

The combined single solution offers comprehensive Cash Management, Payments, Financial Instruments, Accounting, Banking, Risk Management, and Hedge Accounting, enabling treasury departments in large and medium-sized companies in over 31 industries to operate more efficiently and strategically. GTreasury's modular design allows organizations to select the functionality they need when they need it, allowing them to buy as they grow.

GTREASURY SOLUTION FEATURES AT-A-GLANCE



Cash Management



Payments



Financial Instruments



Risk Management



Hedge Accounting



Accounting



Banking



Fraud Prevention



Founded: 1986

CEO: Orazio Manzi-Fe Pater

Headquartered: Buffalo Grove, IL

Ownership: Privately Held

SOLUTIONS & SERVICES



GTreasury TMS

- » Cash Management
- » Payments
- » Financial Instruments
- » Risk Management
- » Hedge Accounting
- » Accounting
- » Banking
- » Connectivity
- » Fraud Prevention

TOP STATISTICS

GTreasury processes an average of **27 MILLION** transactions annually



GTreasury recently processed **1.7 MILLION TRANSACTIONS** for **ONE CLIENT IN A SINGLE DAY**, the highest number ever recorded by one company.

MARKET POSITION



GTreasury serves **750+ CLIENTS** globally. To date, there are **~10,000 UNIQUE USERS** accessing their platform across **31 INDUSTRIES**.



Through their offices in **NORTH AMERICA, EMEA, and APAC**, GTreasury effectively provides **24/7/365** client support.



GTreasury consists of **170+ EMPLOYEES** operating across **11 OFFICES** worldwide.

RECENT DEVELOPMENTS




GTreasury received a **\$42 MILLION GROWTH INVESTMENT** from Mainsail Partners, a San Francisco-based growth equity firm, in October 2017.



GTreasury acquired and merged with **VISUAL RISK**, an Australian-based treasury solutions provider, in **APRIL 2018** to offer a single solution for treasury and risk management

Clients utilizing GTreasury's payments functionality use the module to transact in over **120 COUNTRIES**.



SAMPLE CLIENTS





HEADLINES & AWARDS



GTreasury Announces \$42 Million Growth Investment from Mainsail Partners

In October 2017, GTreasury announced that it received a \$42 million investment from Mainsail Partners, a growth equity firm that exclusively invests in profitable, fast-growing technology companies. GTreasury's aim has been to use the capital and Mainsail's extensive resources to accelerate product development, expand internationally, and support GTreasury's premium customer service.



GTreasury & Visual Risk Join Forces to Create One of the Most Comprehensive Treasury Mgmt. Systems in the Market

In April 2018, GTreasury acquired Visual Risk, an Australian risk management and compliance software solution for global treasury departments. GTreasury's industry-leading cash management software, combined with Visual Risk's state-of-the-art risk analytics and hedge accounting software, will create one of the most comprehensive and robust Treasury and Risk Management Systems (TRMS) in the market.



Alok Tyagi Joins GTreasury as Chief Product & Technology Officer

In March 2018, GTreasury hired 25-year veteran of software product strategy, product management, design, and development Alok Tyagi to spearhead GTreasury's product strategy. Tyagi hailed from Oracle, Peoplesoft, JD Edwards, Sage, and CA Technologies and incorporates his experience with modern technologies to apply SaaS, artificial intelligence, and machine learning to solve corporate treasury challenges.



CFO Tech Outlook: Top 10 Financial Reporting Solution Providers 2017

In October 2017, CFO Tech Outlook named GTreasury as one of the Top 10 Financial Reporting Solution Providers of 2017. Primarily, GTreasury was recognized through the awards for their full suite of solutions that help corporate treasurers optimize liquidity, better manage risk, and further automate their operational and strategic processes.

CASE STUDY

ABOUT THE CLIENT

- ▶ Global provider of engineering solutions and a leading distributor of electronic components to the electronic device marketplace
- ▶ Operating in 19 countries

PROBLEM

- ▶ Lacking transparency to manage the level of financial risk that the business was generating
- ▶ Using multiple systems for treasury management tasks, including spreadsheets and banking software

DESIRED SOLUTION CAPABILITIES

- ▶ Single solution that could provide centralized control and visibility of global cash positions, along with a global payment factory to centralize all disbursements

WHY CLIENT CHOSE GTREASURY

- ▶ GTreasury's reputation of listening and adapting to clients' wants and needs
- ▶ The ability to provide a robust and complex payment factory solution

FUNCTIONALITIES IMPLEMENTED

- ▶ SaaS Platform
- ▶ Cash Management, Bank Account Management, Payments, and Accounting



PRODUCT OVERVIEW

GTreasury's modular design allows treasury organizations to buy as they grow. A true SaaS built on the Microsoft Cloud stack, GTreasury can also host data in any region. With offices in North America, EMEA, and APAC, GTreasury provides 24/7/365 client support.

» Cash Management:

GTreasury's cash positioning, in-house banking, forecasting, and cash reporting capabilities enable full visibility into liquidity from one centralized solution, eliminating the costs and time associated with unnecessary internal money movement. Treasury professionals use real-time information to create and distribute data-rich reports across any area of the business for value-driven decision-making.

- ⊞ **Forecasting:** GTreasury's forecasting solution offers flexible generation, a unified platform, interconnectivity, and fast data entry. Using GTreasury's powerful treasury worksheets, treasury professionals are able to confidently predict future liquidity requirements and make adjustments to anticipated changing circumstances. Increase forecast accuracy and make real-time informed decisions by comparing your actual, estimated, and forecast data within consolidated worksheets built on centralized reporting.



- ⊕ **Reconciliation:** Treasury professionals reconcile bank statement items to ledger journal entries using GTreasury's cash management module. Trial balances are calculated, and users define reconciliation rules, either summary or detail.
- ⊕ **In-House Banking:** GTreasury's powerful treasury worksheets allow the in-house bank to set up participants and track inflows and outflows. For each participant, daily balances can be kept, and summary statements can automatically be sent out. If accounting is required, GTreasury can handle journal entries for both sides of the transaction, even if they are on separate ledgers or separate accounting calendars. This functionality allows treasury centers to account automatically for both the debit and credit side of transactions, generate account statements, and schedule delivery to participants.
- ⊕ **Netting:** Import AP/AR invoices automatically and compare by entity with GTreasury's netting capabilities. Users sum results and view netted results at the netting center level along with suggestions for net settling. Treasury professionals settle physically or notionally based on country requirements. Monthly netting statements may be generated and distributed to participants. Settlements may be netted through an in-house bank or physically settled.

» Payments:

GTreasury's payment management factory is built to accommodate the most complex and high volume transfer requirements globally. Its advanced scheduling and automation reduces time spent on setting up repetitive payments, enabling treasury to focus on other important tasks. GTreasury offers a centralized hub for all payment activity, supporting wires, ACHs, positive pay files, tax payments, settlements, and more. Its multi-tiered approval structure enables users to add unlimited layers of authorization for transactions of their choosing. Add additional levels of authentication using any of the system's multi-factor authentication options (e.g. RSA, Symantec, etc.). GTreasury's audit controls, PCI, and SOX compliance ensure payment processes are secure.

A visual, user-defined transaction workflow shows the progress of any payment. Users are able to research and confirm proper routing codes and establish notifications to alert them when a payment is completed, failed, or pending.

» Financial Instruments:

GTreasury's financial instruments capabilities cover the wide range of complexity found across corporate treasury departments. This module's integrated approval workflow separates front, middle, and back-office functions.

- ⊕ **Foreign Exchange:** Instruments include currency exposures, FX Spot, FX Forward (including non-deliverable), FX Swap, and FX Options. Ability to pre-deliver and roll exposures and forwards and back to back derivatives.

- ⊕ **Debt and Investments:** Trade capture for instruments includes working capital (facilities including fees, call accounts, guarantees, discount securities, certificates of deposit, repos), capital markets (bonds, term and P&I loan, asset backed securities, floating rate notes) instruments, and a wide range of interest rate derivatives (interest rate (Libor and OIS) and cross currency swaps, (European and Bermudan) swaptions, caps/collars/floors. Ability to close out transactions, manage custom cashflow schedules, and renegotiate terms.
- ⊕ **Inflation:** Trade capture for principal and interest indexed inflation exposures, bonds, and swaps. Ability to close out transactions, manage custom cashflow schedules, and renegotiate terms.
- ⊕ **Intercompany Loans:** Instruments include term and ad hoc loans. Ability to mirror trades, generate double-sided accounting, capitalize interest, support withholding tax, close out transactions, manage custom cashflow schedules, and renegotiate terms.

» Risk Management:

GTreasury's financial risk management solution enables risk managers to easily analyze complex data and design effective risk mitigation strategies. Integrated dashboards consist of both pre-defined and user-created menu tiles to visualize operational and financial exposures, balances, hedged and un-hedged positions, counterparty risk, credit risk,



facility, and borrowing and investment options. By quantifying market risk sensitivities within underlying positions, GTreasury enables users to dynamically analyze and stress test both existing portfolios and potential 'what-if' hedging strategies and exposures. Compare scenario results against cashflow at risk (CFaR) and value at risk (VaR) simulations. GTreasury's ability to process, interpret, and display data via unique reporting dashboards provides value at all levels, from analysts to CFOs.

» **Hedge Accounting:**

Support for international (IAS 39, IFRS 9) and U.S. (ASC 815 ASU) hedge accounting standards and advanced Monte Carlo Credit Valuation Adjustments (CVAs). Users define hedge relationships for cashflow, fair value and net investment hedges for interest rates, foreign currency, inflation, and commodity risks. Users can designate, document, assess, and measure effectiveness and configure and generate hedge accounting entries. They can also perform constant maturity or declining maturity regression analysis to assess effectiveness of hedge relationships. The frequency and number of data points used in regression analysis is customizable.

» **Accounting:**

With GTreasury's Accounting capabilities, users can assign any number of required debit and credit accounts to any transaction within the system. Since GTreasury tracks all banking activity, all cash, non-cash, accrual, or intercompany allocations may be assigned at the source and pushed directly into the ledger or multiple ledgers. By automating

the entire process, GTreasury eliminates the need to re-enter the information. GTreasury's powerful transaction assignment engine does more than just allocate; it recognizes patterns in daily banking usage and learns, then creates intelligent rules. If a transaction is identifiable by any means (account, amount, comment, etc.), the engine assigns the appropriate debit and credit entries, then moves onto the next.

» **Banking:**

GTreasury's banking capabilities take treasury professionals out of the weeds and into a more strategic mindset. Users manage all accounts and signatories in one solution and conduct in-depth bank fee analysis with ease.

- ☒ **Bank Fee Analysis:** Automatically import bank fee analysis files (EDI 822, SWIFT, TWIST, CAMT, and CSV formats). Map bank service codes to domestic and global AFP codes. Audit contracted fees against actual charges, show variances, month over month performance, and compare charges across banks in standard reports or custom dashboards. In addition, perform internal and external benchmarking by services and the calculation of earnings credit (EC).
- ☒ **Bank Account Management:** Manage bank account creation through workflow. Manage bank contacts, types of contacts, and account signers and design and create bank letters for account or signatory changes. Generate send and receive eBAM (SWIFT)

messages. FBAR reports can be created to facilitate the delivery of account details in the FINCEN format.

» **Connectivity:**

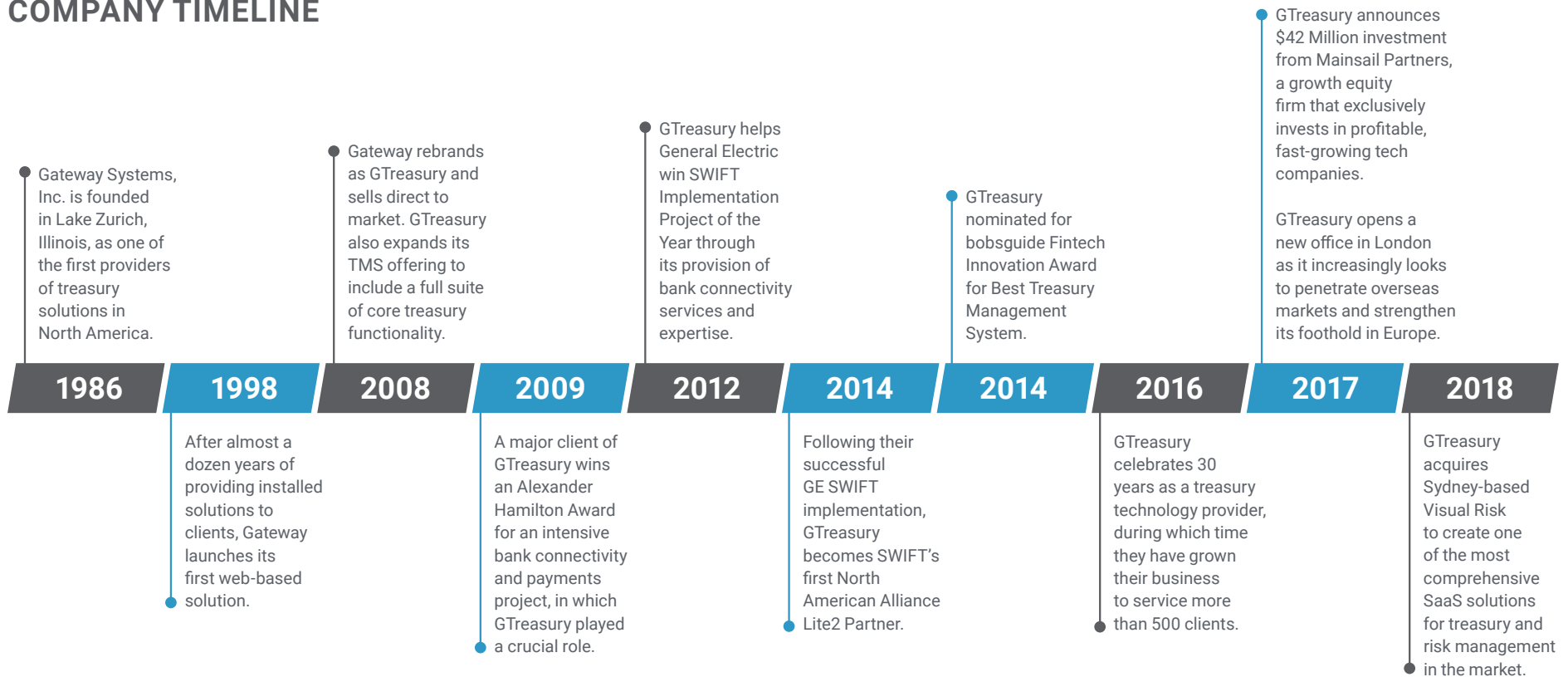
As a cloud-based solution, GTreasury provides constant access to data via SWIFT or any third party for reporting anytime, anywhere. With our flexible connectivity infrastructure, treasury can cost-effectively manage your treasury with greater accuracy and awareness. Bank connectivity is provided through various channels for both payments, bank statement, and bank fee analysis files. Among available channels are SWIFT Alliance Lite 2 (AL2), direct bank connections, Fides, APIs, and BIC11.

ONBOARDING, IMPLEMENTATION & CLIENT TRAINING

Prior to starting the implementation process, GTreasury will conduct an initial kick-off call after which the implementation team will be assigned. GTreasury then performs a deep-dive requirements gathering and blueprint session. A design document and project plan are prepared and submitted to the client for their approval before moving forward. Once the design document and project plan are approved by both parties, implementation begins. The Solutions Manager and a Solutions Analyst are the primary resources for the project until the final "go live." At different stages of the implementation, other subject matter experts or



COMPANY TIMELINE



specialists become involved to assist as needed. For client training, the client will receive an extensive amount of hands-on training during implementation for certain setup tasks to allow users to gain an understanding of the system and facilitate ongoing maintenance. Training can occur remotely via web meetings or onsite. All training sessions are recorded and made available to the client permanently through the GTreasury Client Community. GTreasury also conducts periodic client training webinars, which are recorded and then added to the Community. These webinars are available for all user levels,

along with other training resources and manuals. Additional client-wide training webinars are provided upon the release of new functionality.

Delivery staff has 11.4 years of experience. All GTreasury support services are conducted out of our corporate offices located in Buffalo Grove, Illinois; Sydney, Australia; and London, UK.

CUSTOMER SERVICE

GTreasury's services personnel includes former industry practitioners and also FRM certified individuals who are well versed in FX management and Hedge Accounting compliance. Other certifications include PMP (Project Management Professional). On average, our Solutions

GTreasury has 24/7/365 customer/technical support capabilities. The Client Support Analysts can be reached by either phone or email correspondence as desired by users. Our support model ensures that client issues are addressed as quickly as possible.



EVENT ATTENDANCE/ GET IN TOUCH

With regards to events and conferences, GTreasury regularly speaks at and attends a variety of treasury events in both North America and Europe. These conferences typically include the annual AFP conference, as well as regional U.S. events such as the New York Cash Exchange, Windy City Summit, TEXPO, and several others. GTreasury also attends

the annual EuroFinance and ACT Conferences in Europe. In addition to industry-based conferences, GTreasury also hosts regional user meetings and an Annual User Conference, which provide users with an opportunity to learn best practices of the system, see what new system enhancements are available or coming, and network with other GTreasury users.

TESTIMONIAL



The availability of the solutions team to help us with any questions or issues was great. They were quick to respond to our inquiries, and overall provided a seamless implementation.

