

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 4, 2018

INSURTECH CEO INTERVIEW:



with CEO Joshua Motta

Cyber Insurance & Risk Management

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 15 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 35"



THE M&A ADVISOR

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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

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InsurTech CEO Interview: Coalition

Coalition Overview



Company Overview



Co-Founder & CEO:	Joshua Motta
Co-Founder:	John Hering
Headquarters:	San Francisco, CA
Founded:	2017

- Founded in March 2017, Coalition provides small to midsize businesses with comprehensive cyber and technology error & omissions insurance and a full suite of cybersecurity products
 - Coalition provides companies with up to \$10 million of insurance coverage
- Coalition partners with affinity programs, broker platforms, hosting providers, and eCommerce / SaaS platforms to provide its cyber insurance and risk management solutions
- Coalition’s products and services are currently available in all 50 states and the District of Columbia

Capacity Providers

*As a managing general agent (MGA), Coalition’s insurance coverage products are underwritten by A+ / A rated insurers
Swiss Re Corporate Solutions and Argo Group*



Products & Services Overview

Insurance Coverage

3rd Party Liability Coverages

- Network & Information Security Liability
- Regulatory Defense & Penalties
- Multimedia Content Liability
- PCI Fines & Assessments

All policies include:



Worldwide Coverage



Cyber Terrorism Coverage



IoT Device Coverage



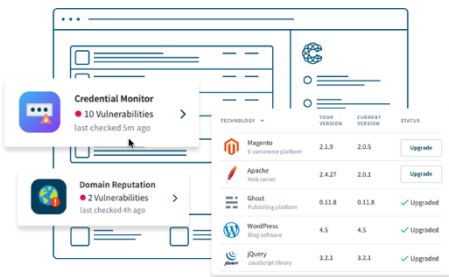
Social Media Coverage

1st Party Liability Coverages

- Bodily Injury & Property Damage
- Pollution
- Systems Integrity
- Fund Transfer Fraud
- Digital Asset Restoration
- Business Interruption & Extra Expenses
- Cyber Extortion
- Breach Response
- Crisis Management & Public Relations

Cybersecurity Platform

Coalition offers a full suite of security apps for its insurance customers



- Credential Monitor
- Ransomware Prevention
- Patch Manager
- Threat Monitor
- DDoS Mitigation



Joshua Motta

Co-Founder & Chief
Executive Officer

1. What is your background and what motivated you to start Coalition?

I've spent nearly my entire life at the intersection of technology and mathematics. Starting with my first job at age 14 as a software engineer at Microsoft, followed by service within the US Intelligence Community, on the technology investment banking team at Goldman Sachs and most recently as an executive at Cloudflare and cofounder of Redacted. Through these experiences I've gained considerable perspective on technological advancement, including the many opportunities and risks that accompany it. Several of us on the Coalition team have directly participated in this advancement, having founded or helped build a number of leading technology companies including Cloudflare, Lookout and OpenDNS, to name just a few.

The totality of these experiences led us to the conclusion that technology-based "cyber" risk is now the single most pervasive risk facing our society. And yet the predominant approach to this risk, cybersecurity, is broken. Despite an estimated \$100 billion spent annually on cybersecurity technology and defenses, cyber-related losses are growing exponentially. This year cyber attacks and technology failures are expected to trigger over \$1 trillion in recovery costs globally. As literally our entire world is digitized, it has become increasingly clear that existing approaches to cybersecurity are failing.

Our mission is simple, yet monumental: to solve cyber risk. Solving cyber risk doesn't mean solving cyber security failures or building better mouse traps. It means allowing our customers to embrace technology while remaining resilient to the risks that accompany it. As an insurance-enabled tech company we provide a free security platform to help our customers prevent loss before it occurs, risk management services to help "put out the fire" during an incident, and comprehensive insurance coverage when all else fails.

Interview with Joshua Motta (cont.)



