

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 14, 2019



**CoStar Group (Nasdaq:CSGP) Acquires STR
for \$450 million**



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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CoStar Acquires STR for \$450 million

Transaction Summary

Transaction Summary

- CoStar Group, Inc. (NASDAQ: CSGP) a provider of commercial real estate information, analytics and online marketplaces, announced on October 1, 2019, that it plans to acquire STR for \$450 million in cash
- CoStar provides data and insights on commercial real estate through a variety of product suites for brokers and property owners
- While CoStar already provides basic hotel information, the deal will help it capture further market share in the hospitality sector
 - Currently, only about 30 hotel chains are customers of CoStar's commercial real estate products, but the acquisition of STR will open the opportunity for CoStar to sell to hotel developers and service providers with STR integrated into its platform
- CoStar is planning to use its large sales force to expand STR's reach geographically and further develop new capabilities including a service that enables hotels to make forecasts by comparing future bookings with those of peers
- STR's benchmarking expertise will allow CoStar to offer an expanded product line to owners and investors in office buildings, stores, apartment buildings and other properties
 - This move will help CoStar compete against recent unicorn data firm VTS, which is being backed by several big landlords and has started testing a benchmarking system in Houston and Atlanta⁽²⁾
- CoStar's management reports that the opportunity after integrating STR into CoStar could represent threefold growth, valued at up to \$500 million
 - CoStar expects that STR will contribute \$3 - 4 million in revenue in the fourth quarter of 2019
- The transaction is expected to close in the fourth quarter of 2019, subject to customary closing conditions

Transaction Commentary

"The STR team has built an extraordinary company that partners with the hotel industry to create benchmarks and analytics that are the primary tools hotel management and investors rely on to optimize and improve their assets. STR brings an unrivaled reputation within the global hospitality industry for their data integrity, reliability and strict confidentiality, and we look forward to continuing to build on these core values in the next chapter of STR's growth."



CoStar Group

Andrew Florance

Founder, Chief Executive Officer



"STR's share for providing benchmarking analytics in hospitality is in the very high double digits of those people purchasing. They are well saturated in the U.S., the overwhelming majority of hotels in the U.S. contribute their operating data to STR. Outside the U.S., they have been very successful but one-fifth as penetrated as they are in the U.S. There's revenue growth [for us] in launching new products as well as forecasting forward booking and operating numbers. One of the biggest opportunities is moving [STR's] content into CoStar on an aggregated basis... so [customers] can see super-timely revenue and occupancy data; we see a lot of our customers buying that from STR and renewing in the high 90 digits."⁽¹⁾



CoStar Group

Scott Wheeler

Chief Financial Officer



"We are very excited to become part of CoStar. CoStar brings leading technologies, analytics, and sales capabilities that we believe will enable STR to accelerate growth and increase the value and insights we provide to our hospitality clients. This combination also represents an outstanding career opportunity for all of our employees around the world."



Amanda Hite

President, Chief Executive Officer



CoStar Acquires STR for \$450 million

Transaction Metrics and Acquisition History

Transaction Metrics

- CoStar provides a different but complementary data set of building information on **80,000 hotels**, **45,000 hotel sale comparables** and **4,500 hotels** currently offered for sale
 - CoStar's management outlined its plan to integrate STR's aggregated data to create new products that provide building data, income and occupancy information, sales comps and for-sale information
- Upon closing, CoStar Group will have over **4,400 employees** in **17 countries** with over **500 employees** working outside the United States
 - CoStar will pick up its first offices in Singapore, Australia, China, Colombia, Brazil, UAE, Indonesia, Italy, India, South Africa and Japan
- CoStar expects that within the next 3 to 4 years, the investments in new products and growth of the combined business will generate annual revenue growth above **20%**, approximately **2x** the current growth rate and profit margins in line with CoStar's long-term goal of **40% adjusted EBITDA** margins by 2023
 - Management expects the transaction to be slightly dilutive to CoStar's non-GAAP earnings per share in the fourth quarter due to the integration efforts and purchase accounting adjustments
- STR will continue to be led by its experienced management team with Amanda Hite, President; Elizabeth Winkle, Chief Strategy Officer; and Robin Rossmann, Managing Director for STR Global

