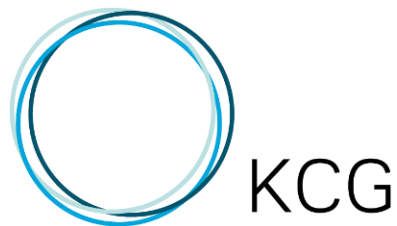


FT PARTNERS FINTECH INDUSTRY RESEARCH

April 25, 2017



**Virtu Financial (Nasdaq: VRTU) Acquires
KCG (NYSE: KCG) Holdings for \$1.4 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



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 *Institutional Investor* "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

SUBSCRIBE



Virtu Financial Acquires KCG Holdings for \$1.4 billion

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Transaction Summary



Transaction Summary

- On April 20, 2017, Virtu Financial (Nasdaq: VIRT) announced that it has agreed to acquire KCG Holdings (NYSE: KCG) for \$1.4 billion in cash
 - Virtu will acquire all outstanding shares of KCG's Class A common stock for \$20 per share in cash
 - This purchase price represents a 46% premium to the unaffected stock price of \$13.73 (closing price on March 14, 2017)
 - This acquisition was unanimously approved by the Board of Directors of both companies
 - The transaction is subject to regulatory approval and is expected to close in Q3 of 2017
 - Jefferies, the largest shareholder of KCG, has entered into a voting agreement to commit to vote the 24.5% of KCG's outstanding voting power that it holds to approve the acquisition
- The merged entity resulting from this acquisition will be responsible for approximately one-fifth of the trading volume of U.S. equities ⁽¹⁾
 - Virtu's scaled operating model will be extended to KCG's wholesale market making businesses
 - Virtu's technology and execution services will be distributed to KCG's extensive institutional client base
 - Virtu expects to move the trading of the merged company onto a single, proven technology, risk management and analytics platform

Transaction Commentary



"KCG fits perfectly with Virtu's strategic priorities to apply our market making and technological expertise to customer wholesale order flow and expand Virtu's growing agency execution business by offering clients a combination of Virtu and KCG's superior algorithms and proprietary analytical tools. In addition, there is immediate opportunity for revenue growth and significant cost savings. Virtu and KCG both have a heritage of using technology to make markets more efficient. The combination of talented, dedicated professionals from KCG and Virtu will allow us to achieve more together than either firm could achieve alone."



Douglas Cifu
CEO



"After a thorough evaluation, KCG's Board of Directors concluded that the proposal from Virtu provides compelling value for KCG's stockholders. Further, the combination of Virtu and KCG will create a true industry leader with greater diversification and scale."



Charles Haldeman
Non-Executive Chairman of the Board



Source: Company press release

(1) Wall Street Journal: "Virtu Agrees to Buy Rival KCG Amid Tough Conditions in Speed Trading"

Virtu Financial Acquires KCG Holdings for \$1.4 billion

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Transaction Summary (cont.)

Transaction Multiples⁽¹⁾

Equity Value
1,400 mm

Enterprise Value⁽²⁾
1,185 mm

Eq. V / Book Value
1.1x

EV / LTM Revenue
0.9x

Eq. V / LTM Net Income⁽³⁾
6.3x

Leadership and Organization

- Virtu's CEO, Douglas Cifu, will lead the combined company following the close of the transaction
- Joseph Molluso, Virtu's current CFO, will remain the CFO of the merged entity
- The Board of Directors will be comprised of 10 directors
 - 8 of the current board members
 - 2 new members from North Island, Robert Greifeld and Glenn Hutchins



