

# FT PARTNERS FINTECH INDUSTRY RESEARCH

February 5, 2020

## FINTECH CEO INTERVIEW:

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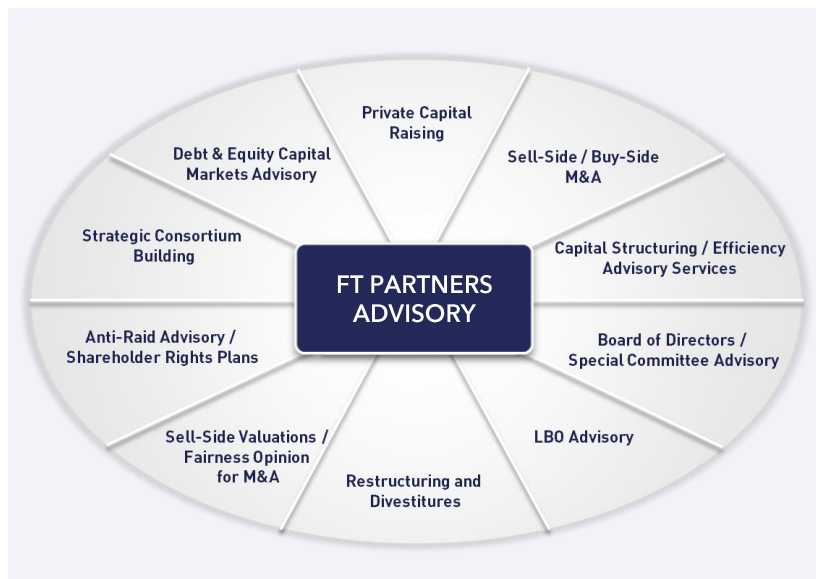
*with CEO Dan Greenshields*

**Digital Title & Escrow Company**

## 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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# CEO Interview: JetClosing



## JetClosing Overview

### Company Overview



CEO: Dan Greenshields

Headquarters: Seattle, WA

Founded: 2016

- JetClosing is a leading digital title insurance and escrow agent
  - Mobile first technology platform
  - Connecting realtors, lenders, home buyers / sellers and Instant Buyers (“iBuyers”) with attorneys, escrow agents, title agents, title insurers and others
  - Driving out significant costs through technology, centralization, workflows, and integrations
  - Partnerships with leading iBuyers
- JetClosing is currently available in Arizona, Colorado, Nevada, Texas and Washington, and is expanding quickly to cover all of the U.S.

### Selected Management Team Members



**Dan Greenshields**

Chief Executive Officer



**David Wolf**

Chief Technology Officer



**Shawna Hernandez**

VP of Operations



**Nate Eisele**

Finance & Growth

### Platform Overview

#### Customers

Realtors

Lenders

Home  
Buyers &  
Sellers

iBuyers

Attorneys

Home  
Builders



#### Technology

Mobile App    Secure Desktops

Website    APIs & Event Handling

High Performance Storage

#### Operations

Sales Support

Operations Staff

Developer Team

Advanced  
Technology and  
Operations  
Enabling  
Leading  
Features and  
Capabilities

#### Suppliers

Title  
Insurers

Escrow  
Processors

Notaries

Integrations

Title &  
Escrow Data

Real Estate  
Market Data

### Selected Financing History

\$25 million of capital raised to date



**T.RowePrice®**

**TRILOGY**





**Dan Greenshields**

CEO

***“The incumbents have been around for over 150 years since the 1880’s. While there are many barriers to new entrants erected by traditional Title and Escrow companies over the years, some recent changes in both laws and technology made a challenger feasible.”***

### ***What is your background and how did you become involved with JetClosing?***

I have worked in financial services throughout my whole career, which started in 1984. I have specifically worked in the asset management and insurance industries and have launched several start-up ventures including JetClosing.

