

May 31, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



Bats Global Markets IPO: Post Quiet Period Review

Courtesy of:



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Bats Global Markets IPO: Post Quiet Period Review

IPO Overview

On May 11, 2011, Bats initially filed with the SEC to raise up to \$100 mm in an IPO

On March 23, 2012, the scheduled date of the IPO, Bats' own exchange (on which it would be offering its shares) experienced technical issues leading to the cancellation of the IPO

The Company re-filed for its IPO once again on December 15, 2015 and priced its IPO on April 15, 2016

Key IPO Statistics

President, CEO & Director:	Chris Concannon
Headquarters:	Lenexa, Kansas
Founded:	2005
Employees:	284

S-1 File Date:	December 15, 2015
Ticker:	BZX:BATS
Estimated Net Proceeds:	\$252.7 mm ⁽¹⁾
Listing Date:	April 15, 2016 ⁽¹⁾
Initial Filing Range:	\$17 - \$19 ⁽¹⁾
Offer Price:	\$19 ⁽²⁾
First Day Open:	\$22.88 (▲ 20%) ⁽³⁾
First Day Close:	\$22.95 (▲ 21%) ⁽³⁾
Current Price	\$26.42 (▲ 39%) ⁽³⁾

Use of Proceeds

The Company expects to use the net proceeds of the offering to continue expanding its capabilities and to be held / used in the same manner as any other part of the Company's general assets

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Bats Global Markets, Inc.



BZX:BATS

Eric Swanson, Esq.

Executive Vice President, General Counsel and Secretary

8050 Marshall Drive, Suite 120

Lenexa, KS 66214

Morgan Stanley

Bank of America
Merrill Lynch

CREDIT SUISSE
BARCLAYS

Goldman Sachs

citi

Jefferies

SANDLER
O'NEILL
+ PARTNERS

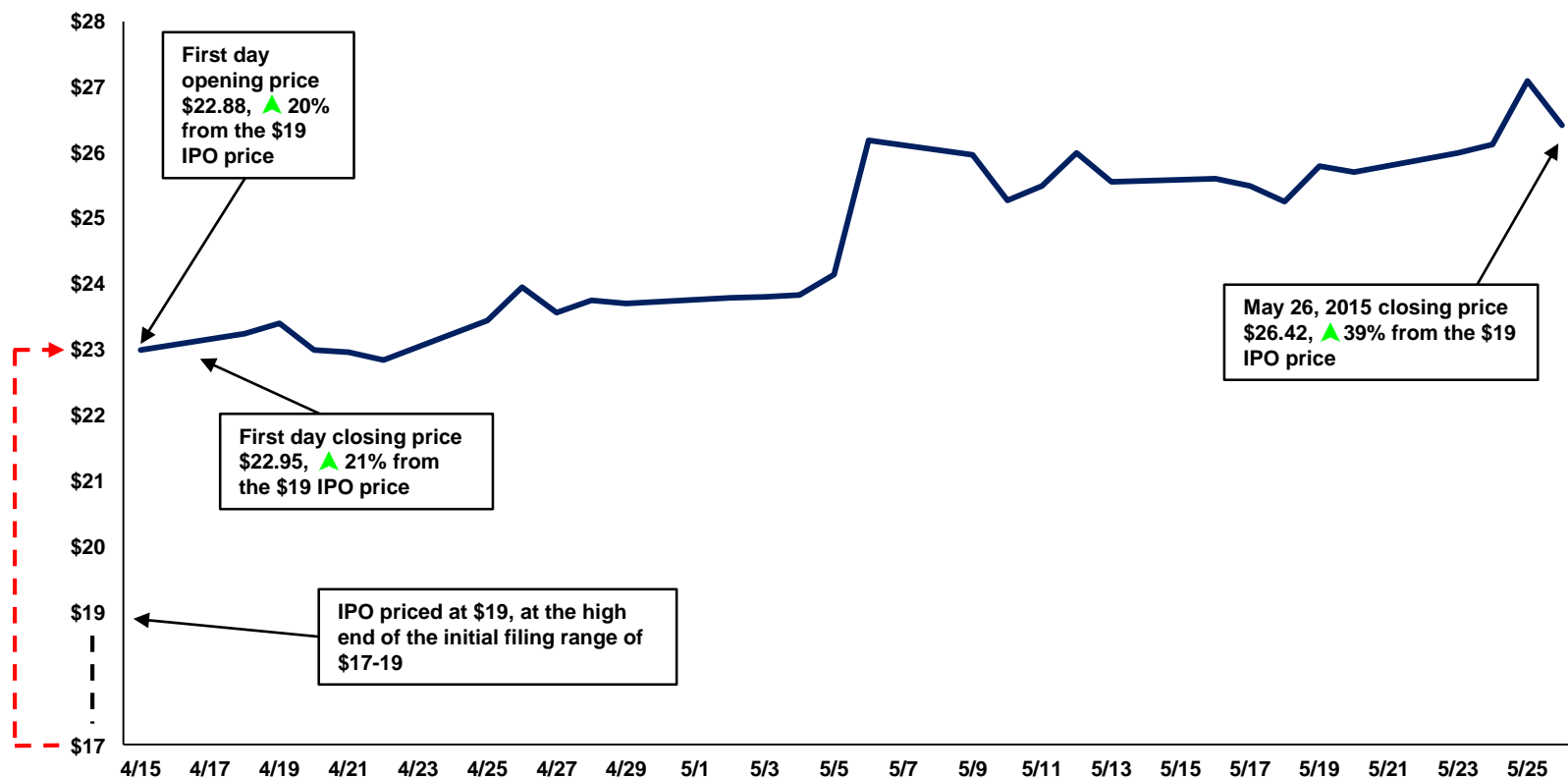
Morgan Nomura



Bats Global Markets IPO: Post Quiet Period Review

Bats Shares are Up 39% Above the IPO Price

"Bats offers a compelling growth story based on its solid track record of entering new markets with solid technology and taking market share as the low cost provider. We believe this is a simple and concrete strategy that has received a lot of credit from the market in the initial days following its IPO. We see a realistic growth path for the firm as it works to grow in ETFs, options, FX, and market data over time."





Bats Global Markets IPO: Post Quiet Period Review

Summary of Analyst Coverage

Broker	Rating	Price Target	Net Revenue		Adjusted EBITDA		Adjusted EPS	
			2016	2017	2016	2017	2016	2017
Deutsche Bank	Hold	\$ 26.00	\$ 427.1	\$ 479.0	\$ 262.9	\$ 300.1	\$ 1.32	\$ 1.52
Barclays	Equal-weight	25.00	432.0	463.0	272.0	289.0	1.28	1.46
JP Morgan	Neutral	27.00	422.0	462.0	247.0	288.0	1.27	1.37
Morgan Stanley	Equal-weight	26.00	427.0	474.4	270.5	297.0	1.29	1.51
Jefferies	Hold	28.00	423.2	459.4	268.8	291.8	1.28	1.47
Sandler O'Neal	Hold	28.00	434.6	473.4	278.4	302.8	1.34	1.46
Mean		\$ 26.67	\$ 427.7	\$ 468.5	\$ 266.6	\$ 294.8	\$ 1.30	\$ 1.47
Y-o-Y Growth		1%*	11%	10%	17%	11%	nm	13%

*Represents difference between mean price target and current share price

(In millions except for price target and EPS)

Deutsche Bank



Rating: Hold
Price Target: \$26.00

"We view BATS as a compelling multi-year annual double-digit organic earnings growth story with several organic growth drivers, amid structurally slower growth at larger exchange peers. These growth drivers include, 1) growing share of US equity options by expanding from price/time model into markets such as pro-rata (4Q15), auctions (2H16) & complex orders (2017); 2) growing share of US equities trading via growth of ETF listings, 3) creation of more proprietary market data products across its four businesses (US cash equities, European cash equities, US equity options, electronic spot FX), & 4) deepening penetration in vast FX trading market via new London center, pricing initiatives & new products, including targeting the forward/swaps market. Mgmt also has proven ability to profitably expand market share in new areas. In addition to mgmt's growth initiatives, earnings would also benefit from 1) greater global market volatility (as it would expand trading volumes across each of its segments), 2) growth in ETFs (especially helping cash equities & also US Options), & 3) growth in electrification of FX trading."

"Bats offers a compelling growth story based on its solid track record of entering new markets with solid technology and taking market share as the low cost provider. We believe this is a simple and concrete strategy that has received a lot of credit from the market in the initial days following its IPO. We see a realistic growth path for the firm as it works to grow in ETFs, options, FX, and market data over time. We would expect each to be supportive of solid aggregate growth levels at the exchange, though we are not expecting any one item to drive outsized growth on its own. Furthermore, we like the defensive nature of the stock through periods of volatility. Our main cautionary element to the story is on valuation. While we expect attractive growth trends over the next few years, we believe the exchange will need some help on the volume front and will need to execute at a high level to meet outsized expectations. We view the inability to execute on its growth plan as the biggest potential risk to our investment thesis."



Rating: Equal Weight
Price Target: \$25.00



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Summary of Analyst Coverage (cont.)

J.P.Morgan

Rating: Neutral
Price Target: \$27.00

"We see Bats as a one of the few financial growth companies, with the potential to deliver mid-single digit volume growth, helped by market share gains that we expect could add 100-200bps of growth each year. We also see a de-leveraging story at Bats, with cash flow going to pay down debt, but with a move towards greater dividends and buyback over time. We see margins increasing handsomely as revenue grows given what we expect are 75%-80% margins on incremental revenues. We value such earnings growth potential at a high teens multiple – a premium to Nasdaq at 17.2x, which we see as the closest peer, but a discount to ICE at 18.8x which we believe has a superior business mix. Applying an 18.0x, the midpoint of Nasdaq and ICE 2016 multiples, to our Bats 2018 earnings estimate of \$1.64, discounted by 10% to get to a 12/16 target, leads us to a \$27 stock price, 4% potential upside from the current stock price."

"BATS should be a great hedge for choppy markets with high or rising volatility. Exchange stocks have outperformed when the volatility is high or rising, even when the S&P 500 is falling. BATS is growing faster than NDAQ, with revenue CAGR of 11%, and stable operating expenses and declining interest costs driving EPS CAGR of 18% in 2015- 18e. We are Equal-weight on valuation... stock is trading at 17x our 2017e normalized EPS of \$1.51, in line with fair value."

Morgan
Stanley

Rating: Equal-weight
Price Target: \$26.00

Jefferies

Rating: Hold
Price Target: \$28.00

"Bats Global Markets is a leading operator of securities exchanges and electronic marketplaces around the world. It was founded in 2005 as an alternative trading system (ATS) for equities securities. BATS has been able to build leading market share across most of its core markets through a combination of organic growth and strategic M&A. Key acquisitions include Chi-X Europe (2011), Direct Edge (2014), and Hotspot FX (2015). BATS went public on April 15th at \$19/share. We view BATS as a solid organic growth story with exposure to favorable end markets (i.e. FX and options) and a defensible market share position within global equities. While industry volume trends have been elevated the last several quarters due to heightened market volatility, BATS is also continuing to evolve its product lineup to enhance organic growth. Over the next 12 months BATS has or will be rolling out an expanded product lineup in options, market data in FX and begin charging for connectivity fees on a broader scale. These growth initiatives combined with an advantageous cost structure should drive accelerating growth over the next 12-24 months"





















"Since launching in 2006, BATS has played the role of disintermediator, combining organic growth of 12.4% CAGR over the past four years with targeted acquisitions to gain share from incumbents. This "playbook" has produced leading market positions across 4 asset classes: (1) U.S. equities #2, (2) European equities #1, (3) U.S. options 11.4% (1Q16) share (but leader in price-time market) and (4) Global FX with 11.8% share of the institutional spot market in 1Q16. A driver of BATS's success has been its low price value proposition. With only 286 employees and located in Kansas City, BATS's low cost infrastructure supports solid profitability while enabling the exchange to still be a price leader. And while some adjustments (i.e. for opening/closing auctions, regulatory fees, etc) are likely appropriate, BATS reported revenue capture for U.S. equities & U.S. options are 60%-80% below the average of its peers. Despite its comparative low pricing, BATS reported an adjusted pre-tax margin of 47.8% in 2015 and 54.0% in 1Q16"

SANDLER
O'NEILL
+ PARTNERS

Rating: Hold
Price Target: \$28.00

Bats Global Markets IPO: Post Quiet Period Review

Selected Recent FinTech IPOs Ranked by Size

Pricing Date	Size (\$ mm)	Company	Pricing Date	Size (\$ mm)	Company
09/18/15	\$3,340	 worldpay	04/15/16	\$253	 Bats
07/20/15	2,560	First Data	11/19/15	243	 Square
06/18/14	1,300	markit	04/18/13	230	 BLACKHAWK NETWORK
12/11/14	870	 LendingClub	05/02/13	213	 QIWI
03/31/15	627	 TransUnion	12/16/14	200	 OnDeck
12/30/14	600	 inovalon healthcare empowered	05/05/15	195	 evolent HEALTH
06/30/15	573	 FLOW TRADERS	07/14/14	169	 MOL
09/12/13	506	 EVERTEC	08/07/15	150	 cpi card group
12/23/14	479	 BLACK KNIGHT	04/14/15	131	 shopify
09/23/13	414	 OZFOREX FOREIGN EXCHANGE SERVICES	02/14/13	101	 xoom
04/06/15	314	 VIRTU FINANCIAL	12/18/15	75	 宜人贷 www.yirendai.com

Source: FT Partners' database, Capital IQ.



