

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 26, 2017



**Warburg Pincus Acquires 35% Stake in
Avaloq for ~\$353 million**

WARBURG PINCUS

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



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 *Institutional 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

SUBSCRIBE



Transaction Overview

Transaction Summary

- On March 22, 2017, The Avaloq Group ("Avaloq") announced it has entered into an agreement for Warburg Pincus to acquire a 35% stake in the company from existing shareholders
 - The transaction values Avaloq in excess of CHF 1 bn (approximately \$1,009 mm)
- The transaction allows Avaloq to rebalance its shareholding structure and bring in an experienced partner in Warburg Pincus to help facilitate the next phase of growth and value creation
 - This transaction is the first step towards a potential public listing of Avaloq in the coming years
- As part of the transaction, Avaloq founder and Chief Executive Officer Francisco Fernandez will also assume the role of Chairman and Jürg Hunziker will serve as Deputy CEO and Group Chief Markets Officer (CMO)
- Concurrent with the transaction, Avaloq is creating a European Advisory Board to support the Company's strategic initiatives and growth
- Upon closing, Warburg Pincus will nominate two individuals to join Avaloq's Board of Directors
 - The transaction is expected to close in the second quarter of 2017
- In 2016 Avaloq generated revenues of CHF 533 mm (~\$538 mm), up 10% from the prior year and EBITDA of CHF 82 mm (~\$83 mm), up 41% from the prior year

Transaction Statistics & Multiples

Implied EV (\$ in mm)	\$1,009
Implied EV / LTM Revenue	1.9 x
Implied EV / LTM EBITDA	12.2 x

Transaction Commentary

"I am delighted to welcome Warburg Pincus as shareholders in Avaloq and look forward to partnering with them as we accelerate the growth of the business. Their global presence, in the US, Europe and years of experience in Asia, combined with their extensive experience in financial services and software, and large network in the broader banking and wealth management industry will be invaluable as we enter a new stage in the development of Avaloq and its geographic expansion. While Avaloq's management, employees and current Board of Directors retain the majority by means of shares and governance, we will leverage Warburg Pincus' expertise to continue our path for capital market readiness."

avaloq

Francisco Fernandez
Founder, CEO, Chairman



"With its focus on innovation, we believe that Avaloq is uniquely qualified to take advantage of growing demand for cutting edge software and outsourced services in the financial industry. We look forward to partnering with Francisco, Jürg and the rest of Avaloq's talented team as the company enters a new and exciting stage in its international growth path."

WARBURG PINCUS

Daniel Zilberman
Managing Director,
Head of Europe



Avaloq Overview





Company Overview



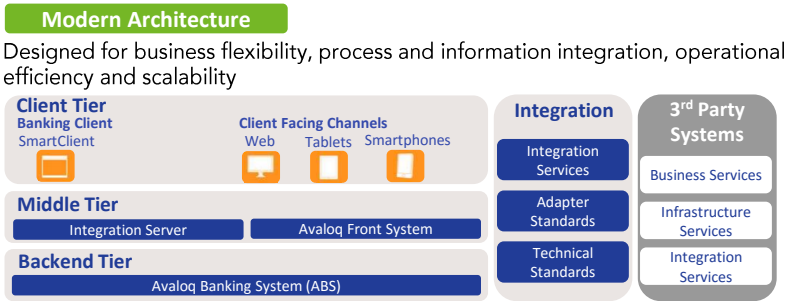
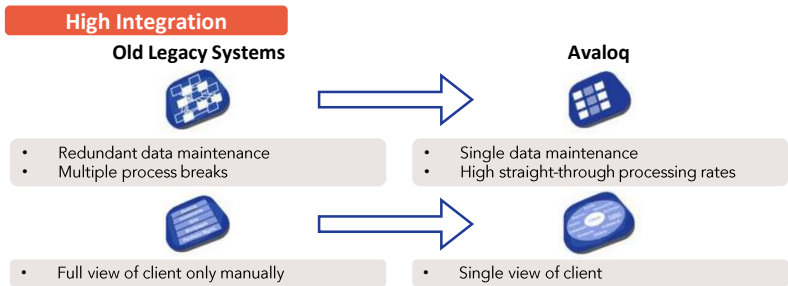
- CEO:** Francisco Fernandez
- Headquarters:** Zurich, Switzerland
- Founded:** 1985
- Avaloq provides financial and banking software for financial institutions, private banks, service banks, commercial banks, investment companies and investment banks
 - The Company serves more than 155 financial institutions

