

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 1, 2018

INSURTECH CEO INTERVIEW:



with CEO Scott Walchek

On-Demand Insurance

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"

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Trov Overview

Company Overview



CEO: Scott Walchek

Headquarters: Danville, CA

Founded: 2012

- Trōv offers online, on-demand, single item insurance
- The Company provides direct to consumer coverage of items including: phones, cameras, watches, laptops, and sports / musical equipment
 - Coverage is offered everywhere in the world and can be turned on / off as desired all using their mobile app
 - The app allows users to track receipts and monitor the current value of their belongings
- Trōv is also working with partners to bring to market a variety of innovative insurance products that leverage its proprietary technology platform

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/06/17	\$45	Munich Re; Sampo Holdings; Oak HC/FT Partners; Suncorp; Guidewire Software; Anthemis Group
04/26/16	26	Oak HC/FT Partners; Anthemis Group; Suncorp; Guidewire Software
2/26/18 & before	13	Anthemis Group; Undisclosed Investors

Products & Services Overview

What's included with Trōv Protection?

- ✓ Coverage against accidental damage
- ✓ Coverage against loss
- ✓ Coverage against theft
- ✓ Coverage against mechanical breakdown
- ✓ Quickly turn protection on, whenever you need it
- ✓ Chat-based claims
- ✓ Manage protection entirely from your phone

Trōv / Waymo Partnership



- In 2017, Trōv announced a partnership with Waymo, the Google-backed, driverless ride-hailing company
- The partnership provides passengers with coverage for lost property, trip interruptions, and medical expenses
- This deal offers one of the first insurance products for mobility service riders instead of vehicle drivers

Interview with Scott Walchek

trōv

Scott Walchek

Founder and CEO



Scott Walchek is a renowned Silicon Valley technology entrepreneur who has spent more than 25 years building companies that deliver world-class innovation in software, emerging media, and commercial online marketplaces. He founded Trov Inc. in 2012 and serves as its CEO and chairman of the board.

“With the right data, technologies, and user experience we could fundamentally transform the way people protect their things”

You’ve spent your career in leadership roles in a variety of tech companies. What led you to insurance and what motivated you to start Trōv?

It started with the idea that people could benefit immensely from having greater control over information about the things they own. With the right data, technologies, and user experience we could fundamentally transform the way people protect their things. We asked, “What would it be like if we could empower people to protect anything, anywhere, for any time, and pay for only what they used – all on demand?”

Trōv is best known for single item, on-demand insurance for valuable possessions, but you’ve also described that as a reference implementation relative to a much bigger mission. What should people understand about the bigger picture of what you’re building at Trōv?

The ways people live, work, and get around in the world are being redefined by the ubiquity of digital connectivity and emergent technologies. With these shifts come new risks, like riding in an autonomous vehicle, staying overnight in a stranger’s home, or gigging on the weekends. This presents ephemeral risks that can be triggered on-demand—by individuals or automatically by machines or devices. Movement, location, time of day, temperature can trigger changes in risk and capturing those events and assigning new coverages based on the signal is at the center of Trōv’s core competencies.

The bigger picture as we prepare for 2019 can be framed in three advancements from our previous two years in market.

Continued on next page

Interview with Scott Walchek (cont.)



Exclusive CEO Interview – Scott Walchek

“In 2019, Trōv will expand from an on-demand, single item insurance applications to include a suite of different products, including renters, personal auto, multi-modal fleet, all-digital claims management, and SMB / gig economy”

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Firstly, Trōv is a platform. We’ve componentized the software technology that powers on-demand, micro-duration engagements, enabling us to create entirely new products in less time, and empower new insurance experiences.

Trōv is also a product line. In 2019, Trōv will expand from an on-demand, single item insurance applications to include a suite of different products, including renters, personal auto, multi-modal fleet, all-digital claims management, and SMB / gig economy. All will leverage the robust Trōv Platform and award-winning user experience and design.

