

November 12, 2019

FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively
on FinTech

San Francisco • New York • London

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



on its strategic minority
investment from

VISA

for a total enterprise value of

\$1,000,000,000

Interswitch's Strategic Minority Investment by Visa



Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

Financial Technology Partners LP FTP Securities LLC

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



on its strategic minority investment from



for a total enterprise value of

\$1,000,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Company Overview



CEO: Mitchell Elegbe
Headquarters: Lagos, Nigeria
Founded: 2002

- Interswitch operates a diversified business model across the following three segments:
 - Transaction Processing & Enablement:** a leading third-party payments processor in Nigeria, providing critical and proprietary infrastructure for issuers and acquirers for payments processing, card acceptance, facilitation of collections and disbursements across a broad range of online and offline payment channels
 - Card Network:** Interswitch operates "Verve", the largest domestic card scheme in Africa with more than 19 million cards activated on its network; Verve also provides a suite of digital products under "Verve Digital"
 - Consumer Financial Services:** the Company operates Quickteller, a leading multichannel consumer payments platform, which, as of July 2019, processed an average of 42 million transactions monthly with over 270,000 access points from which consumers can initiate transactions

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
11/12/19	na	Visa
03/06/17	na	TA Associates
01/06/11	\$110	Adlevo Capital; Helios Investment Partners; International Finance Corporation

Products & Services Overview

Transaction Processing & Enablement



- Payment processing
- Merchant acquiring
- Industry services and solutions: digitization and infrastructure
- Other processing-related services: disbursement and collections

Consumer Financial Services



- Quickteller for Consumers
- Quickteller for Business
- Data-related services

Card Network



- Verve card scheme
- Switching
- Verve Digital

Key Stats

500 million+

Transactions processed per month (May 2019)

100%

Connectivity to Nigeria's 20 largest banks

19 million+

Activated Cards (May 2019)

Management Team

Mitchell Elegbe

Founder, Group Managing Director



- Group Managing Director and Founder of Interswitch
- Previously Group Head for Business Development at TELNET, and Wireline Engineer at Schlumberger
- Won several awards, including Ernst and Young Entrepreneur of the Year Award

Akeem Lawal

DCEO, Payment Processing



- Member of the founding Interswitch management team in 2002
- Over 22 years experience in the implementation and management of projects in the Financial Services, Information & Communications Technology, and Oil & Gas industries

John Maguire

Chief Financial Officer



- 30 years of multi-geographical experience having worked in the UK, Asia and Africa in the telecom and technology sectors
- Held a number of senior finance roles with Cable & Wireless PLC, THUS Group PLC, Etisalat Nigeria and Intelligent Energy PLC

Chinyere Don-Okhuofu

DCEO, Interswitch Networks



- Joined Interswitch in January 2012 as the Chief ATM and Devices Officer and went on to become the Divisional CEO, Industry Vertical Markets in April 2014
- Circa 16 years in the banking industry

Mike Ogbalu III

DCEO, Payment Tokens



- Over 15 years in the banking sector, holding key management positions at First Bank, Eco Bank, AfriBank and UBA
- Joined Interswitch in 2015 as the Divisional CEO, Interswitch Financial Inclusion Services

Titilola Shogaolu

DCEO, Interswitch Financial Inclusion Services



- Joined Interswitch in 2004, and has served the company in different capacities with responsibilities in functions within Operations, Product Management, Sales, Project Management and Key Account & Customer Value Management
- Over 14 years industry experience

Jonah Adams

DCEO, Industry Vertical Solutions



- Joined Interswitch in 2007 and has served the company in different capacities throughout the business
- Appointed to the role of Chief Strategy Officer in 2014, and elevated to DCEO for Industry Vertical Markets in April 2018

Muyiwa Asagba

DCEO, Digital Commerce



- Over 15 years experience in software development and architecture, IT and general management
- Experience includes stints at Enterprise & Information Systems and ipNX Nigeria Limited

Visa Overview

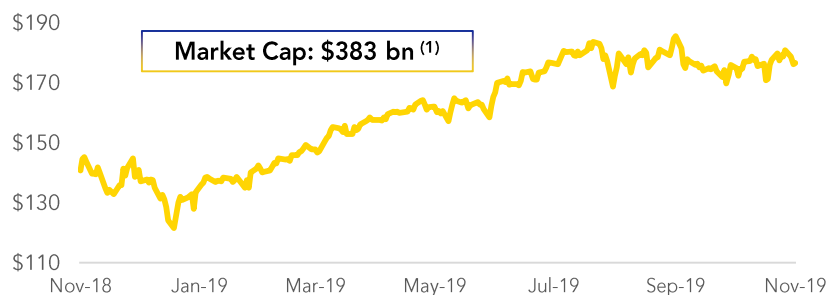
Company Overview



Headquarters:	Foster City, CA
Founded:	1958
Employees:	17,000
Ticker:	NYSE: V

- Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to electronic payments
- Visa went public in 2008 in one of the largest IPOs in history
- In 2016, Visa and Visa Europe merged, creating a company that enables more than \$6.5 trillion in global payments volume annually, by providing digital payment products, services and processing to 17,000 financial institutions, 40 million merchants, and 2.9 billion Visa accounts worldwide

