

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 19, 2020



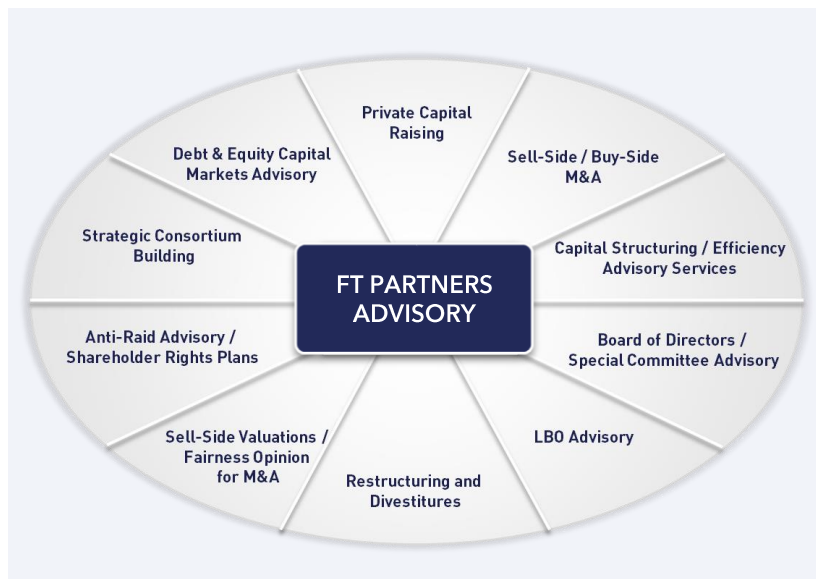
**Blend Raises \$75 million in Series F Financing
Led by Canapi Ventures**



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



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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Blend Raises \$75 million in Series F Financing



Transaction Summary

Transaction Summary

- On August 12, 2020, Blend announced it had secured \$75 million in Series F financing led Canapi Ventures
 - Existing investors Temasek, General Atlantic, 8VC, Greylock, and Emergence also participated in the round
 - This Series F round brings the Company's total amount of funding up to **\$385 million**
 - According to the Company, the round values Blend at nearly **\$1.7 billion**
- Founded in 2012, Blend provides a digital lending platform through which both buyers and lenders can utilize a more streamlined application experience
- The Company will use this new capital to accelerate the development of its digital platform for mortgages, consumer loans, and deposit accounts
- Blend also previously announced its expansion into consumer banking and a new product offering for auto loans in late 2019
- In 2020, Blend has hired more than **130** new employees and helped its growing base of over **250** lender customers process more than **\$3.5 billion** in consumer loans each day, totaling over **\$771 billion** in loan volume year to date

Transaction Commentary

"Our customers are our top priority. This additional capital allows us to accelerate our broader strategy to create long-term value by serving our customers, expanding our offerings, and building out the Blend ecosystem. Our goal is to deliver software that gives lenders the flexibility to meet the evolving needs of consumers. We're committed to being the digital layer that enables millions of people to gain access to the capital they need, while helping our customers be there as trusted advisors for every milestone in a consumer's financial journey."



Marc Greenberg
Head of Finance



"Financial institutions have traditionally taken time to modernize legacy systems, but digital is now table stakes. Shelter in place and social distancing mandates have forced banks and other lenders to accelerate digital transformation plans from years to months/ Blend is at the forefront of this innovation, offering flexible digital solutions to help lenders like Wells Fargo, U.S. Bank, Truist, M&T Bank, and other key regional banking institutions meet their accelerated timelines and their customers' changing needs."



Jeffrey Reitman
Managing Director



Blend Raises \$75 million in Series F Financing



Blend Overview

Company Overview



CEO: Nima Ghamsari

Headquarters: San Francisco, CA

Founded: 2012

- Blend is digitizing the mortgage application process so both buyers and lenders can operate through a more streamlined application experience
- The Company's digital lending platform is used by Wells Fargo, U.S. Bank, and over 250 other financial institutions to acquire more customers, increase productivity, and deepen customer relationships