Jim Gilligan, Assistant Treasurer
Great Plains Energy



TO LEARN MORE ABOUT GTREASURY

CONTACT US:

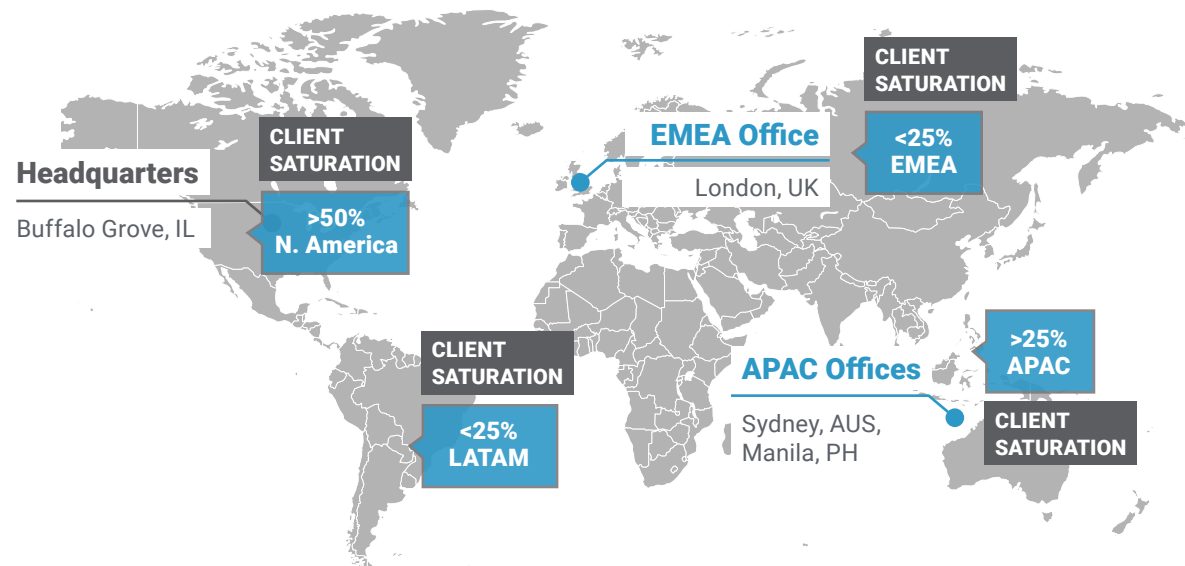
www.GTreasury.com

+1 847.847.3706

Marketing@GTreasury.com

GTREASURY GLOBAL FOOTPRINT

Although GTreasury was founded in North America and continues to service a prominent client base in the region, their recent acquisition of Australian-based Visual Risk has allowed them to significantly expand their presence overseas, particularly within the Asia-Pacific region.





www.iongroup.com

+1 212.901.9845

treasury-info@iongroup.com

PAGES 42-55

COMPANY OVERVIEW

ION Treasury, a division of ION, is one of the largest providers of treasury and risk management solutions in the world. While ION was originally founded in 1999, the company has expanded to include multiple business segments, all of which focus primarily on software automation solutions. In 2011, all of ION's business segments were pulled together to form ION Investment Group. It was through this reorganizing that the ION Treasury wing was officially formed.

While the ION Treasury designation may still be relatively new, the company has been providing finance and treasury solutions to both bank and corporate clients for decades. And while 40% of the company's employees are dedicated to R&D and product innovation, many of their existing solutions were acquired rather than developed in-house. Since the late 1990s, ION has been working to develop a broad and diverse treasury software ecosystem, and today offers 7+ unique TMS products that collectively cover every facet of the treasury environment. These solutions include City Financials, IT2, ITS, Openlink, Reval, Treasura, and Wallstreet Suite.

Although the past decade has seen ION primarily focusing on building out their solution set and enhancing their product suite, their treasury management portfolio is now in a position where they are increasingly looking to onboard new organizations to their 1,300+ client base. With nearly 5,500 employees operating across more than 45 offices globally, ION is fully prepared to service new clients while actively supporting existing customers. And with the \$400 million investment provided by Carlyle Group in 2016, the company is well positioned to continue its long-term growth and development roadmap for all its treasury and finance solutions in the years to come.

- » **Company Overview**
- » **Company Snapshot**
- » **Recent Awards**
- » **FAQs**
- » **Product Overviews**
- » **Case Studies**
- » **Onboarding, Implementation & Training**
- » **Customer Service**
- » **Acquisition Timeline**
- » **Event Attendance/Get in Touch**

This content was produced by ION Treasury and edited by Strategic Treasurer.



Founded: 1999

Headquartered: 45+ Offices Globally

Ownership: Privately Held

MARKET POSITION



ION Group is a global company with **~5,500 EMPLOYEES** operating across **45+ OFFICES** worldwide.



ION currently services **MORE THAN 1,300 CLIENTS** across their entire treasury product portfolio.



With **7+ UNIQUE** treasury solutions in their repertoire, ION is able to provide functionality that addresses the full scope of client needs, from basic cash management to sophisticated risk analysis.

ION SOLUTION SUITE



BEST SUITED FOR: Companies seeking strong controls and standard workflows.



BEST SUITED FOR: Companies seeking a fully integrated treasury and risk management solution where they can define and control their workflows with integrated process maps, workbenches, and dashboards.



BEST SUITED FOR: Companies located in Central Europe, needing regional treasury and risk specialization.



BEST SUITED FOR: Large multi-national organizations with a commodity intensive supply chain or expansive volumes and risk management needs.



BEST SUITED FOR: Companies desiring to always be on the latest version of the software, have it managed by the provider, and be able to seamlessly upgrade without an implementation project.



BEST SUITED FOR: Companies ready to move off spreadsheets and automate their core cash management.



BEST SUITED FOR: Large multi-national organizations with configurable enterprise needs.

TOP STATISTICS

In 2016, The Carlyle Group provided **\$400 MILLION** in funding to ION for further development of their automation solutions.



In 2018, ION acquired Openlink, a leading provider of treasury and risk software with **OVER 600 ACTIVE CLIENTS**.

Since 1999, ION has acquired **MORE THAN 15 UNIQUE** treasury and finance software providers, whose products all have been used to continue their development of an elaborate suite of treasury functionality.



SAMPLE CLIENTS



RECENT AWARDS



Microsoft wins 2018 "Best SWIFT Solution" using Reval

Microsoft, an ION customer since 2008, is a Highly Commended Winner of the 2018 Adam Smith Award for "Best SWIFT Solution." Reval, a global SaaS solution for treasury and risk management in the ION Treasury portfolio, is cited as a valued technology partner to Microsoft's corporate treasury team in its initiative to increase efficiency and accuracy in the confirmation of foreign exchange (FX) transactions.



Toyota Financial Services wins 2018 "Best Funding Solution" using Wallstreet Suite

Toyota Financial Services, an ION customer since 2006, is a Highly Commended Winner of the 2018 Adam Smith Award for "Best Funding Solution." Wallstreet Suite, an enterprise treasury and risk management solution in the ION Treasury portfolio, is cited as a valued technology partner to Toyota Financial Services' treasury team in its initiative to boost access to global capital while reducing borrowing costs.



Openlink earns the 2017 Treasury Management International (TMI) Award for Innovation & Excellence.

This 2017 award recognized Openlink for "Best Risk Management Solution" in the Technology Innovation category. The award highlighted Openlink's continued growth in the corporate treasury and risk management market, evidenced by a diverse client base that includes commodity-intensive corporations in the oil & gas, transportation, and food & beverage industries.



CLIENT FAQs



Why has ION invested so heavily in the treasury space?

- ▣ Treasury is an incredibly interesting area, historically underserved and under-appreciated and ION believes treasury will continually become a more strategic part of the corporation.
- ▣ ION first entered the market via the acquisition of Wall Street Systems and since that time spent 7 years investing a significant amount of time and money both organically and via acquisition into building the franchise.
- ▣ Today, ION has seven world class TMS platforms and a growing host of product agnostic automation offerings such as Bank Account Management or Reporting.



Will ION continue to support all seven products?

- ▣ All our TMS products are fully supported and receive robust and sustained product investment through their dedicated teams of subject matter experts. Our Treasury products roll up into ION Treasury, which provides the benefits of scale and collaboration.
- ▣ We embrace having seven products and an interesting ecosystem around those products. There are hundreds of thousands of corporates who can benefit from a TMS and not all have the same needs, in fact quite the opposite, all of us as corporates are unique.



What is ION's vision for the future of Treasury?

- ▣ As a leading provider of TMS solutions, ION is committed to innovation - within and across our products, client community, data, and technology.
- ▣ Scale matters, but ION has nimble innovation as well and is built around the premise that every customer is unique, important, and progressive. Treasurers will need better tools to truly change the game for their companies, and ION Treasury is delighted to help them.



PRODUCT OVERVIEWS



CITY FINANCIALS SOLUTION SET

BEST SUITED FOR: Companies seeking strong controls and standard workflows.

OVERVIEW: City Financials is a configurable treasury and risk management solution designed to provide efficiency around standard treasury practices and is implemented quickly and delivered securely in the cloud. It is a cost-effective solution for multinational corporations with centralized treasuries in need of a strong, standardized control environment. City Financials requires minimal IT support, incorporating pre-configured workflows. It provides a simple logical user experience, easily managed directly within the treasury operation itself.

- ☑ Automate cash positioning and cash forecasting. Optimize payments.
- ☑ Manage treasury transactions and deal confirmations electronically.
- ☑ Manage and analyze exposures. Monitor credit limits.
- ☑ Implement multi-entity and multi-currency accounting. Automate accounting interfaces.
- ☑ Generate and schedule reports automatically.

DELIVERY: Cloud.

DISTINGUISHING CHARACTERISTICS: One of the many compelling reasons customers

choose City Financials is that they will need very limited IT resources to implement and support the platform. This allows them to get up and running more quickly, relying on ION Treasury to provide technical support in the cloud. City Financials also helps companies that need strong controls around their treasury processes and procedures.

FEATURE COVERAGE:

- ☑ Cash Positioning and Forecasting
- ☑ Debt and Investment Management
- ☑ FX and Interest Rate Risk Management
- ☑ Back Office (confirmations, regulatory reporting, settlements)
- ☑ Parallel Multi-GAAP Accounting
- ☑ In-House Banking
- ☑ Netting
- ☑ Counterparty Risk Management

TESTIMONIAL



City Financials enables us to achieve a high standard of straight-through processing, removing duplication of effort across systems as well as reduction in the possibility of manual error.

**Nicky Slade, Treasury Systems Manager
Vodafone Group Services Limited**



Account	Currency	13 Sep 2018	14 Sep 2018	17 Sep 2018	18 Sep 2018	19 Sep 2018
Reporting Currency: GBP		160,995,458.18	296,702,052.09	296,702,052.09	296,702,052.09	297,302,102.13
Group Value: ASIA		5,651,601.89	5,651,601.89	5,651,601.89	5,651,601.89	5,651,601.89
Group Value: EMEA		50,009,412.72	176,716,006.63	176,716,006.63	176,716,006.63	177,316,056.67
Group Value: NA		114,334,443.57	114,334,443.57	114,334,443.57	114,334,443.57	114,334,443.57
Counterparty Name: BOA San Francisco		19,384,561.18	19,384,561.18	19,384,561.18	19,384,561.18	19,384,561.18
ION NA TSY BOA Concentration	USD	(7,063,275.07)	(7,063,275.07)	(7,063,275.07)	(7,063,275.07)	(7,063,275.07)
ION NA TSY Disbursements	USD	12,865,620.00	12,865,620.00	12,865,620.00	12,865,620.00	12,865,620.00
ION Brazil BOA USD	USD	(53,004,764.38)	(53,004,764.38)	(53,004,764.38)	(53,004,764.38)	(53,004,764.38)
ION US Corporate BOA USD	USD	65,692,806.97	65,692,806.97	65,692,806.97	65,692,806.97	65,692,806.97
ION US EUR Account	EUR	894,173.65	894,173.65	894,173.65	894,173.65	894,173.65
Counterparty Name: BOA Toronto		4,960,078.49	4,960,078.49	4,960,078.49	4,960,078.49	4,960,078.49
ION Canada BOA CAD	CAD	4,960,078.49	4,960,078.49	4,960,078.49	4,960,078.49	4,960,078.49
Counterparty Name: Citibank New York		89,989,803.90	89,989,803.90	89,989,803.90	89,989,803.90	89,989,803.90
ION Canada Cit NY USD	USD	385,842.36	385,842.36	385,842.36	385,842.36	385,842.36
ION US Manufacturing Cit NY USD	USD	463,010.84	463,010.84	463,010.84	463,010.84	463,010.84
ION US Distribution Cit NY USD	USD	(231,505.42)	(231,505.42)	(231,505.42)	(231,505.42)	(231,505.42)
ION US Retail Cit NY USD	USD	46,608,737.49	46,608,737.49	46,608,737.49	46,608,737.49	46,608,737.49
ION US Cit NY USD	USD	270,089.65	270,089.65	270,089.65	270,089.65	270,089.65
ION NA TSY Cit NY USD	USD	598,055.66	598,055.66	598,055.66	598,055.66	598,055.66
ION Brazil Cit NY USD	USD	154,236.95	154,236.95	154,236.95	154,236.95	154,236.95
ION NA TSY Cit NY EUR	EUR	38,683,293.53	38,683,293.53	38,683,293.53	38,683,293.53	38,683,293.53
ION NA TSY Cit NY GBP	GBP	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
ION Trading US GBP Account	GBP	1,056,922.84	1,056,922.84	1,056,922.84	1,056,922.84	1,056,922.84

City Financials Short Term Liquidity Position Dashboard





IT2 SOLUTION SET

BEST SUITED FOR: Companies seeking a fully integrated treasury and risk management solution where they can define and control their workflows with integrated process maps, workbenches, and dashboards.

OVERVIEW: IT2 is highly-configurable, offering a solution that can scale and meet diverse treasury requirements. Built for the comprehensive needs of international treasury operations in need of superior cash management and funding capabilities, IT2 provides an integrated framework for treasury policies, processes, and performance. IT2's state of the art, flexible integration engine can easily integrate into third-party systems.

- ⊕ Automate multi-bank connections. Control your cash positions and liquidity risk. Build cash pools and in-house banks.
- ⊕ Manage liquid funds, investments, trade finance, internal, and external funding efficiently.
- ⊕ Mitigate FX, interest rate, credit, and commodity exposures. Benefit from value-at-risk and other advanced analytics.
- ⊕ Manage online and internal trading. Execute payments efficiently. Automate cash accounting and hedge accounting.
- ⊕ Implement segregation of duties. Benefit from security and access controls. Monitor system activity and conduct audits.

DELIVERY: Cloud, On-Premise.

DISTINGUISHING CHARACTERISTICS: IT2 offers a unique set of advanced graphical workflow and reporting tools that enable strong process controls and superior user experience. These tools are fully integrated and designed to be customized by treasury users, making IT2 a popular offering.

FEATURE COVERAGE:

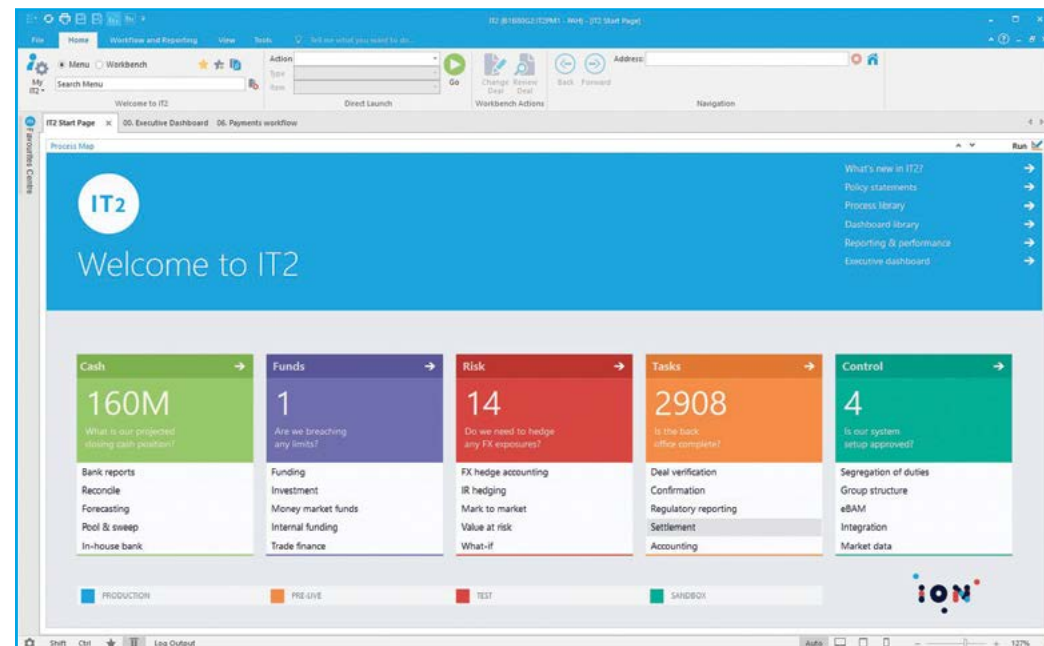
- ⊕ Cash Positioning and Forecasting
- ⊕ Debt, Investment, and Equity Management
- ⊕ FX and Interest Rate Risk Management
- ⊕ Commodity/Counterparty Risk Management
- ⊕ Hedge Accounting and Risk Analysis
- ⊕ Netting and In-House Banking
- ⊕ Third-Party Integration

TESTIMONIAL



Ricoh has been remodeling its treasury function from a regional to centralized activity ... (IT2) has been instrumental to the successful completion of these projects.

**Peter Graham, Regional Treasury Manager
Ricoh Europe PLC**



 **IT2 Portal Dashboard**





ITS SOLUTION SET

BEST SUITED FOR: Companies located in Central Europe, needing regional treasury and risk specialization.

