

# FT PARTNERS FINTECH INDUSTRY RESEARCH

February 16, 2017



## Blackstone Acquires Aon's Benefits Outsourcing Business for up to \$4.8 billion



## 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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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)

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## Transaction Summary

### Transaction Summary

- On February 10, 2017, Aon announced it has signed a definitive agreement to sell its benefits administration and HR BPO platform to Blackstone for cash consideration of \$4.3 billion at closing and an additional consideration of up to \$500 million based on future performance
  - The Blackstone Group will have to pay Aon a termination fee of \$215 million if the agreement falls through <sup>(1)</sup>
  - Aon's total after-tax proceeds from the deal are expected to be approximately \$3 billion, subject to customary working capital and other adjustments at closing
  - The transaction is expected to close by the end of Q2 2017
- Reuters reported that The Blackstone Group prevailed over buyout firm Clayton Dubilier & Rice LLC in an auction for the business <sup>(2)</sup>
- Aon's benefits outsourcing business processes work benefits for 15% of the U.S. <sup>(1)</sup>
- According to Reuters.com, "the deal allows Aon to exit a mature, capital-intensive outsourcing business, allowing it to invest in growth areas beyond its core insurance brokerage operations" <sup>(2)</sup>
- Previously, Aon acquired the business as part of its \$4.9 bn takeover of Hewitt Associates <sup>(3)</sup>

### Transaction Commentary

"We are excited to acquire a world-class leader of scale in health, retirement, and HR services, providing critical human resources and benefits administration services to millions of employees and their families throughout the United States and Canada. Blackstone sees tremendous opportunity for investing in leading businesses within the technology-enabled services sector, where we believe there is a significant opportunity to accelerate future growth. We look forward to working with the excellent management team to continue to invest in and grow the company."

**Blackstone**

**Peter Wallace**  
Senior Managing Director



"The sale of our outsourcing platform creates incremental capital to strengthen growth in core operations, and accelerates the pursuit of inorganic growth opportunities that address emerging client needs, similar to recent acquisitions in cyber risk advisory and health brokerage solutions. We believe that this world-class platform will thrive under Blackstone's ownership, providing clients the level of service and performance they have come to expect and allowing us to further reshape our portfolio to focus on stronger growth and higher return on invested capital opportunities consistent with our strategy"



**Gregory C. Case**  
President & CEO





## Aon Overview

### Company Overview

**CEO:** Gregory C. Case

**Headquarters:** London, UK

**Founded:** 1987



- Aon is a global provider of risk management, insurance and reinsurance brokerage, human resources solutions and outsourcing services
- The Company's insurance brokerage is active in more than 120 countries<sup>(1)</sup>

### Selected M&A Transactions

Date	Size (\$ mm)	Target
02/08/16	na	modernsurvey
02/04/15	na	kloud
10/22/12	na	OmniPOINT Workday Services
03/05/11	na	Acquired: Senior Educators
07/20/10	na	ennisknupp
07/12/10	\$4,900	Hewitt

### Aon (NYSE: AON) Stock Chart



### Benefits Outsourcing Products & Service Overview

**Benefit Outsourcing Solutions** for defined benefit, defined contribution, and health and welfare outsourcing, offer the following advantages:

- Program delivery and administration
- Recordkeeping and reconciliation
- Benefit accounting

#### Employer Health Benefits

Employer health benefits provides complete, tailored health and welfare benefits administration for large and mid-sized companies



Source: Company press release, Company website

(1) Reuters.com: "Exclusive: Blackstone to acquire Aon's benefit outsourcing for \$4.8 billion – sources"

