

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 14, 2020



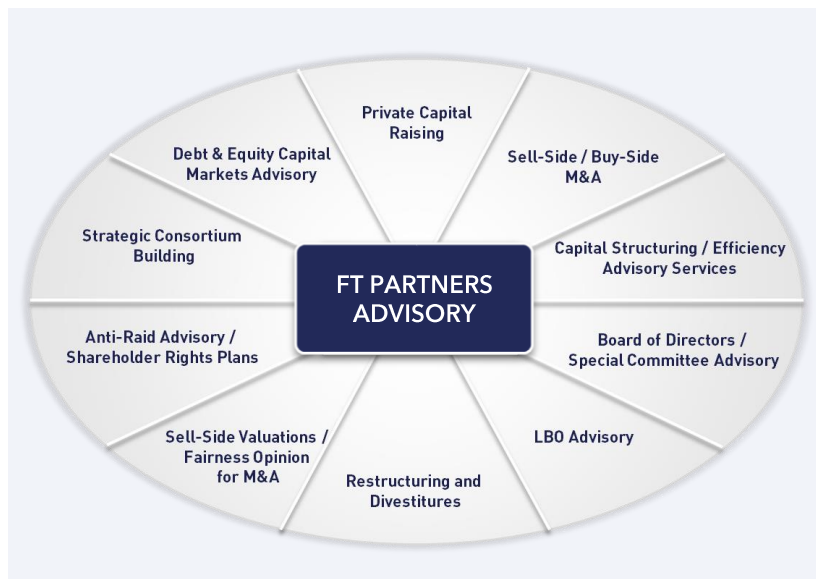
**Intercontinental Exchange (NYSE:ICE)  
Acquires Ellie Mae for \$11 billion**



## 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 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**In-Depth Industry Research Reports**

**Proprietary FinTech Infographics**

**Monthly FinTech Market Analysis**

**FinTech M&A / Financing Transaction Profiles**



**The Information**

**Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**  
**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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# ICE Acquires Ellie Mae for \$11 billion



## Transaction Summary

### Transaction Summary

On August 6, 2020, Intercontinental Exchange announced that it has agreed to acquire Ellie Mae from private equity firm Thoma Bravo for an enterprise value of approximately **\$11 billion**

- The transaction will enhance ICE's growth strategy in mortgage technology and bring complementary products that will supplement ICE's core expertise in operating networks and marketplaces
  - Through Ellie Mae's complementary product addition, ICE Mortgage Services will provide innovative solutions to accelerate additional digitization and streamlining of the mortgage manufacturing process, and ICE Data Services will be able to add to its offerings
- Thoma Bravo acquired Ellie Mae for **\$3.7 billion** in 2019
- Key Financial Metrics:
  - Including Ellie Mae's expected 2020 revenue of **~\$900 million**, ICE Mortgage Services is expected to generate pro-forma 2020 revenues of **\$1.1 billion**
  - With Ellie Mae's expected 2020 Adjusted EBITDA of **~\$470 million**, ICE Mortgage Services' pro-forma 2020 Adjusted EBITDA is expected to be **\$600 million**
  - With past acquisitions of both MERS & Simplifile and the acquisition of Ellie Mae, ICE will have invested a total of roughly **\$11.5 billion** in its strategy to automate the mortgage workflow
  - ICE expects to realize run-rate cost synergies of **\$50 million to \$65 million** by the end of year three, and the acquisition of Ellie Mae is expected to be accretive to adjusted EPS in the first full year of ownership

### Transaction Multiples

**12x**

EV / 2020E Revenue

**23x**

EV / 2020E Adj. EBITDA

### Transaction Commentary

"We are excited to be joining the Intercontinental Exchange family and having the opportunity to work closely with Simplifile and MERS in helping our industry to realize the true digital mortgage. We have been on a journey, as we have long said, 'to automate everything automatable' for the mortgage industry, and joining ICE, which has followed a parallel journey in global exchanges, will allow us to further accelerate realizing our vision. We also greatly appreciate, and have significantly benefited from, the operational and strategic support from Thoma Bravo. They were instrumental in helping us achieve this outcome, which is a great one for our customers and the industry in general."

**Ellie Mae**

**Jonathan Corr**  
President and CEO



"Twenty years after we founded Intercontinental Exchange to provide a transparent trading platform for the energy industry, and following two decades of providing continued innovation to help customers navigate global markets, we are pleased to announce the acquisition of Ellie Mae, which will help us similarly transform the mortgage marketplace. Our planned acquisition represents a one-of-a-kind opportunity to add an extraordinary enterprise with great leadership to our family. It will also enhance ICE's growth strategy in mortgage technology, with complementary products and a wide array of customers and stakeholders who will benefit from our core and proven expertise in operating networks and marketplaces."