OVERVIEW: ITS is a treasury and risk management solution for companies based in Central Europe. With broad and deep capabilities specialized to the region across cash, payments, risk, and accounting, ITS meets the needs of treasury organizations from basic to complex. It is available as an on-premise or cloud solution and implemented by our regional professional services team, which has successfully partnered with hundreds of corporations to deploy the solution throughout the region.

- ⊕ Automate multi-bank connections, cash positioning and reconciliation. Control cash positions and payments. Build cash pools, in-house banks, or a payment factory.
- ⊕ Manage debt, investments, guarantees, inter-company loans, and credit facilities efficiently. Evaluate performance and create reports.
- ⊕ Mitigate FX, interest rate, and commodity exposures. Run value-at-risk or cashflow-at-risk and other advanced analytics. Automate cash accounting and hedge accounting.
- ⊕ Be compliant with IAS 39, IFRS 9, IFRS 13, BilMoG, and HGB/UGB as well as EMIR, FinfraG, or AWW. Leverage audit controls and security programs.

- ⊕ Use the dashboards to visualize data on charts, maps, or KPIs and monitor the status of the system and the business processes with the highly configurable treasury cockpit.

DELIVERY: Cloud, On-Premise.

DISTINGUISHING CHARACTERISTICS: The ITS solution is available in German and English and has capabilities specific to Central Europe. It is used by companies with basic cash management needs or complex treasury and risk requirements, as the solution can be purchased pre-configured or tailored to fit the customers' unique situation.

FEATURE COVERAGE:

- ⊕ Bank Reporting and Reconciliation
- ⊕ Funds Transfers and Payment Factory

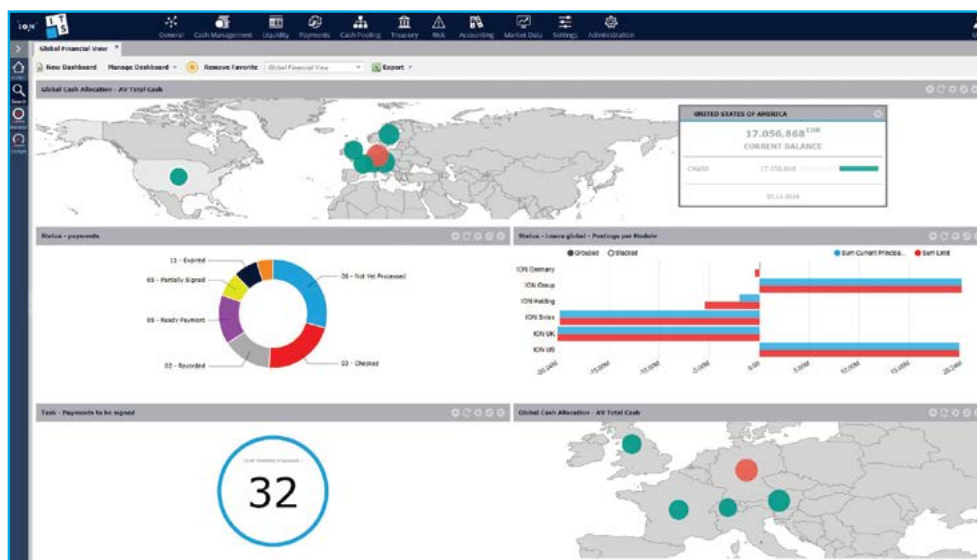
- ⊕ Cash Accounting
- ⊕ FX/Investment/Debt
- ⊕ In-House Banking
- ⊕ Hedge Automation and Risk Analysis

TESTIMONIAL



The benefits of in-house clearing are significant. New technologies create new opportunities for treasury.

**David Freidl, Head of Group Treasury
Zeppelin**



ITS Portal Dashboard



OPENLINK SOLUTION SET

BEST SUITED FOR: Large multi-national organizations with a commodity intensive supply chain or expansive volumes and risk management needs.

OVERVIEW: Openlink is a comprehensive enterprise treasury and risk management solution designed for large commodity-intensive corporations that need extensive asset class coverage to support sophisticated portfolios. Openlink provides the most holistic enterprise risk capabilities and advanced analytics across both physical and financial assets, as well as insights on cash and liquidity, all of which support greater market understanding and timely, evidence-based decision-making.

- ⊕ Manage cash, liquidity, bank portfolios, and payments
- ⊕ Create regulatory, compliance, and P&L reports
- ⊕ Consolidate positions and optimize derivatives portfolios across all physical and financial asset classes
- ⊕ Monitor credit market and liquidity exposures
- ⊕ Run credit limits and compliance checks
- ⊕ Account for all transactions in any currency and against multiple accounting standards
- ⊕ Run stress tests, scenario analysis, margin analysis, and hedge effectiveness tests
- ⊕ Optimize and automate operations

including messaging, margining, netting, inventory management, collateral management, and reconciliation

- ⊕ Manage agreements and documents
- ⊕ Interface with external trade execution and reporting facilities

DELIVERY: Cloud, On-Premise.

DISTINGUISHING CHARACTERISTICS:

- ⊕ One comprehensive platform and single source of truth. Openlink breaks down organizational silos connecting every step of the transaction lifecycle – from front to middle to back office – allowing the entire enterprise to work from one integrated platform.
- ⊕ The world’s most effective risk solutions. Openlink enables clients to clearly and instantaneously see, understand, and analyze the aggregated impact of the risk to their day-to-day business and anticipate risk around the corner.
- ⊕ Solution innovator for complex environments. Openlink fuels its clients’ growth today and tomorrow – leveraging its deep knowledge of the world’s most sophisticated environments to deliver innovative solutions.

FEATURE COVERAGE:

- ⊕ Bank Reporting
- ⊕ Reconciliation
- ⊕ Electronic Funds Transfers
- ⊕ Cash Accounting
- ⊕ FX/Investment/Debt
- ⊕ In-House Banking
- ⊕ Risk and analytics

- ⊕ Hedge Automation
- ⊕ Payment Factory
- ⊕ Complex Lifecycle Trading
- ⊕ Derivatives Trading
- ⊕ Physical Commodities Trading
- ⊕ Commodity Logistics
- ⊕ Direct Spend Analysis

TESTIMONIAL



Openlink was the standout choice as a ‘one-stop’ solution to support our core daily treasury functions in the most efficient manner.

**Deputy Treasurer
Etihad Airways**



Openlink Exposure Dashboard





REVAL SOLUTION SET

BEST SUITED FOR: Companies desiring to always be on the latest version of the software, have it managed by the provider, and be able to seamlessly upgrade without an implementation project.

OVERVIEW: Reval is an innovative enterprise treasury and risk management SaaS solution, enabling clients to be up and running quickly and always be on the current version. Reval is a highly scalable, comprehensive, and integrated solution that helps companies better manage cash, liquidity and financial risk, and account for and report on complex financial instruments and hedging activities. Reval extends its services through a vast partner community to deliver a seamless user experience out of the box.

- ⊕ Upgrades are automatic, always keeping treasury on the latest version of the software.
- ⊕ Find global bank statements and payments uploaded automatically. Benefit from fully-integrated cash management, liquidity planning, investment and debt management, in-house banking, cash pooling, and multi-lateral netting.
- ⊕ Manage derivatives with advanced risk management functionality. Identify, manage, and analyze exposures across all asset classes, including FX, interest rates, credit, commodities, and more. Benefit from integrated market data.
- ⊕ Use Reval’s award-winning hedge accounting capabilities to comply with local and global regulations, including

ASC 815, ASC 820, IAS 39, AS 30/32, IFRS 7, IFRS 13, IFRS 9, and many more.

DELIVERY: SaaS.

DISTINGUISHING CHARACTERISTICS: Reval started as a Risk Management solution and is well-known for its strong risk and hedge accounting capabilities. Cash Management was integrated into the solution eight years ago in 2010 and made the Reval platform one of the first fully integrated all-in-one cash and risk solutions on the market. Reval also comes complete with out of the box third-party integration such as bank connectivity and market data.

FEATURE COVERAGE:

- ⊕ Bank Reporting
- ⊕ Reconciliation
- ⊕ Electronic Funds Transfers
- ⊕ Cash Accounting
- ⊕ FX/Investment/Debt
- ⊕ In-House Banking
- ⊕ Risk and Analytics

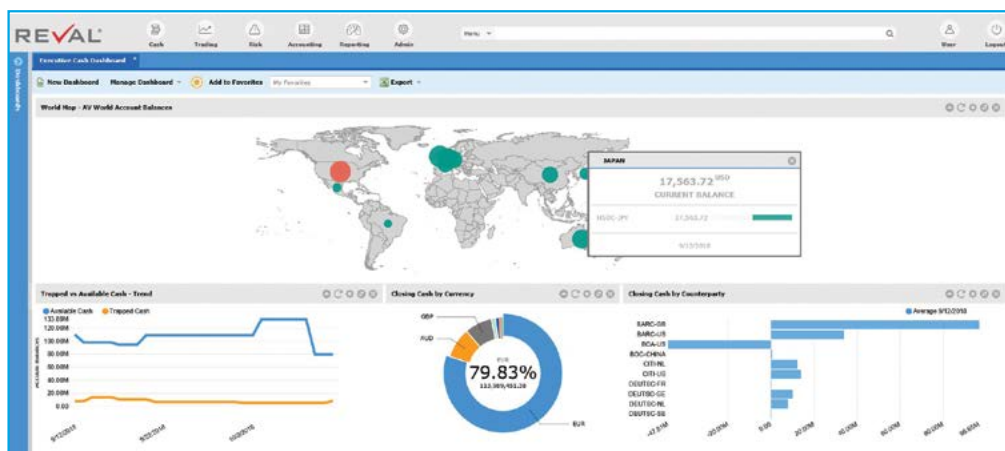
- ⊕ Hedge Automation
- ⊕ Payment Factory
- ⊕ Complex, Full Life Cycle Trading

TESTIMONIAL



We were impressed by the cash management functionality that Reval had, but also we anticipate becoming more active in hedging with the different countries that we’re in... We thought that Reval had the depth of functionality we needed to be able to do that in an effective way.

**Jeff Williams, Senior Director of Treasury Operations
American Tower**



Reval Executive Cash Dashboard





TRESURA SOLUTION SET

BEST SUITED FOR: Companies ready to move off spreadsheets and automate their core cash management.

OVERVIEW: Tresura is a cash and liquidity management SaaS solution that is cost-effective, easy to implement and use, and is built on industry best practices. Tresura is ideal for companies ready to be liberated from in-house/legacy systems, bank portals, or spreadsheets. It streamlines internal processes, improves cash visibility and financial controls, and helps companies improve financing and working capital decisions.

- ⊕ Collect bank balances automatically. Capture all financial data in one system. Get your cash position in one click. Forecast liquidity accurately.
- ⊕ Manage FX, investments, debt, credit facilities, and intercompany loans and deals efficiently.
- ⊕ Benefit from integrated market data.

DELIVERY: SaaS.

DISTINGUISHING CHARACTERISTICS:

Tresura is most well-known as a low-cost and easy-to-use solution for basic cash and liquidity management, offered in a SaaS model that is up and running very quickly and is a great solution to migrate off spreadsheets.

FEATURE COVERAGE:

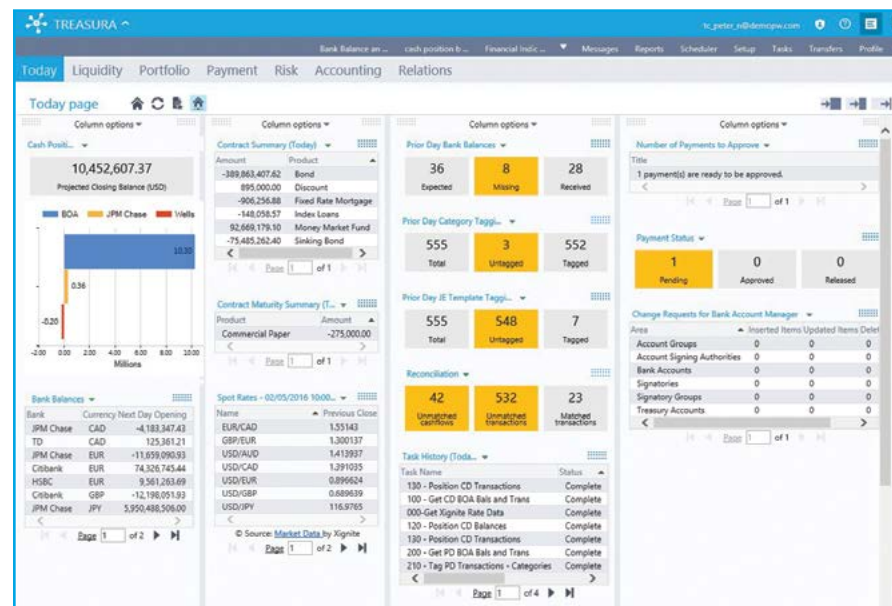
- ⊕ Bank Reporting
- ⊕ Reconciliation
- ⊕ In-House Banking
- ⊕ Electronic Funds Transfers
- ⊕ Portfolio Management
- ⊕ Cash Accounting

TESTIMONIAL



Tresura really cut my month end process to about a day, and the error rate has gone away. The numbers come in from the bank, and they post to my GL automatically. I find it really easy to use.

**Karyn Brown, Assistant Treasurer
Austin Industries**



Tresura Dashboard





Wallstreet Suite

WALLSTREET SUITE SOLUTION SET

BEST SUITED FOR: Large multi-national organizations with configurable enterprise needs.

OVERVIEW: Wallstreet Suite is an enterprise treasury and risk management solution designed for the unique needs of the world's largest and most complex organizations. It is a highly configurable and scalable solution, offering multi-entity support and real-time information across all asset classes. It also provides advanced analytics for business decision-making and key performance measurement.

- ⊕ Manage intraday cash and liquidity, funding sources, and credit capacity. Monitor exposures and trade controls. Investigate issues with interactive dashboards.
- ⊕ Benefit from comparative trend and performance analysis and time series reporting. Create and monitor KPIs and metrics.
- ⊕ Build multiple in-house banks. Trade in multiple asset classes. Calculate risk figures, perform valuation, what-if scenarios, and value-at-risk. Apply hedge accounting.
- ⊕ Leverage sanction screening lists, data validation, segregation of duties, and workflow controls. Set trade and trader limits. Monitor and audit system activity and conduct vulnerability testing.
- ⊕ Manage both legal entity and business unit perspectives. Optimize cash flows

with payment factory, invoice netting, and pooling. Report under multi-GAAPs accounting.

DELIVERY: Cloud, On-Premise.

DISTINGUISHING CHARACTERISTICS: Wallstreet Suite has long been the solution of choice for large multi-national corporations (and financial institutions) needing a flexible, highly configurable and scalable solution for their business. With advanced treasury and risk analytics and performance measurement, Wallstreet Suite helps optimize global treasury operations.

FEATURE COVERAGE:

- ⊕ Bank Reporting
- ⊕ Reconciliation
- ⊕ Electronic Funds Transfers
- ⊕ Cash Accounting
- ⊕ FX/Investment/Debt
- ⊕ In-House Banking
- ⊕ Risk and Analytics

- ⊕ Hedge Automation
- ⊕ Payment Factory
- ⊕ Complex, Full Life Cycle Trading
- ⊕ Derivatives Trading

TESTIMONIAL



Wallstreet Suite was an integral part when setting out Merck & Co Inc.'s global treasury strategy to support the business. It redefined our centralized cash management with the way it communicated with our banks.

Hans-Maarten van den Nouland, Executive Director Global Liquidity Management Merck & Co Inc.



Wallstreet Suite Total Liquidity Dashboard



CASE STUDY - IT2

ABOUT THE CLIENT

- ▶ Aviation leasing company based in Ireland

PROBLEM

- ▶ The client inherited an inefficient treasury management strategy that could not be scaled to its rapid multi-national growth
- ▶ With a small treasury operations team that oversaw four systems and over 250 global bank accounts, the client had limited resources that hindered its workday flow

BENEFITS OF USING IT2

- ▶ IT2 developed, tested, populated, validated, and implemented an entirely new IT platform and integrated system infrastructure in less than 12 months
- ▶ IT2 allowed the client to have real-time data and automated scalable processes that removed inefficient manual tasks

FUNCTIONALITIES IMPLEMENTED

- ▶ IT2 allowed the client to have two complementary host-to-host SWIFT connections that allowed them to have real-time visibility to their accounts, as well as payroll processing.
- ▶ File management tool that removed manual intervention

CASE STUDY - OPENLINK

ABOUT THE CLIENT

- ▶ A large government-owned airline and travel group based in the Middle East

PROBLEM

- ▶ The client's treasury system infrastructure was inefficient and used disparate solutions that reflected the rapid growth of the company over the past ten years. As a result, they had little automation within their daily ERP process which consisted of manual downloads and uploads of Excel spreadsheets.
- ▶ They had two different treasury management system (TMS) platforms; one for commodity risk, and one for the rest of the treasury operations and financial risk management, which resulted in inefficiency

BENEFITS OF USING OPENLINK

- ▶ Both TMS's were replaced with Openlink, which covered all key treasury requirements
- ▶ Openlink reduced the client's manual processing activities and significantly improved and automated their daily workflow. Openlink simplified back office processes and reduced the client's amount of paper, not only by confirming and paying via SWIFT, but also by using electronic signatures

FUNCTIONALITIES IMPLEMENTED

- ▶ Siloed and decentralized treasury systems were replaced with a single Openlink solution (Findur) for comprehensive treasury and risk functionality

CASE STUDY - REVAL

ABOUT THE CLIENT

- ▶ A multi-national technology company

PROBLEM

- ▶ The client's legacy file transfer process prevented their treasury team from receiving real-time updates. As a result, the client was unable to achieve straight through processing throughout their FX trade's front, middle, and back office processes

BENEFITS OF USING REVAL

- ▶ Reval automatically generated the client's FX trade confirmations and matched them on the appropriate fixing date
- ▶ Reval eliminated many manual daily activities which resulted in the client saving time
- ▶ Similarly, Reval's automation allowed the client to mitigate the risk of errors occurring

FUNCTIONALITIES IMPLEMENTED

- ▶ Full SaaS-based Reval TMS solution with a focus on risk management and FX functionality



ONBOARDING, IMPLEMENTATION & CLIENT TRAINING

» Onboarding

SAAS DELIVERY:

ION Treasury fully manages hardware and software for all its SaaS customers, simultaneously. We are experts at managing software and hardware, so customers enjoy an IT free experience. Customer data resides in ION Treasury's co-location hosting centers. Our SaaS delivered products are built to support the volume requirements of the entire customer base. ION Treasury is responsible for scaling its SaaS environments to meet the needs of all its customers. We fully manage upgrades to a single-version of software for all customers, simultaneously. We are responsible for testing and ensuring there is no disruption in business activities. The cost of software upgrades is included in your subscription. Disaster recovery is included with ION Treasury's SaaS subscriptions.

