

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 22, 2019



**Ant Financial Acquires WorldFirst
for \$700 million**

WORLDFIRST

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

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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Ant Financial Acquires WorldFirst for \$700 million



Transaction Overview

Transaction Summary

- On February 14, 2019, Ant Financial announced that it has entered an agreement to acquire WorldFirst for a reported amount of around \$700 million ⁽¹⁾
 - The acquisition of WorldFirst expands Ant Financial's presence in Europe
 - WorldFirst will retain its brand as an independent subsidiary of Ant Financial
- This deal comes after Ant Financial's failed merger with MoneyGram International last year, which was blocked by the Committee on Foreign Investment in the U.S.
- WorldFirst has 600+ employees and has helped more than 160,000 people and small businesses transfer more than \$90 billion since 2004

2018E financials are projected assuming 11% revenue growth, which was the growth rate in 2017, and holding the EBITDA margin constant

WORLDFIRST Metrics

~\$112 million 2017A Revenue	~\$16.6 million 2017A EBITDA
~\$124 million 2018E Revenue	~\$18.5 million 2018E EBITDA

Transaction Multiples

Year	EV / Revenue	EV / EBITDA
2017A	6.2x	42.1x
2018E	5.6x	37.9x

Transaction Commentary

"We believe that becoming a part of the Ant Financial group and of the wider Alibaba ecosystem will create opportunities for us to grow our existing relationship with you, and in time we will be able to offer even better products and services to you as we maximise the benefits that will come from being a part of a larger group." ⁽²⁾

"Alipay and WorldFirst's capabilities and international footprints are highly complementary and will advance our shared aims of building the best global platform for international trade" ⁽²⁾

WORLDFIRST

Jonathan Quin
Co-Founder and CEO

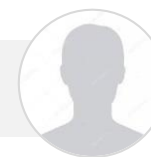


"Alipay and WorldFirst's capabilities and international footprints are highly complementary, and together, we will be able to better serve small businesses and promote financial inclusion around the world." ⁽³⁾

"The tie-up will add WorldFirst's international online payments and virtual account products to Alipay's range of technology solutions, enabling us to reach a greater number of customers, especially in the fast-growing area of cross border e-commerce." ⁽³⁾



Spokesperson





WorldFirst Overview

Company Overview

WORLDFIRST

CEO: Jonathan Quin
Headquarters: London, UK
Founded: 2004

- WorldFirst is an international payment provider offering cross-border payment solutions, foreign exchange and currency options for individuals, businesses and e-commerce merchants
- The Company has served more than 160,000 individuals and businesses worldwide, making more than one million transfers per year
- WorldFirst counts Virgin Money, Newegg Marketplace, Oanda, and SD Worx as some of its notable partners
- FTV Capital led an investment in WorldFirst in 2013 that included participation from Industry Ventures and StepStone Group

Office Locations



Products & Services



Online Sellers

- World First supports the international growth of online marketplace sellers (usually exporters) by offering favorable exchange rates and currency capabilities around the world; it has been working with global sellers in the marketplace for over ten years



Personal

- Helps individuals make international payments either same-day or using forward contracts; has one of the highest customer feedback rates in the industry with an independently verified 98% positive feedback



Business Customers

- Helps SMBs (usually importers) pay international suppliers and develops currency strategies to help them actively manage and hedge exposure to adverse exchange rate moves



Partnerships

- World First powers white-label payment services (for retail customers) to businesses including NewsCorp and Virgin Money; it also has partnerships for business customers (e.g. with Ceridian for international payroll) and offers APIs to connect to partners to automate transactions
- Each partner has a dedicated relationship manager who is on hand to provide marketing advice and support

Ant Financial Acquires WorldFirst for \$700 million



Ant Financial Overview

Company Overview



CEO: Eric Jing

Headquarters: Hangzhou, China

Founded: 2014

- Ant Financial owns and operates online payment and financial services platforms to provide consumers and small businesses with safe and convenient inclusive financial services globally
- Ant Financial was officially founded in 2014, but originates from Alipay which was founded in 2004 and was subsequently spun off from Alibaba in 2011 into a separate entity
- In 2014, Ant Financial Services was created to recognize the multiple brands that were working together in addition to Alipay
 - Ant Financial Services is the umbrella company for Alipay, Alipay Wallet, Yu'e Bao, Zhao Cai Bao, Ant Micro, MYBank and more
 - Alipay is the main payment processor for Alibaba

