

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 27, 2019



**Oportun Completes its IPO
Raising \$94 million**

NASDAQ: OPRT

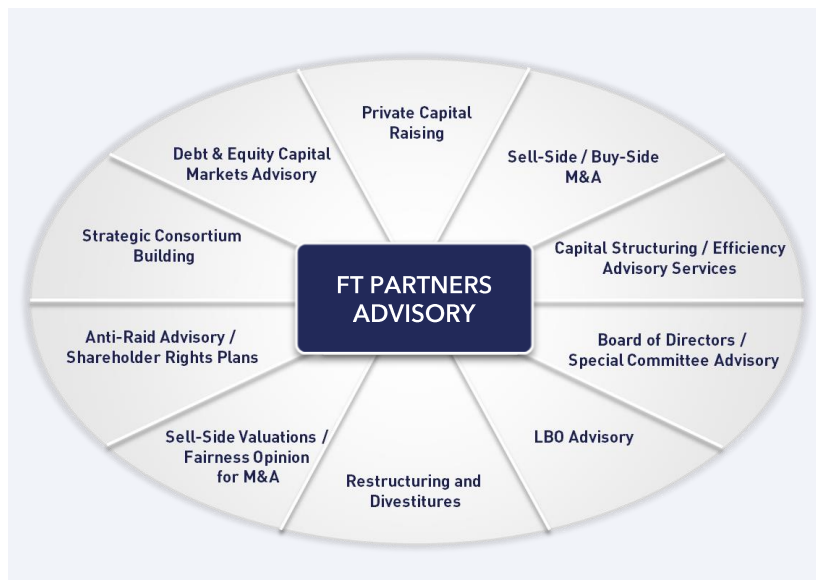
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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



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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IPO Overview

Key IPO Statistics

CEO:	Raul Vazquez
Headquarters:	San Carlos, CA
Founded:	2005
Employees:	3,050 (2,418 full-time)
<hr/>	
Prospectus File Date:	July 17, 2019
Ticker:	NASDAQ: OPRT
Gross Proceeds:	\$94 million
Shares:	6.25 million
Price Range:	\$15 - 17
Listing Date:	September 26, 2019
Offer Price:	\$15

Use of Proceeds

Oportun plans to utilize its proceeds from this offering for general corporate purposes, including working capital, data, analytics, and technology enhancements, as well as targeted expansion and development of new products and services.

United States
SECURITIES AND EXCHANGE COMMISSION

Form S-1

Oportun



Raul Vazquez
Chief Executive Officer
2 Circle Star Way
San Carlos, California
United States

Oportun Completes its IPO Raising \$94 million

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Oportun Overview

Company Overview



CEO: Raul Vazquez

Headquarters: San Carlos

Founded: 2005

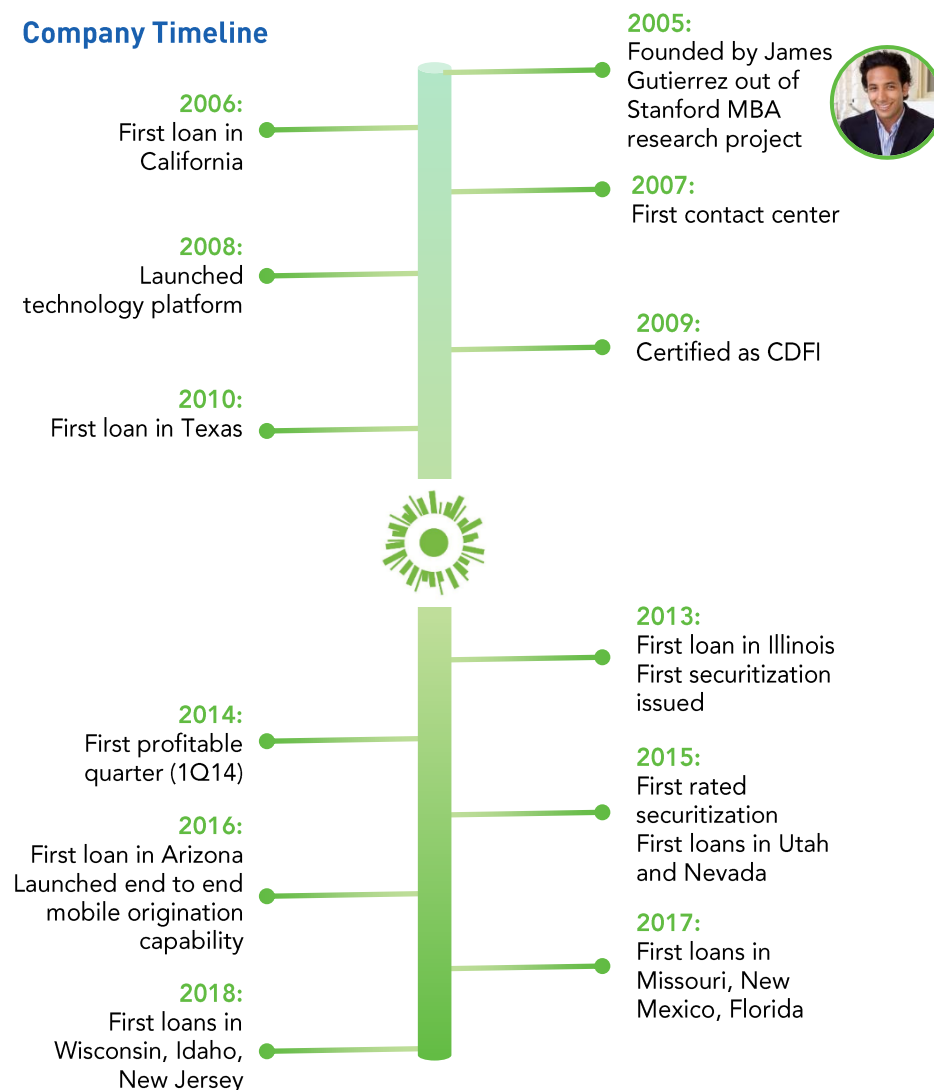
About

- Oportun provides affordable, inclusive financial services to customers, bolstered by data-driven understanding of customers' profiles
- The alternative data sets used by Oportun enable the scoring of 100% of applicants, helping serve those that lack credit history or are mis-scored
- Currently operates in 12 states: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey

Key Stats

- Over **1.4 million** customers served
- Roughly **3.1 million** loans originated, with **\$6.8 billion** in funds disbursed
- Saved customers an estimated **\$1.4 billion**
- Helped nearly **730,000** customers begin establishing credit in the last 13 years
- Over **320** retail locations, open 7 days a week
- Oportun has saved customers an average of **\$1,130** on their first loan

Company Timeline



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Management Team

Raul Vazquez

Chief Executive Officer



- Raul has served as Chief Executive Officer and member of the board of directors since April 2012
- Prior to joining Oportun, Raul served in various positions at Walmart.com and Walmart Inc., including three years as CEO of Walmart.com
- In addition, Mr. Vazquez has served as member of the board of directors of Intuit

Jonathan Coblentz

Chief Financial Officer



- Jonathan has served as Oportun's Chief Financial Officer since July 2009, and Chief Administrative Officer since 2015
- Prior to joining Oportun, Jonathan served as Chief Financial Officer and Treasurer of MRU Holdings, a publicly-traded student loan finance company

