

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 25, 2020



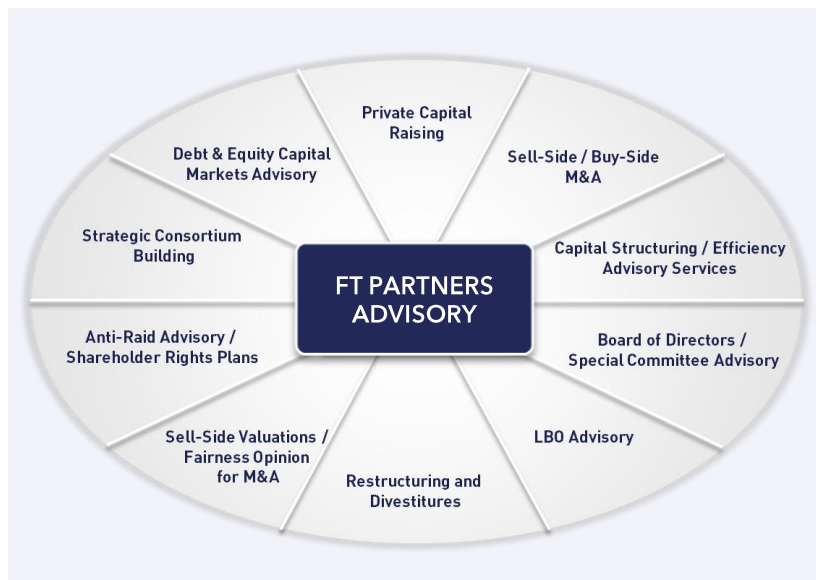
**Megalith Financial Acquisition Corp (NYSE: MFAC) Acquires  
BankMobile for a Total Enterprise Value of \$140 million**

**BankMobile**

## 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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# Megalith Acquires BankMobile for \$140 million



## Transaction Overview

### Transaction Summary

- On August 6, 2020, Customers Bank announced that it has agreed to sell its BankMobile Technologies unit to Megalith Financial Acquisition Corp (NYSE: MFAC)
  - The enterprise value of \$140 million represents multiples of **1.3x** for EV / 2021E Revenue and **1.0x** for EV / 2022E Revenue
  - Megalith Financial Acquisition Corp is a special purpose acquisition company (SPAC), a publicly traded investment vehicle formed for the purpose of acquiring or merging with one or more businesses in the FinTech or financial services industries
  - The SPAC had raised **\$169 million** through an IPO in August 2018
  - The plan is for the combined company to operate as BM Technologies and list on the NYSE
  - After the sale, all serviced deposits and loans will remain at Customers Bank while BM Technologies focuses on its role as a FinTech company, working with partners interested in its digital platform
- BankMobile's current management will lead the combined entity
- Customers Bank had previously tried to sell BankMobile to Flagship Community Bank in March 2017
  - The acquisition was cancelled due to complications with the regulatory process at the spinoff

### Management Commentary

*"We are thrilled to partner with MFAC to become a public company. In an era when digital banking continues to expand, we look forward to building our business over the coming years and taking advantage of all strategic opportunities."*



**Luvleen Sidhu**  
Co-Founder & CEO



*"We believe that BankMobile's approach to collaborate with distribution partners and partner banks, positions it well to continue to grow as an increasing number of non-banks are looking to offer financial services to their existing customers. Accordingly, we believe that the opportunity to bring BankMobile to the public markets as a stand-alone company is highly attractive."*



**A.J. Dunklau**  
CEO



# Megalith Acquires BankMobile for \$140 million

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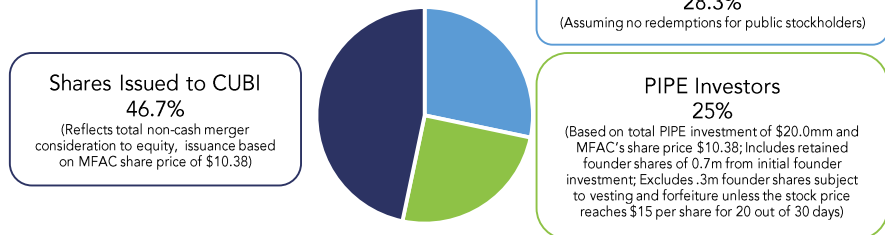
BankMobile

## Megalith Sources and Uses

### Sources and Uses

Sources	\$ mm	%
CUBI Rollover Equity <sup>(1)</sup>	\$54.7	43%
PIPE	20.0	16%
Pre-Closing Cash on B/S at MFAC	33.2	26%
Net Debt at Close	13.4	11%
BankMobile Excess Cash Net of Reserve Adjustment <sup>(2)</sup>	5.3	4%
<b>Total</b>	<b>\$126.6</b>	
Uses	\$ mm	%
Cash – Consideration to Equity <sup>(1)(3)</sup>	\$31.9	25%
Stock Consideration: \$10.38 per share <sup>(1)</sup>	54.7	43%
Estimated Transaction Expenses	5.0	4%
Cash to Pro Forma Balance Sheet	10.0	8%
Debt Repayment	11.6	9%
Net Debt at Close	13.4	11%
<b>Total</b>	<b>\$126.6</b>	