Products & Services

Cloud



Ant Financial Cloud - Started in 2015, Ant Financial Cloud provides customized cloud computing services for financial enterprises

Payments



Alipay - World's largest mobile and online payment platform; currently has over 520 million active users and over 200 domestic financial institution partners; features online / offline payments, digital wallet, bill pay and more

Credit Score



Zhima Credit - Credit scoring service for Chinese consumers and small business owners who have traditionally lacked any form of credit history, preventing them access to basic credit-based services, such as microloans

Online Bank / Lender



MYbank - Established in 2015, Mybank is a private online bank / lender serving small and micro businesses

Investments



Ant Fortune - Launched in 2015, Ant Fortune is a comprehensive wealth management app featuring financial newsfeeds, updates on stocks and personalized investment recommendations

Ant Financial Acquires WorldFirst for \$700 million

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Selected FinTech Investments / Acquisitions by Ant Financial



Date	Target	Amount (\$ in mm)	Transaction Type	Transaction Description
02/14/19	WORLDFIRST	\$700	M&A	Ant Financial gains a foothold in Europe
12/03/18	Keking 凯京科技	144	Financing	Investment in the logistics industry
10/22/18	stone^{co.}	100	Financing	Investment in Stone to gain access to the Brazilian payment market
07/16/18	雪球 Snowball Finance	120	Financing	Secures stake in China's major social investment website
04/26/18	bKash	na	Financing	Strengthens Ant Financial's investments in underbanked services technology in Bangladesh
03/13/18	telcelor bank microfinance	185	Financing	Investment in the Middle East
04/19/17	helloPay	na	M&A	Expands Alipay into Southeast Asia
02/21/17	kakaopay	200	Financing	Deal allows Ant Financial to offer its financial services in Korea, and expand its business into offline banking and financial services
02/7/17	Mynt	na	Financing	Adds to Ant Financial's portfolio of investments in underbanked technologies in Southeast Asia
11/01/16	ascend	na	Financing	Allows Ant Financial to expand into the broader Southeast Asian market
09/13/16	EYEVERIFY	100	M&A	Biometric eye-recognition security software allowing customers to log into accounts
02/08/15	paytm one97	na	Financing	Establishes Alibaba's e-commerce presence in India

