

February 7, 2024

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview:



Brandon Spear
CEO

FINANCIAL
TECHNOLOGY
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San Francisco • New York • London



TreviPay Overview



CEO:	Brandon Spear
Headquarters:	Overland Park, KS
Founded:	1978

- TreviPay provides B2B payments solutions designed for suppliers and merchants
- The Company focuses on serving B2B commerce by streamlining credit approval and management, transaction processing, and invoicing
- The Company serves a variety of industries, including Retail, Marketplace, Manufacturing & Distribution, and Transportation
- TreviPay powers over \$6 billion in global transactions across 32 countries in 20 currencies

Selected Partners



Selected Transaction History

Announce Date	Type	Acquirer(s)	Amount (\$ in mm)
07/30/20	M&A	Corsair Capital	\$350
12/17/12	M&A	World Fuel Services	137

Solutions Overview



B2B Payments

Branded payment method built specifically for B2B commerce with real-time authorizations across all sales channels and customer sizes.



Global Invoicing

Expand your reach with invoicing and receivable management available in 32 countries.



Trade Credit

Offer 30, 45, 60 or 90-day net terms to business buyers from enterprises to SMBs with real-time onboarding and the highest business approval rates in the industry.



Managed Receivables

Digitize and automate your account receivable processes with no risk. Meet the demands of business buyers with purchase controls, decentralized credit lines, line-item detail and billing hierarchies.



Fraud & Risk Management

Guardrails such as AML, KYC/KYB are in place to mitigate issues including bad debt risk, identity fraud and transactional fraud.

Selected Management Team



Brandon Spear
CEO



Kauleen Adiutori
COO



Martha Salinas
Chief Commercial Officer



Dan Zimmerman
Chief Product & Information Officer

TreviPay CEO Interview



Brandon Spear
CEO

What is the history of TreviPay and how has the Company changed since you took over as CEO?

TreviPay started out as a B2B Fuel card business 40+ years ago. What is interesting about the Fuel card business is that it is inherently a closed loop network and there is a lot of complexity in managing invoicing, contract pricing and many of the order-to-cash capabilities needed to make such a network efficient. This heritage led us into several other B2B verticals such as transportation, manufacturing, travel, and retail.

Since I took over as the CEO, our focus has been on building out these verticals and systematically expanding our reach geographically. Part of this strategy also required us to be a more focused operation. Due to the dominance of players like Fleetcor, WEX and Edenred in the Fuel card space, we subsequently sold off our Fuel card and Tolls businesses in 2021.

Since making these moves, we have deepened our footprint in these massive verticals, and we operate now in 42 countries. This has resulted in us growing at a CAGR of 25%+ over the last 4 years, with revenue of over \$135 million in 2023.

Can you please give us a broad overview of TreviPay's product suite?

At the heart of TreviPay's offering is that we provide a comprehensive Order-to-Cash platform that allows our customer (Suppliers or Merchants) to efficiently offer Trade Credit to their B2B customers. Trade Credit is the life blood of B2B customer relationships, but it is usually not a core competency of our customers, because it is complex, increasingly digital, and increasingly global.

In addition to our core Order-to-Cash platform, we can assist Suppliers and Merchants with their onboarding processes, such as KYC, KYB, AML, credit, and underwriting and business identity theft detection. We also provide all the capabilities around the creation of compliant invoices and the electronic delivery of these invoices to their customers. Lastly, TreviPay's platform deals with the complexity around disputes and dispute management and the application of cash against invoices at the end of the cash cycle.

In addition to these typical Order-to-Cash capabilities, we have several other modules that are used to manage Rebates, Loyalty rewards programs and Contract Price verification. These optional modules allow our Supplier customers to increase the stickiness of their relationships with these buyers, which in turn increases the lifetime value of these customers.

"Trade Credit is the life blood of B2B customer relationships, but it is usually not a core competency of our customers, because it is complex, increasingly digital, and increasingly global."



TreviPay CEO Interview (cont.)

