

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>BOTTOMLINE TECHNOLOGIES 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>07/01/1991</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOTTOMLINE TECHNOLOGIES, INC.</u> <u>325 CORPORATE DRIVE</u> <u>PORTSMOUTH, NH 03801</u>
2b	Employer Identification Number (EIN) <u>02-0433294</u>
2c	Plan Sponsor's telephone number <u>603-501-5283</u>
2d	Business code (see instructions) <u>541519</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2022	SUSAN CIOTTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name BOTTOMLINE TECHNOLOGIES (DE), INC. c Plan Name BOTTOMLINE TECHNOLOGIES 401(K) PLAN		4b EIN 02-0433294 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	1662
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1230
a(2) Total number of active participants at the end of the plan year		6a(2)	1248
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	492
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1743
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	1744
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1695
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	155
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BOTTOMLINE TECHNOLOGIES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOTTOMLINE TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 02-0433294	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PINNACLE PRIVATE WEALTH LLC

27-0149074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	122552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BOIVIN & ASSOCIATES

27-1516157

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-149554	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALV SH DUR INCOME I - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL SM CAP INDEX I2 - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EV STOCK I - BNY MELLON INVESTMENT 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HTFD SM CAP VAL R5 - HARTFORD ADMI 41-0679409	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM EMRG MKTS EQ L - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MS W LARGE CAP GR I - NYLIM SERVIC 52-2206685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF DISCOVERY I - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB LG CAP VAL INST - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF MIDCAP FUND I - PRINCIPAL SHAR 620 COOLIDGE DR FOLSOM, CA 95630-3183	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRMTRC CMDY STRAT IS - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TCHSTN LG CAP FOC Y - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COHEN & STEERS GLOBAL REALTY CL A 280 PARK AVENUE 10TH FLOOR NEW YORK, NY 10017	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RYDEX LEISURE CLASS A 9601 BLACKWELL RD. STE. 500 ROCKVILLE, MD 20850	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
STATE STREET EQUITY 500 INDEX CL A ONE LINCOLN ST. BOSTON, MA 02111	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE GLBL ALLOCATION INV 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
STATE STREET EQ 500 INDEX CL A ONE LINCOLN ST. BOSTON, MA 02111	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE SM CAP VAL FD 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE EQ INDEX 500 FD 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE BLUE CHIP GRW INC 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE DIVIDEND GRW 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTNAM GBL HEALTHCRE FD CL A ONE POST OFFICE SQ MAILZONE G3C BOSTON, MA 02109	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM GLOBAL TOTAL RETURN CL Z 655 BRD ST NEWARK, NJ 07102	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRIMECAP ODYSSEY STO CK FD 2020 E. FINANCIAL WAY, STE 100 GLEN DORA, CA 91741	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T RWE PRCE QM US BOND INDX INV 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO RAE US SM FD A 1633 BRDWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AM NEW WORLD CL F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STA INST INC.INCEP PT CL A 522 FIFTH AVE, 4TH FL NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS CHINA FD 4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JACKSON SQ SMID CAP GRW FD INV 1 LETTERMAN DRIVE SAN FRANCISCO, CA 94129	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON CONTRARIAN T 151 DETROIT ST. DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JACOB INTERNET 727 2ND ST, STE 106 HERMOSA BEACH, CA 90254	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HOTCHKIS AND WILEY HGH YLD FD CL I 725 SOUTH FIGUEROA 39TH FL LOS ANGELES, CA 90017	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARDING LVNR INST EMRG MRKTS CL I PO BOX 4766 CHICAGO, IL 60680	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN DYNATECH FD A 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$16.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DRIEHAUS SM CAP GRW INV CL 25 E ERIE ST CHICAGO, IL 60611	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTL CORE EQ 6300 BEE CAVES RD, BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA DIVIDEND INC CL A 225 FRANKLIN ST, BX25 10320 BOSTON, MA 02110	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA THERMOSTAT CL A 225 FRANKLIN ST, BX25 10320 BOSTON, MA 02110	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK MID CAP VAL FD CL A 40 E 52ND ST NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK ADVE SM CAP CRE INV A 40 E 52ND ST NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALGER FOCUS EQ CL I 600 PLAZA ONE, 6TH FL JERSITY CITY, NJ 07311	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection		
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021				
A Name of plan BOTTOMLINE TECHNOLOGIES 401(K) PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 BOTTOMLINE TECHNOLOGIES, INC.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) 02-0433294 </td> </tr> </table>		D Employer Identification Number (EIN) 02-0433294	
D Employer Identification Number (EIN) 02-0433294				

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5686126	5079028
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans	1c(8)	1305728	1370721
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	162945068	197869073
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 169936922	204318822
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 169936922	204318822

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 2988043	
	(B) Participants	2a(1)(B) 13850296	
	(C) Others (including rollovers).....	2a(1)(C) 4044676	
(2)	Noncash contributions.....	2a(2) 0	20883015
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) -6250	
(B)	U.S. Government securities	2b(1)(B) 0	
(C)	Corporate debt instruments	2b(1)(C) 0	
(D)	Loans (other than to participants)	2b(1)(D) 0	
(E)	Participant loans.....	2b(1)(E) 75606	
(F)	Other	2b(1)(F) 0	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	69356
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	14966185
(B)	Common stock	2b(2)(B) 0	
(C)	Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 14966185	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	0
(B)	Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
(C)	Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	0
(B)	Other	2b(5)(B) 0	
(C)	Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		12764626
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		48683182
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14316948	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		14316948
f Corrective distributions (see instructions).....	2f		1751
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	-17417	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-17417
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14301282
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		34381900
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BOIVIN & ASSOCIATES, CPAS, PLLC**

(2) EIN: **27-1516157**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan BOTTOMLINE TECHNOLOGIES 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOTTOMLINE TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 02-0433294

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
Bottomline Technologies 401(k) Plan
Years Ended December 31, 2021 and 2020**

Bottomline Technologies 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements.....	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16

Report of Independent Auditors

To the Plan Administrator and Participants
Bottomline Technologies 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Bottomline Technologies 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Bottomline Technologies 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bottomline Technologies 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bottomline Technologies 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bottomline Technologies 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Bottomline Technologies 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion of the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

September 15, 2022

Bottomline Technologies 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 202,948,101	\$ 168,631,194
Receivables:		
Notes receivable from participants	1,370,721	1,305,728
	1,370,721	1,305,728
Net assets available for benefits	\$ 204,318,822	\$ 169,936,922

See accompanying notes.