Stock Performance (NYSE:V)



Key Statistics ⁽²⁾

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price ⁽¹⁾	\$176.77	\$187.05	\$121.60
Median Analyst Price Target	\$204.00		
Market Cap ⁽¹⁾			\$382,505
Total Debt			\$16,729
Gross Cash			\$12,074
EV			\$387,160

Key Financials (\$ in mm)			
	FY 2018A	FY 2019A	FY 2020E
Revenue	\$20,609	\$22,977	\$25,426
% Growth	12%	12%	11%
Gross Profit	\$19,923	\$22,256	
% Margin	97%	97%	
EBITDA	\$13,862	\$16,057	\$17,902
% Margin	67%	70%	70%
Net Income	\$10,301	\$12,080	\$13,762
% Margin	50%	53%	54%

Key Valuation Statistics			
EV/Revenue	19.0x	17.0x	15.4x
EV/EBITDA	28.3x	24.4x	21.9x
P/E	39.9x	33.2x	28.5x

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

(1) As of November 6, 2019.

(2) Visa's fiscal year ends September 30

Visa Overview

Key Decision Makers



Name	Position
 Alfred Kelly Jr.	CEO
 Ryan McNerney	President
 Vasant Prabhu	EVP, CFO
 Oliver Jenkyn	EVP, North America
 Bill Sheedy	EVP, Corporate Strategy, M&A
 Andrew Torre	Regional President, CEMEA

Regarding Investment in Interswitch



Andrew Torre, Regional President CEMEA, Visa, said; *"Africa is a priority region for us, and we continually seek strategic partnerships with local players to further strengthen our leadership position and enhance the payments ecosystem across the continent. This partnership aligns with our global strategy to work with and invest in innovative partners, and we look forward to working with Interswitch to provide new consumer and merchant experiences and support the rapid growth of digital commerce across Africa."*

Selected FinTech Investments / Acquisitions

Date	Company	Deal Amount (\$ in mm)	Type	Sector	FT Partners Advised
11/19	 Interswitch	na	Strategic	Payments	
07/19	 payworks	na	M&A	Payments	
06/19	 ANCHORAGE	40	Series B	Securities	
06/19	 VERIFI	na	M&A	Payments	
05/19	 MARQETA	260	Series E	Payments	
04/19	 branch	68	Series C	Banking / Alt. Lending	
12/18	 earthport	320	M&A	Payments	
12/18	 PLAID	250	Series C	Payments	
11/18	 BillDesk	85	Strategic	Payments	
10/18	 conductor	na	Strategic	Payments	
05/18	 yellowpepper	13	Series D	Payments	
02/18	 payworks	15	Series B	Payments	
10/17	 billtrust	na	Strategic	Fin. Mgmt. Solutions	
07/17	 MARQETA	25	Strategic	Payments	
12/16	 CARDINAL COMMERCE	300	M&A	Payments	

FT Partners' Transactions with Visa and Mastercard



FT Partners has represented numerous companies that Visa and Mastercard have invested in or acquired

Target	Type	Amount (\$ in mm)	Date	Buyer / Investor
Interswitch	Investment	\$1,000*	Nov. 2019	
payworks	Acquisition	NA	July 2019	
yellowpepper	Investment	13	May 2018	
payworks	Investment	15	Feb. 2018	
YAPSTONE [™] POWERING PAYMENTS	Investment	71	Feb. 2018	mastercard
billtrust [™]	Investment	NA	Oct. 2017	
MARQETA	Investment	25	July 2017	
avidxchange	Investment	300	June 2017	mastercard
CARDINAL [™] COMMERCE	Acquisition	300	Feb. 2017	

Helios Investment Partners Overview



Overview

HELIOS Investment Partners



Babatunde Soyoye
Managing Partner



Tope Lawani
Managing Partner



Alykhan Nathoo
Partner



Fope Adelowo
Senior Vice President

Locations

- London, UK (HQ)
- Lagos, Nigeria
- Nairobi, Kenya
- Paris, France
- Luxembourg

About

- Helios Investment Partners is one of the largest Africa-focused investment firms, and manages geographically diversified portfolios of private equity and credit investments in over 30 African countries
- The Firm seeks investments that will enhance lives, create financial security and inclusion, improve environmental care, and develop the next generation of business leadership potential
- Helios has invested over \$2 billion in African businesses, and its portfolio companies have generated over \$9 billion in revenue and added almost 6,000 new jobs

Investment Preferences

Investment Criteria

Fund Size:	\$1,100 mm
Fund Raised:	2014
Investment Range:	\$20–300 mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Africa
Transaction Type:	Growth, Buyout, Debt, PIPE
Industry Focus:	NA