Source: FT Partners' Proprietary Transaction Database

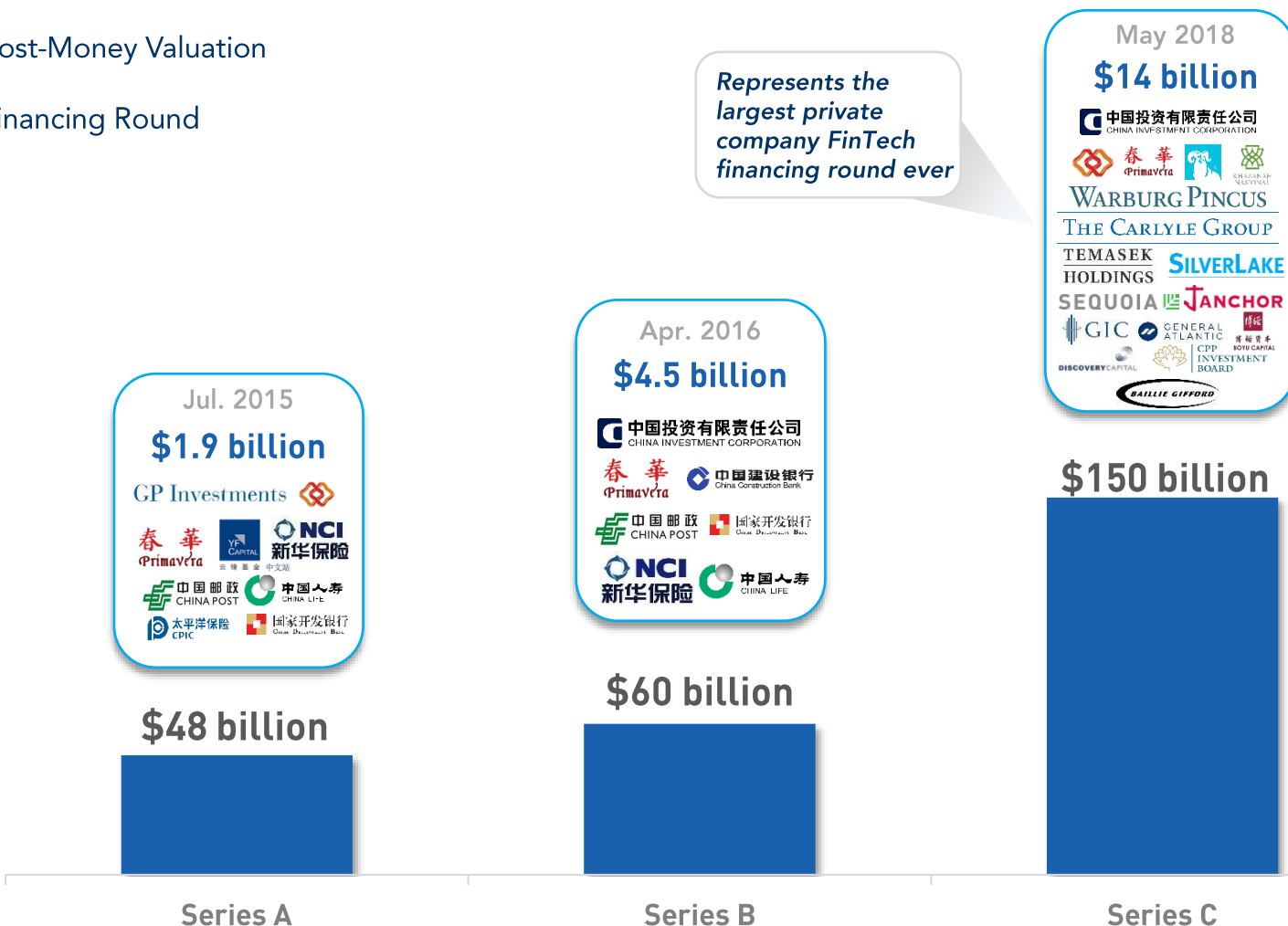


Ant Financial Financing History

Ant Financial Financing and Valuation History

- Post-Money Valuation
- Financing Round

Represents the largest private company FinTech financing round ever



Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



GoCardless' \$75.5 million Series E Financing



Cayan's \$1.05 billion Sale to TSYS



PPRO Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



Poynt Raises \$100 million in Series C Financing



Voyager Innovations Raises \$215 million in Financing



Paytm Raises Approximately \$300 million in Financing from Berkshire Hathaway



Stripe Raises \$245 million in Financing



Ant Financial Raises \$14 billion in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor in the Cross Border Payments Industry

