

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 24, 2017

## Betterment

**Betterment Raises \$70 million in Financing  
led by Kinnevik**



K I N N E V I K

## 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* "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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## Transaction Summary

## Betterment

### Transaction Summary

- **On July 21, 2017, Betterment announced it had secured \$70 million in financing, in an extension of the Series E in 2016, led by Kinnevik**
  - This latest financing round will value the Company at \$800 million <sup>(1)</sup>
  - Existing investors Bessemer Ventures Partners, Menlo Ventures and Francisco Partners also participated in this round
- **Betterment intends to use the new capital to drive further growth and increase its product development**
  - The Company now has almost \$10 billion in AUM and over 270,000 customers
  - Since its last financing in 2016, Betterment has launched new products and services, such as access to licensed financial experts, advanced tax-efficient tools and portfolio personalization
  - Betterment also plans to offer a sustainable investment portfolio
- **The \$70 million of new capital is an extension of Betterment's Series E round in 2016**
  - In 2016, Betterment raised \$100 million in financing led by Kinnevik
  - Bessemer Venture Partners, Anthemis Group, Menlo Ventures, Globespan Capital Partners and Francisco Partners also participated in the round
  - At that time, Betterment was valued at \$700 million

### Transaction Commentary

"Kinnevik and Betterment have formed a strong partnership over the last year, and we welcome their increased commitment to our growth story. We've always prioritized what would have the biggest impact for our customers. Since the beginning, that's meant focusing on delivering the best possible after-tax returns and empowering customers to do what's best with their money. The additional funding will allow us to fulfill our mission and continue to build products that put even more money back in our customers' pockets."

#### Betterment

**Jon Stein**  
Founder, CEO



"The follow-on investment into Betterment aligns with our strategy of investing over multiple rounds into high-performing technology enabled companies. Betterment has continued to impress us with its strong growth, customer-centric focus, cutting-edge technology and talented team. After a year of investment, we saw additional opportunities for growth and proposed the financing to Betterment. We are excited about the opportunity to deepen our relationship."



K I N N E V I K

**Chris Bischoff**  
Senior Investment Director



# Betterment Raises \$70 million led by Kinnevik

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## Betterment Overview

**Betterment**

### Company Overview

## Betterment

CEO: Jon Stein

Headquarters: New York, NY

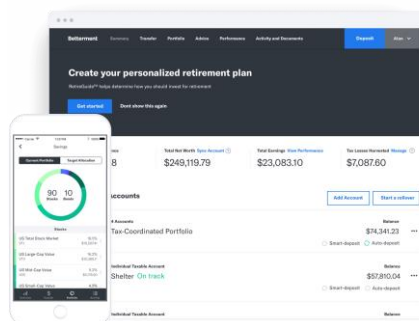
Founded: 2007

- **Betterment is the largest independent online financial advisor**
  - The Company has three core businesses: Direct-to-consumer, Betterment for Advisors and Betterment for Business
  - Betterment provides personalized advice for retirement planning, building wealth and other financial goals for a low and transparent advisory fee

### Financing History

Date	Size (\$ mm)	Investor(s)
07/21/17	\$70	Bessemer Ventures Partners; Francisco Partners; Kinnevik; Menlo Ventures
03/29/16	100	Anthemis Group; Bessemer Venture Partners; Citi Ventures; Francisco Partners; Globespan Capital Partners; Kinnevik; Menlo Ventures
02/18/15	60	Anthemis Group; Bessemer Venture Partners; FJ Labs; Francisco Partners; Haystack Partners; Menlo Ventures; Northwestern Mutual Capital
04/15/14	32	Anthemis Group; Bessemer Venture Partners; Citi Ventures; Globespan Capital Partners; Menlo Ventures; Northwestern Mutual Capital
09/25/12	10	Anthemis Group; Bessemer Venture Partners; Menlo Ventures
11/22/10	3	Anthemis Group; Bessemer Venture Partners

### Products & Services Overview



#### Betterment offers...

- ✓ Financial Planning
- ✓ Retirement planning
- ✓ Rollovers
- ✓ Trusts
- ✓ Tax loss harvesting
- ✓ Tax-coordinated portfolios
- ✓ Financial experts

START YOUR INVESTMENT PLAN

I am \_\_\_\_ years old and **not retired** .

My annual income is \_\_\_\_ .



