

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 17, 2018



## **Tiger Brokers Raises \$80 million in Series C Financing** **Led by Prospect Avenue Capital, Orient Hontai Capital, Oceanpine Capital**

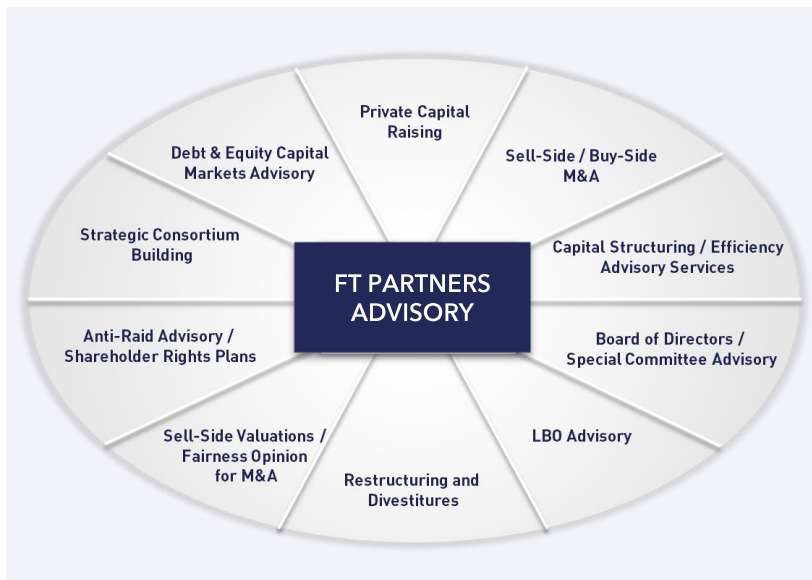
**Prospect  
Avenue Capital**



## FT Partners Overview

- 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 Investor's* "FinTech Finance 40"



**THE M&A ADVISOR**

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

# Tiger Brokers Raises \$80 million in Series C Financing

FT PARTNERS RESEARCH



## Transaction Summary

### Transaction Summary

- On July 11, 2018, Tiger Brokers announced that it had secured approximately \$80 million in Series C financing led by Prospect Avenue Capital, Orient Hontai Capital and Oceanpine Capital
  - This transaction values the Company at \$1.06 billion, according to China Money Network <sup>(1)</sup>
- Tiger Brokers provides a trading app that allows Chinese investors to invest in U.S., Hong Kong and China A shares
- The additional capital will be used to support R&D, boost technology development and acquire new talent
- Trading volume through Tiger Brokers reached \$18 billion in 2016 and \$75 billion in 2017 <sup>(1)</sup>
- Prior funding rounds saw participation from a total of over 20 strategic investors <sup>(2)</sup>

### Investor Commentary <sup>(1)</sup>

"We are proud to participate in Tiger's latest financing. The company is recognized as one of the leading fintech companies in the industry and thanks to its internet genes and R&D ability, it has secured a relatively high market share and is developing rapidly."

**Prospect Avenue Capital**

**Liao Ming**  
Founder

### Individual Investors



**Jim Rogers**  
Wall Street Investor



**Xu Xiaoping**  
Zhenge Fund  
Founder



**Wang Xing**  
Meituan.com  
Founder & CEO



**Hong Feng**  
Xiaomi  
Co-founder & VP



**Hu Haiquan**  
Star Investor  
Yuquan Team



**Tang Binsen**  
Zhixingtong  
CEO

### Representative Strategic Investors



Source: Company website, press release

(1) China Money Network: "Xiaomi-backed Online Stock Brokerage Start-up Tiger Brokers Completes \$80M Series C Round"

(2) South China Morning Post: "Jim Rogers-backed mobile securities broker Tiger becomes China's latest unicorn"

# Tiger Brokers Raises \$80 million in Series C Financing

FT PARTNERS RESEARCH



## Tiger Brokers Overview

### Company Overview



Founder & CEO: Wu Tianhua

Headquarters: Beijing, China

Founded: 2014

- The Company develops a stock brokerage app known as Tiger Trade, which allows Chinese investors to trade U.S. stocks, Hong Kong stocks and China A shares
  - Chinese investors are able to access assets outside of mainland China
  - Tiger Brokers also provides an online community where investors can share trading information and experience
- The app is available in over 200 countries and regions

### Partners



PR Newswire  
美通社  
A UBM Company



Wind - Stock  
万得股票

### Products & Services Overview



#### No Minimum Deposit

- Cash account can be \$0

#### Mobile Trading On-the-go



- Full feature app anytime, anywhere

#### Best Transaction Prices



- Smart routing identifies price

#### Milliseconds Execution Time



- Low latency trading system

### Selected Recent Financing History

Date	Size (\$ mm)	Investor(s)
07/11/18	\$80	Prospect Avenue Capital; Orient Capital; Oceanpine Capital
09/20/17	na	Interactive Brokers
03/27/17	14	China Growth Capital; ZhenFund
12/30/16	29	CITIC GoldStone Fund Management; Huagai Capital; China Renaissance k2 ventures; ZhenFund
09/10/15	16	Xiaomi

