

July 1, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile



Blackboard

*acquires*

Higher ne®

*for*

***\$260 million***

*Courtesy of:*



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

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



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Blackboard

HigherOne®

# Blackboard Acquires Higher One for \$260 million

## Transaction Summary

### Transaction Summary

- On June 30, 2016 Higher One announced that it had entered into a definitive agreement to sell the Company to an affiliate of privately-held Blackboard
- Winchester Acquisition Corp., a newly formed subsidiary of Blackboard's parent company, will commence a tender offer for all outstanding shares of Higher One's common stock
  - Shareholder's will be offered \$5.15 per share, which values the Company at \$260 million
  - This offer price is a 37.3% premium over the closing price of Higher One's stock on June 29, 2016
- The acquisition is expected to close in the third quarter of 2016 and is subject to customary closing condition
  - The terms of the merger have already been approved the boards of directors of both companies

### Transaction Multiples

	LTM	2016E	2017E
EV / Rev	1.7x	1.8x	1.6x
EV / EBITDA	nm	8.7	11.3
Price / Net Income	nm	22.4	57.2

### Transaction Commentary

*"Today's announcement is the culmination of a strategic review process undertaken by our Board of Directors... Higher One is confident the substantial all-cash premium offered by this transaction maximizes shareholder value... Following up on the successful consummation of the sales of the data analytics business and the refunds disbursements business, the Board is pleased to be able to approve this transaction to deliver cash-certain value into the hands of our shareholders."*

**Paul Biddelman**  
Chairman of Higher One

### Transaction Rationale

- The acquisition will allow for the future integration of Higher One's CASHNet platform with the Blackboard Transact business line to continue creating innovative solutions for institutions, students and parents
  - CASHNet provides software that simplifies and automates electronic payments across college and university campuses
  - Blackboard Transact is the leader in providing campus transaction, security and financial solutions through a fully integrated technology platform

*"CASHNet is a natural complement to Blackboard's broad portfolio of campus financial solutions. As part of its mission, Blackboard is focused on supporting institutions in their efforts to enable fundamental access to education. Providing students and parents with a comprehensive set of tools that assist them in managing tuition payments is a critical piece of the access equation."*

**David Marr**  
Senior Vice President  
Blackboard Transact



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Source: Company press releases, Capital IQ.



Blackboard

HigherOne®

# Blackboard Acquires Higher One for \$260 million

## Higher One Overview

HigherOne®

### Company Overview

CEO: Marc Sheinbaum

Headquarters: New Haven, CT

Founded: 2000

- Higher One, doing business as CASHNet, is a leading payments technology provider for higher education
  - The Company provides a comprehensive suite of products and services with the goal of improving the lives of students
  - All solutions and processes are PCI-compliant
- The Company's CASHNet Payment Platform, which has been trusted for nearly 30 years, helps colleges simplify electronic billing, accept payments all over campus, offer flexible tuition payment plans and create online storefronts.
- Currently, Higher One supports over 700 college and university campuses and more than 5 million students across the U.S.

### Selected Partners

JENZABAR®

**WU** BUSINESS SOLUTIONS

**ORACLE®**

Validated Integration

Oracle Applications

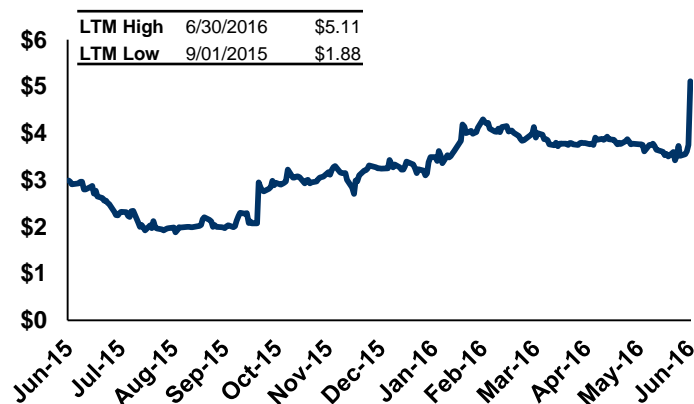
ellucian  
COMMUNITY PARTNER

**CASHNET®**  
payment platform

### Products & Services Overview

- ✓ **eBill:** Automate bill presentment and processing
- ✓ **ePayment:** Make payments over the web
- ✓ **SmartPay:** One-stop payment processing
- ✓ **Payment Plans:** Flexible tuition options
- ✓ **Cashiering:** Activate in-person payments
- ✓ **eMarket:** Set up online stores
- ✓ **Mobile App:** Accept payments on the go
- ✓ **eRefund:** Quickly and easily disburse funds
- ✓ **Add-Ons:** International payments, dynamic billing, 529 integration, tax forms