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/19	Segovia (Buyout)	NA	NA	Pymts
09/18	TPAY (Buyout)	NA	Babatunde Soyoye	Pymts
3/16	Crown Agents Bank (Buyout)	NA	NA	Bnkg
3/16	Crown Agents Investment Management (Buyout)	NA	NA	CapMkts
11/15	Equity Group Holdings (PIPE)	13	Alykhan Nathoo Dennis Aluanga Babatunde Soyoye	Bnkg
11/15	Fawry (Buyout)	98	NA	Pymts
06/14	ARM Pension Managers (PE Growth)	50	Kamar Bakrin Souleymane Ba	CapMkts
12/13	Bayport Management (PIPE)	100	Souleymane Ba	Bnkg
07/13	Mall for Africa (PE Growth)	NA	NA	Pymts
01/11	Interswitch (Buyout)	110	Tope Lawani	Pymts
04/07	First City Monument Bank (PIPE)	50	NA	Bnkg

TA Associates Overview

Overview



Jonathan Meeks
Managing Director



Todd Crockett
Managing Director



Roy Burns
Managing Director



Ken Schiciano
Managing Director –
Head of Tech



Naveen Wadhwa
Managing Director
Head of European
Tech



Max Cancre
Senior Vice
President

Locations

- Menlo Park, CA (HQ)
- Boston, MA
- London, UK
- Mumbai, India
- Hong Kong

About

- TA Associates was founded in 1968 and has over 80 investment professionals
- \$33 billion raised since the Firm's inception, \$8.5 billion in actively investing funds and more than 440 current and former portfolio companies
- Day to day operations of the company stay under the control of management, but guidance and advice is provided by TA Associates through board participation

Investment Preferences

Investment Criteria

Fund Size:	\$8,500 mm
Fund Raised:	2019
Investment Range:	\$90 – 500 mm (Buyout)
	\$10 – 75 mm (Debt)
Revenue:	NA
EBITDA:	> \$5 mm

General Preferences ¹

Control:	Majority, Minority
Geography:	North America, Europe, Asia-Pac, Africa
Transaction Type:	Venture, Growth, Buyout, Recapitalization
Industry Focus:	Financial Technology, Technology, Consumer, Healthcare, Retail, e-Commerce

Selected Recent Investments / Exits

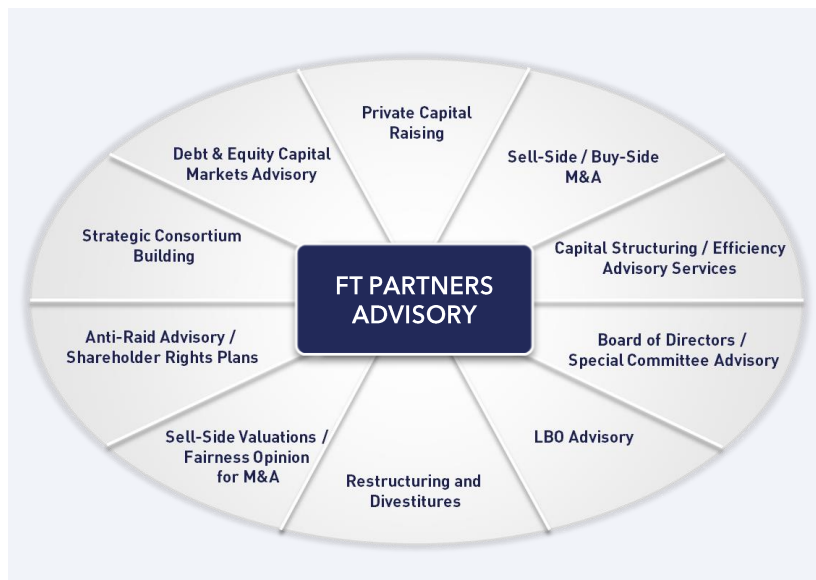
FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/19	MISA JSC (Growth)	NA	NA	FMS
07/19	Wealth Enhancement Group (Buyout)	\$525	NA	Sec
06/19	Eazy Collect Services (Buyout)	NA	NA	Pymts
03/19	LilyPad Solutions (Buyout)	NA	NA	FMS
01/19	List (PE Growth / Expansion)	NA	NA	Sec
12/18	Netsmart Technologies (Buyout)	NA	NA	HCIT
11/18	Thesaurus Technologies (Buyout)	NA	NA	Bnkg
11/18	Outsite Networks (Buyout)	NA	NA	Pymts
11/18	CXO Software (Buyout)	NA	NA	BPO
11/18	TCAM Asset Management (Boston) (Buyout)	NA	NA	CapMkts
09/18	Fincare Business Services (Growth)	14	Clara Jackson, Roy Burns	Bnkg
08/18	Financial-Information-Technologies (Growth)	NA	Clara Jackson, Roy Burns	Pymts
07/18	Odealim (Secondary)	NA	NA	Ins
07/18	Prudent Corporate Advisory (Early Stage VC)	NA	Aditya Sharma, Dhiraj Poddar	CapMkts
06/18	Insight Software (Buyout)	NA	NA	FMS
03/17	Interswitch (Secondary)	NA	NA	Pymts

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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FinTech in Africa: Leapfrogging Legacy Straight to Mobile



Coming Soon...