Bats Global Markets IPO: Post Quiet Period Review

Public Comparables

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	05/26/16	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
				(\$ mm)	(\$ mm)	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	CY 16E
Bats Global Markets	\$ 26.42	11 %	93 %	\$ 2,579	\$ 3,098	20.2 x	17.7 x	11.1 x	10.1 x	7.2 x	6.6 x	na	9 %	12 %	65 %	65 %	1.7 x
Large Global Exchanges																	
Intercontinental Exchange	\$ 268.00	12 %	99 %	\$ 31,987	\$ 38,326	19.2 x	17.3 x	13.5 x	12.3 x	8.4 x	8.0 x	37 %	6 %	14 %	62 %	65 %	1.3 x
CME Group	97.47	6	97	33,184	34,189	22.5	20.9	13.8	12.8	9.5	9.0	8	6	12	69	70	1.9
Hong Kong Exchanges & Clearing	23.00	(9)	58	27,726	28,184	35.5	27.1	27.5	22.2	18.9	16.8	(14)	13	6	69	76	nm
Deutsche Börse	89.16	10	90	16,646	18,921	17.7	16.0	12.0	11.2	6.7	6.1	6	9	9	55	54	2.1
London Stock Exchange	38.75	0	92	13,746	15,363	22.5	19.6	14.2	12.7	6.9	6.7	(34)	4	15	49	53	1.5
NASDAQ OMX	65.02	5	96	10,791	12,941	17.4	15.4	11.6	10.3	5.8	5.4	8	8	10	50	52	1.8
BM&F Bovespa	4.54	(6)	88	8,180	7,235	16.7	15.1	15.7	13.6	10.8	10.0	7	9	10	67	67	1.7
Australian Stock Exchange	33.63	1	96	6,504	5,757	20.0	19.0	13.3	12.4	10.2	9.6	3	6	5	76	77	4.3
Singapore Exchange	5.61	1	87	6,004	5,438	22.3	20.6	14.8	14.0	9.0	8.6	(1)	5	na	61	61	na
CBOE	63.65	3	88	5,181	5,086	25.9	23.5	13.7	12.6	7.8	7.3	5	6	11	57	58	2.3
Euronext	42.88	3	78	2,981	2,875	14.8	13.8	9.2	8.5	5.0	4.8	(1)	4	5	54	56	3.1
TMX	40.46	(0)	95	2,205	2,867	13.3	12.3	10.7	10.0	5.1	4.8	1	6	na	47	48	na
Median		2 %	92 %			19.6 x	17.5 x	13.4 x	12.3 x	7.5 x	7.0 x	3 %	6 %	10 %	61 %	63 %	1.9 x
Mean		2	89			20.2	18.0	13.6	12.3	8.4	7.8	2	7	10	61	62	2.4
Regional / Country Based Exchanges																	
Moscow Exchange MICEX-RTS	\$ 1.61	4 %	95 %	\$ 3,643	\$ 3,632	9.5 x	10.9 x	7.3 x	7.9 x	5.4 x	5.8 x	0 %	(8)%	(3)%	74 %	74 %	nm
Dubai Financial Market	0.35	(14)	58	2,786	2,261	38.4	32.0	32.0	na	20.8	13.1	(14)	59	na	65	na	na
Bursa Malaysia	2.21	2	95	1,180	1,056	22.1	20.5	13.3	12.5	7.7	7.3	4	6	na	58	58	na
JSE Limited	11.84	4	98	1,013	882	14.8	13.8	9.9	9.8	5.0	4.7	33	5	na	50	49	na
Bolsa Mexicana de Valores	1.60	(2)	91	947	847	18.2	16.5	10.2	9.4	5.3	4.9	8	8	9	51	52	2.1
Multi Commodity Exchange of India	14.00	6	78	716	512	38.9	28.8	19.8	15.8	10.5	8.2	4	28	nm	53	52	na
Hellenic Exchanges	6.06	8	92	562	407	31.8	23.7	22.1	17.3	9.9	8.6	9	15	15	45	50	2.1
Philippine Stock Exchange	5.75	(0)	84	422	396	na	na	na	na	na	na	na	na	na	na	na	na
Warsaw Stock Exchange	9.54	(4)	69	400	338	11.3	11.6	7.3	7.1	3.9	4.0	0	(2)	5	54	56	2.3
New Zealand Exchange	0.71	2	90	187	173	20.6	17.1	9.7	8.6	3.3	3.2	7	3	15	34	37	1.4
Median		2 %	90 %			20.6 x	17.1 x	10.2 x	9.6 x	5.4 x	5.8 x	4 %	6 %	9 %	53 %	52 %	2.1 x
Mean		1	85			22.9	19.4	14.6	11.0	8.0	6.6	6	13	8	54	53	2.0



Bats Global Markets IPO: Post Quiet Period Review

Business Overview

Bats Global Markets Overview

- Bats was formed in 2005 as an alternative to the NYSE and NASDAQ, in response to increasing consolidation among U.S. listed cash equity market centers
- Bats' platform facilitates price discovery by encouraging the quoting of competitive prices
 - Provides opportunities to post undisplayed "dark" trading interest on U.S. and European order books and operates a separate dark pool in Europe

Key Stats

- Bats is the second largest US exchange in the US listed cash equities, the largest operator of ETFs and ETPs by market share and the largest Europe-based exchange in terms of value traded within platform
- In the last nine months, Bats held a 21.1% share of the US equity market, 22.4% of the ETF market and a 9.9% share of the US equity options market
- Bats Hotspot or Bats Foreign Exchange had an average daily national value of \$27 bn and held a 11.5% share of the institutional, publicly reported spot FX market

Trading Platforms

Name	Description
Bats US Stock Exchange	■ Launched in October 2008
	■ Third-largest U.S. stock exchange based on volume traded on order book
	■ Operates on four major US exchanges: BZX Exchange, BYX Exchange, EDGA Exchange and EDGX Exchange
Bats US Options Exchange	■ The combined exchanges make Bats one of the largest equities market operator in the United States on a daily basis
	■ Launched in October 2010
	■ Consists of BZX Options Exchange and EDGX Options Exchange
Bats European Stock Exchange (Bats Chi-X Europe)	■ BZX Options is a price-time priority platform focused on penny executions and EDGX Options is focused around a pro rata allocation model
	■ Launched in February 2010
	■ Largest European exchange by market share and total value traded on the exchange
Bats Foreign Exchange	■ The exchange offers trading across 25 different indices and in 15 of Europe's major markets
	■ Bats Foreign Exchange was the first ECN for the institutional foreign exchange market; Hotspot, when acquired was integrated into the solutions
	■ Hotspot allows for centralized price discovery, instantaneous live trading, full depth-of-book view, anonymous market access and real-time pricing and reference data



Bats Global Markets IPO: Post Quiet Period Review

Business Overview

Leading Proprietary Technology Platform

- Unlike traditional markets, Bats is a technology company at its core, designed to optimize reliability, with speed, scalability and versatility
- Bats' trading platforms have experienced very low operational downtime (less than 0.01% of the time) due to the platform's proprietary design

Highly Attractive Operating Model

- Scalability of technology platform and efficient operations enable Bats to continue growing with limited additional capital investment
- Bats has a lower overhead than many incumbent exchanges that are burdened by legacy infrastructure, providing a strategic advantage over its competitors

Commitment to Competitive and Innovative Pricing

- Company plans to profitably employ an aggressive low-spread pricing strategy
- Plan to utilize innovative pricing strategies that produce short-term losses but result in significant long-term market share growth

Ability to Rapidly Execute on Market Opportunities

- Launched trading seven months after Bats was founded with only 13 employees
- Executed first Bats Europe trade seven months after receiving Board approval to enter the market
- Secured SEC approval for BYX within 10 months and launched the exchange two months later

Innovative Products and Services

- Suite of innovative order types, risk management tools and other products and services to address customers' needs
- One of the few market centers in Europe that offers routing services to other venues

Partnership Approach with Customers

- Gained sponsorship of affiliates of Bank of America Merrill Lynch, Citi, Credit Suisse, Deutsche Bank, GETCO, JP Morgan, Lime Brokerage, Morgan Stanley and WEDBUSH and benefit from access to their strategic insight and industry expertise
- Board is composed of members with strong industry ties who provide important insights and expertise

Seasoned Management Team

- Management team has extensive experience in financial market operations with a strong background in technology
- Large portion of management team has worked together since the founding of Bats



Bats Global Markets IPO: Post Quiet Period Review

Growth Strategy

Increase Market Presence



Expand Global FX Platform to Other Currencies



Leverage Position in ETPs to Expand Listings and Grow US Equities Business



Capitalize on Value of Connectivity Solutions and Market Data



Possible Inorganic Growth Opportunities

- Company sees a significant opportunity to increase revenue by offering new products and services in the U.S. Options market
- Plan to develop additional functionality to allow for an increased flow from customers and institutional investors
- Company is also looking to explore and possibly add index and high-margin options to trade on their exchanges
- FX is the world's largest asset class and Bats will look to continue rolling out its Hotspot product in the UK market to expand access to Asian and European-based customers
- Work to expand the automation of processes and provide algorithmic trading solutions within Hotspot
- It will be important to leverage the fact that Bats is currently the number one market by volume for ETP trading in 2015 to attract new ETP listings and increase volume
- Capitalize on future regulatory transparency requirement changes that will now facilitate ETP trading to migrate from OTC exchanges to regulated ones
- Plan to increase capture and availability of proprietary market data as market share and trading volume continue to increase
- Maintain position as a leader on price of offerings when compared to competitors
- Bats intends to pursue strategic opportunities to grow the business through alliances, partnerships or acquisitions that will allow it to provide new products or enter new markets
- Bats' establishment as a public entity will provide the Company with a currency to facilitate future transactions



Bats Global Markets IPO: Post Quiet Period Review

Selected Risk Factors



Selected Risk Factors:

Bats' operational and financial performance may be affected by the following risk factors:

Intense Market Competition

Bats has a large number of competitors in both the United States and abroad and increased competition could result in the decline of the Company's market share and a decline in revenues from transaction and market data fees

System Limitations / Security

Business and product is heavily dependent on technology functioning correctly on a daily basis and data protection of Bats' servers; A serious failure of technology occurred during the Company's previous attempt at an IPO to fail in 2012

Market Dependent Revenue

A large portion of Company's revenues are based off of volume of securities traded on their platform, and periods of market volatility could cause ADTV to fall for a period of time, reducing revenues

Highly Regulated Industry

Company operates in an industry that is highly regulated with regulations changing relatively frequently, especially in recent years; a government regulation could go into effect that might severely hinder Bats' revenue capabilities

Risks Associated with FX Business

Expansion of FX business and further integration of Hotspot could lead to increased competition and increased regulations, specifically in Europe, that could limit future growth efforts

