

March 6, 2024

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## InsurTech CEO Interview:



**Andrew Wynn**  
Co-Founder & Co-CEO

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# InsurTech CEO Interview: Ascend

## Ascend Overview



Founder & CEO:	Andrew Wynn
Headquarters:	San Francisco, CA
Founded:	2021

- Ascend is a developer of a financial operations automation platform designed to automate finance workflows for insurance agencies, wholesalers, MGAs, and carriers
- The platform simplifies insurance billing, collections, and accounting to increase margins, revenue, and customer retention.
- The platform helps to reduce back-office accounting expenses which enable clients to deliver a seamless digital customer experience.
- Ascend offers robust API functionality as well as pre-built integrations into existing industry software to ensure ease of adoption and connectivity to existing tools used by insurance businesses

### Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
01/27/22	Index Ventures; Hudson Structured; First Round Capital; Susa Ventures, FirstMark Capital; NFP DA Financial; Mischief Venture Capital; XYZ Venture Capital; Distributed Ventures	\$30.0
09/15/21	First Round Capital; BoxGroup; FirstMark Capital; Susa Ventures	5.5

### Product Suite

#### Billing



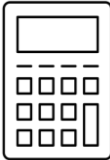
Ascend's billing feature automates the creation, management, collection, and tracking of invoices, streamlining the billing process for insurance businesses

#### Premium Financing



Ascend's integrated premium financing feature offers flexible payments options at the point of sale allowing policyholders to spread out payments over time

#### Accounting Automation



Ascend's accounting automation solution automates and centralizes tasks, such as payables disbursement, AR reconciliation, general ledger entries, and streamline financial reporting

#### Integrations



Ascend's API powers a white label checkout flow that integrated directly into existing processes and platforms

### Existing Customers



### Selected Management Team



**Andrew Wynn**  
Co-Founder & Co-CEO



**Praveen Chekuri**  
Co-Founder & Co-CEO



**Chris Surdi**  
Head of Sales - Retail



**Spencer King**  
Head of Sales – Wholesale/MGA



**Andrew Wynn**  
Co-Founder & Co-CEO

***Please tell us a bit about your background and how it led you to founding Ascend.***

My co-founder Praveen Chekuri and I began our careers in tech in 2014 at Instacart when it was still a small startup based in a house in San Francisco. From there, we went on to start our first company together, Sheltr, which facilitated proactive home maintenance on behalf of insurance companies. We sold Sheltr in 2019 to Hippo Insurance which is where we first saw the inside of the insurance industry. It was during our time at Hippo that we experienced the challenges faced by both new and incumbent insurance businesses and decided to build software for the \$2.1 trillion industry that underpins our financial system.

***What specific challenges faced by insurance agencies, MGAs and wholesalers does Ascend address?***

Insurance businesses are under pressure to improve margins, drive organic growth, and modernize for the 21st century. Billing and financial tasks like invoicing, collections payments, reconciliation, etc. are often manual and paper driven processes that come at high labor costs and slow these businesses down.

These tasks, however, are critical for an insurance business to operate and Ascend simplifies these financial operations by automating many of the repetitive and time-intensive workflows. By working with Ascend, insurance businesses are able to allocate resources to their unique core competencies like distribution and underwriting as well as increase team productivity - improving both top and bottom-line revenue.

***What are some of the key features and functionalities of the platform?***

Ascend was built to simplify billing, collections, and accounting processes that range from invoicing to premium financing to tax filings to treasury management to reconciliation reporting and everything in-between. As a platform, we are able to consolidate legacy point solutions into one cohesive experience that enhances productivity by streamlining workflows while providing real-time visibility and insights into every dollar moving into and out of insurance businesses.

***While the platform was initially designed for agencies, Ascend recently announced partnerships with Nirvana Insurance, an MGA, and Cennairus Cyber, a wholesale brokerage. Can you share a bit about your target market and how that might continue to evolve going forward?***

Our mission from the beginning has always been to modernize insurance's financial infrastructure. Starting with retail agencies, we were able to drive high adoption across a wide segment of small, medium to large agencies.

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With this as our entry point, we've actively funded over 2,500 MGA / wholesalers for our retailers. This network effect has led us to naturally move up the supply chain to expand our solutions to also solve both the shared and unique needs between MGA / wholesalers and their trading partners.