JetClosing was an idea that was generated in late 2015 and incorporated in 2016. It all started at an incubator/startup studio called Pioneer Square Labs (“PSL”). I had worked with two of the three partners at PSL in the past and had recently left Capital One ShareBuilder after fifteen years at the Company as its CEO and CFO. In late 2015, I began high-level discussions with a small team at PSL about various business ideas in the FinTech space. It was clear to all of us that Cloud and Mobile were going to have a meaningful impact on financial services broadly; we looked at several insurance and lending ideas. One of the partners brought in his closing statement from a recent investment property purchase in Seattle and was frustrated with the process, service, and pricing of Title Insurance and Escrow (the process of closing and recording at the county).

We did some initial research on the existing market, the current providers in the space, and structure, and discovered that there was an opportunity to build a better product with lower operating costs. The incumbents have been around for over 150 years since the 1880’s. While there are many barriers to new entrants erected by traditional Title and Escrow companies over the years, some recent changes in both laws and technology made a challenger feasible. The real estate industry has lagged behind in technology advancement and was ripe for disruption and there were also some direct parallels to other industries that experienced rapid change from technology.



### Exclusive CEO Interview – Dan Greenshields

***“JetClosing provides a platform, with tech solutions, that streamlines the process creating a less stressful, more transparent process for realtors and consumers.”***

#### ***Who does JetClosing serve and what problem is the Company trying to help them solve?***

JetClosing’s main focus is saving time and money for high volume realtors and Instant Buyers (“iBuyers”). Those two channels account for 90% of our revenue to date, but we also serve mortgage lenders, attorneys, home builders, and buyers and sellers directly.

Realtors are typically managing multiple buyers and sellers, and multiple transactions at once. A tremendous effort goes into coordinating with buyers, sellers, title and escrow agents, and mortgage lenders to get the necessary paperwork, pre-approvals, title checks, funding, and closing completed. With many participations in a deal and a lack of process transparency, multiple points of failure exist. The process is also inundated with considerable inefficiencies from physical contracts, signing in the presence of a notary, paper checks, and overall poor coordination from the parties involved. JetClosing provides a platform, with tech solutions, that streamlines the process creating a less stressful, more transparent process for realtors and consumers.

iBuyers are companies like Offerpad, OpenDoor, Knock, Zillow, Redfin, and Flyhomes, that use technology and automated tools to value homes and make cash offers quickly. These iBuyers are looking for a partner to help them accelerate the transaction process. As a full-service digital title and escrow agent, we sit in a unique position to help these institutions execute deals efficiently.



### Exclusive CEO Interview – Dan Greenshields

***“Our custom digital processes, workflows, file management, electronic money deposit, e-signing, and real-time status updates provide transparency and save our clients time at those critical moments in a real estate transaction. ”***

#### ***How is JetClosing helping its customers solve those problems, and what part of the title insurance process is the Company involved with?***

The JetClosing process starts the moment a contract for the purchase of real property is being negotiated. We're a digital title insurance and escrow agent that has integrations and partnerships with multiple title insurance underwriters who ultimately issue and underwrite the title insurance policy. We use cloud, mobile and proprietary workflow tools to perform the title search and examination, improve transparency, and reduce friction in a real estate transaction. We are able to generate key information for our clients 24/7 on our platform and provide key details on the property, title and market report within minutes of entering an address into the mobile app or desktop. Our patent pending JetScore reads and grades the title report so that a realtor or iBuyer can, in 5 seconds, understand if there may be an issue on closing the property within a normal 30 days. The JetScore allows realtors to provide valuable guidance to clients and allows iBuyers more predictability on deal complexity and timing. We are the leader in digital real estate signings in states where it is permitted. Our custom digital processes, workflows, file management, electronic money deposit, e-signing, and real-time status updates provide transparency and save our clients time at those critical moments in a real estate transaction.

For iBuyers, we provide all those features mentioned above plus customized solutions and workflows that allow for a scalable, replicable, and consistent transaction experience. We are specialized in what we do and allow iBuyers to achieve quick market access across multiple states with differing regulations.





