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Economic Outlook For Family Business - Breakfast

January 31, 2024

Beatrix Oak Brook, Oak Brook, IL

J.P.Morgan

Meet the Panelists

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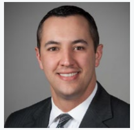
Middle Market Banking & Specialized Industries



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Kevin Kalus (Moderator)

Executive Director
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Jacob Fox

Executive Director

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Key takeaways from our economic, market, and investment views

The rise in global bond yields has been historic—and it marks the most important development in markets since the pandemic

ECONOMIC OUTLOOK

Higher rates will pressure growth, but not cause a recession.

- We anticipate slow, but not negative, growth in 2024.
- Consumer and corporate balance sheets and cash flows are healthy; aggregate credit growth is slow, but positive.
- Leveraged sectors of the economy (e.g. regional banks, commercial real estate, and leveraged loans) are under stress.

Inflation is moving quickly towards central bank targets.

- Headline CPI in developed countries is down to 4% or lower, and shelter prices have more room to fall.
- Labor markets are back in a better balance, and wage growth has cooled.
- We think central banks can start lowering interest rates this year. The Fed's December meeting marked an important pivot towards easing ahead.

MARKET OUTLOOK

Bonds: Rates have fallen, but fixed income still offers income and protection.

- We think bonds can have a solid 2024. We are most positive on tax-efficient exposure across geographies.
- The U.S. yield curve has steepened – that means you don't need to give up as much yield to extend duration.

Stocks: in the sweet spot: moderate inflation and accelerating earnings growth

- We think stocks can march onto new highs. Earnings growth is set to recover. Profit margins are stabilizing at high levels, and demand is decent.
- On a regional level, we still prefer the U.S. over Europe, and favor India for emerging markets exposure.
- AI, infrastructure, weight-loss drugs, and nearshoring are all investable trends.

INVESTMENT CONSIDERATIONS

Multi-asset portfolios: Balance is key.

- Across maturities, risk spectrums, and issuer types, investors can still buy bonds at yields we haven't seen in the last decade. Tactically, we're focused on the short end, and strategically, the long end.
- At the same time, we are positive on the earnings and valuation backdrop for stocks. We are most positive on U.S. equities.
- In alternatives, we see opportunity to capitalize on stress in commercial real estate, provide capital in credit markets where it is scarce, and add inflation protection through real assets.

Cash: +2% real yields is as good as it gets. Cuts are coming.

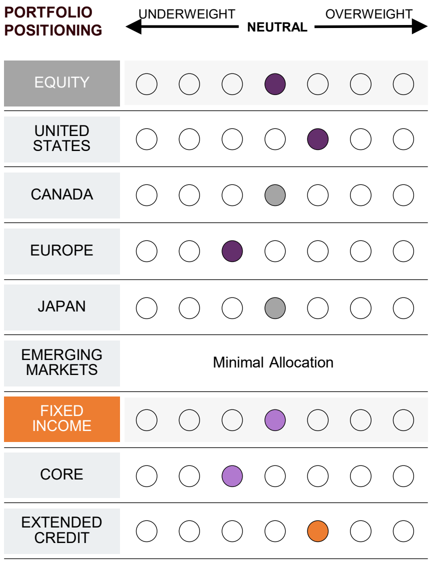
- Investors can enjoy high real yields while they last, but we expect cash to underperform as central banks lower rates.

All return assumptions based upon JP Morgan Wealth Management forecasts. Source: J.P. Morgan Wealth Management as of December 31, 2023.

Outlooks and past performance are no guarantee of future results.

Current Core CIO Portfolio Positioning

ASSET CLASSES & GEOGRAPHY



Position that has changed since last month

CURRENT PORTFOLIO POSITIONING

Neutral Equities:

- **We are neutral equities versus fixed income given our view of balanced up- and down-side risks.**
- Portfolios have a modest overweight to the U.S., funded from Europe, and within sectors, we are **balancing high-quality growth and defensive areas with cyclical exposures** that may perform better if the economy remains resilient.
- Key global sector overweights include Technology, Health Care, and Financials.

