

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 9, 2017



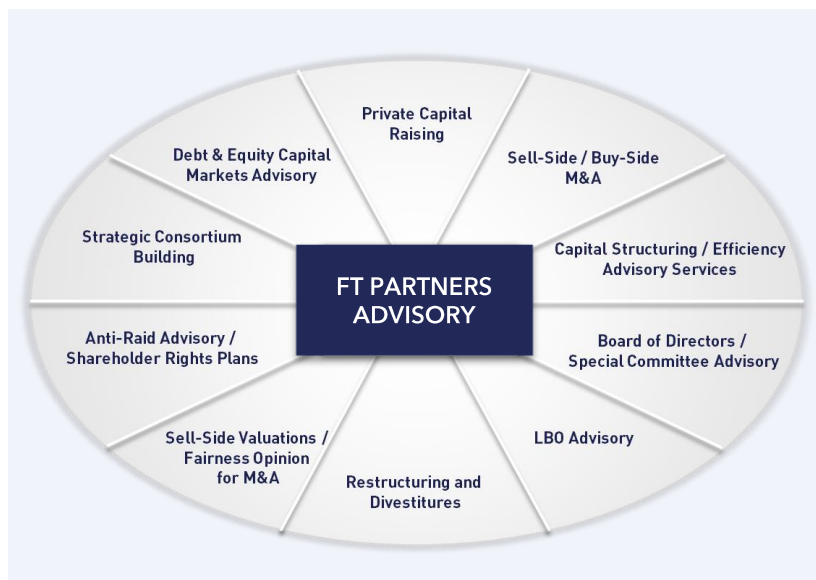
**Guidewire (NYSE:GWRE) Acquires Cyence
for \$275 million**

CYENCE

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

SUBSCRIBE



Guidewire Acquires Cyence for \$275 million

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Transaction Summary

Transaction Summary

- On October 6, 2017, Guidewire (NYSE:GWRE) announced that it has signed a definitive agreement to acquire Cyence
- Total consideration is approximately \$275 million
 - \$265 million net of \$10 million cash on hand
 - The amount is subject to customary transaction adjustments
- Cyence analyzes new 21st century risks, which are currently uninsured or underinsured: cyber, reputation and business interruption risk
- Guidewire combines core operations, data and analytics and digital engagement to provide a software platform for Property and Casualty (P&C) insurers
- The transaction is expected to close at the beginning of Guidewire's second fiscal quarter (Guidewire's fiscal year ends July 31st)

Transaction Multiple

Enterprise Value = \$275 mm

Revenue = \$10 mm ⁽¹⁾

Fiscal Year 2018

27.5x

EV / FY2018E Rev

Previous Investors



Transaction Commentary

"Cyence is an exceptional technology company that, like Guidewire, focuses on serving the strategic needs of the P&C industry. While Guidewire has focused on core operations, data management, and digital engagement, Cyence applies expertise in data science and machine learning to the modeling needs of insurance product design, pricing, and underwriting for 21st century risks. As traditional actuarial approaches struggle to address the unique characteristics of emerging risks like cyber, Cyence's next-generation approach will enable insurers to broaden the scope and value of the products their policyholders need."



Marcus Ryu
Co-Founder & CEO



"Cyence started applying our data science engine to cyber risk given the significant demand from the insurance industry on what is an existential threat for their insureds. We look forward to joining Guidewire and continuing our mission to enable insurers to enter new markets by insuring emerging risks like cyber. We are excited by the opportunity to power our approach with operational data and policy lifecycle support from Guidewire's core systems and to join forces with the technology leader serving the P&C insurance industry."



