

October 21, 2015

Financial Technology Partners

FT Partners Research – IPO Profile



files for its IPO

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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Interactive Data Files for its IPO

IPO Overview

On October 9, 2015, Interactive Data filed with the SEC to raise up to \$100 mm in an Initial Public Offering – the Company plans to list its common offering on the NASDAQ and New York Stock Exchange

Key IPO Statistics

CEO:	Stephen C. Daffron
Headquarters:	Bedford, MA
Founded:	1968
Employees:	~2,500

F-1 File Date:	October 9, 2015
Ticker:	NASDAQ: IDC; NYSE:IDC
Estimated Net Proceeds:	\$100 mm
Listing Date:	TBD
Initial Filing Range:	TBD
Offer Price:	TBD

Use of Proceeds

The Company intends to use the net proceeds from the offering to redeem Senior Notes and for general corporate purposes

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Interactive Data Holdings Corporation



NASDAQ: IDC
NYSE: IDC

Vincent A. Chippari
Managing Director / Chief Financial Officer
32 Crosby Drive
Bedford, Massachusetts 01730

Book-Running Managers

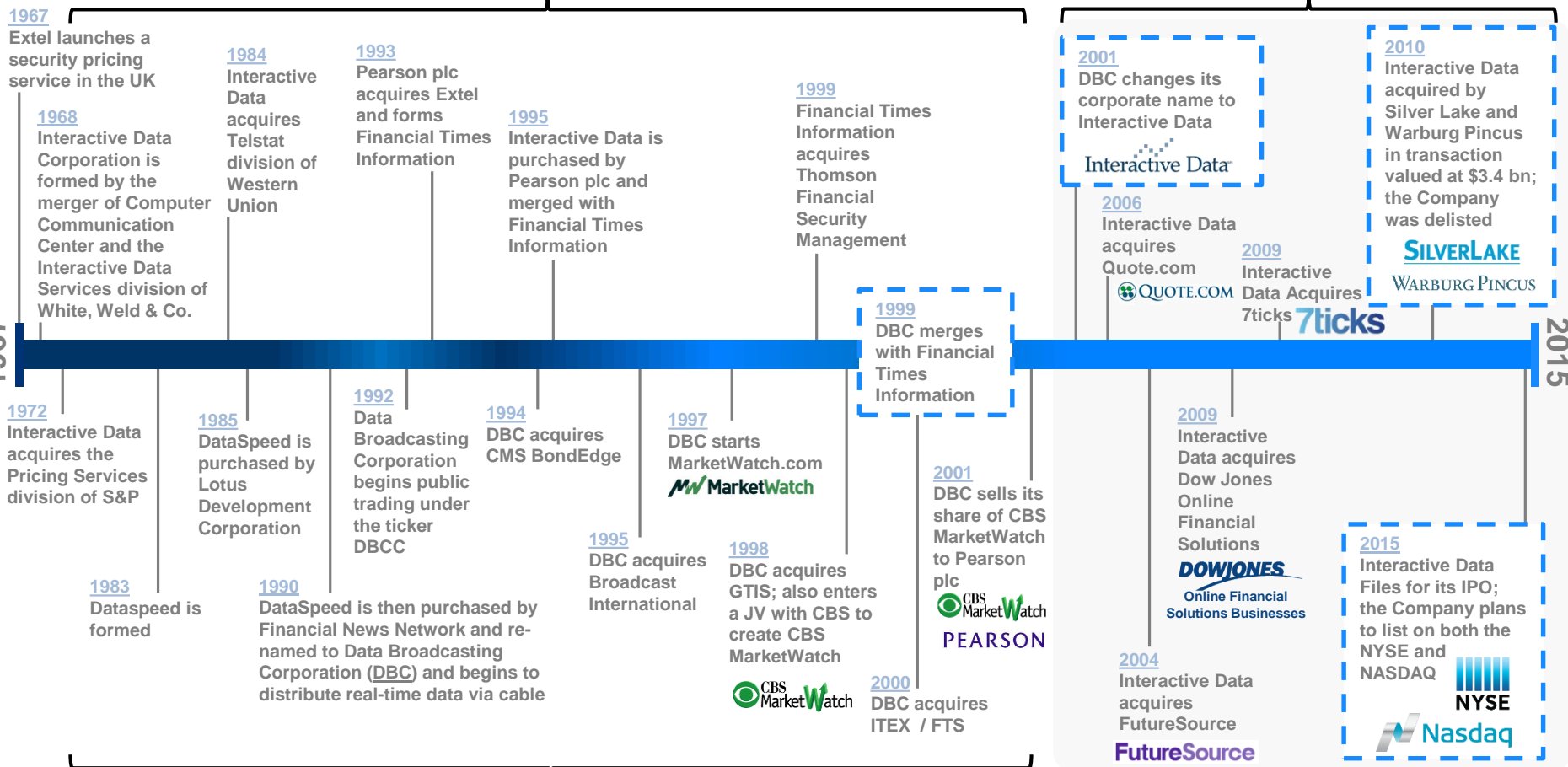


Interactive Data Files for its IPO

Company History

Financial Times Information / Interactive Data History

Interactive Data Corporation History



Data Broadcasting Corporation History

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Source: Interactive Data, Capital IQ.
Note: DBC represents Data Broadcasting Corporation.

