

August 11, 2016

Financial Technology Partners LP

FT Partners Research – Transaction Profile



raises

\$220,000,000

in financing led by

WARBURG PINCUS

Courtesy of:



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

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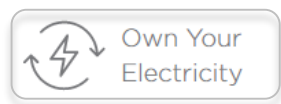


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Mosaic Raises \$220 Million in Financing

Transaction Summary



Transaction Summary

- On August 4, 2016, Mosaic announced that it has raised \$220 million in a financing round led by Warburg Pincus
 - Core Innovation Capital and Obvious Ventures also participated in the round
- Warburg Pincus contributed \$200 million to the round
- Earlier this year, Mosaic secured \$200 million in credit from DZ Bank and NY Green Bank
- The Company will use the funds to continue its rapid growth in the solar loan market

Selected Previous Equity Financings

Date	Round	Size (\$ mm)	Investors
07/29/13	Series B	\$15	Undisclosed
07/01/12	Early-Stage VC	0.9	SPRING VENTURES
05/31/12	Series A	2.5	+ serious = change SPRING VENTURES

Selected Commentary

"Securing this investment from Warburg Pincus, one of the world's leading private equity firms, is a major validation for Mosaic and provides an open runway for growth. They are a uniquely qualified equity partner given their deep experience in the energy, technology and financial services sectors, and strong track record in supporting management teams to build businesses of scale – all of which will be invaluable to Mosaic as we pursue our vision to make clean energy accessible and affordable for everyone."



Billy Parish
Founder and CEO

"The Mosaic team has built the country's top solar lending platform that offers a simple and affordable solar finance solution with a best-in-class customer experience. We are excited about partnering with the company as it continues to grow its footprint in solar and adjacent verticals."

WARBURG PINCUS

Arjun Thimmaya
Managing Director

"The U.S. residential solar market is set to grow rapidly for the foreseeable future. Mosaic has quickly become the preferred partner for installers and consumers alike across the nation, and we look forward to working with Billy and his team to build the Company and meet the growing demand in this space."

WARBURG PINCUS

Saurabh Agarwal
Principal, Energy Group

Mosaic Raises \$220 Million in Financing

Mosaic Overview

Mosaic provides the PowerSwitch loan, with upfront capital for the full cost of the solar panels and installation

Company Overview

Headquarters: Oakland, CA

Founded: 2011

- [Mosaic](#) provides homeowners with accessible and affordable financing to purchase rooftop solar systems
- The Company's technology platform connects solar installers and homeowners
- The Company maintains a network of over 250 solar companies that offer financing products, including 21 of the top 25 installers nationally



Billy Parish
Co-Founder & CEO



Daniel Rosen
Co-Founder & President



Olaf Janke
Chief Financial Officer



Tony Bako
Chief Operating Officer

Key Statistics

- Since 2012, Mosaic has helped more than 26,000 homeowners across 40 states
- The Company plans to originate about \$1 bn in residential-solar loans in the coming 12 months ⁽¹⁾
- The Company's average loan size is ~\$30,000 ⁽¹⁾

Benefits

Homeowners



Financial Savings

- ✓ Zero-down loan
- ✓ Loan structured for immediate savings
- ✓ Average savings of \$67,083



Future Investment

- ✓ Monthly savings grow over time
- ✓ Predictable future energy costs



Loan, not lease

- ✓ Added property value
- ✓ Long-term clean energy
- ✓ Eligible for Federal Solar Tax credit

Installers



Business Growth

- ✓ Simple loan application
- ✓ High approval rates
- ✓ Flexible underwriting



Ease of Use

- ✓ Simple online portal
- ✓ Straightforward API
- ✓ Fast online approvals



Loan Options

- ✓ Loans up to \$100,000
- ✓ Low FICO products
- ✓ 10-25 year tenors

Mosaic Raises \$220 Million in Financing

Warburg Pincus Overview

Overview

WARBURG PINCUS



Arjun Thimmaya
Managing Director



Saurabh Agarwal
Principal, Energy

Location(s)

- New York, NY (HQ)
- London, UK
- Hong Kong, China
- San Francisco, CA
- Amsterdam, Netherlands
- Frankfurt, Germany
- Shanghai, China
- Mumbai, India

