

September 29, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile



*secures*

**\$500 million**

*in financing from*



**Caisse de dépôt et placement  
du Québec**

*Courtesy of:*



***The Only Investment Bank  
Focused Exclusively on Financial Technology***

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# Sedgwick Secures \$500 mm in Financing

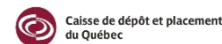
## Transaction Overview

### Transaction Summary

- On September 28, 2016, Sedgwick CMS announced that it has secured \$500 mm in financing from Caisse de dépôt et placement du Québec (CDPQ)
- CDPQ joins KKR (majority shareholder), Stone Point Capital and managing employees as a significant minority investor
- Sedgwick provides specialized claims services from professional liability and healthcare risk management services to affinity programs for captives, MGAs, insurance companies, and self-insured groups as well various consumer-driven services
- CDPQ is a money management firm out of Quebec, Canada with a current private equity portfolio valued at over \$19.9 bn and \$254 bn in net assets
  - According to CDPQ CIO Roland Lescure, this investment is consistent with CDPQ's investment strategy of investing directly in companies that stand out in their markets
- Sedgwick assists customers with financial and personal health by designing and integrating customized programs with advanced technology

### Transaction Commentary

"Sedgwick is operating in a promising market. The company has performed remarkably over time and its management has a solid track record. We particularly appreciate how resilient the company has been throughout the various cycles and its stable, long-term growth strategy, which is perfectly aligned with CDPQ's investor profile"



**Roland Lescure**  
Chief Investment Officer

"We are glad to welcome CDPQ as partners who share our confidence in Sedgwick's future and in management's ability to continue their strong track record of industry-leading innovation"

**KKR**



**Tagar Olson**  
Head of Financial Services

"We are delighted that CDPQ will be joining KKR and Stone Point as investors in Sedgwick. We have known and respected the team at CDPQ for many years, and look forward to working with them during the next phase of Sedgwick's growth"

**STONE POINT CAPITAL**



**Jim Carey**  
Senior Principal

### Acquisition History of Sedgwick CMS



August 1998

Amount  
Undisclosed



December 2005

\$635 mm

**STONE POINT CAPITAL**

**HELLMAN & FRIEDMAN**  
April 2010

\$1,100 mm

**KKR**

January 2014

\$635 mm

# Sedgwick Secures \$500 mm in Financing

## Sedgwick Overview



### Company Overview

**CEO and Co-Founder:** David North  
**Headquarters:** Memphis, TN  
**Founded:** 1969

- **Sedgwick is a leading global provider of technology-enabled risk and benefits solutions**
  - Solutions include a fully unified platform with clients' existing systems, complete customization, flexible and easy to use applications
  - Risk modeling combines data and technology with industry experts resulting in efficient claims resolutions
  - Sedgwick's *viaONE* tool includes a multi-line data consolidation of workers' company and disability leave
- **The company employs over 14,000 professionals in over 275 offices in the US, Canada, UK and Ireland**
- **Sedgwick's integrated services offers advantages for clients such as 40% shorter claim duration and 73% faster return to work for injured employees**
- **Resources and scope of knowledge go beyond insurance and data analytics to legal, regulatory and compliance as well**

### Product Overview

#### Claim Solutions

##### Workers Comp

- End-to-end claims management
- Managed Care
- Structured Settlements
- Loss Prevention
- Risk Modeling

##### Liability

- General Liability
- Auto / Fleet
- Product / Recall
- Professional
- Property
- Unemployment

##### Disability & Absence

- PTO
- Sick time
- Vacation
- State, federal, municipality leave
- Short / Long Term Disability

#### Integrated Services

- Integration offers many benefits by providing a plan designed to ensure clients receive the most dollar per claim level
- Full integration starts when a client first contacts Sedgwick after an incident and lasts until the moment the examiner closes the claim including:



Emergency Response



Loss Prevention



Structures Settlements

#### Technology



- Clients services include claim intake, viewing of specific claims, analysis of data, ability to run reports, and the option to receive alerts based on their coverage / policies
- *viaOne* allows full integration of key services to produce a more comprehensive and encompassing customer experience

# Sedgwick Secures \$500 mm in Financing

## Caisse de dépôt et placement du Québec (CDPQ) Overview

### Firm Overview



**Caisse de dépôt et placement  
du Québec**



**Christian Dubé**  
Executive Vice  
President



**Justin Méthot**  
Senior Director,  
Large Businesses



**Stéphane Léveillé**  
Senior Director



**Thomas Birch**  
Senior Director

### Selected Location(s)

- Quebec City, Quebec (HQ)
- Montreal, Quebec
- New York, NY
- Paris, France
- Dongcheng, China
- Mumbai, India

