

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 2, 2020

VIP VIDEO CONFERENCE RECAP

Stablecoins: The Fabric of a New Global Payments Infrastructure

Featuring CEOs and Executives from:



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Co-Founder and CEO of Circle
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Executive Summary

Executive Summary

Panel Overview

- On Thursday, September 24, FT Partners hosted a panel on stablecoins featuring panelists **Jeremy Allaire, Co-Founder & CEO of Circle; Barry Silbert, Founder & CEO of Digital Currency Group; Robert Leshner, Founder of Compound; and Cuy Sheffield, Head of Crypto at Visa.**
- While the current crypto rally, Square's purchase of \$50 million in bitcoin, PayPal's introduction of crypto trading, and the launch of JPMorgan's 'JPM Coin' have all grabbed headlines in recent weeks, increasing adoption of stablecoins has been a major story throughout 2020, with global demand driving the total stablecoin market cap to more than \$20 billion from \$6 billion at the beginning of the year.

What are Stablecoins?

- Stablecoins are fiat-backed digital currencies with reserves held in regulated financial institutions and redeemable in local currencies through the traditional banking system .
- USD Coin (USDC) is the fastest-growing, fully-reserved, and regulated US dollar-backed stablecoin.
 - Governed by the Centre Consortium, and led by Circle and Coinbase, USDC has grown by nearly 500% in 2020, from a market cap of just over \$400 million to nearly \$3 billion today, with more than \$200 million in new issuance being added every week.

Panel Recap

Panel Recap

Key Factors Fueling Global Stablecoin Demand

- **The expanding crypto trading industry**, which helped bootstrap early growth of stablecoins, relies on US dollar-backed stablecoins as a critical piece of market infrastructure for a diverse set of trading and hedging use cases.
- **DeFi lending and credit markets**, which burst onto the scene earlier this year, leverage US dollar-backed stablecoins for collateral, recently surpassing more than \$12 billion in locked value and continuing to grow rapidly as interest rates flatline around the world.
- **Dollarization** is fueling demand for digital dollars. As many currencies strain under macro conditions and show increased volatility, businesses and institutions are pursuing strategies to access US dollars. USDC has emerged as one of the most efficient and effective vehicles in the flight to safety.
- Most importantly, financial institutions and businesses representing nearly every industry sector are beginning to use **dollar-backed stablecoins in payments, commerce, and treasury operations**, attracted by unique attributes of these digital currencies, including near-instant settlement, low-cost global and interoperable transactions, irreversibility and lower counterparty risk, and 24/7 availability.

Selected Panel Highlights

"We are on the frontier of realizing the promise of digital dollar stablecoins where digital money can be used in the same way you can use digital content. You can send it and receive it anywhere in the world, instantly, globally, frictionlessly, at virtually no cost."

Why is this a big deal?

"We are on the frontier of realizing the promise of digital dollar stablecoins where digital money can be used in the same way you can use digital content. You can send it and receive it anywhere in the world, instantly, globally, frictionlessly, at virtually no cost. That's the great leap forward. Stablecoins are doing to payments infrastructure what the internet has done to content, media, and communications."



Jeremy Allaire



Financial institutions all over the world are getting involved

"Visa is expanding its business with the goal of moving money end-to-end for businesses in addition to consumers and merchants. Visa currently processes nine trillion dollars of annual retail payment volume. There's an additional 120 trillion dollars in B2B payment flows that are made mostly by check or wire transfer that Visa currently doesn't participate in. So, if stablecoins and blockchain networks can contribute to this broader trend of B2B payment modernization and can capture and digitize some of these flows, we're really excited to find opportunities to participate... As infrastructure gets built out, there's the potential for non crypto companies to be able to use stablecoins to replace checks and wire transfers for things like cross-border B2B payments."



Cuy Sheffield



Selected Panel Highlights (cont.)

What will it take for stablecoins to go mainstream?

Three broad trends are coalescing to accelerate and broaden the adoption of digital dollar stablecoins:

- 1) Regulatory clarity has started to emerge in major economies, defining fiat-backed stablecoins as payments infrastructure financial instruments that can be used to store and transmit value, and are overseen and treated that way. This is starting to happen at an accelerated pace across the G20.
- 2) The infrastructure layer, made up of public blockchains, sees intense competition, capex buildout, and features third-generation chains like Libra, Algorand, and Ethereum 2.0, which are being designed to handle tens of thousands of transactions per second, with transaction costs of a twentieth of a cent and the efficiency and scale to handle hundreds of millions to billions of users. This is happening now, and as these trends continue to gather momentum, we will see global consumer apps scale within the next 12 months.
- 3) Great consumer facing companies are building great consumer facing experiences. Consumer-focused FinTech companies and traditional internet payment companies are interfacing and integrating with established payment networks, like Visa, to provide interoperability. Not just Facebook, but many firms that touch hundreds of millions or billions of consumers are taking this seriously.

