

# FT PARTNERS FINTECH INDUSTRY RESEARCH

June 6, 2018



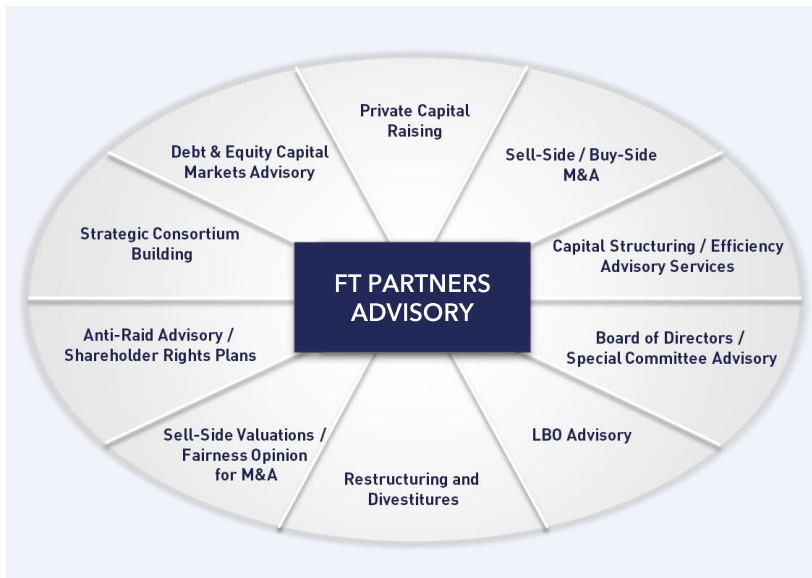
## Nets and Concardis Announce Merger



## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**The Information**

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



**THE M&A ADVISOR**

Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

SUBSCRIBE



# Nets and Concardis Announce Merger

## Transaction Summary

FT PARTNERS RESEARCH



### Transaction Summary

On June 4, 2018, Nets and Concardis announced a merger in an effort to form a leading European payments player



- With the merger, Concardis' private equity shareholders contribute their shares in return for Nets shares
- Both Nets and Concardis were recently acquired by private equity firms
  - In September 2017, Hellman & Friedman acquired Nets for \$5.3 billion (see more details [here](#))
  - In January 2017, Advent and Bain acquired Concardis for approximately \$785 million (see more details [here](#))
- The newly formed group aims to expand and improve its service offering and bring product innovation to the market even faster
  - The merger will allow further investment in innovation as well as service improvements for retailers, businesses and bank customers
- Bo Nilsson, CEO of Nets, will take up the position of CEO of the combined group
  - Robert Hoffmann will continue to lead the Concardis Payment Group as CEO and report directly to Bo Nilsson

### Commentary

"We want to shape the ongoing consolidation in the European payments industry and further drive our pan-European expansion. Germany offers attractive growth potential due to market size, consumer spending and the fact that around 75% of all payment transactions are still cash-based. This merger with Concardis Group enables us to increase our exposure to the German-speaking part of Europe which, in addition to being a high-growth area, is an ideal springboard for the rest of Europe."



Bo Nilsson  
CEO



"Our two complementary product portfolios allow traders to benefit from the digitization of payments - with an even wider range of products and services, including state-of-the-art e-commerce gateways, merchant portals and online billing solutions trader. The combination of our product capabilities and technological capabilities allows us to accelerate the rollout of innovative and easy-to-use products and underscores our common aspiration to be the innovation leader"



Robert Hoffmann  
CEO



# Nets and Concardis Announce Merger

## Nets Overview



*Nets is a leading provider of digital payment services and related technology solutions that connect banks, businesses, the public sector, merchants and consumers*

- Headquartered in Copenhagen, Nets’ influence, service and products reach across the Nordic region and the Company has a growing presence in the Baltic states
- The Company provides a wide range of standard and customized end-to-end IT solutions and a broad range of services within payment cards, bank account services and payment solutions for merchants that support efficient commerce
  - These services focus on security, reliability and stability and include real-time clearing, developments in fraud prevention, improved e-commerce offerings, support for contactless payment cards and mobile solutions
- Nets also handles merchant agreements for local and international cards and offers add-on products for the merchant agreement

