

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 12, 2019



Applied Systems Acquires Indio Technologies

indio

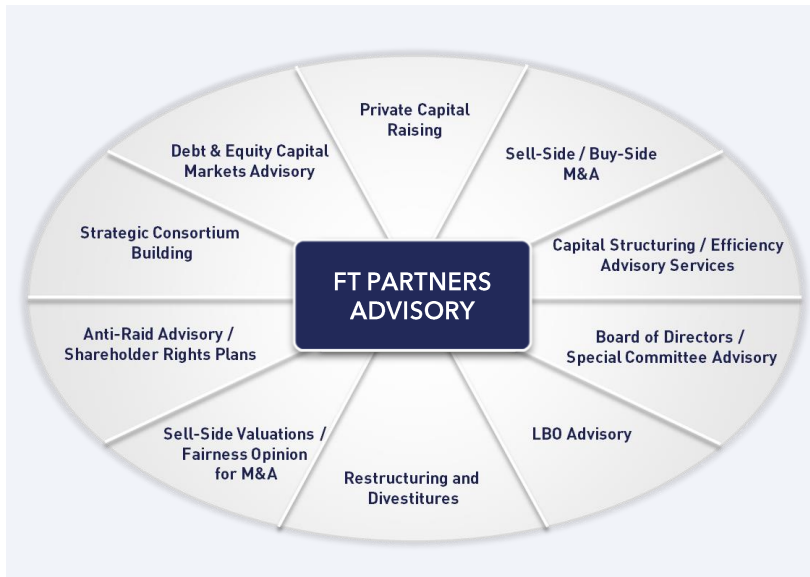
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

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



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



THE M&A ADVISOR

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

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Transaction Summary

Transaction Summary

- On December 4, 2019, Applied Systems announced it has agreed to acquire InsurTech startup Indio Technologies for an undisclosed amount
 - Both parties expect to close the transaction within a month ⁽¹⁾
- Indio will be integrated into Applied's agency management system, Epic
- The transaction will allow Applied to offer Indio's digitized insurance application and renewal platform to its 13,000 agency and brokerage customers and their business partners
 - Indio gains the opportunity to install its product into more agencies and expand its capabilities faster than it could on its own
- Additionally, IVANS, a division of Applied, will leverage Indio to expand its data exchange capabilities to connect agencies and brokers to insurers, and to automate information exchange throughout the submission process
- Based in San Francisco, CA with another office in Austin, TX, Indio employs around 80 people and has raised \$28 million in venture financing since its launch in 2016 ⁽¹⁾
- The Company boasts 360 agency and brokerage customers including 40 of the top 100 U.S.-based brokerages ⁽¹⁾
- After the deal closes, Indio CEO Mike Furlong will run Indio as a division within Applied Systems and will be a part of the Company's product strategy effort ⁽¹⁾

[View FT Partners' Interview with Indio from July 2019](#)

Transaction Commentary

"What Indio allows us to do is to have a very, very seamless capture of customer risk data at time of renewal or application and seamlessly populate that data into the Epic agency management system. That eliminates double entry for customers, creating productivity for them.

It's a better customer experience because it takes steps out of what the customers need to do to get an application renewed or granted for the first time. When we talk about integration, we mean you don't have to type things into more than one system, and the systems work well together." ⁽¹⁾



Taylor Rhodes
CEO



"The business is growing extremely quickly, and I had no plans to sell and I don't think we would have done it to anyone else but Applied. We have many mutual users with Applied and they love Applied.

When I met Taylor and looked at Applied as the market leader in the agency management systems space, it was clear to me that we could gain much faster and wider market share and adoption on our product...and Applied could help us realize our vision in a faster and more efficient manner." ⁽¹⁾



Mike Furlong
Co-Founder & CEO





Indio Overview

Company Overview



CEO: Mike Furlong

Headquarters: San Francisco, CA

Founded: 2016

- Indio provides a software platform that helps simplify the insurance application process for brokers and their clients
- The Company’s software helps brokers improve customer experience, save time, and win new business with:
 - Digital applications and schedule workbooks
 - Full e-signature functionality
 - Automatic email reminder cadences
- Clients Include:



Founders



Mike Furlong
Co-Founder & CEO



Adam Bratt
Co-Founder & CTO

Product Overview

Modern solution for the application and renewal process



Intelligent Forms
6,000+ online applications & forms automap data across multiple forms alleviating the need to fill out the same field twice



Manage Schedule and Exposure Data
Upload schedule lists live SOVs, Drivers lists, and more from Excel onto the Indio platform, allowing for changes to exposure data to be tracked in real time and automap across other applications & forms



Track Client Edits
Indio’s intelligent activity tracking alerts agents when clients log in, complete information, sign applications, and submit data.

