

June 5, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview:

posh



Karan Kashyap
Co-Founder & CEO

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Posh Overview

Company Overview



Co-Founder & CEO:	Karan Kashyap
Headquarters:	Boston, MA
Founded:	2018

- Posh offers conversational AI solutions for the financial services industry
- The Company’s platform, which supports 50+ bank and credit union customers, includes new-age AI chatbots with voice and text capability
 - Posh’s solution also allows instant access to actionable, in-depth data insights
 - The platform delivers 24/7 customer service, reducing frontline friction and ensuring that end users receive accurate information in a timely and straightforward manner

Selected Financing History

Date	Stage	Size (\$ mm)	Selected Investor(s)
12/09/21	Series A	\$28	Canapi Ventures; Curql; Human Capital; CMFG Ventures; JAM FINTOP Banktech; Piedmont Capital
05/11/21	Early Stage	na	Truliant Federal Credit Union

Products & Services Overview



Web & Online Banking Concierge
24/7 AI-powered chat to handle routine asks and route to live chat as needed



Voice Concierge
No-wait AI assistant greeting callers and managing first-contact with over 140 conversation topics



Voice 360 & Banking Teller
Conversational AI banking assistants with the ability to perform transactions, authenticate callers, and answer a wide variety of common questions



Posh Platform
Posh provides an entirely customizable platform with a dashboard showcasing data insights informing curated content management decisions



Integrations
Built for banking systems, Posh is designed for seamless integration into tooling and APIs that banks and credit unions already have in place



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Karan Kashyap
Co-Founder & CEO

"We were already knee-deep in conversational AI research as graduate students at MIT's AI Lab. We were actively considering future implications and benefits of where this technology could be applied."

What was the spark behind starting Posh? What gave you the confidence to drop out of your PhD program to go all-in on this? How does Posh look today versus your original vision?

*Finished Master, but chose not to pursue PhD

Posh really started when Matt McEachern, Posh's co-founder and CTO, and I met as undergrads at MIT and were both drawn to the conversational AI space. We had overlapping interests with complementary skill sets and decided pretty early on that we wanted to build a company together.

We were already knee-deep in conversational AI research as graduate students at MIT's AI Lab. We were actively considering future implications and benefits of where this technology could be applied. As we offered consulting services to some large enterprises (including financial institutions) who were interested in exploring conversational AI, we began to notice a hole in the market: the horizontal conversational AI platforms e.g., Google, Amazon, Microsoft, etc. were not purpose-built for the financial services industry, resulting in performance that never reached its potential.

Simultaneously, we also witnessed a major commercial milestone in the deployment of an enterprise-scale consumer-focused conversational assistant in Bank of America's chatbot, Erica. This launch, even to this day, has been one of the biggest conversational AI rollouts to a banking consumer base. While Erica's launch contributed to the promise of conversational AI for large banks, we couldn't help but wonder about the smaller banks and financial institutions who lack AI expertise and budgets.

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Karan Kashyap | Co-Founder & CEO

“Our mission at Posh remains the same since that day: we seek to empower smaller financial institutions with the power of conversational AI to revolutionize their customer experience.”

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There suddenly was a very real opportunity for a vertically focused, purpose-built AI platform to cater to community banks and credit unions. The timing on technical feasibility was also opportune: in 2017, Google released their seminal transformers paper, a huge stride in natural language processing; the era of conversational AI was starting to kick off.

A budding acceptance of AI evolved into a must-have mindset as the COVID-19 pandemic emerged. The financial industry was willing to pay for AI technology and banks were taking it seriously as a means to mitigate high volumes and augment frontline staff.

Our mission at Posh remains the same since that day: we seek to empower smaller financial institutions with the power of conversational AI to revolutionize their customer experience. The best AI should not be exclusive to the biggest balance sheets.

Posh has long realized the impact and value in a market that’s often overlooked by others, and we know we have only just scratched the surface of what we can make happen with AI.

AI is obviously a hot buzzword, but your business is truly built around AI. Is all your technology proprietary or are you leveraging off-the-shelf models? Why can’t ChatGPT or other large language models (LLM) do what you do?

