

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 28, 2016



## Stripe Raises \$150 million in Financing

From CapitalG, General Catalyst Partners & Sequoia Capital



General Catalyst  
Partners



## 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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# Stripe Raises \$150 million in Financing

## Transaction Summary

### Transaction Summary

- On November 25, 2016, it was announced that Stripe has raised \$150 million in additional financing led by CapitalG (formerly known as Google Capital) and General Catalyst Partners, with participation from existing investor Sequoia Capital
  - The new financing almost doubles the Company's valuation, bringing it to \$9.2 billion, according to the Wall Street Journal
- The funding will be used for acquisitions, to further international expansion and to create more developer tools and new software to help businesses in different ways
  - This year, Stripe launched in Japan, France, Singapore and Spain and has acquired 3 smaller companies
- In addition to the equity financing, the Company also received a revolving credit facility of up to \$250 million from JP Morgan Chase, Goldman Sachs, Morgan Stanley and Barclays
- Stripe has now raised more than \$450 million in equity financing
- The Company's main competitors include PayPal / Braintree, Adyen and WePay
  - Square is also similar to Stripe, although most of Square's volume comes from physical stores and merchants; Square currently processes more payments volume than Stripe, having reported processing \$13.2 billion in the third quarter of this year

### Management Team



**Patrick Collison**  
Co-Founder, CEO



**William Gaybrick**  
CFO



**John Collison**  
Co-Founder, President



**Claire Johnson**  
COO

### Financing Rounds

Date	Size (\$ mm)	Investor(s)	Estimated Valuation (\$ mm)
11/25/16	\$150	capitalG  General Catalyst Partners SEQUOIA	\$9,200
10/04/16	na	SUMITOMO MITSUI CARD	na
07/28/15	na	VISA	5,000
12/02/14	70	THRIVE CAPITAL  General Catalyst Partners khosla ventures SEQUOIA   FOUNDERS FUND	3,570
01/22/14	80	SEQUOIA  khosla ventures  ALLEN & COMPANY FOUNDERS FUND	1,750
07/09/12	20	SEQUOIA   General Catalyst Partners Redpoint VENTURES	250-500
02/10/12	18	SEQUOIA	100
03/29/11	2	ANDREESSEN HOROWITZ  SVAngel SEQUOIA	20
08/02/10	na	Y Combinator	na

# Stripe Raises \$150 million in Financing



## Stripe Overview

### Company Overview

CEO:

Headquarters:

Founded:




Patrick Collison


San Francisco, CA


2010


- Stripe enables businesses to accept payments online and in mobile applications
  - The API allows the consumer checkout experience to happen on the merchant’s website or app to avoid the risk of consumers visiting an outside site to checkout and perhaps dropping the transaction in the process
- The Company also provides other tools for fraud prevention, data security, accounting and billing – essentially everything needed to allow users to build and run an online business
  - Stripe offers a number of different integrations and extensions with other software including Schedulista, Slack and Formstack, to allow business to do more with Stripe
- Stripe currently supports businesses in 25 countries, enabling them to instantly accept payments from around the world, with users in 110 countries
  - The Company also maintains 9 global offices
  - Accepts transactions in over 130 currencies and automatically handles currency conversions
- Pricing for credit and debit cards: 2.9% + \$0.30 per transaction; \$15 chargeback fee; custom pricing on volumes greater than \$1 mm / year
  - There is also separate pricing offered for ACH and Bitcoin payments of 0.8% per transaction with a \$5 cap


### Products & Services Overview


- 

**Payments:** complete commerce toolkit, built for developers
- 

**Subscriptions:** smart engine for recurring payments
- 
















**Connect:** everything platforms need to get sellers paid
- 

**Relay:** sell products in other mobile apps
- 

**Atlas:** a new way to start an internet business
- 

**Radar:** Modern tools to help beat fraud

### Customers

Mobile Commerce	On-Demand Economy	SaaS	Non-Profits	Platform Payments
				
				
				

Source: Company website.

