

September 26, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile

# VLOCITY™

*raises*

## \$50 million

*in Series B financing led by*

## SUTTER HILL VENTURES

*Courtesy of:*

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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# Vlocity Raises \$50 million in Series B Financing

## Transaction Overview

### Transaction Summary

- On September 20, 2016, Vlocity announced that it had raised \$50 million in a funding round led by Sutter Hill Ventures
- In addition to Sutter Hill Ventures, the round also included participation from Salesforce Ventures, Accenture, New York Life, Kennet Partners, TDF Partners and Wildcat Venture Partners
- Vlocity industry cloud apps are built on the Salesforce platform, which allows a streamlined customer experience through all networks and devices
  - Apps offered on the Salesforce App Exchange include Vlocity Insurance, Vlocity Health Insurance, Vlocity Communications & Media, Vlocity Public Sector and Vlocity Guided Interaction Platform
- Notable customers utilizing Vlocity industry cloud apps include New York Life, Sky Italia, Cellcom, Fastweb and the City of Toronto
- According to Silicon Valley Business Journal, Vlocity plans to use this funding to continue expansion beyond the United States
  - The company currently maintains 180 employees in offices in Europe, Latin America, India, Australia and the United States
- Vlocity has now raised over \$100 million from three rounds of financing including a Series A round of \$42.8 million led by Accenture and Salesforce Ventures
  - The Company had a valuation of over \$500 million on this round according to PitchBook

### Transaction Commentary

*"Vlocity is the first company we've seen that has combined a deep domain expertise in industry-specific CRM, a cloud-based platform delivery model, and an advanced product portfolio serving several massive markets. We have known David Schmaier, Vlocity's CEO and Founder, since the early days of the CRM software industry, and he has built an impressive team and winning strategy with Salesforce that will drive massive value for companies in their target industries."*

SUTTER HILL VENTURES



**Jim White**  
Managing Director

*"We're excited to have Vlocity contributing to the incredible innovation occurring in the Salesforce ecosystem," said John Somorjai, EVP of Corporate Development and Salesforce Ventures, Salesforce. "Vlocity has proven that even the largest and most complex on-premise CRM systems can easily migrate to the cloud -- an amazing testament to the growth potential and power of the Salesforce platform."*



**David Wasserman**  
Partner

*"By combining deep industry knowledge and operations expertise with the agility and enabling power of the cloud, Vlocity is empowering companies like New York Life to better serve their customers," said John Kim, New York Life President and CIO. "Our investment is a reflection of our confidence in Vlocity and the strategic impact their products promise to have on our customer relationships."*



**John Kim**  
President and CIO

Source: Company press release, MarketWired, PitchBook, Silicon Valley Business Journal.

*Insurance  
Customers Include:*



### Company Overview

**CEO and Co-Founder:** David Schmaier  
**Headquarters:** San Francisco, CA  
**Founded:** 2014

- Vlocity is a leading industry cloud company that provides apps in the Insurance and Healthcare spaces as well as other sectors
- The Company aims to deliver a cohesive customer experience by leveraging the Salesforce platform for higher business agility and “time-to-value” from the cloud
  - Customers will be able to consolidate apps, increase productivity and reduce overall costs
  - Apps available on the Salesforce AppExchange include Insurance, Health Insurance, Communications & Media, Public Sector and Guided Interaction Platform
- Vlocity has many strategic partnerships including ones with Salesforce, Deloitte, Accenture, IBM, KPMG and more through a Vlocity Industry Program to allow better offerings for their customers
- Platform powered apps allow for customizable solutions from data migration and back-office integration to mobile analytics

### Product Overview



#### COMMUNICATIONS & MEDIA

- **Benefits are:** Faster time to value, rapid innovation, and lower total cost of ownership

- Vlocity Communications & Media application offers consumer and business solutions that can be regularly enhanced at a fraction of the cost
- **Solutions include:** “One and Done” Service for Consumers, Perfect the Purchase Experience and Deliver the Perfect Order



#### INSURANCE

- **Benefits are:** Proactively retain and expand insurance accounts, optimize new policy acquisition process

- and to realize omni-channel delivery for insurance Policies
- **Solutions include:** Policy/Plan Acquisition and Life Cycle Management for Insurers and Insurance Intermediaries



#### HEALTH INSURANCE

- **Benefits are:** A better understanding of customers' benefits and coverage history, offering