### Higher One (NYSE:ONE) Stock Chart



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Source: Company website, Capital IQ.



Blackboard

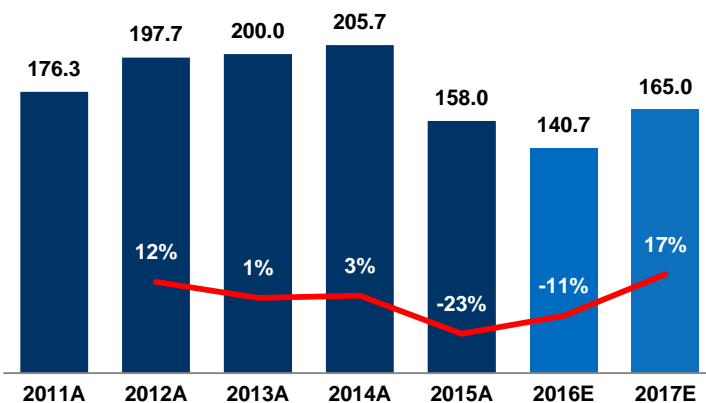
Higher One®

# Blackboard Acquires Higher One for \$260 million

## Higher One Financial Overview

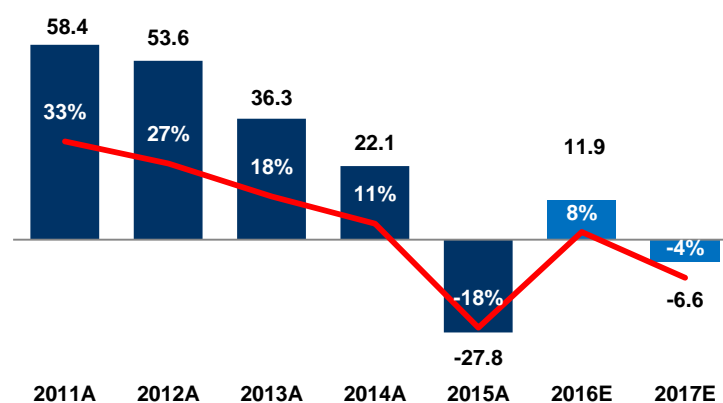
### Revenue / Growth

(\$ in mm)



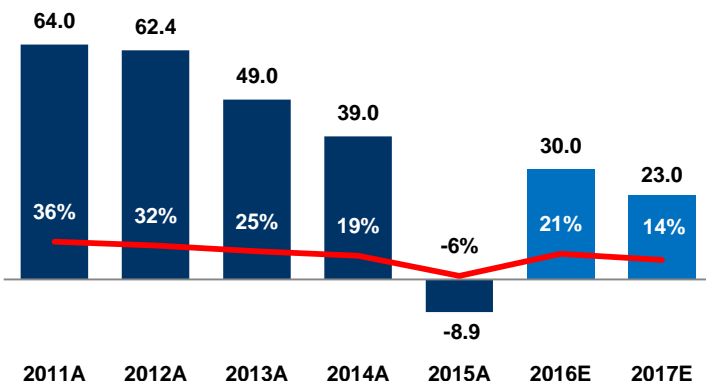
### Operating Income / Margin

(\$ in mm)



