

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 6, 2022

FINTECH CEO INTERVIEW:



with Co-Founder & CEO: Andrew Jamison

Spend Management and Virtual Card Distribution

Extend Overview

Company Overview



Co-Founder & CEO Andrew Jamison

Headquarters: New York, NY

Founded: 2017

- Extend is a spend management and virtual card distribution platform designed to work with cards across major networks
- Extend is the first platform to integrate with legacy issuing systems to activate existing card portfolios with virtual cards and spend controls
- Extend's product suite includes spend management apps, virtual card APIs, tokenization-as-a-service, and more
- The Company offers a variety of product capabilities, including card self-onboarding, peer-to-peer virtual card distribution, spend controls, budgets, receipt management, reporting, third-party integrations and more
- Extend processes close to \$3 billion dollars in payment volume and has over 3,000 companies using its solutions

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
7/22/21	\$40	March Capital Partners; B Capital Group; Point72 Ventures; FinTech Collective; Reciprocal Ventures; Wells Fargo; Pacific Western Bank
03/27/19	11	Point72 Ventures; FinTech Collective; Reciprocal Ventures; City National Bank
10/16/17	3	Point72 Ventures; Plug and Play Ventures; Reciprocal Ventures; WorldQuant

Products & Services Overview



For Businesses

Extend enables businesses to create, send, and manage virtual cards using their existing plastic card.

Businesses that use Extend can:

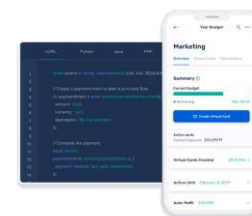
- Adapt virtual cards to specific use cases and delegate virtual card creation rights to designated individuals to better manage budgets
- Attach receipts and invoices to transactions to better track spend
- Extend's platform enables clients to create and tag any number of virtual cards for team members, projects, suppliers, or clients, thereby allowing for streamlined reconciliation and increased security.
- The Company's automated reconciliation categorizes spend, captures enriched data, simplifies bookkeeping, and integrates with QuickBooks, Expensify, etc.

For Developers

Extend's flexible APIs enable companies to embed virtual cards into custom payment solutions and business processes.

For Banks

Extend allows banks to deliver new spend solutions and experiences to their customers by adding digital capabilities to their card offerings.



Selected Partners





Andrew Jamison

Co-Founder & CEO

“For banks, this means payment innovation with zero changes to their tech stack, and for businesses, this means they can access modern solutions with the bank partners they know and trust.”

What led you to found Extend and what was your vision for the business?

The vision was always clear: to make payment innovation accessible. Through my experience with SAP and American Express, I gained a unique understanding of the payment industry’s challenges with a focus on two specific areas:

1. The evolving payment needs of underserved business segments, and
2. The technical complexity of payment infrastructure that was inhibiting innovation

Extend was born to solve both of these challenges at once. As a FinTech partner, Extend integrates with major processors and card networks to build issuer-agnostic payment solutions. For banks, this means payment innovation with zero changes to their tech stack, and for businesses, this means they can access modern solutions with the bank partners they know and trust.



Interview with Extend (cont.)



CEO Interview – Andrew Jamison

“Extend’s No. 1 differentiator is the ability for business customers to use our platform with their existing company credit cards. Because Extend was designed to be issuer-agnostic, any bank can offer Extend as an addition to their corporate card program...”

Extend advertises that it is “the first virtual card platform for any card issuer” – can you go into a bit more detail on the capabilities of Extend and what separates the Company from the other competition within the space?

Extend’s No. 1 differentiator is the ability for business customers to use our platform with their existing company credit cards. Because Extend was designed to be issuer-agnostic, any bank can offer Extend as an addition to their corporate card program with zero technical or product development. Our most recent launch with a regional bank took one hour to implement.

Key product features that set Extend apart include:

- Sign up with your existing credit card.
- Access easy peer-to-peer virtual card distribution with as little as an email address.
- Gain robust virtual card controls, including the ability to update spending limits or turn cards on and off as needed.
- Push virtual cards to mobile wallets for easy, contactless payments.
- Access a growing set of spend management features to streamline approval processes and simplify bookkeeping.
- Access Extend via Web and mobile app, or integrate our APIs into your payment processes.



CEO Interview – Andrew Jamison

“By building a core virtual card platform and integrating with technology that supports the entire payments ecosystem, Extend delivers the industry's most flexible virtual card APIs and front-end experience.”

