

June 5, 2024

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview

CASCO



Lukas Haffer
Co-Founder & CEO

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Casca Overview



Company Overview



| | |
|---------------|--------------------------------|
| Co-Founders: | Lukas Haffer & Isaiah Williams |
| Headquarters: | San Francisco, CA, USA |
| Founded: | 2023 |

- Casca is an AI-native loan origination system seeking to eliminate 90% of the manual effort required by modern lending practices
- Casca leverages *Sarah*, its AI Loan Assistant, to help loan applicants and officers expedite the origination process by being always-on and always-patient
- Sarah* allows any loan applicant to have a white-glove experience, and is smart enough to know where to redirect questions she can not answer herself
- Casca plans to expand its product offering beyond loan origination in the coming months



Sarah
AI Loan Assistant

Hi Mike, Congratulations on starting your SBA 7(a) loan application.

Next, we'll need your last 3 years of federal business tax returns and (2) other documents. You can [upload them here](#).

Let me know if you have any questions - I'm happy to help.


Best Regards,
Sarah

Selected Financing History

| Announce Date | Selected Investor(s) | Amount (\$ in mm) |
|---------------|---|-------------------|
| 10/19/23 | Y Combinator; Peterson Ventures; Wilson Sonsini; Clocktower Technology Ventures; Sarah Smith Fund; Olive Tree Capital; MBA Ventures; a16z Scout; Sequoia Scout; 23 Fund | \$4 |

Solutions for Consumers / SMEs


AI-Native Loan Origination System

 Casca's AI-native Loan Origination System (LOS) is a powerful platform that streamlines the loan origination process, integrating seamlessly with other systems via GraphQL APIs


Applicant Portal & Application Form

 Casca's Applicant Portal & Application Form is a user-friendly interface that allows clients to easily apply for loans


Custom Branding

 Any part of the system can be whitelabeled and branded in the style of the client with a few clicks (e.g., uploading their logo, custom signatures, brand colors)

Easy Integration

 Clients can integrate Casca easily into other systems (e.g., core banking or reporting systems, existing application forms) via GraphQL APIs

Scalability

 Casca scales flexibly for different volumes from 50 loan applications per month to 5,000+

Selected Management Team



Lukas Haffer
Co-Founder / CEO



Isaiah Williams
Co-Founder / CTO



Justin Norwood
Chief Market Officer



Serhii Nechyporchuk
Senior ML Engineer

Casca CEO Interview



Lukas Haffer
Co-Founder & CEO

What is your background and what led to the inspiration behind founding Cascading AI? Why did you start with a focus on creating a new loan origination system?

In Europe, I spent my career building and deploying core banking systems. That's not a career I can recommend to anyone – core banking systems are a pain. But, it did give me a pretty solid understanding of how the underlying IT infrastructure of a bank really works. You pair that with two years of machine learning and AI research at Stanford and you get a pretty unique combination of skills that allowed me to go back into the banking sector to start automating some manual repetitive work that people used to do on top of our software.

Why did you start with a focus on creating a new loan origination system?

Lending is the cash cow of the bank. It is the most important part of the bank, and it has a huge impact on the community of small businesses and consumers. Yet, for the 30 million small businesses in the US, loan applications are a pain. They are complex, slow and unintuitive. The reason is that everything on the bank-side is manual: Collecting documents, analyzing financials, preparing closing documents. That is where Casca comes in. We use generative AI to automate 90% of the manual work typically associated with small business lending.

Please walk us through the capabilities of Casca today from a customer journey perspective and talk to us about what else is in the near-term roadmap from a functionality perspective.

The loan application journey starts with an "Apply Now" Button on the website of a community bank. Small business owners fill out an intuitive, modern online application form that is easily customized to the bank's underwriting criteria and branding. If applicants struggle with any of the questions, or even churn, they receive an email from Sarah, our AI Loan Assistant. Sarah is available around the clock and responds within 2-3 minutes. Sarah might say something like "Hey Lukas, I saw you started an online application for a \$250,000 working capital loan. I'd love to learn a bit more about your company. Can you tell me what you are seeking funding for?" ... or something more specific like "Hey Lukas, I saw you were struggling to fill out the section about your EIN and ownership information. You can usually find your EIN on a letter that the IRS sent you when you incorporated your business." Through these quick interactions, Sarah is able to recapture roughly 50% of all applicants that churn at any point of the process.

