

July 22, 2019



Phreesia Completes its IPO Raising Approximately \$167 million (NYSE:PHR)

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

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

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IPO Overview

Key IPO Statistics

CEO:	Chaim Indig
Headquarters:	New York, NY
Founded:	2005
Employees:	436
<hr style="border-top: 1px dashed red;"/>	
Prospectus File Date:	June 21, 2019
Ticker:	NYSE: PHR
Estimated Gross Proceeds:	\$167 million
Shares:	9,300,000
Filing Range:	\$15.00 – 17.00
Listing Date:	July 19, 2019
Offer Price:	\$18.00

Use of Proceeds

The Company plans to use net proceeds from this offering to pay a cash dividend to holders of Senior Convertible preferred stock. A portion of the net proceeds may be used to repay some or all of Phreesia's secured term loan or revolving line of credit with Silicon Valley Bank. Remaining proceeds will be used for general corporate purposes, such as working capital, operating expenses and capital expenditures.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Form S-1

Phreesia, Inc.



(NYSE:PHR)

Chaim Indig
Chief Executive Officer
432 Park Avenue South, 12th Floor
New York, NY 10016

Phreesia Overview

Company Overview



CEO: Chaim Indig
Headquarters: New York, NY
Founded: 2005

- Phreesia provides an automated patient intake management platform which streamlines the patient check-in process
- The Company's solutions increase efficiency, reduce costs, and improve clinical effectiveness
 - Registration solution: automates patient self-registration
 - Patient activation solution: communicate through surveys, announcements, etc.
 - Revenue cycle solution: insurance-verification process, point-of-sales applications, cost estimation
 - Clinical support solutions: clinical intake and data
 - Appointments solution: scheduling system
 - Life sciences solution: channel for life sciences clients to connect with patients
- Phreesia has checked in more than 15% of the U.S. population since it was founded in 2005

By the Numbers

70mm	\$1.4bn	235mm	5.4mm
patient intakes per year	payments processed / managed per year	insurance verifications per year	clinical screenings administered per year

Products and Services



Appointments



Registration



Revenue Cycle



Clinical
Support



Patient
Activation



Analytics and
Reports

Transaction History

Date	Size (\$ mm)	Investor(s)
12/11/17	\$34	Echo Health Ventures; LLR Partners; Ascension Health Ventures
10/23/14	30	LLR Partners; HLM Venture; Ascension Health Ventures
04/15/10	20	Blue Cross; Sandbox Industries; Polaris Partners; HLM Venture; Long River Ventures; Ascension Health Ventures; VantagePoint
02/02/09	12	Blue Cross; Sandbox Industries; Long River Ventures; HLM Venture; Polaris Ventures
09/17/07	10	Village Ventures; Polaris Ventures; HLM Venture; Long River Ventures
12/14/06	3	HLM Venture; LRVHealth

Healthcare Industry Overview – Key Trends

Rising Inefficiency and Waste

- National Academy of Medicine says approximately 30% of healthcare spending is wasteful, translating to \$1.1 trillion of waste in 2018
- Wasteful spending can be due to:
 - Complex billing procedures
 - Non-standardized practices
 - Lack of communication between front and back-office operations

U.S. Healthcare Spending is expected to grow from \$3.6tn in 2018 to \$6.0tn in 2027, or from 18% to 20% of GDP

Greater Patient Financial Responsibility

According to the Centers for Medicare & Medicaid Services, out-of-pocket patient spending is expected to total \$586bn by 2027

- Increasing adoption of high-deductible health plans (HDHP) shifts costs to patients and employees from employers and health plans
- Patients are paying more out of pocket, and demanding price transparency and decision support
- More consumer-oriented care processes require more dynamic solutions

Growing Consumerism

- As patients are sharing greater healthcare costs, they are demanding higher quality care, increased cost transparency, shared decision making, and convenience
- Patient experience and satisfaction become greater priorities for providers
- Pharmaceutical companies are also becoming more patient-centric

Shift to Value-Based Models

- The U.S. health system is moving towards alternative payment models, where healthcare provider organizations share financial risk and are reimbursed based on patients' experiences
- New challenges for providers due to this shift include measurement and reporting, population health management, care coordination and other patient demands

Increasingly Personalized Healthcare Solutions

- Treatment and prevention of disease are increasingly personalized, due to advancements in the use of patient-specific health, lifestyle / environmental, genomic and other data to diagnose, treat and prevent disease
- According to the American Medical Association, pharmaceuticals currently spend a substantial portion of their direct-to-consumer marketing dollars on television and print to reach large patient populations, though this seems ineffective
- Pharmaceutical companies need cost-efficient marketing channels and capabilities to promote new medicines