"There's something called Libra that one of these days, months or years, will get launched. And everybody on Facebook will have access to some form of a wallet that's going to enable them to hold not just Libra. For anti-competitive reasons, you will be able to hold hopefully something like USDC, and eventually something like bitcoin. So from a consumer penetration perspective, at some point in the next 12 months, the entire world is going to learn about the benefits of tokenized fiat currency."



Barry Silbert



Selected Panel Highlights (cont.)

What is DeFi and why has it driven so much demand for stablecoins?

Decentralized Finance, or DeFi, refers to financial protocols operating on a blockchain that replicate traditional financial services and products without the need for an intermediary.

Having these functions take place on a blockchain provides transparency by enabling participants to view logs of transactions and any other relevant information. Thus, participants don't need to place their trust in any firm or individual when transacting.

According to Jeremy Allaire, the desire of traders (of highly volatile digital commodity assets like bitcoin) for a stable currency to trade with and use for hedging and arbitrage was the major factor behind the birth of the stablecoin. As stablecoins evolved, fiat backed versions, such as USDC, have benefited from the ability to offer the stability of a leading fiat currency in digital form.

"How does a reserve currency compete in the world today? It needs more utility value. So, an internet dollar that behaves like other forms of data and content on the internet has incredible utility value. One example I like to give is to ask who are the users of the dollar who are most demanding, the firms and institutions who care the most about the utility value of the dollar. It's actually the people in electronic markets. The guys and gals who are effectively moving vast amounts of money and dealing with huge numbers of counterparties, exchanges, etc. These electronic markets firms care more than anything about counterparty risk, about speed, about efficiency and settlement. They are using USDC for settlement. And what I hear from them is, 'Oh my God, this is so superior to the bank wire system.' They'd rather hold money in a stablecoin because they can put it to work anytime with anyone on any venue, especially in the digital asset markets, at the speed of the internet and they know they can settle with a counterparty with no counterparty risk in seconds."



Jeremy Allaire



Selected Panel Highlights (cont.)

What is DeFi and why has it driven so much demand for stablecoins?

"DeFi is business functionality or financial products operating on a blockchain... People are deploying computer blockchains onto a blockchain and when they are there everyone can see how they work, they can see the code, they can see all the logs and all the interaction. So they don't need to trust anyone or make any assumptions about how it works."



Robert Leshner



Jeremy Allaire also mentioned B2B use cases as another factor driving the growth of stablecoin usage worldwide:

"We're seeing lots of B2B use cases emerging as well. For instance, a startup that is in the car sharing type of business that we work with is growing quickly in emerging markets. They are taking traditional card payments from end users, but all of it is being settled into USDC. All of the drivers are being paid in USDC because they can pay them instantly. Many of these people in emerging markets would much rather receive a digital internet dollar than get a bank transfer in their bank account that takes three weeks and has 10% taken out of it."

"I think stablecoins have sort of been evolving incrementally for a number of years, but I think it is now becoming a massive leap. This past year you've sort of seen the issuance especially of these fiat reserved or fiat backed digital dollar stablecoins growing very fast, some at rates of 500%. We see billions and billions in circulation and the opening up of new markets like lending and things like that."



Jeremy Allaire



One-on-One Discussion with Jeremy Allaire, Co-Founder & CEO of Circle

One-on-One Discussion with Circle CEO



Jeremy Allaire

Co-Founder & CEO

“We provide what is in many ways the core market infrastructure of USDC. We provide the issuing service for it and that’s something that institutions and businesses can directly access.”

What is Circle’s unique role in the global cryptocurrency and stablecoin ecosystem?

When we started back in 2013, I believed that traditional money could be represented as a digital currency and run on these new public blockchain networks. This would enable anyone with the ability to effectively exchange value -- whether between people or businesses or people and businesses -- precisely in the same way we can exchange content and data and communications on the internet today.

What has changed for us is that when we started, we were experimenting with our own consumer ways of doing this on top of Bitcoin, now we are doing it on a completely new set of public infrastructure that has sort of superseded Bitcoin as the layer that you build this stuff on. We provide what is in many ways the core market infrastructure of USDC. We provide the issuing service for it and that’s something that institutions and businesses can directly access. We have a wide range of customers that use the service, from electronic markets firms to individuals to businesses that just want to have an account and be able to convert into and use USDC for their own first party payments. That service has grown over time and continues to grow.

Continued on Next Page

One-on-One Discussion with Circle CEO (cont.)



CIRCLE

Discussion with Jeremy Allaire

"USDC is like a public standard. It exists on the public internet and any company can decide to support it - they don't have to talk to one of us."

Continued from Prior Page

When you think about the internet, what makes it so compelling is that it's essentially a set of open standards that are public like the web itself. There's no company or government that runs the world wide web. A lot of the IP for open source protocols was created by companies, published as open source technology and then everyone could implement them and from that you got these global network effects which made these things ubiquitous. And now we have free information, access to all the world's knowledge at no cost, we have free global communications, those are things that happen from that kind of model.

