

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 5, 2016

## OPENDOOR

**Opendoor Raises \$210 million in Financing**

**Led by Norwest Venture Partners**

NORWEST | VENTURE  
PARTNERS

## 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](mailto:steve.mclaughlin@ftpartners.com)

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# Opendoor Raises \$210 million in Series D Financing

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**OPENDOOR**

## Transaction Summary

### Transaction Summary

- On December 1, 2016, Opendoor announced that it had raised \$210 million in a Series D funding round led by Norwest Venture Partners

Other participating investors include:



- The round values the Company at \$1.1 billion post-money according to the Wall Street Journal <sup>(1)</sup>
- The Company was previously valued at \$580 million after it raised an \$80 million Series C round in February 2016 <sup>(1)</sup>
- In total, the Company has raised \$320 million of equity financing
- Opendoor transacts over \$60 million in home volume each month and has served over 4,000 homeowners since it launched in 2014
- Opendoor currently operates in Phoenix and Dallas Fort-Worth, and will use the funding to expand to 10 cities in 2017
- Jeff Crowe, a Managing Partner at Norwest Venture Partners, will join Opendoor's board

### Transaction Commentary

"We are fortunate to have the support from investors that believe in our long-term vision and our ability to build an iconic, industry-defining company. As we look to scale Opendoor to dozens of cities, we are focused on building a world-class customer experience centered around transparency and trust,"

**OPENDOOR**

Eric Wu  
CEO



"Norwest is excited to partner with Eric Wu and the Opendoor team through the company's next stage of growth and its expansion into new markets. The company is offering a truly novel product for home buyers and sellers and its vision for the future of real estate is incredibly compelling."

**NORWEST** VENTURE PARTNERS

Jeff Crowe  
Managing Partner



"We share Opendoor's vision to transform the complex process of selling and buying a home into a simple, seamless transaction for all homeowners. The Opendoor team is rebuilding the entire process from end-to-end."

**NEA**

Rick Yang  
General Partner



Source: Company press release

(1) Wall Street Journal: "Opendoor Lands \$1.1 Billion Valuation in \$210 Million Funding Round"

# Opendoor Raises \$210 million in Series D Financing

FT PARTNERS RESEARCH

## OPENDOOR

### Opendoor Overview

#### Company Overview

# OPENDOOR

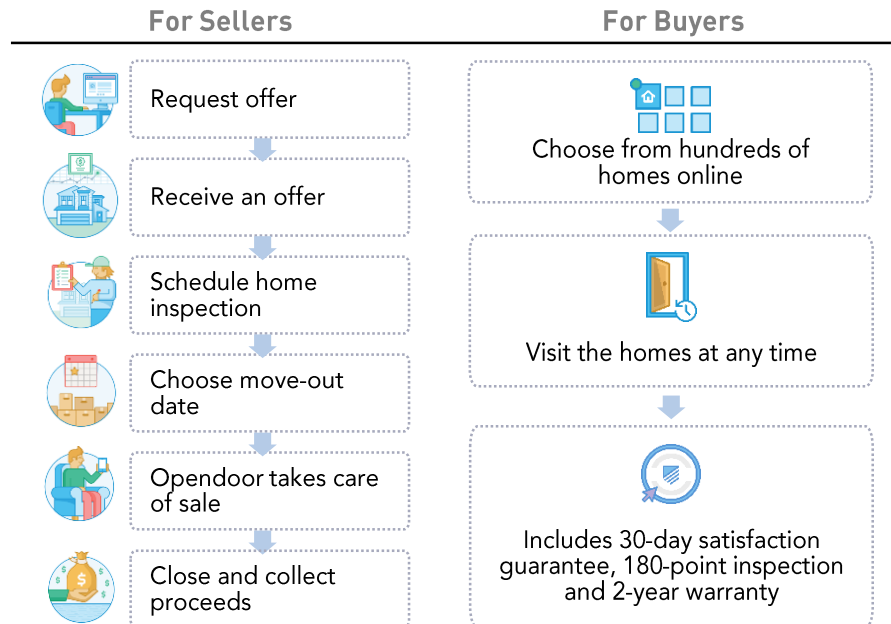
**CEO:** Eric Wu

**Headquarters:** San Francisco, CA

**Founded:** 2014

- Opendoor is an online consumer marketplace for home buyers and sellers
- Sellers are able to near-instantly sell their home to Opendoor, avoiding the time-consuming traditional home sale process
- Through the platform, buyers can access hundreds of listed homes, schedule personal open houses at their own convenience, submit offers and close the transaction online
- Opendoor has bought over 200 homes and has over 130 listings on its online platform
- Currently, Opendoor's services are only available in the Phoenix and Dallas-Fort Worth metro areas, but more expansion is planned
- The Company employs people in its San Francisco, Phoenix and Dallas offices
- Opendoor has been recognized by Inman as the most innovative real estate company two years in a row

