

# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 26, 2017

## McKESSON

**McKesson Acquires CoverMyMeds  
for**

**\$1.4 billion**

**covermymeds®**

## 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

**FINTECH RESEARCH & INSIGHTS**

- 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"

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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# McKesson Acquires CoverMyMeds for \$1.4 billion

## Transaction Summary

### Transaction Summary

- On January 26, 2017, McKesson announced it has agreed to acquire CoverMyMeds for up to \$1.4 bn
  - The purchase price includes a \$300 million consideration, contingent upon the Company's future financial performance through the end of fiscal year 2019 <sup>(2)</sup>
  - Francisco Partners is selling its minority stake in the Company to McKesson in this transaction
- The pending acquisition by McKesson will allow both companies to enhance the value they provide to their customers across the health care spectrum
- The acquisition marks the largest exit for a Central Ohio-based technology startup <sup>(2)</sup>
- Once the transaction closes, Matt Scantland, CEO and co-founder of CoverMyMeds, will continue to lead the company with the existing leadership team from their Columbus and Cleveland, Ohio operations <sup>(2)</sup>
- The Company recently reported that it has now helped more than 50 million patients appropriately access medication so that they lead healthy lives
  - CoverMyMeds was ranked No. 11 on Modern Healthcare's Best Places to Work list in 2015<sup>(3)</sup>
- The deal is subject to customary closing conditions and is expected to close in the first half of fiscal 2018 <sup>(3)</sup>

### Transaction Commentary

*"Francisco Partners has been an invaluable partner to us. Their team offered support, thought leadership, and capital to help us grow rapidly and strategically into a business that will continue to have a huge impact and achieve lasting success with McKesson. We're very proud of what we were able to accomplish together."*

covermymeds®

**Matt Scantland**  
Co-Founder & CEO



*"It has been a pleasure to partner with the CoverMyMeds' founders and management team to grow this important business. CoverMyMeds solves a real pain point for doctors, pharmacies, manufacturers and payers. We are thrilled to have helped the CoverMyMeds team build their business. The company is in a tremendous position, and we wish them continued success as part of McKesson."*

**FP**  
FRANCISCO  
PARTNERS

**Chris Adams**  
Partner



*"Our announced acquisition of CoverMyMeds supports McKesson's commitment to provide a comprehensive set of services and solutions that drive value across the healthcare continuum and secure patients' access to their prescribed drugs."<sup>(1)</sup>*

**McKESSON**

**John H. Hammergren**  
Chairman & CEO



Source: Company press release, Company website

(1) MedCityNews.com: "McKesson acquiring CoverMyMeds for at least \$1.1 billion (updated)"

(2) HITConsultant.net: "McKesson to Acquire Prior Authorization Network CoverMyMeds for \$1.1B: 5 Things to know"

(3) ModernHealthcare.com: "McKesson plans to pay \$1.1 billion for CoverMyMeds"

# McKesson Acquires CoverMyMeds for \$1.4 billion

## CoverMyMeds Overview

### Company Overview

CEO: Matt Scantland

Headquarters: **covermymeds®** Twinsburg, OH

Founded: 2008

- CoverMyMeds provides solutions for physicians and pharmacists to complete prior authorization and other insurance coverage determination forms for various drugs and drug plans
- The Company offers a web service that helps doctors and pharmacists to find and electronically transmit prior authorization forms for various drug and health plans
- The Company's electronic health record systems (EHRs) and pharmacy systems automate prior authorizations (PA) online to make PAs fast and easy and free of cost, ensuring that health care professionals save valuable time and patients receive the right medication

### Financing History<sup>(1)</sup>

Date	Size (\$ mm)	Stage / Type	Investor(s)
11/05/14	na	PE Growth	<b>FP</b> FRANCISCO PARTNERS
09/01/13	\$4	Debt	<b>saas</b> CAPITAL
06/29/10	<1	Series A	<b>jumpstart</b>