Exclusive CEO Interview – Joshua Motta

2. What does Coalition do and who do you serve?

Coalition is changing the way cyber risk is managed. We do this by providing our policyholders with a full suite of free cybersecurity tools to prevent and mitigate loss, as well as expert response and comprehensive insurance coverage when all else fails. To call us an InsurTech company would be entirely appropriate as we've fundamentally joined together insurance and technology into the first holistic solution for cyber risk. By doing so, we are uniquely positioned to help our customers not only before a cyber incident like a traditional security vendor, but also during and after. And because we ultimately insure against loss, our customers know they have a dedicated risk management partner who shares their incentives to minimize loss.

Our target insureds tend to be small to midsize businesses across all industry verticals. Each of our Cyber and Technology Error & Omissions insurance products is available in all 50 states and the District of Columbia.

3. What differentiates Coalition from others in the increasingly crowded cyber insurance market?

Our focus is, and always will be, to create the best possible product for our customers. We've done so by differentiating ourselves in a number of areas including underwriting, coverage, risk management services and claims. For example, we underwrite without any underwriters. With merely a company name we collect and analyze hundreds of thousands of signals in a matter of seconds, allowing us to issue quotes and even policies of insurance in under 4 minutes entirely online. It has also allowed us to provide more comprehensive coverage, including for physical cyber attacks (e.g., property damage, bodily injury and even pollution coverage), for funds transfer fraud and social engineering as well as broad coverage for business interruption events.

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Exclusive CEO Interview – Joshua Motta

3. What differentiates Coalition from others in the increasingly crowded cyber insurance market?

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Each of our policies also includes a full suite of risk management apps – all included at no additional cost – and access to a team of incident response and claims experts who can immediately help to mitigate an incident. In the cyber insurance market, unlike other lines of insurance, timely response can mean the difference between a road bump or a severe disruption of a company's operations. When you call Coalition, you are speaking to someone who can immediately help you put out the fire.

The result for our policyholders is far fewer breaches; far less cost to detect, contain and recover when one occurs; and the backstop of comprehensive insurance coverage to make them whole again.

4. What are the backgrounds of the team you've assembled?

I'm very proud of the team we've assembled. We're what you might refer to as a "cross-disciplinary" team of entrepreneurs, technologists, insurance experts and even former members of the US Intelligence Community. We're the type of insurance company where the former cyber claims leader for Swiss Re Corporate Solutions is working a claim with ex-staff from the National Security Agency. Or where the former head of Aon's Technology Practice can give product input to engineers who were previously at Google, Cloudflare and other leading tech companies. What binds us together is a shared mission, and that we're all geeks at heart.



Exclusive CEO Interview – Joshua Motta

5. Are you backed by financial or strategic investors?

We are well capitalized to pursue the market opportunity in front of us. That is all I am prepared to say at the moment.

6. Why did you choose to set Coalition up as an MGA?

We wanted to play to our strength which is building great products – insurance, technology or otherwise. As an MGA, we have the freedom to build our own products, to underwrite and rate those products and to respond rapidly and iteratively to the market and our customers' needs. Our structure also provides us with significant control over claims handling, which was critical to us. We believe that claims handling is about more than a willingness to pay, it is about being able to help our customers recover and get back to doing what they do best: their business. This is one of the single greatest reasons companies choose to insure with us.

At the same time, because we are an MGA, we don't have to worry about what we're not – a full stack insurance company. We don't have the same regulatory burden, and we aren't struggling to compete on cost of capital with some of the world's largest insurers. As an MGA, we're an extension of them.

7. What were the biggest challenges in creating an entirely new insurance product?

The most challenging aspect of creating anything new is to avoid becoming trapped by convention. Insurance is hundreds of years old. It is defined by convention. As we set out to re-think how cyber insurance should work, we had to confront this head on. This meant not assuming anything. We analyzed and broke down the current approaches to managing cyber risk, and then we put them all back together in a more effective way. This meant reasoning by first principles instead of by analogy. We're fortunate that we've been able to convince several leading global insurers to back this new approach.