Arvind Parthasarathi
Co-Founder & CEO



Source: Company press release

(1) Midpoint of expected revenue contribution (post purchase price adjustments) sourced from Guidewire's investor presentation

Guidewire Acquires Cyence for \$275 million

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Transaction Rationale

Strategic Rationale

- ✓ **Cyence's software solution uses internet-scale data collection, adaptive machine learning and insurance risk modeling**
- ✓ **Currently has a team of over 90 employees**
 - Cloud engineers, data scientists, modelers and P&C experts
- ✓ **Subscription model**
 - Serves over 30 customers: insurers, reinsurers, brokers, regulators and rating agencies
 - 100% subscription model, which varies with DWP
- ✓ **Client benefits**
 - Underwriting new products will allow businesses to grow
 - Accurate pricing, underwriting and reserving leads to greater profitability



- Acquisition will help insurers in addressing and underwriting 21st century risks
- Allows Guidewire to provide new data-based service
- Expands Guidewire's IP and presence in the data science field
- Guidewire core operations will incorporate Cyence data science and intelligence
- Cyence will benefit from Guidewire's global scale
- Common objective of servicing P&C Insurers

Financial Consideration

- ✓ **By 2025, the Cyber Insurance industry is expected to grow to \$25 billion in premium**
- ✓ **Strong growth in ARR**
 - Cyence is expected to contribute \$9 – 11 mm in revenue in FY18, post purchase price adjustments
 - Approximately 60% sales growth
- ✓ **Dilution**
 - Estimated 3 percentage points of dilution to non-GAAP operating margin in FY 2018, including approximately \$5 million in transaction fees
 - Accretive to quarterly non-GAAP operating income in FY 2020
- ✓ **Total consideration is \$275 million**
 - Net cash of around \$140 million and 1.6 million shares of newly issued common stock will be provided at closing
 - Of the 1.6 million new shares, around 250,000 will be in the form of deferred equity consideration
 - Deferred equity consideration is contingent upon performance, measured by achievements of specific retention and operating milestones

**Total
Consideration of
\$275 mm**

=

Net Cash



\$140 million

**Guidewire
Common Stock**



1.6 million new
shares

Guidewire Acquires Cyence for \$275 million

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Cyence Overview

Company Overview

CYENCE

CEO: Arvind Parthasarathi
Headquarters: San Mateo, CA
Founded: 2014

- **Cyence develops software, which uses economic modeling to analyze and quantify cyber risk and business interruption**
 - The Company combines data science, cyber security and economics
 - Models utilize technology as well as human behavior and processes
- **The platform is used by companies to evaluate risk and offer new insurance products**
 - Companies can prospect and select risks, assess and price risks and manage portfolio risk accumulations
 - Insurers can underwrite uninsured “21st century risks”
- **Clients include companies in the insurance and financial service industries**

Select Customers



LLOYD'S



Products & Services Overview



CYBER RISK MODELING

- Platform helps prevent, mitigate and transfer risk
- Cyence addresses these challenges: people/process, economic modeling and data collection



PEOPLE / PROCESS

- Analyze people and processes alongside technology
- Evaluate human behavior – intentional and accidental
- Examine company guidelines / procedures for errors



ECONOMIC MODELING

- Consider severity, financial loss and recurrence
- Using a risk-based approach, calculate threat impact in dollars and probabilities



DATA COLLECTION

- Dynamic risk model obtains real time data to keep up with the internet's constant changes
- Incorporates many elements for scalable data

Guidewire Acquires Cyence for \$275 million

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Guidewire Overview

Company Overview

CEO:  **GUIDEWIRE** Marcus Ryu
Headquarters: Foster City, CA
Founded: 2001

- Guidewire provides software for P&C insurers for core operations, data and analytics and digital engagement
- Has 400+ implementations completed or in progress
- Serves 260+ P&C insurers worldwide including Allianz, Nationwide, Sentry Insurance, Aviva & American Family in 30 countries

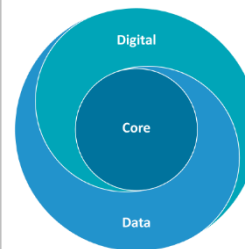
Selected Financing / M&A Transactions

Date	Size (\$ mm)	Type	Target / Investor
04/06/17	\$45	Financing	Invested in: Trov; alongside Anthemis, Oak HC / FT & Suncorp
02/16/17	160	M&A	Acquired: ISCS
08/04/16	34	M&A	Acquired: FirstBest
03/29/16	42	M&A	Acquired: EagleEye Analytics
10/22/13	405	Financing	Secondary Offering
05/13/13	19	M&A	Acquired: Millbrook
04/02/12	225	Financing	Secondary Offering