Key Strengths

Phreesia's competitive advantages are based on the following key strengths:

Market Leadership

- Phreesia is an industry leader with approximately 50,000 individual providers in nearly 1,600 healthcare provider organizations
- Named 2019 KLAS Category Leader for Patient Intake Management based on survey data

Scalable SaaS-based Platform

- Provides bi-directional integration into 21 of the leading PM and EHR systems
- Scalable across healthcare provider organizations of all sizes, from small independent practices to large health systems with multiple locations

Integrated Payment Platform

- Seamless experience for both patients and providers, compared with disparate payment platforms and manual reconciliation processes
- Payments are posted in real time to a provider client's PM system

Significant and Measurable Return On Investment

- Actively measure and report performance metrics for provider clients, significant return on investment can be seen often as early as 30-60 days after launch
- Impact areas: increased collections, staff and provider capacity, profitability, clinical care

Proven Ability to Innovate

- Able to quickly and reliably incorporate new applications to meet evolving needs of clients
- Initially designed as a patient check-in and messaging tool, but has rapidly evolved into a comprehensive patient intake and payment platform

Highly Scalable Financial Model

- Revenue is largely derived from recurring monthly subscriptions and payment processing fees
- Have expanded by adding incremental providers and offering additional solutions

Founder-led and Deeply Experienced

- Founders Chaim Indig and Evan Roberts are pioneers in patient intake who have led Phreesia for the past 14 years
- Senior team has extensive healthcare, technology and payment knowledge and expertise

Growth Strategies

Phreesia has the following growth strategies:

Expanding to New Healthcare Provider Organizations

- The market for a technology-powered intake and payment platform in the U.S. healthcare industry is early, large and underserved
- Phreesia is able to support over 25 different medical specialties and existing partnerships, which account for a large portion of the U.S. ambulatory and acute care market

Deepening Relationship with Existing Provider Clients

- Phreesia generates recurring fees from provider clients plus subscriptions for any add-on applications
- As provider clients realize the value of the Phreesia Platform, they typically purchase additional subscriptions
- Phreesia is focused on expanding revenue per provider client

Continuing to Innovate and Optimize Healthcare Delivery

- Phreesia intends to continue investing in new value-added offerings
- New features to the platform include appointments and cost estimation add-on applications
- Leveraging patient database and patient engagement capability will allow Phreesia to eliminate gaps in care and increase care coordination

Pursuing Opportunistic Strategic Investments, Partnerships and Acquisitions

- Growth has been completely organic so far
- Phreesia has effectively partnered with leading solution providers, and plans to further evaluate strategic and innovative partnerships to accelerate growth
- In December 2018, made its first acquisition of Vital Score, which expanded clinical and patient activation offerings

Enhancing Margins through Continued Strategic Growth

- Phreesia's business model is based on developing and deploying new, value-added applications that increase revenue and enhance client unit economics
- The Company expects to increase profitability and margins by adding larger new clients and by expanding existing clients with minimal incremental investments

Management Team

Chaim Indig

Chief Executive Officer



- Chaim has served as Chief Executive Officer and member of the board of directors since January 2005
- Prior to co-founding Phreesia, he helped introduce Spotfire in the pharmaceutical marketing space
- Chaim was a finalist for Ernst & Young's "Entrepreneur of the Year" in 2011 and was featured in the Stanford Social Innovation Review

Thomas Altier

Chief Financial Officer



- Thomas has served as Chief Financial Officer since December 2012
- Previously, he served as Chief Financial Officer at Perceptive Pixel, which was acquired by Microsoft
- Thomas also served as Chief Financial Officer of Cybershift from 2000 to 2001

Evan Roberts

Chief Operating Officer



- Evan has served as Chief Operating Officer since January 2019
- He co-founded Phreesia in 2005 as Chief Technology Officer, and also served as Vice President of Customer Solutions from 2012 until 2019
- Prior to Phreesia, Evan worked as a senior sales engineer at Spotfire

Charles Kallenbach

General Counsel,
Secretary



- Charles has served as General Counsel and Secretary since October 2016
- Before joining Phreesia, Charles was General Counsel and Chief Legal Officer at Heartland Payment Systems, which was later acquired by Global Payments
- Additionally, Charles held a legal career at Jones Day and Swidler Berlin Shereff Friendman