- of multiple lines of benefits, and focus the plan options
- **Solutions include:** Broker, Individual, Small Group and Large Group Quote-to-Card



#### PUBLIC SECTOR

- **Benefits are:** An accelerated intake process, citizen-centric case management and more

- **Solutions include:** Health & Human Services Case Management, Service Provider Management and Case Management Analytics and Housing Program Admin

# Vlocity Raises \$50 million in Series B Financing

## Sutter Hill Ventures Overview

### Overview

#### SUTTER HILL VENTURES



**Dave Anderson**  
Partner



**Len Baker**  
Partner



**Tench Cox**  
Managing Director



**Jim White**  
Managing Director

### Location(s)

- Palo Alto, CA

### About

- Founded in 1962, Sutter Hill is solely focused on funding technology start-ups
- Sutter Hill Ventures' (SHV) partners have made long term commitments to their "Evergreen Fund" which allow SHV to make long term commitments to their companies
- Interested in making investments in the Seed, Early Stage VC and Later Stage VC rounds
- Primarily focused on growing SaaS and software companies in the United States

### Investment Preference

#### Investment Criteria

<b>Fund Size:</b>	\$1,100 mm
<b>Fund Raised:</b>	2007
<b>Investment Range:</b>	\$25–150 mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	United states
<b>Transaction Type:</b>	Growth
<b>Industry Focus:</b>	SaaS, Software

### Select Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/16	<b>Vlocity</b> ( <i>Series B</i> )	\$50	NA	Ins
05/16	<b>Intacct</b> ( <i>Early Stage VC</i> )	NA	NA	FMS
11/15	<b>Guardian Analytics</b> ( <i>Later Stage VC</i> )	11	NA	Bking
09/14	<b>Nexxo Financial</b> ( <i>Moneygram International</i> )*	NA	NA	Pymts
06/09	<b>Valista</b> ( <i>Aepona</i> )*	12	NA	Pymts

#### Other Tech Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
09/16	<b>C3 IoT</b> ( <i>Later Stage VC</i> )	\$70	NA	Saas
08/16	<b>Tower Cloud</b> ( <i>Kenneth Gunderman</i> )*	74	NA	Comm
07/16	<b>Platfora</b> ( <i>Workday</i> )*	200	NA	Saas
06/16	<b>Sohu.com</b> ( <i>PIPE</i> )	600	NA	Soft
06/16	<b>Glassdoor</b> ( <i>Later Stage VC</i> )	40	NA	Soft
05/16	<b>Vera</b> ( <i>Early Stage VC</i> )	21	NA	Soft
04/16	<b>Eversight</b> ( <i>Early Stage VC</i> )	14	NA	Saas
03/16	<b>Skyport Systems</b> ( <i>Later Stage VC</i> )	30	NA	Saas
02/16	<b>Thousand Eyes</b> ( <i>Later Stage VC</i> )	35	NA	Saas
01/16	<b>Instart Logic</b> ( <i>Later Stage VC</i> )	45	NA	Saas



# Vlocity Raises \$50 million in Series B Financing

## Salesforce Ventures Overview

### Overview



**John Somorjai**  
Executive Vice President



**Chris Hecht**  
Vice President



**Sherrick Murdoff**  
Vice President



**Matt Garratt**  
Vice President

### Location(s)

- San Francisco, CA

### About

- Founded in 2009 as the corporate venture arm of Salesforce, a publically-traded enterprise technology company
- Solely invests in enterprise cloud companies, Salesforce Ventures has invested in over 150 companies since 2009
- Primarily focuses on businesses that are looking for a strategic partnership with Salesforce and with technology built on the Salesforce platform
- Seeks to invest in companies raising growth capital with existing market traction
- Leverages Salesforce's network of relationships to add value to portfolio companies by providing strategic guidance, access to new markets and industry expertise

### Investment Preference

#### Investment Criteria

<b>Fund Size:</b>	\$50 mm
<b>Fund Raised:</b>	2016
<b>Investment Range:</b>	NA
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	North America, Europe, Asia
<b>Transaction Type:</b>	Venture, Growth
<b>Industry Focus:</b>	Software, Internet, Enterprise Technology, Cloud Software, Mobile, Wearables, Internet of Things