Interview with Joshua Motta (cont.)



Exclusive CEO Interview – Joshua Motta

8. How did you decide whether to go to market with an admitted vs. non-admitted product?

Our intention has always been to do both, and we had many opportunities to go to market with both. However, we weren't satisfied with the existing cyber insurance products available to us, and to the small and midsize businesses we serve. And we weren't willing to compromise. This meant starting from scratch, and the shortest path to market with a new product is the non-admitted market. This has been great, though, as it has provided us with the flexibility to iterate and incorporate feedback from brokers and our customers. Launching an insurance product is an incredibly laborious process, but we're now ready to launch in the admitted market.

9. You've chosen to work with brokers instead of distributing direct to small businesses. Why?

Commercial insurance today – and particularly specialty insurance like cyber – is largely brokered. And for good reason. Assessing a risk such as cyber is complex. Companies need expert help structuring coverage, accessing global insurance markets, and navigating the claims process should one arise. Brokers with this expertise offer tremendous value, and are among the most innovative community in all of insurance. They are constantly pushing the envelope on coverage, and I'd like to think we've kept pace with them. To that end, our distribution is through brokers, and the interest we've received from the brokerage community is well beyond our expectations. They've been an incredible asset in helping businesses differentiate between Coalition and traditional carriers.

I do think, however, that there will be a convergence more broadly between commercial and personal lines insurers in the direct and hybrid distribution of insurance products, and particularly to small businesses; we are already starting to see this happen. Although Coalition doesn't market or sell insurance directly, I've been surprised by the number of small businesses that have reached out to us who either don't have a broker, or who didn't know that cyber insurance existed.

Interview with Joshua Motta (cont.)



Exclusive CEO Interview – Joshua Motta

10. What process did you go through to identify Swiss Re and Argo as the partners to back your new product?

We started the process by selecting a reinsurance broker. Upon doing so we started a structured process with a short-list of just over a dozen carriers in the U.S., London, continental Europe and Bermuda that we felt were best positioned to support us. Fortunately, reception to our program was universally positive, and it quickly became clear that we would need to make a choice. We focused on the specific attributes that we felt were critical to helping us win in the market such as acceptance of our policy language, economics, the availability of non-admitted and admitted backing, claims handling and so on.

After this, it became considerably more difficult. Ultimately, though, it came down to three factors. The first criterion we considered was vision – did the partner not only understand, but share our vision and mission to solve cyber risk? The second was authenticity. Did the partner have a coherent, well-thought approach to the market, even if that approach was from a position of skepticism, as was the case with both Swiss Re and Argo. This, in turn, tied into the third and final criterion, technical expertise – expertise in the quantification and measurement of risk. We spent a great deal of time with the actuarial teams at a number of the top global insurers outlining the mathematical and technical basis for our approach. At the end of this process the right partners were obvious.

11. Why did you decide to work with two capacity providers?

As an MGA it is certainly possible to work with a single capacity provider. However, to grow at the pace and to the scale we desired it was essential to work with more than one partner. Doing so has had the additional benefit of allowing us to draw upon the collective wisdom and relationships of each, which itself is critical to achieving scale as an MGA. Not to mention that we wouldn't be much of a risk manager if we didn't consider the risk and dependency on a single partner to our own business. It never hurts to have insurance.

Interview with Joshua Motta (cont.)



Exclusive CEO Interview – Joshua Motta

12. How long did it take you from starting the company to selling your first policy?

It took us just under 8 months from incorporation to the issuance of our first policy. It's been a sprint!

13. You refer to initial skepticism from Swiss Re and Argo, and some market observers share a similar skepticism about the cyber insurance market. Why do you believe it's possible to rationally and profitably underwrite cyber insurance?

