

TRANSPORTATION TECHNOLOGY MARKET UPDATE

JUNE 2024

AN AFFILIATE OF

 **NATIXIS**
CORPORATE AND
INVESTMENT BANKING

INTRODUCTION

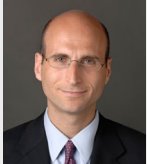
IN THIS REPORT

- Transportation Sector State of the Market
- The Auto Vehicle Transport Ecosystem
- Sector M&A and Financing Dynamics

Solomon Partners is pleased to share our Transportation Technology Sector Market Update

- We are thrilled to announce that Solange Velazquez has joined Solomon Partners as a Managing Director to expand our coverage in Technology
 - Solange has over a decade of transaction experience in technology, with specific focus on transportation technology
- While auto retailing fundamentals remain solid, with consumers feeling pressured by affordability challenges, dealers are focused on tools to effectively drive demand
 - Hybrids have moved back into favor as consumers struggle to get comfortable with slow-to-develop EV charging infrastructure
- In this update, we focus on the evolving **auto vehicle transport ecosystem** - the “connective tissue” of the broader automotive supply chain
 - Ecosystem growth is being driven by rising cross-channel vehicle shopping, increased distances between buyers and sellers, and a greater number of repossessions
 - Cox drew attention to the subsector in January 2024 with its announcement of a capital commitment of more than \$100 million to its Central Dispatch unit to “revolutionize the vehicle transport industry through technology”
 - Given demand tailwinds, we expect further investment and opportunity in technology-driven solutions that solve challenges faced by shippers, carriers, and consumers
- Q2 through May M&A and financing activity (volume) decreased slightly, in comparison to the same period in 2023
 - Selected strategic activity in 2024 includes KeyLoop’s acquisition of ATG (UK omnichannel retail technology), CallRevu’s acquisition of TotalCX (customer communication tools), and Goodyear’s acquisition of RoadCloud (real-time on-road weather and traffic information)
- We remain optimistic for a continued uptick in deal activity, with sponsors ready to exit longer-held assets and strategics looking to enhance and/or optimize portfolios

We hope you enjoy our report - our Transportation Technology team looks forward to connecting in the second half of 2024.



Jeff Derman
Partner
T: +1 917.648.2176
jeff.derman
@solomonpartners.com



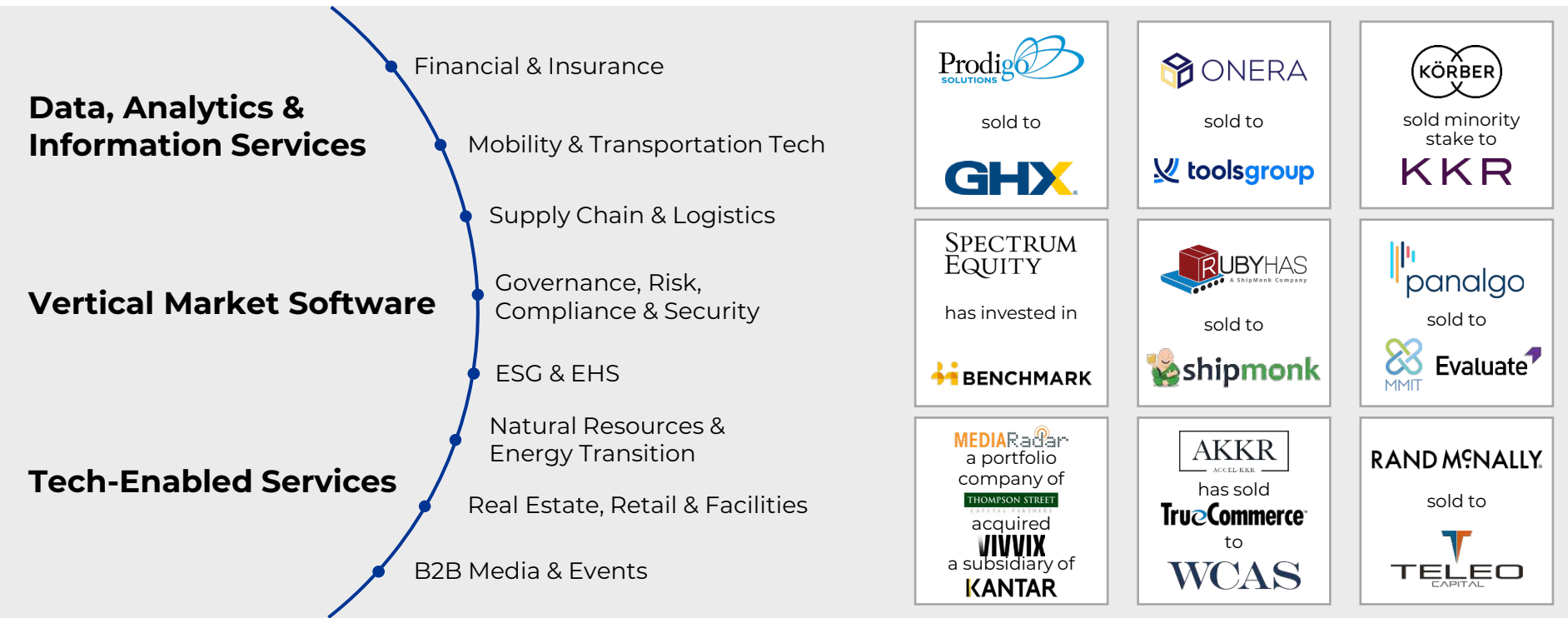
Solange Velazquez
Managing Director
T: +1 312.859.9338
solange.velazquez
@solomonpartners.com



Jonathan Berger
Director
T: +1 917.634.6154
jonathan.berger
@solomonpartners.com

SOLOMON PARTNERS – TECHNOLOGY GROUP

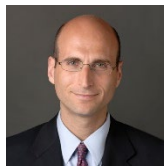
SOLOMON PARTNERS TECHNOLOGY COVERAGE



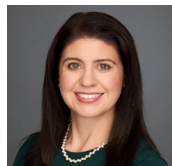
Marc Cooper
CEO



Craig Muir
Group Head



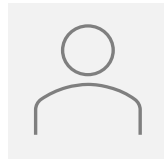
Jeff Derman
Partner



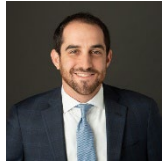
Solange Velazquez
Managing Director



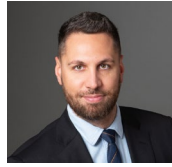
Joe Watson
Managing Director



Incoming Managing Director
(Q3 2024)