CLOUD DELIVERY:

ION Treasury fully manages hardware and software for each customer individually. We are experts at managing software and hardware, so customers can enjoy an IT free experience. ION Treasury offers several co-location hosting centers. Customers choose where the company's data will reside. Integration to internal and external systems involves standard web-based interfaces and bespoke connectivity options that can be managed and monitored by the customer's IT team and ION Treasury. Integration to internal systems is typically for general ledger and forecasting, and to external systems for bank statements and payments,

market data, trading portals, etc. The technical environment is tailored and scaled to customer specific needs. Software hosted in ION Treasury's cloud is delivered securely over the internet. ION Treasury and each customer share responsibility for establishing and maintaining security controls to ensure data protection. ION Treasury manages customer upgrades. Customers choose when they want to upgrade and test key processes to ensure there is no disruption in business activities. Some costs may be associated with the upgrade. Disaster recovery is available as an optional, paid service.

ON-PREMISES DELIVERY:

Installed hardware and software are fully managed by your internal IT group, which has full control over your hardware specifications and associated costs. Because an on-premise solution is installed internally, the customer's IT team determines where data will reside. Integration to internal and external systems involves configurable interfaces using multiple, bespoke connectivity options. Interfaces are fully managed and monitored by the customer's IT group. Integration to internal systems is typically for general ledger and forecasting, and to external systems for bank statements and payments, market data, trading portals, etc.

» Implementation

ION Treasury Professional Services is a world-class delivery organization that offers complete implementation and upgrade services to our clients. We have the size and scale to provide you the total, end-to-end solution or partner with other third-party vendors. Like our solutions, we deliver complete transparency, collaborating with

you on your terms to help make the most of your installation. Our services are based on a proven methodology that's been refined over the past 25 years. We apply our industry-adopted best practices approach to deliver projects around the world. We're continually evolving, introducing new techniques and methods to remain ahead of market and project delivery changes.

Our dedicated professionals are seasoned product experts with deep industry expertise and include subject matter experts, engagement directors, project managers, business analysts, technologists, and trainers. They collaborate with product management on software improvements and functional enhancements while maintaining their competence on the latest versions, thanks to our comprehensive training and development program. We know the best way to implement the software – and it works. Clients return to us after their initial implementation to upgrade and implement new solutions for their growing business needs. We make every effort to deliver on time and on budget, working directly with you to successfully deliver the results you expect. It's a level of service that's consistently recognized and awarded as an industry leader.

» Client Training

ION employs a variety of training methodologies to provide training to our clients, depending on the product chosen and the customer need. Our industry and technical subject matter experts across ION Treasury lead courses designed to empower users and maximize productivity. Courses may be instructor-led,



eLearning with computer-based training (CBT), or interactive web sessions that employ a “learn more by doing” approach.

- ⊕ Instructor-led trainings are held at ION locations or a client site and provide the opportunities to engage with trainers or subject matter experts.
- ⊕ Training courses can be selected from our course catalog or custom tailored to meet business needs.
- ⊕ Public trainings are ideal for clients with a minimal number of users requiring training.
- ⊕ Web training uses interactive tools and saves clients the expense of traveling.
- ⊕ Computer-based training (CBT) is available with select products and is a web-based eLearning experience that includes a pre-configured training database and

hands-on exercises. Expert trainers can be made available to assist clients with the materials.

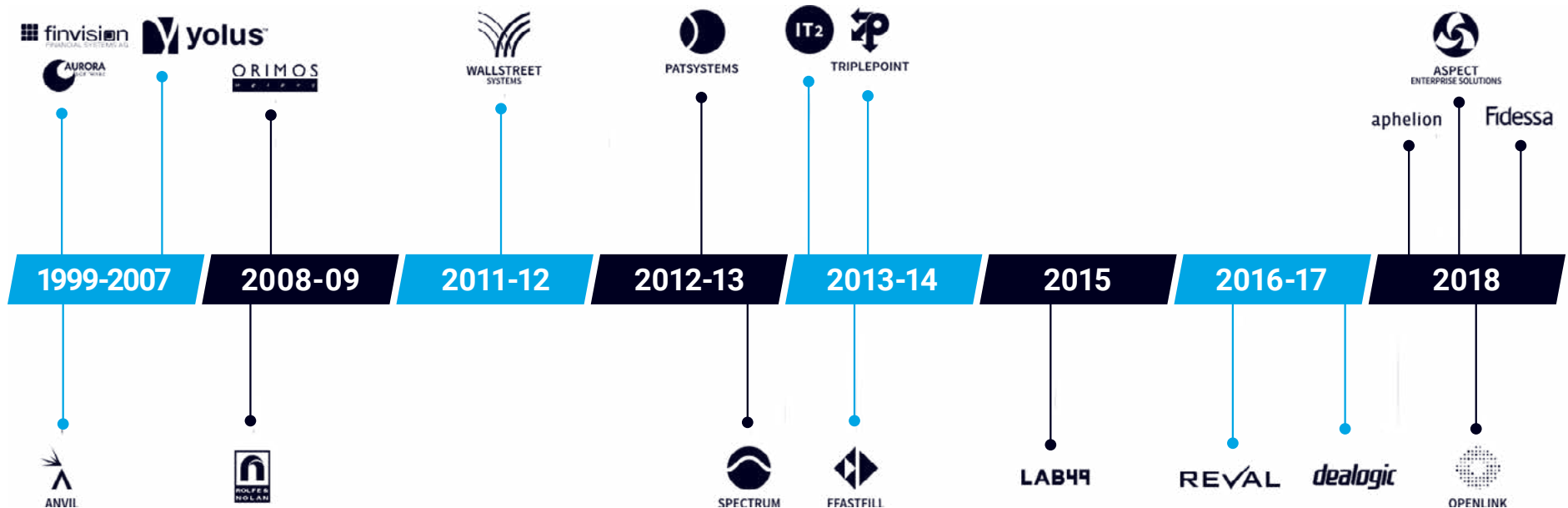
CUSTOMER SERVICE

We welcome new customers into the ION community by enabling them to engage with our Customer Services teams in the way our customer desires. Customers can contact us digitally by email or customer portal, or directly by telephone. We offer traditional technical support for software installations and seek to collaborate in understanding client needs and adding value through customer-tailored service packages and engagements. We partner with our customers in an ongoing

manner to seek out the best use of our solutions across their business. We use a 24/5 “follow-the-sun” support model that offers support in real-time whenever their business needs it the most. Our services team positions highly trained experts geographically so that knowledgeable assistance is always available.

We continuously invest in our people and technology to improve the customer experience, helping clients drive innovation and value for better treasury and risk management. Working closely with ION’s implementation specialists, our customer success, client support, and account management teams engage with clients to ensure they are getting the most value out of our solutions.

ION TREASURY ACQUISITION TIMELINE



EVENT ATTENDANCE/ GET IN TOUCH

ION Treasury hosts client conferences, called "Treasury ConnectiON", in North America, DACH, EMEA, and APAC. These events provide clients the opportunity to network with other users and learn about the company's strategy, product roadmap, and new features and functionalities.

LOOK FOR US AT THE FOLLOWING EVENTS:

- ✚ ACT Annual Conference
- ✚ ACT Middle East Annual Summit
- ✚ AFP Annual Conference
- ✚ EuroFinance International Treasury Mgmt.
- ✚ Global Treasurers Exchange
- ✚ New York Cash Exchange
- ✚ Texpo
- ✚ Windy City Summit

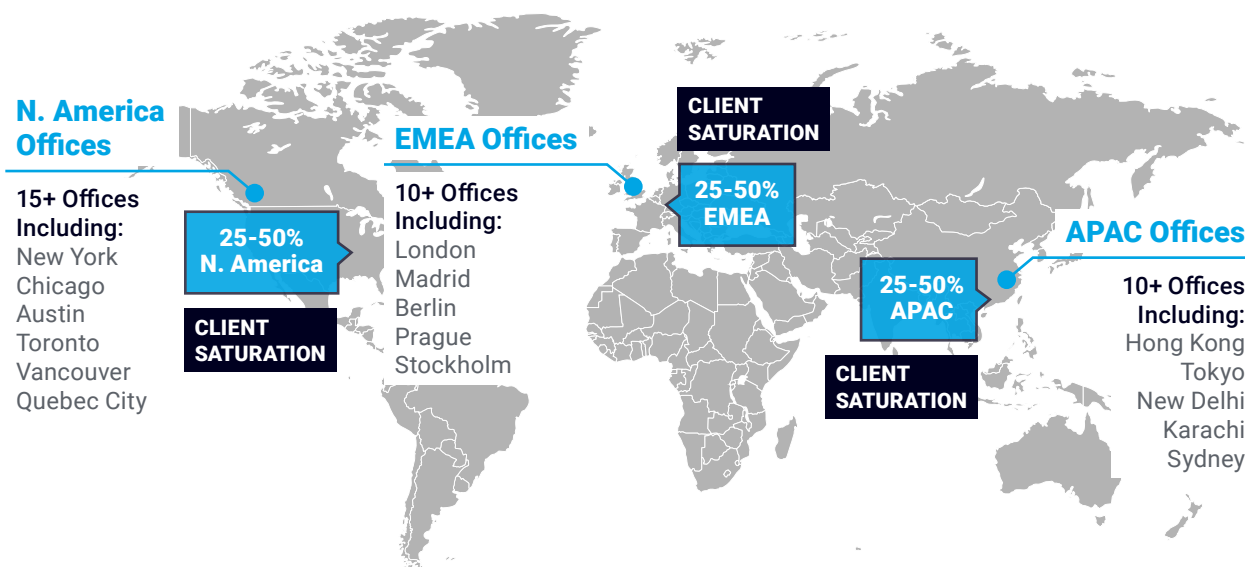
TO LEARN MORE ABOUT ION TREASURY

CONTACT US:

- 🌐 iongroup.com
- ☎ +1 212.901.9845
- ✉ treasury-info@iongroup.com

ION TREASURY GLOBAL FOOTPRINT

By strategically acquiring organizations with operations in unique regions, ION has developed a globally diverse client ecosystem of 1,300+ organizations, all of which are effectively serviced through their 45+ global office locations.





www.kyriba.com
+1 858.210.3560
treasury@kyriba.com

PAGES 56-63

- » **Company Overview**
- » **Company Snapshot**
- » **Headlines & Awards**
- » **Case Study**
- » **Product Overview**
- » **Onboarding, Implementation & Training**
- » **Customer Service**
- » **Company Timeline**
- » **Testimonials**

*This content was produced by Kyriba
and edited by Strategic Treasurer.*

COMPANY OVERVIEW

Kyriba is the global leader in cloud-based treasury and risk management, empowering forward-looking teams to enhance key capabilities for cash and risk management, payments, and working capital optimization. The privately held company was founded in 2000 and is led by CEO Jean-Luc Robert, with support from an array of high-profile investors, including Sumeru Equity Partners, Bpifrance, HSBC, Daher Capital, Upfront Ventures, and many more. More than 2,000 global organizations, including 15 percent of the U.S. Fortune 500, rely on Kyriba's SaaS platform to help get real-time insight into global cash and liquidity, accelerate growth opportunities, and protect against loss, including mitigating against modern day threats of fraud and cybercrime.

Kyriba officially entered the treasury management system (TMS) category in 2004, offering the first 100 percent cloud-based solutions on the market. Kyriba experienced rapid growth and expansion from the outset. Their SaaS delivery model, coupled with its pay-as-you-go modular approach, quickly caught on among organizations looking for relief from traditionally manual processes in the areas of bank account connectivity, cash management, and forecasting. Over the next decade, Kyriba dramatically expanded the scope of its operations, including opening offices in key locations worldwide, investing heavily in product development and security, and beefing up customer service and support. As part of its rapid growth, the company began adding to its core solution for cash management with new capabilities for payments, risk management, FX trading, and debt and investments. Another critical addition to the company's solution set was the addition of working capital programs, including supply chain finance (SCF), a collaborative platform that manages invoices through early payments to help unlock working capital for both buyers and suppliers.

Thanks to strong market demand, Kyriba has experienced unprecedented growth, and is expected to surpass \$100M in revenue in 2018. The company has 65,000 active users, and more than 500 employees in key locations throughout Europe, North America, South America, the Middle East, and the Asia Pacific region. Kyriba's platform has also been embraced by a rapidly growing and diverse partner ecosystem, including service partners, technology partners, ERP vendors, banks, and global solution partners. Current strategic partners include Oracle + NetSuite, Accenture, RSM, SWIFT, Infor, Capgemini, HSBC, and many more. Technology analyst firm IDC recently recognized Kyriba as the worldwide leader for SaaS and cloud-enabled treasury and risk management applications.



Founded: 2000

CEO: Jean-Luc Robert

Headquartered: San Diego, CA

Ownership: Privately Held

SOLUTIONS & SERVICES

Kyriba Treasury Solutions (*Kyriba is 100% SaaS-based, delivering a true, multi-tenant infrastructure*)

- » Cash Forecasting
- » Payments
- » Working Capital
- » Risk Mgmt.
- » Cash & Liquidity Mgmt.
- » Business Intelligence
- » Bank Connectivity
- » Real-Time Payments Fraud Detection

TOP STATISTICS

2018: Technology analyst firm **IDC** recognizes Kyriba as the **CATEGORY LEADER** for worldwide SaaS & cloud-enabled treasury and risk management applications.

2018: **KYRIBA & BLACKROCK**, one of the world's largest asset managers, announced a **STRATEGIC PARTNERSHIP** to help optimize liquidity performance management.

2018: Kyriba charted **48% FIRST-HALF BOOKINGS GROWTH** worldwide, and is now on track to surpass **\$100M** in **REVENUE** by the end of year.

MARKET POSITION

From **2013-2017**, Kyriba has been named among the **WORLD'S BEST TREASURY & CASH MANAGEMENT PROVIDERS** by Global Finance Magazine.

Kyriba's system processes **15,000,000+ BANK TRANSACTIONS** every day, and imports **18,000,000 TRANSACTIONS** from client ERPs every day.

Kyriba is comprised of **500+ STAFF MEMBERS** across **12 OFFICES** worldwide. Their team collectively supports **2,000+ ACTIVE CLIENTS** and **65,000 INDIVIDUAL USERS**.

WHAT'S ON DECK

Kyriba launched a **NEW LEASE ACCOUNTING MODULE** in **SEPTEMBER 2018**, which enables companies to better mitigate risk through centralized tracking of all corporate leases.

As Kyriba continues to experience strong growth in **LATIN AMERICA**, they have appointed **ALEX CANALE** as **GENERAL MANAGER** of the region to spearhead ongoing development efforts.

SAMPLE CLIENTS



HEADLINES & AWARDS

NEWS

Kyriba Launches Unprecedented Partner Opportunity for 2018

In February 2018, Kyriba announced major new partner incentives designed to help global partners achieve first-year profitability, while driving strong recurring revenue growth for their organizations. The upgrades include a generous revenue sharing model; expansion of the partner-exclusive 'hard deck' to companies with revenue under \$1 billion (local currency equivalent); and an enhanced monetization strategy to allow partner involvement in 100 percent of deals.

NEWS

Kyriba Corp. on Track to Surpass \$100 Million in Revenue in 2018

In July 2018, Kyriba announced that sales bookings again set a company record with a 48 percent year-over-year increase. The results show continuous and strong growth over the past three years. Adding more than 100 new clients during the period, the company now serves more than 15 percent of U.S. Fortune 500 companies. This strong growth helped lead Kyriba CEO Jean-Luc Robert to be named the #6 CEO among 50 of the Top SaaS CEOs by The SaaS Report in August 2018. Other notable CEOs on the 2018 list are Mark Benioff of Salesforce and John Donahoe of ServiceNow, and many others.

NEWS

BlackRock, Inc. & Kyriba Announce a Strategic Partnership to Help Optimize Liquidity Performance

In March 2018, Kyriba announced a technology integration with BlackRock that enables faster execution of cash investments for CFOs and treasurers based on accurate, real-time visibility into global cash positions. The integration empowers senior finance executives to be more agile and efficient than ever before in executing the right investment decisions to drive growth.

NEWS

Kyriba Positioned as a Leader by IDC Marketscape

In January 2018, Kyriba announced that technology analyst firm IDC had recognized Kyriba as a global leader in its MarketScape for SaaS and cloud-enabled treasury and risk management applications for 2017-2018. Kyriba was recognized by IDC for its deep customer focus, a fully virtualized multitenant SaaS application, enterprise-level data security, and advanced compliance and reporting functionality. Kyriba was positioned along with eight other global vendors, each of whom were judged by a mix of strategies and capabilities covering customer satisfaction, depth of functionality, SaaS architecture, and more.

