MANAGEMENT SERIES REPORT
TECHNOLOGY

Bakkt Holdings, Inc. (NYSE: BKKT)
Management Highlights Bakkt’s Strong Positioning and Perspectives on the Crypto Industry

KEY POINTS

• On December 15, we held a fireside chat with Bakkt management, including Gavin Michael, CEO, Karen Alexander, CFO, and Dan O’Prey Bakkt Chief Product Officer for Bitcoin & Crypto. The conversation can be accessed on demand.

• CEO Michael highlighted how Bakkt has been able to avoid the problems related to FTX. He summed it up clearly saying, “these events are due to a bad actor really behaving very poorly. It’s not a reflection of the overall crypto industry. Bakkt has no exposure to FTX, FTT, Alameda, Genesis, Gemini, BlockFi, or other affected parties or coins.”

• Michael believes the future will have more regulation, which he sees as a positive that will help the crypto industry to mature. Having greater regulatory clarity will likely bring more mainstream investors into the market. Bakkt, coming out of ICE, is well versed in regulated markets and sees its processes and controls as key differentiators for its business.

• Chief Product Officer for Bitcoin & Crypto O’Prey see the narrative on crypto moving away from purely trading speculation back to its original use-case as peer-to-peer electronic cash. This should feed directly into Bakkt’s business as an enabler of crypto usage by traditional financial firms.

• CFO Alexander described the benefits of the Apex Crypto acquisition, including the deal structure, the acceleration of Bakkt’s technology roadmap, the connection to more than 200 large clients of Apex Fintech Solutions, the increased support for more cryptocoins/NFTs, and the trading volume CAGR of more than 100% from 2022 to 2025.

• Alexander also indicated that restructuring plus Apex should enable adjusted EBITDA to be positive in 2024, year three of its plan.

KEY STATISTICS

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Source: YCharts, as of December 15, 2022

COMPANY OVERVIEW

Bakkt was formed in 2018, with a vision to connect the digital economy. Its platform operates at the intersection of cryptocurrency (“crypto”), loyalty and rewards, and payments. It is uniquely positioned to enable consumers, brands, and financial institutions to better manage, transact with, and monetize those assets in exciting new ways.

Bakkt’s institutional-grade technology platform is at the core of everything it does. It has thoughtfully built a unique and powerful platform, melding together institutional-grade loyalty services to complement its institutional-grade crypto capabilities.

The Bakkt platform provides end-to-end services for its partners, which includes easily digestible technology services, 24/7 customer support, and marketing playbooks. Bakkt’s customers include consumers, businesses, and institutions.

Businesses leverage Bakkt’s crypto-related capabilities to facilitate new assets acquisition and rewards opportunities for their customers. Its loyalty-related capabilities help businesses deepen their relationships with their customers. Bakkt enables institutions to trade crypto using Bitcoin futures contracts that are traded and cleared on ICE and to store Bitcoin and Ether securely in its custody warehouse.
ABOUT THE EXECUTIVES

Gavin Michael has served as Bakkt’s Chief Executive Officer and a director since the Closing. Dr. Michael has served as the company’s President since December 2021. Dr. Michael served in the same role at Bakkt Opco Holdings, LLC (f/k/a/ Bakkt Holdings, LLC (“Opco”)) from January 2021 until the Closing.

Prior to joining Opco, from November 2016 until April 2021, Dr. Michael was the Head of Technology for Citi’s Global Consumer Bank, responsible for the long-term strategic direction, planning and management of Citi’s global technology organization, execution of its cloud architecture, data and service strategies, and driving digitization efforts to accelerate speed to market.

Before joining Citi, from April 2013 until November 2016, Dr. Michael was Head of Digital for Consumer & Community Banking at Chase, where he was responsible for all aspects of the digital business, including the Chase Mobile App and Chase Online. Dr. Michael was also previously the Chief Technology Innovation Officer at Accenture, the IT director for Lloyds Banking Group’s retail banking business, and Head of Strategy and Architecture at National Australia Bank. He has also held senior technology roles at IBM and served as a Director of Avanade, Inc.