Posh is an AI-native company. We weren’t trying to add AI for the sake of it, we saw true value in AI from the very beginning. Part of being AI-native means we’ve built and matured our own proprietary IP, from patented approaches to managing conversational context (state) to the tooling and orchestration required to make virtual assistants successful.

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Karan Kashyap | Co-Founder & CEO

"Data is also a major focus for Posh. Being AI-native and domain-focused, we view our data as a competitive advantage."

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Data is also a major focus for Posh. Being AI-native and domain-focused, we view our data as a competitive advantage. Data that we collect from our deployments help tune our product to perform better, which in turn helps our clients achieve higher ROI.

We are leveraging some best-on-the-market third-party technology for certain voice capabilities like text-to-speech. We believe it is better for us to invest in the text and NLP side (i.e. the domain-specific aspects) rather than spend time on components that don't have a proven competitive advantage for our clients.

By staying vertically focused, we are able to prioritize things that are especially advantageous for community financial institutions. Larger LLMs are not vertically focused meaning they are less able to understand certain industry sensitivities, can struggle with processing latency, and may have higher rates of inaccuracies and hallucinations for a niche domain.

Our goal is to balance AI performance with security and regulations – which we can optimize since we are specialized in this vertical.

What is the most difficult aspect of building a banking-centric conversational AI assistant?

The banking industry has inherently stricter constraints and little to no margin for error. The industry has one of the highest standards of security and privacy and regulatory requirements that cannot be broken. We have to play within those boundaries, often opting to skew more conservatively with our applications.

Integrations with legacy systems can also have their own challenges. AI on its own doesn't have the capability to automate workflows – only when it's paired with specific human directives and API railings can it can drive automation i.e., order new checks, pay balances, etc.

These integrations are vital to help automate workflows and offer more value than simply processing text. Achieving an end-to-end workflow, however, can require a lot of expertise – which also becomes a competitive advantage for us.



Karan Kashyap | Co-Founder & CEO

"Our technology provides effective, 24/7 service that frees up time for staff to spend on more complicated issues and creates opportunities for lead generation."

What is the breadth of your services? At what point are you handing off the customer vs. Posh completing tasks with no additional intervention? Are bank / credit union employees themselves leveraging Posh for any tasks?

Posh's suite of conversational AI services includes integration, content design, implementation, and technical and consultative support. And we develop products that can be used via text (like mobile banking) or voice (like phone calls).

Our primary focus is on answering common inquiries and automating routine banking tasks for customers of financial institutions. A high percentage of inquiries from bank and credit union members no longer require live agents. The time agents spend on mundane inquiries takes away from opportunities to create meaningful interactions with customers.

Our technology provides effective, 24/7 service that frees up time for staff to spend on more complicated issues and creates opportunities for lead generation. It's proven that customer satisfaction is higher, but agent satisfaction improves as well: agents draw more fulfillment from having meaningful interactions that can have a bigger, positive impact on people's lives.

However, we are sensitive to certain specificities that require a live agent versus AI. For example, AI probably shouldn't do a lot of fraud management. We can instruct our AI such that if there is ever an unsure moment, we will loop in a human agent to best serve the end user. Our team of annotators and scientists will use data collected from such interactions to adapt and improve our AI models for future cases.

We recently learned that some of our customers are using our external-facing virtual assistants to knowledge-train their frontline employees (i.e., call center agents and bank tellers). While building dedicated AI assistants for internal staff has not been our primary focus, it's interesting to hear customer feedback and observe the creative ways they utilize our tools. It definitely inspires us to think outside the box and fuels further product development.



Karan Kashyap | Co-Founder & CEO

"As Posh is so vertically focused, we are able to get a comprehensive sense of what financial inductions need, whether they are a small bank or credit union on the East or West Coast."

Please talk to us about the implementation process – what is involved and how much customization happens on a per institution basis?

As Posh is so vertically focused, we are able to get a comprehensive sense of what financial inductions need, whether they are a small bank or credit union on the East or West Coast. There is a lot of overlap despite some inherent differences. This allows us to benefit from prior learnings from our live clients to help new clients get started on the right foot. Inversely, new clients will also help feed data back into our models that subsequently better the experiences of our current clients as well!

There is occasional customization – around 15%-20% – especially as we look at unique products and processes which are specific to each individual client. Things like branding, product names, field of membership, etc. are all things that we expect to differ between each client.