Continued on next page

"Lending is the cash cow of the bank...Yet, for the 30 million small businesses in the US, loan applications are a pain...That is where Casca comes in. We use generative AI to automate 90% of the manual work typically associated with small business lending."

Casca CEO Interview (cont.)



Continued from prior page

That is huge. Sarah literally increases conversion rates from only 5% of applicants filling out a full application to 67%. That is a step change for the industry. An order of magnitude increase in conversion rates. Sarah then leads the applicant through the entire process – making sure every applicant gets the time and care they deserve. Sarah is already used by FDIC-insured banks to process hundreds of SBA and small business loan applications, and they are seeing incredible results. Now we are starting to process larger commercial loans, commercial real estate deals and as we are helping banks grow their loan portfolio two new needs pop up: (1) we need to help banks better service these loans and (2) we should help banks grow their deposit side at the same time. So next, we are releasing features to enable seamless online deposit account opening and loan servicing / portfolio management.

Clearly Casca is resonating with banks and credit unions. What is the key hook that differentiates Casca from what is out there in the marketplace currently?

The key to our success is our AI Loan Assistant, Sarah: We invented and built the world's first AI Loan Assistant. While loan officers are always in a crunch for time and hate doing manual, repetitive work on top of their legacy loan origination systems, Sarah has infinite time. Sarah is infinitely kind and supports both the loan applicants as well as the loan officer in their goal to close the deal –around the clock. The Chief Innovation Officer at an FDIC-insured bank, using Casca, recently asked on a panel: "How many loans is your bank closing this weekend?" A ridiculous question.

Most banks are not closing any loans outside of 9 to 5 on Mo-Fr. But we now know 63% of loan applications come in outside of banking hours. Friday night, 10:30pm is our peak hour, every week. And it makes sense, that is when a small business owner is ready to work on their loan application. They just closed up the shop, brought their kids to bed and are getting started on their "admin work" of applying for that funding they need for the next big equipment purchase. So, while no loan officer would be responding to an inquiry on Friday, Saturday or Sunday, Sarah responds around the clock and prepares the whole loan file. We do it all for that one magical moment, where on a Monday morning a loan officer logs in and instead of seeing an empty loan file, where a lead churned on question 3 of the application, they see a complete loan file. They see that Sarah already pull KYB and credit reports, calculated financial ratios for the business and prepared a credit memo. This is where AI is already driving real impact to the banks bottom line: More loans are closed with less manual effort. That is more profit and the potential to grow your loan portfolio by 10x with the same team.

"This is where AI is already driving real impact to the banks bottom line: More loans are closed with less manual effort. That is more profit and the potential to grow your loan portfolio by 10x with the same team."

Casca CEO Interview (cont.)



You seemed to have done a lot with a small team. I know AI has become a buzzword, but how are you truly leveraging AI in Casca with regards to product workflow, but also from an internal operations / development perspective?

As a small team we have to be creative to compete with large incumbents that spent decades building their current platforms. Luckily those platforms are now old and clunky. So, building a simpler, more intuitive loan origination system is already a big win.

The big challenge was to give banks maximum flexibility to configure their own loan products, decide on their underwriting criteria and processes and still end up with a magical, easy application flow. We got lucky again here, with the advent and evolution of large language models we can both write code 10x faster than the last generation of companies and use our own AI agents to configure the whole platform for a new bank.

Let me give you an example: When a bank wants to launch a new loan product e.g., for SBA 7(a) loans, this used to take months. You would have to write a lot of code, often in a domain specific language that your loan origination system would understand. But today, we allow banks to just describe their process in natural language and Sarah, our AI Loan Assistant, sets up the whole process for them. We use Sarah as a co-pilot, not just for the applicants and loan officers, but also for the Head of Lending or Product Development, who wants to launch a new financial product.

And it works, anyone that has played with AI-powered development environments, such as Cursor or GitHubs Copilot Workspace can imagine how not just software engineers can see 10x improvements in their workflow, but also non-technical bank employees, that can now program in natural language.

