

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 21, 2019



Thoma Bravo Acquires Ellie Mae (NYSE: ELLI) for \$3.7 billion

THOMA BRAVO

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

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 Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

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Thoma Bravo Acquires Ellie Mae for \$3.7 billion

FT PARTNERS RESEARCH

EllieMae[®]

Transaction Summary

Transaction Summary

On February 12, 2019, Thoma Bravo announced that it has agreed to acquire Ellie Mae (NYSE: ELLI) for an equity value of approximately **\$3.7 billion**

- Ellie Mae shareholders will receive **\$99** per share with the transaction, representing a:
 - **47%** premium to the 30-day share price average as of February 1, 2019
 - **49%** premium to the 60-day share price average as of February 1, 2019
- Ellie Mae is one of the leading cloud-based mortgage financing solutions providers, automating the origination and funding processes for new mortgage loans
- Thoma Bravo is a leading private equity firm with a focus on the software and tech-enabled solutions sectors
- With Thoma Bravo's support, the Company will further invest in its technology and solutions while continuing to focus on innovation and customer success ⁽¹⁾
- The Company expects the transaction to be completed in late Q2 or early Q3 of this year

Transaction Commentary

"Since the founding of Ellie Mae more than 20 years ago, our mission has been simple – to automate everything automatable for the residential mortgage industry. As we enter this next phase of our digital mortgage journey, we are thrilled to provide immediate value to our shareholders. With the investment and support from Thoma Bravo, we will remain committed to our customers' success, innovation and growth of the Encompass Digital Lending Platform while maintaining our position as a best place to work."

EllieMae

Jonathan Corr
President and CEO



"Ellie Mae delivers powerful and innovative mortgage technology solutions across every channel of the residential mortgage sector, enabling lenders to originate more loans while reducing costs and driving efficiency, quality and compliance throughout the mortgage process. Ellie Mae is leading the digital transformation of the residential mortgage industry and we look forward to building on the company's successes and to our partnership through this next chapter of growth."

THOMA BRAVO

Holden Spaht
Managing Partner



Thoma Bravo Acquires Ellie Mae for \$3.7 billion

FT PARTNERS RESEARCH

EllieMae

Ellie Mae Overview

Company Overview

EllieMae

CEO: Jonathan Corr
Headquarters: Pleasanton, CA
Founded: 1997

- Ellie Mae is a leading provider of cloud-based enterprise level, on-demand automated solutions for the residential mortgage industry
- The Company serves banks, credit unions and mortgage companies, providing innovative, digital products across the industry

2,300+
Lenders

240 k
Users

20 mm
Transactions

2.5 mm
Closed Loans

Stock Performance (NYSE:ELLI)



Products & Services Overview



Consumer Engagement

- Personalized one-to-one marketing
- Automated campaigns and accelerated lead acquisitions



Origination

- Digital Mortgage Solution powered by robust pricing engine and Encompass loan officer connection



Processing and Underwriting

- Integrated network with hundreds of service providers
- Efficient, quality loan workflows



eClosing and Investor Delivery

- Complete document solution for eDisclosures
- Secure system-to-system workflows between lenders and investors



Data and Analytics

- Open APIs and resources to integrate build on Encompass functions
- Near real-time access to loan data



Compliance

- Robust compliance engine with automated federal, state and local regulation review

Thoma Bravo Acquires Ellie Mae for \$3.7 billion

FT PARTNERS RESEARCH

EllieMae[®]

Key Metrics

Key Financials

(in \$ mm excluding EPS)

	FY2018	FY2019E	FY2020E
Revenue	480	509	552
Gross Profit	280	308	338
EBITDA	123	144	165
Net Income	63	70	81
EPS	\$1.77	\$1.96	\$2.27

Valuation Metrics

Announced offer price: **\$99**
Implied Equity Value: **\$3.7bn**
Implied Enterprise Value: **\$3.4bn**

	FY2018	FY2019E	FY2020E
EV / Revenue	7.1 x	6.7 x	6.2 x
EV / Gross Profit	12.4 x	11.1 x	10.1 x
EV / EBITDA	27.6 x	23.6 x	20.6 x
P / E	55.9 x	51.0 x	43.6 x

Thoma Bravo Acquires Ellie Mae for \$3.7 billion

FT PARTNERS RESEARCH

EllieMae

Thoma Bravo Overview

Overview

THOMA BRAVO



Carl Thoma
Co-Founder &
Managing
Partner



Orlando Bravo
Co-Founder &
Managing Partner



Holden Spaht
Managing Partner



Scott Crabill
Managing Partner

Locations

- Chicago, IL (HQ)
- San Francisco, CA

About

- Founded in 1985, Thoma Bravo is a successor to Golder, Thomas & Co and was previously named Thoma Cressey Equity Partners
- Executes a "consolidation" investment strategy and manages \$8.5 bn in committed capital
- Typically invests in well-established, profitable businesses in fragmented industries
- Works closely with management teams to implement efficient operating practices and use consolidation expertise to improve earnings and increase equity value