### Key Statistics



300,000+ Merchants



240+ Banks







240,000+ Corporates



8 million Digital Identities



30,000+ Online Merchants

Announce Date	Transaction	Amount (\$ in mm)	Research Profile
09/25/17	Merges with 	NA	
09/25/17	Acquired by Hellman&Friedman	\$5,300	<a href="#">VIEW</a>
09/23/17	Initial Public Offering	2,370	<a href="#">VIEW</a>
03/24/17	Acquired by   	3,100	

Source: Company website

# Nets and Concardis Announce Merger

FT PARTNERS RESEARCH

## Nets Products & Services Overview

nets: concardis  
your payment expert



### Corporate Services

- **Provider of account-to-account services**
  - Payment platform for recurring bills and credit transfers for corporates
  - Solutions for real-time clearing and settlement, to provide instant payments from account to account
  - National digital identity solutions in Denmark and Norway and other value-added digitalization services
- **More than 240,000 corporate customers, mainly in Denmark and Norway**



### Financial and Network Services

- **Provider of outsourced processing services for over 240 issuers of payment cards and banks**
- **Operates and processes the national debit card systems Dankort in Denmark and BankAxept in Norway**
  - Delivery and rapid adoption of contactless payment functionality for Dankort
  - Recently launched mobile contactless functionality as well
- **Complementary services, including card management systems, fraud and dispute solutions and mobile wallet technology**



### Merchant Services

- **Provider of in-store, online and mobile payment acceptance solutions**
  - Enables merchants to accept payments, receive the settlement in a bank account and get detailed reconciliation information and statistics
- **Reaches merchants through a broad set of distribution channels, including indirect partner relationships and a direct sales force**
- **Customer base of more than 300,000 merchants, from large corporate chains to SME's and micro merchants**
  - Includes 30,000 online merchants

# Nets and Concardis Announce Merger

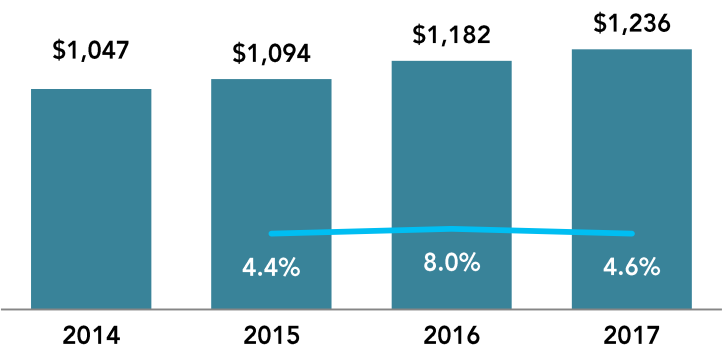
## Nets Financial Overview



Financials converted from DKK to USD as of 06/05/18;  
Conversion rate equals approximately 0.16 USD

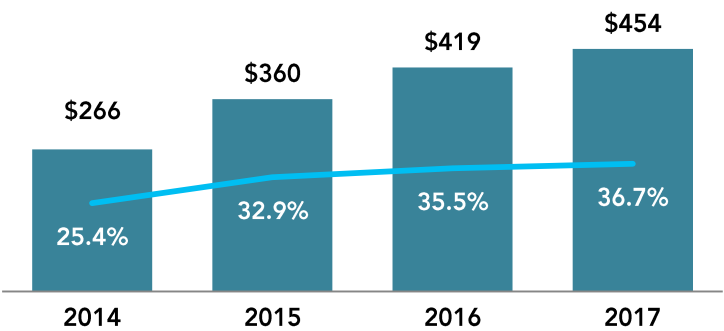
Revenue / % Growth

(\$ in mm)



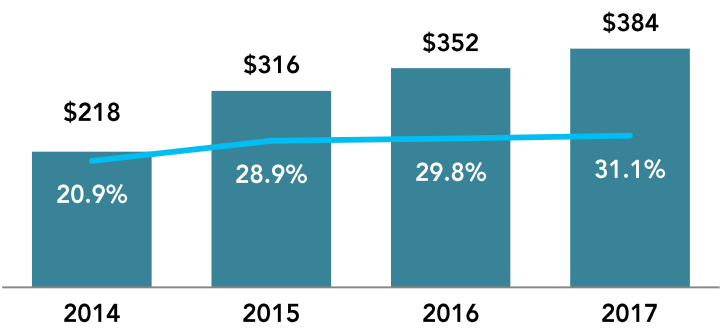
EBITDA Before Special Items / % Margin

(\$ in mm)