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>ING </p> <p>on its minority investment in</p> <p>TransferMate GLOBAL PAYMENTS</p> <p>for total consideration of</p> <p>€ 21,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Ireland-based cross-border payments platform</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> Remitly</p> <p>in its Series D financing led by</p> <p>PayU</p> <p>for total consideration of up to</p> <p>\$115,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Financial, Strategic and IPO Advisor to</p> <p> OFX</p> <p>in its</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>A\$ 480,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>International payment specialist providing online international payment services for consumer and business clients</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as sole strategic and financial advisor to</p> <p> CUSTOM HOUSE</p> <p>in its sale to</p> <p>WESTERN UNION</p> <p>for total cash consideration of approximately</p> <p>\$ 370,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading independent provider of robust, multi-channel, international B2B payment solutions</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> Cambridge Global Payments</p> <p>in its sale to</p> <p>FLEETCOR</p> <p>for total consideration of</p> <p>C \$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of integrated, B2B cross-border payment services</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p> Currencies Direct</p> <p>in its sale to</p> <p>Palamon Capital Partners CORSAIR CAPITAL</p> <p>for total consideration of</p> <p>\$ 310,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients</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>AZIMO</p> <p>in its Series B financing led by</p> <p>frog capital</p> <p>for approximately</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Global payment processing business providing internet and mobile-based inter-country consumer money transfer services</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p> Travellex</p> <p>in its sale of</p> <p> Travellex CURRENCY SELECT</p> <p>to</p> <p> Global Blue</p> <p>for total consideration of</p> <p>A\$ 65,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of electronic payment transaction processing services, including DCC, MCP and payment card acceptance</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> Planet PAYMENT</p> <p>in its sale to</p> <p>FINTRAX GROUP</p> <p>a portfolio company of</p> <p> EUROZOO</p> <p>for total consideration of approximately</p> <p>\$ 250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Leading provider of international payment processing and multi-currency processing services</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> Remitly</p> <p>in its growth financing led by</p> <p> STRIPES GROUP</p> <p>for total consideration of</p> <p>\$ 38,500,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> <p>Largest independent digital money transmitter in the U.S.</p>

FT Partners Advises Cambridge on its C\$900,000,000 Sale to FLEETCOR

Overview of Transaction

- On May 1, 2017, Cambridge Global Payments (“Cambridge” or the “Company”) announced that it has entered into a definitive agreement to be acquired by FLEETCOR (NYSE:FLT) for C\$900 million
- Headquartered in Toronto, Canada, Cambridge is a leading provider of integrated, B2B cross-border payment services
 - Cambridge is one of the largest privately-owned, non-bank international payment specialists worldwide
- FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses
 - FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty
- The transaction is expected to close in the third quarter of 2017

Significance of Transaction

- The acquisition of Cambridge enables FLEETCOR to enter the B2B cross-border payments market, a \$145 billion global revenue market opportunity
- Additionally, the acquisition also enhances FLEETCOR's global corporate payment capabilities, allowing FLEETCOR to pay both domestic and international AP payments for the same client

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cambridge in this transaction
- This transaction demonstrates FT Partners' continued success advising leading FinTech companies and generating highly successful outcomes in the International Payments space

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



in its sale to



for total consideration of

C \$900,000,000



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FT Partners Advises on \$310,000,000+ Sale of Currencies Direct

Overview of Transaction

- On August 11, 2015 Currencies Direct Holdings Ltd (“CDH” or the “Company”) announced its sale for \$310+mm to a buyer consortium formed by Corsair Capital and Palamon Capital Partners
 - Prior to the transaction, CDH was owned by the Azibo Group
- Headquartered in London, CDH is a leading, privately-owned, non-bank provider of non-cash foreign exchange and payments solutions to private and corporate clients
 - Comprehensive international payment offering is available to clients both online and offline
- Corsair Capital and Palamon Capital Partners are leading, global private equity firms focused on financial services and European growth services, respectively

Significance of Transaction

- Enables CDH to continue to accelerate its growth strategy in the international payments market
- Combined resources and expertise of CDH and the buyer consortium group position the Company extraordinarily well to further its leadership in the marketplace

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Currencies Direct and its Board
- Developed extensive marketing materials and financial analyses to highlight the unique aspects of the business, and led all aspects of transaction execution
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the international payments space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

Palamon
Capital Partners

CORSAIR CAPITAL

for total consideration of

\$ 310,000,000+



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FT Partners Advises Planet Payment on its Sale to Fintrax Group

Overview of Transaction

- On October 26, 2017, Planet Payment (NASDAQ: PLPM) announced it has entered into a definitive agreement to be acquired by Fintrax Group for \$4.50 per share in cash
- Headquartered in New York, Planet Payment is a leading provider of international payment processing and multi-currency processing services
 - Planet Payment provides services in 23 countries and territories across the Asia Pacific region, North America, the Middle East, Africa and Europe, primarily through its 76 acquiring bank and processor customers
- A portfolio company of Eurazeo since 2015, Fintrax Group is a leader in multi-currency digital payment processing, providing international shoppers, merchants, partner banks and acquirers with easy, fast and reliable services