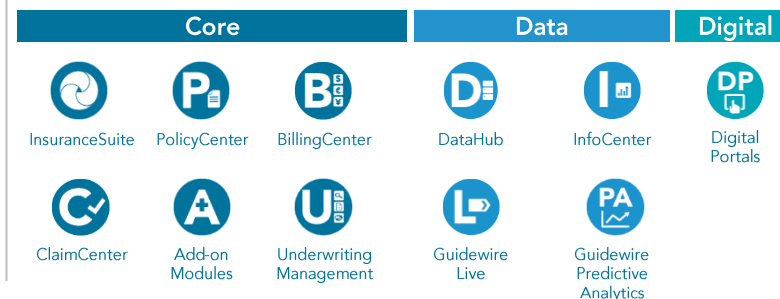
Guidewire (NYSE: GWRE) Stock Chart



Product Overview



- Deployable in the cloud or on-premises
- Three distinct elements that work together to support the insurance lifecycle: Core Operations, Data & Analytics and Digital Engagement
- Benefits include speed-to-market, increased productivity, digital engagement, differentiated products, better decisions and agent empowerment



Source: Company website, Company filings, Capital IQ

(1) Market Cap as of October 6, 2017

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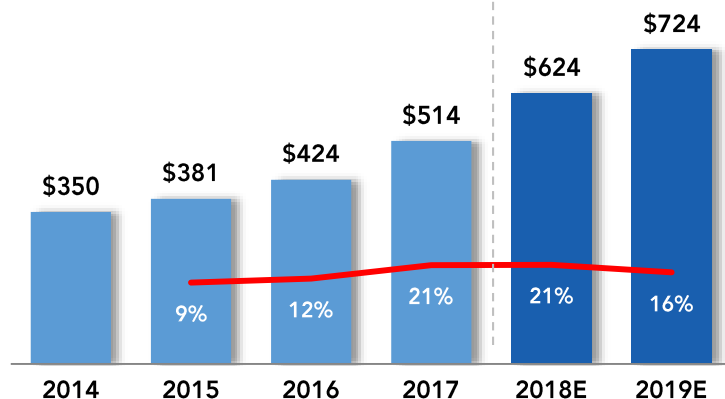
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Guidewire Financial Overview

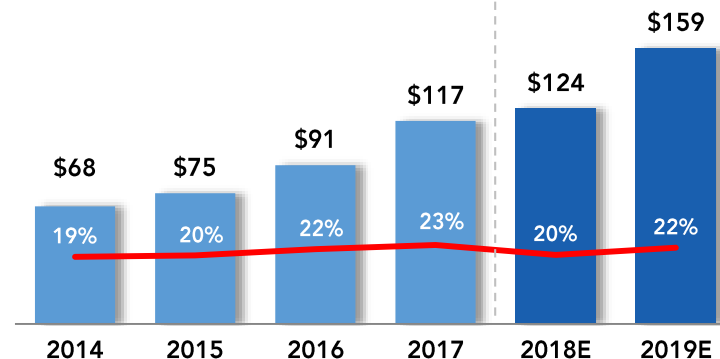
Revenue / % Growth⁽¹⁾

(\$ in mm)