Patrick Kirscht

Chief Credit Officer



- Patrick has served as Chief Credit Officer of Oportun since 2015
- Prior to joining Oportun, Patrick served as Senior Vice President of Risk Management for HSBC Card Services

Joan Aristei

Chief Compliance Officer



- Joan has served as General Counsel and Chief Compliance Officer since 2018
- Before Oportun, Joan was a Director at Citi Private Bank, where she served as head of Banking and Lending Product Compliance

David Needham

Chief Technology Officer



- David has served as Chief Technology Officer since 2017, after serving in a variety of different roles at Oportun since 2012
- Prior to joining Oportun, David was a Vice President at Walmart Labs

Matthew Jenkins

Chief Operations Officer



- Matthew joined Oportun in 2016, and serves as Chief Operations Officer
- Prior to Oportun, Matthew was Head of Global Consumer Operations Functions at Citigroup

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Selected Financing History

Financing Round	Date	Amount (\$ in mm)	Post-Money Valuation (\$ in mm)	Selected Investor(s)
Series H	Feb. 2015	\$90	\$873	Fidelity Management and Research Company; Putnam Investments; IVP
Series G	Sept. 2013	47	219	IVP; Madrone Capital Partners; Greylock; Core Innovation Capital
Series F	July 2012	20	62	Greylock Partners, Madrone Capital Partners; Charles River Ventures; Core Innovation Capital
Series E	Jan. 2011	20	224	Greylock Partners; TPG Capital; Madrone; DAG ventures
Series D	June 2010	28	147	Madrone Capital Partners; Greylock Partners; DAG Ventures; Charles River Ventures
Series C	May 2009	20	na	Charles River Ventures; Greylock Partners
Series B	Feb. 2007	5	29	Greylock Partners
Series A	Mar. 2006	na	na	Undisclosed Investor(s)

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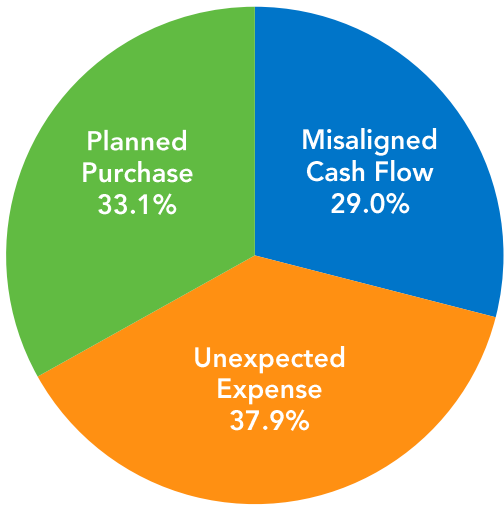


Oportun Customer Profile

Overview

- I. Oportun customers typically seeking a first loan have limited to no credit history, or are mis-scored, a constraint faced by an estimated **45 million** customers, or **21%** of the U.S. population
- II. In 2015, the Federal Reserve found that **one in three** credit applicants had been turned down, given less credit than they applied for, or avoided applying due to fear of denial
- III. Credit-challenged customers will typically turn to alternative loan providers, including payday, auto title lenders, installment lenders, or rent-to-own services
- IV. Nationally, these borrowers spent an estimated **\$25 billion** to borrow from these alternative lenders in 2016
- V. Oportun estimates it has saved the average customer **\$1,130** on their first loan, and customers repaid the loans **4 times faster**

Oportun Customer Borrowing Rationales



Small-Dollar Credit Borrower Need Cases	Misaligned Cash Flow	Unexpected Expense	Planned Purchase
Oportun First-Time Customer Loan Need	29.0%	37.9%	33.1%
Typical Loan Size	\$700	\$1,000	\$1,600

Source: Company prospectus, Oportun: "The True Cost of a Loan"

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Oportun's Approach to Customer Challenges

Customer Challenges	Oportun's Approach	Oportun's Lending Platform
<p><i>The average Oportun customer faces the following challenges when seeking financing alternatives:</i></p> <ul style="list-style-type: none">✓ Lack of affordability✓ Lack of transparency and responsibility✓ Lack of accessibility	<p><i>Oportun attempts to solve these problems head on, and to deliver a superior value proposition by doing the following:</i></p> <ul style="list-style-type: none">✓ Providing access to capital for credit invisible and mis-scored customers✓ Offering a simple application process with timely funding✓ Designing responsibly structured products to ensure customer success✓ Delivering significant savings compared to alternatives✓ Serving its customers how, where, and when they want to be served✓ Rewarding customers when they demonstrate successful repayment behavior<ul style="list-style-type: none">• Larger, lower cost loans for repeat customers• Development of credit history✓ Enhancing customer experience through value-add services	<p><i>Oportun combines its customer-focused lending approach with its lending platform and advanced risk analytics to originate loans responsibly, with the following advantages:</i></p> <ul style="list-style-type: none">✓ Utilizes a unique, large, and growing data set✓ Serves customers that others cannot✓ Virtuous cycle of risk model improvement✓ Scalable and rapidly evolving✓ 100% centralized and automated decision making✓ Supports omni-channel network

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Growth Strategies



Expand nationwide

Oportun currently operates in 12 states, but aims to expand into further geographic markets, either via a bank sponsorship program or by obtaining a bank charter



Expand product and service offerings

Oportun has begun offering direct auto loans online on a limited test basis, and over time, management expects to continue evaluating both organic and acquisition opportunities



Increase brand awareness

Through application of data science and analytics, Oportun aims to drive additional customer growth through effective brand building campaigns and direct marketing



Continue to evolve underwriting models

The evolution of Oportun's proprietary risk model will help underwrite more customers, and make further credit available to new and returning customers



Further improve strong customer loyalty

Oportun seeks to increase the percentage of returning customers, as its loans have more attractive economics, as returning customers have lower default rates

