

September 29, 2016

# Financial Technology Partners

## FT Partners Research: Transaction Profile



*acquires*



*for*

***\$3.2 billion***

*Courtesy of:*



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

[www.ftpartners.com](http://www.ftpartners.com)



**Financial Technology Partners LP**  
555 Mission St., 23<sup>rd</sup> Floor  
San Francisco, CA 94105  
Tel: 415.512.8700

**Steve McLaughlin**  
*Managing Partner*  
Tel: 415.992.8880  
[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

**Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.**  
This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2016



# CBOE Acquires Bats for \$3.2 billion

## Transaction Summary

***This acquisition will create a new global exchange that will rival Intercontinental Exchange (the owner of NYSE), Nasdaq, and CME Group <sup>(1)</sup>***

***The deal will marry two companies that are at opposite sides of the trading spectrum: a traditional operator that still utilizes trading pits, and a technology-driven disrupter <sup>(1)</sup>***

### Transaction Summary

- On September 26, 2016, the Chicago Board Options Exchange (CBOE) announced that it has agreed to acquire Bats Global Markets for approximately \$3.2 bn in a cash and stock deal
- CBOE will pay \$32.50 a share in cash and stock
  - This represents a 23% premium over Bats' closing price on Thursday September 22, 2016
  - Under the terms of the agreement, Bats shareholders will receive \$10 per share in cash and 0.3201 of CBOE common stock, in a 31% cash and 69% stock deal
- For CBOE, the acquisition of Bats will provide an opportunity for higher growth
  - Despite its exclusive contracts to trade options on the VIX and S&P 500, CBOE has struggled to grow since its IPO in 2010 <sup>(1)</sup>
- CBOE will finance the acquisition using available cash and \$1.65 bn of new borrowings, for which commitment letters have already been obtained
- CBOE will eliminate its own trading platform, along with an expensive technology upgrade, and shift its entire platform onto Bats technology
- Staffing layoffs are also expected
- The transaction is expected to close in the first half of 2017

### Transaction Commentary

"The acquisition of Bats is expected to strengthen our position as a global leader in innovative tradable products and services, and is a transformative next step in our growth strategy. We believe that bringing together CBOE Holdings' product innovation, indexing expertise and options and volatility market position, with Bats' proven proprietary technology infrastructure, global ETP listing and trading venues, global foreign exchange marketplace and market data services, represents a compelling combination that should deliver significant benefits for our customers and enhanced long-term value for our stockholders. In particular, we believe the complementary nature of our respective offerings uniquely positions the combined company to provide the product set, transparency and tradability demanded by the rapidly-developing index-based investing market. Further, Bats' market data expertise will allow CBOE Holdings to develop new products using the company's index calculation capabilities. CBOE Holdings and Bats share a culture based on the goal of efficiently utilizing innovation to better serve customers and the broader marketplace while enhancing stockholder value. We expect the acquisition to enhance the trading experience by streamlining access for customers and to allow CBOE Holdings to provide greater scale, while significantly increasing operational and cost efficiencies."



**Edward T. Tilly**  
CEO of CBOE



"This transaction offers our stockholders immediate cash value and allows us the opportunity to continue our great growth trajectory by combining with another market innovator in CBOE. Today's announcement is a testament to the hard work and achievements of our talented employees around the globe and in every asset class in which we operate. We look forward to working with the CBOE team to facilitate a smooth integration."











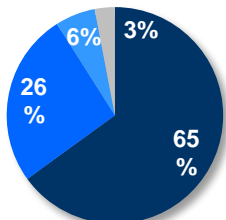
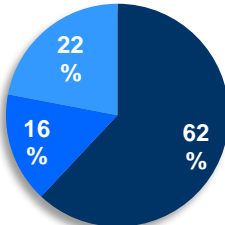


**Chris Concannon**  
CEO of Bats Global Markets



# CBOE Acquires Bats for \$3.2 billion

## Transaction Summary (cont.)

Transaction Structure			New Leadership Team	
<b>\$3.2 bn</b> Implied Equity Value			 Edward T. Tilly: <i>CEO</i> 	
Stock Price on 09/23/16	\$70.30	\$31.52	<ul style="list-style-type: none"> <li>Will remain CEO of the combined company</li> <li>Serves as the Chairman of the Board of CBOE Futures Exchange</li> <li>Prior to CEO, Tilly was President and COO of CBOE</li> </ul>	
Pro Forma Ownership	72%	28%	 Chris Concannon: <i>President and COO</i> 	
Exchange Ratio	na	\$10 and 0.3201 CBOE shares for 1 Bats share	<ul style="list-style-type: none"> <li>Previously CEO of Bats Global Markets</li> <li>Appointed as Bats CEO in March 2015</li> <li>Prior to Bats, Concannon was President and COO at Virtu Financial</li> </ul>	
Capital Management	Expected to suspend share repurchase program	na	 Chris Isaacson: <i>CIO</i> 	
Dividend Policy	Maintain current policy	na	<ul style="list-style-type: none"> <li>Previously CIO of Bats Global Markets</li> <li>Founding employee of Bats in 2005</li> <li>At Bats, Isaacson oversaw all technology and market operations</li> </ul>	
Board Members	11	3	 Alan J. Dean: <i>CFO</i> 	
Combined Entity				
Pro Forma Revenue by Asset Class		Pro Forma Revenue by Type		
<ul style="list-style-type: none"> <li>Options &amp; Futures</li> <li>U.S. Equities</li> <li>European Equities</li> <li>Global FX</li> </ul>		<ul style="list-style-type: none"> <li>Transaction Fees</li> <li>Market Data Fees</li> <li>Other</li> </ul>		<p>Cost Synergies:</p> <p><b>\$50 mm by year three</b></p> <p><b>\$65 mm by year five</b></p> <p>Pro forma revenue:</p> <p><b>Over \$1 bn</b></p> <p>Pro forma Adjusted EBITDA:</p> <p><b>\$660 mm</b></p>

Source: Company press release, company website.

