

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 16, 2017



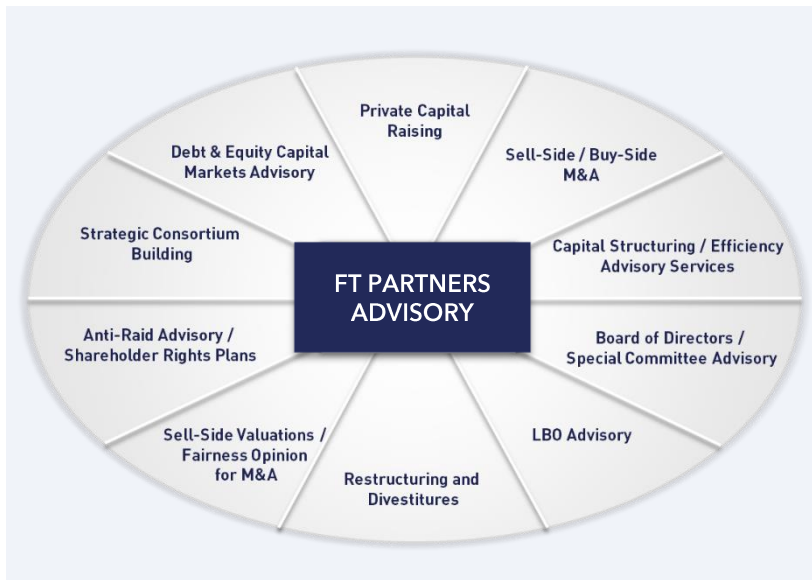
**PayPal Acquires T10 Networks for CAD \$304 million
(USD \$233 million)**



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



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

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PayPal Acquires TIO Networks for \$233 million

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Transaction Summary

Transaction Summary

- On February 14, 2017, PayPal announced that it had entered into a definitive agreement to acquire TIO Networks for CAD \$3.35 (USD \$2.56) per share in cash
 - This equals an approximate equity value of CAD \$304 million (USD \$233 million)
 - The purchase price represents a 25.2% premium over the TIO's 90 day volume weighted average price as of February 13, 2017
 - PayPal will fund the acquisition with cash on its balance sheet
- Through the acquisition, PayPal will be able to expand its market opportunity and consumer value proposition
 - TIO will accelerate PayPal's entry into bill payments with its 14 million consumer bill pay accounts
 - TIO also supports PayPal's vision of democratizing money and will continue to provide consumers with more convenient and affordable ways to pay their bills
- Upon closing, TIO will operate as a service within PayPal
- The acquisition will have no effect on PayPal's 2017 fiscal year guidance or three year outlook
- The transaction is expected to close in the second half of 2017, pending approval from TIO's shareholders
 - The transaction has already been approved by both company's boards of directors

Transaction Commentary

"By acquiring TIO and integrating bill payment into our global payments platform, PayPal adds another key service in our efforts to become a part of a consumer's everyday financial life. Worldwide, more than 2 billion** people do not have affordable access to basic financial services, making it difficult and expensive for consumers to carry out basic financial tasks, including bill payment. TIO's digital platform, and physical network of agent locations make paying bills simpler, faster, and more affordable. We are excited by the opportunity to extend this valuable service to our existing customers and welcome new billers and customers to PayPal."



Dan Schulman
President, CEO



"We founded TIO to make speed and access part of the bill payment experience for the underserved, and we believe that we have created affordable products to serve the needs of all customers. Our mission fits perfectly with PayPal's vision to democratize money. As part of the PayPal team, we believe we will accelerate our growth through expanded distribution and continue increasing access to more billers and services."



Hamed Shahbazi
Chairman, CEO



Transaction Multiples

	3.0x		26.7x		69.1x
Equity Value =	EV / LTM Rev		EV / LTM EBITDA		Price / LTM Adj. NI
CAD \$304 million	2.4x		15.3x		29.1x
	EV / 2017E Rev		EV / 2017E EBITDA		Price / 2017E Adj. NI
Implied Enterprise Value =	2.2x		12.4x		20.1x
CAD \$248 million	EV / 2018E Rev		EV / 2018E EBITDA		Price / 2018E Adj. NI

Source: Company press release, Company website, Cap IQ.