Dr. Michael earned a Ph.D. in Computer Science from Australian National University and a bachelor’s degree from the University of Western Australia.

Karen Alexander has served as the Chief Financial Officer since August 2022. Ms. Alexander was previously the Interim Chief Financial Officer of Bakkt since May 2022. Ms. Alexander joined Bakkt in June 2021 as the Chief Accounting Officer. Prior to joining Bakkt, Ms. Alexander worked at GE Capital from October 2004 to April 2021 in finance and accounting roles of increasing responsibility, most recently serving as Global Technical Controller from January 2017 to April 2021. Ms. Alexander began her career as an external auditor with Arthur Andersen LLP and Ernst & Young LLP. She holds a bachelor's degree in accounting from Miami University (Ohio).
Dan O’Prey is Bakkt’s Chief Product Officer for Bitcoin and Crypto. Dan most recently served as Chief Strategy Officer as part of the executive team at Digital Asset, creators of the Daml smart contract language. He was responsible for defining the corporate strategy and aligning the top-level product strategy, assisted with over $300 MM of financing, and oversaw marketing and communications across the firm. Dan joined Digital Asset as part of the acquisition of Hyperledger, the first permissioned distributed ledger platform, where he was co-founder and CEO. Dan then co-led the creation of Hyperledger at The Linux Foundation, where he participated at the board level since inception and was elected as the Chair of the Marketing Committee for 3 consecutive terms. Prior to Hyperledger, Dan was the cofounder and CEO of MadeiraCloud, a Sequoia Capital backed SaaS company for designing, monitoring, and managing cloud infrastructure resources based in Beijing, China. The company later rebranded to HyperHQ and was acquired by Ant Financial. Dan is a frequent public speaker and co-created the Synchronize DLT and Crypto conference. He holds a BA in Business Management and Information Management from the Sheffield University Management School.
EXECUTIVE DISCUSSION

John Roy: Welcome everyone. I’m John Roy, Managing Director at Water Tower Research. I’m very pleased to have the team from Bakkt here to talk give everyone an update. We have Gavin Michael, CEO; Karen Alexander, CFO, and Dan O’Prey, Chief Product Officer for Bitcoin and Crypto. Gavin, can you give Bakkt’s perspective on the current crypto markets and the impacts of FTX? I know it’s on everyone’s mind.

Gavin Michael: I think it’s important to note when we’re thinking about what’s happening around us, these events are due to a bad actor really behaving very poorly. It’s not a reflection of the overall crypto industry. Bakkt has no exposure to FTX, FTT, Alameda, Genesis, Gemini, BlockFi, or other affected parties or coins. But we’ve seen this with similar events. The knock-on effects are going to ripple through counterparties and the liquidation of other coins’ access to liquid capital. We’re going to keep an eye out.

This is a continuation, on a larger scale, but in clearing out of some of the more exuberant, risky business models, and crypto assets of business practices that we saw start much earlier this year. The crypto market is learning many of the painful lessons learned in other markets previously. Just because the assets are on a blockchain, doesn’t make them immune to counterparty risk, contagion, or challenges with centralized market structures.

While seeing this play out is unfortunate, the removal of these more speculative business models will lead to an ecosystem that is much more sustainable, much more transparent. The recent events really highlight the need for better oversight of retail focus platforms. Controls, policies, and procedures around customer funds really need to change. Additionally, we really believe that retail customers must have a better understanding of what businesses are doing with their funds when they receive them. Stronger disclosure, I know the devil is in the detail, and those details should be accessible to any consumer.