# CBOE Acquires Bats for \$3.2 billion

## Bats Global Markets Overview






### Bats Global Markets Overview

**CEO:** Chris Concannon  
**Headquarters:** Lenexa, KS  
**Founded:** 2005

- Bats Global Markets is a global operator of exchanges and a service provider for financial markets
- The Company is committed to making markets better and operates four stock exchanges: BZX, BYX, EDGX and EDGA

### Selected Recent Transactions

Announce Date	Target	Amt (\$ in mm)	Description
03/29/16		\$13	Acquired ETF.com
01/28/15		435	Acquired KCG Hotspot FX
08/26/13		na	Acquired DirectEdge Holdings
02/18/11	CHI-X EUROPE	300	Acquired Chi-X Europe

### Trading Platforms

Name	Description
<b>Bats US Stock Exchange</b>	<ul style="list-style-type: none"> <li>Launched in October 2008</li> <li>Third-largest U.S. stock exchange based on volume traded on order book</li> <li>Operates on four major US exchanges: BZX Exchange, BYX Exchange, EDGA Exchange and EDGX Exchange</li> <li>The combined exchanges make Bats one of the largest equities market operator in the United States on a daily basis</li> </ul>
<b>Bats US Options Exchange</b>	<ul style="list-style-type: none"> <li>Launched in October 2010</li> <li>Consists of BZX Options Exchange and EDGX Options Exchange</li> <li>BZX Options is a price-time priority platform focused on penny executions and EDGX Options is focused around a pro rata allocation model</li> </ul>
<b>Bats European Stock Exchange (Bats Chi-X Europe)</b>	<ul style="list-style-type: none"> <li>Launched in February 2010</li> <li>Largest European exchange by market share and total value traded on the exchange</li> <li>The exchange offers trading across 25 different indices and in 15 of Europe's major markets</li> </ul>
<b>Bats Foreign Exchange</b>	<ul style="list-style-type: none"> <li>Bats Foreign Exchange was the first ECN for the institutional foreign exchange market; Hotspot, when acquired was integrated into the solutions</li> <li>Hotspot allows for centralized price discovery, instantaneous live trading, full depth-of-book view, anonymous market access and real-time pricing and reference data</li> </ul>



# CBOE Acquires Bats for \$3.2 billion

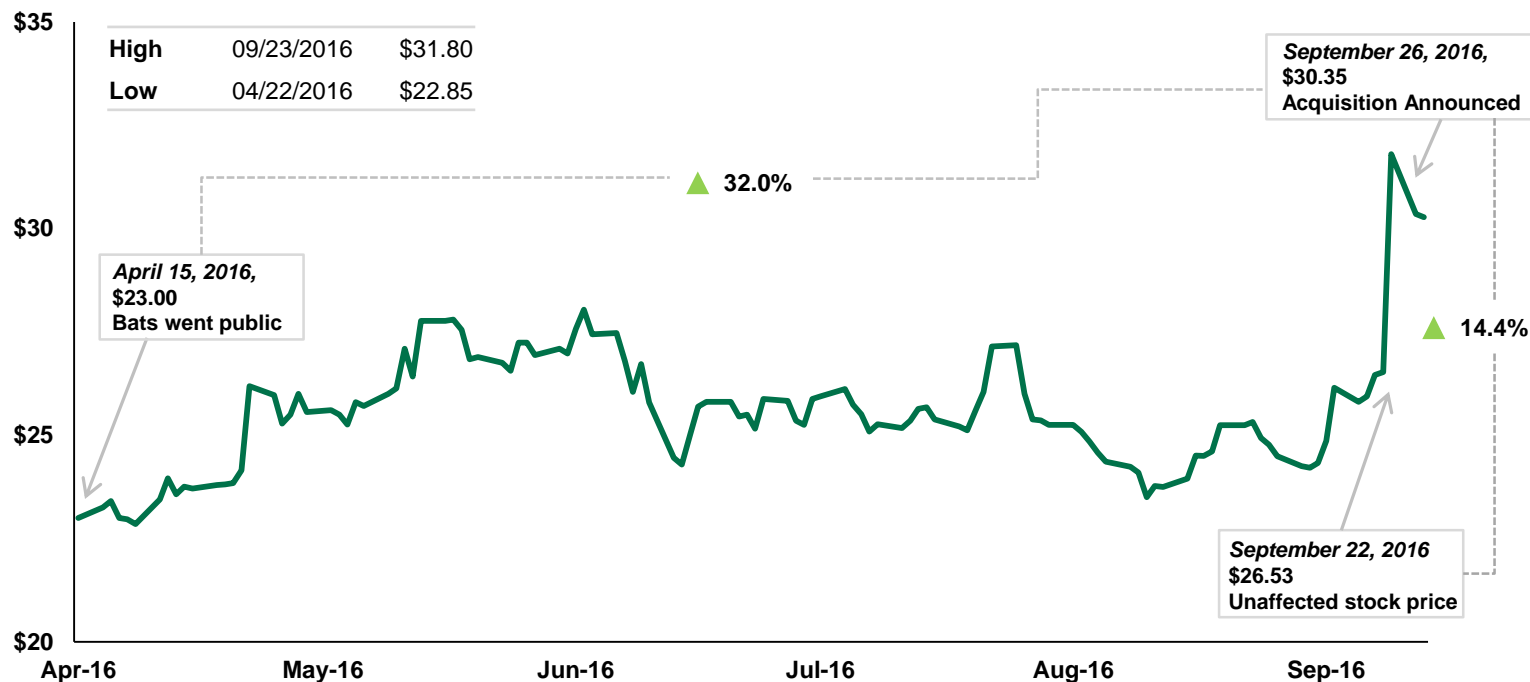
## Bats Global Market Overview (cont.)

### Financial Metrics <sup>(1)</sup>

Market Cap (\$ mm):  
2,918.8

Current Share Price:  
\$30.28

Shares Outstanding (mm):  
96.4



2005



2008



2010



2011



2012



2013



2015



2016



FINANCIAL  
TECHNOLOGY  
PARTNERS

Source: Company website, Capital IQ.