### About

- Founded in 1965 by the Quebec government to manage the funds of the Quebec Pension Plan
- Employs a wide investment mandate with strategies including private and public equities, fixed-income and real estate
- Manages ~\$248 bn in total net assets invested in nearly 4,000 companies and ~1,000 buildings since inception
- Participates and leads transactions across all stages of company development, from late-stage venture to large buyout

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### Investment Preferences

#### Investment Criteria

<b>Fund Sizes:</b>	NA
<b>Funds Raised:</b>	NA
<b>Investment Range:</b>	\$5mm+
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences<sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	Canada, U.S., Europe
<b>Transaction Type:</b>	Venture, Growth, Buyout, PIPE, Secondary
<b>Industry Focus:</b>	NA

### Select Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/15	<b>Lightspeed Retail</b> ( <i>Later-Stage VC</i> )	\$61	NA	Pymts
01/15	<b>Quinn Insurance</b> ( <i>Buyout</i> )	NA	NA	Ins
09/14	<b>SPARTA Insurance</b> ( <i>Buyout</i> )	NA	NA	Ins
03/14	<b>BFL Canada</b> ( <i>PE Growth</i> )	8	NA	Ins
06/12	<b>TMX Group</b> ( <i>Buyout</i> )	3,800	Marie Giguere	CapMkts
06/12	<b>Laurentian Bank of Canada</b> ( <i>PIPE</i> )	100	NA	Bnkg
05/12	<b>CGI Group</b> ( <i>PIPE</i> )	1,000	Michael Sabia	BPO
09/11	<b>Industrial Alliance</b> ( <i>PIPE</i> )	200	Normand Provost	Ins
03/09	<b>Perimeter Markets</b> ( <i>CI Financial</i> )*	NA	NA	CapMkts
10/07	<b>Alexander Forbes</b> ( <i>Buyout</i> )**	1,200	NA	CapMkts
07/07	<b>Catalina Holdings</b> ( <i>PE Growth</i> )	340	NA	Ins
01/07	<b>Paris RE Holdings</b> ( <i>Buyout</i> )	158	NA	Ins

#### Other Notable Technology Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
06/15	<b>SterlingBackcheck</b> ( <i>Buyout</i> )	NA	Chris Puscasiu	BPO
04/07	<b>Cellfish Media</b> ( <i>Early-Stage VC</i> )	\$60	NA	Mktg

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

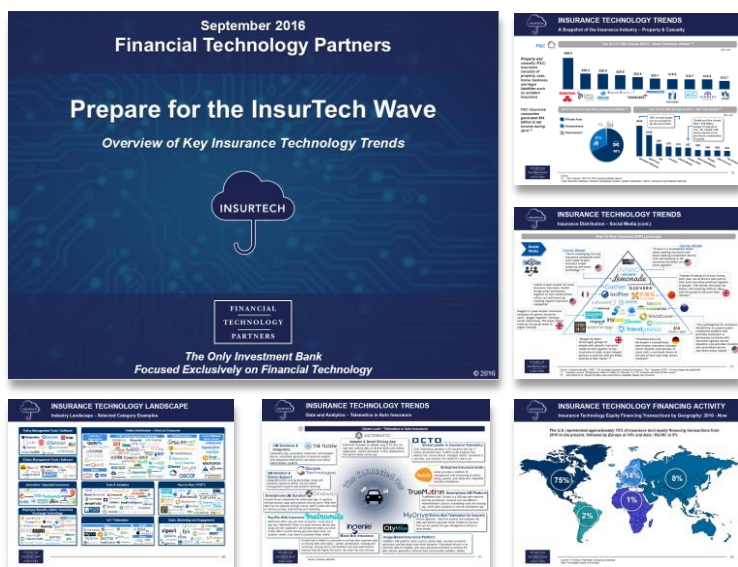
2) \* denotes M&A exit; \*\* denotes IPO exit.

3) Deal Amount in mm.