Douglas Cifu



Joseph Molluso



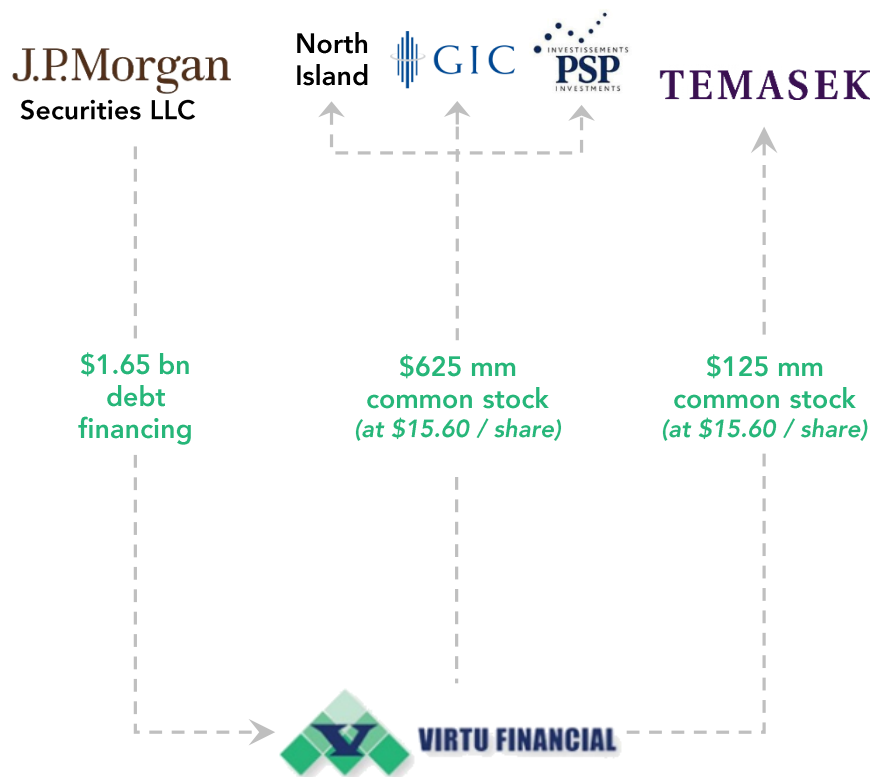
Robert Greifeld



Glenn Hutchins

Funding

- Virtu intends to fund the cash transaction and debt refinancing through new gross borrowings of \$1.65 bn and the sale of \$750 mm in common stock



Source: Company press release, Capital IQ

(1) LTM as of March 31, 2017

(2) As of 3/31/17, KCG had \$669.9 mm in cash & cash equivalents and total outstanding debt of \$455.2 mm

(3) Reflects the sale of 8.9 million shares of Bats to General Atlantic in exchange for all of General Atlantic's 18.7 million shares and 8.1 million warrants of KCG

Virtu Financial Acquires KCG Holdings for \$1.4 billion

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Transaction Summary (cont.)



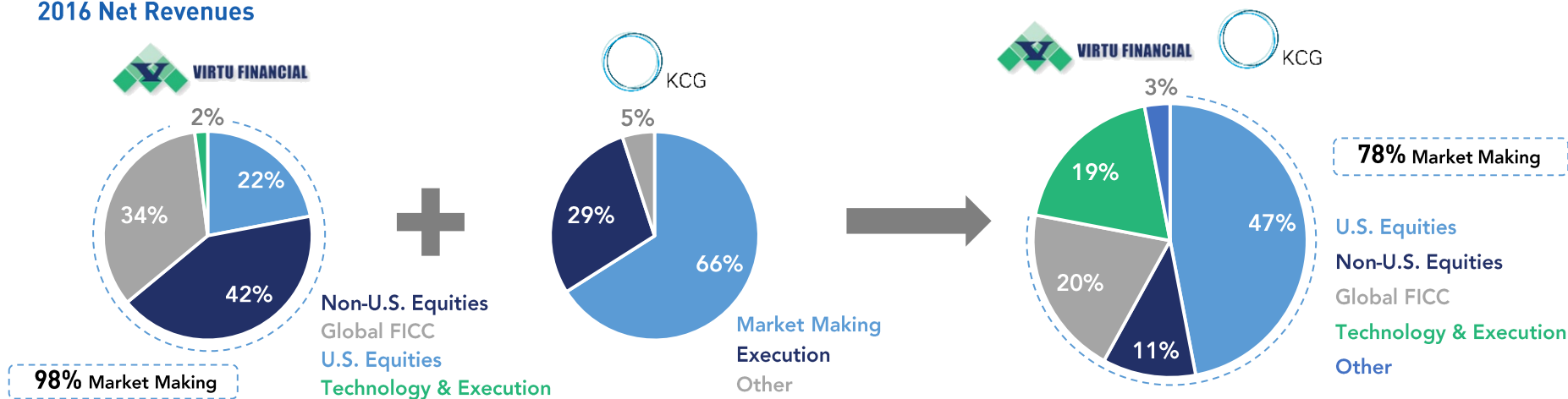
Synergies & Financial Benefits

- Virtu expects this transaction will create significant value through various synergies
- Within two years of closing, Virtu expects:
 - Approximately **\$208 mm** of net pre-tax expense savings
 - Cost savings of **\$70 mm** from **technology, communications and data processing**
 - Cost savings of **\$180 mm** from **occupancy, overhead and redundancies**
 - Foregone revenues of **\$42 mm**
 - Around **\$440 mm** of capital synergies
 - Additional revenue enhancements
- Virtu expects this acquisition to be over **25%** accretive to its earnings per share

