

The logo for LIQUID X, featuring the word "LIQUID" in a dark blue, sans-serif font, followed by a stylized "X" in a lighter blue color, and a registered trademark symbol (®) to the upper right of the "X".

**LIQUID X<sup>®</sup>**

**A Global Digital Network for  
Illiquid Financial Assets**

**Impello Global**

# LiquidX 360 - Trade Up!

LiquidX 360 is the most advanced solution in Working Capital, Trade Finance, and Insurance

- Execute transactions in **35+ jurisdictions and 7 different currencies**
- Leverage **embedded business intelligence** to better manage your portfolio
- Use blockchain technology to simplify and **automate treasury management processes**
- Work directly with your customers and business partners in a **private, branded environment**
- Trade Up!



A promotional graphic for LiquidX 360. The background is dark blue with a glowing horizon line. In the center, a large blue circle contains the text "COMING SOON LIQUIDX® 360". Surrounding this central circle are eight icons, each with a label: AR Finance (hand holding money), Trade Credit Insurance (umbrella), Supply Chain Finance (network of nodes), Treasury Management Services (classical building), Inventory Finance (network of nodes), Embedded Business Intelligence (lightbulb), Global Trading-35+ Jurisdictions (globe), and another Supply Chain Finance icon (network of nodes). At the bottom, the text reads: "THE MOST ADVANCED SOLUTION IN WORKING CAPITAL, TRADE FINANCE, & INSURANCE. TRADE UP."

AR Finance

Trade Credit Insurance

Supply Chain Finance

Treasury Management Services

Inventory Finance

Embedded Business Intelligence

Global Trading-35+ Jurisdictions

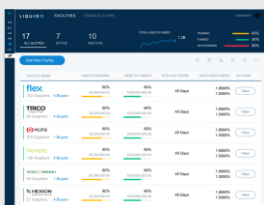
COMING SOON  
LIQUIDX®  
360

THE MOST ADVANCED SOLUTION IN WORKING CAPITAL,  
TRADE FINANCE, & INSURANCE. TRADE UP.

# The Pillars of LiquidX's Unique Network

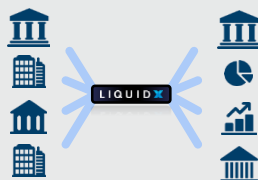
LiquidX solves for the legacy trade finance issues through its leading technology platform, proprietary legal framework and robust operational servicing capabilities

## Leading Technology Platform



- Global technology platform offering Trade Finance, Working Capital and Insurance Solutions
- Connectivity to in-house bank systems, ERP, TMS platforms via an API connector to automate information flow
- Users can elect trading partners on a transaction level
- Web-based application hosted on the Azure and AWS clouds

## Single, Standardized Legal Framework



- Market-leading documentation structure that is quick to on-board and easy to scale globally
- A single agreement allows each party to transact with all players in the network
- Documentation annexes split by product enabling users to pick bespoke solutions for their requirements

## Secure Cash Management Structure



- Secure funds flow structure on Citibank and JPM's Agency and Trust Platforms
- LQX has the ability to act as payment agent for all transactions settled via the platform
- Leverage Broadridge's global operations footprint for fast and efficient processing of funds
- **Direct Funding:** Flexible settlement structure allowing banks to fund directly if preferred

## Reporting and Back-office Support



- Real-time reporting
- Machine readable and customizable to users specifications
- All trade screens and historic information exportable into various file formats
- Set-up and operation of lockbox collection accounts, including reconciliation of all payments flows and related reporting
- Broadridge acts as operational services provider, handling all payments processing

## Workflow Efficiency Using Blockchain



- Platform is integrated with InBlock, LiquidX's blockchain engine
- Strategic partnership with Broadridge to leverage blockchain infrastructure
- LiquidX launched its first Blockchain transaction in Q2 2019
- Designed to streamline treasury workflows
- Captures all transaction details on the DLT