Clearly, your technology has broader applications across both financial services as well as other industries. Help us understand your long-term vision for the Company.

We are laser-focused on small business lending right now. But yes, Sarah is not only an AI Loan Assistant. We are already seeing small business owners that worked with Sarah to apply for a loan two months ago, come back to text Sarah things like "Hey Sarah, I got a debit card with you guys that I think expired in February. Any chance you can help me with that?"

Continued on next page

"Today, we allow banks to just describe their process in natural language and Sarah, our AI Loan Assistant, sets up the whole process for them. We use Sarah as a co-pilot, not just for the applicants and loan officers, but also for the Head of Lending or Product Development, who wants to launch a new financial product."

Casca CEO Interview (cont.)

Continued from prior page

When I first read this, I was stumped. Why are you texting the loan assistant, I asked myself. But then I realized. To them, Sarah had become their personal banker. Their single point of contact to resolve anything they might face. And they are not far off. Sarah forwarded the issue internally and got their problem resolved. So, now we are imagining a different future. A future where not just ultra high net worth individuals can have white-glove service in banking. With AI, we can scale personalized, always-available service to anyone.

So, in the long run, I imagine a world where nobody has to call a call center or walk into a branch for a small issue, but instead those high value human interactions with your bank advisor can focus on long-term strategic advice. I imagine a world where small businesses all over America can get instant access to capital not just from predatory online lenders, but from AI-empowered community banks that offer far more affordable interest rates. A world where small community banks can not only compete, but clearly outcompete their FinTech counterparts. That is our mission at Casca – we want to Make Banking Magical with AI.

Given your expertise in AI, we would love to hear your views about the future of AI more broadly. Do you think AI is underhyped or overhyped? Are you concerned about potential societal issues related to AI? Are there applications of AI that you see that people are not widely focused on today?

AI is already having a massive impact on productivity.

We are a small 6-person team, outperforming large 3,000+ people companies in software development. And that is because of AI.

Millions of developers at 5,000+ companies use GitHub co-pilot to write code 55% faster, and newer tools like Cursor, have even bigger impacts on software engineers. 100 million+ people use ChatGPT daily to speed up research projects, brainstorm on creative ideas and learn about new topics. And yes, many students use AI to cheat on class projects.

This can be seen as a negative impact of AI, but only if we think that learning things that AI can already do is still a worthwhile investment of time. I think AI is a new tool, just like the calculator once was. Most people do not need to learn how to use an Abacus anymore or multiply 12-digit numbers tediously by hand. And maybe most people should not be learning Excel shortcuts anymore, because they can just describe what they are looking for in natural language. There are moments when in school we learn to calculate without a calculator to understand what is happening, and there should be moments when we learn how to do a job manually without AI. But the really magical thing is that with new tools, the things a single human can do expand.

Continued on next page

“We are a small 6-person team, outperforming large 3,000+ people companies in software development. And that is because of AI.”

Casca CEO Interview (cont.)

Continued from prior page

Let me give you an example: An English teacher may ask students today to write a creative essay as homework but asking them to write a creative novel as homework would be ludicrous. Well, it is not anymore. A single human can now write a novel in an afternoon with AI. The first draft might be horrible. So, the skills to make it a great novel now become important: A consistent storyline, a great story arch and strategic development of the main characters. Working with an AI agent to come up with a catchy title and a tempting prologue. The student that successfully completes that task, may have the potential to displace whole publishing houses. He is no longer learning to be a small writer. He is learning to manage a hundred AI writers to write a hundred novels to delight millions of readers.

And just like that, a loan officer today might not have to learn to become really fast at responding to the same repetitive questions anymore, reading through hundreds of pages of financial statements. He can focus on making great underwriting decisions and growing a loan portfolio that previously only a team of 30 people could aspire to.