Interactive Data Files for its IPO

Interactive Data Business Overview

Operating Segments

Pricing and Reference Data

Pricing and Reference Data
operations accounted for \$662.9 million (70.6%) of revenue for the year ended December 31, 2014

Evaluated pricing services on ~2.7 million fixed income securities and other financial instruments

End-of-day pricing data from ~120 financial markets and exchanges

Reference data for over 10 million global financial instruments, including descriptive data, terms and conditions and corporate actions

Fixed income and equity portfolio analytics and data

Trading Solutions

Trading Solutions
accounted for \$276.3 million (29.4%) of revenue for the year ended December 31, 2014

Real-time market data feeds from over 450 sources in normalized format

Workstations and customized hosted web applications that provide access to market data and related analytics

Trading infrastructure managed services that facilitate low latency electronic trading across asset classes

Design, build and hosting of customized web-based financial information solutions for wealth management clients

Interactive Data is a global provider of financial market data, analytics and related solutions

Interactive Data Files for its IPO

Interactive Data Business Overview (cont.)

Key Company Statistics

Interactive Data operates in two reportable segments:

1. Trading Solutions

Real-Time Services
7ticks
Desktop Solutions
Managed Solutions

2. Pricing and Reference Data

Pricing and Reference
Data Services
BondEdge Solutions

2.7 Million
Fixed Income
Securities

10 Million
Global Financial
Instruments

120
Markets and Exchanges
Pricing

450
Real-time Market Data
Feeds

600 Software
Service Providers

5 of top 5 Index
Providers

5,000+ Financial
Institutions

49 of top 50 Global
Asset Managers



48 of top 50 U.S.
Mutual Funds

10 of top 10 Global
Investment Banks

33 of top 50 Global
Hedge Funds

100 Countries
Served

15 of top 15 Global
Custodians

Interactive Data Files for its IPO

Management Team



Stephen C. Daffron
President
and Chief Executive Officer

- Prior to his time with Interactive Data, Mr. Daffron served as global head of Operations and technology for Morgan Stanley
- Stephen has two decades of Wall Street experience and currently serves on the Financial and risk Committee of the Office of Financial Research



Sean Brown
President, 7ticks

- Mr. Brown joined Interactive Data after service as Senior Vice President of Product Management at CSG International
- Held responsibilities for CSG's solutions portfolio and led a team of fifty product managers



Vincent A. Chippari
Senior Vice President
and Chief Financial Officer

- Vincent served as CFO for FleetMatics Group and NameMedia, Inc. before joining Interactive Data
- Mr. Chippari has more than twenty-five years of experience in financial and general management roles



Alex Goor
Chief Information Officer

- Previously served as Chief Strategy Officer for Datek Online Holdings Corporation
- Is a member of the Board of Directors of BondDesk Group and is on the technology committee of New York Presbyterian Hospital



Emmanuel Doe
President, Trading Solutions Group

- Mr. Doe was the Global Business Manager for Thomas Reuters' High Frequency Research and Trading Business before his time at Interactive Data
- Responsible for the strategy, business development and management of Rea Time Services, 7Ticks, eSignal and FutureSource businesses at Interactive Data



Andrew Hausman
President, Pricing & Reference Data

- Prior to his time at Data Interactive, Andrew served as the President of BondEdge Solutions
- Mr. Hausman spent 12 years at Bloomberg overseeing Electronic Trading business for Energy, Fixed Income, FX and Exchange Traded Derivatives

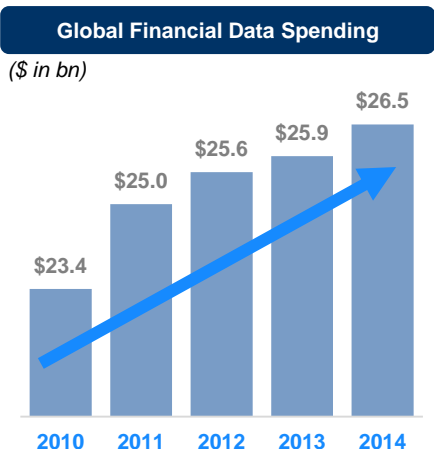


Lori Hannay
Chief Human Resources Officer

- Ms. Hannay served as Vice President of Human Resources at TRC Companies prior to joining Interactive Data
- Has more than two decades of human resource management experience

Interactive Data Files for its IPO

Industry Overview & Key Trends



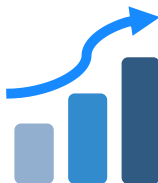
Increasing Regulatory Requirements and Investor Demand for Transparency

Recently enacted regulations have been put in place to provide greater transparency and reduce risk in the financial markets. Capital adequacy rules are driving financial institutions to obtain independent assessments of exposures and balance sheet risk. Fair value accounting and valuation standards require disclosures around valuation inputs, which increases the demand for independent and transparent valuations. Many financial services companies that are impacted by these regulations seek more timely and comprehensive pricing and reference data.



Increasingly Electronic Nature of Fixed Income Markets

Various large asset classes, such as equities, have transitioned to electronic trading as their primary execution method, while a much smaller proportion of fixed income trading is conducted electronically. Trends and projections indicate that more fixed income trading will occur over electronic platforms. Capital restrictions on large banks support this trend as dealers are forced to reduce inventories, increasing the need for electronic platforms to provide liquidity to the market.



