

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 31, 2018

coinbase

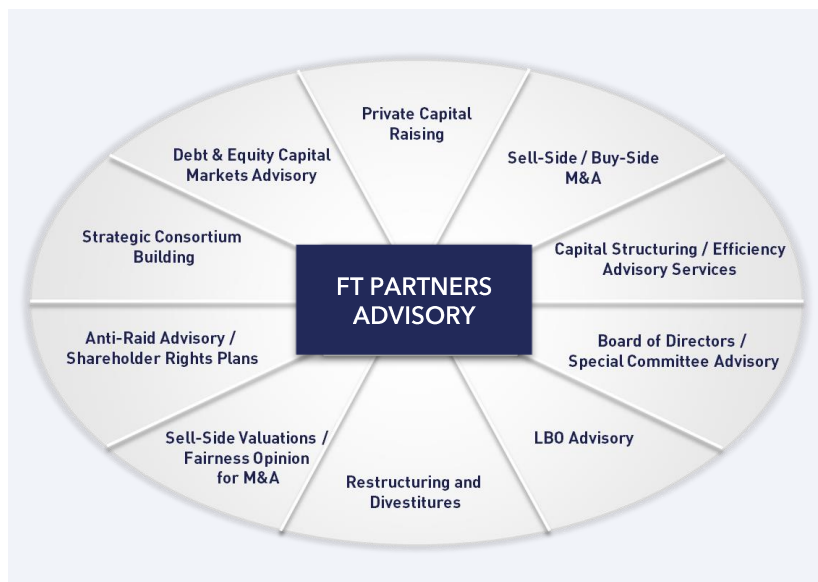
**Coinbase Raises \$300 million in Series E Financing
Led by Tiger Global Management**

TIGERGLOBAL

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

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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Coinbase Raises \$300 million in Series E Financing

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coinbase

Transaction Summary

Transaction Overview

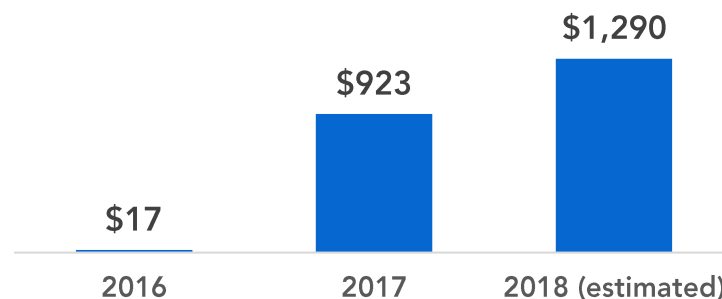
- On October 30, 2018, Coinbase announced it has raised \$300 million in its Series E financing round at a valuation in excess of \$8 billion
- The round was led by Tiger Global Management with participation from Y Combinator Continuity, Wellington Management, Andreessen Horowitz, Polychain, and other investors
 - Coinbase has raised \$515 million in total capital and the Company last raised \$108 million on August 10, 2017 at a \$1.6 billion valuation
 - Past investors include GGV, Battery Ventures, Draper Associates, Mitsubishi UFH, BBVA, New York Stock Exchange, Ribbit Capital, USV, IDG Management
- Coinbase was founded in 2012 with the mission to create an open financial system and offered customers the ability to easily purchase digital assets
- The Company currently provides products for retail, professional, and institutional users to buy, sell, and hold digital assets as well as a broad range of products for the blockchain industry
- The Company will use the new capital raised for global expansion, to offer more digital assets on the platform, build more utility applications for digital assets, and onboard institutional customers to the space
- According to Bloomberg, the Company estimates that it will generate \$1.3 billion in revenue in 2018, despite the sharp price declines in many digital assets this year ⁽¹⁾

Transaction Commentary

"At Coinbase, we believe that cryptocurrencies and the technologies that power them represent a breakthrough in computer science that will change both the internet and the global financial system for the better. We see tremendous promise in crypto to build the next great phase of the internet (often referred to as Web 3), which has the power to put control back in the hands of consumers, unleash a new era of innovation, and offer greater access to economic opportunities to more people around the world." ⁽²⁾

"Coinbase is, and will remain, a crypto-first company. More than anything, we're proud of the millions of people that have turned to Coinbase as their entry-point into crypto. We take that responsibility very seriously. We strive to be the easy, trusted way for anyone to get started with cryptocurrencies. We see Coinbase's growth as validation that the ecosystem will only continue to grow in size, influence and impact—ultimately ushering in a more open financial system for the world." ⁽²⁾