# Stripe Raises \$150 million in Financing

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**stripe**

## General Catalyst Partners Overview

### Overview



**David Fialkow**  
Co-Founder &  
Managing Director



**Joel Cutler**  
Co-Founder &  
Managing Director



**Hemant Taneja**  
Managing Director



**David Orfao**  
Venture Partner

### Locations

- Cambridge, MA (HQ)
- Palo Alto, CA
- New York, NY

### About

- Founded in 2000 by Joel Cutler and David Fialkow
- Manages ~\$3.0bn of committed capital across seven funds
- Specializes in two stages of investment: early stage and growth
- Comfortable investing in both minority or majority positions with 25-80% ownership
- Prefers to invest in profitable, founder-backed businesses
- Actively work alongside founders to provide mentorship and operational support through board participation
- Has invested in some of the fastest-growing companies in the world, including Airbnb, Snapchat and Stripe

### Investment Preferences

#### Investment Criteria

Fund Size:	\$845 mm
Fund Raised:	2016
Investment Range:	\$0.1 – 60 mm
Revenue:	< \$45 mm
EBITDA:	< \$25 mm

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

Control:	Minority, Majority
Geography:	North America, Europe
Transaction Type:	Seed, Venture, Growth, Recapitalizations, MBO, Carve-outs
Industry Focus:	Consumer, New Media, Internet, Marketing Analytics, Marketing Software, Cloud Computing, Defense Technology

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
10/16	<b>ThoughtSpot</b> (Series C)	NA	NA	FMS
10/16	<b>Gusto</b> (Series B2)	\$90	Hemant Taneja	FMS
06/16	<b>Index</b> (Series B)	19	David Fialkow	Pymts
06/16	<b>Circle Internet Financial</b> (Series D)	60	David Orfao	Pymts
06/16	<b>Digit</b> (Series B)	23	Hemant Taneja	Bnkg
05/16	<b>BigCommerce</b> (Series E)	30	Lawrence Bohn	Pymts
02/16	<b>RealtyShares</b> (Series B)	\$20	Niko Bonatsos	CapMkts
02/16	<b>Oscar</b> (Late-Stage VC)	400	NA	HCIT
12/15	<b>Payable</b> (Early-Stage VC)	NA	NA	Pymts
10/15	<b>Seed.co</b> (Seed)	5	NA	Bnkg
10/15	<b>Paribus</b> (Seed)	2	NA	Pymts
10/15	<b>Censio</b> (Series A)	10	NA	Ins
09/15	<b>Fundbox</b> (Early-Stage VC)	50	Hemant Taneja	Bnkg
08/15	<b>Cozy Services</b> (Series A)	4	NA	Pymts
12/14	<b>Stripe</b> (Series C)	70	Hemant Taneja	Pymts
10/14	<b>Abacus</b> (Seed)	4	NA	FMS
09/14	<b>Baremetrics</b> (Seed)	0.5	Hemant Taneja	BPO
09/14	<b>Ping Identity</b> (Series G)	35	David Fialkow	Pymts
03/14	<b>RealCrowd</b> (Seed)	2	NA	Bnkg
11/13	<b>Kensho</b> (Seed)	10	NA	CapMkts
09/13	<b>Paydiant</b> (PayPal)*	15	John Simon	Pymts

Source: Company website, PitchBook.

1) Italics indicate preferred control / geography.

3) Deal Amount in mm.

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

# Stripe Raises \$150 million in Financing

## CapitalG Overview

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**stripe**

### Overview

capitalG



David Lawee  
Partner



Gene Frantz  
Partner



Laela Sturdy  
Partner



Gretchen Howard  
Partner

### Location

- Mountain View, CA

### About

- Founded in 2013 as the growth equity fund of Google
- Google Capital portfolio companies have access to all channels and networks within Google's operations, including leadership and IT Services
- Given its background, Google Capital's sole focus lies in technology and tech-enabled businesses
- Strives to find companies equipped to disrupt the industry by utilizing innovative technology
- Primarily interested in investing in later stage venture / growth businesses positioned for "explosive growth"

### Investment Preferences

#### Investment Criteria

Fund Size:	\$300 mm
Fund Raised:	2014
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

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

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Venture Growth, Buyout, PIPE, Secondary
Industry Focus:	NA

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
10/16	Gusto (Series B2)	\$90	NA	FMS
02/16	Oscar (Late-Stage VC)	400	David Lawee	HCIT
02/16	Girnar Software (Series C)	<1	NA	FMS
01/16	Pindrop Security (Series C)	75	NA	Bnkg
08/15	Practo Technologies (Series C)	90	NA	HCIT
04/15	ZenPayroll (Series B)	60	Laela Sturdy	FMS
09/14	Credit Karma (Later-Stage VC)	75	David Lawee	Bnkg
03/14	Auction.com (PE Growth)	50	David Lawee	Bnkg
05/13	Lending Club (Secondary)**	125	NA	Bnkg

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
08/16	MapR (Series E)	\$51	NA	Software
08/16	Pindrop Security (Series C)	81	NA	Security
06/16	Airbnb (Series F)	555	NA	Online
06/16	Glassdoor (Series H)	40	NA	Inf. Svcs
09/15	CloudFlare (Series D)	109	NA	Software
08/15	Zscaler (Series D)	110	NA	Security
07/15	FanDuel (Series E)	275	NA	Gaming
07/15	CrowdStrike (Series C)	100	Gene Frantz	Security

Source: Company website, PitchBook.