Selected Financing History

Date	Size (\$ mm)	Investor(s)
08/12/20	\$75	CANAPI, EMERGENCE, greylockpartners, 8VC, TEMASEK, GENERAL ATLANTIC
06/24/19	130	greylockpartners, FOUNDERS FUND, GENERAL ATLANTIC, 8VC, LIGHTSPEED VENTURE PARTNERS, TEMASEK
03/28/18	17	LENNAR, FIFTH WALL, THOMVEST, LODSTAR VENTURES, SHOREPOST, SHOREPOST
08/24/17	100	greylockpartners, 8VC, LIGHTSPEED VENTURE PARTNERS, nyca, emergence
01/20/16	40	FOUNDERS FUND, formation, LIGHTSPEED VENTURE PARTNERS
07/15/15	20	CONVERSION CAPITAL, formation, LIGHTSPEED VENTURE PARTNERS
12/12/13	na	SciFVC, CONVERSION CAPITAL, Initialized CAPITAL, LIGHTSPEED VENTURE PARTNERS, INSIKT
06/22/12	3	ANDREESSEN HOROWITZ

Products & Services Overview

Mortgage Suite

Mortgage

- With Blend, businesses can grow, streamline workflows, and close loans faster
- Blend's comprehensive application utilizes dynamic data to tailor solutions for each borrower's specific situation

Home Equity

- Blend enables lenders to increase pull-through, close faster, and capture more of the HELOC and HELOAN market through its platform
- Blend's source data and intelligent workflows avoid errors and shorten loan cycles

Close

- Blend offers a simpler closing for borrowers, closing teams, and settlement agents

Consumer Banking Suite

Deposit Accounts

- Blend offers a frictionless, omnichannel deposit account opening experience for its users
- The platform reduces the need for in-branch visits with a mobile-first experience that instantly verifies identity and eligibility

Auto Loans

- Blend's platform allows users to close more loans faster with streamlined verifications and instant approvals
- Customers have seen application completions increase by up to 3x

Home Equity

- Blend offers an intuitive and user-friendly application process to tap into home equity
- Borrowers can complete an application in 8 minutes and shave 12 days off the home equity loan cycles

Blend Raises \$75 million in Series F Financing

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Selected Competitor Overviews



CEO:	Vishal Garg
Headquarters:	New York, NY
Founded:	2014
Total Announced Funding:	\$205 mm

- Better Mortgage uses data science, machine learning and user experience (UX) design to make the mortgage process enjoyable and exciting
 - The entire process is done online and customers can be pre-approved in 3 minutes
 - Better Mortgage earns no commission or origination fees



Co-Founder:	Kyle Kamrooz
Headquarters:	Irvine, CA
Founded:	2015
Total Announced Funding:	\$85 mm

- Cloudvirga is building intelligence into the digital mortgage process to revolutionize mortgage origination
 - The Company's mortgage point-of-sale (POS) platforms automate tasks, streamline the process and improves the experience for both customers and loan officers



CEO:	Rajesh Bhat
Headquarters:	San Francisco, CA
Founded:	2012
Total Announced Funding:	\$30 mm

- Roostify operates a web and mobile platform that simplifies the home-buying experience
 - The Company provides step-by-step guidance in the mortgage process
 - Agents, loan officers and home buyers are able to share and track key information easily and seamlessly



CEO:	Stephen Bulfer
Headquarters:	San Francisco, CA
Founded:	2015
Total Announced Funding:	\$2 mm

- StreamLoan is provides a B2B SaaS solution for the residential real estate buying and financing process
 - The Company seeks to make the loan process simple, efficient and digital for both the lender and the borrower
 - StreamLoan provides a completely digital and mobile customer experience



CEO:	Daniel Hegarty
Headquarters:	London, UK
Founded:	2014
Total Announced Funding:	\$45 mm+