Coinbase Revenue (\$ in mm) ⁽¹⁾



Source: Company Press Release, Capital IQ, PitchBook

(1) Bloomberg: "Coinbase to Bring in \$1.3 Billion in Revenue Despite Crypto's Massive Slump"

(2) Coinbase Press Release: "Coinbase raises Series E round of financing to accelerate the adoption of cryptocurrencies"

Coinbase Raises \$300 million in Series E Financing

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Coinbase Overview

coinbase

Company Overview

coinbase

CEO: Brian Armstrong
Headquarters: San Francisco, CA
Founded: 2012

- Coinbase offers platforms for users to securely buy, sell, and hold digital assets including Bitcoin, Ethereum, and Litecoin
- On January 26, 2015, Coinbase opened the first regulated bitcoin exchange in the US
 - Coinbase is now one of the top institutional and professional trading platforms for digital assets
 - According to Forbes, the company claims it has 25 million customer accounts ⁽¹⁾
- The Company is actively expanding into providing products for the wider blockchain ecosystem including merchant tools, digital identity, and institutional products
 - Coinbase has made seven acquisitions this year to acquire talent, banking licenses, and products
- Coinbase has been expanding the digital asset offerings in its core business, recently adding the 0x protocol token and creating a streamlined process for developers to have their assets listed

"We see hundreds of cryptocurrencies that could be added to our platform today and we will lay the groundwork to support thousands in the future" ⁽²⁾

Products and Services

Coinbase | Consumer

- Entry-level all-in-one exchange to buy, sell, and store digital currencies

Coinbase | Wallet

- A secure easy to use digital asset wallet that can hold all ERC-20 Ethereum-based tokens

Coinbase | Pro

- Exchange to trade digital currencies that is geared towards advanced retail and professional traders

Coinbase | Prime

- Professional trading platform for institutional clients
- Accesses the same diversified liquidity pool as other Coinbase products

Coinbase | Custody

- A digital asset custody services for institutional investors

Coinbase | Asset Management

- An index fund tracking the financial performance of all assets offered on the Coinbase platform

Earn

- An email services where users can attach digital assets to incentivize the recipient to read the email

PARADEX

- A decentralized trading platform allowing users to trade any ERC-20 tokens directly from their wallet

Source: Company website, Company Press Releases

(1) Forbes, "Coinbase wants to be too bit to Fail", Sep 2018

(2) Company press release, Oct 2018

Coinbase Raises \$300 million in Series E Financing

Selected Valuation and Financing History

Coinbase Historical Post-Money Valuation (\$ in mm)



Source: FT Partners' Proprietary Transaction Database, PitchBook

Coinbase Raises \$300 million in Series E Financing

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coinbase

Tiger Global Management Overview

Overview

TIGERGLOBAL



Chase Coleman
Founder & Partner



Anil Castro
Partner, CFO, &
COO



Lee Fixel
Partner & Head of
Private Equity



Scott Shleifer
Partner & Head of
Public Equity
Business

Locations

- New York, NY (HQ)
- Hong Kong
- Melbourne, Australia
- Bangalore, India
- Singapore

About

- Tiger Global was founded in 2001 and is headquartered in New York, NY
- Tiger is an investment manager that deploys capital through two primary funds: a private equity fund and a public equity fund
- Prefers to invest in the technology, internet, telecom, media, retail, and consumer businesses with a focus in the US, China, India, Southeast Asia, Latin America, and Eastern Europe

Investment Preferences

Investment Criteria

Fund Amount:	\$3,750 mm (Tiger Global Private Investment Partners Xi)
Fund Raised:	2018
Investment Size:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	US, China, India, Asia, Latin America, Europe
Transaction Type:	Seed, Venture, Growth, M&A
Industry Focus:	Technology, Internet, Telecom, Media, Retail, Consumer Business

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/18	Coinbase (Series E)	\$300	NA	CapMkts
09/18	Stripe (Later Stage VC)	245	NA	Pymts
08/18	Root (Series D)	100	NA	Ins
07/18	Toast (Series D)	115	NA	Pymts
04/18	Green Bits (Series A)	17	NA	Pymts
04/18	ContaAzul (Series D)	30	NA	FMS
03/18	ChargeBee (Series C)	18	NA	FMS
03/18	NestAway (Series D)	51	NA	Bnkg
01/18	Razorpay (Early-Stage VC)	20	NA	Pymts
01/18	Wealthfront (Later-Stage VC)	75	NA	Bnkg
10/17	PolicyBazaar (Series E)	77	NA	Ins
11/16	Nubank (Series D)	80	NA	Bnkg
04/16	Nest Away (Series C)	30	NA	Bnkg
01/16	Nubank (Series C)	52	NA	Bnkg
11/15	Tyro Payments (Growth)	72	NA	Pymts
11/15	Avant (Growth)	325	NA	Bnkg
09/15	Razorpay (Series A)	9	NA	Pymts
08/15	GrabPay (Series E)	350	NA	Pymts
07/15	Idealista SA (Apax)*	NA	NA	Bnkg
07/15	NestAway (Series B)	12	NA	Bnkg