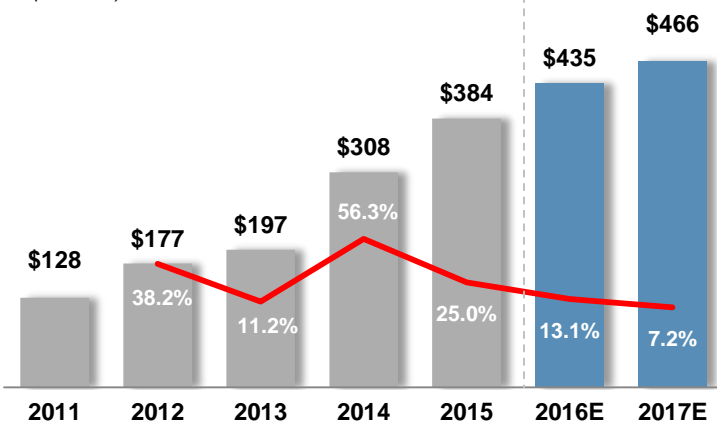
(1) As of 9/28/16.

# CBOE Acquires Bats for \$3.2 billion

## Bats Global Markets Financial Overview

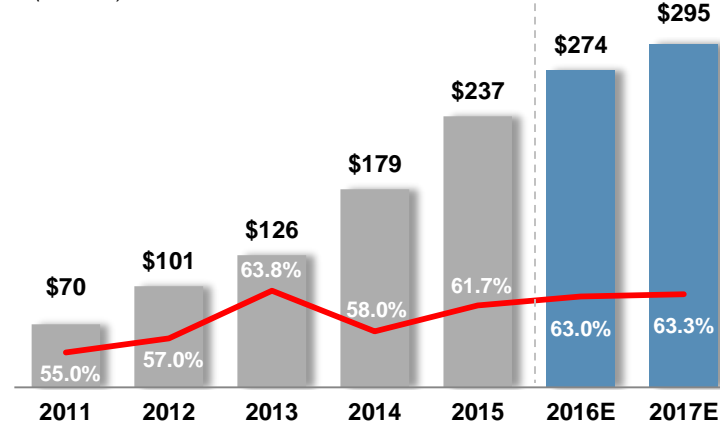
### Net Revenue <sup>(1)</sup> / % Growth

(\$ in mm)



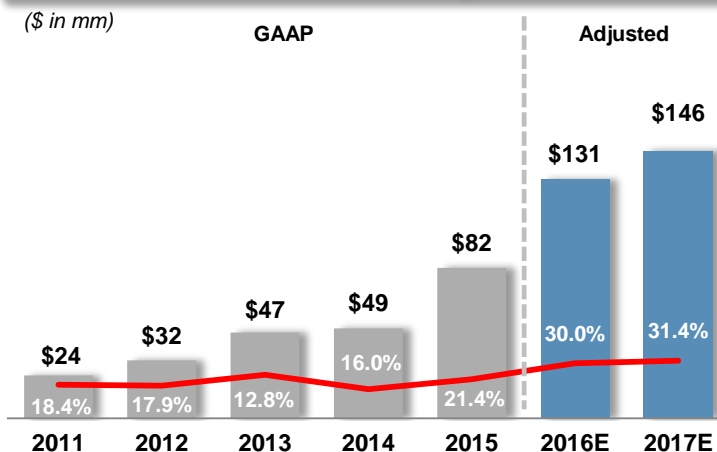
### EBITDA / % Margin

(\$ in mm)

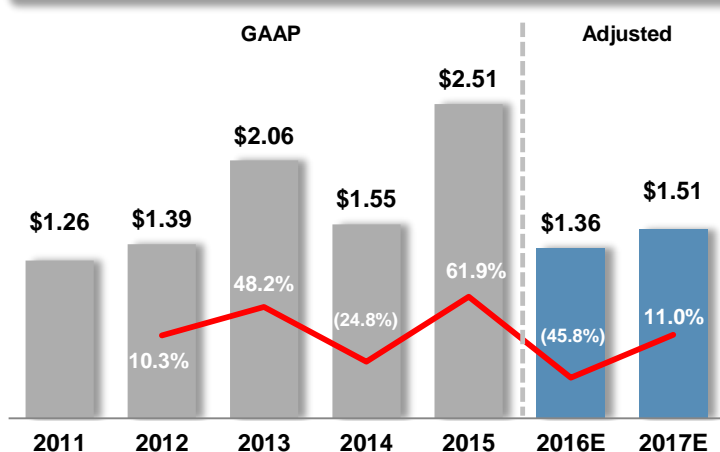


### Net Income / % Margin

(\$ in mm)



### Diluted EPS / % Growth

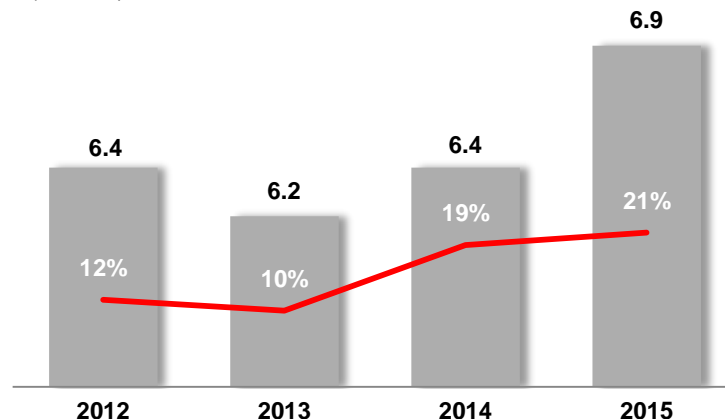


# CBOE Acquires Bats for \$3.2 billion

## Bats Trading Volume and Market Share by Business Segment

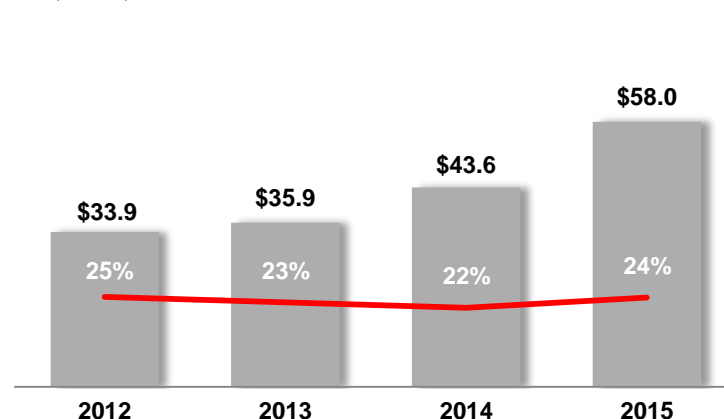
### US Equities Average Daily Volume / Market Share

