

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 3, 2020

## FINTECH INVESTOR INTERVIEW:

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# BetterTomorrow

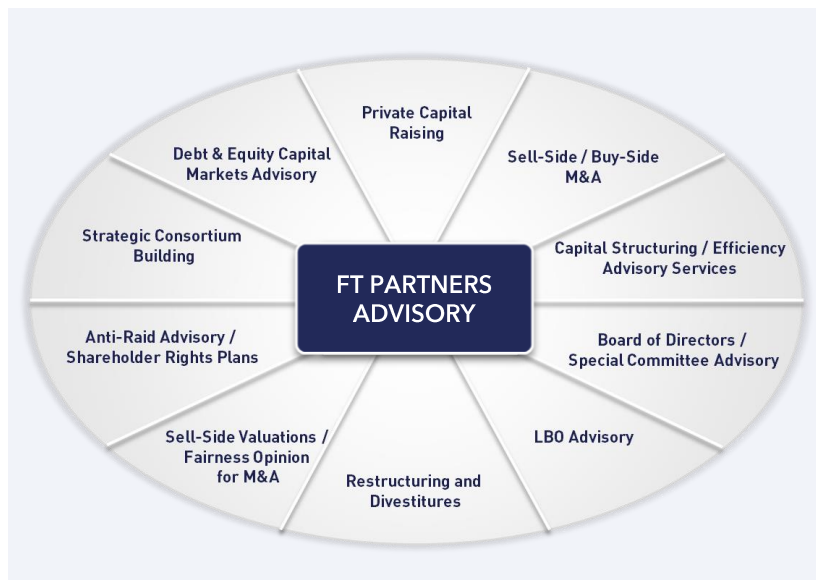
*with Co-Founder Jake Gibson*

**FinTech Venture Capital**

## 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 19 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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## Better Tomorrow Ventures Overview

**Better**Tomorrow

### FIRM OVERVIEW

**Better**Tomorrow

**Office Location:** San Francisco

**Fund Size:** \$75 mm (2020)

- Better Tomorrow Ventures was founded by two experienced FinTech operators who have been investing together since 2016, when they raised a \$15 mm FinTech-focused fund within 500 Startups
- The team has helped to build more than 50 companies, achieving a 3x multiple on invested capital, and becoming one of the most active and respected accelerators in FinTech
- Better Tomorrow’s strategy centers around high-conviction, early-stage investments, where others lack expertise and access, and adding follow-on capital as revenues scale and competitive advantage becomes clear
- Core to the firm’s investment focus is the belief that “everything is FinTech”, through which the team envisions a world where FinTech is ubiquitous and powering the future

### FOUNDING PARTNERS



**Sheel Mohnot, Co-Founder**  
2x FinTech Entrepreneur with 2x Exits

Notable Angel Investments

**ETHOS**

**IRONCLAD**

**flexport.**

**conekta**



**Jake Gibson, Co-Founder**  
Co-Founder of NerdWallet

Notable Angel Investments

**ETHOS**

**Human Interest**



**Lattice**

**hippo**

**Clearcover**

### INVESTMENT CRITERIA AND PREFERENCES

**Investment Range:** \$0.5 – 1.5 mm \*

**Control:** Minority

**Transaction Type:** Pre-Seed / Seed

**Geography:** U.S.

**Industry Focus:** FinTech / Real Estate Tech / InsurTech

**Thesis:** Everything is FinTech

*As next generation infrastructure lowers the barriers to building financial solutions, founders with subject matter expertise will be able to establish a massive advantage in a space that will soon touch every industry.*

## Interview with Better Tomorrow Ventures

**BetterTomorrow**

**BetterTomorrow**



**Jake Gibson**

Co-Founder

***“We view ourselves as generalists in the FinTech space, backing companies in every sector imaginable that even ostensibly touches financial services”***

***Jake, congratulations to you and Sheel on the successful launch of your second FinTech-focused venture fund. You both have a long history in FinTech, but help us understand how your backgrounds led up to this moment?***

Thank you! We do have a long history in FinTech and financial services more broadly. We both started out in finance - Sheel was a consultant for financial services firms and then was the first employee at Kiva, the non-profit micro-lender, and I worked on the fixed income derivatives trading floor at JPM. Then we both started FinTech companies around the same time - Sheel with FeeFighters and then Innovative Auctions, and I started NerdWallet. Finally, we started investing in FinTech companies, as angels, and then through the 500 Startups FinTech accelerator that we built together.

So if you consider a Venn diagram of (1) years of experience in the financial sector, (2) experience in building and operating successful companies in the FinTech space, and (3) being the most active backers of exceptional FinTech founders, we are some of the only people sitting right in the middle.

