

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 14, 2019



Roper Technologies (NYSE: ROP) Acquires iPipeline for \$1.63 billion



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

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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Roper Technologies Acquires iPipeline for \$1.63 billion

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Transaction Summary

Transaction Summary

- On August 8, 2019, iPipeline, announced that it had been acquired by Roper Technologies (NYSE: ROP) for \$1.625 billion
 - iPipeline is a cloud-based software solutions provider for the life insurance and financial services industries
 - Roper is a public, diversified technology company focused on application software, network software and systems, measurement and analytical solutions, and process technologies
- Roper is acquiring iPipeline from Thoma Bravo, a private equity firm
 - In its four-year partnership, Thoma Bravo was able to significantly increase iPipeline's valuation by helping management drive organic growth and transform its products through acquisitions
- Roper expects the acquisition to be immediately cash accretive and produce high single digit organic revenue growth
- Additionally, iPipeline is expected to contribute ~\$200 million of revenue and \$70 million of after-tax free cash flow in 2020*
- The transaction will be funded through Roper's revolving credit facility and cash on hand

Management Commentary

"Roper's acquisition of iPipeline is a great opportunity for our customers, employees, and partners. Roper provides iPipeline with a long-term foundation to further develop the life insurance and financial services industry's leading platform and execute on our core purpose of helping our customers secure the financial futures of families...Roper's commitment to sustained investment in our business model, products, services, and employees means we will continue to deliver these solutions and domain expertise that have driven significant value for our customers for 25 years"



Larry Berran
CEO



Management Commentary

"We are excited to add another industry-leading, cloud software business to our family. The iPipeline transaction demonstrates our disciplined capital deployment strategy, which results in the acquisition of high-quality businesses."



Neil Hunn
President & CEO



iPipeline Transaction History

Date	Size (\$ mm)	Deal Type	Investor(s) / Buyer(s)
08/08/19	\$1,625	M&A	
08/05/15	na	M&A	THOMABRAVO
01/19/12	71	Financing	NEWSPRING VOLITION CAPITAL TCV
11/12/19	15	Financing	NEWSPRING VOLITION CAPITAL
09/12/08	18	Financing	FIDELITY VENTURES VOLITION CAPITAL NEWSPRING

Source: Company press release, FT Partners' Proprietary Transaction Database

* Excluding the impact of fair value accounting for deferred revenue and financing costs

Roper Technologies Acquires iPipeline for \$1.63 billion

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iPipeline Overview

Company Overview



CEO: Larry Berran

Headquarters: Exton, PA

Founded: 1995

- iPipeline provides a suite of cloud-based sales distribution software solutions for the life insurance and financial services industries
- SSG Digital, iPipeline's end-to-end platform, accelerates and simplifies sales, compliance, operations and support, providing automation and seamless integration between everyone in its ecosystem
 - iPipeline provides workflow automation and integration across a broad network of approximately 150 carriers, 1,350 distributors, and over 500,000 agents
- Global office locations include Bromley (UK), Burlington (Canada), Cheltenham (UK), Dallas, Fort Lauderdale, Huntersville, Ontario (CA), Philadelphia, Pleasanton, and Salt Lake City

Management



Larry Berran

Chief Executive Officer



Andrew Damico

President



Bill Atlee

Chief Strategy Officer



Michael Persiano

Chief Marketing Officer

Products & Services Overview



Market & Sell

Easy-to-use marketing and selling tools to build business momentum and fill the pipeline



Apply & Manage

Application, order entry, and process management solutions to deliver optimal value across the business channel



Deliver & E-Sign

Two-way communication managed through a common platform

Selected Recent iPipeline Acquisitions

Date	Size (\$ mm)	Target
03/18/19	na	bluesun
03/22/18	na	AlphaTrust
01/02/18	na	TCP LIFE SYSTEMS INNOVATION ASSURED
09/19/17	na	LASER APP SOFTWARE AN INTEGRATED COMPANY
01/23/17	na	Resonant
10/22/13	na	aplifi We Simplify Selling Insurance
02/05/13	na	xrae

Roper Technologies Acquires iPipeline for \$1.63 billion

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Roper Technologies Overview

Company Overview

CEO:



Neil Hunn

Headquarters:

Sarasota, FL

Founded:

1981

- Roper Technologies has four main business segments: Application Software, Network Software & Systems, Measurement & Analytical Solutions, and Process Technologies
- The Company operates businesses that design and develop both license and software-as-a-service solutions and engineered products for niche end markets
- The Company manages its businesses through dialogue that empowers business leaders through group executive coaching
- Roper has turned most of its businesses into technology software products in markets with a significant amount of deferred revenue
- Founded in 1981, the Company is a constituent of the S&P 500, Fortune 1000, and Russell 1000 indices