How does Extend bring value to all of the different players in the virtual card ecosystem, and what benefits does it bring separately to businesses, developers, and banks / issuers?

By building a core virtual card platform and integrating with technology that supports the entire payments ecosystem, Extend delivers the industry's most flexible virtual card APIs and front-end experience. Banks, businesses, and FinTechs can now leverage the power of virtual cards for their unique payment needs.

Extend offers specific benefits:

For businesses to:

- Create, distribute, and manage cards for all kinds of payments.
- Automate reconciliation and eliminate tedious expense processes.
- Leverage the company card, improve cash flow, and maximize rewards.
- Safeguard the company card and reduce the hassle of fraud and misuse.
- Understand spending in real time and avoid end-of-the-month surprises.

For developers to:

- Instantly create and distribute virtual cards to recipients.
- Set card limits, time constraints, merchant category code (MCC) blocks, and more.
- Use the commercial programs of your choice with multi-issuer support.
- Enable virtual cards in mobile wallets for use at point of sale.
- Complete customer implementations in two-week development cycles.
- Get full support from our experts all the way through to launch.

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CEO Interview – Andrew Jamison

“By building a core virtual card platform and integrating with technology that supports the entire payments ecosystem, Extend delivers the industry's most flexible virtual card APIs and front-end experience.”

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For banks and card issuers to:

- Access market-ready services with no development required.
- Offer the modern payment solutions businesses want, increase revenue potential, and embed new services into clients' payment processes.
- Implement near-instant self-serve onboarding.
- Break down barriers for partnership and accelerate FinTech onboarding.
- Access real virtual cards and avoid costly substitutes that offer “store-and-rotate” or “rolodex” models.
- Access tokenization-as-a-service to push cards into mobile wallets, sanctions-screening-as-a-service to ensure user compliance, and power expense or AP software with enriched data.

Can you go into more detail on how Extend helps businesses with their expense management functions through your virtual card platform?

Extend's core product for businesses is a credit card spend management tool that enables a company to gain more control, security, and transparency over every charge.

Virtual cards are a powerful tool for spend management because:

1. Users never have to share their real card number or expose their account to fraud or misuse.
2. Users can easily send cards to team members or vendors, with set spending limits and visibility over the card's usage.

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CEO Interview – Andrew Jamison

“By developing a platform banks can offer to their customers, Extend delivers modern payment solutions to businesses where they’re already banking — making Extend the easiest spend management tool to adopt and implement.”

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1. Anyone using virtual cards can request them in the app, attach POs, receipts, or notes about the purchase — no more chasing down missing expense reports or wasting time investigating unidentifiable charges.
2. Users can create custom reference tags to categorize transactions as they happen, and integrate with accounting software to streamline bookkeeping.

How does Extend work to help automate business payments reconciliation and simplify reporting?

When it comes time to reconcile the monthly card statement, everything is already accounted for in Extend. When you use a virtual card for every transaction, you’ll know who used that card and for what purpose. You can tag expenses with reference codes, capture receipts and invoices directly in the app, and integrate directly with accounting software, like Quickbooks and Expensify.

What is your view on the future of B2B Payments, and what role will virtual cards play in this evolution? How is Extend positioned to take advantage of these changes?

People are experiencing payment innovation in all aspects of day-to-day life — whether it’s calling a cab or ordering dinner — but B2B payments have been lagging behind consumer expectations. While managing the finances of a company is inherently more complex than managing personal finances, virtual cards can deliver the control, transparency, and efficiency businesses need. By developing a platform banks can offer to their customers, Extend delivers modern payment solutions to businesses where they’re already banking — making Extend the easiest spend management tool to adopt and implement.



Interview with Extend (cont.)



CEO Interview – Andrew Jamison

"We are expanding our core spend management offering, integrating with more of the payments tech stack, and making Extend a staple commercial solution offered by banks everywhere."

You announced an important partnership in September 2021 with American Express around enabling virtual cards for U.S. small and mid-sized businesses. Could you give us a little more detail around this partnership and the functionalities Extend is powering for American Express?

American Express is the largest provider of commercial credit cards in the U.S. By bringing Extend into its SMB portfolio, American Express has enabled millions of businesses with a spend management solution that's ready to use with their existing commercial credit cards. Businesses can sign up for free and start creating virtual cards immediately with the American Express card they already have in their wallets.