We’re focused on building for the long term in a sustainable way that builds real value for our partners and their users. We’re not trying to chase short-term gains or be distracted by temporary fads that are out there. The crypto space more broadly is really facing headwinds right now with these high-profile market events and continued pressure on crypto asset prices. We can’t predict exactly when the markets will return to normal, but we’re confident that they will. Our partner conversations and the research studies that we conduct all point to our partners and consumers believing in the long-term future for crypto.

We’re also seeing a shift in the narrative around crypto. Increasingly, it’s been viewed as more than just an investible asset and moving to more widespread utility across consumers, businesses, and institutions. This should really help with the long-term viability for crypto and the different use cases that we’re starting to see. We’re in the early stages of utility adoption, but Bakkt is really looking to drive this in a very sustainable and well-regulated way.

John Roy: Maybe you can give us a little more color about what’s going on in the regulatory space today and what do the next few months and quarters look like from a regulatory perspective?

Gavin Michael: We’ve been consistent that we believe the future will have more regulation and that’s a positive thing for the marketplace and for consumers. We obviously continue to monitor the overall regulatory landscape. We’re working closely with our partners to help them navigate it. We’ve seen increased regulatory scrutiny and the market is anticipating more stringent laws, especially in light of the recent events.

Our view, as I said, is greater regulatory clarity will bring additional clarity to the crypto economy and help the market mature more rapidly. We’ll continue to watch the space closely. We continue to collaborate with regulators as the conversation evolves. We really support the advent of a well thought out comprehensive and transparent regulatory scheme. We believe this can serve as a key driver of the crypto space and prevent innovation from migrating overseas where there may already be greater regulatory clarity in place.

We saw Nexo announced recently that they would be leaving the US due to their inability to reach agreements with the regulators. We’re hopeful that increased clarity around regulation will really help keep the businesses in the US. While crypto
certainly has technological capabilities that are not found in traditional finance, and we've seen in the last several months, there are themes from the traditional finance world, like consumer protection, fair and efficient markets that remain important and can and should be present in the evolving crypto market.

In our view, both the proposed Lummis-Gillibrand Responsible Financial Innovation Act and the proposed Digital Commodities Consumer Protection Act of 2022 are good examples of the issues that can and should be addressed going forward.

**John Roy:** In light of a lot of these recent bankruptcies, why should your partners and customers feel confident that you won’t experience the same type of issues?

**Gavin Michael:** Look from our inception as we came out of ICE, we’ve always taken a compliance-first approach. One of our founding principles is that crypto as an asset class will mature much faster in an atmosphere that prioritizes regulation, compliance, and security, which is why we’ve built those principles into the core of our platform from day one. We know how critically important and what a key differentiator this really is.

We’re supervised by the New York Department of Financial Services and our compliance measures, controls, and risk management practices are at the core of how we operate. Our infrastructure provides multiple layers of protection and heightened security and compliance. This includes a separate independent board for the Bakkt trust company and the separation of custody and exchange functions to really minimize potential conflicts of interest.

We’ve always taken a mature and very thoughtful approach to risk and avoid leverage and illiquid positions. Crypto is held solely for our consumers. We regard it as the consumer’s property. It’s never used for lending, for pledging, or any similar purpose.

**John Roy:** Dan, and maybe you can give us your opinion on where the crypto industry goes from here?

**Dan O’Prey:** I think Gavin really summed it up very well in the opening kickoff that we’re continuing to see a clear out of some of the bad actors, some of the bad practices, and some of the more risky projects in the space that started early this year. It continues now and unfortunately, likely, will continue a little bit more as some of the knock-on effects and some of the less mature companies within the industry see the consequences of that. On the positive side of that is I think we’ll start to see more scrutiny and more nuance within the industry. Also talking about the industry as one industry is also a challenge as there are multiple different areas, pockets, types of companies, types of projects. It’s not just one singular organism.