** World Bank Global Findex 2014

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TIO Networks Overview

Company Overview



CEO: Hamed Shahbazi
Headquarters: Vancouver, Canada
Founded: 1997

- TIO Networks is a cloud-based omni-channel bill payment processing and receivables management company
 - Serves the largest telecom, wireless, cable and utility bill issuers in North America
- Integrates with back office billing systems to accept, validate and collect payments through kiosks, walk-in, mobile and web solutions
- The Company operates approximately 900 self service kiosks and 65,000 retail walk-in locations

Stock Performance (TSVX:TNC)



Source: Company press release, Company website, Capital IQ

(1) Market Cap as of 2/15/17

Products & Services Overview



Self Serve Kiosks: function as “reverse ATMs”, allows for secure and convenient customer access to cash-based financial transactions 24 / 7



Walk-in Bill Pay: real time bill payment solutions for retailers via TIO’s own POS technology and APIs into TIO’s processing systems



Mobile: available through a mobile app, mobile web app or text to pay, with detailed bill presentment, payment history, etc.



Web: solution through existing web presence, has a flexible presentation later and authentication model to insure protection of customers’ information



TIO Connect: integrate with TIO’s API and enable bill pay services that connect with TIO’s existing payment channels, such as kiosk, mobile and walk-in

Additional Services:

- Money Orders
- Prepaid Wireless
- Rental Payments

*Offered through
TIO’s subsidiary*

**GLOBAL
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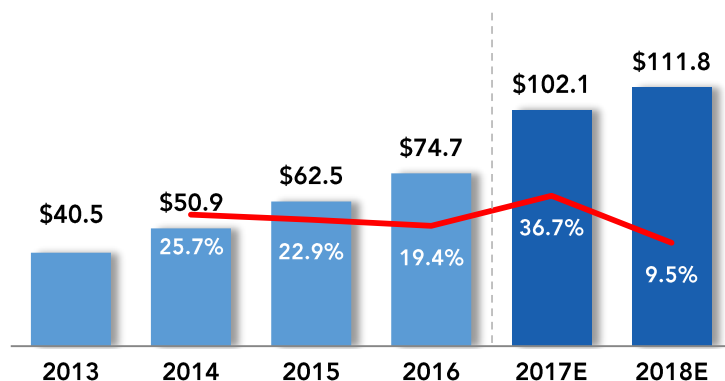


TIO Networks Overview (cont.)



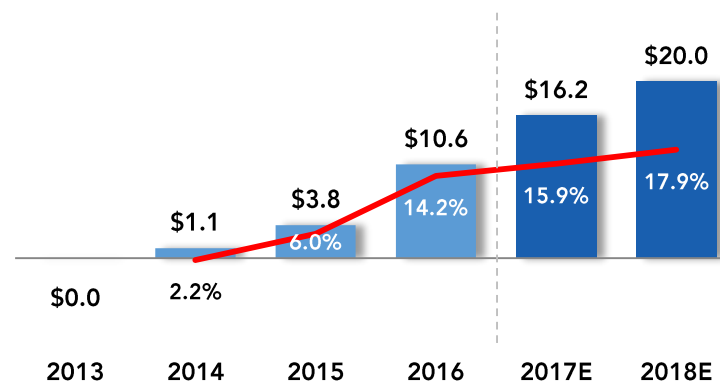
Total Revenue / % Growth

(CAD \$ in mm)



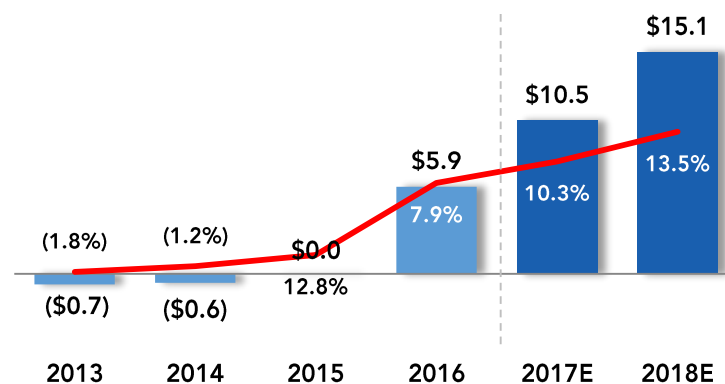
EBITDA / % Margin

(CAD \$ in mm)



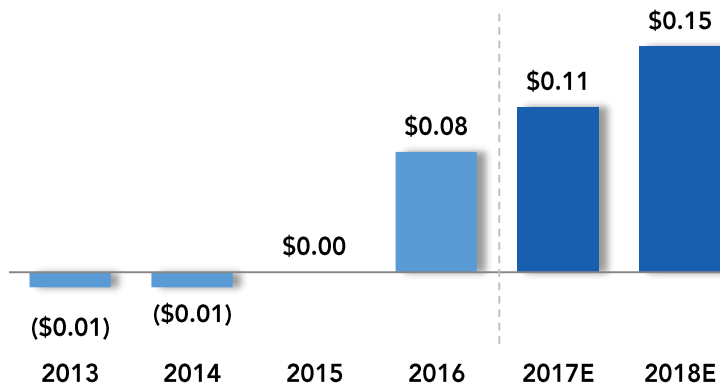
Adj. Net Income / % Margin

(CAD \$ in mm)