#### Opendoor Products / Services



#### Financing History












Date	Size (\$ mm)	Key Investors
02/04/16	\$80	khosla ventures GGVCAPITAL ACCESS SVB Capital A Member of SVB Financial Group
02/26/15	20	khosla ventures GGVCAPITAL SHERPA CAPITAL THRIVE CAPITAL Caffeinated Capital
07/07/14	10	khosla ventures SVAngel SLOW VENTURE SIGNATURES CAPITAL

# Opendoor Raises \$210 million in Series D Financing

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**OPENDOOR**

## Selected Recent Large Real Estate FinTech Financing Transactions

FINANCINGS					
Announced Date		Company	Selected Buyers / Investors	Amount (\$mm)	FinTech Database Research Profile
09/18/15		Fangdd	Fountaininvest	\$223	<a href="#">Details</a>
11/30/16	<b>OPENDOOR</b>	Opendoor	Norwest Venture Partners; Khosla Ventures; GGV Capital; Access Industries; FifthWall; Lakestar; Caffeinated Capital; Felicis Ventures	210	<a href="#">Details</a>
06/08/15		PropertyGuru	Square Peg Ventures; Emtex Group; TPG Capital	129	<a href="#">Details</a> <a href="#">VIEW</a>
05/07/15		Aiwujiwu	GGV Capital; Morningside Ventures; Shunwei Capital; Banyan Capital Partners	120	<a href="#">Details</a>
12/15/14		Housing.com	Falcon Edge; SOFTBANK	90	<a href="#">Details</a>
12/04/15		Purplebricks.com	Undisclosed Investors	88	<a href="#">Details</a>
02/04/16	<b>OPENDOOR</b>	Opendoor	Khosla Ventures; Access Venture Partners; GGV Capital; SVB Capital	80	<a href="#">Details</a> <a href="#">VIEW</a>
07/15/14		Fangdd	CDH Investments; Vision Knight Capital; Lightspeed China Partner	80	<a href="#">Details</a>
04/01/16		Real Matters	Undisclosed Investors	77	<a href="#">Details</a> <a href="#">VIEW</a>
08/31/16	<b>COMPASS</b>	Compass	Wellington Management Company; IVP; Thrive Capital; Founders Fund	75	<a href="#">Details</a> <a href="#">VIEW</a>
12/18/14	<b>REDFIN</b>	Redfin Corporation	Wellington Management Company; Brothers Brook; Tiger Global Management; T. Rowe Price Group	71	<a href="#">Details</a>
06/08/16		Buildium	Sumeru Equity	65	<a href="#">Details</a>
05/04/15		Real Matters	Whitecap Venture Partners	60	<a href="#">Details</a> <a href="#">VIEW</a>
05/04/16		View The Space	Insight Venture Partners; OpenView Venture Partners; Trinity Ventures	55	<a href="#">Details</a> <a href="#">VIEW</a>
03/05/14		Ten-X	Google Capital	50	<a href="#">Details</a>

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

# Opendoor Raises \$210 million in Series D Financing

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**OPENDOOR**

## Norwest Ventures Partners Overview

### Overview

**NORWEST** VENTURE PARTNERS



**Promod Haque**  
Senior Managing Partner



**Matthew Howard**  
Managing Partner



**Jeff Crowe**  
Managing Partner



**Robert Abbott**  
General Partner

### Locations

- Palo Alto, CA (HQ)
- Mumbai, India
- Herzliya, Israel
- New York, NY

### About

- Norwest Venture Partners (NVP) manages approximately \$5bn in capital and has funded over 550 companies since its founding in 1961
- Looks for early stage venture projects with innovative technology, later stage companies with a solid customer base and high sales and growth equity companies with strong market positions and significant revenue
- Focused on providing all portfolio companies with benefits and resources of NVP's extensive global network
- Prefers to be lead or sole investor in companies with high annual growth of 20%+

### Investment Preferences

#### Investment Criteria

Fund Size:	\$1,200mm
Fund Raised:	2016
Investment Range:	\$10–100mm
Revenue:	NA
EBITDA:	NA

#### General Preferences <sup>1</sup>

Control:	Minority
Geography:	U.S., India, Israel
Transaction Type:	Venture, Growth
Industry Focus:	AdTech, SaaS, Enterprise Software, Communications, Consumer, Digital Media, eCommerce, Edu. Tech., Energy Tech., HCIT, Mobile, Retail, Security, Components, Social, Travel, FinTech, Gaming, Med. Devices, Storage, Tech-Enbld. Svcs.