It seems like TreviPay is unique in that it offers solutions for its clients throughout the entire order-to-cash cycle. Can you go into greater detail on all the places where TreviPay offers solutions to its clients in a typical transaction?

The Order-to-Cash lifecycle starts with customer onboarding. This is all about being able to collect the right sort of information, depending on the country and the size of the customer, and then to perform a real-time underwriting and fraud validation process for our Suppliers. This step is key to removing the initial friction from a B2B relationship.

The next step is then all about the transaction. First and foremost, this requires a real-time authorization process to confirm that the buyer has available credit for the transaction to take place. This authorization might also be influenced by business rules that the buyer establishes, like a daily weekly or annual spend limit, or limits based upon the specific SKUs being purchased. Many buyers will require transactional data to be aggregated in some fashion before it is put on an invoice. Typically, this could be by time (like a weekly invoice), or by state or country, or by legal entity at the buyer, or by AP processing center (which might be a collection of countries or states). Being able to perform this aggregation is key to being able to support enterprise buyers.

Once the invoice is created, it is then all about how the invoice is delivered. This could be as simple as a pdf attached to an email, although this increasingly uncommon. More typical is delivery via an integration such as EDI, XML, or an Accounts Payable portal.

Lastly there are all the activities around making sure you are paid on time. This includes dunning to remind the buyer or payments that are due or past due, disputes and the resolution of these disputes and the application of cash against a specific invoice or invoices.

What is your go-to-market strategy and do you follow a vertical-led strategy in your marketing?

We follow a vertical-led strategy for our go-to-market. This is everything from the conferences we attend, to the publications that we place content in, to our digital media. Our sales team is organized in territories and then also in specific verticals within these territories. It is important to note that the vertical strategy manifests in the way we configure our products. An invoice in the travel and hospitality vertical looks very different from one in hi-tech manufacturing or transportation. As a result, it is not just about how we go-to-market, it is also about our understanding of how these markets operate and what solutions the Suppliers need to bring them closer to their buyers.

"...it is not just about how we go-to-market, it is also about our understanding of how these markets operate and what solutions the Suppliers need to bring them closer to their buyers."



TreviPay CEO Interview (cont.)

TreviPay maintains partnerships with leading payment processors, ERP software providers and e-commerce platforms. Can you please elaborate on your partnership and integration strategy?

The partnerships we have in place are with a view to accelerating time-to-market, accessing more spend, accessing more suppliers or accessing more buyers. In this context ERP software providers and the prebuilt integrations we have created, are all about time-to-market and accessing more spend. Relationships with payment processors are all about accessing more spend and potentially more suppliers. eCommerce partnerships are all about time-to-market and accessing more suppliers.

One category of partnerships that is increasingly important for us are banks and financial institutions. In many cases, suppliers want early payment on the invoices they are offering payments terms on. Depending on the industry or the size of the supplier, the level of importance can vary. Being able to offer access to working capital in an efficient manner is a key value proposition. Doing this with banks, not only solves the working capital problem, but it creates a unique opportunity to leverage the banks access to its B2B suppliers and allows the banks to extend the types of Order-to-Cash services they can provide to their business customers.

Can you give us some more information about how TreviPay works specifically within the rapidly growing B2B e-commerce ecosystem?

TreviPay offers three ways for a Supplier to integrate to our platform. This can be through a prebuilt plugin that the Supplier can download from the major eCommerce platform vendors apps stores (such as Magento, BigCommerce,

Spryker, Mirakl or Salesforce). Alternatively, suppliers can build their own integrations directly out of their own eCommerce platforms which could either be messaging based or based upon APIs that TreviPay exposes for our entire platform.

At its heart, this is all about TreviPay being able to allow a Supplier to rapidly deploy our Order-to-Cash capability within these major B2B eCommerce platforms. It is also about being able to allow larger Suppliers the flexibility of creating a unique integration to TreviPay, through our APIs, to allow the Supplier to completely curate their customer journey.