Bottomline Technologies 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions		
Dividends and interest income	\$ 14,959,935	\$ 6,743,746
Net appreciation in fair value of mutual funds	12,764,626	17,406,713
Net investment income	27,724,561	24,150,459
Interest income from notes receivable from participants	75,606	79,988
Contributions:		
Employees	13,850,296	12,359,357
Employer	2,988,043	2,771,383
Rollovers	4,044,676	1,425,989
	20,883,015	16,556,729
Total additions	48,683,182	40,787,176
Deductions (Income)		
Benefits paid directly to participants	14,318,699	10,204,790
Administrative expenses (income), net	(17,417)	49,647
Total deductions	14,301,282	10,254,437
Net increase	34,381,900	30,532,739
Net assets available for benefits at beginning of year	169,936,922	139,404,183
Net assets available for benefits at end of year	<u>\$ 204,318,822</u>	<u>\$169,936,922</u>

See accompanying notes.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

The following description of the Bottomline Technologies 401(k) Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description and the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established July 1, 1991 and most recently amended effective June 25, 2021 covering substantially all U.S. based full-time employees of Bottomline Technologies, Inc. (the Company) who have attained the age of nineteen. Employees are eligible to participate in the Plan on the first day of the month after the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. In addition, employees are allowed to withdraw funds without the IRS 10% early withdrawal penalty. Written amendments to the Plan to reflect these operational changes will be adopted later in accordance with applicable law and IRS guidance.

Contributions

Each year, participants may contribute from 1% to 60% of their respective pretax annual compensation, subject to limitations established by the Plan and the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Plan also includes an automatic enrollment and automatic deferral increase feature. Individuals hired by the Company who do not affirmatively elect not to participate are automatically enrolled in the Plan and will have their compensation reduced by 5% and invested in the Qualified Default Investment Alternative fund. In addition, these employees will have their deferrals increased by 1% per year, not to exceed 10% of their compensation, unless the employee affirmatively elects not to increase their contributions.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions (continued)

The Company may elect to provide a discretionary matching contribution. For the years ended December 31, 2021 and 2020, the Company provided a matching contribution equal to 50% of each participant's deferred compensation up to 5%.

Participants direct the investment of their contributions and the Company match into various investment options offered by the Plan, including a self-directed brokerage option.

Participants Accounts

Each participant's account is credited with the participant's contribution, employer contributions and a pro rata allocation of the Fund's investment gains or losses. The benefit to which a participant is entitled is the vested portion from the participant's account.

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested employer contributions totaled \$61,469 and \$23,908, respectively. These amounts will be used to reduce future employer contributions. Forfeitures used to reduce employer contributions during the years ended December 31, 2021 and 2020 amounted to \$462,457 and \$339,003, respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 20% vested after one year of credited service and 20% each year of credited service thereafter until a participant is 100% vested after the completion of five years of credited service.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest are paid ratably through payroll deductions.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Upon separation of employment due to termination, death, disability or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum amount. Prior to termination of employment, a participant can withdraw their deferred compensation upon reaching 59 1/2 years of age.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its discretionary contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fund management fees charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, fund management fees are reflected as a reduction of investment return for such investments.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Revenue Credit/Administrative Expenses

The Plan has entered into fixed basis point pricing with Fidelity Workplace Services LLC (FWS) for recordkeeping services. The fees related to recordkeeping services are fixed at 12 basis points effective March 1, 2020, the fee was reduced to 10 basis points effective December 1, 2020, and further reduced to 6 basis points effective December 1, 2021.

Prior to March 1, 2020, FWS calculated the recordkeeping fee quarterly based on the basis points, as noted above, and offset such amount with revenue generated from the various mutual fund investments. As a result, no specific amount was charged to the participant's account as the recordkeeping fee was included in the total net investment return and not included in administrative expenses. The remaining excess, if any, is transferred to the ERISA budget account. For the years ended December 31, 2021 and 2020, the amount of excess revenue added to the ERISA budget account above the traditional fixed basis recordkeeping fee was \$3,578 and \$31,220, respectively. The ERISA budget account can only be used to cover plan expenses, such as auditing, legal and consultant fees. These amounts are not available to reduce Company contributions.

The total amount of the revenue credit was \$351,931 and \$227,679 for the years ended December 31, 2021 and 2020, respectively. The amount available in the ERISA budget account at December 31, 2021 and 2020 is \$190,490 and \$197,198, respectively. During the years ended December 31, 2021 and 2020, \$10,306 and \$16,266 was used from the ERISA budget account to offset plan expenses, including the audit fee and other consulting services.

Effective March 1, 2020, the Plan changed from the traditional pricing model, noted above, to a fee leveling model. As a result, FWS charges the participant's account the quarterly recordkeeping fee based on the basis points noted above. This fee for the years ended December 31, 2021 and 2020 was \$187,181 and \$124,689, respectively. FWS then allocates any excess revenue amounts from the participant's investments directly to the participant's account based on the specific investment held in each account. The amount of excess revenue allocated directly to participant accounts was \$348,353 and \$196,459 for the years ended December 31, 2021 and 2020, respectively.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Revenue Credit/Administrative Expenses (continued)

There is also an annual per participant fee of \$65 (effective July 1, 2021, previously \$78.75) that is deducted from participant accounts, on a quarterly basis, for expenses associated with the Plan investment advisor. The amounts deducted from participant accounts in 2021 and 2020 for these fees was \$122,552 and \$124,433, respectively.

Certain other expenses such as participant loan processing fees and other specific participant fees are also deducted directly from participant accounts. The amounts deducted from participant accounts in 2021 and 2020 for these fees was \$14,475 and \$11,938, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain 2020 financial statement amounts related to revenue credits have been reclassified to conform with the 2021 financial statement presentation. Revenue credits received have been netted against plan expenses in accordance with FASB ASC 606, Revenue from Contracts with Customers.

3. Investments

All investment information and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of mutual funds, dividends and interest income, and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active.
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All mutual fund investments held at December 31, 2021 and 2020, are Level 1 within the fair value hierarchy.

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

6. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Fidelity Management Trust Company, the plan trustee. In addition, Fidelity Workplace Services, LLC is the plan recordkeeper. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of Fidelity Management & Research LLC. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Subsequent Events

Effective May 13, 2022, the Company was acquired by Thoma Bravo, a leading software investment firm, in an all-cash transaction and is now a private company. There have been no changes to the Plan.