### Pro Forma Ownership Split



### Pro Forma Valuation

	Amount (\$ mm)
Share Price	\$10.38
Total Shares Outstanding (thousands)	11.3
<b>PF Equity Value</b>	<b>\$117.2</b>
NWC Adjustment	(0.9)
Estimated Transaction Expenses	5.0
BankMobile Excess Cash Net of Reserve Adjustment <sup>(3)</sup>	5.3
<b>Adjusted Equity Value</b>	<b>\$126.6</b>
(+) PF Debt	28.4
(-) PF Cash	(15.0)
<b>Enterprise Value</b>	<b>\$140.0</b>
<b>BMT 2020E Adjusted EBITDA</b>	<b>\$6.3</b>
<b>BMT 2021E EBITDA</b>	<b>\$21.5</b>
<b>BMT 2021 Revenue</b>	<b>\$104.0</b>
<b>EV / 2021E Adjusted EBITDA <sup>(4)</sup></b>	<b>22.1x</b>
<b>EV / 2021E EBITDA <sup>(4)</sup></b>	<b>6.5x</b>
<b>EV / 2021E Revenue <sup>(4)</sup></b>	<b>1.3x</b>

Source: Company Investor Presentation

<sup>1)</sup> Total non-cash merger consideration to equity includes downward deal value adjustment of \$13.4mm related to sponsor equity adjustments, net working capital adjustments and transaction expenses

<sup>2)</sup> Cash held by BankMobile in excess of \$5.0mm will serve as additional cash consideration to Customers Bank; Based on estimated cash at closing of \$10.3mm

<sup>3)</sup> Cash consideration includes \$20.0mm of proceeds related to the PIPE offering (net of \$5.0mm in estimated transaction expenses), \$5.3mm excess cash held by BankMobile at close and an additional \$11.6mm of cash held in escrow in MFAC's trust account

<sup>4)</sup> Forecasted Revenue, EBITDA and Adjusted EBITDA set forth on "Income Statement History and Forecast" and "Reconciliation to Non-GAAP Financial Measures"

# Megalith Acquires BankMobile for \$140 million



## BankMobile Overview

### Company Overview



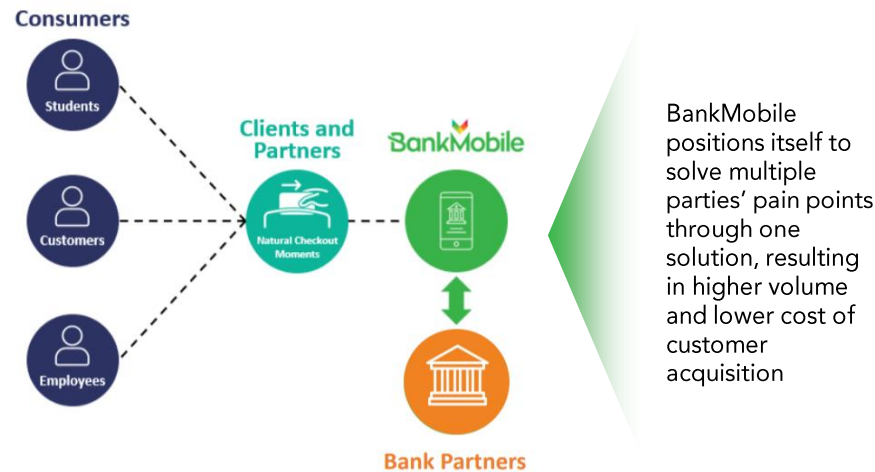
**Co-Founder & CEO:** Luvleen Sidhu

**Headquarters:** New Haven, CT

**Founded:** 2015

- BankMobile Technologies is one of America’s largest digital banking platforms, with over 2 million accounts, offering checking and savings accounts, personal loans and credit cards
- BankMobile’s mission has been to provide a compliant, mobile-first banking experience that is simple, affordable, and consumer-friendly
- The Company’s B2B2C go-to-market strategy leverages a multi-partner distribution model to generate high-volume, low-cost customer acquisitions
- BankMobile provides its Banking-as-a-Service (“BaaS”) platform to colleges and universities through BankMobile Disbursements, which reaches approximately one in every three college students in the U.S.
- BankMobile expanded its white-label strategy in 2019 with T-Mobile for the launch of T-Mobile MONEY
- The Company also recently announced the execution of an agreement with Google to introduce digital bank accounts to its customers in 2021

### B2B2C Approach



### Partnership Examples

#### White-Label Banking



- BankMobile and T-Mobile partnered to launch T-Mobile MONEY in 2019
- Offers no account fees and 4% interest on balances up to \$3k for T-Mobile customers

#### Brand Collaborations



- Launching in 2021
- Google Pay will provide the front-end user experience
- BankMobile’s existing higher education distribution channel (722 campuses) will be leveraged for low cost distribution

# Megalith Acquires BankMobile for \$140 million

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BankMobile

## BankMobile Highlights



Opportunity to Disrupt Massive U.S. Banking Market



High-Volume, Low-Cost, Customer Acquisition Strategy



Collaborations with Large, Highly Attractive Brands



Its "Banking as a Service" Delivers a Full-Featured Digital Banking Platform to Partners