FinTech is rapidly spreading into Africa. As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled solutions such as mobile payments, mobile banking and digital lending. With a large, rapidly-growing population and several of the world's fastest-growing economies, Africa represents a large and attractive market opportunity for FinTech companies given its relatively underdeveloped financial services ecosystem.

The report will include:

- An overview of trends in the FinTech markets in Egypt and Sub-Saharan Africa, particularly Kenya, Nigeria, and South Africa
- A detailed landscape of FinTech players in Africa and company profiles
- Proprietary list of financing and M&A transactions in the space
- Overview of selected active FinTech investors in Africa

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

FT Partners' International / Cross-Border Capabilities (Selected Examples)



FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Interswitch	VISA	
Ebury	Santander	
Fawry	actis البنك الأهلي المصري NATIONAL BANK OF EGYPT بنك مصر BANQUE MISR	
payworks	VISA	
iyzico	PayU	
allpago	ppro	
checkout.com	INSIGHT PARTNERS DST	
SIGNICAT	NORDIC CAPITAL	
GOCARDLESS	ADAMS STREET PARTNERS G/	
nutmeg	CONVOY 康宏	
stone ^{co.}	ANT FINANCIAL	
DEPOSIT SOLUTIONS	VITRUVIAN	
ppro	citi VENTURES PayPal HPE Growth Capital.	
moneyfarm	Allianz endeavor CATALYST Fondazione di Sardegna	
ContaAzul	TIGERGLOBAL endeavor CATALYST	
PAYVISION Global Card Processing	ING	
Currencies Direct	Palamon Capital Partners CORSAIR CAPITAL	
OFX	SILVERLAKE BainCapital Permira	
Lynk	worldpay	

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Track Record of Success in Emerging Markets



FT Partners has advised on a number of transactions across Emerging Markets

Financial Technology Partners LP
FTP Securities LLC

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

Interswitch

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive IPO Advisor to

Fawry

on its

~\$100,000,000

Initial Public Offering

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TECHNOLOGY
PARTNERS

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Financial Technology Partners LP
FTP Securities LLC

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

iyzico

in its sale

PayU

for total consideration of

\$165,000,000

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is pleased to announce its role as
exclusive IPO Advisor to

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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Financial Technology Partners LP
FTP Securities LLC

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

ContaAzul

in its Series D financing led by

TIGERGLOBAL

with participation from

endeavor
CATALYST

for total consideration of approximately

\$ 30,000,000

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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

recargapay

in its Series B financing from

theventure.city

IFC International Finance Corporation
VENTECH

for total consideration of

\$ 22,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

yellowpepper

in its Strategic Financing from

VISA & Current Investors

for approximately

\$12,500,000

FINANCIAL
TECHNOLOGY
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Financial Technology Partners LP
FTP Securities LLC

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

stone^{co.}

in its private placement at the IPO price with

ANT FINANCIAL

for total consideration of

\$100,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

Strong Presence Across EMEA

FT PARTNERS ADVISES



FT Partners has advised on a number of landmark transactions across EMEA

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and strategic advisor to</p> <p>Interswitch</p> <p>on its strategic minority investment from</p> <p>VISA</p> <p>for a total enterprise value of</p> <p>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Ebury</p> <p>on its majority investment from</p> <p>Santander</p> <p>representing a 50.1% stake for total consideration of</p> <p>£350,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive IPO Advisor to</p> <p>Fawry</p> <p>on its</p> <p>~\$100,000,000</p> <p>Initial Public Offering</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>payworks</p> <p>on its sale to</p> <p>VISA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>moneyfarm</p> <p>on its Series C Financing led by</p> <p>Posteitaliane</p> <p>with participation from</p> <p>Allianz</p> <p>for total consideration of</p> <p>€36,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E Financing from</p> <p>Goldman Sachs CONVOY</p> <p>for total consideration of</p> <p>£45,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>iyzico</p> <p>in its sale</p> <p>PayU</p> <p>for total consideration of</p> <p>\$165,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>checkout.com</p> <p>in its Series A Financing led by</p> <p>INSIGHT PARTNERS DST</p> <p>with participation from</p> <p>GIC</p> <p>for total consideration of</p> <p>\$230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SIGNICAT</p> <p>on its sale to</p> <p>NORDIC CAPITAL</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>HELIOS Investment Partners</p> <p>&</p> <p>Crown Agents</p> <p>Bank</p> <p>on the acquisition of</p> <p>SEGOVIA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>ppro</p> <p>in its financing led by</p> <p>PayPal</p> <p>with participation from</p> <p>citi VENTURES HPE Growth Capital</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>moneybox</p> <p>in its Series B Financing led by</p> <p>8° EIGHT ROADS</p> <p>with participation from</p> <p>OXFORD CAPITAL</p> <p>for approximately</p> <p>£14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p>GPS</p> <p>global processing services</p> <p>in its minority financing by</p> <p>Dunedin</p> <p>for total consideration of</p> <p>£ 44,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>ppro</p> <p>on its acquisition of</p> <p>allpago</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>VITRUVIAN PARTNERS</p> <p>in its minority investment in</p> <p>DEPOSIT SOLUTIONS</p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ING</p> <p>in its acquisition of</p> <p>PAYVISION</p> <p>Global Card Processing</p> <p>at a total valuation of approximately</p> <p>€360,000,000 (\$447,000,000)</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>moneyfarm</p> <p>in its Series B Financing from</p> <p>Allianz</p> <p>for approximately</p> <p>€40,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>GOCARDLESS</p> <p>in its Series E Financing led by</p> <p>ADAMS STREET PARTNERS</p> <p>for total consideration of</p> <p>\$75,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>payworks</p> <p>in its Series B financing with participation from</p> <p>COMMERZ VENTURES</p> <p>&</p> <p>VISA</p> <p>for total consideration of</p> <p>\$14,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>Currencies Direct</p> <p>in its sale to</p> <p>Palamon</p> <p>Original Sponsors</p> <p>CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