### Exclusive CEO Interview – Dan Greenshields

***“We were founded in 2016, did our first deal in Q2 2017, and have experienced significant annual revenue growth. We have approximately 100 employees and expect that number to double by the end of 2020.”***

***Other than the efficiencies that come with digitizing a paper-based process, does JetClosing have a different operational strategy than the traditional big four title insurers? Why?***

Traditional title and escrow companies have to deal with the costs of having multiple brick and mortar locations in a market, duplicate employee functions in each location, and higher labor and processing costs that come with an entirely manual and paper-based workflow. Unlike most other title companies, JetClosing’s digital solution allows it to adopt a centralized operational strategy, which allows for teams of closers and fewer licensed title and escrow agents per deal. JetClosing can generate cost savings from down-shifting of tasks and improved employee utilization and being 100% cloud allows our teams to work collaboratively from multiple locations. Overall, this means considerably more deals per employee than traditional title and escrow companies. We continue to automate workflows and expect continued operational efficiencies over time.

***Are there any other digital title insurers or agencies doing anything like JetClosing? How are you different?***

We believe we were the first to go 100% cloud and mobile for real estate transactions in the U.S. There are a few other companies that have launched since we started but we believe we are in the most states, and the largest by a significant amount. We also sit in a unique position as the title and escrow agent for the leading iBuyers, which allows us to scale and reach competitive unit economics faster.

***How has JetClosing performed to date?***

We were founded in 2016, did our first deal in Q2 2017, and have experienced significant annual revenue growth. We have approximately 100 employees and expect that number to double by the end of 2020.



### Exclusive CEO Interview – Dan Greenshields

***“We’ll put traditional title and escrow companies in a tough spot. Their business model is designed around a considerably higher cost structure and slower process and as time goes on, they will be placed under more and more pressure to reassess their operations and business models.”***

#### ***How do you acquire your various customers?***

For realtors or iBuyers, we use all the online and social media tools to acquire customers. In each market we have Relationship Managers who call on high volume prospects and provide service to existing customers. We also host continuing education and community events in the local markets.

For our business customers, iBuyers, builders, and lenders, we have a dedicated institutional sales team. We also market through thought leadership – several of JetClosing’s officers have spoken at large conferences and written articles on industry issues. Most of our customers, whether realtors or iBuyers, are sold by a referral based on the great experience of an existing customer.

#### ***Can you discuss the economics of your business? When is the tipping point where JetClosing will have better margins than the big four title insurers and how do you think they will react?***

Our gross revenues on a transaction include a title premium based on the home’s purchase price and a flat escrow fee. Then we pay a portion of our revenue to an underwriter and keep the rest for ourselves to pay for the direct costs of closing a deal. Our gross profit margin is attractive and expected to grow as more and more of our cost of sales becomes digitized and automated.

Through technology, workflows, and automation, we are able to outperform traditional title insurers on contribution profit, and our economics will only improve over the next few years.

We’ll put traditional title and escrow companies in a tough spot. Their business model is designed around a considerably higher cost structure and slower process and as time goes on, they will be placed under more and more pressure to reassess their operations and business models.





### Exclusive CEO Interview – Dan Greenshields

***“Our long-term vision is to be a leading player in the digitization of an old industry by offering an overall better customer experience for all participants. Based on our early success, product market fit and execution, we believe this business can scale to over \$1 billion in revenue in 5-10 years.”***

#### ***Can you discuss any potential future capital raising plans?***

We have raised a total of \$25 million to date, \$5 million in Seed capital to build the product and \$20 million in a Series A in May of 2018. We expect to do a Series B to fund the rapid expansion of the Company over the next three years.

#### ***What is the long-term vision for the Company? How do you see the Company evolving over the next 5+ years?***

Right now, 85% of net written title premiums are distributed by four traditional, legacy companies. Their processes haven't changed for decades and, as a result, buying or selling a home is still a very arduous and complex process. Our customers want pricing and workflow transparency, convenience, and speed.