Highly Dependent on Members of Senior Management

Company's success is highly dependent on key members of management who have worked together for many years; the loss of any of these key individuals would result in a negative market perception of the Company

Technological Competition

Although positioned positively at the moment, the Company may not be able to keep up with new advancements in technology from its competitors leading to a downturn in activity and the business's success



Bats Global Markets IPO: Post Quiet Period Review

Management Team

Chris Concannon
President and Chief
Executive Officer



- Currently serves as President and CEO and joined the Company in 2014
- He joined the Company as a President, but was promoted following the successful acquisition of Hotspot FX Market
- Chris brings over 20 years of experience working in the industry

Joe Ratterman
Chairman



- Joe is a Co-founder and current Chairman of Bats Global since March of 2015
- Prior to becoming Chairman, he served in a number of roles at the Company including CEO, President, EVP and Chief Operating Officer
- Before co-founding Bats, he was a VP of Development at Tradebot Systems

Bryan Harkins
Executive Vice
President, Head of US
Markets



- Bryan has served in his current role since January of 2014, when he joined the Company following the Direct Edge acquisition
- At Direct Edge, he was Chief Operating Officer where he led the development and implementation of Direct Edge's products and pricing methodologies
- Before Direct Edge, Bryan was a Managing Director at NASDAQ OMX

Mark Hemsley
Executive Vice
President, Chief
Executive Officer Bats
Chi-X Europe



- Mark has served in his current role since November 2011
- He joined the Company in 2008 as the CEO and Chairman of Bats Europe
- Prior to that, Mark founded Belvedere Hill, a corporate advisory firm

Chris Isaacson
Executive Vice President
and Global Chief
Information Officer



- Chris was a founding employee at the firm and is in charge of managing the Company's operations and technology across the globe
- Prior to his current role, he played a major role in the creation and implementation of the Bats trading platform as Senior Vice President and Chief Operating Officer

Tami Schademann
Executive Vice President
and Chief Compliance
Officer

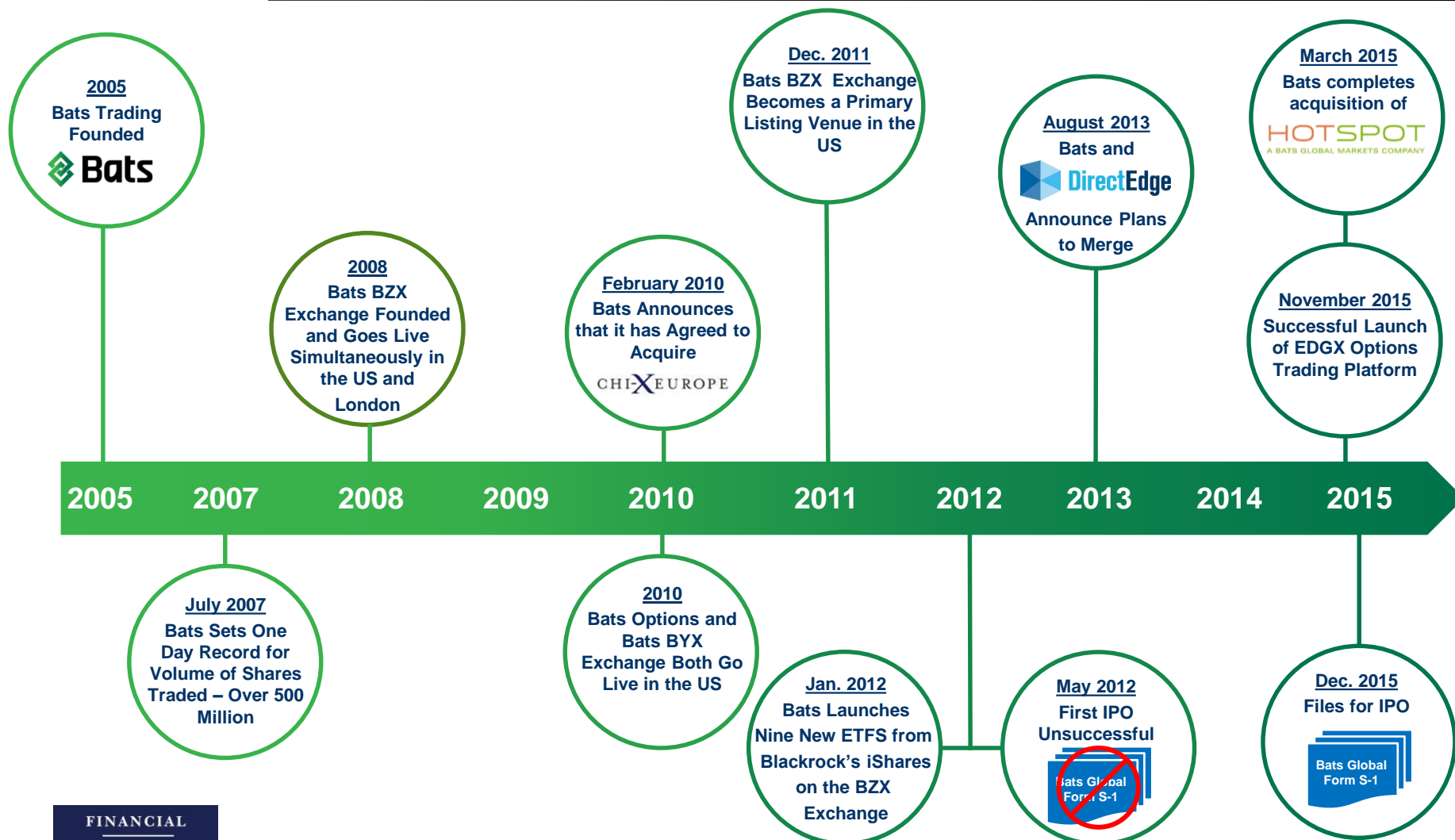


- Tami is also a founding employee and has led compliance-related matters since the founding of the Company
- In addition to Chief Compliance officer, she also currently serves as Chief Regulatory Officer of BZX, BYX, EDGX and EDGA and is a Director of Bats' trading business
- Before Joining Bats, she was the Chief Compliance Officer of Tradebot from 2001 to 2005



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Company Timeline





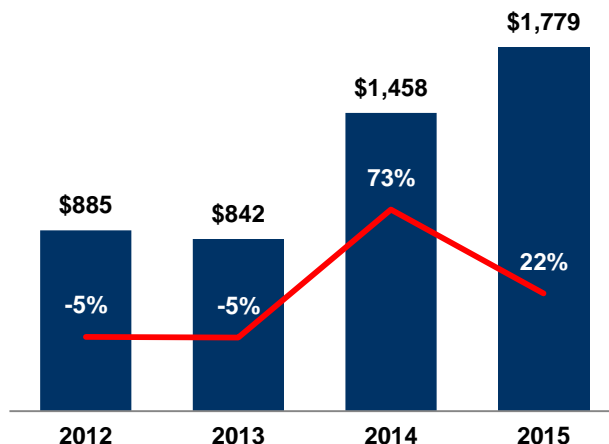
Bats Global Markets IPO: Post Quiet Period Review

Financial Overview

Annual

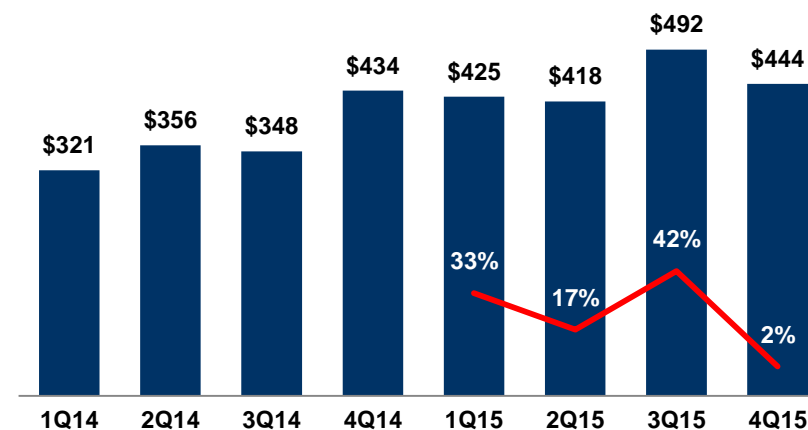
(\$ in mm)

Total Revenue
/ % YoY
Growth



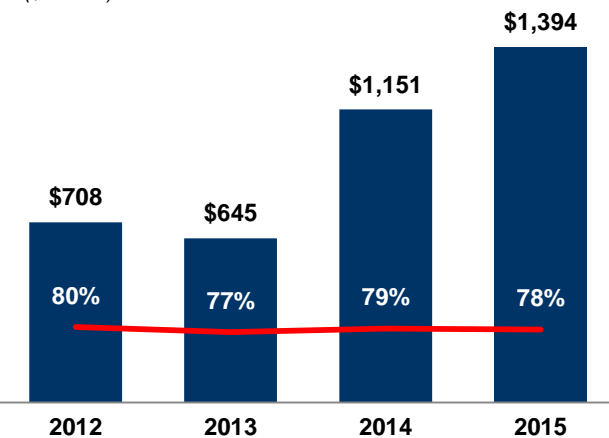
Quarterly

(\$ in mm)

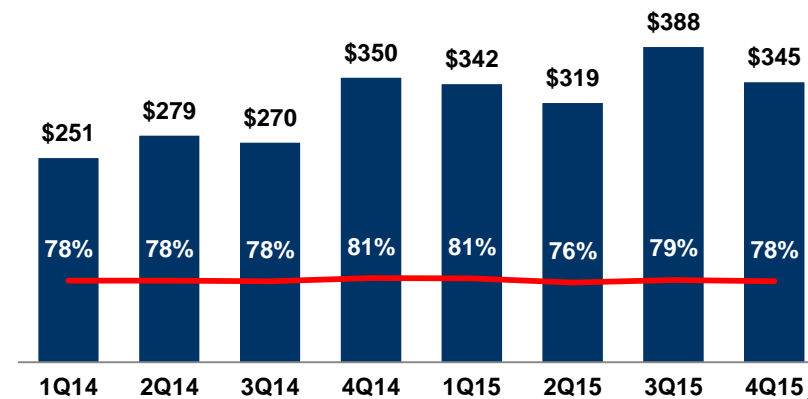


Cost of
Revenues / %
of Total
Revenues

(\$ in mm)



(\$ in mm)



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PARTNERS

Sources: SEC filings.



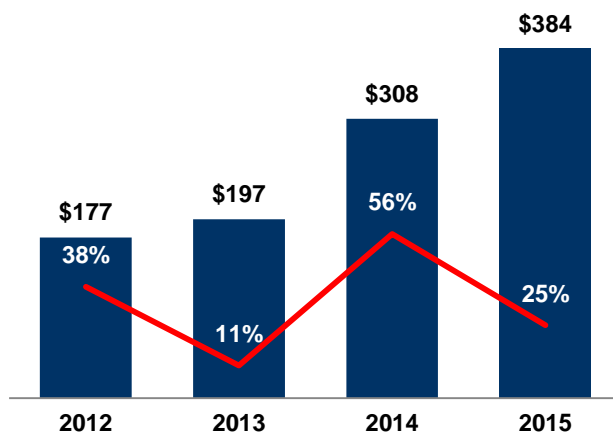
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Financial Overview (cont.)