The Company has evaluated all subsequent events through September 15, 2022, the date the financial statements were available to be issued. During this period, there have been no other events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

Bottomline Technologies 401(k) Plan

EIN: 02-0433294 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Fidelity	500 Index Fund –117,252 shares	\$ 19,384,119
*	Fidelity Advisor	Freedom 2040 Fund –847,456 shares	14,983,022
*	Fidelity Advisor	Technology Fund –118,717 shares	13,335,440
*	Fidelity Advisor	Freedom 2030 Fund –642,483 shares	10,170,505
	Dodge & Cox	Stock Fund –40,629 shares	9,964,782
*	Fidelity Advisor	Freedom 2035 Fund –601,013 shares	9,670,299
*	Fidelity Advisor	Freedom 2025 Fund –594,124 shares	8,591,032
	T. Rowe Price	Dividend Growth Fund –114,267 shares	8,461,469
	MSIF	Discovery Fund – 299,585 shares	8,454,277
*	Fidelity Advisor	Freedom 2045 Fund –595,562 shares	8,302,135
*	Fidelity Advisor	Balanced Fund –281,736 shares	8,257,678
	Victory	Sycamore Established Value Fund –146,892 shares	7,294,656
	MainStay	Large Cap Growth Fund –448,215 shares	6,019,523
*	Fidelity Advisor	Freedom 2050 Fund –412,861 shares	5,763,533
	Columbia	Small Cap Index Fund –184,867 shares	5,616,256
*	Fidelity	Government Money Market Portfolio – 5,045,281 shares	5,045,281
*	Fidelity Advisor	Freedom 2055 Fund –309,809 shares	4,842,322
	MFS	International Growth Fund –109,002 shares	4,757,920
*	Fidelity Advisor	Strategic Income Fund –357,880 shares	4,545,077
	JP Morgan	Emerging Markets Equity Fund –71,338 shares	2,716,568
*	Fidelity Advisor	Freedom 2020 Fund –190,802 shares	2,623,529
	Calvert	Short Duration Income Fund –139,943 shares	2,283,864
*	Fidelity	Freedom Index 2035 Fund –97,095 shares	2,250,653
*	Fidelity	Freedom Index 2030 Fund –106,007 shares	2,193,275
*	Fidelity	U.S. Bond Index Fund –181,633 shares	2,175,965
*	Fidelity	Extended Market Index Fund –23,710 shares	2,067,710
*	Fidelity	Freedom Index 2040 Fund –86,112 shares	2,037,399

Bottomline Technologies 401(k) Plan

EIN: 02-0433294 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Touchstone	Large Cap Focused Fund – 34,139 shares	2,000,540
*	Fidelity	Freedom Index 2045 Fund –77,996 shares	1,916,363
	Hartford	Small Cap Value Fund – 133,898 shares	1,822,357
*	Fidelity Advisor	Freedom 2060 Fund –123,891 shares	1,766,690
*	Fidelity	Freedom Index 2050 Fund –66,803 shares	1,644,012
*	Fidelity Advisor	Government Income Fund –150,267 shares	1,598,839
*	Fidelity	Freedom Index 2055 Fund –65,421 shares	1,324,121
*	Fidelity	Global ex U.S. Index Fund –82,547 shares	1,262,150
*	Fidelity Advisor	Freedom 2015 Fund –90,285 shares	1,096,964
	Neuberger Berman	Large Cap Value Fund –22,510 shares	996,061
*	Fidelity Advisor	Freedom Income Fund –82,883 shares	939,889
	Parametric	Commodity Strategy Fund–147,203 shares	928,851
*	Fidelity	Freedom Index 2025 Fund –43,319 shares	848,180
*	Fidelity	Freedom Index 2060 Fund –48,490 shares	831,127
*	Fidelity Advisor	Freedom 2010 Fund –60,037 shares	725,251
*	Fidelity	Freedom Index 2020 Fund –9,673 shares	166,953
*	Fidelity Advisor	Freedom 2065 Fund –11,968 shares	157,973
*	Fidelity	Freedom Index 2065 Fund –7,208 shares	99,828
*	Fidelity	Freedom Index 2005 Fund –5,127 shares	71,673
*	Fidelity	Freedom Index 2010 Fund –4,682 shares	66,860
*	Fidelity	Freedom Index 2015 Fund –3,997 shares	62,391
*	Fidelity Advisor	Freedom 2005 Fund –4,233 shares	49,396
*	Fidelity	Freedom Index Income Fund –2,331 shares	29,538
		Self-Directed Brokerage Accounts	733,805
		Total Investments	<u>\$202,948,101</u>
*	Participant loans	4.25% – 6.50%	<u>\$ 1,370,721</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



ROBIN L. BOIVIN, CPA, MST · STEVEN R. BOIVIN, CPA
395 DANIEL WEBSTER HIGHWAY, UNIT 6 · MERRIMACK, NH 03054 · (603) 424-0705 · WWW.BOIVINCPA.COM

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
Bottomline Technologies 401(k) Plan
Years Ended December 31, 2021 and 2020**

Bottomline Technologies 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits.....	7
Notes to Financial Statements.....	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16

Report of Independent Auditors

To the Plan Administrator and Participants
Bottomline Technologies 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Bottomline Technologies 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Bottomline Technologies 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bottomline Technologies 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bottomline Technologies 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bottomline Technologies 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Bottomline Technologies 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion of the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

September 15, 2022

Bottomline Technologies 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 202,948,101	\$ 168,631,194
Receivables:		
Notes receivable from participants	1,370,721	1,305,728
	1,370,721	1,305,728
Net assets available for benefits	\$ 204,318,822	\$ 169,936,922

See accompanying notes.

Bottomline Technologies 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions		
Dividends and interest income	\$ 14,959,935	\$ 6,743,746
Net appreciation in fair value of mutual funds	12,764,626	17,406,713
Net investment income	27,724,561	24,150,459
Interest income from notes receivable from participants	75,606	79,988
Contributions:		
Employees	13,850,296	12,359,357
Employer	2,988,043	2,771,383
Rollovers	4,044,676	1,425,989
	20,883,015	16,556,729
Total additions	48,683,182	40,787,176
Deductions (Income)		
Benefits paid directly to participants	14,318,699	10,204,790
Administrative expenses (income), net	(17,417)	49,647
Total deductions	14,301,282	10,254,437
Net increase	34,381,900	30,532,739
Net assets available for benefits at beginning of year	169,936,922	139,404,183
Net assets available for benefits at end of year	<u>\$ 204,318,822</u>	<u>\$169,936,922</u>

See accompanying notes.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

The following description of the Bottomline Technologies 401(k) Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description and the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established July 1, 1991 and most recently amended effective June 25, 2021 covering substantially all U.S. based full-time employees of Bottomline Technologies, Inc. (the Company) who have attained the age of nineteen. Employees are eligible to participate in the Plan on the first day of the month after the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. In addition, employees are allowed to withdraw funds without the IRS 10% early withdrawal penalty. Written amendments to the Plan to reflect these operational changes will be adopted later in accordance with applicable law and IRS guidance.

