

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 18, 2019



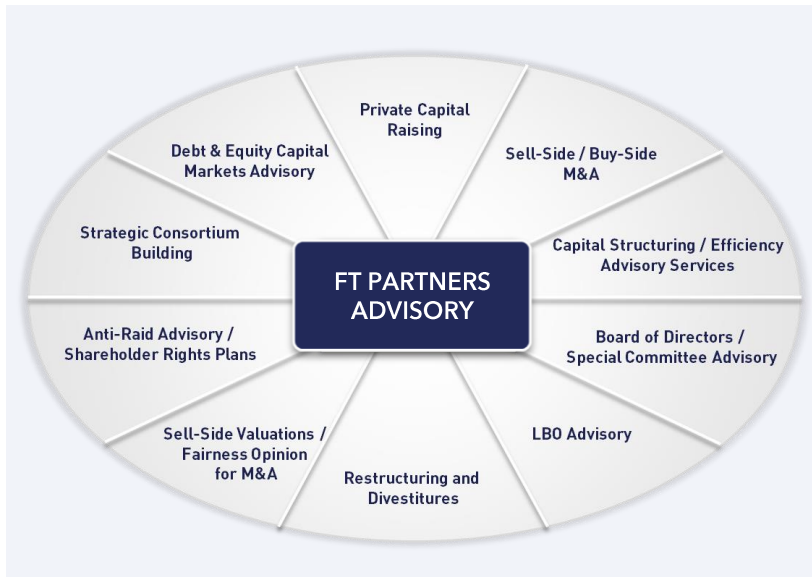
PolicyBazaar Raises \$150 million in Financing Led by Tencent



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



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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PolicyBazaar Raises \$150 million in Financing

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Transaction Summary

Transaction Summary

- On November 11, 2019, it was reported that Tencent has acquired a 10% stake in PolicyBazaar for \$150 million from Tiger Global ⁽¹⁾
 - The transaction represents about half of Tiger Global's existing stake in PolicyBazaar ⁽¹⁾
 - The round values the Company at \$1.5 billion
- The latest round brings total funding for the Company to over \$450 million

Commentary

"The idea behind starting a company in a complex domain like insurance was to address the specific problems of the industry and also to tap on the opportunities of growth, profit, and scale. We wanted to create a pull channel in an industry that was based on push. So that the customer can directly reach us instead of the distributor.

The most important part of the business has always been growth. Unless you have the potential of growth, you will not get investor support. To build a business that is long-term and can outlast you, you need to ensure that the buying process has to be less cumbersome. The data and technology should be used to help customers to avail of the services easily." ⁽²⁾



Alok Bansal
Co-Founder & CFO



Selected Financing History

Announce Date	Type	Selected Investor(s)	Amount (\$ in mm)
11/11/19	Secondary	Tencent 腾讯	\$150
05/07/19	Series F	chiratae VENTURES infoedge SoftBank Group TIGERGLOBAL Tencent 腾讯	152
10/13/17	Series E	truenorth PremjiInvest WELLINGTON MANAGEMENT® TIGERGLOBAL chiratae VENTURES TEMASEK	77
10/13/15	Secondary	TEMASEK	15
04/14/13	Series D	ICP INVENTUS CAPITAL PARTNERS infoedge STEADVIEW CAPITAL MANAGEMENT PremjiInvest Ribbit Capital TIGERGLOBAL TEMASEK Intel Capital	40
05/27/14	Series C	TIGERGLOBAL Ribbit Capital	20
03/20/13	Series B	ICP INVENTUS CAPITAL PARTNERS infoedge Intel Capital	5
04/21/11	Early Stage	infoedge Intel Capital	9
09/01/08	Early Stage	infoedge	5

Source: Company press release; FT Partners' Proprietary Transaction Database; Pitchbook

1) Bloomberg: "Tencent Buys 10% of Policybazaar, Enters India Insurance Market"

2) Business World: "We Wanted To Create Pull Channel Based On Push: Alok Bansal, Co-Founder & CFO, Policybazaar"

