

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site, at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-503-4611 or by mail from Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10016, or by email at [prospectus.cpdg@db.com](mailto:prospectus.cpdg@db.com)



**Tazia Smith**

Director | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26th Floor  
New York, NY 10154

Passion [REDACTED]

----- Forwarded by Tazia Smith/db/dbcom on 03/18/2014 07:56 PM -----

From: [REDACTED]

To:

Date:

Subject:

03/18/2014 07:39 PM

\*\*\* PRICING DETAILS \*\*\* LEFT BOOKRUN IPO \*\*\* PAYLOCITY HOLDING  
CORP (NASDAQ: PCTY) \*\*\* APPROVED FOR EXTERNAL DISTRIBUTION \*\*\*