

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 4, 2022

INSURTECH CEO INTERVIEW:



with Co-Founder & CEO Shannon Goggin

Network Infrastructure for Benefits



Noyo Overview

Company Overview



CEO:	Shannon Goggin
Headquarters:	San Francisco, CA
Founded:	2017

- Noyo is a tech company offering modern data infrastructure to power frictionless policy administration for employee benefits
 - The Company offers a full suite of application programming interfaces (APIs) that allow benefits platforms to easily do business with insurance carriers
- Noyo provides solutions for group installation, member enrollment, and policy renewal
 - The Company’s technology collects, cleans, and enriches benefits data on one safe platform to power policy administration workflows with relevant, accurate, and transparent data

Management



Shannon Goggin
Co-Founder & CEO



Dennis Lee
Co-Founder & COO



Brian Timm
CTO



Peter Nagel
VP Engineering



Elaina O'Mahoney
VP Product

Selected Solutions:



Group Installation

Assists carrier with setting up newly sold client groups in the carrier’s system to manage documents, submit applications, and confirm installation through the API



Member Enrollment

Facilitates member enrollment by unlocking seamless data connections with insurance carriers to process group set up, enrollment, and ongoing maintenance



Renewals

Activates fast and reliable coverage through Noyo’s process renewal API feature detecting plan-level changes from carriers’ system and verifying new plan decisions

Selected Financing History

Announce Date	Amount (\$ in mm)	Selected Investor(s)
05/19/22	\$45	Norwest Venture Partners; Workday Ventures; Gusto; Cap Table Coalition
09/28/20	13	Spark Capital; Costanoa Ventures; Core Innovation Capital; Garuda Ventures; Webb Investment Network; Precursor Ventures; Homebrew



Noyo CEO Interview



Shannon Goggin

Co-Founder & Chief Executive Officer

“Noyo builds the foundational technology powering next-generation benefits experiences with relevant, accurate, and transparent data.”

Can you tell us about your background and what compelled you to start Noyo?

I spent three years working as a product manager at Zenefits, a modern all-in-one HR, benefits, and payroll system. We built software that made it easy for employees to understand and manage their benefits throughout the year. There was so much excitement from our users for these products that finally made it easy for them to engage with their benefits. But it was extremely difficult to deliver a seamless experience at scale on a foundation of unreliable data and brittle integrations.

Everyone should have access to flexible, relevant benefits that are easy to understand and easy to use. We started Noyo to make this possible – we work under the hood and solve the hardest problems with technology while finding pragmatic ways to help the industry move forward.

Could you walk us through what Noyo’s API layer does?

Noyo builds the foundational technology powering next-generation benefits experiences with relevant, accurate, and transparent data. We offer APIs that make it easy for benefits software companies to administer benefits on behalf of their users. Specifically, we power policy administration – managing member enrollment and eligibility changes, handling renewals, and setting up new coverage.



Noyo CEO Interview (cont.)



CEO Interview – Shannon Goggin

“We’re proud to offer the only technology on the market that makes benefits data usable by programmatically detecting and interpreting changes across systems, creating 85% improvement in processing time over alternative solutions.”

What critical market need(s) or problem(s) are you addressing?

The benefits ecosystem struggles with siloed data that is locked away in flat files, portals, and even paperwork. It’s difficult and expensive to build great benefits software, in part because every insurance company has their own proprietary data formats and processes that require a substantial investment to build and to maintain. With Noyo, developers can build once and get instant access to every carrier on our network. It’s a massive time and cost savings.

What does a more streamlined flow of data enabled by Noyo’s API technology ultimately mean for the policyholder / insured?

People feel the negative effects of siloed, bad data in their daily lives: difficult-to-understand coverage, inflated costs, and an overall slow pace of innovation. Noyo structures and enriches data across many systems and uses that data to solve a broad set of needs – we started with policy administration and enrollments because knowing who was enrolled in what coverage at what time is the source of truth from which everything else cascades: payroll deductions, billing, commissions, claims, and more.

We’re proud to offer the only technology on the market that makes benefits data usable by programmatically detecting and interpreting changes across systems, creating 85% improvement in processing time over alternative solutions. With this technology, we are also able to proactively detect potential enrollment issues before they impact someone’s coverage.