(2) Market Cap as of 02/16/17

# Blackstone Acquires Aon's Benefits Outsourcing Business

FT PARTNERS RESEARCH

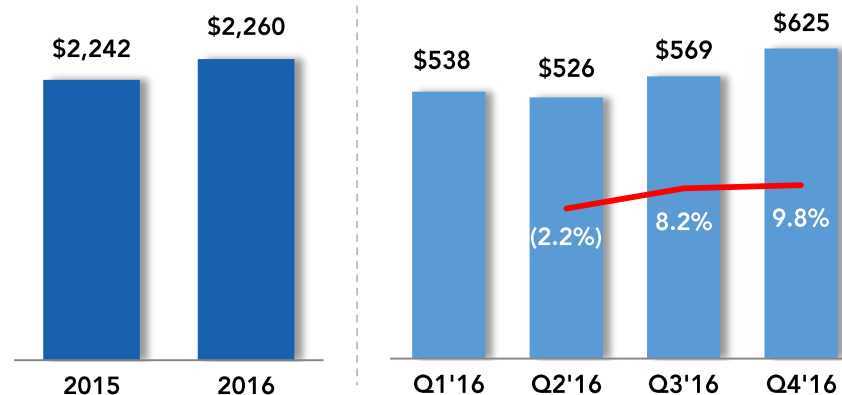


## Aon Benefits Outsourcing Business Financial Overview

**Benefits Outsourcing  
Business**

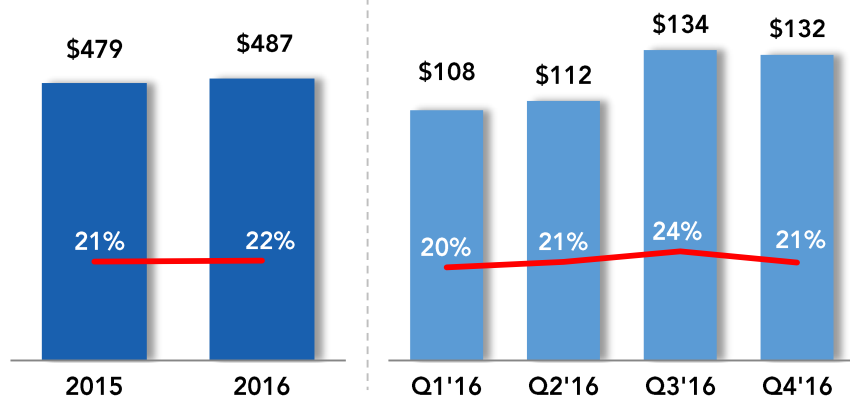
### Revenue / % Growth

(\$ in mm)



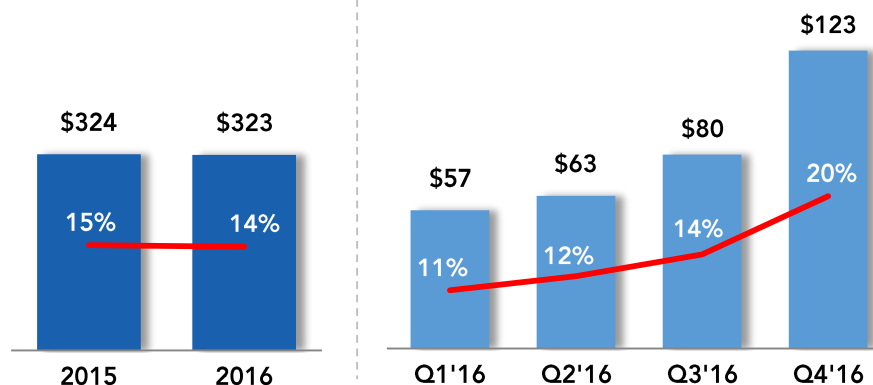
### Adjusted EBITDA / % Margin

(\$ in mm)



### Adjusted Operating Income / % Margin

(\$ in mm)





## Blackstone Private Equity Overview

### Overview



**Joseph Baratta**  
Global Head of  
Private Equity



**Prakash Melwani**  
Senior Managing  
Director & CIO



**Peter Wallace**  
Senior Managing  
Director



**Martin Brand**  
Senior Managing  
Director

### Locations

- New York, NY (HQ)
- Los Angeles, LA
- Boston, MA
- Atlanta, GA
- Beijing, China
- Hong Kong
- Dubai, Saudi Arabia
- London, UK

### About

- The Blackstone Group is a publically-traded asset manager with various invest strategies including: private equity, hedge funds, real estate and credit
- Pursues transactions in a wide variety of industries, including LBO's of mature companies and occasional early-stage minority investments
- Invests on a global basis, but primarily focuses on North America, Europe and Asia

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$18,000mm
<b>Fund Raised:</b>	2016
<b>Investment Range:</b>	<\$1,000mm
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

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

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Growth, MBO, Buyout / LBO, Recapitalization, Bankruptcy / Distressed
<b>Industry Focus:</b>	Sector Agnostic

