

# FT PARTNERS FINTECH INDUSTRY RESEARCH

March 4, 2019



## ACI Worldwide Acquires Western Union's Speedpay Business for \$750 million in Cash



## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**The Information**

**Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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# ACI Worldwide Acquires Speedpay for \$750 million

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## Transaction Overview

### Transaction Summary

- On February 28, 2019, ACI Worldwide (NASDAQ: ACIW) announced that it has entered an agreement to acquire Speedpay from Western Union (NYSE: WU) for \$750 million in an all-cash transaction
- The transaction will combine two of the largest bill pay portfolios in the U.S. electronic bill pay and presentment market (EBPP)
  - The combined business will serve more than 4,000 customers across the U.S. and will expand and complement ACI's current solutions
  - The acquisition also includes approximately 270 billers and the intellectual property of Speedpay
- The acquisition is expected to increase the scale of ACI's On Demand platform business
  - Additionally, the deal is expected to materially improve net adjusted EBITDA margins in ACI's On Demand segment
- The transaction is the largest in ACI's history and is expected to close by the end of Q2 2019

### Transaction Multiples

 <small>A Western Union Company</small>	<b>\$350 million</b> 2018 Revenue	<b>\$90 million</b> 2018 EBITDA
Speedpay's 2018 revenue represented 6% of Western Union's total revenue	<b>2.1x</b> EV / 2018 Revenue	<b>8.3x</b> EV / 2018 EBITDA

### Transaction Commentary

*"This acquisition reinforces ACI's 'any payment, every possibility' vision and accelerates our ability to capitalize on the growing global payment transaction opportunity over the next five years. It presents a great opportunity for ACI to strengthen and add scale to our On Demand business, and provides fuel for growth and increased R&D investment which will benefit both ACI and Speedpay customers."*



**Phil Heasley**  
President and CEO



*"Divesting the Speedpay business allows us to concentrate our resources on our cross-border money movement strategies and monetize a non-core asset for our shareholders. Our strategy remains focused on expanding our digital services, leveraging our platform to unlock new cross-border, cross-currency payments opportunities, and generating additional operating efficiencies."*



**Hikmet Ersek**  
CEO



# ACI Worldwide Acquires Speedpay for \$750 million

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## Western Union Overview

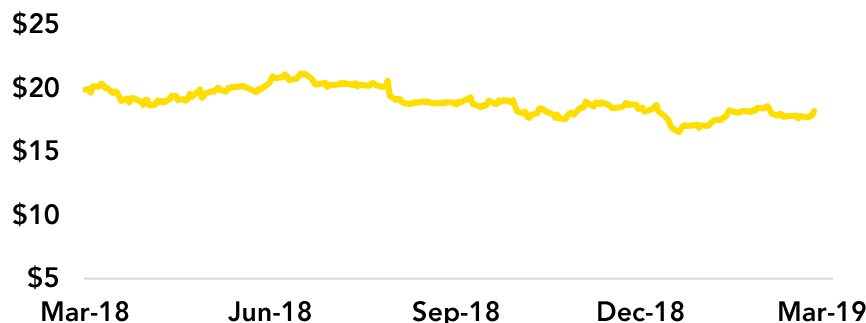
### Company Overview

**CEO:** Hikmet Ersek  
**Headquarters:** Englewood, CO  
**Founded:** 1851



- The Western Union Company (NYSE: WU) is a global leader in cross-border, cross-currency money movement
  - Western Union operates in three key segments: Consumer-to-Consumer, Consumer-to-Business and Business Solutions
- As of December 31, 2018, its network included over 550,000 retail agent locations offering Western Union, Vigo or Orlandi Valuta branded services in more than 200 countries and territories, with the capability to send money to billions of accounts
- In 2018, Western Union moved over \$300 billion in principal in nearly 130 currencies and processed 34 transactions every second across all our services
- Speedpay, Western Union's U.S. bill pay business, provides electronic bill presentment and payment solutions to a variety of business sectors in the U.S., including utilities, auto finance, mortgage, consumer finance, insurance, telecommunications, and government finance

### Stock Performance (NYSE: WU) <sup>(1)</sup>



### Financial Snapshot

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price <sup>(1)</sup>	\$18.21	\$21.18	\$16.55
Median Analyst Price Target	\$19.53		
Market Cap <sup>(1)</sup>			\$7,938
Total Debt <sup>(2)</sup>			\$3,434
Gross Cash <sup>(2)</sup>			\$974
EV			\$10,398