Source: PitchBook, FT Partners' Proprietary Database

1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

Selected FT Partners' Research – *Click to View*

October 30, 2018

Featuring:
Exclusive CEO Interview
Clint Coghill

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
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FT Partners is Pleased to Announce
its Exclusive Role as Strategic and
Financial Advisor to

**BACKSTOP
SOLUTIONS**

in its minority financing from

Roger Kalker Tao Huang David Bradley

VISTARA

for total consideration of
\$20,000,000

Backstop Solutions' \$20 million
Minority Financing

May 29, 2018

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FT Partners is Pleased to Announce its
Exclusive Role as Sole Strategic and
Financial Advisor to

moneyfarm

in its Series B Financing from

Allianz

endeavor **Fondazione di Sardegna**

for approximately
£40,000,000

Moneyfarm's £40 million
Series B Financing

May 2, 2018

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Exclusive Role as Sole Strategic and
Financial Advisor to

CVC
Capital Partners

in its acquisition of

OANDA

CVC Capital Partners'
Acquisition of OANDA

October 19, 2017

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TRANSACTION ANNOUNCEMENT

FINANCIAL
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FT Partners is Pleased to Announce its
Exclusive Role as Sole Strategic and
Financial Advisor to

**TRUST COMPANY
OF AMERICA**

in its sale to

E*TRADE

for total cash consideration of
\$ 275,000,000

TCA's \$275 million sale to
E*TRADE

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 19, 2018

Nasdaq

Nasdaq (NasdaqGS:NDAQ) Acquires Cinnober
Financial Technology (OM:CINN) for \$190 million

Cinnober

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Nasdaq Acquires Cinnober for
\$190 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 24, 2018

TRUMID

Trumid Raises \$53 million in Financing
led by Singapore Exchange (SGX:S68)

SGX

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Trumid Raises \$53 million in Financing
Led by Singapore Exchange

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 4, 2018

Bakkt

Intercontinental Exchange Announces New Digital
Asset Company Bakkt in Partnership with Microsoft,
Starbucks, and BCG

ice **Microsoft** **Starbucks** **BCG**

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ICE Announces New Digital
Asset Company Bakkt

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 13, 2018

tZERO

tZERO (subsidiary of Overstock.com) raises
~\$270 million in equity from GSR Capital

金沙江資本
GSR Capital

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San Francisco • New York • London

tZERO Raises ~\$270 million in
Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

