

December 1, 2016

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively  
on FinTech*

San Francisco • New York

**FT Partners is Pleased to Announce its  
Exclusive Role as Sole Strategic and  
Financial Advisor to**



**in its sale to**

**VISA**

**for total consideration of**

**\$300,000,000**



## CardinalCommerce's \$300 million Strategic Sale to Visa

### Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa for total consideration of \$300 million
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

### Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic and financial advisor to*



*in its sale to*

# VISA

*for total consideration of*

# \$300,000,000



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Focused Exclusively on Financial Technology*



## CardinalCommerce Overview

### Company Overview



**CEO:** Mike Keresman

**Headquarters:** Cleveland, OH

**Founded:** 1999

**Employees:** ~150

- Founded in 1999 by Mike Keresman, Tim Sherwin and Chandra Balasubramanian, CardinalCommerce is a global leader and pioneer in enabling payment authentication, facilitating alternative payments and securing transactions in the card-not-present world
- CardinalCommerce's products and solutions drive increased sales, improve margins and eliminate fraud
- The Company partners with a variety of payment brands, processors, shopping carts, gateways and order management systems to provide an array of options for its Customers
- CardinalCommerce completed a growth capital raise from Primus Capital in December 2012

### Products



✓ **Consumer Authentication**

✓ **Alternative Payments**

✓ **Tokenization**

✓ **Mobile Marketing**

✓ **AuthBridge**

### Solutions



**For Merchants**

Enables a merchant to create a Consumer Authentication strategy based on its own business rules to increase sales and improve margins, all tuned to the consumer experience



**For Financial Institutions**

Enables financial institutions to improve the level of security and convenience available to consumers with Cardinal Consumer Authentication for Financial Institutions



**For Mobile**

Lets clients ensure that their consumers can make secure, remote payments from any device with Cardinal's mobile solutions

## CardinalCommerce Overview (cont.)

### Cardinal Founders

**Michael A. Keresman, III**  
Founder, Chairman,  
President, CEO

- Previously co-founder at STERIS Corporation (NYSE: STE), holding several senior management positions from 1988 to 1999, including Senior Vice President, CFO and CIO
- Part of the management team that created the first state-wide HMO in the country
- Recognized as one of Ernst & Young's Entrepreneurs of the Year in 2004 and 2005

**Chandra Balasubramanian**  
Co-Founder, EVP and  
CTO

- Previously Co-Founder and Division Manager of QIS/Live TechSolutions, a company which develops, markets and supports web-based solutions to enhance workplace productivity and retail, as well as B2B eCommerce
- From 1995 to 1998, served as technical consultant for: PMH Caramanning, Hong Leong Bank and AIT Sdn Bhd

**Francis M. "Tim" Sherwin**  
Co-Founder and EVP

- Currently, leads Cardinal's business development and product strategy efforts
- More than 20 issued / pending patents related to secure payment processing, mobile payments and tokenization
- Previously SVP of Business Development at QIS, an IT and internet services firm and earlier was with STERIS Corporation as Controller of the North American Division

### Clients & Partners

#### Merchants



#### Gateways



#### Processors & Acquirers





## Visa Overview

### Company Overview



CEO:	Alfred F Kelly Jr
Headquarters:	Foster City, CA
Founded:	1958
Employees:	11,300

- Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to electronic payments
- Visa went public in 2008 in one of the largest IPOs in history
- In 2016, Visa and Visa Europe merged, creating a company that enables more than \$6.5 trillion in global payments volume annually, by providing digital payment products, services and processing to 17,000 financial institutions, 40 million merchants, and 2.9 billion Visa accounts worldwide

### Selected Acquisitions

Date	Company	Deal Amount (\$ in mm's)	Sector
11/15	<b>VISA Europe</b>	<b>\$23,400</b>	Payments
02/15	<b>trialpay</b>	<b>na</b>	Payments
06/11	<b>Fundamo</b>	<b>110</b>	Banking
02/11	<b>playspan</b>	<b>190</b>	Payments
04/10	<b>CyberSource*</b>	<b>2,000</b>	Payments