Unique Competitive Position



Attractive Distribution Channel Through Market Leadership Position in Higher Education



Attractive Business Model

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BankMobile

## BankMobile's Growth Strategies



# Megalith Acquires BankMobile for \$140 million

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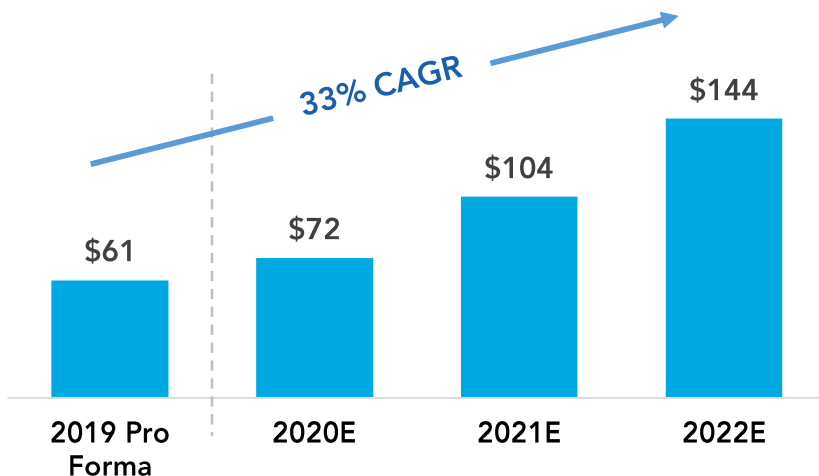


BankMobile

## BankMobile's Key Financial Information

(\$ in mm)

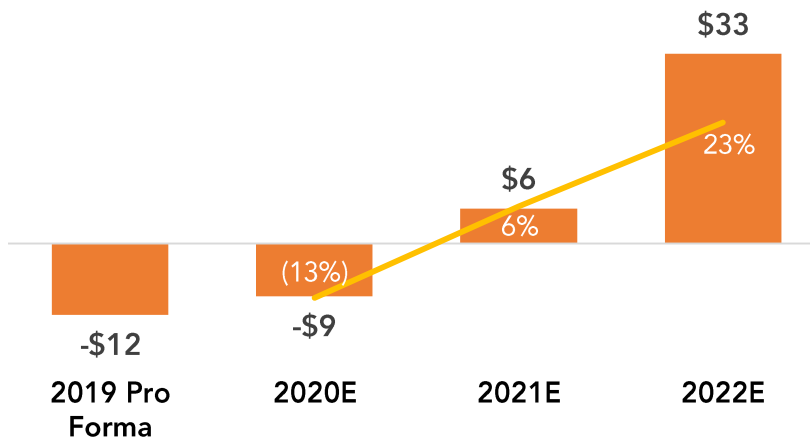
### Revenue



(\$ in mm)

### Pre-Tax Net Income

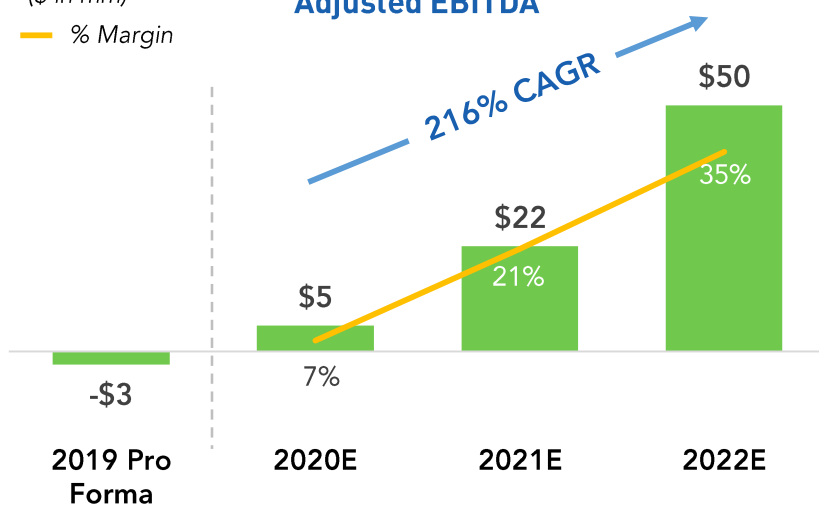
— % Margin



(\$ in mm)

### Adjusted EBITDA

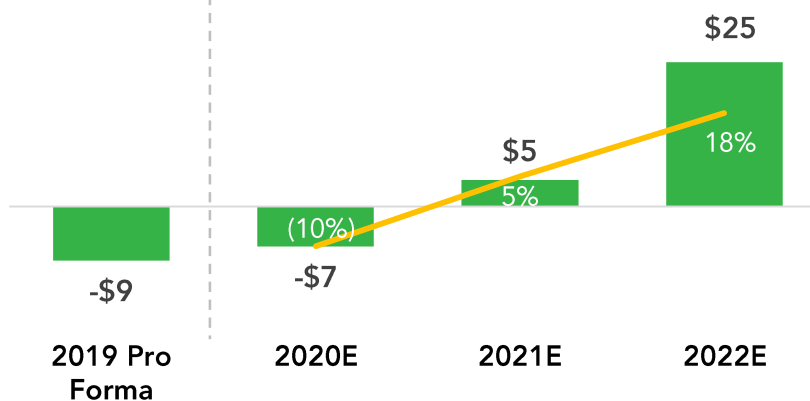
— % Margin



(\$ in mm)