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

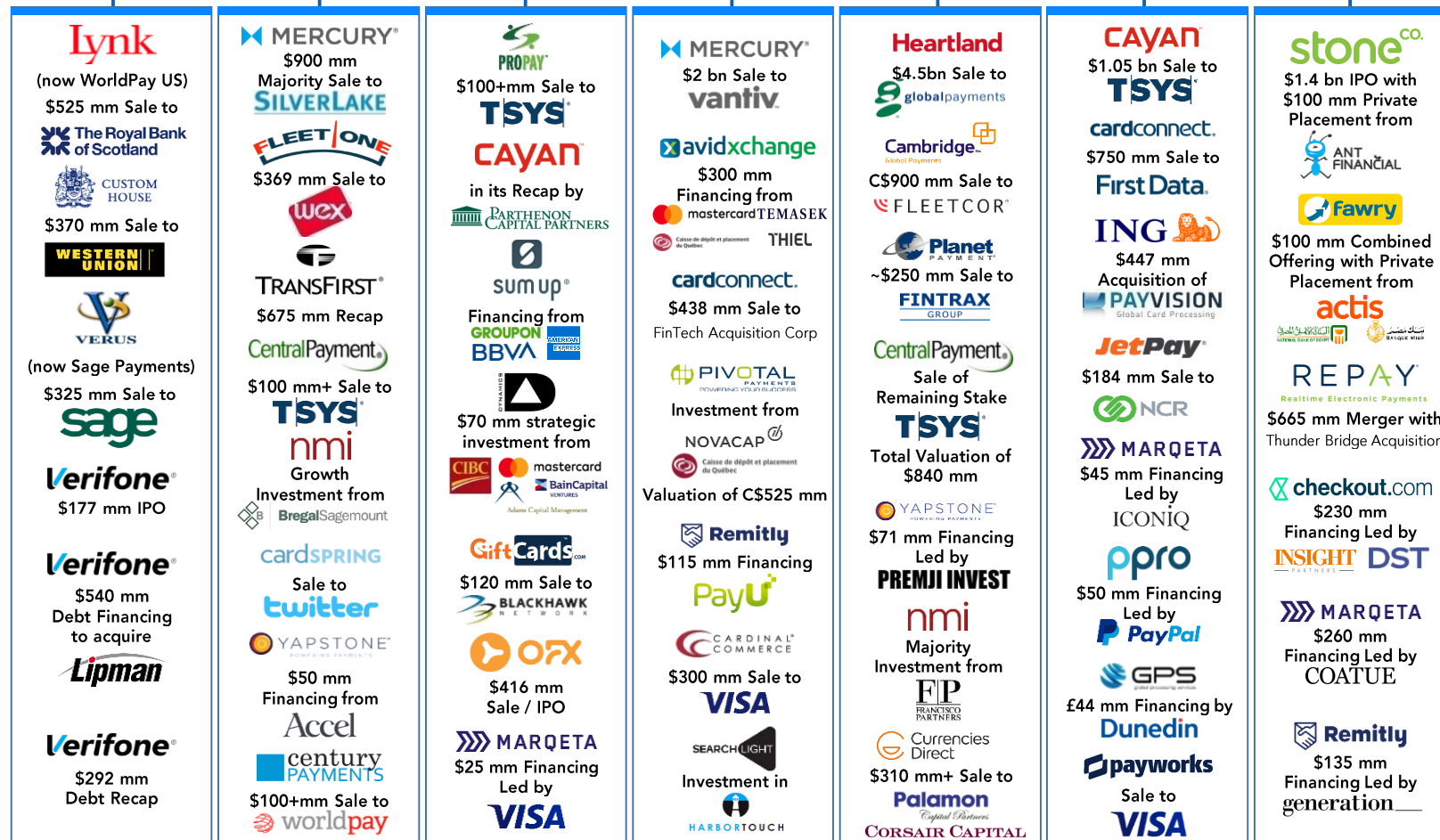
Representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
stone ^{co.}	\$1,400,000,000	Accel DST VISA ANT FINANCIAL ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO BainCapital PRIVATE EQUITY TPG Premji Invest BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES CDPQ Great Hill PARTNERS capitalG CIBC Scotiabank nyca QED INVESTORS khosla ventures KeyBank WELLINGTON MANAGEMENT ING BBVA maveron Santander InnoVentures nabventures nab ADAMS STREET PARTNERS Elavon BV Battery Ventures THIEL Munich RE edbi Redpoint mastercard PayU COATUE edisonpartners QUESTMARK PARTNERS SUMMIT PARTNERS SILVERLAKE PARTHENON CAPITAL PARTNERS
GreenSky™	1,010,000,000	
MERCURY®	420,000,000	
GreenSky™	300,000,000	
avidxchange	300,000,000	
MARQETA	260,000,000	
avidxchange	253,000,000	
NEXT INSURANCE	250,000,000	
Liquidnet	250,000,000	
square trade protection plans	238,000,000	
checkout.com	230,000,000	
GreenSky™	200,000,000	
better.com	160,000,000	
nmi	150,000,000	
stone ^{co.}	145,000,000	
ADDEPAR	140,000,000	
Kabbage®	135,000,000	
Remitly	135,000,000	
Remitly	115,000,000	
MoneyLion	100,000,000	
POYNT	100,000,000	