Neutral Fixed Income:

- We remain broadly comfortable with corporate credit risk and have a small position in high yield corporates.
- High-quality core bonds remain a key anchor to help diversify equity risk in portfolios. **We are neutral duration for added protection.**

PORTFOLIO HIGHLIGHTS

Key views expressed in portfolios today:

US TECH	The largest tech and tech-related companies in the **Software**, **Internet Retail**, and **Interactive Media & Services** industries sold off last year and now trade at reasonable valuations. Many of these companies benefit from digital transformation and are best-positioned to take advantage of growth in artificial intelligence.
SELECTIVE WITHIN EUROPE	Current exposures in Europe are focused on companies that generate a significant amount of their revenues abroad and may benefit from the China reopening, including **European Semiconductors, Luxury Goods**, and **Food Products**.
GLOBAL HEALTHCARE	Companies in the **Pharmaceutical**, **Managed Care**, and **Life Sciences** industries do not exhibit as much economic cyclicality and trade at a reasonable valuation. Health Care remains our favored defensive sector.
HIGH YIELD	Portfolios own a small position in extended credit, where spreads remain tight but fundamentals are strong, and the absolute yield level of our position is around 10%.

Source: J.P. Morgan as of 11/30/2023.
Allocations are subject to change. Overweight / Underweight is shown compared to the benchmarks of our multi-asset portfolios.
The views and strategies described herein may not be suitable to all investors, and more complete information is available which discusses the risks, liquidity and other matters of interest. Please contact your J.P. Morgan representative. **Outlooks and past performance are not reliable indicators of future results.**

U.S. Outlook: Solid but slowing growth

Positioning for the potential paths forward

U.S. ECONOMY: POTENTIAL PATHS FORWARD

	Soft-ish landing (Base case)	Average Recession	Stronger for Longer
Scenario	60%	25%	15%
Description	Growth and inflation continue to cool. The Fed is able to cut rates in a measured way.	Tighter financial conditions bring down inflation, but we enter a policy-induced recession. More aggressive rate cuts follow in 2024.	Growth stays strong and inflation is sticky or reaccelerates. As the Fed has to hike more, a more significant recession could occur down the road.
Stocks	Higher	Rangebound to lower	Lower
Bonds	Yields modestly lower	Yields meaningfully lower	Yields higher

Source: J.P. Morgan Wealth Management. Return directionality based on 12-month forward view.

Data as of: December 31, 2023.

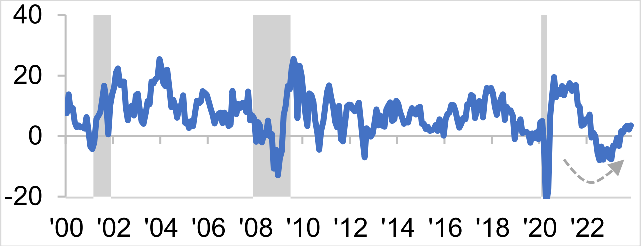
Outlooks and past performance are no guarantee of future results. It is not possible to invest directly in an index.
Please refer to “Definition of Indices and Terms” for important information.

The U.S. economy had a strong 2023

Manufacturing seems to be finding a bottom, the consumer is solid, the labor market is healthy, and inflation has cooled

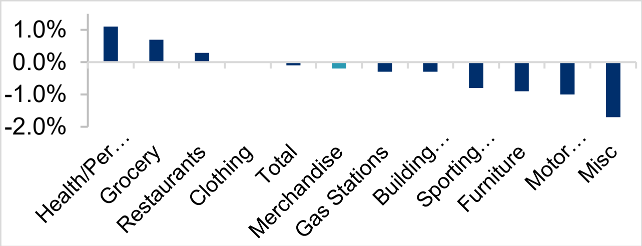
[1] MANUFACTURING: FINDING A BOTTOM

U.S. ISM new orders minus inventories



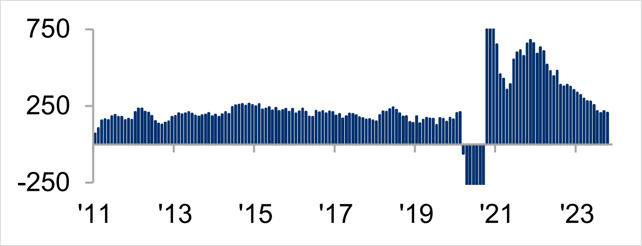
[2] CONSUMER: SPENDING IS SLOWING MODESTLY