(#s in bn)



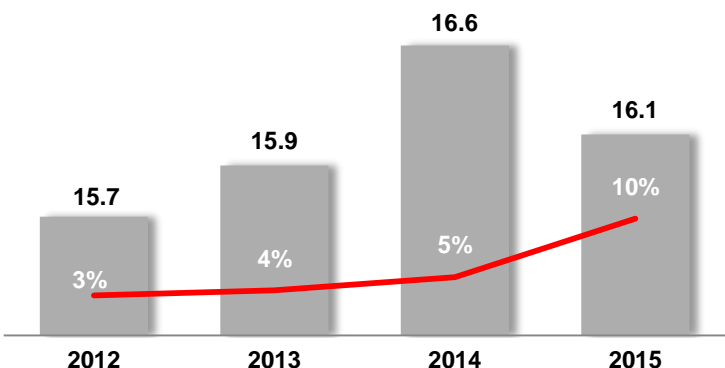
### European Equities Average Notional Value / Market Share

(\$ in bn)



### US Options Average Daily Volume / Market Share

(#s in mm)



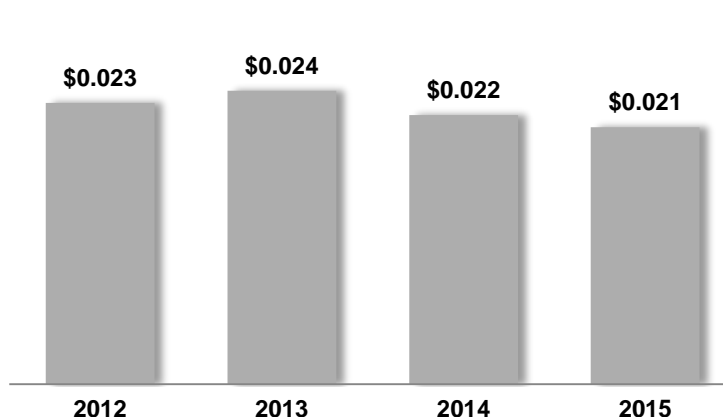
### Global FX

- 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

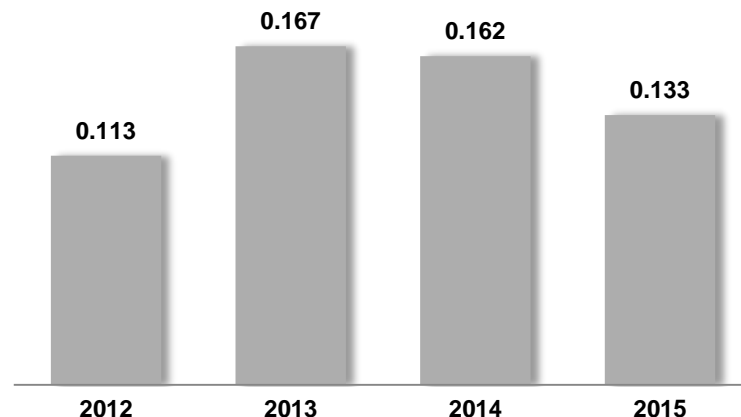
# CBOE Acquires Bats for \$3.2 billion

## Bats Net Capture per Business Segment

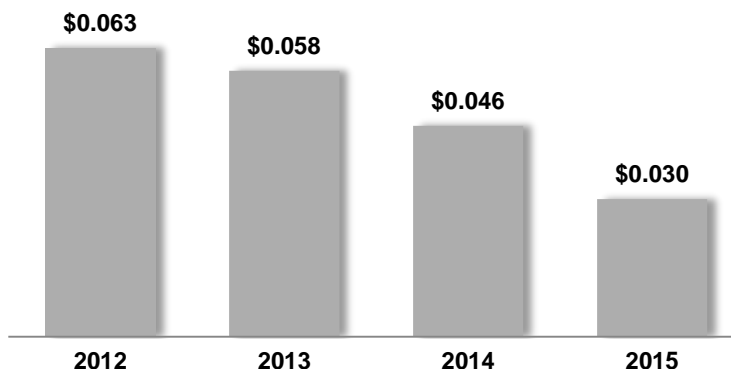
US Equities Net Capture per One Hundred Touched Shares



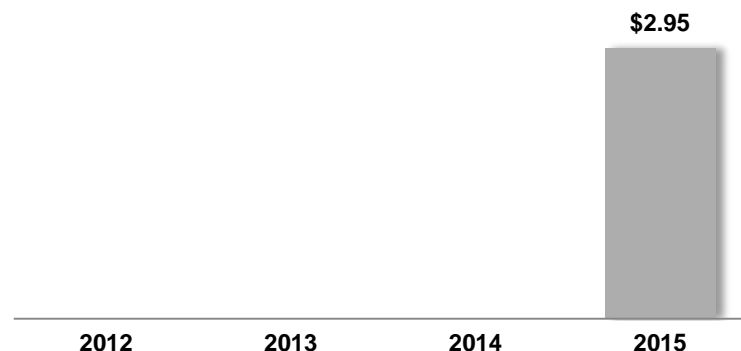
European Equities Net Capture Per Matched Notional Value (in basis points)



