

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 4, 2018

## PAYMENTS CEO INTERVIEW:

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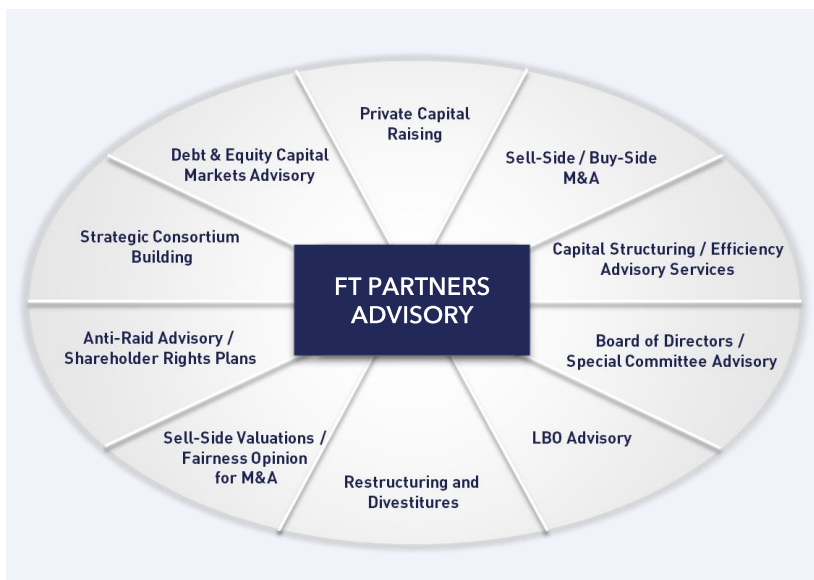


*with CEO Jared Isaacman*

## 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

**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"

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

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## Shift4 Payments Overview

### Company Overview



CEO: Jared Isaacman

Headquarters: Allentown, PA

Founded: 1999

- Shift4 Payments is the leader in secure payment processing solutions, powering the top point-of-sale and software providers across numerous verticals, including Food & Beverage, Hospitality, Lodging, Gaming, Retail, and e-Commerce
- The Company helps merchants of any size – with a specialization in Food and Beverage and Hospitality – manage all their commerce needs from business management to payments processing and much, much more
- Shift4's portfolio includes Harbortouch, Restaurant Manager, POSitouch and Future POS software brands, as well as over 300 additional software integrations in virtually every industry

### Selected Financing and Acquisition History

Date	Size (\$ mm)	Headline
11/30/17	na	Lighthouse Network (formerly Harbortouch) acquires payment gateway Shift4 Corp. and rebrands company as Shift4 Payments
06/01/16	na	Searchlight Capital partners with Jared Isaacman, Founder and CEO of Harbortouch, for a significant investment in next phase of growth

### Products & Services Overview

Shift4 Payments serves over 185,000 Merchants and 7,000 Distribution Partners

#### 3<sup>rd</sup> Party Integrated



- Mission critical business management integrations
- 300+ Software Integrations
- 300+ ISV Integrations

#### Vertically Integrated



- All-in-One Bundle
- Lower Cost of Ownership Via Subscription-Based Packages
- Easy User POS Experience
- 24/7/365 Customer Support

#### Key platform features include:

- Enterprise Payment Platform
- Proprietary POS Hardware Platform
- Proprietary POS Software
- 3<sup>rd</sup> Party App Marketplace
- Lighthouse 5 Cloud Business Management and Analytics

# Payments CEO Interview: Shift4 Payments

FT PARTNERS RESEARCH



## Interview with Jared Isaacman



**Jared Isaacman**

Chief Executive Officer



Jared Isaacman is the founder and CEO of Shift4 Payments, the leader in secure payment processing solutions. Isaacman started the company in 1999 from the basement of his family's house when he was only 16 years old. With the help of his father and business partner, he built the company into an industry-leading payments technology company with over 850 employees. Over the past three years, Isaacman has orchestrated nearly a billion dollars' worth of strategic transactions that have resulted in the dramatic growth of the organization. The company has been ranked on the "Inc. 500/5000" list of fastest growing private companies in the U.S. six times, including two consecutive years in the top 20. Isaacman has been recognized as one of the country's leading entrepreneurs by various media outlets including The Today Show, ABC News, Bloomberg, Businessweek, and Inc. Magazine. In 2018, he was recognized by the Electronic Transactions Association as a "Forty Under 40" honoree for his contributions to the financial technology industry. In 2006, Isaacman was included on Inc. Magazine's "30 Under 30" list of top entrepreneurs in the country. He has been named as a finalist for Ernst & Young's Entrepreneur of the Year Award three times and is the youngest person ever named to the authoritative list of industry leaders by the credit card industry's leading publication, The Green Sheet.