So, as a first principle when we think about what the value exchange is going to look like in the future, there has to be a set of protocols or standards that define that. And that can't come from one company, that has to come from an industry and a lot of multiple stakeholders. So, very early on when we were thinking about the long term vision, we weren't just thinking about stablecoins as a crypto hedging instrument, we were thinking about this as a fundamental payment infrastructure, or a stored value infrastructure, for the whole world. To accomplish that, you've got to start with standards so back in 2018 when we had built this up and created the framework we wanted to collaborate with Coinbase, another leading crypto company. We both shared a common vision for an open global financial system so there was a lot of shared vision around it. And even for that initial set of use cases that was a good partner to start with. That really was key because now USDC is like a public standard. It exists on the public internet and any company can decide to support it - they don't have to talk to one of us.

Continued on Next Page

One-on-One Discussion with Circle CEO (cont.)



Discussion with Jeremy Allaire

"Circle platform services... has been rolling out over the course of this year and it includes a family of APIs that a business can use to automate and integrate stablecoins that interfaces with the existing financial system."

Continued from Prior Page

This year we began rolling out a really broad new set of products and services. About a year ago, we had seen growth and seen this emerging ecosystem and were starting to get customers coming to us and saying 'I want to be able to use this in my business, can you give me the developer tools, can you give me the APIs can you give me the infrastructure that you have to integrate into my own applications, to integrate into my own business?' So, we began work on what we call Circle platform services. And that's been rolling out over the course of this year and it includes a family of APIs that a business can use to automate and integrate stablecoins that interfaces with the existing financial system.

It gives businesses and FinTechs and banks all of the infrastructure needed to custody this type of digital currency to manage all the different types of transaction flows that would happen with it and to focus on building a great application or great customer experience. In terms of segments, it is quite broad, we've got a lot of companies that are in the blockchain ecosystem that are using these types of services but increasingly it's other types of firms. So, we're seeing companies that are in ecommerce marketplace businesses where they really see the benefits of this for how they pay out people.

Across a variety of markets we're seeing adoption in certain verticals. Digital gaming, for instance, is a really interesting one. And I think the other category which is emerging is FinTechs and banks more generally who are now saying, 'Okay this is a legitimate infrastructure and I want to be able to use this and be interoperable with this, and they are saying I want to connect to the public internet now' and they are coming to us and we are offering them these platform services to help them launch that.

One-on-One Discussion with Circle CEO (cont.)



Discussion with Jeremy Allaire

“Technologically, Centre stablecoins, USDC being the first, are designed as a protocol that could ultimately work on any blockchain. One thing that is really important is that your digital dollar should work on any platform.”

How is USDC different from Libra?

There are many differences between USDC and Libra. There are differences technologically, there are differences philosophically, and there absolutely are differences when it comes to use cases. To start technologically, Centre stablecoins, USDC being the first, are designed as a protocol that could ultimately work on any blockchain. One thing that is really important is that your digital dollar should work on any platform. We think digital dollars need to be cross platform, they need to work across networks.

There are many blockchains, there are going to be hybrid public private blockchains, there will be very broadly adopted blockchains for embedded devices, there will be many different blockchains and your digital dollars need to work across those. The Libra effort is really a vertically integrated stack. It's a set of stablecoins in theory and its own proprietary blockchain. It's open source so it is an open network, but it sort of ties all those together. That is one difference.

Another very significant difference is that USDC is built on the idea of a public internet and public permissionless infrastructure. And I think, for a variety of reasons, Libra is more like a closed loop payment network. It feels more like PayPal than the open internet. In terms of the use case question, I think that a big motivation for Libra, at least for Facebook, is as a way for all of the Facebook users to be able to participate in commerce more directly and to have an architecture to support that commerce activity. Instead of building on the legacy financial system I think they smartly said the future financial system will be digital currency, it will be blockchain, and will have these attributes. As a commerce utility capability I think it will be quite popular and we're quite bullish about it on that front as both a stablecoin and a technology infrastructure.

One-on-One Discussion with Circle CEO (cont.)



Discussion with Jeremy Allaire

“When you get into wanting to build and operate a service, a financial application or a commerce application... You need to be able to handle the custody and security of digital currency which is very complicated. It’s increasingly a regulated activity.”

If USDC is open and accessible to anyone, why is Circle a key piece of the puzzle?

When you zoom out, you have the tip of the iceberg, which is the money format and the protocol itself. That is what USDC provides. The beauty is that anyone can connect to that. When you get into wanting to build and operate a service, a financial application or a commerce application, there is a lot that you really need to be able to do. You need to be able to handle the custody and security of digital currency which is very complicated. It’s increasingly a regulated activity. The bar is extremely high on that and that’s something that we’ve been able to do over 7 years - to build one of the most robust digital currency custody systems in the world. You need to learn how to run blockchain infrastructure, you need to be able to understand how to manage transactions on blockchain infrastructure. That’s a huge lift as well which most firms are certainly not invested in.