Summary of Pro Forma Combination ⁽¹⁾

	VIRTU FINANCIAL	KCG	Pro-Forma	Adjustments	Pro-Forma (w/ full cost savings)
LTM Net Revenue ⁽²⁾	\$387 mm	\$595 mm	\$982 mm	(\$42 mm)	\$940 mm
LTM Adj. EBITDA ⁽³⁾	\$235 mm	\$93 mm	\$328 mm	\$185 mm ⁽⁴⁾	\$513 mm
LTM EBITDA Margin	61%	16%	33%	NA	55%
Debt / LTM Adj. EBITDA	2.3x	5.0x	5.1x	NA	3.3x

2016 Net Revenues



Source: Company press release & investor presentation, Capital IQ

(1) Virtu Investor Presentation: "Virtu Financial Agrees to Acquire KCG Holdings"

(2) Reflects sum of LTM adj. net trading income of \$376 mm and technology services rev. of \$11 mm for Virtu and reported LTM net rev. of KCG

(3) Excluding stock-related compensation; represents fully phased-in cost savings

(4) Cost savings of \$250 mm net of foregone revenues, excludes \$24 mm of D&A savings

Virtu Financial Acquires KCG Holdings for \$1.4 billion

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KCG Holdings Overview



Company Overview



CEO: Daniel B. Coleman

Headquarters: New York, NY

Founded: 2013

- KCG is a leading provider of trading services across asset classes, product types and time zones
 - The Company is one of the world's largest independent market makers
- KCG combines advanced technology with high quality client service to provide liquidity, lower transaction costs and improved pricing
- The Company operates through three primary businesses:
 - Market Making
 - Global Execution Services
 - Trading Venues

Financial Metrics ⁽¹⁾

Ticker	NYSE:KCG
Market Cap	\$1.2 bn ⁽²⁾
LTM Revenue	\$1.37 bn
LTM Net Trading Revenue	\$598 mm
LTM EBT	\$331 mm ⁽⁴⁾
LTM NI	\$222 mm ⁽⁴⁾

Products & Services Overview

Market Making

KCG is the largest U.S. equities market maker by volume and is connected to almost every market center, including exchanges and ATSs

- ✓ Best Execution
- ✓ Off-Exchange Liquidity
- ✓ Personal Service

Trading Services

Clients have access to advanced algorithms and experienced trading desks to access liquidity, maintain anonymity and minimize their market impact

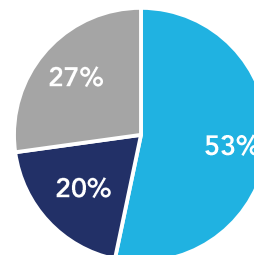
- ✓ Algorithmic Services
- ✓ Institutional Trading & Services
- ✓ ETF Trading

Trading Venues

KCG's platforms are distinct marketplaces that offer liquidity and functionality

- ✓ KCG BondPoint
- ✓ KCG MatchIt

2016 Revenue by Operating Segment ⁽³⁾



\$1,454 mm 2016 Total Revenue

Market Making

\$775 mm

Global Execution Services

\$284 mm

Corporate & Other

\$395 mm

Source: Company press release, Company website, CapIQ

(1) LTM As of March 31, 2017

(2) As of April 20, 2017

(3) 2016 10-K

(4) Reflects the sale of 8.9 million shares of Bats to General Atlantic in exchange for all of General Atlantic's 18.7 million shares and 8.1 million warrants of KCG

Virtu Financial Acquires KCG Holdings for \$1.4 billion

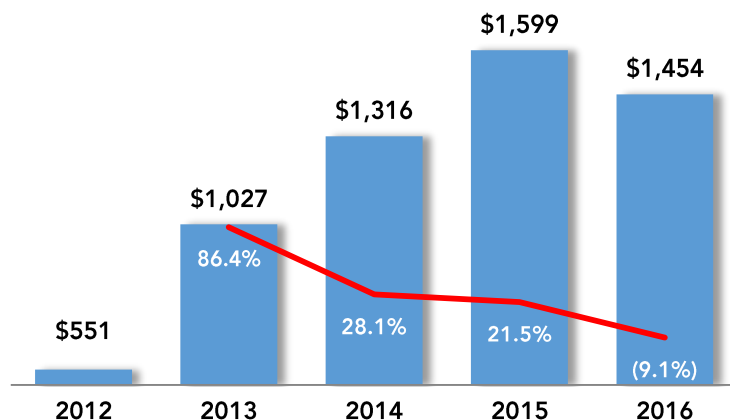
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KCG Holdings Financial Overview