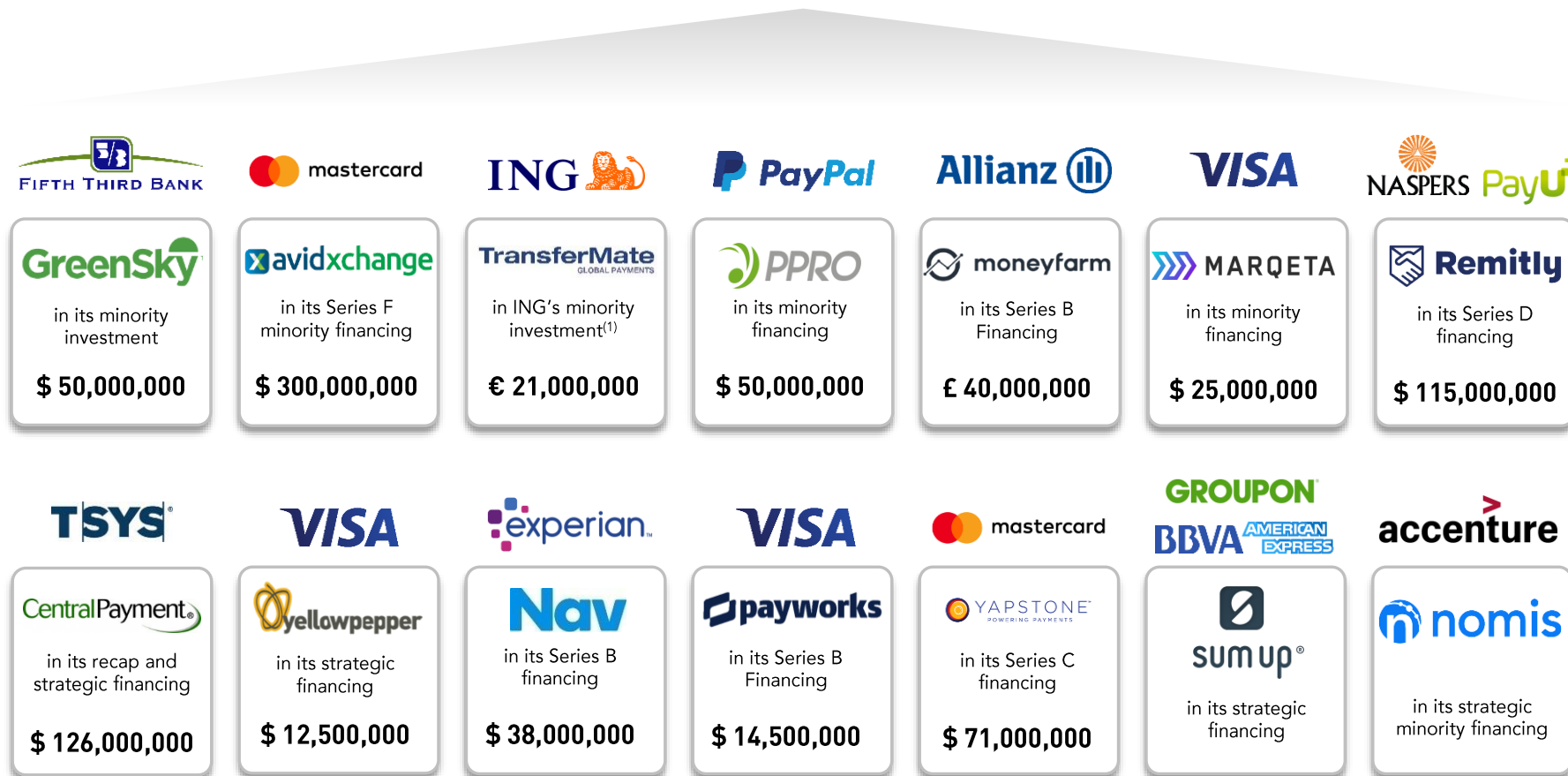
FT Partners – Focused Exclusively on FinTech

Leading FinTech Advisor

<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 exclusive role as 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 exclusive role as sole strategic and financial advisor to</p> <p>MERCURY®</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 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 exclusive role as sole strategic and financial advisor to</p> <p>AmWINS Group, Inc.</p> <p>in its growth recapitalization by</p> <p>NMC NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p>\$ 1,300,000,000</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 Capital Markets & IPO Advisor to</p> <p>R1™</p> <p>in its</p> <p>\$138,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</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 Financial, Strategic and IPO Advisor to</p> <p>ORX</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$ 480,000,000</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 exclusive 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 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 strategic and financial advisor to</p> <p>cardconnect.</p> <p>in its sale to</p> <p>First Data®</p> <p>for total consideration of approximately</p> <p>\$ 750,000,000</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 sole strategic and financial advisor to</p> <p>avidexchange</p> <p>in its Series F minority financing from</p> <p>mastercard TEMASEK THIEL</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</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 WCAS</p> <p>for total consideration of approximately</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 exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPayTechnologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</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>CentralPayment™</p> <p>in the sale of its remaining stake to</p> <p>TSYS®</p> <p>for a total valuation of</p> <p>\$ 840,000,000</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 Capital Markets & IPO Advisor to</p> <p>Verifone®</p> <p>in its</p> <p>\$177,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 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 exclusive role as sole strategic and financial advisor to</p> <p>PROSPER</p> <p>in its loan purchase agreement with a consortium of institutional investors</p> <p>Affiliates of NEW RESIDENTIAL Jefferies</p> <p>for up to</p> <p>\$ 5,000,000,000</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 exclusive role as sole strategic and financial advisor to</p> <p>lynk</p> <p>in its sale to</p> <p>The Royal Bank of Scotland</p> <p>for cash consideration of approximately</p> <p>\$ 525,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners' Financings with Strategic Involvement

FT Partners has been highly successful in bringing our clients together with strategic investors



Strategic investor shown on top; includes deals with strategic lead or follow-on participation

(1) FT Partners served as advisor to ING

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- 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

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004




Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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. 	23
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<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 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
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. 	16
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. 	16
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 	15
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 	12