

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 24, 2020



Clearlake Capital Acquires Zywave



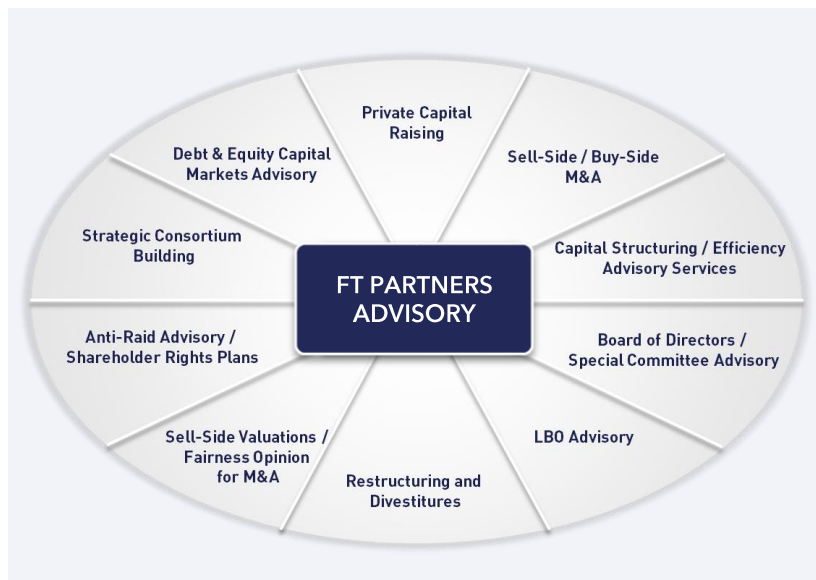
The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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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Clearlake Capital Acquires Zywave

Transaction Summary

- On September 17, 2020, Clearlake Capital Group announced that it signed a definitive agreement to acquire Zywave, a provider of front office insurance solutions, from Aurora Capital Partners
 - According to Barron's, the deal is valued between \$800 and \$900 million ⁽¹⁾
- Upon completion of the transaction, Zywave's CEO Jason Liu and the other existing members of its senior management team will continue to lead the Company
- This partnership allows Zywave to both accelerate its growth organically and increase its pace of acquisitions in the future

Transaction History

Announce Date	Size (\$ in mm)	Type	Selected Lender(s)/Investor(s)
09/17/20	na	Buyout	Clearlake Capital Group
12/03/19	6	Debt	Ares Capital, The Carlyle Group
11/17/18	51	Debt	Bain Capital, Ares Capital
12/31/16	73	Debt	CION Investments, New Mountain Finance, TCG BDC, Ares Capital
05/05/15	na	Dividend Recap	Ares Capital, GE Capital Markets
11/04/13	na	Divestiture	Aurora Capital Group
11/10/08	na	Buyout	Vista Equity Partners

Source: Company press release, PitchBook

(1) Barron's: "Insurance Technology Is Hot. Zywave Is Selling for Up to \$900M in Latest Deal"

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ZYWAVE
INSURING GROWTH

Transaction Commentary

"Clearlake's investment in Zywave is a true game-changer. This move will enable us to both accelerate our growth organically and increase our pace of acquisitions moving forward. Zywave is already a proven InsurTech leader, delivering end-to-end solutions to insurance professionals globally, and now we will have the opportunity to further expand upon our leadership position with even more impactful developments."

ZYWAVE
INSURING GROWTH

Jason Liu
CEO



"Zywave has a best-in-class software platform and an innovative portfolio of products that automate key revenue-generating activities at insurance brokerages. We have also been impressed by Zywave's accelerating momentum under Jason's leadership, and we share his and the management team's vision that the Company will serve as an excellent platform for both organic and inorganic growth initiatives. We are pleased to partner with Zywave and look forward to leveraging our proprietary O.P.S. framework to support the management team and its many talented and passionate employees to continue to grow the company."