***What is your go-to-market strategy? Are there any key players in the insurance ecosystem that could or do assist in market penetration, either through integrations and/or distribution partnerships?***

We continue to focus on acquiring the 35k retail agencies nationwide as well as midmarket MGAs, and wholesalers. Our core go-to-market motion is sales-led, however, given that we drive interconnectivity in the ecosystem (e.g. funding retailers on behalf of MGAs and vice versa) we benefit from a strong network-effect which makes our sales motion more effective. Additionally, we are beginning to work with technology providers of policy / agency administration systems and private equity backed platforms that are aggregating insurance businesses.

***"This network effect led us to naturally move up the supply chain to expand our solutions to also solve both the shared and unique needs between MGA / wholesalers and their trading partners."***

***The insurance industry has been a laggard in adopting truly integrated payment capabilities, e.g. digital payments integrated into core operational software. Why do you think that is? Are there any companies addressing other vertical markets that have inspired or informed your journey at Ascend?***

The insurance industry's lag in embracing integrated payment capabilities integrated into core operational software can be attributed to the massive cost of maintaining legacy systems, complex business processes, and a generally cautious approach to new technology. Companies like Square that have been successful at vertically implementing across the billing lifecycle provide useful insights into what the future of our journey could look like.

***In 2022, a difficult year for private capital raising in InsurTech by any measure, Ascend secured a significant \$30 million Series A round, led by Index Ventures. What were some of the most compelling aspects of your business that attracted new investors to the Company?***

Ascend saw fundraising success as a result of both the market we serve, a team of proven technologists who know the insurance industry, as well as success in early execution. US insurance premiums exceed \$2.1 trillion a year, with that premium moved upwards of 5 times inside of the value chain. The insurance industry remains a massive, untapped B2B value chain asking for improved financial operations workflows and with just a 1% market share, Ascend stands to be a \$100 million+ revenue business.



***"The insurance industry's lag in embracing integrated payment capabilities integrated into core operational software can be attributed to the massive cost of maintaining legacy systems, complex business processes, and a generally cautious approach to new technology. "***

***Tell us a bit about Ascend's competitive landscape and the key differentiators that distinguish Ascend from other payment providers within the insurance industry.***

Ascend is the only comprehensive technology solution that automates financial operations components across all industry layers (retail, wholesaler, carrier) - creating a network effect and reliance on software throughout the broader ecosystem. By being a platform that takes disparate, complex processes together into a simple, easy to use and vertically integrated experience, we separate ourselves as the only holistic payments solution for insurance.

***In Ascend's 2023 Year in Review report, it was mentioned that many ambitions turn into realities such as surpassing 3,000 customers and being named a Top 50 InsurTech by CB Insights. Can you share any insights into your ambitions for 2024?***

In 2024, we want to accelerate our expansion into MGAs and Wholesalers and maintain pace with retailers.

We've seen a tremendous amount of traction for early adopters but want to have the same momentum across more established players in the space. On the retail front, we are focused on continuing to grow our customer base and adding additional capabilities that meet the needs of our more sophisticated retail partners.