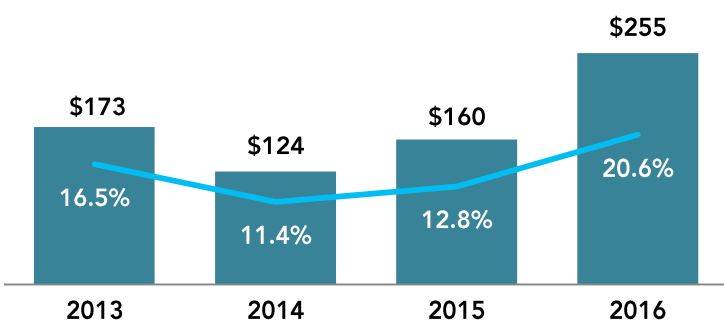
Adjusted EBIT / % Margin

(\$ in mm)



Adjusted Net Income / % Margin

(\$ in mm)



# Nets and Concardis Announce Merger

## Concardis Overview

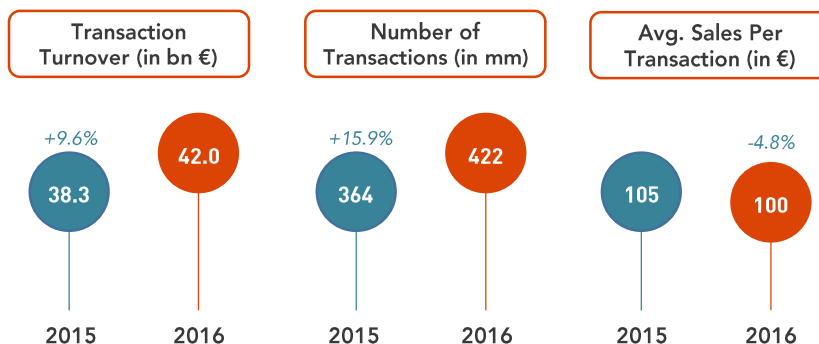
### Company Overview



**CEO:** Robert Hoffmann  
**Headquarters:** Eschborn, Germany  
**Founded:** 2003

- Concardis is a payment service provider offering intelligent solutions to meet all requirements of modern cashless payment processes
  - Concardis provides services to 116,00 customers in 118 counties with more than 470,000 terminals
- The service accepts payments with all major credit and debit cards, including card terminals for e-commerce and contactless payment process for face-to-face retailers, and innovative customer management solutions for e-commerce and m-commerce