CASE STUDY

ABOUT THE CLIENT

- ▶ A \$62 billion health insurance company with more than 16 million health plan members and 20,000 employees
- ▶ A 41-person treasury team that is responsible for managing 14 bank relationships and more than 200 bank accounts. It oversees \$12 billion in cash management and investment assets

PROBLEM

- ▶ Lack of global cash visibility, leading to sub-optimal investment returns
- ▶ Inefficient work processes across treasury functions in different subsidiaries
- ▶ Lack of insight into global bank fee structures

BENEFITS OF USING KYRIBA

- ▶ 100% global cash visibility across 200 bank accounts
- ▶ 5% increase in investment returns due to better visibility and forecasting
- ▶ \$2.4 million in annual cost savings on bank fees and expenses

WHY CLIENT CHOSE KYRIBA

- ▶ Experience working with the most number of clients in the industry
- ▶ 100% SaaS-based delivery model ensured global centralization
- ▶ Product depth and integrated functionality

FUNCTIONALITIES IMPLEMENTED

- ▶ Cash Management, Advanced Forecasting, Bank Account Management



PRODUCT OVERVIEW

Kyriba delivers a highly secure and scalable SaaS platform, superior connectivity, and a comprehensive product suite for tackling many of today’s most complex treasury and finance challenges.

» Cash & Liquidity:

Kyriba provides CFOs and treasurers with the visibility and reporting they need to optimize their cash, control bank accounts, manage liquidity, and deliver compliance.

CASH MANAGEMENT: Leveraging Kyriba’s superior connectivity to integrate bank reporting, clients can view in one dashboard their cash positions from every global bank at the start of the day – organized by bank, entity, currency, cash flow category, and transaction status. Intraday reporting and reconciliation features are also fully integrated.

CASH FORECASTING: Kyriba’s cash forecasting capabilities are unparalleled, with extensive options for entry, import, modeling, and measuring the effectiveness of cash forecasts. With Kyriba, clients extend the accuracy and horizon of their cash forecasting by day, week, month, or year.

CASH POOLING AND IN-HOUSE

BANKING: Clients can manage notional and physical multi-currency cash pools, tracking cash and non-cash transactions to offer real-time intercompany positions and interest calculations for each participant within the in-house bank or cash pool.

MULTILATERAL NETTING: Kyriba offers a full multilateral netting module for simple or complex netting of multi-currency payables and receivables to calculate net positions by netting participant and overall visibility into currency exposures.

BANK RELATIONSHIP MANAGEMENT: Kyriba’s bank relationship management features enable clients to improve control over bank accounts, including segregation of duties and audit trails. Kyriba features bank account management (BAM), signatory tracking, FBAR reporting, confirmation letters, and document storage. Kyriba also includes an integrated bank fee analysis module to calculate monthly fee variances and review bank fee structures across banks.

ACCOUNTING AND COMPLIANCE: Kyriba generates journal entries for all cash and liquidity modules, including bank transactions, in-house banking, and payments. Kyriba fully supports all ERP solutions for automated integration with the general ledger. Kyriba also offers GL reconciliation, delivering bank-to-book reconciliation for monthly matching of bank actuals with uploaded accounting balances from the general ledger.

FINANCIAL TRANSACTIONS: Kyriba delivers full functionality for enabling clients to manage and track debt, investments, foreign exchange (FX), and

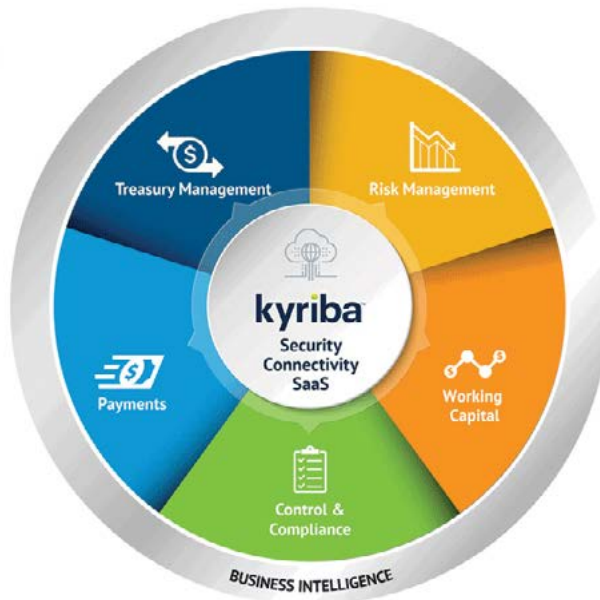
KYRIBA SOLUTION OVERVIEW

TREASURY MANAGEMENT

- Cash Management & Forecasting
- In-house Banking
- Multilateral Netting
- eBAM and Bank Fee Analysis
- Investments & Debt
- Intercompany Loans

PAYMENTS

- Treasury Payments
- Supplier Payments
- Payment Factory
- Direct Debit
- Format Transformation



RISK MANAGEMENT

- FX and Interest Rate Hedging
- Mark-to-Market
- Hedge Accounting
- Lease Accounting
- Exposure Management
- Credit Risk
- Value-at-Risk

WORKING CAPITAL

- Supply Chain Finance
- Reverse Factoring
- Dynamic Discounting

CONTROL & COMPLIANCE

- Fraud Detection
- Sanctions List Screening
- Login Protection
- Digital Signatures
- Control Center



derivative transactions. These are integrated with Kyriba's cash forecast, payments, and accounting modules to ensure straight-through processing.

» **Payments:**

Kyriba delivers a SWIFT-certified connectivity hub offering global, multi-bank payment solutions for supplier and treasury payments. Kyriba supports corporate payment and disbursement workflows including payment factories and payments-on-behalf-of (POBO). With complete security and separation of duties, Kyriba offers standardized, secure, and monitored payment initiation, approval, and transmission to all major global banking partners. Kyriba offers multiple routing options to banks, as well as format transformation for ERP-to-bank connectivity.

TREASURY PAYMENTS: Payments can be initiated within Kyriba as one-time entries, via templates, or imported from internal systems. All payments are approved within Kyriba, including the application of digital signatures for both internal approvals and external authentication. Kyriba supports payment workflows for initiation, approval, document storage, transmission, and acknowledgment of payments.

SUPPLIER (ERP) PAYMENTS: Kyriba offers complete ERP-to-bank connectivity, including format transformation, approval workflows, and automated connectivity for transmission and acknowledgments. Often, payments are initiated within the ERP and are either blind routed directly to the connectivity hub or dynamically routed – where Kyriba adds additional approvals

and bank format transformation. Kyriba supports multiple connectivity channels, including SWIFTNet, host-to-host, and regional protocols.

» **Working Capital:**

Kyriba enables clients to support the working capital needs of their supply chain via early payment programs. Clients can support their vendors' working capital requirements and reduce the risk of supplier disruption due to illiquidity.

DYNAMIC DISCOUNTING: Dynamic discounting programs are best suited for corporates that have excess cash and liquidity and that are looking for an alternative to low yield, short-term investments to earn risk-free returns on cash. Kyriba's platform enables buyers to structure early payment programs in return for dynamically calculated discounts.

SUPPLY CHAIN FINANCE (REVERSE FACTORING): Kyriba's supply chain finance solution also provides suppliers with early payment of approved invoices, but introduces a third party for invoice financing. Supply chain finance is attractive to suppliers as it offers a lower discount and more flexible terms than they can achieve on their own. For the buyer, supply chain finance offers an opportunity to extend DPO (days payable outstanding) and improve working capital, while simultaneously helping the liquidity of key suppliers.

» **Control & Compliance:**

Kyriba helps finance leaders strengthen financial controls while offering sophisticated audit

reporting and industry first capabilities for real-time fraud detection and prevention.

PAYMENTS FRAUD DETECTION: Kyriba delivers scenario based, real-time detection of suspicious payment activity, stopping payments fraud in its tracks. The module is an evolution beyond standard payment controls such as separation of duties and approval limits. Payments fraud detection includes customized scoring, centralized alerts, complete prevention workflow and resolution management, as well as data visualization through a drilldown KPI dashboard.

APPLICATION SECURITY: To strengthen operational security and align with an organization's information security policies, Kyriba offers a comprehensive array of advanced security features, including two-factor authentication, IP filtering, and single sign-on (SSO).

CONTROL CENTER: Maintaining control of treasury workflows is critical for monitoring for errors, disruptions, and suspicious payments. Kyriba Control Center is used to monitor workflows and treasury activity within the Kyriba platform to help detect unauthorized usage and potential fraud.

» **Risk Management:**

Kyriba's risk capabilities include exposure management, valuations, risk analysis, and derivative and hedge accounting. Kyriba's embedded market data and trade portal integration deliver complete workflows to support hedging programs and regulatory compliance.



FX EXPOSURE MANAGEMENT: Kyriba's FX position worksheet allows users to analyze compliance with internal hedging policies driven by sophisticated tracking of currency exposures and FX transactions. Exposures can be imported from the ERP and/or other internal systems and can be netted to determine aggregated currency exposures.

MARK-TO-MARKET EVALUATIONS: Kyriba supports full valuation capabilities across all financial instruments, including credit and debit value adjustments, through their integrated market data packs. Kyriba delivers complete transparency and documentation, as well as a risk analysis module for scenario analysis and advanced analytics.

DERIVATIVE & HEDGE ACCOUNTING: Kyriba supports derivative and hedge accounting for FX and interest rate hedging programs, including effectiveness testing, risk designation, documentation upload, support for de-designation events, and full accounting integration.

CUSTOMER SERVICE

Kyriba has customer support centers dispersed globally that handle client questions in the languages most commonly used in the regions where they are located. For instance, the Chinese support center offers English and Mandarin, the Tokyo center offers English and Japanese, and the New York center provides English and Spanish. European support is in a multitude of languages, including English, French, and Spanish. Collectively,

these centers provide 24/7 support to clients via phone and email. Additionally, Kyriba's clients are provided an online incident platform within Kyriba Social, which allows both logging and resolution of client incidents alongside an extensive knowledge base and an interactive user forum.

ONBOARDING, IMPLEMENTATION & CLIENT TRAINING

Kyriba is 100% cloud-based and delivered through a SaaS model. Kyriba's entire solution, including connectivity, is seamlessly integrated on one cloud platform, improving security and simplifying the integration process with other treasury workflows. The average project takes a few months to implement. Since Kyriba is a modular solution, the recommendation is to implement the solution sets in a phased approach, where key features can be quickly implemented with efficient employee adoption. Kyriba's iterative process, which involves global implementation partners, ensures that each deployment is designed to meet initial needs and deliver the scalability to support future requirements.

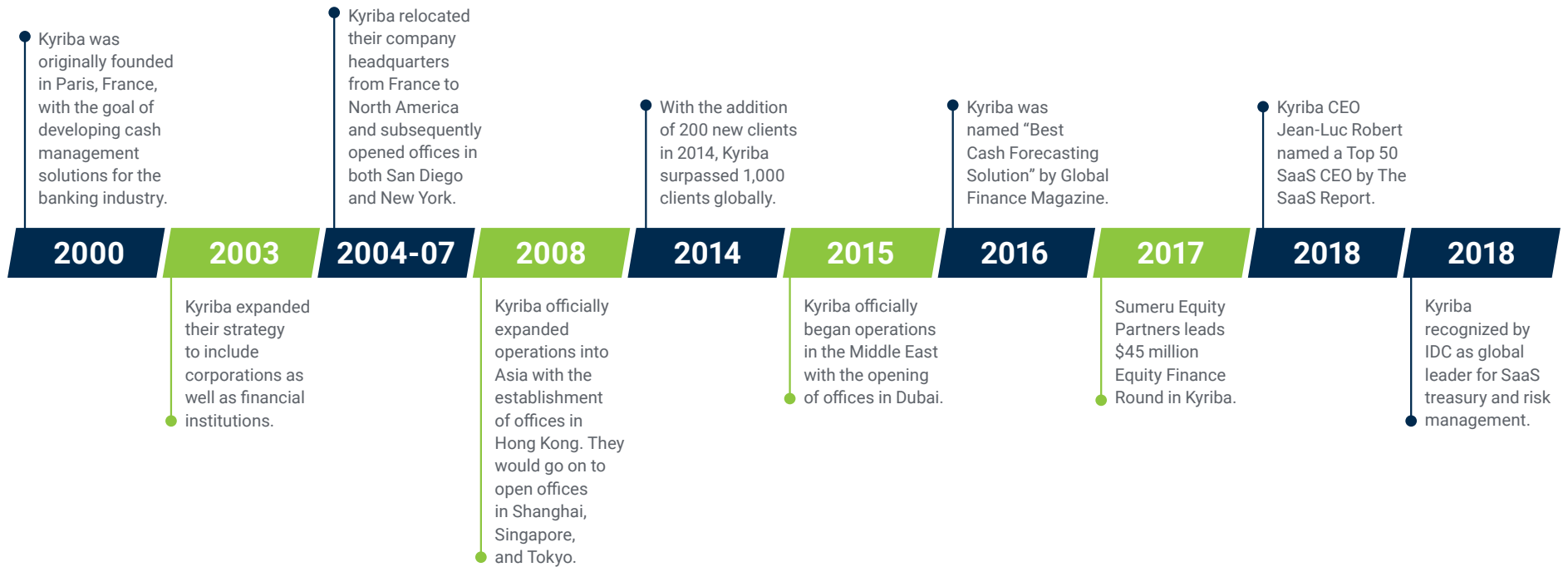
- ▣ **Phase 1 – Discovery:** Kyriba's implementation representatives confirm project requirements with the client's core team and conduct detailed interviews to capture functional and technical requirements. The outcome of the discovery phase is the project plan, which will include prescribing

the bank onboarding plan and identifying where any client involvement is needed.

- ▣ **Phase 2 – Configuration:** This phase is managed by Kyriba and its partners to implement and configure the software, including the onboarding of a client's banks and testing of reporting and payments. Kyriba will configure the system to ensure workflows align to the client's requirements.
- ▣ **Phase 3 – Delivery:** Kyriba provides core user training, giving the client's designated core users the knowledge needed for day-to-day use of the system. The client participates in user acceptance testing and parallel testing with their existing system to ensure the system meets all project requirements.
- ▣ **Phase 4 – Go-Live:** Once everything is validated, Kyriba confirms all user authorities and access so that the client's users can begin using Kyriba as their day-to-day system. When the system is live, the client's previous system can be deactivated. At this point, the client is officially transitioned to client support with a dedicated hand-over for knowledge transfer and continuity of service. The client will begin using the Kyriba Social online client portal as a collaborative knowledge base, user forum, and incident platform.



COMPANY TIMELINE



Overall, Kyriba and its partners manage the entire implementation process, including onboarding of banks as well as development and testing of bank formats. Client involvement is limited to initial service selection with the bank and final testing of connectivity to validate delivery of the project.

In terms of client training, Kyriba offers a multitude of training courses to the core users of its

platform during implementation, as they prepare for the go-live stage. Training workshops are also offered online and in conjunction with Kyriba Live! user events. This is in addition to Kyriba's recently updated online user documentation, which offers step-by-step usage of the system.

TO LEARN MORE ABOUT KYRIBA

CONTACT US:

 www.kyriba.com

 +1 858.210.3560

 treasury@kyriba.com



TESTIMONIALS



Our goal was to create a solution-oriented and agile treasury to support short and long term business expansion. As a small team, we needed a secure, robust and scalable solution that integrated well with our systems, and although innovation comes from both internal drive and external collaboration, we found that among other technology partners, Kyriba was best aligned to support our needs.

**Johan Bergqvist, VP Corporate Finance & Treasury
Spotify**



We love that Kyriba is connected to all of our banks. Kyriba's commitment to security is so important to us because it gives us a sense of peace knowing they are doing their best to protect our information.

**Lina Isabel Rauh, Sr. Treasury Analyst
Ryerson**



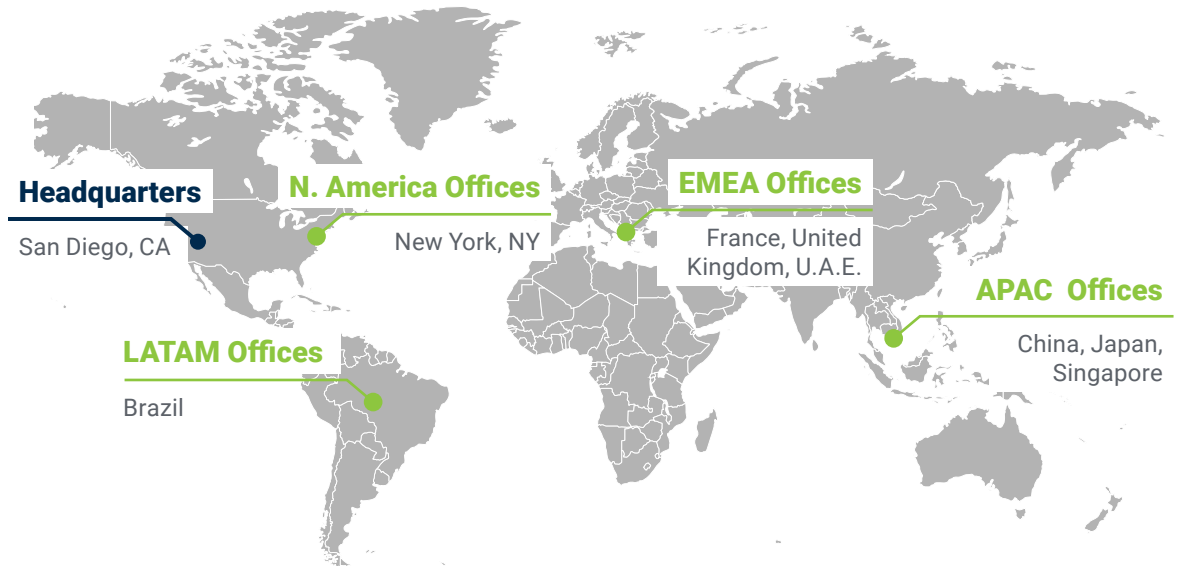
It is a very good treasury workstation.