Investment Preferences

Investment Criteria

Fund Size:	\$12,600 mm
Fund Raised:	2019
Investment Range:	\$50 mm +
EBITDA:	\$20 mm +

General Preferences ¹

Control:	Majority, Minority
Geography:	U.S.
Transaction Type:	Buyout, Take-Privates, MBO, Recap, Growth
Industry Focus:	Application and Infrastructure Software, Tech-Enabled Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/19	Ellie Mae (Buyout)	\$3,700	NA	Bnkg
11/18	PEC Safety (Buyout)	NA	NA	FMS
09/18	Apttus (Buyout)	NA	NA	FMS
06/18	MeridianLink (Buyout)	NA	NA	Bnkg
01/18	Motus (Buyout)	NA	Carl Press	FMS
01/18	Runzheimer International (Buyout)	NA	NA	FMS
11/17	ABC Financial Services (Buyout)	NA	NA	Pymts
07/17	Kofax PLC (Buyout)	NA	NA	FMS
07/17	Readsoft (Buyout)	NA	NA	FMS
07/17	Perceptive Software (Buyout)	NA	NA	FMS
06/17	Riskconnect (Buyout)	NA	NA	FMS
05/17	Global Healthcare Exchange (Temasek; Ares)*	1,800	NA	HCIT
01/16	Infoqix (Buyout)	NA	NA	FMS
09/15	MedeAnalytics (Buyout)	NA	Scott Crabill	HCIT
08/15	iPipeline (Buyout)	385	Holden Spaht Brian Jaffee	Ins
02/15	PowerPlan (Roper)*	na	NA	FMS

1) *Italics* indicate preferred control / geography.

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

3) Deal Amount in mm.

FT Partners IPO Advisory Case Study: Ellie Mae



Overview of Transaction

- On April 14, 2011, Ellie Mae (the "Company") priced 7.5 million shares at \$6 per share in its initial public offering, implying a total offering size of \$45 million
- The Company began trading on the NYSE under the ticker ELLI
- Ellie Mae is a leading provider of enterprise level, on-demand automated solutions for the residential mortgage industry
- Ellie Mae sold 5 million shares in the offering with the remaining 2.5 million sold by existing stockholders
- Underwriters were granted the option to purchase up to an additional 1.125 million shares from selling stockholders to the extent they sold more than 7.5 million shares

Significance of Transaction

- The IPO provided capital to fund future growth and enabled the Company to more effectively serve its user base
- In addition to returning capital to shareholders, proceeds of the transaction were used for general corporate purposes, acquisitions and / or investments in new technologies, solutions or businesses

FT Partners' Role

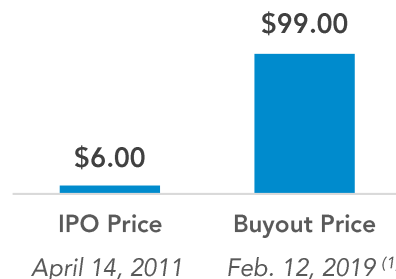
- FT Partners served as strategic, financial and IPO advisor to Ellie Mae and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business

Financials

Total Offering Size	\$45 million
IPO Valuation	\$146 million
Buyout Equity Value ⁽¹⁾	\$3,700 million
2018 Revenue	\$480 million
2018 EBITDA	\$123 million

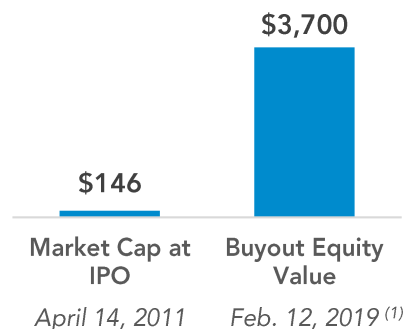
Stock Price

▲ 1,550% Increase



Market Cap

▲ 2,434% Increase



Source: Capital IQ, Company press release

(1) On February 1, 2019, Ellie Mae entered into a definitive agreement to be acquired by Thoma Bravo LLC for an aggregate equity value of \$3.7 billion; shareholders will receive \$99 per share in cash

Selected FT Partners' Research – *Click to View*

June 25, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as IPO Advisor to

GreenSky™

in its
\$1,010,000,000
Initial Public Offering

for a total enterprise value of
\$4,500,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

September 22, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

PROSPER

in its Series G Financing from
an investment fund co-managed by
FinEX ASIA

for total consideration of
\$ 50,000,000

FINANCIAL TECHNOLOGY PARTNERS

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San Francisco • New York • London

Prosper's Series G Financing

August 22, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

Porch

in its acquisition of
SERVIZ
Home Services from A to Z

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Porch Acquires Serviz

August 15, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

VITRUVIAN PARTNERS

on its minority investment in
DEPOSIT SOLUTIONS

with participation from new and existing investors

for total consideration of
\$100,000,000

FINANCIAL TECHNOLOGY PARTNERS

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San Francisco • New York • London

Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2019

knock.