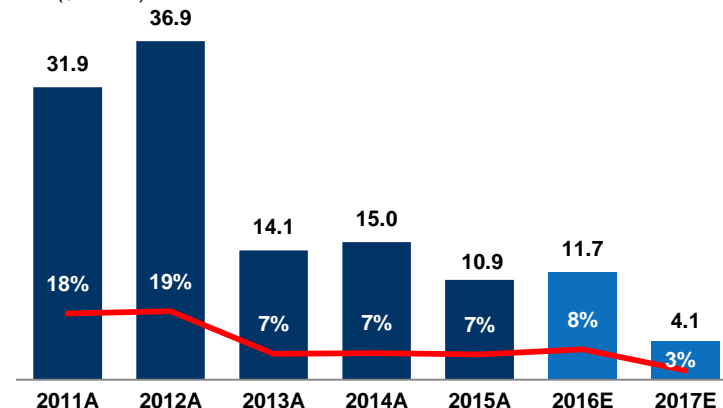
### EBITDA / Margin

(\$ in mm)



### Net Income / Margin

(\$ in mm)



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TECHNOLOGY  
PARTNERS

Source: Company website, Capital IQ.



Blackboard

Higher ne®

# Blackboard Acquires Higher One for \$260 million

## Blackboard Overview



Blackboard

### Company Overview



**CEO:** Bill Ballhaus

**Headquarters:** Washington D.C.

**Founded:** 1997

- **Blackboard makes learning management systems used by thousands of institutions**
  - The Company also builds education technologies and engaging interfaces focused on the learner
  - Offers services, analytics and communication tools to support learning
- **A few of Blackboard's main products / services include Blackboard Learn, Blackboard Collaborate and Blackboard Transact**
- **Blackboard is operating globally, with offices located all over the world**
- **Blackboard went public in 2004 through an IPO and then was taken private by Provident Equity Partners in 2011 through a \$1.64 bn LBO**

### Recent FinTech Acquisitions

Date	Size (\$ mm)	Target
5/31/16	na	 SEQUOIA retail systems, inc
8/07/14	na	 CardSmith More Service. Less System.

### Products & Services Overview

**Blackboard**  
transact™ 

- **Transaction Solutions:** Easy way to pay with customized campus card solutions for meal plan accounts, declining / credit balance accounts, multiple point-of-sale applications and student payroll, with online or mobile access and an on-premise or multi-tenant SaaS approach to deployment
- **Security Solutions:** One campus card personalizes security for each cardholder, and one platform governs door access, video surveillance, problem reporting, and emergency notification and response with a complete, enterprise-class system
- **Financial Solutions:** Electronic delivery of financial aid, student payroll, and other student balances to the campus ID credential or a stand-alone card for a fast disbursement solution and streamline the administrative processes and eliminate fees
- **Off-Campus Solutions:** Turn-key off-campus program that allows students to make cashless purchases at off-campus merchant locations

FINANCIAL  
TECHNOLOGY  
PARTNERS

Source: Company website, Capital IQ.