Jonathan Berger
Director



Max Schramm
Director

MAPPING THE TRANSPORTATION TECH MARKET



TRANSPORTATION SECTOR

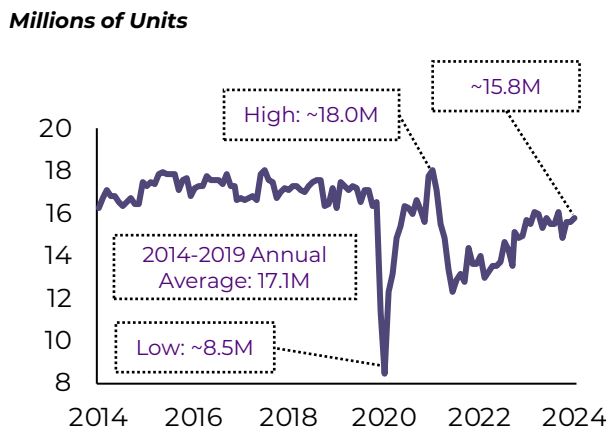
STATE OF THE MARKET

STATE OF PASSENGER VEHICLE SECTOR

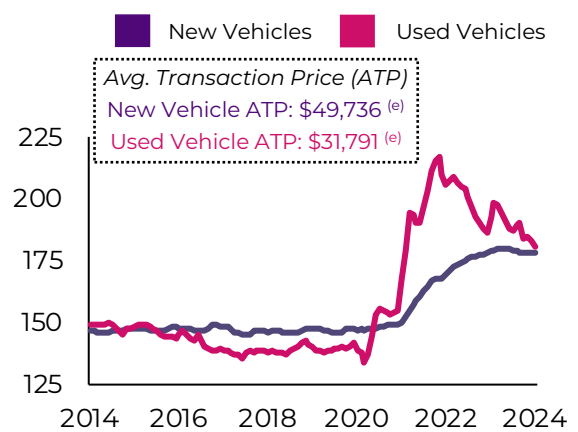
- New-vehicle affordability continues to decline due to sustained vehicle price inflation and high interest rates...
 - ...causing many consumers to hold on to their current vehicles for longer, contributing to passenger car average age hitting a record high of 14 years
 - After the MSRP+ period of 2021 and 2022, average incentive spending is expected to come in at \$2,640 for the month of May, up 48% ^(a) from the same time last year as dealers seek to combat increasing inventory...
 - ...leading to the highest light vehicle seasonal adjusted annualized sales (SAAR) since April 2021
- Auto vehicle transport technology tools, as discussed in the next section, are increasingly critical to help dealers ensure they have the right inventory available to the right consumers, wherever they may be

VEHICLE SALES TRENDS

Light Vehicle SAAR Data ^(b)

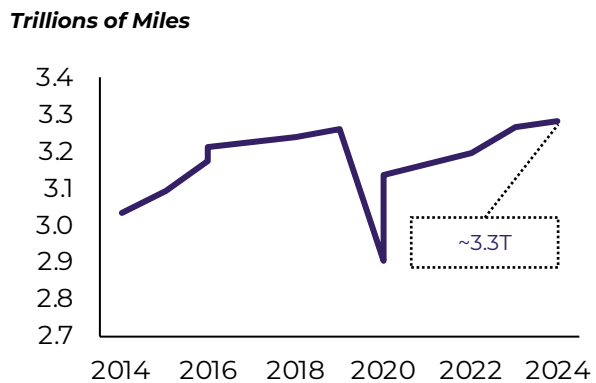


Consumer Price Index for New and Used Vehicles ^{(c) (d)}

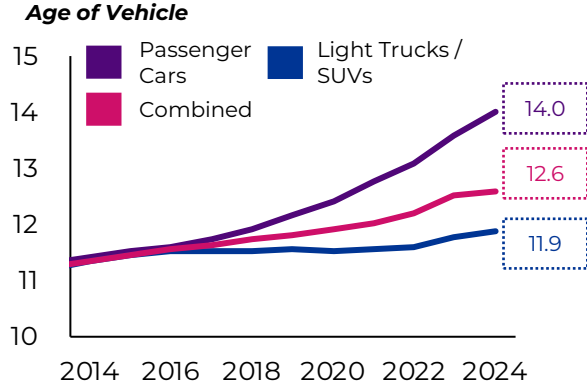


VEHICLE USE TRENDS

Total Vehicle Miles Traveled ^(f)



Average Age by Vehicle Type ^(g)



MANY DEALERS ARE GRAPPLING WITH EXCESS SUPPLY

VEHICLE SALES GREW IN MAY AS DEALERS LOOK TO REDUCE INVENTORY LEVELS OF NEW VEHICLES...

...AND LOOK FOR WAYS TO MANAGE AN INCREASED SUPPLY OF OLDER, USED VEHICLES

APRIL 2024

↓ 0.5% (a)

YoY decrease in average new-vehicle retail transaction price

However, average increased 2.2% MoM to the highest prices since December 2023

MAY 2024

↑ 3.5% (a)

Increase in projected sales volume YoY

Driven by more substantial incentives to clear inventory

MARCH 2024

↑ 5.0% (b)

Increase in used car supply YoY

Mainly driven by an increase in the supply of used cars under \$30,000

MARCH 2024

13.2 years (b)

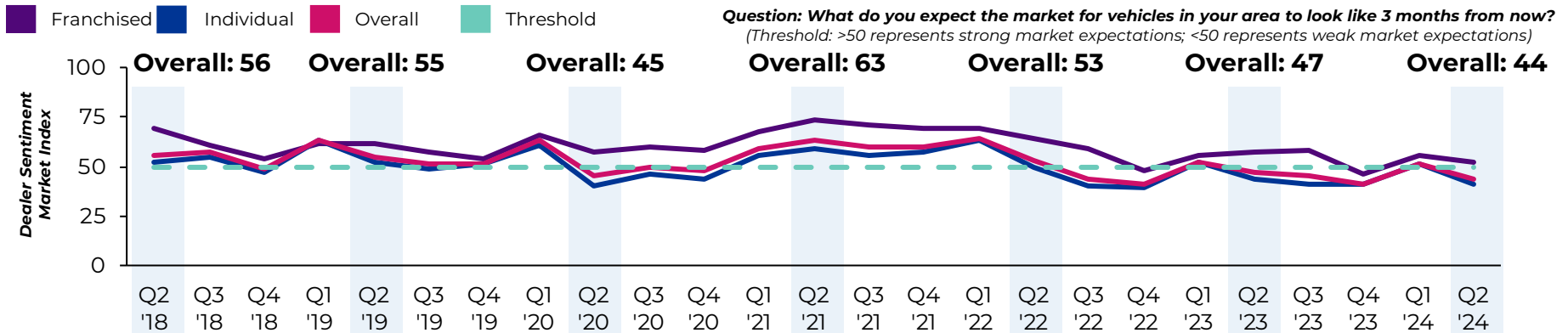
Average age of used vehicle inventory valued under \$10,000