Daniel Nathan

Chief Technology Officer

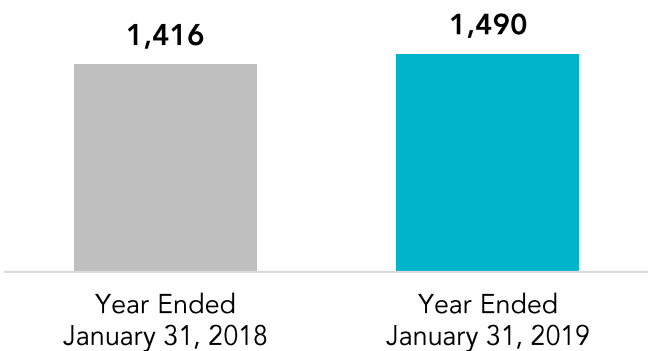


- Daniel has served as Chief Technology Officer since February 2019
- He previously joined in 2007 as Principal Architect, served as Director of Engineering from 2009 to 2012, and served as Vice President of Engineering from 2012 to 2019

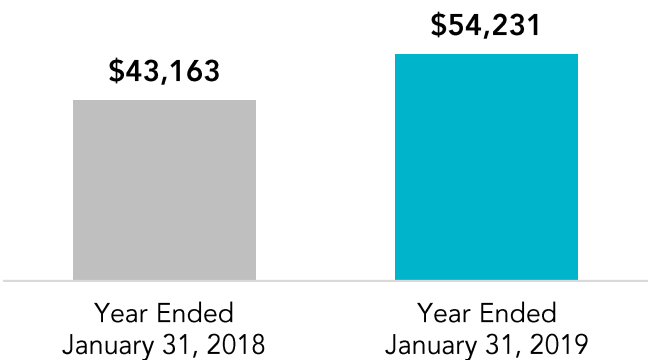


Key Metrics

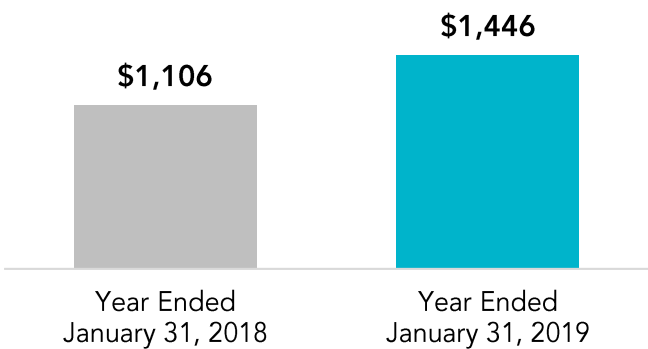
Provider Clients (average over period)



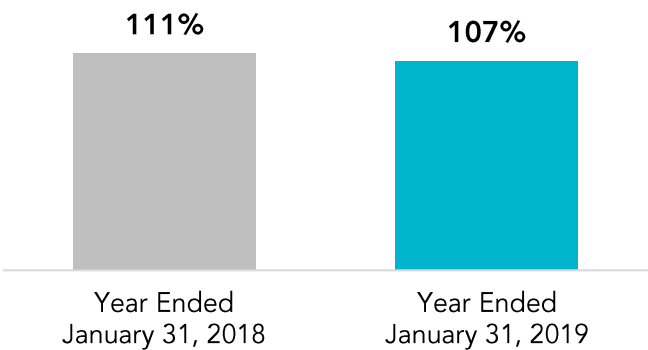
Average Revenue per Provider Client



Patient Payment Volume (in mm)