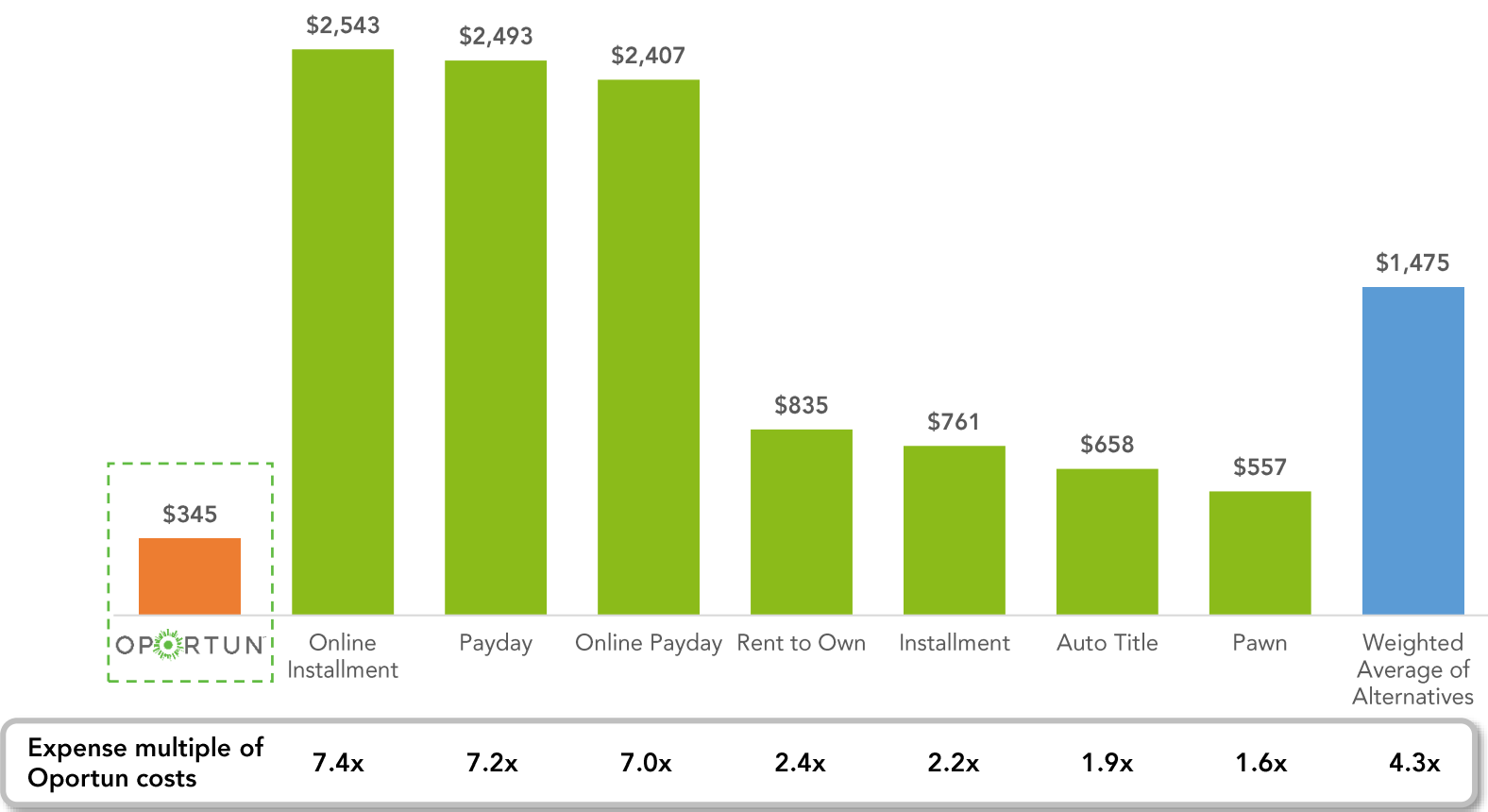
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Oportun’s Loan Cost Compared to Similar Providers

Average Cost of Loans by Provider Type

Comparison of total spending on fees and interest to repay a loan at Oportun and alternative providers for all first-time Oportun customers earning up to \$50,000 annual income (based on Oportun’s average loan size of \$1,112)



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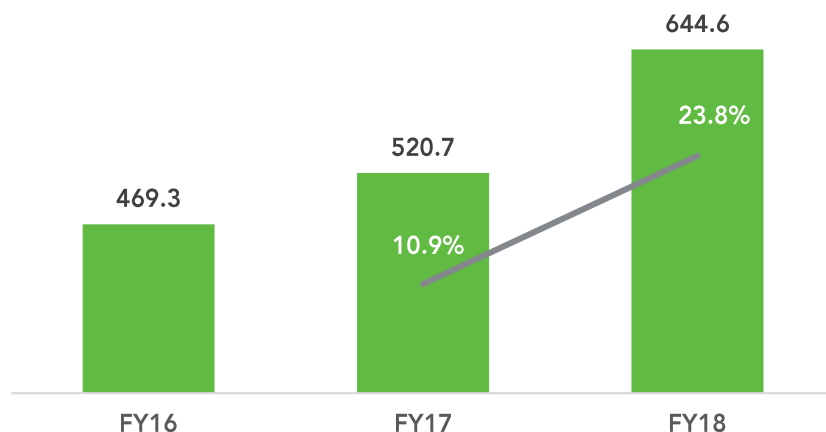
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Key Metrics

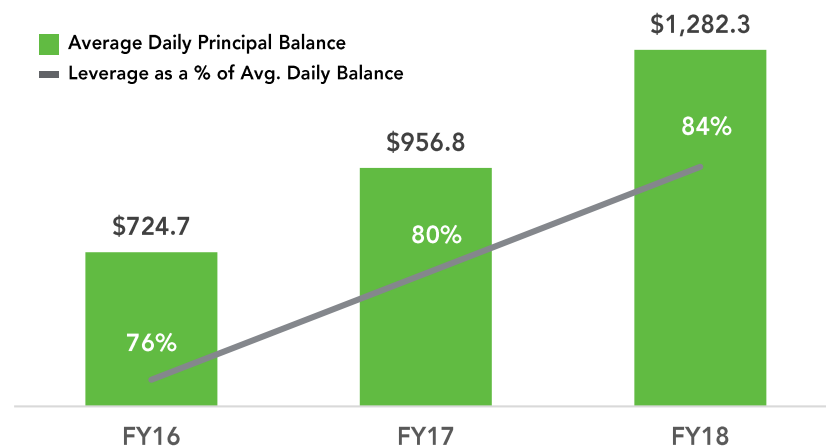
Originations / % Growth

(Thousands)



Average Daily Principal Balance

(\$ in mm)



Financial Metrics

	FY16	FY17	FY18
Aggregate originations (in thousands)	\$1,100,817	\$1,368,598	\$1,759,908
Active customers	492,031	582,948	695,697
Customer acquisition cost	\$85	\$112	\$120
Managed principal balance (period end, in thousands)	\$1,027,011	\$1,344,927	\$1,785,143
30+ day delinquency rate	3.7%	3.6%	4.0%
Annualized net charge-off rate	7.0%	8.0%	7.4%

Average Loan Characteristics

	FY16	FY17	FY18
Original principal balance	\$2,859	\$3,292	\$3,506
Origination fee	\$68	\$68	\$68
Term	26 months	28 months	30 months
Payment amount (bi-weekly)	\$88	\$95	\$98
Interest rate	33.1%	32.3%	32.1%

Source: Company prospectus

Note: Company fiscal year ends December 31st

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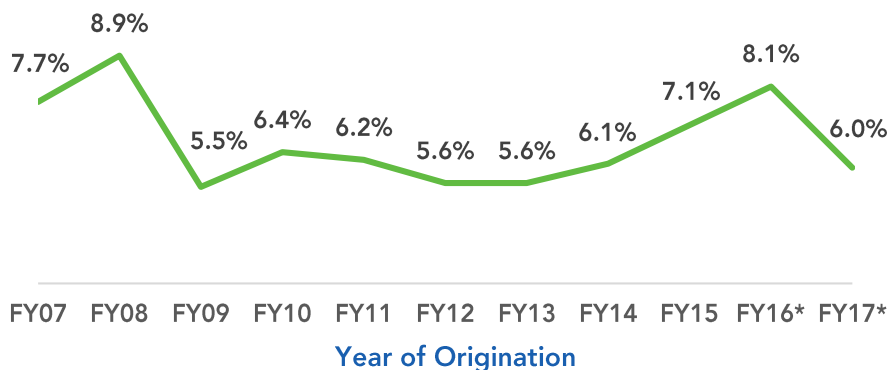
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Key Metrics (cont.)