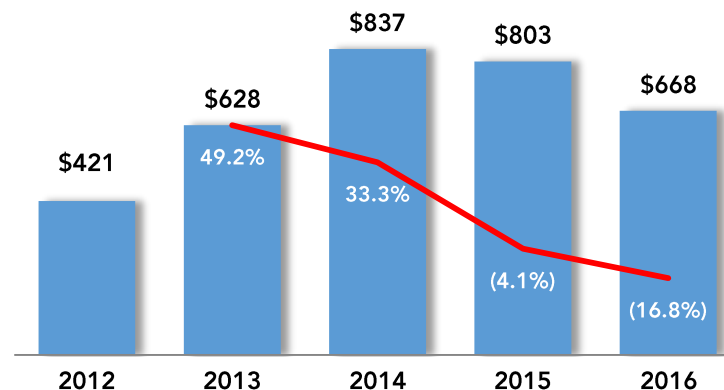
Revenue / % Growth

(\$ in mm)



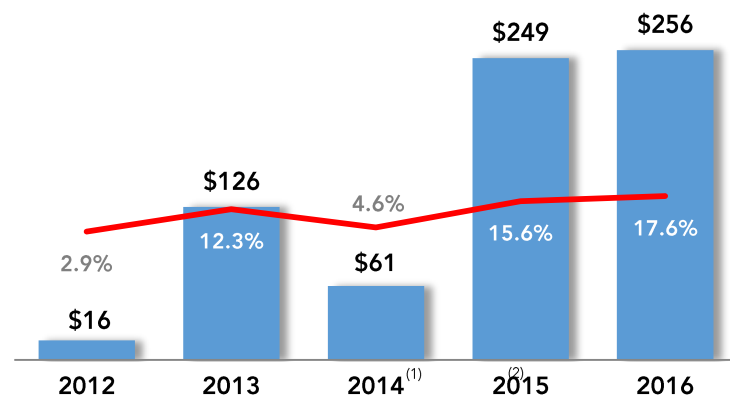
Trading Revenue / % Growth

(\$ in mm)

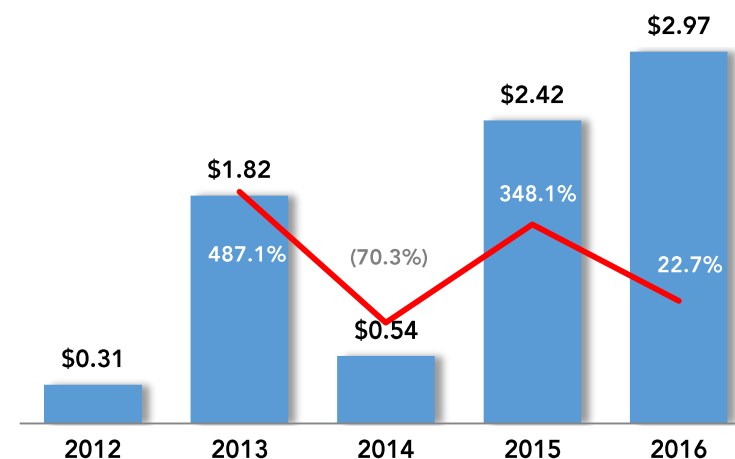


Net Income / % Margin

(\$ in mm)



Diluted EPS / % Growth



Source: SEC Filings, CapIQ

(1) Sold KCG Hotspot for \$435 million to Bats

(2) Reflects the sale of 8.9 million shares of Bats to General Atlantic in exchange for all of General Atlantic's 18.7 million shares and 8.1 million warrants of KCG