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
08/16	<b>NextHealth Technologies</b> (Series A)	9	NA	HCIT
06/16	<b>Kwik</b> (Seed)	3	NA	Pymts
05/16	<b>CareCloud</b> (Series C)	15	Promod Haque	HCIT
04/16	<b>Second Measure</b> (Early Stage VC)	2	NA	CapMkts
02/16	<b>Health Catalyst</b> (Series E)	70	Promode Haque	HCIT
10/15	<b>Attune Technologies</b> (Series B)	10	NA	HCIT
09/15	<b>Capillary Technologies</b> (Series C)	45	Mohan Kumar	Pymts
06/15	<b>Personal</b> (Series B)	12	Dror Nahumi	Pymts
06/15	<b>Adaptive Insights</b> (Series G)	75	Sergio Monsalve	FMS
03/15	<b>Health Catalyst</b> (Series D)	70	Promod Haque	FMS
07/14	<b>mBlox</b> (CLX Networks)*	44	Robert Abbott	Pymts
05/14	<b>Motif Investing</b> (Series D)	35	Sergio Monsalve	CapMkts
10/13	<b>Prevedere</b> (Seed)	1	NA	CapMkts
08/13	<b>Yes Bank</b> (Secondary)	7	NA	Bnkg
02/13	<b>Chola</b> (PIPE)	22	NA	Bnkg
01/13	<b>PICS Auditing</b> (PE Growth)	35	Robert Arditi	FMS
10/12	<b>The Rainmaker Group</b> (Later-Stage VC)	34	Jon Kossow	FMS

Source: Company website, PitchBook.

1) Italics indicate preferred control / geography.

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

3) Deal amount in mm.



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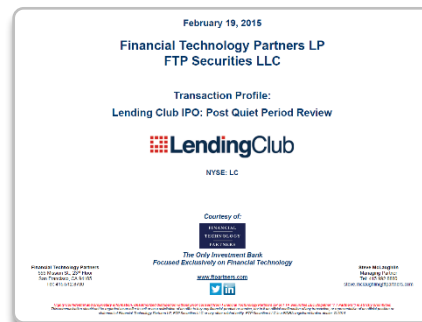
## Selected FT Partners' Research – *Click to View*



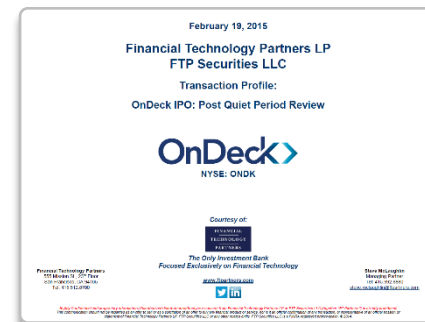
Nav Raises \$25 million in Series B Financing



Optimal Blue's Sale to GTCR



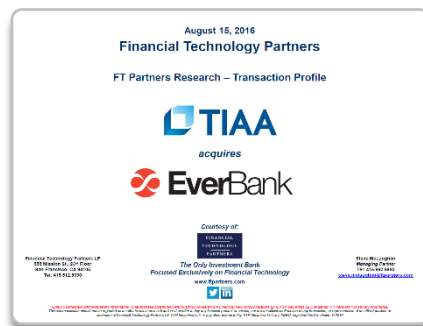
LendingClub IPO: Post Quiet Period Review



OnDeck IPO: Post Quiet Period Review



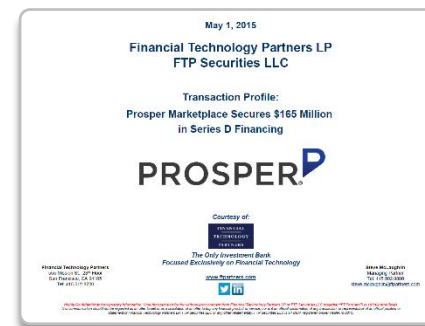
Symantec Acquires LifeLock



TIAA Acquires EverBank



51Credit Raises \$310 million in Series C Financing



Prosper Raises \$165 million in Series D Financing

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# FT Partners – Focused Exclusively on FinTech

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## Proven Track Record of Success Across the FinTech Sector