### Select Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
08/16	<b>Vlocity</b> ( <i>Series B</i> )	\$50	NA	Ins
08/16	<b>Onfido</b> ( <i>PE Growth</i> )	NA	NA	FMS
03/16	<b>Kenandy</b> ( <i>PE Growth</i> )	NA	NA	FMS
01/16	<b>FinanceFox</b> ( <i>Early-Stage VC</i> )	\$6	NA	Ins
11/15	<b>eVariant</b> ( <i>Series C</i> )	42	NA	HCIT
10/15	<b>Moneytree</b> ( <i>Series A</i> )	NA	NA	Bnkg
10/15	<b>SteelBrick</b> ( <i>Series C</i> )	48	NA	FMS
09/15	<b>Apttus</b> ( <i>Series C</i> )	108	NA	FMS
07/15	<b>Classy</b> ( <i>Later-Stage VC</i> )	18	NA	CapMkts
03/15	<b>FinancialForce</b> ( <i>Series B</i> )	110	NA	FMS
02/15	<b>nCino</b> ( <i>Series B</i> )	29	NA	Bnkg
10/14	<b>DocuSign</b> ( <i>Series E</i> )	115	NA	FMS
09/14	<b>Nymi</b> ( <i>Series A</i> )	14	NA	Pymts
05/14	<b>Anaplan</b> ( <i>Series D</i> )	100	NA	FMS
12/12	<b>ZenPayroll</b> ( <i>Seed</i> )	6	NA	FMS

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Source: Company website, PitchBook.

1) Italics indicate preferred control / geography.

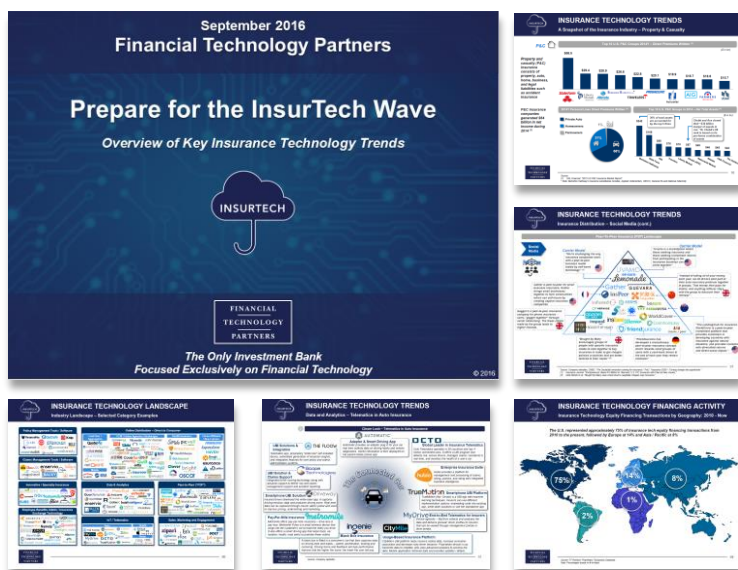
2) \* denotes M&A exit; \*\* denotes IPO exit.

3) Deal Amount in mm.

# Overview of FT Partners

## FT Partners' Research – InsurTech Industry Report

### *Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends*



[FT Partners' 248-page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

*Additional highlights of the report include:*

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

**Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications**



# Overview of FT Partners

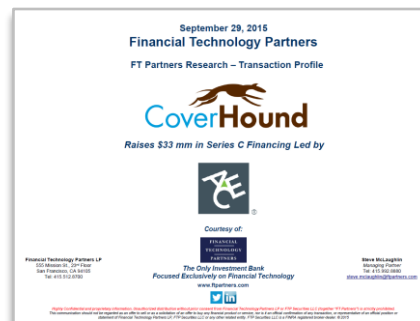
## Selected FT Partners' Research (click to view)



**Insureon Raises \$31 million in Series B Led by Oak HC/FT**



**Benaissance's Sale to WEX for \$80 million**



**CoverHound Raises \$33 million in Series C Financing**



**All Web Leads Acquires InsuranceQuotes.com from Bankrate**



**Oscar Raises \$400 million in Financing**



**Bright Health Raises \$80 million in Series A Financing**



**Bain Capital and Vista Equity Partners Acquire Vertafore**



**Clover Health Secures \$160 million in Series C Financing**

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

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

### Financial Technology Partners LP FTP Securities LLC

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

**enservio**

In its sale to:

**Sotera**



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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