Today, lower-end used vehicles carry on avg. ~22,000 more miles than those of the same price level in Feb. 2019

Manufacturer output has increased with deflating input costs (excluding labor) while the industry continues to recover from pandemic-era supply chain constraints

Shortage of late-model used cars means newer, low-mileage used vehicles are in high demand and fetching premium prices

DEALERS ARE PREPARING FOR A MORE CHALLENGING MARKET IN 2024 (c)



Increased expenses from high interest rates

Downward pressure on post-incentive vehicle pricing

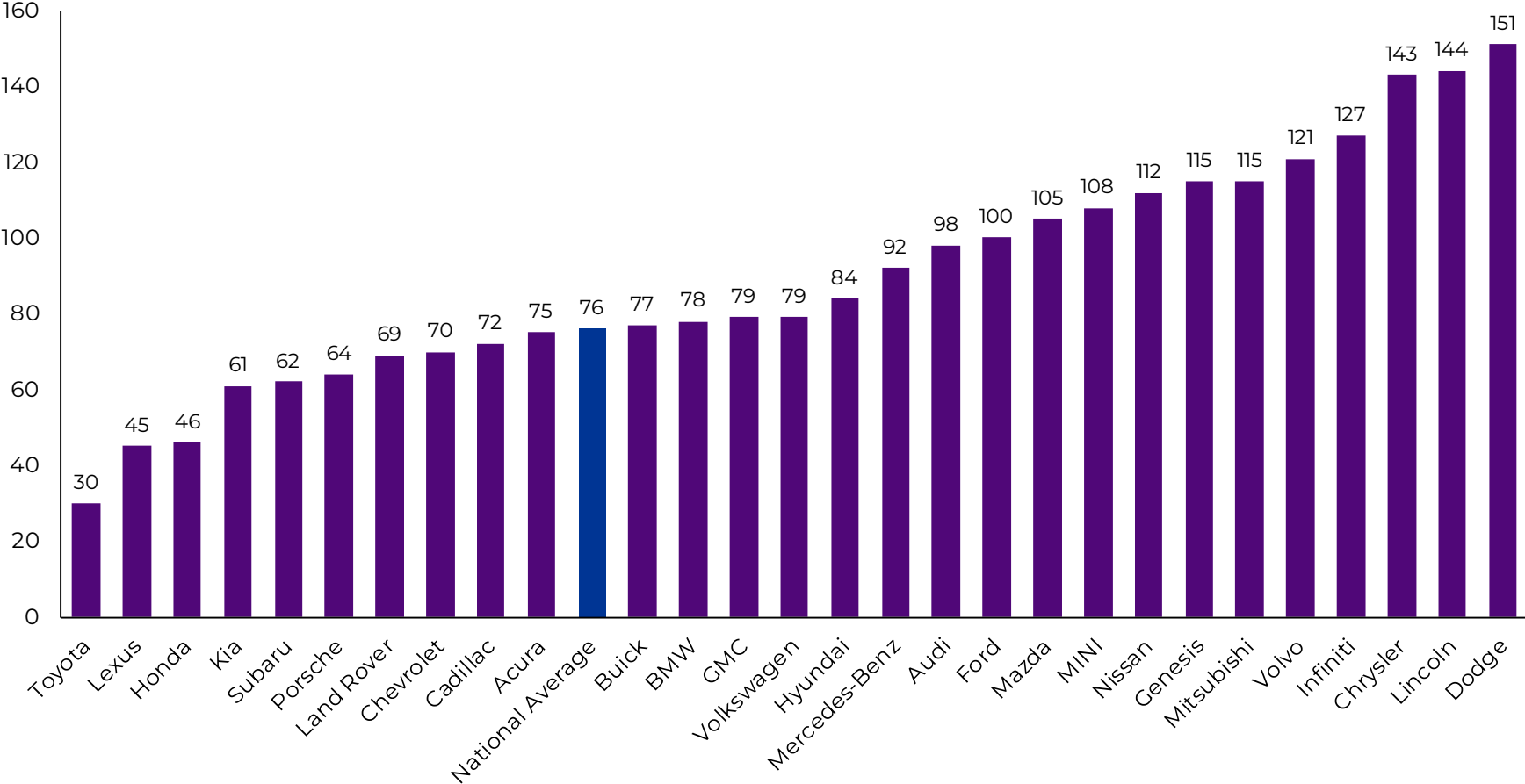
Challenging market dynamics for auto dealers



CHALLENGES ARE NOT UNIFORM ACROSS MANUFACTURERS

TOYOTA, WITH ITS LONG-STANDING HYBRID LEADERSHIP, IS EXPERIENCING RAPID INVENTORY TURNOVER

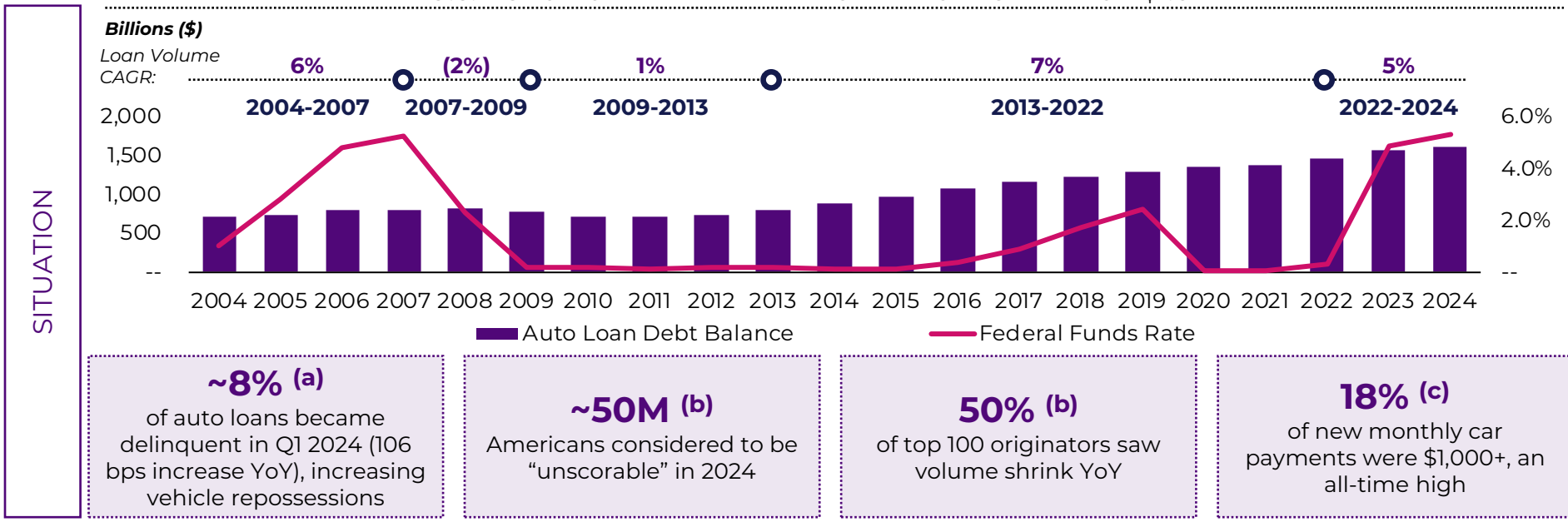
APRIL DAYS' SUPPLY OF INVENTORY BY BRANDS (a)



