

June 5, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

Featuring Exclusive
Interview with
Co-Founder & CEO
Hussein Fazal



SUPER

**Super.com Raises \$85 million in Series C Financing
Led by Inovia Capital**

inovia

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Super.com Raises \$85 million in Series C Financing



Transaction Summary

Transaction Summary

- On April 24, 2023, Super.com, a San Francisco-based company building a savings focused super app for everyday Americans, announced that it has raised \$85 million in Series C financing led by Inovia Capital
 - The \$60 million equity round included participation from new investors including Hyphen Capital, EDC, and Plaza Ventures, in addition to existing investors Telstra Ventures, Acrew, Lion Capital, and Full In Partners, as well as a number of notable individual investors
 - While the Company did not disclose its valuation, CEO Hussein Fazal told TechCrunch that the round was raised at nearly twice the Company's valuation from its Series B in March 2021 ⁽¹⁾
 - As part of the round, Super.com also secured a \$25 million credit facility
- The Company plans to use the fresh capital to invest in the development of new features for Super Pay, its cashback card offering, and the overall savings super app, while placing an emphasis on driving margin improvements across the business
- Super.com has seen double-digit growth over the past year and is on pace to surpass \$1 billion in gross merchandise volume and \$100 million in net revenue in 2023 ⁽¹⁾
 - The Company has also experienced triple-digit monthly user and transactions growth for their Super Pay card ⁽¹⁾
- Super.com is used by over 5 million customers globally, having helped them amass more than \$150 million in savings to date across categories such as travel and shopping

Transaction Commentary

"Our customer centric approach allows us to continue building great products. Our travel business continues to grow, we've seen triple-digit growth month over month in users and transactions for our Super Pay card, and we are going to continue our mission to build America's first savings focused super app."



Hussein Fazal
Co-Founder & CEO



"We partnered with Hussein [Fazal], Henry [Shi], and the Super.com team over six years ago, and have consistently been impressed by their performance in the travel sector. We are excited to double down on our investment in the company and continue to support its journey, propelled by the recent launch of Super Pay."



Chris Arsenault
Partner



Super.com Raises \$85 million in Series C Financing



Super.com Overview

Company Overview



Co-Founders:	Hussein Fazal & Henry Shi
Headquarters:	San Francisco, CA
Founded:	2016

- Super.com provides an all-in-one savings app for consumers that allows them to spend less, save more, and build credit through its various product offerings
- The Company’s product suite enables users to save on travel, shopping, and gas; Additionally, customers can build credit while getting unlimited cashback paying with their Super Pay card
 - Super.com is building a savings “super app” focused on everyday Americans, allowing its users to find deeper discounts and savings across a broad range of categories

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/24/23	\$85	Inovia Capital; Acrew; EDC; Full In Partners; Hyphen Capital; Lion Capital; Plaza Ventures; Telstra Ventures
03/04/21	85	Acrew; Bee Partners; Full In Partners; Inovia Capital; Lion Capital; Telstra Ventures; Thayer Ventures
12/04/18	21	Bee Partners; Hedgewood; Inovia Capital; Lightbank; SC30 Inc.; Telstra Ventures

Products and Services



Super Travel

- Super Travel allows customers to save up to 50% on 500,000+ hotels worldwide
- Users can book anywhere, anytime, in the app or online
- Growth and engagement loops are used to drive industry leading retention



Super Pay

- Super Pay is a secured credit card product, offering unlimited 1-10% cashback
- Users can safely build credit by reporting account activity to credit bureaus



Super.com App

- The Super.com App includes access to Super Travel and Super Pay
- Also offers savings on gas, groceries, and everyday shopping
- Will be expanding to include ways to earn cash in addition to saving

Key Stats

\$1 billion+
Total Sales Globally

\$150 million+
in Customer Savings

\$100 million+
2023E Net Revenue ⁽¹⁾

5 million+
Customers

100%
Net Revenue CAGR ⁽²⁾

Source: Company website, Company press release, FT Partners’ Proprietary Transaction Database

1) TechCrunch: “Super.com targets its \$85M equity, debt raise into new savings super app”

2) Net Revenue CAGR. 2018-2022



Hussein Fazal
Co-Founder & CEO

"...we built a payment card (Super Pay) that allows customers to earn unlimited cash back on every purchase as well as build credit...We built this card from the ground up based on talking to our customers."