### Annual Results: 2016 vs. 2015



Source: Company website

### Products & Services Overview



**Card Acceptance - More Space for More Sales:**  
All cards - one partner



**Terminals:**  
Flexibility, mobility and security in cashless payments



**Integrated Cash Till solutions:**  
Intelligent solutions for hotel and gastronomy



**Payment Methods for e-commerce:**  
Complete Solution for e-commerce



**Mobile Payment:**  
Sales on the spot

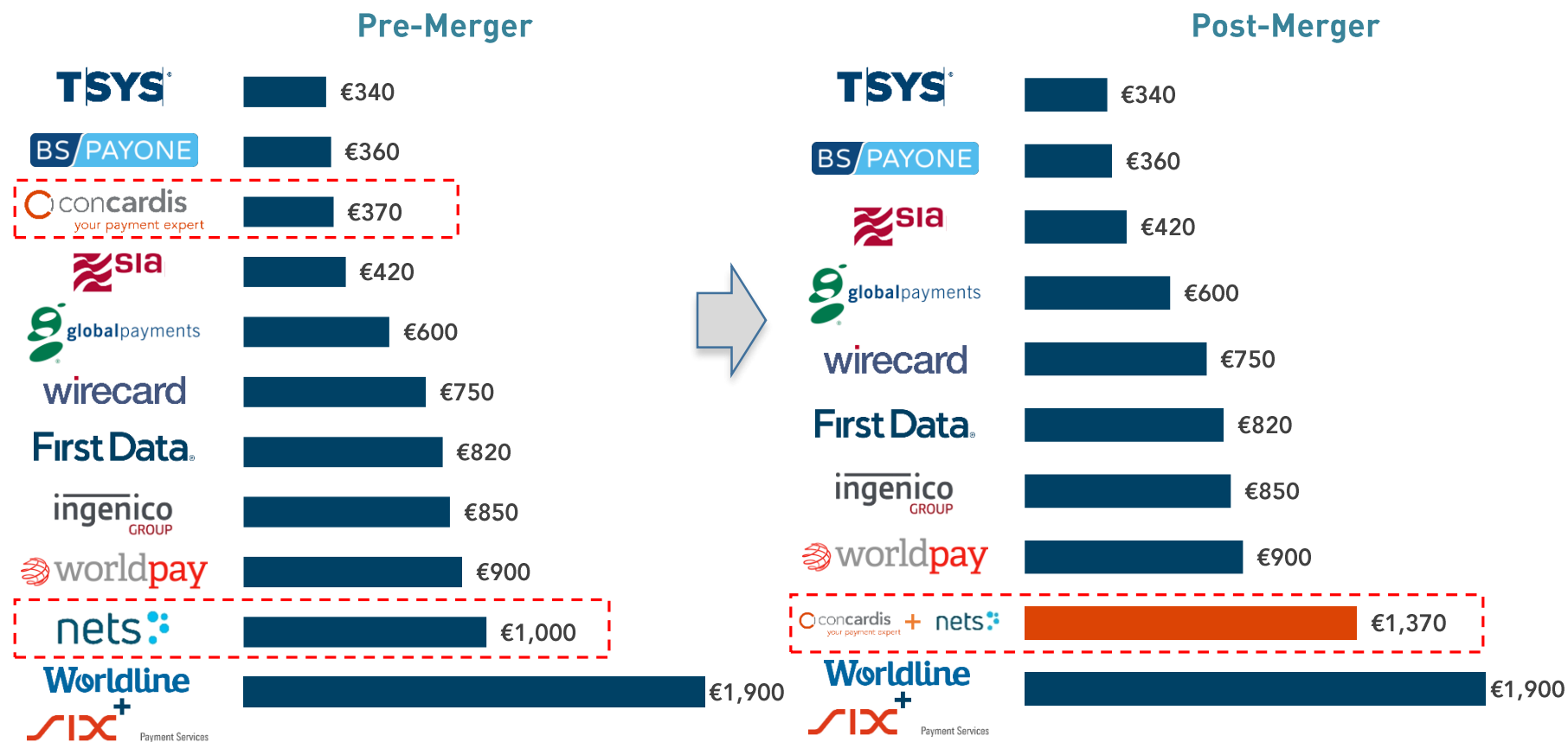
### Partners:



# Nets and Concardis Announce Merger

## Nets Combined with Concardis

Independent PSPs Net Revenue in Europe (€ in mm)