**Jeffrey Sprecher**  
Founder, Chairman and CEO



# ICE Acquires Ellie Mae for \$11 billion



## Ellie Mae Overview

### Company Overview



**CEO:** Jonathan Corr  
**Headquarters:** Pleasanton, CA  
**Founded:** 1997

- Ellie Mae is a leading provider of cloud-based enterprise level, on-demand automated solutions for the residential mortgage industry
- The Company's technology solutions enable lenders to originate more loans, lower origination costs, and reduce the time to close
- The Company serves banks, credit unions and mortgage companies, providing innovative, digital products across the industry

### Selected Transaction History

Announce Date	Type of Transaction	Investor(s) / Buyer(s)	Amount (\$ in mm)
08/06/20	M&A	Intercontinental Exchange	\$11,000
02/12/19	M&A	Thoma Bravo	3,700
06/25/12	IPO	Public market investors	45
12/21/05	Financing	Osprey Ventures; GKM Ventures	3
12/31/01	Financing	Charter Venture Capital; Alloy Ventures; Alta Partners	8
08/16/00	Financing	Charter Venture Capital; Fannie Mae; H&Q Asia Pacific; Alloy Ventures; Alta Partners	28
09/29/99	Financing	Alta Partners; Alloy Ventures; Charter Venture Capital	10

### Products & Services Overview



#### Consumer Engagement

- Personalized one-to-one marketing
- Automated campaigns and accelerated lead acquisitions



#### Origination

- Digital Mortgage Solution powered by robust pricing engine and Encompass loan officer connection



#### Processing and Underwriting

- Integrated network with hundreds of service providers
- Efficient, quality loan workflows



#### eClosing and Investor Delivery

- Complete document solution for eDisclosures
- Secure system-to-system workflows between lenders and investors



#### Data and Analytics

- Open APIs and resources to integrate build on Encompass functions
- Near real-time access to loan data



#### Compliance

- Robust compliance engine with automated federal, state and local regulation review

# ICE Acquires Ellie Mae for \$11 billion

**EllieMae**

## Intercontinental Exchange (ICE) Overview

### Company Overview



**CEO:** Jeffrey Sprecher

**Headquarters:** Atlanta, GA

**Founded:** 2000

- Intercontinental Exchange (NYSE:ICE) operates regulated exchanges, clearing houses, and listings venues for financial and commodity markets in the United States, the United Kingdom, Continental Europe, Israel, Canada and Singapore
- ICE operates marketplaces for trading and clearing an array of derivatives and securities contracts across various asset classes, including energy and agricultural commodities, interest rates, equities, equity and credit derivatives, exchange traded funds, bonds, and currencies

### Selected Recent M&A Activity

Announce Date	Target	Amount (\$ in mm)
08/06/20	<b>EllieMae</b>	\$11,000
02/05/20	<b>BRIDGE 2 SOLUTIONS</b>	NA
05/01/19	<b>simplifile</b>	NA
10/04/18	<b>MERS</b>	NA
05/29/18	<b>TMC Bonds</b>	685

### Company Financials LTM 06/30/20

**Market Cap <sup>(1)</sup>** \$54,849 million

**Revenue** \$5,588 million

**EBITDA** \$3,469 million

**Net Income** \$2,150 million

**Diluted EPS** \$3.87

### Stock Performance (NYSE:ICE)





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

June 17, 2020

Featuring: Exclusive CEO Interview Renaud Laplanche

FT PARTNERS TRANSACTION ANNOUNCEMENT

FT PARTNERS FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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

**upgrade**

on its Series D financing led by

**Santander InnoVentures**

for a total amount of

**\$40,000,000**

at a valuation of

**\$1,000,000,000+**

Upgrade's \$40 million Series D Financing

June 23, 2020

FT PARTNERS TRANSACTION ANNOUNCEMENT

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

**Finicity**

on its sale to

**mastercard**

for a total consideration of up to

**~\$1,000,000,000**

Finicity's \$1 billion Sale to Mastercard

June 10, 2020

FT PARTNERS TRANSACTION ANNOUNCEMENT

FT PARTNERS FINANCIAL TECHNOLOGY PARTNERS

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

**OpenLending**

on its merger with

**Nebula Acquisition Corporation** (NASDAQ: NEBU)

sponsored by

**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**

Open Lending's Merger with Nebula Acquisition Corp.