Net Revenue /
% YoY Growth

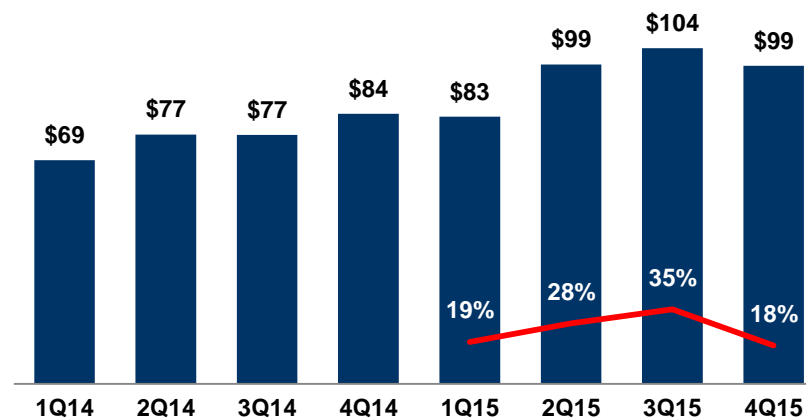
Annual

(\$ in mm)



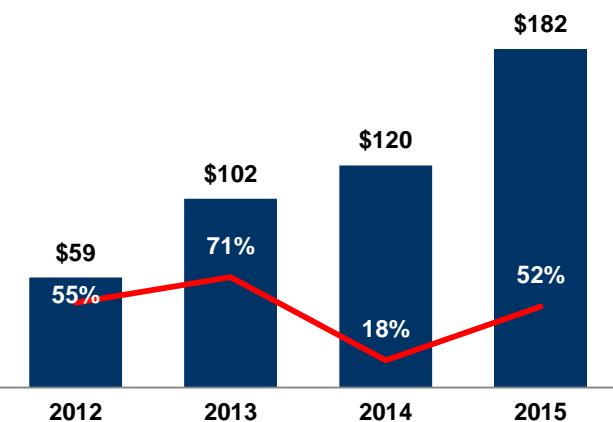
Quarterly

(\$ in mm)

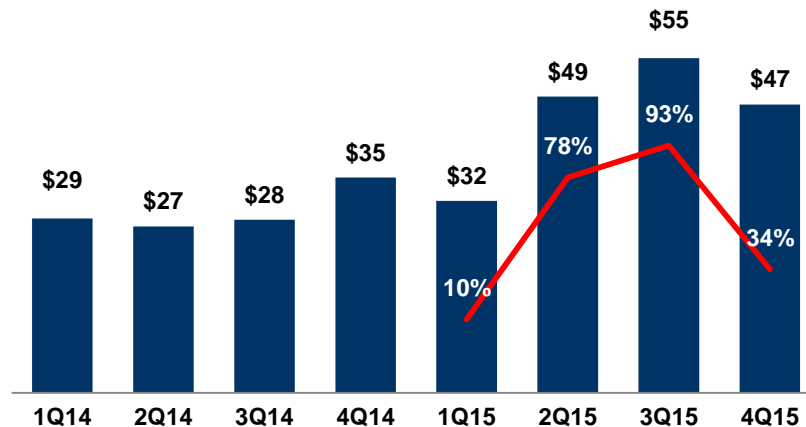


Operating
Income /
% YoY Growth

(\$ in mm)



(\$ in mm)



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Sources: SEC filings.

Note: Net Revenue is calculated as Total Revenues – Total Cost of Revenues.



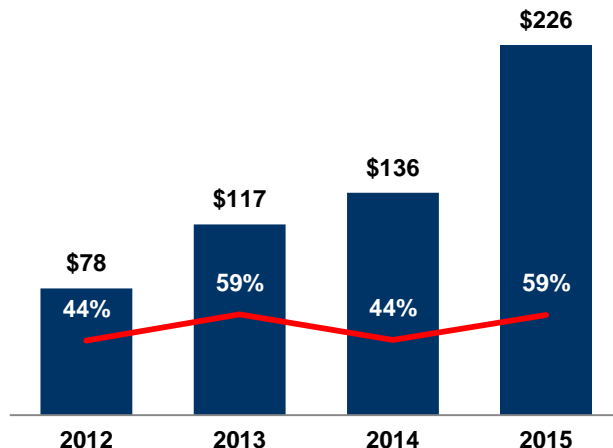
Bats Global Markets IPO: Post Quiet Period Review

Financial Overview (cont.)

Annual

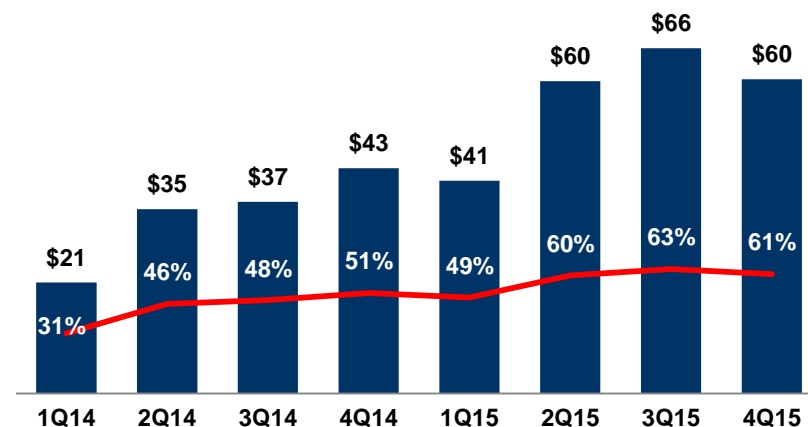
(\$ in mm)

EBITDA / %
Margin



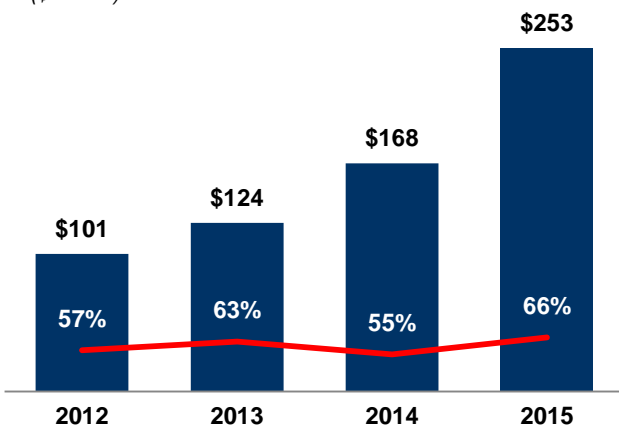
Quarterly

(\$ in mm)

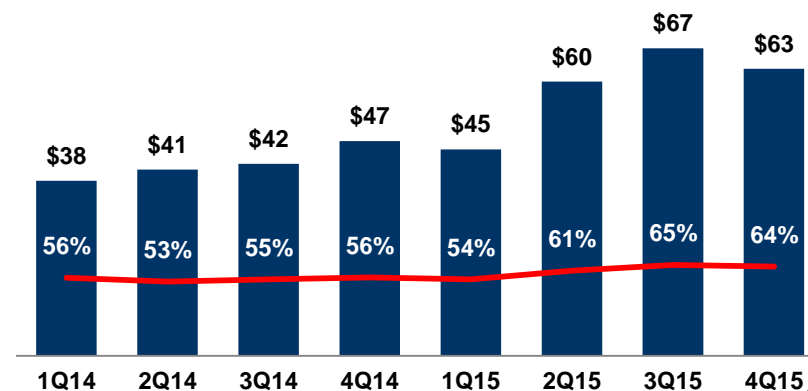


Adjusted
EBITDA ⁽¹⁾ / %
Margin

(\$ in mm)



(\$ in mm)



FINANCIAL
TECHNOLOGY
PARTNERS

Sources: SEC filings. Note: Net revenue used to calculate margin. Net Revenue is calculated as Total Revenues – Total Cost of Revenues.

(1) Adjusted EBITDA represents the Company's as EBITDA before acquisition-related costs, IPO costs, loss on extinguishment of debt and other significant one-time items not expected to be recurring, including debt restructuring costs, intangible asset impairment charges and an unusually large regulatory assessment charged to a member in 2013.



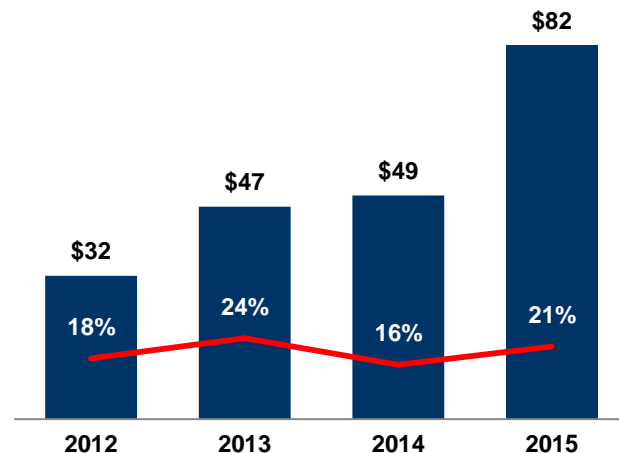
Bats Global Markets IPO: Post Quiet Period Review

Financial Overview (cont.)

Annual

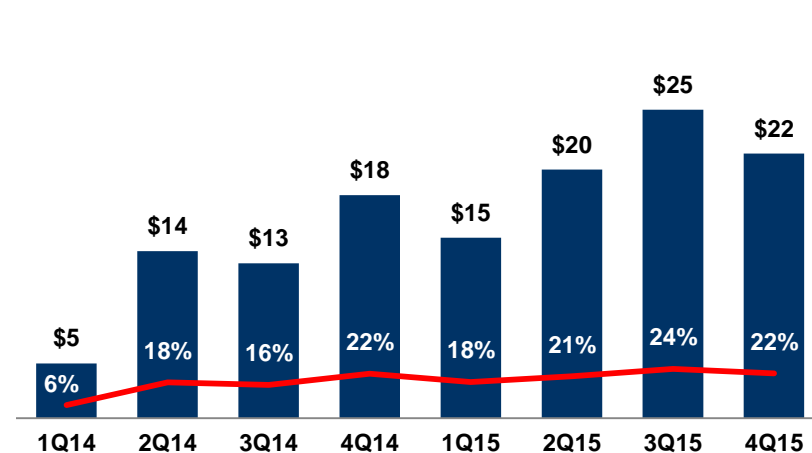
(\$ in mm)

Net Income / %
Margin

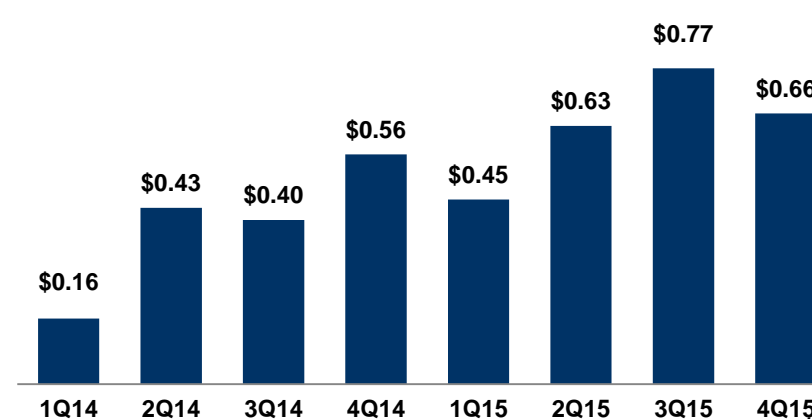
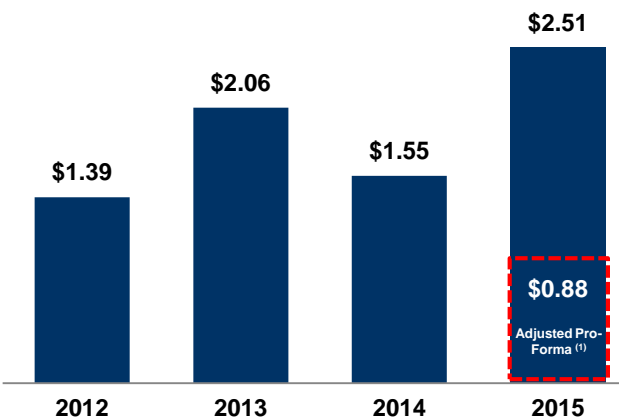


Quarterly

(\$ in mm)



Diluted EPS



FINANCIAL
TECHNOLOGY
PARTNERS

Sources: SEC filings.

Note: Net revenue used to calculate margin. Net Revenue is calculated as Total Revenues – Total Cost of Revenues.