Selected Transaction History

Date	Size (\$ mm)	Stage / Type	Investor(s) / Target
10/12/12	na	M&A	Acquired:  Computer & Software GmbH
02/09/11	na	M&A	Acquired: 

Products & Services Overview

Avaloq Banking Suite is comprised of a fully integrated, modular banking solution of back, middle and front office functionalities and provides customized, business solutions based on the latest technologies



Modularity

With more than 80 banking modules, clients can quickly and easily customize the architecture of the whole solution by activating / deactivating individual modules

Warburg Pincus Acquires 35% Stake In Avaloq for \$353 mm

FT PARTNERS RESEARCH

avalog

Warburg Pincus Overview

Overview

WARBURG PINCUS



Michael Martin
Managing Director,
Head of Financial
Services



Cary Davis
Managing Director



Adarsh Sarma
Managing Director



Justin Sadrian
Managing Director

Locations

- 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

Investment Preferences

Investment Criteria

Fund Size:	\$13,400 mm
Fund Raised:	2015
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

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
01/17	Nexera Holding (Growth)	NA	NA	Bnkg
10/16	Intelligent Medical Objects (Growth)	NA	NA	HCIT
10/16	Ascentium Capital (SBO)	NA	NA	Bnkg
09/16	Avalara (Series D2)	\$96	Justin Sadrian	FMS
08/16	Mosaic (Series C)	220	NA	Bnkg
05/16	DocuTAP (Buyout)	NA	NA	HCIT
05/16	Varo Money (Later Stage VC)	27	David Coulter	Bnkg
11/15	ITG Investment Research (Buyout)	120	Cary Davis	CapMkts
10/15	WEX (PIPE)	NA	NA	Pymts
10/15	Interactive Data Corp (Intercontinental Exchange)*	3,400	NA	CapMkts
09/15	Capillary Technologies (Series C)	\$45	Nitin Nayar	Pymts
07/15	Bank of Baroda (Buyout)	NA	NA	Bnkg
05/15	PayScale (Buyout)	122	Parag Gupta	Pymts
03/15	DBRS (MBO)	NA	Michael Martin	Bnkg
01/15	Avalara (Series D)	42	Justin Sadrian	FMS
12/14	Russell Investments (Buyout)	1,800	NA	CapMkts
06/14	EFS (Buyout)	1,000	James Neary	CapMkts

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*

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 30, 2016

量化派 QuantGroup

QuantGroup raises approximately \$73 million in Series C financing from

阳光保险集团 FOSUN 聚星

阳光保险集团 FOSUN 聚星

FT PARTNERS FINTECH INDUSTRY RESEARCH

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

QuantGroup Raises ~\$73 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 5, 2016

VTS

VTS and Hightower Agree to Merge

HIGHTOWER

FT PARTNERS FINTECH INDUSTRY RESEARCH

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

VTS and Hightower Agree to Merge

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 5, 2016

OPENDOOR

Opendoor Raises \$210 million in Financing

Led by Norwest Venture Partners

NORWEST VENTURE PARTNERS

FT PARTNERS FINTECH INDUSTRY RESEARCH

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

Opendoor Raises \$210 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 15, 2016

ny bank

Nubank Raises \$80 million in Series D Financing

Led by DST Global

DST

FT PARTNERS FINTECH INDUSTRY RESEARCH

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

Nubank Raises \$80 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 23, 2016

YgreneWORKS

YgreneWorks Raises \$95 million in Financing From Lightyear Capital

LIGHTYEAR CAPITAL

FT PARTNERS FINTECH INDUSTRY RESEARCH

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

YgreneWorks Raises \$95 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 4, 2017

TANDEM

Tandem Raises Approximately \$43 million in Financing From

HOUSE OF FRASER

FT PARTNERS FINTECH INDUSTRY RESEARCH

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

Tandem Raises ~\$43 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2017

Funding Circle

Funding Circle Raises \$100 million in Financing

Led by Accel

Accel

FT PARTNERS FINTECH INDUSTRY RESEARCH

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

Funding Circle Raises \$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 28, 2017