Knock Raises \$400 million in Series B Equity and Debt Financing Led by Foundry Group

FOUNDRY GROUP

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Knock Raises \$400 million in Series B Equity and Debt Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 16, 2018

SILVERLAKE

Silver Lake Acquires ZPG (LSE:ZPG) for £2.2 billion (approximately \$3 billion)

ZPG

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San Francisco • New York • London

Silver Lake Acquires ZPG for \$3 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 27, 2018

Opendoor

Opendoor Raises \$400 million in Financing from SoftBank Vision Fund

SoftBank

FINANCIAL TECHNOLOGY PARTNERS

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San Francisco • New York • London

Opendoor Raises \$400 million in Financing from Softbank Vision Fund

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 28, 2017

COMPASS

Compass Raises \$400 million in Series F Financing Led by SoftBank Vision Fund and Qatar Investment Authority

SoftBank

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San Francisco • New York • London

Compass Raises \$400 million in Series F Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success in the Real Estate / Mortgage Tech Value Chain

Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to

EllieMae

in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

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

Xavidxchange

in its Series F minority financing from



mastercard

TEMASEK

THIEL

\$ 300,000,000



The Only Investment Bank
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Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
financial advisor to

optimalblue

in its sale to

GTCR



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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to

GreenSky

in its

\$1,010,000,000

Initial Public Offering

for a total enterprise value of

\$4,500,000,000



The Only Investment Bank
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Property Management

Financial Technology Partners LP
FTP Securities LLC

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

YAPSTONE
POWERING PAYMENTS

in its Series C financing led by

Premji Invest

for total consideration of approximately

\$ 71,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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

WebEquity
solutions™

in its sale to

MOODY'S



The Only Investment Bank
Focused Exclusively on Financial Technology

Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

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

homestore

in the sale of its

wyldfyre

Software division to

eNeighborhoods

for approximately

\$ 8,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Property Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera



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FT PARTNERS RESEARCH

Company	Funding Type	Amount	Role of Financial Technology Partners LP
GreenSky	Initial Public Offering	\$1,010,000,000	Planned to announce its exclusive role as IPO Advisor to
Nav	Series E minority financing	\$38,000,000	Planned to announce its exclusive role as financial advisor to
Kabbage	Series E minority financing	\$135,000,000	Planned to announce its exclusive role as advisor to
SWIFT	In its sale	-	Sole strategic and financial advisor to
MARQETA	Minority financing	\$25,000,000	Planned to announce its exclusive role as sole strategic and financial advisor to
credit secure	Growth financing	\$42,000,000	Planned to announce its exclusive role as sole strategic and financial advisor to
optimalblue	In its sale	-	Sole strategic and financial advisor to
WebEquity solutions	In its sale	-	Sole strategic and financial advisor to
ELLIE MAE	Initial Public Offering	\$45,000,000	Planned to announce its exclusive role as Capital Markets & IPO Advisor to
GreenSky	Investment	\$200,000,000	Planned to announce its exclusive role as sole strategic and financial advisor to
FST PXY	Growth financing	\$15,000,000	Planned to announce its exclusive role as sole strategic and financial advisor to
CORILLIAN	In its sale	-	Sole strategic and financial advisor to
borro	Growth financing	\$19,500,000	Planned to announce its exclusive role as financial advisor to
CIBC	Strategic investment	\$70,000,000	Planned to announce its exclusive role as advisor to
customcredit systems	Portfolio company	-	Planned to announce its exclusive role as sole strategic and financial advisor to
L2C inc	In its sale	-	Sole strategic and financial advisor to
Upstart	Series C financing	\$35,000,000	Planned to announce its exclusive role as financial advisor to
BlueTap	Financing	\$15,000,000	Planned to announce its exclusive role as sole strategic and financial advisor to
lighter capital	Growth financing	\$9,000,000	Planned to announce its exclusive role as sole strategic advisor to
FLEET ONE	Cash sale	\$369,000,000	Planned to announce its exclusive role as sole strategic and financial advisor to
jack henry & ASSOCIATES INC.	Acquisition	\$300,000,000	Planned to announce its exclusive role as sole debt capital advisor to