Super.com aims to be a "Savings Super App" for consumers. What is the breadth of products you offer, and how have they evolved over time?

Super.com is the only app where everyday Americans can save and earn - all in one place. We started with hotels and saw a skew towards 2-star and 3-star hotels and customers paying with a debit card (because they did not have access to credit). Since then, we built a payment card (Super Pay) that allows customers to earn unlimited cash back on every purchase as well as build credit. We have also added savings use cases in shopping, gas, and groceries. Super.com is trusted by over 5 million customers worldwide and has helped them save over \$150 million to date. We will continue to look for opportunities to help our customers save and earn based on their feedback.

What was the rationale for launching the Super Pay cashback card and moving into financial services?

We built this card from the ground up based on talking to our customers. A significant portion of our customers had limited access to credit and were paying with debit cards. Notably, 60-70% of commerce purchases on our platform were made using debit cards, which offered no rewards or benefits. This highlighted a gap in the market for a product that addressed the needs of this specific customer segment. With Super Pay our customers can now earn cashback and save on every purchase.



Hussein Fazal | Co-Founder & CEO

"The synergies between these products allow for increased retention and lifetime value. We have built a large and strong customer base who are focused on making the most of their money and experiencing more of what life has to offer."

What makes Super.com so differentiated relative to other solutions in the market?

Our competitive differentiation lies in our focus as a super app. We are able to acquire customers for one product and cross-sell them into new product categories - all centered around earning and savings. For example - we have new customers come in to book travel or make a purchase and while paying with their debit card we can cross-sell them to the Pay card. We can bring a customer into our ecosystem because they want the Pay card (to build credit and earn cashback) and can then look at their spending patterns and offer deep discounts on gas if that is where they need to save. The synergies between these products allow for increased retention and lifetime value. We have built a large and strong customer base who are focused on making the most of their money and experiencing more of what life has to offer.

What's the profile of a typical Super.com customer and how do Super.com's solutions make a difference in their everyday financial lives?

Super.com's target customer is 24-56 years old with either \leq \$50k household income or a low / no FICO score. Essentially, Super.com's consumers don't just want to save - they need to save. This group represents 80 million consumers throughout the US. We are also seeing our products appeal to an additional 100 million consumers with slightly higher income and better FICO scores.

Our shoppers know the value of their money, and they're resourceful. But making ends meet every day isn't always easy. Super.com is a one-stop shop for saving and earning, where our customers can get unbeatable deals, rewards, cashback, and the ability to build their credit. We're enabling them to experience more of what life has to offer whatever their income or circumstance.



Hussein Fazal | Co-Founder & CEO

“Building trust with an underserved demographic is one of our largest challenges...The second challenge is the complexity of the regulatory environment.”

What challenges do you face in building out financial solutions for everyday consumers? How do you ensure Super.com’s solutions best serve this customer base?

Building trust with an underserved demographic is one of our largest challenges. We offer a card that provides unlimited cashback and helps build their credit score. Typically, the everyday consumer doesn’t have access to such a powerful product, so it takes time to earn their trust.

The second challenge is the complexity of the regulatory environment. While we are used to faster release cycles for travel, ecommerce and other pieces of the business – financial solutions have an additional layer of regulatory compliance. This means we take more time when we build, QA, and release products – as this is something that we prioritize.

You recently announced your \$85 million Series C round. How did you go about choosing your investors and how will you be using the funds?

We are very lucky to have very supportive investors, but we have also always had success adding new voices into the room. So, when it came time to raise again, we decided to target both new and existing investors. We wanted to make sure that any new investors would add value beyond the capital they brought to the table.