### Products & Services Overview

Automating the PA process for any drug and all plans



**EHRs:** Integrated ePA functionality for EHRs



Pharmacy Integrations



Works with All Plans



Best Financial Model

**PBM + Health Plans:** Turn phone calls and faxes into real-time PA determinations



Reduce Administrative Waste



Faster Determinations



Validated, Accurate PA requests

**Providers + Pharmacists:** Prior authorization, automated



Eliminate Paperwork



Faster Determinations



100% Free

**Pharmacy Systems:** Integrated PA functionality for pharmacy systems



Reduces Rx Abandonment



Eliminates Administrative Waste



Faster Determinations

# McKesson Acquires CoverMyMeds for \$1.4 billion

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## McKesson Overview

### Company Overview

**CEO:** John H. Hammergren

**Headquarters:** **MCKESSON** San Francisco, CA

**Founded:** 1833

- McKesson is a provider of healthcare information technology systems and a distributor of pharmaceuticals in North America
- Through the Company's two areas of business, distribution and technology, they provide services to providers, pharmacies and health plans

### Selected M&A Transactions

Date	Size (\$ mm)	Target
07/21/16	na	 HealthQx Quality across health care
06/29/16	\$4,500	 CHANGE HEALTHCARE™
10/23/13	\$8,300	 celesio the healthcare group
10/01/12	na	 MED3000
09/24/12	na	 MEDVENTIVE
06/22/11	90	 Portico
03/03/11	141	 SYSTEM C CONNECTED CARE

### McKesson (NYSE: MCK) Stock Chart



### Key Financial Statistics (LTM as of 12/31/16)<sup>(2)</sup>

Total Revenue (\$ in mm)	\$196,498.0
Growth Over Prior Year	+3.9%
Gross Profit (\$ in mm)	\$11,332.0
Margin %	5.8%
EBITDA (\$ in mm)	\$4,624.0
Margin %	2.4%
Net Income (\$ in mm)	\$1,913.0
Margin %	1.0%
Diluted EPS Excl. Extra Items	\$9.04

Source: Company press release, Company website, PitchBook, FT Partners' Proprietary Transaction Database, Cap IQ