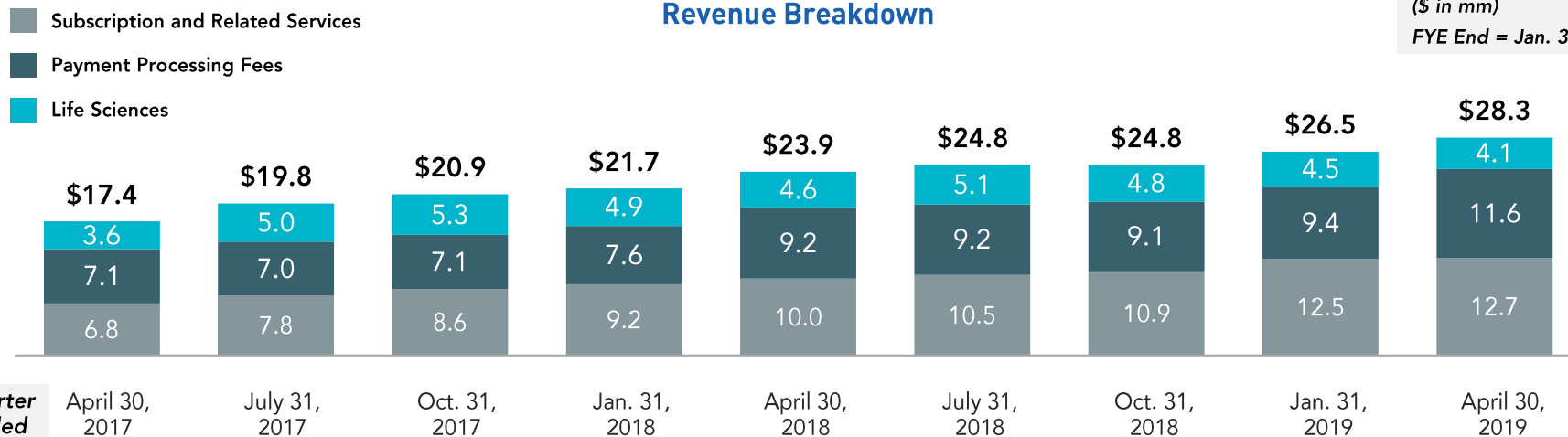
Annual Dollar-Based Net Retention Rate (end of period)



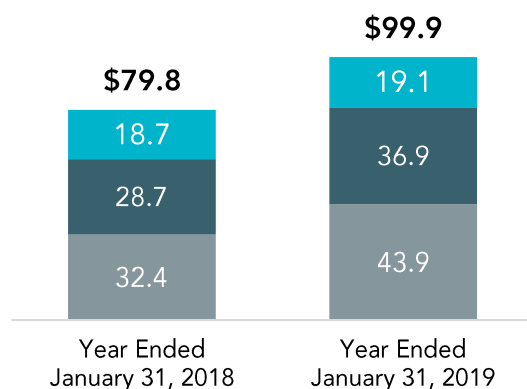
Financial Overview

Revenue Breakdown

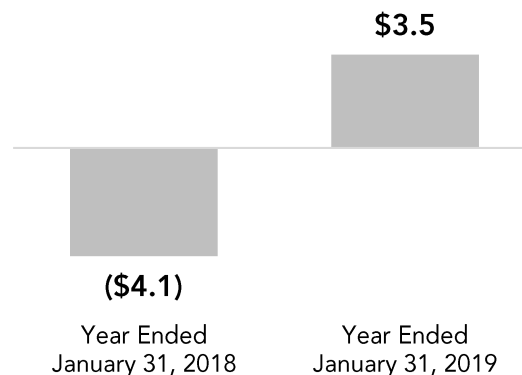
(\$ in mm)
FYE End = Jan. 31



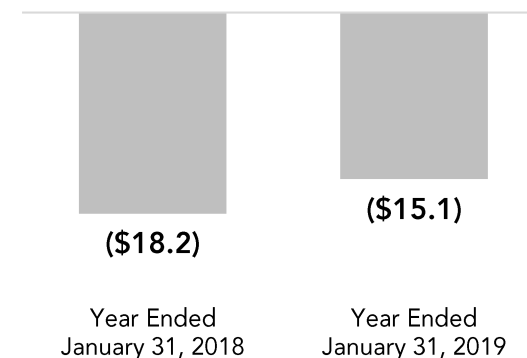
Revenue Breakdown



Adjusted EBITDA ⁽¹⁾



Net Loss



Source: Company prospectus

(1) Adjusted EBITDA is defined as net income (loss) before net interest expense, income tax provision (benefit), depreciation and amortization, and before non-cash based compensation expense, non-cash change in fair value of warrant liability and other income (expense)