Virtu Financial Acquires KCG Holdings for \$1.4 billion

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Virtu Financial Overview



VIRTU FINANCIAL



Company Overview



VIRTU FINANCIAL

CEO:	Douglas Cifu
Headquarters:	New York, NY
Founded:	2008

- Virtu Financial is a leading tech-enabled market maker and liquidity provider to the global financial markets
 - The Company actively makes markets across asset classes including equities, FX, commodities, options and fixed income
- Virtu makes markets by providing quotations to buyers and sellers in more than 12,000 securities and other financial instruments on more than 235 unique exchanges, markets and liquidity pools in 36 countries around the world
- The Company focuses on the entire life cycle of a trade – from market structure knowledge to post-trade processing to relationships management

Financial Metrics ⁽¹⁾

Ticker	Nasdaq:VIRT
Market Cap	\$2,333 mm ⁽²⁾
2016 Revenue	\$702 mm
2016 Adj. EBITDA	\$269 mm
2016 Normalized Adj. NI	\$136 mm

Products & Services Overview

Designated Market Maker

As a designated market maker (DMM), Virtu is among the most active traders on the NYSE and NYSE Amex

- ✓ Facilitate price discovery
- ✓ Dedicated liquidity provider
- ✓ Greater price stabilization

Customized Liquidity

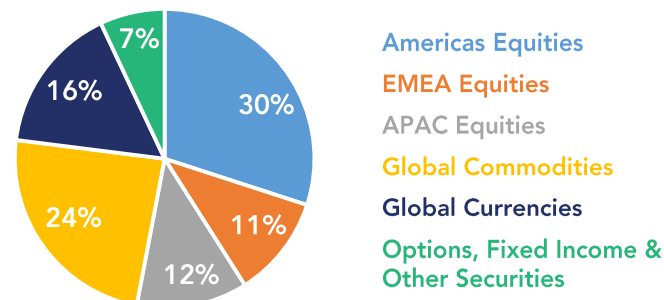
Virtu works directly with established firms on several customized liquidity projects across a wide range of asset classes

12,000+
Securities
quoted

235
Unique exchanges,
markets and
liquidity pools

36
Countries

2016 Adj. Net Trading Income by Category ⁽³⁾



Source: Company press release, Company website, CapIQ

(1) As of December 31, 2016

(2) As of April 24, 2017

(3) 2016 10-K

Virtu Financial Acquires KCG Holdings for \$1.4 billion

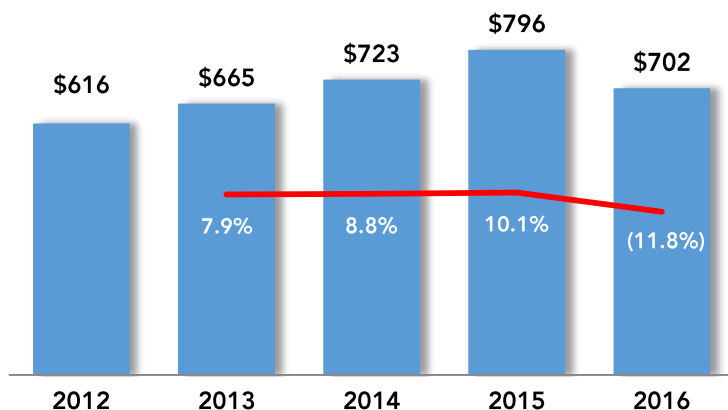
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Virtu Financial Overview (cont.)

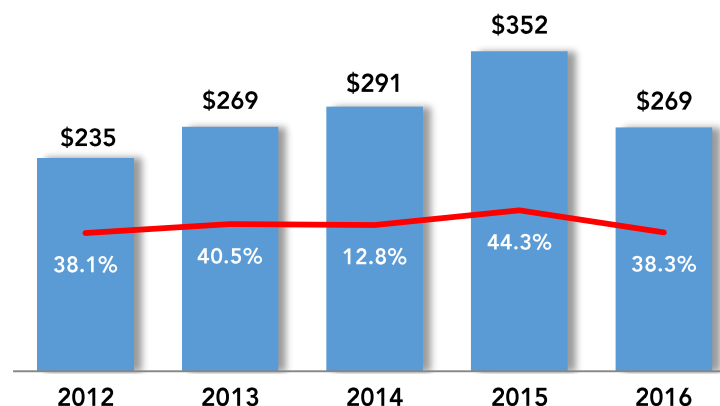
Revenue / % Growth

(\$ in mm)