If you want it to interface with the existing financial system to have liquidity from credit cards into stablecoins and from stablecoins into bank accounts, that whole layer of interfacing between the existing electronic money system and digital currency native systems is a complex space. There are very high barriers to entry from a legal, regulatory compliance, and risk management perspective. Those are all things and competencies we’ve built up over 7 years that we’re now able to offer in a really simple way through APIs.

And then there are more advanced things like managing risk which is a core part of what a financial institution needs to do whether it be fraud risk or crime risk. That’s also something that, again, in the digital currency world there are unique attributes to. We’ve battled that with tens of millions of end users and many many different kinds of attack factors over the years, so we’re able to simplify and productize some of those risk management capabilities as well. It’s just a high barrier. Tip of the iceberg yes, there’s an open standard anyone can adopt it, and that’s what’s created some network effects for us. But as a solution that mainstream businesses or a broader range of FinTechs and banks would want to use, it’s a high hurdle.

One-on-One Discussion with Circle CEO (cont.)



Discussion with Jeremy Allaire

“We have a belief that thousands and thousands of companies across a wide range of segments are going to want to utilize this infrastructure as the use cases for stablecoins grow.”

What's the unique opportunity ahead for Circle?

There are a lot of opportunities. The first is we're building out this platform service business. We have a belief that thousands and thousands of companies across a wide range of segments are going to want to utilize this infrastructure as the use cases for stablecoins grow. So for us there's just a continued buildout of that and we think that's a business model that's very attractive. It has recurring revenue and a really attractive gross margin structure. It's a sort of payments infrastructure/financial infrastructure kind of model so we are focused on building and scaling that.

With respect to the more fundamental goals of this becoming a more mainstream phenomenon, we are very focused on a couple things: one is making sure that the stablecoin infrastructure can scale to support on the one hand consumer scale applications that have the demand of hundreds of millions of users and on the other hand to also support much larger scale capital markets applications. The demands of the capital market in terms of performance and security and scalability are pretty intense. And so that's also important. And so both in some ways at the market infrastructure layer and being able to evolve that to support the maturation phase into mainstream capital markets and into mainstream consumer applications those are really important focuses for us and certainly our collaboration with Coinbase through Centre and that will be reflected in our products.

Second is that related to that we really see a tremendous opportunity for building partnerships and integrating with companies who bring large scale distribution to this that bring significant established networks that exist in the existing payments landscape and connecting those up to USCD to our platform as well. That's a big priority for us and sort of ties more broadly thematically to really wanting to work with a really broad range of FinTechs and even global banks as they start to wade their way into this.

Company Profiles

Circle Overview

Company Overview



CEO: Jeremy Allaire

Headquarters: Boston, MA

Founded: 2013

- Circle is the pioneer in facilitating blockchain backed financial services – covering payments, commerce and value storage
- Circle's recently launched Platform Services business harnesses the power of blockchain to provide next-gen solutions for financial services globally – the only global provider capable of doing so
- Circle's own stablecoin, USDC, has grown to over \$3 bn in market capitalization (with >\$150 bn in on-chain transactions since inception in 2018), and continues to be a leader in the industry

Management Team



Jeremy Allaire
Co-Founder & CEO



Elisabeth Carpenter
COO



Patrick Corker
VP, Finance & Treasurer



Josh Hawkins
SVP
Global Corp. Comm.



Joao Reginatto
Head of Product



Hossein "Kash" Razzaghi
SVP, Global Sales



Rachel Mayer
VP
Circle Platform Bus.

Next Generation Products & Services Overview

USDC & Centre

- Circle and Coinbase formed the Centre Consortium in 2018 to develop USDC and create guidelines to encourage growth and facilitate network integrity for digital commerce
- USDC is a leading stablecoin with more than \$3 bn in circulation and over \$150 bn of total on-chain transaction volume since 2018



Circle Platform Services

Developer-focused suite of products for the next generation of internet businesses

Payments API

- Enables global fiat payments using settlement in stablecoin on traditional payments rails
- Covers a range of payment methods, acting as a traditional PSP connecting to blockchain solutions



Wallets API

- Allows acceptance of stablecoin payments globally, and nearly-instant settlement without the need for a bank
- Unlocks new applications such as lending, payroll, and crowdfunding by combining APIs with Ethereum smart contracts and protocols



Marketplaces API & Other

- Marketplaces API is an integrated Payments and Wallets product to enable P2P transactions and facilitate two-way payments and storage
- Circle Platform Services offers a host of ancillary products to empower digital commerce



Digital Currency Group Overview

Company Overview



CEO & Founder: Barry Silbert

Headquarters: New York, NY

Founded: 2015

- Digital Currency Group builds and supports bitcoin and blockchain companies by leveraging its insights, network, and access to capital
- The Company is not a venture fund, but a strategic investor working on building and supporting the largest early stage investment portfolio in the digital currency and blockchain ecosystem
- Digital Currency Group's portfolio includes 165 companies spanning over 30 countries

Management Team



Barry Silbert
Founder & CEO



Mark Murphy
COO



Casey Taylor
VP, Network

Selected Portfolio Companies

Genesis

Genesis provides the full suite of services global investors require for their digital asset portfolios. It offers institutional funds, market makers and other entities digital asset OTC trading, institutional lending, custody and prime brokerage services.