# LiquidX has Processed over \$100B of Funds

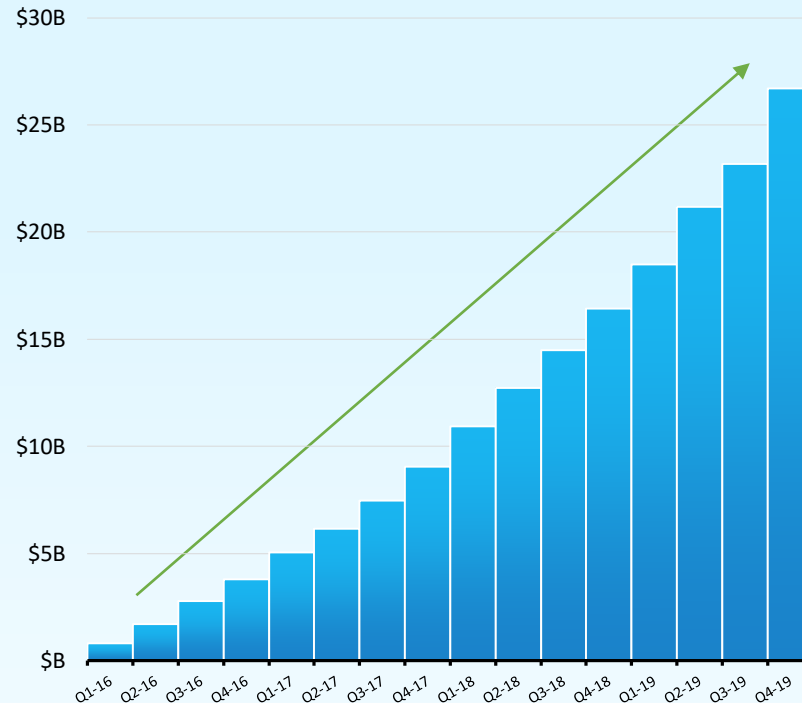
## LiquidX's Technology is the Industry-Standard

- Since its inception in 2016, LiquidX has effectively managed and **processed \$100+ billion** in cash management activity on behalf of our customers **with no losses, delays or defaults**
- **We have a 50+ person technology team** dedicated to building and enhancing the LiquidX and InBlock platforms
- The **LiquidX 360 platform is the most advanced solution in trade finance**, featuring seamless access to multiple products including the only electronic marketplace for trade credit insurance

## We had Record Results in 2019

- Volumes of \$9.7B in 2019 and revenues up 90% compared to 2018
- Transactions in 5 currencies and 28 jurisdictions across North America, Latin America, Europe, Asia, and the Middle East
- Over 220 credits traded across the platform to date, an increase of 64% year over year
- Strengthened our strategic partnership with Broadridge, the operational service provider for all cash management on the platform
- Added numerous new participants to the network, including 3 new insurance carriers – AIG, Great American, and Tokio Marine HCC

## TOTAL TRADED VOLUME OF \$26B+ AND ACCELERATING



- ✓ **\$26B+** traded volume
- ✓ **\$1.5B** of monthly traded volume
- ✓ **\$100B+** of funds flow
- ✓ **6,000+** transactions
- ✓ **23,000+** remittances processed
- ✓ **35+** legal jurisdictions
- ✓ **1 standard legal agreement** (multi-jurisdictional)
- ✓ **7 approved currencies**

# LiquidX: A Broadridge-Backed Company



## LIQUIDX®

Global leader in technology and operations solutions for the financial services industry; regulated by FINRA, the SEC and other international, state, and local regulators

**40+**

FI clients

**\$6T**

Daily Traded  
Volume

**\$4.4B**

Annual  
Revenue

**\$14.4B**

Market Cap

Broadridge acts as a strategic partner to LiquidX, providing funding, technology services and operational support to LiquidX

1. Broadridge is the **lead investor** in LiquidX with 15% ownership; they recently doubled their ownership interest during a \$25M funding round in Q2 2019
2. Broadridge's multi-jurisdictional regulated Broker-Dealer is the strategic **operational services provider** for LiquidX:
  - a) Payment processing for all LiquidX platform transactions + subsequent settlements from
  - b) Reconciliation of all bank accounts
  - c) Back-up services provider in the event of LiquidX default (i.e. bankruptcy)
  - d) Global operations scalability with a follow-the-sun operating model
3. Broadridge is the **blockchain technology provider** for InBlock – InBlock uses Broadridge's Recs and Finmap solutions to link the InBlocked invoice to the payments.
4. As a Broadridge-back company, **we observe the same information security policies and procedures as Broadridge**, a global leader in information security standards

# We're Not Building This Alone

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\$4.4B Revenue, \$15B Market Cap, Lead Shareholder, Operational Services Provider, Back Up Servicer, Administrative Agent and Blockchain Technology Provider.