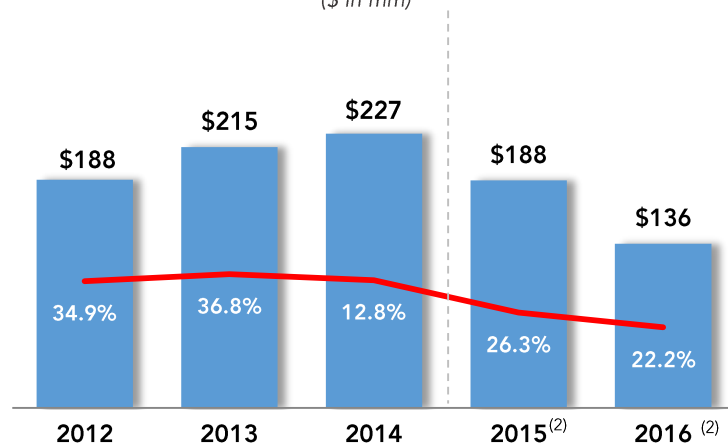
Adjusted EBITDA ⁽¹⁾ / % Margin

(\$ in mm)

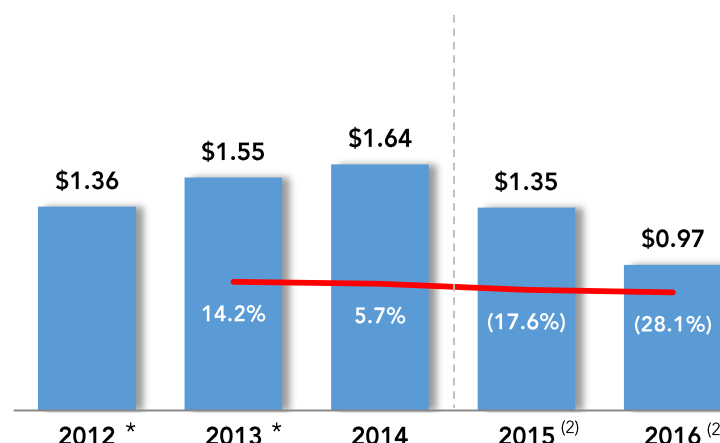


Adjusted Net Income / % Margin

(\$ in mm)



Adjusted EPS / % Growth



* Uses the Weighted Average Adjusted Shares Outstanding from 2014

Source: SEC Filings, Capital IQ

(1) Adjusted EBITDA excludes impairment of intangible assets, lease abandonment, terminated transaction fees & expenses, severance, acquisition related retention bonus & stock-based compensation expense

(2) 2015 & 2016 represent Normalized Adjusted Net Income which excludes certain items including IPO-related adjustments and other non-cash items, assuming that all vested and unvested Virtu Financial Units have been exchanged for Class A common stock, and applying a corporate tax rate of 35.5%