Grayscale is the world's largest digital currency asset manager. It sponsors nine investment products, including the Bitcoin Investment Trust (ticker: GBTC) and the Digital Large Cap Fund.



CoinDesk is the leading independent source of blockchain news, research, and data. It organizes Consensus, the digital asset industry's premier annual event.

Foundry is a financing and advisory company focused on digital asset mining and staking. By tapping DCG's institutional expertise, capital, and market intelligence, Foundry provides North American bitcoin miners and manufacturers with the resources needed to maintain and secure decentralized networks.



A leading digital asset exchange and wallet operating in major and emerging markets, Luno makes it safe and easy to buy, store and learn about cryptocurrencies.

Compound Overview

Company Overview



CEO: Robert Leshner

Headquarters: San Francisco, CA

Founded: 2017

- Compound is a decentralized interest rate protocol on the Ethereum blockchain built for developers, to unlock a universe of open financial applications
- Compound establishes money markets for Ethereum assets – pools of assets with algorithmically derived interest rates, based on the supply and demand for the underlying asset
- The majority of cryptocurrencies sit idle on exchanges and in wallets, without yielding interest; Compound allows users to seamlessly earn interest or borrow tokens without trusting a central party
- Compound has raised over \$33 million in equity financing, most recently a \$25 million Series A led by Andreessen Horowitz announced in November 2019

Founding Team



Robert Leshner
Founder & CEO



Geoffrey Hayes
Founder & CTO

Source: Company website and materials

Selected Partners

Institutions

coinbase | Custody



Earn



Manage



Visa Overview

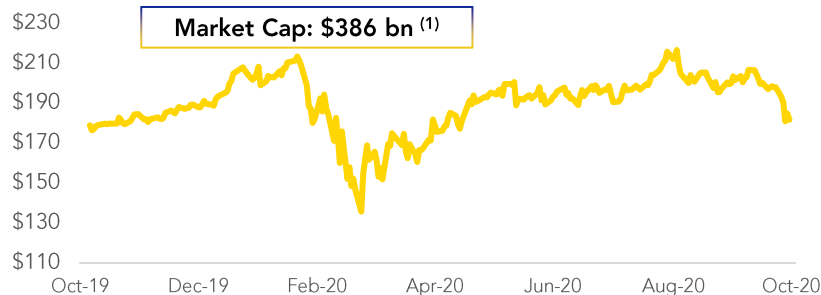
Company Overview



Headquarters:	Foster City, CA
Founded:	1958
Employees:	19,500
Ticker:	NYSE: V

- Visa (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to electronic payments
- In 2016, Visa and Visa Europe merged, creating a company that enables more than \$6.5 trillion in global payments volume annually, by providing digital payment products, services and processing to 17,000 financial institutions, 40 million merchants, and 2.9 billion Visa accounts worldwide

Stock Performance (NYSE:V)



Overview of Approach to Digital Currency ⁽²⁾

Visa outlined its approach to digital currency in a blog post from July 2020:

- Visa recognizes that digital currencies represent an avenue to expand its "network-of-networks" and support new forms of commerce
- The Company has been working closely with regulated platforms such as Coinbase and Fold in order to connect its global network of merchants to digital currencies
 - Over 25 digital currency wallets globally have connected to Visa as of July 2020, enabling users to spend digital currency balances using a Visa debit or prepaid credential anywhere Visa is accepted
 - Much of this progress has been driven by Visa's FastTrack program, which enables FinTech companies to integrate quickly with Visa's global network
- Visa has a research team that has been exploring the blockchain space for several years, and is currently focused on ways to improve scalability and enable offline digital currency transactions
- Visa stated that its digital currency strategy reflects a set of key values:
 - Maintaining a rigorous focus on security, privacy, integrity and trust
 - Remaining currency- and network-agnostic
 - Alignment with Visa's core capabilities

Source: Company website, Capital IQ, FT Partners' Proprietary Transaction Database

(1) As of October 30, 2020.