***The business has evolved quite a bit over the last few years following several transformative acquisitions. Can you tell us about the evolution from United Bank Card to Shift4 Payments?***

United Bank Card was founded in 1999 and grew its roots as a traditional merchant acquirer. During these earlier years, we differentiated ourselves by developing partner-centric technology systems to attract a large indirect sales force. We leveraged this technology and an "in-house" philosophy to our operational processes, in order to provide a better experience to these sales partners. Those initiatives, along with a number of compelling marketing programs, like the industry's first "Free Terminal" program in 2004, fueled considerable growth. While our portfolio was growing during the mid-2000s, the acquiring market was also becoming highly competitive. We also took notice of the emergence of e-commerce and how disruptive it could be to traditional brick and mortar retail merchants. It became apparent that in order to attract new customers and retain existing clients our strategy would have to evolve. Shift4 Corp has a rich history in payments innovation that was running on a parallel timeline to that of UBC and one that I had been aware of for the many decades that we have both been in business.

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### Exclusive CEO Interview – Jared Isaacman

***"In 2008... Harbortouch pioneered the integrated POS SaaS model by providing customers with an integrated payment and POS solution at no upfront cost, inclusive of all of the hardware, software, installation, training, and 24/7 customer service."***

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In 2008, we began retooling the organization to become a technology company focusing on point of sale systems with bundled integrated payments. We called this product offering Harbortouch. To make this product successful among our existing sales partners and merchant base, it was critical that it be turn-key. We invested heavily in the belief that our products needed to solve complex merchant needs "out of the box" and that in-house development, deployment, provisioning and service were critical. Our goal was to become a one-stop-shop for POS and payments. By 2011, the Harbortouch product had become a staple of our business and we decided to fully embrace POS by launching our "Free POS" program and rebranding the entire company around the now very successful Harbortouch POS product.

As a result, Harbortouch pioneered the integrated POS SaaS model by providing customers with an integrated payment and POS solution at no upfront cost, inclusive of all of the hardware, software, installation, training, and 24/7 customer service. In exchange, merchants agreed to multi-year service contracts – which covers mainly hardware replacement and software support, and of course a commitment to process transactions with Harbortouch. This solution was extremely empowering to our sales partners, enabling ISOs to compete effectively against traditional POS resellers. During the latter part of this decade, business management software continued to proliferate the merchant landscape, although integrated payments was not very common.

In 2014, we accepted our first outside investment from Prospect Capital in order to fund our newest growth strategies. We then acquired MSI Merchant Services, Inc. in a \$250M transaction and continued to invest heavily in our software development and operational capabilities. In April 2016, Searchlight Capital Partners acquired Prospect Capital's equity position. Searchlight is a global private equity firm with a well-diversified portfolio and we felt that they could help us institutionalize what had become one of the largest POS providers in the country. From the beginning, Searchlight agreed with our views on always being a disruptive innovator. They continue to be an exceptionally supportive partner, providing us with the latitude to make evolutionary decisions with respect to how we are positioning the organization in the market.

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### Exclusive CEO Interview – Jared Isaacman

***“Our game plan revolves heavily around harmonizing and simplifying complex technology and payment services that would otherwise be provided by multiple third-party vendors, into a streamlined solution that merchants of all sizes will embrace. ”***

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In further expansion of our POS software and integrated payments strategy, Harbortouch undertook a series of transformative acquisitions between August and November of 2017. These transactions included five companies specializing in the areas of POS software, payment processing and transaction security. Three of the acquisitions, namely Restaurant Manager, Future POS, and POSitouch, were independent software vendors that over the last two decades developed a strong reputation amongst the food and beverage merchant and dealer communities. The objective was to unlock the payment processing potential within their tens of thousands of POS software merchants, as well as empower their sophisticated resellers with the same tools and pricing power that fuels Harbortouch’s success. This decision has enabled us to transform the traditional ISV revenue model from upfront software license sales to a bundled payments model that offers ongoing revenue streams.

