

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 28, 2017



**Sage (LSE:SGE) Acquires Intacct
for \$850 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

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



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



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

Steve McLaughlin: *Founder & CEO*

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Sage Acquires Intacct for \$850 million



Transaction Overview

Transaction Summary

- On July 25, 2017, Sage announced the acquisition of Intacct for total consideration of \$850 million (£654 million) to be paid in cash and rolled over Sage options
 - The combination of Sage and Intacct's existing product portfolio, brand, resources and partners, will put Sage in prime position to establish itself as the leading provider of cloud Financial Management Solutions in North America
- The acquisition allows Sage to benefit from the growing \$9 billion North American market segment, where over half of Sage's total addressable market is located
- Intacct's CEO Robert Reid will remain to run the business, which will be called Sage Intacct after completion of the acquisition
- Sage management reconfirms current guidance of at least 6% organic revenue growth including the contribution from North American Payments through to completion of the sale and an underlying operating margin of at least 27%
 - The underlying operating margin guidance includes any investments in Sage Intacct, Sage People and Compass
 - Sage recently sold its North American Payments business to GTCR for \$260 million (see a detailed profile [here](#))
- In addition to organic revenue, the Company expects Sage Intacct, Sage People (Fairsail) and Compass to add approximately £20 mm of revenue in this financial year
- Following completion of the transaction, the pro-forma net debt to EBITDA leverage ratio will remain in the previously communicated range of 1 – 2x

Selected Transaction Multiples

EV / NTM Revenue ⁽¹⁾

7.3x

ARR: \$96 million

Annual Recurring Revenue
over 1 year period ending
June 2017

EV / ARR

8.9x

Transaction Commentary

"We are excited to become part of Sage because we are relentlessly focused on the same goal – to deliver the most innovative cloud solutions for our customers. Intacct is growing rapidly in our market and we are proud to be a recognized customer satisfaction leader across Midsize, Large and Global Enterprise businesses. By combining our strengths with those of Sage, we can jointly accelerate success for our customers."



Robert Reid
CEO



"Today we take another major step forward in delivering our strategy and we are thrilled to welcome Intacct into the Sage family. The acquisition of Intacct supports our ambitions for accelerating growth by winning new customers at scale and builds on our other cloud-first acquisitions, strengthening the Sage Business Cloud. Intacct opens up huge opportunities in the North American market, representing over half of our total addressable market."