### Net Income

— % Margin





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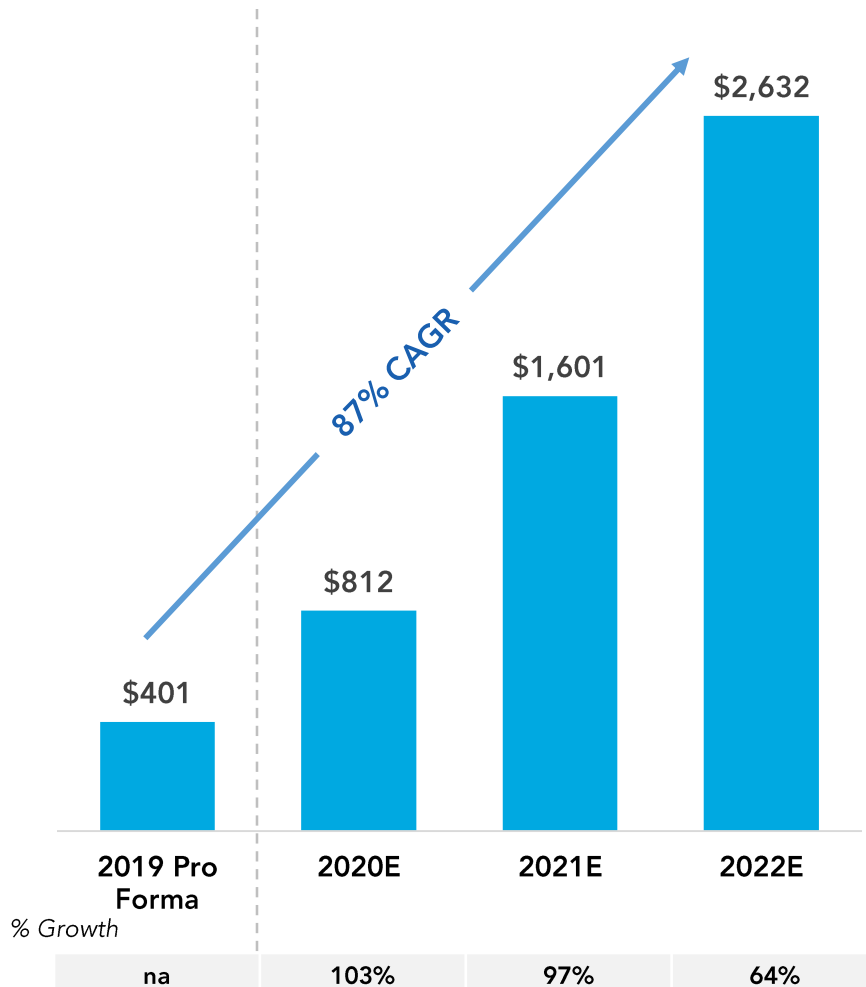


BankMobile

## BankMobile's Key Performance Indicators

(\$ in mm)

### Projected End of Period Serviced Deposits



### Other Key Metrics

**>5mm**  
Signed Student  
Enrollments <sup>(1)</sup>

**\$10.8bn**  
Total Student Refund  
Dollars Processed <sup>(3)</sup>

**>2mm**  
Accounts <sup>(1)</sup>

**\$2.5bn**  
Debit Spend <sup>(3)</sup>

**98%**  
Higher-Ed  
Client Retention <sup>(1) (2)</sup>

**\$812mm**  
2020E Avg.  
Serviced Deposits

**29%**  
2020E Avg.  
Deposit Growth

**27%**  
2020E Debit  
Spend Growth

Source: Company Investor Presentation

1) Data as of the period end 6/30/2020

2) Represents one minus the annual SSE attrition over beginning of the year SSE count

3) Reflects last twelve-month data for the period end 6/30/2020

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BankMobile

## BankMobile's Management Team



**Luvleen Sidhu**  
Co-Founder, CEO

- Luvleen Sidhu is the Chief Executive Officer and Co-Founder for BankMobile
- Prior to BankMobile, Luvleen's roles include Management Consultant at Booz & Co. in its financial services practice and the director of corporate development at Customers Bank
- Wharton M.B.A



**Bob Ramsey**  
Chief Financial Officer

- Bob Ramsey oversees the Company's financial operations, including planning, risk, and reporting
- Prior to joining Customers Bancorp, Ramsey served as senior equity research analyst at FBR Capital Markets, and Wachovia Securities
- B.A. Managerial Economics from Hampden-Sydney College and M.B.A from William & Mary



**Robert Diegel**  
Chief Operating Officer

- A Senior Banking Executive with a proven track record of implementing change, streamlining processes, and developing superior customer experiences while achieving exceptional financial performance
- Prior to joining Customers Bank, he served as the Director of Operations and Cash Management of FirstTrust Bank