We also acquired Shift4 Corporation, a well established family run business that grew into one of the largest and most respected secure payment processing platforms in the industry. Shift4 specialized in providing security and processing solutions to hundreds of software vendors and their customers, which included tens of thousands of merchants. They also had deep expertise in two verticals that we believe strongly in: Food & Beverage and Hospitality.

We agreed on the need to preserve our product brands, but also centralize our resources under a common organization. Shift4 Payments was established to serve this role.

#### ***What is the current vision for Shift4?***

In general, over our eighteen-year history, we experienced continued growth and success by combining the power of payments and technology. That is not going to change. Our game plan revolves heavily around harmonizing and simplifying complex technology and payment services that would otherwise be provided by multiple third-party vendors, into a streamlined solution that merchants of all sizes will embrace.

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### Exclusive CEO Interview – Jared Isaacman

***“Our acquisition strategy was relatively simple and straightforward: Identify excellent brands with great products and mature distribution networks; and then empower those companies by integrating our best of breed payment capabilities and scaled client service infrastructure.”***

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For example, today's food and beverage industry merchants are forced to deal with a complex, unfederated network of third-party online ordering (Grubhub, UberEats, Doordash, etc.), reservation (OpenTable), reputation management, scheduling, and payroll solutions. Shift4 technology enables our sales partners to provide a turnkey integrated POS solution that also delivers a seamless integration to all of these critical 3rd party applications - thereby increasing the merchant's satisfaction with Shift4's product and payment processing services and ensuring the competitiveness of our distribution partners.

#### ***Can you tell us some more details about your recent acquisitions?***

Our acquisition strategy was relatively simple and straightforward: Identify excellent brands with great products and mature distribution networks; and then empower those companies by integrating our best of breed payment capabilities and scaled client service infrastructure. These were all entrepreneurial companies that had a proven track record for generating sales. Similar to our free terminal and free POS approaches in the past, we were able to supercharge production within our recently acquired POS brands by offering free software licenses for customers who signed up for integrated payment processing. Software license costs remained the same (or slightly less) for customers that only wanted POS software without payments.

We took a similar approach for new Shift4 gateway clients, waiving gateway fees for customers that sign up for full payment processing with Shift4. In essence, we were able to dramatically improve the value proposition for merchants considering the purchase of either our acquired software brands or any of the software brands that had already integrated to Shift4 by tying payments revenue to the purchase of software.

There were two other benefits to this approach: (1) Giving merchants a single point of contact for their entire business management ecosystem would further improve the customer experience (as we had seen with Harbortouch) and extend our relationship with them. (2) We were able to create an all-star team of software development talent by combining the unique characteristics of each software company that should benefit our organization well into the future.



### Exclusive CEO Interview – Jared Isaacman

***“We differentiate ourselves by having a compressive approach towards our integration strategy. To provide the best experience to our customers we manage the entire lifecycle of their payment relationship.”***

#### ***How is Shift4 disrupting the integrated point-of-sale (IPOS) market?***

The power of recurring payments revenue is no surprise to anyone. The benefits of combining POS software with payments have become universally accepted across our industry. While Harbortouch may have been among the first to take this approach, there are now many others who are using this model. Companies like Toast and Aloha are all embracing IPOS. We differentiate ourselves by having a compressive approach towards our integration strategy. To provide the best experience to our customers we manage the entire lifecycle of their payment relationship. This goes beyond simply providing software that can process payments and into areas like ever-evolving security enhancements and free EMV terminals with a lifetime warranty. This strategy, which has already proven quite successful, will continue to benefit our merchants and our sales partners by reducing costs and eliminating confusing communication and service dependencies with multiple third-parties. Ultimately, this means a better product at lower costs with higher customer satisfaction.