Transaction Multiples

EV / 2019E
Revenue:
7.0x

EV / 2019E
EBITDA:
28.1x

2019E EBITDA
Margin:
25%

CoStar Selected Acquisition History

(\$ in millions)

Date	Target	Amount
10/1/2019	STR, Inc.	\$450
11/5/2018	Cozy	68
10/12/2018	Realla	16
11/28/2018	ForRent	385
5/10/2017	LandWatch.com	31
6/1/2015	Network Communications	173
4/1/2014	Apartments.com	585
10/19/2009	Loopnet	624
2/11/2000	Comps.com	132

CoStar Acquires STR for \$450 million

STR Overview



Company Overview



President & CEO: Amanda Hite

Headquarters: Hendersonville, TN

Founded: 1985

- Founded in 1985, STR created the global industry-leading benchmarks and analytics that are the primary information tools that hotel management investors rely on to monitor and optimize their assets
- The cash flow intelligence STR provides is the fundamental value driver in the \$3 trillion hospitality sector of commercial real estate
- Lodging owners and hotel companies, including Marriott International Inc. and Wyndham Hotels & Resorts Inc., use STR data to compare their own performance with competitors
- Hotels electronically submit their revenue and occupancy data to STR on a weekly basis

Key Metrics

- STR aggregates data from over **65,000 hotels** worldwide, representing nearly **9 million guest rooms** in over **180 countries**
- STR revenue for 2019 is expected to be approximately **\$64 million**, and adjusted EBITDA is estimated at approximately **\$16 million**, with an EBITDA margin of **25%**
- STR's flagship product, the STARreport, provides hotel brands, owners and management companies with vital performance benchmark information with more than **1.2 million reports** distributed each month

Selected Products & Services Overview

Competitive Benchmarking

dSTAR: Competitor analysis, data solutions

Hotel Survey: Local marketplace analysis

Forward STAR: Forward-looking data insights

F&B STAR: Food & beverage performance analysis



Industry Trends

Trend Report: Customizable monthly/yearly performance outline

Hotel Reviews: Performance overview of key markets and regions

Global Hotel Study: Yearly international hotel landscape analysis



Profit and Loss Reports

HOST Almanac: In-depth profitability and expense overview

Custom P&L Report: Customized profitability insights in local markets

Profitability Spectrum: Profitability guide by hotel types

ROI Model: ROI for new hotel builds and potential purchases



CoStar Acquires STR for \$450 million

CoStar Overview



Company Overview



Founder and CEO:	Andrew Florance
Headquarters:	Washington, D.C.
Founded:	1987

Financial Metrics

(LTM as of 6/30/2019)

Ticker: NasdaqGS:CSGP

Market Cap: \$21.4 bn ⁽¹⁾

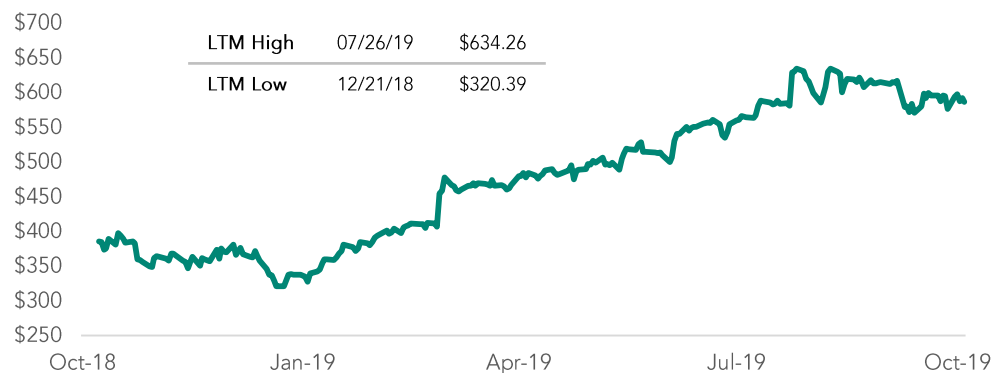
LTM Revenue: \$1,293.3 mm

LTM EBITDA: \$425.7 mm

LTM NI: \$290.7 mm

- CoStar Group, Inc. (NASDAQ: CSGP) is a leading provider of commercial real estate information, analytics and online marketplaces
- The Company's platform enables clients to analyze, interpret and gain insight on commercial property values, market conditions and current availabilities
- Headquartered in Washington, DC, CoStar maintains offices throughout the U.S. and in Europe and Canada with a staff of over 3,900 worldwide