About

- Founded in 1966, by Eric Warburg and Lionel Pincus, Warburg Pincus has invested over \$50bn since inception
- Warburg Pincus brings strong industry knowledge, market experience, the ability to invest and support all stages of a company, a long-term investment horizon, and the ability to fully align the interests of a portfolio company's management and the firm's own interests
- Active portfolio has more than 120 companies of various size across numerous industries

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Investment Preferences

Investment Criteria

Fund Size:	\$11,200mm
Fund Raised:	2012
Investment Range:	\$10–1,000mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	North America, Europe, Asia / Pac, Latin America
Transaction Type:	Venture, Growth, Buyout, Spinoff, MBO/LBO, Recapitalization, Bankruptcy / Distressed
Industry Focus:	Financial Services, Healthcare, TMT, Energy, Consumer, Industrial and Services

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/16	Varo Money (<i>Later Stage VC</i>)	\$27	David Coulter	Bnkg
11/15	ITG Investment Research (<i>Buyout</i>)	120	Cary Davis	CapMkts
10/15	WEX (<i>PIPE</i>)	NA	NA	Pymts
09/15	Capillary Technologies (<i>Series C</i>)	\$45	Nitin Nayar	Pymts
07/15	Bank of Baroda (<i>Buyout</i>)	NA	NA	Bnkg
05/15	PayScale (<i>Buyout</i>)	122	Parag Gupta	Pymts
03/15	DBRS (<i>MBO</i>)	NA	Michael Martin	Bnkg
01/15	Avalara (<i>Series D</i>)	42	Justin Sadrian	FMS
12/14	Russell Investments (<i>Buyout</i>)	1,800	NA	CapMkts
08/14	Huarong Asset Management (<i>PE Growth</i>)	2,354	NA	CapMkts
06/14	EFS (<i>Buyout</i>)	1,000	James Neary	CapMkts
05/14	Capital First (<i>Secondary</i>)	51	Vishal Mahadevia	CapMkts
01/14	Source (<i>Buyout</i>)	NA	Cary Davis	CapMkts
12/13	Santander Asset Management (<i>Buyout</i>)	1,791	Daniel Zilberman	CapMkts
12/12	T&C Asset Management (<i>PE Growth</i>)	NA	NA	CapMkts
08/12	InComm (<i>Secondary</i>)	NA	James Neary	Bnkg
03/12	AU Financiers (<i>PE Growth</i>)	50	Vishal Mahadevia	Bnkg

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' Track Record of Success in the Lending / Banking Technology Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by

BV  ADAMS STREET 
Bancory Ventures  maveron

\$ 75,000,000


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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

GreenSky™

in its minority investment from

DST  ICONIQ 
TPG  WELLINGTON MANAGEMENT

for total consideration of

\$ 300,000,000


The Only Investment Bank
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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

Google 
capital

in its lead investment in

Credit Karma™

with additional participation from

TIGER  SIG Ribbit Capital

for approximately

\$ 85,000,000


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Contractor Financing

Financial Technology Partners LP
FTP Securities LLC

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



in its financing, including investment from

HIGHLAND  TRINITY
CENTRAL PARTNERS  FLYBRIDGE

for approximately

\$ 15,000,000


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Asset Backed Loans Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

borro®

in its growth financing for total consideration of

\$ 19,500,000


The Only Investment Bank
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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

WebEquity 
solutions™

in its sale to

Moody's


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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

 Kabbage

in its Series E minority financing led by

RCP  ING
REVERENCE CAPITAL PARTNERS  Scotiabank™

\$ 135,000,000


The Only Investment Bank
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Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as financial advisor to

