

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 9, 2020



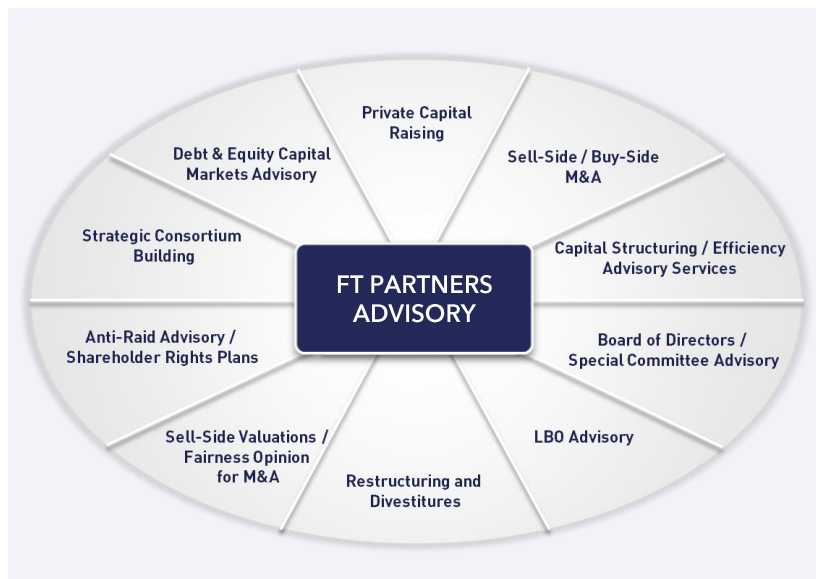
**Aon (NYSE:AON) Acquires Willis Towers
Watson (Nasdaq:WLTW) for an Implied
Enterprise Value of \$35.7 billion**



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



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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Transaction Summary



Transaction Summary

- On March 9, 2020, Aon announced it has agreed to acquire Willis Towers Watson for an implied equity value of approximately \$30 billion in an all-stock deal
 - The deal creates the world's largest insurance broker, creating a company worth \$76 billion (implied market capitalization based on share prices from March 6, 2020)
 - The deal implies an enterprise value of \$35.7 billion for Willis Towers Watson
- The combined company will be named Aon and will maintain its operating headquarters in London
- Willis CEO John Haley will assume the role of Executive Chairman with a focus on growth and innovation strategy
- The Board of Directors will be comprised of proportional members from Aon and Willis Towers Watson's current directors
- Given the deal could have issues clearing anti-trust regulation, Aon will be obligated to pay Willis a \$1 billion fee if the deal falls through
- Under the proposed deal, existing Willis shareholders would receive 1.08 Aon shares, or about \$232 per share as of the 3/6/20 closing price
 - This represents a total equity value of \$29.9 billion and a 16% premium to Willis' March 6 closing price
- When the deal closes, Aon shareholders will own about 63% of the new Company, while existing Willis shareholders will own about 37%
- The transaction is expected to close in the first half of 2021 and is expected to be accretive to Aon's adjusted EPS in year one

Transaction Commentary

"The combination of Willis Towers Watson and Aon is a natural next step in our journey to better serve our clients in the areas of people, risk and capital. This transaction accelerates that journey by providing our combined teams the opportunity to drive innovation more quickly and deliver more value."


Willis Towers Watson

John Haley
CEO



"This combination will create a more innovative platform capable of delivering better outcomes for all stakeholders, including clients, colleagues, partners and investors. Our world-class expertise across risk, retirement and health will accelerate the creation of new solutions that more efficiently match capital with unmet client needs in high-growth areas like cyber, delegated investments, intellectual property, climate risk and health solutions."

The Aon logo, consisting of the word "Aon" in a bold, red, sans-serif font.

Greg Case
CEO



Transaction Rationale



Combines Highly Complementary Businesses

Creates a technology-enabled, global platform that can be more responsive to client needs. Solidifies partnership between firms with a similar view on the power of data-driven decision making.

Opportunity to Expand and Accelerate Growth Strategy

New combined firm will have clear emphasis on client value and combine management teams with considerable experience with the integration of large, complex transactions.