#### ***How do you compare with pure-play POS software vendors?***

POS is a competitive market and we see a lot of great software providers out there. We believe that, as with any industry, the need for new features by customers and the changing technology landscape will promote competition for quite some time. Our POS software development talent is as strong as any in the industry but we take a wider approach to addressing the needs of running a business. By incorporating POS with concepts like truly integrated payments, robust productivity reporting, easy reconciliation to bank deposits, and the integration of essential third-party applications we can deliver value to the customer multiple ways. The perpetual nature of payments revenue allows us to continue to invest in each of these areas and grow with our customers. Our 7 thousand distribution partners work with us because we can deliver proprietarily owned POS software / hardware products fully integrated to our vertically owned payments solutions, while our 300+ 3rd party ISV partners work with us because of our best-in-class payment processing capabilities and operational excellence with deep expertise in the F&B and hospitality sectors.





### Exclusive CEO Interview – Jared Isaacman

***“Every major payments company in 2018 should be asking themselves – what makes the phone ring? And if the answer is simply ‘because we are really good at processing credit card transactions’, then there is a real problem.”***

#### ***How do you differentiate from the larger incumbents in the space?***

One way, and it is a testament to Searchlight, is that we are a far more agile organization than the larger, competitive incumbents. We carefully developed a focused M&A strategy, assessed dozens of opportunities expressing that strategy, and finally focused on five proprietarily sourced acquisitions that closed in near tandem. We then dramatically changed their revenue models to the benefit of their customers and sales partners.

I do not think those larger competitors are afforded that type of flexibility or possess that kind of agility. This matters immensely when trying to deliver value in a constantly evolving landscape.

Our “in-house” mentality has seen us invest in the areas of software and product development, operations, and universal support (including customer service, hardware, software and payments) and levels that resemble software or product companies as opposed to payment processors.

Additionally, we have observed most of the larger payment processors embracing simpler, less sophisticated “semi-integrated” POS strategies that contribute minimal value to the overall product or service offering. Every major payments company in 2018 should be asking themselves – what makes the phone ring? And if the answer is simply “because we are really good at processing credit card transactions”, then there is a real problem. Similarly, it is also a real problem if you ask those same companies, “what makes you great at integrated payments” and their response is, “we have an excellent API.”

#### ***What are the biggest threats you see in the market?***

Disruption can come in many forms and we are certainly no strangers to it. Our approach with Harbortouch and now our other POS Software brands, was disruptive to both the payment and software industries.

Honestly, the biggest threats are probably coming from those that have not yet fully entered into the integrated payment market but have embraced the value of data. Of course, I am referring to Apple, Amazon, and Google. It is certainly possible these tech giants could extract revenue in ways that make payment processing margins look less significant.

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### Exclusive CEO Interview – Jared Isaacman

***“With over 7 million merchants and nearly half a trillion dollars in processing volume, [the SMB food and beverage and hospitality markets are] undoubtedly one of the largest opportunities that we are uniquely positioned to address.”***

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At Shift4, we are no strangers to the value of data. Both how it can benefit our customers and potentially disrupt the revenue model of any industry. In many ways, we already serve as a “data aggregator” for our customers, by integrating numerous business processes and many third-party applications into our POS products in order to maintain our status as the “system of record” for a merchant. We know that this is an area that will require constant focus to stay competitive.

***Is there an opportunity to expand beyond Food & Beverage into other verticals?***

Our model of vertically integrating software products and payment processing has required us to invest heavily into core competencies that stretch from innovation and engineering to operational support. These competencies are leverageable into many different verticals. Our acquisition of Shift4 was of an already trusted payment technology provider to over 300 major software providers in virtually every industry vertical (retail, hotel/lodging, B2B, golf/recreation, etc.). As a result, we are already well positioned to support integrated payment growth in numerous markets.

That being said, we are also very comfortable servicing our already large portion of the SMB food and beverage and hospitality markets and continuing to win market share. With over 7 million merchants and nearly half a trillion dollars in processing volume, it is undoubtedly one of the largest opportunities that we are uniquely positioned to address.

***What’s the long-term vision for Shift4? What opportunities do you see in the payments space that others may be missing?***

Apart from executing on our current technology, service and growth game plan, I want to make sure we are a well-oiled machine internally from an operational perspective. We will continue to find room for improvement throughout the organization as well as explore ways to continue to deliver a superior value proposition to our existing and future customers.