I think we’ve seen clearly not all companies are the same. Gavin spoke about some of those challenges. Not all practices, not all risk controls, not all audit and regulatory compliance are the same across the companies and jurisdictions. Not all cryptos are the same. Not every single cryptocurrency is equally valuable or has the same long-term potential. We saw earlier this year, Terra and LUNA, now with FTT, not all these assets are equal and their certainty of their current market cap and shouldn’t be treated as such, especially as you are holding them on your balance sheet or using them as collateral.

I think going forward, we’re going to see a continued and increased focus on actual consumer value. What at the end of the day do these things actually do? What value do these companies provide? An increased scrutiny of the organizations, the risks they’re taking and how partners and users can look to minimize that risk by selecting and working with the right partners in the space.

Overall, I think there’s probably three trends we are starting to see and expect to continue to see. A flight to safety moving toward more highly regulated, more well audited, more well-run organizations that aren’t just making promises and asking you to trust they’re doing the right thing, but actually proving and being audited as a public company that they are in jurisdictions that have stringent requirements over what you can actually do.
More transparency with auditing and revealing of processes. Again, being public company certainly helps in that regard. Then more skepticism. We’ve seen a lot of wild promises that people have made this year in terms of risk-free yield and get 20% APR. In the traditional financial world, when you hear that, you usually think that’s too good to be true. But for some reason in this new world, people have fallen victim to believing some of the claims that are out there without necessarily applying the full skepticism of what does that mean? Where does the yields come from? What is the counterparty risk? This is not a normal financial situation.

As Gavin mentioned, this has always been our approach. We tend to stick to products that are tried and tested and proven and do it in a way that puts security and regulatory compliance first being fully audited as a public company. As Gavin mentioned, securing customer assets as customer assets in a separate trust company where not only do we not, but we cannot leverage those funds for other purposes as well.

I think, generally going forward, we’re going to see a lot more scrutiny and nuance within the sector as a whole.

John Roy: Talking about the sector as a whole, do you see the narrative on crypto itself shifting over time? Are you guys positioned to be somewhat opportunistic here?

Dan O’Prey: I think so. I think previously, or at least currently, we have seen very much the narrative of the industry treating these assets as in investments or as hedges. Volatile speculative assets or inflation hedge like a digital gold style narrative. It’s either trade and profit or just hold and wait. But really going back to Satoshi’s original white paper, Bitcoin was created as a peer-to-peer electronic cash. An Internet native value that can actually be used to transfer funds electronically, instantly, and actually have utility and provide users real value to end-users beyond just the speculative nature that we’ve seen this year.

An area that I think we’re particularly well positioned for, given we sit at the intersection of crypto and loyalty and payments, is leveraging these crypto native rails as alternative rails for money movement. One area we’ve started to invest in is, is Layer-2 scaling solution for Bitcoin called the Lightning Network, which has been growing very rapidly over the last few years. It drives its demand from its utility and that utility doesn’t change whether the price is $67,000 or $16,000 or whatever is happening in the wider space. Users are seeing value from it today in multiple different applications: peer-to-peer, making extra payments in store or online, international cross-border remittances. We just had the big Bitcoin Conference in Ghana and Africa recently where we’ve seen a lot of real-world usage as well as enabling entirely new and underserved use cases like microtransactions or streaming payments that just aren’t viable with the existing fee and rails that we have today.

This doesn’t necessarily mean everyone has to be holding and spending and receiving Bitcoin. This can be leveraged as a rail behind the scenes to facilitate dollar-to-dollar or dollar-to-euro transactions so that the sender and the merchant can still have the stability of traditional currencies and accept the asset of their choice. Bakkt is particularly unique in that we’re not a pure-play crypto exchange where we’re deriving our sole revenue from trading. We really have always been about driving that utility of the assets that that customers hold.

John Roy: Karen, how is Bakkt managing its business in case of a prolonged, maybe challenging, macro environment?

Karen Alexander: We ended the third quarter with $273.7 million of available cash and other highly liquid assets. We think that this leaves us with significant liquidity to self-fund our roadmap and operations should that macroeconomic environment remain challenging. We remain committed to maintaining a strong balancing liquidity. We’re prudentely managing our expenses and capital allocation decisions to reduce cash usage.