The latest growth investment at Super.com will be used to expand and enhance the Super.com App, catering to the savings needs of everyday Americans. The funds will be allocated towards scaling product and engineering resources to meet customer demands for new features within the app. We are also going to continue to scale up our core Super Travel business which has been at the forefront of our success since we founded the company.



Hussein Fazal | Co-Founder & CEO

"We place the customer at the center of our product development and will continue to expand the ways in which they can save and earn through our app."

What lessons did you learn from founding, scaling and ultimately successfully exiting your first startup, AdParlor, that have helped you in building out Super.com?

I have learned a lot! The most important being the value of building a strong team. We have senior folks who came from Google, Uber, Chase, Amazon and many more. Our GM of Travel was the President at Hotwire. Our GM of FinTech comes with 20+ years of experience. Many of our leaders could be the CEO of their own companies (a philosophy that Disney made famous). Our board has independent board members who are experienced operators and add real value to every conversation. Building out such a strong team around me allows me to continuously level up and focus on the more strategic areas of the business.

What is the longer-term vision for Super.com? What additional products do you plan to offer to customers in the future?

Our vision is to enable everyday Americans to experience more of what life has to offer. We place the customer at the center of our product development and will continue to expand the ways in which they can save and earn through our app. Download the Super.com app to see what is coming next! :)

Super.com Raises \$85 million in Series C Financing

Selected FT Partners' Research (click to view)



May 25, 2022

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TRANSACTION ANNOUNCEMENT

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Served as Exclusive Strategic and Financial Advisor to

NYMBUS

on its Series D financing led by

INSIGHT PARTNERS

with participation from

PeoplesBank, ConnectOneBank, M.P., and msutou

for a total amount of

\$70,000,000

Nymbus' \$70 million Series D Financing

December 7, 2022

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FT Partners Served as Exclusive Strategic and Financial Advisor to

AVANT

on its financing from

ARES

for a total amount of

\$250,000,000

Avant's \$250 million Financing

October 18, 2022

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

capitalontap

on its funding from

ATALAYA

for a total amount of

€100,000,000

Capital on Tap's \$110 million Funding

March 30, 2022

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

CROSS RIVER

on its Series D financing led by

ELDRIDGE andressen horowitz

with participation from

T.RowePrice, HANCOCK, and HANCOCK

for total consideration of

\$620,000,000

Cross River's \$620 million Series D Financing

February 17, 2023

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aspire

Aspire Raises \$100 million in Series C Financing Led By Lightspeed Venture Partners & Sequoia Capital

Lightspeed SEQUOIA

Aspire Raises \$100 million in Series C Financing

May 15, 2023

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TymeBank

TymeBank Raises \$78 million in Financing Led by Norrsken22 and Blue Earth Capital

norrsken22 BlueEarth

TymeBank Raises \$78 million in Financing

May 15, 2023

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M-KOPA

M-KOPA Raises \$250+ million in Equity & Debt Financing Led by Sumitomo Corporation & Standard Bank

Sumitomo Corporation Standard Bank

M-KOPA Raises \$250+ in Equity & Debt Financing

February 3, 2023

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mnt halan

MNT-Halan Raises \$200 million in Financing From Chimera Abu Dhabi

CHIMERA

MNT-Halan Raises \$200 million in Financing

VIEW MORE FT PARTNERS RESEARCH

Super.com Raises \$85 million in Series C Financing

FT PARTNERS RESEARCH



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

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Super.com Raises \$85 million in Series C Financing

FT PARTNERS RESEARCH



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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Super.com Raises \$85 million in Series C Financing

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
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

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Super.com Raises \$85 million in Series C Financing

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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*is pleased to announce its role as
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on its sale to

ROCKET

for total consideration of

\$1,275,000,000



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Super.com Raises \$85 million in Series C Financing

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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Super.com Raises \$85 million in Series C Financing

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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Super.com Raises \$85 million in Series C Financing



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](#)



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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

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