PolicyBazaar Raises \$150 million in Financing

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PolicyBazaar Overview

Company Overview



President & CEO: Yashish Dahiya

Headquarters: Gurugram, India

Founded: 2008

- PolicyBazaar offers an online insurance and financial product comparison portal and aggregator
- The Company's comparison portal and mobile application provide information across products such as health insurance, car insurance, term life insurance and investment plans
 - Allows users to compare and buy insurance policies directly on its website, without any intermediaries
- PolicyBazaar claims to be the single largest distributor of insurance in India outside of banks, including both online and offline channels

Leadership



Yashish Dahiya
Co-Founder & CEO



Alok Bansal
Co-Founder & CFO



Dhruv Sarin
COO



Jayant Chauhan
CPO

Product Overview



Life Insurance

Includes: Term Insurance, Spouse Term Plan, and Return of Premium



Health Insurance

Includes: Health Plans, Family Health Plan, Senior Citizen Health Insurance, Critical Illness Insurance, Mediclaim Policy, Health Insurance Claim, and Health Insurance Calculator



Motor Insurance

Includes: Car Insurance, Two-Wheeler Insurance, Third Party Insurance, and Car Insurance Claims



Investment

Includes: Investment Plans, Child Plans, Pension Plans, ULIPs, Money Back Policy, Endowment Policy, Guaranteed Return Plans, Tax Saving Plans



Other Insurance

Includes: General Insurance, Group Insurance, Group Mediclaim Cover, Corporate Insurance, Travel Insurance, Home Insurance, and Cancer Insurance

Key Statistics

\$14 mm
in Profit ⁽¹⁾

100
Million Visitors Annually ⁽¹⁾

250+
Comparable Plans

\$83+ mm
in Revenue ⁽¹⁾

300,000
Transactions a Month ⁽¹⁾

Source: Company website; FT Partners' Proprietary Transaction Database; Pitchbook

1) Quartz India: "India's newest unicorn is disrupting a 200-year-old industry"

FT Partners Research – Quarterly InsurTech Insights

Q3 2019 InsurTech Insights



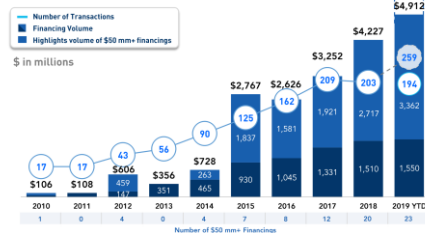
Click pictures to view report

Highlights of the report include:

- 2019 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2019 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

INSURTECH FINANCING ACTIVITY: ANNUALLY

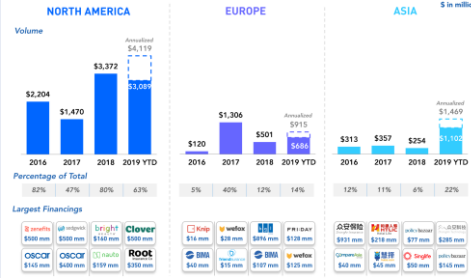
InsurTech Private Company financing volume is already at a record level in 2019 with one quarter still to go



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q3 2019 INSURTECH INSIGHTS

INSURTECH FINANCING VOLUMES BY REGION



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q3 2019 INSURTECH INSIGHTS

ALLOCATION OF INSURTECH INVESTMENTS IN Q3 2019

Selected P&C Financings			
Target	Amount (\$ in mm)	Type	
Root	\$350	Auto Insurance	
285		International Technology Development	
ELEMENT	151	AI-Assisted Underwriting	
Hippo	100	Home Insurance	
TRAKGLOBAL	50	Auto Telerates	
BriteCore	48	Software for Insurers	
kin.	47	Home Insurance	
ARCEON	37	Cyber Data & Analytics	
Zendrive	37	Auto Telerates	
BOLD	32	Commercial Insurance Software	
vouch	25	Commercial Insurance	
EVERLEADER	20	Blockchain	
Selected L&H Financings			
Target	Amount (\$ in mm)	Type	
gusto	\$200	HR, Payroll, Benefits Technology	
90		Life Insurance	
ETHOS	60	Life Insurance	
sidcar health	18	Health Insurance	
16		Healthcare Platform	
8		Health Insurance	
Selected Diversified Financings			
Target	Amount (\$ in mm)	Type	
QOMPLX	\$79	AI-Assisted Decision Making	
28		Comparison Platform	
20		Comparison Platform	
19		Comparison Platform	

Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q3 2019 INSURTECH INSIGHTS

FT Partners – Focused Exclusively on FinTech

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Selected FT Partners InsurTech Research – *Click to View*



2018 InsurTech Interview Compilation



Lennar's \$70 million Co-Lead Investment in Hippo



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Lemonade Raises \$300 million in Series D Financing



Health IQ Raises \$55 million in Series D Financing



Root Insurance Raises \$350 million in Series E Financing



Coalition Raises \$40 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to

\$ 3,500,000,000



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Consumer Protection Plans

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in its sale to



for total consideration of

\$ 1,400,000,000



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Wholesale Brokerage

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Telematics / Connected Car Solutions

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\$ 115,000,000



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Small Business Insurance

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on its Series C financing from



for total consideration of

\$ 250,000,000



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Homeowners Insurance

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FTP Securities LLC

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



in its minority investment in



with participation from new
and existing investors

for total consideration of

\$ 70,000,000



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Small Business Insurance

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FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Virtual Claims

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FTP Securities LLC

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exclusive strategic and financial advisor to



in its Series E financing with new investors



with participation from



for total consideration of

\$ 29,000,000



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Auto Finance and Insurance Solutions

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on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
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in its sale to

MOELIS CAPITAL PARTNERS



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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

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in its sale to



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P&C Claims

Financial Technology Partners LP
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in its sale to



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Insurance Software

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We Simply Selling Insurance

in its sale to



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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ ("Assurance")
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
 - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential's financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its sale to



for total consideration of up to

\$3,500,000,000



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FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises Next Insurance on its \$250 million Series C Financing

Transaction Overview

- On October 7, 2019, Next Insurance announced that it has raised \$250 million in its Series C funding round from Munich Re
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Revolutionizing traditional insurance processes, Next Insurance utilizes advanced technology to offer the industry's most innovative small business insurance policies
- Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions
- In May 2018, Next Insurance announced its status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuration of policies

Significance of Transaction

- The Series C round brings Next Insurance's total funding to \$381 million in just over three years, with a valuation of over \$1 billion
- The new funds will continue to help Next Insurance grow its team, develop its technology, and accelerate customer growth
- Additionally, the investment allows Munich Re to expand its footprint in the small and medium-sized business insurance market in the United States

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- FT Partners also advised Next Insurance on its [\\$83 million Series B financing](#) in 2018
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our successful track record generating highly favorable outcomes for leading InsurTech companies

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NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

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*is pleased to announce its role as
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LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000



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FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

- On October 21, 2015 Insureon (“Insureon” or the “Company”) announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT (“Oak”)
 - Existing investor Accretive LLC (“Accretive”) also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners’ role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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in its equity capital raise led by



for total consideration of

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FT Partners Advises Goji on its Sale to Seeman Holtz

Overview of Transaction

- On November 13, 2018, Goji announced it has been acquired by Seeman Holtz Property & Casualty (“SHPC”)
- Headquartered in Boston, MA, Goji operates an online analytics and data-driven distribution platform for personal lines of insurance that matches clients with the right coverage at the best prices, through an integrated network of national insurance carriers
 - Goji is a licensed insurance agency in 41 states that writes policies for clients on behalf of insurance carriers
- SHPC will integrate Goji’s technology platform throughout its divisions and verticals to optimize operational efficiency, better address clients needs and increase production
- This acquisition marks SHPC’s 50th acquisition

Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners’ strong expertise across the InsurTech landscape

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Goji

in its sale to

Seeman  Holtz
Property & Casualty

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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