(1) Adjusted on a pro forma basis to give effect to the Bats Hotspot Acquisition, to give further effect to reclassification and 1-for-2.91 stock split to be consummated immediately prior to the completion of this offering

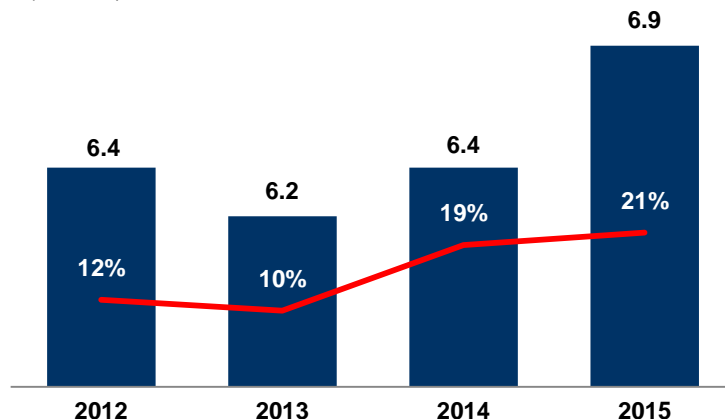


Bats Global Markets IPO: Post Quiet Period Review

Trading Volume and Market Share by Business Segment

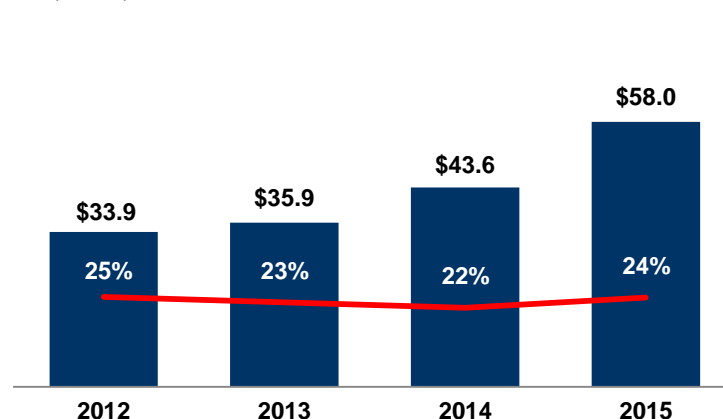
US Equities Average Daily Volume / Market Share

(#'s in bn)



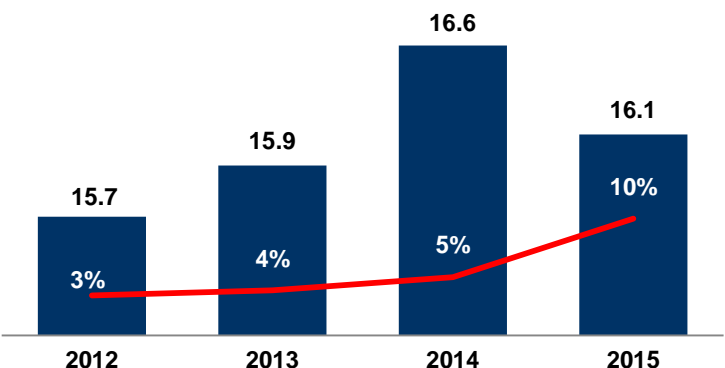
European Equities Average Notional Value / Market Share

(\$ in bn)



US Options Average Daily Volume / Market Share

(#'s in mm)



Global FX

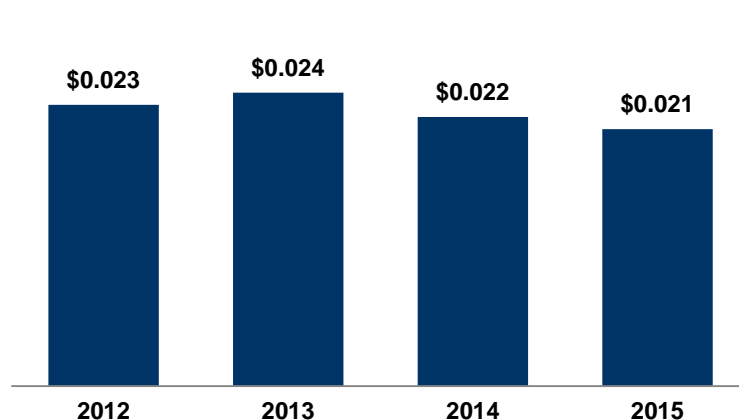
- Global FX business line previously did not exist, but following the acquisition of Hotspot (January 2015), it has become a focus for growth of the Company
- Bats plans to use Hotspot as a gateway to access the European and Asian FX markets and establish a market foothold in the world's largest asset class by volume
- Average Daily Notional Value for the Global FX business for 2015 was \$25.8 billion and number of trading days was 209 days



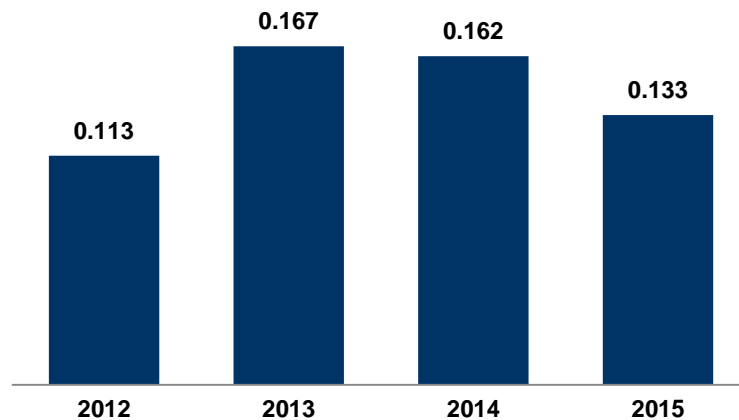
Bats Global Markets IPO: Post Quiet Period Review

Net Capture per Business Segment

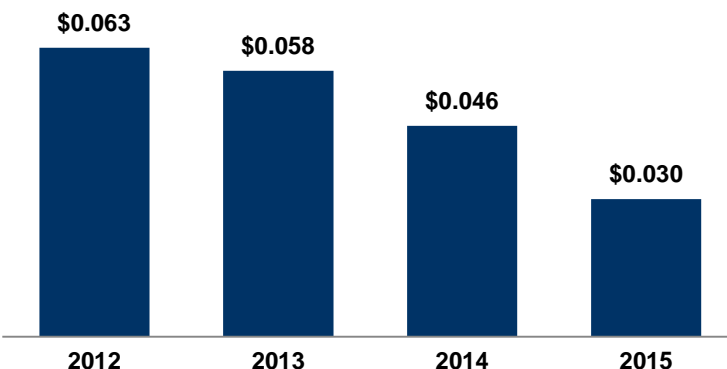
US Equities Net Capture per One Hundred Touched Shares



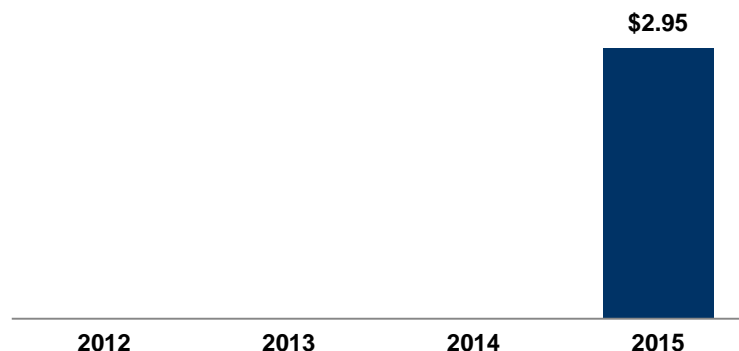
European Equities Net Capture Per Matched Notional Value (in basis points)



US Options Net Capture per Touched Contract



Global FX Net Capture per One Million Dollars Traded ⁽¹⁾

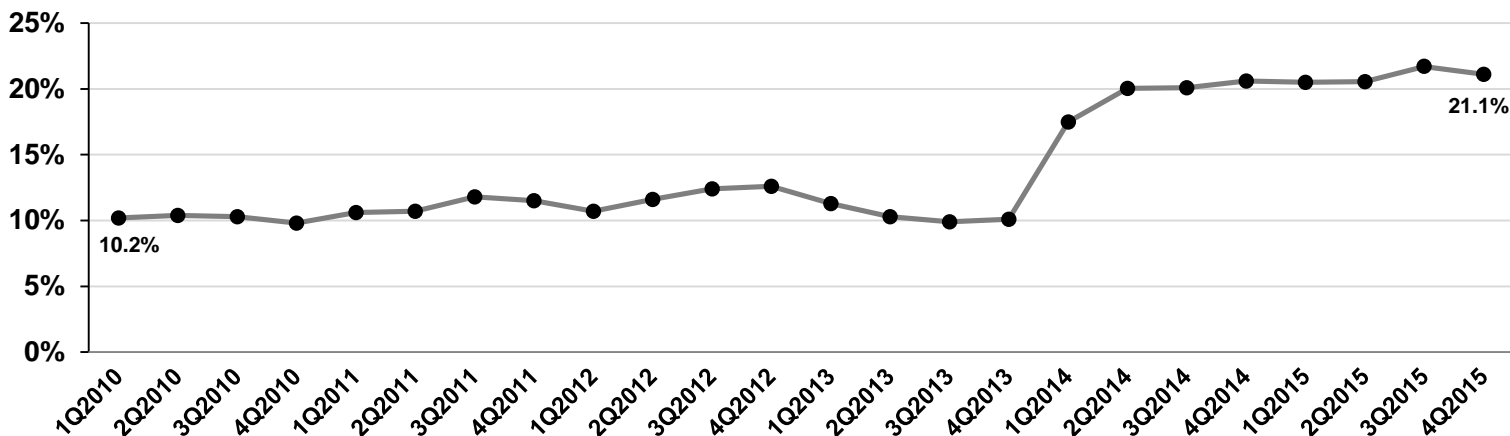




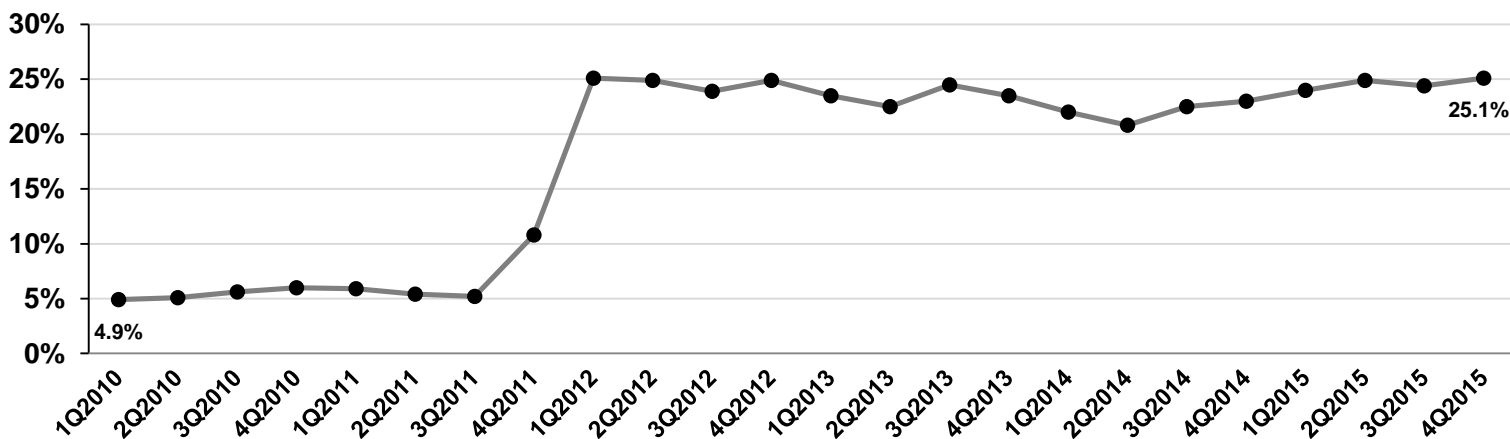
Bats Global Markets IPO: Post Quiet Period Review

Bats' Market Share Over Time

BZX, BYX⁽¹⁾, EDGX and EDGA⁽²⁾ Combined Share of U.S. Equity Market by Quarter



Bats Chi-X Europe⁽³⁾ Share of European Equity Market by Quarter



Sources: SEC filings. Note: For business lines acquired through acquisition, data reported as if business had been a part of Bats from 1Q2010.

(1) BYX began trading in 4Q2010.

(2) EDGX and EDGA include data from the Direct Edge Acquisition on January 31, 2014.