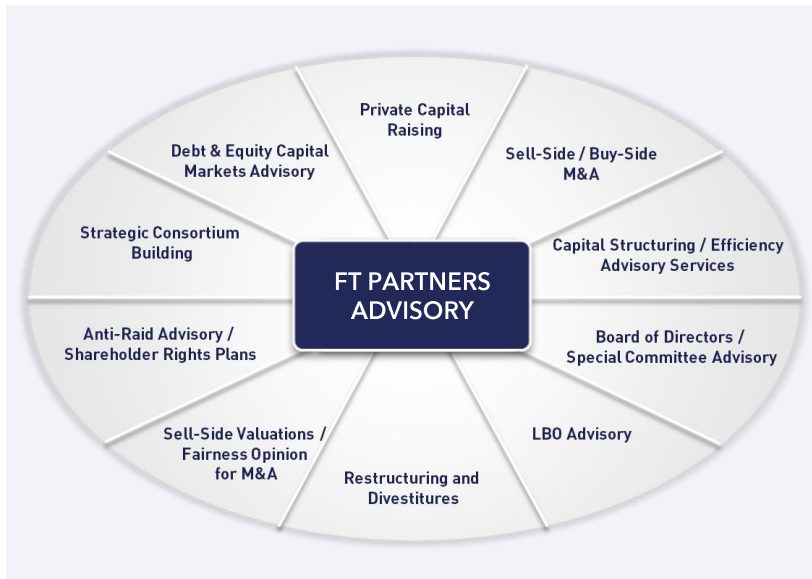
(2) Visa blog post: "Advancing our approach to digital currency"

Overview of FT Partners

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

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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FT Partners' Deal Announcements Since the Onset of COVID-19

FT Partners is continuing to deliver great outcomes for FinTech companies and investors during these challenging times

November 2, 2020

October 27, 2020

October 19, 2020

October 2020

October 8, 2020

October 6, 2020

October 2, 2020

September 23, 2020

Financial Technology Partners LP
FTP Securities LLC

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

TCL
Loan Origination Solutions

on its sale to

meridianlink
a portfolio company of

THOMABRAVO

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FTP Securities LLC

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

yellowpepper

on its sale to

VISA

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

GPS
global processing services

on its strategic financing from

VISA

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

OakNorth
and to

Indiabulls

on the sale of a minority stake for

\$250,000,000+

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

MARQETA

on its financial investment from

mastercard

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Financial Technology Partners LP
FTP Securities LLC

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

BOLD PENGUIN

on its acquisition of

riskgenius

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INVESTEDGE

on its sale to

FEATHERGILL CAPITAL

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SERVIFY

on its Series C financing led by

IRON PILLAR

for a total amount of

\$23,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

September 16, 2020

August 19, 2020

August 17, 2020

August 12, 2020

August 5, 2020

July 30, 2020

July 30, 2020

July 29, 2020

Financial Technology Partners LP
FTP Securities LLC

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

veem

on its financing led by

TRUIST

with participation from

\$31,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

Motionsoft

on its sale to

daxko

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Kabbage

on its proposed sale to

ADVENTUM

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

TRUMID

on its financing led by

DRAGONER
with participation from

TPG

A total amount of

BLACKROCK **T Rowe Price**

for a total amount of

\$200,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ppro

on its financing led by

Sprints Capital
with participation from

citi VENTURES

for a total amount of

\$50,000,000

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

JetClosing
A TITLE COMPANY

on its Series B financing led by

T. Rowe Price

for a total amount of

\$9,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

CIRCLE

on its financing from

DIGITAL CURRENCY GROUP

for a total amount of

\$25,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Remitly

on its growth financing led by

PayU

for a total amount of

\$85,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

July 27, 2020

June 23, 2020

June 17, 2020

June 10, 2020

May 28, 2020

May 12, 2020

May 12, 2020

April 23, 2020

Financial Technology Partners LP
FTP Securities LLC

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

optimalblue

to

BLACK KNIGHT

for total consideration of

\$1,800,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Finicity

on its sale to

mastercard

for total consideration of up to

\$1,000,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

upgrade

on its Series D financing led by

Santander Innoventures

at a valuation of

\$1,000,000,000+

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

OpenLending

on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

vesta

on its growth equity financing from

POSTNET

for a total amount of

\$125,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Forge

on its merger with

STP

SHARESPOT

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

nomis

on its sale to

STG

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

avidexchange

on its growth financing with new investors

NEUBERGER BERMAN **LONE PINE CAPITAL** **SCHONFELD**

for a total amount of

\$388,000,000

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Proven Track Record of Success Across FinTech

