

May 1, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview:



Lamine Zarrad
Founder & CEO

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StellarFi Overview



Company Overview



Founder & CEO:	Lamine Zarrad
Headquarters:	Austin, Texas
Founded:	2021

- StellarFi aims to help consumers build credit, without taking on debt by charging a monthly subscription (\$4.99 or \$9.99), to manage customers’ bills and recurring payments
 - To do this, the Company pays the customer’s bills for them by linking to their checking account and using a virtual card
 - StellarFi then reports payments to Experian, Equifax, TransUnion, and Innovis to build the customer’s payment history
 - The Company provides these services without a credit check and without charging interest

Selected Financing History

Date	Stage	Size (\$ mm)	Selected Investor(s)
03/29/23	Series A	\$15	Acrew Capital; ATX Venture Partners; Trust Ventures; Dream Ventures; Interplay Ventures; Accomplice Ventures; Vera Equity Ventures; FJ Labs; Fiat Ventures; Gaingels Syndicate; Kelmhurst; Oyster Fund; Hilltop Ventures; Permit Ventures; Kindergarten Ventures; J2 Capital; Socially Financed; Kapital Ventures
03/09/22	Seed	7	Acrew Capital; Trust Ventures; Accomplice; Fiat Ventures; Vera Equity Ventures; Permit Capital; Kindergarten Ventures

Products & Services Overview

How it Works

- Link Checking Account**
The customer links a checking account that is normally used to pay bills by swapping payment information with the StellarFi Virtual Card number
- Add Monthly Bills**
The Customer then adds bills that normally would not have an impact on their credit score, like utilities or streaming service subscriptions
- Pay Bills**
When the due date arrives for each bill, StellarFi checks to see if the checking account balance is sufficient to cover the amount of the linked bill, and if it is sufficient, StellarFi pays the bill by debiting the linked bank account for the amount of the bill
- Build Credit**
StellarFi then reports payments to Experian, Equifax, TransUnion, and Innovis to build the consumer’s payment history

Key Stats ⁽¹⁾

26 points

Average credit score increase in the first month

\$25k

Amount in bill payments that StellarFi can report to credit bureaus

580

Average credit score of users at signup

Source: Company website, FT Partners’ Proprietary Transaction Database
1) Tech Crunch: “StellarFi Lands \$15m to Help People Build Credit by Paying Bills, Rent on Time”



Lamine Zarrad
Founder & CEO

“StellarFi is built to serve the 150 million Americans with credit scores below 680 who struggle to access credit and mature financially.”

What is your background and what was the inspiration behind founding StellarFi?

I was born in the former Soviet Republic of Azerbaijan and was 10 years old when the USSR fell apart. That was a turning point in my life where the privilege I once had evaporated, and my family and I needed to start from scratch. We crossed numerous borders as refugees and eventually made our way to the United States. These experiences propelled me towards a career where I could foster financial inclusion for marginalized communities.

I eventually joined the Marine Corps, pursued higher education and started a career in banking and finance with Merrill Lynch. For the work that I intended to do, it was necessary to gain experience in the public sector, which is why I pivoted to being an Assistant National Bank Examiner. While working as a federal employee, I saw a huge gap in the cannabis market for facilitating secure transactions. From the strong relationships I had built, I founded my first startup, Tokken. Following Tokken, I went on to found my second company, Joust, which was acquired by ZenBusiness in 2020. Both Tokken and Joust support financial wellness for underserved communities but I wanted to expand into a cause more personal to me and critical to financial literacy in this country which is access to credit.

With an experienced team in my corner, I founded StellarFi – tackling the root of financial exclusion through access to credit. StellarFi is built to serve the 150 million Americans with credit scores below 680 who struggle to access credit and mature financially. I made many financial mistakes, and upon arriving in the US, there was a huge learning curve to understanding how to succeed in America’s economy. Through my own experiences and the impressive experiences of my colleagues, we’re hoping to give more people than ever access to financial freedom.



Lamine Zarrad | Founder & CEO

"Through StellarFi sharing consistent updates with credit bureaus, members on average see their credit score increase 26 points after only 30 days."

What are the key problems with existing credit building solutions that StellarFi can overcome?

The broadest problem when it comes to credit is education and understanding how your credit score is either serving you or holding you back. Many people don't understand credit scores, what can affect them and how to improve them. Our preliminary goal is for our customers to understand how increasing their credit score will put them on track to reach other financial goals.