The skepticism is well founded. We now live at a time where a cyber attack, technology failure or human error can cause everything from data theft to supply chain disruptions, hospital shutdowns, hotel room lockouts, blackouts and even nuclear centrifuge explosions – literally the entire spectrum of known risk. This alone, however, isn't cause for skepticism. Where that comes in is that all of these things could plausibly happen on a massive scale, and all at once. When you look at the recent comments made by Christian Mumenthaler, the CEO of Swiss Re, and others, it is this accumulation risk that they find most troubling. The solution to this remains unchanged: diversification and limitation of coverage.

The difference is that cyber risk, unlike nearly every other form of insurable risk, is not as strongly correlated to typical measures of diversification such as geography, industry or company size. This is yet another reason why the use of data, and particularly data on technological diversity, is critical to rationally and profitably underwrite cyber insurance. This is what we are doing on a massive scale. Despite that, even we don't have enough data to underwrite every possible exposure, and it is in these circumstances that I agree with Christian and other observers – there is a private market limitation that only the government can back-stop, similar to terrorism insurance.

Interview with Joshua Motta (cont.)



Exclusive CEO Interview – Joshua Motta

14. As a relative newcomer to insurance, what are your broader observations so far about the greatest opportunities for innovation in insurance?

Insurance, at its core, is about the flow of money and data. Money to pay premiums and pay claims. Data to price risk and analyze claims. The greatest opportunities by far involve the novel use of data. For example, using technology to identify and convert clients more effectively, and to deliver a better customer experience that matches the expectations of today's consumers. It also means a revolution in the way that data is used to accurately price risk at the individual and aggregate level, using not just historical information but live data on risk and usage. It will mean more analytics to combat insurance fraud, and to drive more efficient claims handling. There are few areas of insurance that will remain untouched. It is encouraging however, as in our case, to see industry leaders and new entrants working together to embrace this change.

15. What has the market response been since your launch?

Very positive, although with no shortage of disbelief. We've made it radically simple for brokers to access our products. The fastest quote we've generated took 21 seconds. We've automated everything from underwriting to policy issuance. And we're transparent throughout the process. Brokers can see how specific risk factors or coverage equate to price. They can use our underwriting data and analysis to craft coverage, provide risk management advice and generally better serve their clients. The differentiation has been obvious, and we've seen a great response from brokerage firms of all sizes.

16. What can you share about your future growth plans?

We're very open about our master plan. Phase one, which is well in motion, is to sell a comprehensive insurance product to protect businesses from rapidly emerging cyber and technological risks. As we continue to grow, you'll see us invest significantly in an all-out security platform with free tools, technology and intelligence to protect all of our policyholders. Using the data we glean from that, and by paying claims, we'll build more and better insurance products, and even more effective tools, technology and intelligence. Although our current focus is the US market, our mission to solve cyber risk is global, as is the business opportunity.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Automatic's \$115 million Sale to SiriusXM



Goji's \$15 million Financing Round Led by HSCM Bermuda



Health IQ Raises \$35 million in Series C Financing



Assurant Acquires The Warranty Group



Verisk Analytics Acquires Sequel for \$322 million



Trov Raises \$45 million in Series D Financing



Guidewire Acquires Cyence for \$275 million

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Q3 InsurTech Insights

Q3 2017 InsurTech Insights



Click pictures to view report

Highlights of the report include:

- Q3 2017 and historical InsurTech financing volume and deal count statistics
- Largest InsurTech financing transactions so far in 2017
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Recent and historical trends in M&A