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
06/16	<b>Marathon Asset Management</b> (PE Growth)	NA	NA	CapMkts
03/16	<b>Future Finance</b> (PE Growth)	\$27	NA	Bnkg
11/15	<b>NCR</b> (PIPE)	820	Chinh Chu, Greg Blank	Pymts
10/15	<b>Bit9</b> (Series F)	54	NA	BPO
09/15	<b>PMI</b> (PE Growth)	NA	Naveen Bhatia	Ins
08/15	<b>WorldPay</b> (Buyout)	17,118	NA	Pymts
08/15	<b>Stearns</b> (Buyout)	NA	Chinh Chu	Bnkg
07/15	<b>RedOwl</b> (Series B)	17	Jay Leek	FMS
07/15	<b>Excel Trust</b> (Buyout)	1,006	NA	CapMkts
07/15	<b>Agasti</b> (Secondary)	NA	James Seppala	CapMkts
17/15	<b>Obligo BX</b> (Secondary)	NA	Andrew Dowler	CapMkts
07/15	<b>First Eagle</b> (Buyout)	4,000	Joseph Barrata	CapMkts
06/15	<b>Philadelphia Financial</b> (Buyout)	164	NA	Ins
06/15	<b>NCR</b> (Buyout)	9,000	NA	Pymts
05/15	<b>Magnetar Capital</b> (PE Growth)	NA	NA	CapMkts
01/15	<b>Market Data Insights</b> (PE Growth)*	NA	William Murphy	CapMkts
10/14	<b>Lombard</b> (Buyout)	508	NA	Ins
08/14	<b>Ipreo</b> (Buyout)	975	Martin Brand	CapMkts

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

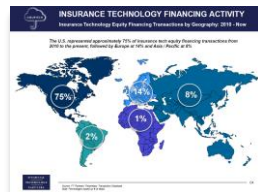
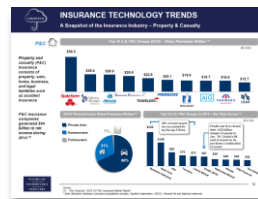
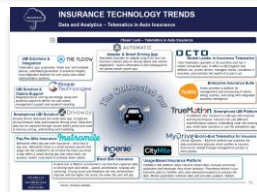
2) \* denotes M&A exit; \*\* denotes IPO exit

3) Deal Amount in mm



## FT Partners Research – InsurTech Industry Report

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



**FT Partners' 268-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**

## Selected FT Partners' Research – Click to View

October 21, 2015

Financial Technology Partners  
FTP Securities LLC

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

**insureon**

in its \$31,000,000 equity capital raise led by

**OAK HC/FT**

Courtesy of:

**FTP PARTNERS**

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

San Francisco • New York

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

October 15, 2015

FINANCIAL TECHNOLOGY PARTNERS  
FTP Securities LLC

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

**-benaissance**

in its sale to

**wex**

for a total consideration of  
**\$80,000,000**

Courtesy of:

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San Francisco • New York

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

September 29, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

**sedgwick**

secures  
**\$500 million**  
in financing from

**Caisse de dépôt et placement  
du Québec**

Courtesy of:

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San Francisco • New York

**Sedgwick Secures \$500 million in Financing**

October 13, 2016

Financial Technology Partners  
FT Partners Research – Transaction Profile

**AmWINS**  
Group, Inc.

secures an investment from  
**DRAGONEER**

valuing the Company at  
**\$2.6 billion**

Courtesy of:

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San Francisco • New York

**AmWINS Secures an Investment from Dragoneer**

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February 1, 2017

**PointClickCare**

PointClickCare Raises \$85 million in Financing  
Led by Dragoneer Investment Group

**DRAGONEER**

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**PointClickCare Raises \$85 million in Financing**

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 26, 2017

**McKesson**

McKesson Acquires CoverMyMeds  
for  
**\$1.4 billion**

**covermymeds**

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**McKesson Acquires CoverMyMeds for \$1.4 billion**

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 11, 2017

**Namely**

Namely Raises \$50 million in Series D Financing  
Led by Altimeter Capital and Scale Venture Partners

**ALTIMETER** **SCALE**  
Venture Partners

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**Namely Raises \$50 million in Series D Financing**

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 24, 2017

**NUNA**

Nuna Raises \$90 million in Financing  
Led by Kleiner Perkins Caufield & Byers

**KPCB** **KLEINER PERKINS CAUFIELD BYERS**

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San Francisco • New York

**Nuna Raises \$90 million in Financing**

[VIEW MORE FT PARTNERS RESEARCH](#)