Who are your clients? Are there particular segments or types of companies that you are targeting?

We are working to connect the entire employee benefits ecosystem. We serve insurance companies (like Humana, Guardian, and Beam) and benefits software (like Gusto and Rippling) who distribute and administer benefits on behalf of their employer customers.



CEO Interview – Shannon Goggin

“We believe Noyo’s technology will be essential for any company in the benefits space that wants to activate new partners, build new consumer-facing apps and products, and improve the customer experience.”

Can you describe the competitive landscape of the benefits market and the value proposition that makes Noyo unique?

Noyo’s technology is our competitive advantage. Alternative solutions for managing policy administration are primarily focused on optimizing existing flat file EDI technology, which has fundamental limitations around scalability and data verification. By comparison, Noyo makes benefits data usable by programmatically detecting and interpreting changes across systems.

Noyo’s focus is currently on the policy administration layer. Are there plans for expansion into other areas of the benefits value chain?

Absolutely. We believe Noyo’s technology will be essential for any company in the benefits space that wants to activate new partners, build new consumer-facing apps and products, and improve the customer experience.

Processing premium payments, disbursing broker commissions, and paying out claims should all happen seamlessly on top of the same high-quality dataset. Finance apps should take benefits choices into account alongside investments, payroll deductions, 401k and HSA contributions, and personal finance data to create a holistic picture of someone’s benefits. Noyo is architecting the foundational tools and technology that will make all of this possible.

Congratulations on your \$45 million Series B financing round in May 2022! Can you tell us about how this capital will be used and what it means for the Company?

We are focused on taking the friction out of benefits in three main ways: 1) powering the complete policy lifecycle with useful, trusted data, 2) connecting the entire benefits ecosystem through our network, and 3) making it easier to build and launch new benefits products. It’s an exciting moment, and we’re proud to work alongside a phenomenal set of customers and partners who work every day to build the future of benefits.

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FT PARTNERS RESEARCH

Selected FT Partners InsurTech Transactions

Insurance Distribution

Lenders Protection / Default Insurance

Consumer Protection Plans

Digital Commercial Risk Exchange

Small Business Insurance

Digital Auto Insurer

Modern Insurance Brokerage

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is pleased to announce its role as
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on its sale to



for total consideration of up to

\$ 3,500,000,000



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on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)
sponsored by



for total consideration of up to approximately

\$1,700,000,000



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for a total amount of

\$193,000,000



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on its Series C financing from



for total consideration of

\$ 250,000,000



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on its Series D financing led by



for a total amount of

\$200,000,000



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on its financing led by
Goldman Sachs B Capital Group

for a total amount of

\$200,000,000



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Insurance Comparison Site

Life Insurance

Digital Insurance Solutions

Fraud, Risk & Compliance for P&C Insurers

Small Business Insurance

Telematics

Largest Commercial Insurance Exchange

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on its Series D financing,
led by a new undisclosed investor, with
participation from other new and existing investors

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000



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OMERS Growth Equity

for a total amount of

\$100,000,000



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on its Series C financing led by



for a total amount of

\$100,000,000



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on its Series E financing led by



for a total amount of

\$65,000,000



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on its sale



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on its landmark strategic sale to



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FT Partners Advises Assurance on its \$3.5 billion Sale to Prudential

Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ (“Assurance”)
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
 - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential’s financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners’ ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners’ deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its sale to



for total consideration of up to

\$3,500,000,000

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FT Partners Advises Newfront on its \$200 million Financing

Overview of Transaction

- On April 12, 2022, Newfront announced that it had closed on \$200 million in funding at a \$2.2 billion valuation led by Goldman Sachs Asset Management and B Capital
- Additional participation in the round came from existing investors Founders Fund, Meritech Capital, Y Combinator, Index Ventures, XYZ, Susa Ventures, Bloomberg Beta, PruVen Capital, Propel, Altai, and new investors including Tony Xu CEO of Doordash and Vetamer
- Newfront is transforming the delivery of risk management, employee experience, insurance, and retirement solutions by building the modern insurance platform
 - Transparent data delivered in real-time translates into a lower total cost of risk and greater insights