# Overview of FT Partners

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

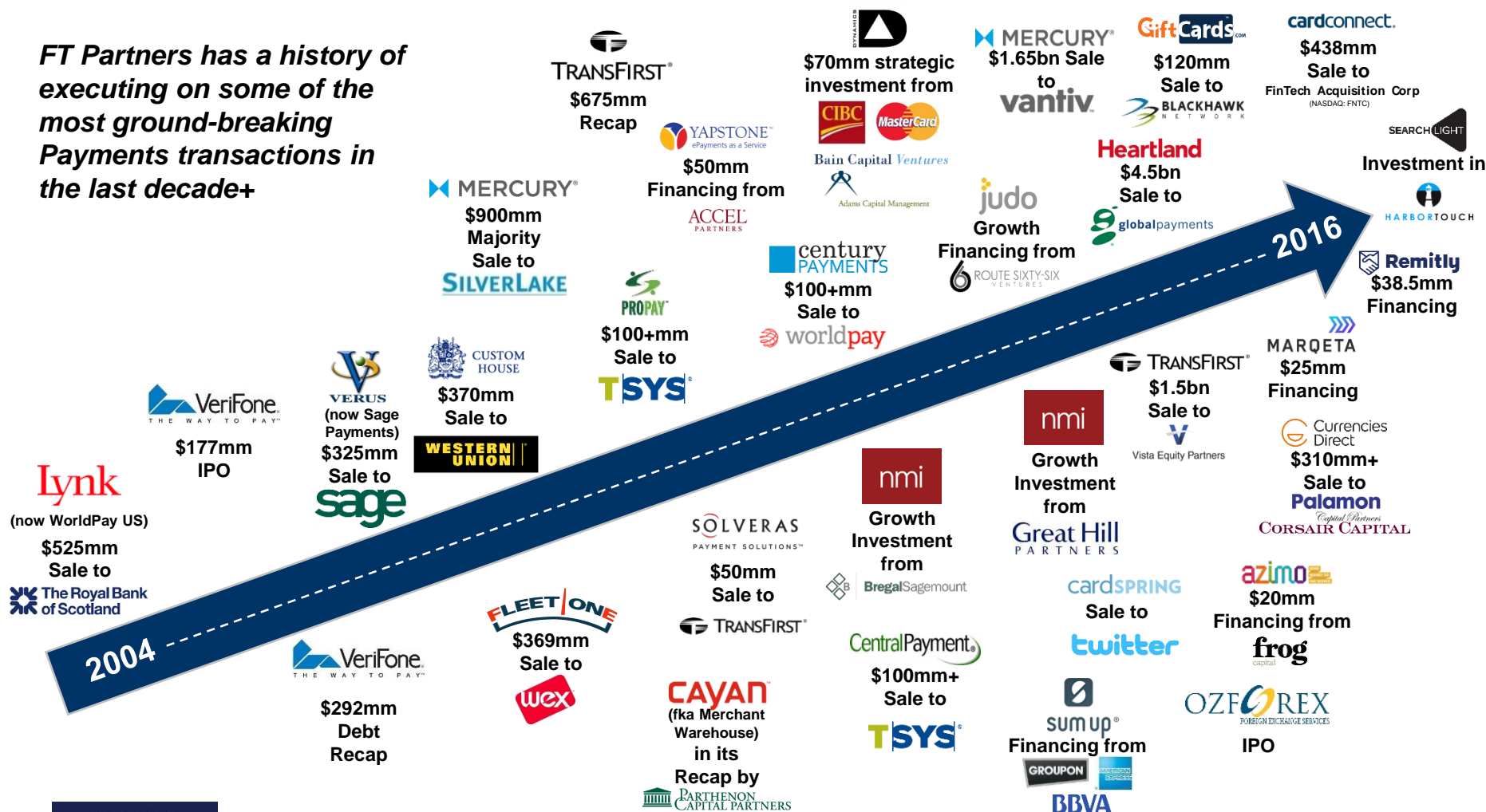
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>MERCURY<sup>®</sup></b></p> <p>in its cash sale to</p> <p><b>vantiv<sup>™</sup></b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>TRANSFIRST<sup>™</sup></b></p> <p>in its sale to</p> <p><b>V</b> Vieta Equity Partners from <b>WCAS</b></p> <p>for total consideration of</p> <p><b>\$ 1,500,000,000</b></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><b>GiftCards.com</b></p> <p>in its sale to</p> <p><b>BLACKHAWK NETWORK</b></p> <p>for total consideration of</p> <p><b>\$ 120,000,000</b></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><b>Merchant Warehouse</b></p> <p>in its Significant Growth Recapitalization by</p> <p><b>PARthenon CAPITAL PARTNERS</b></p> <p>for total consideration of</p> <p><b>\$100,000,000+</b></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><b>MERCURY<sup>®</sup></b></p> <p>in its approximately 60% Growth Investment by</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></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><b>cardsPRING</b></p> <p>in its sale to</p> <p><b>twitter</b></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 strategic and financial advisor to</p> <p><b>century PAYMENTS</b></p> <p>in its sale to</p> <p><b>WorldPay</b></p> <p>a portfolio company of <b>Bain Capital</b></p> <p>for total consideration of</p> <p><b>\$ 100,000,000+</b></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><b>MARQETA</b></p> <p>in its Series C minority financing from</p> <p><b>COMMERZ VENTURES</b> Commerzbank Group</p> <p><b>83NORTH</b> LA CAPITAL GROUP</p> <p>for total consideration of</p> <p><b>\$ 25,000,000</b></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><b>YAPSTONE<sup>™</sup></b></p> <p>in its minority investment led by</p> <p><b>ACCEL PARTNERS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 50,000,000</b></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><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></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><b>SOLVERAS</b> PAYMENT SOLUTIONS<sup>™</sup></p> <p>in its sale to</p> <p><b>TRANSFIRST<sup>™</sup></b></p> <p>valued at approximately</p> <p><b>\$ 51,000,000</b></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><b>lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></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><b>PROPAY<sup>™</sup></b></p> <p>in its sale to</p> <p><b>TSYS<sup>™</sup></b></p> <p>for total consideration of approximately</p> <p><b>\$ 135,000,000</b></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><b>nmi</b></p> <p>in its growth investment by</p> <p><b>BregalSagmount</b></p> <p>for a total valuation of nearly</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