**Andrew Kleptach, Senior Treasury Analyst
Progressive Insurance**



KYRIBA GLOBAL FOOTPRINT

While the majority of Kyriba's 2,000+ clients are located in North America and Europe, they have continued to expand their reach globally, most recently through the opening of offices in Shanghai in 2015 and Dubai in 2016.





www.orbit-tms.com

+1 877.672.4886

info@orbit-tms.com

PAGES 64-71

- » [Company Overview](#)
- » [Company Snapshot](#)
- » [Headlines & Awards](#)
- » [Case Study](#)
- » [Product Overview](#)
- » [Onboarding, Implementation & Training](#)
- » [Customer Service](#)
- » [Company Timeline](#)
- » [Event Attendance/Get in Touch](#)
- » [Testimonials](#)

*This content was produced by Orbit
and edited by Strategic Treasurer.*

COMPANY OVERVIEW

Orbit Treasury Solutions, Inc. is headquartered in the San Francisco Bay Area, and while relatively new to the TMS landscape, their platform has helped numerous marquee clients achieve exceptional returns. Cisco Systems, Gilead Sciences, and Intuit are prime examples. The development team has a long track record of providing treasury automation software and professional services to many highly respected firms, ranging in size from the middle market to the Fortune 500. While some clients have been using Orbit since the late 1990s, the company began offering their solution to the broader market in 2013. Since their official introduction into the space, they have grown quickly to expand their influence throughout North America and have achieved solid year-over-year growth as a result. Chris Matthews, a long-time treasury consultant and the founder and current CEO of Orbit, originally began offering treasury software to clients in the 1990s. Sales of the solution began through a series of consulting relationships that saw several prominent companies, who still use Orbit today, adopt the original version of the solution. Over the next several years, there was significant effort spent to expand the functionality contained within the Orbit application. By 2012, the level of services and functionality offered through Orbit had substantially increased, and, through a successful partnership with Walking Man Software, Orbit was officially founded as a treasury software provider.

Since the company's inception, Orbit has moved rapidly to spread their scope of influence across North America and beyond. While Orbit continues to have a strong presence in the western United States, they have added personnel in Wyoming, Illinois, and New York, and are quickly expanding the size and breadth of their organization. In terms of client growth, Orbit has nearly doubled in size annually since their official founding in 2012 and is experiencing heavy year-over-year growth in the North American market. Within the past year, Orbit has also expanded their global footprint to include clients in Europe. Orbit's TMS solution is attractive to clients due to its scalability, flexibility, pricing, and the level of custom configuration available to users to ensure that the final product is tailored to fit each customer's needs.

Orbit offers functionality across multiple areas, such as Cash Management, Cash Forecasting, In-House Banking, FX, Debt and Investments, Payments, Cash Application, Accounting, and Management Reporting, among others. With the introduction of their innovative, interactive dashboard and scalable mid-market offering to their product suite, Orbit now has an offering that targets an expanded segment of the North American market.



Founded:
2012

CEO:
Chris Matthews

Headquartered:
Larkspur, CA

Ownership:
Privately Held

SOLUTIONS & SERVICES



Orbit Full Suite (TMS)

- » Reconciliations
- » Cash Forecasting
- » Payments
- » Cash Application
- » Debt & Investments
- » Cash Visibility & Mgmt.
- » In-House Banking
- » Bank Account Mgmt.
- » FX Trading & Hedge Forecasting

TOP STATISTICS



Orbit achieved at least **100% ANNUAL GROWTH** during their first three years as a company.

Over the past **12 MONTHS**, Orbit has further expanded their **NORTH AMERICAN** footprint to now include personnel across all timezones in the continental United States.



Since Orbit's inception, **90%+** of their clients have continued to renew their subscription, add users, and gradually expand use of the product set over time.

MARKET POSITION



Orbit's founder, **CHRIS MATTHEWS**, originally ran **TREASURY DYNAMICS**, a treasury consulting firm based in California and Orbit's sister company.



While the majority of Orbit's clients are located in North America, the company announced the acquisition of **NEW CLIENTS IN EUROPE** during the 2017 calendar year.



Orbit provides their **ENTERPRISE TMS** and **MID-MARKET** offering to clients as **INSTALLED, HOSTED, or SAAS-BASED** products.

WHAT'S ON DECK



Orbit will soon release a **MOBILE APPLICATION** for their TMS that allows users to **RECEIVE NOTIFICATIONS** and **APPROVE/REVIEW PAYMENTS** and more.



In the coming months, Orbit expects to release **UPDATED CASH APPLICATION** and **IN-HOUSE BANKING MODULES** to their TMS product suite.

SAMPLE CLIENTS





HEADLINES & AWARDS



Orbit Adds New Modules to TMS Offering

Within the past year, Orbit has added a number of new capabilities and features to their TMS. The most recent additions to Orbit's suite include a new interactive dashboard, cash applications, in-house banking, enhanced hedge forecasting and bank fee analysis modules, and a mobile application for on-the-go connectivity. Orbit also just released updates to their in-house banking and netting modules.



Orbit Expands Global Footprint with European Clientele

In 2017, Orbit officially expanded their footprint outside of North America with the signing of new European clients. This news comes almost one year after Orbit announced the opening of two new offices in North America, a region where they've achieved nearly 100% annual client growth since 2013.



Orbit Client Receives Adam Smith Award for "Best in Class Benchmarking"

Following a successful benchmarking project and subsequent implementation of Orbit's Enterprise TMS offering, a major client received Treasury Today's Adam Smith Award for "Best in Class Benchmarking" in 2014. The award was given in acknowledgment of the client's ability to identify areas for improvement within treasury and their successful implementation of a technology platform that comprehensively addressed their needs.



Major Orbit Client is Finalist for AFP Pinnacle Award

In 2013, one of Orbit's larger clients, operating with 130 bank accounts in 30 countries, was named as a finalist for the AFP Pinnacle Award following their largescale implementation of Orbit's solution. The client implemented Orbit in order to increase the level of visibility into their accounts worldwide and to increase the automation of key processes related to cash positioning and payment processing.

CASE STUDY

ABOUT THE CLIENT

- ▶ Large multi-national technology company specializing in data and storage networking products
- ▶ 20+ subsidiaries, over 4,500 employees

PROBLEM

- ▶ Manual processes across treasury, AP, cash applications, and GL
- ▶ Excessive bank fees and reliance on portals
- ▶ Decentralized document storage
- ▶ Multiple unique interfaces resulting in high IT demands and limited scalability

DESIRED SOLUTION CAPABILITIES

- ▶ Minimal manual touch points
- ▶ Real-time visibility into global liquidity
- ▶ Better security, increased control, scalability, and reduced costs

WHY CLIENT CHOSE BELLIN

- ▶ Reduction in bank fees of over \$200,000 annually
- ▶ 4,300 staff hours saved annually across multiple departments
- ▶ Extensive interfacing, reporting, and document storage capabilities

FUNCTIONALITIES IMPLEMENTED

- ▶ Orbit TMS with bank polling, multiple interfaces, cash positioning, cash forecasting, transaction auto-reconciliation, payments, money market funds, inter-company funding, reporting, and accounting



PRODUCT OVERVIEW

While Orbit is exclusively focused on their TMS solution, the benefits and savings are realized by numerous other departments, including AR, AP, GL, IT, and tax. The target market includes mid-market companies for their scalable offering, while the full suite of functionality is used by Orbit's larger clients. Since their inception, Orbit has proved attractive to the market due to the level of customization they offer through their system and the opportunities they provide for clients to build out additional areas of functionality that they need. Over the past several years, many of Orbit's product upgrades and enhancements have stemmed directly from client requests. This upgrade strategy has allowed Orbit to thoughtfully increase the capabilities that their solution possesses based on the requirements and needs of organizations operating within today's complex business environment. As such, Orbit has expanded the scope of functionality they offer in their Cash Management and Forecasting, Payments, Investment and Debt Management, FX Trading, In-House Banking, Cash Application, and Bank Account Administration modules.

In addition to the introduction of their mid-market offering, Orbit has released a number of new features over the course of the past year that were aimed at enhancing the user experience. These included a new set of interactive and customizable dashboards that present users with real-time visibility into their enterprise-wide cash position, along with the impact of pending activity, current

foreign currency exposures, and debt/investment positions. Also available throughout the system is their useful context-sensitive help feature that assists users in more effectively utilizing the capabilities of each module. From a functionality standpoint, Orbit introduced their enhanced Hedge Forecasting module and upgraded the tools available through their Cash Forecasting module so that clients can pull data from their Accounts Payable and Accounts Receivable files to populate and support their forecasts. Other modular updates include additional support for automated trade settlements and intercompany netting features that complement Orbit's In-House Banking module.

Orbit's new interactive dashboard provides a highly efficient workflow that enables users to complete virtually all of their daily activities directly from the home screen, eliminating the wasted time from switching between modules. Orbit also released their upgraded online portal, and will soon introduce a new mobile app that will allow clients on-the-go access to their TMS for purposes of initiating payments, approving wires, and receiving statements. Moving forward, Orbit plans to expand their mobile application so that clients can perform a large number of tasks remotely.

» Cash Management & Forecasting:

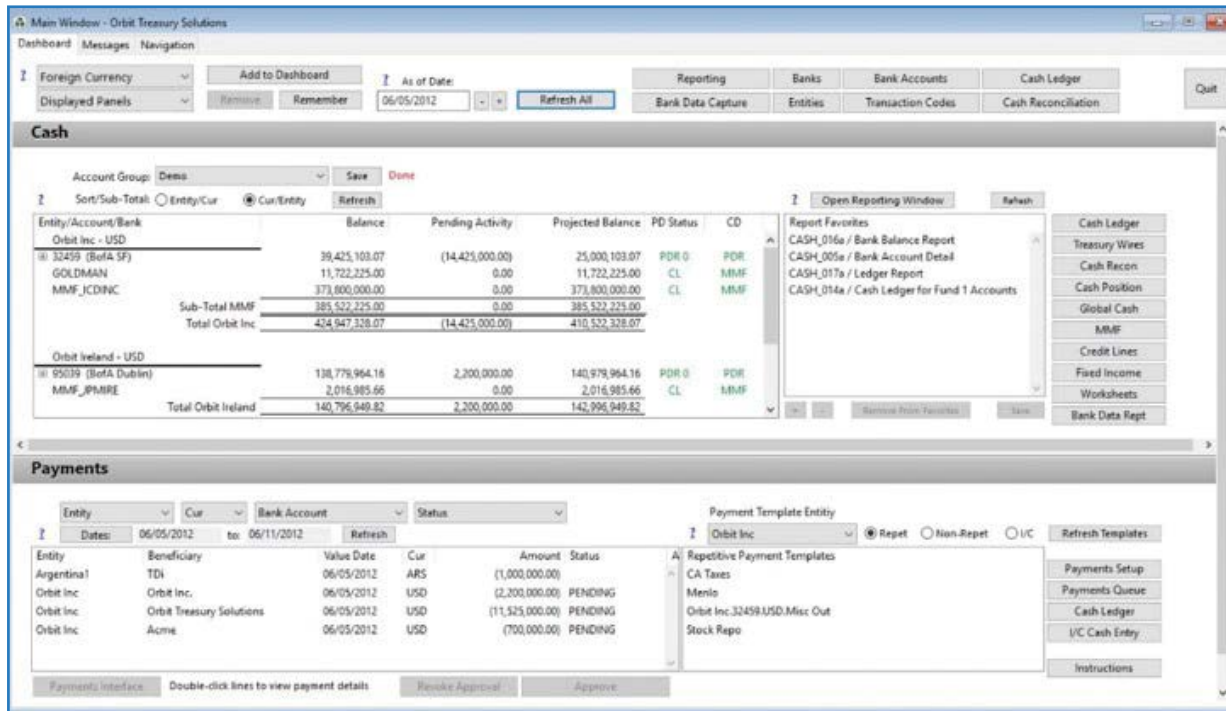
Orbit's Cash Management module allows users to group accounts and view their cash position by currency, entity, and bank and includes balances, pending activity, and projected balances. From the interactive dashboard, cash managers can view

account balances and the total list of transactions by date, reconcile account activity, and view all detailed information related to any transaction with a simple mouse click. By utilizing the auto-reconciliation functionality, several of Orbit's clients report that between 85% and 97% of their transaction reconciliation process is automated – a significant benefit, especially for organizations with a high number of daily transactions. Users also have access to several screens where they can quickly generate a number of pre-formatted reports across metrics such as bank, entity, region, currency, etc. Alternatively, clients can utilize the native report writer to easily create their own custom reports. Orbit's cash forecasting tool is integrated with the other modules and takes into account an organization's current cash position, debt and investment portfolios, upcoming transactions, and FX trade activity. Clients can pull data from their accounts receivable and accounts payable systems to automatically populate their forecasts. Additionally, the Cash Management module reconciles cash forecasts to actuals by matching against bank and/or internal data.

» Debt & Investments:

Orbit's Debt and Investment module provides visibility to investments, borrowed funds and trades, and intercompany activities. The module is complete with multi-currency tracking and management of debt, trades, interest rates, and investment transactions. Orbit has the ability to automate GL postings and account reconciliation – saving organizations countless hours of manual





➔ Orbit Cash Management & Payments Solutions Dashboard

processes. Additionally, the Debt and Investments module tracks and manages interest rates and investments with mark-to-market valuations.

» **Bank Account Management:**

Orbit's Bank Account Management module offers organizations the ability to manage all information and documentation related to their bank accounts in one central repository. Additionally, it tracks signing authorities as well as account limits and restrictions. All of these items can be updated and stored long-term in one application. As treasury departments know, ease of access

to bank-related documents, including reports, correspondence, bank and internal documents, contacts, and account history, is vital for smooth bank administration and operations. Orbit's Bank Account Management module offers all of these features and more, including enhanced FBAR reporting – a major win on the compliance front.

» **In-House Banking:**

For organizations wishing to establish or maintain an in-house bank, Orbit's module provides a platform for flexible, multi-currency in-house banking structures. The module allows visibility

at both a granular and an organizational level. Balances can be viewed by entity, by net borrower, or by investor, depending on the view the organization prefers. All other Orbit modules are fully integrated to provide seamless GL and reconciliation features. Standard and customizable reporting is also available out of the module.

» **FX Hedging/Trading:**

Orbit's FX module integrates with both the Cash Management and Payments modules, enabling organizations to automatically capture both the cash and accounting impact of trades. It is a comprehensive end-to-end solution, from remote exposure capture using their FX forecasts to back-office automated settlements. It also allows for mark-to-market valuations. The FX module interfaces with ERP systems for automated GL postings and various trading platforms for further automation. Natural hedges are leveraged by the pooling and netting. It supports spots, forwards, and options, and is able to integrate with numerous in-house and third-party trading, confirmations, and accounting platforms. Indicative FX rates are standard.

» **Payments:**

The Payments module interfaces with banking networks to streamline the overall payments process while providing enhanced security. The system supports all payment types and even offers an easy "wizard," which walks the user through the payment creation and release process. It simplifies the task of initiating payments with easy selection options and pop-ups. The module offers



a variety of control features, including standard set-ups such as “four-eye” checks for payment release. Orbit’s soon-to-be-released mobile app will allow for on-the-go payment functionality. The module integrates with ERP systems to automate the workflow of payment creation, approval, and release processes. Connectivity can be direct machine-to-machine with banks or via SWIFT Alliance Lite 2 for enhanced payment workflow.

ONBOARDING, IMPLEMENTATION & CLIENT TRAINING

Each implementation project is customized to fit each client’s requirements, environment, and schedule. Virtually every implementation that Orbit has undergone since inception has included product add-ons that stemmed directly from specific client requests. Beyond the solution itself, the implementation timeline is also flexible. This could mean rolling the solution out in phases to prioritize a client’s most pressing challenges first,

or expediting the implementation of key processes to get clients up and running quickly. Typically, an Orbit implementation takes between 10 and 15 weeks to complete, including interfaces. In addition to a project manager and support team, clients have direct contact with Orbit’s lead developers, who serve as a point of contact throughout the implementation for any high-level questions and ensure that every client’s technical question receives a prompt and complete answer, regardless of its complexity. With decades of in-house treasury practitioner experience, operational questions are often resolved within minutes.

During the implementation phase, Orbit introduces highly customized training to clients, either directly on-site or remotely, that focuses on each specific functionality being implemented. These courses are typically conducted live by Orbit’s professional services staff. In most cases, a “train the trainer” approach is used so that users who are uploaded to Orbit’s system after the implementation can be trained by other users. Individual courses offered by Orbit include FX Trading, Cash Forecasting, Accounting, Administration, Investments and Debt, In-House Banking, and Intercompany Funding, among others. Detailed documentation, context sensitive help, and customized training videos are also available. Should any additional training be needed by an organization after the implementation stage for product updates or new functionalities, Orbit can accommodate these requests and can provide live-demos and additional training support as needed.