**enaissance**

in its sale to

**wex**

for a total consideration of

**\$ 80,000,000**



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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

**insureon**

in its \$30mm equity capital raise led by

**OAK  
HC/FT**

**\$ 31,000,000**



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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

**INSURANCE  
TECHNOLOGIES**

in its sale to

**MOELIS CAPITAL PARTNERS**



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### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as  
exclusive Strategic and Financial advisor to

**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**

to

**AURORA  
CAPITAL GROUP**



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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

**AmWINS  
Group, Inc.**

in its growth recapitalization by

**NMC**

NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



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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

**square  
trade** protection  
plans

in its recapitalization by

**BainCapital**

**BainCapital Ventures**

of approximately

**\$ 238,000,000**



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is pleased to announce its role as  
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**SAFE-GUARD**

on its sale to an Affiliate of

**Goldman  
Sachs**



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### Financial Technology Partners LP FTP Securities LLC

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

**aplifi**  
We Simplify Selling Insurance

in its sale to

**iPipeline**



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### Financial Technology Partners LP FTP Securities LLC

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

**insureon**

in its acquisition of

**IN insurance  
NOODLE**

a subsidiary of

**Willis**



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# Overview of FT Partners

## FT Partners Advises Enservio

### Transaction Overview and Rationale

#### Overview of Transaction

- On July 19, 2016 Enservio, Inc. (“Enservio” or the “Company”) announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
- Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings (“Solera”) is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
  - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

#### Significance of Transaction

- Enservio’s proprietary database of more than \$10 billion in property contents information will add another component to Solera’s Digital Home platform
- Move signals accelerated expansion of Solera’s asset management and risk protection technologies for life’s most important assets
- Acquisition leverages Solera’s unique Invent & Acquire (“I&A”) strategy
- Highly-attractive outcome for both Enservio and Solera

#### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

### Financial Technology Partners LP FTP Securities LLC

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

**enservio**

*In its sale to:*

**Solera**

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# Overview of FT Partners

## FT Partners Advises Insureon on its \$31 Million Financing

### Transaction Overview and Rationale

#### Overview of Transaction

- On October 21, 2015 Insureon (“Insureon” or the “Company”) announced a \$31mm Series B minority investment round
  - Investment round led by Oak HC/FT (“Oak”)
  - Existing investor Accretive LLC (“Accretive”) also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
  - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
  - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

#### Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

#### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
  - Follows FT Partners’ role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

### Financial Technology Partners LP FTP Securities LLC

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*in its \$30mm equity capital raise led by*



# \$31,000,000



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# Overview of FT Partners

## FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions

### Transaction Overview and Rationale

#### Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
  - The business will retain the "Zywave" name post-close
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners ("Vista"), a U.S.-based private equity firm with offices in San Francisco, Chicago and Austin, will retain ownership of the Zywave Financial Solutions business, which will be renamed Advicent Solutions ("Advicent")
- The transaction is expected to close in the next 30 days; terms of the transaction were not disclosed

#### Significance of Transaction

- Transaction represents a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

#### FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and Vista, the Company's controlling shareholder
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms in the financial technology landscape

### Financial Technology Partners LP FTP Securities LLC

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exclusive Strategic and Financial advisor to*



*in its sale of*  
**Zywave Insurance Solutions**

*to*



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# Overview of FT Partners

## FT Partners Advises SquareTrade on its \$238 Million Growth Investment

### Transaction Overview and Rationale

#### Overview of Transaction

- SquareTrade entered into an agreement whereby Bain Capital and Bain Capital Ventures, the private equity and venture capital affiliates of Bain Capital, LLC ("Bain Capital"), invested approximately \$238 million
- SquareTrade is the largest independent warranty provider for consumer electronics and major appliances
- Bain Capital is a global private equity firm with approximately \$60 billion in assets under management
  - Select previous investments include LinkedIn, SunGard, WorldPay and FleetCor

#### Significance of Transaction

- SquareTrade is well positioned to pursue additional growth opportunities by leveraging Bain's strategic relationships and expertise in consumer-related businesses

#### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- Transaction highlights FT Partners' ability to rapidly and confidentially execute complex transactions
- FT Partners developed a detailed and comprehensive set of financial materials to highlight the unique value proposition of SquareTrade and to enable efficient and thorough investor diligence