AUTO LENDING MARKET BEING PRESSURED

DRIVEN BY HIGH INTEREST RATES AND CHALLENGED CREDIT ENVIRONMENT, GROWTH IN AUTO LENDING HAS SLOWED FOLLOWING A SUSTAINED PERIOD OF GROWTH

U.S. AUTO LOAN DEBT BALANCE REACHES PEAK OF \$1.6 T (a)



AI-ENABLED SOLUTIONS

AI integrates with legacy systems and decisioning models, improving lenders' risk and compliance decisioning

Machine learning helps identify new predictive attributes such as trended attributes, which extract further risk signals from variations in account-level performance

ML techniques can be used to rapidly identify and evaluate potential attributes relating to cash flow stability and income growth

Combination of AI tools and better data & analytics can provide scoring for 87% (d) of those previously considered "unscorable," driving future growth in credit

INDUSTRY DEEP DIVE: AUTO VEHICLE TRANSPORT

OVERVIEW OF THE AUTO VEHICLE TRANSPORT INDUSTRY

SECTOR PARTICIPANTS SERVE AS THE “CONNECTIVE TISSUE” OF THE AUTOMOTIVE SUPPLY CHAIN

INDUSTRY OVERVIEW

- Auto vehicle transport is a highly fragmented and complex ecosystem, with an evolving mix of shippers, carriers, and drivers interacting daily to move a vehicle from where it is now to where it needs to be
- Moves are often for one or a few vehicles under special circumstances versus typical multi-car deliveries from OEMs to dealers or fleets
- Example use cases:
 - Dealer in Minnesota allocated hard-to-sell two-wheel-drive vehicles that will be in demand in Florida
 - Service center needs to return a serviced car to customer and retrieve loaner
 - Rental fleet center needs to recover out-of-place vehicle after one-way rental
 - Finance company needs to repossess vehicle and move to auto auction
- While vehicle logistics are inherently asset-intensive, tech platforms provide key efficiencies across the ecosystem, including:
 - Logistical planning
 - Shipper and carrier coordination (e.g., load matching)
 - Marketplaces that digitally match shippers and carriers
 - Inventory management

KEY FACTS AND FIGURES

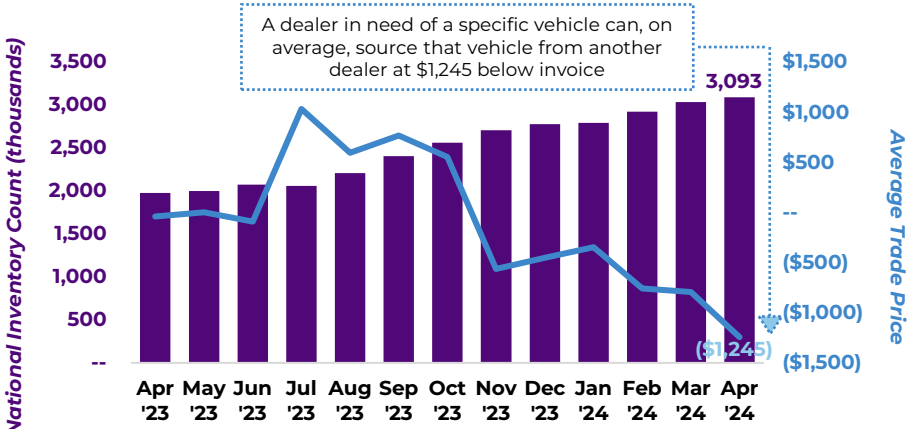
16M
new cars estimated to be sold in 2024 ^(a)

~36M
used vehicles sold in 2023 ^(b)

~1.5M
cars repossessed in 2023 ^(c)
(~20% YOY increase)

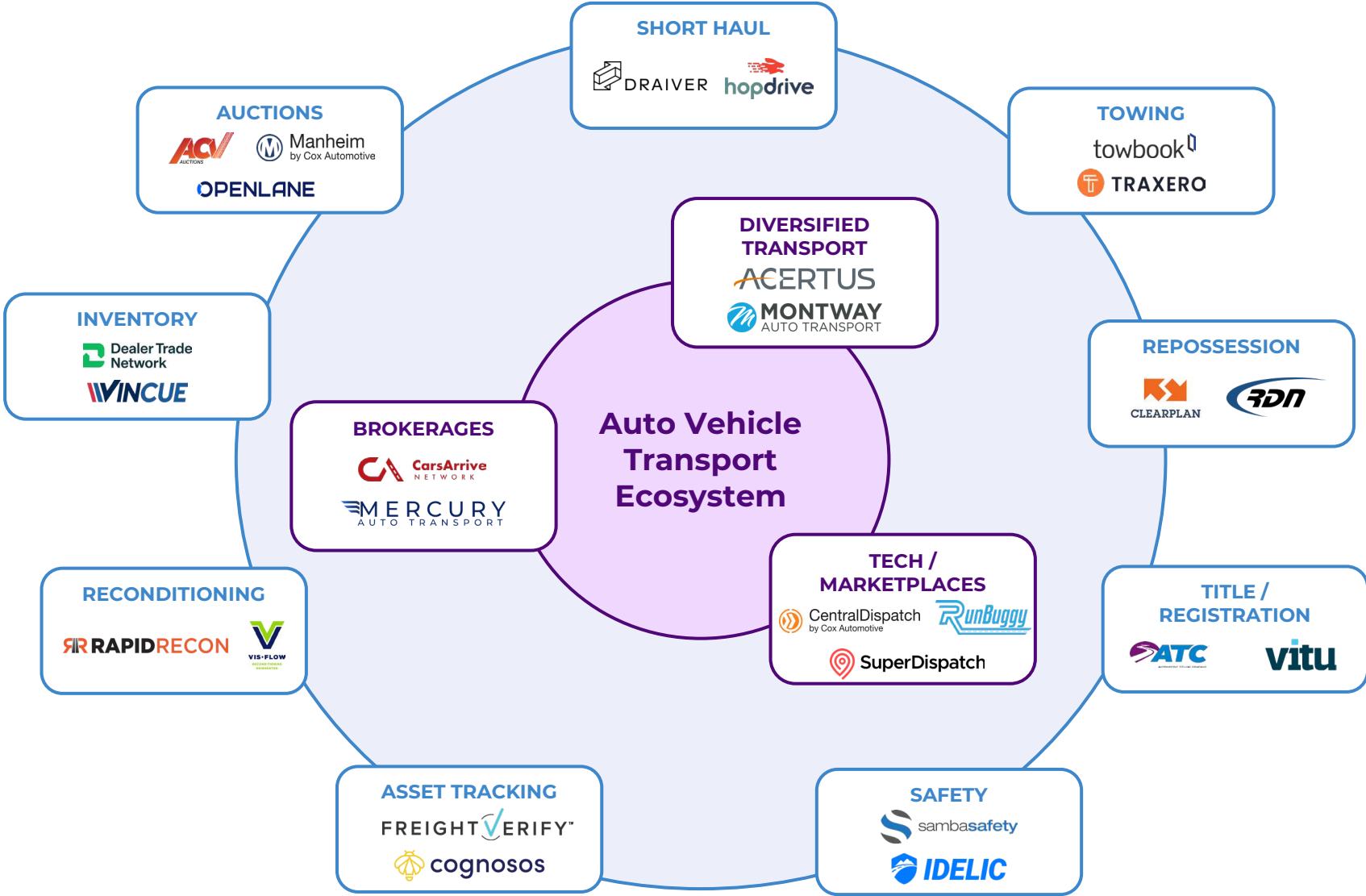
~6K
vehicle shipping companies in U.S. ^(a)
(5% 5-Yr CAGR)