Last week, you might have seen that we announced one of the most difficult decisions we have had to make in light of the current macroeconomic environment, in our efforts to further streamline our business, we’ve reduced our full-time exempt employee workforce by about 15%.
Let’s go through some of the background of how we got here. We had always said that 2022 would be an investment year for us, and we were using the funds that we received from our de-SPAC transaction to build the core capabilities of our business.

We built out our platform and distribution capabilities. We also announced an agreement to acquire Apex Crypto, which enhances our platform and greatly advances our roadmap. The close work we have done with our partners and customers over the past year has provided us with valuable insights as to which products have a strong fit with our partners and significant demand in the market. These insights have helped to reaffirm our B2B2C approach and make decisions to streamline our business, moving away from the consumer app and other direct-to-consumer approaches.

We’ve made the difficult decision to reduce our workforce. We believe that this is a prudent action to take in light of the challenging macroeconomic environment that we are facing. Our ability right now to take disciplined actions to manage our cost and capital allocation decisions are critical to the long-term viability and health of our company. We believe that this restructuring leaves us in a position of strength. We focused much of 2022 on building the core of our platform and we can now focus on selling and activating these capabilities with our partners.

This action will provide us with more flexibility with our existing resources and enable us to be at the forefront of innovation with our partners and customers. We’re going to continue to be diligent and take aggressive actions as needed to protect this company and its shareholders.

**John Roy:** You mentioned Apex Crypto acquisition. Gavin, maybe you can give us a little more of the strategic rationale behind that deal?

**Gavin Michael:** We’re incredibly excited about our definitive agreement to acquire Apex Crypto from its parent Apex Fintech Solutions. This acquisition is transformational for us. It significantly accelerates our crypto strategy. It bolsters our path to profitability. With the addition of Apex Crypto to our platform, we really are poised to be crypto provider of choice across industries, for financial institutions, for fintechs, for merchants, and for loyalty programs.

Apex Crypto, along with their parent Apex Fintech Solutions, have really established themselves as a formidable presence in the fintech space. That’s what was highly attractive to us when we looked at this deal. Apex Crypto provides instant access into the fintech sector. It gives us meaningful transaction volume, with more than 30 partners.

Through Apex Fintech Solutions, we’ll jointly target more than 220 clients to really grow future revenue together.

Their network is an important growth vector for us going forward. Apex Crypto really accelerates our product roadmap. With the acquisition, we will be able to offer more than 30 coins, with partners having the ability to be able to choose the coins offered to their customers. We also achieve seamless deposits and withdrawals with open loop functionality for Bitcoin, Bitcoin Cash, and Litecoin.

We also will be able to offer staking capabilities for a limited number of coins. We’re also able to offer access to NFTs through an order management system that accepts payment in fiat currency. This really removes the friction for how NFTs transact today, and we hope will lead to widespread adoption and applicability to a broad range of consumers.

The addition of NFTs to our platform comes at a critical time as brands are starting to use crypto and NFTs more extensively to engage their customers, to differentiate themselves from their competitors. We’re in a unique position, given our diverse platform capabilities to work with partners and customers to support a broad range of use cases as crypto shifts toward providing more utility in the economy.

Apex Crypto fits perfectly with our business model. Their platform is highly complementary to ours. In addition to the capabilities that they provide to us, we’ll also be able to bring our strengths such as custody and crypto rewards and crypto disbursements to the existing clients that Apex Crypto currently serves.

**John Roy:** Dan, this is going in your world to a certain extent. How are you going to use the Apex Crypto acquisition to build scale?
**Dan O’Prey:** As Gavin mentioned, there’s a ton of synergies between the two companies and they instantly bring volume and partners to our platform in a way that would’ve taken a significant amount of time for us to do just organically within their market segment.