From our experience providing choice to Suppliers is key to being successful in B2B. In some cases, this might be speed and in other cases, it might be ensuring the buyer journey reflects the way the supplier sells.

What is your revenue model? How does your revenue or customer base break out by geography, and can you provide any other KPI's on the business?

Our revenue model is based upon a transaction fee that consists of three components:

- 1) Our Order-to-Cash platform and related services like onboarding, support, receivables management, and cash application.
- 2) The amount of working capital that is consumed.
- 3) Optional modules like rebate management, loyalty programs, or contract price verification.

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TreviPay CEO Interview (cont.)

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Key to the success of TreviPay is that we help our clients grow their share of wallet with their customers. This is reflected in the fact that TreviPay has sustained CAGR of >25% over the last 4 years and has net revenue retention of 125%. TreviPay's revenue in 2023 was >\$135 million and the business operates with a gross margin of >84%.

Approximately 70% of our revenue comes from North America, 25% from Europe and 5% from Asia Pacific.

Can you go into greater detail about the risk management and underwriting aspect of the business and how TreviPay's capital solutions work?

TreviPay has built out an extensive credit and underwriting capability in the markets that we operate in. This extends to fraud identification and dependent on the country KYB and AML capabilities. TreviPay can underwrite credit lines that are <\$100k in real time.

This core competency allows our customers to expand into new markets and new customer segments with relative ease.

"Key to the success of TreviPay is that we help our clients grow their share of wallet with their customers."

Can you please share a bit about your organic growth strategy? Are there any specific areas you are currently prioritizing (new markets, new products, etc.)?

TreviPay has 4 facets to its organic growth strategy:

- 1) Expand within the existing Sellers that are currently on our network. There are 4 growth vectors within existing clients:
 - a. Geographic expansion – move into markets that TreviPay serves, but which are not active markets for our clients today.
 - b. Buyer segment expansion – move into new segments of buyers, either smaller or larger, to target more of the Seller's spend.
 - c. Spend segment expansion – move into new categories of spend e.g., from products to services, or vice versa.
 - d. Addon additional TreviPay modules – such as rebate management, Loyalty programs, or Contract Price Verification.
- 2) Expand into new countries. Typically, this is on the back of demand from our current customers and typically TreviPay adds 4-6 new countries per year.
- 3) Expand into new verticals. TreviPay fits well within a broad industry like manufacturing, but within this vertical, there are many sub verticals, like Automotive, Hi-tech, Power generation, to name a few. Each new vertical offers an opportunity to increase the SAM that TreviPay can target. Typically, TreviPay targets one new vertical per year.

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TreviPay CEO Interview (cont.)

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- 4) Build out additional payment modalities and product offerings. This is largely driven by a desire to be turnkey solution provider to our Sellers. These include solutions like BNPL for business, Lease-to-own and Payment terms longer than 90 days. (Typically, these solutions are offered through our Financial Partner Gateway by partners).

How do you view competition in the B2B payments market? How does TreviPay differentiate itself from competitors?

Historically, there has been an underinvestment in solutions built around Order-to-Cash. Many of the investments have focused on Procure-to-Pay. As a result, there are not many competitors in this space and those that are in Order-to-Cash or Accounts Receivable automation are relatively new entrants. Building a comprehensive Order-to-Cash platform requires tens of thousands of hours of software engineering and when you overlay the country complexity on top of this, the time required to build a complete solution is significant.

Furthermore, building out a network takes time and the bigger the network you have, the more quickly you can go with a new Seller, because of the overlapping buyer bases. In other words, the pathway to success takes years and scale is important. We win most of the deals we get into because we have the most flexible and complete platform available in the most countries, for the enterprise Sellers that we work with, this is extremely important.

Having said all that, the Sellers we work with trust TreviPay with their best customers. To win and build on this trust we must do a great job every single day. We say that Trust is our Superpower.

TreviPay operates its business globally – can you give us some insights into the differences for B2B payments the firm has had to deal with when expanding outside the US?