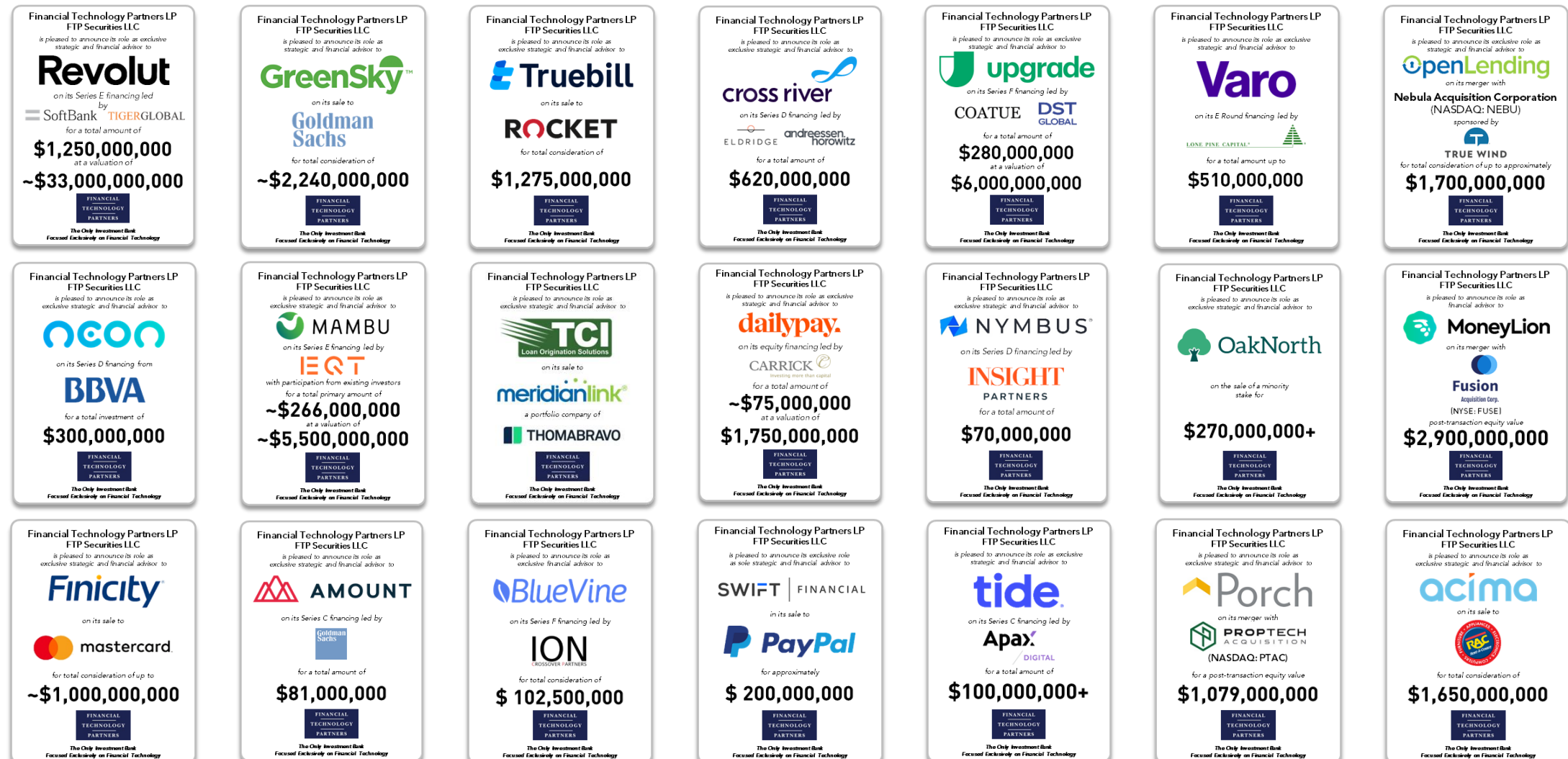
I think we are in the early days of enterprise adoption of AI – we are already seeing hugely profitable applications of AI to make one person 10x more productive and this will continue as models become smarter and inventors outside of the software engineering bubble start building their own applications for their own tasks on top of those smarter models.

In the next years, all software is going to become AI-native – with an AI agent doing many tasks on their own and an AI-copilot to help users do the remaining work much faster. If readers are interested in how we at Casca manage to do this in the highly regulated banking space, I'm happy to have a chat - you can reach out at www.cascading.ai

"I think we are in the early days of enterprise adoption of AI – we are already seeing hugely profitable applications of AI to make one person 10x more productive and this will continue as models become smarter and inventors outside of the software engineering bubble start building their own applications for their own tasks on top of those smarter models."