Ongoing Growth in the Size and Diversity of Financial Markets

Financial Markets continue to expand and grow. According to PricewaterhouseCoopers, global assets under management are projected to grow at 6% compound annual growth rate from 2012 to 2020. Credit markets also continue to grow, with the U.S. bond market debt outstanding reaching an all-time high of \$39 tr in 2014. Investors in search of greater returns are incentivizing financial institutions to innovate and develop new investment alternatives.



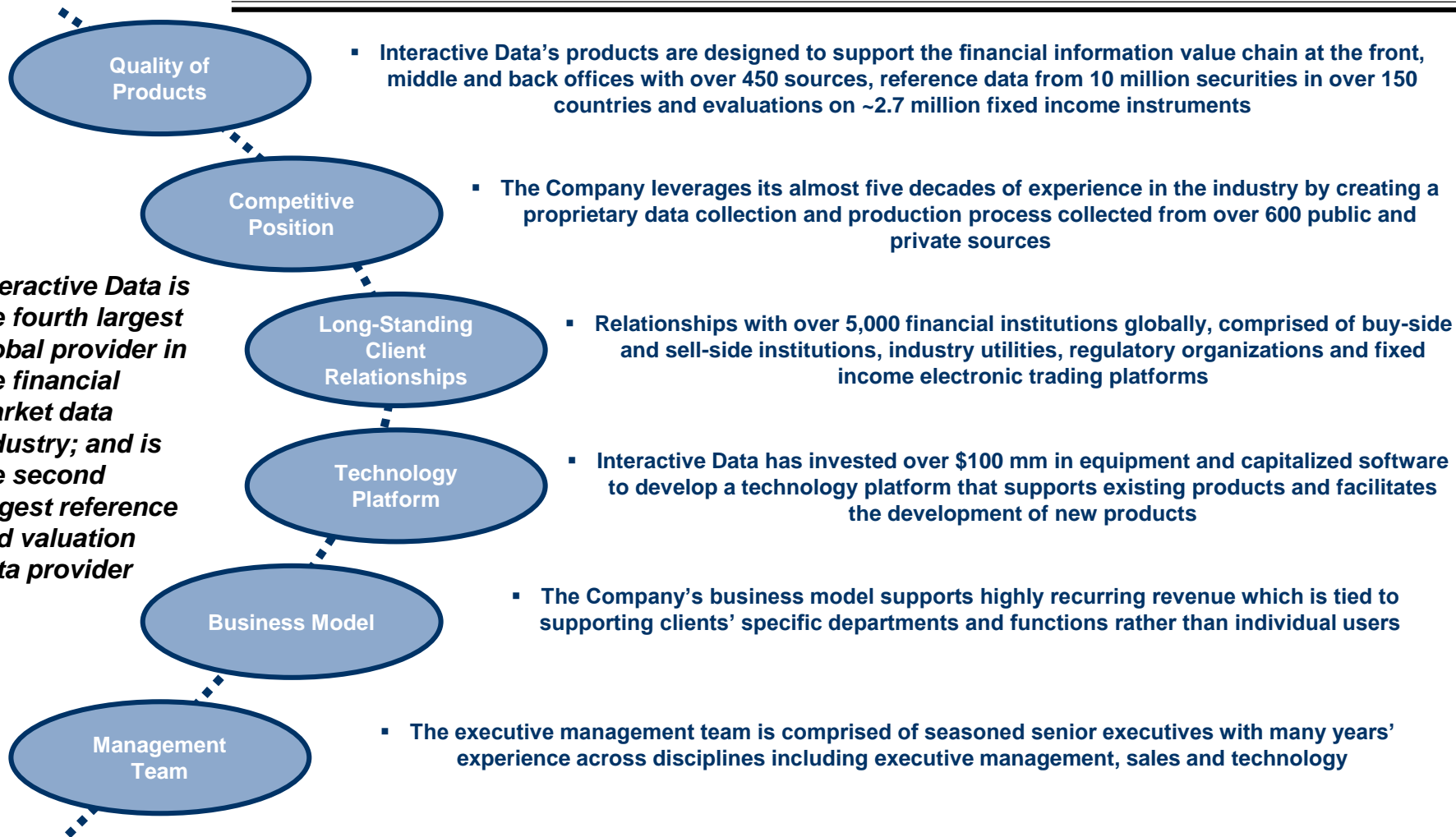
Increasing Demand for Outsourced Services by Financial Institutions

Trends show movement toward greater market data independence due to market practice and regulatory pressure. Additionally, the high costs associated with building and operating in-house market data solutions have led financial institutions to pursue more cost-effective, outsourced alternatives from market data providers.

Interactive Data Files for its IPO

Competitive Strengths

Interactive Data is the fourth largest global provider in the financial market data industry; and is the second largest reference and valuation data provider



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Growth Opportunities

Growth Strategies

Continue to Develop and Promote New Products

Interactive Data intends to leverage the significant investment made in its technology platform to develop products and services that capitalize on emerging industry challenges

Increase Penetration within Client Base

The Company plans to work alongside existing clients to develop additional products, analytics and tools that improve client efficiencies and afford further client penetration

Expand Product and Geographic Coverage










Areas for expansion include cover of exchange and OTC content, increase data commodities data coverage and drive international growth outside the United States

Pursue Strategic Acquisitions

Interactive Data has historically made investments that complement internal activities and the Company intends to approach further acquisitions in a targeted and disciplined manner