May 28, 2020

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FT PARTNERS FINANCIAL TECHNOLOGY PARTNERS

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

**MARQETA**

in its growth financing from one of the world's largest asset managers

for a total amount of

**\$150,000,000**

at a valuation of

**\$4,300,000,000**

Marqeta's \$150 million Growth Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2020

**Aspiration**

Aspiration Raises \$135 million in Series C Financing Led by Alpha Edison

**alphaedison**

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Aspiration Raises \$135 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 6, 2020

**ROCKET** Companies, Inc.

Rocket Companies Completes its IPO Raising \$1.8 billion

(NYSE:RKT)

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Rocket Companies Raises \$1.8 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 16, 2020

**ncino**

nCino Completes its IPO Raising \$250 million

(Nasdaq:NCNO)

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nCino Completes its IPO Raising \$250 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 10, 2020

**Varo**

Varo Raises \$241 million in Series D Financing Co-Led by Gallatin Point Capital and The Rise Fund

**GALLATIN POINT** **RISE**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Varo Raises \$241 million in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

## Track Record of Success in the Real Estate / Mortgage Tech Value Chain

### 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**



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### Real Estate Invoicing & Payments

Financial Technology Partners LP  
FTP Securities LLC

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



on its growth financing

with new investors



for a total amount of

**\$ 388,000,000**



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### Mortgage Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role  
advising on the sale of:



to



for total consideration of

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



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### 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



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### 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**



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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**



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### 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



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### 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



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### 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**



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### Mortgage Technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive  
role as financial advisor to



in its sale to



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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Significant Experience Across the Banking Technology Space





## FT Partners IPO Advisory Case Study: Ellie Mae



### Overview of Transaction

- On April 14, 2011, Ellie Mae (the "Company") priced 7.5 million shares at \$6 per share in its initial public offering, implying a total offering size of \$45 million
- The Company began trading on the NYSE under the ticker ELLI
- Ellie Mae is a leading provider of enterprise level, on-demand automated solutions for the residential mortgage industry
- Ellie Mae sold 5 million shares in the offering with the remaining 2.5 million sold by existing stockholders
- Underwriters were granted the option to purchase up to an additional 1.125 million shares from selling stockholders to the extent they sold more than 7.5 million shares

### Significance of Transaction

- The IPO provided capital to fund future growth and enabled the Company to more effectively serve its user base
- In addition to returning capital to shareholders, proceeds of the transaction were used for general corporate purposes, acquisitions and / or investments in new technologies, solutions or businesses

### FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Ellie Mae and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business

### Financials

Total Offering Size	\$45 million
IPO Valuation	\$146 million
Buyout Equity Value <sup>(1)</sup>	\$3,700 million
2018 Revenue	\$480 million
2018 EBITDA	\$123 million

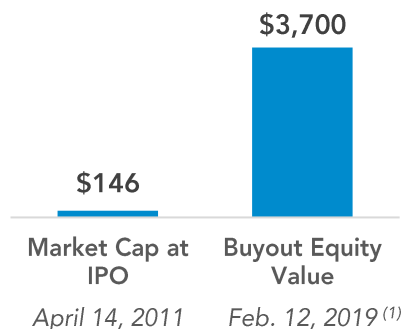
### Stock Price

▲ 1,550% Increase



### Market Cap

▲ 2,434% Increase



Source: Capital IQ, Company press release

(1) On February 1, 2019, Ellie Mae entered into a definitive agreement to be acquired by Thoma Bravo LLC for an aggregate equity value of \$3.7 billion; shareholders will receive \$99 per share in cash

## FT Partners Advises Ellie Mae on its \$146 million IPO

### Overview of Transaction

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### Financial Technology Partners LP FTP Securities LLC

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

**EllieMae®**

*in its*

**\$45,000,000**

**Initial Public Offering**

*valuing the equity at approximately*

**\$ 146,000,000**



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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

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises JetClosing on its \$9 million Financing

### Overview of Transaction

- On July 30, 2020, JetClosing announced the close of its \$9 million Series B funding round led by funds and accounts advised by T. Rowe Price, with additional investments from Pioneer Square Labs and Trilogy Equity, bringing its fundraising total to \$35 million
- JetClosing is a leading digital title and escrow company for real estate transactions that provides unprecedented transparency, security, and efficiency throughout the home closing process via its innovative, centralized platform
- With a presence in Arizona, Colorado, Florida, Nevada, Pennsylvania, Texas, and Washington, JetClosing's team of veteran title professionals and technology leaders is expanding nationwide to provide digital title and escrow services to buyers, sellers, agents, lenders and borrowers
- JetClosing utilizes fully encrypted workflows for secure document transfers, wire transactions, remote online notarizations (RON), and e-signatures – user information is further guarded using multi-factor authentication, which introduces safe, transparent, and remote digital home closings and refinancings for the first time

### Significance of Transaction

- The investment will fuel continued expansion for the cloud-based digital title company, streamlining historically manual, in-person processes that have lacked transparency and efficiency for home buyers, sellers, agents, and borrowers

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to JetClosing
- This transaction highlights FT Partners' deep domain expertise and transactional experience across the Real Estate Tech & InsurTech sectors

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series B financing led by*

**T.RowePrice®**

*for a total amount of*

**\$9,000,000**

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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’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A logo for "Silicon Valley's Most Popular Dealmakers" featuring a grid of names and titles.

