

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 1, 2020



**Nasdaq Acquires Verafin for \$2.75 billion**

**VERAFIN**

## 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 19 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

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 #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

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

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# Nasdaq Acquires Verafin for \$2.75 billion

## Transaction Overview

### Transaction Summary

- **On November 19, 2020, Nasdaq, Inc. (Nasdaq: NDAQ) announced that it has signed a definitive agreement to acquire Verafin for \$2.75 billion in cash**
  - Nasdaq will finance the transaction with a combination of \$2.5 billion of debt and cash on hand, and expects its debt / EBITDA ratio to be approximately 3.9x pro forma for the acquisition
  - Verafin expects to generate over \$140 million in revenue in 2021, and its revenue has grown at a CAGR of 30% over the last three years
  - The transaction represents an implied multiple of 19.5x 2021 expected revenue
- **The acquisition will add Verafin's suite of anti-financial crime management products to Nasdaq's international reach and RegTech leadership to build a global SaaS solution to fight against financial crime**
  - Nasdaq's existing RegTech and anti-financial crime solutions include Nasdaq Trade, Market Surveillance, Buy-side Compliance, and Nasdaq Automated Investigator
- **The anti-financial crime technology sector has grown rapidly due to increased regulatory requirements**
  - The United Nations estimates that up to \$2 trillion in laundered money flows through the global financial system annually
- **The acquisition is expected to close in the first quarter of 2021 and is expected to be accretive to EPS beginning in 2022**

### Transaction Commentary

*"This investment by Nasdaq, a global leader in financial technology, is a major vote of confidence and a significant win for the Province of Newfoundland and Labrador's technology and innovation sector. Nasdaq's clear commitments to the Province will help foster prosperity and opportunity throughout the community as we continue to grow our business. Since we began discussions with Nasdaq, we felt their DNA strongly mirrored our own core values: innovation, teamwork, entrepreneurship, and a commitment to continued growth and development. Together with Nasdaq, we will be a clear leader in expanding the fight against illicit finance by delivering our capabilities to a global client base from our headquarters in St. John's."*

**VERAFIN**

**Jamie King**  
CEO



*"At the core of Nasdaq's mission, we champion fairness and integrity in the markets that we build and in the broader financial ecosystem in which we operate, and combatting financial crime is central to achieving our goals. Verafin's innovative fraud and AML detection platform, combined with Nasdaq's leading trade and market surveillance solution, will empower Nasdaq to play an increasingly important role in building stronger economies around the world."*

 **Nasdaq**

**Adena Friedman**  
President & CEO



# Nasdaq Acquires Verafin for \$2.75 billion

## Verafin Overview

### Company Overview

# VERAFIN

CEO: Jamie King

Headquarters: St John's, Newfoundland, Canada

Founded: 2003

- Verafin provides cloud-based fraud detection and anti-money laundering software designed to recognize suspicious behavior that may be involved in financial crime
- The Company's compliance automation tools can detect deposit, check, card and wire frauds, human trafficking, funnel accounts, unusual tax refunds, and various other unethical activities, and are used by over 2,000 banks and credit unions

### Selected Equity Financing History

Announce Date	Amount (\$ in mm)	Selected Investor(s)
09/25/19	\$389	Spectrum Equity; Information Venture Partners; Northleaf Capital Partners; Teralys Capital; Business Development Bank of Canada; Wells Fargo Capital Finance; Scotiabank
05/15/14	55	Spectrum Equity
09/14/09	6	RBC Information Systems

### Products / Services

#### Fraud Detection and Management

Cross-channel fraud detection solutions that leverage AI and machine learning to discover fraudulent activity quickly and efficiently

#### BSA/AML Compliance and Management

Enhances customer ability to detect, investigate and report potentially suspicious activity with analytics and end-to-end BSA/AML solutions

# VERAFIN

 Cloud-based software platform for Fraud Detection and Management, BSA/AML Compliance and Management, High-Risk Customer Management and Information Sharing

#### High-Risk Customer Management

Improves due diligence processes, manages customer risk, and strengthens BSA/AML compliance

#### Information Sharing

Leverages shared information by working with peer investigators at 314(b)-registered institutions to discover potential suspicious activity