Our long-term vision is to be a leading player in the digitization of an old industry by offering an overall better customer experience for all participants. Based on our early success, product market fit and execution, we believe this business can scale to over \$1 billion in revenue in 5-10 years.

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

June 25, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as IPO Advisor to

**GreenSky™**

in its  
**\$1,010,000,000**  
Initial Public Offering

**\$4,500,000,000**  
for a total enterprise value of

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

August 22, 2018

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

**Porch**

in its acquisition of

**SERVIZ**  
Home Services from A to Z.

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Porch Acquires Serviz

July 16, 2019

Featuring:  
Exclusive CEO Interview  
David Johnson

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

**FIRST ASSOCIATES**

in its Recapitalization by

**STONE POINT CAPITAL**

and Merger with

**PORTFOLIO FINANCIAL SERVICES LLC**

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San Francisco • New York • London

First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

August 19, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Strategic and Financial Advisor to

**better.com**

on its Series C financing from new investors

**ACTIVANT CAPITAL** **CHINA MERCHANTS** **HOOPP**  
**CITI** **VENTURES** **AGNC** **ally**

along with participation from existing investors

for total consideration of  
**\$160,000,000**

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San Francisco • New York • London

Better.com's \$160 million Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 6, 2019

**FIGURE**

Figure Raises \$103 million in Series C Financing Led by Morgan Creek Digital

**MORGAN CREEK**

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San Francisco • New York • London

Figure Raises \$103 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 10, 2020

**roofstock**

Roofstock Raises \$50 million in Series D Financing Led by SVB Capital

**svb Capital**

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Roofstock Raises \$50 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 16, 2019

**CoStar Group**

CoStar Group (Nasdaq:CSGP) Acquires STR for \$450 million

**str**

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CoStar Acquires STR for \$450 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 17, 2020

**velocity mortgage capital**

Velocity Financial Completes its IPO Raising \$94 million (NYSE: VEL)

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Velocity Financial Completes its IPO Raising \$94 million

[VIEW MORE FT PARTNERS RESEARCH](#)

## Track Record of Success Across the Real Estate Tech Sector

### Digital Mortgage Origination

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as advisor to



on its Series C financing from new investors



with participation from existing investors

for total consideration of

**\$160,000,000**



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### Real Estate Invoicing & Payments

Financial Technology Partners LP  
FTP Securities LLC

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



in its Series F minority investment from



**THIEL**

for total consideration of

**\$ 300,000,000**



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### Mortgage Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to



in its sale to

**GTCR**



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### Online Home Services Platform

Financial Technology Partners LP  
FTP Securities LLC

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



in its acquisition of



Home Services from A to Z



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### Consumer Home Improvement Financing

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
IPO Advisor to



**\$1,010,000,000**  
**Initial Public Offering**

for a total enterprise value of

**\$4,500,000,000**



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### Mortgage Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to



in its

**\$45,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 146,000,000**



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### Property Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



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### SaaS-based Real Estate Loan Origination

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to

**MOODY'S**



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### Listing Management Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



in the sale of its



software division to



for approximately

**\$ 8,500,000**



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### Real Estate Payments

Financial Technology Partners LP  
FTP Securities LLC

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



in its Series C financing led by

**Premji Invest**

for total consideration of approximately

**\$ 71,000,000**



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## FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
IPO Advisor to*



*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

**\$4,500,000,000**



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(1) Excludes ADRs and foreign issuers