Expected to Drive Significant Shareholder Value Creation

Expected to provide year one earnings accretion to Aon's adjusted EPS with free cash flow accretion of more than 10% after full realization of \$800 million of expected pre-tax synergies.

Ongoing Commitment to Long-Term Financial Goals

The combined entity generated significant revenue of around \$20 billion and free cash flow of \$2.4 billion in 2019. The new combined firm will be well-positioned to deliver mid-single digit organic revenue growth or greater, and over the long term, double-digit free cash flow growth.

Strong Balance Sheet and Disciplined Capital Management

Strong cash flow will ensure the ability to invest disproportionately in highest return areas of growth and innovation to benefit clients. The combined firm will be committed to maintaining Aon's current credit rating.



Aon Acquires Willis Towers Watson

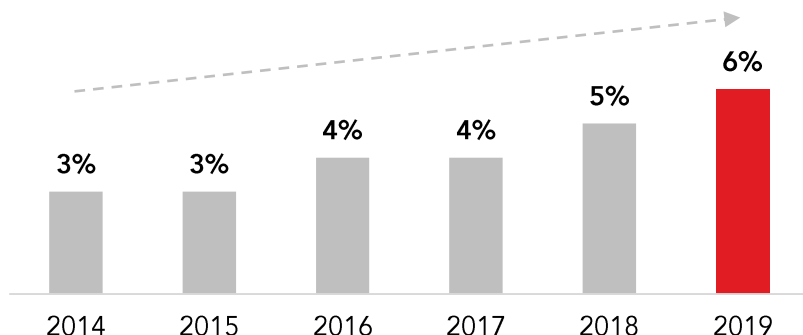
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Financial Profile



Aon Financials

Aon's growth strategy has delivered accelerated organic revenue growth over the last 6 years



WTW Key Multiples

\$35.7 billion

Implied Enterprise Value ⁽¹⁾

3.9x

2019 Revenue

16.4x

2019 EBITDA

28.9x

Transaction Offer Price Per Share / 2019 Diluted EPS

Combined Financials

\$20B

2019 Pro-Forma Revenue

\$90B

Combined Equity Value & Value Creation

\$2.4B

2019 Pro-Forma Free Cash Flow

Combined, the firms have **high recurring revenue** and are focused on converting each dollar of revenue into the **highest level of free cash flow**

Realized Synergies

The acquisition is expected to generate \$800 million in pre-tax synergies

~\$1.4 billion

Expected total integration costs, with ~20% absorbed in operating expenses

Up to \$400 million

Expected retention costs spread evenly over 3 years, absorbed in operating expenses

Transaction contributes to long-term, **double-digit free cash flow growth**, enabling ongoing investment in innovative content, capabilities, and client solutions


Aon Acquires Willis Towers Watson

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Combined Financials


Willis Towers Watson

As of the twelve months ended 12/31/19

<i>\$ in billions</i>		 Willis Towers Watson	  Willis Towers Watson
Total Revenue	\$11.0	\$9.0	\$20.0
Adjusted Operating Income	\$3.0	\$1.9	\$4.9
Adjusted Net Income	\$2.2	\$1.4	\$3.6
Free Cash Flow	\$1.6	\$0.8	\$2.4
Debt	\$8.6	\$6.8	\$15.4
Market Cap ⁽¹⁾	\$50.0	\$25.7	\$75.7
Enterprise Value ⁽¹⁾	\$58.6	\$32.5	\$91.1

Source: Company investor presentation
(1) Based on March 6, 2020 prices

Aon Acquires Willis Towers Watson

Willis Towers Watson Overview

Company Overview

Willis Towers Watson

CEO: John Haley
Headquarters: London, UK
Founded: 1828

- With history dating back to 1828, Willis Towers Watson (NASDAQ:WLTW) is a global risk advisor, insurance, and reinsurance broker
 - In 2015, Towers Watson and Willis combined in a merger of equals valued at \$18 billion
- The Company today has 45,000 employees and serves clients in over 140 countries and markets
- Willis designs and delivers solutions to manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect institutions and individuals
- Industries served include:
 - Construction, financial institutions, natural resources, technology, media, communications, transportation, etc.