To your second question, I guess you will have to wait and see...

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



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's €947 million IPO



Cayan's \$1.05 billion Sale to TSYS



PPRO Raises \$50 million in Financing Led by PayPal



GPS Raises £44 million in minority financing



YapStone's \$71 million Series C Financing



PayPal Acquires iZettle for \$2.2 billion



Toast Raises \$115 million in Series D Financing



Airwallex Raises \$80 million in Serie B Financing



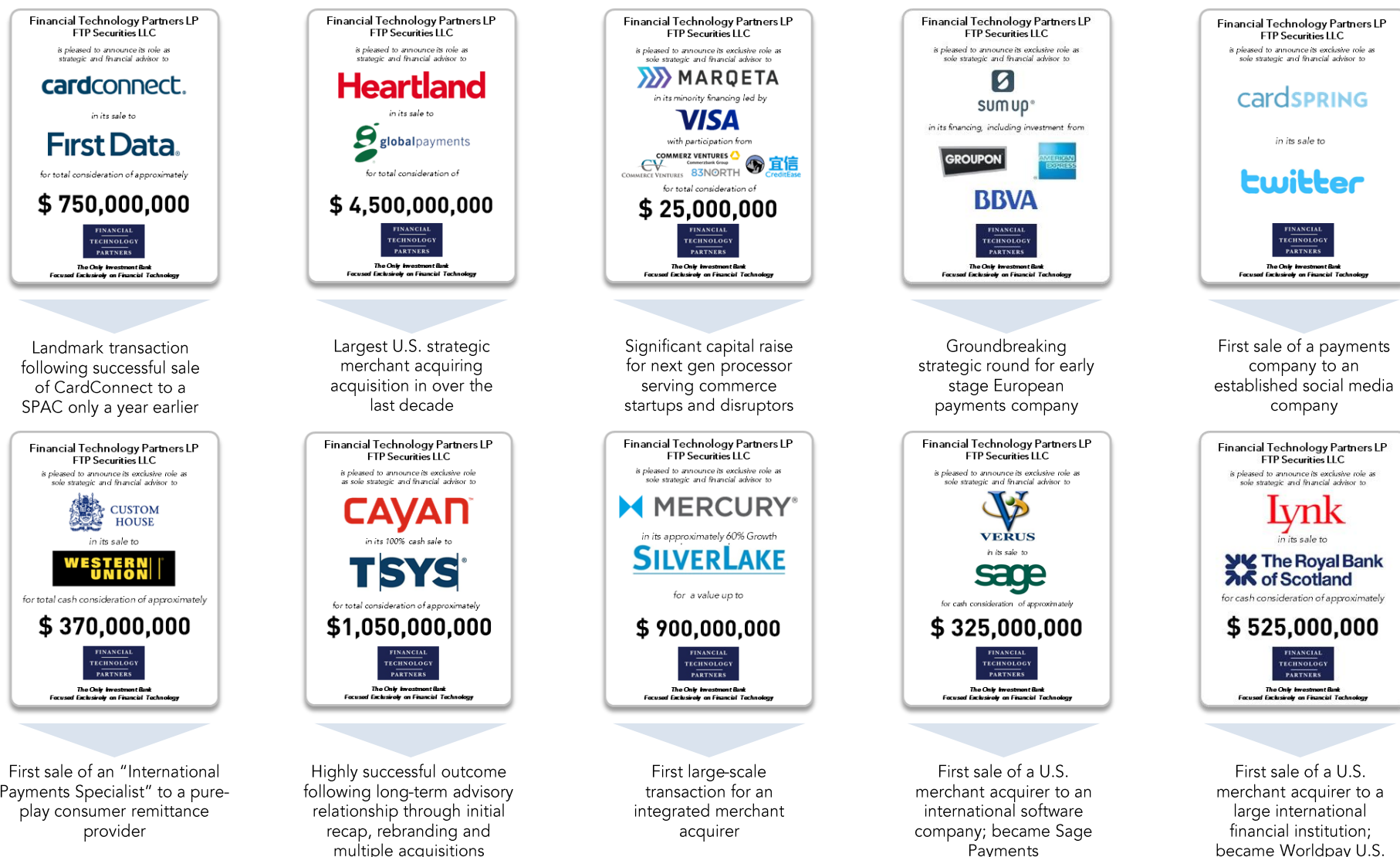
Ant Financial Raises \$14 billion in Financing