Net Lifetime Loan Losses as a % of Original Principal Balance

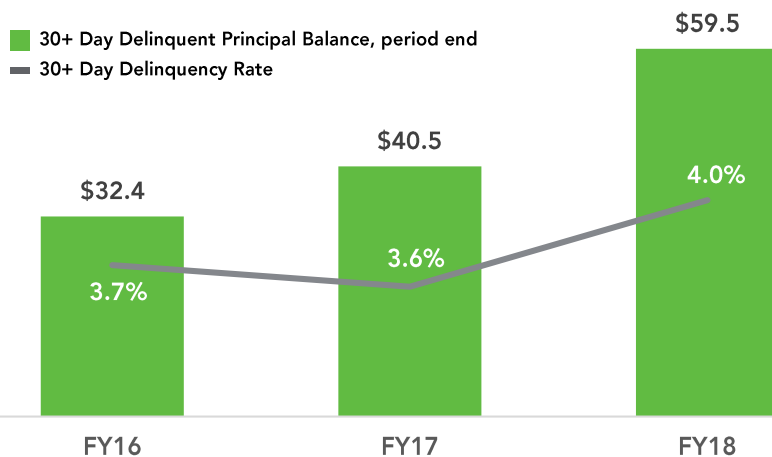
(As of March 31, 2019)



*Vintage is not yet fully mature from a loss percentage

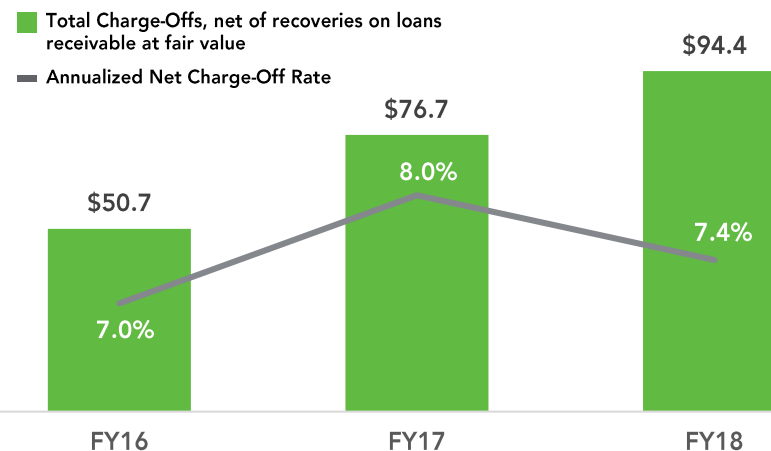
Delinquency Metrics

(\$ in mm)

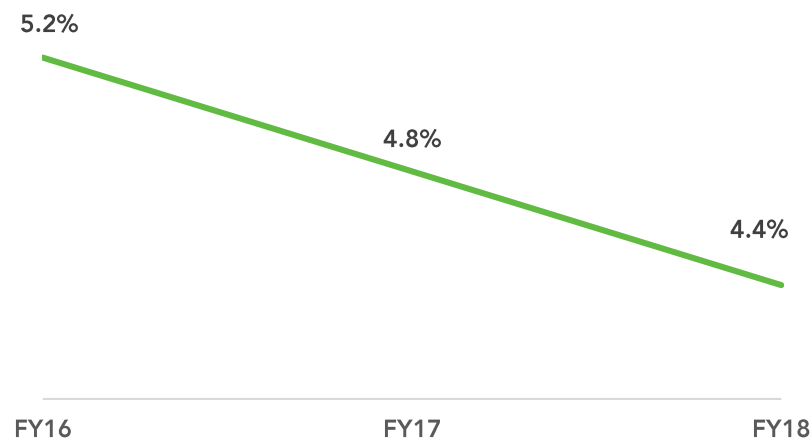


Charge-off Metrics

(\$ in mm)



Cost of Debt



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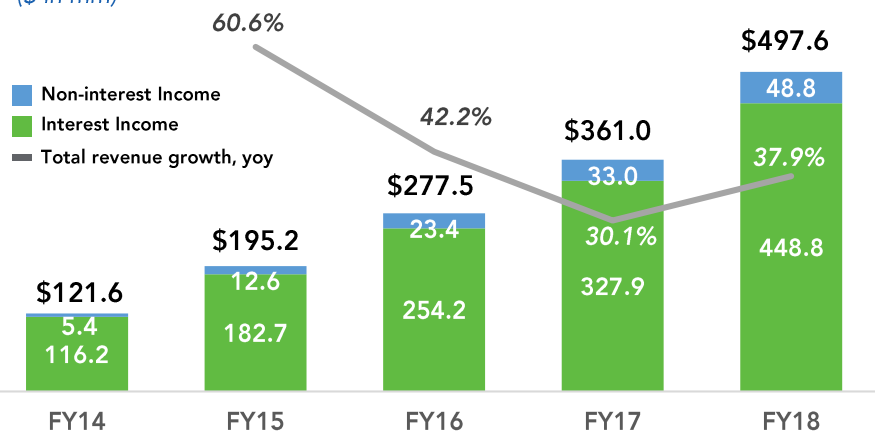
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Financial Overview

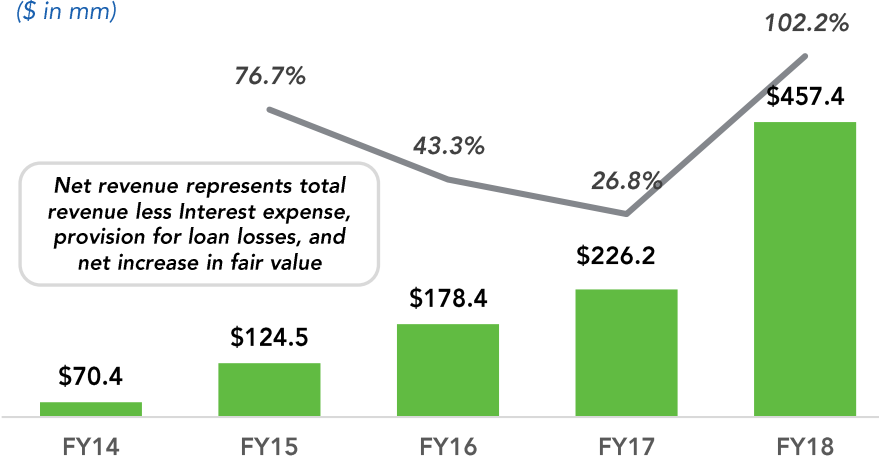
Total Revenue / % Growth

(\$ in mm)



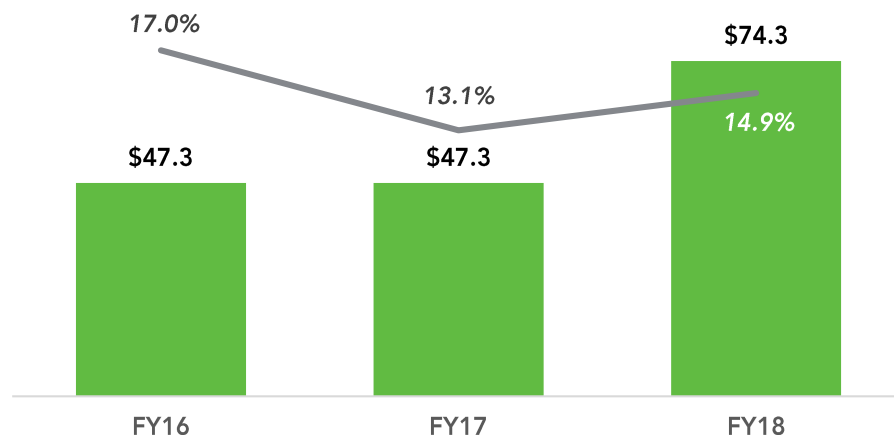
Net Revenue / % Growth

(\$ in mm)