Timeline of Selected FT Partners Payments Processing Transactions



FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 15+ years



FT Partners Advises Stone on its IPO

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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FT Partners Advises Marqeta on its Series E Financing



Overview of Transaction

- On May 21, 2019, Marqeta announced it has raised \$260 million in Series E financing led by Coatue Management
 - The round includes participation from several new investors including Vitruvian Partners, Spark Capital, Lone Pine Capital and Geodesic
- 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, Kabbage and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers

Significance of Transaction

- Marqeta, which has doubled its revenue for three straight years and experienced dramatic increases in spending activity on its platform, is now valued at nearly \$2 billion
- The funding will be used to accelerate Marqeta's expansion plans, both domestically and in key global markets
 - With 300 employees, the Company recently expanded internationally, opening a European office headquartered in London

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 [\\$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 20x
- 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 Series E financing led by

COATUE

with participation from new investors



for total consideration of

\$260,000,000



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FT Partners Advises Checkout.com on its \$230 million Series A Financing



Overview of Transaction

- On May 2, 2019, Checkout.com announced it has raised \$230 million in Series A financing led by Insight Partners and DST Global with participation from GIC, Endeavor Catalyst, Blossom Capital and other strategic investors
- This is the first financing round for Checkout.com since its foundation in 2012
- Headquartered in London, UK, Checkout.com offers the world's most comprehensive cross-border payment solution for digital commerce
 - The Company specializes in accepting, acquiring and processing international and local payments and also provides fraud management tools, analytics and comprehensive reporting features for merchants
 - Checkout.com is a direct acquirer of all major card schemes, accepting international cards, local card schemes and many of the most popular global alternative payment methods
 - Checkout.com handles every step of the payment process on a proprietary technology platform, so merchants benefit from feature parity across regions, faster processing speeds, greater reliability, and full data visibility

Significance of Transaction

- This financing will enable Checkout.com to continue its rapid growth in Europe, the US and the Middle East, with further expansion into Asia and Latin America
- This transaction is the largest ever Series A Financing round for a Technology or FinTech company in Europe

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Checkout.com
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the best investors for our clients worldwide

Financial Technology Partners LP FTP Securities LLC

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



in its Series A Financing led by



with participation from



for total consideration of

\$230,000,000



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FT Partners Advises Remitly on its \$220 million Equity and Debt Financing



Overview of Transaction

- On July 10, 2019, Remitly announced \$220 million in new financing, consisting of \$135 million in Series E equity and \$85 million in syndicated debt financing
 - The equity financing was led by Generation Investment Management
 - Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schroders, and Top Tier, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group
 - Debt financing came from Goldman Sachs, Barclays, Silicon Valley Bank, and Bridge Bank
- Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America

Significance of Transaction

- The investment is a signal of Remitly's strong momentum; over the past year, Remitly has expanded to 16 send and 44 receive countries, and the Company's annual revenue growth was nearly 100% for the past three years
- Remitly will use the latest round of financing to extend and deepen its presence internationally, bringing its money transfer services to many more countries

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Remitly and its board of directors on its \$135 million in Series E Equity financing
- FT Partners previously advised Remitly on its [\\$115 million Series D financing led by Naspers' PayU](#) in 2017 and its [\\$39 million Series C financing led by Stripes Group](#) in 2016
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional experience across Payments and in the Money Transfer sector, in particular

Financial Technology Partners LP FTP Securities LLC

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



*on its Series E equity financing
led by*

generation_____

*as part of a total financing
consideration of*

\$220,000,000



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FT Partners Advises iyzico on its \$165 million Sale to PayU

Overview of Transaction

- On June 11, 2019, PayU announced the acquisition of iyzico for a total consideration of \$165 million
 - The transaction is expected to close in the coming months, subject to regulatory approval
- Headquartered in Istanbul, Turkey, iyzico provides secure payments to over 300 marketplace merchants (with over 400,000 subsellers of different sizes) as well as 30,000 online merchants which are using its checkout solution
- PayU, the FinTech and electronic payments arm of internet and media conglomerate Naspers (JSE: NPN), is the leading online payment service provider in 18 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers
- With more than 250 payment methods, PayU has more than 1,800 payment specialists based in local markets supporting PayU's 300,000+ merchants and the millions of consumers making online payments