## FT Partners Advises Better.com on its \$160 million Series C Financing

### Overview of Transaction

- On August 19, 2019, Better.com announced it has closed its Series C financing round for a total of \$160 million
  - The round included new investors Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, American Express Ventures and Healthcare of Ontario Pension Plan, as well as existing investors Goldman Sachs, Pine Brook and Kleiner Perkins
  - Better.com initially closed its Series C round in January 2019 for a total of \$70 million, but expanded the round due to high demand
  - The Company has now raised \$254 million in total financing
- Better.com is one of the fastest growing homeownership platforms in the U.S. and has funded more than \$4 billion in loans since its founding in 2016
  - The Company has reconstructed the process of buying and financing a home, step-by-step, using technology and automation to create the most efficient, cost-effective and user-friendly experience in the market
  - Better.com has grown 3x year-over-year (vs. -15% for the industry) and is currently funding \$375 million in mortgages a month, which puts the Company on track to lend over \$4 billion in 2019 alone

### Significance of Transaction

- With strong investor demand including from high profile strategics, this financing round positions Better.com as a market leader in streamlining and digitizing the home loan process
- The additional capital will enable Better.com to enhance its offerings, grow its strategic partnerships, as well as expand its team by hiring an additional 400 people in sales and technology by the end of 2019

### FT Partners' Role

- FT Partners served as strategic and financial advisor to Better.com
- This transaction highlights FT Partners' deep domain expertise in the Alt Lending / Real Estate Tech space as well as our successful track record generating highly favorable outcomes for leading FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series C financing from new investors*



VENTURES



*along with participation from existing investors*

*for total consideration of*

# \$160,000,000

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## FT Partners Advises Lennar on its sale of NATC and NATIC

### Overview of Transaction

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7<sup>th</sup>, 2019
  - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
  - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

### Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its sale of*



*to*



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

**2016** Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

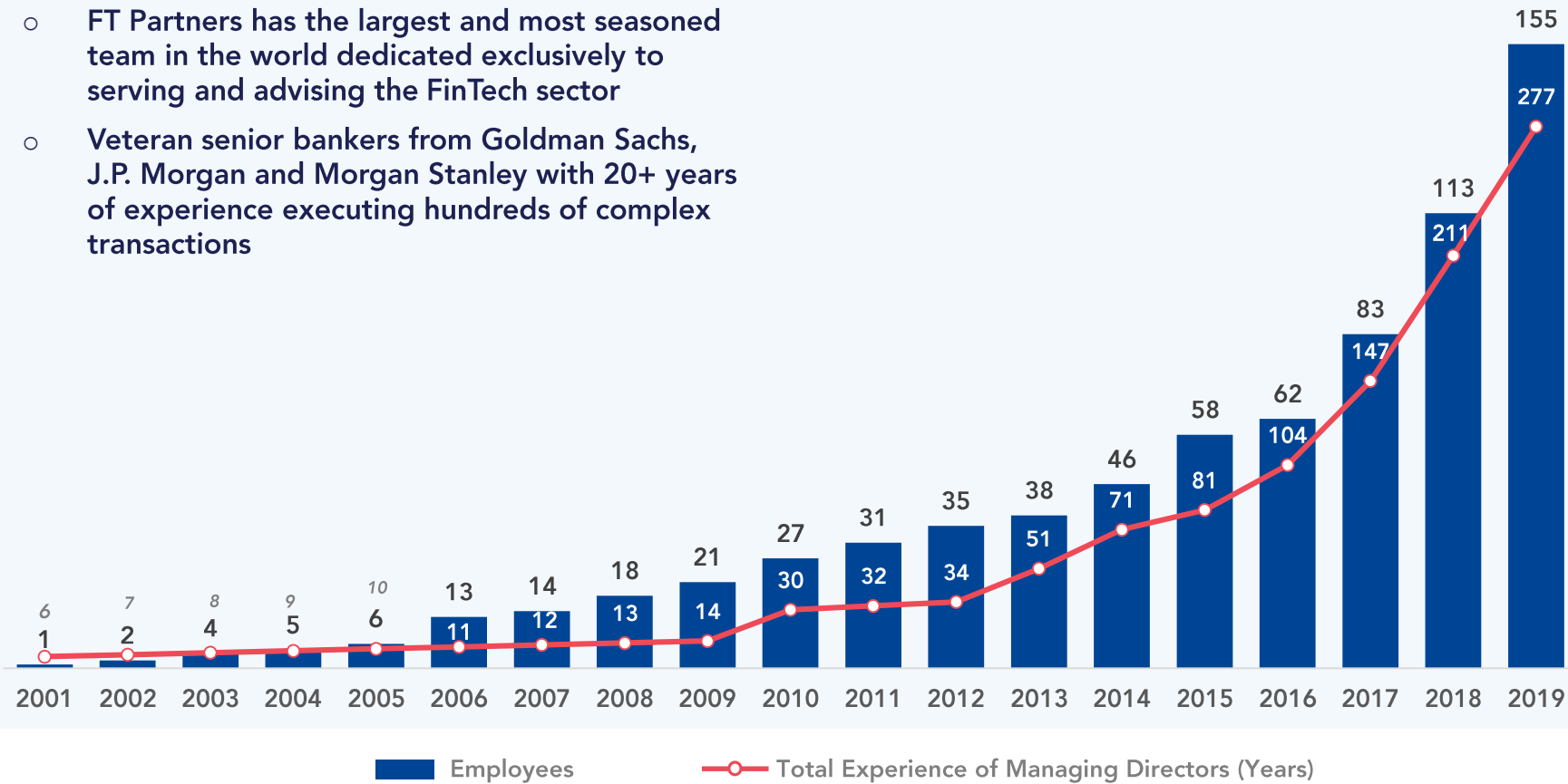


M&A Advisor  
Awards

|             |   |             |   |
|-------------|---|-------------|---|
| <b>2019</b> | Technology Deal of the Year                       | <b>2012</b> | Professional Services Deal of the Year, \$100 mm+       |
| <b>2018</b> | Corporate / Strategic Deal of the Year            | <b>2011</b> | Boutique Investment Bank of the Year                    |
| <b>2018</b> | Cross Border Deal of the Year                     | <b>2011</b> | Deal of the Decade                                      |
| <b>2017</b> | Investment Banker of the Year                     | <b>2010</b> | Upper Middle Market Deal of the Year, \$500 mm+         |
| <b>2016</b> | Investment Banking Firm of the Year               | <b>2010</b> | IT Services Deal of the Year, Below \$500 mm            |
| <b>2016</b> | Cross Border Deal of the Year                     | <b>2010</b> | Cross-Border Deal of the Year, Below \$500 mm           |
| <b>2015</b> | Dealmaker of the Year                             | <b>2007</b> | Dealmaker of the Year – Steve McLaughlin                |
| <b>2015</b> | Technology Deal of the Year                       | <b>2007</b> | Business to Business Services Deal of the Year          |
| <b>2014</b> | Equity Financing Deal of the Year                 | <b>2007</b> | Computer & Information Tech Deal of the Year, \$100 mm+ |
| <b>2014</b> | Professional Services Deal of the Year, \$100 mm+ | <b>2007</b> | Financial Services Deal of the Year, \$100 mm+          |
| <b>2012</b> | Dealmaker of the Year                             | <b>2004</b> | Investment Bank of the Year                             |

## 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><br><i>Founder, CEO and Managing Partner</i> |    | <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><br><i>Managing Director</i>                  | J.P.Morgan  | <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><br><i>Managing Director</i>                      | RAYMOND JAMES®  | <ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>13+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>   | <b>18</b>           |
| <b>Larry Furlong</b><br><i>Managing Director</i>                    |    | <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><br><i>Managing Director</i>                       |    | <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><br><i>Managing Director</i>                   | J.P.Morgan  | <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><br><i>Managing Director</i>                | Deloitte.   | <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><br><i>Managing Director</i>                       | J.P.Morgan  | <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><br><i>Managing Director</i>                      |   | <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><br><i>Managing Director</i>                 |  | <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><br><i>Managing Director</i>                       |  | <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><br><i>Managing Director</i>                        |  | <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>           |