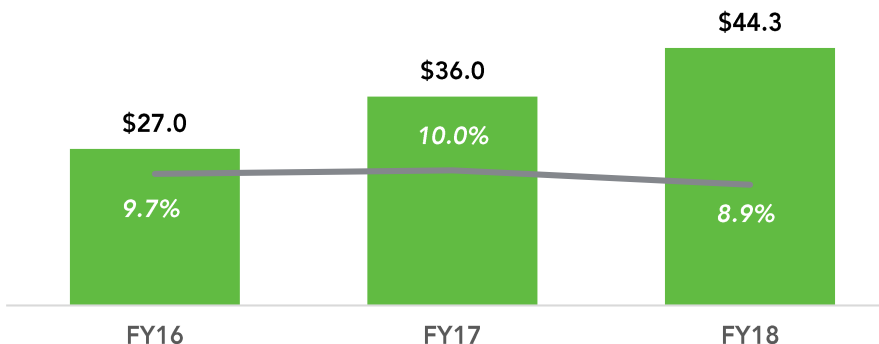
Fair Value Pro Forma Adjusted EBITDA / % Margin⁽¹⁾

(\$ in mm)



Fair Value Pro Forma Adjusted Net Income / % Margin⁽²⁾

(\$ in mm)



Source: Company prospectus

Note: Company fiscal year ends December 31st

1) Represents fair value pro forma net income excluding income tax provisions, depreciation, amortization, stock-based compensation, litigation reserve, and reverses origination fees for Fair Value Loans and mark-to-market adjustments

2) Represents fair value pro forma net income excluding reported income tax expenses and benefits, stock-based compensation expenses, impact of litigation reserve, net of tax, and includes the impact of a normalized income tax expense

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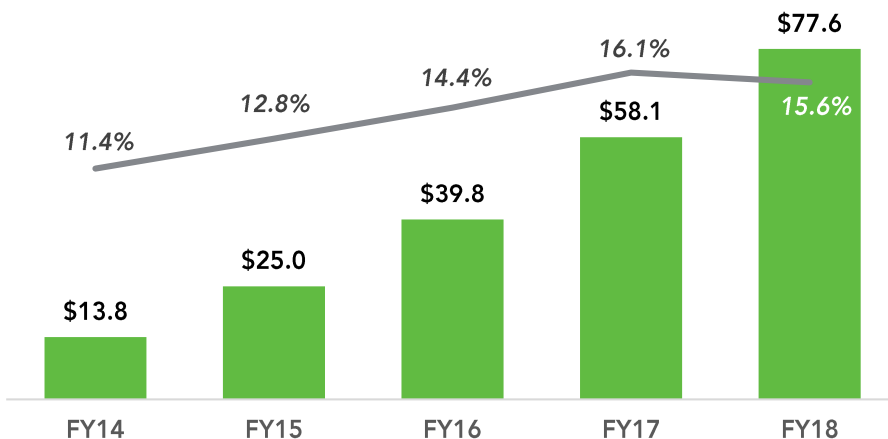
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Financial Overview

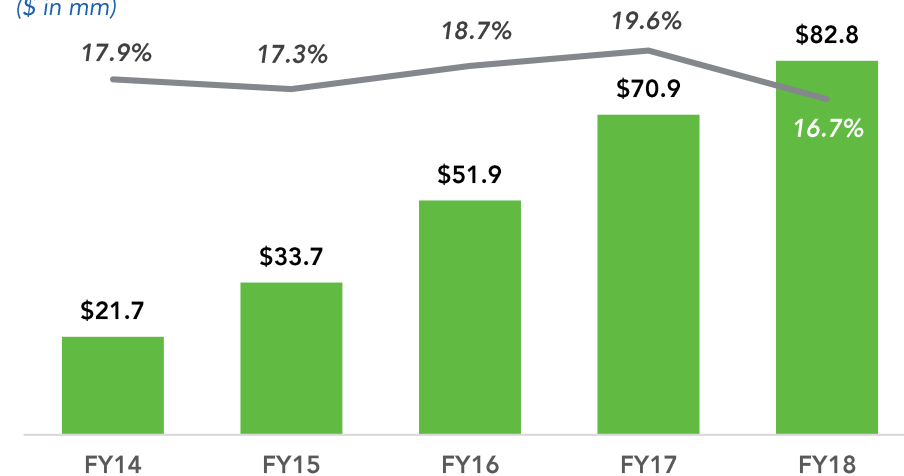
Sales and Marketing Costs / % of Total Revenue

(\$ in mm)



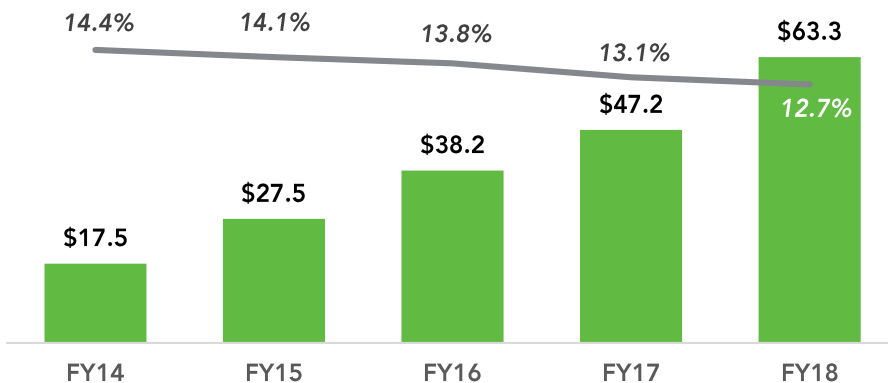
Technology and Facilities Costs / % of Total Revenue

(\$ in mm)



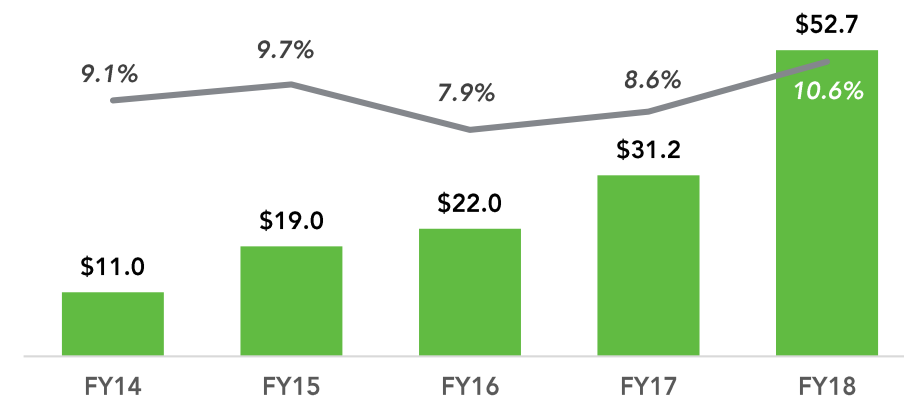
Personnel Costs / % of Total Revenue

(\$ in mm)