EXCESS INVENTORY DRIVING DOWN DEALER-TO-DEALER TRADE PRICES ^(d)



DEFINING THE AUTO VEHICLE TRANSPORT ECOSYSTEM

TECHNOLOGY SOLUTIONS IMPACT ALL ASPECTS OF THE AUTO VEHICLE TRANSPORT ECOSYSTEM



KEY TRENDS DRIVING THE AUTO VEHICLE TRANSPORT INDUSTRY

AUTOMOTIVE DEALERS, OEMS AND CARRIERS ARE USING TECHNOLOGY TO IMPROVE EFFICIENCY AND OPTIMIZE PROFITABILITY IN THE FACE OF A CHANGING INDUSTRY PARADIGM



Customers increasingly willing to shop online from new consumer-direct brands or from distant dealers and have vehicles delivered to home

Increased preference for home delivery necessitates a robust home delivery network, requiring coordination with various delivery services, often delivering only one or two cars per load

61%
of car buyers prefer home delivery ^(a)

RELEVANT TECH

TMS, Brokerages, Load Boards / Marketplaces, Div. Transport, Inventory



Rising auto loan delinquencies driving increased repo activity

Transport of repossessed autos creates logistical challenges, as these vehicles cannot be transported with other autos flowing to auction

300k
2023 YoY increase in repossessions ^(b)

4.2%
of auto loans were at least 90days delinquent in Q4 2023 ^(c)

Repossession, Towing, TMS, Reconditioning



Specialist automotive TMS platforms offering enhanced capabilities and integrations, as well as AI capabilities

Real-time location tracking and ETA updates along with route optimization and direct connectivity to other dealership systems (e.g., DMS, CRM) have become table stakes

20%
Transportation cost savings from AI-powered route optimization ^(d)

TMS, Asset Tracking



Growing supply chain complexity emphasizes importance of pricing transparency...

Brokerages, load boards/marketplaces, tech-based platforms and asset-based carriers provide auto vehicle transport pricing data pre-purchase

40k
loads typically listed on Central Dispatch (the most-utilized auto vehicle transport digital load board) at any given time ^(e)

Brokerages, Load Boards / Marketplaces, Inventory



... while also requiring additional focus on sustainability to limit environmental impacts

TMS systems support more eco-friendly routing and operational adjustments to minimize carriers' carbon footprints and meet global emissions standards

57%
of fleet professionals cited fuel reduction as top benefit of software ^(f)

TMS, Asset Tracking



Technological advancements support improved safety and regulatory compliance

Tech focused on safety and compliance has helped reduce accidents and lower insurance costs

162k+
truck accidents each year ^(g)

TMS, Safety

EMERGING TRENDS

EVOLVING TECHNOLOGIES AND BUSINESS MODELS WILL CONTINUE TO RESHAPE THE AUTO VEHICLE TRANSPORT ECOSYSTEM AND DRIVE DEVELOPMENT OF NEW TECH TOOLS



ARTIFICIAL INTELLIGENCE (AI)

The growth of AI is set to improve cost efficiency, safety, speed, visibility, and inventory management in the auto vehicle transport industry

Key Impacts

- AI-driven algorithms can identify the most-efficient routes and modes of transport to reduce costs and minimize delivery times
- Predictive maintenance can be used to detect problems in vehicles before they occur

30% increase

in delivery efficiency reported by companies that implement AI-powered route optimization solutions ^(a)



AUTONOMOUS VEHICLES (AVS)

The adoption of AVs is expected to alter purchase frequency across the auto vehicle transport ecosystem over the next few decades

Key Impacts

- While driver-piloted vehicles will dominate for decades, there is potential for self-delivery of AVs to disrupt certain aspects of transport model
- Rise of shared mobility may reduce personal vehicle ownership and necessitate new dealership models

4.5 million

vehicles with "autonomous capabilities in certain conditions" on U.S. roads by 2030 ^(b)



ONLINE RETAILING

The evolving e-commerce and delivery model is expected to continue disrupting the automotive industry

Key Impacts

- Customers looking to minimize trips to the dealership will increase volume of vehicles transported straight to customers' homes
- Shippers will need a network of vetted carriers to ensure performance in the "last mile" of the vehicle journey

30%

of global vehicle sales conducted online by 2025 ^(c)

ACERTUS ACQUIRES GUARDIAN AUTO TRANSPORT



TRANSACTION OVERVIEW

- On April 2, 2024, ACERTUS, an automotive logistics-as-a-service platform, announced its acquisition of Guardian Auto Transport
- Guardian Auto Transport is a provider of automotive logistics and shipping services for car dealerships, fleet managers, and individuals
- Acquisition Rationale:
 - Reinforces ACERTUS' commitment to delivering a leading auto logistics platform for moving, storing, reconditioning, titling, and registering vehicles
 - Expands ACERTUS' market reach by bringing in Guardian Auto Transport's established fleet management capabilities and relationships

DEAL COMMENTARY

"The acquisition allows us to expand our capabilities while fostering Guardian Auto Transport's deep and lasting relationships with Fleet Management Companies (FMCs) [...] Together, we are poised to operate as one trusted partner, delivering superior service and value to our clients."