Extend raised a \$40 million Series B in October 2021. How are you allocating these new funds?

Since our Series B, we have been focused on growing our team, scaling our platform, and developing strategic partnerships.

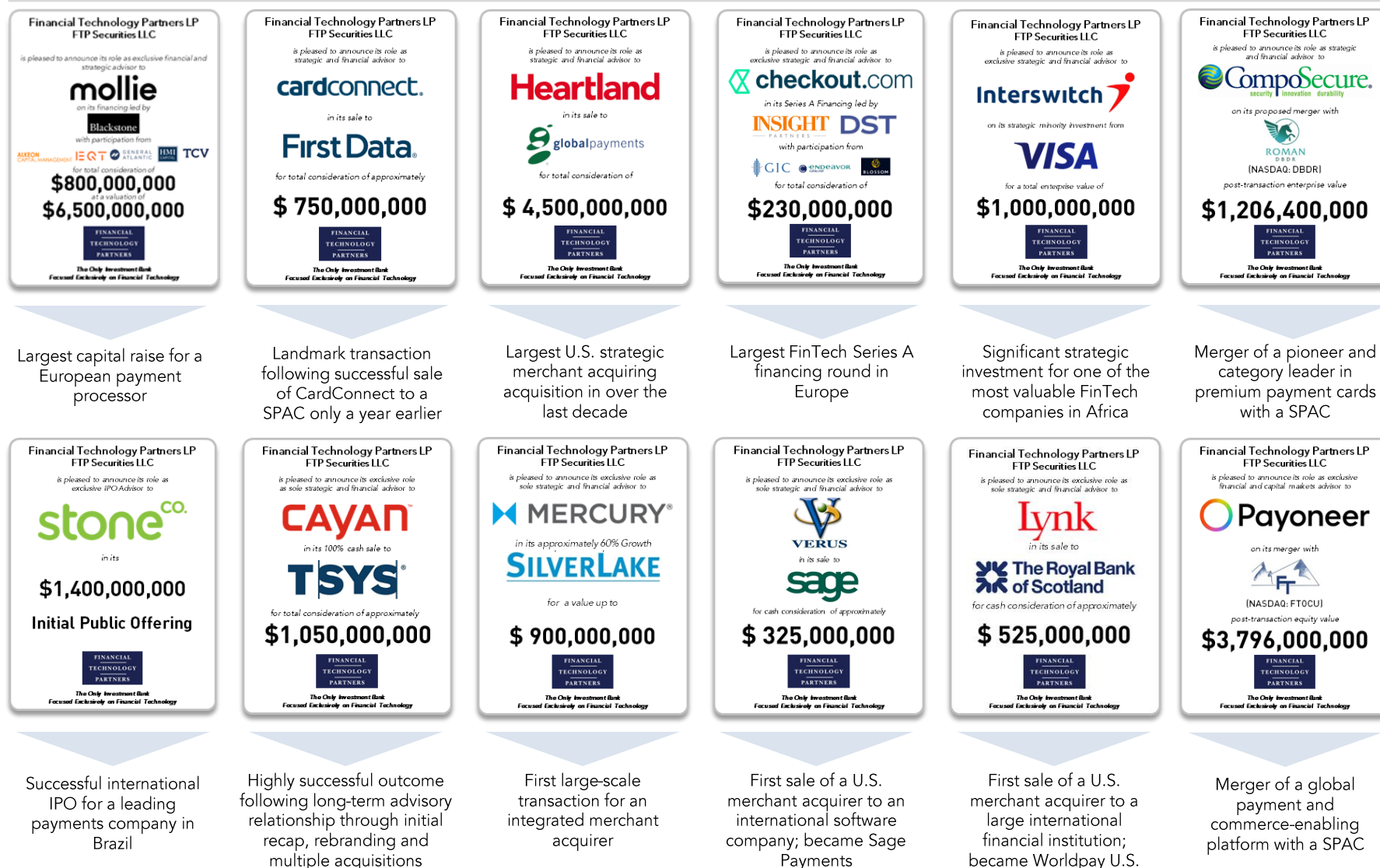
What is your long-term vision for Extend over the next decade?