Secondly, it’s diversified the market segments that we’re in. We were making great progress and traction within traditional financial services. But Apex Crypto brings us a fintech, neobank, and broker markets as well, bringing scale across multiple different market segments to try dramatically increase the breadth and depth of the offerings that we provide. Then as a product guy, I see selfishly accelerating our roadmap has saved me writing a lot of stories.

A lot of what we were planning and had underway and in flight, part of that Apex already has live or close to going live. Gavin mentioned, some of those with open loop, bringing on an NFT marketplace integration as well, dramatically accelerating what we can offer our partners and to their end-users.

This also enables us excitingly because we’re targeting different segments to have slightly different needs also work with partners that will move faster in some areas or be more focused in other areas. That opens the opportunity for us to provide a greater breadth of products to that more diversified market.

We’ve partnered with and entered into a commercial agreement with Apex Fintech Solutions, the parent company Gavin mentioned to target more than 220 and growing clients that they already have across not just the crypto side, but also their equities clearing portion.

That network and that reach and the continued partnership between the two companies gives us huge pipeline of future opportunities to sell the crypto combined solutions into as well.

It provides a broader universe of businesses and diversified different types of businesses that all sit perfectly within what we do today and help us grow and expand and build on the capabilities that we have that Apex doesn’t have and vice versa.

**John Roy:** Great. Karen, I believe there are some financial benefits to the acquisition of Apex. Maybe you can give us some more details on that?

**Karen Alexander:** As you can already tell from Gavin and Dan’s comments, the acquisition will significantly bolster our path to profitability. I first want to describe the financial structure of the deal. It is intentional and it really provides incentives for the synergies that Dan described to continue scaling.

The initial payment is $55 million of cash, with up to $145 million in back stock in seller notes. But that additional consideration all depends on the achievement of financial targets by the acquired business through 2025. If the acquired business meets its targets and the additional purchase prices paid, that’s beneficial to us because it is accretive to our overall revenue picture. As Dan mentioned, we expect significant synergies with the acquisition and as a result expect to be accretive to EPS, free cash flow, and our revenue growth rate.

To provide some context, we are estimating the revenue growth rate that trading volumes from the acquired business will grow rapidly with an expected compound annual growth rate of over 100% from 2022 to 2025. We also expect the addition of Apex Crypto to be accretive on an adjusted EPS basis in the first full year following the deal close.

We’re targeting an operating margin expansion in 2023 of at least 20% and expect free cash flow of $80 million through 2025 from the acquisition, as well as associated restructuring initiatives that I described earlier. We expect meaningful cash savings in the range of $20 million to $25 million from this transaction, as well as from the restructuring initiatives that we announced last week through 2025, primarily driven by headcount and technology efficiencies.

**John Roy:** Gavin, how is integration going? Are there any updates you can give us on the acquisition?

**Gavin Michael:** It’s still early days, but we’re full steam ahead and there’s strong progress being made. We’ve been meeting with Apex Crypto employees, we’ve been meeting with their clients and all of these have gone very well. There’s so much energy on the other side and excitement for the future of the combined company. We’ve obviously been engaged in a dialog with the regulators around the approval process for the
acquisition, and we’re doing everything on our end to really have the right approvals in place and to get the deal closed quickly so we can start to exploit much of what you’ve heard from Dan and Karen. We’re also in a process of doing a thorough review of the systems, the processes, the functionality, really looking at everything under the hood, so that we continue to build our integration plan.

We’ll obviously provide more updates as we continue to progress in the journey to close, and our goal is to integrate the businesses in an expeditious manner.

**John Roy:** Karen, can you give us a view into the operating margins going forward?

**Karen Alexander:** We are expecting operating margin next year to improve versus this year given the acquisition of Apex Crypto, like I’ve described, as well as expectations for organic growth and our plan restructuring initiatives. As I also mentioned earlier, we had always intended for 2022 to be an investment year after receiving the funds from the de-SPAC transaction to grow our business.