U.S. retail sales by category, month-over-month % change



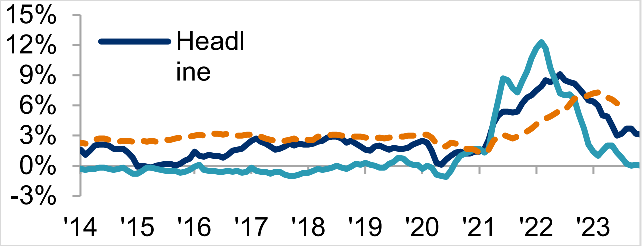
[3] LABOR MARKET: ON A COOLING PATH

U.S. nonfarm payrolls, 6-months moving average



[4] INFLATION: DECELERATING, BUT SERVICES REMAIN STICKY

U.S. CPI, year-over-year % change



Sources: (Top LHS) ISM, Bloomberg Finance L.P. (Top RHS) Bloomberg Finance L.P., Federal Reserve, BEA, J.P. Morgan Wealth Management. Note: Uses average of small and large banks.(Bottom LHS) Challenger, Gray & Christmas, Haver Analytics (Bottom RHS) Bureau of Economic Analysis, Haver Analytics.

Data as of: (Top LHS) November 30, 2023 (Top RHS) October 31, 2023. (Bottom LHS) Data as of November 30, 2023. (Bottom RHS) Data as of November 30, 2023.

Outlooks and past performance are no guarantee of future results. It is not possible to invest directly in an index.

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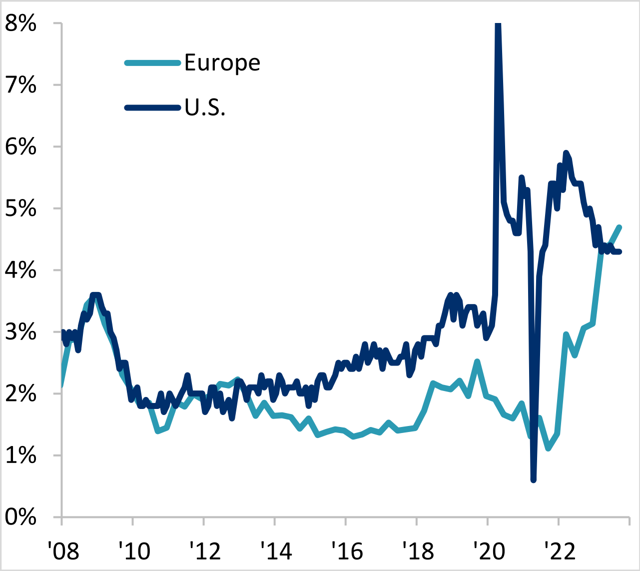
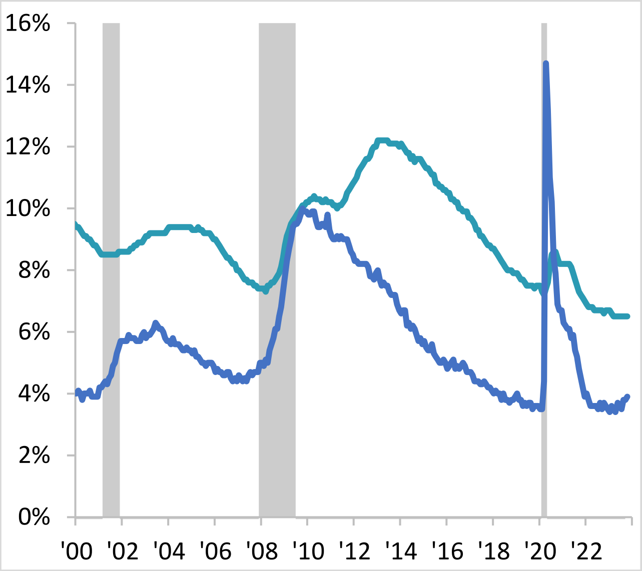
Cooling the labor market is key for the last mile of disinflation