We are expanding our core spend management offering, integrating with more of the payments tech stack, and making Extend a staple commercial solution offered by banks everywhere. Our long-term plans also include international and consumer offerings.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Revolut on its \$800 million Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million 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 **TIGER**GLOBAL

for a total amount of

\$800,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Advises Mollie on its \$800 million Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

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

mollie

on its financing led by

Blackstone

with participation from

ALKEON
CAPITAL MANAGEMENT

EQT

GENERAL
ATLANTIC

HMI
CAPITAL

TCV

for total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

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FT Partners Advises Finicity on its \$1 billion 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

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*is pleased to announce its role as
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Finicity[®]

on its sale to

 **mastercard.**

for total consideration of up to

~\$1,000,000,000

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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 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

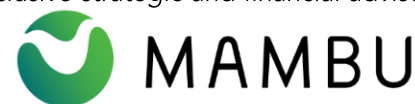
- The transaction values Mambu at \$5.5 billion, underscoring the Company's leadership position in redefining the global core banking technology market
- Mambu will use its fresh funding to further accelerate innovation in its next-generation platform, with the ambition of rolling out both new functional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

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*is pleased to announce its role as
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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



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FT Partners Advises Marqeta on its \$150 million Growth Financing

Overview of Transaction

- On May 28, 2020, Marqeta announced it has raised \$150 million in financing from one of the world's largest asset managers
 - The round values the Company at \$4.3 billion
 - This financing comes on the heels of Marqeta's \$260 million Series E financing round in May 2019 led by Coatue Management
- Founded in 2010, Marqeta is the leading global modern card issuer, powered by the most advanced issuer processor platform built in over two decades
- Marqeta's open APIs allow a new generation of businesses, such as Square, Affirm, DoorDash, Klarna and Instacart, to build innovative payment programs and experiences to meet the unique needs of their customers
 - With market-leading innovations like Just-in-Time Funding and Instant Issuance, Marqeta's platform has helped to re-architect what is possible for enterprises issuing cards at scale

Significance of Transaction

- This new capital helps Marqeta accelerate its mission as the Company is well-positioned to support the current surge in demand for digital payments following COVID-19 lockdowns

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Marqeta and its board of directors
- FT Partners previously advised Marqeta on its [\\$260 million Series E financing led by Coatue](#) in 2019, its [\\$45 million financing led by ICONIQ](#) in 2018, its [strategic \\$25 million financing led by Visa](#) in 2017, and its [\\$25 million Series C financing](#) in 2015 -- over this time period, Marqeta's valuation has grown over 40x
- This transaction demonstrates the long-term nature of many of FT Partners' client relationships and highlights our deep domain expertise and transactional excellence across FinTech and the Payments sector

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in its growth financing from

**one of the world's largest
asset managers**

for a total amount of

\$150,000,000



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FT Partners Advises GPS on its Strategic Financing From Visa

Overview of Transaction

- On October 19, 2020, Global Processing Services (“GPS”) announced it has secured a strategic investment from Visa
- Headquartered in London, UK, GPS is a leading issuer processor positioned to support FinTech companies, digital banks and e-wallet providers on their growth journey, from the agility of a proof-of-concept to a fully scaled global offering
 - The Company’s solutions enable brands to provide hyper-personalized user experiences, placing flexibility and control in the hands of the cardholder
 - GPS has integrated with more than 40 issuing banks and operates programs for more than 180 clients across 60 countries, using over 150 currencies

Significance of Transaction

- This strategic investment will accelerate GPS’ global expansion, following its success in launching new and innovative FinTech companies and digital banks in Europe and South East Asia, including Revolut and Starling Bank

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to GPS
- FT Partners also previously advised GPS on its [£44 million in financing led by Dunedin](#) in 2018
- This transaction demonstrates the long-term nature of many of FT Partners’ client relationships and highlights our deep Payments domain expertise and successful track record generating highly favorable outcomes for high growth FinTech companies

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on its strategic financing from



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FT Partners Advises Zimpler on its Minority Investment

Overview of Transaction

- On March 29, 2022, Zimpler announced it has received a minority investment from Nordstjernan Growth
- Zimpler is a Sweden-based full stack payment solution that gives merchant access to instant bank payments and payouts as well as compliance solutions
- Zimpler is building the next-gen global Account to Account (“A2A”) payments platform, it is currently active in 7 countries and currently tackling multiple verticals
- Nordstjernan Growth is investing in Zimpler with the ambition to back an outstanding management team building a global payments company within account-to-account payments, across a vast number of markets and verticals
- Nordstjernan Growth will be a long-term partner, with the funds and ambition to deploy substantial further capital over time to support Zimpler growth agenda

Significance of Transaction

- Through this investment, Zimpler plans to strengthen its position in existing geographies and boost its product and geo expansion initiatives

FT Partners’ Role

- FT Partners served as the exclusive financial and strategic advisor to Zimpler
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing advisory to top-tier FinTech companies

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zimpler

on its investment led by

**NORDSTJERNAN
GROWTH**

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and companies.