Virtu Financial Acquires KCG Holdings for \$1.4 billion

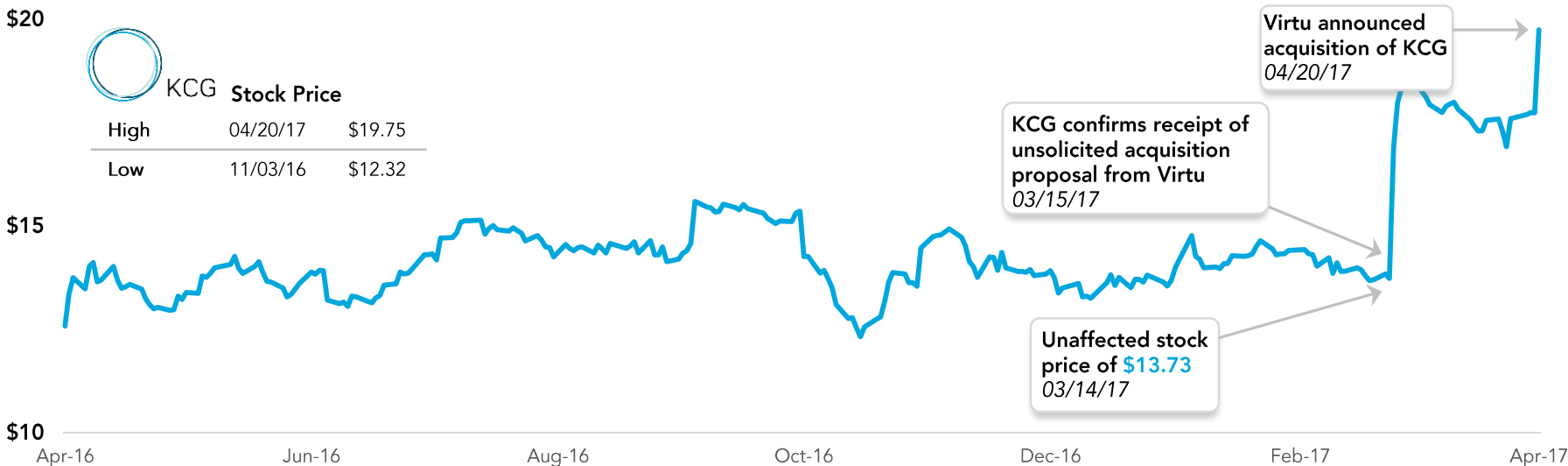
KCG and Virtu Stock Performance



VIRTU FINANCIAL



KCG



Source: SEC Filings, CapIQ, Thomson Reuters, press releases, FT Partners' proprietary transaction database

Selected FT Partners' Research – *Click to View*



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Axial's \$14 mm growth financing



AlphaSense's \$33 mm growth financing



Factset Acquires BISAM for \$205 million



LiquidPoint (Convergenx) and Dash Financial have Agreed to Merge



Kensho Raises \$50 million in Series B Financing

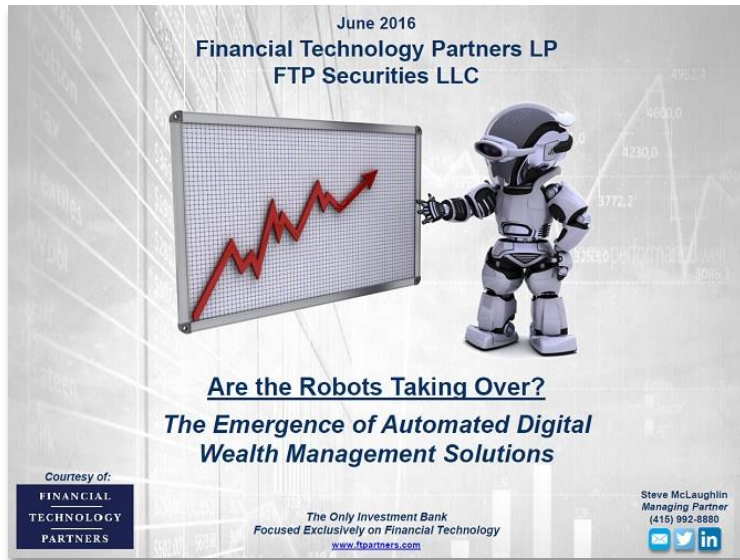


Hellman & Friedman and GIC Acquire Allfunds Bank Valued at \$1.9 billion

VIEW MORE FT PARTNERS RESEARCH

Selected FT Partners Research – Digital Wealth Management

Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



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FT Partners' 140-page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

Additional highlights of the report include:

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

<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>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>PENSICO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>Alpha</p> <p>in its acquisition by</p> <p>CHI X EUROPE</p> <p>Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>ATD</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>INSTINET</p> <p>in the sale of its stake in</p> <p>CHI X EUROPE</p> <p>to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>THE MARKETS.COM</p> <p>in its sale to</p> <p>Capital IQ</p> <p>A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>WOMBAT</p> <p>FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>ShareholderInSite</p> <p>in its sale to</p> <p>IPREO</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>Zephyr</p> <p>in its sale to</p> <p>informa</p> <p>for total cash consideration of</p> <p>\$ 62,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED EXCLUSIVELY ON FINANCIAL TECHNOLOGY</p>

Financing Transactions

<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>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment vehicle management by DELTA</p> <p>for total consideration of</p> <p>\$ 33,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED EXCLUSIVELY ON FINANCIAL TECHNOLOGY</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>chi-x</p> <p>in its sale of a minority stake to</p> <p>Bank of America Merrill Lynch</p> <p>GETCO Goldman Sachs</p> <p>Morgan Stanley QUANTLAB FINANCIAL, LLC</p> <p>for total consideration of approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>AXIAL</p> <p>in its financing led by</p> <p>Edison</p> <p>PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>INVESTEDGE</p> <p>in its debt financing from</p> <p>VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 5,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>QUANTHOUSE</p> <p>in its growth financing with</p> <p>ViewPoint</p> <p>Capital Partners</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED 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>MarketAxess</p> <p>in its minority capital raise with</p> <p>TCV</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS FOCUSSED EXCLUSIVELY ON FINANCIAL TECHNOLOGY</p>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