 taulia™

in its Series E financing led by

zouk

\$ 46,000,000


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Overview of FT Partners

FT Partners Advised on Three of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
 SoFi	 SoftBank	\$1,000,000,000
 AVANT	 GENERAL ATLANTIC  B.A.M.  TIGER  AUGUST CAPITAL  DFJ GROWTH	325,000,000
 GreenSky™	 TPG  ICONIQ  DST  WELLINGTON MANAGEMENT	300,000,000+
 AVANT	 TIGER  RRE Ventures  DFJ  KKR	225,000,000
 SoFi	 AUGUST CAPITAL  THIRD POINT VENTURES  IIVP  STAR  WELLINGTON MANAGEMENT	200,000,000
 PROSPER	 CREDIT SUISSE  BBVA  NEUBERGER BERMAN  J.P.Morgan  BREYER CAPITAL  USAA	165,000,000
 Funding Circle	 BLACKROCK  DST  TEMASEK HOLDINGS  SANDS CAPITAL  RAILIE RIFFORD	150,000,000
 Kabbage	 RCP  REVERENCE CAPITAL PARTNERS  ING  Santander  InnoVentures  Scotiabank	135,000,000
 earnest	 BV  Bursary Ventures  ADAMS STREET PARTNERS  maveron	75,000,000

In addition to recent rounds for Earnest, Kabbage and GreenSky, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions

<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> Google Capital in its lead investment in  Credit Karma with additional participation from  TIGER  SIG  Rabbit Capital for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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> F2ST in its growth financing with  OAK  HC/FT for total consideration of approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 exclusive strategic and financial advisor to</p> <p> lighter capital in its Series B financing led from  Voyager for total consideration of</p> <p>\$ 9,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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> Upstart in its Series C financing led by  THIRD POINT with additional participation from  khosla ventures for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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> borro in its financing, including investment from  HIGHLAND  FLYBIRD for approximately</p> <p>\$ 15,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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> borro in its growth financing for total consideration of</p> <p>\$ 19,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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> L2C inc in its sale to  TransUnion</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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> taulia in its Series C financing led by  zouk</p> <p>\$ 46,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 Capital Markets & IPO Advisor to</p> <p> ELLIE MAE in its \$45,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 146,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 advisor to</p> <p> CIBC in its strategic investment in  Banc Capital Finance with additional participation from  Banc Capital Finance for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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> customcredit systems a portfolio company of  Triton Pacific in its sale to  MISYS a portfolio company of  Vista Equity Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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> WebEquity solutions in its sale to  MOODY'S</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

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Overview of FT Partners

FT Partners Advises GreenSky in its \$300mm Minority Investment

Transaction Overview and Rationale

Overview of Transaction

- GreenSky completed a minority \$300 million financing round from TPG, DST, Iconiq and Wellington Management
- The Company provides an online loan platform that allows businesses to offer flexible credit programs to their customers – promoting higher transaction values and driving sales growth
- GreenSky's proprietary, technology-driven platform enables partners to make informed, real-time credit decisions and allows for real-time transaction processing
- The Company has grown to be a leader in the emerging Alternative Lending space, with a particular focus on home improvement financing

Significance of Transaction

- Represents the largest private equity financing in the Alternative Lending space to date
- Demonstrates a fundamental shift in lending customer acquisition models away from traditional banks and towards specialists like GreenSky
- This transaction positions GreenSky as a clear leader in Alternative Lending and enables the company to continue to innovate and bring additional products to market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to GreenSky and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its minority investment from

DST **ICONIQ**



for total consideration of

\$ 300,000,000

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Overview of FT Partners

FT Partners Advises Kabbage on its \$135mm Minority Financing

Transaction Overview and Rationale

Overview of Transaction

- On October 14, 2015, Kabbage announced a minority \$135mm Series E equity financing round
- The round was led by Reverence Capital Partners as well as ING, Santander InnoVentures and Scotiabank
- Additional new investors include China's Yuan Capital and Japan's Recruit Strategic Partners; existing investors BlueRun Ventures, UPS Strategic Enterprise Fund and Thomvest Ventures also participated in the round
- In conjunction with the equity raise, Kabbage also increased its credit facility by more than threefold to over \$900mm to fuel the expansion of its direct lending business
- Kabbage is the leading technology and data platform powering automated lending; the Company leverages numerous data sources generated through business activity to better understand performance and deliver fast, flexible funding in real time

Significance of Transaction

- The transaction represents one of the few times in recent history that multiple global financial institutions have invested in a U.S.-based financial technology company, suggesting the potential for Kabbage's world-class platform to change the landscape of lending worldwide