### Financial Technology Partners LP FTP Securities LLC

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



*in its recapitalization by*

**BainCapital**  
**BainCapital Ventures**

*of approximately*

**\$ 238,000,000**

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# 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>■ <b>10 Deal of the Year Nominations Across 9 Categories</b></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>



2015	■ <b>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</b>
2006-2008	■ <b>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</b>



**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.

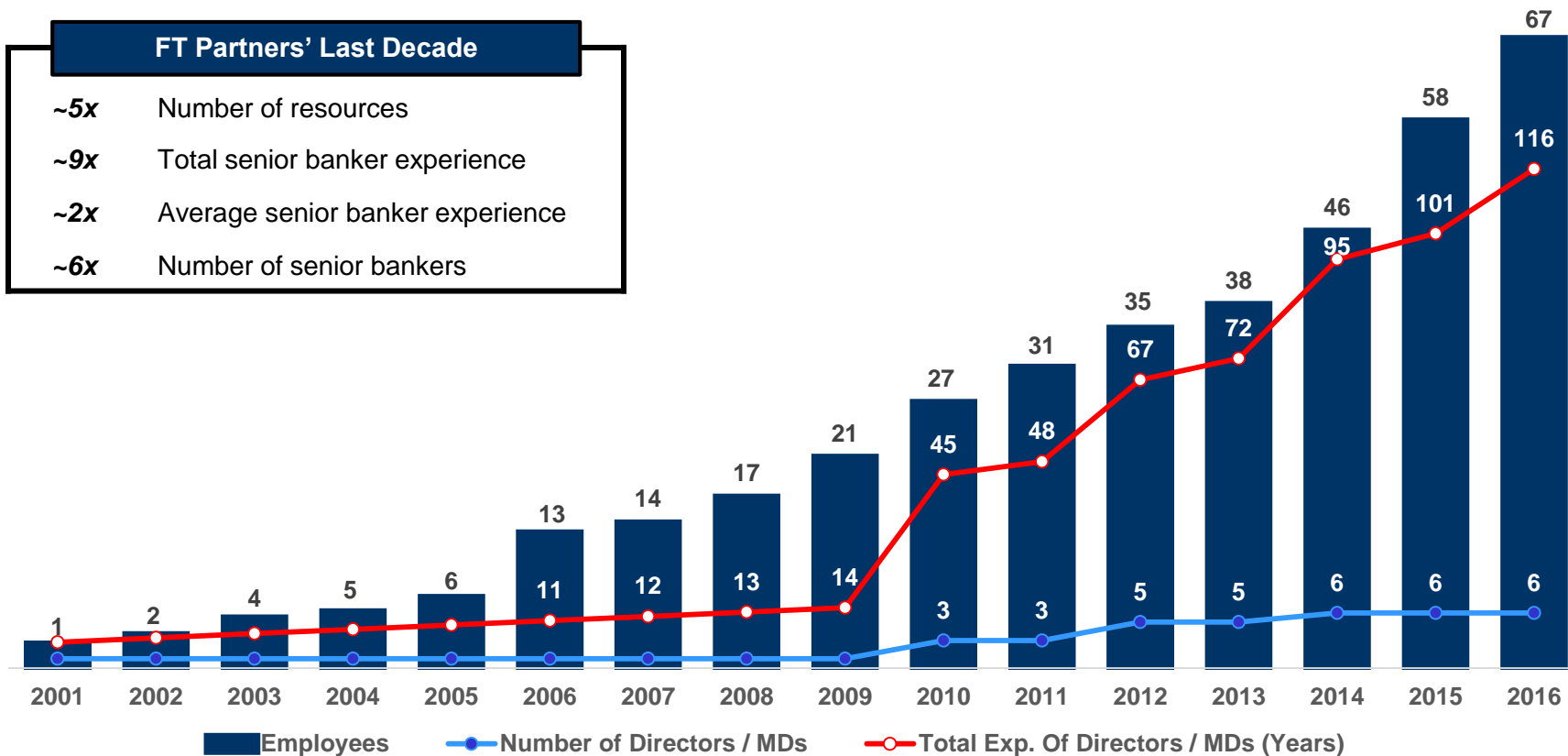


# Overview of FT Partners

## Platform of Choice for Clients and Bankers Alike

### FT Partners' Last Decade

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



### Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 15 16 17 19

# Overview of FT Partners

## The FT Partners Senior Banking 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 WU, EEFT, DST, ENV, FISV, FIS, 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 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>