Interactive Data Files for its IPO

Selected Recent FinTech IPOs

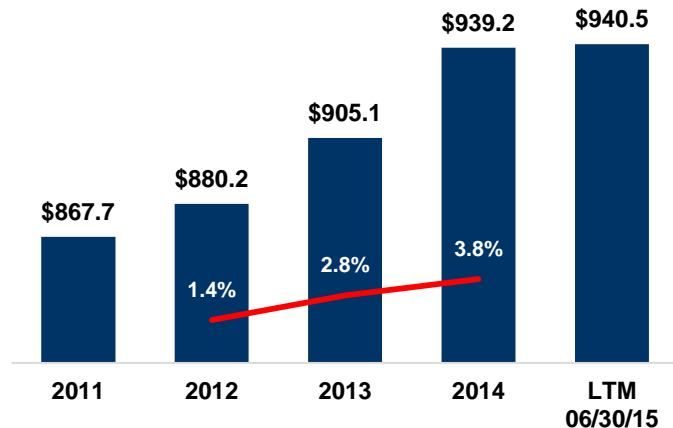
Announce Date	Size (\$ mm)	Company	Announce Date	Size (\$ mm)	Company
09/18/15	\$3,340	 worldpay	04/06/15	314	 VIRTU FINANCIAL
07/20/15	2,560	 First Data™	04/18/13	\$230	 BLACKHAWK NETWORK
06/18/14	1,300	 markit	05/02/13	213	 QIWI
12/11/14	870	 LendingClub	12/16/14	200	 OnDeck
03/31/15	627	 TransUnion™	05/05/15	195	 evolent HEALTH
12/30/14	600	 inovalon™ healthcare empowered	07/14/14	169	 MOL
06/30/15	573	 FLOW TRADERS	08/07/15	150	 cpi card group
09/12/13	506	 EVERTEC®	04/14/15	131	 shopify
12/23/14	479	 BLACK KNIGHT™	02/14/13	101	 XOOM®
09/23/13	414	 OZFOX FOREIGN EXCHANGE SERVICES	06/30/14	75	 YODLEE®

Interactive Data Files for its IPO

Financial Overview

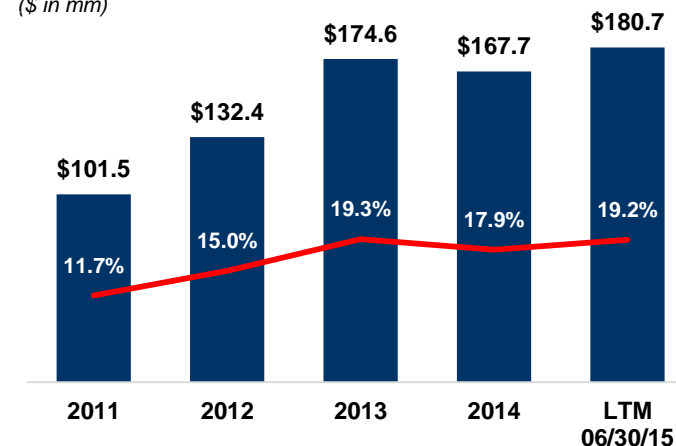
Total Revenue

(\$ in mm)



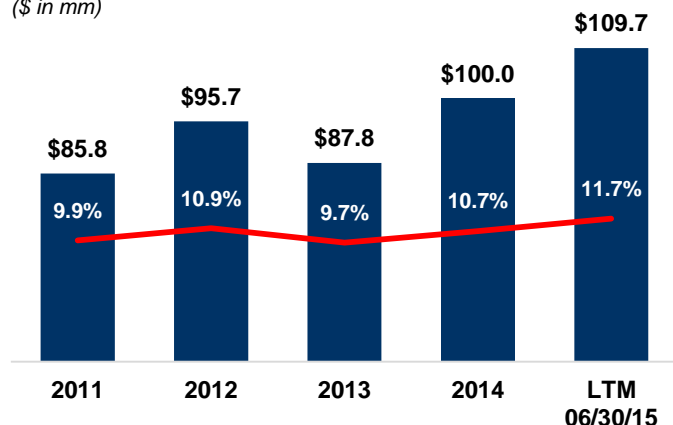
Operating Income / % Margin

(\$ in mm)



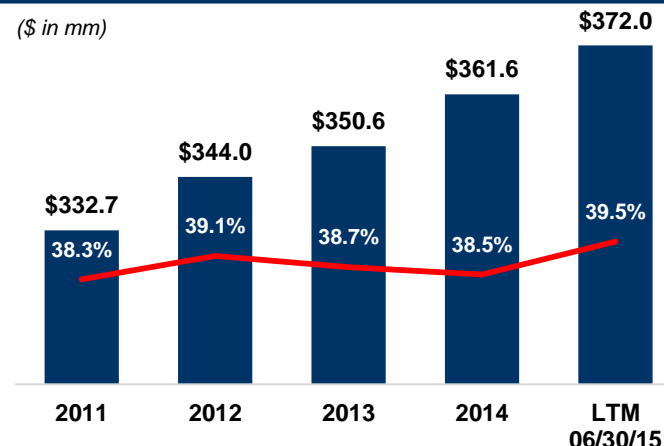
Adjusted Net Income / % Margin

(\$ in mm)



Adjusted EBITDA ⁽¹⁾ / % Margin

(\$ in mm)



Source: SEC filings.

(1) EBITDA is calculated by adding back to GAAP net (loss) income the following items: interest (and other financing costs), net, income taxes, depreciation and amortization and other income (expense), net. Adjusted EBITDA is calculated by adding back to EBITDA other non-cash, non-operational or non-recurring items.