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# Stripe Raises \$150 million in Financing

## Sequoia Capital Overview

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stripe

### Overview



Roelof Botha  
Partner



Patrick Grady  
Partner



Douglas Leone  
Partner



Michael Moritz  
Partner

### Location

- Menlo Park, CA

### About

- Founded in 1972 by Jon Valentine, Sequoia Capital has invested in some of the most prominent companies in the world including Apple, Google, Yahoo, Airbnb, Cisco and YouTube
- Particularly interested in the banking, brokerage and payments verticals within the FinTech sector
- Collectively, Sequoia's portfolio is worth 20% of the total value of the NASDAQ stock exchange
- Seeks to invest in high-growth, high-margin technology companies with have a strong management teams

### Investment Preferences

#### Investment Criteria

Fund Size:	\$550 mm (Venture) \$950 mm (Growth)
Fund Raised:	2013 (Venture) 2012 (Growth)
Investment Range:	\$0.1–100mm
Revenue:	< \$20mm (Growth)
EBITDA:	< \$5mm (Growth)

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

Control:	Minority
Geography:	U.S., Israel, China, India
Transaction Type:	Seed, Venture, Growth
Industry Focus:	Energy, Financial Services, Healthcare IT, Internet, Mobile, Outsourcing Technology

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
11/16	<b>Domino Data Lab</b> (Series B)	\$10	NA	FMS
08/16	<b>Funding Societies</b> (Series A)	8	NA	Bnkg
06/16	<b>SecurityScorecard</b> (Series B)	20	Michael Goguen	Ins
05/16	<b>Clover Health</b> (Series C)	160	Michael Dixon	HCIT
05/16	<b>Capital Float</b> (Series C)	25	NA	Bnkg
04/16	<b>Forter</b> (Series C)	32	NA	Pymts
02/16	<b>Health Catalyst</b> (Series E)	70	NA	HCIT
02/16	<b>Namely</b> (PE Growth)	30	Patrick Grady	FMS
01/16	<b>Ping++</b> (Series B)	NA	NA	Pymts
01/16	<b>Nubank</b> (PE Growth)	52	Douglas Leone	Bnkg
12/15	<b>MobiKwik</b> (Series B)	7	NA	Pymts
12/15	<b>Dashu Finance</b> (Series B)	79	NA	Bnkg
12/15	<b>Lemonade</b> (Seed)	13	Haim Sadger	Ins
10/15	<b>Citrus</b> (Series C)	25	Mohit Bhatnagar	Pymts
10/15	<b>Rong360</b> (Series D)	158	NA	Bnkg
09/15	<b>Stockpile</b> (Series A)	15	Roelof Botha	Bnkg
08/15	<b>Fu passers</b> (Series B)	60	NA	CapMkts
07/15	<b>Stripe</b> (Series D)	100	Michael Moritz	Pymts
07/15	<b>Behalf</b> (Series B)	NA	Shmuel Levy	Bnkg
07/15	<b>BankBazaar</b> (Series C)	60	NA	Bnkg

Source: Company website, PitchBook.

1) Italics indicate preferred control / geography.

3) Deal Amount in mm.

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

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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



Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



Research Report: Global Money Transfer



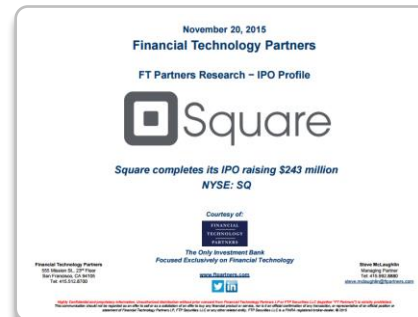
Research Report: Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review