Trent Broberg
CEO, ACERTUS

"The platform brings increased operational support, advanced technology, and a robust infrastructure to enhance the delivery of a world-class customer experience."

Mike Bulshteyn
CEO, Guardian Auto Transport

SERVICES OFFERED

- Open Auto Transport:** Provides cost-effective vehicle shipping using open-air carriers, ideal for standard cars and everyday transport needs
- Enclosed Auto Transport:** Offers secure vehicle shipping using enclosed carriers, providing extra protection for high-value, classic or exotic vehicles
- Expedited Car Shipping:** Ensures fast-tracked vehicle delivery for urgent shipping needs, minimizing wait times and providing prompt service

CUSTOMER BASES SERVED

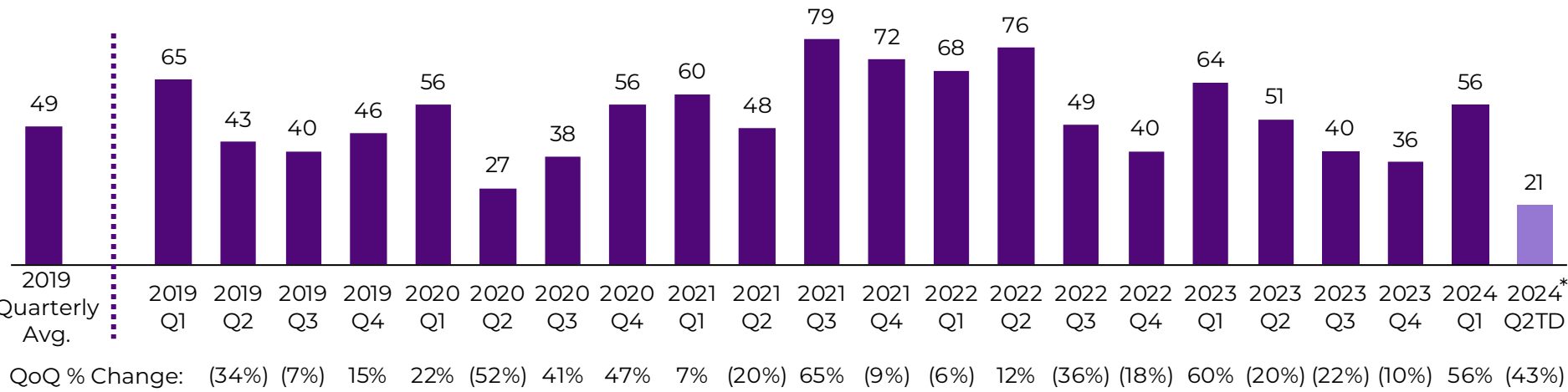
- Relocating People**
- Auto Dealers**
- Classic Car Transport**
- Electric Car Owners**
- Relocation Companies**

M&A AND FINANCING DYNAMICS

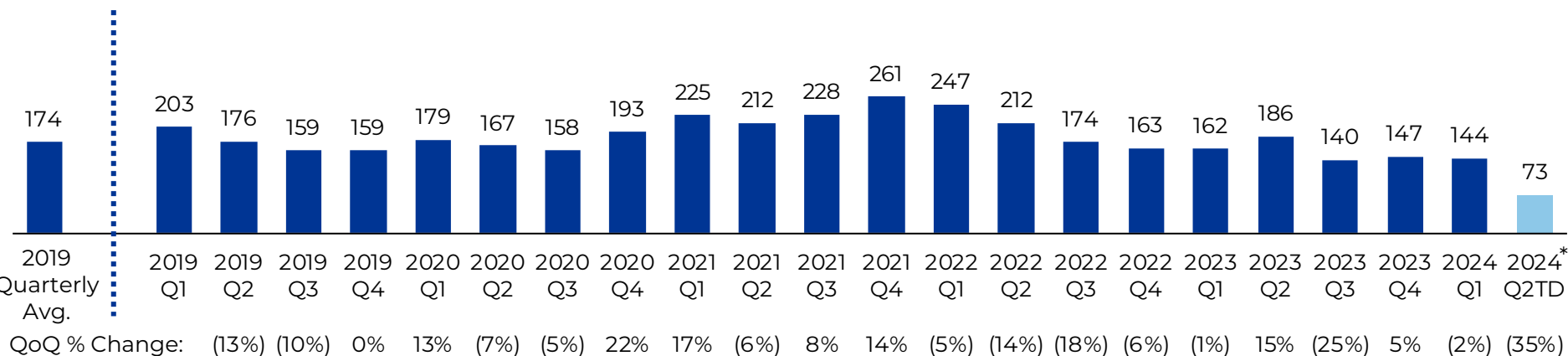
TRANSPORTATION TECH M&A AND FINANCING ACTIVITY

TRANSPORTATION TECH M&A DEAL ACTIVITY STRENGTHENED IN Q1 2024

M&A DEAL ACTIVITY (NUMBER OF TRANSACTIONS)



FUNDRAISING DEAL ACTIVITY (NUMBER OF TRANSACTIONS)



Sources: Pitchbook, press releases, and other publicly available information. *Q2 2024 metrics as of May 31, 2024.

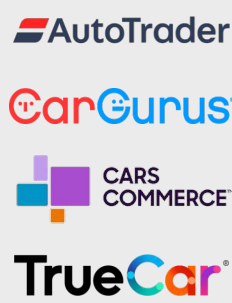
Note: Values based on Solomon's proprietary screen for transportation technology transactions. Financing represents VC deals and excludes secondary transactions. Pitchbook historical data may change over time.