US Options Net Capture per Touched Contract



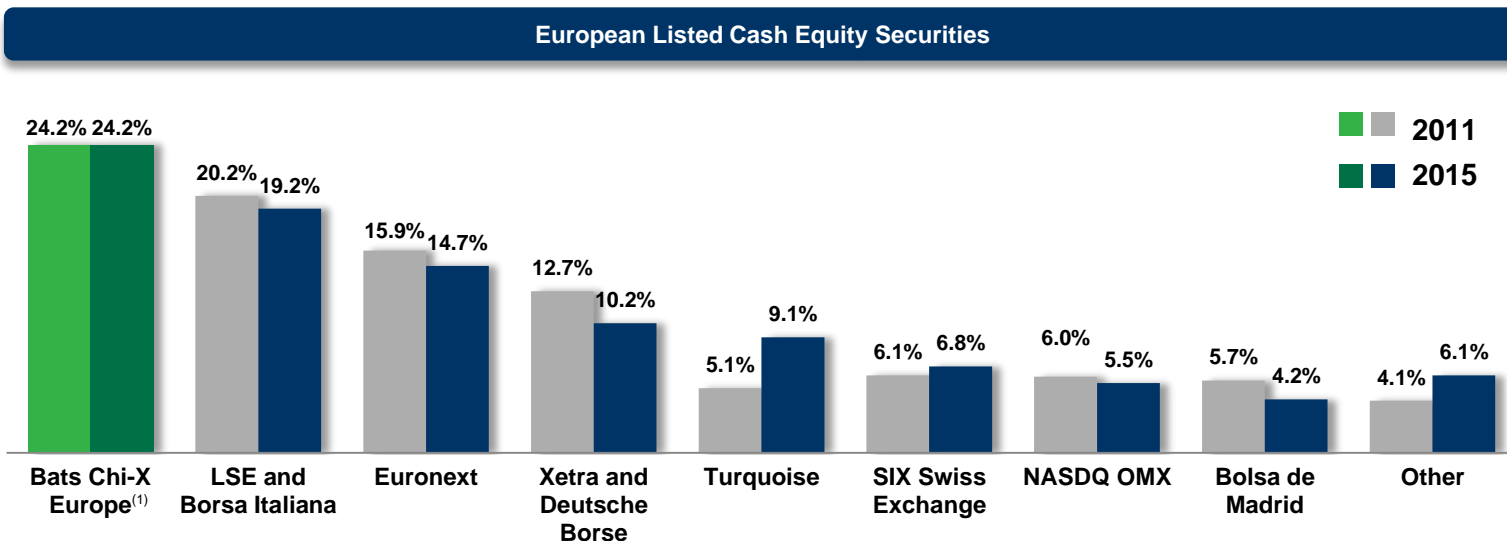
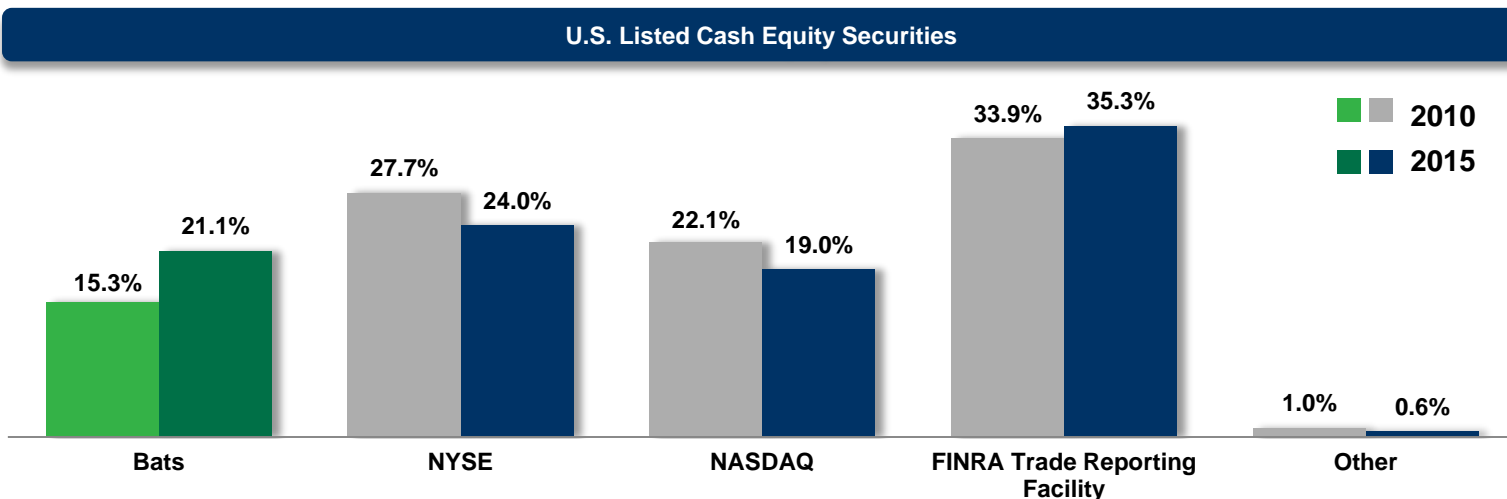
Global FX Net Capture per One Million Dollars Traded <sup>(1)</sup>