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***FT Partners has a history of  
executing on some of the  
most ground-breaking  
Payments transactions in the  
last decade+***























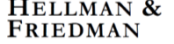


























## Ground-Breaking Payments Transactions Pioneered by FT Partners





## Advisor of Choice for Merchant Acquirers / Payment Processors

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions





















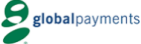

























Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
			05/2018	\$2,800	<a href="#">VIEW</a>
			04/2018	840 <sup>(1)</sup>	<a href="#">VIEW</a>
		 MI Acquisitions, Inc	02/2018	1,000	<a href="#">VIEW</a>
			12/2017	1,050	<a href="#">VIEW</a>
			10/2017	250	<a href="#">VIEW</a>
			10/2017	760	<a href="#">VIEW</a>
		 	09/2017	430	<a href="#">VIEW</a>
			09/2017	5,300	<a href="#">VIEW</a>
			09/2017	NA	<a href="#">VIEW</a>
			07/2017	11,680	<a href="#">VIEW</a>
			06/2017	260	<a href="#">VIEW</a>
			05/2017	750	<a href="#">VIEW</a>
			05/2017	NA	<a href="#">VIEW</a>
			02/2017	700 <sup>(2)</sup>	<a href="#">VIEW</a>
			06/2016	NA	<a href="#">VIEW</a>
			03/2016	438	<a href="#">VIEW</a>
			01/2016	2,350	<a href="#">VIEW</a>
			12/2015	4,300	<a href="#">VIEW</a>

(1) [TSYS Q1'18 10-Q](#)

(2) [TSYS 2016 10-K](#)

## Advisor of Choice for Merchant Acquirers / Payment Processors (cont.)

Numerous prominent merchant acquirers have trusted FT Partners to advise them on their most strategic transactions

Selected FT Partners Deals Noted	Seller	Buyer	Date	Transaction Value (\$ in mm)	Research Profile
	 Direct Connect	 BEEKMAN GROUP	01/2015	NA	<a href="#">VIEW</a>
	 securenet™ GET PAID. GET SMART.	 worldpay	11/2014	NA	
	 TRANSFIRST®	 VISTA EQUITY PARTNERS	10/2014	1,500	<a href="#">VIEW</a>
	 FIRST AMERICAN PAYMENT SYSTEMS	 TEACHERS™ PENSION PLAN	07/2014	\$700	
	 MERCURY®	 vantiv™	05/2014	1,650	<a href="#">VIEW</a>
	 nmi	 Great Hill PARTNERS	05/2014	NA	<a href="#">VIEW</a>
	 CentralPayment®	 TSYS®	03/2014	250 <sup>(1)</sup>	
	 PayPros®	 globalpayments	01/2014	420	
	 century PAYMENTS	 worldpay	09/2013	NA	<a href="#">VIEW</a>
	 nmi	 BregalSagemount	09/2013	200	<a href="#">VIEW</a>
	 BluePay	 TA Associates	09/2013	NA	
	 element payment services™	 vantiv™	07/2013	163	
	 PROPAY™	 TSYS®	11/2012	135	<a href="#">VIEW</a>
	 Little & Co	 vantiv™	10/2012	361	
	 ACCELERATED payment technologies	 globalpayments	08/2012	413	
	 CentralPayment®	 TSYS®	08/2012	110 <sup>(2)</sup>	
	 MERCHANT SOLUTIONS	 cielo	07/2012	670	
	 CAYAN™ (fka Merchant Warehouse)	 PARTHENON CAPITAL	07/2012	NA	<a href="#">VIEW</a>

(1) [TSYS 2016 10-K](#)

(2) [TSYS 2012 10-K](#)

## Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



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"



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
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<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>22</b>
<b>Greg Smith</b> <i>Managing Director</i>		<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>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<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> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray</li> <li>Kellogg M.B.A.</li> </ul>	<b>18</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<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>16</b>
<b>Kate Crespo</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<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>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<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>12</b>