Behdad Eghbali
Co-Founder
Managing Partner



Prashant Mehrotra
Partner



Clearlake Capital Acquires Zywave

FT PARTNERS RESEARCH



Zywave Overview

Company Overview





CEO: Jason Liu

Headquarters: Milwaukee, WI

Founded: 1995

- Zywave provides cloud-based software solutions for employee benefits and P&C agencies, as well as carriers
- The Company's software solutions help insurance brokerages manage customer relationships by streamlining sales and renewal processes, quote delivery, content generation, and data tracking and analytics
- It currently serves over 6,000 brokerages including all of the top 100 U.S. insurance firms

Selected Acquisition History

Date	Size (\$ in mm)	Target	Description
12/04/19	na	 miEdge <small>THE ULTIMATE UNFAIR ADVANTAGE</small>	Provider of lead generation, data analytics and prospecting solutions designed specifically for the insurance industry
06/13/19	na	 RateFactory	Small group rating engine that directly links to insurance carrier quoting systems
10/15/18	na	 codeSIXFOUR	Provider of proposal automation and presentation creation supported by a full suite of consulting deliverables
10/11/17	na	 hr360	Provider of HR and benefits compliance software and content for brokers, payroll companies, PEOs and employers

Products & Services

Sales Cloud

Streamline mission-critical workflows to fuel organic growth



- Marketing and Prospecting
- Quoting and Proposals (CPQ)
- Agency Management
- Agency Operations
- Technology Integrations

Client Cloud

Better serve clients & bottom line



- Compliance and Risk Management
- Education and Training
- People Management
- Enrollment and Onboarding

Content Cloud

Harness the power of content to drive growth



- Employee Benefits Content Packages
- P&C Content Packages
- Content Access
- Content Management
- Producer Training Module
- Third-party Content Integrations

Analytics Cloud

Claims & loss analytics made easy



- Health Claims and Health Care Cost Analysis
- Mod Analysis
- Analyze P&C Cost Savings

Clearlake Capital Acquires Zywave

Clearlake Capital Overview

Overview



Jose Feliciano
Co-Founder &
Managing Partner



Behdad Eghbali
Partner



Colin Leonard
Partner



Prashant Mehrotra
Partner

Locations

- Santa Monica, CA

About

- Founded in 2006, Clearlake Capital is a private equity firm focused on providing flexible and unique investments to both private and public companies
- It has a flexible mandate to invest across the capital structure in debt or equity securities in the lower and middle market through buyouts, corporate divestitures, recapitalizations and reorganizations
- Clearlake's investment strategy offers unique recycling provisions with flexible LP co-investments

Investment Preferences

Investment Criteria

Fund Size:	\$7,000 mm
Fund Raised:	2020
Investment Range:	\$50 – 600 mm
Revenue:	\$50 – 2,000 mm
EBITDA:	< \$500 mm

General Preferences ¹

Control:	Majority, Minority
Geography:	U.S.
Transaction Type:	Growth, Buyouts, Carve-out, Recapitalization, Debt
Industry Focus:	Software & Technology; Energy & Industrials; Food & Consumer Services

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/20	Zywave (Buyout)	NA	NA	Ins
08/20	Diligent (Growth)	\$500	NA	FMS
01/20	MD-Reports (Buyout)	NA	NA	HCIT
05/19	Appriss (Buyout)	1,250	NA	HCIT
04/19	API Healthcare (Buyout)	300	NA	HCIT
12/18	Symplr (Secondary)	NA	NA	HCIT
03/18	ProVation Medical (Buyout)	180	Chris Larson	HCIT
10/17	MetricStream (Growth)	65	NA	FMS

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/20	Assetic (Buyout)	NA	NA	Software
02/20	The Patient Safety Company (Buyout)	NA	NA	Software
02/20	Avesta Systems (Buyout)	NA	NA	Software
12/19	RiSource (Buyout)	\$500	NA	Software
12/19	Simplifie (Buyout)	1,250	NA	Software
08/19	Pitney Bowes - Software Solutions Unit (Buyout)	700	NA	Software

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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FT PARTNERS RESEARCH

Selected FT Partners InsurTech Research – Click to View



CoverWallet's Sale to Aon



Lennar's \$70 million Co-Lead Investment in Hippo



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Thoma Bravo Acquires Majesco for \$594 million



TH Lee Acquires Insurance Technologies



Roper Acquires Vertafore for \$5.35 billion



Duck Creek Technologies Completes its IPO Raising \$405 million

[VIEW MORE FT PARTNERS RESEARCH](#)

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FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

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is pleased to announce its role as
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ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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Consumer Protection Plans

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Wholesale Brokerage

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is pleased to announce its role as
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**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Small Business Insurance

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**NEXT
INSURANCE**

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its recapitalization by

BainCapital
PRIVATE EQUITY

of approximately

\$ 238,000,000

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Homeowners Insurance

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

LENNAR

in its minority investment in
Hippo

with participation from new
and existing investors

for total consideration of

\$ 70,000,000

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Small Business Insurance

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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Virtual Claims