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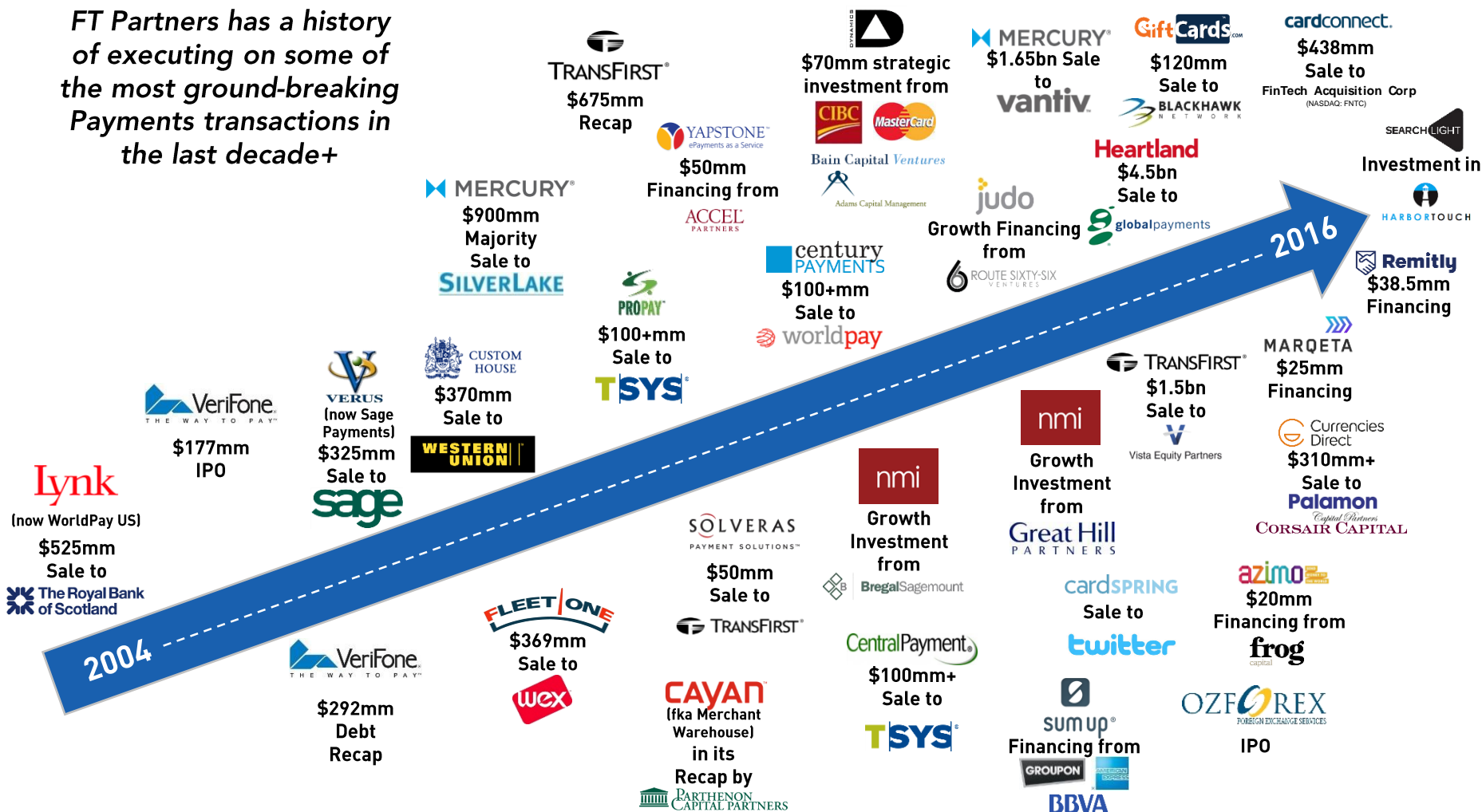
## FT Partners is the Leader in Financial Technology Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY<sup>®</sup></b></p> <p>in its cash sale to</p> <p><b>vantiv<sup>™</sup></b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>TRANSFIRST<sup>™</sup></b></p> <p>in its sale to</p> <p>Vista Equity Partners from <b>WCAS</b></p> <p>for total consideration of</p> <p><b>\$ 1,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>GiftCards.com</b></p> <p>in its sale to</p> <p><b>BLACKHAWK NETWORK</b></p> <p>for total consideration of</p> <p><b>\$ 120,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CAYAN<sup>™</sup></b></p> <p>in its Significant Growth Recapitalization by</p> <p><b>PARthenon CAPITAL PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MERCURY<sup>®</sup></b></p> <p>in its approximately 60% Growth</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>cardsPRING</b></p> <p>in its sale to</p> <p><b>twitter</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p><b>century PAYMENTS</b></p> <p>in its sale to</p> <p><b>WorldPay</b> a portfolio company of <b>Advent International</b> / <b>BainCapital</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>MARQETA</b></p> <p>in its Series C minority financing from</p> <p><b>COMMERZ VENTURES</b> Commerzbank Group</p> <p><b>83NORTH</b> / <b>CV</b> SACAPITAL GROUP COMMERCE VENTURES</p> <p>for total consideration of approximately</p> <p><b>\$ 25,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>YAPSTONE<sup>™</sup></b> ePayments as a Service</p> <p>in its minority investment led by</p> <p><b>ACCEL PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>SOLVERAS</b> PAYMENT SOLUTIONS<sup>™</sup></p> <p>in its sale to</p> <p><b>TRANSFIRST<sup>™</sup></b></p> <p>for total consideration of approximately</p> <p><b>\$ 51,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PROPAY<sup>™</sup></b></p> <p>in its sale to</p> <p><b>TSYS<sup>®</sup></b></p> <p>for total consideration of approximately</p> <p><b>\$ 135,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>nmi</b></p> <p>in its growth investment by</p> <p><b>BregalSagemount</b></p> <p>for total consideration of approximately</p> <p><b>\$ 200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

