

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 1, 2019

INSURTECH CEO INTERVIEW:



with CEO Steven Mendel

Digital Pet Insurance

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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CEO Interview: Bought By Many

Bought By Many Overview

Company Overview



BOUGHTBYMANY

CEO: Steven Mendel

Headquarters: London, UK

Founded: 2012

- Bought By Many provides digital access to pet insurance and pet business insurance across the UK and Sweden
- The Company launched unique pet insurance in 2017, and is now the leading provider of insurance for exotic pets and pet businesses in the UK
- The Company's priorities to provide better insurance include:
 - Improving prices
 - Expanding what people can get coverage for
 - Delivering a great customer experience

Management



Steven Mendel
Co-Founder & CEO



Guy Farley
Co-Founder & CTO



Luisa Barile
CFO



Oke Eleazu
COO



Charlotte Halkett
Chief Commercial Officer

Products & Services

Better Insurance. For Everyone.



Dog Insurance

Offers three lifetime dog insurance policies covering pre-existing conditions, with prices that never increase, for dogs of all ages



Cat Insurance

Offers three lifetime cat insurance policies covering pre-existing conditions, dental treatment, accidents and illnesses for both indoor and outdoor cats of any age



Pet Business Insurance

Offers public liability, professional indemnity, and employer's liability insurance products for professional dog walkers



Exotic Pet Insurance

Covers exotic animals, ranging from hamsters and guinea pigs to bearded dragons, when they fall sick or accidents occur

Insurance Partners

Munich RE 

Allianz 

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
07/03/18	\$26	CommerzVentures; Marsh; Munich Re / HSB Ventures; Octopus Ventures
06/29/17	9	Octopus Ventures; Munich Re / HSB Ventures

CEO Interview: Bought By Many

FT PARTNERS RESEARCH

Interview with Steven Mendel



Steven Mendel

CEO

"It made me realize I had to do something about it. I had to help customers get a fairer deal and help create a new world of insurance that meets customer needs better."

What is your background and what led to you found Bought By Many in 2012?

In the past I worked as an actuary, so I've known the insurance industry for much of my working life. One day I tried to buy health insurance as an individual and I realized I was being given a much worse deal than any company would be given in the same situation. It made me realize I had to do something about it. I had to help customers get a fairer deal and help create a new world of insurance that meets customer needs better.

Who does Bought By Many serve and what problems do you help them solve?

Everyone has had bad insurance experiences. Few have anything positive to say about this industry that has had hundreds of years to get it right but seems to increasingly get it wrong. We help consumers who have had enough of old-world insurance or that simply can't find the coverage they need. Instead, we offer something much better and deliver it to a higher standard.

The name of the company has sometimes been interpreted to refer to a peer-to-peer approach to insurance. Explain the basis for the name and how it comes through the company's approach to insurance?

The name is a direct link back to where we started – creating groups of individuals who have similar, but niche insurance needs. Peer-to-peer insurance is not the answer to any question that a consumer has ever asked. And in fact, it's the opposite of what we have always done. We research real customer needs and build great products around them.



Exclusive CEO Interview – Steven Mendel

“We are delighted to have a great working relationship with a small number of capital providers, most notably Munich Re.”

Although the business today is focused on the pet insurance space, you’ve explored other product lines over the last several years. What can you share about the journey the company has gone through in determining its focus market?

As I’ve said, we started in building communities using search and social tools. This meant that unlike traditional insurance providers, we were in tune with what real customers were saying every day. We also entered the SME and travel insurance markets to meet some clearly unmet needs, but in the end we found that the 140 or so pet groups on our site were just more engaged, more demanding of their insurers, and more interested in finding something better than other groups. So we started focusing on them and building our own pet insurance products.

Bought By Many is a good example of a ‘virtual insurer’ with control over the end-to-end customer experience vs. some traditional MGAs that have focused more on distribution. How do you divide responsibilities with key partners and how important has this structure been to your success to date?

We are delighted to have a great working relationship with a small number of capital providers, most notably Munich Re. We have an excellent and true partnership with them. They trust us to conduct our business responsibly and have allowed us to have control over product design, pricing, and in fact, the entire value chain all the way up to and including claims.

We do not take this responsibility lightly and are hugely grateful for the freedom that this gives us to build our business around customer needs. As further evidence of our relationship, they are a small shareholder and have even brought us an acquisition opportunity that we are currently investigating!



Exclusive CEO Interview – Steven Mendel

“We’ve also seen a willingness to pay more for a better product. We ended 2018 with an average premium that was 41% higher than the industry.”

You’ve invested significantly in rethinking the core pet insurance product itself. What are some examples of where you saw opportunity to innovate on the product, and what has your experience been with whether insurance buyers are prepared to pay more for better coverage?

When we embarked on the pet insurance journey, we messaged 120,000 pet owners who were already members of our pet communities. We asked them what they would want if they could design their own perfect pet insurance. The number one response was to help them deal with the constant increases in premiums as their pet ages, even when they don’t claim. Our response was to enable owners to lock in their premium level for life.