Significance of Transaction

- Complementing PayU's own digital offering, the deal will allow PayU to not only strengthen its presence in Turkey but accelerate its SMB business with iyzico's automated solutions and cross-border product suite
- The acquisition, which adds to PayU's \$500 million investment portfolio, is a further step in the Company's mission to become both the number one payments provider in every market in which it operates and the world's leading FinTech investor
- The acquisition will also allow PayU to consolidate its position as a leader in the Turkish payments space and accelerate scale and efficiency across its payments business in Europe, the Middle East and Africa (EMEA)
- iyzico's Series A round investors, including Speedinvest, realized an 11x return on their investment through the acquisition

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to iyzico
- The transaction highlights FT Partners' continued success advising leading Payments companies across emerging markets

Financial Technology Partners LP FTP Securities LLC

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

iyzico

in its sale to

PayU

for total consideration of

\$165,000,000

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FT Partners Advises Fawry on its \$100 million Combined Offering

Overview of Transaction

- Headquartered in Cairo, Egypt, on August 8, 2019, Fawry priced its Combined Offering at EGP 6.46 per share on the Egyptian Stock Exchange, raising approximately \$100 million
- Demand was extremely high for this transaction, with the Combined Offering being oversubscribed more than 30x
- Fawry is Egypt's largest electronic payment network, processing more than 2 million transactions daily for more than 20 million customers
 - Fawry offers services including electronic cash payments, bill payments and B2B fund transfers, providing access to financial services to Egypt's large unbanked population
 - In 2018, the Company processed ~\$2 billion of transactions and posted revenue of ~\$36.7 million and an adjusted EBITDA of ~\$9.2 million

Significance of Transaction

- Fawry's Public Offering is the largest FinTech offering ever in Egypt
- High demand (30x oversubscription) demonstrates strong investor appetite for high growth FinTech companies in emerging markets

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Fawry on this transaction
- FT Partners also advised Fawry on its ~\$58 million local private placement to Actis, National Bank of Egypt and Banque Misr which occurred concurrently with the Public Offering
- This transaction further supports FT Partners' continued success in advising leading FinTech and Payments companies
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Fawry

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*is pleased to announce its role as
Exclusive Financial and Strategic Advisor to*



on its

~\$100,000,000

Combined Offering



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FT Partners Advises RecargaPay on its Series B Financing



Overview of Transaction

- On February 22, 2018, RecargaPay announced it has raised \$22 million in Series B financing
 - New investors in the round include IFC, a member of the World Bank Group, TheVentureCity and Ventech
 - Notable entrepreneurs Fabrice Grinda and Martin Varsavsky, more than 100 angel investors through AngelList and FundersClub, as well as existing investors DN Capital and FJ Labs, also participated
- Headquartered in Sao Paulo, Brazil, RecargaPay is democratizing mobile payments for banked and unbanked consumers in Brazil
 - RecargaPay simplifies daily transactions such as mobile top ups, transport cards, bill payments, gift cards and much more
 - The Company has over 10 million mobile wallet users today and supports millions of monthly mobile transactions

Significance of Transaction

- With this latest capital raise, RecargaPay will continue to grow its world-class team and focus on building out its products and technology

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to RecargaPay and its Board of Directors
- This transaction underscores FT Partners' 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
sole strategic and financial advisor to*



in its Series B financing from



VENTECH

for total consideration of

\$ 22,000,000



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FT Partners Advises YellowPepper on its Financing from Visa



Overview of Transaction

- On May 24, 2018, YellowPepper announced that Visa has made a strategic investment in the Company; the round also saw participation from current investors
- Headquartered in Miami, FL, YellowPepper is the mobile payments pioneer in Latin America with proprietary technology and partnerships with leading financial institutions and FinTech companies
 - YellowPepper provides a payment platform that gives consumers, merchants, issuers and processors the means to revolutionize the purchasing experience
- Visa Inc. (NYSE: V) is a leader in digital payments, connecting the world through its innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive
 - Its advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second

Significance of Transaction

- The funds raised will enable YellowPepper to accelerate innovation in digital payments technology in the LatAm region
- YellowPepper and Visa are also expanding their partnership and preliminary efforts of this agreement will focus on growing opportunities for tokenized payments, increasing access to Visa APIs, and expanding the usage of push payments via Visa Direct

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to YellowPepper on this transaction
- This transaction demonstrates FT Partners' continued success advising leading mobile payments companies, as well as its position as the "go-to" investment bank for FinTech in high-growth markets globally

Financial Technology Partners LP FTP Securities LLC

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



in its Strategic Financing from

VISA & **Current
Investors**

for approximately

\$12,500,000



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FT Partners Advises Payworks on its Sale to Visa



Overview of Transaction

- On July 17, 2019, Visa announced the acquisition of Payworks
- Founded in 2012 and headquartered in Munich, Germany, Payworks is a leading global provider of point-of-sale (POS) payment technology
 - With over 45k monthly active terminals, Payworks' technology has simplified omnichannel card acceptance through its pre-certified and easily accessible gateway solution
- Visa is a global payments technology company processing over \$10 trillion in volume, with expansive operations across over 200 countries and territories