# Nasdaq Acquires Verafin for \$2.75 billion

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## Verafin Key Metrics

### Proven Fraud & AML Ecosystem



**17 Years**

Of innovation in software, product, and services



**48**

Industry Endorsements By National and State Associations

### Attractive Business Metrics



**2,000+**  
Customers



**98%**

Retention rate of clients

### Robust Financial Metrics



**30%+**

Organic revenue CAGR (2017A – 2021E)



**97%**

Recurring revenue

# Nasdaq Acquires Verafin for \$2.75 billion

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## Nasdaq Overview

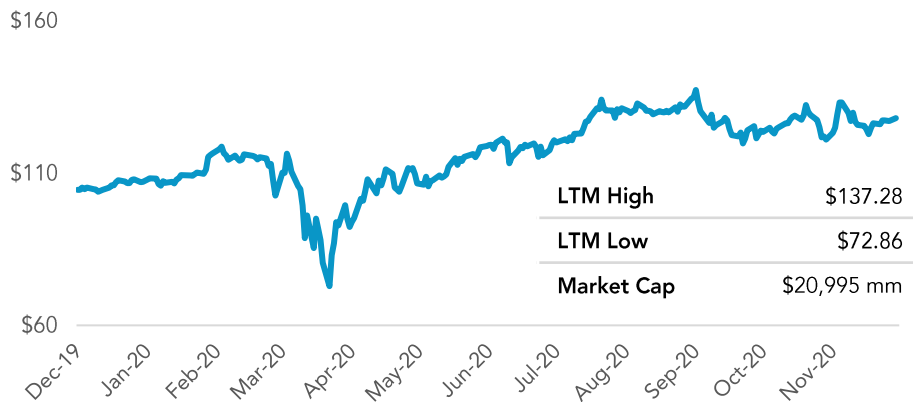
### Company Overview



President & CEO:	Adena Friedman
Headquarters:	New York, NY
Founded:	1971

- Nasdaq (Nasdaq:NDAQ) provides trading, clearing, exchange technology, regulatory, securities listing, information and public services worldwide
- Operates across four main business segments: Market Services, Corporate Services, Information Services and Market Technology

### LTM Stock Performance (Nasdaq: NDAQ) <sup>(1)</sup>



Source: Company website, SEC Filings  
(1) Capital IQ as of 11/30/20

### Selected Recent M&A Activity

Announce Date	Target	Amount (\$ in mm)
03/09/20	solovis	na
02/03/20	OneReport	na
10/01/19	CBE <small>DRIVING BOARD EXCELLENCE</small> <small>now a part of Nasdaq</small>	na
12/04/18	Quandl	na
09/14/18	Cinnober	\$220
09/05/17	EVESTMENT <sup>®</sup>	705
07/25/17	SYBENETIX	na
03/21/16	Boardvantage	200

### Company Financials (LTM as of 09/30/2020)

Market Cap <sup>(1)</sup>	\$20,995 million
Revenue	\$5,230 million
EBITDA	\$1,503 million
Net Income	\$911 million
Diluted EPS	\$5.46



# FT Partners – Focused Exclusively on FinTech

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



Finicity's \$1 billion Sale to Mastercard



Open Lending's Merger with Nebula Acquisition Corp.



Kabbage's Sale to American Express



TCI's Sale to MeridianLink



NEC Acquires Avaloq for \$2.2 billion



Lufax Completes its IPO Raising ~\$2.4 billion



Greenlight Raises \$215 million in Series C Financing



Alkami Raises \$140 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

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## Significant Experience Across the Bank and Lending Tech Sector





## Leading Advisor in the Fraud & Risk Sector

### Largest Authentication Network in the World

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for total consideration of

**\$300,000,000**



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### Digital Identity Verification

Financial Technology Partners LP  
FTP Securities LLC

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exclusive strategic and financial advisor to



in its sale to



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### Alternative Data Credit Reporting

Financial Technology Partners LP  
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exclusive strategic and financial advisor to



in its sale to



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### Digital Identity Verification

Financial Technology Partners LP  
FTP Securities LLC

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on its sale to



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### Alternative Data Credit Scoring

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### AI-Powered Fraud Prevention Solutions