That led us to start BTV, so we could continue to support those founders and those ideas with the right experience, expertise, networks, and now, capital.

***What business models and sectors are within your investment mandate? In other words, how do you define FinTech?***

Our tagline is “Everything is FinTech”, which is our way of ducking the question! We view ourselves as generalists in the FinTech space, backing companies in every sector imaginable that even ostensibly touches financial services, both B2B and consumer, from lending to payments to banking to insurance to real estate. We’ve even dabbled in healthcare and HR tech, where we see a clear path to touching people’s financial lives.

***Continued on next page***

## Interview with Better Tomorrow Ventures (cont.)

***“What’s happening now is just an evolution - the lines between technology and finance are blurring, but neither is ever going away”***

*Continued from prior page*

We also have been saying for a while now that FinTech is going to start to integrate itself into tech platforms across the board, so soon, every SaaS company, every marketplace, and even every social media app has the potential to become a FinTech company. This has essentially become a running joke in the VC community, and companies like Shopify, Square, Apple, Google, and Amazon are demonstrating various ways it can be done, but we expect this theme to only grow from here.

***Venture investing requires a long-term view. What gives you the confidence that FinTech has staying power? What areas of FinTech do you think are underappreciated or underpenetrated today? Can you discuss a few companies that you are particularly excited about?***

Finance and money are as old as time, so we aren’t worried about obsolescence. What’s happening now is just an evolution - the lines between technology and finance are blurring, but neither is ever going away.

The areas where we aren’t seeing enough effort are related to financial inclusion and access. It’s been a recurring theme in the FinTech space for about for a decade, but it hasn’t yet borne fruit, and we largely attribute that to the expensive and time-consuming nature of building and distributing financial products, requiring profitable audiences to justify the cost.

That’s changing now – the barriers to build are coming down, and so will the barriers to access.

Along those lines, some of the more exciting companies are tech platforms that are taking advantage of this new world to distribute financial services to their own audiences, who are otherwise underserved, and then tailoring products to fit their unique needs.

Shopify is a good example of introducing banking, payments, and lending to small retailers and in a way that’s difficult for larger financial institutions to compete. Or look at what Apple is doing with its creditbuilder product to onboard customers onto the Apple Card, opening the door to a whole ecosystem of Apple / Goldman Sachs branded financial products.

We’re excited to see more innovations like these come to market, bringing unique financial product experiences and overall financial access to “large niches” who otherwise aren’t well-served by our existing institutions.

## Interview with Better Tomorrow Ventures (cont.)

***“...with the pace that markets are moving right now, we are staying nimble and prioritizing backing the best ideas and founders...”***

***Talk to us about how you plan on allocating capital. How many companies do you expect to invest in and how much capital do you intend to keep as dry powder for follow-in investments? How do you expect to split up your new investments based on stage?***

We’re expecting to write lead checks into around 30 companies, with about half of our fund allocated for follow-on investments. Originally, we thought that would be roughly divided by thirds into seed, pre-seed, and companies that we incubate / accelerate, but with the pace that markets are moving right now, we are staying nimble and prioritizing backing the best ideas and founders, regardless of how they fit into those buckets.

***Can you talk to us generally about your LPs and the overall ecosystem that you have access to for deal flow and diligence?***

We are very proud of our LP base, which we think of as a “FinTech Mafia”, including founders of FinTech unicorns, some of our own portfolio company founders, other GPs who focus on FinTech, some VC firms, a few classic Wall Street names, and strategics, such as RIAs and insurance companies. We also have a great group of funds of funds and family offices who have expressed interest in not only backing us, but also supporting our portfolio companies in their later rounds, once they’ve graduated beyond us.

***How do you think about exits for your portfolio companies? Do you have any strong views on the most likely paths for your companies?***

We invest far too early for that to be a primary concern – we focus on building first.

We have been excited to see the space maturing in a real way and exit activity heating up though. It’s clear now that incumbents are aware of the threat and are getting more comfortable with acquiring startups. Any fears we previously had regarding public market perception of these companies seem silly now, with the IPO and SPAC pipelines as hot as they are. And finally, the larger FinTech companies have now grown to the point where they are also acquiring to compete.

So overall, we’re feeling pretty good about the options for FinTech companies in the current environment.

## Interview with Better Tomorrow Ventures (cont.)

***“FinTech is a unique space that requires a unique lens and expertise, so be careful who you pick as your partners in the earliest stages”***

***What advice do you have for FinTech entrepreneurs looking to raise their first institutional capital? Any particular pitfalls you’ve seen that you may help them avoid? Any other key lessons you’ve learned from being an entrepreneur that you can now leverage sitting on the other side of the table?***

My main advice would be to connect with us! The earlier the better! Even if your ideas aren’t fully formed, or you just have an itch but aren’t yet sure what to focus on, we’d love to meet you and see how we can be helpful.