FT Partners Advises Ellie Mae on its \$146 million IPO

Overview of Transaction

- On April 14, 2011, Ellie Mae (the "Company") priced 7.5 million shares at \$6 per share in its initial public offering, implying a total offering size of \$45 million
- The Company began trading on the NYSE under the ticker ELLI
- Ellie Mae is a leading provider of enterprise level, on-demand automated solutions for the residential mortgage industry
- Ellie Mae sold 5 million shares in the offering with the remaining 2.5 million sold by existing stockholders
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Significance of Transaction

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FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Ellie Mae and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
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EllieMae®

in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Optimal Blue on its Sale

Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

GTCR



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FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
IPO Advisor to*



in its

\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



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(1) Excludes ADRs and foreign issuers

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

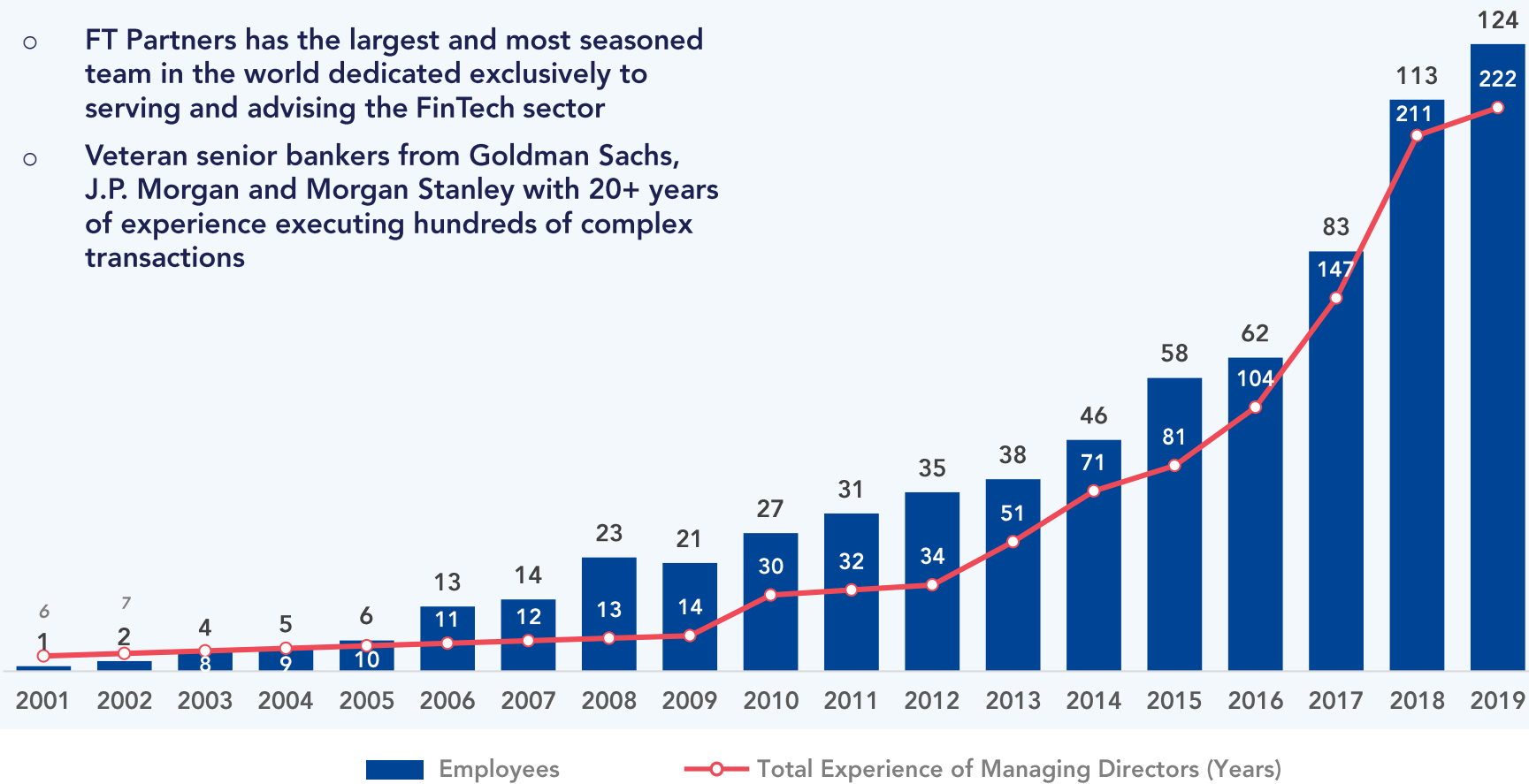
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker 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 in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17