Key Financials (\$ in mm)			
	FY 2017A	FY 2018A	FY 2019E
Revenue	\$5,524	\$5,590	\$5,623
% Growth	2%	1%	1%
Gross Profit	\$2,207	\$2,289	\$2,303
% Margin	40%	41%	41%
EBITDA	\$1,363	\$1,387	\$1,412
% Margin	25%	25%	25%
EBIT	\$1,040	\$1,135	\$1,129
% Margin	19%	20%	20%

Key Valuation Statistics			
	FY 2017A	FY 2018A	FY 2019E
EV/Revenue	1.9x	1.9x	1.9x
EV/EBITDA	7.6x	7.5x	7.4x
P/E	10.1	9.5x	9.7x

Source: Company website, Company annual report, Capital IQ

(1) Market Cap as of March 1, 2019

(2) Debt and Cash amounts as of December 31, 2018

# ACI Worldwide Acquires Speedpay for \$750 million

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## ACI Worldwide Overview

### Company Overview



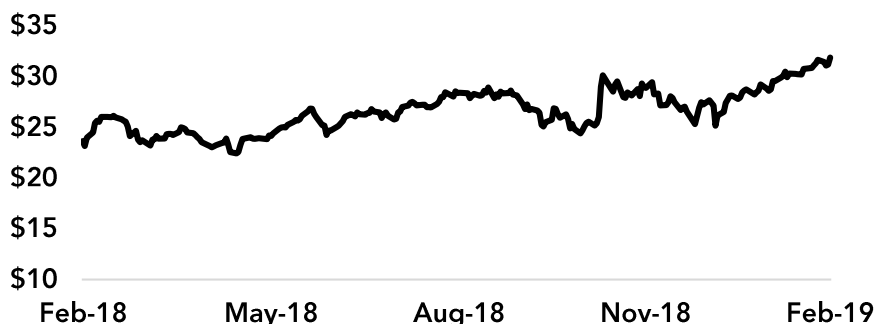
CEO: Phil Heasley  
Headquarters: Naples, FL  
Founded: 1975

- ACI Worldwide is a leading provider of electronic payment solutions around the world
- More than 1,000 of the largest financial institutions and intermediaries, as well as thousands of global merchants, rely on ACI to execute \$14 trillion each day in payments and securities

### Key Metrics

- \$14 trillion payments and securities transactions daily
- 5,100+ organizations
- \$129 billion in dollar volume for UP Bill Payment solution
- 300+ leading retailers

### Stock Performance (NASDAQ:ACIW) <sup>(1)</sup>



### Financial Snapshot

Market Cap / Balance Sheet (\$ in mm, except share price)			
	Current	LTM High	LTM Low
Share Price <sup>(1)</sup>	\$33.07	\$33.32	\$22.13
Median Analyst Price Target	\$35.00		
Market Cap <sup>(1)</sup>			\$3,835
Total Debt <sup>(2)</sup>			\$672
Gross Cash <sup>(2)</sup>			\$149
EV			\$4,359

Key Financials (\$ in mm)			
	FY 2017A	FY 2018A	FY 2019E
Revenue	\$1,024	\$1,010	\$1,107
% Growth	2%	(1%)	10%
Gross Profit	\$571	\$560	\$645
% Margin	56%	55%	58%
EBITDA	\$262	\$251	\$316
% Margin	26%	25%	28%
EBIT	\$146	\$133	\$190
% Margin	14%	13%	17%

Key Valuation Statistics			
	FY 2017A	FY 2018A	FY 2019E
EV/Revenue	4.3x	4.3x	3.9x
EV/EBITDA	16.6x	17.4x	13.8x
P/E	48.6x	52.5x	32.7x

Source: Company website, Company annual report, Capital IQ

(1) Market Cap as of March 1, 2019

(2) Debt and Cash amounts as of December 31, 2018



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



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



GoCardless' \$75.5 million Series E Financing



Cayan's \$1.05 billion Sale to TSYS



PPRO Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



Poynt Raises \$100 million in Series C Financing



Voyager Innovations Raises \$215 million in Financing



Paytm Raises Approximately \$300 million in Financing from Berkshire Hathaway



Stripe Raises \$245 million in Financing



Ant Financial Raises \$14 billion in Financing

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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor in the Cross Border Payments Industry