Our product is designed to handle this level of customization and while we may not do significant "from scratch" customization because of our product-first focus, our products remain adaptable to client needs and are always sparking advancements and updates that will further benefit each client.

You've done a great job building a network of bank and credit union "influencers" around Posh including your investors such as Canapi, TruStage Ventures, JAM FINTOP, and Curql. Was this your master plan from the beginning? If not, how did this strategy evolve?

We have always understood the power of having industry experts behind our innovation and solutions. Our strategy was to partner with investors who understand not only the market opportunity but also buyer tendencies and customer pain points. We wanted partners who believed in the potential of our technology, especially at a time when AI was not as popular as it is now.

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Karan Kashyap | Co-Founder & CEO

“While the general market is more aware of AI and all of its benefits, there is still a soft veil of misunderstanding... We believe that for the most ambitious of AI use cases, AI should be a business’s core competency, not simply an add-on. ”

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It was also integral to us that each of our strategic partners was diverse and represented a complementary section of the market. JAM FINTOP has dozens of community bank LPs, Canapi has a number of regional and national bank LPs, TruStage Ventures is established in the credit union go-to-market space, and Curql has built an ecosystem of credit union LPs and collaboration partners – it’s this level of deep domain expertise that we especially sought out and are grateful to have on our side.

What aspect of your business do you think is most misunderstood by potential customers and investors?

While the general market is more aware of AI and all of its benefits, there is still a soft veil of misunderstanding. The boundaries of what people can expect AI to do aren’t as concrete, which leads people to underestimate or overestimate what AI can and should do today. In the era of ChatGPT especially, there are some incredibly lofty expectations that can work against certain AI companies and applications.

As an extension of that, many companies are now racing to implement and develop their own AI competencies despite not having the historical skillset or background to optimally do so. This can leave customers confused and disappointed when companies overpromise and are unable to deliver.

We believe that for the most ambitious of AI use cases, AI should be a business’s core competency, not simply an add-on. A true AI partner should display a proven ability to understand and implement AI, not just offer it as a sales pitch.



Karan Kashyap | Co-Founder & CEO

"Ultimately, we want to democratize access to cutting-edge AI and help financial institutions, regardless of size or geography, provide the best experience for their customers."

You are obviously highly focused on banks and credit unions today. Where do you see the business expanding in the years ahead?

We have experienced tremendous success in our nearly four years of being commercial in this market segment and have no plans to slow down. There are opportunities for us to introduce new features and new products to a wider audience of community banks and credit unions.