There is a ton of easy capital out there right now chasing FinTech deals, but we hear time and time again from our portfolio founders that other investors on their cap tables don’t understand their businesses, and they consistently come to us for help, rather than their larger investors or board members. FinTech is a unique space that requires a unique lens and expertise, so be careful who you pick as your partners in the earliest stages.

As Sheel likes to say – at seed, you should optimize for who can help you the most. At Series A and B, you should optimize for name brand, and beyond that, you just optimize for price.



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH




















## Proven Track Record of Success Across FinTech

<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><b>ASSURANCE</b></p> <p>on its sale to</p> <p><b>Prudential</b></p> <p>for total consideration of up to</p> <p><b>\$ 3,500,000,000</b></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><b>Davidxchange</b></p> <p>on its growth financing with new investors</p> <p>NEUBERGER BERMAN LONE PINE CAPITAL SCHONFELD</p> <p>for a total amount of</p> <p><b>\$388,000,000</b></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><b>OpenLending</b></p> <p>on its merger with</p> <p><b>Nebula Acquisition Corporation</b> (NASDAQ: NEBU)</p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for total consideration of up to approximately</p> <p><b>\$1,700,000,000</b></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><b>Finicity</b></p> <p>on its sale to</p> <p><b>mastercard.</b></p> <p>for total consideration of up to</p> <p><b>~\$1,000,000,000</b></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><b>OakNorth</b></p> <p>and to</p> <p><b>Indiabulls</b></p> <p>on the sale of a minority stake for</p> <p><b>\$250,000,000+</b></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><b>Interswitch</b></p> <p>on its strategic minority investment from</p> <p><b>VISA</b></p> <p>for a total enterprise value of</p> <p><b>\$1,000,000,000</b></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><b>TRANSFIRST</b></p> <p>in its sale to</p> <p>Vista Equity Partners from</p> <p><b>WCAS</b></p> <p><b>\$ 1,500,000,000</b></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><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>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><b>square trade</b></p> <p>in its sale to</p> <p><b>Allstate</b></p> <p>for total consideration of</p> <p><b>\$ 1,400,000,000</b></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><b>CAYAN</b></p> <p>in its 100% cash sale to</p> <p><b>TSYS</b></p> <p>for total consideration of approximately</p> <p><b>\$1,050,000,000</b></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><b>REPAY</b> Realtime Electronic Payments</p> <p>in its merger with</p> <p><b>Thunder Bridge Acquisition</b> (NASDAQ: TBRG)</p> <p>for a total implied enterprise value of</p> <p><b>\$665,000,000</b></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><b>Heartland</b></p> <p>in its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$ 4,500,000,000</b></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 IPO Advisor to</p> <p><b>GreenSky</b></p> <p>in its</p> <p><b>\$1,010,000,000</b> Initial Public Offering</p> <p>for a total enterprise value of</p> <p><b>\$4,500,000,000</b></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><b>checkout.com</b></p> <p>in its Series A Financing led by</p> <p><b>INSIGHT DST</b></p> <p>with participation from</p> <p>GIC SPENSVOR BLOOM</p> <p>for total consideration of</p> <p><b>\$230,000,000</b></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><b>wave</b></p> <p>on its sale to</p> <p><b>H&amp;R BLOCK</b></p> <p>for total consideration of</p> <p><b>\$405,000,000</b></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><b>Remitly</b></p> <p>on its Series E equity financing led by</p> <p><b>generation</b></p> <p>as part of a total financing consideration of</p> <p><b>\$ 220,000,000</b></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><b>MERCURY</b></p> <p>in its cash sale to</p> <p><b>vantiv</b></p> <p>for total consideration of</p> <p><b>\$ 1,650,000,000</b></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><b>stone</b></p> <p>in its</p> <p><b>\$1,400,000,000</b> Initial Public Offering</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>



## Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has advised on some of the largest financing transactions in the FinTech space

Company	Amount Raised
 GreenSky™	\$1,560,000,000*
 stone <sup>CO.</sup>	1,545,000,000*
 Xavaidxchange	956,000,000*
 MERCURY®	420,000,000
 Remitly	374,000,000*
 NEXT INSURANCE	333,000,000*
 Liquidnet	250,000,000
 square trade protection plans	238,000,000
 checkout.com	230,000,000
 TRUMID	200,000,000
 better.com	160,000,000
 nmi	150,000,000
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 BlueVine	102,500,000
 MoneyLion	100,000,000
 POYNT	100,000,000
 CHROME RIVER	100,000,000
 fawry	100,000,000