# CBOE Acquires Bats for \$3.2 billion

## Bats Market Share Compared to Other Exchanges

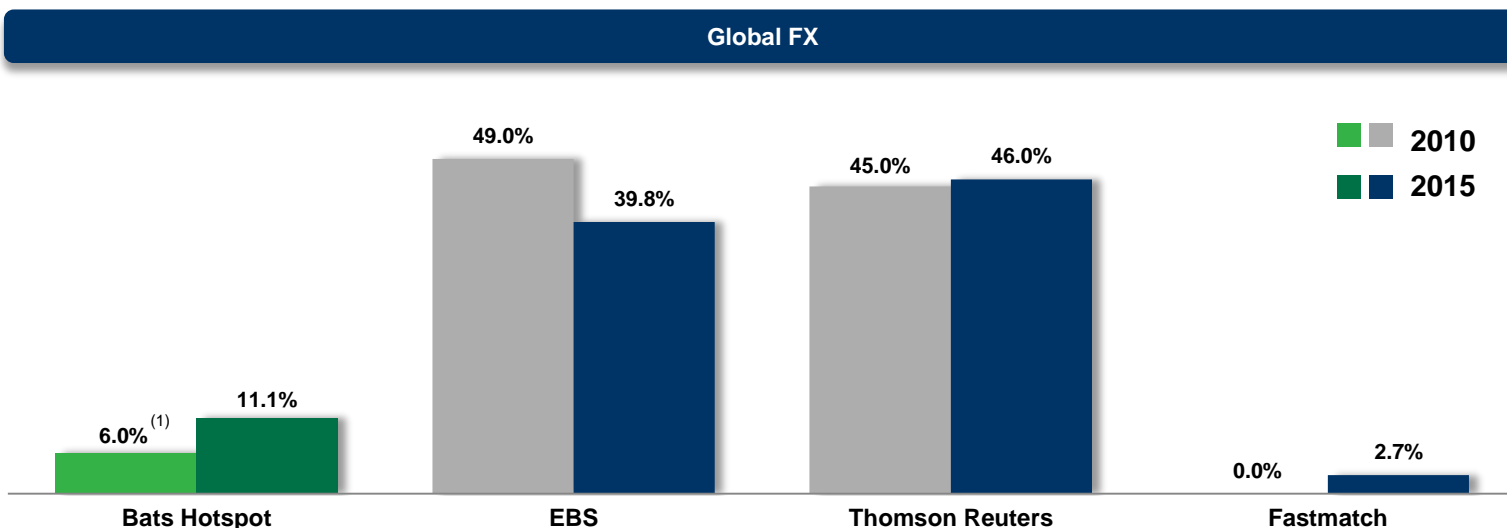
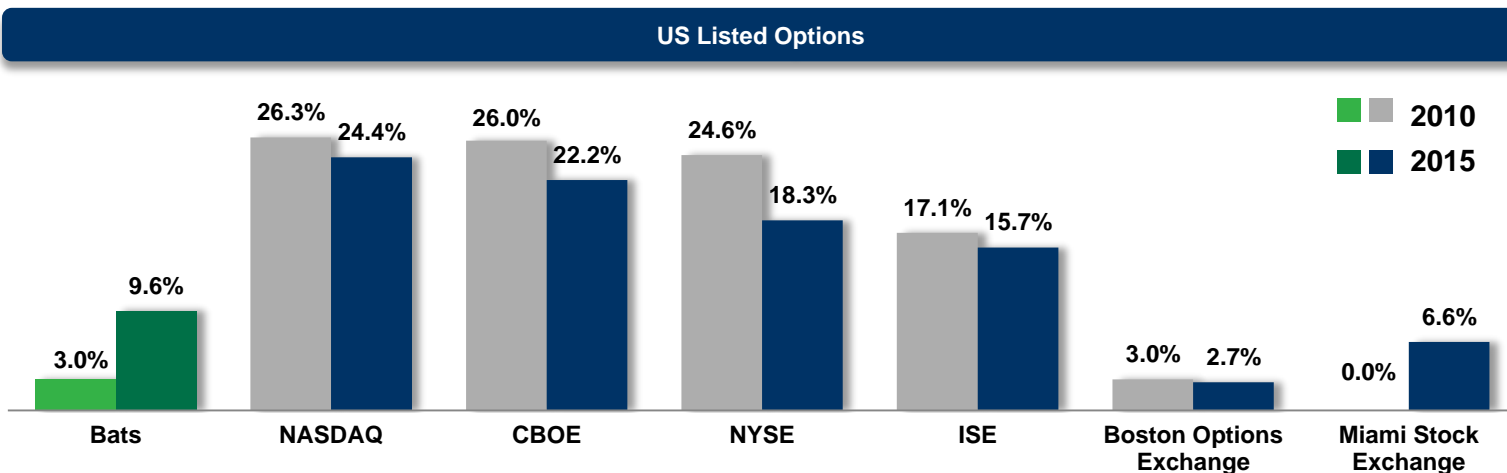


Sources: SEC filings.

(1) Market share for Bats Chi-X Europe is pro-forma for the 2011 acquisition of Chi-X Europe.

# CBOE Acquires Bats for \$3.2 billion

## Bats 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.

# CBOE Acquires Bats for \$3.2 billion

## CBOE Overview



### CBOE Overview

**CEO:** Edward T. Tilly

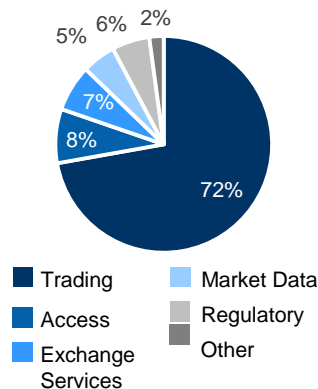
**Headquarters:** Chicago, IL

**Founded:** 1973

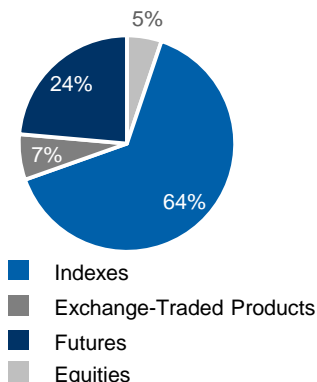
- CBOE is the largest U.S. options exchange and creator of listed options
- The Company offers equity, index and ETP options, including proprietary products such as S&P 500 options and CBOE Volatility Index options
- CBOE is the standard for options and volatility trading

### Revenue by Type & Product <sup>(1)</sup>

#### Revenue Type

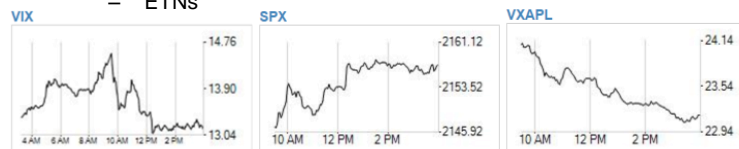


#### Trading Products



### Key Products Overview

- **CBOE Volatility Index (VIX)**
  - Considered to be the barometer of equity market volatility
  - Based on real-time option prices on the S&P 500 Index
  - Reflects investors' view of future stock market volatility
  - Also known as the "fear gauge"
- **Stock Index Options**
  - S&P 500 Index (SPX)
  - Dow Jones Indices (OEX and DJX)
  - Russell 2000 Index (RUT)
  - Nasdaq 100 Index (NDX)
- **Options on Individual Stocks and Exchange-Traded Products**
  - Publicly traded stocks
  - ETFs
  - ETNs



### Selected Recent Transactions

Announce Date	Target	Amt (\$ in mm)	Description
05/23/16	<b>ERIS</b> EXCHANGE	na	Invested in Eris Exchange
01/25/16	<b>VEST</b> a CBOE company	\$19	Acquired Vest Financial
10/16/15	<b>CURVEGLOBAL</b>	na	Acquired Curve Global

Source: Company press release, Company website, CapIQ.

(1) CBOE 10Q for the period ended 6/30/16.