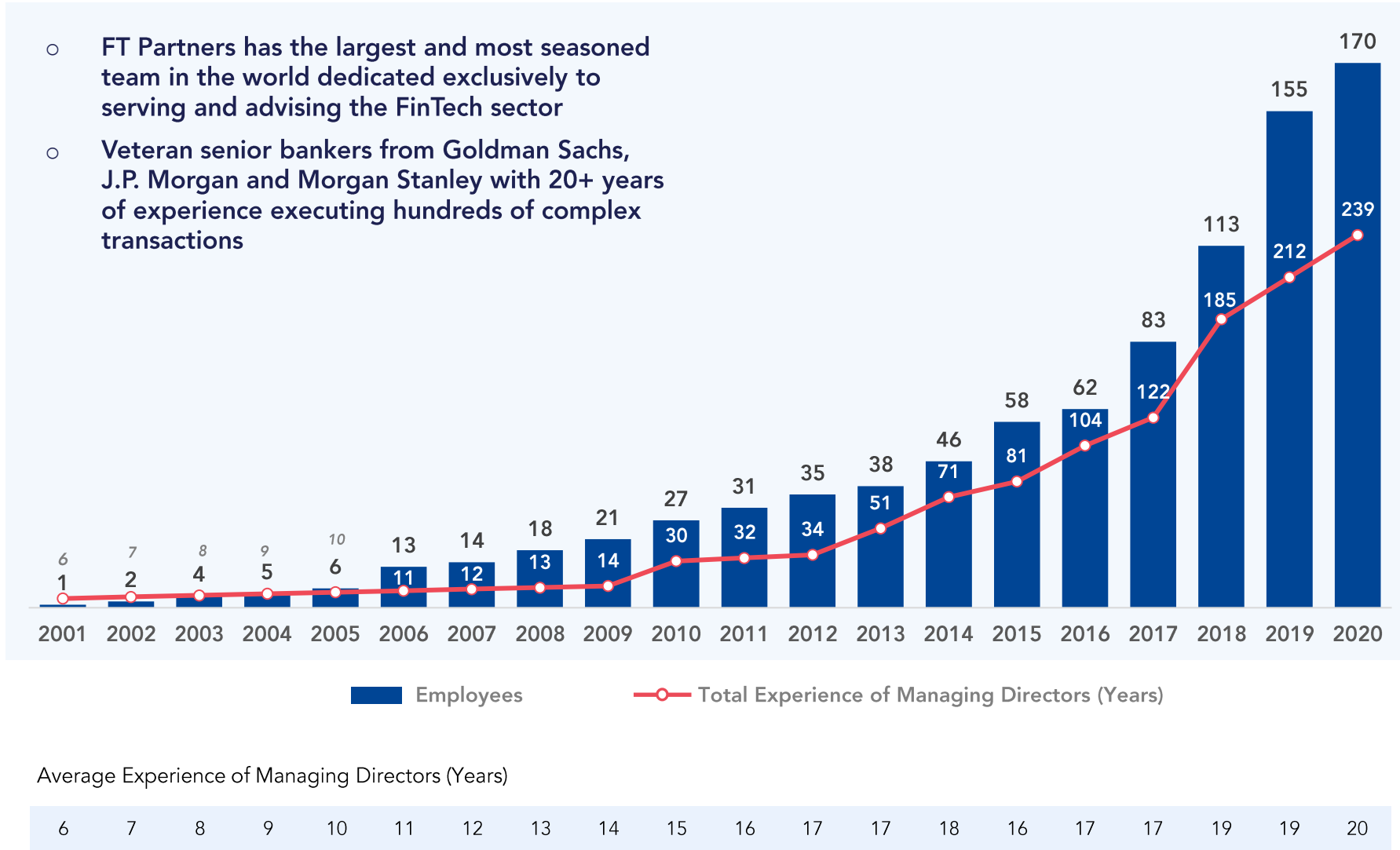
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Hedges	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

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

## The Largest FinTech Advisory Practice in the World

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



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>