

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 4, 2019

Willis Towers Watson

**Willis Towers Watson (NASDAQ: WLTW)
Acquires TRANZACT for up to \$1.4 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 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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Transaction Summary

Transaction Summary

- On March 31, 2019, Willis Towers Watson (NASDAQ: WLTW) announced the signing of an agreement to acquire TRANZACT from Clayton, Dubilier & Rice (CD&R) for up to \$1.4 billion
 - \$1.1 billion will be paid in cash and \$100 million of cash or stock will be paid at close
 - The transaction also includes an additional earn-out amount of up to \$200 million, based on financial performance, payable in cash or stock in 2021
- TRANZACT will operate as part of Willis Towers Watson's Benefits Delivery and Administration (BDA) business, which focuses on the development and delivery of administrative solutions for employers, employees and retirees
- Willis is projecting the transaction to be immediately accretive to adjusted EPS, excluding one-time costs of the transaction
- The transaction is expected to close in the third quarter of 2019, subject to regulatory approvals and closing conditions
- CD&R will stay involved through end of the earn-out period to advise on integration and assist TRANZACT's management team with maintaining growth
 - TRANZACT's CEO and other senior team members will remain with the Company

5.4x
EV / 2018 Revenue ⁽¹⁾

25 – 30%
Standalone CAGR -
Next 5 years

Mid – 20%
Adj. Operating Margin

30%
CAGR in Medicare
Applications since 2015

Investor Commentary

"We are delighted to announce the acquisition of TRANZACT which represents a significant growth opportunity in the direct-to-consumer U.S. health care space and speaks to Willis Towers Watson's renewed focus on strategic M&A opportunities. This deal will accelerate our direct-to-consumer strategy and help create an end-to-end consumer acquisition platform."

Willis Towers Watson 

John Haley
CEO



"Under a strong leadership team, TRANZACT has built a world class lead generation capability underpinned by cutting edge technology and analytics. We see a bright future for TRANZACT and its valued consumers as part of Willis Towers Watson. The CD&R team looks forward to working closely with Willis Towers Watson to help with integration and growth through 2020."



Russ Fradin
Operating Partner & Chairman



Management Commentary

"We believe joining our complementary strengths and strategies will greatly benefit TRANZACT's carriers and consumers. The powerful combination of our technology-driven, direct-to-consumer solutions and Willis Towers Watson's scale, leading infrastructure and participant engagement capabilities creates a unique and differentiated capability in the marketplace."



David Graf
CEO





Transaction Rationale

Combined Strengths

1. Medicare Marketplace Leader

Strengthens Willis' position within the private Medicare marketplace with ~2 million Medicare beneficiaries served

2. Lower Customer Acquisition Costs

Scale and digital channels will continue to drive down customer acquisition costs

3. Scale

Potentially a \$1 billion revenue Individual Marketplace business by 2021 with significant scale, footprint, and capabilities

4. Digital and Technology Enabled

Creates the next generation of health navigation and shopping platform providing unrivaled selection, value, and customer convenience

5. Broad Product Selection

Commitment to maintaining deep relationships with carriers to provide broad product selection to consumers

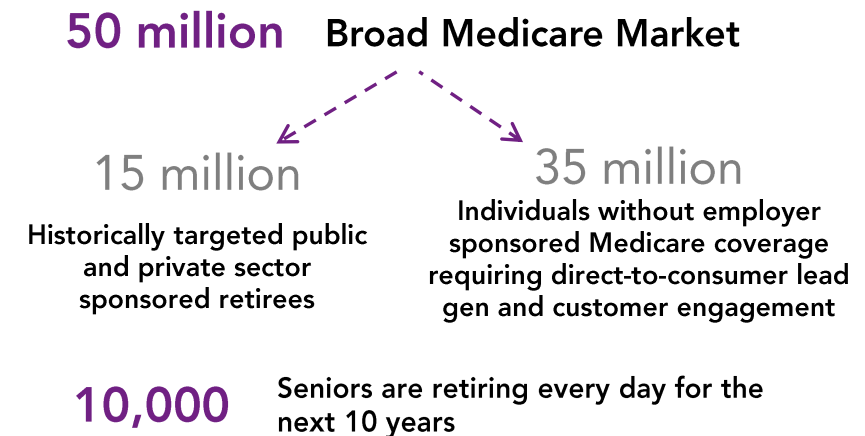
6. New Revenue Source

Diversifies Willis' revenue streams and further reinforces leadership position in the healthcare insurance market