# CBOE Acquires Bats for \$3.2 billion

## CBOE Overview

### Financial Metrics <sup>(1)</sup>

Market Cap (\$ mm):

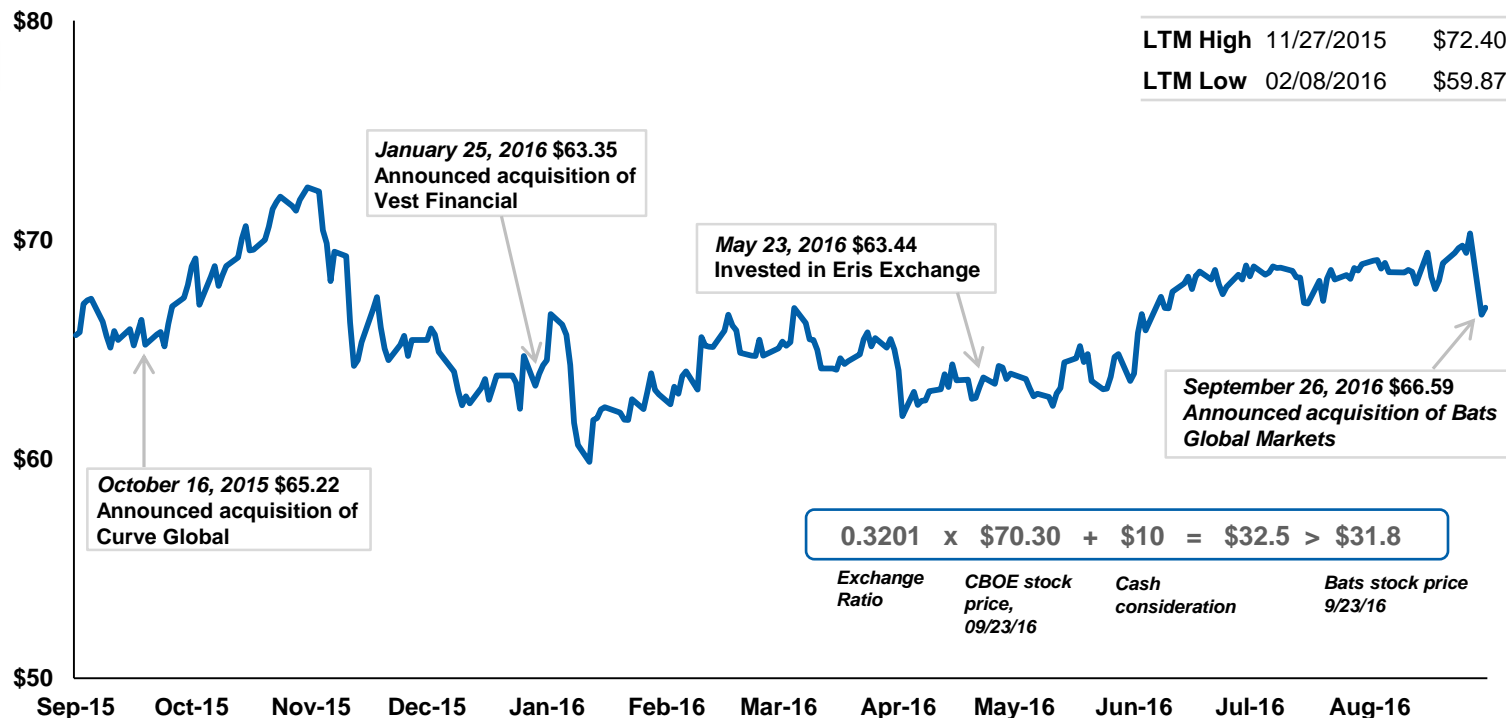
5,390

Current Share Price:

\$66.31

Shares Outstanding (mm):

81.3



1973

1977

1983

1985

1993

2010

2015

2016



Creates stock index options



FINANCIAL  
TECHNOLOGY  
PARTNERS

Source: Company website, Capital IQ.

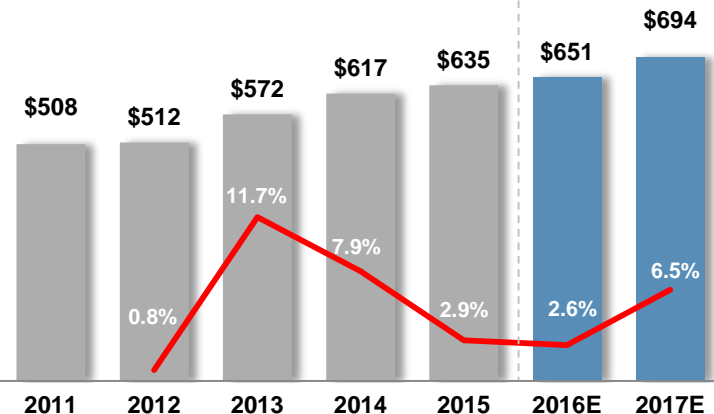
(1) As of 9/28/16.

# CBOE Acquires Bats for \$3.2 billion

## CBOE Financial Overview

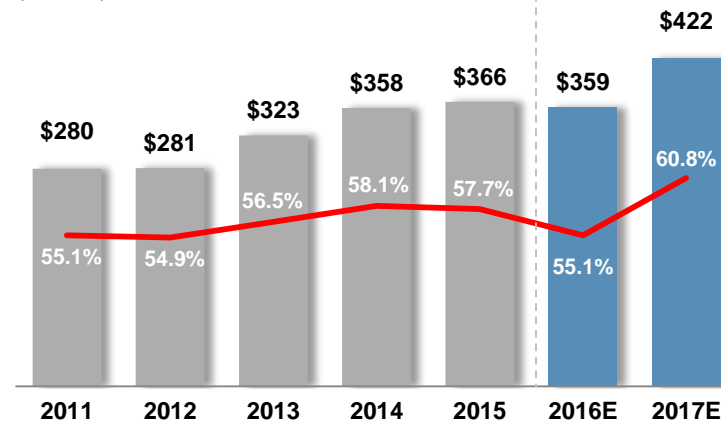
### Total Revenue / % Growth

(\$ in mm)