Stephen Kelly
CEO



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FT PARTNERS RESEARCH

Transaction Financial Highlights



Total Transaction Value: **\$850 (£654) million**

Cash Value:
\$807 million

**Rolled-over Sage
Options:**
\$43 million

Revenue
\$88 million

×

3-Year Revenue
CAGR: 33%

NTM Revenue⁽²⁾
\$117 million

EV / Revenue
9.7x

EV / NTM Revenue
7.3x

ARR⁽¹⁾
\$96 million

×

3-Year ARR
CAGR: 35%

NTM ARR⁽²⁾
\$130 million

EV / ARR⁽¹⁾
8.9x

EV / NTM ARR⁽¹⁾
6.5x

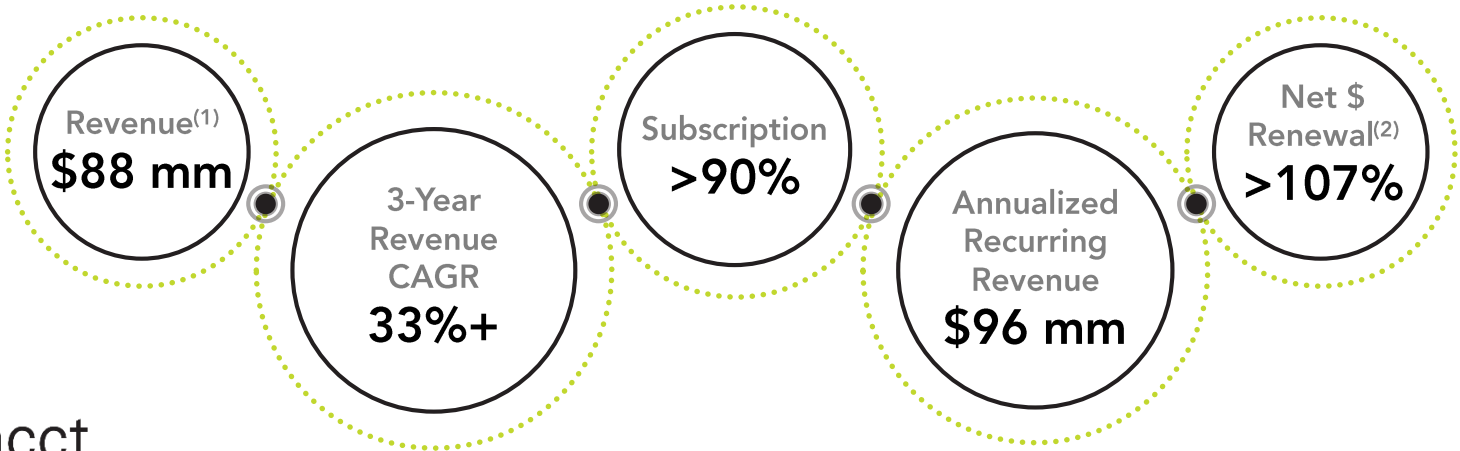
Source: Company press release; Sage investor presentation

(1) Annual Recurring Revenue over 1 year period ending June 2017

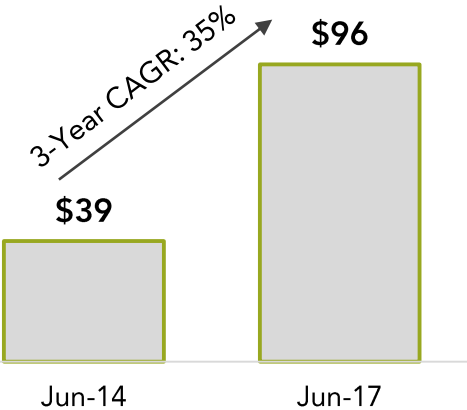
(2) NTM Revenue estimated using a growth rate of 33%, NTM ARR estimated using a growth rate of 35%

Sage Acquires Intacct for \$850 million

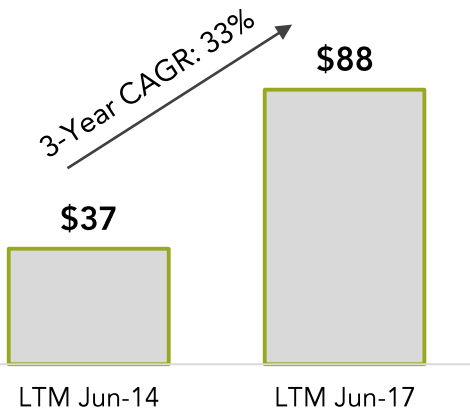
Intacct Financial Highlights



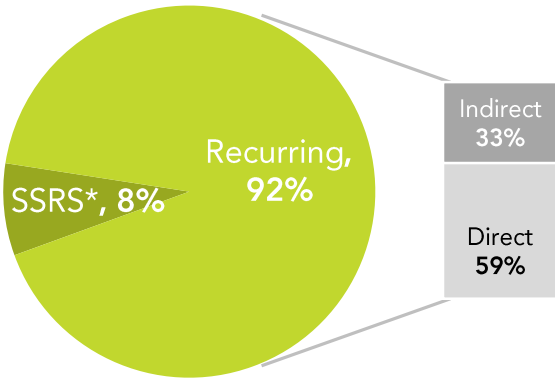
Annualized Recurring Revenue (\$ mm) ⁽³⁾



Revenue (\$ mm)