Significance of Transaction

- The acquisition of Planet Payment will expand Fintrax's ability to serve global customers, particularly in the U.S., Canada, the Middle East, Latin America, China and South East Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Planet Payment and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading FX / International Payments companies

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

FINTRAX
GROUP

a portfolio company of



for total consideration of approximately

\$ 250,000,000



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FT Partners Advises Remitly on its Series D Financing

Overview of Transaction

- On October 31, 2017, Remitly announced it has agreed to raise up to \$115 million in Series D financing led by Nasper's FinTech investment division PayU, a global online payment service provider
 - Existing investors, Stripes Group, DFJ and DN Capital will also participate in the round
 - Laurent le Moal, PayU CEO, will join Remitly's board of directors following the investment
- Remitly is the largest independent digital remittance company in North America, transferring nearly \$4 billion in annualized volume
- Naspers is a global internet and entertainment group and one of the largest technology investors in the world, with investments in Tencent and Flipkart, among others
 - PayU is focused on empowering people through financial services supporting over 300,000 merchants and millions of consumers making online payments

Significance of Transaction

- PayU's heritage in local payments in growth markets along with its focus on providing access to products that meet local needs, will assist Remitly in further expanding its global footprint

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Remitly on this transaction
- FT Partners also previously advised Remitly on its [\\$38.5 million Series C financing](#)
- This transaction further supports FT Partners' continued success advising leading companies in the Money Transfer / International Payments 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



for total consideration of up to

\$115,000,000

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FT Partners Advises ING on its Minority Investment in TransferMate

Overview of Transaction

- On July 27, 2018, ING announced that it has reached an agreement to invest €21,000,000 in TransferMate
- TransferMate and ING have also agreed to a strategic partnership across 18 countries in mainland Europe
- Headquartered in Amsterdam, ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank
 - The purpose of ING Bank is to empower people to stay a step ahead in life and in business
 - ING Bank's more than 51,000 employees offer retail and wholesale banking services to customers in over 40 countries
- Founded in 2010 in Ireland, TransferMate is a cross-border payments platform that harnesses its technology and global banking infrastructure to serve businesses worldwide

Significance of Transaction

- The transaction and partnership will allow ING to better serve its customers by harnessing TransferMate's cross-border API technology and payments licenses to reduce costs and improve cash flow

FT Partners' Role

- FT Partners served as strategic and financial advisor to ING on this transaction
- This transaction further supports FT Partners' continued success in the Payments space and highlights the Firm's versatility in generating attractive outcomes on both the sell-side and the buy-side
- FT Partners leveraged its deep, global industry knowledge and transaction expertise to help achieve a favorable transaction outcome

Financial Technology Partners LP FTP Securities LLC

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



on its minority investment in

TransferMate
GLOBAL PAYMENTS

for a total consideration of

€ 21,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Azimo on its Series B Financing

Overview of Transaction

- On June 15, 2015, Azimo announced the completion of its \$20 mm Series B financing led by Frog Capital
- Azimo is a world leader in online and smartphone-based money transfers – providing a fast, secure and low-cost alternative to legacy high street remittance services
- The Company, headquartered in London with additional offices in Poland, has the most comprehensive network of any digital player, sending money to over 200 countries, reaching 5 billion people with more than 80 different currencies
- Frog Capital is a leading growth capital investor focused on technology-led business in Europe

Significance of Transaction

- This investment signifies the ongoing disruption of the \$600 bn global remittance market in which Azimo generated a five-fold increase in the number of facilitated money transfers from the year prior
- Azimo will use the proceeds from the investment to continue its Pan-European growth and to target new markets in North America and Asia

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Azimo and its Board of Directors
- Azimo's capital raise demonstrates FT Partners' continued ability to establish strong relationships with top international financial technology firms and assist them in achieving their long-term strategic goals
- This transaction also builds upon FT Partners' expertise in money transfer, having advised several clients previously in the space