We were told that if people make a claim, they want to get 100% of the claim back. So, we offer a zero-deductible option. We also heard the general sentiment that insurance isn’t worth the paper it’s written on if you don’t claim. As a result, we offer a money-back option for non-claimers. We have done all of this with a fair and sustainable pricing model that is not artificially discounted in the first year, does not charge customers more for their loyalty and also does not penalize them for claiming. I could go on, but I think you get the message!

We’ve also seen a willingness to pay more for a better product. We ended 2018 with an average premium that was 41% higher than the industry.



Exclusive CEO Interview – Steven Mendel

"We monitor feedback continuously. I personally read every 1 and 2-star review we receive."

How closely do you measure and monitor customer feedback on their experience with Bought By Many, and how does it inform the company's operations?

We monitor feedback continuously. I personally read every 1 and 2-star review we receive. Fortunately, they are few and far between! Oke Eleazu, our COO, reads every single review, every single day. We share Feefo scores around the company daily and NPS scores around the whole company weekly. We measure the latter at each touch point and are constantly scoring above 80, with last week's subset for claims coming in at 87.

Customer reviews are a critical part of measuring our success, and of course they have commercial implications. Reviews help drive referral business and help increase our renewal rates, which are well over 90%.

New insurance ventures have taken different approaches to their software infrastructure, with some leveraging existing commercial systems and others developing new proprietary platforms. What approach has Bought By Many taken and what lessons have you learned on this front?

This is a great example of learning as you build. We started using a system that Munich Re brought to us, but our recent launch into Sweden saw us remove the last vestiges of third-party software from our tech. This means we now have huge flexibility over ratings factors, product design, pricing, and so on.



Exclusive CEO Interview – Steven Mendel

“We have a large insurance partner behind us who manages us on loss ratio, which is currently positive to target. What’s not to like?”

Do you have any plans to establish your own balance sheet at some point and to become a full insurance carrier?

So firstly, never say never! But, for the moment I have to say it is hard for me to see the upside of this idea. We have a large insurance partner behind us who manages us on loss ratio, which is currently positive to target. What’s not to like?

Of course, it all might change one day. We have reviewed our current situation with some of the great and the good of the industry, and few can see any reason for us to do otherwise right now.

Even though Bought By Many doesn’t take risk on its own balance sheet today, the company is still regulated in a way that is different than it would be in the U.S. market. How does this work in the U.K.?

This is a huge question, so I’ll try to be brief. Basically, the UK has a very tough regulatory environment based on the Treating Customers Fairly (TCF) principle for which the interpretation is left up to the regulator. The US, being state by state, is much more black and white. In other words, it is less open to interpretation.



Exclusive CEO Interview – Steven Mendel

“In the UK, the world’s largest pet insurance market by GWP, one in three owners insure their pet. However, in Sweden, which is smaller than the UK, 6 in 10 owners insure their pet.”

Price comparison sites play a notably larger role in the personal lines insurance market in the U.K. than in the U.S. and most other markets. How relevant are they for you in the pet insurance business?

We launched on MoneySupermarket, one of the two largest price comparison websites, last September. Despite Bought By Many not being a low-price player, it has been a big success for us. We also launched on the other large comparison player, Compare the Market, last week and volumes are already up at MoneySupermarket levels. Happy days!

You launched in Sweden earlier this year as your second market after the U.K. What has the logic been to your geographic expansion, and do you have any plans to expand to the U.S.?

Yes, we did. It may not be obvious why, but I can assure you we are nothing if not a logic driven business!

In the UK, the world’s largest pet insurance market by GWP, one in three owners insure their pet. However, in Sweden, which is smaller than the UK, 6 in 10 owners insure their pet. The market there is much more sophisticated, and consumers are even more demanding than in the UK. So, we have already learned a lot about product design there to bring back to the UK. But on the other hand, the UK is much more sophisticated than Sweden around distribution, so we’re exporting those ideas to Sweden.

We’re considering bringing innovation in both product design and distribution to the US, but nothing is decided yet. Watch this space.



Exclusive CEO Interview – Steven Mendel

“We’ve been doubling GWP each year since inception and have no desire to stop now. in fact, we’re accelerating away from that target.”

What can you share on Bought By Many’s commercial progress?

We’ve been doubling GWP each year since inception and have no desire to stop now. in fact, we’re accelerating away from that target. Last Monday was 86% over target sales, which were already stretching, and 10% below our target cost of acquisition.

You’ve raised £30m million in total funding to date. What has your experience been in raising venture capital for an InsurTech business in Europe?

You’re correct, we have raised just over £30m to date. Our Series A was straightforward but despite ending up with four offers, our Series B took much longer.

Any final words of advice for other InsurTech entrepreneurs?

Insurance is broken and trust is at an all-time low. Come on folks, join us in the new world and help turn this disastrous industry around. Everything is possible.