Contributions

Each year, participants may contribute from 1% to 60% of their respective pretax annual compensation, subject to limitations established by the Plan and the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Plan also includes an automatic enrollment and automatic deferral increase feature. Individuals hired by the Company who do not affirmatively elect not to participate are automatically enrolled in the Plan and will have their compensation reduced by 5% and invested in the Qualified Default Investment Alternative fund. In addition, these employees will have their deferrals increased by 1% per year, not to exceed 10% of their compensation, unless the employee affirmatively elects not to increase their contributions.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions (continued)

The Company may elect to provide a discretionary matching contribution. For the years ended December 31, 2021 and 2020, the Company provided a matching contribution equal to 50% of each participant's deferred compensation up to 5%.

Participants direct the investment of their contributions and the Company match into various investment options offered by the Plan, including a self-directed brokerage option.

Participants Accounts

Each participant's account is credited with the participant's contribution, employer contributions and a pro rata allocation of the Fund's investment gains or losses. The benefit to which a participant is entitled is the vested portion from the participant's account.

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested employer contributions totaled \$61,469 and \$23,908, respectively. These amounts will be used to reduce future employer contributions. Forfeitures used to reduce employer contributions during the years ended December 31, 2021 and 2020 amounted to \$462,457 and \$339,003, respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 20% vested after one year of credited service and 20% each year of credited service thereafter until a participant is 100% vested after the completion of five years of credited service.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest are paid ratably through payroll deductions.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Upon separation of employment due to termination, death, disability or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum amount. Prior to termination of employment, a participant can withdraw their deferred compensation upon reaching 59 1/2 years of age.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its discretionary contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fund management fees charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, fund management fees are reflected as a reduction of investment return for such investments.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Revenue Credit/Administrative Expenses

The Plan has entered into fixed basis point pricing with Fidelity Workplace Services LLC (FWS) for recordkeeping services. The fees related to recordkeeping services are fixed at 12 basis points effective March 1, 2020, the fee was reduced to 10 basis points effective December 1, 2020, and further reduced to 6 basis points effective December 1, 2021.

Prior to March 1, 2020, FWS calculated the recordkeeping fee quarterly based on the basis points, as noted above, and offset such amount with revenue generated from the various mutual fund investments. As a result, no specific amount was charged to the participant's account as the recordkeeping fee was included in the total net investment return and not included in administrative expenses. The remaining excess, if any, is transferred to the ERISA budget account. For the years ended December 31, 2021 and 2020, the amount of excess revenue added to the ERISA budget account above the traditional fixed basis recordkeeping fee was \$3,578 and \$31,220, respectively. The ERISA budget account can only be used to cover plan expenses, such as auditing, legal and consultant fees. These amounts are not available to reduce Company contributions.

The total amount of the revenue credit was \$351,931 and \$227,679 for the years ended December 31, 2021 and 2020, respectively. The amount available in the ERISA budget account at December 31, 2021 and 2020 is \$190,490 and \$197,198, respectively. During the years ended December 31, 2021 and 2020, \$10,306 and \$16,266 was used from the ERISA budget account to offset plan expenses, including the audit fee and other consulting services.

Effective March 1, 2020, the Plan changed from the traditional pricing model, noted above, to a fee leveling model. As a result, FWS charges the participant's account the quarterly recordkeeping fee based on the basis points noted above. This fee for the years ended December 31, 2021 and 2020 was \$187,181 and \$124,689, respectively. FWS then allocates any excess revenue amounts from the participant's investments directly to the participant's account based on the specific investment held in each account. The amount of excess revenue allocated directly to participant accounts was \$348,353 and \$196,459 for the years ended December 31, 2021 and 2020, respectively.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Revenue Credit/Administrative Expenses (continued)

There is also an annual per participant fee of \$65 (effective July 1, 2021, previously \$78.75) that is deducted from participant accounts, on a quarterly basis, for expenses associated with the Plan investment advisor. The amounts deducted from participant accounts in 2021 and 2020 for these fees was \$122,552 and \$124,433, respectively.

Certain other expenses such as participant loan processing fees and other specific participant fees are also deducted directly from participant accounts. The amounts deducted from participant accounts in 2021 and 2020 for these fees was \$14,475 and \$11,938, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain 2020 financial statement amounts related to revenue credits have been reclassified to conform with the 2021 financial statement presentation. Revenue credits received have been netted against plan expenses in accordance with FASB ASC 606, Revenue from Contracts with Customers.

3. Investments

All investment information and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of mutual funds, dividends and interest income, and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active.
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All mutual fund investments held at December 31, 2021 and 2020, are Level 1 within the fair value hierarchy.

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

6. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Fidelity Management Trust Company, the plan trustee. In addition, Fidelity Workplace Services, LLC is the plan recordkeeper. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of Fidelity Management & Research LLC. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Subsequent Events

Effective May 13, 2022, the Company was acquired by Thoma Bravo, a leading software investment firm, in an all-cash transaction and is now a private company. There have been no changes to the Plan.

The Company has evaluated all subsequent events through September 15, 2022, the date the financial statements were available to be issued. During this period, there have been no other events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

Bottomline Technologies 401(k) Plan

EIN: 02-0433294 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Fidelity	500 Index Fund –117,252 shares	\$ 19,384,119
*	Fidelity Advisor	Freedom 2040 Fund –847,456 shares	14,983,022
*	Fidelity Advisor	Technology Fund –118,717 shares	13,335,440
*	Fidelity Advisor	Freedom 2030 Fund –642,483 shares	10,170,505
	Dodge & Cox	Stock Fund –40,629 shares	9,964,782
*	Fidelity Advisor	Freedom 2035 Fund –601,013 shares	9,670,299
*	Fidelity Advisor	Freedom 2025 Fund –594,124 shares	8,591,032
	T. Rowe Price	Dividend Growth Fund –114,267 shares	8,461,469
	MSIF	Discovery Fund – 299,585 shares	8,454,277
*	Fidelity Advisor	Freedom 2045 Fund –595,562 shares	8,302,135
*	Fidelity Advisor	Balanced Fund –281,736 shares	8,257,678
	Victory	Sycamore Established Value Fund –146,892 shares	7,294,656
	MainStay	Large Cap Growth Fund –448,215 shares	6,019,523
*	Fidelity Advisor	Freedom 2050 Fund –412,861 shares	5,763,533
	Columbia	Small Cap Index Fund –184,867 shares	5,616,256
*	Fidelity	Government Money Market Portfolio – 5,045,281 shares	5,045,281
*	Fidelity Advisor	Freedom 2055 Fund –309,809 shares	4,842,322
	MFS	International Growth Fund –109,002 shares	4,757,920
*	Fidelity Advisor	Strategic Income Fund –357,880 shares	4,545,077
	JP Morgan	Emerging Markets Equity Fund –71,338 shares	2,716,568
*	Fidelity Advisor	Freedom 2020 Fund –190,802 shares	2,623,529
	Calvert	Short Duration Income Fund –139,943 shares	2,283,864
*	Fidelity	Freedom Index 2035 Fund –97,095 shares	2,250,653
*	Fidelity	Freedom Index 2030 Fund –106,007 shares	2,193,275
*	Fidelity	U.S. Bond Index Fund –181,633 shares	2,175,965
*	Fidelity	Extended Market Index Fund –23,710 shares	2,067,710
*	Fidelity	Freedom Index 2040 Fund –86,112 shares	2,037,399