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snapsheet

in its Series E financing with new investors

LABS

with participation from
**TOLA
CAPITAL**

for total consideration of

\$ 29,000,000

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Small Business Insurance

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coverwallet

on its sale to

AON

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Auto Finance and Insurance Solutions

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SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

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Sales Automation Software

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in its sale to

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Agency Management / Marketing Technology

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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

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Personal Lines Insurance Distribution

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Goji

in its sale to

Seeman Holtz
Property & Casualty

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P&C Claims

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in its sale to

Solera

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FT Partners Advises Zywave on the Sale of Zywave Insurance Solutions

Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds

Significance of Transaction

- Transaction represented a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms

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ZYWAVE

in its sale of
Zywave Insurance Solutions
to



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FT Partners Advises Assurance on its \$3.5 billion Sale

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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Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 3 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>	 Roper	1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19	 TRANZACT	WillisTowers Watson 	1,400
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
Aug '18	 InfoArmor	 Allstate	525
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Oct '17	 CYENCE	 GUIDEWIRE	275

(1) Represents strategic acquisitions of InsurTech companies founded in the past 25 years

(2) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

(3) Value represents an upfront price of \$1.2 bn and a \$200 mm earnout

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

FT Partners advised Assurance on its \$3.5 billion sale to Prudential, which represents one of the fastest multi-billion dollar tech exits in history

Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
 ASSURANCE	 Prudential	Sep '19	Feb '16	43	Zero	\$3,500 ⁽¹⁾
ring	amazon	Apr '18	Nov '13	53	\$444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	GM General Motors	May '16	Oct '13	31	19	1,000
MOJANG	Microsoft	Nov '14	May '09	66	Zero	2,500
WhatsApp	facebook	Oct '14	Jan '09	69	61	22,000
oculus	facebook	Jul '14	Jul '12	24	91	2,000
nest	Google	Feb '14	May '10	45	145	3,200
waze	Google	Jun '13	May '07	73	67	1,200
Instagram	facebook	Aug '12	Oct '10	22	58	1,000
yammer	Microsoft	Jul '12	Sep '08	46	143	1,200
YouTube	Google	Nov '06	Feb '05	21	12	1,700
skype	ebay	Oct '05	Aug '03	26	20	2,600

Source: BizJournals, CB Insights, PitchBook

(1) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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FT Partners Advises Next Insurance on its \$250 million Series C Financing

Transaction Overview

- On October 7, 2019, Next Insurance announced that it has raised \$250 million in its Series C funding round from Munich Re
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Revolutionizing traditional insurance processes, Next Insurance utilizes advanced technology to offer the industry's most innovative small business insurance policies
- Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions
- In May 2018, Next Insurance announced its status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuration of policies

Significance of Transaction

- The Series C round brings Next Insurance's total funding to \$381 million in just over three years, with a valuation of over \$1 billion
- The new funds will continue to help Next Insurance grow its team, develop its technology, and accelerate customer growth
- Additionally, the investment allows Munich Re to expand its footprint in the small and medium-sized business insurance market in the United States

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- FT Partners also advised Next Insurance on its [\\$83 million Series B financing](#) in 2018
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our successful track record generating highly favorable outcomes for leading InsurTech companies

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Munich RE 

for total consideration of

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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

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*is pleased to announce its role as
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in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT Partners Advises Screenshot on its \$29 million Series E Financing

Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
 - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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in its Series E financing with new investors



with participation from

TOLA
CAPITAL

for total consideration of

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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet 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

AON

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FT Partners Advises Insurance Technologies on its Majority Financing

Overview of Transaction

- On December 10, 2014, Insurance Technologies, LLC (“Insurance Technologies” or the “Company”) announced its control investment from Moelis Capital Partners (“MCP”)
- Insurance Technologies is a market-leading provider of software and technology-enabled sales automation platforms, the Company was previously owned by Palm Beach Capital and management shareholders
- Headquartered in Colorado Springs, Insurance Technologies has experienced tremendous success with its core ForeSight illustration product over the last few years and expects to continue its consistent growth with the maturation and market penetration of its FireLight e-application product
- Moelis Capital Partners, an affiliate of Moelis Asset Management, is a middle market private equity firm founded in 2007 with \$870 million of committed private equity capital

Significance of Transaction

- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry
- With the support of a large private equity firm, the Company will enhance its role as a market leader in the critical front-end connection between distributors and carriers in the life insurance and annuity markets

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insurance Technologies 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 companies within the insurance services sector

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in its sale to

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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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is listed as the top dealmaker.