Built for Agents of the Future



Bank Grade Security



Cloud Based Platform



Data Standardization

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/02/19	\$20	MENLO VENTURES 8VC NFP
02/02/18	6	8VC Merus Capital. compound
11/03/16	2	Merus Capital. NEA 500startups HISCOX compound

Applied Systems Acquires Indio Technologies

FT PARTNERS RESEARCH

indio

Applied Systems Overview

Company Overview

CEO:	 APPLIED	Taylor Rhodes
Headquarters:		University Park, IL
Founded:		1983
	<ul style="list-style-type: none">• Applied Systems is a leading global provider of cloud-based software for the insurance industry• Founded in 1983, the Company is the world's largest provider of agency and brokerage management systems, with customers spanning the U.S., Canada, the Republic of Ireland, and the United Kingdom• Applied's technology helps automate the exchange of information and data throughout the lifecycle of insurance between agents, brokers, insurers, and customers	

By the Numbers

99%

of IIBA Best Practices Agencies use Applied technology

77%

Of Insurance Journal "Top 100 Independent P&C Agencies" use Applied technology

50%

Of all P&C electronic transactions occur within Applied applications

Leadership



Taylor Rhodes
CEO



Ryan Hobbs
CFO



Ian Hoffman
Chief Marketing Officer



Kristin Hackney
EVP of Customer Experience

Product Overview

Agents



- ✓ Agency Management System
- ✓ Mobility
- ✓ Data Analytics
- ✓ Insurer Connectivity
- ✓ Cloud
- ✓ Benefits
- ✓ Sales Automation
- ✓ Insurance Application Software

Insurers & MGAs

- ✓ Marketing & Distribution
- ✓ Automated Servicing
- ✓ Customer Relationship Management



Selected Deal History










Date	Size (\$ mm)	Type	Selected Investor(s)
10/16/18	NA	Financing	capitalG
09/11/17	NA	Financing	STONE POINT CAPITAL
11/26/13	\$1,800	M&A	HELLMAN & FRIEDMAN
08/11/06	NA	M&A	 BainCapital
10/01/04	NA	M&A	 VISTA & James P. Kellner

Applied Systems Acquires Indio Technologies

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indio

Applied Systems Selected Acquisition History

Date	Size (\$ mm)	Target
12/04/19	NA	
10/15/19	NA	
04/10/19	NA	
10/14/18	NA	
01/01/17	NA	Vulcan Solutions
09/29/16	NA	 eTrading Platform
08/09/16	NA	
09/01/15	NA	
06/16/15	NA	
01/07/15	NA	
08/14/13	NA	

FT Partners Research – Quarterly InsurTech Insights

Q3 2019 InsurTech Insights



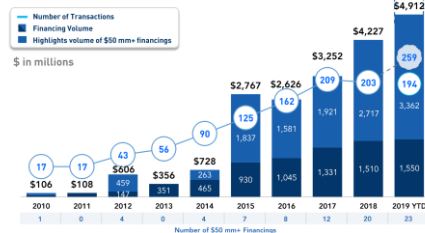
Click pictures to view report

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

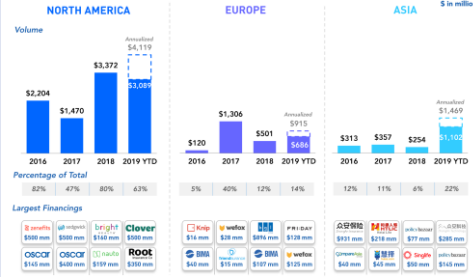
InsurTech Private Company financing volume is already at a record level in 2019 with one quarter still to go



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

Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q3 2019 INSURTECH INSIGHTS

Selected FT Partners InsurTech Research – *Click to View*



2018 InsurTech Interview Compilation



CoverWallet's Sale to Aon



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Lemonade Raises \$300 million in Series D Financing



PolicyBazaar Raises \$150 million in Financing



Root Insurance Raises \$350 million in Series E Financing



Huize Files for its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

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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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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

**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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

AUTOMATIC

in its sale to

SiriusXM
SATELLITE RADIO

for total consideration of approximately

\$ 115,000,000

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Small Business Insurance

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

**NEXT
INSURANCE**

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its minority investment in

Hippo

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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insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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

sheetsheet

in its Series E financing with new investors

sedgwick **LABS** **netScout**

with participation from

**TOLA
CAPITAL**

for total consideration of

\$ 29,000,000

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Auto Finance and Insurance Solutions

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

SAFE-GUARD

on its sale to Affiliates of

**Goldman
Sachs**

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Sales Automation Software

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FTP Securities LLC

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sole strategic and financial advisor to

**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS

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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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exclusive strategic and financial advisor to

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA CAPITAL
PARTNERS**

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Personal Lines Insurance Distribution

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Goji

in its sale to

Seeman Holtz
Property & Casualty

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P&C Claims

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enservio

in its sale to

Solera

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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exclusive strategic and financial advisor to

coverwallet

on its sale

AON

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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
exclusive strategic and financial advisor to*

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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is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet 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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coverwallet

on its sale to

AON

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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"