FT Partners – Focused Exclusively on FinTech

Proven Track Record of Success Across the BankTech Sector



FT Partners Advises Revolut on its \$1.25 billion Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

Revolut

on its Series E financing led by

 SoftBank  TIGERGLOBAL

for a total amount of

\$1,250,000,000

at a valuation of

~\$33,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Mambu on its Series E Financing

Overview of Transaction

- On December 9, 2021, Mambu announced it has raised approximately \$266 million of new capital in its Series E financing at a post-money valuation of \$5.5 billion
 - The investment was led by EQT with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, TCV, Tiger Global and Arena Holding
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products
 - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 50 million end users that leverage Mambu's technology every day across more than 65 countries

Significance of Transaction

- The transaction values Mambu at \$5.5 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its next-generation platform, with the ambition of rolling out both new functional as well as technical capabilities

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- FT Partners also previously advised Mambu on its \$135 million [Series D](#) financing
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series E financing led by



with participation from existing investors

for a total primary amount of

~\$266,000,000

at a valuation of

~\$5,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Lendable on its \$275 million Growth Equity Financing

Overview of Transaction

- Lendable has raised £210 million (~\$275 million) of new capital led by Ontario Teachers' Pension Plan in its latest growth equity financing round
- Co-founded in 2014 by Martin Kissinger and Victoria van Lennep, Lendable is an AI-led consumer finance platform, headquartered in the UK, offering a seamless and transparent multi-product experience
 - The Company's technology platform connects global institutional investors with borrowers across loans, credit cards and car finance
 - The company applies machine learning and automation to data sets leading to better rates, transparency, underwriting and ultimately customer service
 - Lendable also plans to widen its offering to include new products such as BNPL as well as expand in the US
- The addressable consumer credit market across the UK and the US is estimated at ~\$3 trillion
- Lendable has been profitable since 2017

Significance of Transaction

- Lendable has an unparalleled profile through its unique combination of growth, scale and profitability; the transaction will further accelerate Lendable's growth, expand its product offering, and support its upcoming launch in the US
- Ontario Teachers' Pension Plan is one of the world's largest institutional investors, and the investment, via Teachers' Innovation Platform, represents its continued commitment to supporting cutting-edge private tech companies led by mission-driven entrepreneurs to help fulfil their vision and shape better futures

FT Partners' Role

- FT Partners serves as exclusive financial advisor to Lendable
- The transaction highlights FT Partners' industry-leading expertise and successful track record within lending and the broader consumer finance sector

Financial Technology Partners LP FTP Securities LLC

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

lendable

on its growth equity financing led by



for a total amount of

~\$275,000,000

at a valuation of

~\$4,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Bilt on its \$200 million Financing

Overview of Transaction

- On January 24, 2024, Bilt Rewards (“Bilt”) [announced that it raised \\$200 million in financing](#) led by General Catalyst (sourced by Bilt) with a significant contribution by Eldridge (sourced by FT Partners) and participation from existing investors Left Lane Capital, Camber Creek and Prosus Ventures
 - The round values Bilt at \$3.1 billion, more than double its previous valuation of \$1.5 billion from October 2022
 - As part of the transaction, Ken Chenault, Chairman and Managing Director of General Catalyst, joins the board as Chairman, while Roger Goodell, the Commissioner of the NFL, joins as Independent Director
- Based in New York, Bilt Rewards is the first program for consumers to earn valuable rewards on rent and daily neighborhood spend while creating a path to home ownership
 - Through its Bilt Rewards Alliance, a partnership with America's leading residential real estate companies, the Company enables renters in nearly four million units across the US to earn Bilt Points just by paying rent, while these owners benefit from resident loyalty, cost savings and a share of revenue
 - In 2023, Bilt developed its Neighborhood Rewards program that rewards customers for spending on local businesses, such as dining, rideshares, and groceries

Significance of Transaction

- Bilt will use the new capital for strategic initiatives, namely expanding the Bilt Rewards Alliance across multifamily, single-family and student housing sectors nationwide, and growing the Neighborhood Rewards program among local merchants; additionally, Bilt plans to venture into mortgage payment rewards
- Bilt's financial trajectory continues to grow, with the Company achieving EBITDA profitability in 2023 and its annualized member spend nearing \$20 billion