Significance of Transaction

- Newfront plans to grow its technology teams and focus in particular on harnessing data-driven insights for clients
- The Company also plans to invest in specialized client resources and experts across a wide variety of industries and expand across the US
- With this new round of funding, Newfront will also begin to explore building bespoke insurance products to meet the needs of its clients

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Newfront
- This transaction highlights FT Partners' industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

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Newfront

on its financing led by

**Goldman
Sachs**

**B
Capital
Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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FT Partners Advises Clearcover on its \$200 million Series D Financing

Overview of Transaction

- On April 13, 2021, Clearcover announced it has raised \$200 million in its Series D financing round
 - The investment was led by Eldridge with participation from existing investors, including American Family Ventures, Cox Enterprises, OMERS, as well as other new investors
 - Clearcover has raised \$329 million in total funding to date
- Clearcover is the smarter car insurance choice, offering better coverage for less money
 - Clearcover's customer-first, service-focused model powered by advanced technology delivers a convenient, reliable and affordable experience
 - Built for today's driver, Clearcover takes the guesswork out of car insurance, making it easy to save money, get insured, and get serviced on the go
- Since its founding in 2016, Clearcover has expanded to 15 states and has achieved significant momentum

Significance of Transaction

- This recent round of funding positions Clearcover as the company to watch in an industry that continues to experience accelerated digital transformation
- The funding will accelerate innovation of the Company's digital insurance offerings, by enabling Clearcover to invest in and grow its team of engineers and developers

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Clearcover
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

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for a total amount of

\$200,000,000



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FT Partners Advises Accelerant on its \$193 million Financing

Overview of Transaction

- On January 12, 2022, Accelerant announced that it has closed on \$193 million in funding at a ~\$2 billion valuation led by Eldridge Industries
- Additional participation in the round came from Deer Park, Marshall Wace, MS&AD Ventures, and existing investor Altamont Capital Partners
- Founded by Jeff Radke and Chris Lee-Smith in 2018, Accelerant is a modern, digital commercial insurance risk exchange. Leveraging its data analytics platform InSightFull™, Accelerant is purpose-built to serve its growing network of high-quality managing general underwriters (“MGUs”), whom it terms its Members, and connect them with risk capital
 - Together, Accelerant works with its Members to drive market-leading profitable growth in the SME insurance space by helping its Members better understand risk, benefit from insights, and handle operational and regulatory complexity
 - In 2021, Accelerant roughly doubled total GWP to more than \$500m
- As part of the transaction, Todd Boehly, chairman and CEO of Eldridge, will join Accelerant’s Board of Directors

Significance of Transaction

- The proceeds of this financing round will fuel Accelerant’s continued growth, while also funding the business’s regulatory capital requirements as the company’s Member network expands both in the US and globally
- The new funds will also allow the company to further invest in expanding the capabilities of its differentiating tech platform InSightFull™

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Accelerant
- This transaction highlights FT Partners’ industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

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ACCELERANT 

on its financing led by



ELDRIDGE

for a total amount of

\$193,000,000

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FT Partners Advises The Zebra on its \$150 million Series D Financing

Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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**THE
zebra**

*on its Series D financing,
led by a new undisclosed investor, with participation
from other new and existing investors*

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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FT Partners Advises Sure on its \$100 million Series C Financing

Overview of Transaction

- On October 5, 2021, Sure announced that it has closed on \$100 million in Series C funding at a \$550 million valuation co-led by Declaration Partners and Kinnevik with participation from new investors WndrCo, FTAC Ventures, Expanding Capital, and Bullpen Capital
- Additional participation in the round came from existing investors including W. R. Berkley and Menlo Ventures
- Founded by Wayne Slavin in 2015, Sure is an insurance technology company that unlocks the potential of insurance on the internet. Global brands and world-renowned carriers build sophisticated embedded insurance products on the company's SaaS infrastructure to distribute, service, and scale digital insurance. Its platform enables accelerated market growth and increased revenue streams while delivering unparalleled customer experiences
 - In the last 12 months, Sure has more than doubled its revenue and the size of its team
 - Its cohesive ecosystem of APIs enable faster speed to market and minimize the enormous cost and complexity associated with new insurance product launches