We're starting to see promising signs that labor markets are cooling– but central banks aren't claiming victory just yet

WAGE INFLATION REMAINS ELEVATED GLOBALLY
Year-over-year wage growth, %



UNEMPLOYMENT HAS YET TO TICK MEANINGFULLY HIGHER
Unemployment rate, %



Sources (LHS) Bureau of Economic Analysis, Eurostat, ONS, Haver Analytics, J.P. Morgan Private Bank. Data as of September 30, 2023. (RHS) BLS, ONS, Eurostat, Bloomberg Finance L.P. Data as of October 31, 2023.

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Outlook 2024 – Our views, in sum

Inflation: On a durable trajectory towards central bank targets.

Cash: +2% real yields is as good as it gets. Cuts are coming.

Bonds: Time to lock in yields for income and recession protection.

Stocks: On the way to new highs as we enter the sweet spot.

Credit: Expect pockets of distress, not a recession.

Source: J.P. Morgan Wealth Management. Data as of December 2023.

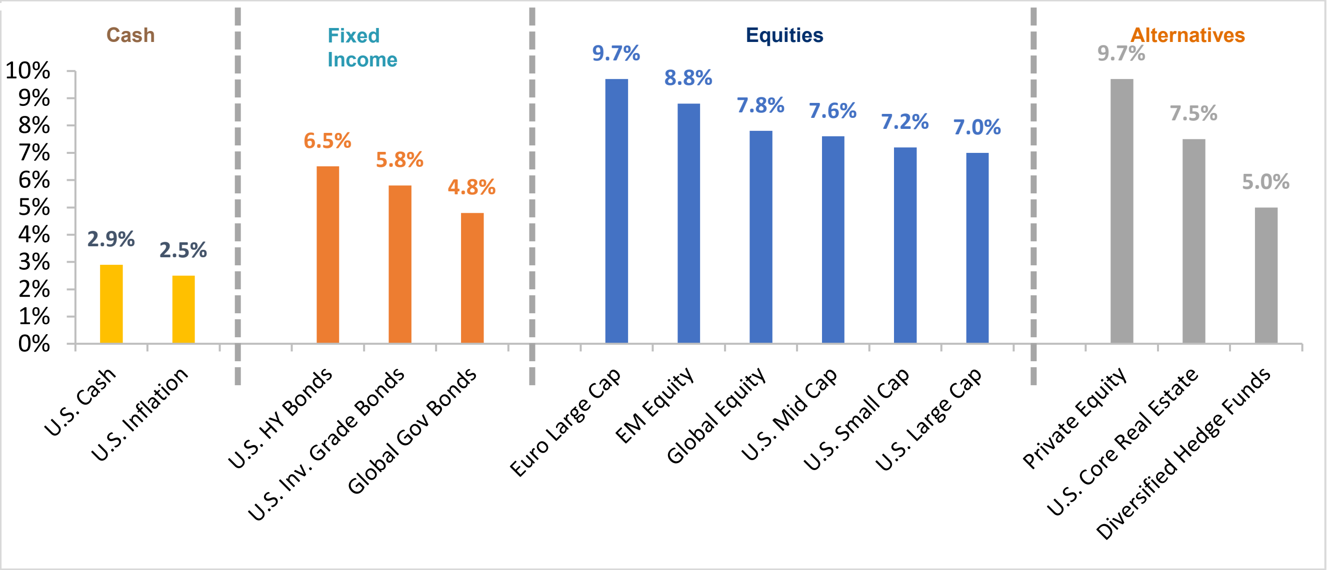
Outlooks and past performance are no guarantee of future results. It is not possible to invest directly in an index.

Please refer to "Definition of Indices and Terms" for important information.

Our long-term return outlooks for multi-asset investors suggest stocks, bonds, and alternatives will all outpace cash

We see compelling opportunities across asset classes

2024 LONG-TERM CAPITAL MARKET ASSUMPTIONS PRESENT FAVORABLE EXPECTED RETURNS
Annualized long-term expected return, 2024 forecasts, USD terms, %



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Source: J.P. Morgan Asset Management - 2024 Long-term Capital Market Assumptions (LTCMAs). Projections are as of September 30, 2023.