Finally, Trōv is a private-label and a brand. In addition to Trōv’s branded application, our products are being private-labeled by world-class institutions whose brand and influence attract new customers.

How exactly does Trōv’s single item coverage work and what elements of the product have you had to innovate to enable this?

Our world-class engineering team has reimaged the insurance platform from scratch including key components like micro-duration policies, algorithmic pricing, integrated billing, advanced fraud detection, and intelligent bot-assisted claims.

Trōv’s smartphone app features Swipe-to-Protect insurance coverage. When users turn insurance on and off with a swipe of their finger, they are billed only for the time they keep it on, calculated down to the second.

Trov’s Smart Premium is a breakthrough tech solution that continuously tracks the retail replacement values of protected items and modifies a user’s monthly premiums accordingly, so users are never overcharged.

Trōv also tailors its on-demand insurance platform for robust enterprise solutions, especially in Mobility. Last year we announced a partnership with Waymo, Alphabet’s self-driving ride-hailing service. Trōv will provide Waymo’s driverless car passengers with insurance for lost and damaged property, and medical expenses resulting from rides.

Interview with Scott Walchek (cont.)



Exclusive CEO Interview – Scott Walchek

“Trov is gaining state-by-state approvals in the US and has successfully done so in 44+ states. We have officially launched in Arizona and will continue to expand more broadly in the coming year.”

Even though Trov is a U.S. company, you chose to launch first in Australia and the U.K. first due to the regulatory complexities of the U.S. insurance market. What has the reception of regulators been so far in those countries and in the U.S. and how is that influencing your product rollout strategy?

The regulatory environment of the insurance industry varies across governments and compliance requirements differ significantly across countries and individual US states. Trov’s journey began in Australia where regulatory practices are quite approachable and eventually rolled out additional services in the United Kingdom. Trov is gaining state-by-state approvals in the US and has successfully done so in 44+ states. We have officially launched in Arizona and will continue to expand more broadly in the coming year. Onward!

What can you share about the take-up of the Trov consumer offering so far and the type of customers you’re attracting? What should we expect for the broader rollout in the U.S. and elsewhere?

Trov’s adoption and attraction can be credited to several crucial factors. There has been a sharp increase in on-demand consumer services across industry sectors, including technology, transportation, entertainment, hospitality, while the insurance sector has remained mostly unchanged for almost 300 years. The fastest growing segment of Trov’s TAM, millennials, are the most underinsured generation of all time. Additionally, traditional insurance policies for personal items have been inflexible and opaque, forcing consumers to pay for protection of things they don’t care about for unnecessary periods of time.

Trov’s groundbreaking platform—on-demand insurance technology with a reinvented policy—is creating a fundamentally reimaged insurance experience that gives users exactly what they’re looking for: greater control, simplicity, and transparency.

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Interview with Scott Walchek (cont.)



Exclusive CEO Interview – Scott Walchek

“We’ve been able to predictably enjoy double-digit growth month-over-month and now have exceeded one million Protected Days”

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Our core success metric for the Trōv application is a “Protected Day,” during which a customer protects an item for a day or fraction of a day. We needed a more granular unit of measurement than the traditional “number of policies.” We’ve been able to predictably enjoy double-digit growth month-over-month and now have exceeded one million Protected Days.

We will test several hypotheses in the first US states to go live this year and early next year with the intent to launch more broadly in 1H 2019.

Trōv’s partnership with Waymo represented a move into the broader mobility market and the launch of an entirely new type of insurance product. How does that product work, and what are the common underlying elements with the personal possession insurance offering?

Coverage for passengers of autonomous vehicles never existed before our partnership with Waymo. Utilizing the Trōv Platform’s ability to capture state-change signals, such as when the car changes from empty-and-stationary to occupied-and-moving, we’ve created an event-triggered system where coverage begins as soon as passengers enter the vehicle and stops when their ride concludes.