Leadership



John Haley
CEO



Mike Burwell
CFO



Nicolas Aubert
CEO, Willis
Limited UK

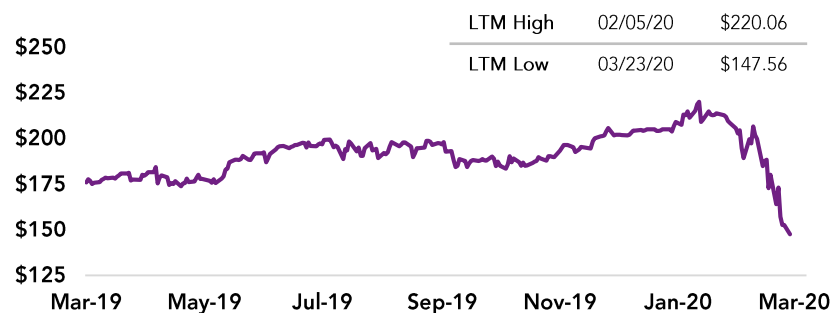


Joseph Gunn
Head of North
America

2019 Financials

Market Cap ⁽¹⁾	\$19.6 billion
Revenue	\$9,039 million
EBITDA	\$2,180 million
Net Income	\$1,044 million
Diluted EPS	\$8.02

Stock Performance (NASDAQ:WLTW)



Insurance Partners



Aon Acquires Willis Towers Watson



Aon Overview

Company Overview



CEO & Executive Director: Greg Case
Headquarters: London, UK
Founded: 1982

- Aon (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions
- Aon has 50,000 colleagues in 120 countries who empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance

#1

Primary insurance broker in commercial risk

\$180 bn

Premium & equivalents placed globally in Health Solutions

\$3.5 tr

Assets under advisement

#1

Treaty and facultative brokerage

\$400 mm

Investment in Data & Analytics

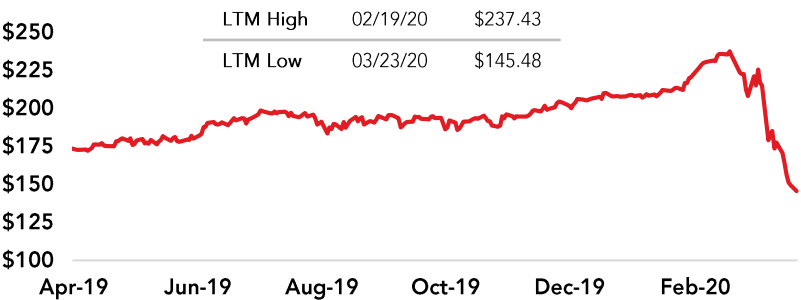
\$125 bn

Risk premium placed annually

2019 Financials

Market Cap ⁽¹⁾	\$34.8 billion
Revenue	\$11.0 billion
EBITDA	\$3.2 billion
Net Income	\$1.5 billion
Diluted EPS	\$6.37

Stock Performance (NYSE:AON)



Leadership



Greg Case
CEO



Christa Davies
CFO



Mike O'Connor
Co-President



Eric Anderson
Co-President






Aon Acquires Willis Towers Watson

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Aon & Willis Towers Watson Acquisition History (Selected Recent)


Willis Towers Watson



Date	Company	Deal Amount (\$ in mm)	Sector
03/20	Willis Towers Watson 	\$35,700	Insurance
11/19	 coverwallet	na	Insurance
08/19	 TOWNSEND GROUP	475	Cap Markets
10/10	 Hewitt	4,900	Healthcare
12/06	 ventiv	na	Insurance

Willis Towers Watson  ⁽¹⁾

Date	Company	Deal Amount (\$ in mm)	Sector
08/19	 <small>RISK CAPITAL ADVISORS</small>	na	Insurance
01/19	 TRANZACT	\$1,400	Insurance
06/18	 <small>CAPITAL PARTNERS</small>	na	Insurance
09/15	 BROVADA ONE	15	Insurance
06/15	 TOWERS WATSON	8,700	Insurance
05/15	 <small>A Willis Towers Watson Company</small>	140	Healthcare
04/15	 saville consulting	64	Human Capital Services
04/15	 GRAS SAVOYE	833	Insurance
11/13	 LIAZON	215	Healthcare