Stock Performance

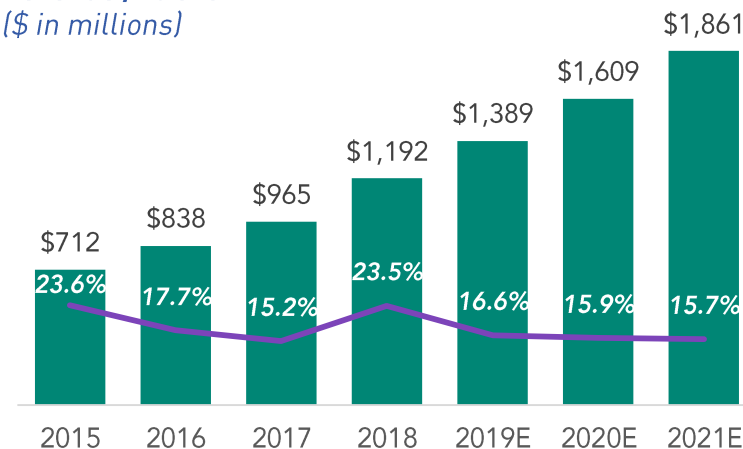


Source: Company press release, Company website, Capital IQ, SEC filings

(1) As of October 4, 2019

Revenue / % Growth

(\$ in millions)



CoStar Real Estate Ecosystem



Comprehensive data and intelligence platform for commercial real estate



Online marketplace for commercial real estate offering tools for buyers and sellers



Tool to match owners, landlords, property managers, and investors



Marketplace for industry professionals to buy or sell a business



Database of rural real estate listings for buyers and sellers

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

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

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

GreenSky Raises \$1 billion in its IPO

August 22, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Porch

in its acquisition of

SERVIZ
Home Services from A to Z

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Porch Acquires Serviz

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

PORTFOLIO FINANCIAL SERVICES LLC

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

First Associates' Majority Recapitalization and Merger with Portfolio Financial Services

August 19, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

better.com

on its Series C financing from new investors

ACTIVANT CAPITAL **PINGAN** **HOOPP**
CITI **VENTURES** **AGNC** **ally**

along with participation from existing investors

for total consideration of
\$160,000,000

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San Francisco • New York • London

Better.com's \$160 million Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 30, 2019

COMPASS

Compass Raises \$370 million in Series G Financing

ICF INVESTMENT BOARD **DRAGONER** **QIA** **QATAR INVESTMENT AUTHORITY** **SoftBank**

The Only Investment Bank Focused Exclusively on FinTech

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Compass Raises \$370 million in Series G Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 26, 2019

blend

Blend Raises \$130 million in Series E Financing Led by Temasek and General Atlantic

TEMASEK **GENERAL ATLANTIC**

The Only Investment Bank Focused Exclusively on FinTech

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Blend Raises \$130 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 31, 2019

SoFi

SoFi Raises \$500 million in Financing Led by Qatar Investment Authority

QIA **QATAR INVESTMENT AUTHORITY**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

SoFi Raises \$500 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 18, 2019

QUINTOANDAR

QuintoAndar Raises \$250 million in Series D Financing Led by SoftBank

SoftBank

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

QuintoAndar Raises \$250 million in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

Track Record of Success Across the Real Estate Tech Sector

Digital Mortgage Origination

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to



on its Series C financing from new investors



with participation from existing investors

for total consideration of

\$160,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Real Estate Invoicing & Payments

Financial Technology Partners LP
FTP Securities LLC

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



in its Series F minority investment from



THIEL

for total consideration of

\$ 300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive
role as financial advisor to



in its sale to

GTCR



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Home Services Platform

Financial Technology Partners LP
FTP Securities LLC

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



in its acquisition of



Home Services from A to Z



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Home Improvement Financing

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
IPO Advisor to



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

for a total enterprise value of

\$4,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Mortgage Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to



in its

\$45,000,000

Initial Public Offering

valuing the equity at approximately

\$ 146,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Property Insurance Solutions