### 2015 Key Stats

<b>\$8.2</b>	<b>trillion</b>	<b>Total Volume <sup>(1)</sup></b>
<b>\$13.9</b>	<b>billion</b>	<b>Revenue</b>
<b>98.4</b>	<b>billion</b>	<b>Transactions</b>

Source: Company website, SEC filings, Thompson Reuters

(1) Payments & cash volume

Note: Visa's fiscal year ends September 30

## Primus Capital Overview

### Firm Overview

# PRIMUS

#### Office Locations:

Cleveland, OH  
Atlanta, GA

#### Founded:

1984

#### Fund Size:





~\$350 mm

- Founded in 1984, Primus is a growth-oriented private equity firm focused on investing in leading healthcare, software, and technology-enabled companies
- Primus partners with exceptional management teams to accelerate growth, improve operating performance and increase the value of the companies in which they invest
- The types of transactions Primus pursues includes buyouts, control and minority recapitalizations, secondary share purchases and expansion financings
- Primus' flexible approach enables the firm to engage with business owners and design tailored investment structures to meet the particular needs of each transaction

### Key Investment Criteria

- **Geography:** United States and Canada
- **Transaction Type:** Growth, Buyouts, Recapitalizations
- **Industry Focus:** Healthcare, Software / Technology, Tech-Enabled Services
- **Investment Amount:** \$15 – 70 mm (larger with LP co-investment)

### Selected FinTech Investments

Date	Company	Sector
08/15		eCommerce
06/14		Payments
12/12		Payments
09/11		Payments

### Key Individuals



**Phillip Molner**  
Managing Partner



**William Mulligan**  
Managing Partner



**Jon Dick**  
Managing Director



**Ron Hess**  
Director



**Vasant Kamath**  
Principal



**Aaron Davis**  
Principal



**Chris Welch**  
Principal



# FT Partners – Focused Exclusively on FinTech

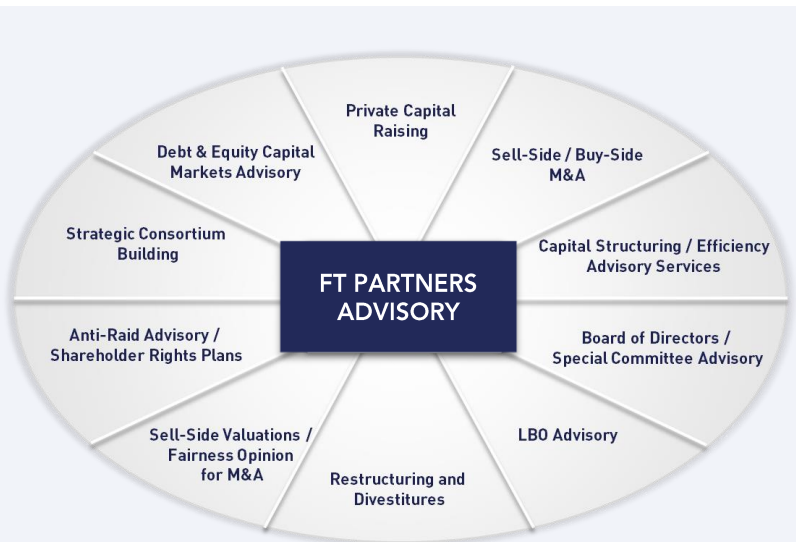
FT PARTNERS ADVISES



## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

A collage of various research reports and infographics. A central dark blue box with white text reads "FINTECH RESEARCH & INSIGHTS". Surrounding this box are several document covers and charts, including one titled "Financial Technology Partners LP FTP Securities LLC" and another titled "Financial Technology Partners LP FTP Securities LLC".