Diluted Adj. EPS / % Growth

(CAD \$)



Source: Company filings, Capital IQ, ThomsonOne

Note: All numbers in Canadian dollars as reported, based on the Company's Fiscal Year, which ends July 31

PayPal Acquires TIO Networks for \$233 million

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PayPal Overview

Company Overview



CEO: Dan Schulman
Headquarters: San Francisco, CA
Founded: 1998

- PayPal enables individuals and businesses to securely, easily and quickly send and receive payments online and through a broad range of mobile devices
- The technology platform is designed to help businesses of all sizes manage their cash flow, invoice clients and pay bills, and to reduce the need for merchants to receive and store sensitive customer financial information
- The Company has over 160 million active registered accounts, enabling consumers and businesses to accept and make payments in more than 100 different currencies
 - PayPal processes about 11.5 million payment transactions daily, representing \$624 million in payments every single day

Stock Performance (NasdaqGS:PYPL)



Selected Recent Transaction Activity

Announce Date	\$ in mm	Type	Target
04/21/16	\$30	Financing	
07/01/15	1,054	M&A	
04/28/15	16	Financing	
03/10/15	43	M&A	
03/02/15	230	M&A	
12/17/13	na	M&A	 Powering Mobile Applications
09/26/13	800	M&A	
12/31/12	5	Financing	
07/07/11	240	M&A	
12/31/10	na	Financing	

Source: Company website, FT Partners' Proprietary Database, Capital IQ

(1) Market Cap as of 1/27/17

FT Partners Advises Softgate in its Sale to TIO Networks

Overview of Transaction

- On July 14, 2015, Softgate Systems (“Softgate”) announced its sale to TIO Networks (TSX – V:TNC) (“TIO”)
- Softgate provides an open electronic exchange connecting product and service providers to cash-preferred customers
- The Company has grown to operate one of the largest networks of independent retail-based payment centers in the US
- TIO will pay up to USD\$5 million cash to Softgate, issue a promissory note of USD\$5 million to Softgate Shareholders, assume approximately \$2.5 million of Softgate debt and issue Softgate Shareholders a total of 25 million TIO shares⁽¹⁾
- In addition, TIO has agreed to appoint Joe Allegra from Edison Partners and Steve Piaker from Napier Park Global Capital to its board upon the closing of the transaction

Significance of Transaction

- The transaction is transformational and positions TIO as the largest North American provider of walk-in bill payment services
- TIO will have a national platform to provide extensive non-bank financial services to the unbanked and under-banked population
- Transaction expected to add USD\$37 million in incremental revenue and USD\$5 million in incremental EBITDA to TIO’s business

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Softgate and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

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in its sale to



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(1) Value of the transaction consists of: (i) a cash component of up to USD\$5 million; (ii) a USD\$5 million promissory note (subject to adjustment); (iii) issuance of 25 million TIO shares to the Softgate Shareholders; and (iv) assumption of approximately USD\$2.5 million of net debt based on balance sheet at signing.

FT Partners Advises Remitly on its \$38,500,000 Growth Financing

Overview of Transaction

- On April 26th, Remitly (or the “Company”) announced its “Series C” investment led by Stripes Group LLC (“Stripes”)
- Remitly is the the largest independent digital money transmitter in the United States
- Headquartered in Seattle, Remitly has focused on the largest markets and built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely overseas, while creating a scalable core remittance platform that offers unique features that deliver on promises to customers
- Stripes is a leading growth equity firm that invests in Internet, Digital Media, Software and Branded Consumer Products businesses around the world with a focus on partnering with market-leading companies with proven business models that are generating exceptional growth

Significance of Transaction

- The transaction demonstrates the increasing disruption within the money transfer space as consumers look for more cost effective, safe and efficient remittance options
- With the investment, Remitly will look to expand its product offering to new corridors and build out internal staff to help bolster operations

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- This transaction demonstrates FT Partners’ continued success advising top-tier companies within the payments and international money transfer sector

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in its growth financing led by



for total consideration of

\$ 38,500,000



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FT Partners Advises CardinalCommerce in its Strategic Sale to Visa

Overview of Transaction

- On December 1, 2016, CardinalCommerce announced its strategic sale to Visa in one of the largest payments deals of the year
- Headquartered in Cleveland, Ohio, CardinalCommerce is a pioneer and global leader in enabling authenticated payment transactions in the card-not-present payments industry and is the largest authentication network in the world
- Founded in 1999, CardinalCommerce's products are used globally: across 6 continents (Africa, Asia, Australia, Europe, North America and South America), in more than 200 countries and used with more than 180 different currencies