Significance of Transaction

- This growth round will accelerate Sure's global expansion, expedite new product launches, and streamline embedded insurance customer experiences
- Sure's Series C financing will fuel its expansion, enabling it to help the insurance industry reach its full potential in an online era

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Sure
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning embedded insurance space, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

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K I N N E V I K

for a total amount of

\$100,000,000



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FT Partners Advises Ladder on its \$100 million Series D Financing

Overview of Transaction

- On October 4, 2021, Ladder, a leading InsurTech company that offers flexible life insurance in minutes, announced that it has raised \$100 million in Series D financing led by Thomvest Ventures and OMERS Growth Equity
- Founded in 2015, Ladder combines the power of innovative technology with world-class financial and insurance expertise to make it easy for anyone to access life insurance
- Offering flexible term coverage in minutes that can save policyholders up to 40%, Ladder uses an all-digital architecture and real-time underwriting to make life insurance as accessible and affordable as it should be
 - The Company also announced that it has become the first fully digital life insurance company in operation, after issuing its first policies through Ladder Life Insurance Company
 - Ladder offers coverage up to \$8 million in all 50 states

Significance of Transaction

- The financing will be used to invest in further product innovation, and to grow the Ladder team, which has plans to more than double in the next year
- The transaction follows strong growth from Ladder, which more than quadrupled its revenue last year and plans to issue \$30 billion in LadderLife coverage by year end

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ladder
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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for a total amount of

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FT Partners Advises FRISS on its \$65 million Series B Financing

Overview of Transaction

- On July 28, 2021, FRISS, the most widely adopted provider of AI-powered end-to-end fraud prevention and detection solutions for P&C insurers worldwide, announced it has completed its Series B financing round led by Accel-KKR and endorsed by existing investor Aquiline
- Founded in 2006 and headquartered in Utrecht, Netherlands, as well as Mason, Ohio, United States, FRISS is the leading AI-powered fraud, risk and compliance solutions provider for insurance carriers
- The Company is powering the digitalization of the insurance industry through fully automated risk assessment and fraud detection solutions
 - FRISS develops and markets an AI powered anti-fraud software which safely enables straight through processing underwriting and touchless claims
 - FRISS solutions help lower loss ratios, enable profitable portfolio growth, and improve the customer experience

Significance of Transaction

- The financing will fuel the Company's rapid growth with additional product innovations, deep market penetration, and lines of business expansions
- The transaction is highly significant and will make the Company ready to scale to the next phase of growth, taking their mission of accelerating safe digital transformation throughout the policy lifecycle

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
 - FT Partners previously advised FRISS on its acquisition of Terrene Labs in April 2021
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth B2B FinTech companies globally

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FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

- On June 17, 2021, Cambridge Mobile Telematics (CMT) announced it has acquired TrueMotion, provider of a leading smartphone driving data platform
- CMT will now provide telematics services to 21 out of the 25 largest auto insurers in the United States, and across more than 20 countries, including Canada, the United Kingdom, Germany, South Africa, Japan, and Australia
- This acquisition also strengthens CMT's ability to help insurers and the mobility industry modernize emergency response and claims processes
 - The advancements build on the companies' innovations for real-time crash detection and AI-based crash reconstruction using high-frequency sensor data.
 - The technology enables organizations to dispatch roadside assistance within seconds of a crash, receive detailed information about a crash in minutes, and improve damage assessment for insurance claims.
- TrueMotion's CEO, Ted Gramer, will become CMT's Chief Operating Officer

Significance of Transaction

- This acquisition unites the two leading companies in the rapidly growing mobile telematics industry
 - Mobile telematics, which did not exist a decade ago, is estimated to become a \$125 billion market in the next five years, powering the next generation of digital auto insurance

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to TrueMotion
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

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TrueMotion

on its sale to



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FT Partners Advises Bold Penguin on its Sale

Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. Steve McLaughlin is listed as Managing Director at FT Partners, ranked 2nd. Other names include Ian Smith, Marshall Kaplan, Ron Wintrobe, Paul Rosen, and Quincy Smith.