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

SUBSCRIBE



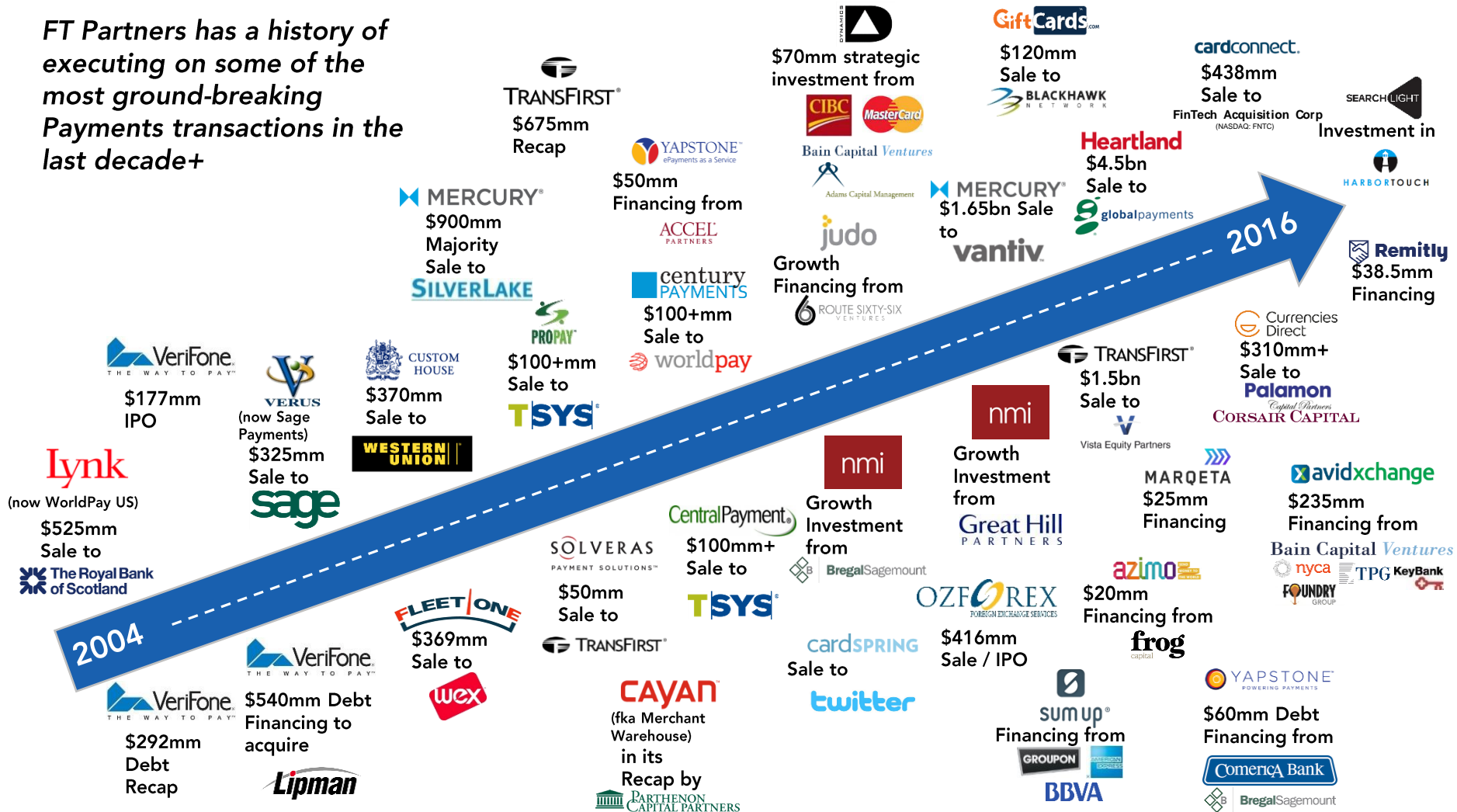
# FT Partners – Focused Exclusively on FinTech

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## Timeline of Selected FT Partners Payments Processing Transactions

FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+





# FT Partners – Focused Exclusively on FinTech

## Ground-Breaking Payments Transactions Pioneered by FT Partners

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# FT Partners – Focused Exclusively on FinTech

## FT Partners is the Advisor of Choice for Leading FinTech Companies

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### FinTech Unicorns / Multi-Billion Dollar Deals

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
strategic and financial advisor to

**Heartland**  
in its sale to  
**globalpayments**  
for total consideration of  
**\$ 4,500,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to

**liquidnet**  
in its financing for approximately  
**\$ 250,000,000**  
valued at approximately  
**\$ 1,800,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
strategic and financial advisor to

**MERCURY**  
in its cash sale to  
**vantiv**  
for total consideration of  
**\$ 1,650,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
strategic and financial advisor to

**TRANSFIRST**  
in its sale to  
**Vista Equity Partners**  
from  
**WCAS**  
**\$ 1,500,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
exclusive strategic and financial advisor to

**square  
trade**  
in its sale to  
**Allstate**  
for total consideration of  
**\$ 1,400,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to

**MERCURY**  
in its approximately 60% Growth  
**SILVERLAKE**  
for a value up to  
**\$ 900,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to

**GreenSky**  
in its minority investment from  
**DST ICONIQ**  
**TPG**  
for total consideration of  
**\$ 300,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to

**square  
trade**  
in its recapitalization by  
**BainCapital**  
PRIVATE EQUITY **BainCapital**  
VENTURES  
of approximately  
**\$ 238,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to

**avidxchange**  
in its Series E minority financing from  
**Bain Capital Ventures**  
**FOUNDRY** **TPG** **KeyBank** **nyca**  
for total consideration of  
**\$ 235,000,000**

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### Large Corporate Clients

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its  
exclusive role as advisor to

**BLACKROCK**  
in its 100% acquisition of  
**FutureAdvisor**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to

**ally**  
in its acquisition of  
**BlueYield**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole strategic and financial advisor to

**NOMURA**  
subsidiary  
**INSTINET**  
in the sale of its stake in  
**CHIE EUROPE**  
to  
**BATS**  
Listing Markets Refco  
for total consideration of approximately  
**\$ 305,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**Google**  
**capital**  
in its lead investment in  
**Credit Karma**  
with additional participation from  
**TIGER** **SIG** **Ribbit Capital**  
for approximately  
**\$ 85,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to

**CIBC**  
in its strategic investment in  
**Delta**  
with additional participation from  
**MasterCard** **Bain Capital Ventures** **Advent Capital Management**  
for total consideration of approximately  
**\$ 70,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
sole debt capital advisor to

**jack henry  
& ASSOCIATES INC.**  
in its acquisition of  
**iPay Technologies**  
for total consideration of approximately  
**\$ 300,000,000**

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



## Significant Experience Advising Large Financing Rounds and “Unicorns”

*FT Partners has a history of advising on some of the largest financing transactions in the FinTech space*

*Representing numerous FinTech “Unicorns” above \$1 billion valuations*

Company	Amount Raised
MERCURY®	\$420,000,000+
GreenSky™	300,000,000+
liquidnet	250,000,000
square trade	238,000,000
avidxchange	235,000,000
nmi	150,000,000+
Kabbage	135,000,000
TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
YAPSTONE® POWERING PAYMENTS	110,000,000
CHROMERIVER	100,000,000
Credit Karma™	85,000,000
earnest	75,000,000
taulia	60,000,000

## Selected Prominent Investors in FT Partners Led Rounds



### Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
strategic and financial advisor to*

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

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## FT Partners Advises on Strategic Sale of Mercury for \$1,650,000,000

### Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing, the transaction is expected to close in the second quarter of 2014
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

### Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

### FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

### Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



*in its cash sale to*



*for total consideration of*

**\$ 1,650,000,000**



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## FT Partners Advises on the Sale of TransFirst to Vista Equity Partners