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
Focused Exclusively on Financial Technology

SaaS-based Real Estate 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

MOODY'S



The Only Investment Bank
Focused Exclusively on Financial Technology

Listing Management Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in the sale of its



software division to



for approximately

\$ 8,500,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Real Estate Payments

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

Premji Invest

for total consideration of approximately

\$ 71,000,000



The Only Investment Bank
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FT Partners Advises Better.com on its \$160 million Series C Financing

Overview of Transaction

- On August 19, 2019, Better.com announced it has closed its Series C financing round for a total of \$160 million
 - The round included new investors Activant Capital, Ping An Global Voyager Fund, Ally Financial, Citi, AGNC, American Express Ventures and Healthcare of Ontario Pension Plan, as well as existing investors Goldman Sachs, Pine Brook and Kleiner Perkins
 - Better.com initially closed its Series C round in January 2019 for a total of \$70 million, but expanded the round due to high demand
 - The Company has now raised \$254 million in total financing
- Better.com is one of the fastest growing homeownership platforms in the U.S. and has funded more than \$4 billion in loans since its founding in 2016
 - The Company has reconstructed the process of buying and financing a home, step-by-step, using technology and automation to create the most efficient, cost-effective and user-friendly experience in the market
 - Better.com has grown 3x year-over-year (vs. -15% for the industry) and is currently funding \$375 million in mortgages a month, which puts the Company on track to lend over \$4 billion in 2019 alone

Significance of Transaction

- With strong investor demand including from high profile strategics, this financing round positions Better.com as a market leader in streamlining and digitizing the home loan process
- The additional capital will enable Better.com to enhance its offerings, grow its strategic partnerships, as well as expand its team by hiring an additional 400 people in sales and technology by the end of 2019

FT Partners' Role

- FT Partners served as strategic and financial advisor to Better.com
- This transaction highlights FT Partners' deep domain expertise in the Alt Lending / Real Estate Tech space as well as our successful track record generating highly favorable outcomes for leading FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing from new investors



VENTURES



along with participation from existing investors

for total consideration of

\$160,000,000



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FT Partners Advises Porch on its Acquisition of Serviz

Overview of Transaction

- On August 22, 2018, Porch announced its acquisition of Serviz
- Founded in 2012, Serviz is a Los Angeles-based home services company that allows users to discover and book appliance repair, plumbing, electric, handyman and carpet cleaning services through its online and mobile platform
 - Serviz's pros operate in 25 markets and have performed more than 40,000 jobs to date
 - The Company received backing from investors such as Groupon and PointGuard Ventures
- Headquartered in Seattle, Porch is an online platform that connects homeowners with local home repair services; the Company offers consumers access to over 300,000 home service professionals
 - Porch has raised over \$100 million since its inception in 2012 and is partnered with leading brands and retailers including Lowe's, Walmart, Overstock.com, Wayfair and Google

Significance of Transaction

- Through the acquisition of Serviz, Porch will reach more customers and accelerate its growth in service types such as plumbing, electric, appliance repair and more
- Porch will integrate Serviz's mobile application technology within its existing online platform, providing consumers and service providers with a seamless, high-touch experience

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Porch
- This transaction highlights FT Partners' success advising leading high-growth companies across the Home Services / Real Estate technology space

Financial Technology Partners LP FTP Securities LLC

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



in its acquisition of



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FT Partners Advises Optimal Blue on its Sale

Overview of Transaction

- Optimal Blue has agreed to sell to GTCR, a leading private equity firm
- Backed by Serent Capital, Optimal Blue is one of the largest SaaS providers of enterprise services to mortgage originators & investors
- The Company created the first cloud-based Product & Pricing Engine (“PPE”) and is now the largest independent provider of pricing solutions in the mortgage ecosystem
- GTCR has committed up to \$350 million of equity capital to the investment to pursue growth initiatives at Optimal Blue as well as complementary acquisitions to provide information and other digital services to the \$14 trillion mortgage marketplace

Significance of Transaction

- Represents one of the largest Mortgage Technology M&A transactions in recent times
- Represents a highly favorable outcome to Optimal Blue management and Serent Capital, its private equity backer