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is planned to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p>DST ICONIQ TPG WILLINGSON MANAGEMENT</p> <p>for total consideration of</p> <p><b>\$ 300,000,000</b></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 planned to announce its role as strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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 planned to announce its role as advisor to</p> <p><b>Kabbage</b></p> <p>in its Series E minority financing led by</p> <p>ING Scotiabank</p> <p>for total consideration of</p> <p><b>\$ 135,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>earnest</b></p> <p>in its Series E minority financing led by</p> <p>BV maveron</p> <p>for total consideration of</p> <p><b>\$ 75,000,000</b></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 planned to announce its role as strategic and financial advisor to</p> <p><b>MERCURY®</b></p> <p>in its cash sale to</p> <p><b>vantiv™</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></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 planned to announce its role as advisor to</p> <p>Google capital Credit Karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p><b>\$ 85,000,000</b></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 planned to announce its exclusive role as financial advisor to</p> <p><b>optimalblue</b></p> <p>in its sale to</p> <p><b>GTCR</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WebEquity solutions™</b></p> <p>in its sale to</p> <p><b>MOODY'S</b></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 planned to announce its exclusive role as Capital Markets &amp; IPO Advisor to</p> <p><b>ELLIE MAE™</b></p> <p>in its</p> <p><b>\$45,000,000</b> <b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 146,000,000</b></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 planned to announce its exclusive role as financial advisor to</p> <p><b>GreenSky™</b></p> <p>in its minority investment from</p> <p>FIFTH THIRD BANK</p> <p>for total consideration of</p> <p><b>\$ 50,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>F2ST PAY</b></p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p><b>\$ 15,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CORILLIAN</b></p> <p>in its sale to</p> <p><b>CheckFree</b></p> <p>for approximately</p> <p><b>\$ 245,000,000</b></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 planned to announce its exclusive role as advisor to</p> <p><b>borro®</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 19,500,000</b></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 planned to announce its role as advisor to</p> <p><b>CIBC</b></p> <p>in its strategic investment in</p> <p>with additional participation from</p> <p>Bain Capital Ventures</p> <p>for total consideration of approximately</p> <p><b>\$ 70,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>customcredit systems</b></p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Equity 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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></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 planned to announce its exclusive role as financial advisor to</p> <p><b>Upstart</b></p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p><b>\$ 35,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Bluebird Financial</b></p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</p> <p>for approximately</p> <p><b>\$ 15,000,000</b></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 planned to announce its exclusive role as sole strategic advisor to</p> <p><b>lighter capital</b></p> <p>in its growth financing for total consideration of</p> <p><b>\$ 9,000,000</b></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 planned to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wex</b></p> <p>for total consideration of approximately</p> <p><b>\$ 369,000,000</b></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 planned to announce its exclusive role as sole debt capital advisor to</p> <p><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Advising Large Financing Rounds and “Unicorns”

*FT Partners has a history of advising on some of the largest financing transactions in the FinTech space*

*Representing numerous FinTech “Unicorns” above \$1 billion valuations*

Company	Amount Raised
 <b>MERCURY®</b>	\$420,000,000+
 <b>GreenSky™</b>	300,000,000+
 <b>liquidnet</b>	250,000,000
 <b>square trade</b> protection plans	238,000,000
 <b>avidxchange</b>	235,000,000
 <b>nmi</b>	150,000,000+
 <b>Kabbage</b>	135,000,000
 <b>TradingScreen</b> SIMPLIFYING GLOBAL MARKETS™	110,000,000+
 <b>YAPSTONE™</b> POWERING PAYMENTS	110,000,000
 <b>CHROMERIVER</b>	100,000,000
 <b>Credit Karma™</b>	85,000,000
 <b>earnest</b>	75,000,000
 <b>taulia</b>	60,000,000