FT Partners' Role

- FT Partners advised Bilt on this transaction, bringing in Eldridge as a key investor into the round**
- This transaction highlights FT Partners' domain expertise in the payments and rewards space, along with its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
advisor to*

BILT 

on its financing for a total amount of

\$200,000,000

at a valuation of

\$3,100,000,000

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
 - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
 - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role as the Advisor of Choice to the highest quality FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

Finicity

on its sale to



for total consideration of up to

~\$1,000,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Cross River on its \$620 million Financing

Overview of Transaction

- On March 30, 2022, Cross River announced its \$620 million Series D financing round led by Eldridge and Andreessen Horowitz
 - Cross River provides essential infrastructure enabling strategic partners to offer leading embedded payments, cards, lending and crypto solutions to customers
 - T. Rowe Price, Whale Rock, Hanaco and other investors also participated in the round
- Cross River is a leading technology infrastructure provider enabling the delivery of innovative financial solutions to millions of consumers and business
 - Built on its proprietary real-time banking core, Cross River provides essential services to the fastest growing fintech platforms
 - Cross River is the technology supporting many of the largest fintech companies in the world such as Affirm, Coinbase, Rocket Loans, Stripe, Upgrade and Upstart

Significance of Transaction

- The capital infusion will accelerate Cross River's tech-focused growth strategy by building out embedded financial solutions, bolstering strategic partnerships and continuing plans for international expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cross River
- This transaction highlights FT Partners' industry-leading expertise across the Banking Tech space and its successful track record generating highly favorable outcomes for FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing led by



with participation from



for a total amount of

\$620,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Bank Focused on Client Results

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

“Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here’s to you and everything you do.**”

Nigel Morris, Managing Partner



Consistent Recognition Through the Years

Bloomberg

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



M&A Advisor Awards
Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)



Silicon Valley’s Most Popular Dealmakers
Ranked #2 Tech Investment Banker in 2016



LendIt FinTech Industry Awards
Top Investment Bank in FinTech in 2018



The FinTech Finance 40
Steve McLaughlin ranked #1 in 2017 and 2018



The M&A Atlas Awards
2020 Large SPAC Deal of the Year
2020 Corporate M&A Deal of the Year

FT Partners' Disclaimer

Disclaimer: This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, or as a recommendation by Financial Technology Partners LP and its subsidiaries (including but not limited to FTP Securities LLC and FinTech Partners Ltd, collectively "FT Partners"). The information contained in this material has been obtained from sources outside FT Partners, which in certain cases may not have been updated through the date hereof. While such information is believed to be reliable, complete and accurate for purposes used herein, no representations are made as to the accuracy or completeness thereof and FT Partners does not take any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

This industry information and its importance is an opinion only and should not be relied upon as the only important information available. The findings in this report may contain predictions regarding particular industries or sectors which are subject to inherent risks and uncertainties. Any estimates or predictions reflected herein are inherently subject to change. Any tables, graphs, formulas, charts, or similar illustrations related to past performance, as well as any benchmarks or financial indices, are provided solely for illustrative purposes. These materials may not be reproduced, disseminated, quoted, or referred to, in whole or in part, without the prior written consent of FT Partners. FT Partners assumes no obligation to update or otherwise revise these materials.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED HEREIN, NOR DO THEY CONSTITUTE A COMMITMENT BY FT PARTNERS TO ARRANGE FINANCING FOR ANY TRANSACTION OR TO PURCHASE ANY SECURITY. THE OFFERING OF A SECURITY IS MADE ONLY BY THE PROSPECTUS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION, FINRA NOR ANY OTHER STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THE PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FT Partners provides financing and strategic advisory services to a wide range of entities from which conflicting interests or duties, or a perception thereof, may arise. This report does not represent investment advice, nor does it provide an opinion regarding the fairness of any transaction.

This material is a macro overview of industries and sectors. It does not attempt to predict the performance of specific public securities. Any investment topic being discussed is not a recommendation of any security in isolation. This material does not intend to address the financial objectives, situation or specific needs of any individual investor.

All rights to the trademarks and/or logos presented herein belong to their respective owners and FT Partners' use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.