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



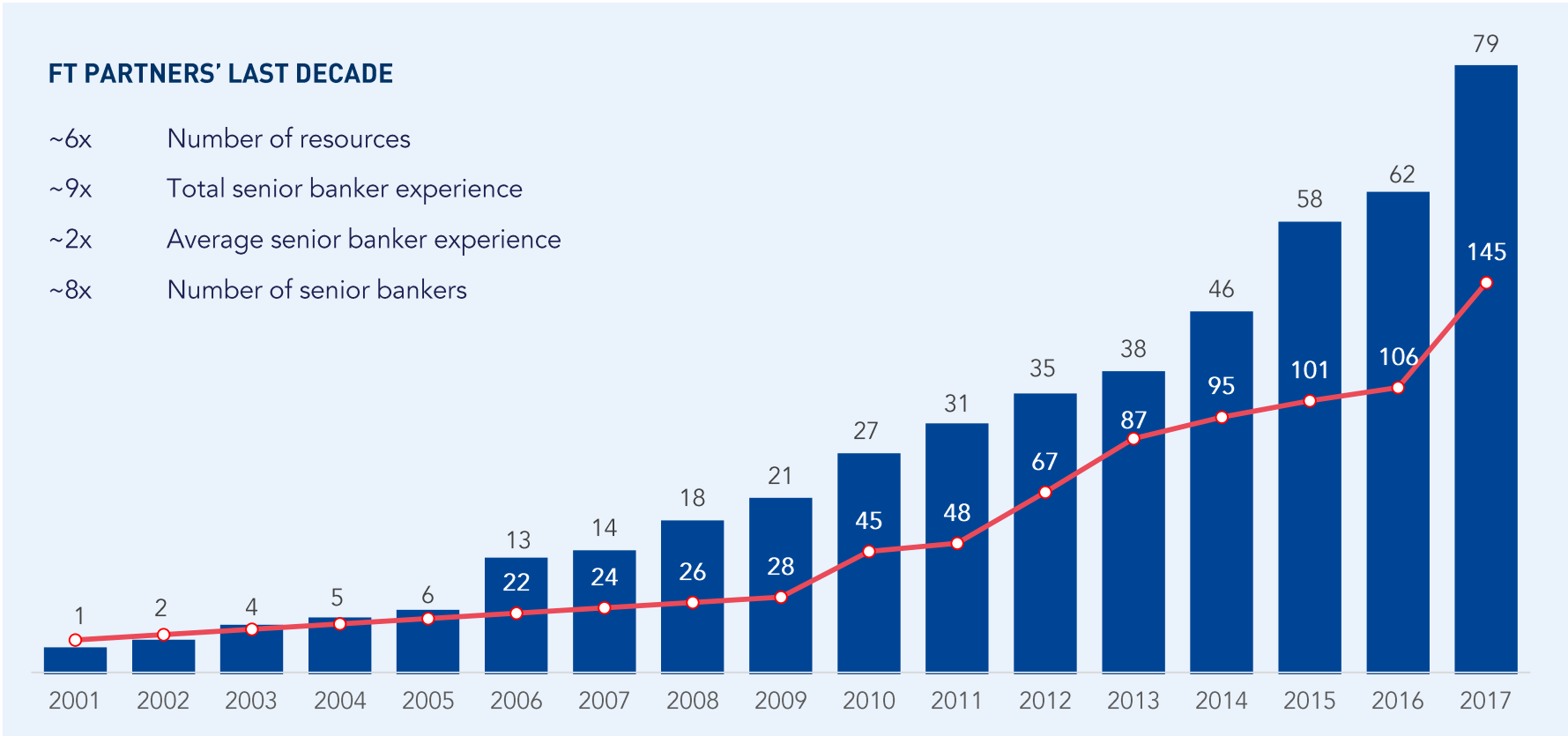
M&A Advisor Awards



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 <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
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 <i>Financing Deal of the Year - Equity</i> <i>Financing Deal of the Year - Debt</i>

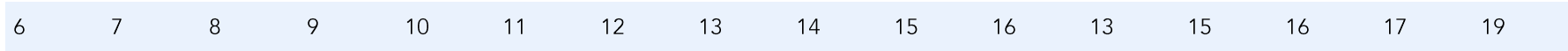
Platform of Choice for Clients and Bankers Alike











■ Employees

—○— Total Exp. Of Directors / MDs (Years)

Avg Years of Director / MD Experience



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 	14
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