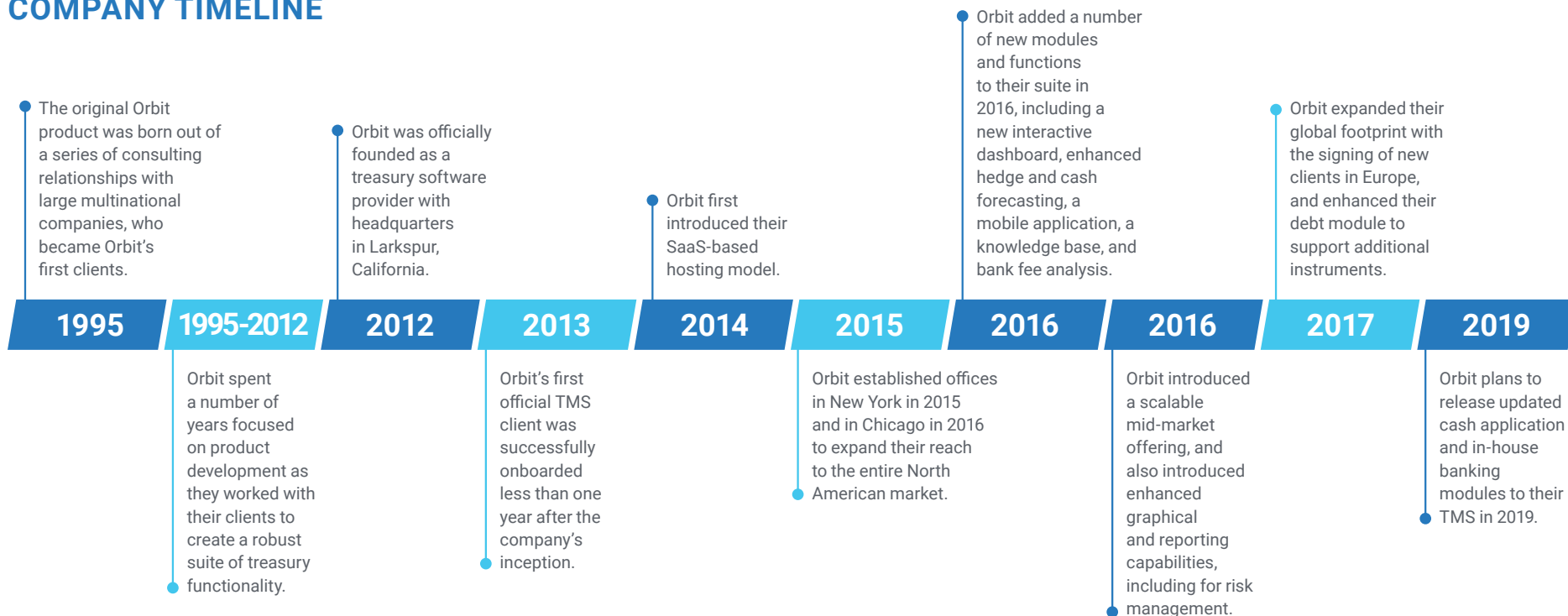
➔ Orbit Global Cash Summary Dashboard

The screenshot displays the 'Global Cash Summary' dashboard with the following data table:

Region	Entity	Bank	Country	Branch	Type	Account	Cur	Local Cur Amount	Cur	Reporting Cur Amount
AMERICAS	Orbit Inc	HSBC Bank Plc	United States	San Francisco	DEPOSIT	HSBC_TD_INC11531	USD	0.00	USD	0.00
EMEA	Orbit Ireland	HSBC Bank Plc	Ireland	Dublin	DEPOSIT	HSBC_TD_IRE	USD	75,000,000.00	USD	75,000,000.00
EMEA	Orbit Ireland	J.P. Morgan	United States	New York	DEPOSIT	JPM_TD_IRE	USD	0.00	USD	0.00
APAC	Hong Kong1	Goldman Sachs	United States	New York	MMF	MMF_GS-HK	USD	2,166,611.89	USD	2,166,611.89
AMERICAS	Orbit Ptrs Intl	Goldman Sachs	United States	New York	MMF	MMF_GS-INTLLC	USD	39,288,317.64	USD	39,288,317.64
EMEA	Orbit Ireland	Goldman Sachs	United States	New York	MMF	MMF_GS-IRE	USD	2,088,600.82	USD	2,088,600.82
NONE	Orbit Cayman	ICD	United States	New York	MMF	MMF_ICDCAY	USD	435,451,123.69	USD	435,451,123.69
APAC	Hong Kong1	ICD	United States	New York	MMF	MMF_ICDCHK	USD	13,039,271.35	USD	13,039,271.35
AMERICAS	Orbit Inc	ICD	United States	New York	MMF	MMF_ICDINC	USD	373,800,000.00	USD	373,800,000.00
EMEA	Orbit Ireland	ICD	United States	New York	MMF	MMF_ICDIRE	USD	3,013,476.32	USD	3,013,476.32
NONE	Orbit Cayman	J.P. Morgan	United States	New York	MMF	MMF_JPMCAV	USD	108,829,689.29	USD	108,829,689.29
EMEA	Orbit Ireland	J.P. Morgan	United States	New York	MMF	MMF_JPMIRE	USD	2,016,985.66	USD	2,016,985.66
NONE	Planet	Citibank	United States	San Francisco	MMF	MMF_TRAPEZ	USD	54,767,392.56	USD	54,767,392.56
AMERICAS	Orbit Inc	Bank of America	United States	San Francisco	CL	Revolver	USD	0.00	USD	0.00
AMERICAS	Orbit Inc	Bank of America	United States	San Francisco	STMT	Revolver.STMT	USD	0.00	USD	0.00
AMERICAS	Orbit Inc	Standard Chartered	United States	New York	DEPOSIT	SC-IN INC TD	USD	125,000,000.00	USD	125,000,000.00
APAC	Hong Kong1	Standard Chartered	Hong Kong	Hong Kong	DEPOSIT	SC_TD_HK400187227	USD	100,000,000.00	USD	100,000,000.00
NONE	Orbit Cayman	Wells Fargo Bank	United Kingdom	London	DEPOSIT	WFB_TD_CAYMAN	USD	100,000,000.00	USD	100,000,000.00
AMERICAS	Orbit Inc	Wells Fargo Bank	United States	San Francisco	DEPOSIT	WFB_TD_INC	USD	100,000,000.00	USD	100,000,000.00
	UNF	Wells Fargo Bank	United States	San Francisco	CHECKING	X7090	USD	0.00	USD	0.00
								USD		2,491,285,143.48
APAC	Singapore1	ANZ Bank	Viet Nam	Hanoi	CHECKING	68716	VND	699,760,201.00	USD	33,561.64
								VND		699,760,201.00
								USD		33,561.64
EMEA	South Africa1	Citibank	South Africa	Johannesburg	CHECKING	01019	ZAR	2,706,205.06	USD	325,147.79
								ZAR		2,706,205.06
								USD		325,147.79
								USD		2,641,658,412.44



COMPANY TIMELINE



CUSTOMER SERVICE

Each of Orbit's four locations in the United States provides high-touch customer service Monday through Friday from 8am to 8pm EST. The locations are available by phone and email. After hours support is also available for international clients. As most of Orbit's current clients are headquartered in North America, their support staff speaks English, although Spanish and Portuguese can also be accommodated. Orbit has the ability to quickly bring on additional staff as needed for customer support during heavy implementations or for business continuity. Client service is one of

several key areas that distinguish Orbit. There are no call centers or scripts, and with direct access to the technical team, clients know who will be answering their phone calls and emails each time they have a question. Of course, with Orbit's long and stable history and high levels of system up-time, clients find Orbit exceptionally reliable.

EVENT ATTENDANCE/ GET IN TOUCH

The first event attended by Orbit was the 2012 AFP conference in Miami. Since then, Orbit has regularly attended these national conferences as well as several other regional and local events, including the San Francisco Treasury Symposium and EuroFinance conference. Currently, most of the events attended by Orbit are located in North America. However, with the recent acquisition of new clients in Europe and an increased emphasis on global expansion, Orbit is set to begin attending Europe-based events within the next several years to solidify their presence overseas.



TESTIMONIALS



Orbit was our obvious choice since it combined the features and flexibility that the larger TMS systems offered, but at a lower cost. The system is easy to use and is customizable. The support and attention we get from the Orbit team have been excellent. Although still in the process of implementation, we expect to eliminate a number of spreadsheets (e.g. funding requests, cash and exposure forecasts, etc.) and simplify daily processes. We are not restricted by the number of licenses, so we can give access to more people outside of treasury to directly input data into the system. I strongly believe that Orbit is good value for the money!

Priti Kartik, Global Treasurer
Logitech



Orbit's implementation was on-time and on-budget. Countless staff hours have been saved with their auto reconciliation and cash application capabilities, and the ongoing support has been excellent.

Treasury Department
Signe Corporation



Orbit works and functions like a treasury professional would want, which, when combined with the price and the customization, made the decision clear.

Member
The NeuGroup's Tech20 Treasurers' Peer Group



ORBIT GLOBAL FOOTPRINT

While the majority of Orbit's clients and professional services staff are located in North America, Orbit recently began to grow their operations overseas with the addition of new clients in Europe during 2017.





www.treasuryxpress.com

+1 646.801.6454

hello@treasuryxpress.com

PAGES 72-79

- » [Company Overview](#)
- » [Company Snapshot](#)
- » [Awards & FAQ](#)
- » [Case Study](#)
- » [Product Overview](#)
- » [Onboarding, Implementation & Training](#)
- » [Customer Service](#)
- » [Company Timeline](#)
- » [Event Attendance/Get in Touch](#)
- » [Testimonials](#)

This content was produced by TreasuryXpress and edited by Strategic Treasurer.

COMPANY OVERVIEW

Our company and product offerings have grown exponentially since our inception, as we have expanded into new markets and developed a more robust user experience.

Today, as the pioneer and leader in on-demand treasury management solutions, we have helped 150+ treasuries across 50 countries worldwide automate and scale their treasury operations securely, intelligently, and economically.

As a technology-driven company, our strategy is to keep our human capital lean and to rely on the intelligent and innovative use of technology to implement and support our clients. This allows us to keep subscription and operational costs for our clients low so that we can continue to pass along the most frictionless and positive client experience to our user community.


From our full suite TMS, C2Treasury, to our stand-alone treasury management APIs, we make it easy for treasury to purchase, integrate, and implement critical TMS and payment capabilities.


Always on the leading edge of innovation, we added to our solution portfolio in 2016 by introducing the industry's first online, self-service treasury store, The TreasuryXpress Store. The store showcases a portfolio of standalone and add-on technology products and APIs. Products in the store are used by companies and treasuries of all sizes for direct use and can be easily integrated with any TMS, ERP, or accounting platform.


Headquartered in Paris, TreasuryXpress maintains operations in New York, Dallas, London, Beirut, and Dubai. Today, we employ over 50 service-driven treasury and technology professionals to support clients across 50 countries.


TreasuryXpress continues to experience heavy growth worldwide, and most recently invested in strategic sales, client experience, and product development staff to support our triple digit annual growth. TreasuryXpress has undergone two major rounds of funding since our inception, with the most recent Series B round of \$5 million occurring in 2017.



 **Founded:**
2007

 **President:**
Anis Rahal

 **Headquartered:**
Paris, France


 **Ownership:**
Privately Held


SOLUTIONS & SERVICES


 **C2Treasury & Self-Service Cash, Payments, & Bank Connectivity Tools**

- » FX Trading
- » Bank Connectivity
- » Payments & Reporting
- » In-House Banking
- » Exposure Mgmt.
- » Reconciliations
- » Bank Account Mgmt.
- » Cash Forecasting & Visibility
- » Liquidity Mgmt. & Working Capital

TOP STATISTICS

 TreasuryXpress's data warehouse manages **50 MILLION TRANSACTIONS ANNUALLY.**

The **C2TREASURY SYSTEM** processes over **\$8 BILLION** in client payments every year. 

 TreasuryXpress provides automated connectivity to **10,000+ BANK ACCOUNTS** worldwide.


MARKET POSITION

 **50+ EMPLOYEES** across **6 OFFICES GLOBALLY.**

 TreasuryXpress currently has **150+ ACTIVE CUSTOMERS** across **50 COUNTRIES.**

 TreasuryXpress is the first TMS vendor to introduce an **ON-DEMAND TMS MODEL & SELF-SERVICE SOLUTIONS** servicing **150+ CLIENTS** worldwide.

WHAT'S ON DECK

 In winter 2018, TreasuryXpress plans to add **FULLY SELF-SERVICE CASH VISIBILITY & BANK CONNECTIVITY FUNCTIONALITY** to their on-demand portfolio designed specifically for SME treasury teams.

 TreasuryXpress has consistently experienced **75%+ ANNUAL REVENUE GROWTH** since their inception in 2007.

SAMPLE CLIENTS



AWARDS



Treasury Today Adam Smith Award "Best Cash Management Solution"

In July 2018, Inchcape Shipping Services was awarded "Best Cash Management Solution" by media outlet TreasuryToday based on their implementation of TreasuryXpress's TMS, C2Treasury.



Treasury Today Adam Smith Award Highly Commended: "Best FX Solution"

In 2017, TreasuryXpress client Clearsettle was highly commended through Treasury Today's Adam Smith awards for their success in centralizing and optimizing their FX activity through C2Treasury.



TMI Awards "Best Treasury Transformation"

In 2017, Saudi Arabia-based Alhokair was awarded "Best Treasury Transformation" in the TMI Awards for their successful treasury digitalization project, which centered around the implementation of TreasuryXpress's TMS, C2Treasury.



CLIENT FAQ



How do you maintain your leading edge on innovation? What is your approach to R&D & product strategy?

Every TreasuryXpress employee is driven to deliver capabilities that truly work for treasury professionals. We incorporate the following R&D tactics into our product roadmap development:

LIVE CLIENT ACCESS TO BETA FUNCTIONALITY:

We allow clients to access new enhancements while they are still in beta in order to ensure we are delivering useful experiences and capabilities.

MONTHLY FUNCTIONALITY FEEDBACK:

Feedback equals insight—and that understanding allows us to continually innovate our solutions in-line with customer needs.

EXECUTIVE-LEVEL RELATIONSHIP MGMT:

We make it our strategic priority to learn from our customers. Direct feedback from clients on business changes and industry trends allows TreasuryXpress to innovate in ways that better serve treasury.

ONGOING INVESTMENT IN TECHNOLOGY:

We leverage technology to provide innovation. Built on Microsoft Azure, we can take advantage of all the benefits of the cloud, including: ease-of-upgrades and enhancements so that our clients are never stuck with unscalable, legacy technology.

CASE STUDY

ABOUT THE CLIENT

- ▶ A global provider of maritime, cargo, and supply chain solutions
- ▶ Currently operating with 3,900 employees across 300 offices and 68 countries

PROBLEM

- ▶ Difficult to create a timely and accurate picture of cash and exposures at group level
- ▶ Inability to effectively manage liquidity or risk

DESIRED SOLUTION CAPABILITIES

- ▶ Updated compliance functionality to stay abreast of KYC and sanctions screening requirements
- ▶ Centralized treasury solution for enhanced credit risk and cash management, with holistic and accurate views of cash positions and exposures
- ▶ Integration with ERP and other components of existing technology infrastructure

WHY CLIENT CHOSE TREASURYXPRESS

- ▶ TreasuryXpress references, including a top customer of the client, provided exemplary feedback regarding TX
- ▶ Robust cash management and payment features, including in-house banking and payment factory capabilities
- ▶ Highly automated processes for reconciliations and payments, along with high STP rates with ERP

FUNCTIONALITIES IMPLEMENTED

- ▶ TreasuryXpress C2Treasury Solution



PRODUCT OVERVIEW

» Solutions & Products:

- ⊕ **C2Treasury™** – Full-suite enterprise TMS for organizations of all sizes.
- ⊕ **The TreasuryXpress Store** – Self-service, a la carte cash management products and APIs for standalone use or integration with other platforms.

» The C2Treasury TMS Addresses:

TREASURY OPERATIONS:

Improve operational efficiency and accuracy of daily cash positioning through automation of transactional bank data gathering and

consolidation. With visibility across all accounts, banks, currencies, businesses, and countries, clients can manage all types of operations including deposits, money market deals, loans, forex, facilities, and trade finance.

REAL-TIME CASH MANAGEMENT & VISIBILITY:

Optimize cash forecasting, financial planning, bank account management & reconciliation, counterparty exposure, bank fee analysis, and G/L reconciliation.

BANK CONNECTIVITY & BANK ACCOUNT MANAGEMENT:

Connect and centralize information from more than 10,000 bank accounts globally with a multi-format conversion engine.

LIQUIDITY MANAGEMENT & WORKING CAPITAL:

Achieve comprehensive visibility into balances and working capital movements. Users are also able to create and analyze detailed forecasts of each variable.

FINANCIAL DEAL (INVESTMENT & DEBT) MANAGEMENT:

- ⊕ Track short-term and long-term investment and debt instruments including MMFs, time deposits, fixed and floating rate debt, and intercompany loans.
- ⊕ Calculate interest accruals and track liquidity to improve forecasting and reduce missed payments.
- ⊕ Track FX spots, forwards, and swaps to gain a full view of your foreign currency exposures.

PAYMENTS MANAGEMENT & SECURITY:

Mitigate payment risk with highly secure, streamlined payments workflows for domestic and cross-border payments.

WORKFLOW & CONNECTIVITY OPTIMIZATION:

Manage your daily treasury workflow in a simple, configurable workflow. Approve wire payments according to business rules, and ensure proper transaction execution.