Outsourcing and Professional Fees / % of Total Revenue

(\$ in mm)



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Publicly Traded Comparables

Company Name	Price 09/26/19	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples			Growth Rates			Book Value		ROE	P / E / G CY 19E
					Price / Earnings			Revenue		EPS	P / B	P / TBV		
					LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT				
ONLINE, NON-BANK LENDERS														
LendingClub	\$ 13.84	6 %	69 %	\$ 1,206	nm	nm	40.4 x	12 %	13 %	na	1.4 x	1.4 x	(8)%	na
GreenSky	6.42	(6)	34	1,137	11.7	10.9	9.2	28	21	14	nm	nm	nm	0.8
Prospera	3.03	(3)	88	489	nm	nm	59.2	26	33	na	4.7	na	nm	na
Oportun	16.17	0	98	432	11.7	na	na	na	na	na	na	3.6	22.0	na
Funding Circle	1.17	(15)	21	421	nm	nm	nm	20	20	na	0.9	na	na	na
Sezzle	1.55	(7)	100	276	nm	nm	nm	na	98	na	na	nm	0	na
OnDeck	3.36	3	37	256	9.4	9.8	7.7	11	6	na	0.8	0.8	10	na
creditshelf	65.62	(5)	75	87	nm	nm	nm	68	91	na	8.9	12.2	(130)	na
Median		(4)%	72 %		11.7 x	10.3 x	24.8 x	23 %	21 %	14 %	1.4 x	2.5 x		0.8 x
Mean		(3)	65		10.9	10.3	29.1	28	40	14	3.3	4.5		0.8
CHINA-BASED ONLINE, NON-BANK LENDERS														
9F Inc.	\$ 10.94	0 %	74 %	\$ 2,173	8.9 x	na	na	na	na	na	1.9 x	2.3 x	0 %	na
Qudian	6.91	(14)	75	2,160	5.8	3.5	2.9	15	18	na	1.3	1.3	32	na
LexinFintech	10.25	(0)	70	1,908	9.1	5.4	4.4	26	20	14	2.6	2.6	57	0.4
Yixin Group	0.24	21	73	1,634	16.2	17.8	15.8	6	3	na	0.7	0.9	1	na
360 Finance, Inc.	9.00	(10)	37	1,294	0.6	4.6	2.9	na	51	na	1.5	1.5	80	na
PPDAI	3.10	(17)	47	985	0.5	2.7	2.7	37	(2)	na	1.0	1.0	47	na
Yirendai	7.07	(26)	36	654	0.7	3.7	3.1	36	36	na	1.7	1.7	21	na
X Financial	2.61	(1)	26	405	0.7	na	na	8	36	na	0.7	0.7	30	na
Hexindai	1.57	(17)	19	78	nm	15.7	1.9	na	(4)	10	0.7	0.7	(22)	1.6
PINTEC	1.37	(56)	9	55	8.3	na	na	na	na	na	0.3	0.4	7	na
Median		(12)%	42 %		5.8 x	4.6 x	2.9 x	20 %	19 %	12 %	1.1 x	1.1 x		1.0 x
Mean		(12)	47		5.6	7.6	4.8	21.2	19.7	11.8	1.2	1.3		1.0

Source: Capital IQ

Note: nm signifies negative value or value of >99

(1) Based on midpoint of the pricing range

Selected FT Partners' Research – *Click to View*

June 25, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as IPO Advisor to

GreenSky™

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

\$4,500,000,000
for a total enterprise value of

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GreenSky Raises \$1 billion in its IPO

July 23, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

MoneyLion

on its Series C financing with participation from new strategic investors

Capital One **MetaBank**

along with participation from

PINTECH COLLECTIVE **edison** **GREENPOND ASSOCIATES**

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for total consideration of
\$100,000,000

MoneyLion's \$100 million Series C Financing

July 16, 2019

Featuring:
Exclusive CEO Interview
David Johnson

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

FIRST ASSOCIATES

in its Recapitalization by

STONE POINT CAPITAL

and Merger with

PFSC PORTFOLIO FINANCIAL SERVICES LLC

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First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

August 15, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

VITRUVIAN PARTNERS

on its minority investment in

DEPOSIT SOLUTIONS

with participation from new and existing investors

for total consideration of
\$100,000,000

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Vitruvian Partners' Investment in Deposit Solutions

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 31, 2019

nubank

Nubank Raises \$400 million in Series F Financing
Led by TCV

TCV

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Nubank Raises \$400 million in Series F Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 28, 2019

CRED

CRED Raises \$120 million in Series B Financing

SEQUOIA **DST** **Ribbit Capital**

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CRED Raises \$120 million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 21, 2019

TALA

Tala Raises \$110 million in Series D Financing
Led by RPS Ventures

RPS

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Tala Raises \$110 million in Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 14, 2019

FOX

Fox Corporation (NASDAQ: FOXA) Acquires Majority Stake in Credible Labs (ASX: CRD) for \$265 million, Valuing the Company at \$397 million

credible

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Fox Corporation Acquires a Majority Stake in Credible for \$265 million

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Strong Track Record of Success in the Alternative Lending / Credit Tech Space

White Label Loan Management

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



with participation from



for total consideration of

\$ 50,000,000



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Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
exclusive role as financial advisor to



in its minority investment from



for total consideration of

\$ 300,000,000



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Consumer Marketing / Credit Lead Generation

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



in its lead investment in



for approximately

\$ 85,000,000



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SMB Credit Tools / Financing

Financial Technology Partners LP
FTP Securities LLC

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



in its Series C financing led by



for total consideration of

\$44,800,000



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SMB Financing

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 approximately

\$ 200,000,000



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Peer-to-Peer Lending

Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its loan purchase agreement with a
consortium of institutional investors

Affiliates of



for up to

\$ 5,000,000,000



The Only Investment Bank
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SaaS-based Loan Origination

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



The Only Investment Bank
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SMB Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its
role as advisor to



in its Series E minority financing led by



for total consideration of

\$ 135,000,000



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Supply Chain Finance Solutions