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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



Moneybox's £14 million Series B Financing



Moneyfarm's £40 million Series B Financing



CVC Capital Partners' Acquisition of OANDA



TCA's \$275 million sale to E\*TRADE



Robinhood Raises \$363 million in Series D Financing



S&P Global Acquires Kensho for Approximately \$550 million



Hellman & Friedman Acquires Financial Engines for ~\$3 billion



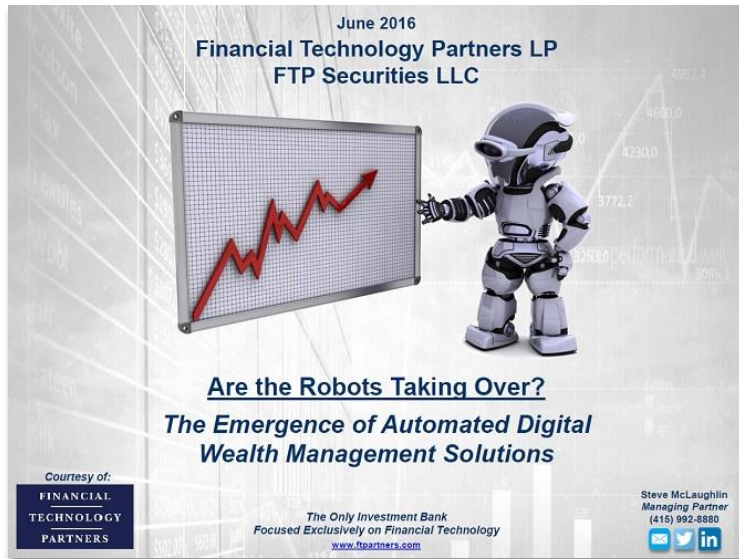
Symphony Raises \$67 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)



## Selected FT Partners' Research – Digital Wealth Management

### Are the Robots Taking Over? The Emergence of Automated Digital Wealth Management Solutions



[Click to View](#)

FT Partners' 150+ page report provides a comprehensive overview of key industry trends driving innovation in the wealth management space and how the industry is reacting to the emergence of Robo Advisors and other Digital Wealth Management disruptors.

*Additional highlights of the report include:*

- A discussion of the different Automated Digital Wealth Management platforms and business models
- The responses of incumbents in the wealth management space, including the innovations, partnerships and acquisitions being made to stay ahead of the game
- Interviews with eight CEOs of leading Digital Wealth pioneers including Betterment, Link Pacific Advisors, MyVest, NextCapital, Nutmeg, Riskalyze, SigFig and Vanare
- A detailed industry landscape of Digital Wealth Management providers as well as other innovative, tangential companies, profiles of 28 companies and a comprehensive list of private equity financing and M&A transactions in the space

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as advisor to

**BLACKROCK**

in its 100% acquisition of

**FutureAdvisor**

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

**PENSICO TRUST COMPANY**

in its sale to

**OpusBank**  
"BUILD YOUR MASTERPIECE"

for total consideration of

**\$ 104,000,000**

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 strategic and financial advisor to

**TRUST COMPANY OF AMERICA**

in its sale to

**EXTRADE**

for total consideration of

**\$ 275,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank  
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Financial Technology Partners LP  
FTP Securities LLC

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

**riskalyze**

in its growth equity investment led by

**FTV CAPITAL**

for total consideration of

**\$ 20,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank  
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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

**alphasense**

in its growth financing from

**Quantum Strategic Partners**

in private investment vehicle management by **TRIPEDIA VENTURE PARTNERS**

for total consideration of

**\$ 33,000,000+**

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 strategic and financial advisor to

**ADDEPAR**

in its Series D financing co-led by

**VALOR 8VC**  
EQUITY PARTNERS

**Harald McPike**

for total consideration of

**\$ 140,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank  
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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

**ATD**  
Assessment Training Devs, LLC

in its sale to

**citi**

for cash and stock consideration of approximately

**\$ 680,000,000**

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

**INSTINET**

in the sale of its stake in

**CHIX EUROPE**

to

**BATS**  
BATS BBO

for total consideration of approximately

**\$ 305,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank  
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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

**THE MARKETS.COM**

in its sale to

**Capital IQ**  
A Division of Standard & Poor's

for total consideration of approximately

**\$ 300,000,000**

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 Capital Markets & IPO Advisor to

**ENVESTNET**

in its

**\$69,000,000**  
**Initial Public Offering**

valuing the equity at approximately

**\$ 300,000,000**

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

**liquidnet**

in its financing for approximately

**\$ 250,000,000**

valued at approximately

**\$ 1,800,000,000**

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

**AXIAL**

in its financing led by

**Edison PARTNERS**

for total consideration of approximately

**\$ 14,000,000**

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

**WOMBAT**  
FINANCIAL SOFTWARE

in its sale to

**NYSE Euronext**

for total consideration of approximately

**\$ 225,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank  
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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