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\$25.5B revenue, \$5B market cap, partnering on Blockchain.

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A global leader in insurance broking and risk management. Partner for insurance marketplace.

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**LARGE INSTITUTIONAL  
INVESTOR**

Multi-billion dollar special situations fund. Targeted deployment on LiquidX of up to \$500M.

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J.P.Morgan

Key banking partners managing account structure on their agency & trust platforms.

# LiquidX's 5-year Strategic Vision

## Disruptive Technologies Create Opportunity

- Working Capital, Trade Finance, Insurance and Loan assets will be blockchained in the next 5+ years
  - As these underlying assets become “digitized” they will be more easily underwritten and monetized
- Electronification of the credit insurance market will accelerate use of insurance
  - An efficient electronic marketplace for credit insurance could be viewed as an alternative to CDS (\$6.8T gross notional outstanding for single name CDS in 2016)

## Non-CUSIP Networks Emerge

- Working capital/trade finance, insurance and loans and will migrate to networks and marketplaces, consistent with how other asset classes have evolved
  - LiquidX's scalable customer legal framework will become a competitive advantage
- The “**Network Effect**” of a global platform for non-CUSIP assets will be highly synergistic

## Commercial Banking Moves Towards Capital Markets

- Non Banks will become major investors of non-CUSIP assets
  - Banks need to become more efficient to compete – \$1B+ outsourcing opportunity
- Banks will gravitate towards our white label solution (“LPP”) to leverage our marketplace technology, legal framework, settlement structure and reporting capabilities embedded in our network

# LiquidX's Strategic Framework

**Digitizing  
The Asset**



**Asset Class  
Focus**



**with Industry  
Partners**



**Electronifying  
The Front Office**



**flex**

Large Global  
Asset Manager  
  
40+ Bank and  
Non-Bank FI's



**MARSH & MCLENNAN  
COMPANIES**

**EH EULER HERMES**

**AIG**

**Atradius**  
Managing risk. enabling trade

**TOKIOMARINE  
HCC**

**GREATAMERICAN  
INSURANCE GROUP**



- ✓ **Corporates** – marketplace to sell trade finance assets
- ✓ **Insurance** – electronic marketplace for the purchase of trade credit insurance
- ✓ **Banks** – origination and distribution network and marketplace
- ✓ **Non-Bank FI's** - framework to deploy institutional capital at scale



A bank's full-service Trade Finance solution:

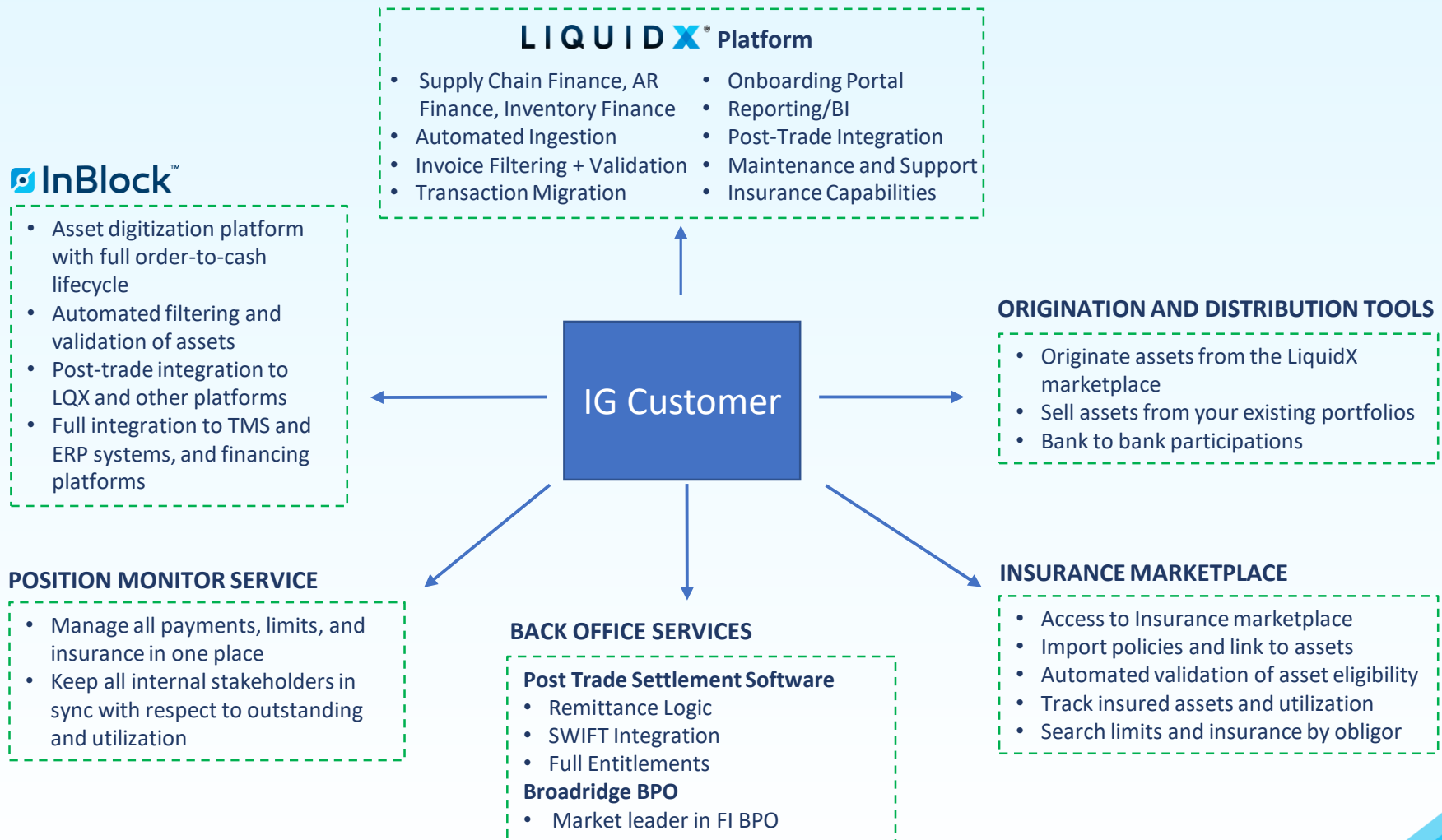
- ✓ **Blockchain** platform
- ✓ **Origination/distribution** platform
- ✓ **Back office**, reporting and settlement function

- ✓ **Blockchain expertise** - digitizing underlying assets (first InBlock trade Q3 2019) and digitization of underlying policies / documentation
- ✓ **Broadridge technology partnership**, leveraging their operational excellence to build industry utilities



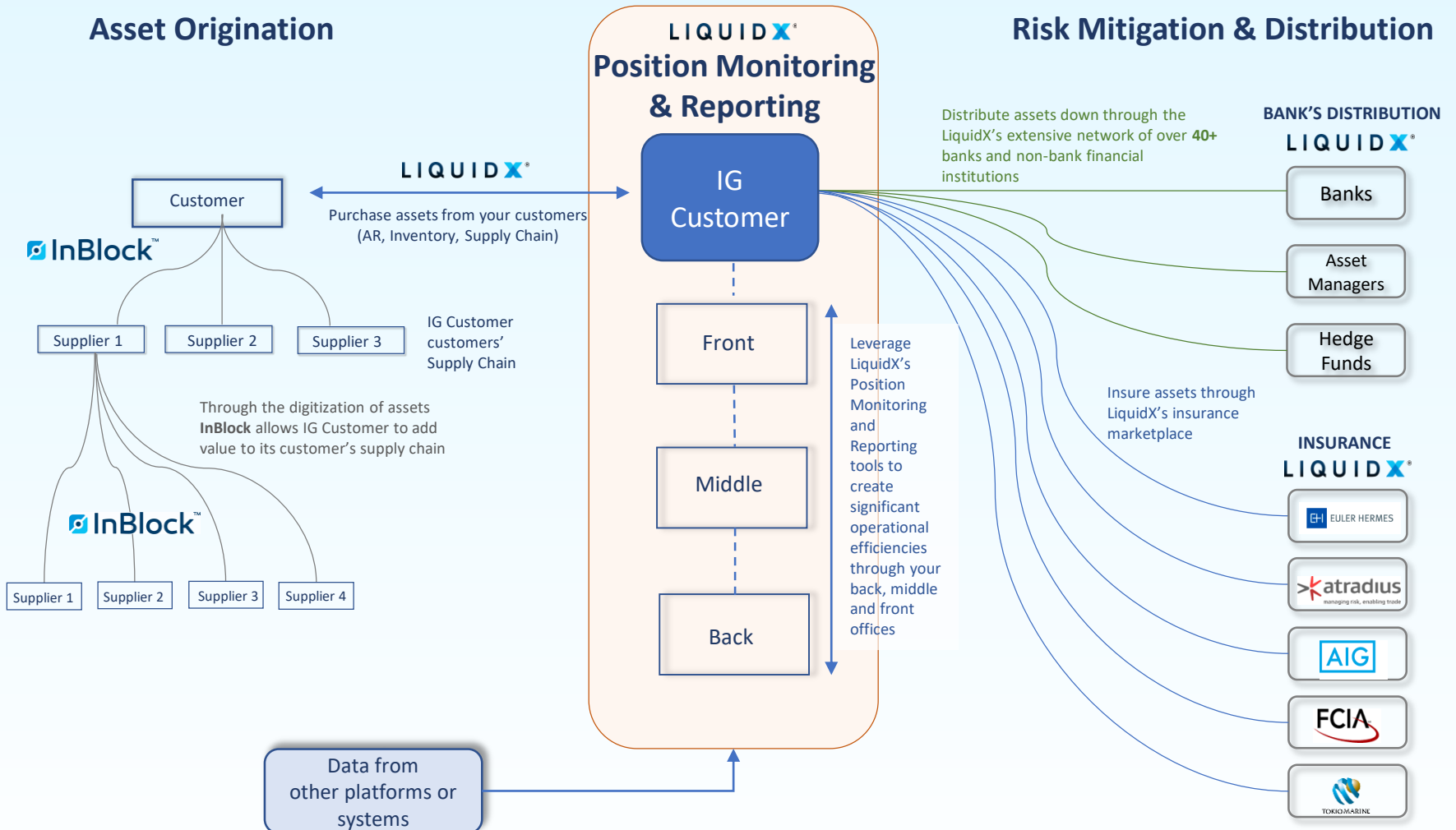
# Maximizing Optionality for Your Franchise