# Overview of FT Partners

## 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**

# Overview of FT Partners

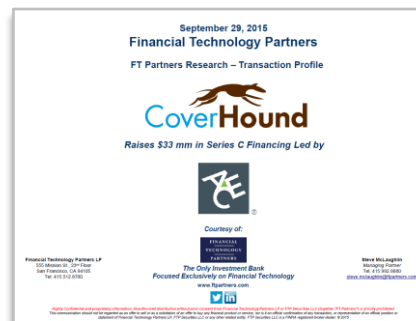
## Selected FT Partners' Research (click to view)



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



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



**CoverHound Raises \$33 million in Series C Financing**



**All Web Leads Acquires InsuranceQuotes.com from Bankrate**



**Oscar Raises \$400 million in Financing**



**Bright Health Raises \$80 million in Series A Financing**



**Bain Capital and Vista Equity Partners Acquire Vertafore**



**Clover Health Secures \$160 million in Series C Financing**

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 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.



# Overview of FT Partners

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

### Financial Technology Partners LP FTP Securities LLC

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

**enservio**

In its sale to:

**Sotera**

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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

**enaissance**

in its sale to

**wex**

for a total consideration of

**\$ 80,000,000**

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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

**insureon**

in its \$30mm equity capital raise led by

**OAK  
HC/FT**

**\$ 31,000,000**

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### Financial Technology Partners LP FTP Securities LLC

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**MOELIS CAPITAL PARTNERS**

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### Financial Technology Partners LP FTP Securities LLC

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**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**  
to

**AURORA  
CAPITAL GROUP**

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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

**AmWINS  
Group, Inc.**

in its growth recapitalization by

**NMC**  
NEW MOUNTAIN CAPITAL LLC

valued at approximately

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

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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** protection  
plans

in its recapitalization by

**BainCapital**  
BainCapital Ventures

of approximately

**\$ 238,000,000**

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### Financial Technology Partners LP FTP Securities LLC

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on its sale to an Affiliate of

**Goldman  
Sachs**

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### Financial Technology Partners LP FTP Securities LLC

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**aplifi**  
We Simplify Selling Insurance

in its sale to

**iPipeline**

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**insureon**

in its acquisition of

**IN insurance  
NOODLE**

a subsidiary of

**Willis**

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# Overview of FT Partners

## FT Partners Advises Enservio

### Transaction Overview and Rationale

#### 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 role  
as exclusive strategic and financial advisor to*

**enservio**

*In its sale to:*

**Solera**

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# Overview of FT Partners

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

### Transaction Overview and Rationale

#### 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 role  
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*in its \$30mm equity capital raise led by*



**\$31,000,000**



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# Overview of FT Partners

## FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions

### Transaction Overview and Rationale

#### Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
  - The business will retain the "Zywave" name post-close
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners ("Vista"), a U.S.-based private equity firm with offices in San Francisco, Chicago and Austin, will retain ownership of the Zywave Financial Solutions business, which will be renamed Advicent Solutions ("Advicent")
- The transaction is expected to close in the next 30 days; terms of the transaction were not disclosed

#### Significance of Transaction

- Transaction represents a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

#### FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and Vista, the Company's controlling shareholder
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms in the financial technology landscape

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive Strategic and Financial advisor to*



*in its sale of*  
**Zywave Insurance Solutions**

*to*



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# Overview of FT Partners

## FT Partners Advises SquareTrade on its \$238 Million Growth Investment

### Transaction Overview and Rationale

#### Overview of Transaction

- SquareTrade entered into an agreement whereby Bain Capital and Bain Capital Ventures, the private equity and venture capital affiliates of Bain Capital, LLC ("Bain Capital"), invested approximately \$238 million
- SquareTrade is the largest independent warranty provider for consumer electronics and major appliances
- Bain Capital is a global private equity firm with approximately \$60 billion in assets under management
  - Select previous investments include LinkedIn, SunGard, WorldPay and FleetCor

#### Significance of Transaction

- SquareTrade is well positioned to pursue additional growth opportunities by leveraging Bain's strategic relationships and expertise in consumer-related businesses

#### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- Transaction highlights FT Partners' ability to rapidly and confidentially execute complex transactions
- FT Partners developed a detailed and comprehensive set of financial materials to highlight the unique value proposition of SquareTrade and to enable efficient and thorough investor diligence

### 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*

**BainCapital**  
**BainCapital Ventures**

*of approximately*

**\$ 238,000,000**

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# Overview of FT Partners

## 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	<ul style="list-style-type: none"> <li>■ <b>Investment Banking Firm of the Year</b></li> <li>■ <b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ <b>Deal of the Decade</b></li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>
2010	<ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ <b>IT Services Deal of the Year, Below \$500mm</b></li> <li>■ <b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Business to Business Services Deal of the Year</b></li> <li>■ <b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li>■ <b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>