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of up to</p> <p>\$ 3,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Davidxchange</p> <p>on its growth financing with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of</p> <p>\$388,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Finicity</p> <p>on its sale to</p> <p>mastercard.</p> <p>for total consideration of up to</p> <p>~\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MARQETA</p> <p>on its financial investment from</p> <p>mastercard.</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Interswitch</p> <p>on its strategic minority investment from</p> <p>VISA</p> <p>for a total enterprise value of</p> <p>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its sale to</p> <p>Vista Equity Partners from</p> <p>WCAS</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>Cambridge Global Payments</p> <p>in its sale to</p> <p>FLEETCOR</p> <p>for total consideration of</p> <p>C \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as exclusive strategic and financial advisor to</p> <p>CAYAN</p> <p>in its 100% cash sale to</p> <p>TSYS</p> <p>for total consideration of approximately</p> <p>\$1,050,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>REPAY Realtime Electronic Payments</p> <p>in its merger with</p> <p>Thunder Bridge Acquisition (NASDAQ: TBRG)</p> <p>for a total implied enterprise value of</p> <p>\$665,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p>GreenSky</p> <p>in its</p> <p>\$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of</p> <p>\$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>checkout.com</p> <p>in its Series A Financing led by</p> <p>INSIGHT DST PARTNERS</p> <p>with participation from</p> <p>GIC SPENGLER BLOOM</p> <p>for total consideration of</p> <p>\$230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>wave</p> <p>on its sale to</p> <p>H&R BLOCK</p> <p>for total consideration of</p> <p>\$405,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Remitly</p> <p>on its growth financing led by</p> <p>PayU</p> <p>for a total amount of</p> <p>\$85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p>stone^{co.}</p> <p>in its</p> <p>\$1,400,000,000 Initial Public Offering</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Circle on its \$25 million Financing

Overview of Transaction

- On July 30, 2020, Circle announced it has raised \$25 million in financing from Digital Currency Group as part of a strategic partnership with Genesis aimed at enhancing Circle's new suite of products for businesses and developers with USDC-based yield and lending services
 - Digital Currency Group is the parent company of Genesis
- Circle is a global FinTech firm that enables businesses of all sizes to harness the power of digital currencies and blockchains for payments, commerce and financial applications
 - Circle is the pioneer of USDC, the fastest growing, regulated digital currency backed by the US Dollar
- In Q2 2020, Circle launched its new suite of Platform Services, providing businesses with a comprehensive suite of products and APIs for integrating and implementing stablecoins for payments, global commerce, and financial applications

Significance of Transaction

- Through the partnership, Circle and Genesis will offer market solutions for businesses and developers who are seeking to generate strong positive yield from their own or customer USDC holdings
- The partnership will also provide access to USDC-based credit for businesses and merchants that are using USDC for treasury operations and business payments
- Circle and Genesis have established a leadership position providing core infrastructure supporting a new global financial system

FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and blockchain sectors, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its financing from



for a total amount of

\$25,000,000



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FT Partners Advises Remitly on its \$85 million Growth Financing

Overview of Transaction

- On July 29, 2020, Remitly announced it has raised \$85 million in new growth financing led by PayU
 - This financing round values Remitly at \$1.5 billion, a substantial increase from the prior round
 - Generation Investment Management, Owl Rock Capital, Stripes, DN Capital, Top Tier, Princeville Global, and Threshold Ventures also participated in the round
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America
- PayU is the payments and FinTech business of Prosus, a global consumer internet group and one of the largest technology investors in the world

Significance of Transaction

- This latest round of funding will allow Remitly to continue to meet its customers' broad set of financial needs, and to provide affordable, convenient and secure solutions during this uncertain time and beyond
- Remitly has seen 200% new customer growth year-over-year, as customers who once relied on traditional remittance providers are rapidly shifting to digital solutions

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly
- FT Partners previously advised Remitly on its [\\$135 million in Series E Equity financing](#) in 2019, its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



*on its growth financing
led by*



for a total amount of

\$85,000,000



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FT Partners Advises Veem on its \$31 million Financing

Overview of Transaction

- On September 16, 2020, Veem announced the closing of a \$31 million capital raise, led by Truist Ventures, the corporate venture capital division of Truist Financial Corporation (NYSE: TFC) — the 6th largest commercial bank in the U.S.
 - Round participants include MUFG Innovation Partners Co. Ltd., the corporate venture arm of Mitsubishi UFG Banking Group, as well as AB Ventures, the venture arm of Arab Bank
 - Existing investors that participated in this round include GV (formerly Google Ventures), Goldman Sachs, Kleiner Perkins, Silicon Valley Bank, National Australia Bank Ventures and Trend Forward Capital
- International transfers are built on an outdated, 40-year-old system based on processes and technology that have left small businesses underserved and overcharged; with more than 225,000 customers and counting, sending and receiving money in more than 100 countries, Veem's proprietary technology combines the best of traditional systems with the flexibility and speed that blockchain technology and digital wallets can provide
- Through world-class integrations with QuickBooks, Xero and NetSuite, Veem has built a path for business owners and their accountants to collaborate and build a global network

Significance of Transaction

- This investment will go towards the development of a robust channel partner program that will widen Veem's geographic footprint; as the company focuses on its scaling efforts, Veem is also committed to further improving and expanding its product suite and capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Veem and its Board of Directors
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of deals with cross-border and FX payments companies

Financial Technology Partners LP FTP Securities LLC

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



on its financing led by



with participation from



for a total amount of

\$31,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Marqeta on its Financial Investment

Overview of Transaction

- On October 8, 2020, Marqeta announced it has secured a financial investment from Mastercard in conjunction with an extended global partnership between the two companies to expand into new geographies, open access to new products, and launch additional card programs together
 - Since 2014, Marqeta and Mastercard have been working together to help FinTech companies, digital banks and commerce disruptors across North America and Europe bring innovative card products and programs to market
- Founded in 2010, Marqeta is the first global modern card issuer, powered by an issuer processor platform

Significance of Transaction

- Beginning in Asia Pacific, the two companies will expand their collaboration into multiple new geographies, optimizing for global scale and driving efficiencies across their businesses to better serve the market
- Additionally, Mastercard will help expedite Marqeta's international expansion by streamlining its global network certification process

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

Financial Technology Partners LP FTP Securities LLC

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



on its financial investment from



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is at the top.