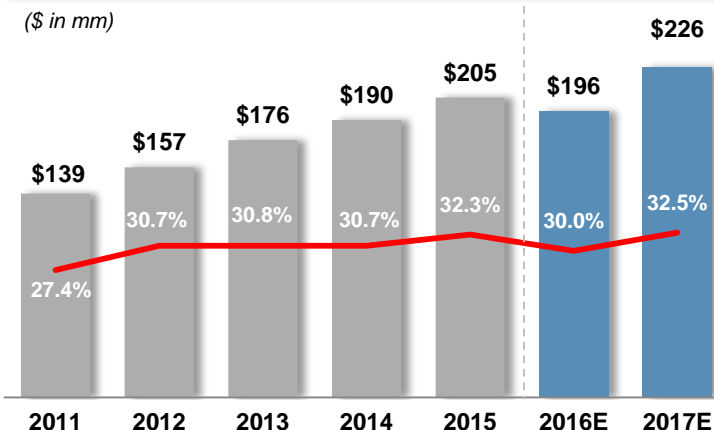
### EBITDA / % Margin

(\$ in mm)

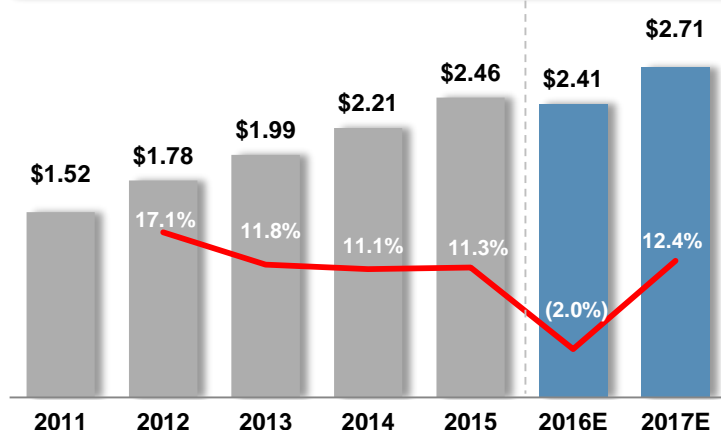


### Net Income / % Margin

(\$ in mm)



### Diluted EPS / % Growth



# Overview of FT Partners

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

### 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**

**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*

**EISI**

*In its sale to*

**ZYWAVE**

**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 advisor to*

**BLACKROCK**

*in its 100% acquisition of*

**FutureAdvisor**

**FINANCIAL TECHNOLOGY PARTNERS**  
The Only Investment Bank  
Focused Exclusively on Financial Technology

### 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**

**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*

**THE MARKETS.com**

*in its sale to*

**Capital IQ**  
A Division of Standard & Poor's

*for total consideration of approximately*

**\$ 300,000,000**

**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*

**alphasense**

*in its financing from*

**SOROS**  
Series Fund Management

**Triangle Peak** **TVP**  
TRIESTE VENTURE PARTNERS

**FINANCIAL TECHNOLOGY PARTNERS**  
The Only Investment Bank  
Focused Exclusively on Financial Technology

### High Frequency Trading

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

**ATD**  
Automated Trading Partners, LLC

*in its sale to*

**citi**

*for cash and stock consideration of  
approximately*

**\$ 700,000,000**

**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*

**QUANTHOUSE**  
Solutions for Your Trade

*In its growth financing with*

**ViewPoint.**  
Capital Partners

**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*

**WOMBAT**  
FINANCIAL SOFTWARE

*in its sale to*

**NYSE Euronext**

*for total consideration of approximately*

**\$ 225,000,000**

**FINANCIAL TECHNOLOGY PARTNERS**  
The Only Investment Bank  
Focused Exclusively on Financial Technology

# Overview of FT Partners

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

### Trading Technology

Financial Technology Partners LP  
FTP Securities LLC

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

 **ITG** INVESTMENT  
TECHNOLOGY  
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

**\$ 230,000,000**

 **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

**TORA** 

TECHNOLOGY. TRADING. LIQUIDITY.™

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  
Focused Exclusively on Financial Technology

### 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**

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

**INSTINET**

In the sale of its stake in

**CHIXEUROPE**  
to

 **BATS**  
Trading Markets Better

for total consideration of approximately

**\$ 305,000,000**

 **FINANCIAL  
TECHNOLOGY  
PARTNERS**

The Only Investment Bank  
Focused Exclusively on Financial Technology

# 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



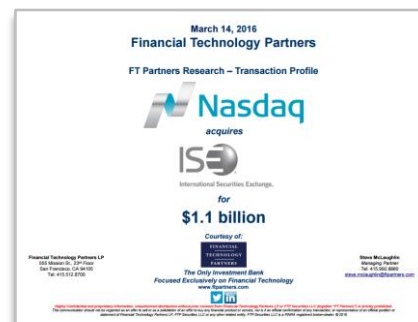
AlphaSense's \$33 mm growth financing



BATS files for its IPO



IHS and Markit agree to merge



Nasdaq's acquisition of ISE for \$1.1 billion



Aegon Acquires Cofunds

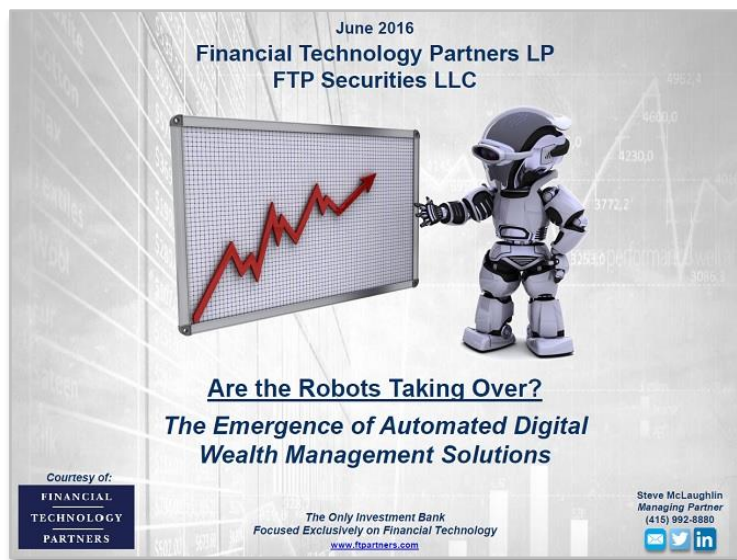
FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive 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

## Selected FT Partners Research – Digital Wealth Management ([click to view](#))

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



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

#### ***Additional highlights of the report include:***

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

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



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

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