Bottomline Technologies 401(k) Plan

EIN: 02-0433294 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Touchstone	Large Cap Focused Fund – 34,139 shares	2,000,540
*	Fidelity	Freedom Index 2045 Fund –77,996 shares	1,916,363
	Hartford	Small Cap Value Fund – 133,898 shares	1,822,357
*	Fidelity Advisor	Freedom 2060 Fund –123,891 shares	1,766,690
*	Fidelity	Freedom Index 2050 Fund –66,803 shares	1,644,012
*	Fidelity Advisor	Government Income Fund –150,267 shares	1,598,839
*	Fidelity	Freedom Index 2055 Fund –65,421 shares	1,324,121
*	Fidelity	Global ex U.S. Index Fund –82,547 shares	1,262,150
*	Fidelity Advisor	Freedom 2015 Fund –90,285 shares	1,096,964
	Neuberger Berman	Large Cap Value Fund –22,510 shares	996,061
*	Fidelity Advisor	Freedom Income Fund –82,883 shares	939,889
	Parametric	Commodity Strategy Fund–147,203 shares	928,851
*	Fidelity	Freedom Index 2025 Fund –43,319 shares	848,180
*	Fidelity	Freedom Index 2060 Fund –48,490 shares	831,127
*	Fidelity Advisor	Freedom 2010 Fund –60,037 shares	725,251
*	Fidelity	Freedom Index 2020 Fund –9,673 shares	166,953
*	Fidelity Advisor	Freedom 2065 Fund –11,968 shares	157,973
*	Fidelity	Freedom Index 2065 Fund –7,208 shares	99,828
*	Fidelity	Freedom Index 2005 Fund –5,127 shares	71,673
*	Fidelity	Freedom Index 2010 Fund –4,682 shares	66,860
*	Fidelity	Freedom Index 2015 Fund –3,997 shares	62,391
*	Fidelity Advisor	Freedom 2005 Fund –4,233 shares	49,396
*	Fidelity	Freedom Index Income Fund –2,331 shares	29,538
		Self-Directed Brokerage Accounts	733,805
		Total Investments	<u>\$202,948,101</u>
*	Participant loans	4.25% – 6.50%	<u>\$ 1,370,721</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



ROBIN L. BOIVIN, CPA, MST · STEVEN R. BOIVIN, CPA
395 DANIEL WEBSTER HIGHWAY, UNIT 6 · MERRIMACK, NH 03054 · (603) 424-0705 · WWW.BOIVINCPA.COM

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
Bottomline Technologies 401(k) Plan
Years Ended December 31, 2021 and 2020**

Bottomline Technologies 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements.....	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16

Report of Independent Auditors

To the Plan Administrator and Participants
Bottomline Technologies 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Bottomline Technologies 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Bottomline Technologies 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bottomline Technologies 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bottomline Technologies 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bottomline Technologies 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Bottomline Technologies 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion of the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

September 15, 2022

Bottomline Technologies 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 202,948,101	\$ 168,631,194
Receivables:		
Notes receivable from participants	1,370,721	1,305,728
	1,370,721	1,305,728
Net assets available for benefits	\$ 204,318,822	\$ 169,936,922

See accompanying notes.

Bottomline Technologies 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions		
Dividends and interest income	\$ 14,959,935	\$ 6,743,746
Net appreciation in fair value of mutual funds	12,764,626	17,406,713
Net investment income	27,724,561	24,150,459
Interest income from notes receivable from participants	75,606	79,988
Contributions:		
Employees	13,850,296	12,359,357
Employer	2,988,043	2,771,383
Rollovers	4,044,676	1,425,989
	20,883,015	16,556,729
Total additions	48,683,182	40,787,176
Deductions (Income)		
Benefits paid directly to participants	14,318,699	10,204,790
Administrative expenses (income), net	(17,417)	49,647
Total deductions	14,301,282	10,254,437
Net increase	34,381,900	30,532,739
Net assets available for benefits at beginning of year	169,936,922	139,404,183
Net assets available for benefits at end of year	<u>\$ 204,318,822</u>	<u>\$169,936,922</u>

See accompanying notes.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

The following description of the Bottomline Technologies 401(k) Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description and the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established July 1, 1991 and most recently amended effective June 25, 2021 covering substantially all U.S. based full-time employees of Bottomline Technologies, Inc. (the Company) who have attained the age of nineteen. Employees are eligible to participate in the Plan on the first day of the month after the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. In addition, employees are allowed to withdraw funds without the IRS 10% early withdrawal penalty. Written amendments to the Plan to reflect these operational changes will be adopted later in accordance with applicable law and IRS guidance.

Contributions

Each year, participants may contribute from 1% to 60% of their respective pretax annual compensation, subject to limitations established by the Plan and the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Plan also includes an automatic enrollment and automatic deferral increase feature. Individuals hired by the Company who do not affirmatively elect not to participate are automatically enrolled in the Plan and will have their compensation reduced by 5% and invested in the Qualified Default Investment Alternative fund. In addition, these employees will have their deferrals increased by 1% per year, not to exceed 10% of their compensation, unless the employee affirmatively elects not to increase their contributions.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions (continued)

The Company may elect to provide a discretionary matching contribution. For the years ended December 31, 2021 and 2020, the Company provided a matching contribution equal to 50% of each participant's deferred compensation up to 5%.

Participants direct the investment of their contributions and the Company match into various investment options offered by the Plan, including a self-directed brokerage option.

Participants Accounts

Each participant's account is credited with the participant's contribution, employer contributions and a pro rata allocation of the Fund's investment gains or losses. The benefit to which a participant is entitled is the vested portion from the participant's account.

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested employer contributions totaled \$61,469 and \$23,908, respectively. These amounts will be used to reduce future employer contributions. Forfeitures used to reduce employer contributions during the years ended December 31, 2021 and 2020 amounted to \$462,457 and \$339,003, respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 20% vested after one year of credited service and 20% each year of credited service thereafter until a participant is 100% vested after the completion of five years of credited service.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest are paid ratably through payroll deductions.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Upon separation of employment due to termination, death, disability or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum amount. Prior to termination of employment, a participant can withdraw their deferred compensation upon reaching 59 1/2 years of age.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its discretionary contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fund management fees charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, fund management fees are reflected as a reduction of investment return for such investments.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Revenue Credit/Administrative Expenses

The Plan has entered into fixed basis point pricing with Fidelity Workplace Services LLC (FWS) for recordkeeping services. The fees related to recordkeeping services are fixed at 12 basis points effective March 1, 2020, the fee was reduced to 10 basis points effective December 1, 2020, and further reduced to 6 basis points effective December 1, 2021.