Financial Technology Partners LP  
FTP Securities LLC

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sole strategic and financial advisor to



in its Series C financing  
for a total consideration of

**\$ 50,000,000**



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### Integrated Risk Management Solutions

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sole strategic and financial advisor to



in its sale to

**THOMA BRAVO**



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## FT Partners Advises Emailage on its Sale to RELX

### Overview of Transaction

- On February 3, 2020, RELX announced it has entered into an agreement to acquire Emailage Corp (“Emailage”), a global provider of fraud prevention and risk management solutions
  - Emailage will become a part of the Business Services group of LexisNexis Risk Solutions
- Founded in 2012 and based in the Phoenix metro area with offices across the globe, Emailage helps organizations reduce online fraud by building multi-dimensional profiles associated with customer email addresses to render predictive risk scores
- RELX (LSE:REL) is a global provider of information-based analytics and decision tools for professional and business customers, headquartered in London, United Kingdom with offices in about 40 countries

### Significance of Transaction

- Emailage expands RELX’s digital identity intelligence and fraud prevention capabilities, providing customers around the world with a more comprehensive view into consumers for predictive risk assessment
- Emailage’s long-standing contributory network database will enhance the LexisNexis® Digital Identity Network®, which analyses an average of 39.9 billion transactions annually to provide organizations with actionable insight into the world’s rapidly changing threat landscape

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Emailage
- The transaction is one of the largest in the sector and underscores FT Partners’ successful track record in generating highly favorable outcomes for Fraud & Risk Management companies worldwide

### Financial Technology Partners LP FTP Securities LLC

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*on its sale to*



*a division of*



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## FT Partners Advises CardinalCommerce on its Strategic Sale to Visa

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*in its sale to*



*for total consideration of approximately*

**\$ 300,000,000**



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## FT Partners Advises Feedzai on its Series C Financing

### Overview of Transaction

- On October 17, 2017 Feedzai announced it has raised \$50 million in its Series C financing round from an undisclosed investor with participation from existing investor Sapphire Ventures
- This new funding brings the total venture capital raised to \$82 million from nine major investors including Oak HC/FT, Capital One Growth Ventures, Citi Ventures and more.
- Founded in 2009 and headquartered in San Mateo, CA, Feedzai is a leader in using artificial intelligence to empower enterprises to manage risk and fight fraud in real-time
  - Feedzai's machine learning technology and its omnichannel fraud prevention solutions serve customers that transact in virtually every country in the world, across numerous use cases for leading banks and merchants

### Significance of Transaction

- Feedzai will use the capital to continue its rapid growth trajectory
- The Company is on track to more than double its headcount this year from where it was at the end of 2016, planning to reach 300 employees by the end of 2017
- Additionally, Feedzai has added key sales leaders worldwide, including hiring former Box SVP Jim Priestley as Chief Revenue Officer

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Feedzai and its Board of Directors
- FT Partners also represented Feedzai on its [\\$17.5 million Series B financing](#) from Oak HC/FT, Sapphire Ventures and Espirito Ventures
- This transaction demonstrates FT Partners' continued leadership role advising world-class FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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**feedzai**

*in its Series C financing  
for a total consideration of*

**\$ 50,000,000**

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## FT Partners Advises Signicat on its Sale to Nordic Capital

### Overview of Transaction

- On April 11, 2019, Signicat announced its sale to Nordic Capital
  - Signicat was acquired from Secure Identity Holding<sup>1</sup> and other shareholders
  - Viking Venture, Signicat's other major shareholder, will re-invest all proceeds and continue as a minority owner, together with employee shareholders and with Nordic Capital as the majority owner
- Headquartered in Trondheim, Norway, Signicat is a SaaS verified digital identity hub, which enables its enterprise customers to seamlessly onboard and authenticate end-users as well as sign and store their documents
  - Signicat provides a single integration point providing customers access to the widest available pool of electronic IDs (eIDs), registry lookups, and ID document scanning solutions via a single interface
- Nordic Capital is a leading private equity firm based in Sweden with offices across the Nordics and Europe, which invests in large and middle-market companies globally with a primary focus in Northern Europe and the DACH region
- Viking Venture is a Norwegian venture capital firm that invests in growth companies in the technology sector
- This transaction is comprised of both primary and secondary capital from Nordic Capital, as well as reinvestment from Viking Venture and current management