TRANSPORTATION TECH VALUATION AND OPERATIONAL BENCHMARKING

VALUATION METRICS

OPERATIONAL METRICS

AUTO MARKETPLACES



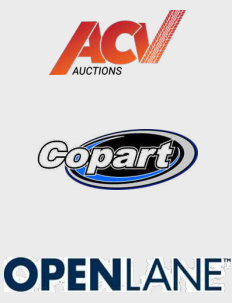
2.5x
2024E Revenue

13.5x
2024E EBITDA

7.0%
2023A-2025E Revenue CAGR

27.3%
2024E EBITDA Margin

AUCTIONS




4.4x
2024E Revenue

19.5x
2024E EBITDA

9.6%
2023A-2025E Revenue CAGR

17.6%
2024E EBITDA Margin

TRANSPORTATION INFRASTRUCTURE



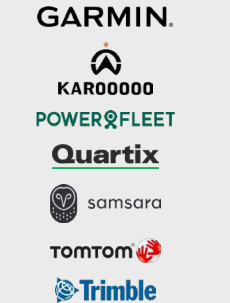
4.5x
2024E Revenue

13.2x
2024E EBITDA

10.7%
2023A-2025E Revenue CAGR

35.0%
2024E EBITDA Margin

FLEET SOLUTIONS




3.8x
2024E Revenue

15.5x
2024E EBITDA

10.2%
2023A-2025E Revenue CAGR

16.8%
2024E EBITDA Margin

DATA & ANALYTICS



7.0x
2024E Revenue

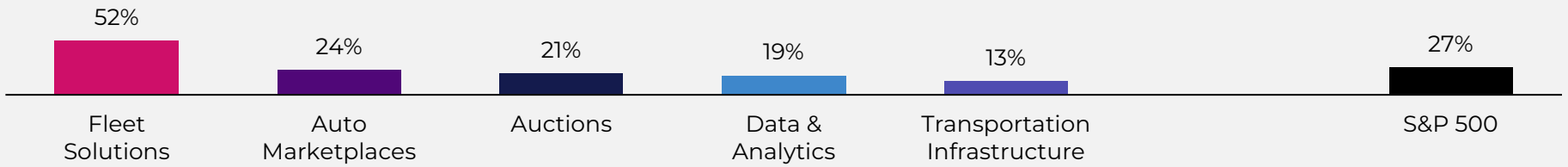
18.0x
2024E EBITDA

7.6%
2023A-2025E Revenue CAGR

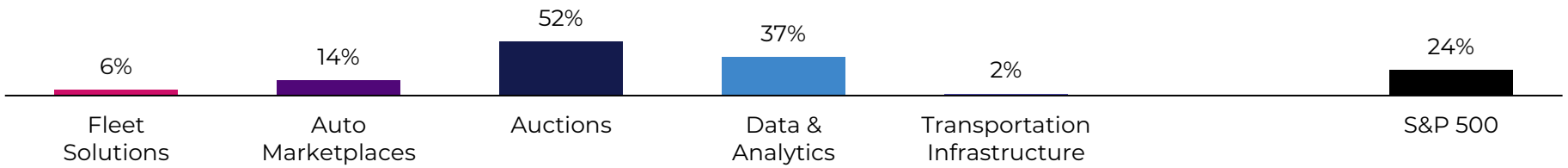
41.4%
2024E EBITDA Margin

HISTORICAL SHARE PRICE PERFORMANCE

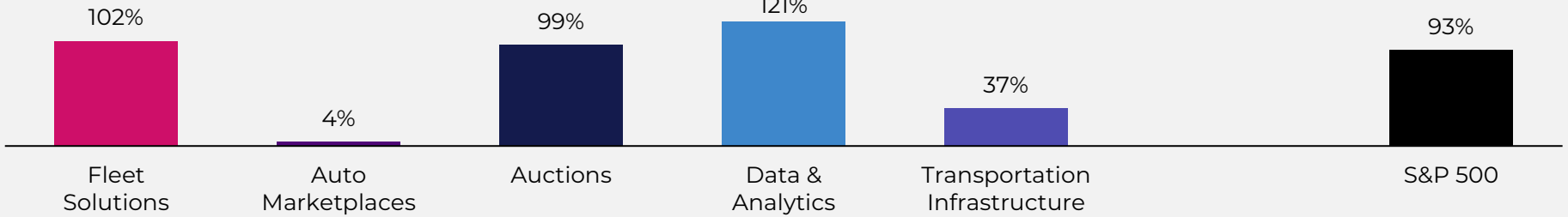
LTM



LAST 3 YEARS



LAST 5 YEARS



KEYLOOP ACQUIRES ATG



TRANSACTION OVERVIEW

- On April 10, 2024, Francisco Partners-backed Keyloop, a global auto technology company, announced its acquisition of Automotive Transformation Group ("ATG")
- ATG is a UK-based global provider of omnichannel automotive retail software designed to enhance the car-buying experience, supporting retailers, OEMs, financiers, and fleet suppliers, with over 13 billion digital interactions captured on its platform to date
- Purchase accelerates Keyloop's goal of connecting the entire consumer automotive journey across the lifetime of vehicle ownership
- Acquisition is designed to improve retailer and OEM customer experience delivery through integrating data-driven retail sales intelligence and marketing solutions

DEAL COMMENTARY

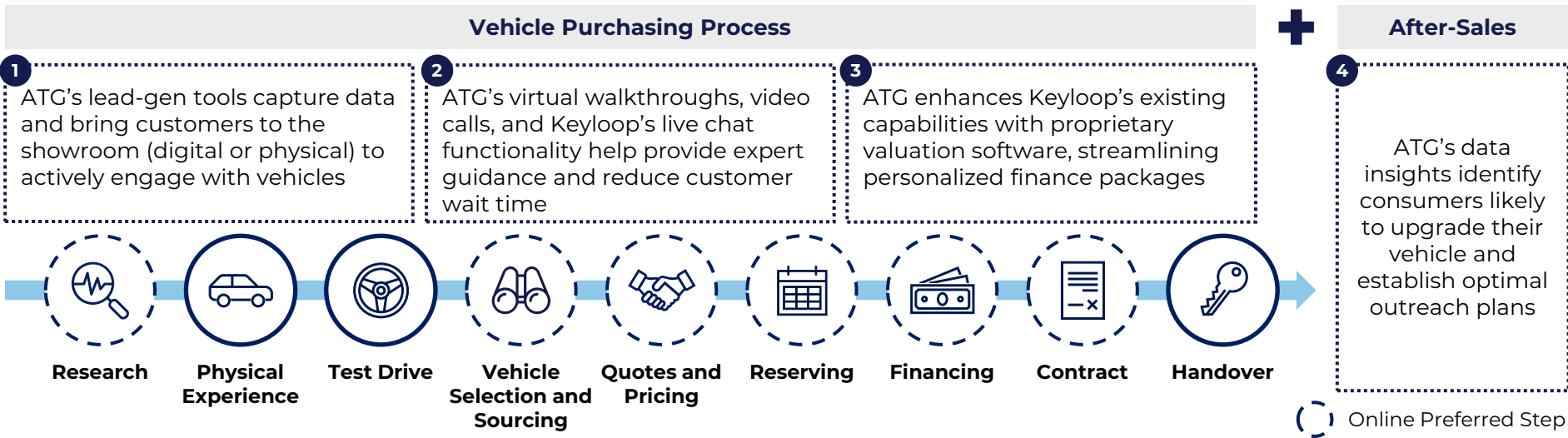
"By combining [ATG] with Keyloop's complementary platform offerings and broad range of capabilities, we can make a meaningful positive impact on the digital transformation of the automotive retail experience."

Tom Kilroy
CEO, Keyloop

"At ATG, our mission has always been to free our customers from complicated vehicle sales and deliver mobility via our digital, retention and data solutions. We believe Keyloop is the perfect fit for us as we continue to provide cutting-edge, consumer-first software for retailers, OEMs, financiers, and fleet suppliers."