Financial Technology Partners LP FTP Securities LLC

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

AZIMO

in its Series B financing led by

frog
capital

For approximately

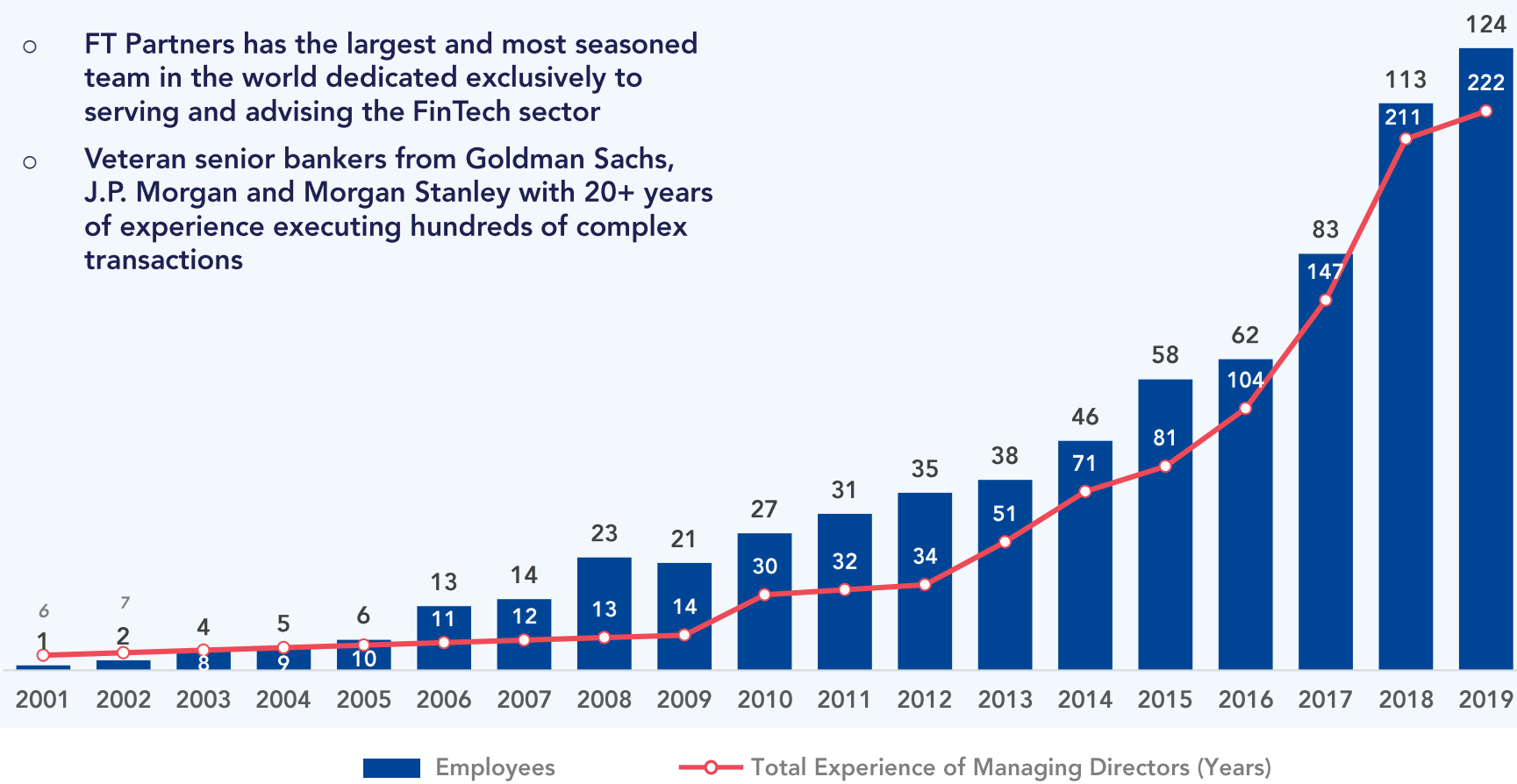
\$ 20,000,000



*The Only Investment Bank
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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
Kate Crespo <i>Managing Director</i>		<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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Andrew McLaughlin <i>Managing Director</i>		<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
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
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