### Significance of Transaction

- This transaction will enable Signicat to expand into new markets across Europe, North America and globally through hiring and establishing local offices, entering into partnerships with digital identity players, and by supporting existing customers to expand into new geographies
- This transaction will also support Signicat's development of its proprietary platform and widen its product capabilities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Signicat
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS-based companies in the fraud and identity management space

### Financial Technology Partners LP FTP Securities LLC

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# SIGNICAT

*in its sale to*

# NORDIC CAPITAL

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<sup>(1)</sup> SIH is an SPV owned by Kantega's shareholders, established when Signicat spun out of Kantega through a demerger in 2007; Kantega is a Norwegian IT company providing bespoke software services

## FT Partners Advises IdentityMind on its Sale to Acuant

### Overview of Transaction

- On March 31, 2020, Acuant announced it has acquired IdentityMind, a global provider of trusted digital identities and risk management solutions
  - In 2019, IdentityMind announced a strategic partnership with Acuant
- Founded in 2013 and based in the Palo Alto, CA, IdentityMind is a SaaS platform for online risk management and compliance automation that helps companies to reduce client onboarding fraud, transaction fraud and improve AML, sanctions screening and KYC
  - By continuously building, validating and risk scoring digital identities through its eDNA™ technology, IdentityMind ensures global business safety and compliance from customer onboarding and throughout the customer lifecycle
- Acuant provides identity verification solutions, including government-issued identity document and chip authentication and biometric facial recognition, for businesses in all industries

### Significance of Transaction

- Expanding its reach across the digital identity lifecycle, Acuant will combine its award-winning Trusted Identity Platform for identity proofing and verification with IdentityMind's Digital Identity Platform for identity creation, risk scoring, transaction monitoring and regulatory compliance (KYC and AML)
- The combination results in an advanced orchestration hub that provides accurate risk decisioning, allowing businesses to move faster and deliver the best user experience across all channels

### FT Partners' Role

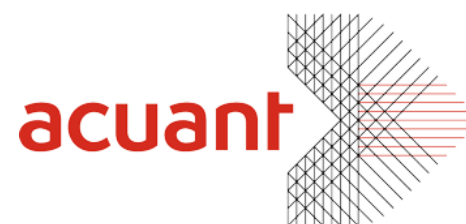
- FT Partners served as exclusive strategic and financial advisor to IdentityMind
- The transaction underscores FT Partners' successful track record in the Fraud & Risk Management space

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*on its sale to*



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## FT Partners Advises DataX on its Sale to Equifax

### Overview of Transaction

- DataX has been acquired by Equifax
- Headquartered in Las Vegas, NV, DataX is one of the fastest growing alternative data credit reporting agencies, offering premier financial management solutions to businesses through a suite of advanced products focused on mitigating risk and improving profitability
- Equifax (NYSE:EFX) uses unique data, analytics and technology to help organizations and individuals make more informed business decisions
- Through the acquisition, DataX and its employees are now part of the Equifax Banking and Lending division

### Significance of Transaction

- DataX's data assets complement the Equifax core credit database adding alternative credit and payment data, analytics and identity solutions on underbanked consumers to the installment loan, rent-to-own and lease-to-own markets
- The acquisition of DataX also complements other unique Equifax data assets that help provide greater depth and reach to those seeking credit

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to DataX
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and exhibits its position as the "Advisor of Choice" to the highest quality FinTech Companies

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The DataX logo features the word "DATA" in a bold, blue, sans-serif font, followed by "X" in a larger, stylized blue font. A yellow and orange swoosh graphic is positioned behind the "X".

*in its sale to*

The Equifax logo consists of the word "EQUIFAX" in a bold, red, italicized, sans-serif font.The logo for Financial Technology Partners is a dark blue rectangle with the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font.