Outlooks and past performance are no guarantee of future results. It is not possible to invest directly in an index.
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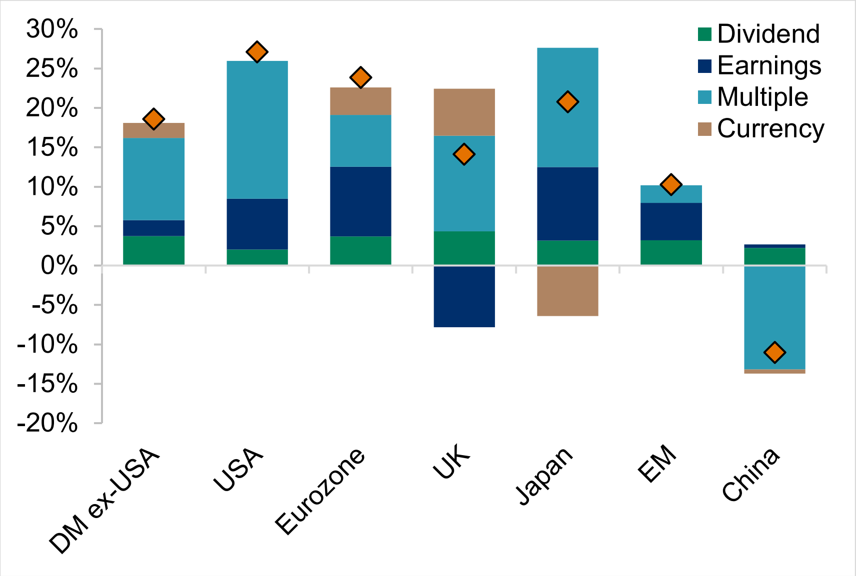
Stocks have been driven by both valuation expansion and better-than-expected earnings in 2023

Looking ahead, we expect an earnings recovery to fuel U.S. equity market leadership

COMPOSITION OF USD RETURNS ACROSS EQUITY MARKETS
2023 calendar year, %, USD



Valuations have contributed to gains while earnings growth has also been much better-than-feared; expectations for the future are now rising.

- The chart shows the composition of total returns across geographies in 2023.
- In the U.S., earnings growth, dividends, and valuations added +6.4%, +18%, and +2.1%, respectively. That resulted in a +27.1% total return in 2023.
- In Europe, earnings growth, dividends, and valuations added +8.8%, +7%, and 3.7%. That resulted in a total return of +23.9% in 2023.
- In China, returns driven by valuations were underwhelming coming in at -13% while dividends (+2.2%) and earnings (+0.4%) were positive contributors.
- Looking forward, we believe the bear market is over and see U.S. equities leading in 2024.

Sources: MSCI, FactSet. Based on MSCI World ex-U.S.A, MSCI Emerging Markets, MSCI U.S.A, MSCI EMU, MSCI Japan, MSCI United Kingdom and MSCI China indices.

Data as of December 29, 2023.

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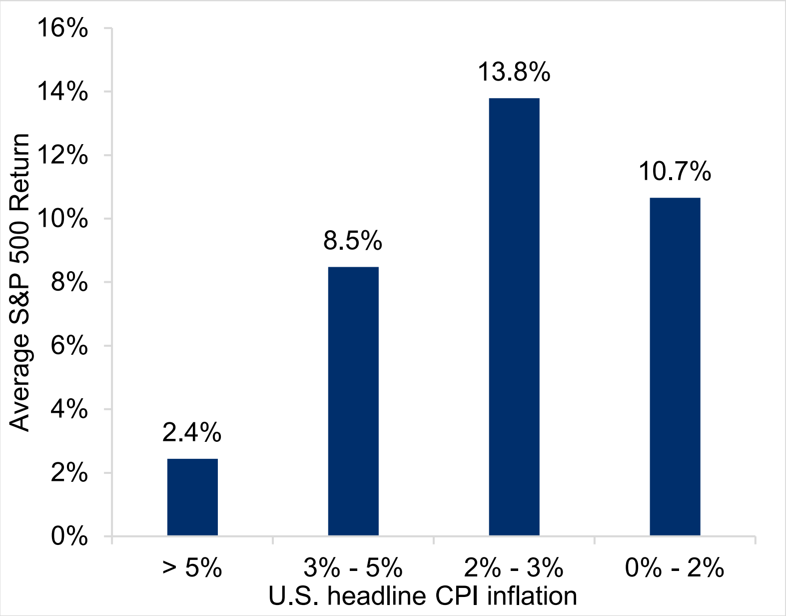
Please refer to “Definition of Indices and Terms” for important information.