Selected FT Partners InsurTech Research – *Click to View*



2018 InsurTech Interview Compilation



Lennar's \$70 million Co-Lead Investment in Hippo



Snapsheet's \$29 million Series E Financing



Next Insurance's \$83 million Series B Financing



Lemonade Raises \$300 million in Series D Financing



Health IQ Raises \$55 million in Series D Financing



Palomar Holdings Completes its IPO Raising \$84 million



Coalition Raises \$40 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

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Telematics / Connected Car Solutions

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Small Business Insurance

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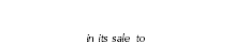
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Personal Lines Insurance Distribution

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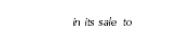
P&C Claims

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We Simply Selling Insurance



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FT Partners Advises Screenshot on its Series E Financing

Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
 - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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in its Series E financing with new investors



with participation from

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CAPITAL

for total consideration of

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FT Partners Advises Lennar on its sale of NATC and NATIC

Overview of Transaction

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7th, 2019
 - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
 - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

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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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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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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+

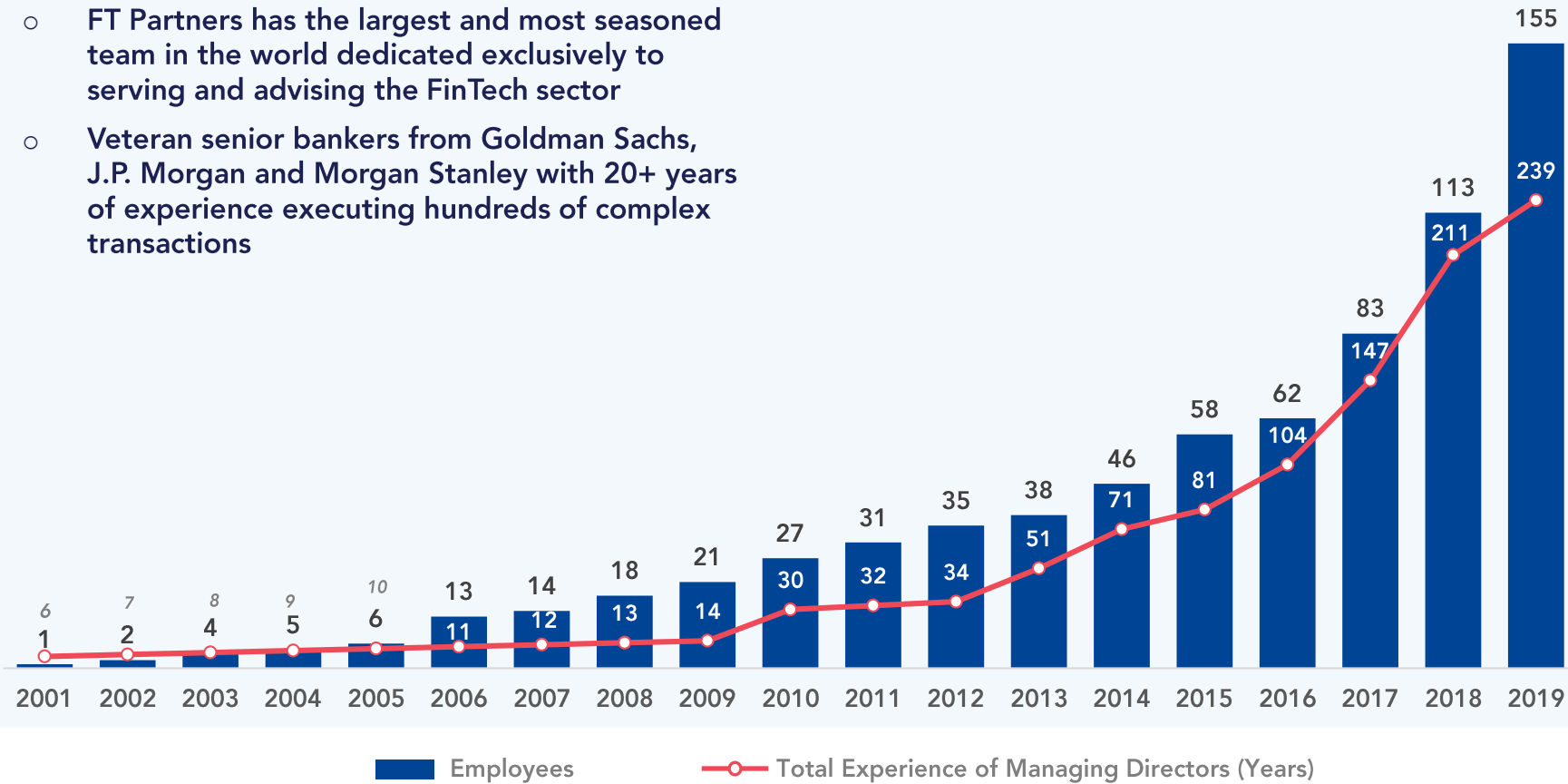
2004 Investment Bank of the Year

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13

Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)