There is tremendous complexity in expanding into a new country. This is everything from how you onboard a new buyer (what data sources are available within a country, how do you integrate to them and what reporting / compliance needs are required in each market), to how you produce a compliant invoice (this is unique to every country), to establishing bank accounts in all these markets.

This means you need to do a great deal of research before you enter a new market and know what you are getting into. If you get it wrong you could have expensive missteps or worse, run into compliance or legal issues within the countries you are entering.

What is your vision for TreviPay over the next 5-10 years?

TreviPay is serving a massive market that has historically been starved of solutions. We believe that we can be one of the largest B2B payments hubs in the world because of our commitment to offering unmatched choice and our ability to scale. We are just getting started and the future looks particularly bright.

"...we can be one of the largest B2B payments hubs in the world because of our commitment to offering unmatched choice and our ability to scale."

B2B Payments: The Last Major Bastion of Paper-based Payments and Processes



Click pictures to view report

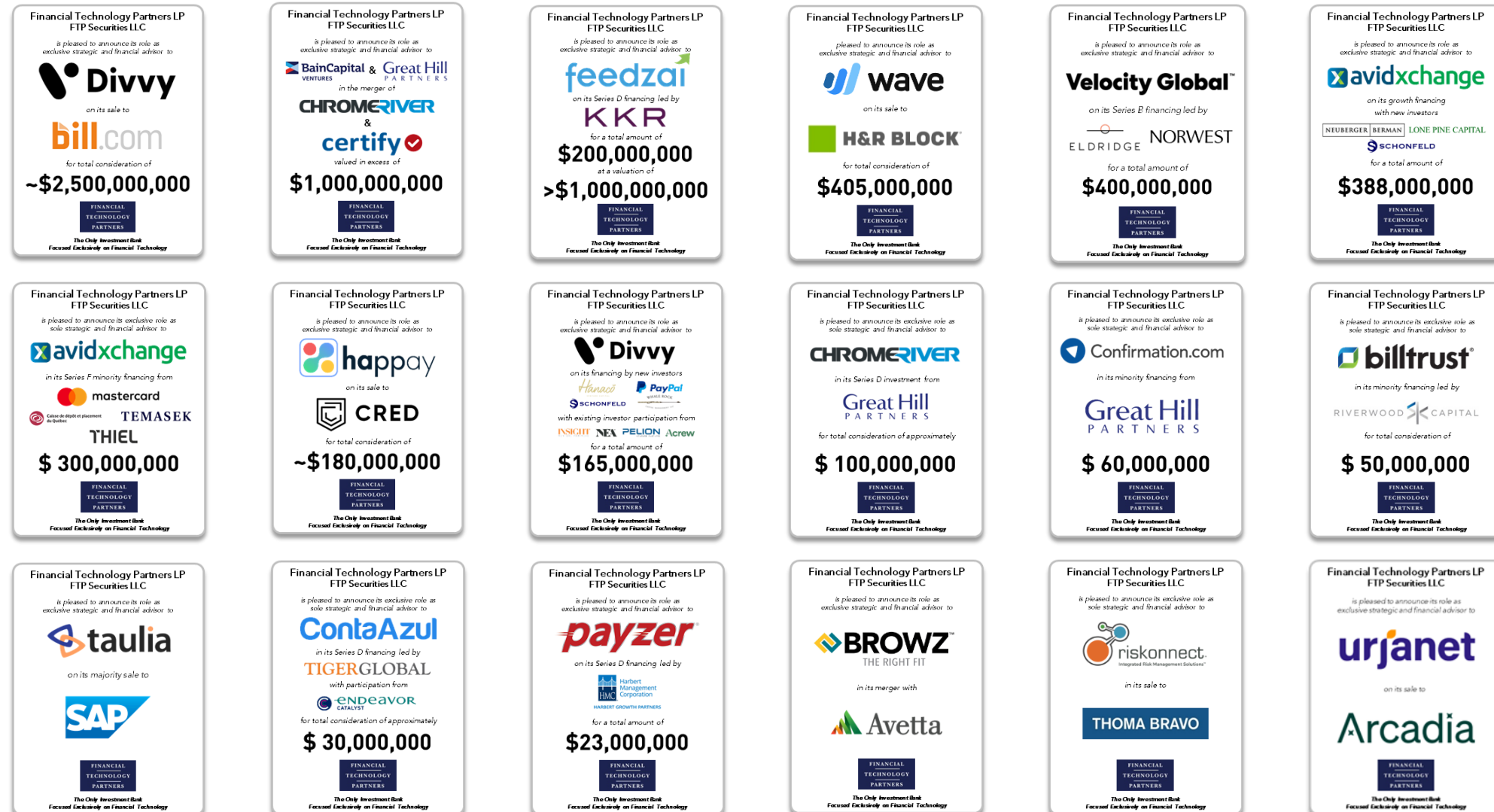
The business-to-business (B2B) market remains one of the last major global opportunities for payment digitization. Not only is the market still plagued by widespread manual processes and inefficient payment methods, but it is also a massive market estimated at nearly \$29 trillion in the U.S. alone. Today, checks still shockingly account for nearly 50% of B2B payments. Moreover, manually intensive payment methods are more likely to lead to high error and failure rates, making companies vulnerable to security risks and increasing costs. Consequently, the rush is on to bring more efficient, digital payment solutions to businesses, both large and small.