**Unparalleled experience in Payment Processing across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes**

# Overview of FT Partners

## Timeline of Selected FT Partners Payment Processing Transactions

*FT Partners has a history of executing on some of the most ground-breaking Payments transactions in the last decade+*



# Overview of FT Partners

## Ground-Breaking Transactions Pioneered by FT Partners

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Lynk</b></p> <p>in its sale to</p> <p><b>The Royal Bank of Scotland</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 525,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>VERUS</b></p> <p>in its sale to</p> <p><b>sage</b></p> <p>for cash consideration of approximately</p> <p><b>\$ 325,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>MERCURY®</b></p> <p>in its approximately 60% Growth</p> <p><b>SILVERLAKE</b></p> <p>for a value up to</p> <p><b>\$ 900,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>cardsPRING</b></p> <p>in its sale to</p> <p><b>twitter</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>cardconnect.</b></p> <p>in its sale to</p> <p><b>FinTech Acquisition Corp</b> (NASDAQ: FNTC)</p> <p>for total consideration of</p> <p><b>\$ 438,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
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First sale of a U.S.  
merchant acquirer  
to a large  
international  
financial institution;  
became Worldpay  
U.S.

First sale of a U.S.  
merchant acquirer  
to an international  
software company;  
became Sage  
Payments

First sale of an  
“International  
Payments  
Specialist” to a  
pure-play  
consumer  
remittance  
provider

First large-scale  
transaction for an  
integrated  
merchant acquirer

First sale of a  
payments  
company to an  
established social  
media company

Largest U.S.  
strategic  
merchant  
acquiring  
acquisition in over  
the last decade

Sale of a  
payment  
processor to a  
SPAC vehicle

*Transactions demonstrate success breaking new ground across the Payment Processing sector*



# Overview of FT Partners

## FT Partners Advises Heartland Payment Systems on its \$4,500,000,000 Sale

### Transaction Overview and Rationale

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

# Heartland

*in its sale to*



*for total consideration of*

# \$ 4,500,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# Overview of FT Partners

## FT Partners Advises CardConnect in its \$438,000,000 Sale to FinTech Acq. Corp

### Transaction Overview and Rationale

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

### Financial Technology Partners LP FTP Securities LLC

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

**cardconnect.**

*in its sale to*

### FinTech Acquisition Corp (NASDAQ: FNTC)

*for total consideration of*

**\$ 438,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# Overview of FT Partners

## Selected FT Partners' Research (click to view)



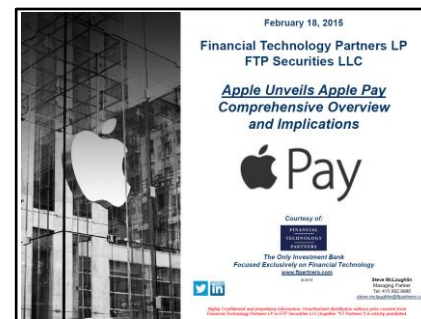
Research Report: Transaction Security



Research Report: PayPal Spin-off Overview



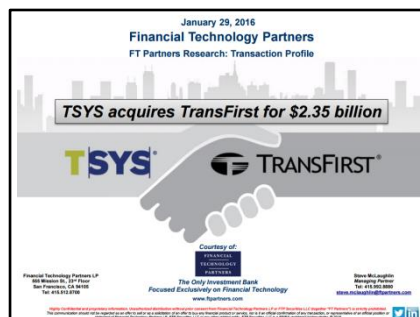
Research Report: Global Money Transfer



Research Report: Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review

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 V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT 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>