**Warren Taylor**  
Chief Customer Officer and Co-Founder

- Taylor oversees the financial risks of the bank and is responsible for customer care across all channels and white label customers
- Prior to joining Customers Bank, he spent 20 years at Sovereign Bank, and acted as the Division President, where he grew the market from zero to \$8 billion in 12 years



**Andrew Crawford**  
Chief Commercial Officer

- Andrew leads university sales, client operations, marketing and product management for BankMobile's Disbursements and business development for BankMobile's white label and direct-to-consumer banking verticals
- He is a seasoned executive and has held operations, business development, client management, product management, marketing, strategy and consulting roles in both large and small high-growth companies



**Robert Savino**  
Chief Product Officer

- Savino leads BankMobile's product strategy, E2E customer experience ownership, business technology execution and innovation management for BankMobile's distribution model
- Prior to this role, he served as Chief Digital and Technology Officer of Moven, Managing Director at LiquidHub and has held roles at JP Morgan Chase, ICG Commerce, IBM and Wingspan Bank
- B.S. from Penn State, M.B.A from Wharton



**Regine Fiddler**  
Chief Marketing Officer

- Regine Fiddler oversees all of BankMobile's marketing strategies and initiatives
- Fiddler has over 15 years of experience successfully building and expanding technology brands and has been a part of BankMobile overseeing product management for over five years

## Selected FT Partners Research – *Click to View*

June 17, 2020

Featuring:  
Exclusive CEO Interview  
Renald Laplanche

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
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Focused Exclusively  
on FinTech

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

**upgrade**

on its Series D financing led by

**Santander  
InnoVentures**

for a total amount of  
**\$40,000,000**  
at a valuation of  
**\$1,000,000,000+**

Upgrade's \$40 million  
Series D Financing

June 23, 2020

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

**Finicity**

on its sale to

**mastercard**

for a total consideration of up to  
**~\$1,000,000,000**

Finicity's \$1 billion Sale to  
Mastercard

June 10, 2020

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FT Partners is Pleased to Announce  
its Exclusive Role as 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**

Open Lending's Merger with  
Nebula Acquisition Corp.

August 17, 2020

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Financial Advisor to

**Kabbage**

on its proposed sale to

**AMERICAN  
EXPRESS**

Kabbage's Sale to  
American Express

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 23, 2020

Featuring:  
Exclusive CEO  
Interview

**BOND**

Bond Raises \$32 million in Series A  
Financing Led by Coatue

**COATUE**

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Bond Raises \$32 million in  
Series A Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 12, 2020

**enova**

Enova [NYSE: ENVA] Acquires OnDeck  
(NYSE: ONDK) for \$90 million

**ondeck**

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Enova Acquires OnDeck

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 16, 2020

**ncino**

nCino Completes its IPO  
Raising \$250 million

(Nasdaq:NCNO)

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nCino Completes its IPO  
Raising \$250 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 10, 2020

**Varo**

Varo Raises \$241 million in Series D  
Financing Co-Led by Gallatin Point Capital  
and The Rise Fund

**GALLATIN POINT** **RISE**

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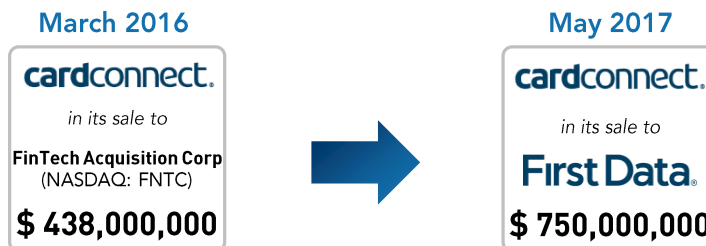
Varo Raises \$241 million in  
Series D Financing

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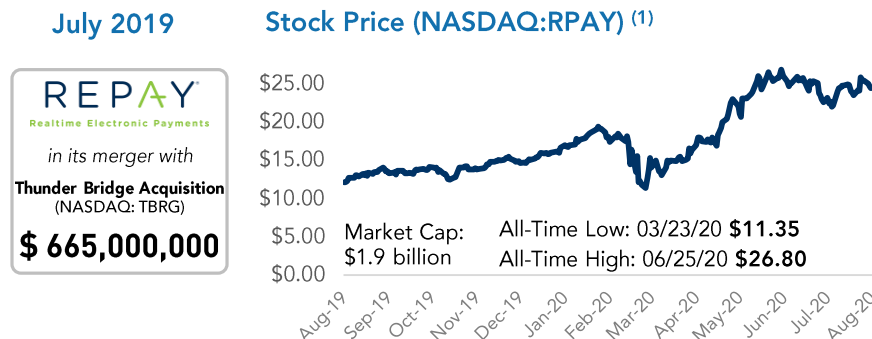
## FT Partners' Expertise in Selling FinTech Companies to SPACs

*FT Partners has advised on three of the most successful SPAC transactions in the FinTech space*