Source: FT Partners' Proprietary Database

(1) Includes acquisitions made by both Towers Watson and Willis

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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



Duck Creek Technologies Raises
\$120 million in Financing



Policygenius Raises \$100
million in Series D Financing



Root Insurance Raises \$350
million in Series E Financing



wefox Group Raises \$110 million
in Additional Series B Financing
Led by OMERS Ventures

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Leading Advisor Across the InsurTech Landscape

Insurance Distribution

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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Consumer Protection Plans

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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 exclusive strategic and financial advisor to

AmWINS Group, Inc.

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Telematics / Connected Car Solutions

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

AUTOMATIC

in its sale to

SiriusXM
SATELLITE RADIO

for total consideration of approximately

\$ 115,000,000

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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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Homeowners Insurance

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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

Financial Technology Partners LP
FTP Securities LLC

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

snapshoot

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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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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INSURANCE TECHNOLOGIES

in its sale to

MOELIS CAPITAL PARTNERS

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Agency Management / Marketing Technology

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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

AURORA CAPITAL PARTNERS

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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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Small Business Insurance

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FTP Securities LLC

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

coverwallet

on its sale

AON

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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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coverwallet

on its sale to

AON

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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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FT Partners Advises Open Lending on its Merger

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending, valuing the Company, at closing, at an implied enterprise value of approximately \$1.3 billion
 - The transaction represents a 12.2x EV / 2020E EBITDA multiple
- Upon the close of the transaction, the combined Company intends to change its name to Open Lending Corporation and is expected to trade on Nasdaq
- Open Lending is a lending enablement platform for the automotive finance market powered by proprietary data, advanced decisioning analytics, an innovative insurance structure and scaled distribution

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

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on its proposed merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

Sponsored by



for a total implied enterprise value of

\$1,330,000,000



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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

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for total consideration of

\$ 1,400,000,000



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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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NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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FT Partners Advises Automatic on its Sale

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 Insurance Technology 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 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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LENNAR®

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



for total consideration of

\$29,000,000



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FT Partners Advises Goji on its Sale to Seeman Holtz

Overview of Transaction

- On November 13, 2018, Goji announced it has been acquired by Seeman Holtz Property & Casualty ("SHPC")
- Headquartered in Boston, MA, Goji operates an online analytics and data-driven distribution platform for personal lines of insurance that matches clients with the right coverage at the best prices, through an integrated network of national insurance carriers
 - Goji is a licensed insurance agency in 41 states that writes policies for clients on behalf of insurance carriers
- SHPC will integrate Goji's technology platform throughout its divisions and verticals to optimize operational efficiency, better address clients needs and increase production
- This acquisition marks SHPC's 50th acquisition

Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners' strong expertise across the InsurTech landscape

Financial Technology Partners LP FTP Securities LLC

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

Goji

in its sale to

Seeman★Holtz
Property & Casualty

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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"