(1) Market Cap as of 1/31/17

(2) Fiscal year ends on March 31

# McKesson Acquires CoverMyMeds for \$1.4 billion

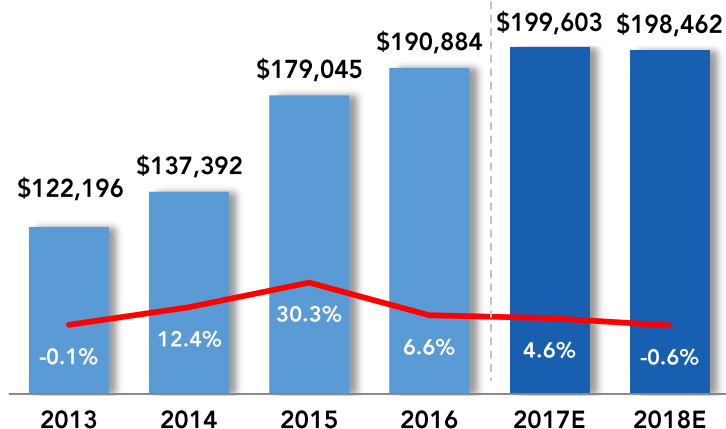
FT PARTNERS RESEARCH



## McKesson Overview (cont.)

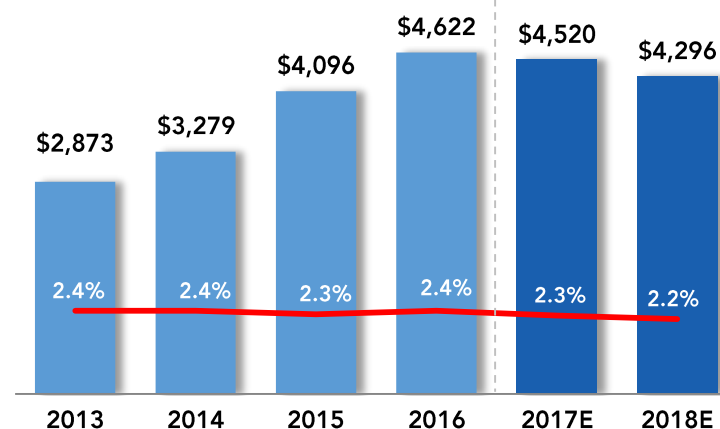
Revenue / % Growth<sup>(1)</sup>

(\$ in mm)



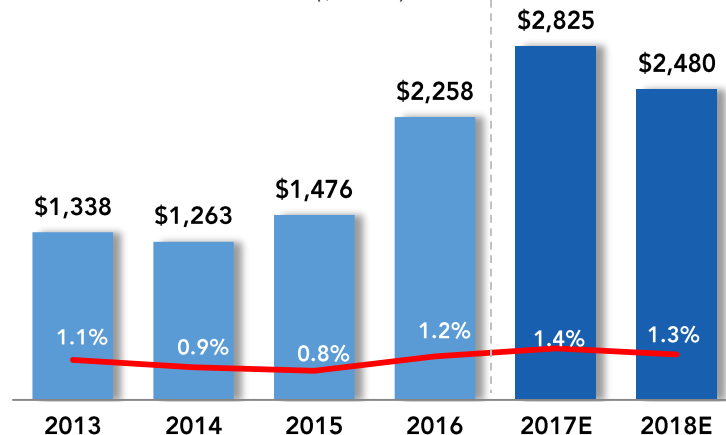
EBITDA / % Margin<sup>(1)</sup>

(\$ in mm)

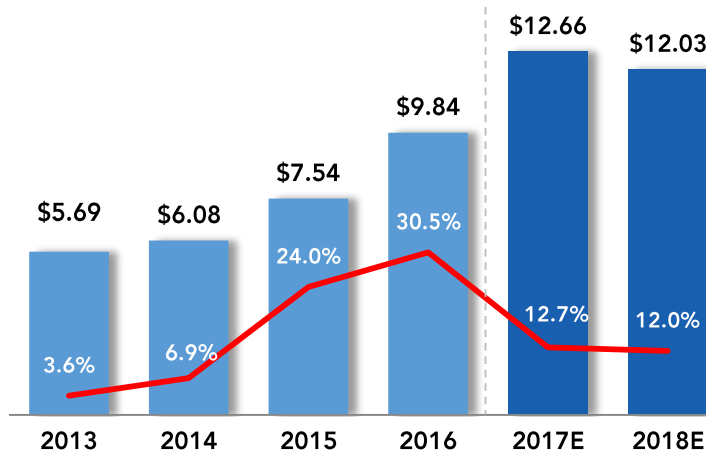


Net Income / % Margin<sup>(1)</sup>

(\$ in mm)



Diluted EPS / % Growth<sup>(1)</sup>



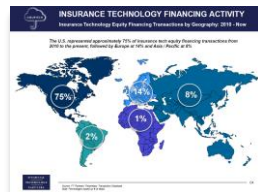
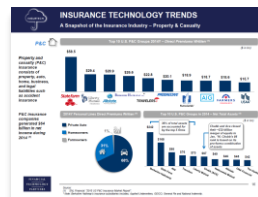
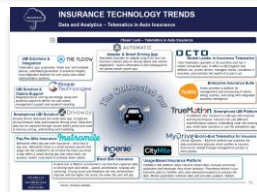
Source: SEC Filings, CapIQ, Thomson Reuters