Revenue Split



*SSRS = Software and Software-Related Services

Source: Company press release; Sage investor presentation

(1) LTM as of June 2017

(2) % of contracted monthly subscription revenue renewed at the renewal date plus the monthly

subscription revenue added in that period from add-ons by existing customers (average quarterly rate for FY16 and YTD FY17)

(3) ARR: The total recurring revenue under contract from all current customers and ISVs over 1 year

Sage Acquires Intacct for \$850 million

Intacct Overview



Company Overview

CEO: Robert Reid
Headquarters:  San Jose, CA
Founded: 1999

- Intacct is the largest independent cloud financial management solutions provider worldwide
- Intacct provides web-based or cloud financial management and accounting solutions for businesses and Certified Public Accounting (CPA) firms

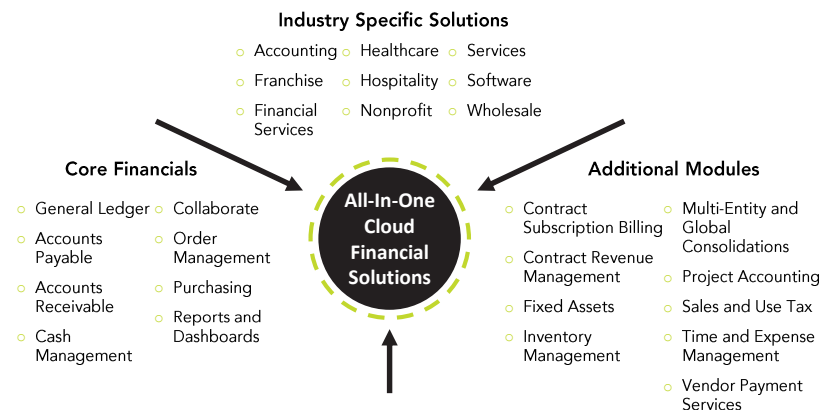
Selected Financing History

Date	Size (\$ mm)	Post Valuation (\$ mm)	Type	Investor(s)
02/18/14	\$45	\$211	Series G	American Express Ventures, Battery Ventures, Bessemer Venture Partners, Costanoa Venture Capital, Emergence Capital Partners, Morgan Creek Capital Management, Sigma Partners, Split Rock Partners and Union Grove Venture Partners
10/18/12	8	108	Series F	Bessemer Venture Partners, Emergence Capital Partners, Sigma Partners, Split Rock Partners and Sutter Hill Ventures
06/08/11	12	63	Series E	Bessemer Venture Partners, Emergence Capital Partners, Sigma Partners, Split Rock Partners and Sutter Hill Ventures
07/07/10	18	55	Series D	Bessemer Venture Partners, Emergence Capital Partners, Sigma Partners and Sutter Hill Ventures
08/07/07	10	21	Series C	Emergence Capital Partners, Hummer Winblad Venture Partners, Jackson Square Ventures, JK&B Capital and Sutter Hill Ventures
07/01/07	5	9	Series B	Emergence Capital partners, Hummer Winblad Ventures partners, Jackson Square Ventures, JK&B Capital, Sigma Partners and Sutter Hill Ventures
01/23/06	5	8	Series A	Emergence Capital Partners, Hummer Winblad Venture Partners and JK&B Capital

Source: Company website, Company press release, PitchBook

Products & Services Overview

Intacct provides customizable accounting software solutions that can be tailored to specific industries and other needs



Intacct Financial Management and Accounting System

- Platform that is compatible across a number of different industries
- Flexible and easy to integrate to system, the platform meets the unique needs of businesses and can easily grow as the business evolves

Core Financials

- Core financials automates important processes, reduces reliance on spreadsheets and gives greater visibility into real-time business performances
- Tailor the cloud financial system to your business by configuring workflows, screens and preferences, all without costly coding or scripting

Additional Modules

- Flexible platform that allows businesses to add more accounting modules as they deem necessary
- Additional modules will enable the business to grow, scale and evolve