Prior to March 1, 2020, FWS calculated the recordkeeping fee quarterly based on the basis points, as noted above, and offset such amount with revenue generated from the various mutual fund investments. As a result, no specific amount was charged to the participant's account as the recordkeeping fee was included in the total net investment return and not included in administrative expenses. The remaining excess, if any, is transferred to the ERISA budget account. For the years ended December 31, 2021 and 2020, the amount of excess revenue added to the ERISA budget account above the traditional fixed basis recordkeeping fee was \$3,578 and \$31,220, respectively. The ERISA budget account can only be used to cover plan expenses, such as auditing, legal and consultant fees. These amounts are not available to reduce Company contributions.

The total amount of the revenue credit was \$351,931 and \$227,679 for the years ended December 31, 2021 and 2020, respectively. The amount available in the ERISA budget account at December 31, 2021 and 2020 is \$190,490 and \$197,198, respectively. During the years ended December 31, 2021 and 2020, \$10,306 and \$16,266 was used from the ERISA budget account to offset plan expenses, including the audit fee and other consulting services.

Effective March 1, 2020, the Plan changed from the traditional pricing model, noted above, to a fee leveling model. As a result, FWS charges the participant's account the quarterly recordkeeping fee based on the basis points noted above. This fee for the years ended December 31, 2021 and 2020 was \$187,181 and \$124,689, respectively. FWS then allocates any excess revenue amounts from the participant's investments directly to the participant's account based on the specific investment held in each account. The amount of excess revenue allocated directly to participant accounts was \$348,353 and \$196,459 for the years ended December 31, 2021 and 2020, respectively.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Revenue Credit/Administrative Expenses (continued)

There is also an annual per participant fee of \$65 (effective July 1, 2021, previously \$78.75) that is deducted from participant accounts, on a quarterly basis, for expenses associated with the Plan investment advisor. The amounts deducted from participant accounts in 2021 and 2020 for these fees was \$122,552 and \$124,433, respectively.

Certain other expenses such as participant loan processing fees and other specific participant fees are also deducted directly from participant accounts. The amounts deducted from participant accounts in 2021 and 2020 for these fees was \$14,475 and \$11,938, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain 2020 financial statement amounts related to revenue credits have been reclassified to conform with the 2021 financial statement presentation. Revenue credits received have been netted against plan expenses in accordance with FASB ASC 606, Revenue from Contracts with Customers.

3. Investments

All investment information and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of mutual funds, dividends and interest income, and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active.
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All mutual fund investments held at December 31, 2021 and 2020, are Level 1 within the fair value hierarchy.

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

6. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Fidelity Management Trust Company, the plan trustee. In addition, Fidelity Workplace Services, LLC is the plan recordkeeper. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of Fidelity Management & Research LLC. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Subsequent Events

Effective May 13, 2022, the Company was acquired by Thoma Bravo, a leading software investment firm, in an all-cash transaction and is now a private company. There have been no changes to the Plan.

The Company has evaluated all subsequent events through September 15, 2022, the date the financial statements were available to be issued. During this period, there have been no other events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

Bottomline Technologies 401(k) Plan

EIN: 02-0433294 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Fidelity	500 Index Fund –117,252 shares	\$ 19,384,119
*	Fidelity Advisor	Freedom 2040 Fund –847,456 shares	14,983,022
*	Fidelity Advisor	Technology Fund –118,717 shares	13,335,440
*	Fidelity Advisor	Freedom 2030 Fund –642,483 shares	10,170,505
	Dodge & Cox	Stock Fund –40,629 shares	9,964,782
*	Fidelity Advisor	Freedom 2035 Fund –601,013 shares	9,670,299
*	Fidelity Advisor	Freedom 2025 Fund –594,124 shares	8,591,032
	T. Rowe Price	Dividend Growth Fund –114,267 shares	8,461,469
	MSIF	Discovery Fund – 299,585 shares	8,454,277
*	Fidelity Advisor	Freedom 2045 Fund –595,562 shares	8,302,135
*	Fidelity Advisor	Balanced Fund –281,736 shares	8,257,678
	Victory	Sycamore Established Value Fund –146,892 shares	7,294,656
	MainStay	Large Cap Growth Fund –448,215 shares	6,019,523
*	Fidelity Advisor	Freedom 2050 Fund –412,861 shares	5,763,533
	Columbia	Small Cap Index Fund –184,867 shares	5,616,256
*	Fidelity	Government Money Market Portfolio – 5,045,281 shares	5,045,281
*	Fidelity Advisor	Freedom 2055 Fund –309,809 shares	4,842,322
	MFS	International Growth Fund –109,002 shares	4,757,920
*	Fidelity Advisor	Strategic Income Fund –357,880 shares	4,545,077
	JP Morgan	Emerging Markets Equity Fund –71,338 shares	2,716,568
*	Fidelity Advisor	Freedom 2020 Fund –190,802 shares	2,623,529
	Calvert	Short Duration Income Fund –139,943 shares	2,283,864
*	Fidelity	Freedom Index 2035 Fund –97,095 shares	2,250,653
*	Fidelity	Freedom Index 2030 Fund –106,007 shares	2,193,275
*	Fidelity	U.S. Bond Index Fund –181,633 shares	2,175,965
*	Fidelity	Extended Market Index Fund –23,710 shares	2,067,710
*	Fidelity	Freedom Index 2040 Fund –86,112 shares	2,037,399