(1) Fiscal year ends on March 31



## FT Partners Research – InsurTech Industry Report

### Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



**FT Partners' 248-page report** provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

*Additional highlights of the report include:*

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

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

## Selected FT Partners' Research – *Click to View*

October 21, 2015

Financial Technology Partners  
FTP Securities LLC

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

**insureon**

In its \$31,000,000 equity capital raise led by

**OAK HC/FT**

Courtesy of:

**FT PARTNERS**  
FINTECH INDUSTRY RESEARCH  
The Only Investment Bank  
Focused Exclusively on FinTech  
San Francisco • New York

Steve McLaughlin  
Managing Partner  
Tel: 415.363.3888  
smclaughlin@ftpartners.com

**Insureon Raises \$31 million in Series B Led by Oak HC/FT**

October 15, 2015

FINANCIAL TECHNOLOGY PARTNERS  
FTP Securities LLC

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

**-benaissance**

In its sale to

**wex**

for a total consideration of  
**\$80,000,000**

Courtesy of:

**FT PARTNERS**  
FINTECH INDUSTRY RESEARCH  
The Only Investment Bank  
Focused Exclusively on FinTech  
San Francisco • New York

Steve McLaughlin  
Managing Partner  
Tel: 415.363.3888  
smclaughlin@ftpartners.com

**Benaissance's Sale to WEX for \$80 million**

September 29, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

**sedgwick**

secures  
**\$500 million**  
in financing from

**Caisse de dépôt et placement  
du Québec**

Courtesy of:

**FT PARTNERS**  
FINTECH INDUSTRY RESEARCH  
The Only Investment Bank  
Focused Exclusively on FinTech  
San Francisco • New York

Steve McLaughlin  
Managing Partner  
Tel: 415.363.3888  
smclaughlin@ftpartners.com

**Sedgwick Secures \$500 million in Financing**

October 13, 2016

Financial Technology Partners  
FT Partners Research – Transaction Profile

**AmWINS**  
Group, Inc.

secures an investment from  
**DRAGONEER**

valuing the Company at  
**\$2.6 billion**

Courtesy of:

**FT PARTNERS**  
FINTECH INDUSTRY RESEARCH  
The Only Investment Bank  
Focused Exclusively on FinTech  
San Francisco • New York

Steve McLaughlin  
Managing Partner  
Tel: 415.363.3888  
smclaughlin@ftpartners.com

**AmWINS Secures an Investment from Dragoneer**

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 8, 2016

**Lemonade**

Lemonade Raises \$34 million in Series B Financing  
Led by General Catalyst Partners

**General Catalyst  
Partners**

**FT PARTNERS**  
FINTECH INDUSTRY RESEARCH  
The Only Investment Bank Focused Exclusively on FinTech  
San Francisco • New York

**Lemonade Raises \$34 million in Series B Financing**

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 22, 2016

**GUIDEWIRE**

Guidewire Acquires ISCS for  
**\$160 million**

**ISCS**

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**Guidewire Acquires ISCS for \$160 million**

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 11, 2017

**Namely**

Namely Raises \$50 million in Series D Financing  
Led by Altimeter Capital and Scale Venture Partners

**ALTIMETER** **SCALE**  
Venture Partners

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The Only Investment Bank Focused Exclusively on FinTech  
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**Namely Raises \$50 million in Series D Financing**

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 24, 2017

**NUNA**

Nuna Raises \$90 million in Financing  
Led by Kleiner Perkins Caufield & Byers

**KPCB** **KLEINER PERKINS CAUFIELD BYERS**

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The Only Investment Bank Focused Exclusively on FinTech  
San Francisco • New York

**Nuna Raises \$90 million in Financing**

**VIEW MORE FT PARTNERS RESEARCH**



## FT Partners is the Leader in Financial Technology Investment Banking

### Health Insurance Premium Billing & Payments

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



for a total consideration of

**\$ 80,000,000**



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Focused Exclusively on Financial Technology

### Online Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

**\$ 31,000,000**



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### Sales Automation Technology & Platform