Stocks are in the sweet spot: moderate inflation and accelerating earnings growth

Historical comparisons with our outlook for moderate inflation, positive growth, and Fed cuts suggest healthy price returns

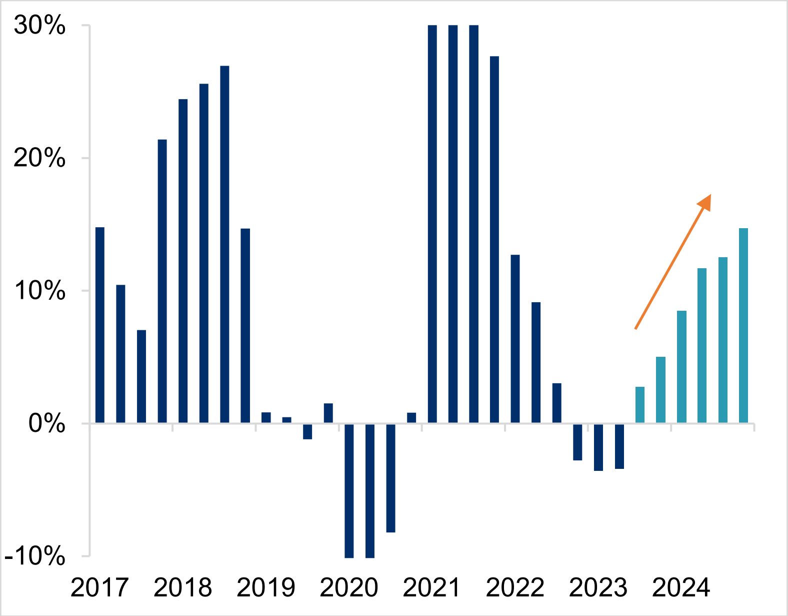
STOCKS TEND TO DO WELL WITH INFLATION BETWEEN 2%-3%

S&P 500 annual returns in different U.S. inflation regimes, % (1950 – 2022)



THE EARNINGS RECESSION IS OVER

S&P 500 EPS growth, year-over-year % change



Source: J.P. Morgan Wealth Management, Bureau of Labor Statistics, Bloomberg Finance L.P., Morgan Stanley, FactSet. Data as of November 2023.