LiquidX offers **Front Office, Risk Management, and Back Office efficiency tools**, all of which will be available to IG Customer



# Leverage the LiquidX Ecosystem

LiquidX's front-to-back ecosystem allows IG Customer to tap into Asset Origination through Distribution and Risk Mitigation



# A Comprehensive View of Your Trade Finance Portfolio

With the LiquidX Position Monitor, access 360 degrees of trading, insurance, and risk on one screen, all configurable to match the specifics of your programs

**No more spreadsheets:** Get a real-time view of Outstanding and Utilization for your entire portfolio

**Import from anywhere:** Pull in data from any platform for a full view of your historical and projected risk

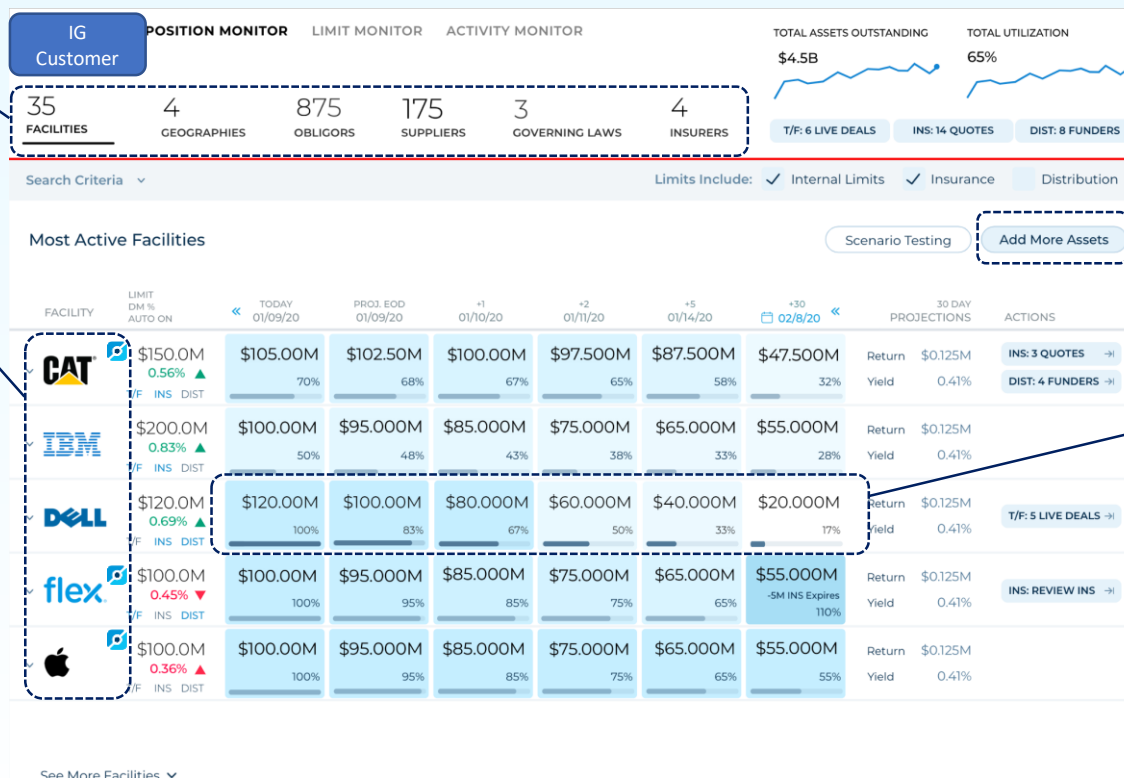
**Post-trade integration:** Leverage InBlock to get straight-through payment remittance updates