Financial Technology Partners LP
FTP Securities LLC

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financial advisor to



in its investment from



for total consideration of approximately

\$ 65,000,000



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Personal Credit Management

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FTP Securities LLC

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



in its growth financing with participation from



for total consideration of

\$ 42,000,000



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FT PARTNERS RESEARCH

Deep Expertise Across the Banking Technology Space

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as IPO Advisor to</p> <p>GreenSky™</p> <p>in its \$1,010,000,000 Initial Public Offering</p> <p>for a total enterprise value of \$4,500,000,000</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>MoneyLion</p> <p>in its Series C financing with participation from new strategic investors</p> <p>Capital One MetaBank</p> <p>along with participation from</p> <p>FINTech COLLECTIVE edison GREENSPRING ASSOCIATES</p> <p>for total consideration of \$ 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 exclusive role as advisor to</p> <p>Kabbage</p> <p>in its Series E minority financing led by</p> <p>REVENUE CAPITAL PARTNERS ING Sanofi Scotiabank</p> <p>for total consideration of \$ 135,000,000</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>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately \$ 200,000,000</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>PROSPER</p> <p>in its Series G financing from an investment fund co-managed by</p> <p>FinEX ASIA</p> <p>for total consideration of \$ 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 role as advisor to</p> <p>capitalG</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately \$ 85,000,000</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>VITRUVIAN</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 \$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 exclusive role as sole strategic and financial advisor to</p> <p>WebEquity solutions™</p> <p>in its sale to</p> <p>Moody's</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 Capital Markets & IPO Advisor to</p> <p>EllieMae</p> <p>in its \$45,000,000 Initial Public Offering</p> <p>valuing the equity at approximately \$ 146,000,000</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 financial advisor to</p> <p>GreenSky™</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG WILLIAMSON MANGROVE</p> <p>for total consideration of \$ 300,000,000</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>credit secure</p> <p>in its growth financing with participation from</p> <p>ICP Ventures GLOBALSTAR Menlo ia capital group SF</p> <p>for total consideration of \$ 42,000,000</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>FIRST ASSOCIATES</p> <p>in its recapitalization by</p> <p>STONE POINT CAPITAL</p> <p>and merger with</p> <p>PFSC PORTFOLIO FINANCIAL SERVICES CO.</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>optimalblue</p> <p>in its sale to</p> <p>GTCR</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>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</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>FLEET ONE</p> <p>in its cash sale to</p> <p>WEX</p> <p>for total consideration of approximately \$ 369,000,000</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>L2C inc</p> <p>in its sale to</p> <p>TransUnion</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>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately \$ 35,000,000</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>F2ST P2Y</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately \$ 15,000,000</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>ZAFIN</p> <p>in its Series B Financing led by</p> <p>Beedie VISTARA ACCENTURE VENTURES</p> <p>for total consideration of \$ 17,200,000</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>customcredit systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Vista Equity Partners</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 debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately \$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advised on Many of the Largest Alternative Lending Transactions

Company	Investor(s)	Amount Raised
PROSPER	Affiliates of NEW RESIDENTIAL JEFFERIES THIRD POINT	\$5,000,000,000 Loan Commitment
GreenSky™	FIFTH THIRD BANK	2,000,000,000 Loan Commitment
GreenSky™	Initial Public Offering	50,000,000 Investment
GreenSky™	TPG DST ICONIQ WELLINGTON MANAGEMENT	1,010,000,000
GreenSky™	PIMCO	300,000,000
GreenSky™	RCP REVERENCE CAPITAL PARTNERS ING Santander InnoVentures Scotiabank®	200,000,000
Kabbage®	ADAMS STREET BV Battery Ventures maveron	135,000,000
earnest	QUESTMARK PARTNERS zouk BBVA edbi	75,000,000
taulia®	Coppel FIRSTMARK revolution Colchis CAPITAL	65,000,000
aura formerly known as INSIKT	Fund Co-Managed by: FinEX ASIA	50,000,000
PROSPER	Goldman Sachs experian. 宜信 CreditEase POINT72 VENTURES ARIES Capital Partners	50,000,000
Nav	ICP INVENTUS CAPITAL PARTNERS Menlo ia capital group GLOBESPAN CAPITAL PARTNERS SF CAPITAL	45,000,000
credit sesame		42,000,000

In addition to these large rounds, FT Partners has advised on a number of other prominent Lending Tech / Alt Lending transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>capital6</p> <p>in its lead investment in</p> <p>credit karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</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 advisor to</p> <p>F2ST</p> <p>in its growth financing from</p> <p>OAK HC/FT</p> <p>for total consideration of approximately</p> <p>\$ 15,000,000</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 advisor to</p> <p>Upstart</p> <p>in its Series C financing led by</p> <p>THIRD POINT</p> <p>with additional participation from</p> <p>khosla ventures</p> <p>for approximately</p> <p>\$ 35,000,000</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 advisor to</p> <p>SWIFT FINANCIAL</p> <p>in its sale to</p> <p>PayPal</p> <p>for approximately</p> <p>\$ 200,000,000</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 advisor to</p> <p>Bluebird</p> <p>in its financing, including investment from</p> <p>HIGHLAND TRINITY</p> <p>for approximately</p> <p>\$ 15,000,000</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 advisor to</p> <p>DATAx</p> <p>in its sale to</p> <p>EQUIFAX</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 advisor to</p> <p>L2C inc</p> <p>in its sale to</p> <p>TransUnion</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 advisor to</p> <p>oakam</p> <p>in its debt financing from</p> <p>VICTORY PARK CAPITAL</p> <p>for total consideration of approximately</p> <p>\$ 47,000,000</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 advisor to</p> <p>EllieMae</p> <p>in its</p> <p>\$45,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 146,000,000</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 advisor to</p> <p>WebEquity solutions</p> <p>in its sale to</p> <p>Moody's</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 advisor to</p> <p>customcredit systems</p> <p>a portfolio company of</p> <p>Triton Pacific Capital Partners, LLC</p> <p>in its sale to</p> <p>MISYS</p> <p>a portfolio company of</p> <p>Yates Group Partners</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 advisor to</p> <p>defi SOLUTIONS</p> <p>in its Series C round from</p> <p>Bain Capital VENTURES</p> <p>for total consideration of</p> <p>\$ 55,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises MoneyLion on its \$100 million Series C Financing

Overview of Transaction

- On July 23, 2019, MoneyLion announced it has raised \$100 million in Series C financing, which included strategic investments from Capital One and MetaBank in addition to participation from Edison Partners, Greenspring Associates and FinTech Collective
- MoneyLion is a mobile banking platform that allows members to conveniently borrow money, manage and aggregate finances, as well as invest in future goals through a proprietary digital advisor
- MoneyLion serves over 5 million members, and in 2018 the Company helped its members avoid over \$7 million in traditional banking fees, in addition to helping 70% of members improve their credit scores by 30 points

Significance of Transaction

- MoneyLion will use the latest round of financing to accelerate its customer growth in the U.S., and to expand its product offerings to include 0% APR daily cash advances, high-yield cash accounts and a stock trading platform
- With this latest round, MoneyLion has now raised a total of over \$200 million in equity financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to MoneyLion and its board of directors on its \$100 million in Series C financing
- FT Partners previously advised MoneyLion on its \$82 million Series B financing in 2018
- This transaction highlights FT Partners' deep domain expertise in the banking technology sector, and its 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 role as
exclusive strategic and financial advisor to*



*in its Series C financing with participation
from new strategic investors*



along with participation from



for total consideration of

\$100,000,000



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Focused Exclusively on Financial Technology*

FT Partners Advises GreenSky on its \$1 billion Initial Public Offering

Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
 - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years¹
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

Financial Technology Partners LP FTP Securities LLC

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



in its

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

for a total enterprise value of

\$4,500,000,000



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(1) Excludes ADRs and foreign issuers

FT Partners Advises Swift Financial on its Sale

Overview of Transaction

- On August 10, 2017, Swift Financial announced its sale to PayPal (Nasdaq:PYPL) for approximately \$200 million
- Headquartered in Wilmington, DE, Swift Financial was founded in 2006 and has since provided funding to over 20,000 businesses in the U.S. through a unique combination of data, technology and customer service
 - Swift Financial provides working capital to growing businesses through two options, loans and advances, through proprietary brands LoanBuilder.com and Swift Capital