Significance of Transaction

- Visa will bring Payworks' cloud-based solution for in-store payment processing together with its CyberSource digital payment management platform to create a fully integrated payment acceptance solution for merchants and acquirers, at scale
- The acquisition follows a strategic partnership and investment Visa made in Payworks in 2018

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Payworks and its Board of Directors
- FT Partners previously advised Payworks on its [\\$14.5 million Series B financing](#) with participation from Visa in 2018
- The Payworks sale underscores FT Partners' successful track record generating highly favorable outcomes for leading Payments companies
- This transaction also highlights FT Partners' expertise in bringing our clients together with world class strategic investors and acquirers

Financial Technology Partners LP FTP Securities LLC

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as strategic and financial advisor to*



on its sale to



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FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES

Award-Winning Investment Banking Franchise Focused on Superior Client Results **Interswitch**



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

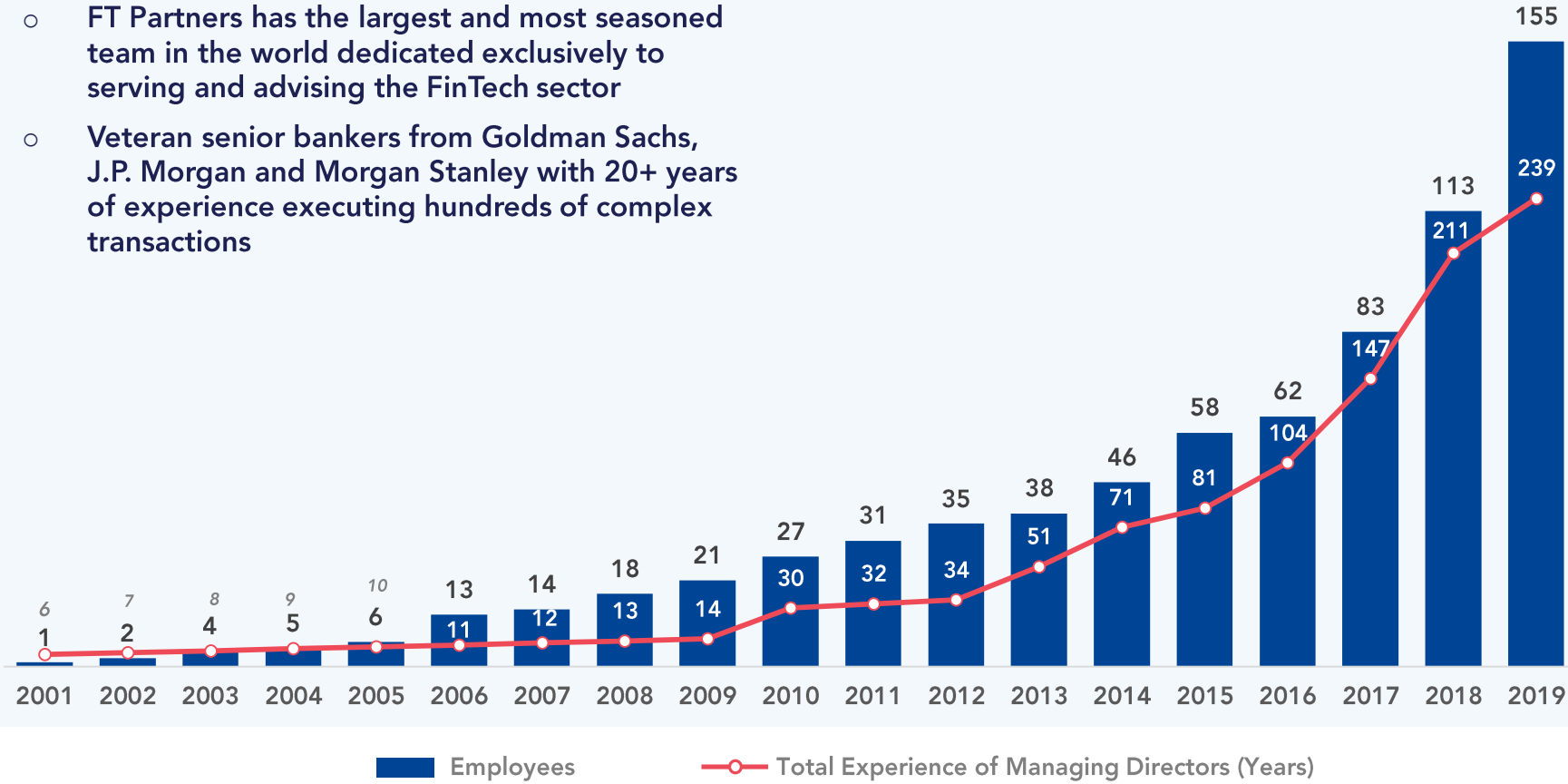
FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



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



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
Mohit Agnihotri <i>Managing Director</i>	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. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<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
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
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
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
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
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
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
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