SoFi

SoFi Raises \$500 million in Series F Financing

Led by Silver Lake

SILVERLAKE

FT PARTNERS FINTECH INDUSTRY RESEARCH

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

SoFi Raises \$500 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Proven Success in the Bank Technology Space

Remote Deposit Capture

Financial Technology Partners LP
FTP Securities LLC

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

RDM[®]

Transforming Payments

in its sale to

DELUXE

for total consideration of

C\$ 129,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Banking

Financial Technology Partners LP
FTP Securities LLC

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



CORILLIAN

in its sale to

CheckFree[®]

for approximately

\$ 245,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to



in its sale to

GTCR



The Only Investment Bank
Focused Exclusively on Financial Technology

Advanced Payment Cards

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its strategic investment in



with additional participation from



Bain Capital Ventures



for total consideration of approximately

\$ 70,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Bill Payment

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole debt capital advisor to



in its acquisition of



iPay Technologies

for total consideration of approximately

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Deposit Automation / Image Processing

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for approximately

\$ 42,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Open API Issuer Processor Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its Series C minority financing from



Commerzbank Group



83NORTH



COMMERCE VENTURES

\$ 25,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Track Record of Success in the Alternative Lending / Credit Space

Student / Personal Loan

Financial Technology Partners LP
FTP Securities LLC

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

earnest

in its Series B minority financing led by



for total consideration of

\$ 75,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



for total consideration of

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



for approximately

\$ 85,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Contract Financing

Financial Technology Partners LP
FTP Securities LLC

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

**BlueTarp
Financial**

in its financing, including investment from



for approximately

\$ 15,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Peer-to-Peer Lending

Financial Technology Partners LP
FTP Securities LLC

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

PROSPER

in its loan purchase agreement with a
consortium of institutional investors

Affiliates of



for up to

\$ 5,000,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

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



for total consideration of

\$ 135,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Supplier Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

taulia

in its investment from



for total consideration of approximately

\$ 65,000,000




























The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
	Affiliates of   	\$5,000,000,000 Loan Commitment
		2,000,000,000 Loan Commitment 50,000,000 Investment
	   	300,000,000
	    	135,000,000
	  	75,000,000
	QUESTMARK PARTNERS   	65,000,000

In addition to these large rounds, 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 exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its lead investment in</p> <p></p> <p>with additional participation from</p> <p>  </p> <p>for total consideration of 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></p> <p>in its growth financing from</p> <p></p> <p>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 exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its growth financing 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></p> <p>in its Series C financing led by</p> <p></p> <p>with additional participation from</p> <p></p> <p>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></p> <p>in its financing, including investment from</p> <p> </p> <p>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></p> <p>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></p> <p>in its sale to</p> <p></p> <p>\$ 25,000,000</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></p> <p>in its minority investment from</p> <p></p> <p>KPCB  CROSSLINK CAPITAL</p> <p>for total consideration of</p> <p>\$ 25,000,000</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></p> <p>in its</p> <p>\$45,000,000 Initial Public Offering</p> <p>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 exclusive role as sole strategic and financial advisor to</p> <p></p> <p>in its strategic investment in</p> <p></p> <p>with additional participation from</p> <p></p> <p>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></p> <p>specialty company of</p> <p></p> <p>in its sale to</p> <p></p> <p>specialty company of</p> <p></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></p> <p>in its sale to</p> <p></p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised
 MERCURY®	\$420,000,000+
 GreenSky™	300,000,000+
 avidxchange	253,000,000
 liquidnet	250,000,000
 square trade protection plans	238,000,000
 nmi	150,000,000+
 Kabbage	135,000,000
 TradingScreen SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 YAPSTONE™ POWERING PAYMENTS	110,000,000
 CHROMERIVER	100,000,000
 Credit Karma™	85,000,000
 earnest	75,000,000
 taulia	65,000,000

Selected Prominent Investors in FT Partners Led Rounds



Note: FT Partners represented investors in Dynamics (CIBC) and Credit Karma (Google Capital); some transactions include a combination of equity and smaller amount of debt financing.

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"> 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 10 Deal of the Year Nominations Across 9 Categories
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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11