FT Partners' Role

- FT Partners served as strategic advisor to Kabbage in this groundbreaking transaction
- Transaction demonstrates FT Partners' continued success advising on \$100mm+ financings for leading, world class financial technology companies while also building on the Firm's deep domain expertise in the Alternative Lending space

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*is pleased to announce its
role as advisor to*



in its Series E minority financing led by



InnoVentures



for total consideration of

\$ 135,000,000



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Overview of FT Partners

FT Partners Advises Earnest on its \$75mm Minority Financing

Transaction Overview and Rationale

Overview of Transaction

- On November 17, 2015, Earnest announced a minority \$75mm Series B equity financing round
- The round was led by Battery Ventures with participation from Adams Street Partners and existing investors, including Maveron
- Earnest plans on using the equity financing to continue building out current technology, data and engineering teams
- In conjunction with the equity raise, Earnest also announced an additional \$200mm of institutional lending capital from New York Life and others
- Additional lending capital will enable Earnest to introduce new products, tools and resources in the near-term as the Company is planning expansion into additional consumer finance verticals
- Earnest is a leading technology-enabled alternative lending company that is intent on disrupting consumer lending; the Company utilizes superior technology to provide lending and refinancing solutions to consumers at better rates than traditional lenders

Significance of Transaction

- This transaction capitalizes on Earnest's strong growth and traction to further establish the Company as a leading technology-enabled alternative lender
- Firmly positions the Company to expand its products and services and continue to disrupt the consumer lending space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Earnest and its Board of Directors in this monumental transaction
- Transaction demonstrates FT Partners' continued success advising on large financings for leading, world class financial technology companies while also building on the Firm's deep domain expertise in the Alternative Lending space

Financial Technology Partners LP FTP Securities LLC

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

earnest

in its Series B minority financing led by

BV
Battery Ventures

**ADAMS STREET
PARTNERS**

m
maveron

for total consideration of

\$ 75,000,000

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PARTNERS**

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Overview of FT Partners

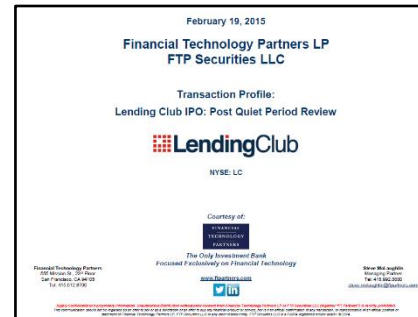
Selected FT Partners' Alternative Lending Research ([click to view](#))



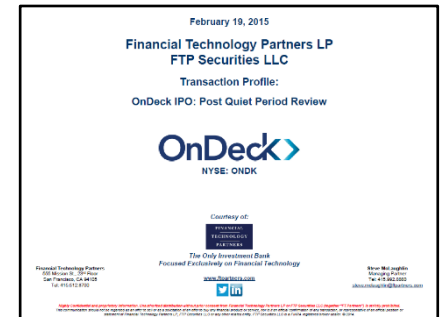
Prosper Secures \$165 mm in Series D Financing



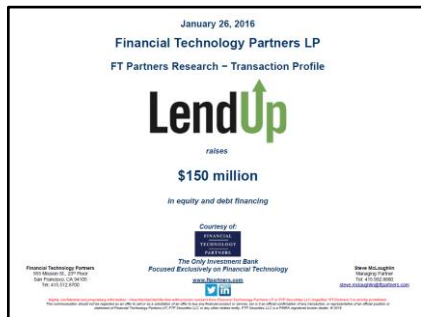
Funding Circle Raises \$150 mm in Financing Led by DST



Lending Club IPO: Post Quiet Period Review



OnDeck IPO: Post Quiet Period Review



LendUp Raises \$150 mm in Equity and Debt Financing



Affirm Raises \$100 mm in Financing led by Founders Fund



Weidai Raises \$153 million in Series C Financing



CommonBond Raises \$30 mm in Series C Financing led by Neuberger Berman

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

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



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

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

Overview of FT Partners

The FT Partners Senior Banker Team

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