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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

Silicon Valley's Most Popular Dealmakers

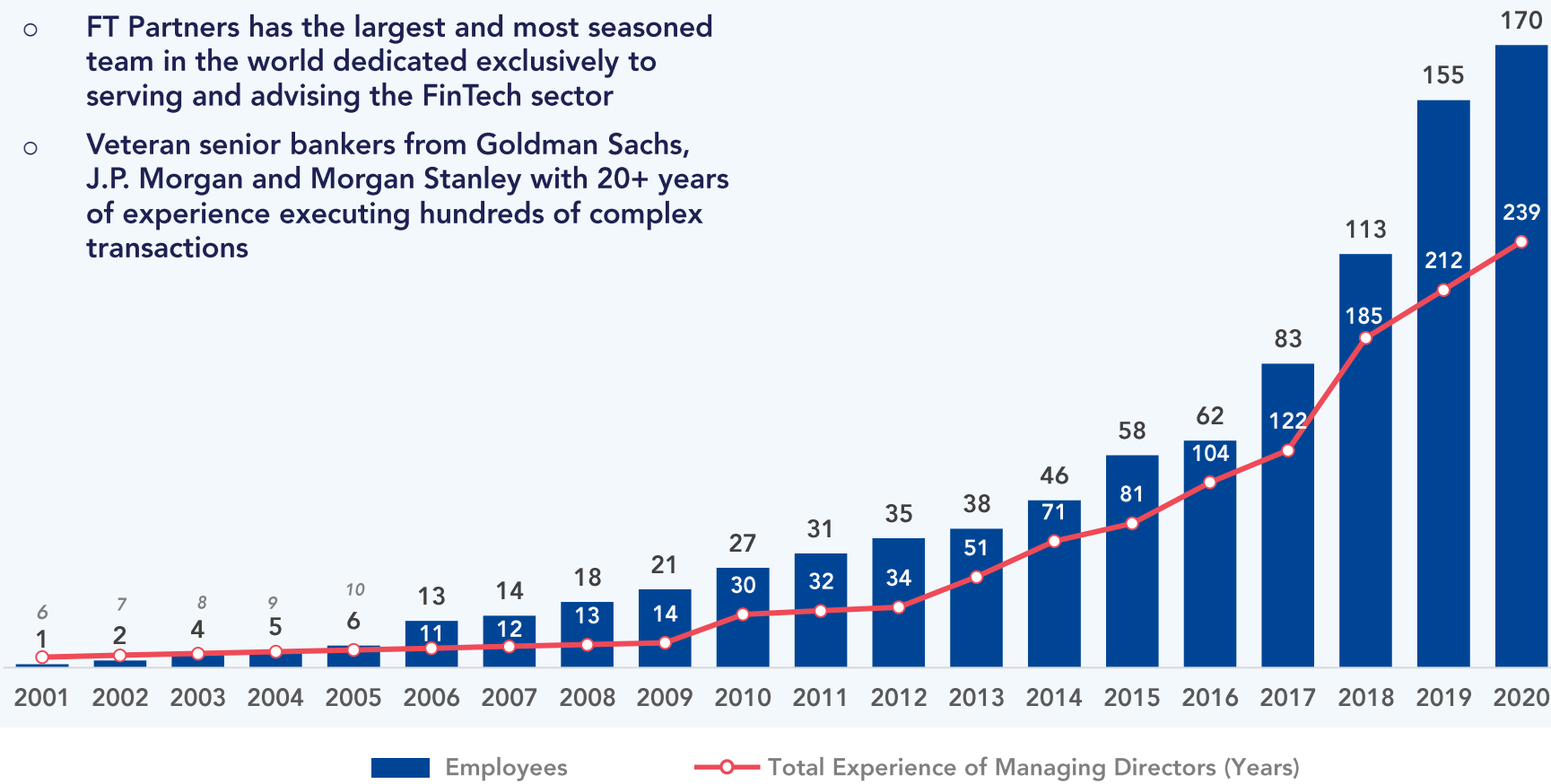
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Reilly	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

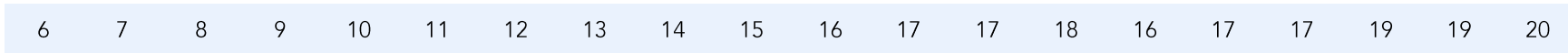
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## 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



Average Experience of Managing Directors (Years)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs 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>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>