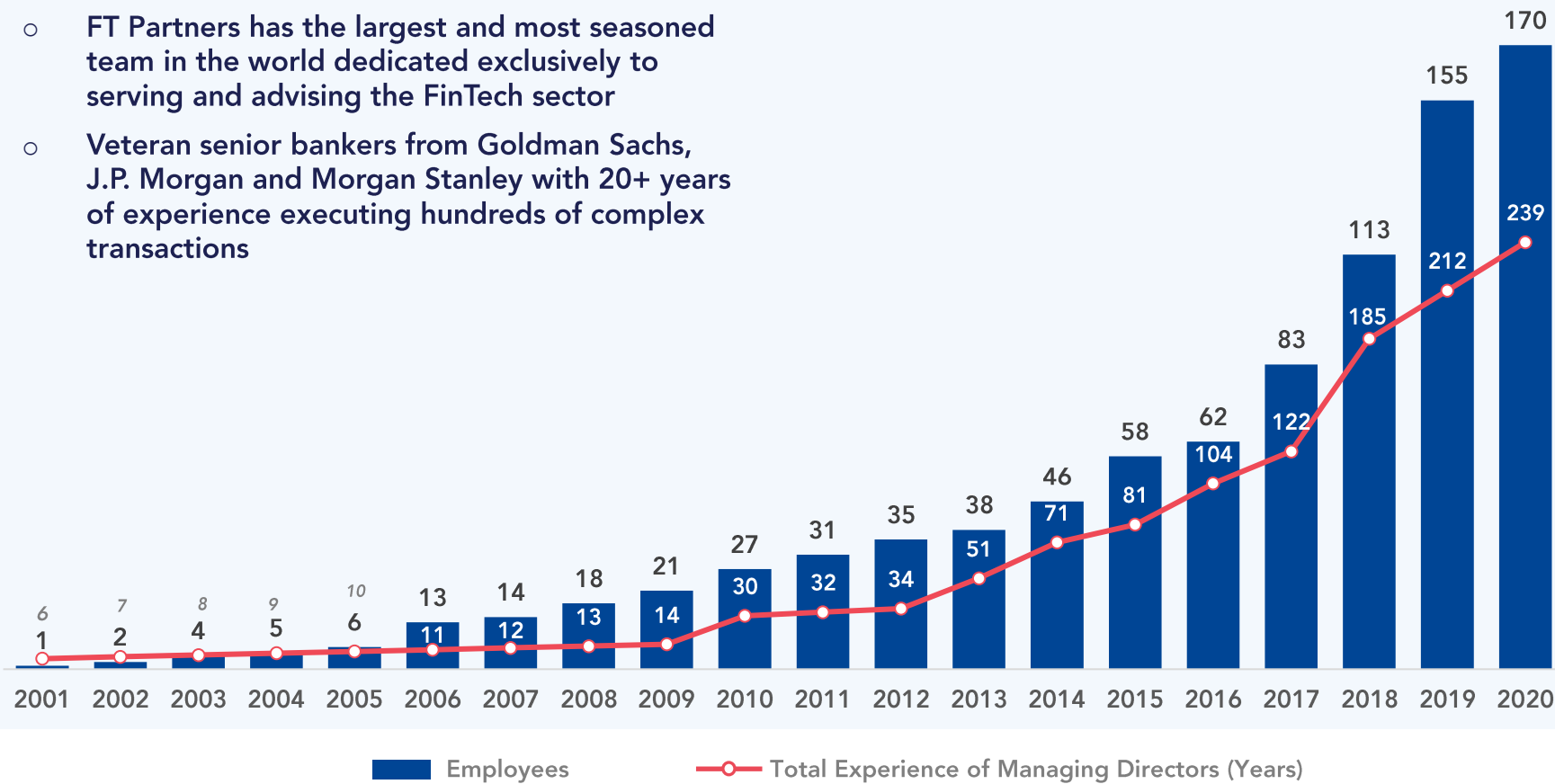
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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

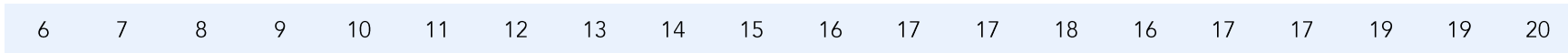
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and 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 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18