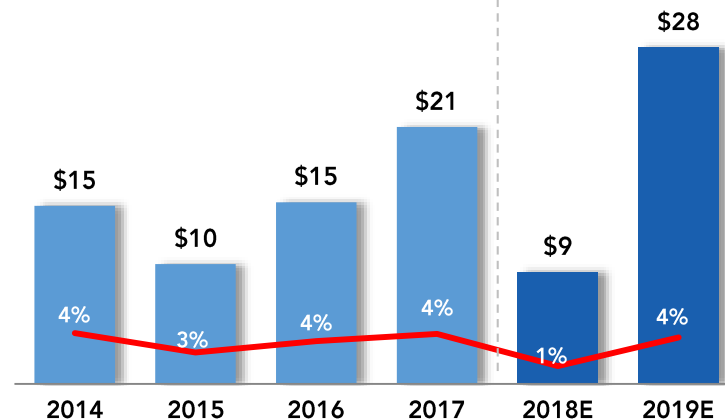
EBITDA / % Margin⁽¹⁾

(\$ in mm)

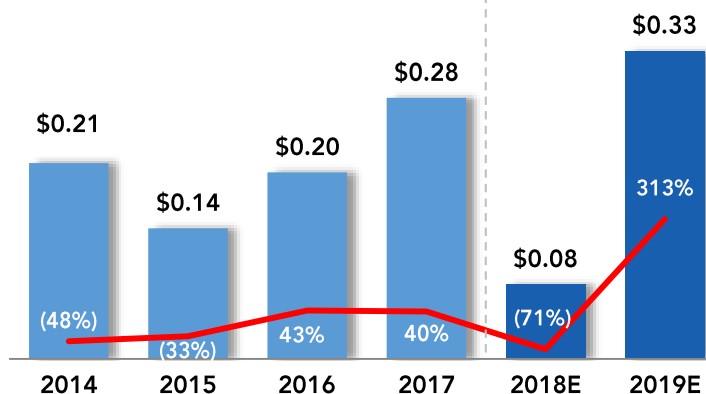


Net Income / % Margin⁽¹⁾

(\$ in mm)



Diluted EPS / % Growth⁽¹⁾



Source: SEC Filings, Capital IQ, Thomson Reuters

(1) Fiscal year ends on July 31

FT Partners Research – Q3 InsurTech Insights

Q3 2017 InsurTech Insights



Click pictures to view report

Highlights of the report include:

- Q3 2017 and historical InsurTech financing volume and deal count statistics
- Largest InsurTech financing transactions so far in 2017
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Recent and historical trends in M&A

Q3 2017 INSURTECH INSIGHTS

Largest InsurTech Financings in 2017 Year-To-Date

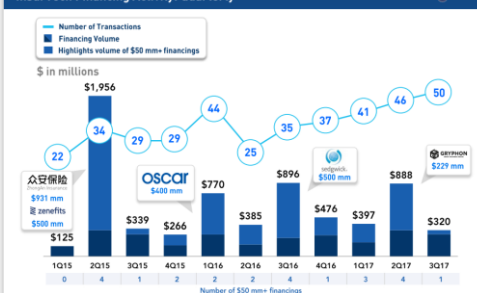
Announce Date	Company	Investor(s)	Amount (\$ in mil.)	Target Country
06/16/17	GREYHON	Pioneer SouthCo Group, Lend Lease Capital Partners	\$229	US
06/01/17	bright	GreenSpring Associates, Greylock Partners, Redpoint Ventures, Cross Creek Advisors, New Enterprise Associates, Business Ventures Partners, First Capital Partners	160	US
05/11/17	Clover	QI Asia Growth Ventures, Palo Alto Ventures, Western Technology Ventures, Greenleaf Capital Management, Sequoia Capital, First Round Capital	130	US
03/08/17	Alignment Healthcare	Warburg Pincus	115	US
03/30/17	decisely	Edgewood Partners Insurance Center, Two Sigma Private Investments	60	US
03/10/17	CompareAsia	Investment Partners Corporation, Midale, WU Holdings, WU Asia Equity, KKR Asia Growth Investment Partners, New Founders Capital, ACE & Co., River 65 Ventures	50	US
04/28/17	CompareAsia	IFSL, Credit China Holdings	50	US
01/05/17	Namely	Scale Ventures Partners, Allstate Capital, Sequoia Capital, Matrix Partners, Two Ventures, GreenSpring Associates, Two River Group	50	US
04/04/17	triv	March 16 / H&B Ventures, Spring Holdings, Oak VC/PT, Suncoy, Golden Gate Software, Anderson Group	45	US
09/16/17	the zebra	Accel Partners, QVC Partners, Pivotal, Bullitt Point Ventures, QVC Capital, Redpoint Ventures, Scale Capital	40	US
05/03/17	next insurance	Nationwide, March 16 / H&B Ventures, Market Corp., American Express Ventures, Allstate Capital, Sun Ventures, Two Ventures	35	US
05/24/17	policygenius	Norwest Venture Partners, Revolution Ventures, Galco Ventures, Sun Ventures, Allstate Capital, Sun Ventures, Two Ventures, Wahoo Capital	30	US
09/07/17	CKX Group	IF Capital Group, DDB Media	25	US
08/30/17	Shuidi	Tencent, Bluebird Ventures, Innovation Ventures, Bergen Capital Partners, OS Capital, Metacore, Tingsheng Foundation	24	US
08/22/17	Slide	IF Prime Capital, Venrock, New Enterprise Associates, Portugal Ventures	24	US