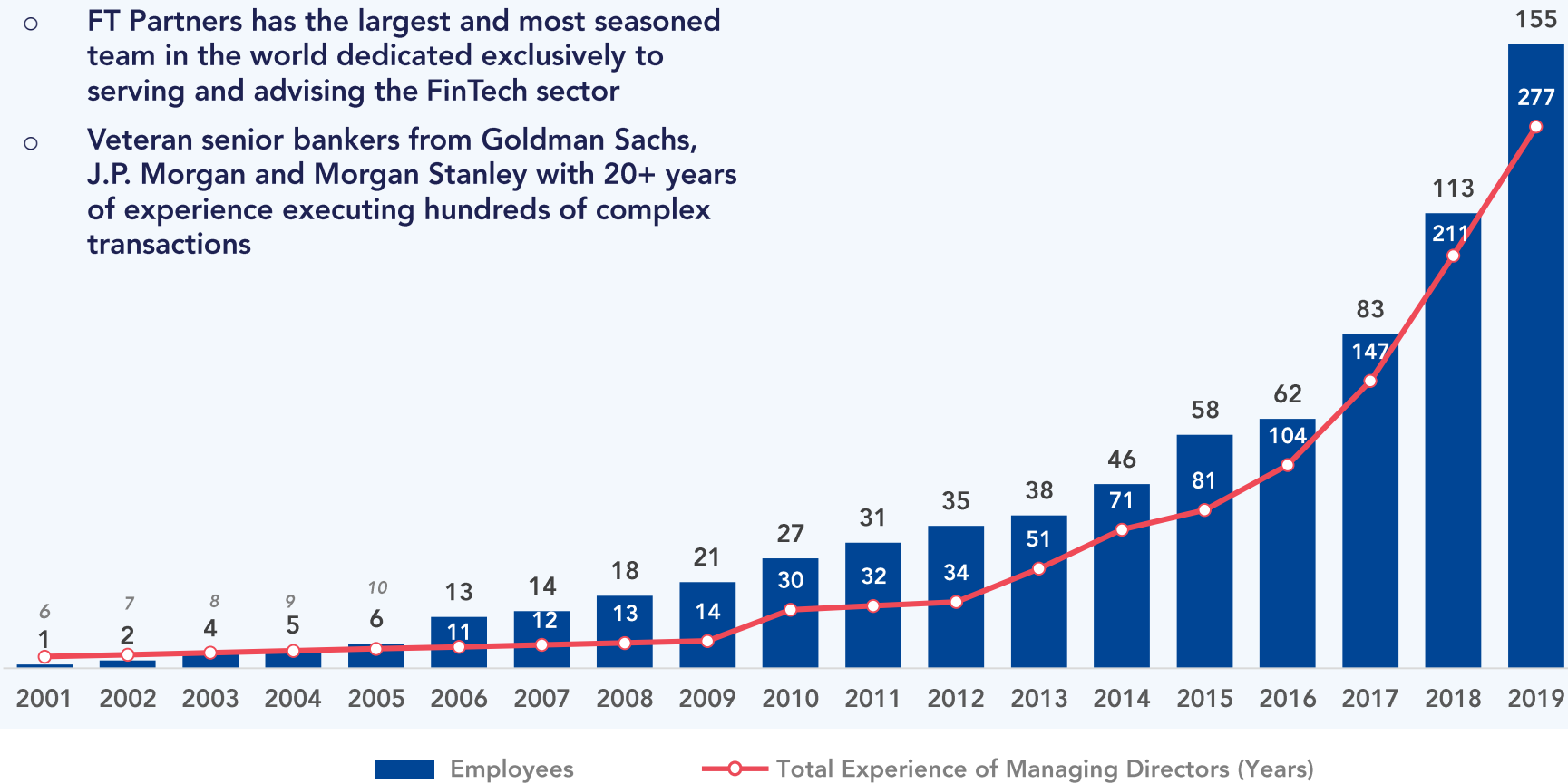


M&A Advisor
Awards

2019	Technology Deal of the Year	2012	Professional Services Deal of the Year, \$100 mm+
2018	Corporate / Strategic Deal of the Year	2011	Boutique Investment Bank of the Year
2018	Cross Border Deal of the Year	2011	Deal of the Decade
2017	Investment Banker of the Year	2010	Upper Middle Market Deal of the Year, \$500 mm+
2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm
2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm
2015	Dealmaker of the Year	2007	Dealmaker of the Year – Steve McLaughlin
2015	Technology Deal of the Year	2007	Business to Business Services Deal of the Year
2014	Equity Financing Deal of the Year	2007	Computer & Information Tech Deal of the Year, \$100 mm+
2014	Professional Services Deal of the Year, \$100 mm+	2007	Financial Services Deal of the Year, \$100 mm+
2012	Dealmaker of the Year	2004	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
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<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 <i>Managing Director</i>	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 <i>Managing Director</i>	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 <i>Managing Director</i>		<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 <i>Managing Director</i>		<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 <i>Managing Director</i>	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 <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta <i>Managing Director</i>	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 <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit <i>Managing Director</i>		<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 <i>Managing Director</i>		<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 <i>Managing Director</i>		<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