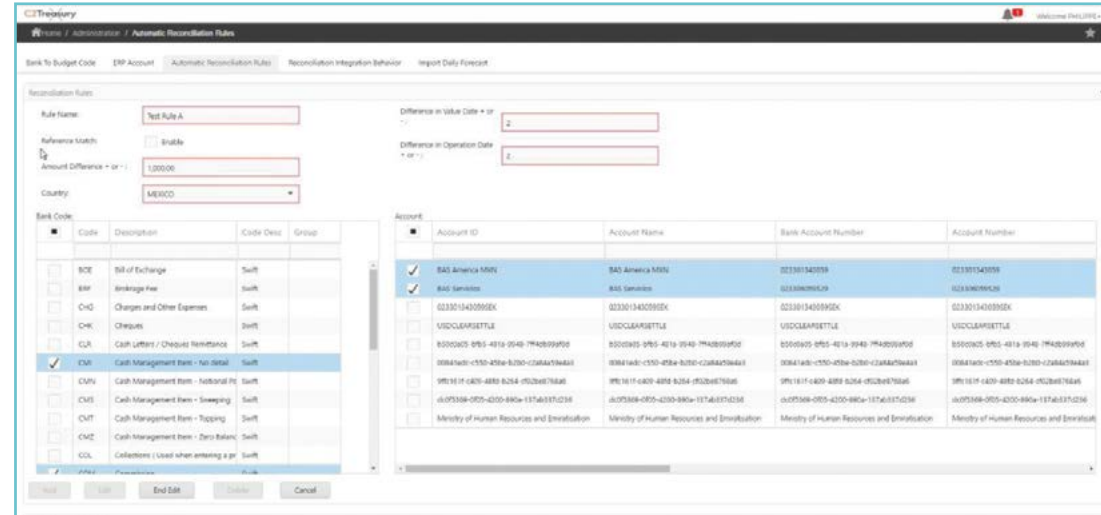
- ⊕ **In-House Banking** – Simplify bank account structures and control liquidity, bank fees, and foreign exchange costs. Cash pools and intercompany relationships are updated in real-time and interest is automatically calculated and charged based on user-defined rules.

TREASURYXPRESS MULTIBANK COMMUNICATIONS & CASH VISIBILITY



- + **Cash Accounting** – Automate the creation of cash entries for bank transactions and automatically send entries to your ERP system in any desired format. User-defined rules determine entries on both the cash and offset sides of income and expenses.

- + **Bank Fee Analysis** – Auto-load and compare monthly bank fee statements against negotiated fee schedules. Simple reporting allows the user to compare current month charges with the prior month and the same month for the prior year to ensure validity.



C2Treasury Reconciliation Interface

» **TreasuryXpress Store:**

The TreasuryXpress Store offers a growing portfolio of both standalone and add-on financial and treasury products. The store allows treasuries and companies of all sizes to pick, choose, and use the capabilities they need to automate their finances on-demand and in the cloud. Forecast+ and Payment+ are currently available through the online store.

- + Forecast+ affords companies of any size access to simple-to-use cash forecasting capabilities. Clients enjoy the capabilities and familiar look and feel of Excel without the inherent risk of manual forecasting. Forecast+ provides the added capabilities of cash trend analysis.

- + The Payment+ API converts ERP payment files into bank-ready ISO20022 customer initiation message payments. With built-in validation capabilities, the API



C2Treasury Cash Management Dashboard



automatically identifies and analyzes non-conforming fields to deliver a full, bank-ready file. Payment+ can be used directly by corporate treasurers or by ERP, payment, and TMS providers to enhance their client's bank formatting requirements.

ONBOARDING, IMPLEMENTATION & CLIENT TRAINING

THE ON-DEMAND TMS EXPERIENCE FROM TREASURYXPRESS

We make it easy for treasury teams to automate and scale critical treasury functions. Characterized by rapid implementation times, instant logon access, weekly product updates, and self-service solution options, TreasuryXpress is the industry's first On-Demand TMS provider.

FAST DELIVERY: LONG IMPLEMENTATION PROJECTS ARE A THING OF THE PAST.

- ⊕ Conserve your human resources for strategic initiatives instead of project management
- ⊕ Realize the return on your investment faster
- ⊕ Achieve operational control and efficiency quickly with implementation times of eight weeks on average

LIMITLESS SCALABILITY: YOUR FIRST IMPLEMENTATION PROJECT IS YOUR LAST PROJECT.

- ⊕ All modules are included in your subscription – turn capabilities on and off as you grow
- ⊕ Bi-monthly product updates are available to all users instantly

PROVEN SECURITY AND CONTINUITY: YOUR SECURITY IS OUR TOP PRIORITY.

- ⊕ Built on Microsoft Azure
- ⊕ Fully compliant with ISO and SOC 1/2 standards
- ⊕ GDPR-compliant data protection and privacy
- ⊕ Enterprise identity and access control

IMPLEMENTATION – CLIENT-CHOICE DEPLOYMENT OPTIONS

Each client is unique and at TreasuryXpress, we recognize that one delivery model does not fit all. As part of our frictionless treasury management experience, we uniquely and expertly provide four different deployment options to our clients:

- ⊕ On-Premise
- ⊕ Multi-Tenant
- ⊕ Single-Tenant SaaS

In terms of client training, courses are provided both on-site and online by professional services, usually in conjunction with implementation.

CUSTOMER SERVICE

We've taken the bureaucracy out of client success.

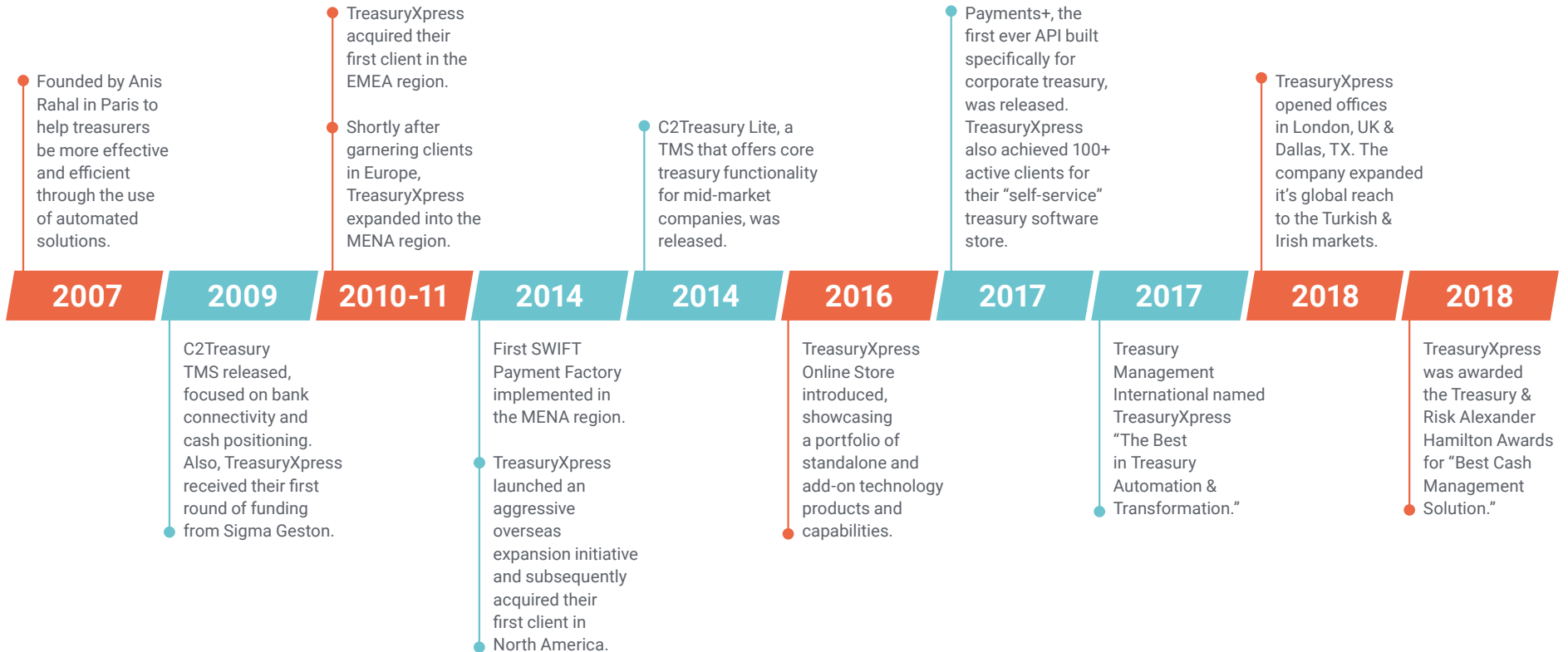
At TreasuryXpress, each employee is a steward of customer service driven to help clients succeed. Because of this shared mission, TreasuryXpress offers to each client:

- ⊕ All-inclusive and unlimited user training
- ⊕ Free reporting and customizations
- ⊕ In-app support and direct access to product expertise
- ⊕ AI-driven, always-on system diagnostics

TreasuryXpress employs just over 50 personnel globally with ~80% of the workforce dedicated to support and continuity for our clients and product. Our vision is to remove the bureaucracy from the Client Success Experience and provide support that offers a simplified and positive client experience. Our comprehensive Client Success team consists of our developers, implementation professionals, and dedicated relationship managers—giving our clients a single experience for the entire life of the relationship.

TreasuryXpress provides 24/7 global support to our clients. Additionally, we have in-app support directly within the product as well as always-on, AI-driven system monitoring and diagnostics. Since the system is continually and intelligently monitoring processes, TreasuryXpress is able to proactively let clients know of any exception in their

COMPANY TIMELINE



environment, thereby reducing the need for clients to have to spend their time calling into support and troubleshooting. Our clients appreciate the efficiencies that our proactive approach towards support provides, which is reflected in our above average client retention rate. The first client we ever implemented remains a client of ours today.

EVENT ATTENDANCE/ GET IN TOUCH

Each quarter, TreasuryXpress technologists deliver functionality sessions and treasury best practice workshops. They also offer free on-demand webinars to help clients and prospects learn more about TMS software. Core and specialized courses are offered online or can be delivered on-site for an additional fee.

TO LEARN MORE ABOUT TREASURYXPRESS

CONTACT US:

- 🌐 treasuryxpress.com
- 📞 +1 646.801.6454
- ✉️ hello@treasuryxpress.com



TESTIMONIALS



For the past year, we have had a growing need to consolidate the multitude of bank and investment accounts we manage into one central system. The C2Treasury solution from TreasuryXpress met all of our needs. Not only did it have all the cash forecasting and reporting functionality we required, but the price point was very pleasing and the overall value was also clear. Even better was the TreasuryXpress team's attitude towards transparency and flexibility.

**Emily Nyblad, Director of Risk & Treasury
TCS Education System**



We chose the C2Treasury™ TMS solution from TreasuryXpress. With TreasuryXpress as our partner for technology, bank connectivity, and FX trading integration, we created a controlled and centralized hub for managing liquidity and in-bound and out-bound payments processing—with a full audit trail. It only took 12 weeks to implement, and as of today, we are already forecasting an improvement of our FX margins by around \$200K.

**Alistair Cotton, Treasury Manager
Clearsettle**



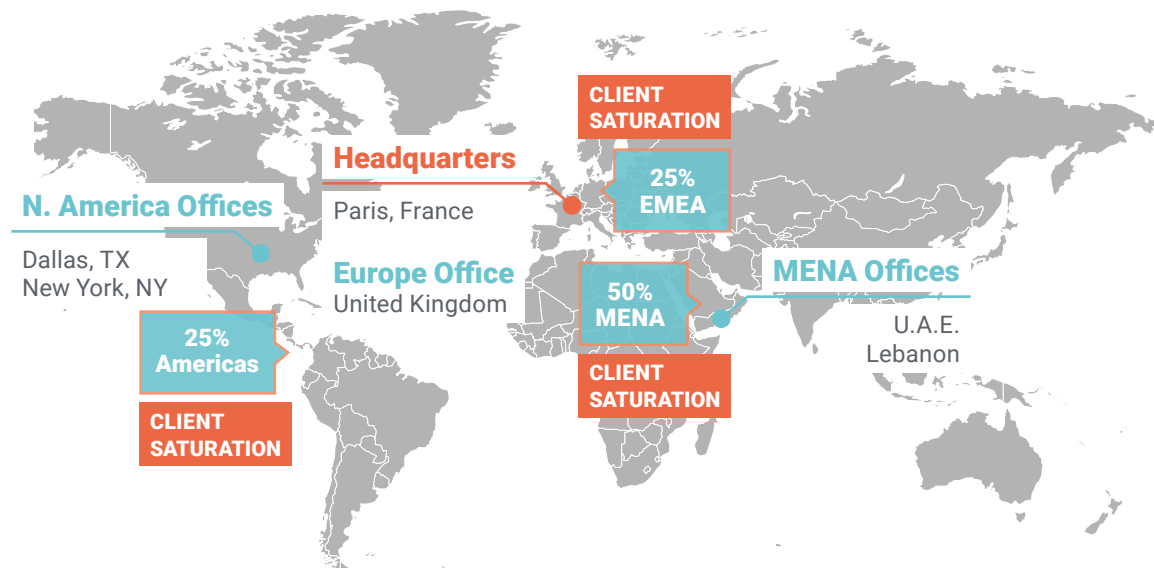
The implementation process was very rapid, and we quickly achieved visibility to over 80% of our bank accounts in less than 10 weeks. We were very pleased with the quality of the relationship with TreasuryXpress and the responsiveness, attitude, and abilities of the team. As a result, we are already expanding the use of the solution.

**Nirpal Bharaj, Treasurer
Inchcape Shipping Services**



TREASURYXPRESS GLOBAL FOOTPRINT

Having originally gotten their start in Paris, TreasuryXpress has built a sizeable client base in Europe and the Middle East over the past decade. However, their official entrance to the North American market in 2014 has been met with great success, and to date, 50%+ of TreasuryXpress's new sales are originating out of the U.S.



Works Cited

- **Figure 1, Page 9:** *2017 Strategic Treasurer & TD Bank Treasury Perspectives Survey.*
- **Figure 2, Page 15:** *2017 Strategic Treasurer & TreasuryXpress Treasury Technology Survey.*
- **Figure 3, Page 16:** *2017 Strategic Treasurer & TreasuryXpress Treasury Technology Survey.*
- **Figures 4-5, Page 17:** *2017 Strategic Treasurer & TreasuryXpress Treasury Technology Survey.*
- **Figure 6, Page 19:** *2018 Strategic Treasurer Rapid Research Tech Use Survey.*
- **Figure 7, Page 19:** *2017 Strategic Treasurer & TreasuryXpress Treasury Technology Survey.*
- **Figure 8, Page 20:** *2017 Strategic Treasurer & TreasuryXpress Treasury Technology Survey.*
- **Figures 9-11, Page 21:** *2017 Strategic Treasurer & TD Bank Treasury Perspectives Survey.*
- **Figure 12, Page 22:** *2018 Strategic Treasurer Rapid Research Tech Use Survey.*



Strategic Treasurer Market Research

As part of our ongoing market research initiatives, Strategic Treasurer conducts 10+ industry surveys every year on a variety of topics ranging from cash management and payments to fraud and compliance. These surveys are collectively completed by several thousand corporate, banking, non-profit, government, and higher education respondents every year. Below is a list of our current industry research initiatives.



Treasury Fraud & Controls

Offers comprehensive analysis of treasury's experiences with specific types of fraud and evaluates the security tools and methods used by organizations to protect their financial assets and information.



Treasury Perspectives

Gauges practitioners' viewpoints, strategies, and preferences on a range of topics including economic growth, compliance, security, payments, capital markets, risk, and technology use.



B2B Payments & WCM Strategies

Analyzes the use of specific types of payment formats and channels, preferences for new and emerging payment technologies, and the unique strategies deployed by firms for managing working capital and liquidity.



Global Payments

Studies the various payment technologies, tools, and services used by organizations for facilitating global payments activity and analyzes the key areas of complexity currently impacting the payments landscape.



Treasury Compliance

Keeps track of treasury's shifting strategies and responsibilities for managing bank account information and maintaining compliance across the full scope of their daily operations.



Liquidity Risk

Analyzes organizations' short-term investment and risk management strategies to uncover trends related to how firms are optimizing their liquid assets and identifying and mitigating associated risks.



Supply Chain Finance

Evaluates the use of SCF technology within the corporate environment, as well as the strategies and technologies put in place by firms to manage vendor relationships, streamline cash conversion cycles, and optimize working capital.



Cash Forecasting & Visibility

Studies the operational and technological components deployed by organizations for maintaining visibility to cash positions and forecasting cash flows.



Higher Education

Focuses specifically on understanding the unique challenges and operations of financial personnel within the realm of higher education and how their experiences compare to those of their peers in the corporate environment.



Treasury Technology Use

Analyzes the use of technology within the treasury environment, with a focus on the utilization of Treasury Management Systems (TMS) and organizations' unique experiences with implementing, using, and upgrading these solutions.

How are your surveys classified?

The surveys highlighted on the left-hand side of this page comprise Strategic Treasurer's Premier Survey program, which offers comprehensive analysis (100+ questions) across each area of focus. The surveys highlighted directly above are part of our Standard Survey program, which provides robust coverage (30-50 questions) of the selected topic. To learn more about our market research initiatives, visit our website at strategictreasurer.com/surveys.

TECHNOLOGY IMPLEMENTATIONS

Strategic Treasurer ensures maximized investments by:

- » Developing and leading the vendor selection process to ensure you select the "best-fit" solution.
- » Creating a realistic project roadmap that contemplates the unique requirements of your organization.
- » Managing the implementation from design, project kick-off, bank onboarding, and testing, through go-live and post-project analysis.

Interested? Contact Strategic Treasurer today:

Email info@strategictreasurer.com or call +1 678.466.2220



525 Westpark Drive, Suite 130
Peachtree City, GA 30269
+1 678.466.2220
strategictreasurer.com
analystreport@strategictreasurer.com