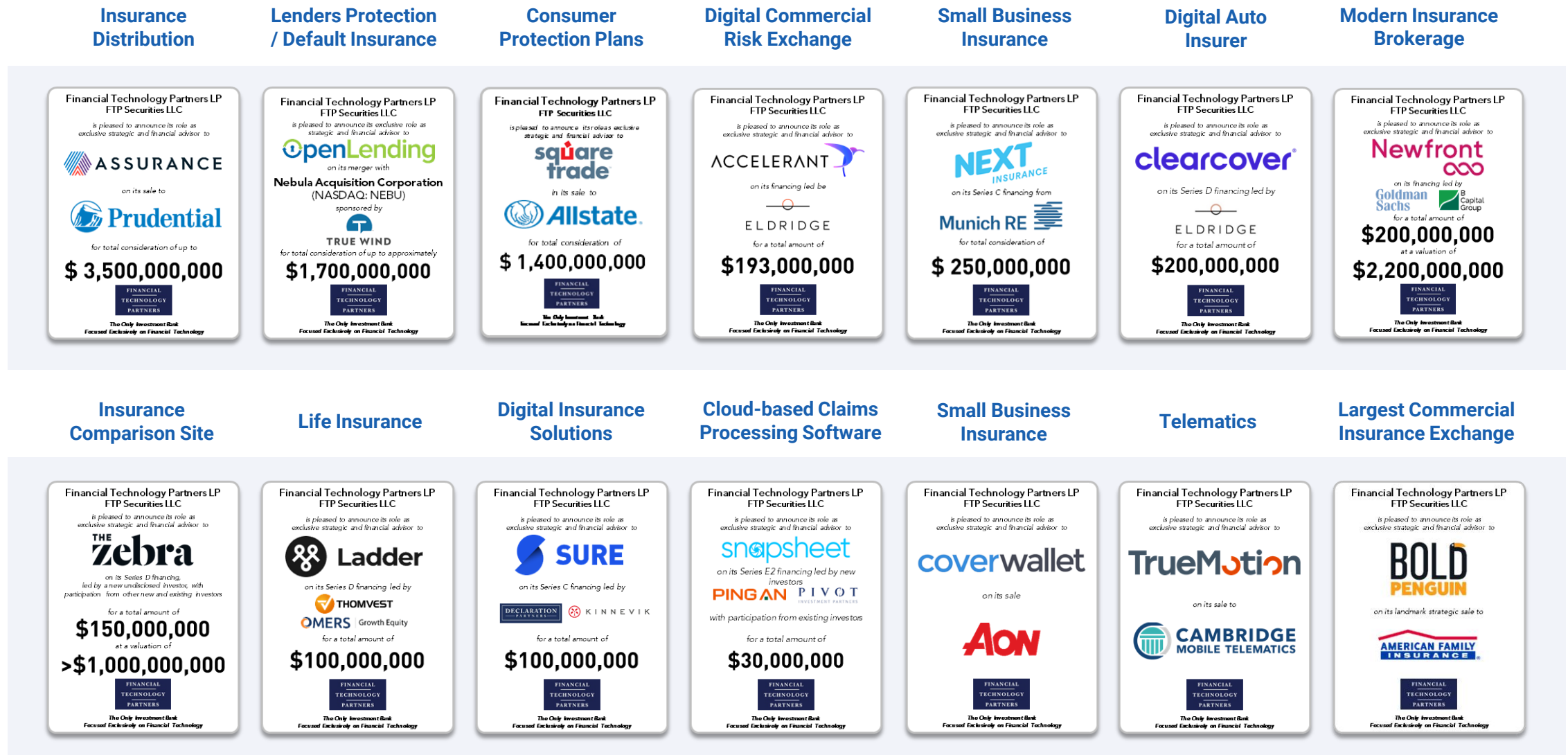
***How does Ascend envision its position in the market in the long term? Are there any significant milestones or benchmarks that the company aims to hit within the next 5-10 years?***

We founded Ascend to modernize insurance's financial infrastructure for all players - retailers, MGA / wholesalers, and carriers. By 2030, having meaningful market share across these segments would be important for us as validation that our vision is becoming a reality. We have a lot of work to do in order to get there, but I'm confident we have the necessary ingredients of team, capital and demand from the industry necessary to win this new and exciting market.

***"By being a platform that takes disparate, complex processes together into a simple, easy to use and vertically integrated experience, we separate ourselves as the only holistic payments solution for insurance."***

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## Selected FT Partners InsurTech Transactions



## FT Partners Advises Assurance on its Sale to Prudential for \$3.5 billion

### 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 Newfront on its \$200 million Financing

### Overview of Transaction

- On April 12, 2022, Newfront announced that it had closed on \$200 million in funding at a \$2.2 billion valuation led by Goldman Sachs Asset Management and B Capital
- Additional participation in the round came from existing investors Founders Fund, Meritech Capital, Y Combinator, Index Ventures, XYZ, Susa Ventures, Bloomberg Beta, PruVen Capital, Propel, Altai, and new investors including Tony Xu CEO of DoorDash and Vetamer
- Newfront is transforming the delivery of risk management, employee experience, insurance, and retirement solutions by building the modern insurance platform
  - Transparent data delivered in real-time translates into a lower total cost of risk and greater insights

### Significance of Transaction

- Newfront plans to grow its technology teams and focus in particular on harnessing data-driven insights for clients
- The Company also plans to invest in specialized client resources and experts across a wide variety of industries and expand across the US
- With this new round of funding, Newfront will also begin to explore building bespoke insurance products to meet the needs of its clients

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Newfront
- This transaction highlights FT Partners' industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

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exclusive strategic and financial advisor to*

**Newfront**

*on its financing led by*

**Goldman  
Sachs**

**B  
Capital  
Group**

*for a total amount of*

**\$200,000,000**

*at a valuation of*

**\$2,200,000,000**

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## FT Partners Advises The Zebra on its \$150 million Series D Financing

### Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

### Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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

**THE  
zebra**

*on its Series D financing,  
led by a new undisclosed investor, with participation  
from other new and existing investors*

*for a total amount of*

**\$150,000,000**

*at a valuation of*

**>\$1,000,000,000**

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## FT Partners Advises Accelerant on its \$193 million Financing