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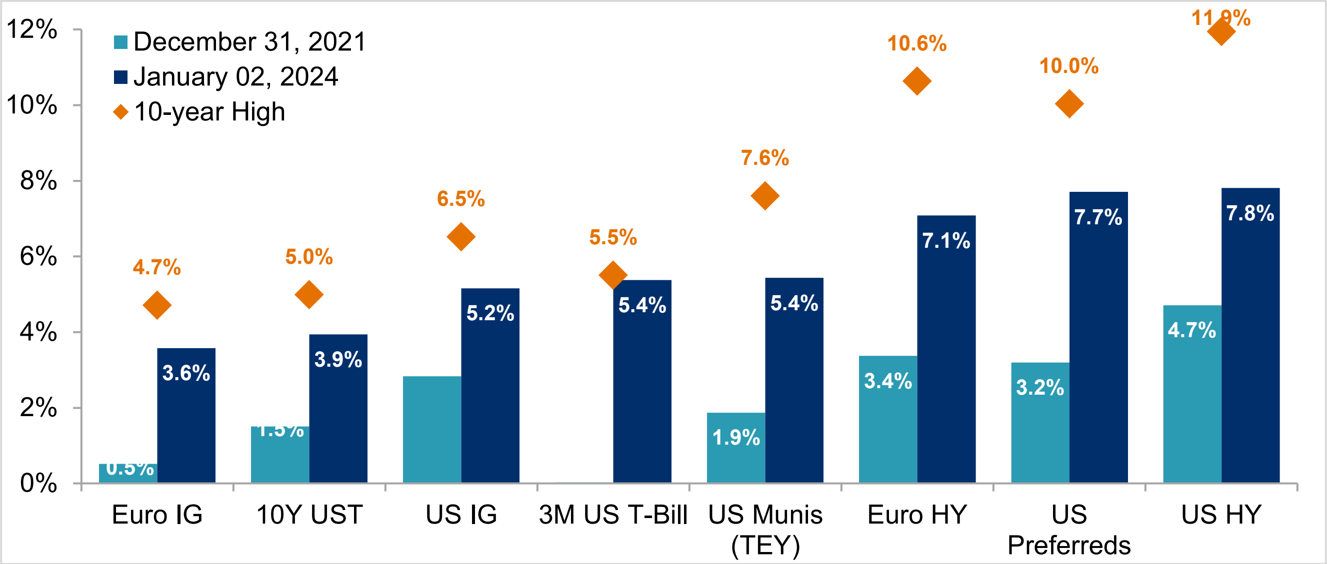
Please refer to “Definition of Indices and Terms” for important information.

While off their highs, still-elevated bond yields offer potential for income and protection

Fixed income yields are still elevated across maturities, regions, and risk profiles

YIELDS ON HIGH QUALITY BONDS REMAIN CLOSE TO THEIR HIGHS
Yield, %



Sources: J.P. Morgan Wealth Management, Bloomberg Finance L.P. TEY = Tax-Equivalent Yield. *Annualized total return since January 2000. Note: U.S. Investment Grade represented by J.P. Morgan JULI, Euro IG by Bloomberg EuroAgg index, Munis by the Bloomberg Muni Bond Index, Euro HY by Bloomberg Pan-European High Yield Index, Preferreds by ICE Variable Rate Preferred & Hybrid Securities Index, and U.S. HY by J.P. Morgan Domestic HY Index.

Data as of: December 31, 2023.

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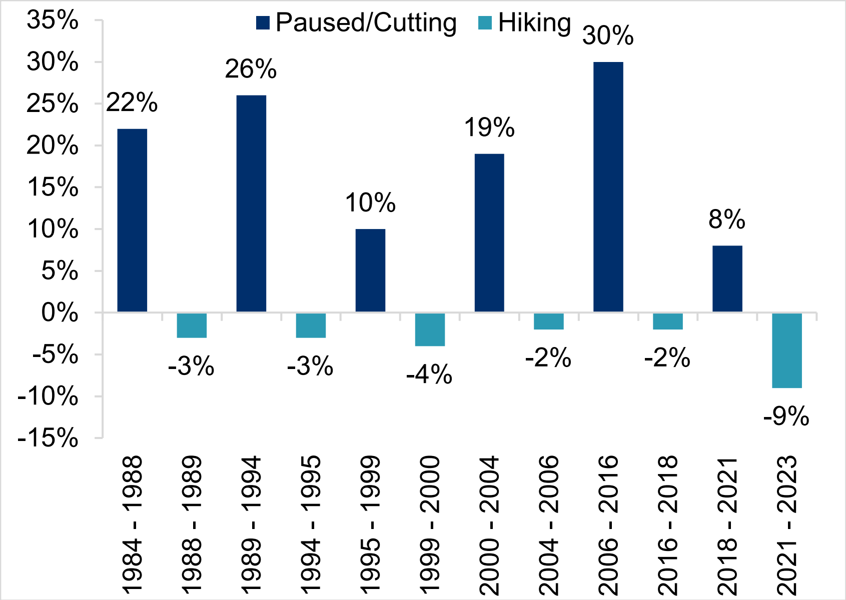
Bonds tend to rally after the Fed stops hiking

From current starting yields, bonds provide attractive income and are more competitive than years past