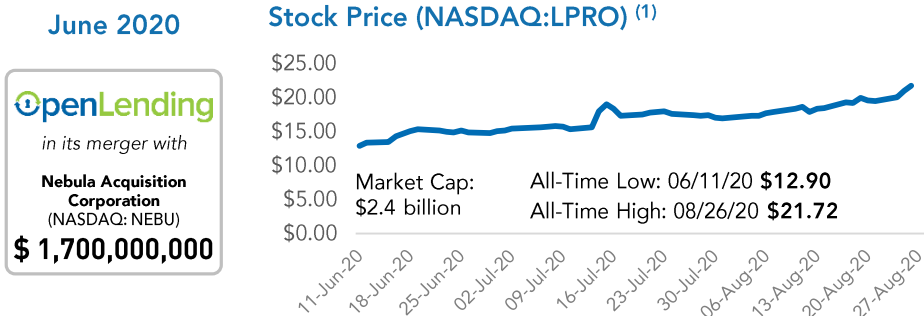
FT Partners advised CardConnect on its \$438 million merger with a SPAC, FinTech Acquisition Corp, and then advised on its subsequent \$750 million sale to First Data a year later, nearly doubling its valuation.



FT Partners advised REPAY on its merger with Thunder Bridge Acquisition, valuing the Company at an implied enterprise valuation of approximately \$665 million. The Combined Company's stock reached an all-time high earlier this year, up more than 115% since it began trading a year ago. This compares with a 15% return for the S&P 500 over the same time period.



FT Partners advised Open Lending on its merger with Nebula Acquisition Corp., for a total transaction amount of \$1.7 billion. The Combined Company's stock is currently up 68% from when it started trading in June of this year. This compares with a 16% return for the S&P 500 over the same time period.



## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000*	Accel TEMASEK VISA PIMCO
 stone <sup>co</sup>	1,545,000,000*	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 xavidaexchange	956,000,000*	ICONIQ Premji Invest INSIGHT PARTNERS Great Hill PARTNERS
 MARQETA	505,000,000*	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 MERCURY®	420,000,000	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 Remitly	374,000,000*	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 NEXT INSURANCE	333,000,000*	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 Liquidnet	250,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners
 square trade protection plans	238,000,000	NEUBERGER BERMAN edbi PayU G/ Munich RE
 checkout.com	230,000,000	coatue mastercard 8VC nabventures nab
 better.com	160,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 nmi	150,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROMERIVER	100,000,000	
 Fawry	100,000,000	

\* Total includes multiple financing rounds



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Across the Bank and Lending Tech Sector

<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><b>Finicity</b></p> <p>on its sale to</p> <p><b>mastercard</b></p> <p>for total consideration of up to <b>~\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>better.com</b></p> <p>on its Series C financing from new investors</p> <p>ACTIVANT CAPITAL PINGAN HOOPP CITI VENTURES AGNC ally</p> <p>along with participation from existing investors for total consideration of <b>\$ 160,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>upgrade</b></p> <p>on its Series D financing led by</p> <p><b>Santander InnoVentures</b></p> <p>for a total amount of <b>\$40,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>SWIFT FINANCIAL</b></p> <p>in its sale to</p> <p><b>PayPal</b></p> <p>for approximately <b>\$ 200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 advisor to</p> <p><b>capitalG</b></p> <p>in its lead investment in</p> <p><b>credit karma</b></p> <p>with additional participation from</p> <p><b>TIGER SIG Ribbit Capital</b></p> <p>for approximately <b>\$ 85,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>VITRUVIAN</b></p> <p>in its minority investment in</p> <p><b>DEPOSIT SOLUTIONS</b></p> <p>with participation from new and existing investors</p> <p>for total consideration of <b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>OpenLending</b></p> <p>on its merger with</p> <p><b>Nebula Acquisition Corporation</b> (NASDAQ: NEBU)</p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for total consideration of up to approximately <b>\$1,700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 advisor to</p> <p><b>BlueVine</b></p> <p>on its Series F financing led by</p> <p><b>ION</b></p> <p>for total consideration of <b>\$ 102,500,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 &amp; IPO Advisor to</p> <p><b>EllieMae</b></p> <p>in its</p> <p><b>\$45,000,000</b> Initial Public Offering</p> <p>valuing the equity at approximately <b>\$ 146,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>Kabbage</b></p> <p>on its proposed sale to</p> <p><b>AMERICAN EXPRESS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>credit sesame</b></p> <p>on its growth financing with participation from</p> <p><b>ICP INVENTUS GLOBERN Capital Partners</b> Mento a capital group SF</p> <p>for total consideration of <b>\$ 42,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>FIRST ASSOCIATES</b></p> <p>in its recapitalization by</p> <p><b>STONE POINT CAPITAL</b></p> <p>and merger with</p> <p><b>EPFSC PORTFOLIO FINANCIAL SERVICES CO.</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>DATAx</b></p> <p>in its sale to</p> <p><b>EQUIFAX</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>deserve</b></p> <p>on its financing led by</p> <p><b>Goldman Sachs</b></p> <p>for total consideration of <b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>MoneyLion</b></p> <p>in its Series C financing with participation from new strategic investors</p> <p><b>Capital One MetaBank</b></p> <p>along with participation from</p> <p><b>FINTech COLLECTIVE Edison GREENSPRING ASSOCIATES</b></p> <p>for total consideration of <b>\$ 100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>FLEET ONE</b></p> <p>in its cash sale to</p> <p><b>wux</b></p> <p>for total consideration of approximately <b>\$ 369,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>L2C inc</b></p> <p>in its sale to</p> <p><b>TransUnion</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>jack henry &amp; ASSOCIATES INC.</b></p> <p>in its acquisition of</p> <p><b>iPay Technologies</b></p> <p>for total consideration of approximately <b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>ZAFIN</b></p> <p>in its Series B Financing led by</p> <p><b>Beedley VISTARA ACCENTURE VENTURES</b></p> <p>for total consideration of <b>\$ 17,200,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>PROSPER</b></p> <p>in its Series G financing from an investment fund co-managed by</p> <p><b>FinEX ASIA</b></p> <p>for total consideration of <b>\$ 50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS 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><b>GreenSky</b></p> <p>in its</p> <p><b>\$1,010,000,000</b> Initial Public Offering</p> <p>for a total enterprise value of <b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