Significance of Transaction

- The acquisition will enable PayPal to better serve small businesses by enhancing its underwriting capabilities to provide access to affordable business financing solutions
- While PayPal Working Capital provides access to capital based exclusively on proprietary insights, Swift's technology will allow PayPal to assess supplemental information to more fully understand the strength of a business and provide access to complementary financing products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Swift Financial in this transaction
- FT Partners advised Swift Financial on its previous capital raises including financing from both Khosla Ventures and Third Point Ventures
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies in the Alternative Lending space

Financial Technology Partners LP FTP Securities LLC

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

SWIFT | **FINANCIAL**

in its sale to

P PayPal

for approximately

\$ 200,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

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FT Partners Advises Prosper on its Series G Financing

Overview of Transaction

- On September 22, 2017, Prosper Marketplace announced that it has raised \$50 million in a Series G financing round from an investment fund co-managed by FinEx Asia
- San Francisco, CA-based Prosper is a leading marketplace lending platform for consumer loans, connecting people who want to borrow money with individuals and institutions that want to invest in consumer credit
 - To date, over \$10 billion in personal loans have been originated through the Prosper platform for debt consolidation and large purchases such as home improvement projects, medical expenses and special occasions
- Based in Hong Kong, FinEx Asia is the first global FinTech marketplace connecting Asian investors with high quality, low volatility asset classes, including U.S. consumer lending

Significance of Transaction

- The Series G investment, which brings Prosper's total equity raised to \$410 million to date, will be used to make strategic investments in the Company's platform and products

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Prosper and its Board of Directors
- FT Partners also advised on [Prosper's \\$5 billion loan purchase agreement](#) from a consortium of institutional investors
- This transaction further solidifies FT Partners' role as the advisor of choice in the Alternative Lending sector

Financial Technology Partners LP FTP Securities LLC

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

PROSPER

in its Series G Financing from

an investment fund co-managed by

FinEX
A S I A

for total consideration of

\$ 50,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Aura on its Series D Financing

Overview of Transaction

- On December 13, 2017, Aura, formerly known as INSIKT, announced it has raised \$50 million in its Series D financing round led by Grupo Coppel
 - Existing investors First Mark Capital, Revolution Ventures and Colchis Capital also participated
- Headquartered in San Francisco, CA, Aura provides a white-label credit and loan management platform called Lendify to over 620 store locations across the United States
 - Lendify is cloud-based and available to organizations wanting to extend and deepen their relationships with customers by offering high quality loans
- With 1,450 store locations and 1,000 bank branches, Grupo Coppel has many years of experience providing credit and empowering financial services to millions of previously unbanked families in Mexico and Latin America
- This transaction was featured in articles on [TechCrunch](#) and [American Banker](#)

Significance of Transaction

- The latest round brings the Company's total funding to \$100 million, and will enable further growth in existing and new markets
- Since first launching in late 2014, Aura has processed more than 325,000 applications and provided 125,000 loans to underserved individuals in need of credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Aura in this transaction
- This transaction further demonstrates FT Partners' continued success advising leading FinTech companies as well as its deep domain expertise in the Alternative Lending 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



with participation from



for total consideration of

\$ 50,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



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

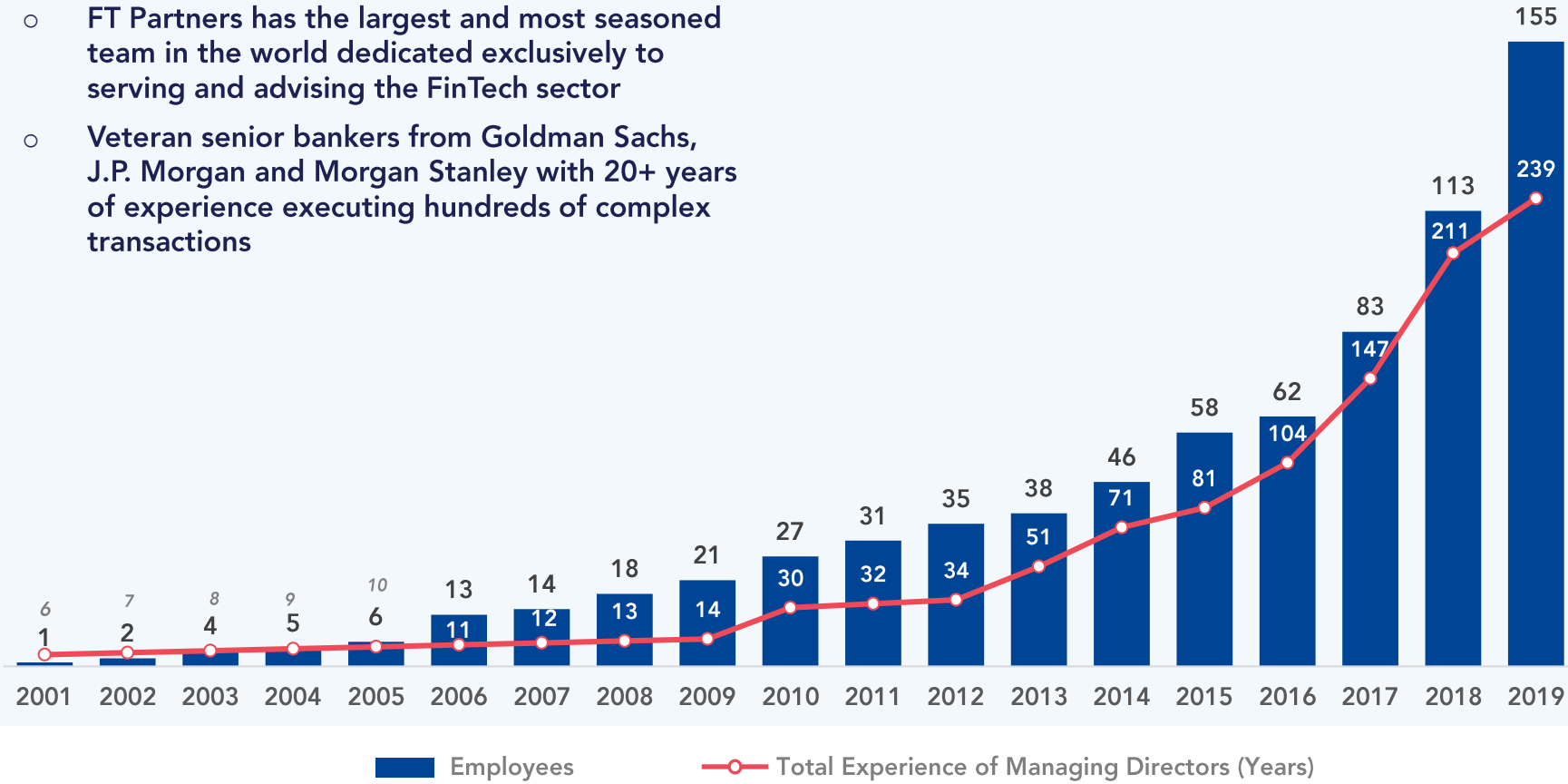
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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