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Optimal Blue and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help bring in a knowledgeable partner with deep domain expertise in financial services
- Transaction demonstrates FT Partners’ continued success advising top-tier financial technology companies

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

GTCR



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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

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

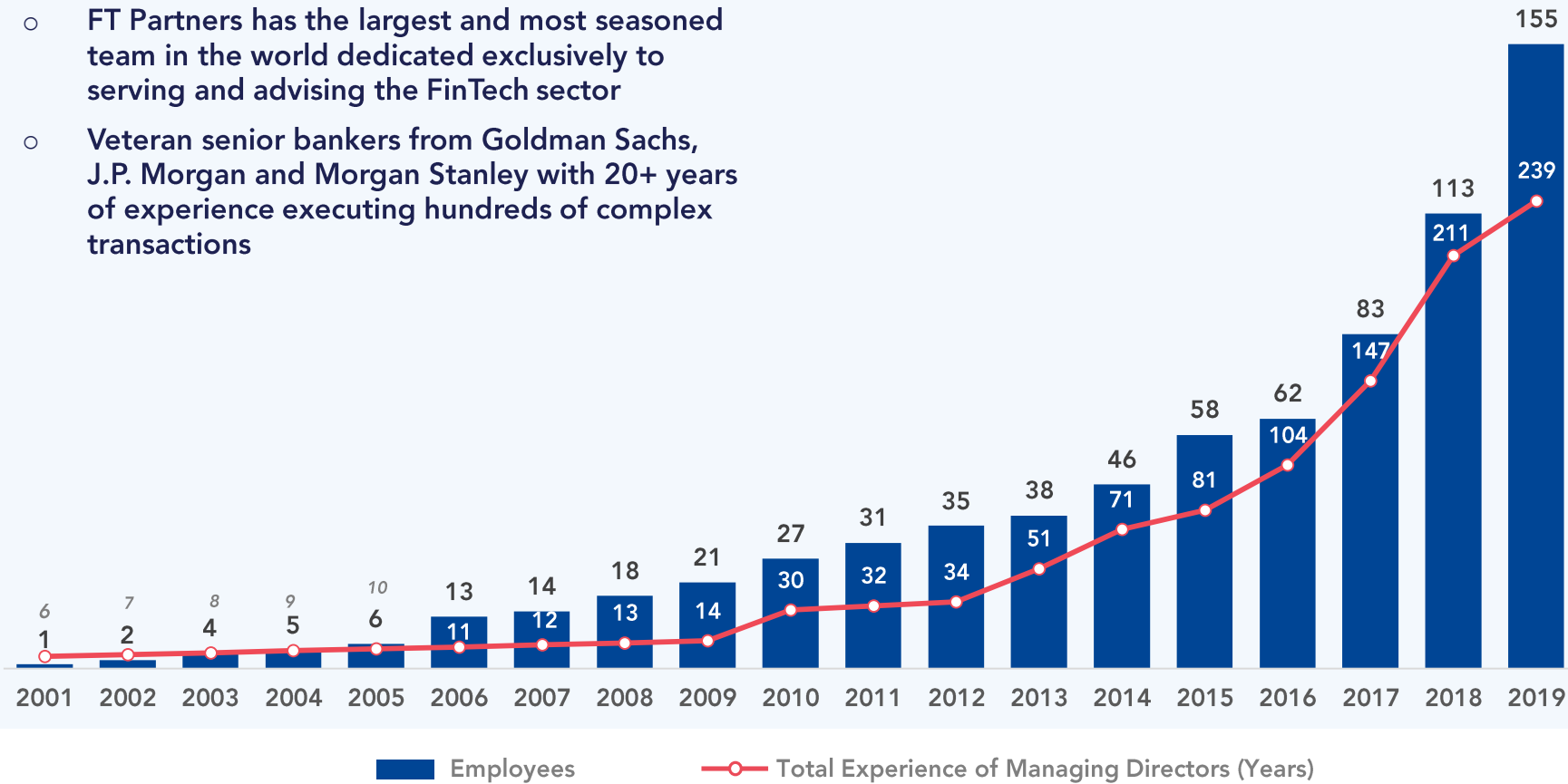
2007 Computer & Information Tech Deal of the Year, \$100 mm+

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