## FT Partners Advises Finicity on its Sale to Mastercard

### Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
  - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
  - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

### Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role as the Advisor of Choice to the highest quality FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**Finicity**<sup>®</sup>

*on its sale to*



*for total consideration of up to*

**~\$1,000,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises Kabbage on its Sale to American Express

### Overview of Transaction

- On August 17, 2020, American Express announced that it has signed a definitive agreement to acquire Kabbage
- Kabbage empowers small businesses through straightforward, flexible access to capital
  - Since inception, the Company extended more than \$16 billion directly to small business owners and powered automated funding for other organizations all over the globe
- Kabbage approved a landmark number of applications in the Paycheck Protection Program, demonstrating the true power, scale and reach of its technology platform
  - Over the three-month period of the program, Kabbage approved nearly 300,000 small businesses for ~\$7 billion, making it the second-largest PPP lender in the country by application volume, outperforming some of America's largest banks
- American Express will acquire Kabbage's team and its full suite of financial technology products, data platform and IP built for small businesses

### Significance of Transaction

- The combination of Kabbage's and American Express' platforms can help small businesses succeed with a fully digital suite of financial products to help them run and grow their companies
- This acquisition accelerates American Express' plans to expand beyond its industry-leading commercial card products to offer business customers a growing set of payments and working capital solutions

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Kabbage
- FT Partners previously advised Kabbage on its [\\$135 million Series E financing](#)
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology and Alternative Lending sectors, as well as our 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 strategic and financial advisor to*



*on its proposed sale to*



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## FT Partners Advises Marqeta on its \$150 million Financing

### Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
  - The round values the Company at \$4.3 billion
  - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
  - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

### Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- 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*



*in its growth financing from*

***one of the world's largest  
asset managers***

*for a total amount of*

**\$150,000,000**



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## FT Partners Advises Open Lending on its Merger

### Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
  - Total consideration of the transaction is approximately \$1.7 billion \*
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*

### Nebula Acquisition Corporation (NASDAQ: NEBU)

*sponsored by*



**TRUE WIND**

*for total consideration of up to approximately*

# \$1,700,000,000



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\* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

## FT Partners Advises MoneyLion on its Series C Financing

### Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

### Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, and 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 strategic and financial advisor to*



*in its Series C financing with participation  
from new strategic investors*



*along with participation from*



*for total consideration of*

# \$100,000,000



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## FT Partners Advises Vitruvian on its Investment in Deposit Solutions

### Overview of Transaction

- On August 15, 2018, Vitruvian Partners (“Vitruvian”) announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
  - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions’ Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
  - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity’s FFB

### Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

### Financial Technology Partners LP FTP Securities LLC

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



**VITRUVIAN**  
PARTNERS

*on its minority investment in*



**DEPOSIT  
SOLUTIONS**

*with participation from  
new and existing investors*

*for total consideration of*

**\$100,000,000**

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TECHNOLOGY  
PARTNERS**

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## FT Partners Advises Deserve on its \$50 million Financing

### Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
  - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

### Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and 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 exclusive role as  
strategic and financial advisor to*



*on its financing led by*

**Goldman  
Sachs**

*for total consideration of*

**\$50,000,000**

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TECHNOLOGY  
PARTNERS

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## FT Partners Advises Nav on its \$45 million Series C Financing

### Overview of Transaction

- On February 11, 2019, Nav announced it has raised \$44.8 million in Series C Financing led by Goldman Sachs Principal Strategic Investments
  - Point72 Ventures, Experian Ventures, Aries and CreditEase FinTech Investment Fund also participated in the round
- Nav is a leading business financial management app that helps small business find the best financing by giving them free access to business and personal credit reports from major commercial and consumer credit bureaus
  - The Nav platform also helps small business owners make informed business credit decisions and hosts a robust marketplace with more than 110 business financing products such as loans and credit cards
  - To date, more than 1 million small business owners have access to their credit data and insights powered by Nav

### Significance of Transaction

- Nav will use the funding to expand enterprise partnerships, introduce more small business owners to its platform and drive additional data insights for its customers
- As part of Goldman Sachs' investment, Rana Yared, Managing Director in the Goldman Sachs Principal Strategic Investment group, moved from an observer on Nav's board to a voting director