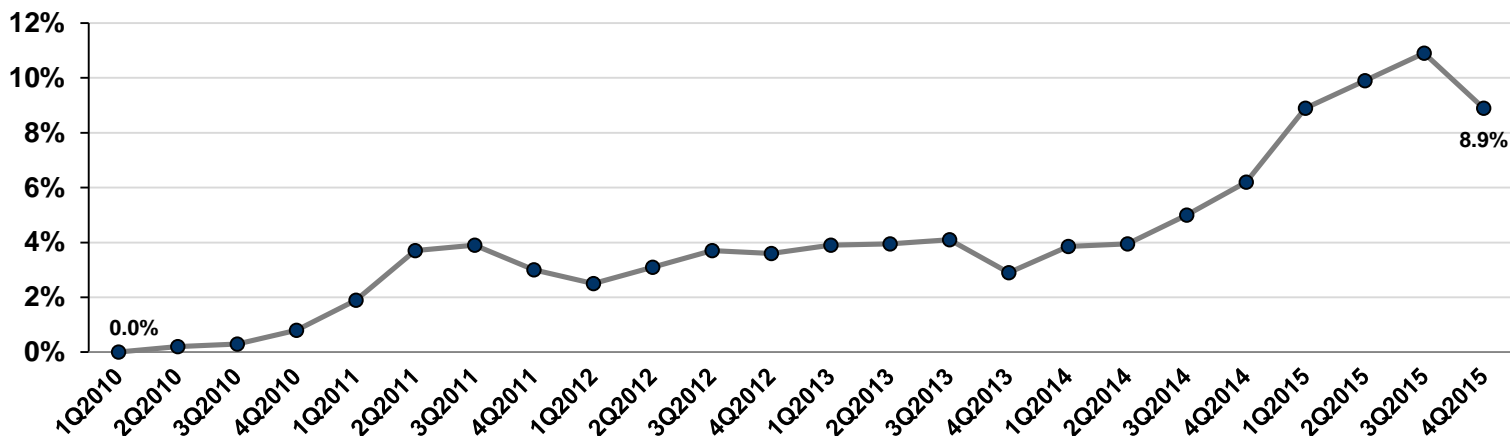
(3) Includes data from Chi-X Europe Acquisition on November 30, 2011.



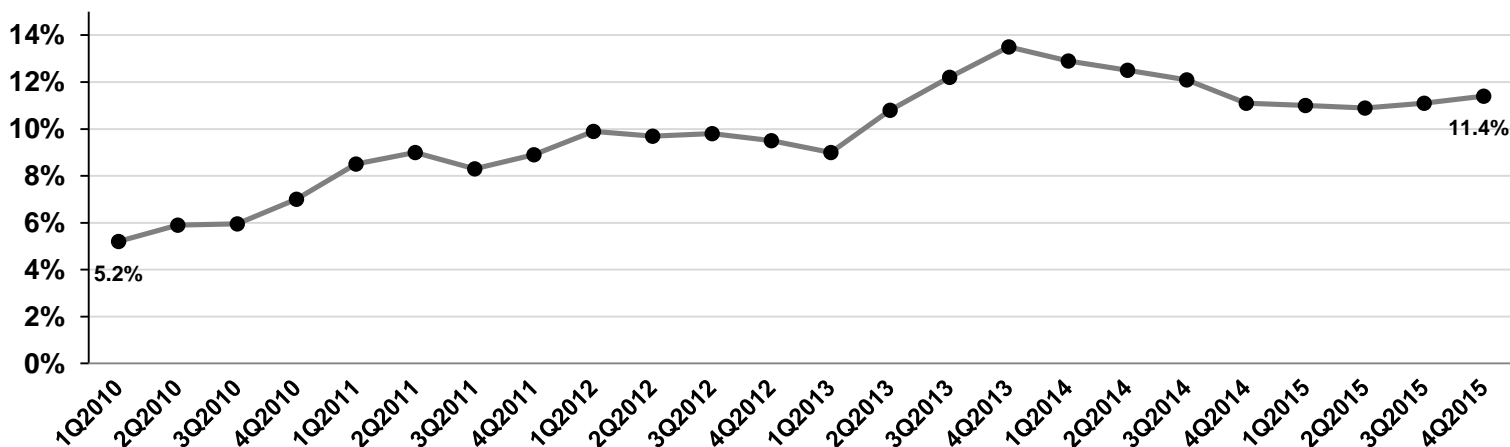
Bats Global Markets IPO: Post Quiet Period Review

Bats' Market Share Over Time (cont.)

BZX and EDGX⁽¹⁾ Combined Share of U.S. Equity Options Market by Quarter



Global FX⁽²⁾ Share of Institutional Spot FX Market by Quarter



Sources: SEC filings. Note: For business lines acquired through acquisition, data reported as if business had been a part of Bats from 1Q2010.

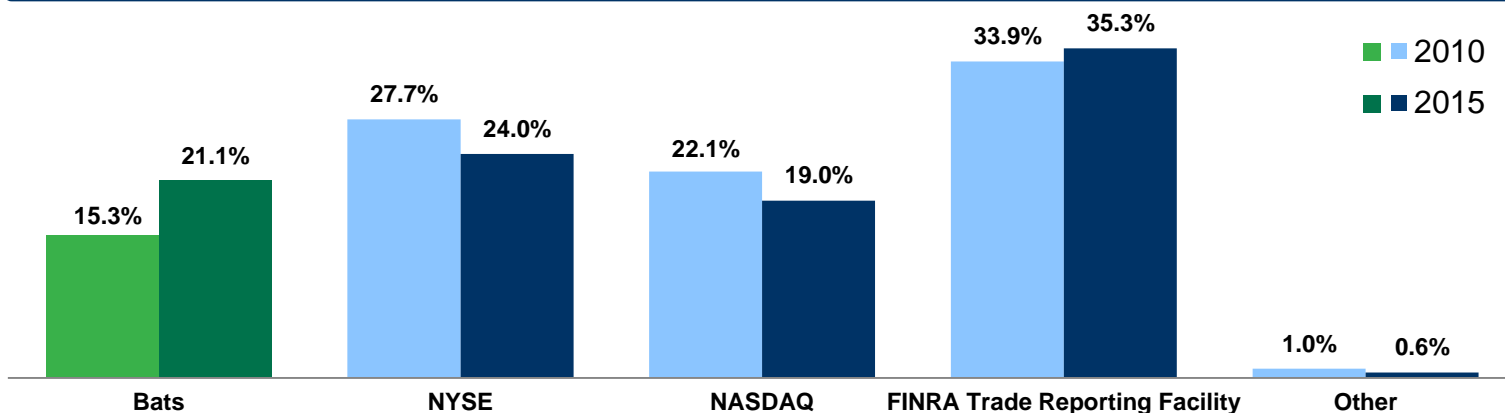
(1) Consists of data from Hotspot, acquired in January 2015.



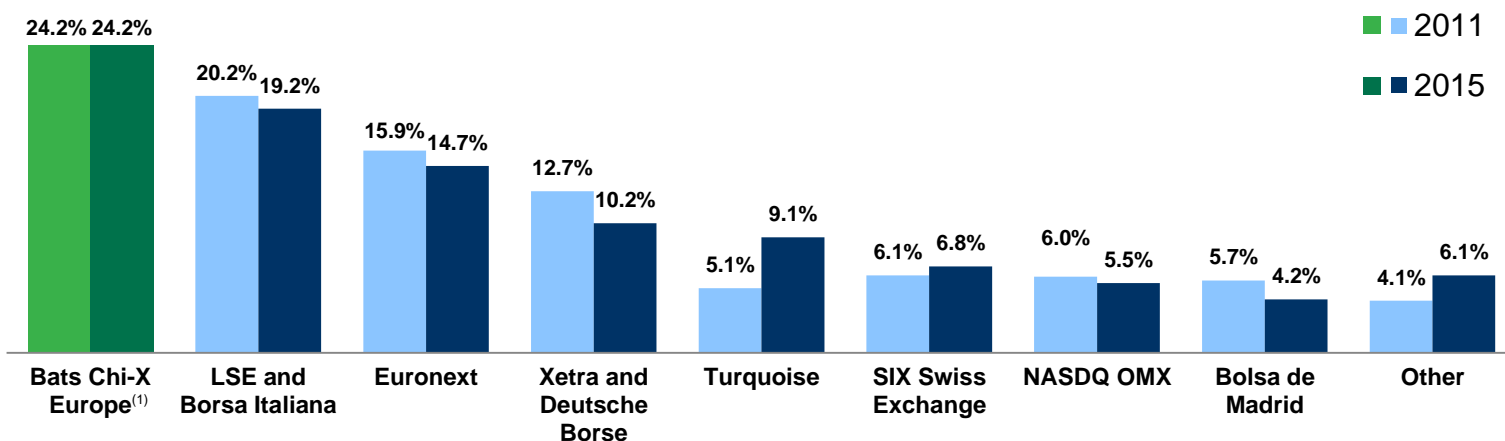
Bats Global Markets IPO: Post Quiet Period Review

Market Share Compared to Other Exchanges

U.S. Listed Cash Equity Securities



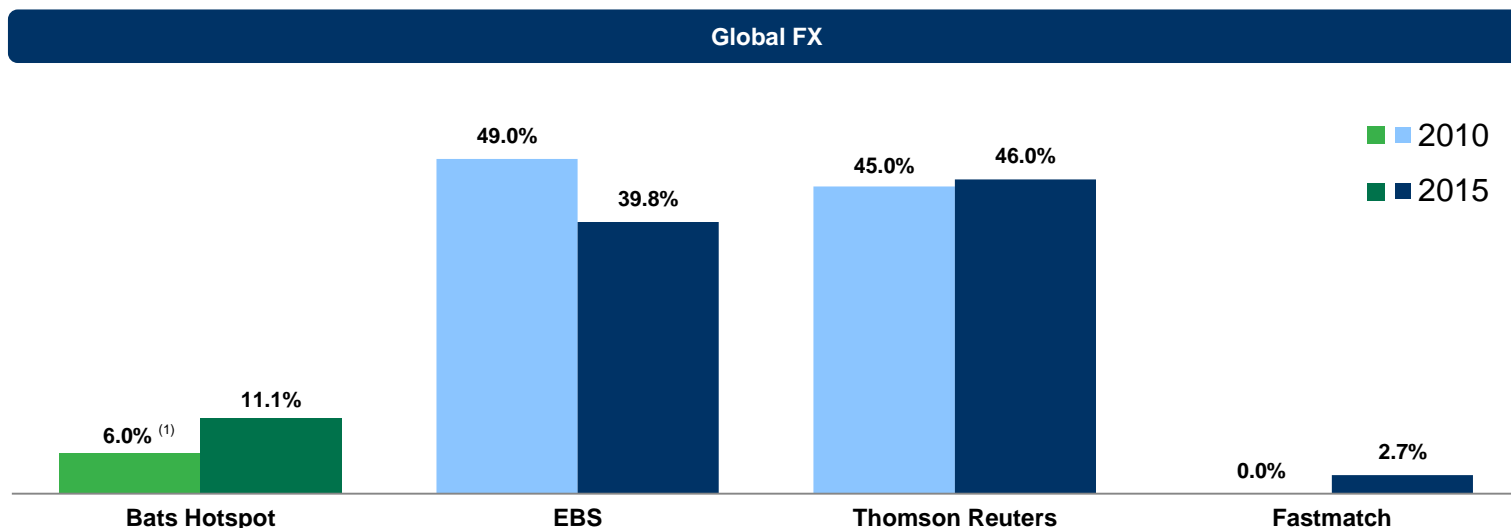
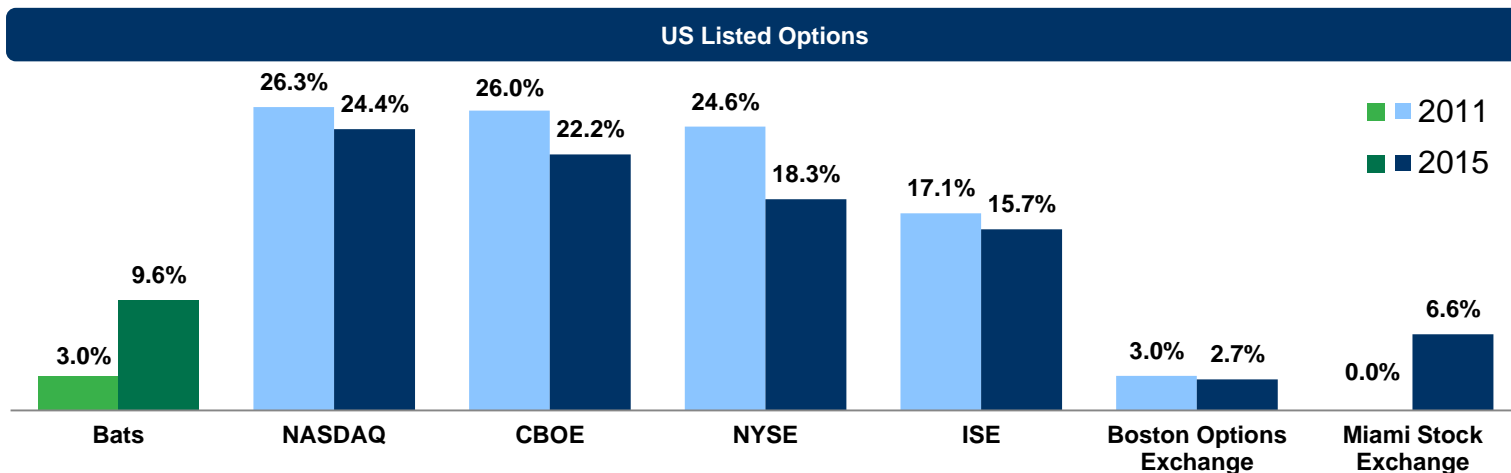
European Listed Cash Equity Securities





Bats Global Markets IPO: Post Quiet Period Review

Market Share Compared to Other Exchanges (cont.)