Interactive Data Files for its IPO

Financial Overview

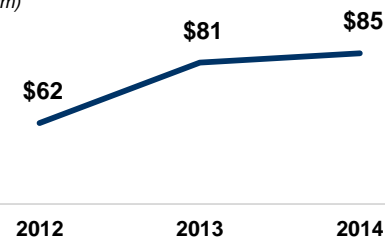
Interactive Data Debt Breakdown (in mm)

As of June 30, 2015

Cash and Cash Equivalents	\$	371
Long-Term Debt, Including Current Portion of Long-Term Debt:		
Opco's Senior Secured Credit Facilities		
Revolving Credit Facility	\$	-
Term Loan Facility		1,866
Opco's Senior Notes		340
PIK Toggle Notes Due 2017		348
Total Debt, Including Current Portion	\$	2,555
Total Net Debt		2,184
LTM Interest Expense	\$	150
LTM Adjusted EBITDA		372
LTM Adjusted EBITDA / LTM Interest Expense		2.5x
Total Debt / LTM Adjusted EBITDA		6.9x
Total Net Debt / LTM Adjusted EBITDA		5.9x

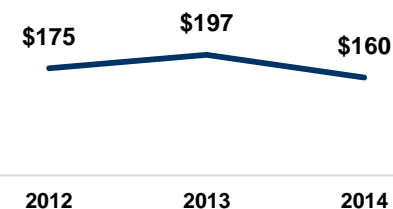
Capital Expenditures

(in mm)



Free Cash Flow ⁽¹⁾

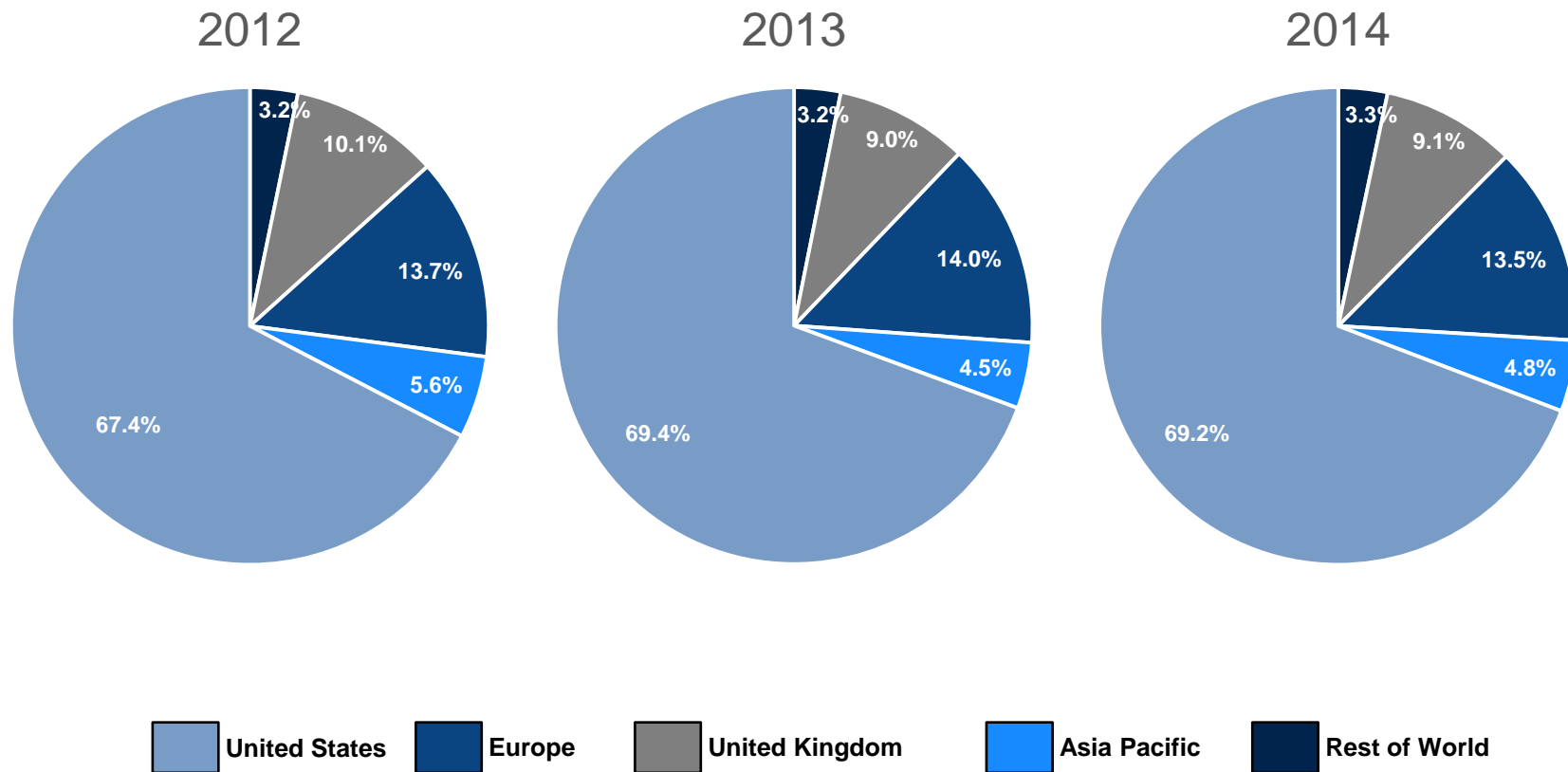
(in mm)