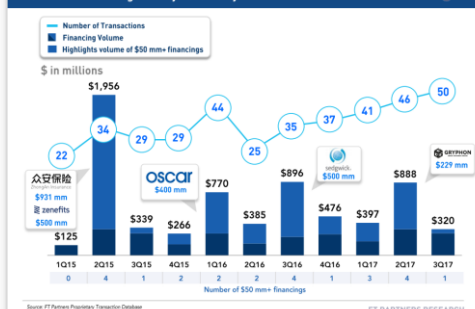
Q3 2017 INSURTECH INSIGHTS

Largest InsurTech Financings in 2017 Year-To-Date

Announcement Date	Company	Investor(s)	Amount (\$ in mil.)	Target, Country
06/16/17	GREYFON	Parter South/Group, Lendall/Capital Partners	\$229	USA
06/15/17	bright	Grouping Associates, Group/Partners, Redwood Ventures, Chase Credit Advisors, New Enterprise Associates, Redwood Venture Partners, First Capital Partners	160	USA
05/11/17	Clover	QI (aka Google Ventures), Kala, Dora Ventures, Western Technology Investors, Generali Capital Management, Sequoia Capital, First Round Capital	130	USA
03/09/17	Alignment Healthcare	WarburgPincus	115	USA
03/03/17	decisely	Edgework Partners Insurance Center, Two Sigma Private Investments	60	USA
07/10/17	compartAsia	Investment/Fluency Consumer, Alkermis, W. Holdings, W&J Asia Pte., Golden Sachs Investment Partners, First Round Capital, ACE & Co., Roca 85 Ventures	50	USA
04/28/17	Ungapure	PSU, Credit China Holdings	50	USA
01/05/17	Namely	Sula Ventures Partners, Alexander Capital, Sequoia Capital, Maya Partners, True Ventures, Greenough/Partners, True Round Group	50	USA
04/06/17	trov	March 16 / H&B Ventures, Seng-Holdings, Oak HC/FT, Sonoma Software Software Architects Group	45	USA
06/19/17	the zebra	Asial Partners, Shenton Partners, Playgroup, Bullard Point Ventures, Doron Capital, Redwood Ventures, Kala Capital Companies	40	USA
05/03/17	next insurance	Norwestside March 16 / H&B Ventures, Market Corp., American Express Ventures, RBC Capital, True Ventures, TSP Partners	35	USA
05/24/17	policygenius	Norwest Venture Partners, Revolution Ventures, Kala Ventures, Sula Ventures, AKA Strategic Ventures, True Ventures, Standard	30	USA
02/07/17	cxagroup	IC Capital Group, ESB-USA	25	USA
06/30/17	Shuili	Tencent Bluebird Ventures, Shenton Ventures, Sequoia Capital Partners, OQ Capital, Mekong-Camping, Tongsheng Foundation	24	USA
06/22/17	Slide	F Prime Capital, Veritas, New Enterprise Associates, Portugal Ventures	24	USA

Q3 2017 INSURTECH INSIGHTS

InsurTech Financing Activity: Quarterly



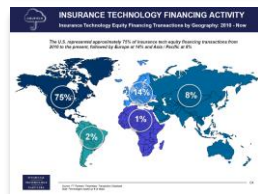
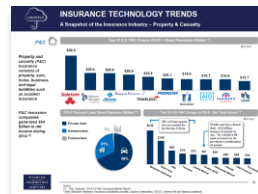
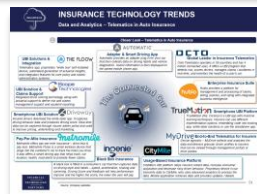
Q3 2017 INSURTECH INSIGHTS

Most Active InsurTech Investors – Traditional Venture Capital (Selected)



FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



FT Partners' 270+ page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
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Telematics / Connected Car Solutions

Financial Technology Partners LP
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sole strategic and financial advisor to



AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
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Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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sole strategic and financial advisor to



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Sales Automation Technology & Platform

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**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS



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Focused Exclusively on Financial Technology

Largest Wholesale Brokerage in U.S.

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FTP Securities LLC

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sole strategic and financial advisor to



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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SAFE-GUARD

on its sale to an Affiliate of



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Agency Management / Marketing Technology

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ZYWAVE

in its sale of

Zywave Insurance Solutions

to



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Life & Annuity Technology Solutions

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We Simplify Selling Insurance

in its sale to

iPipeline



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Goji

in its financing led by



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MANAGEMENT COMPANY**

for total consideration of

\$ 15,000,000



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SaaS / Claims for Property & Contents

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Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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 & Co. 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. 	23
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
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 	12