View your Assets with a single click

Import Assets from any Platform

Group and sort your positions to meet your needs

Projected and Historical Outstanding and Utilization a click away



# LiquidX 360 is Built on Cutting-Edge Technology



## Platform Architecture

Our solution leverages LiquidX's world-class and enterprise-grade design and architecture characteristics. This structure is based on proven technology in .NET/C# with Angular 7 which is in use on the LiquidX platform today

- An extensible platform designed for ease of integration & white labeling scenarios
- A multi-product web structure supporting configurable product additions
- A micro-services REST-ful architecture that is highly extensible & adaptable
- A multi-level entitlements 'DNA' that enables control at the 'atomic' level
- Global & Enterprise-grade Authentication, User Management & Admin Workflow
- Business Intelligence: Use of enterprise-grade Power BI cover ad-hoc & static analytics
- Latest architecture leveraging:
  - *Business Logic* via Serverless compute & PaaS scalable solutions
  - *Database PaaS* using cloud-relational & document database storage
  - *Logging*: Traceability of asset changes, user changes & behavior, etc.
  - *Alerting*: Real-time web-sockets with a platform that is event-driven
  - *Azure Machine Learning*: We've partnered with Microsoft for cloud-based machine learning since platform inception for our recommendation engine



SQL Database



Cosmos DB

**Sophisticated Data Architecture:** LiquidX is a multi-asset class data platform designed by architects and data modelers with decades of experience in Financial Markets. You will benefit from our expertise in data model design and access/interface design

**Seasoned Experts:** Members of our technology team have past experience building data models and systems across various industries

# Broadridge-Backed brings Broadridge Infosec Excellence: Tech, Process, Data

*Broadridge is recognized as the gold standard for information security, and LiquidX leverages their extensive resources to provide you the level of security and reliability a global bank requires*

- Broadridge security framework applied for the AWS environment: Case study at AWS for best of class transformation
- Broadridge and its third-party partners have developed extensive procedures, templates, and workflows to pass SOC 1 and SOC 2 Audits, all of which is leveraged by LiquidX
- SDLC Guidance and Best Practices in place, along with frameworks for the secure deployment to AWS and Azure Clouds
- Data Encryption: All data encrypted in transit, at rest and can also be stored on-prem with customer-specific encryption
- Mitigate Tech Security Risks and Capabilities: Entitlement account structures and authorization, environment configuration, intrusion instrumentation, anomaly detection, recurring automated vulnerability scans, static code scans, MFA across employees and customers, cross-cloud federated authentication, SSO with customer platform, etc.