Our developers have extended Trōv’s utility from not only a popular consumer application but also to an expanding B2B platform. Components of Trōv’s cloud-based platform can be embedded and are context-aware, so it can assign the right coverages at exactly the right time. Trōv’s platform uses signals of “state change” that can come from any source, smartphone, wearable, beacon, to trigger the best-fit coverage for that context in real time.

Interview with Scott Walchek (cont.)



Exclusive CEO Interview – Scott Walchek

“Looking ahead, we are hyper-focused on areas of expansion for our consumer platform, as well as exploring partnerships with companies that need customized insurance offerings”

The Waymo partnership also represented a move from a B2C business model to B2B. Will you principally be focused on such B2B approaches to bring to market new products in the future, or do you also expect to continue investing in Trōv as a consumer-facing brand and portfolio of products?

We are continuing to invest in both models. From a B2C perspective, we’ve recently added a new functionality that enables a user to add nearly anything to the collection of protectable items. We see this benefiting the expanding segment of the world’s population who love to travel and feel secure with their valuable items. From a B2B standpoint, we are continuing to explore new partnerships with innovative companies and not just insurance incumbents to extend our platform’s reach and capabilities so that customers can have a seamless experience protecting anything.

Trōv has raised approximately \$100 million in funding, including investments from several insurers. How many employees do you have now, and what can you share about new insurance product offerings in your pipeline?

Trōv has grown to more than 100 full-time employees in over five countries. Looking ahead, we are hyper-focused on areas of expansion for our consumer platform, as well as exploring partnerships with companies that need customized insurance offerings. These efforts include increasing our catalog of protectable items, such as our US roll-out in July 2018, where we introduced two new categories, sports equipment and musical instruments. We are also looking to bring our on-demand insurance platform to more countries and regions.

Interview with Scott Walchek (cont.)



Exclusive CEO Interview – Scott Walchek

“Trov sees tremendous opportunity in offering adaptive technology and underwriting to provide emerging industries with the best-fit coverage — no more, no less”

As you evangelize a vision for more dynamic and responsive forms of insurance coverage, how do you think about the relative size of the opportunity between serving emerging new markets such as what Trōv is doing in the mobility space vs. re-imagining the portfolio of traditional insurance products?

We see extremely promising opportunities in both spaces. For many years, consumers have been expecting the same experience from insurance, especially today's generation, who are used to doing everything from a mobile device. This on-demand behavior is only increasing, and insurance solutions need to keep up to fit consumers' on-the-go and untethered lifestyles, all while meeting rigid industry regulations. Trōv is positioned to bring the antiquated insurance industry into the 21st century.

At the same time, we're seeing a major cultural shift in people's lifestyles and Trōv is aiming to be at the forefront of this shift. Traditional insurance corporations typically don't have existing policies that fit with emerging technologies and services — they're either too big, too rigid, or too small. Trōv sees tremendous opportunity in offering adaptive technology and underwriting to provide emerging industries with the best-fit coverage—no more, no less.

What advice would you offer to other InsurTech entrepreneurs?

Be strategic in how you set up your capital fortitude — Trōv's strategic investors outnumber its VCs, which is better for smoothing potential turbulence and grants greater access to capital from good investors and a strong board. Recruit seasoned leadership, as Insurance is a longform game. Establish a strong network of partnerships with stable, well-respected industry partners.

FT Partners Research – Quarterly InsurTech Insights

Q2 2018 InsurTech Almanac



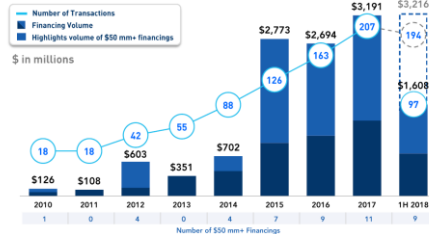
Click pictures to view report

Highlights of the report include:

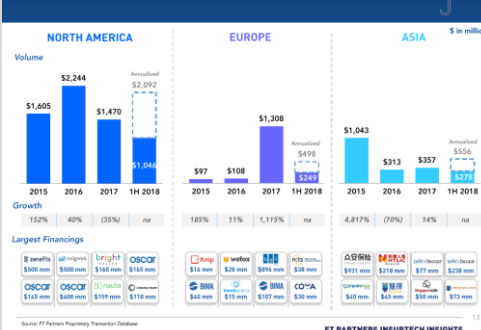
- Q2 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

INSURTECH FINANCING ACTIVITY: ANNUALLY

InsurTech Private Company financing volume and number of transactions rose to a record level in 2017, and 2018 volume is tracking at a similar annualized rate



INSURTECH FINANCING VOLUMES BY REGION



ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H

Selected P&C Financings				Selected L&H Financings			
Target	Amount (\$ in mm)	Type		Target	Amount (\$ in mm)	Type	
BITSLIGHT	\$40	Cyber Risk Rating Platform		COYA	\$30	Digital Insurer	
ALAN	38	Vehicle Insurance Specialist		alan	28	Online Health Insurer	
CLARK	29	Digital Insurance Platform		bestow	23	Group Dental Insurance	
TRACTABLE	25	AI for Claims		bestow	15	Digital Insurance Platform	
simpleinsure	24	Digital Insurance Solutions		ETHOS	12	Life Insurance	
CAPE	17	Property Intelligence Platform		hint	10	Care Administration Platform	
bay	13	Cyber Insurance Provider		Ladder	10	Life Insurance	
BriteCore	13	Software for Insurers		Fabric	10	Life Insurance	
kin	13	Digital Home Insurance Agency					
	12	Digital Insurer					
Leaslock	10	Rent Payment Insurance					
IN	7	Insurance Technology Provider					

Selected FT Partners InsurTech Research – *Click to View*

November 28, 2016

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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 approximately

\$ 1,400,000,000

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San Francisco • New York

SquareTrade's \$1.4 billion Sale to Allstate

April 27, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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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San Francisco • New York • London

Automatic's \$115 million Sale to SiriusXM

November 15, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

Goji

in its financing round led by

HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$ 15,000,000

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San Francisco • New York • London

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

July 11, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

NEXT INSURANCE

in its Series B financing led by

Redpoint

for total consideration of

\$ 83,000,000

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San Francisco • New York • London

Featuring: Exclusive CEO Interview
Guy Goldstein

Next Insurance's \$83 million Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 31, 2018

GUSTO

Gusto Raises \$140 million in Series C Financing

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Gusto Raises \$140 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 20, 2018

THE CARLYLE GROUP

The Carlyle Group Acquires Majority Stake in Sedgwick for \$6.7 billion

sedgwick

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San Francisco • New York • London

The Carlyle Group Acquires Majority Stake in Sedgwick for \$6.7 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 31, 2018

ROOT

Root Insurance Raises \$100 million in Financing Led By Tiger Global Management

TIGERGLOBAL

Features Exclusive CEO Interview
InsurTech: Online Auto Insurance

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Root Insurance Raises \$100 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 30, 2018

metromile

Metromile Raises \$90 million in Series E Financing
Co-led by Tokio Marine Holdings and Intact Financial

intact

TOKIOMARINE

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Metromile Raises \$90 million in Series E Financing

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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



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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



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its Series B financing led by



for total consideration of

\$ 83,000,000



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Focused Exclusively on Financial Technology

Sales Automation Technology & Platform

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FTP Securities LLC

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in its sale to

MOELIS CAPITAL PARTNERS



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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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Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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on its sale to an Affiliate of



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in its sale of

Zywave Insurance Solutions
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for total consideration of

\$ 15,000,000



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SaaS / Claims for Property & Contents

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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
Steve McLaughlin Founder, CEO and Managing Partner		<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. 	23
Paul VanderMarck Managing Director		<ul style="list-style-type: none"> Formerly 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
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith Managing Director		<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 	22
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout Managing Director		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	18
Tim Wolfe Managing Director		<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. 	16
Kate Crespo Managing Director		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit Managing Director		<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 	15
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12