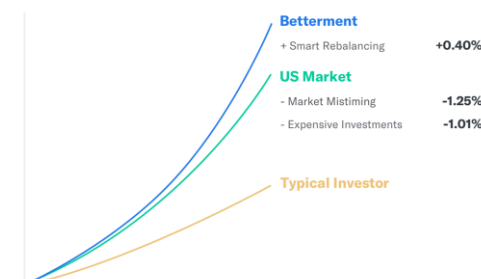
**Better returns**



**Low & transparent fees**



**Technology & experts**



# Betterment Raises \$70 million led by Kinnevik

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## Robo-Advisors AUM (\$ in bn)

## Betterment

### Betterment Financing & Valuation History

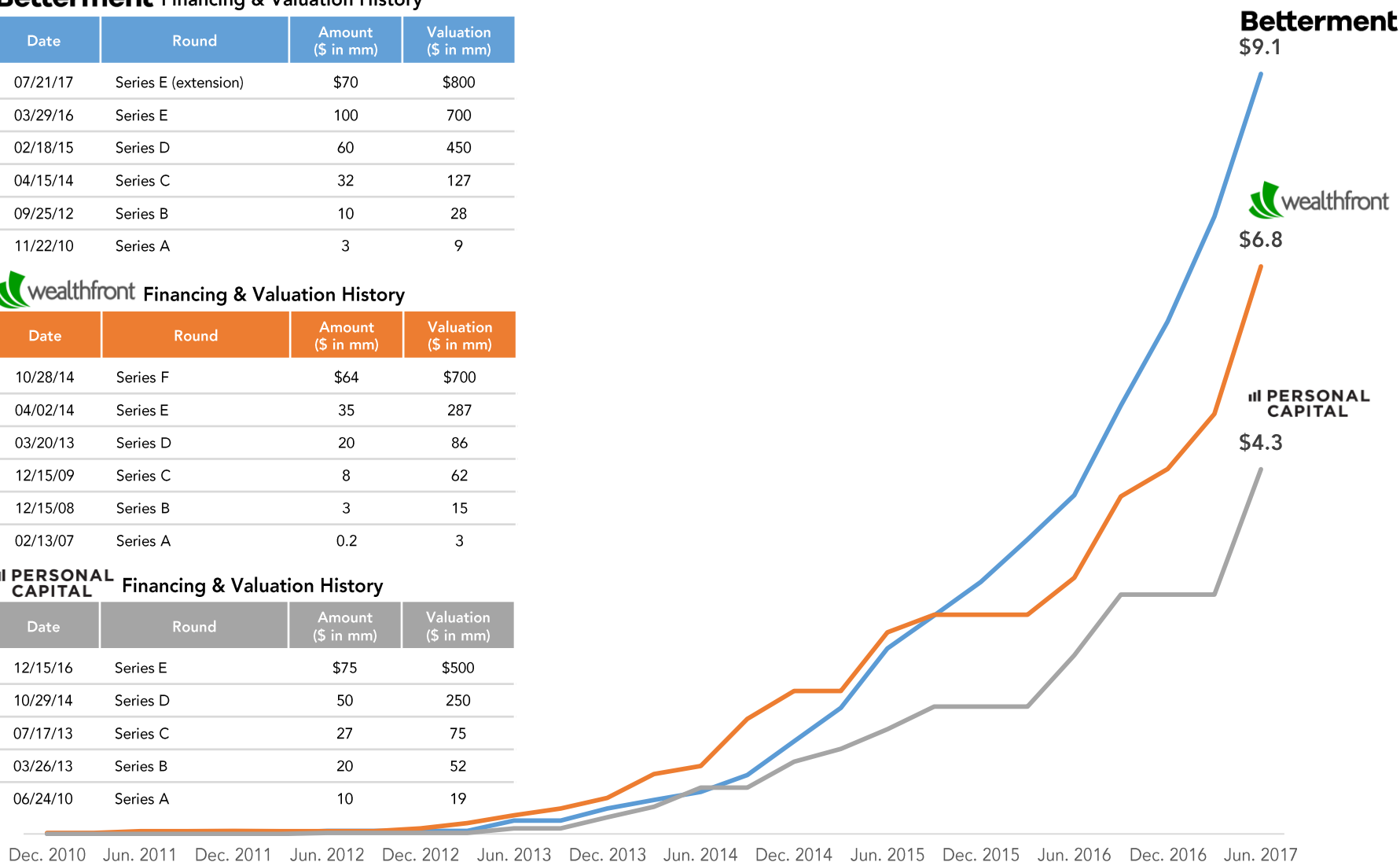
Date	Round	Amount (\$ in mm)	Valuation (\$ in mm)
07/21/17	Series E (extension)	\$70	\$800
03/29/16	Series E	100	700
02/18/15	Series D	60	450
04/15/14	Series C	32	127
09/25/12	Series B	10	28
11/22/10	Series A	3	9