Bottomline Technologies 401(k) Plan

EIN: 02-0433294 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Touchstone	Large Cap Focused Fund – 34,139 shares	2,000,540
*	Fidelity	Freedom Index 2045 Fund –77,996 shares	1,916,363
	Hartford	Small Cap Value Fund – 133,898 shares	1,822,357
*	Fidelity Advisor	Freedom 2060 Fund –123,891 shares	1,766,690
*	Fidelity	Freedom Index 2050 Fund –66,803 shares	1,644,012
*	Fidelity Advisor	Government Income Fund –150,267 shares	1,598,839
*	Fidelity	Freedom Index 2055 Fund –65,421 shares	1,324,121
*	Fidelity	Global ex U.S. Index Fund –82,547 shares	1,262,150
*	Fidelity Advisor	Freedom 2015 Fund –90,285 shares	1,096,964
	Neuberger Berman	Large Cap Value Fund –22,510 shares	996,061
*	Fidelity Advisor	Freedom Income Fund –82,883 shares	939,889
	Parametric	Commodity Strategy Fund–147,203 shares	928,851
*	Fidelity	Freedom Index 2025 Fund –43,319 shares	848,180
*	Fidelity	Freedom Index 2060 Fund –48,490 shares	831,127
*	Fidelity Advisor	Freedom 2010 Fund –60,037 shares	725,251
*	Fidelity	Freedom Index 2020 Fund –9,673 shares	166,953
*	Fidelity Advisor	Freedom 2065 Fund –11,968 shares	157,973
*	Fidelity	Freedom Index 2065 Fund –7,208 shares	99,828
*	Fidelity	Freedom Index 2005 Fund –5,127 shares	71,673
*	Fidelity	Freedom Index 2010 Fund –4,682 shares	66,860
*	Fidelity	Freedom Index 2015 Fund –3,997 shares	62,391
*	Fidelity Advisor	Freedom 2005 Fund –4,233 shares	49,396
*	Fidelity	Freedom Index Income Fund –2,331 shares	29,538
		Self-Directed Brokerage Accounts	733,805
		Total Investments	<u>\$202,948,101</u>
*	Participant loans	4.25% – 6.50%	<u>\$ 1,370,721</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



ROBIN L. BOIVIN, CPA, MST · STEVEN R. BOIVIN, CPA
395 DANIEL WEBSTER HIGHWAY, UNIT 6 · MERRIMACK, NH 03054 · (603) 424-0705 · WWW.BOIVINCPA.COM

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
Bottomline Technologies 401(k) Plan
Years Ended December 31, 2021 and 2020**

Bottomline Technologies 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits.....	7
Notes to Financial Statements.....	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16

Report of Independent Auditors

To the Plan Administrator and Participants
Bottomline Technologies 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Bottomline Technologies 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Bottomline Technologies 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bottomline Technologies 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bottomline Technologies 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bottomline Technologies 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Bottomline Technologies 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion of the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

September 15, 2022

Bottomline Technologies 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 202,948,101	\$ 168,631,194
Receivables:		
Notes receivable from participants	1,370,721	1,305,728
	1,370,721	1,305,728
Net assets available for benefits	\$ 204,318,822	\$ 169,936,922

See accompanying notes.

Bottomline Technologies 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions		
Dividends and interest income	\$ 14,959,935	\$ 6,743,746
Net appreciation in fair value of mutual funds	12,764,626	17,406,713
Net investment income	27,724,561	24,150,459
Interest income from notes receivable from participants	75,606	79,988
Contributions:		
Employees	13,850,296	12,359,357
Employer	2,988,043	2,771,383
Rollovers	4,044,676	1,425,989
	20,883,015	16,556,729
Total additions	48,683,182	40,787,176
Deductions (Income)		
Benefits paid directly to participants	14,318,699	10,204,790
Administrative expenses (income), net	(17,417)	49,647
Total deductions	14,301,282	10,254,437
Net increase	34,381,900	30,532,739
Net assets available for benefits at beginning of year	169,936,922	139,404,183
Net assets available for benefits at end of year	<u>\$ 204,318,822</u>	<u>\$169,936,922</u>

See accompanying notes.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

The following description of the Bottomline Technologies 401(k) Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description and the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established July 1, 1991 and most recently amended effective June 25, 2021 covering substantially all U.S. based full-time employees of Bottomline Technologies, Inc. (the Company) who have attained the age of nineteen. Employees are eligible to participate in the Plan on the first day of the month after the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. In addition, employees are allowed to withdraw funds without the IRS 10% early withdrawal penalty. Written amendments to the Plan to reflect these operational changes will be adopted later in accordance with applicable law and IRS guidance.

Contributions

Each year, participants may contribute from 1% to 60% of their respective pretax annual compensation, subject to limitations established by the Plan and the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Plan also includes an automatic enrollment and automatic deferral increase feature. Individuals hired by the Company who do not affirmatively elect not to participate are automatically enrolled in the Plan and will have their compensation reduced by 5% and invested in the Qualified Default Investment Alternative fund. In addition, these employees will have their deferrals increased by 1% per year, not to exceed 10% of their compensation, unless the employee affirmatively elects not to increase their contributions.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions (continued)

The Company may elect to provide a discretionary matching contribution. For the years ended December 31, 2021 and 2020, the Company provided a matching contribution equal to 50% of each participant's deferred compensation up to 5%.

Participants direct the investment of their contributions and the Company match into various investment options offered by the Plan, including a self-directed brokerage option.

Participants Accounts

Each participant's account is credited with the participant's contribution, employer contributions and a pro rata allocation of the Fund's investment gains or losses. The benefit to which a participant is entitled is the vested portion from the participant's account.

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested employer contributions totaled \$61,469 and \$23,908, respectively. These amounts will be used to reduce future employer contributions. Forfeitures used to reduce employer contributions during the years ended December 31, 2021 and 2020 amounted to \$462,457 and \$339,003, respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 20% vested after one year of credited service and 20% each year of credited service thereafter until a participant is 100% vested after the completion of five years of credited service.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest are paid ratably through payroll deductions.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Upon separation of employment due to termination, death, disability or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum amount. Prior to termination of employment, a participant can withdraw their deferred compensation upon reaching 59 1/2 years of age.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its discretionary contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fund management fees charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, fund management fees are reflected as a reduction of investment return for such investments.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Revenue Credit/Administrative Expenses

The Plan has entered into fixed basis point pricing with Fidelity Workplace Services LLC (FWS) for recordkeeping services. The fees related to recordkeeping services are fixed at 12 basis points effective March 1, 2020, the fee was reduced to 10 basis points effective December 1, 2020, and further reduced to 6 basis points effective December 1, 2021.

Prior to March 1, 2020, FWS calculated the recordkeeping fee quarterly based on the basis points, as noted above, and offset such amount with revenue generated from the various mutual fund investments. As a result, no specific amount was charged to the participant's account as the recordkeeping fee was included in the total net investment return and not included in administrative expenses. The remaining excess, if any, is transferred to the ERISA budget account. For the years ended December 31, 2021 and 2020, the amount of excess revenue added to the ERISA budget account above the traditional fixed basis recordkeeping fee was \$3,578 and \$31,220, respectively. The ERISA budget account can only be used to cover plan expenses, such as auditing, legal and consultant fees. These amounts are not available to reduce Company contributions.

The total amount of the revenue credit was \$351,931 and \$227,679 for the years ended December 31, 2021 and 2020, respectively. The amount available in the ERISA budget account at December 31, 2021 and 2020 is \$190,490 and \$197,198, respectively. During the years ended December 31, 2021 and 2020, \$10,306 and \$16,266 was used from the ERISA budget account to offset plan expenses, including the audit fee and other consulting services.