2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

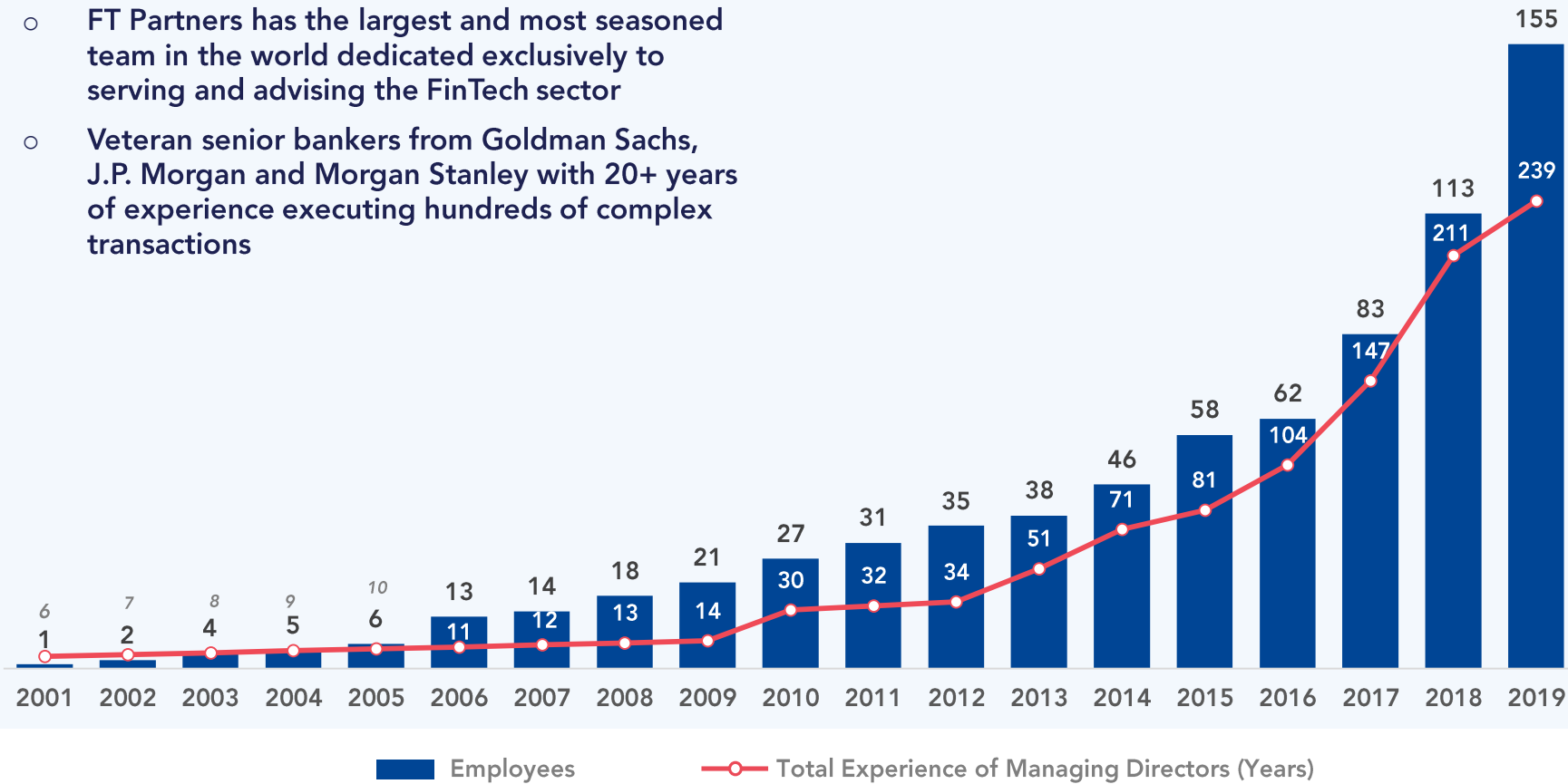


M&A Advisor
Awards

2019	Technology Deal of the Year	2012	Professional Services Deal of the Year, \$100 mm+
2018	Corporate / Strategic Deal of the Year	2011	Boutique Investment Bank of the Year
2018	Cross Border Deal of the Year	2011	Deal of the Decade
2017	Investment Banker of the Year	2010	Upper Middle Market Deal of the Year, \$500 mm+
2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm
2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm
2015	Dealmaker of the Year	2007	Dealmaker of the Year – Steve McLaughlin
2015	Technology Deal of the Year	2007	Business to Business Services Deal of the Year
2014	Equity Financing Deal of the Year	2007	Computer & Information Tech Deal of the Year, \$100 mm+
2014	Professional Services Deal of the Year, \$100 mm+	2007	Financial Services Deal of the Year, \$100 mm+
2012	Dealmaker of the Year	2004	Investment Bank of the Year

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



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 13+ 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