Financial Technology Partners LP  
FTP Securities LLC

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sole strategic and financial advisor to



in its sale to

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### Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP  
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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



in its recapitalization by



of approximately

**\$ 238,000,000**



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### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



on its sale to an Affiliate of



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### Agency Management / Marketing Technology

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



in its sale of

Zywave Insurance Solutions  
to



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### Life & Annuity Technology Solutions

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



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### Online Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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



in its acquisition of



a subsidiary of



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### SaaS / Claims for Property & Contents

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



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## FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

### Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
  - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

### Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented SquareTrade in its \$238 million strategic growth investment with Bain Capital and Bain Capital Ventures
- FT Partners also recently represented Bain Capital Ventures' portfolio company Enservio in its sale to Solera demonstrating our long-term trusted relationship

### 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*



*for total consideration of*

**\$ 1,400,000,000**



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## FT Partners Advises Enservio on its Sale to Solera

### Overview of Transaction

- On July 19, 2016 Enservio, Inc. (“Enservio” or the “Company”) announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
  - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings (“Solera”) is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
  - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

### Significance of Transaction

- Enservio’s proprietary database of more than \$10 billion in property contents information will add another component to Solera’s Digital Home platform
- Move signals accelerated expansion of Solera’s asset management and risk protection technologies for life’s most important assets
- Acquisition leverages Solera’s unique Invent & Acquire (“I&A”) strategy
- Highly-attractive outcome for both Enservio and Solera

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

### Financial Technology Partners LP FTP Securities LLC

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

**enservio**

*in its sale to*

**Solera**

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## FT Partners Advises Insureon on its \$31 million Financing

### Overview of Transaction

- On October 21, 2015 Insureon (“Insureon” or the “Company”) announced a \$31mm Series B minority investment round
  - Investment round led by Oak HC/FT (“Oak”)
  - Existing investor Accretive LLC (“Accretive”) also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
  - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
  - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

### Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
  - Follows FT Partners’ role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as*



*in its equity capital raise led by*



*for total consideration of*

**\$ 31,000,000**



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## FT Partners Advises Benaissance on its \$80 million Sale to Wex

### Overview of Transaction

- On October 15, 2015, Benaissance, LLC (“Benaissance” or the “Company”) announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
  - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

### Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX’s existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

### 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*



*for a total consideration of*

**\$ 80,000,000**



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## 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



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> <li>Investment Banking Firm of the Year</li> <li>Cross Border Deal of the Year</li> </ul>
2015	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Technology Deal of the Year</li> </ul>
2014	<ul style="list-style-type: none"> <li>Equity Financing Deal of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2012	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2011	<ul style="list-style-type: none"> <li>Boutique Investment Bank of the Year</li> <li>Deal of the Decade</li> <li>10 Deal of the Year Nominations Across 9 Categories</li> </ul>
2010	<ul style="list-style-type: none"> <li>Upper Middle Market Deal of the Year, Above \$500 mm</li> <li>IT Services Deal of the Year, Below \$500mm</li> <li>Cross-Border Deal of the Year, Below \$500mm</li> </ul>
2007	<ul style="list-style-type: none"> <li>Dealmaker of the Year – Steve McLaughlin</li> <li>Business to Business Services Deal of the Year</li> <li>Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>Financial Services Deal of the Year, Above \$100mm</li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin</li> <li>Information Technology Deal of the Year</li> <li>Financial Services Deal of the Year</li> </ul>
2006	<ul style="list-style-type: none"> <li>Financing Professional of the Year – Steve McLaughlin</li> <li>Financing Deal of the Year - Equity</li> <li>Financing Deal of the Year - Debt</li> </ul>



## 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>	22
<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>	22
<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 DST, ENV, FISV, FIS, V, MA, GPN &amp; HPY among others</li> </ul>	21
<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>	19
<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>	15
<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>	11