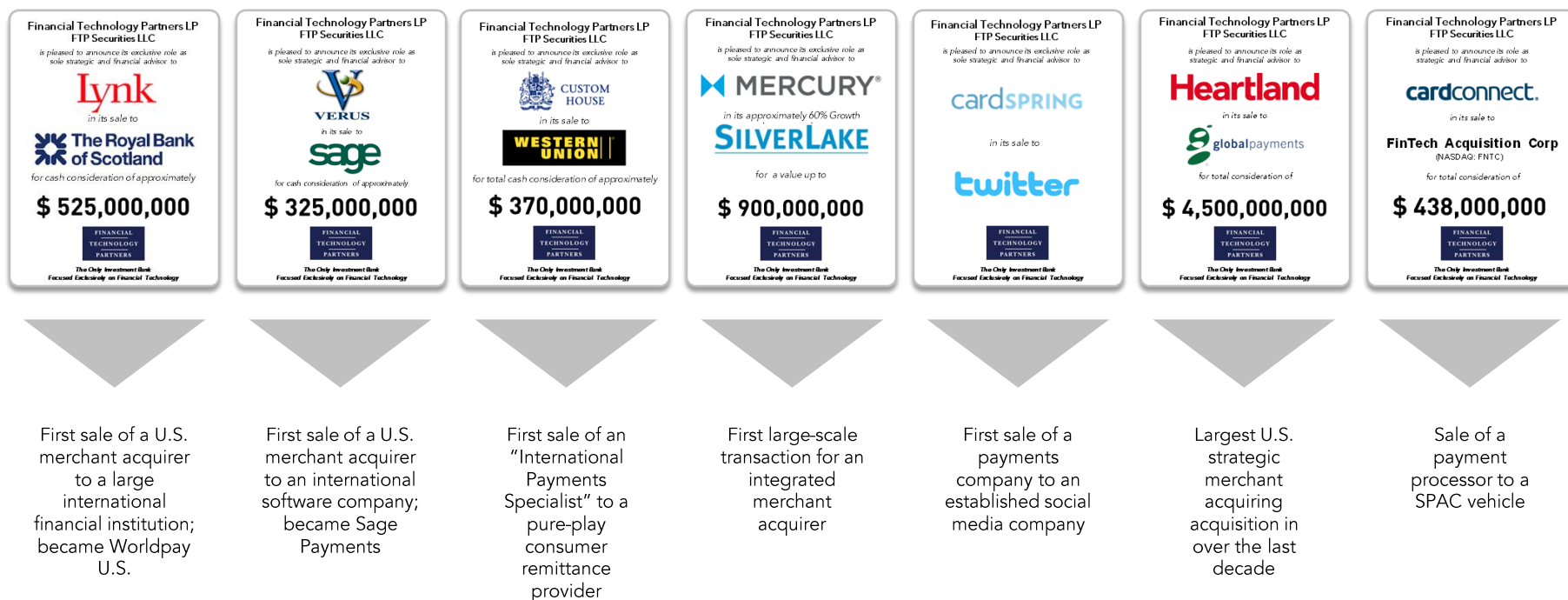
*Unparalleled experience in Payment Processing across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes*

## Timeline of Selected FT Partners Payment Processing Transactions

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



## Ground-Breaking Transactions Pioneered by FT Partners



*Transactions demonstrate success breaking new ground across the Payment Processing sector*

## 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>	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