Tim Smith
CEO, ATG

COMBINATION ADDRESSES MAIN FRICTION POINTS IN CUSTOMER JOURNEY



CALLREVU ACQUIRES TOTALCX



TRANSACTION OVERVIEW

- On May 14, 2024, Serent Capital-backed CallRevu, a developer of a call management software serving automotive dealers, announced its acquisition of TotalCX
- TotalCX provides businesses with advanced communication and feedback solutions to improve customer experiences, boost engagement and drive customer satisfaction
- Purchase establishes CallRevu as a leading call management platform and integrated hosted telephony solution
- Acquisition is designed to leverage the complementary strengths of both companies, enhancing service delivery, expanding product offerings, and fostering innovation

DEAL COMMENTARY

“CallRevu and TotalCX share a common ethos focused on innovation and excellence, as well as an unwavering commitment to customer satisfaction. This combination amplifies our capabilities, enabling us to deliver a comprehensive suite of solutions. By joining forces, we can deliver exponential value.”

Ben Chodor
CEO, CallRevu

“This allows us to elevate our offerings and bring added value to our clients. By coming together we can combine our strengths and deliver an even richer portfolio of innovative, first-to-market solutions that will continue to set new industry standards.”

Jack Behar
Co-Founder, TotalCX

TOTALCX SOLUTIONS





















- InteractiveTel:** Enhances customer communication with real-time, interactive phone solutions, enabling businesses to effectively manage and analyze calls
- TotalCX:** Provides comprehensive tools and platforms to improve customer experience and engagement, ensuring consistent and positive interactions across all touchpoints
- GuardianCX:** Monitors and ensures the quality of customer interactions, helping businesses maintain high service standards and address issues promptly
- SenseiCX:** Analyzes customer feedback and data to deliver actionable insights, enabling businesses to optimize customer experiences and drive satisfaction

INTEGRATION CAPABILITIES

CRM / DMS






















TECHNOLOGY PARTNERS

SELECT YTD 2024 M&A TRANSACTIONS

DATE	INVESTOR	TARGET	TARGET DESCRIPTION
May-24	 GOODYEAR	 RoadCloud WAY AHEAD	Provider of data on road and weather conditions, contributing to safer and more-efficient transportation systems
May-24	 CALLREVU	 TotalCX	Developer of a call management software intended to serve automotive dealers
Apr-24	 keyloop	 ATG AUTOMOTIVE TRANSFORMATION GROUP	Provider of automotive technology focused on omnichannel retail solutions for global retailers, OEMs, financiers and fleet suppliers
Apr-24	 ACERTUS	 Guardian AUTO TRANSPORT	Provider of logistics services focused on shipping services for car dealerships, individuals, company and fleet managers
Apr-24	 Vehlo	 SHOPWARE	Provider of a shop management platform catering to independent repair shops within the automotive aftermarket
Mar-24	 spiffy	 NuVinAir	Provider of solutions for vehicle cleanliness and air quality
Mar-24	 AON	 Humn	Developer of an insurance platform offering real-time risk management insights and dynamic pricing
Mar-24	 CONSTELLATION SOFTWARE INC.	 auto.i.t. POWERED DEALER MANAGEMENT SYSTEMS	Developer of dealership management systems to support dealerships' growth
Mar-24	 miovision	 tts TRAFFIC TECHNOLOGY SERVICES	Developer of automated, connected vehicle applications for the automotive industry
Mar-24	 iPacket	 RECON ADVISOR	Developer of digital recon software streamlining the reconditioning process for car dealerships

SELECT YTD 2024 FUNDRAISING TRANSACTIONS

(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	AMOUNT RAISED
May-24	 SoftBank	 WAYVE	Embodied artificial intelligence for autonomous driving	\$1,050
Apr-24	 RUNWAY	 CarNow	Technology platform that helps dealers elevate the car-buying experience by transforming the way they connect with customers	\$40
Apr-24	 BRIDGESTONE  gm	 YOSHI MOBILITY	Last-mile delivery platform focused on car care services for consumer, fleet, and corporate customers	\$26
Apr-24	 etf partners	 BASE MARK	Automotive AR software that enables OEMs to develop AR applications for their cars	\$24
Mar-24	 POINT72 VENTURES	 CHAMTitles	Provider of digital vehicle title, registration, and lien systems of record in the United States	\$18
Mar-24	 INSIGHT PARTNERS	 coast	Card payment platform intended to facilitate fleet and fuel payments for truck drivers	\$92
Mar-24	 ttv capital	 garputty	Operator of a flexible auto credit line intended to make car financing simple and transparent	\$5
Feb-24	 CALIFORNIA ENERGY COMMISSION	 ev energy	Software that optimizes electric vehicle charging schedules to align with utility signals, saving customers money by charging during grid-friendly times	\$41
Feb-24	 Celesta	 RECOGNI	Visual perception platform designed to assist autonomous vehicles	\$102
Jan-24	 QED INVESTORS	 carmoola	UK-based online automotive financial management and lending platform	\$20

APPENDIX

FOOTNOTES

PAGE 5

- a) J.D. Power and GlobalData.
- b) FRED Light Weight Vehicle Sales: Autos and Light Trucks. Data updated as of April 2024.
- c) FRED Consumer Price Index for All Urban Consumers: Used Cars and Trucks in U.S. City Average. Chart is indexed to average price from 1982-1984. Data updated as of April 2024.
- d) FRED Consumer Price Index for All Urban Consumers: New Vehicles in U.S. City Average. Chart is indexed to average price from 1982-1984. Data updated as of April 2024.
- e) CoPilot Car Price Index Report.
- f) FRED Vehicle Miles Traveled. Data updated as of March 2024.
- g) S&P Global. Data updated as of May 2024.

PAGE 6

- a) Cox Automotive.
- b) Cars.com.
- c) Cox Automotive. Dealer Sentiment is based on 1,036 U.S auto dealer respondents, on a scale from 0-100.

PAGE 7

- a) Cox Automotive.

PAGE 8

- a) Federal Reserve Bank of New York.
- b) FICO.
- c) Edmunds.
- d) Oliver Wyman and Experian.

PAGE 10

- a) IBISWorld.
- b) Cox Automotive.
- c) Debt.org.
- d) Dealer Trade Network.

PAGE 12

- a) Kelley Blue Book.
- b) Debt.org.
- c) LendingTree.
- d) Compare the Carrier.
- e) Nexus.
- f) Geotab.
- g) TruckInfo.net.

PAGE 13

- a) MoldStud
- b) Insurance Institute for Highway Safety. Represents vehicles with autonomous capabilities within certain conditions.
- c) Astute Analytica.

DISCLAIMER

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.



SOLOMON PARTNERS