Significance of Transaction

- The acquisition will help accelerate the growth of Visa's digital commerce by enabling more secure, seamless payments, through browsers, mobile apps and connected devices
- As Visa plans to integrate tokenization into Visa Checkout over the next 18 months, the addition of CardinalCommerce will allow a more seamless integration of 3-D Secure and delivery of these new fraud mitigation capabilities to merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardinalCommerce and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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

Overview of Transaction

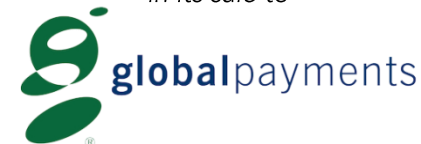
- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$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



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FT Partners Advises on Strategic Sale of Mercury for \$1,650,000,000

Overview of Transaction

- Mercury announced its sale to Vantiv for \$1.65 billion in cash on May 12, 2014
- Vantiv will fund the acquisition with committed financing, the transaction is expected to close in the second quarter of 2014
- This transaction is Vantiv's largest acquisition to-date (~5x larger than its acquisition of Litle) and one of the largest strategic merchant acquiring M&A transactions consummated in over a decade

Significance of Transaction

- Vantiv's acquisition of Mercury accelerates the Company's growth in the integrated payment space by significantly expanding distribution channels and technology capabilities
- Expands Vantiv's reach into the SMB segment through Mercury's distribution network, complementary verticals and ability to design integrated, value-added POS innovations
- Enhances Vantiv's competitive position in the payments sector broadly on the basis of technology differentiation, leading processing scale and omni-channel presence while increasing penetration into high growth channels
- Expected to add one to two percentage points to Vantiv's net revenue growth per year while being modestly accretive to Vantiv's non-GAAP earnings per share in 2014 with accelerating accretion in 2015

FT Partners' Role

- FT Partners served as advisor to Mercury
- FT Partners was also Mercury's advisor in the Company's 60% sale to Silver Lake in April of 2010 at a \$700mm valuation

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in its cash sale to

vantiv™

for total consideration of

\$ 1,650,000,000



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FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively
- The transaction is expected to close by the end of calendar year 2015 and is subject to applicable regulatory approvals and other conditions

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the international payments space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

Palamon
Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+



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Selected FT Partners' Research – *Click to View*



Transaction Security



Global Money Transfer



PayPal Spin-off Overview



Apple Unveils Apple Pay



Heartland's Sale to Global Payments



TransFirst's Sale to TSYS



Square Completes its IPO



First Data: Post Quiet Period Review



Ingenico Group Acquires TechProcess Payment Services



Ant Financial Acquires MoneyGram for \$880 million



Green Dot Acquires UniRush



Ebates Acquires Cartera Commerce

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Strong Domain Expertise in Payments Investment Banking

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</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>MERCURY®</p> <p>in its cash sale to</p> <p>vantiv™</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</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>TRANSFIRST™</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</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>GiftCards.com</p> <p>in its sale to</p> <p>BLACKHAWK NETWORK</p> <p>for total consideration of</p> <p>\$ 120,000,000</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>CAYAN™</p> <p>in its Significant Growth Recapitalization by</p> <p>PARthenon CAPITAL PARTNERS</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>MERCURY®</p> <p>in its approximately 60% Growth SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</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>cardsPRING</p> <p>in its sale to</p> <p>twitter</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>century PAYMENTS</p> <p>in its sale to</p> <p>WorldPay a portfolio company of Advent International / BainCapital</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>MARQETA</p> <p>in its Series C minority financing from</p> <p>COMMERZ VENTURES Commerzbank Group</p> <p>83NORTH / CV SACAPITAL GROUP / COMMERCE VENTURES</p> <p>for total consideration of approximately</p> <p>\$ 25,000,000</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>YAPSTONE™ ePayments as a Service</p> <p>in its minority investment led by</p> <p>ACCEL PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 50,000,000</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>VERUS</p> <p>in its sale to</p> <p>sage</p> <p>for cash consideration of approximately</p> <p>\$ 325,000,000</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>SOLVERAS PAYMENT SOLUTIONS™</p> <p>in its sale to</p> <p>TRANSFIRST™</p> <p>for total consideration of approximately</p> <p>\$ 51,000,000</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>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</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>PROPAY™</p> <p>in its sale to</p> <p>TSYS</p> <p>for total consideration of approximately</p> <p>\$ 135,000,000</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>nmi</p> <p>in its growth investment by</p> <p>BregalSagemount</p> <p>for total consideration of approximately</p> <p>\$ 200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Unparalleled experience in payments across the entire spectrum of transaction types and dynamics, with extremely strong execution and outcomes

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



Ground-Breaking Transactions Pioneered by 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



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
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 \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
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
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt

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 & Co. 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. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11