Interactive Data Files for its IPO

Revenue By Region

Revenue

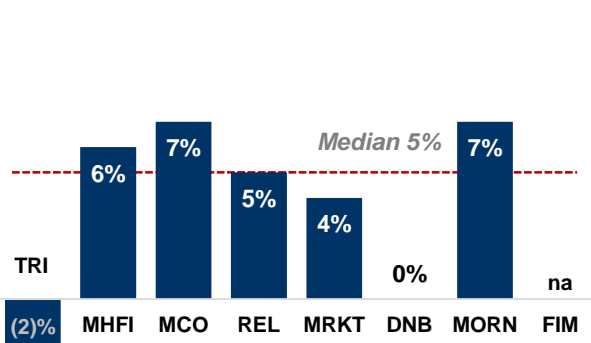


Interactive Data Files for its IPO

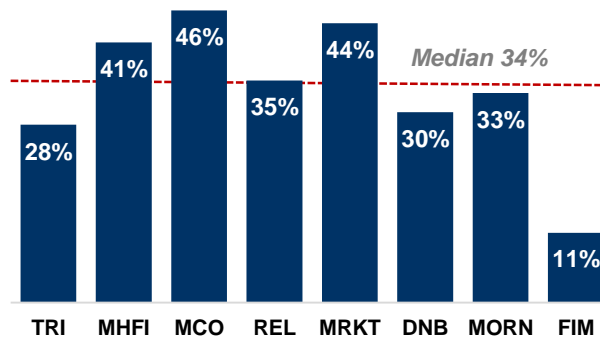
Public Comparables

Company Name	Price 10/16/15	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 15E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	CY 15E	CY 16E	LT	CY 15E	CY 16E	
Large Diversified Financial Media / Information Providers																	
Thomson Reuters	\$ 53.58	0 %	98 %	\$ 41,997	\$ 50,057	26.4 x	23.3 x	14.5 x	13.5 x	4.1 x	4.0 x	(2)%	3 %	11 %	28 %	29 %	2.5 x
McGraw Hill	92.65	5	85	25,632	26,268	21.0	18.7	11.8	10.5	4.9	4.4	6	11	13	41	42	1.6
Moody's	100.58	3	88	20,474	21,760	21.8	19.3	13.3	12.2	6.2	5.7	7	8	13	46	47	1.6
Reed Elsevier	18.02	3	96	20,597	21,222	18.9	17.6	7.9	7.3	2.6	2.4	5	4	7	35	35	2.7
Markit	30.54	5	99	5,397	5,856	20.8	19.4	12.1	11.3	5.3	4.9	4	8	3	44	43	nm
Dun & Bradstreet	111.79	5	81	4,060	5,719	15.6	14.7	11.5	10.8	3.4	3.2	0	6	6	30	30	2.5
Morningstar	82.94	4	95	3,677	3,315	26.9	23.2	12.5	11.2	4.1	3.8	7	8	16	33	34	1.7
Fimalac	90.59	(3)	88	2,430	1,272	38.7	37.3	nm	nm	8.6	8.2	na	5	na	11	12	na
Median		3 %	92 %			21.4 x	19.4 x	12.1 x	11.2 x	4.5 x	4.2 x	5 %	7 %	11 %	34 %	34 %	2.1 x
Mean		3	91			23.8	21.7	11.9	11.0	4.9	4.6	4	6	10	33	34	2.1

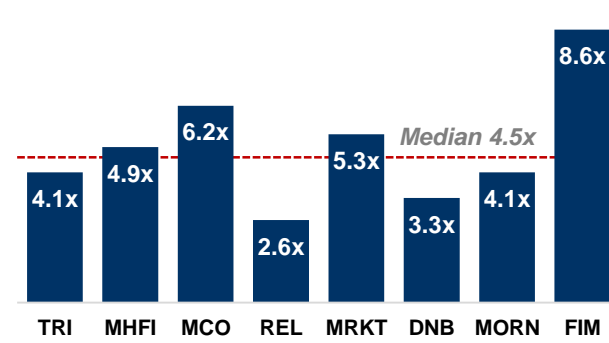
CY15 Estimated Revenue Growth



CY15 Estimated EBITDA Margins



CY15 Estimated EV / Revenue



Interactive Data Files for its IPO

Warburg Pincus Overview

Overview

WARBURG PINCUS



Michael Martin
Head of Financial
Services



Cary Davis
Managing Director



Adarsh Sarma
Managing Director



James Neary
Managing Director

Location(s)

- New York, NY (HQ)
- Hong Kong, China
- Amsterdam, Netherlands
- Shanghai, China
- London, UK
- San Francisco, CA
- Frankfurt, Germany
- Mumbai, India

About

- Founded in 1966, by Eric Warburg and Lionel Pincus, Warburg Pincus has invested over \$50bn since inception
- Warburg Pincus brings strong industry knowledge, market experience, the ability to invest and support all stages of a company, a long-term investment horizon, and the ability to fully align the interests of a portfolio company's management and the firm's own interests
- Active portfolio has more than 120 companies of various size across numerous industries

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Investment Preferences

Investment Criteria

Fund Size:	\$11,200mm
Fund Raised:	2012
Investment Range:	\$10–1,000mm
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority, Minority
Geography:	North America, Europe, Asia / Pac, Latin America
Transaction Type:	Venture, Growth, Buyout, Spinoff, MBO/LBO, Recapitalization, Bankruptcy / Distressed
Industry Focus:	Financial Services, Healthcare, TMT, Energy, Consumer, Industrial and Services