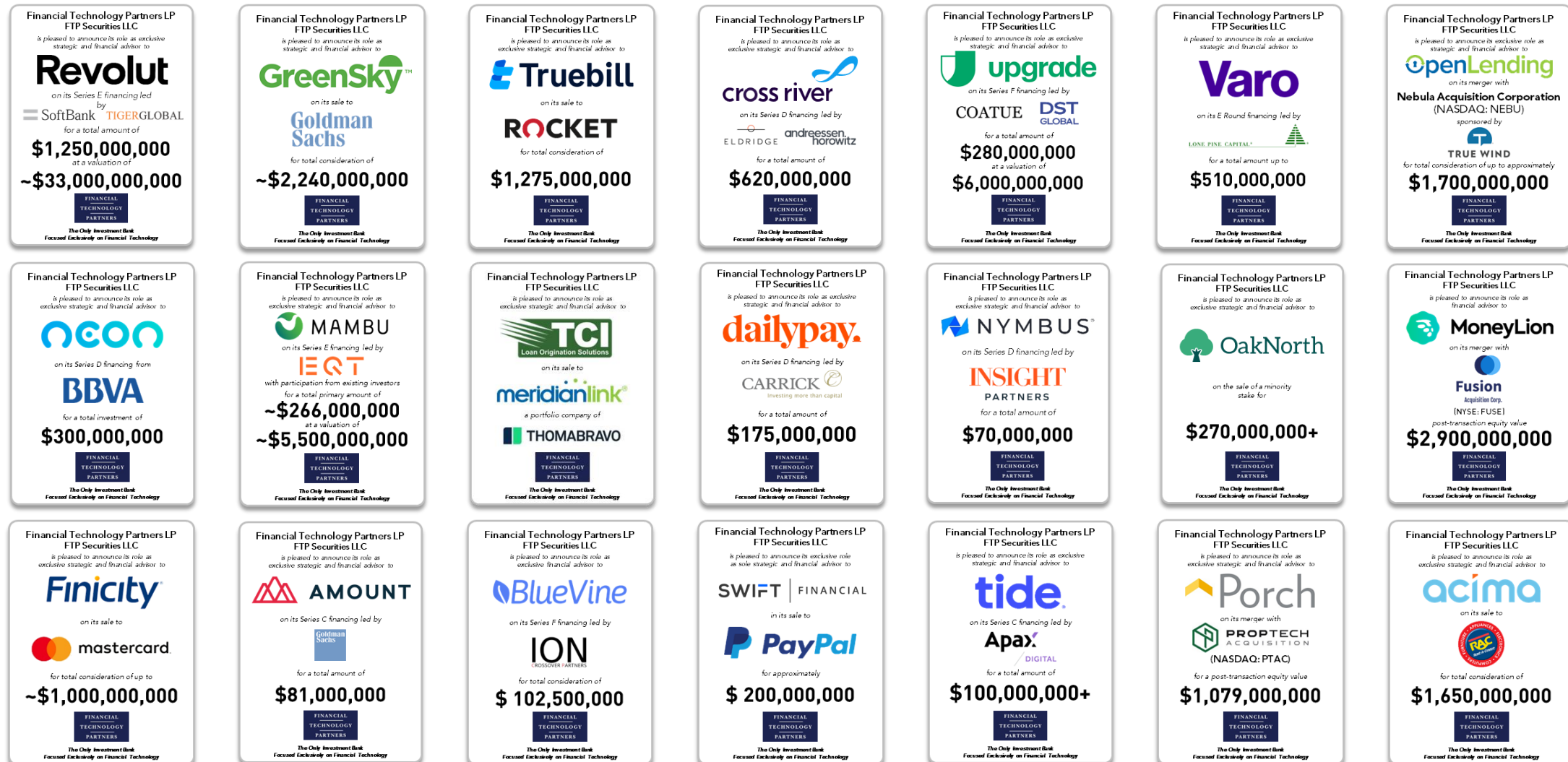
We currently focus on the customer service umbrella and want to add more value to this important function of financial institutions by advancing our abilities and our offerings. That said, we are often encouraged by our clients to explore other opportunities and business units to add value for financial institutions, which is top of mind.

A larger number of financial intuitions are expanding into business banking, insurance products, wealth management, and digital-first branding – all frontiers for us to explore with our technology.

Our goal in the years ahead is to continue to serve as a leading conversational AI partner, empowering financial institutions with best-of-breed conversational AI to help them navigate a changing landscape. Ultimately, we want to democratize access to cutting-edge AI and help financial institutions, regardless of size or geography, provide the best experience for their customers.

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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

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*is pleased to announce its role as
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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

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FT Partners Advises Upgrade on its Series F Financing

Overview of Transaction

- On November 16, 2021, Upgrade announced it raised \$280 million in Series F financing led by Coatue Management and DST Global with participation from Dragoneer Investment Group and existing investors
 - The round values the Company at more than \$6 billion, which represents a ~2x increase over the prior 2021 round
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with a rewards checking account that offers 2% cashback rewards to consumers on common everyday expenses and monthly subscriptions
- Upgrade has delivered over \$10 billion in affordable credit to mainstream consumers through cards and loans since inception in 2017, and is on track to deliver \$8 billion in 2021 alone
- Upgrade was recognized as the fastest growing company in the Americas by the Financial Times earlier this year, and Upgrade Card was recently recognized by Nilson Report as the fastest growing credit card in the US, marking the first time a FinTech company is listed among the top 50 US credit card issuers

Significance of Transaction

- The investment will fuel the rapid growth of Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- FT Partners previously advised Upgrade on its Series D financing led by Santander InnoVentures in 2020 and Series E financing led by KDT in August 2021 – over this time period, Upgrade's valuation has grown over ~6x
- This transaction highlights FT Partners' deep domain expertise with neobanks and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its Series F financing led by



for a total amount of

\$280,000,000

at a valuation of

\$6,000,000,000

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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