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

### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for total consideration of

**\$ 1,400,000,000**



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### Health Insurance Premium Billing & Payments

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for a total consideration of

**\$ 80,000,000**



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Focused Exclusively on Financial Technology

### Online Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

**\$ 31,000,000**



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### Sales Automation Technology & Platform

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to

**MOELIS CAPITAL PARTNERS**



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### Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP  
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

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



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### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



on its sale to an Affiliate of



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### Agency Management / Marketing Technology

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



in its sale of

Zywave Insurance Solutions  
to



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### Life & Annuity Technology Solutions

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We Simplify Selling Insurance

in its sale to



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### Online Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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in its acquisition of



a subsidiary of



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### SaaS / Claims for Property & Contents

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## FT Partners is the Advisor of Choice for Leading FinTech Companies

### FinTech Unicorns / Multi-Billion Dollar Deals

<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 exclusive role as sole strategic and financial advisor to</p> <p><b>liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</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</b></p> <p>in its cash sale to</p> <p><b>vantiv</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</b></p> <p>in its sale to</p> <p><b>Vista Equity Partners</b> from <b>WCAS</b></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 role as exclusive strategic and financial advisor to</p> <p><b>square trade</b></p> <p>in its sale to</p> <p><b>Allstate</b></p> <p>for total consideration of</p> <p><b>\$ 1,400,000,000</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</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</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 financial advisor to</p> <p><b>GreenSky</b></p> <p>in its minority investment from</p> <p><b>DST ICONIQ</b> <b>TPG</b></p> <p>for total consideration of</p> <p><b>\$ 300,000,000</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>square trade</b></p> <p>in its recapitalization by</p> <p><b>BainCapital</b> PRIVATE EQUITY <b>BainCapital</b> VENTURES</p> <p>of approximately</p> <p><b>\$ 238,000,000</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>avidxchange</b></p> <p>in its Series E minority financing from</p> <p><b>Bain Capital Ventures</b> <b>FOUNDRY</b> <b>TPG</b> <b>KeyBank</b> <b>nyca</b></p> <p>for total consideration of</p> <p><b>\$ 235,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

### Large Corporate Clients

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</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>ally</b></p> <p>in its acquisition of</p> <p><b>BlueYield</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>NOMURA</b> subsidiary <b>INSTINET</b></p> <p>in the sale of its stake in <b>CHIXEUROPE</b> to <b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</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 advisor to</p> <p><b>Google capital</b></p> <p>in its lead investment in</p> <p><b>Credit Karma</b></p> <p>with additional participation from</p> <p><b>TIGER</b> <b>SIG</b> <b>Ribbit Capital</b></p> <p>for approximately</p> <p><b>\$ 85,000,000</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 advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p><b>Mastercard</b> <b>Bain Capital Ventures</b> <b>Advent Capital Management</b></p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</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 debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## 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



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> <li>Investment Banking Firm of the Year</li> <li>Cross Border Deal of the Year</li> </ul>
2015	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Technology Deal of the Year</li> </ul>
2014	<ul style="list-style-type: none"> <li>Equity Financing Deal of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2012	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2011	<ul style="list-style-type: none"> <li>Boutique Investment Bank of the Year</li> <li>Deal of the Decade</li> <li>10 Deal of the Year Nominations Across 9 Categories</li> </ul>
2010	<ul style="list-style-type: none"> <li>Upper Middle Market Deal of the Year, Above \$500 mm</li> <li>IT Services Deal of the Year, Below \$500mm</li> <li>Cross-Border Deal of the Year, Below \$500mm</li> </ul>
2007	<ul style="list-style-type: none"> <li>Dealmaker of the Year – Steve McLaughlin</li> <li>Business to Business Services Deal of the Year</li> <li>Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>Financial Services Deal of the Year, Above \$100mm</li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin</li> <li>Information Technology Deal of the Year</li> <li>Financial Services Deal of the Year</li> </ul>
2006	<ul style="list-style-type: none"> <li>Financing Professional of the Year – Steve McLaughlin</li> <li>Financing Deal of the Year - Equity</li> <li>Financing Deal of the Year - Debt</li> </ul>

## 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>22</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>22</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>21</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>20</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>19</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>15</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>13</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>11</b>