We built out our team at all levels in the company and made necessary investments to expand the platform in 2022. The restructuring plan that I mentioned earlier will reduce our expense base in 2023, which will contribute to the operating margin expansion. As I also mentioned, we are committed to maintaining a disciplined approach to expense management. We expect to be adjusted EBITDA positive in year three of 2024. This path to profitability is further bolstered by our acquisition of Apex Crypto.

**John Roy:** As a final question, I like to put to each of you, what you are excited about the future and what you see for Bakkt. Dan, you want to kick it off?

**Dan O’Prey:** I think a few things really. I think looking back at the current market, events have really been a strong validation for our approach in terms of compliance and security and not having been caught up or affected by any of the pieces that have happened.

For the future, I think that serves us extremely well. Everything we’ve been saying with partners and our approach to that have turned out to be a huge positive for us and as well for them. That makes me very excited about the long-term opportunity.

In the near term, I think one of the other benefits of market downturns is that some of the distractions that come with the up times in the market, the over exuberance and everything’s very exciting is that we actually get to focus on real value and some of those distractions start to go away.

But really for me, goes to the question you asked earlier about the change in narrative in the long term for me, the most exciting thing is pushing that transition from focusing on speculation and investment to actually providing utility and leveraging these cryptos for what they were designed to do.

**John Roy:** Karen, maybe you can give us your thoughts?

**Karen Alexander:** As you could imagine from my earlier comments, I’m really excited about the opportunity to rapidly build scale with our partners. I think our B2B2C model consists of robust repeatable processes and once the macroeconomic environment improves and we start to activate more partners, I think we’ll see our business ramping up quickly and that flywheel effect taking place.

**John Roy:** Gavin, maybe you can finish this off here with your thoughts on what’s going to happen here and what are you excited about?

**Gavin Michael:** I think the acquisition of Apex Crypto is just so transformational for the company. It accelerates our growth plans in so many dimensions, whether it’s our product roadmap, bolsters our path to profitability, looks to bring some terrific clients into our platform and increases the appeal of the platform.

We’re well positioned to be the digital assets provider of choice for any financial institution, for any merchant or loyalty program. We’ll continue to use our position of strength to be opportunistic in the market as we seek growth opportunities.

**John Roy:** Dan, Karen, and Gavin, thanks so much for spending some time with us explaining what’s going on and it sounds very exciting.
Certainly, the acquisition is really going to do a lot. Investors, if you have any questions, feel free to let us know and we can get them answered with the team or maybe you can chat with them in the future as well. Thanks everyone for coming and we’ll talk to you soon.

Gavin Michael: Thanks, appreciate it.
Dan O’Prey: Thanks so much, John.
In his role at Water Tower Research, Dr. Roy provides cutting-edge equity research coverage of companies building and using technology to drive the modern world. Technology is everywhere, and its impact is only growing. Whether its AI, Blockchain, FinTech, Quantum Computing, Autonomous Vehicles, Cryptocurrencies, or 5G, Dr. Roy has the expertise.

Prior to Water Tower Research, Dr. Roy worked as a lead analyst at UBS, covering IT Hardware, Communications Equipment, and IT Services. During his 20 years covering technology stocks on the sell-side, Dr. Roy was also a lead analyst covering IT Hardware and Nanotechnology at Merrill Lynch; and Alternative Energy, Advanced Materials and Nanotechnology at W.R. Hambrecht, and at Janney Montgomery Scott. Before his sell-side equity research career, Dr. Roy was a lead software architect at J.P. Morgan, an AI sales engineer at Neuron Data, and a systems engineer and AI researcher at Hughes Aircraft.

Dr. Roy holds a Ph.D. in Computer Science from the University of California, Irvine, a MSEE degree from the University of Southern California, and a BSEE degree from the University of California, San Diego where he was a Regents Scholar.
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