Key discussion topics of the report include:

- An extensive primer on the workflows and processes behind B2B payments, and the accelerating trend of digitization and automation across the value chain
- A detailed landscape including hundreds of companies in the space
- Exclusive interviews with over 25 executives from leading B2B payments companies
- Profiles of over 50 highly relevant companies in the space

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Track Record of Success Across the Financial Management Solutions Space



FT Partners Advises Divvy on its Sale to Bill.com

Overview of Transaction

- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately \$2.5 billion
 - Bill.com will acquire Divvy for \$625 million in cash and approximately \$1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its [\\$165 million Series D financing](#) in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, 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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on its sale to

bill.com

for total consideration of

~\$2,500,000,000



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FT Partners Advises Wave on its Sale to H&R Block

Overview of Transaction

- On June 11, 2019, H&R Block, Inc. (NYSE: HRB) announced that it has agreed to acquire Wave Financial Inc. for \$405 million in cash
- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
 - Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- H&R Block is a global consumer tax services company, providing tax return preparation services through 11,000 company-owned and franchise retail tax offices worldwide as well as tax software for DIY consumers

Significance of Transaction

- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- H&R Block estimates that the transaction will generate \$40 to \$45 million of revenue for fiscal 2020
- Following the closing of the transaction, Wave will maintain its leadership team, including Kirk Simpson, operating independently within H&R Block from its headquarters in Toronto, Ontario.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Wave
- FT Partners also previously advised Wave on its \$10 million [Series C financing](#)
- This transaction underscores FT Partners' expertise in sell-side advisory across a broad range of SaaS, financial management, and payments companies that target small businesses

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



for total consideration of approximately

\$ 405,000,000



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FT Partners Advises Velocity Global on its \$400 million Series B Financing

Overview of Transaction

- On May 18, 2022, Velocity Global announced that it had raised \$400 million of capital in its Series B equity financing, led by Eldridge and Norwest Venture Partners
- This raise comes with a 7x increase in valuation over the past year
- Headquartered in Denver, CO, Velocity Global is the leading provider of global talent solutions with their Global Work Platform™ seamlessly connecting employers and talent worldwide
- Profitable since its founding in 2014, Velocity Global more than doubled its client roster over the past year, tripled the number of new supported talent on its platform, and will reach an annual net revenue run rate of \$200 million by midyear as it continues to scale rapidly

Significance of Transaction

- There is an unprecedented paradigm shift in the way employers and talent interact, with the Future of Work trending toward an increasingly remote, global and flexible workforce
- Velocity Global will use the proceeds to continue enhancing the customer experience and scale strategic investments in technology, sales and marketing to execute on its vision to provide a frictionless solution for businesses and talent