Sources: SEC filings.

(1) Bats Hotspot acquired in 2015, 2010 market share represented as if Hotspot had been acquired in 2010.

Bats Acquires Hotspot FX for \$365 mm

Bats Global Market Acquires Hotspot FX for \$365 Million

Transaction Overview

Transaction Overview

- On January 28, 2015, Bats Global Markets announced the acquisition of Hotspot FX, an institutional spot foreign exchange market, from KCG in a cash transaction of \$365mm
 - Bats and KCG have agreed to share certain tax benefits that could result in additional payments to KCG up to \$70 mm over the next 3 years
 - The deal values Hotspot at 16x its 2014 EBITDA ⁽¹⁾
 - Upon close KCG's tangible book value is expected to increase \$2.00 per share
 - For KCG the sale is part of a shift to focus on the expansion of their global FX market making business ⁽²⁾
 - Hotspots average daily trading volume was \$31.7 bn in the fourth quarter of 2014, an increase of 20% over the first half of the year ⁽³⁾
- The acquisition represents Bats commitment to expansion into non-equity trading businesses
 - Turnover in the global FC market was estimated at \$5.3 tn in 2013
- The acquisition is expected to close in the first half of 2015

KCG Commentary

"After conducting a thorough and competitive process, it became clear that Bats is the right strategic partner for Hotspot, as well as its clients and employees. Bats and Hotspot share a commitment to technological excellence. This, coupled with the experience, resources and insights derived from operating global multi-asset class markets, ensures that Bats is well positioned to further accelerate Hotspot's growth."

- Daniel Coleman, CEO of KCG Holdings

History of Hotspot FX



Bats Commentary

"Hotspot is an innovative foreign exchange leader which will become an important part of our expanding global footprint, and we are excited to welcome their highly-regarded team to Bats Global Markets. Their FX expertise and reputation, along with our technology excellence and global presence, will make for a powerful combination and enable us to have a meaningful and significant impact on the direction of the FX market in the years to come."

- Joe Ratterman, CEO of Bats Global Market

Bats Global Market Acquires Hotspot FX for \$365 Million

HotSpot FX Overview

Hotspot FX Overview

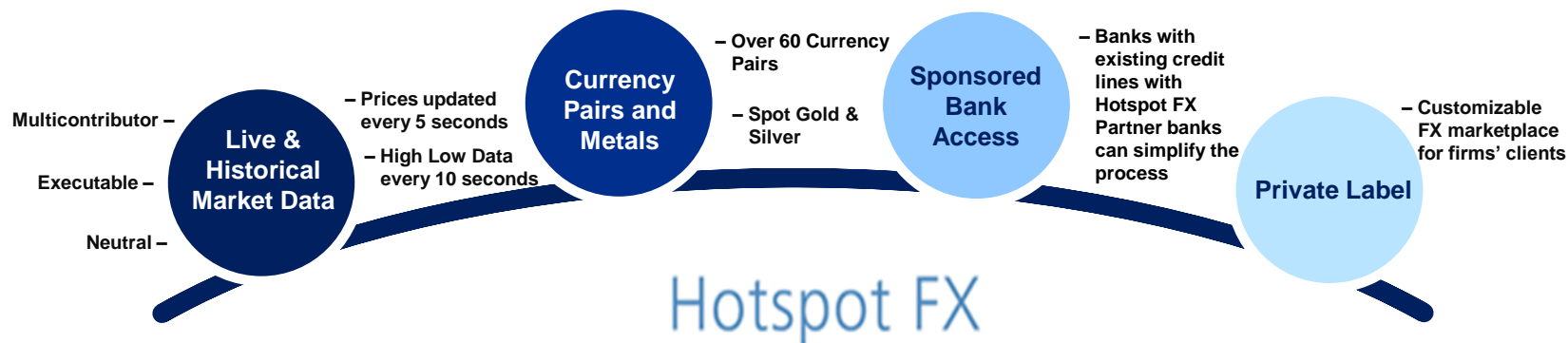
- Co-Founders:** Barry E. Calder & Howard Silverman
- Headquarters:** Jersey City, NJ
- Founded:** 2000
- Hotspot FX, provides electronic matching services and currency trading through their independent ECN marketplace, the first ECN for the institutional foreign exchange market (FX)
 - The Hotspot FX ECN, includes full depth-of-book view, centralized price discovery, direct and anonymous market access, instantaneous live trading on streaming prices and robust real-time pricing, benchmark and reference data

Selected Participating Prime Brokers

- Hotspot FX was the first multibank marketplace to create a prime brokerage clearing model, which allows clients to trade through a single line credit with their clearing bank



HotSpot FX ECN Features






Bats Global Market Acquires Hotspot FX for \$365 Million

KCG Overview

KCG Overview

- CEO:** Daniel B. Coleman
- Market Cap:** \$1,401 mm
- Headquarters:** Jersey City, NJ
- **KCG Holdings is an independent securities firm that provides a range of services designed to address trading needs across asset classes, product types and time zones**
 - **The Company operates through three main segments:**
 - Market making: commits capital on a principal basis by offering to buy securities from, or sell securities to, broker dealers, institutions, and banks
 - Global Execution Services: provides agency execution services and trading venues for agency-based trading
 - Corporate or Other: invests principally in strategic financial services-oriented opportunities
 - **Reported revenues of 1,211.6 mm with 50.7% growth over the prior LTM period (LTM as of 09/30/2014)**

Selected Current and Former Investments

Company	Description
	A trade execution provider serving broker-dealers, online brokers, funds, trust and endowments
	Proprietary trading firm based in London; focuses on exchange-traded derivatives and spot foreign exchange markets
	Acquisition of the Designated Market Maker (DMM) business from BofA Merrill Lynch's NYSE DMM unit. Expanding market making services and capabilities

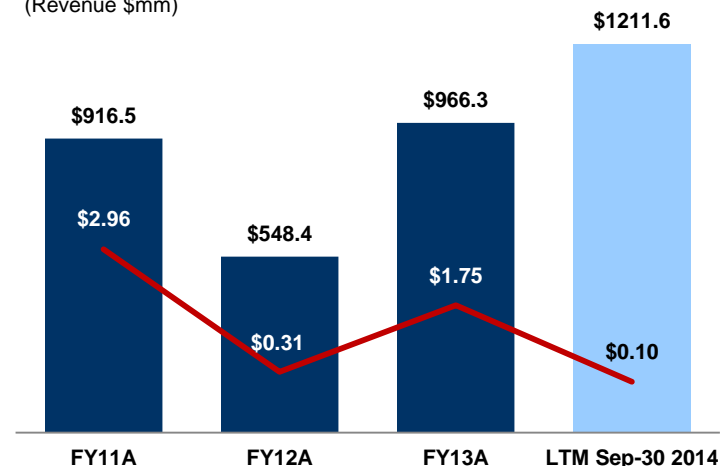
Source: Capital IQ.

Stock Price Chart – NYSE: KCG



KCG Revenue & EPS

(Revenue \$mm)



Bats Merges with DirectEdge



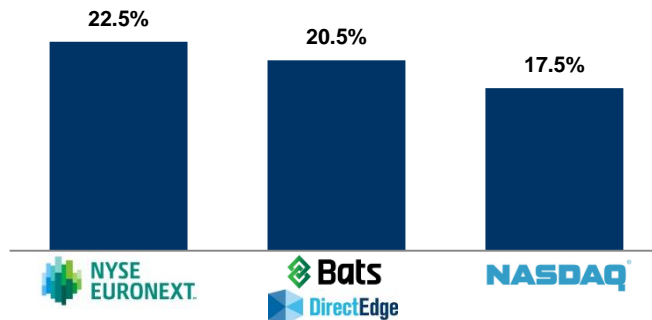
Bats Global Markets Merges with Direct Edge

Transaction Overview

Transaction Summary

- On August 26, 2013, Bats Global Markets ("Bats") and Direct Edge announced a definitive merger agreement in an all-stock deal, bringing together two securities exchange operators under the Bats Global Markets enterprise
- Financial terms will not be disclosed for the transaction, which is expected to close in the first half of 2014, subject to regulatory approvals
- Current Bats CEO Joe Ratterman will remain in the same role and current Direct Edge CEO William O'Brien will be President
- The combined Company will use the proprietary Bats technology and will be headquartered in the Kansas City, Mo., area with additional offices in Jersey City, N.J., New York and London
- All four U.S. equity exchanges operated by Bats and Direct Edge will remain in operation under the agreement - the Bats BZX and BYX Exchanges and the Direct Edge EDGX and EDGA Exchanges
- The combination makes Bats the second-largest exchange operator in the United States, only behind the NYSE

% of All US Equities Trading by Exchange



Transaction Rationale

- The deal is the latest as exchanges seek to gain efficiencies by adding scale and cutting costs and expand globally in the face of depressed trading volumes resulting from economic uncertainty and low market volatility
 - Last year, ICE agreed to buy NYSE Euronext for \$8.2 bn and Hong Kong Stock Exchange paid over \$2 bn to buy the London Metal Exchange
- The combined Company will keep all four of its parents' exchanges, which offer marginally different prices and trading systems aimed at different client types
- The combined Company will also be looking for opportunities to expand operations into bond and currency trading and to build stock exchanges in new markets such as Japan and Canada
 - Bats already operates the largest Pan-European stock exchange and Direct Edge has been making plans to expand into Brazil
- The trading volume of the two Companies should allow them to create a trading data offering that would be able to compete with existing offerings from NYSE and Nasdaq in order to generate new revenue streams
 - In 2012, about 15% of NYSE's \$2.3 bn in revenues came from supplying market data and about 21% of Nasdaq's \$1.7 bn in revenue came from its data offerings
 - Diversifying revenues away from equities trading and into technology and other corporate services is something Nasdaq has been doing, to the point where only a quarter of its revenues are generated from equities trading; NYSE Euronext's merger with ICE will also cut NYSE's reliance on stock trading as the Company shifts its focus to the derivatives trading market



Bats Global Markets Merges with Direct Edge

Overview of Bats Global Markets and Direct Edge




Bats Global Markets Overview

- The Company was formed in 2005 as an alternative to NYSE and NASDAQ, in response to increasing consolidation among U.S. listed cash equity market centers
- Bats' platform facilitates price discovery by encouraging the quoting of competitive, displayed prices
 - Provides opportunities to post undisplayed "dark" trading interest on U.S. and European order books and operates separate dark pool in Europe
- In February 2011, Bats signed a definitive agreement to acquire Chi-X Europe, operator of the largest pan-European multilateral trading facility ("MTF")