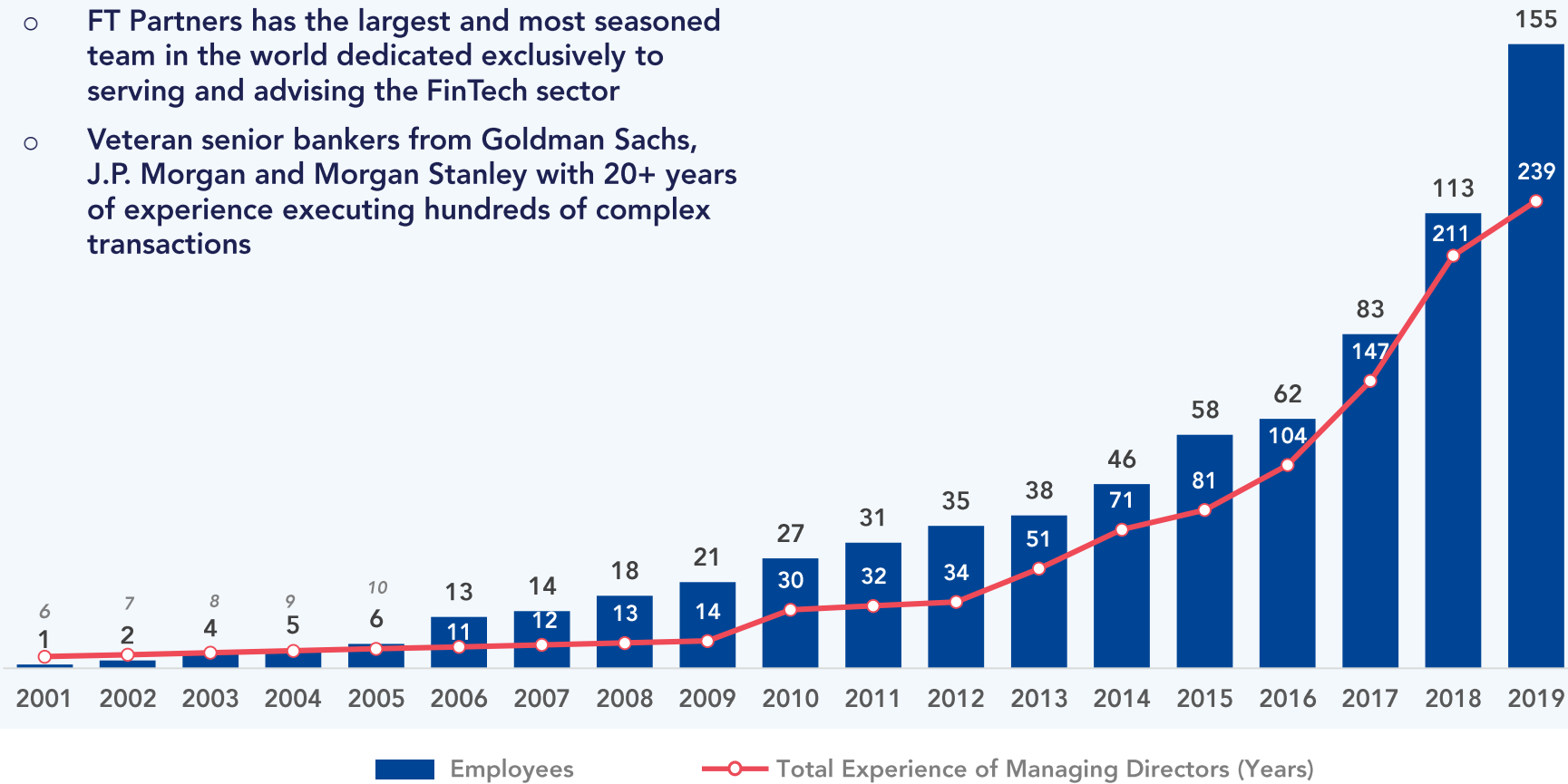
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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



Average Experience of Managing Directors (Years)



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