Post-Merger  
Statistics

#2  
In Commercial  
Acquiring

€1.4 bn+  
Net Revenue

€ 500 mm<sup>(1)</sup>  
EBITDA

Source: SIX Payments Company presentation  
(1) Concardis Press Release



## Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen IPO Profile



Cayan's \$1.05 billion Sale to TSYS



CardConnect's \$750 million to First Data



Remitly's \$115 million Financing Led By PayU



YapStone's \$71 million Series C Financing



EVO Payments Files for its IPO



PayPal Acquires iZettle for \$2.2 billion



Circle Raises \$110 million in Series E Financing

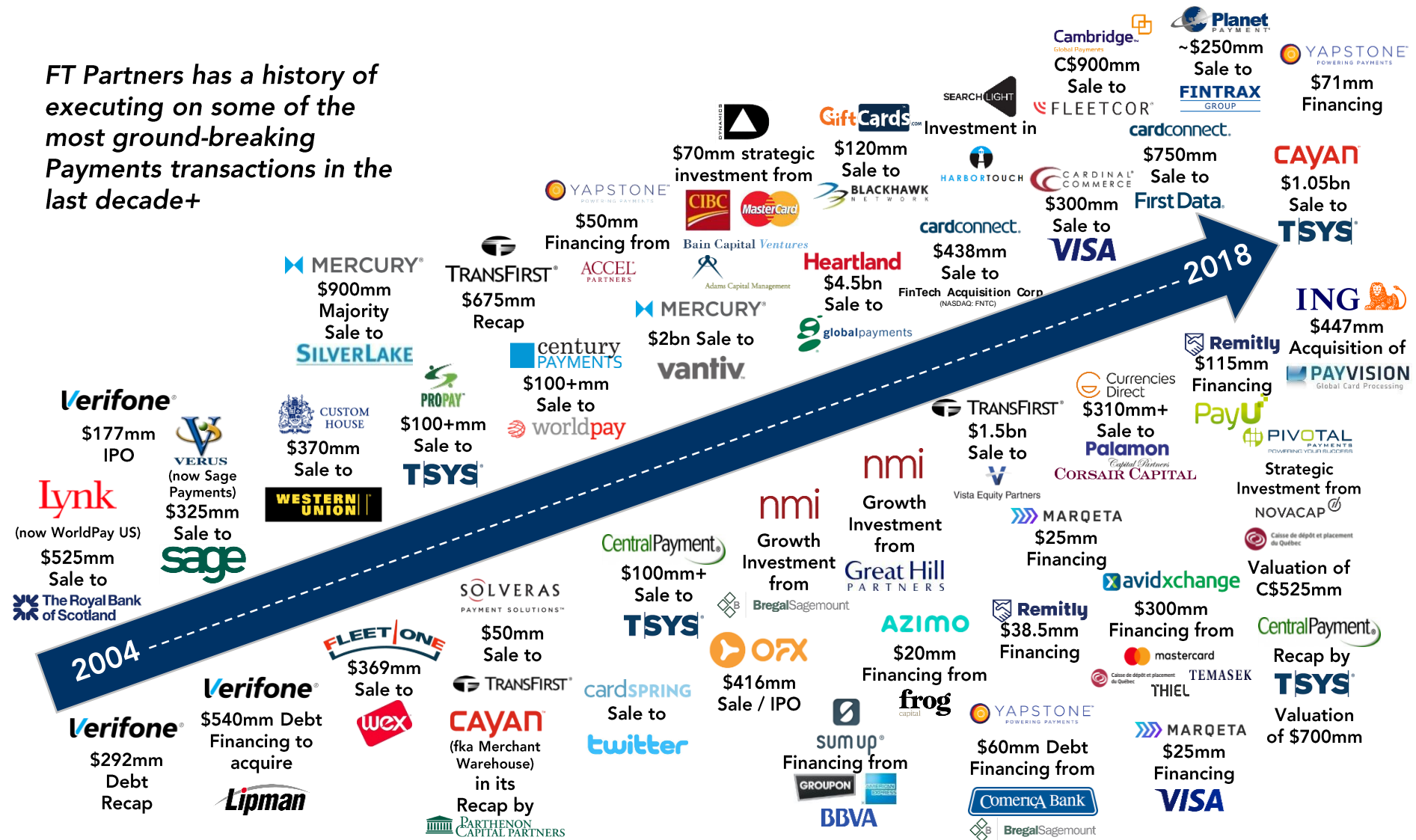


Worldline Acquires SIX Payment Services

[VIEW MORE FT PARTNERS RESEARCH](#)

## FT PARTNERS RESEARCH

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



## Ground-Breaking Payments Transactions Pioneered by FT Partners

Financial Technology Partners LP  
FTP Securities LLC

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

**cardconnect.**

in its sale to

**First Data.**

for total consideration of approximately

**\$ 750,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Landmark transaction  
following successful sale  
of CardConnect to a  
SPAC only a year earlier

Financial Technology Partners LP  
FTP Securities LLC

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

**Heartland**

in its sale to

**globalpayments**

for total consideration of

**\$ 4,500,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP  
FTP Securities LLC

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

**MARQETA**

in its minority financing led by

**VISA**

with participation from

COMMERZ VENTURES 83NORTH 宜信  
EV COMMERCIAL VENTURES CREDITONE

for total consideration of

**\$ 25,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Significant capital raise  
for next gen processor  
serving commerce  
startups and disruptors

Financial Technology Partners LP  
FTP Securities LLC

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

**sum up®**

in its financing, including investment from

**GROUPON** **AMERICAN EXPRESS**

**BBVA**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Groundbreaking  
strategic round for early  
stage European  
payments company

Financial Technology Partners LP  
FTP Securities LLC

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

**cardsPRING**

in its sale to

**twitter**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP  
FTP Securities LLC

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

**CUSTOM  
HOUSE**

in its sale to

**WESTERN  
UNION**

for total cash consideration of approximately

**\$ 370,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP  
FTP Securities LLC

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

**CAYAN**

in its 100% cash sale to

**TSYS®**

for total consideration of approximately

**\$1,050,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

Highly successful outcome  
following long-term advisory  
relationship through initial  
recap, rebranding and  
multiple acquisitions