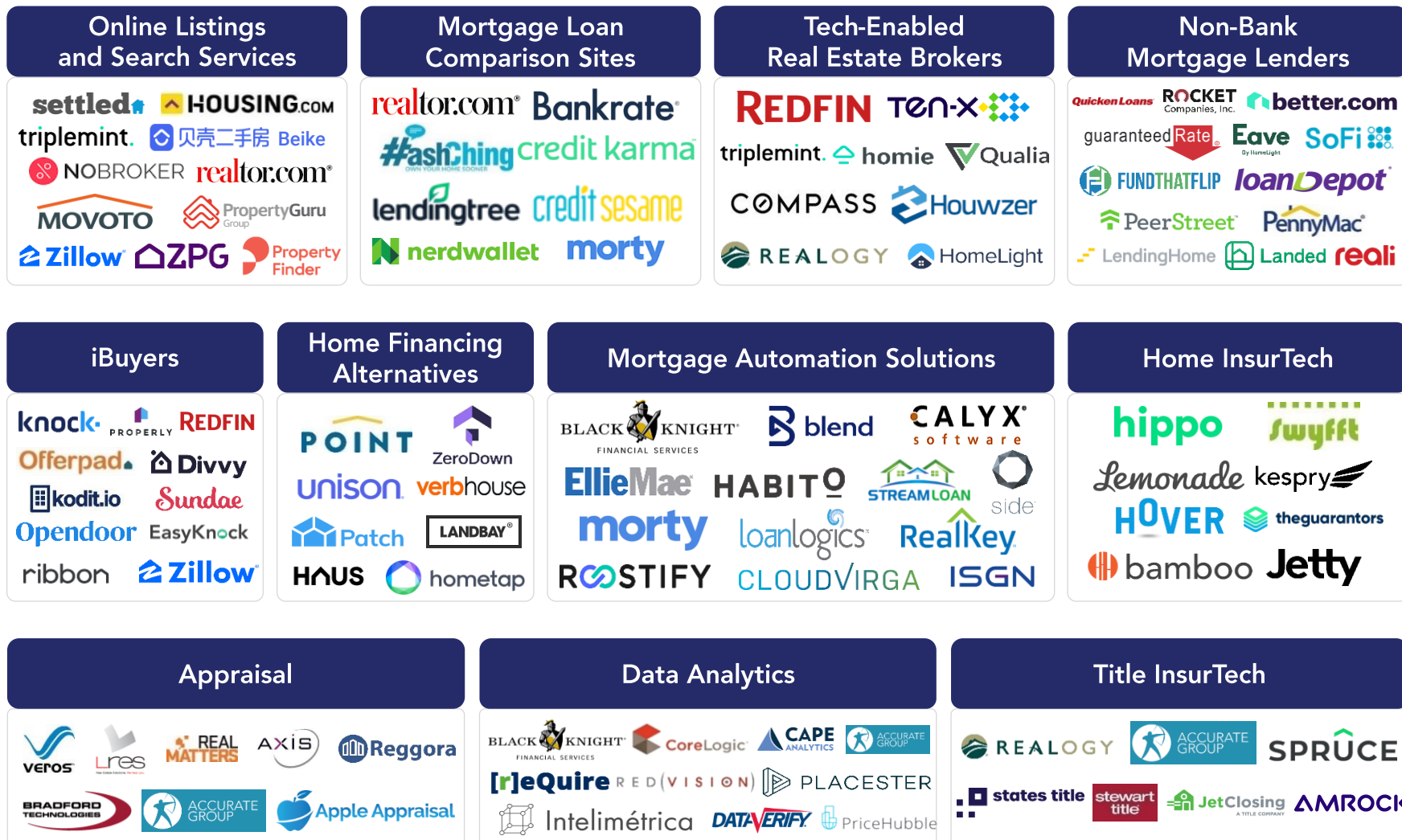
- Habitio provides a digital platform designed to offer mortgage products from a range of lenders
 - Unlike a traditional broker, Habitio's technology analyzes every mortgage on the market from over 70 lenders to find the best one for its users in seconds

Blend Raises \$75 million in Series F Financing

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Selected Real Estate and Mortgage Technology Landscape



Blend Raises \$75 million in Series F Financing

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Selected Well-Funded Private Real Estate Tech Companies in the U.S.

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
07/30/19	COMPASS	\$1,523	12/21/16	Igrene ENERGY FUND	\$125
03/20/19	Opendoor	1,345	05/20/20	reonomy	125
06/02/20	vacasa	635	11/07/19	REX	124
05/06/20	knock.	445	06/03/19	REAL CAPITAL ANALYTICS	115
04/30/19	blend	385	12/11/19	hometap	112
03/01/18	LendingHome	283	10/28/19	PeerStreet	111
01/03/20	loft	245	01/18/18	Apartment List	109
12/05/19	FIGURE	218	11/21/19	Juniper Square	108
08/14/19	better.com	205	11/05/18	HomeLight	106
05/07/19	VTS	197	06/01/18	evolve	102
03/10/20	zumper	136	02/10/16	A10 CAPITAL	100
06/06/17	CADRE	133	11/13/19	Qualia	88
01/07/20	roofstock	133	11/13/19	CLOUDVIRGA	85

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners Research – *Click to View*

June 17, 2020

Featuring:
Exclusive CEO Interview
Renald Laplanche

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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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.