### wealthfront Financing & Valuation History

Date	Round	Amount (\$ in mm)	Valuation (\$ in mm)
10/28/14	Series F	\$64	\$700
04/02/14	Series E	35	287
03/20/13	Series D	20	86
12/15/09	Series C	8	62
12/15/08	Series B	3	15
02/13/07	Series A	0.2	3

### PERSONAL CAPITAL Financing & Valuation History

Date	Round	Amount (\$ in mm)	Valuation (\$ in mm)
12/15/16	Series E	\$75	\$500
10/29/14	Series D	50	250
07/17/13	Series C	27	75
03/26/13	Series B	20	52
06/24/10	Series A	10	19



Source: SEC Form ADV, PitchBook, FT Partners' Proprietary Transaction Database

# Betterment Raises \$70 million led by Kinnevik

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## Kinnevik Overview

## Betterment

### Overview



**Chris Bischoff**  
Senior Investment  
Director



**Christoph Barchewitz**  
Investment  
Director



**Franco Danesi**  
Investment  
Director



**Jessica Thorell**  
Investment  
Manager

### Locations

- Stockholm, Sweden (HQ)
- London, UK

### About

- Investment AB Kinnevik is a publicly-traded, global investor that looks for technology-enabled businesses that solve material customer needs
- Invests from own balance sheet, providing patient capital without investment horizons
- Particularly interested in asset management, digital banking, money remittance, e-commerce
- Comfortable with leading an investment, but prefers to syndicate
- Likes to take significant minority stakes and takes an active board seat in portfolio companies
- Firm does not like balance sheet businesses and has no revenue or EBITDA requirements, but portfolio companies generally have \$5-10 mm run-rate revenue

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	\$3 – 700 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

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

<b>Control:</b>	Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Venture, Growth, PIPE
<b>Industry Focus:</b>	Communications, E-Commerce, Healthcare, Entertainment, Financial Services (Wealth Management, Insurance, Consumer Finance)

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
07/17	<b>Betterment (Series E)</b>	\$70	NA	CapMkts
04/17	<b>Babylon Health (Series B)</b>	60	NA	HCIT
04/17	<b>BIMA (Series C)</b>	55	Chris Bischoff Jessica Thorell	Ins
12/11	<b>Seamless (PIPE)</b>	NA	NA	Pymts
01/12	<b>Bayport Management (PE Growth)</b>	NA	Chris Bischoff Franco Danesi	Bnkg

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
02/17	<b>Konga (Later-Stage VC)</b>	NA	Jessica Thorell	Online
09/16	<b>Linio (Series D)</b>	\$55	NA	Online
07/16	<b>Global Fashion Group (Early-Stage VC)</b>	365	NA	Online
05/16	<b>BedBathMore.com (Early-Stage VC)</b>	NA	NA	Online
07/15	<b>Quikr India (Secondary)</b>	\$60	NA	E-Comm
03/15	<b>PricePanda (Get Price)*</b>	NA	NA	Online
02/15	<b>DealDey (Series B)</b>	5	NA	E-comm
01/15	<b>Saltside Technologies (Series C)</b>	40	NA	E-Comm
11/14	<b>Lazada (Alibaba)</b>	250	Lorenzo Grabau	E-Comm
10/14	<b>Konga (Series C)</b>	50	NA	E-Comm