Phreesia Completes its IPO



Publicly Traded Comparables

Company Name	Price 07/19/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates					P / E / G CY19E	
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue			EPS
						LTM	CY19E	CY20E	LTM	CY19E	CY20E	LTM	CY19E	CY20E	CY19E	CY20E		LT
REVENUE CYCLE MANAGEMENT																		
Change Healthcare	\$ 13.50	0 %	88 %	\$ 4,060	\$ 8,984	22.9 x	na	na	9.6 x	na	na	2.7 x	na	na	na	na	na	na
R1 RCM	12.72	1	97	1,506	2,049	nm	52.3	25.3	31.6	13.9	8.6	2.1	1.7	1.5	40	12	na	na
Phreesia	24.00	0	100	845	867	nm	na	na	nm	na	na	8.7	na	na	na	na	na	na
Craneware	23.88	(4)	52	638	600	42.4	36.8	34.1	23.1	24.5	22.6	8.5	8.0	7.3	10	10	na	na
Streamline Health	1.39	(9)	67	28	39	nm	25.3	18.5	28.2	8.4	6.0	1.8	1.7	1.6	0	6	na	na
Median		0 %	88 %			32.6 x	36.8 x	25.3 x	25.6 x	13.9 x	8.6 x	2.7 x	1.7 x	1.6 x	10 %	10 %	na	na
Mean		(2)	81			32.6	38.1	26.0	23.1	15.6	12.4	4.8	3.8	3.5	17	9	na	na
PAYMENT INTEGRITY																		
HMS Holdings	\$ 33.07	(2)%	87 %	\$ 2,920	\$ 2,966	56.3 x	28.1 x	25.7 x	21.7 x	16.8 x	15.0 x	4.9 x	4.6 x	4.2 x	8 %	8 %	13 %	2.2 x
Performant	1.32	29	46	70	120	nm	nm	nm	nm	nm	9.5	0.9	0.8	0.6	2	22	na	na
Median		14 %	66 %			56.3 x	28.1 x	25.7 x	21.7 x	16.8 x	12.3 x	2.9 x	2.7 x	2.4 x	5 %	15 %	13 %	2.2 x
Mean		14	66			56.3	28.1	25.7	21.7	16.8	12.3	2.9	2.7	2.4	5	15	13	2.2
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																		
Cerner	\$ 72.83	(2)%	95 %	\$ 24,105	\$ 23,782	47.7 x	27.3 x	23.0 x	19.5 x	14.0 x	12.3 x	4.4 x	4.1 x	3.9 x	7 %	7 %	14 %	2.0 x
CompuGroup Medical	82.19	2	100	4,029	4,397	42.1	29.3	29.8	22.1	19.7	18.6	5.2	5.3	5.2	3	2	5	nm
Allscripts	10.95	(6)	73	1,822	2,592	nm	16.1	14.2	32.8	8.5	7.7	1.5	1.4	1.4	(16)	4	10	1.6
Quality Systems	19.58	(4)	83	1,282	1,262	83.5	21.7	19.4	30.6	13.4	12.2	2.4	2.3	2.2	3	5	9	2.4
EMIS Group	15.08	(2)	96	963	944	44.3	25.6	23.1	20.7	15.9	14.7	4.4	4.8	4.6	(7)	3	na	na
CPSI	26.99	(3)	78	371	497	35.1	10.7	10.1	15.4	9.6	9.1	1.8	1.8	1.7	0	3	6	1.9
Median		(3)%	89 %			44.3 x	23.6 x	21.2 x	21.4 x	13.7 x	12.2 x	3.4 x	3.2 x	3.0 x	1 %	4 %	9 %	2.0 x
Mean		(3)	87			50.5	21.8	20.0	23.5	13.5	12.4	3.3	3.3	3.2	(2)	4	9	2.0

Selected FT Partners FinTech Healthcare / InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Lennar's Co-Lead Investment in Hippo



InstaMed's Sale to JPMorgan Chase



Next Insurance's \$83 million Series B Financing



Global Payments Acquires AdvancedMD for Approximately \$700 million



Devoted Health Raises \$300 million in Series B Financing



Bright Health Raises \$200 million in Series C Financing



Clover Health Raises \$500 million in Financing

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FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

- On May 15, 2019, InstaMed announced it has agreed to be acquired by JPMorgan Chase Bank, NA
- Headquartered in Philadelphia, PA, InstaMed is a leading healthcare payments network that connects providers, payers, and consumers on one platform to facilitate healthcare commerce
- Since its founding in 2004, InstaMed has offered a highly integrated experience and has grown to create a diverse solution set that meets the critical payments, engagement, and transaction processing needs of the healthcare industry
- InstaMed's secure, centralized platform alleviates a number of challenges in the healthcare payments industry, with particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Payments sectors to generate a highly successful outcome for InstaMed and its shareholders
- The transaction builds on FT Partners' strong Healthcare track record following advisory roles with [Eliza](#), [Benaissance](#), [Zywave](#), [AmWINS](#), and [R1 RCM](#), among others
- This transaction also demonstrates FT Partners' continued leadership position as the "Advisor of Choice" to the most prominent FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