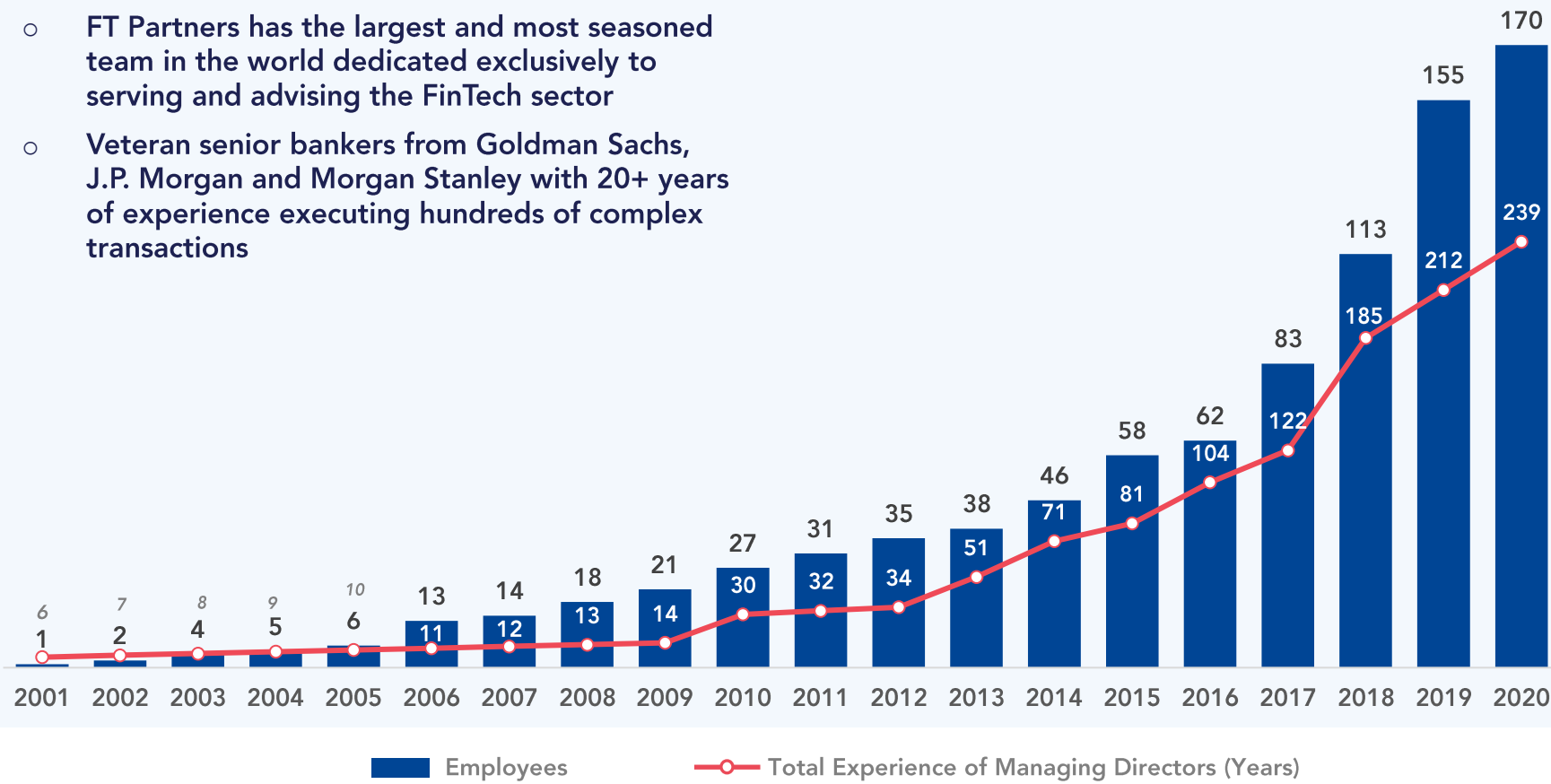
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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

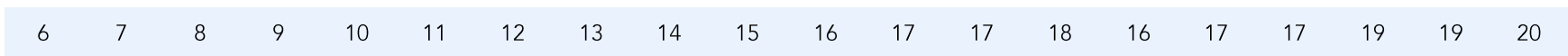
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <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