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*is pleased to announce its role as
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lendable

on its growth equity financing led by



for a total amount of

~\$275,000,000

at a valuation of

~\$4,500,000,000

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FT Partners Advises Truebill on its \$1.275 billion Sale to Rocket

Overview of Transaction

- On December 20, 2021, Rocket Companies (NYSE: RKT), the Detroit-based platform company consisting of tech-driven real estate, mortgage and financial services businesses, announced it has entered into an agreement to acquire Truebill, the leading personal finance app that helps consumers manage every aspect of their financial lives
 - Rocket will acquire Truebill for approximately \$1.275 billion in cash
- Founded in 2015, Truebill currently has 2.5 million members, and has doubled its user base in just the last year
 - The Company currently analyzes \$50 billion in monthly transaction volume and has saved consumers \$100 million+ since its founding
- Truebill's ability to leverage technology to improve its clients' financial health adds to Rocket's end-to-end real estate and home financing experience, expanding real estate platform, and quickly growing automotive sales marketplace

Significance of Transaction

- The acquisition of Truebill accelerates Rocket Companies' vision to help clients in complex moments; Truebill will deepen engagement with clients and help millions of consumers improve their financial lives
- The acquisition brings millions of clients to the Rocket platform and adds more than \$100 million in annual recurring revenue and supports a new organic growth opportunity and a significant channel to nurture clients – keeping them engaged in Rocket's FinTech ecosystem by providing value between the large financial transactions that Rocket Companies is known for

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Truebill
- This transaction highlights FT Partners' deep domain expertise in the Consumer FinTech sector, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its sale to

ROCKET

for total consideration of

\$1,275,000,000

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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

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on its Series D financing led by



with participation from



for a total amount of

\$620,000,000

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FT Partners Advises Nymbus on its \$70 million Series D Financing

Overview of Transaction

- On May 25, 2023, Nymbus announced the completion of its \$70 million Series D financing round from new and repeat investors
 - This round was led by global software investor Insight Partners and bolstered by additional investments from Nymbus clients ConnectOne Bank and PeoplesBank, alongside other FinTech investors, The Banc Funds Company and Mendon Venture Partners
- The announcement follows a previous announcement of strategic investments from Curql Collective, a Credit Union Service Organization (CUSO) driving FinTech innovation for credit unions, via its flagship Curql Fund and Reseda Group, a wholly owned CUSO of MSU Federal Credit Union (MSUFCU), a Nymbus client
- Nymbus has disrupted the financial services market as an alternative to legacy business models
 - With Nymbus, any size financial institution can quickly launch a full-service digital bank or migrate to its award-winning core
 - Nymbus buys back decades of lost time to engage and support the entire digital customer journey

Significance of Transaction

- The capital infusion will empower Nymbus to expedite the expansion and advancement of its modern core system and diverse product portfolio
- The proceeds of this financing round will be put toward investing in scaling various products and services, particularly its core transaction processing engine and platform for commercial banking

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Nymbus.
- This transaction highlights FT Partners' deep domain expertise in the Banking Tech sector, and 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

INSIGHT
PARTNERS

with participation from



for a total amount of

\$70,000,000

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FT Partners Advises Acorns on its Acquisition of GoHenry

Overview of Transaction

- On April 3, 2023, Acorns, a saving and investing app for everyday people, announced that it had acquired GoHenry and its European arm Pixpay
- Founded in 2012 in the UK, GoHenry is a financial education app and prepaid debit card with in-app, gamified money lessons designed to teach kids and teens how to be smart with money from a young age
 - Today, GoHenry operates in the UK and US and more recently France, Spain and Italy with its acquisition of French FinTech Pixpay
- Together, Acorns and GoHenry will serve close to six million subscribers
- In the US, GoHenry will operate as GoHenry by Acorns while GoHenry & Pixpay will continue to operate under their own brands in the UK & Europe

Significance of Transaction

- The acquisition marks an acceleration of Acorns' roadmap by putting the responsible tools of money management and education in the hands of kids, teens and adults, globally

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Acorns
- This transaction highlights FT Partners' deep domain expertise in the Consumer FinTech space, as well as its continued success in providing buy-side advisory to leading FinTech companies

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on its acquisition of



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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

“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

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



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