### Overview of Transaction

- On October 13, 2014, Vista Equity Partners announced that it will acquire TransFirst, a leading provider of secure transaction processing services, from Welsh, Carson, Anderson & Stowe (“WCAS”)
- Similar to the May 2014 acquisition of Mercury by Vantiv, TransFirst had filed for an IPO prior to the transaction
- Vista Equity Partners is a U.S.-based private equity firm with over \$13.5 bn in cumulative capital commitments that focuses on software, data and technology-enabled businesses
- WCAS originally acquired TransFirst in June 2007

### Significance of Transaction

- Vista’s acquisition of TransFirst is one of the largest private equity-lead LBO’s in the merchant acquiring space
- With over 200,000 merchants and more than 1,300 partners, the acquisition will allow TransFirst to solidify its position as a leading provider of payment processing solutions in the SMB space
- TransFirst intends to leverage Vista Equity Partners’ expertise in helping its portfolio companies achieve operational, product and customer service excellence by contributing professional expertise and proven best practices

### FT Partners’ Role

- FT Partners served as strategic and financial advisor to TransFirst in its sale process
- FT Partners has previously worked with TransFirst, including the Company’s \$675 mm debt recap transaction in 2012

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
strategic and financial advisor to*



*in its sale to*



Vista Equity Partners

*from*



**\$ 1,500,000,000**



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## FT Partners Advises CardConnect in its \$438 million Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP  
FTP Securities LLC

*is pleased to announce its role as  
strategic and financial advisor to*

**cardconnect.**

*in its sale to*

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

*for total consideration of*

**\$ 438,000,000**

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## FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

### Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
  - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
  - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

### Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its  
exclusive role as financial advisor to*



*in its sale to*

**Palamon**  
*Capital Partners*

**CORSAIR CAPITAL**

*for total consideration of*

**\$ 310,000,000+**



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## FT Partners Advises Feedzai on its \$17.5 million in Series B Financing

### Overview of Transaction

- On May 19, 2015, Feedzai announced the completion of its \$17.5 mm Series B round from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- Feedzai uses machine learning and big data science to provide enterprise software for fraud and risk management
- Oak HC/FT's General Partner, Patricia Kemp, and Venture Partner, Jonathan Weiner, will join the Company's Board of Directors

### Significance of Transaction

- The financing will be used to expand sales and engineering teams to help meet customer demands for the software
- This investment strengthens Feedzai's position in the fraud-prevention vertical, allowing the Company to develop new solutions for the world's largest payment providers, banks and retailers

### FT Partners' Role

- FT Partners served as exclusive financial advisor to Feedzai and its Board of Directors
- The transaction demonstrates FT Partners' continued leadership in serving top-tier Financial Technology companies by assisting them in achieving their long-term strategic and capital raising goals

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as  
sole strategic advisor to*



*in its Series B financing from*



*for approximately*

# \$ 17,500,000



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### Transaction Security: At the Nexus of E-Commerce, Payment Market Structure Complexity and Fraud



**FT Partners' 130+ page report provides an in-depth look at Transaction Security, which has emerged as one of the fastest growing sub-segments of FinTech**

#### Included in this report...

- Discussion of key industry trends driving card-not-present transactions and the subsequent increase in demand for smarter transaction security solutions
- Highlighted transaction security technologies and various solutions available for merchants and issuers
- Exclusive CEO interviews including CardinalCommerce, Forter, BillGuard, Feedzai and more
- Broad landscape of transaction security including sector sub-segments
- Profiles of 40+ companies involved in transaction security
- Comprehensive list of private equity financing and M&A transactions in the space

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Award-Winning Investment Banking Franchise Focused on Superior Client Results



FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2015

- Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market  
Financing Awards

2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

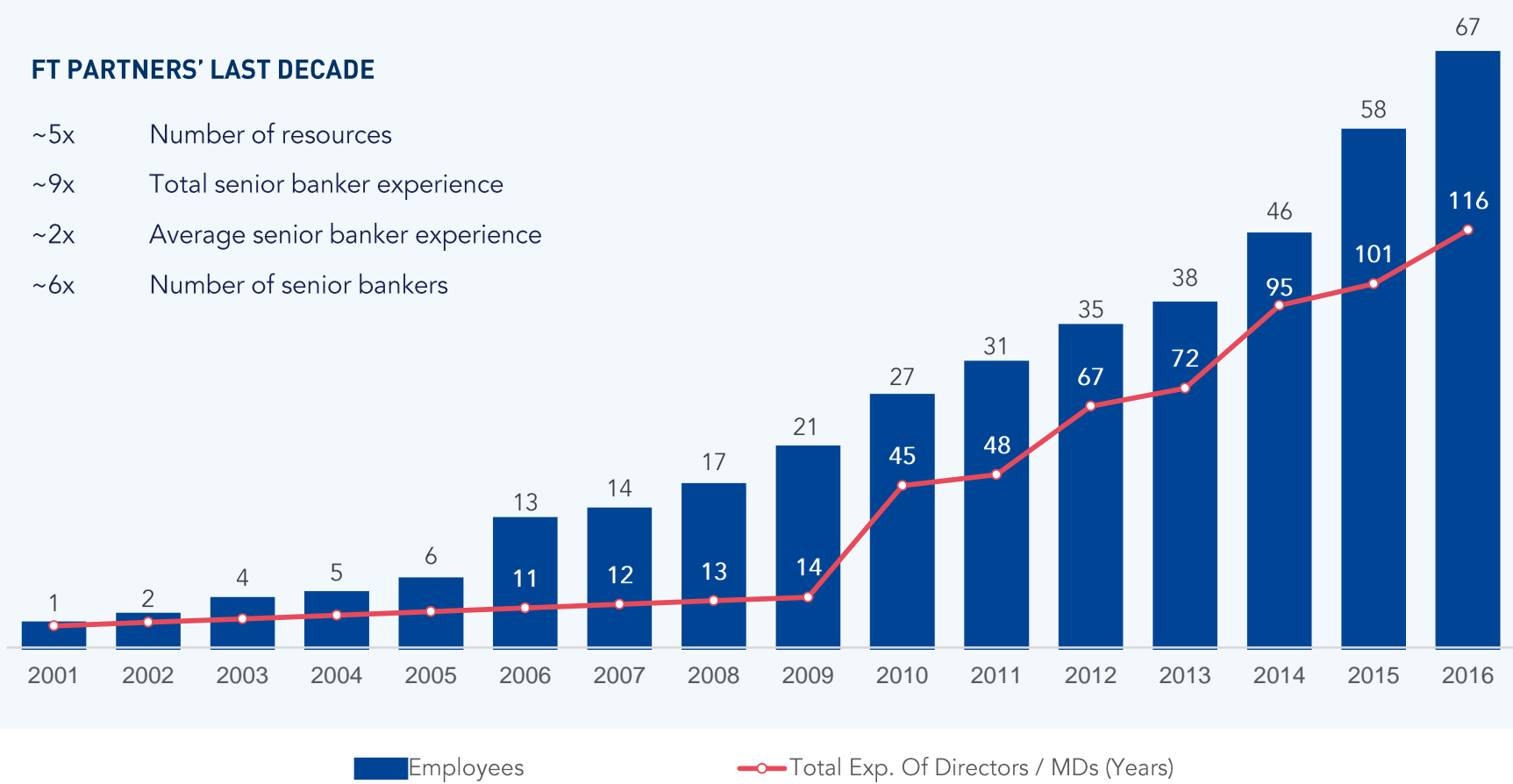
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

# FT Partners – Focused Exclusively on FinTech

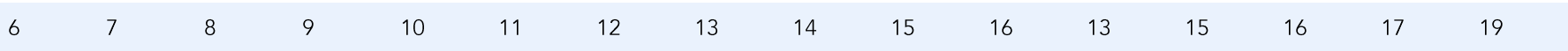
Platform of Choice for Clients and Bankers Alike

## FT PARTNERS' LAST DECADE

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience





# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	10

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