StellarFi helps bridge the gap between consumers and credit by working with consumers to help them make on-time payments and then StellarFi reports those payments to the four major credit bureaus to help improve their credit history. StellarFi also advocates for the consumer to ensure that past reports are accurate and free of fraudulent activity.

Please walk us through how the StellarFi product journey works from sign-up through paying bills and improving credit scores.

When users sign up for StellarFi, they link any recurring payments like rent, auto insurance, and any monthly subscriptions through the platform. StellarFi manages these payments, ensuring they get paid on time and reported once paid. While most of one's credit score is made up of credit card usage as well as loan history, StellarFi reports any recurring monthly payment, including rent, utilities and subscriptions to the four major credit bureaus on behalf of the individual. Through StellarFi sharing consistent updates with credit bureaus, members on average see their credit score increase 26 points after only 30 days.



Lamine Zarrad | Founder & CEO

“Our user accounts are not subject to underwriting scrutiny. We believe everyone deserves equal opportunity to manage their finances securely and efficiently which is why our focus during onboarding is identity validation.”

Please talk to us about your underwriting process. What are you looking for as positive and negative indicators?

Our user accounts are not subject to underwriting scrutiny. We believe everyone deserves equal opportunity to manage their finances securely and efficiently which is why our focus during onboarding is identity validation. Our aim is to ensure that the individual behind the account is indeed who they claim to be, and that they have connected an authentic bank account in their name. StellarFi works with each member’s own bank account, sending reminders and alerts to ensure money is available prior to payment dates and ensuring payments get made before the due date.

You recently announced your \$15 million Series A round. How did you go about choosing your investors and how will you be using the funds?

We closed our \$15 million Series A round in March bringing our total funding raised to \$22 million. The Series A round was led by Acrew Capital with participation from ATX Venture Partners, Trust Ventures, Dream Ventures, Interplay, Accomplice Ventures, Vera Equity, FJ Labs, Fiat Ventures, Gaingels, Kelmhurst, Oyster Funds, Hilltop Ventures, Permit Ventures, Kindergarten Ventures, J2 Capital, Socially Financed and Kapital Ventures. The funds will be used to grow the StellarFi team and secure partnerships with key financial institutions in order to further expand StellarFi’s marketplace credit offering.

We were grateful to have all of our seed investors follow on to our Series A round. Not only was this a vote of confidence, but it also showed us that these investors care about the growth of StellarFi and are committed to our mission. When it came to sourcing new investors for the round, we sought out partners and firms that understood the maturity of our company despite being at the Series A round. From our refined team of experts to our achievement of \$2 million ARR within the first 8 months after launch, we were only moving forward with those that could match the momentum we had gained and the heights we’re looking to achieve.

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Lamine Zarrad | Founder & CEO

“Our goal is for StellarFi to be the platform where members can pay bills to improve their credit scores, access lenders and personal loans and service those loans with on-time payment management.”

Continued from prior page

Going forward, we'll be using the funds to continue expanding access to credit through our personalized member experience that enables members to set, track and achieve their financial goals with StellarFi's credit reporting tools, one-on-one counseling with certified credit advisors and bill pay rewards programs. We will launch a mobile app later this year and continue developing the platform as an all-in-one credit marketplace.

Your bill payment / credit builder offering is just the tip of the iceberg. How do you see your products / services evolving into greater monetization over time? In other words, what is the long-term vision for the Company?

Our goal is for StellarFi to be the platform where members can pay bills to improve their credit scores, access lenders and personal loans and service those loans with on-time payment management.

This is not your first rodeo – you have founded other businesses. What key lessons have you learned along the way that you can apply to StellarFi?

One of my biggest takeaways from the journey so far is the importance of the team I have by my side and the relationships I've been able to build. Our leadership at StellarFi comes with years of experience, multiple successful exits and true passion for what we're building. Our investors are true partners and have helped champion our mission in immeasurable ways. I'm proud of what we've built and a big part of that is the people behind it.