**Alpha**

in its acquisition by

**CHIX EUROPE**

**TMX Maple Group**

valued at approximately

**\$ 175,000,000**

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

**ITC**  
INVESTMENT TECHNOLOGY CORPORATION

in the acquisition of

**macgregor**

for cash consideration of approximately

**\$ 230,000,000**

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

**TradingScreen**  
SIMPLIFYING GLOBAL MARKETS

in its minority recapitalization for

**\$ 110,000,000**

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

**ITC**  
INVESTMENT TECHNOLOGY CORPORATION

in its debt financing

**Senior Revolving Credit Facility**  
**Senior Term Loan**

of approximately

**\$ 205,000,000**

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

**MarketAxxess**

in its minority capital raise with

**TCV**  
TECHNOLOGY CAPITAL VENTURES

for approximately

**\$ 35,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank  
Focused Exclusively on Financial Technology

**FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors**

## FT Partners Advises Moneyfarm on its Series B Financing

### Overview of Transaction

- On May 29, 2018, Moneyfarm announced it has raised £40 million in a Series B financing round led by Allianz Asset Management, the investment arm of global insurer Allianz
  - Venture Capital firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna joined the round as new investors, with further funding from existing backers United Ventures and Cabot Square Capital
  - Allianz first invested in Moneyfarm in September 2016
- Headquartered in London, U.K., Moneyfarm is a digital wealth manager operating in both Italy and the U.K.
  - Moneyfarm provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Moneyfarm serves more than 27,000 active investors, manages approximately £400 mm in Assets Under Management, and is led by its co-founders, Paolo Galvani and Giovanni Dapra

### Significance of Transaction

- Moneyfarm's Series B financing is the largest funding round by a European digital wealth manager to date, and will enable the Company to drive the next evolution in digital advice
- The Company plans to bolster its product and investment advice offering by exploring the integration of goal-based investments and additional layers of personalization

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneyfarm
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech 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 B Financing from*



Fondazione  
di Sardegna

*for approximately*

# £40,000,000



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## FT Partners Advises Moneybox on its £14 million Series B Financing

### Overview of Transaction

- On July 9, 2018, Moneybox announced it has raised £14 million in a Series B financing round led by Eight Roads
  - Existing investors, Oxford Capital Partners and Samos Investments, also participated in this round
- Headquartered in London, U.K., Moneybox provides consumers with an easy way to invest by rounding up everyday purchases to the nearest pound and investing the change
  - Moneybox was founded to address the fact that a generation is growing up without the tools, information or confidence needed to build their financial future
  - Moneybox's aim is to provide people with an easy way to start investing, then to continue building their financial future with easy-to-use tools and support
  - Since its launch in 2015, Moneybox has helped over 100,000 people begin their investing journey

### Significance of Transaction

- Moneybox's Series B financing brings the total funds raised by the Company up to £21 million, and will enable the Company to further build out its team and deliver a best-in-class customer experience
- Additionally, the Company plans to use the funds to develop new products and more content for its customers

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Moneybox
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

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

**moneybox**

*in its Series B Financing led by*

**8<sup>∞</sup> EIGHT ROADS™**

*with participation from*

**OXFORD  
CAPITAL**



*for approximately*

**£14,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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## FT Partners Advises BlackRock on its Acquisition of FutureAdvisor

### Overview of Transaction

- On August 26, 2015, BlackRock (NYSE: BLK) announced a definitive agreement to acquire 100% of FutureAdvisor
- FutureAdvisor is a leading digital wealth management platform with technology-enabled investment advice capabilities
- BlackRock offers investment management, risk management and advisory services to institutional and retail clients worldwide and has over \$4.7tn in assets under management
- Following the transaction, FutureAdvisor will operate as a business within BlackRock Solutions (“BRS”), BlackRock’s investment and risk management platform
- The transaction is expected to close in Q4 2015

### Significance of Transaction

- Combines FutureAdvisor’s tech-enabled advice capabilities with BRS’ investment and risk management solutions
- Enables BlackRock to provide a B2B digital advice platform, which helps financial institution partners both improve their clients’ investment experiences and grow advisory assets
- Empowers partners to meet the growing demand among consumers to engage with technology to gain insights on their investment portfolios
  - Demand is particularly strong among the mass-affluent, who account for ~30% of investable assets in the U.S.

### FT Partners’ Role

- **FT Partners served as exclusive advisor to BlackRock**
- Highlights FT Partners’ continued success advising a broad range of top-tier strategic investors across the financial technology landscape

#### Financial Technology Partners LP FTP Securities LLC

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

# BLACKROCK

*in its 100% acquisition of*



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## FT Partners Advises Addepar on its Series D Financing

### Overview of Transaction

- On June 8, 2017, Addepar announced it has raised \$140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

### Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from \$300 billion to over \$650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

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



*in its Series D financing co-led by*



**Harald McPike**

*for total consideration of*

**\$ 140,000,000**



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Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



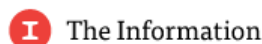
Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



2016

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



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## 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 &amp; Co. 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>23</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>22</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 / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / 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>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</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>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, 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>15</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>12</b>