July 27, 2020

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FT Partners is Pleased to Announce
its Role Advising on the Sale of

optimalblue

to
BLACK KNIGHT

for total consideration of
\$1,800,000,000

OptimalBue's \$1.8 billion Sale to
Black Knight

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2020

Aspiration

Aspiration Raises \$135 million in
Series C Financing Led by Alpha Edison

alphaedison

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Aspiration Raises \$135
million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2020

ROCKET
Companies, Inc.

Rocket Companies Completes its IPO
Raising \$1.8 billion

(NYSE:RKT)

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Rocket Companies Raises \$1.8
billion in its IPO

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

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success in the Real Estate / Mortgage Tech Value Chain

Digital Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



on its Series C financing from new investors



with participation from existing investors

for total consideration of

\$160,000,000



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Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

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



on its growth financing

with new investors



for a total amount of

\$ 388,000,000



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Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role
advising on the sale of:



to



for total consideration of

\$1,800,000,000



The Only Investment Bank
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Online Home Services Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its acquisition of



Home Services from A to Z



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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to



\$1,010,000,000
Initial Public Offering

for a total enterprise value of

\$4,500,000,000



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Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



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Property Insurance Solutions

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



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SaaS-based Real Estate Loan Origination

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



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Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in the sale of its



software division to



for approximately

\$ 8,500,000



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Mortgage Technology

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FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to



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FT PARTNERS RESEARCH

Significant Experience Across the Banking Technology Space



FT Partners Advises Better.com on its \$160 million Series C Financing

Overview of Transaction

- On August 19, 2019, Better.com announced it has closed its Series C financing round for a total of \$160 million
 - The round included new investors Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, American Express Ventures and Healthcare of Ontario Pension Plan, as well as existing investors Goldman Sachs, Pine Brook and Kleiner Perkins
 - Better.com initially closed its Series C round in January 2019 for a total of \$70 million, but expanded the round due to high demand
 - The Company has now raised \$254 million in total financing
- Better.com is one of the fastest growing homeownership platforms in the U.S. and has funded more than \$4 billion in loans since its founding in 2016
 - The Company has reconstructed the process of buying and financing a home, step-by-step, using technology and automation to create the most efficient, cost-effective and user-friendly experience in the market
 - Better.com has grown 3x year-over-year (vs. -15% for the industry) and is currently funding \$375 million in mortgages a month, which puts the Company on track to lend over \$4 billion in 2019 alone

Significance of Transaction

- With strong investor demand including from high profile strategics, this financing round positions Better.com as a market leader in streamlining and digitizing the home loan process
- The additional capital will enable Better.com to enhance its offerings, grow its strategic partnerships, as well as expand its team by hiring an additional 400 people in sales and technology by the end of 2019

FT Partners' Role

- FT Partners served as strategic and financial advisor to Better.com
- This transaction highlights FT Partners' deep domain expertise in the Alt Lending / Real Estate Tech space as well as our successful track record generating highly favorable outcomes for leading FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing from new investors



VENTURES



along with participation from existing investors

for total consideration of

\$160,000,000

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FT Partners Advises JetClosing on its \$9 million Financing

Overview of Transaction

- On July 30, 2020, JetClosing announced the close of its \$9 million Series B funding round led by funds and accounts advised by T. Rowe Price, with additional investments from Pioneer Square Labs and Trilogy Equity, bringing its fundraising total to \$35 million
- JetClosing is a leading digital title and escrow company for real estate transactions that provides unprecedented transparency, security, and efficiency throughout the home closing process via its innovative, centralized platform
- With a presence in Arizona, Colorado, Florida, Nevada, Pennsylvania, Texas, and Washington, JetClosing's team of veteran title professionals and technology leaders is expanding nationwide to provide digital title and escrow services to buyers, sellers, agents, lenders and borrowers
- JetClosing utilizes fully encrypted workflows for secure document transfers, wire transactions, remote online notarizations (RON), and e-signatures – user information is further guarded using multi-factor authentication, which introduces safe, transparent, and remote digital home closings and refinancings for the first time

Significance of Transaction

- The investment will fuel continued expansion for the cloud-based digital title company, streamlining historically manual, in-person processes that have lacked transparency and efficiency for home buyers, sellers, agents, and borrowers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to JetClosing
- This transaction highlights FT Partners' deep domain expertise and transactional experience across the Real Estate Tech & InsurTech sectors