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

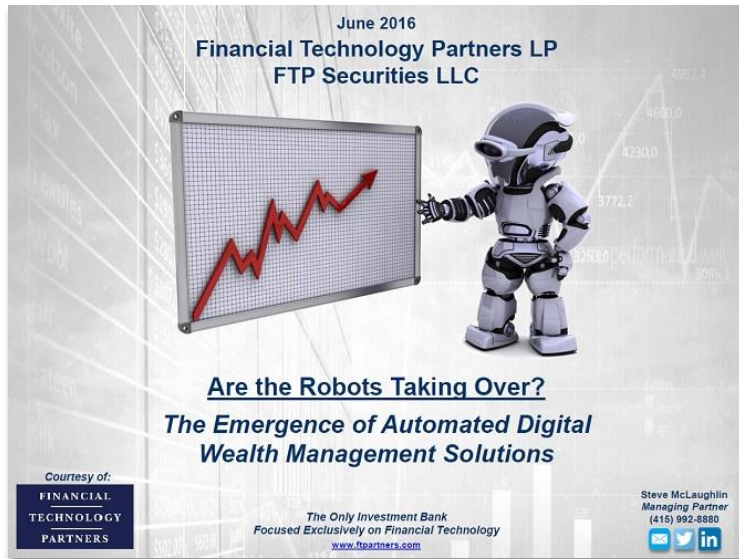
2) \* denotes M&A exit; \*\* denotes IPO exit

3) Deal Amount in mm



## Selected FT Partners Research – Digital Wealth Management

### Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



[Click to View](#)

FT Partners' 140-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

*Additional highlights of the report include:*

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

## Selected FT Partners Research – WealthTech

### WEALTHTECH

### The Digitization of Wealth Management



[Click to View](#)

[FT Partners' 177-page report](#) is an in-depth examination of the dramatic changes sweeping across the wealth management industry. The traditional investment management and registered investment advisor ("RIA") industries are facing numerous threats, and while firms in the industry recognize the need to respond, technology-driven innovation is not a core expertise of most RIAs and investment managers. Consequently, there has been a groundswell of FinTech companies bringing digital capabilities to the traditional wealth management industries. Collectively, we label this segment of FinTech as WealthTech.

*Additional highlights of the report include:*

- Visual WealthTech industry landscape including multiple sub-categories
- Exclusive interviews of CEOs at notable disruptive companies
- Proprietary list of financing and M&A transactions in the space
- Detailed company profiles of both private and public players



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Axial's \$14 mm growth financing



Factset Acquires BISAM for \$205 million



Virtu Financial Acquires KCG for \$1.4 billion



LiquidPoint (Convergenx) and Dash Financial have Agreed to Merge



Kensho Raises \$50 million in Series B Financing



Hellman & Friedman and GIC Acquire Allfunds Bank Valued at \$1.9 billion

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# FT Partners – Focused Exclusively on FinTech

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## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

<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>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>PENSICO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b></p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>Alpha</b></p> <p>in its acquisition by</p> <p><b>CHI X EUROPE</b></p> <p><b>Maple Group</b></p> <p>valued at approximately</p> <p><b>\$ 175,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>ATD</b></p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>CHI X EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b></p> <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>WOMBAT FINANCIAL SOFTWARE</b></p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>ShareholderInSite</b></p> <p>in its sale to</p> <p><b>IPREO</b></p> <p>for total consideration of</p> <p><b>\$ 62,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>Zephyr ASSOCIATES, INC.</b></p> <p>in its sale to</p> <p><b>informa</b></p> <p>for total cash consideration of</p> <p><b>\$ 62,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSED EXCLUSIVELY ON FINANCIAL TECHNOLOGY</p>

### Financing Transactions

<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>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FTV CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>alphasense</b></p> <p>in its growth financing from</p> <p><b>Quantum Strategic Partners</b></p> <p>in private investment vehicle management by <b>DELTA</b></p> <p>for total consideration of</p> <p><b>\$ 33,000,000+</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSED EXCLUSIVELY ON FINANCIAL TECHNOLOGY</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000 Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>chi-x</b></p> <p>in its sale of a minority stake to</p> <p><b>Bank of America Merrill Lynch</b></p> <p><b>GETCO</b></p> <p><b>Morgan Stanley</b></p> <p><b>QUANTLAB FINANCIAL, LLC</b></p> <p>for total consideration of approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>INVESTEDGE</b></p> <p>on its debt financing from</p> <p><b>VISTARA CAPITAL PARTNERS</b></p> <p>for total consideration of</p> <p><b>\$ 5,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>QUANTHOUSE</b></p> <p>in its growth financing with</p> <p><b>ViewPoint Capital Partners</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>MarketAxxess</b></p> <p>in its minority capital raise with</p> <p><b>TCV</b></p> <p>for approximately</p> <p><b>\$ 35,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSED EXCLUSIVELY ON FINANCIAL TECHNOLOGY</p>

**FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors**

## 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**



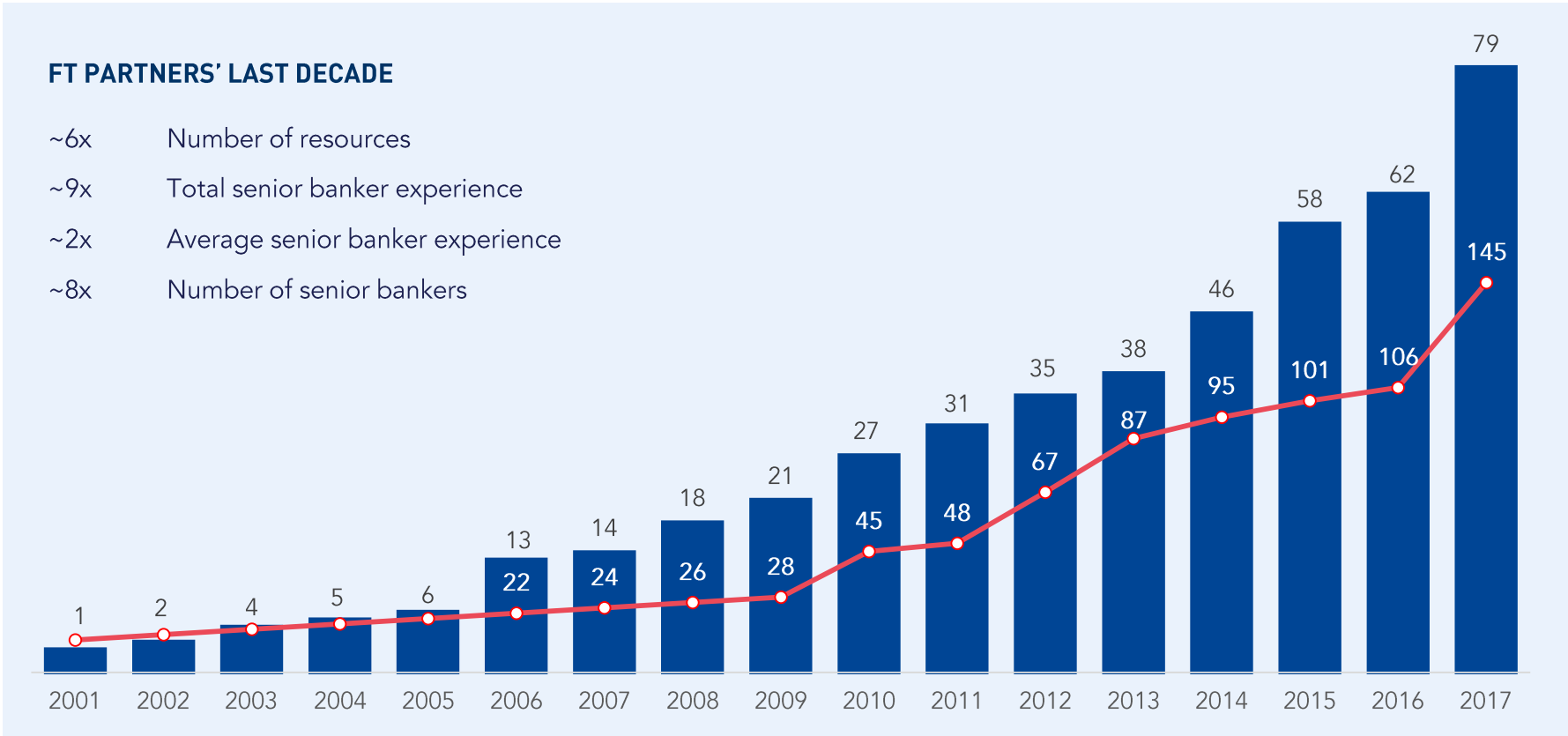
M&A Advisor Awards



Middle Market Financing Awards

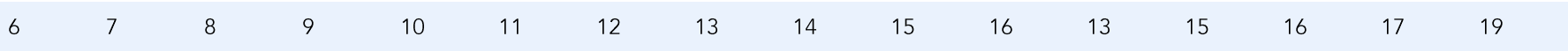
2016	<ul style="list-style-type: none"> <li><b>Investment Banking Firm of the Year</b></li> <li><b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year</b></li> <li><b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: 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>
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><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>

## Platform of Choice for Clients and Bankers Alike










■ Employees      —○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



## 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>Former 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 / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	21
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</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>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</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>	11