Leadership



Neil Hunn
President & CEO



Robert Crisci
Executive Vice
President, CFO



John K. Stipancich
Executive Vice President,
General Counsel and
Secretary



Jason Conley
Vice President,
Controller

LTM Financials (December 31, 2018)

Market Cap ⁽¹⁾	\$36.6 billion
Revenue	\$5.2 billion
EBITDA	\$1.8 billion
Net Income	\$944 million
Diluted EPS	\$9.05

Stock Performance (NYSE:ROP)



Selected Recent Acquisitions

Date	Company	Deal Amount (\$ in mm)	Sector
08/19	IPIPELINE [®] INSURANCE ACCELERATED	\$1,625	Insurance
04/19	THE FOUNDRY	539	Media
06/18	POWERPLAN [®]	1,100	FMS

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

(1) As of 08/12/19

FT Partners Research – Quarterly InsurTech Insights

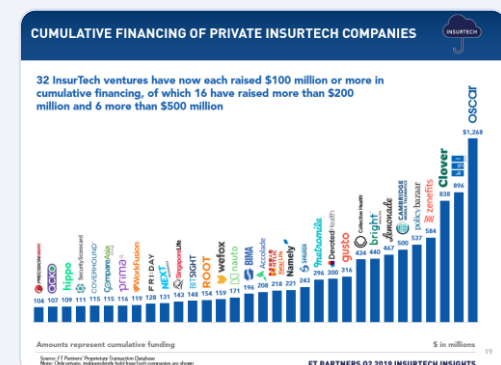
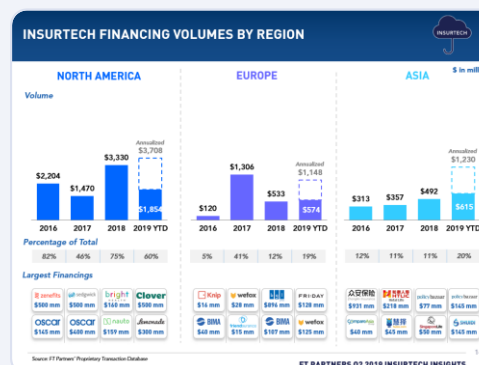
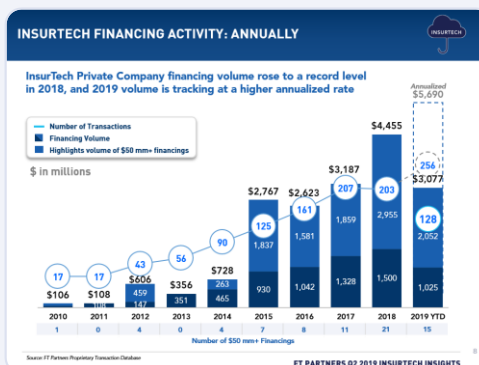
Q2 2019 InsurTech Insights



Click pictures to view report

Highlights of the report include:

- 2019 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2019 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech



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



Hippo Raises \$100 million in Series D Financing Led by Bond



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](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

for total consideration of
\$ 1,400,000,000



The Only Investment Bank
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Telematics / Connected Car Solutions

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in its sale to

for total consideration of approximately

\$ 115,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its Series B financing led by

for total consideration of
\$ 83,000,000



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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in

with participation from new and existing investors

for total consideration of
\$ 70,000,000



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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

with participation from

to
states title



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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its Series E financing with new investors

with participation from

for total consideration of
\$ 29,000,000



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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by

valued at approximately

\$ 1,300,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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in its equity capital raise led by

for total consideration of

\$ 31,000,000



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Auto Finance and Insurance Solutions

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on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

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in its sale to

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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

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in its sale to

Seeman Holtz

Property & Casualty



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P&C Claims

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in its sale to



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Insurance Software

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We Simplify Selling Insurance

in its sale to



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FT Partners Advises Aplifi on its Sale to iPipeline

Overview of Transaction

- On October 22, 2013, Aplifi announced its sale to iPipeline
- Aplifi is a leading provider of technology solutions for the insurance and financial sectors, facilitating insurance transactions that are "In-Good-Order"
- iPipeline provides channel solutions that offer a suite of sales distribution software to the insurance and financial services markets through its on-demand service