### Selected Prominent Investors in FT Partners Led Rounds



\* Total includes multiple financing rounds

## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

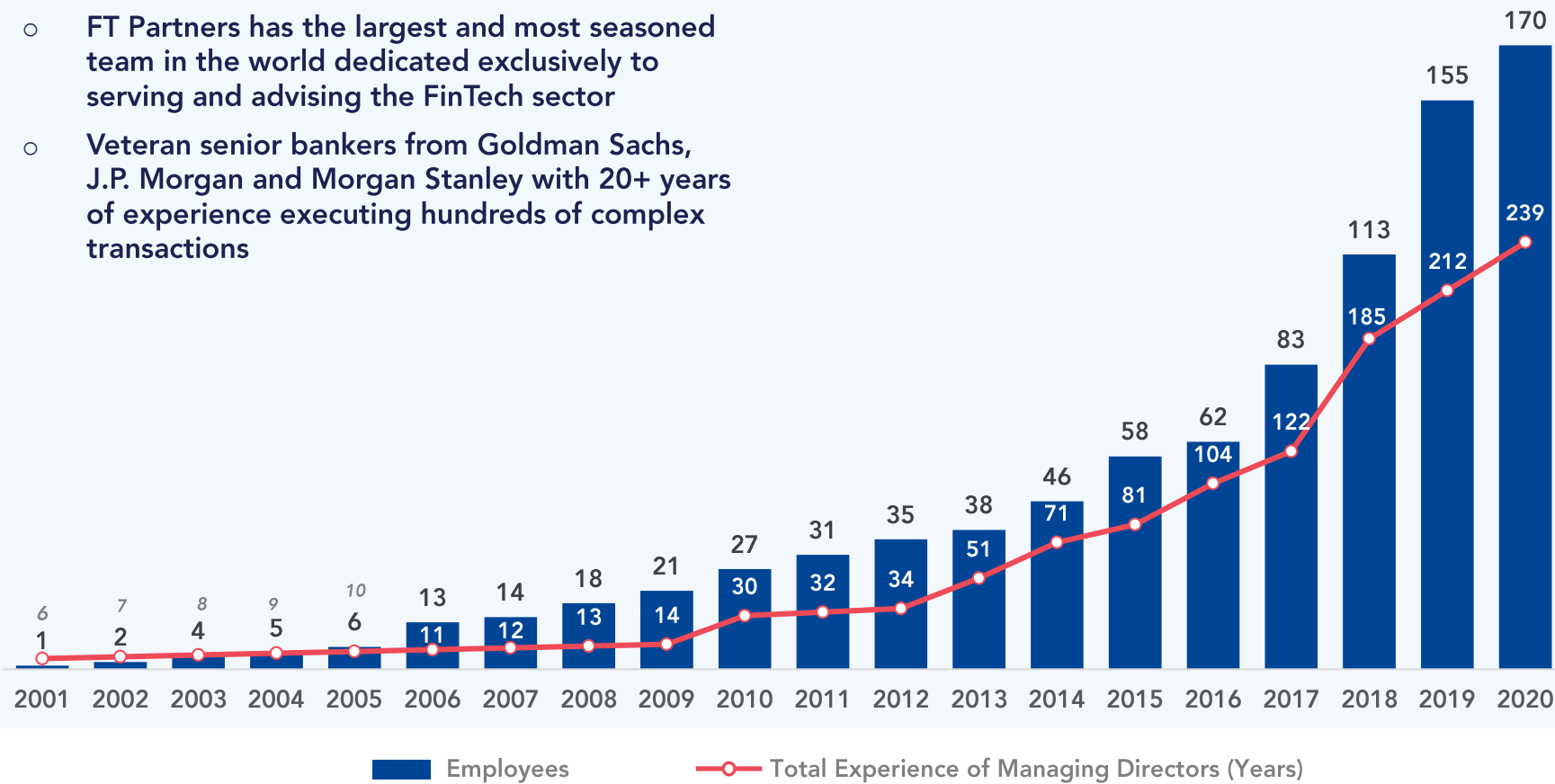
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### The Information's "Silicon Valley's Most Popular Dealmakers"

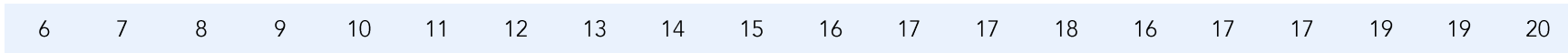
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



## 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>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> <i>Managing Director</i>	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</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>24</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> </ul>	<b>23</b>
<b>Randall Little</b> <i>Managing Director</i>	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	<b>Deloitte.</b>	<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>14</b>
<b>Amar Mehta</b> <i>Managing Director</i>	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</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>20</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>17</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>24</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>18</b>