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p><b>ING</b> </p> <p>on its minority investment in</p> <p><b>TransferMate</b> GLOBAL PAYMENTS</p> <p>for total consideration of</p> <p><b>€ 21,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Ireland-based cross-border payments platform</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> <b>Remitly</b></p> <p>in its Series D financing led by</p> <p><b>PayU</b></p> <p>for total consideration of up to</p> <p><b>\$115,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to</p> <p> <b>OFX</b></p> <p>in its</p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>A\$ 480,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>International payment specialist providing online international payment services for consumer and business clients</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> <b>CUSTOM HOUSE</b></p> <p>in its sale to</p> <p><b>WESTERN UNION</b></p> <p>for total cash consideration of approximately</p> <p><b>\$ 370,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading independent provider of robust, multi-channel, international B2B payment solutions</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> <b>Cambridge</b> Global Payments</p> <p>in its sale to</p> <p><b>FLEETCOR</b></p> <p>for total consideration of</p> <p><b>C \$ 900,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of integrated, B2B cross-border payment services</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p> <b>Currencies Direct</b></p> <p>in its sale to</p> <p><b>Palamon</b> Capital Partners <b>CORSAIR CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 310,000,000+</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>AZIMO</b></p> <p>in its Series B financing led by</p> <p><b>frog</b> capital</p> <p>for approximately</p> <p><b>\$ 20,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Global payment processing business providing internet and mobile-based inter-country consumer money transfer services</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> <b>Travellex</b></p> <p>in its sale of</p> <p> <b>Travellex CURRENCY SELECT</b></p> <p>to</p> <p> <b>Global Blue</b></p> <p>for total consideration of</p> <p><b>A\$ 65,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> <b>Planet PAYMENT</b></p> <p>in its sale to</p> <p><b>FINTRAX GROUP</b></p> <p>a portfolio company of</p> <p> <b>EUROZOO</b></p> <p>for total consideration of approximately</p> <p><b>\$ 250,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of international payment processing and multi-currency processing services</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p> <b>Remitly</b></p> <p>in its growth financing led by</p> <p> <b>STRIPES GROUP</b></p> <p>for total consideration of</p> <p><b>\$ 38,500,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b></p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>

## FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

### Overview of Transaction

- On May 1, 2017, Cambridge Global Payments (“Cambridge” or the “Company”) announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
  - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
  - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

### Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

### 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*

**C \$900,000,000**



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## FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

### Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
  - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
  - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively

### Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*

**Palamon**  
*Capital Partners*

**CORSAIR CAPITAL**

*for total consideration of*

**\$ 310,000,000+**

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## FT Partners Advises Planet Payment on its Sale to Fintrax Group

### Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
  - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

### Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

### 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*

**FINTRAX**  
GROUP

*a portfolio company of*



*for total consideration of approximately*

**\$ 250,000,000**



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## FT Partners Advises Remitly on its Series D Financing

### Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
  - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
  - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
  - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

### Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

### FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments space

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series D financing led by*



*for total consideration of up to*

**\$115,000,000**



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## FT Partners Advises ING on its Minority Investment in TransferMate

### Overview of Transaction

- On July 27, 2018, ING announced that it has reached an agreement to invest €21,000,000 in TransferMate
- TransferMate and ING have also agreed to a strategic partnership across 18 countries in mainland Europe
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
  - The purpose of ING Bank is to empower people to stay a step ahead in life and in business
  - ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2010 in Ireland, TransferMate is a cross-border payments platform that harnesses its technology and global banking infrastructure to serve businesses worldwide

### Significance of Transaction

- The transaction and partnership will allow ING to better serve its customers by harnessing TransferMate's cross-border API technology and payments licenses to reduce costs and improve cash flow

### FT Partners' Role

- FT Partners served as strategic and financial advisor to ING on this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable transaction outcome

### Financial Technology Partners LP FTP Securities LLC

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



*on its minority investment in*

**TransferMate**  
GLOBAL PAYMENTS

*for a total consideration of*

**€ 21,000,000**

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TECHNOLOGY  
PARTNERS

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## FT Partners Advises Azimo on its Series B Financing

### Overview of Transaction

- On June 15, 2015, Azimo announced the completion of its \$20 mm Series B financing led by Frog Capital
- Azimo is a world leader in online and smartphone-based money transfers – providing a fast, secure and low-cost alternative to legacy high street remittance services
- The Company, headquartered in London with additional offices in Poland, has the most comprehensive network of any digital player, sending money to over 200 countries, reaching 5 billion people with more than 80 different currencies
- Frog Capital is a leading growth capital investor focused on technology-led business in Europe

### Significance of Transaction

- This investment signifies the ongoing disruption of the \$600 bn global remittance market in which Azimo generated a five-fold increase in the number of facilitated money transfers from the year prior
- Azimo will use the proceeds from the investment to continue its Pan-European growth and to target new markets in North America and Asia