**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	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul>
2006	<ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>

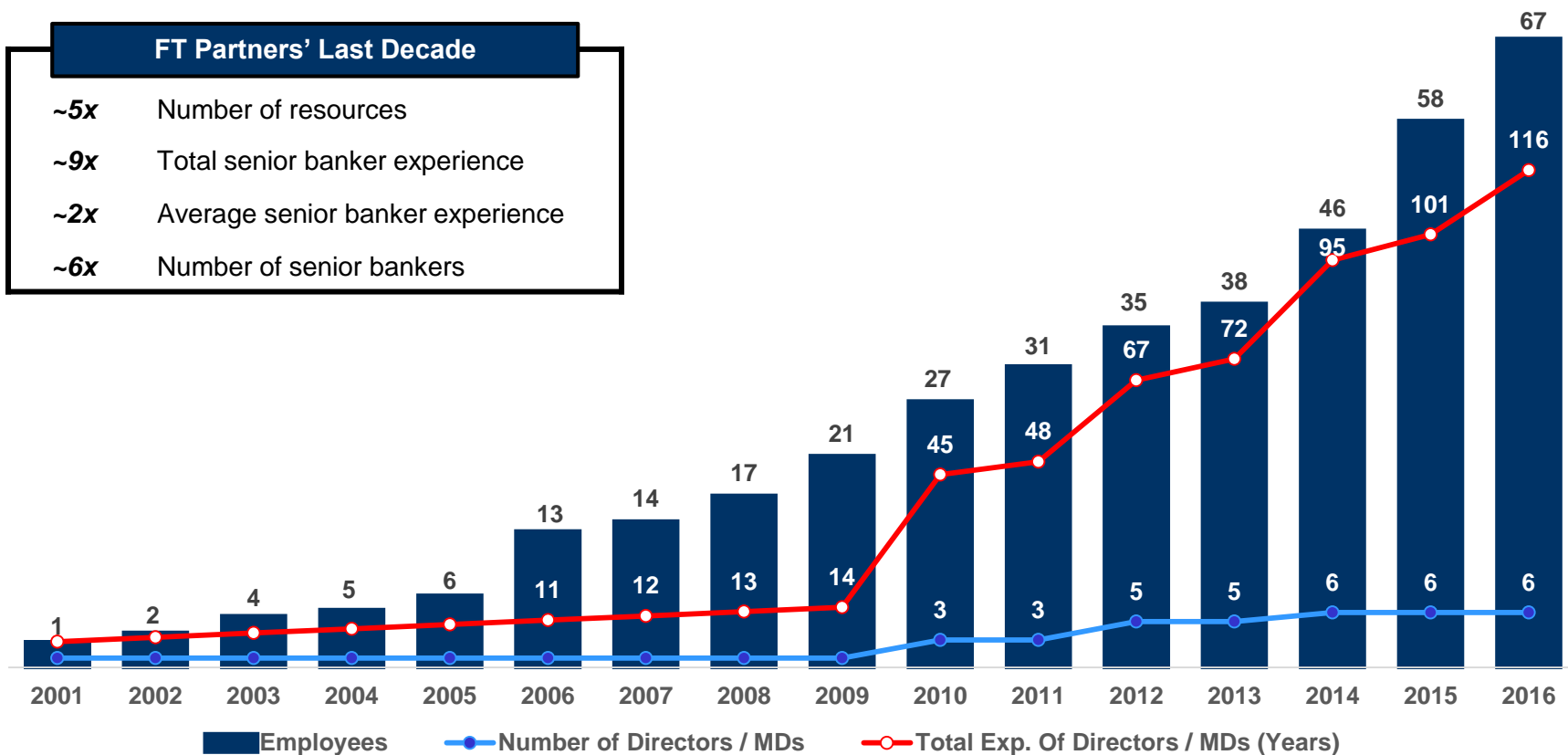
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

# Overview of FT Partners

## 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



# Overview of FT Partners

## The FT Partners Senior Banking 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>	<b>21</b>
<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>	<b>21</b>
<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 WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN &amp; HPY among others</li> </ul>	<b>20</b>
<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>	<b>18</b>
<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>	<b>14</b>
<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>	<b>10</b>