## Benefits of the Security Stack Approach

- |                                                                                                  |                                                                                 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| ✓ Governance: Data, architecture, application security proposal reviews, change management, etc. | ✓ HA/DR: Gauge redundancy, high availability, and resiliency                    |
| ✓ Governance, ERM: Reviewing third parties, BCM/DR, financial viability, employee vetting        | ✓ DC Ops: provisioning, patching, logging                                       |
| ✓ Legal: Plan for termination & return of assets                                                 | ✓ Encryption: encrypt data wherever possible, validate key management processes |
| ✓ Compliance: Identify potential data loss locations                                             | ✓ AppSec: Adapt secure software development lifecycle                           |
| ✓ ILM: Persistence, Protection                                                                   | ✓ Virtualization: Harden, rollback, port VM images                              |
| ✓ Portability & Interoperability: SOA “loose coupling” principles                                | ✓ IdM: Federation & standards e.g. SAML, OpenID                                 |



# The LiquidX Leadership Team



**JIM TOFFEY, CEO**

Jim Toffey has more than 30 years of experience in Fintech building and operating electronic marketplaces around the world. He founded Tradeweb Markets in 1997 and served as Chief Executive Officer through 2008, growing Tradeweb from a start-up to a global exchange platform spanning 18 different asset classes. Jim received an M.B.A. from the Amos Tuck School of Business Administration and a B.A. from Dartmouth College. After leaving Tradeweb Markets, he served as Entrepreneur-in-Residence at Warburg Pincus, LLC and went on to found Benchmark Solutions, where he served as CEO.



**FRANK DIMARCO, Head of Operations**

Frank is LiquidX's Global Operations Officer and Head of InBlock. Frank previously ran ITG's Fixed income Trading and Analytics businesses. Prior to ITG, Frank was an Executive Vice President and managed Fidelity's Fixed income, Equity and Mutual Fund Operations in support of Fidelity Brokerage, Family Office, Fidelity.com, National Financial Services and their RIA business lines. Frank has an MBA from Fordham University. He additionally received his BS in Accounting along with an AS in Management Information Systems from Merrimack College.



**MARK BRAZIER, CFO**

Mark Brazier is CFO and Treasurer, responsible for finance, strategy and investor related matters. Prior to joining LiquidX Mark was CFO, Americas and Global Head of Corporate and Strategic Development at GFI Group. Mark is a licensed insurance broker and a qualified Chartered Accountant with the Institute of Chartered Accountants of Scotland. He previously worked as an associate for PricewaterhouseCoopers in their Audit and Business Advisory Services practice in London. Mark holds a BA (honors) degree in Economics and Politics from Durham University, UK.



**ALBERT HOFELDT, CTO**

Albert is LiquidX's Chief Technology Officer. Previously, Albert served as CTO and MD at Genscape, a \$150M IoT information services energy company providing market data and intelligence to financial traders. Prior to Genscape, Albert was responsible for technology strategy as SVP at Thomson Reuters. Prior to Thomson, Albert spent nearly a decade in technology consulting between Accenture's Center for Strategic Technology, ZEFER consulting and Deloitte Consulting. Albert completed his Ph.D. in Aerospace Engineering at Oxford University where he was awarded an academic scholarship.



**ANDY PHILLIPS, General Counsel**

Andy Phillips is General Counsel, where he is responsible for managing all legal and compliance matters. Prior to LiquidX, Andy worked at Slaughter and May in London and Cravath, Swaine & Moore LLP in New York and latterly as in-house counsel at Barclays Bank in New York covering the US corporate banking business. Andy has extensive experience across a wide range of legal and regulatory areas, particularly trade finance, debt finance and general banking. Andy holds a BA in Jurisprudence from the University of Oxford (Lincoln College) and is admitted to practice in both New York and England and Wales.



**ANDREW CHU, Head of Product**

Andrew is responsible for product management and strategy. Prior to LiquidX, Andrew was the global product manager for Tradeweb's Dealerweb Actives platform where he led the successful launch of the firm's first low latency trading platform. Prior to leading the Actives team, Andrew was a Vice President in Tradeweb's U.S. Strategy and Business Development team. Andrew began his career as an M&A analyst in Morgan Stanley's investment banking division. Andrew holds a dual BA in Computer Science and Economics from Dartmouth College and an MBA in General Management from Columbia Business School.



**Ali Hackett, Chief Revenue Officer**

Alice (Ali) Hackett is the Chief Revenue Officer at LiquidX, where she is responsible for global strategy and execution of all revenue-generating activities including sales, marketing, and bank services. Hackett brings 30 years of experience in the financial services industry including a 20-year career at Citigroup where she rose to be the Co-Head of Global Prime Finance. More recently, she spent time at Fintech Thesis Technologies where she was Chief Revenue Officer, at the London Stock Exchange as the US Country Head, and at CME Group as the Global Head of Citibank Development and Sales.