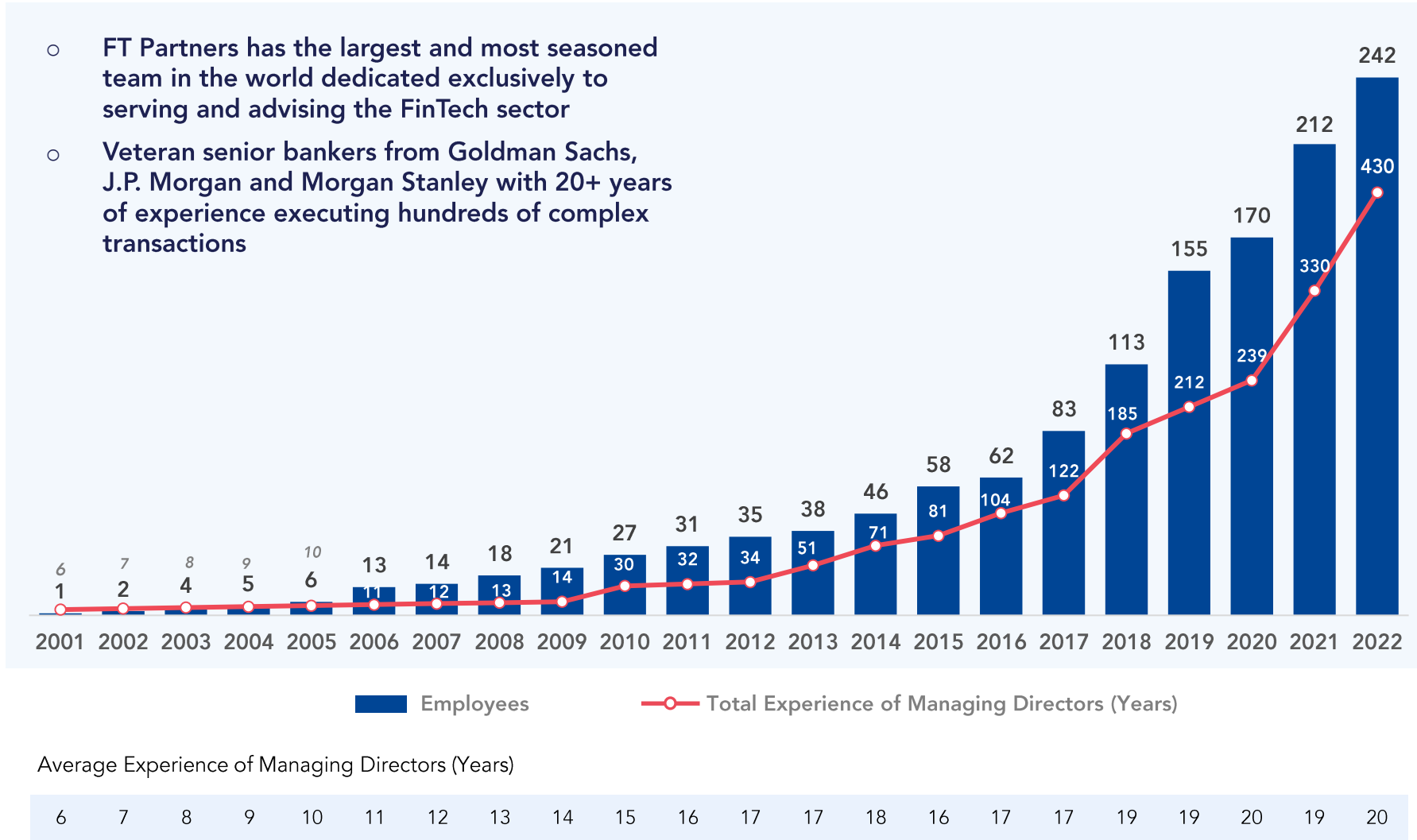
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Rzepka	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



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