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nav
- FT Partners also previously advised Nav on its [\\$38 million Series B financing](#)
- This transaction underscores FT Partners' versatility and expertise across the FinTech universe and highlights its position as the "Advisor of Choice" to leading FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

# Nav

*in its Series C financing led by*



*for total consideration of*

# \$44,800,000



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## FT Partners Advises Upgrade on its Series D Financing

### Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised \$40 million in its Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
  - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

### Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.
- Upgrade will also use the investment for the upcoming launch of Upgrade Account, a mobile banking product offering exceptional value to mainstream consumers

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- This transaction highlights FT Partners' deep domain expertise with neobanks and the direct-to-consumer sector, 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 strategic and financial advisor to*



*on its Series D financing led by*



*for a total amount of*

**\$40,000,000**



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

Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

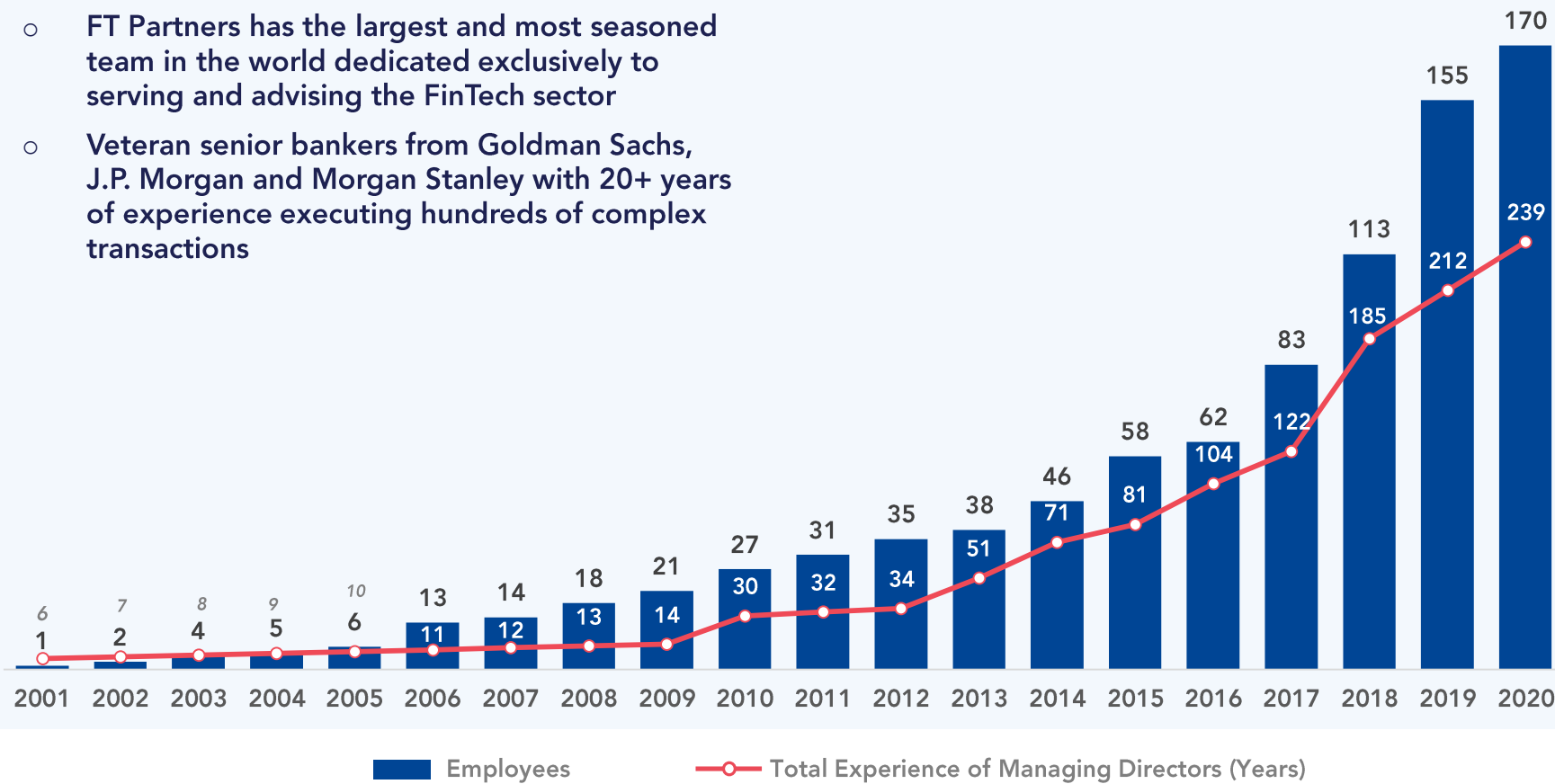
#### The Information's "Silicon Valley's Most Popular Dealmakers"

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

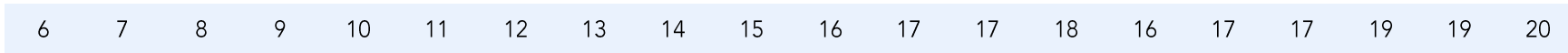


## The Largest FinTech Advisory Practice in the World

- 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
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>