Direct Edge Overview

- Based in Jersey City, NJ, Direct Edge operates as a broker-dealer in the US. The company offers the ability to match trades in NASDAQ National Market and NASDAQ Small Cap securities by displaying orders in NASDAQ Market Center or NASD Alternative Display Facility
- Direct Edge operates an electronic communications network (ECN) through which it offers its services to Self Regulated Organizations (SRO), registered broker-dealers and institutional clients
- Knight Capital acquired Attain ECN in 2005, which was run to be a low-cost industry utility, and then renamed the ECN to Direct Edge ECN

Bats Investor History

Announced Date	Investors
08/14/2013	 
01/08/2008	 
05/31/2007	
03/07/2007	
10/11/2006	
10/03/2006	
09/25/2006	
09/20/2006	
10/14/2005	 

Direct Edge Investor History

Announced Date	Investors
03/10/2011	
08/2/2008	
09/25/2006	
07/18/2007	
05/04/2005	

Bats Acquires Chi-X Europe for \$305 mm



CHI-X EUROPE

Bats Acquires Chi-X Europe for \$305 mm

FT Partners Advises on Sale of Instinet's Stake in Chi-X Europe

Transaction Overview and Rationale

Overview of Transaction

- On February 18, 2011, Instinet, a subsidiary of Nomura, announced the sale of its stake in Chi-X Europe to Bats Global Markets ("Bats"), as part of Bats' \$305 mm⁽¹⁾ acquisition of Chi-X Europe
- Instinet founded Chi-X Europe in 2007 and remains its largest shareholder
- Bats completed its acquisition of Chi-X Europe on December 1, 2011

Significance of Transaction

- Chi-X Europe is the second largest equity exchange by value traded on order book
 - Chi-X Europe has built a technology-enabled platform designed to help trading participants achieve ultra-low execution, clearing and settlement costs
- Bats Europe has 6.4% market share of pan-European securities⁽²⁾
- Bats and Chi-X Europe will be the largest pan-European trading center in terms of market share and notional value traded
- The transaction represents a highly successful outcome for Instinet as the founder and developer of a premier technology-driven equity exchange

FT Partners' Role

- FT Partners continued its long-term relationship with Instinet by serving as its sole strategic and financial advisor on the sale of its stake in Chi-X Europe, guiding Instinet through strategic alternatives and providing an analysis of bids and the eventual selection of Bats as a long-term partner
- This is another transaction that demonstrates FT Partners' valued advisory services in regards to the most significant and complex M&A transactions in the Securities and Capital Markets Technology sector

Financial Technology Partners LP FTP Securities LLC

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

INSTINET.

in the sale of its stake in

CHI-X EUROPE

to



for total consideration of approximately

\$305,000,000

(total purchase price)



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(1) Per Bats' May 13, 2011 S-1 Filing.

(2) Per Chi-X Europe January 24, 2011 press release, based on Q4-10 data.

Chi-X Global Completes Strategic Financing

FT Partners Advises Chi-X Global on its Strategic Financing

Transaction Overview and Rationale

Overview of Transaction

- On October 18, 2011, Chi-X Global, a subsidiary of Instinet, announced the closing of the sale of a minority stake to five major financial institutions, including Bank of America Merrill Lynch, GETCO, Goldman Sachs, Morgan Stanley and Quantlab Group
- Chi-X Global is the holdco for and operates Chi-X Canada, Chi-X Japan and Chi-X Australia, which will launch on October 31, 2011
- It also operates Chi-East (a joint venture with the Singapore Exchange), an independent, non-displayed liquidity pool in Singapore, and the Chi-FX product, which has been developed in a venture with BM&F Bovespa
- Terms of the transaction were not disclosed

Significance of Transaction

- This investment demonstrates the commitment of Chi-X Global's investors to fostering positive change through market innovation and the introduction of further competition and efficiencies to markets worldwide
- By bringing advanced technology, higher speeds and lower trading costs to new markets, Chi-X Global is vastly improving global trading infrastructure to the benefit of all market participants
- Instinet Incorporated, a Nomura Group company, remains the largest equity holder in Chi-X Global through a subsidiary company

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chi-X Global and Instinet in this transaction
- Demonstrates FT Partners' continued excellence advising technologically-advanced capital markets infrastructure providers and as the independent advisor of choice for consortiums backed by major financial institutions
- Highlights FT Partners' continued strength in the Securities and Capital Markets Technology sector

Financial Technology Partners LP FTP Securities LLC

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



in its sale of a minority stake to



Morgan Stanley

QUANTLAB
FINANCIAL



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CHI-X EUROPE

Bats Acquires Chi-X Europe for \$305 mm

Transaction Overview

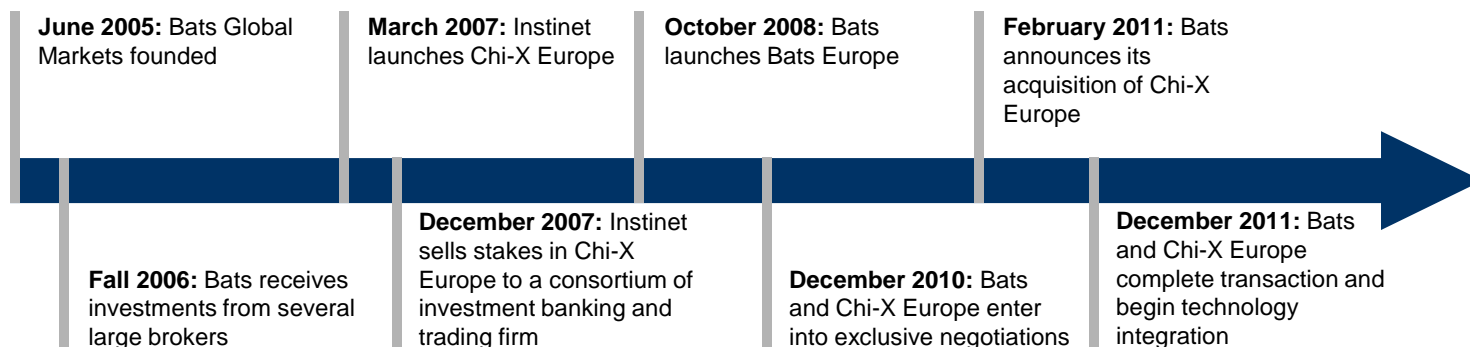
Transaction Summary

- On February 18, 2011, Chi-X Europe announced its sale to Bats Global Markets for \$305 mm in cash and stock
 - The purchase price includes \$35.9 mm of cash, \$223.9 mm of common stock and a \$45.6 mm contingent cash payment⁽¹⁾
- Chi-X Europe will combine with Bats Europe to form Bats Chi-X Europe with over 25% market share in European equity trading
- Chi-X Europe and Bats initially entered into exclusive negotiations on December 22, 2010 and closed the transaction on December 1, 2011
- The migration of the Chi-X Europe trading platform to Bats Europe technology is expected to be completed by the second quarter of 2012

Transaction Rationale

- Bats and Chi-X Europe are two of the largest and most successful developers of technologically advanced, low cost trading platforms
- Together Bats and Chi-X Europe are expected to achieve significant synergies, and accelerate their growth as a global exchange group
- Bats Europe and Chi-X Europe worked successfully together in the past on resolving key market structure issues, including tick sizes, symbology and clearing interoperability
- The two companies share many similarities in the areas of culture, technology, market structure and innovation

Bats and Chi-X Europe Development Timeline





CHI-X EUROPE

Bats Acquires Chi-X Europe for \$305 mm

Chi-X Europe Overview

Chi-X Europe Overview

- Chairman:** John Woodman
- Chief Executive Officer:** Alasdair Haynes
- Headquarters:** London, United Kingdom
- Employees:** 45
- Launched:** March 2007
- Chi-X Europe is an FSA-authorized securities company, which operates a multilateral trading facility
 - Chi-X Europe offers over 1,300 securities across 24 indices and 15 European markets and ETFs, ETCs, and IDRs in both a lit book and the Chi-Delta dark book
 - The Company has built a technology-enabled platform designed to help trading participants achieve ultra-low execution, clearing and settlement costs
 - Chi-X Europe is the second largest European equity exchange by value traded on order book as of H1 '11

Chi-X Europe Market Share of Major European Indices(1)

Index	H1 2010 Market Share	H1 2011 Market Share
FTSE 100	26.9%	27.4%
CAC 40	21.4%	21.6%
AEX 25	22.4%	22.8%
BEL 20	21.1%	23.3%
DAX 30	20.3%	20.6%
SMI 20	15.4%	18.1%
OMX S 30	14.2%	15.8%

Current Investors

Overall Trading Statistics(1)

	H1 2011	Growth from H1 2010
Number of Trades	154.3 mm	18%
Turnover	€860.9 bn	1%

Sources: February 18, 2011 press release, company website, and Capital IQ.
 (1) Per Chi-X Europe July 19, 2011 press release.

Overview of FT Partners

Overview of FT Partners

Significant Experience in Capital Markets Technology

Wealth Management

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to*

ENVESTNET

In its

\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

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sole strategic and financial advisor to*

EISI

In its sale to

ZYWAVE

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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its
exclusive role as advisor to*

BLACKROCK

In its 100% acquisition of

FutureAdvisor

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Data / Analytics

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

Zephyr
ASSOCIATES, INC.

In its sale to

informa

for total cash consideration of

\$ 62,000,000

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sole strategic and financial advisor to*

THE MARKETS.com

in its sale to

Capital IQ
A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

alphasense

in its growth financing of from

Quantum Strategic Partners
(a private investment vehicle managed by)

Triangle Peak **TVP**
TRIANGLE VENTURE PARTNERS

for total consideration of

\$ 33,000,000

FINANCIAL TECHNOLOGY PARTNERS
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High Frequency Trading

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

ATD
Automated Trading Desk, LLC

in its sale to

citi

*for cash and stock consideration of
approximately*

\$ 680,000,000

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sole strategic and financial advisor to*

QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

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Overview of FT Partners

Significant Experience in Capital Markets Technology

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

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 **ITG** INVESTMENT TECHNOLOGY GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

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TORA 

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In its minority capital raise with

 **Goldman Sachs**  **Bank of America Merrill Lynch**

 **FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **TradingScreen**
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

 **FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank
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Other Capital Markets Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **MajesticResearch**

In its sale to

 **ITG** INVESTMENT TECHNOLOGY GROUP

for total consideration of approximately

\$ 56,000,000

 **FINANCIAL TECHNOLOGY PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

chi-x

In its sale of a minority stake to

 **Bank of America Merrill Lynch**  **GETCO**  **Goldman Sachs**

 **Morgan Stanley**  **QUANTLIB FINANCIAL, LLC**

 **FINANCIAL TECHNOLOGY PARTNERS**

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Financial Technology Partners LP
FTP Securities LLC

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

INSTINET

In the sale of its stake in

CHIX EUROPE
to

 **BATS**
Trading Markets Better

for total consideration of approximately

\$ 305,000,000

 **FINANCIAL TECHNOLOGY PARTNERS**

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Overview of FT Partners

Selected FT Partners' Research (click to view)



Research Report: Innovations in Capital Markets Technology



PENSICO Trust Company's sale to Opus Bank



BlackRock's acquisition of FutureAdvisor



AlphaSense's \$33 mm growth financing



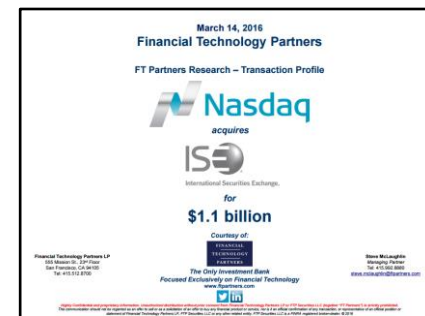
Huatai Securities Acquires AssetMark for \$780 mm



Wipro's acquisition of Viteos for \$130 mm



IHS and Markit agree to merge



Nasdaq's acquisition of ISE for \$1.1 billion

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 DST, ENV, FISV, FIS, WU, EEFT, V, MA, GPN & HPY 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 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10