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
09/15	Capillary Technologies (Series C)	\$45	Nitin Nayar	Pymts
07/15	Bank of Baroda (Buyout)	na	na	Bnkg
05/15	PayScale (Buyout)	122	Parag Gupta	Pymts
03/15	DBRS (MBO)	na	Michael Martin	Bnkg
01/15	Avalara (Series D)	42	Justin Sadrian	FMS
12/14	Russell Investments (Buyout)	1,800	na	CapMkts
08/14	Huarong Asset Management (PE Growth)	2,354	na	CapMkts
06/14	EFS (Buyout)	1,000	James Neary	CapMkts
05/14	Capital First (Secondary)	51	Vishal Mahadevia	CapMkts
01/14	Source (Buyout)	na	Cary Davis	CapMkts
12/13	Santander Asset Management (Buyout)	1,791	Daniel Zilberman	CapMkts
12/12	T&C Asset Management (PE Growth)	na	na	CapMkts
08/12	InComm (Secondary)	na	James Neary	Bnkg
03/12	AU Financiers (PE Growth)	50	Vishal Mahadevia	Bnkg
12/11	Santander Consumer USA (MBO)**	1,000	Daniel Zilberman	Bnkg
07/11	The Mutual Fund Store (PE Growth)	na	Michael Martin	CapMkts
07/10	IDC (Buyout)**	3,400	Cary Davis	CapMkts

Source: Capital IQ, PitchBook.

(1) Italics indicate preferred control / geography.

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

(3) Deal Amount in mm.

Interactive Data Files for its IPO

SilverLake Overview

Overview

SILVERLAKE



Glenn Hutchins
Founder



Mike Bingle
Managing Partner

Location(s)

- Menlo Park, CA (HQ)
- San Mateo, CA
- New York, NY
- Cupertino, CA
- London, UK
- Hong Kong, China
- Shanghai, China
- Tokyo, Japan

About

- Founded in 1999, Silver Lake Partners manages over \$23 bn in combined assets
- Invests in large-cap technology and technology-enabled businesses with strong business models, experienced management team and proprietary products
- Particularly focused on payments technology, insurance software and analytics companies in the FinTech sector

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Investment Preferences

Investment Criteria

Fund Size:	\$10,300mm
Fund Raised:	2013
Investment Range:	\$50–500mm
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority, Minority
Geography:	North America, Europe, Asia / Pac
Transaction Type:	Growth, Buyout, MBO/LBO, Recapitalizations, IPO, PIPE, Secondary
Industry Focus:	Broad Technology including FinTech, Business Services, Payments, Insurance

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
06/15	Cast & Crew (<i>Buyout</i>)	\$700	Joe Osnoss	FMS
05/12	Global Blue (<i>Buyout</i>)	1,280	Christian Lucas	Pymts
06/11	Virtu Financial (<i>PE Growth</i>)**	na	Mike Bingle	CapMkts
07/10	MultiPlan (Partners Group)*	3,100	Egon Durban	Ins
07/10	IDC (<i>Buyout</i>)	3,400	Mike Bingle	CapMkts
04/10	Mercury Payment Systems (Vantiv)*	450	Mike Bingle	Pymts
09/06	IPC Systems (Centerbridge Partners)*	800	Tony Ling	CapMkts
01/06	TD Ameritrade (<i>Buyout</i>)*	2,900	na	CapMkts
12/05	Nasdaq OMX Group (<i>PIPE</i>)*	145	Glenn Hutchins	CapMkts
08/05	SunGard Data Systems (FIS)*	11,400	Glenn Hutchins	CapMkts
12/05	Instinet (Nomura Holdings)*	208	Mike Bingle	CapMkts
12/00	Datek Online (TD Ameritrade)*	700	na	CapMkts
12/00	Island ECN (Instinet)*	na	na	CapMkts

Other Notable Technology Investments ⁽²⁾

Date	Company	Deal Amt. ⁽³⁾	Board Rep.	Sector
10/13	Dell (<i>Buyout</i>)	\$24,900	Egon Durban	IT

Source: Capital IQ, PitchBook.

(1) *Italics* indicate preferred control / geography.

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

(3) Deal Amount in mm.

Overview of FT Partners

Selected FT Partners' Capital Markets Technology Research (click to view)



Research Report: Innovations in Capital Markets Technology



Symphony Raises \$100 mm in Round Led by Google



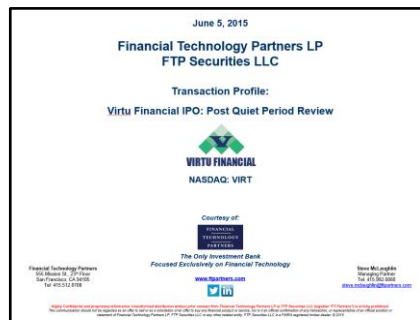
InvestCloud Raises \$45 mm in Financing from FTV Capital



FactSet Acquires Portware for \$265 mm



Flow Traders Completes its IPO Raising ~\$581 mm



Virtu Financial IPO: Post Quiet Period Review



Dataminr Raises \$130 mm in Financing



Northwestern Mutual Acquires LearnVest

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

Wealth Management

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to*

ENVESTNET

In its

\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

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sole strategic and financial advisor to*

EISI

In its sale to

ZYWAVE

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exclusive role as advisor to*

BLACKROCK

in its 100% acquisition of

FutureAdvisor

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Data / Analytics

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ASSOCIATES, INC.