Effective March 1, 2020, the Plan changed from the traditional pricing model, noted above, to a fee leveling model. As a result, FWS charges the participant's account the quarterly recordkeeping fee based on the basis points noted above. This fee for the years ended December 31, 2021 and 2020 was \$187,181 and \$124,689, respectively. FWS then allocates any excess revenue amounts from the participant's investments directly to the participant's account based on the specific investment held in each account. The amount of excess revenue allocated directly to participant accounts was \$348,353 and \$196,459 for the years ended December 31, 2021 and 2020, respectively.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Revenue Credit/Administrative Expenses (continued)

There is also an annual per participant fee of \$65 (effective July 1, 2021, previously \$78.75) that is deducted from participant accounts, on a quarterly basis, for expenses associated with the Plan investment advisor. The amounts deducted from participant accounts in 2021 and 2020 for these fees was \$122,552 and \$124,433, respectively.

Certain other expenses such as participant loan processing fees and other specific participant fees are also deducted directly from participant accounts. The amounts deducted from participant accounts in 2021 and 2020 for these fees was \$14,475 and \$11,938, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain 2020 financial statement amounts related to revenue credits have been reclassified to conform with the 2021 financial statement presentation. Revenue credits received have been netted against plan expenses in accordance with FASB ASC 606, Revenue from Contracts with Customers.

3. Investments

All investment information and notes receivables from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of mutual funds, dividends and interest income, and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active.
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All mutual fund investments held at December 31, 2021 and 2020, are Level 1 within the fair value hierarchy.

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

Bottomline Technologies 401(k) Plan

Notes to Financial Statements (continued)

6. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Fidelity Management Trust Company, the plan trustee. In addition, Fidelity Workplace Services, LLC is the plan recordkeeper. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of Fidelity Management & Research LLC. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Subsequent Events

Effective May 13, 2022, the Company was acquired by Thoma Bravo, a leading software investment firm, in an all-cash transaction and is now a private company. There have been no changes to the Plan.

The Company has evaluated all subsequent events through September 15, 2022, the date the financial statements were available to be issued. During this period, there have been no other events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

Bottomline Technologies 401(k) Plan

EIN: 02-0433294 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Fidelity	500 Index Fund –117,252 shares	\$ 19,384,119
*	Fidelity Advisor	Freedom 2040 Fund –847,456 shares	14,983,022
*	Fidelity Advisor	Technology Fund –118,717 shares	13,335,440
*	Fidelity Advisor	Freedom 2030 Fund –642,483 shares	10,170,505
	Dodge & Cox	Stock Fund –40,629 shares	9,964,782
*	Fidelity Advisor	Freedom 2035 Fund –601,013 shares	9,670,299
*	Fidelity Advisor	Freedom 2025 Fund –594,124 shares	8,591,032
	T. Rowe Price	Dividend Growth Fund –114,267 shares	8,461,469
	MSIF	Discovery Fund – 299,585 shares	8,454,277
*	Fidelity Advisor	Freedom 2045 Fund –595,562 shares	8,302,135
*	Fidelity Advisor	Balanced Fund –281,736 shares	8,257,678
	Victory	Sycamore Established Value Fund –146,892 shares	7,294,656
	MainStay	Large Cap Growth Fund –448,215 shares	6,019,523
*	Fidelity Advisor	Freedom 2050 Fund –412,861 shares	5,763,533
	Columbia	Small Cap Index Fund –184,867 shares	5,616,256
*	Fidelity	Government Money Market Portfolio – 5,045,281 shares	5,045,281
*	Fidelity Advisor	Freedom 2055 Fund –309,809 shares	4,842,322
	MFS	International Growth Fund –109,002 shares	4,757,920
*	Fidelity Advisor	Strategic Income Fund –357,880 shares	4,545,077
	JP Morgan	Emerging Markets Equity Fund –71,338 shares	2,716,568
*	Fidelity Advisor	Freedom 2020 Fund –190,802 shares	2,623,529
	Calvert	Short Duration Income Fund –139,943 shares	2,283,864
*	Fidelity	Freedom Index 2035 Fund –97,095 shares	2,250,653
*	Fidelity	Freedom Index 2030 Fund –106,007 shares	2,193,275
*	Fidelity	U.S. Bond Index Fund –181,633 shares	2,175,965
*	Fidelity	Extended Market Index Fund –23,710 shares	2,067,710
*	Fidelity	Freedom Index 2040 Fund –86,112 shares	2,037,399

Bottomline Technologies 401(k) Plan

EIN: 02-0433294 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Touchstone	Large Cap Focused Fund – 34,139 shares	2,000,540
*	Fidelity	Freedom Index 2045 Fund –77,996 shares	1,916,363
	Hartford	Small Cap Value Fund – 133,898 shares	1,822,357
*	Fidelity Advisor	Freedom 2060 Fund –123,891 shares	1,766,690
*	Fidelity	Freedom Index 2050 Fund –66,803 shares	1,644,012
*	Fidelity Advisor	Government Income Fund –150,267 shares	1,598,839
*	Fidelity	Freedom Index 2055 Fund –65,421 shares	1,324,121
*	Fidelity	Global ex U.S. Index Fund –82,547 shares	1,262,150
*	Fidelity Advisor	Freedom 2015 Fund –90,285 shares	1,096,964
	Neuberger Berman	Large Cap Value Fund –22,510 shares	996,061
*	Fidelity Advisor	Freedom Income Fund –82,883 shares	939,889
	Parametric	Commodity Strategy Fund–147,203 shares	928,851
*	Fidelity	Freedom Index 2025 Fund –43,319 shares	848,180
*	Fidelity	Freedom Index 2060 Fund –48,490 shares	831,127
*	Fidelity Advisor	Freedom 2010 Fund –60,037 shares	725,251
*	Fidelity	Freedom Index 2020 Fund –9,673 shares	166,953
*	Fidelity Advisor	Freedom 2065 Fund –11,968 shares	157,973
*	Fidelity	Freedom Index 2065 Fund –7,208 shares	99,828
*	Fidelity	Freedom Index 2005 Fund –5,127 shares	71,673
*	Fidelity	Freedom Index 2010 Fund –4,682 shares	66,860
*	Fidelity	Freedom Index 2015 Fund –3,997 shares	62,391
*	Fidelity Advisor	Freedom 2005 Fund –4,233 shares	49,396
*	Fidelity	Freedom Index Income Fund –2,331 shares	29,538
		Self-Directed Brokerage Accounts	733,805
		Total Investments	<u>\$202,948,101</u>
*	Participant loans	4.25% – 6.50%	<u>\$ 1,370,721</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



ROBIN L. BOIVIN, CPA, MST · STEVEN R. BOIVIN, CPA
395 DANIEL WEBSTER HIGHWAY, UNIT 6 · MERRIMACK, NH 03054 · (603) 424-0705 · WWW.BOIVINCPA.COM