Source: FT Partners Proprietary Transaction Database

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Q3 2017 INSURTECH INSIGHTS

InsurTech Financing Activity: Quarterly



Source: FT Partners Proprietary Transaction Database

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Q3 2017 INSURTECH INSIGHTS

Most Active InsurTech Investors – Traditional Venture Capital (Selected)

Source: FT Partners Proprietary Transaction Database

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8

FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



FT Partners' 268-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

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



HMS Acquires Eliza for \$170 million



Automatic's \$115 million Sale to SiriusXM



Trov Raises \$45 million in Series D Financing



Verisk Analytics acquires Sequel for Approximately \$322 mm



Blackstone Acquires Aon's Benefits Outsourcing Business for up to \$4.8 billion



Inflexion Private Equity Acquires MyPolicy for \$50 million



Sapiens International Acquires StoneRiver for \$102 million



Advent International Acquires CCC Information Services

[VIEW MORE FT PARTNERS RESEARCH](#)

Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

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

\$ 1,400,000,000



The Only Investment Bank
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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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



AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
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Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Sales Automation Technology & Platform

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

MOELIS CAPITAL PARTNERS



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Focused Exclusively on Financial Technology

Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



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Agency Management / Marketing Technology

Financial Technology Partners LP
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in its sale of

Zywave Insurance Solutions

to



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Life & Annuity Technology Solutions

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



We Simplify Selling Insurance

in its sale to



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Health Insurance Premium Billing & Payments

Financial Technology Partners LP
FTP Securities LLC

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in its sale to



for a total consideration of

\$ 80,000,000



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SaaS / Claims for Property & Contents

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in its sale to



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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

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



for total consideration of

\$ 1,400,000,000

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TECHNOLOGY
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FT Partners Advises Automatic on its Sale to SiriusXM

Overview of Transaction

- On April 27, 2017, Automatic Labs (“Automatic” or the “Company”) announced that it has been acquired by SiriusXM (“Sirius”) for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company’s proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
 - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

Significance of Transaction

- The acquisition deepens and expands SiriusXM’s connected vehicle offerings for drivers nationwide and the industry’s leading carmakers
 - SiriusXM’s position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners’ continued success advising the highest quality FinTech companies and achieving outstanding results in the InsurTech sector

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AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000

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FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

- On July 19, 2016 Enservio, Inc. ("Enservio" or the "Company") announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
 - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings ("Solera") is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio's proprietary database of more than \$10 billion in property contents information will add another component to Solera's Digital Home platform
- Move signals accelerated expansion of Solera's asset management and risk protection technologies for life's most important assets
- Acquisition leverages Solera's unique Invent & Acquire ("I&A") strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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enservio

in its sale to

Solera



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FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

- On October 21, 2015 Insureon (“Insureon” or the “Company”) announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT (“Oak”)
 - Existing investor Accretive LLC (“Accretive”) also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners’ role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards










2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	25
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11