Sage Acquires Intacct for \$850 million

Sage Overview

Company Overview

CEO: Stephen Kelly

Headquarters:  Newcastle Upon Tyne, UK

Founded: 1981

- Sage is a provider of accounting and business management software
- Specifically, the Company provides accounting, enterprise resource planning, human resource, payroll, asset management, and payment solutions for small businesses to large enterprises

Selected Acquisitions⁽¹⁾

Date	Size (\$ mm)	Target
03/29/17	N/A	
03/03/17	N/A	
10/16/14	\$158	
09/15/14	21	
06/25/12	196	
02/07/12	26	Integral Computers
07/14/08	24	 Eurowin

The Sage Group (LSE:SGE) Stock Chart



Key Financial Statistics (LTM as of 03/31/17)⁽³⁾

Total Revenue (\$ in mm)	\$2,256
Growth Over Prior Year	+23%
Gross Profit (\$ in mm)	\$2,106
Margin %	93.3%
EBITDA (\$ in mm)	\$647
Margin %	28.7%
Net Income (\$ in mm)	\$324
Margin %	14.4%
Diluted EPS	\$0.30

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

(1) PitchBook

(2) Market Cap in GMP as of 07/27/17

(3) Key financials statistics are converted from GBP to USD

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected Transactions - Superior Industry Knowledge and Execution History

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p>  <p>in its Series E financing led by</p>  <p>\$ 46,000,000</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>in its Series E minority financing from</p>  <p>TEMASEK THIEL</p> <p>\$ 300,000,000</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>in its Series D investment from</p>  <p>for total consideration of approximately</p> <p>\$ 100,000,000</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>in its Series E minority financing from</p>  <p>for total consideration of</p> <p>\$ 253,000,000</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 advisor to</p>  <p>in its Series E financing from</p>  <p>for approximately</p> <p>\$ 17,500,000</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>in its financing, including investment from</p>  <p>for approximately</p> <p>\$ 10,000,000</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 advisor to</p>  <p>in its growth financing for total consideration of</p> <p>\$ 10,000,000</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>in its sale to</p> <p>MOELIS 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 financial advisor to</p>  <p>in its minority investment from</p>  <p>for total consideration of</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 financial advisor to</p>  <p>in its investment from</p>  <p>for total consideration of approximately</p> <p>\$ 65,000,000</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>in its 80% majority sale to</p> <p>HEARST corporation</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>in its sale to</p> <p>IPREO</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>in its debt financing led by</p>  <p>Totalling approximately</p> <p>\$ 148,000,000</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 debt capital advisor to</p>  <p>in its acquisition of</p>  <p>for total consideration of approximately</p> <p>\$ 300,000,000</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 strategic and financial advisor to</p>  <p>in its cash sale to</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 exclusive role as sole strategic and financial advisor to</p>  <p>in its sale to</p>  <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</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>in its minority investment led by</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>in its sale to</p>  <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</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>in its cash sale to</p>  <p>for total consideration of approximately</p> <p>\$ 369,000,000</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 Capital Markets & IPO Advisor to</p>  <p>in its</p> <p>\$138,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</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 strategic and financial advisor to</p>  <p>in its sale to</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>

Sage Acquires Intacct for \$850 million

FT Partners Advises AvidXchange on its \$300 mm Financing



Overview of Transaction

- On June 8, 2017, AvidXchange announced a minority \$300mm Series F financing round
 - Mastercard, CDPQ and Temasek co-led the equity round with participation from Thiel Capital
- As part of this financing, Colleen Taylor of Mastercard and Nicolas Westphal of CDPQ joined AvidXchange's Board of Directors
- In addition to the equity investment, AvidXchange also announced a strategic partnership with Mastercard to deliver accounts payable and payment automation to midsize businesses; the offering will be marketed as The Mastercard B2B Hub powered by AvidXchange
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction

Significance of Transaction

- The transaction will further help AvidXchange expand as the leading independent business-to-business invoice and payment solution provider
- Strategic relationship with Mastercard expected to fuel additional growth in driving forward Avid's existing bank channel
- Firmly positions the Company to continue to grow the core business, invest in infrastructure and product development and pursue opportunistic acquisitions

FT Partners' Role

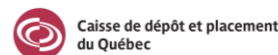
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued success advising \$100mm+ financings

Financial Technology Partners LP FTP Securities LLC

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



in its Series F minority investment from



TEMASEK

THIEL

for total consideration of

\$ 300,000,000



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FT PARTNERS RESEARCH

FT Partners Advises Chrome River on its \$100 mm Financing



Overview of Transaction

- On June 29, 2015, Chrome River announced a \$100mm Series D financing round from Great Hill Partners
- Chrome River is a leading, independent, enterprise-grade SaaS corporate expense control solution provider
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- Great Hill Partners is a leading middle market private equity firm with over \$1.1 bn in capital under management
- Bain Capital Ventures maintains a significant ownership stake in the Company

Significance of Transaction

- The transaction will further help Chrome River expand as the leading independent solution provider in the space and help fund international development and product innovation
- Firmly positions the Company to capitalize on strong traction in the large enterprise space and to continue to bring much needed efficiency and financial controls to the market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Chrome River 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
- 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
sole strategic and financial advisor to*

CHROMERIVER

in its Series D investment from

**Great Hill
PARTNERS**

for total consideration of approximately

\$ 100,000,000

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Sage Acquires Intacct for \$850 million

FT PARTNERS RESEARCH

FT Partners Advises BROWZ in its \$10 mm Financing



Overview of Transaction

- On May 11, 2015, BROWZ ("the Company") announced a \$10mm equity investment from an undisclosed new investor
- BROWZ provides a SaaS supply chain qualification and risk management solution which enables global organizations to manage their contractors
- The Company supports a rapidly growing client base across more than 2,500 sites, 33 industry verticals and 10 countries
- In addition to its core supply chain qualification product, BROWZ also provides workforce management tools, supply chain auditing and contractor financial assessments

Significance of Transaction

- BROWZ will use the investment to accelerate its growth initiatives and ongoing global expansion strategy
- The Company has increased its revenue 4x since 2011 and continues to invest in its service, technology and global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to BROWZ and its Board of Directors
- The 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
sole strategic and financial advisor to*



*in its financing for total
consideration of*

\$ 10,000,000

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FT PARTNERS RESEARCH

FT Partners Advises Wave in its \$10 mm Financing



Overview of Transaction

- On May 12, 2015, Wave ("the Company") announced a \$10 mm Series C investment with participation from CRV, The Social+Capital Partnership, OMERS Ventures, and a strategic investor in the global fintech software space
- Wave is the leading SaaS / cloud-based financial management platform for micro-small businesses offering advanced proprietary accounting, invoicing, payroll and payment capabilities through integrated software applications
- The Company supports a rapidly growing customer base with Wave customer's currently invoicing more than \$6 bn per year, and running over \$250 mm in payroll per year
- Wave is tracking \$60 bn in income and expenses for its customers

Significance of Transaction

- This transaction brings total investment in Wave to \$35 mm, with the new funds earmarked for ongoing innovation and development of small business financial tools
- The Company is the fastest-growing small business financial solution on the market today, driving 10,000+ organic small business signups every week

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave and its Board of Directors
- The transaction demonstrates FT Partners' continued success in executing growth equity focused transactions and advising top-tier financial management software providers

Financial Technology Partners LP FTP Securities LLC

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



in its financing, including investment from



for approximately

\$ 10,000,000



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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners' Research (click to view)



AvidXchange's \$300 million Series F Financing Led by Mastercard



Billtrust's \$50 million Minority Financing



Riskconnect's Sale to Thoma Bravo



K1 Combines Certify, ExpenseWatch, Nexonia and Tallie



Coupa Completes its IPO Raising ~\$133 mm



Finicity Secures \$42 million in Series B Equity and Debt Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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>

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