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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
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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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 Varo on its \$510 million E Round Financing

Overview of Transaction

- On September 9, 2021, Varo announced that it had raised \$510 million of capital in its E Round equity financing
- The E Round investment was led by Lone Pine Capital with participation from existing investors and new investors including Declaration Partners, Eldridge, Marshall Wace, Berkshire Partners / Stockbridge, and funds and accounts managed by BlackRock
- Headquartered in San Francisco, Varo is on a mission to make financial inclusion and opportunity a reality for all - by empowering people with the products and support they need to create healthy financial habits and be in control of their finances

Significance of Transaction

- The investment will be used to further accelerate Varo's rapid customer growth and support additional investment in product and technology innovation
- In the last 13 months since obtaining its bank charter, Varo doubled its opened accounts to four million
- In addition, the Company has experienced record revenue growth, unlocked new cost efficiencies, and expanded its suite of innovative financial products to include Varo Advance, a short-term line of credit, Varo Perks cashback rewards, and the forthcoming Varo Believe credit building credit card program

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Varo
- This transaction highlights FT Partners' deep domain expertise with neobanks, Banking Tech, and Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

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

Varo

on its E Round financing led by

LONE PINE CAPITAL*



with participation from



ELDRIDGE



STOCKBRIDGE INVESTORS

BlackRock.

for a total amount of

\$510,000,000

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FT Partners Advises Neon on its \$300 million Series D Financing

Overview of Transaction

- On February 14, 2022, Neon Pagamentos, S.A. (Neon) announced that it has raised US\$300 million (R\$1.6 billion) of new capital from BBVA (NYSE:BBVA) in its Series D financing round
- Neon is Brazil's first neobank dedicated to serving the underbanked Brazilian working class, offering no-fee digital accounts, credit cards, payroll/personal loans, investment services, and microentrepreneur financial services
 - Neon provides its customers with a broad menu of digital banking products, democratizing access to credit for individual workers and supporting Brazil's thriving ecosystem of microentrepreneurs (MEIs)
 - The company's "Democredit" platform, a proprietary underwriting model, leverages over 20 adaptive AI models to instantly offer credit to underbanked Brazilian workers
- Today, Neon handles more than R\$5.8 billion in monthly transactions and serves more than 15 million customers throughout Brazil

Significance of Transaction

- Neon has a demonstrated track record of rapid growth; the transaction will enable Neon to invest in technology, marketing, new products, and capital to accelerate Neon's goal of being the best partner for the Brazilian worker
- BBVA's is one of the largest financial services institutions in Latin America, and the investment represents a continued commitment to foster top-tier fintech innovation in one of the most promising emerging markets

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Neon
- The transaction highlights FT Partners' industry-leading expertise and successful track record within consumer FinTech and emerging markets

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*is pleased to announce its role as
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on its Series D financing from

BBVA

for a total investment of

\$300,000,000

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FT Partners Advises Mission Lane on its \$150 million Preferred Equity Financing

Overview of Transaction

- On October 26, 2021, Mission Lane announced it has raised \$150 million in redeemable preferred funding led by Oaktree Capital Management with participation from Invus Opportunities, QED Investors, and LL Funds
 - Oaktree Capital Management is a leading global investment manager specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021
- Mission Lane is a digital platform for personal finance that provides a comprehensive suite of products for underserved non-prime consumers
- Mission Lane has built a credit-first banking platform for the half of America left behind by traditional banks
- The Company leverages advanced technology, data analytics, and machine learning to provide an exceptional customer experience to people who are working hard to build or rebuild their credit, and currently has over 1 million customers
- Mission Lane spun out of LendUp in December 2018

Significance of Transaction

- The capital infusion enables Mission Lane to continue developing new digital banking and lending products to help serve more customers
- Mission Lane continues to expand its team and invest in core product growth

FT Partners' Role

- FT Partners served as financial and strategic advisor to Mission Lane
- This transaction highlights FT Partners' deep domain expertise with Consumer FinTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

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

**Mission
Lane**

on its preferred equity financing led by funds managed by



OAKTREE

with participation from



INVUS

**QED
INVESTORS**

LL FUNDS

for a total amount of

\$150,000,000

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FT Partners Advises BigPay on its \$100 million Series A Financing

Overview of Transaction

- On August 6, 2021, BigPay announced that it raised up to \$100 million in Series A financing led by SK Group to further its mission to become the leading neobank in Southeast Asia
- Founded in 2017, BigPay is present in both Malaysia and Singapore; Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool
- BigPay is in the midst of launching fully digital personal loans, transactional lending, wealth and saving products, along with an offering for mSMEs and freelancers
- The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs

Significance of Transaction

- The funding will fuel BigPay's ambition to expand its financial product offerings to provide fair financial services to communities across Southeast Asia
- The transaction represents the largest Series A fundraise ever for a neobank in Southeast Asia

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to BigPay
- This transaction underscores FT Partners' deep Digital Banking domain expertise and successful track record of generating favorable outcomes for leading companies globally

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*is pleased to announce its role as exclusive
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bigpay

on its Series A financing led by



for a total amount up to

\$100,000,000

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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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Steve McLaughlin ranked #1 in 2017 and 2018



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