Significance of Transaction

- Acquisition created the industry's most comprehensive transaction platform for the marketing, selling and processing of life, annuity, critical illness, pre-need, final expense, and Medicare supplement products
- Combination provides "one-stop" access to virtually everything a financial professional needs to market, sell and process diversified insurance products
- Achieves highly attractive outcome for both Aplifi and iPipeline
 - Aplifi joined a leader in insurance solutions, creating a formidable competitor in the space
 - iPipeline added to its ability to serve and provide immediate benefit to customers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Aplifi and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

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in its sale to



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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

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

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

LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT Partners Advises 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



for total consideration of

\$29,000,000



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FT Partners Advises SquareTrade on its Strategic Sale

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises Next Insurance on its Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

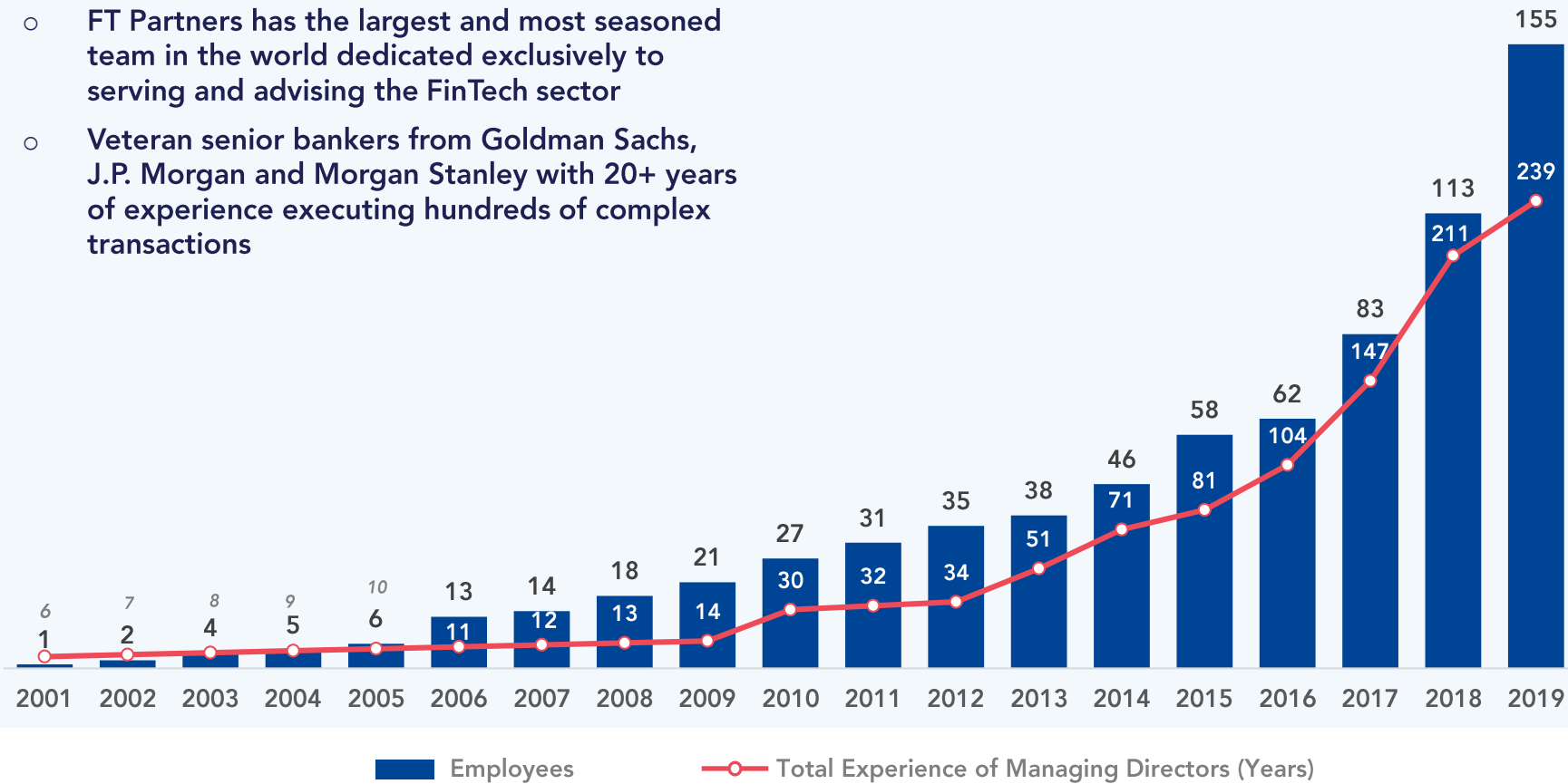
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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)



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