Medicare Market Size

TRANZACT offers Willis new reach to an additional 35 million individuals

- Online portals are becoming a more heavily utilized channel for buying private Medicare
- Online enrollment technology and capabilities will accelerate self-service sales model while lowering direct sales and production costs



The acquisition enhances Willis Towers Watson's ability to serve the full Medicare market using TRANZACT's customer engagement platform



TRANZACT Deal History



Date	Type	Size (\$ mm)	Enterprise Value (\$ in mm)	Buyer / Investor
03/31/19	Strategic M&A	\$1,400	\$1,400	WillisTowersWatson 
06/09/16	Buyout	351	351	
10/13/14	Majority Stake	178	280	
10/04/07	Majority Stake	100	185	



TRANZACT Overview

Company Overview



CEO: David Graf
Headquarters: Fort Lee, NJ
Founded: 1997

- TRANZACT provides direct-to-consumer sales and marketing solutions to insurance companies
- The Company offers digital, data and direct marketing solutions to deliver qualified leads, fully-provisioned sales and customer management systems to brands seeking to acquire and manage large numbers of consumers
- TRANZACT has 1,300 employees consisting of 850 licensed agents, 65 digital marketers, and 200 technologists

Leadership



David Graf
CEO



Andy Nelson
President



Mitch Ginzburg
COO



Kevin Waldman
CFO



Joe Sorisi
CIO



Bryan Allen
Chief HR Officer

Products & Services Overview

Marketing

Suite of marketing solutions to help insurance companies stay ahead of competition – TRANZACT provides teams to cover multiple channels, including SEO and PPC, email, and social



Social



PPC



Email



SEO



Websites

Technology

Technology solutions that are data-driven and responsive to customer and business partner needs – Helps partners stay on top of how people buy insurance



Website Dev.



Product Dev.



Data Science



Digital Content

Sales

Licensed sales agents offer specialized support to educate customers



Licensing



Case Mgt.



Post-Sales Eng.



Integrated Media



Willis Towers Watson Overview

Company Overview

CEO: **Willis Towers Watson**  John Haley
 Headquarters: Arlington, VA
 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

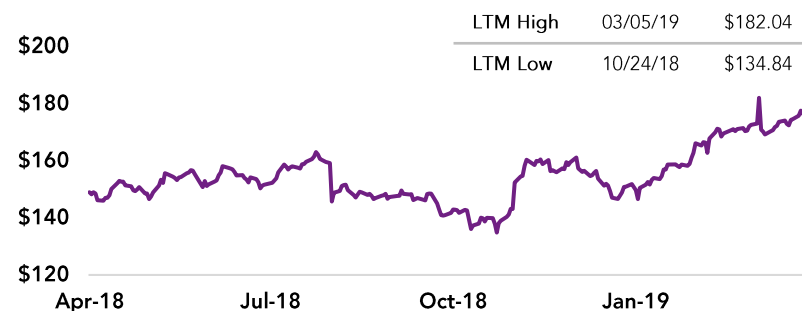


Joseph Gunn
Head of North America

2018 Financials

Market Cap ⁽¹⁾	\$22.7 billion
Revenue	\$8,513 million
EBITDA	\$1,895 million
Net Income	\$695 million
Diluted EPS	\$5.27

Stock Performance (NASDAQ:WLTW)



Selected Recent Acquisitions

Date	Company	Deal Amount (\$ in mm)	Sector
01/19		\$1,400	Insurance
09/15	BROVADA ONE	15	Insurance
05/15	 A Willis Towers Watson Company	140	Healthcare
04/15	savilleconsulting	64	Human Capital Services

Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Lennar's Co-Lead Investment in Hippo



Goji's Sale to Seeman Holtz P&C



Next Insurance's \$83 million Series B Financing



The Carlyle Group Acquires Majority Stake in Sedgwick for \$6.7 billion



Devoted Health Raises \$300 million in Series B Financing



Wefox Group Raises \$125 million in Series B Financing



Cambridge Mobile Telematics Raises \$500 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Annual InsurTech Almanac

2018 InsurTech Almanac



Click pictures to view report

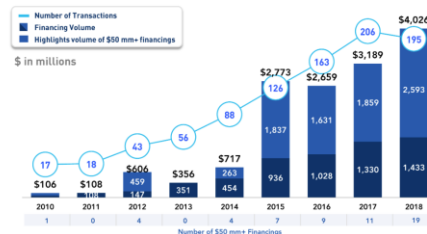
Highlights of the report include:

- 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

2018 INSURTECH ALMANAC

InsurTech Financing Activity: Annually

InsurTech Private Company financing volume reached a record level in 2018, driven by a significant increase in financings of more than \$50 million



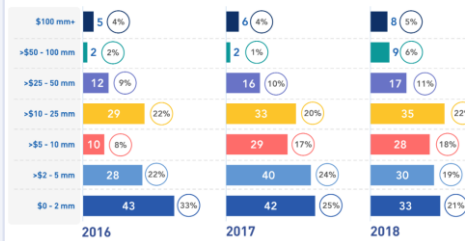
Source: FT Partners' Proprietary Transaction Database

FT PARTNERS RESEARCH

2018 INSURTECH ALMANAC

Number of InsurTech Financings by Round Size

The distribution of InsurTech financing amounts has been slowly shifting towards larger rounds as the sector has matured



Source: FT Partners' Proprietary Transaction Database

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ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H

Selected P&C Financings				Selected L&H Financings			
Target	Amount (\$ in mm)	Type		Target	Amount (\$ in mm)	Type	
BITSIGHT	\$40	Cyber Risk Rating Platform		COYA	\$30	Digital Insurer	
ROG	38	Vehicle Insurance Specialist		alan	28	Online Health Insurer	
CLARK	29	Digital Insurance Platform		bestow	23	Group Dental Insurance	
TRACTABLE	25	AI for Claims		bestow	15	Digital Insurance Platform	
simpleinsurance	24	Digital Insurance Solutions		ETHOS	12	Life Insurance	
CAPE	17	Property Intelligence Platform		hint	10	Care Administration Platform	
atbay	13	Cyber Insurance Provider		Ladder	10	Life Insurance	
BriteCore	13	Software for Insurers		Fabric	10	Life Insurance	
kin	13	Digital Home Insurance Agency					
Q&Q	12	Digital Insurer					
LessLock	10	Rent Payment Insurance					
BEIN	7	Insurance Technology Provider					

Source: FT Partners' Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

Financial Technology Partners LP
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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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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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

AUTOMATIC

in its sale to

SiriusXM
SATELLITE RADIO

for total consideration of approximately

\$ 115,000,000

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

NEXT INSURANCE

in its Series B financing led by

Redpoint

for total consideration of

\$ 83,000,000

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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its sale of

NORTH AMERICAN TITLE COMPANY & **NATIC**
Like Clockwork™

to

states title

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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole 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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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole 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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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 GROUP

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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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enservio

in its sale to

Solera

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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 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

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Goji

in its sale to

Seeman  Holtz
Property & Casualty

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FT Partners Advises Next Insurance on its Financing

Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
 - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
 - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new 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 configuring of policies

Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

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NEXT
INSURANCE

in its Series B financing led by

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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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in its sale to



for total consideration of

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FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



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

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<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 Managing Director		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong Managing Director		<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 Managing Director		<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 Managing Director		<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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Steve Stout Managing Director		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe Managing Director		<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 Managing Director		<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
Timm Schipporeit Managing Director		<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 Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13