In its sale to

informa

for total cash consideration of

\$ 62,000,000

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in its sale to

Capital IQ
A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

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In the sale of its Index Business to

NASDAQ OMX

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High Frequency Trading

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ATD
Automated Trading Partners, LLC

in its sale to

citi

*for cash and stock consideration of
approximately*

\$ 700,000,000

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SOLUTIONS FOR TRADING

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sole strategic and financial advisor to*

WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

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Focused Exclusively on Financial Technology

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

Trading Technology

Financial Technology Partners LP
FTP Securities LLC

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 **ITG** INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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TORA 

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In its minority capital raise with

 **Goldman
Sachs**  **Bank of America
Merrill Lynch**

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\$ 110,000,000

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Other Capital Markets Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **MajesticResearch**

In its sale to

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

for total consideration of approximately

\$ 56,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

chi-x

In its sale of a minority stake to

 **Bank of America
Merrill Lynch**  **GETCO**  **Goldman
Sachs**

 **Morgan Stanley**  **QUANTLIB FINANCIAL, LLC**

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

INSTINET

In the sale of its stake in

CHIXEUROPE
to

 **BATS**
Making Markets Better

for total consideration of approximately

\$ 305,000,000

 **FINANCIAL
TECHNOLOGY
PARTNERS**

The Only Investment Bank
Focused Exclusively on Financial Technology

Overview of FT Partners

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

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



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



Middle Market Financing Awards

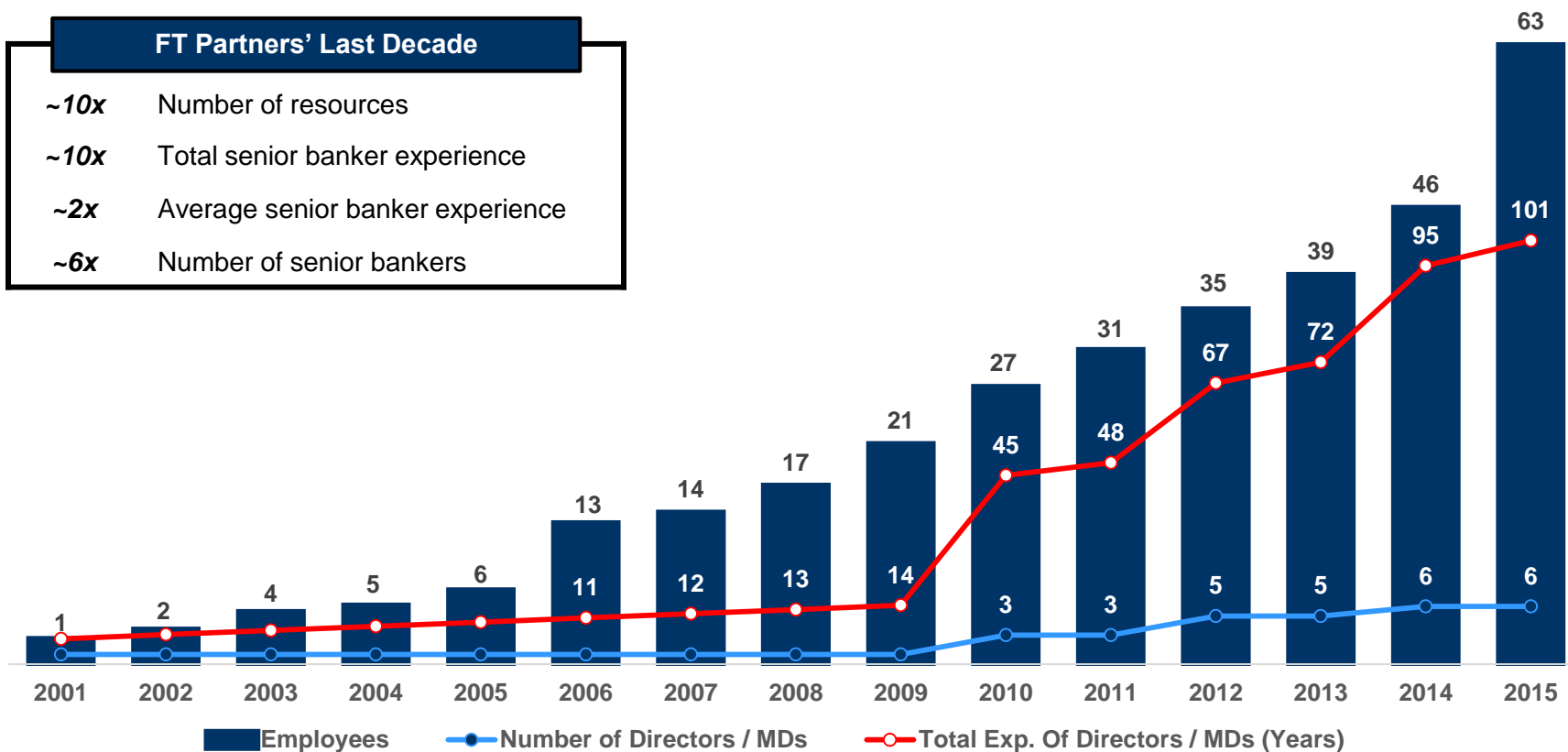
- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers







Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9