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Velocity Global
- This transaction highlights FT Partners' deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

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

Velocity Global™

on its Series B financing led by

 ELDRIDGE NORWEST

for a total amount of

\$400,000,000

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FT Partners Advises AvidXchange on its \$388 million Growth Financing

Overview of Transaction

- On April 23, 2020, AvidXchange announced it has raised \$128 million in additional equity financing in an oversubscribed round, which brings it to a total of \$388 million, after raising \$260 million in January of this year
- Participating investors include a number of the foremost capital management firms, including new investors Neuberger Berman, on behalf of clients, Lone Pine Capital, and Schonfeld Strategic Advisors, along with existing investors
- AvidXchange is a best-in-class business-to-business payments company that is revolutionizing how companies pay their bills by automating the invoice and payment processes for middle market companies
 - The Company focuses on serving mid-market clients and spans multiple industries including Real Estate, Financial Services, Home-Owners Associations (HOA), Healthcare Facilities / Social Services, and Construction

Significance of Transaction

- The new capital will fuel AvidXchange's continued growth and innovation, allowing the Company to invest in its solutions for both buyers and suppliers while reaching more customers in the middle market
- The transaction firmly positions the Company for its next phase of growth

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AvidXchange
- FT Partners has been AvidXchange's advisor since 2009, working with the Company on multiple capital raises, as well as a number of acquisitions
- Transaction underscores the long-term nature of many of FT Partners' relationships, as well as our deep expertise in advising leading Financial Management Solution providers

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*is pleased to announce its exclusive role as
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*on its growth financing
with new investors*

NEUBERGER BERMAN LONE PINE CAPITAL



for a total amount of

\$ 388,000,000



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FT Partners Advises Billtrust on its Minority Financing

Overview of Transaction

- On May 25, 2017, Billtrust announced it has raised \$50 million in a minority financing round from Riverwood Capital
 - Riverwood joins existing investors, Edison Partners, Goldman Sachs and Bain Capital Ventures
- As part of this financing, Francisco Alvarez-Demalde of Riverwood joined Billtrust's Board of Directors
- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- Riverwood Capital is a private equity firm that invests in high growth technology companies

Significance of Transaction

- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services as well as pursue opportunistic acquisitions and continue global expansion

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners' continued leadership in the Financial Management Solutions space

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sole strategic and financial advisor to*



in its minority financing led by



for a total consideration of

\$ 50,000,000



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FT Partners Advises Taulia on its Sale to SAP

Overview of Transaction

- On January 27, 2022, SAP SE (NYSE: SAP) announced its intent to acquire a majority stake in Taulia, a leading provider of working capital management solutions
- Taulia will operate as an independent company with its own brand in the SAP Group
 - Cédric Bru will remain CEO of Taulia; SAP CFO Luka Mucic will become Chairman of the Board
- Founded in 2009, Taulia is recognized for its leading technology and has one of the broadest platform and solution portfolios in the working capital management market; the Company has also built a strong ecosystem of financial partners who provide the necessary funding, including J.P. Morgan, UniCredit and other high-profile banks

Significance of Transaction

- The acquisition of Taulia represents an opportunity to broaden the suite of offerings available through the SAP platform, and furthers SAP's mission to embed a growing range of financial services into its platform
- SAP will strengthen the integration with Taulia, both for the SAP Business Network and the CFO solution suite, to become the core of SAP's working capital management portfolio
- Taulia has been an important SAP partner with proven integration into SAP solutions and more than 80% of their customer base runs on an SAP ERP system
- Taulia's solutions will also continue to be available standalone so that non-SAP customers can continue to benefit from Taulia's portfolio as they do today

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Taulia on its sale to SAP as well as on prior capital raises
- This transaction highlights FT Partners' deep expertise in the technology-enabled working capital management space and track record of driving highly successful outcomes for leading FinTech companies globally

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on its majority sale to



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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

FT Partners’ Steve McLaughlin was featured on Bloomberg
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