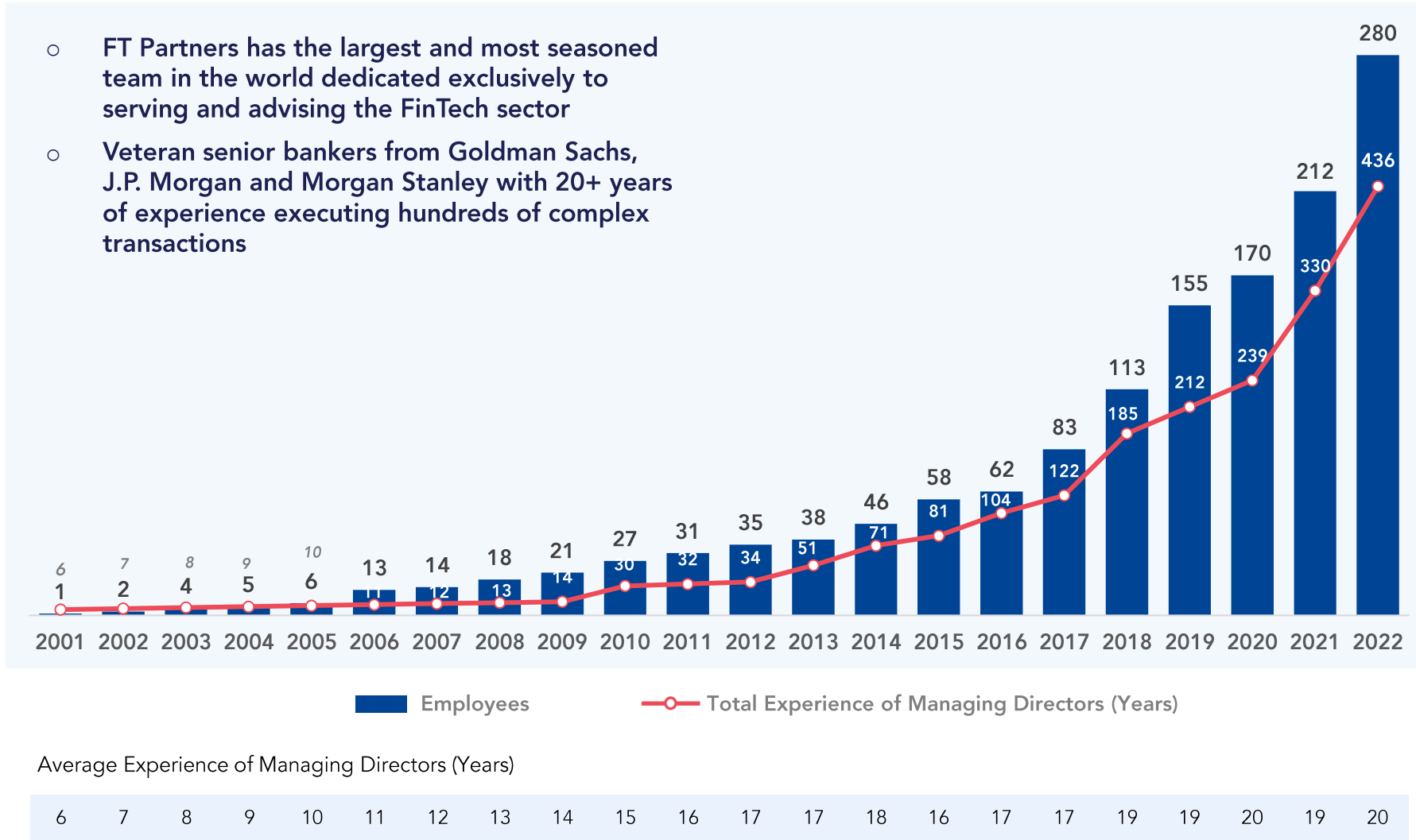
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Ian Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Director	FT Partners
Marshall Kaplan	Managing Director	Golden Gate
Ron Wintrobe	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

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



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