### Overview of Transaction

- On January 12, 2022, Accelerant announced that it has closed on \$193 million in funding at a ~\$2 billion valuation led by Eldridge Industries
- Additional participation in the round came from Deer Park, Marshall Wace, MS&AD Ventures, and existing investor Altamont Capital Partners
- Founded by Jeff Radke and Chris Lee-Smith in 2018, Accelerant is a modern, digital commercial insurance risk exchange. Leveraging its data analytics platform InSightFull™, Accelerant is purpose-built to serve its growing network of high-quality managing general underwriters (“MGUs”), whom it terms its Members, and connect them with risk capital
  - Together, Accelerant works with its Members to drive market-leading profitable growth in the SME insurance space by helping its Members better understand risk, benefit from insights, and handle operational and regulatory complexity
  - In 2021, Accelerant roughly doubled total GWP to more than \$500m
- As part of the transaction, Todd Boehly, chairman and CEO of Eldridge, will join Accelerant’s Board of Directors

### Significance of Transaction

- The proceeds of this financing round will fuel Accelerant’s continued growth, while also funding the business’s regulatory capital requirements as the company’s Member network expands both in the US and globally
- The new funds will also allow the company to further invest in expanding the capabilities of its differentiating tech platform InSightFull™

### FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Accelerant
- This transaction highlights FT Partners’ industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

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*is pleased to announce its role as  
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**ACCELERANT** 

*on its financing led by*



**ELDRIDGE**

*for a total amount of*

**\$193,000,000**

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## FT Partners Advises Sure on its \$100 million Series C Financing

### Overview of Transaction

- On October 5, 2021, Sure announced that it has closed on \$100 million in Series C funding at a \$550 million valuation co-led by Declaration Partners and Kinnevik with participation from new investors WndrCo, FTAC Ventures, Expanding Capital, and Bullpen Capital
- Additional participation in the round came from existing investors including W. R. Berkley and Menlo Ventures
- Founded by Wayne Slavin in 2015, Sure is an insurance technology company that unlocks the potential of insurance on the internet. Global brands and world-renowned carriers build sophisticated embedded insurance products on the company's SaaS infrastructure to distribute, service, and scale digital insurance. Its platform enables accelerated market growth and increased revenue streams while delivering unparalleled customer experiences
  - In the last 12 months, Sure has more than doubled its revenue and the size of its team
  - Its cohesive ecosystem of APIs enable faster speed to market and minimize the enormous cost and complexity associated with new insurance product launches

### Significance of Transaction

- This growth round will accelerate Sure's global expansion, expedite new product launches, and streamline embedded insurance customer experiences
- Sure's Series C financing will fuel its expansion, enabling it to help the insurance industry reach its full potential in an online era

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Sure
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning embedded insurance space, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

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*on its Series C financing led by*



K I N N E V I K

*for a total amount of*

**\$100,000,000**



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## FT Partners Advises Ladder on its \$100 million Series D Financing

### Overview of Transaction

- On October 4, 2021, Ladder, a leading InsurTech company that offers flexible life insurance in minutes, announced that it has raised \$100 million in Series D financing led by Thomvest Ventures and OMERS Growth Equity
- Founded in 2015, Ladder combines the power of innovative technology with world-class financial and insurance expertise to make it easy for anyone to access life insurance
- Offering flexible term coverage in minutes that can save policyholders up to 40%, Ladder uses an all-digital architecture and real-time underwriting to make life insurance as accessible and affordable as it should be
  - The Company also announced that it has become the first fully digital life insurance company in operation, after issuing its first policies through Ladder Life Insurance Company
  - Ladder offers coverage up to \$8 million in all 50 states

### Significance of Transaction

- The financing will be used to invest in further product innovation, and to grow the Ladder team, which has plans to more than double in the next year
- The transaction follows strong growth from Ladder, which more than quadrupled its revenue last year and plans to issue \$30 billion in LadderLife coverage by year end

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ladder
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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*on its Series D financing led by*



*for a total amount of*

# \$100,000,000

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## FT Partners Advises Bold Penguin on its Sale

### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13<sup>th</sup> largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

### Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

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**BOLD  
PENGUIN**

*on its landmark strategic sale to*

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INSURANCE®**

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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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AvidXchange

“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”



Michael Praeger, CEO, AvidXchange

Truebill

“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”



Haroon Mokhtarzada, Co-Founder and CEO

QED Investors

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Nigel Morris, Managing Partner

Consistent Recognition Through the Years



Bloomberg

FT Partners’ Steve McLaughlin was featured on Bloomberg  
View the [full article](#) and watch the live [TV interview](#)



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The FinTech Finance 40

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