Financial Technology Partners LP FTP Securities LLC

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



on its Series B financing led by

T.RowePrice®

for a total amount of

\$9,000,000

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FT Partners Advises Optimal Blue on its Sale

Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

GTCR



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

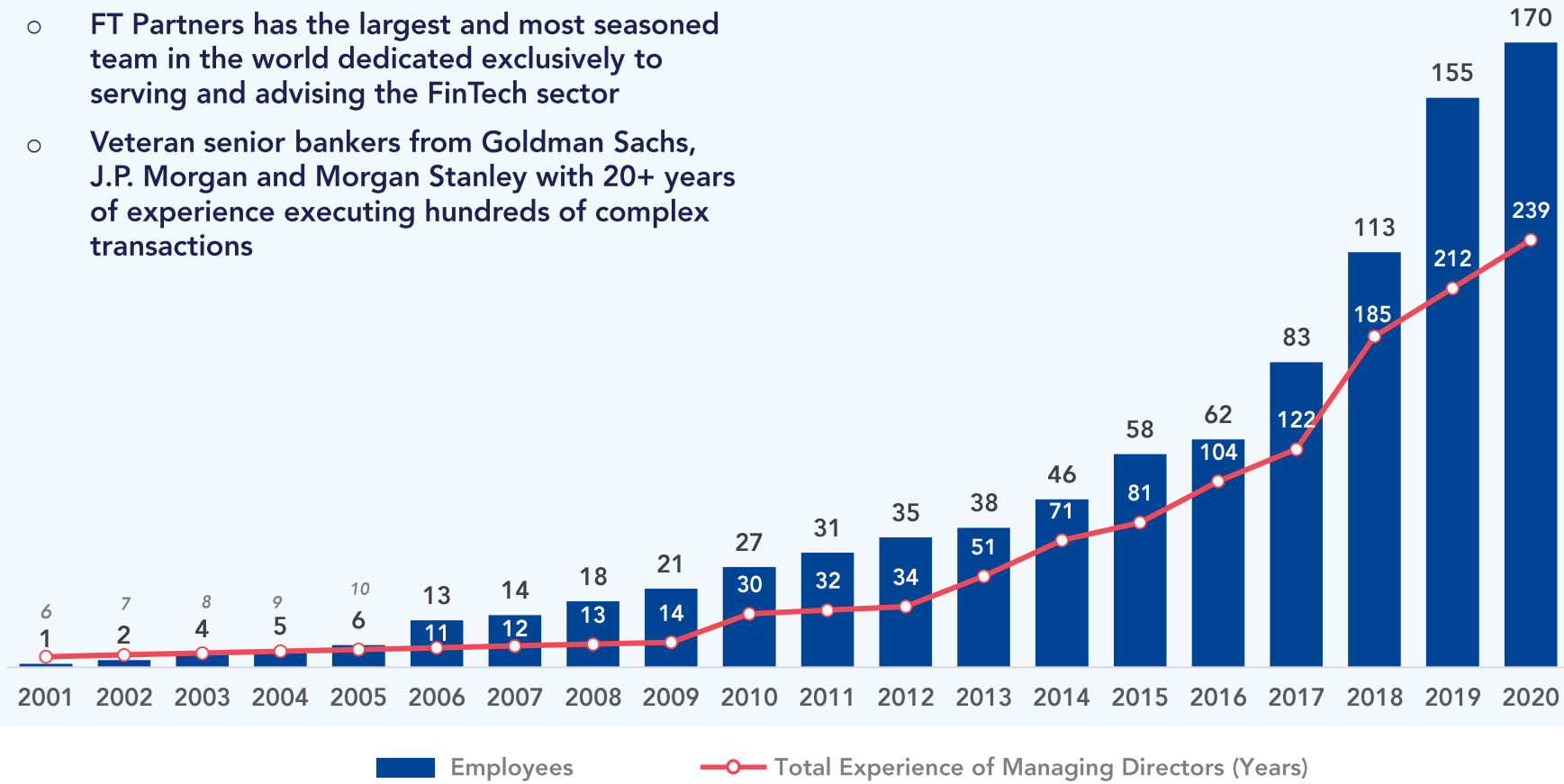
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Russ Wirtz	Managing Director	JP Morgan
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20
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The FT Partners Senior Banker Team

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