### Selected Prominent Investors in FT Partners Led Rounds



## 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**



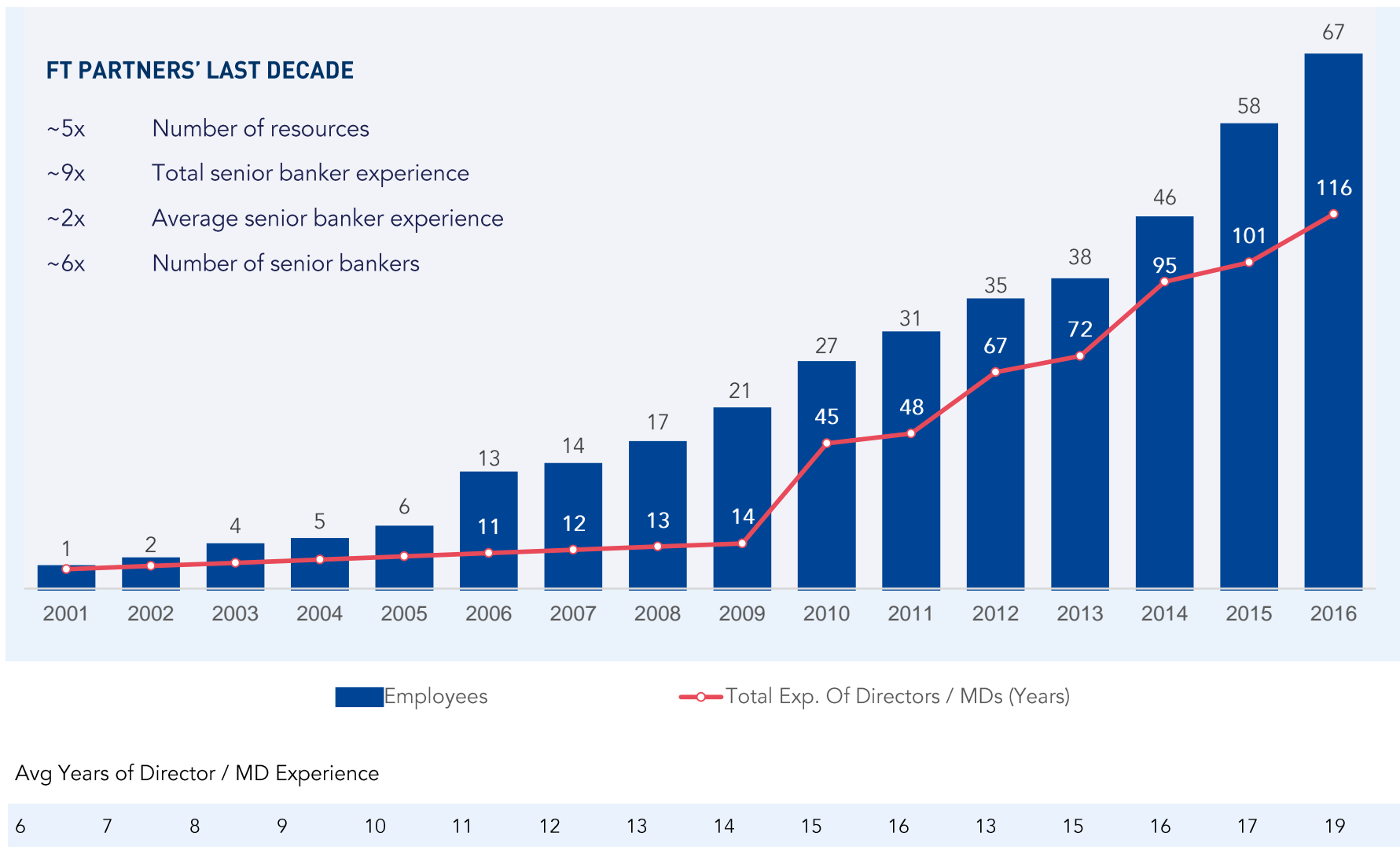
M&A Advisor Awards




Middle Market Financing Awards

2016	<ul style="list-style-type: none"> <li><b>Investment Banking Firm of the Year</b></li> <li><b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year</b></li> <li><b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li><b>Equity Financing Deal of the Year</b></li> <li><b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year</b></li> <li><b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li><b>Boutique Investment Bank of the Year</b></li> <li><b>Deal of the Decade</b></li> <li><i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>
2010	<ul style="list-style-type: none"> <li><b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li><b>IT Services Deal of the Year, Below \$500mm</b></li> <li><b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li><b>Dealmaker of the Year – Steve McLaughlin</b></li> <li><b>Business to Business Services Deal of the Year</b></li> <li><b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li><b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li><b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li><b>Information Technology Deal of the Year</b></li> <li><b>Financial Services Deal of the Year</b></li> </ul>
2006	<ul style="list-style-type: none"> <li><b>Financing Professional of the Year – Steve McLaughlin</b></li> <li><i>Financing Deal of the Year - Equity</i></li> <li><i>Financing Deal of the Year - Debt</i></li> </ul>

## Platform of Choice for Clients and Bankers Alike



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	21
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included V, MA, TSS, GPN, HPY DST, ENV, FISV, FIS, JKHY, WU &amp; EEFT among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	14
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	10