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Azimo and its Board of Directors
- Azimo's capital raise demonstrates FT Partners' continued ability to establish strong relationships with top international financial technology firms and assist them in achieving their long-term strategic goals
- This transaction also builds upon FT Partners' expertise in money transfer, having advised several clients previously in the space

### Financial Technology Partners LP FTP Securities LLC

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

# AZIMO

*in its Series B financing led by*

**frog**  
capital

*For approximately*

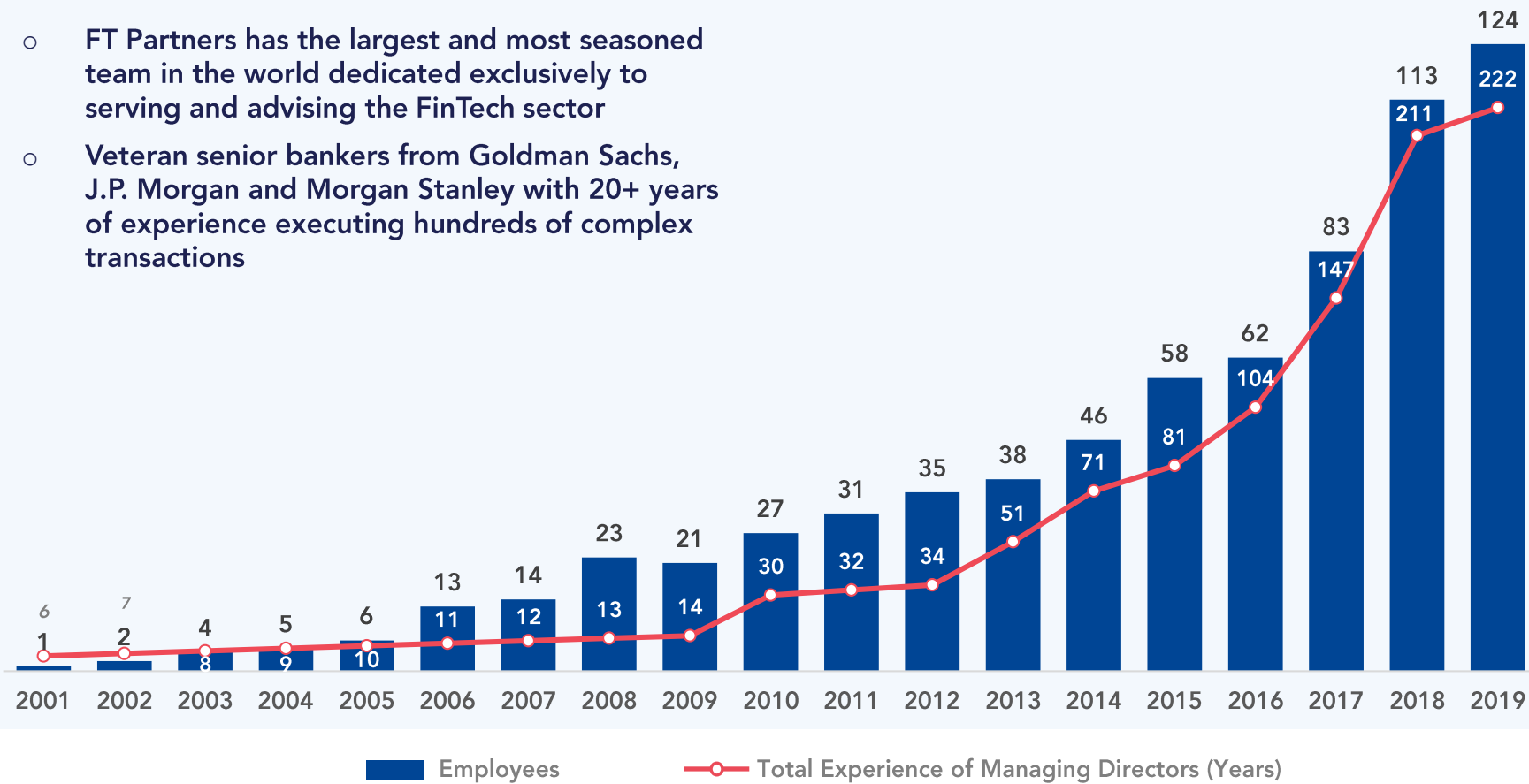
# \$ 20,000,000



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- 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
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>21</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>