InstaMed®

in its proposed sale to

**JPMORGAN
CHASE & Co.**

FINANCIAL
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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Eliza on its \$170 million Strategic Sale to HMS

Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
 - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as lead strategic and financial advisor to

eliza
in its sale to


for total cash consideration of

\$ 170,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Benaissance on its \$80 million Sale to Wex

Overview of Transaction

- On October 15, 2015, Benaissance, LLC ("Benaissance" or the "Company") announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX's existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

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 a total consideration of

\$ 80,000,000



*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

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

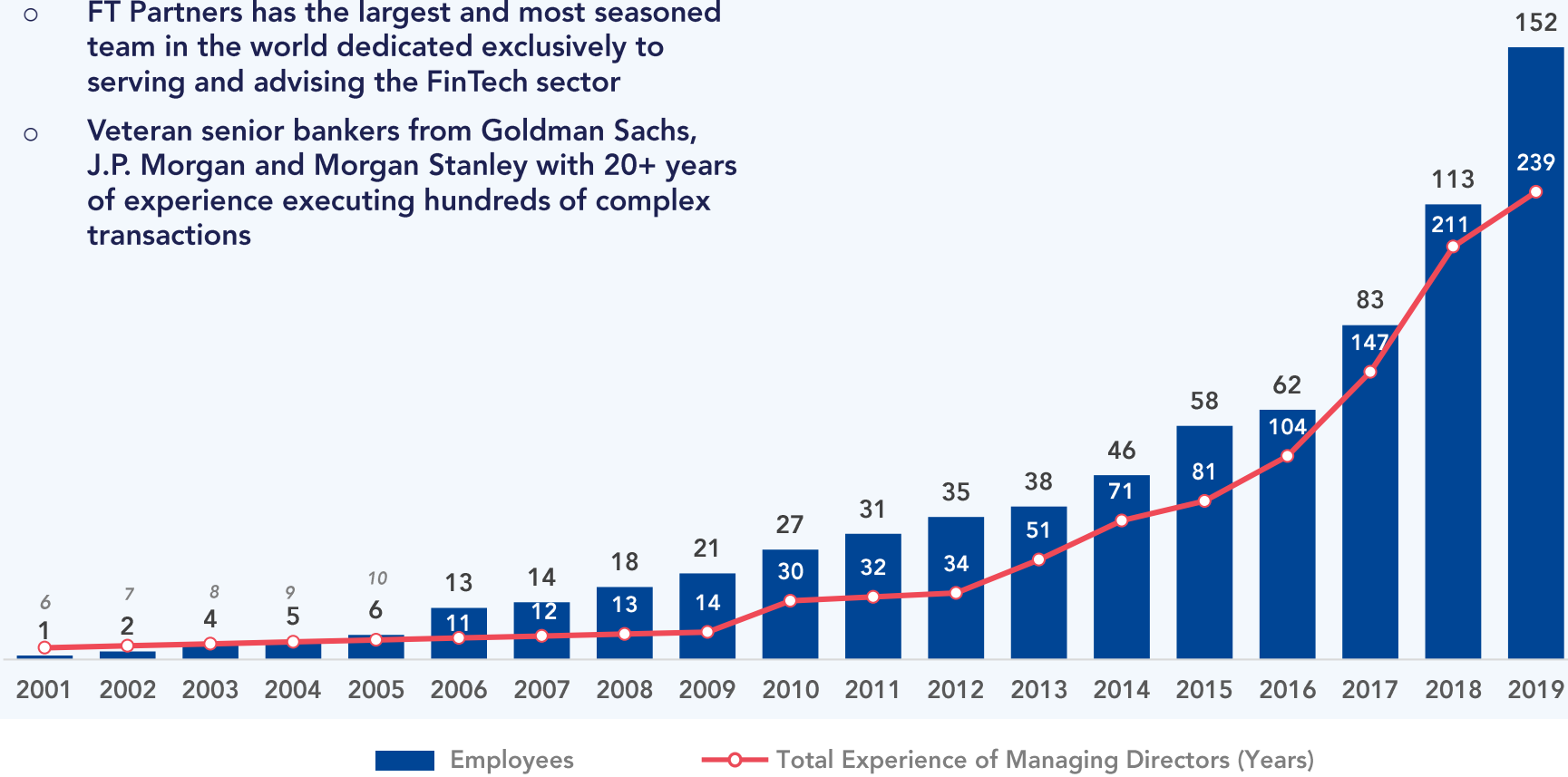
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike





- 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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
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. 	23
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 	23
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 	22
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. 	19
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. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
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 	16
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13