Financial Technology Partners LP  
FTP Securities LLC

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

**MERCURY®**

in its approximately 60% Growth

**SILVERLAKE**

for a value up to

**\$ 900,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

First large-scale  
transaction for an  
integrated merchant  
acquirer

Financial Technology Partners LP  
FTP Securities LLC

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

**VERUS**

in its sale to

**sage**

for cash consideration of approximately

**\$ 325,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP  
FTP Securities LLC

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

**Lynk**

in its sale to

**The Royal Bank  
of Scotland**

for cash consideration of approximately

**\$ 525,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

First sale of a U.S.  
merchant acquirer to a  
large international  
financial institution;  
became Worldpay U.S.

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

### Overview of Transaction

- 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*

## FT Partners Advises Cayan on its Sale to TSYS

### Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

### Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**CAYAN**<sup>TM</sup>

*in its 100% cash sale to*

**TSYS**<sup>®</sup>

*for total consideration of approximately*

**\$ 1,050,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Central Payment on its Sale of its Remaining Stake to TSYS

### Overview of Transaction

- In April 2018, Central Payment completed a sale of its remaining 15% equity stake to TSYS at a valuation of \$840 mm <sup>(1)</sup>
- Headquartered in San Rafael, CA, Central Payment is one of the fastest growing payment processors in the country
  - Through Central Payment's innovative approach, the Company provides processing services to over 70,000 businesses across several electronic transaction categories and industries
- TSYS provides electronic payment processing and other services to card-issuing and merchant acquiring institutions worldwide
- FT Partners also represented Central Payment on its initial 60% strategic growth investment with TSYS in [2012](#) and its subsequent recap in 2014 and [2017](#)

### Significance of Transaction

- The transaction provides TSYS with a high-growth and very successful independent agent channel, which supports ongoing growth in its merchant acquiring business
- Additionally, the transaction reiterates Central Payment's ability to leverage TSYS' strategic relationships, processing capabilities and expertise in the sector to further scale the business and pursue additional growth opportunities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Central Payment and its owners
- This transaction highlights FT Partners' continued dominance in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**CentralPayment**<sup>®</sup>

*in the sale of its remaining stake to*

**TSYS**<sup>®</sup>

*for a total valuation of*

**\$ 840,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

### Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
  - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
  - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

### Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

### Financial Technology Partners LP FTP Securities LLC

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

**cardconnect.**

*in its sale to*

**First Data.**

*for total consideration of approximately*

**\$ 750,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises ING on its Acquisition of Payvision

### Overview of Transaction

- On January 29, 2018, ING announced that it has reached an agreement to acquire a 75% stake in Payvision
  - The transaction values Payvision at EUR 360 million (approximately \$447 million)
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
  - The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2002 in the Netherlands, Payvision is a fast growing, independent international card acquirer and payments platform, connecting payment service providers and their global merchants

### Significance of Transaction

- The transaction will enable ING to strengthen its footprint in omnichannel payments services and expand its merchant services for its business customers, particularly in the fast-growing e-commerce segment
- By offering Payvision's solution, ING's business customers will be able to accept payments through any channel, including in store terminals and web shops and through any device

### FT Partners' Role

- FT Partners served as strategic and financial advisor to ING in this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable outcome for the Company

### Financial Technology Partners LP FTP Securities LLC

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



*in its acquisition of*



*at a total valuation of approximately*

**€360,000,000**  
**(\$447,000,000)**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Payworks on its Financing

### Overview of Transaction

- On January 31, 2018, Payworks closed a \$14.5 million Series B capital raise
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of Point of Sale payment technology
  - Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- CommerzVentures is the corporate venture capital fund of Commerzbank Group, that invests in early- and growth-stage companies in the financial services and insurance sectors
- Visa is an American global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

### Significance of Transaction

- The additional capital will drive global growth and scale with focus on R&D and Product teams
- Expanding across offices in Munich, New York, London and Barcelona will enable the company to fulfill the growing demand for its solution amongst its global client base

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- FT partners leveraged its deep industry knowledge, extensive experience, and broad scope of relationships to help achieve a positive result for the Company

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series B financing with participation from*

**COMMERZ VENTURES** 

&

**VISA**

*for total consideration of*

**\$14,500,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



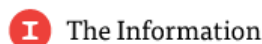
Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## 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>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</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 / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</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>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>