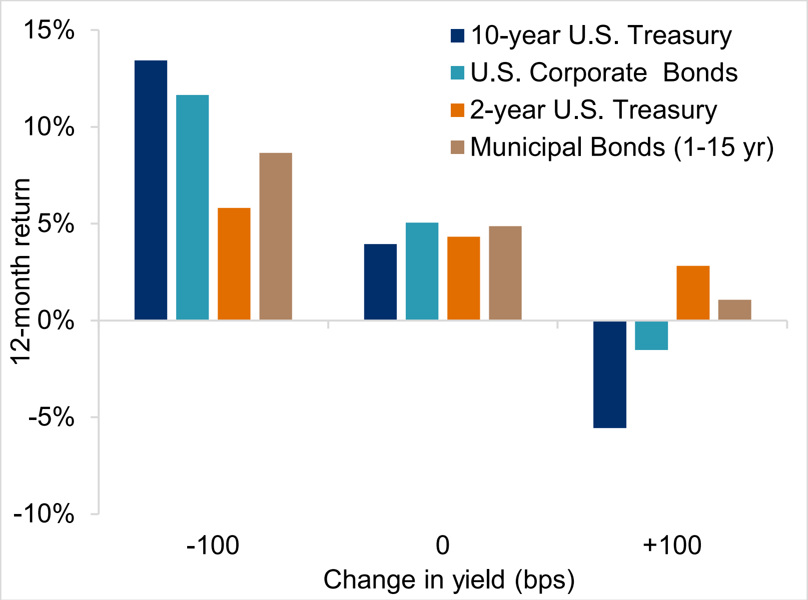
BONDS TEND TO OUTPERFORM CASH WHEN THE FED IS PAUSED OR CUTTING

Cumulative bond outperformance vs. cash, by monetary policy periods



HIGHER STARTING YIELDS MEAN THAT THERE IS LESS DOWNSIDE IF RATES RISE

Illustrative 12-month returns based on a change in yield



Source: J.P. Morgan Wealth Management, Bloomberg Finance L.P. Municipal Bond returns are tax-equivalent. Data as of December 31, 2023. Note LHS: Bonds represented by the Bloomberg 1-5 yer gov/credit index and cash by ICE BofA US 3-month Treasury Bill Index.

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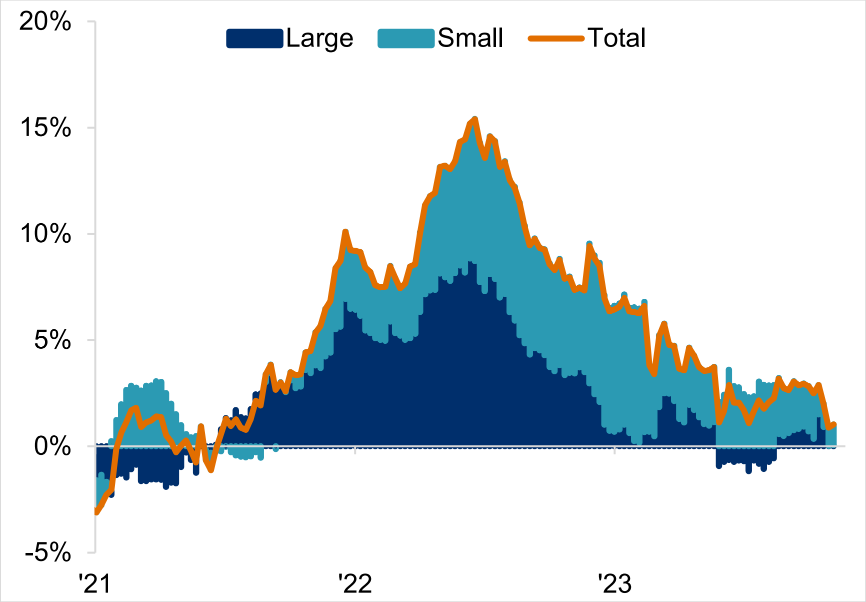
Even with a soft landing, tighter credit conditions can also create opportunities

With bank lending standards tightening, there's a bigger window for direct lenders

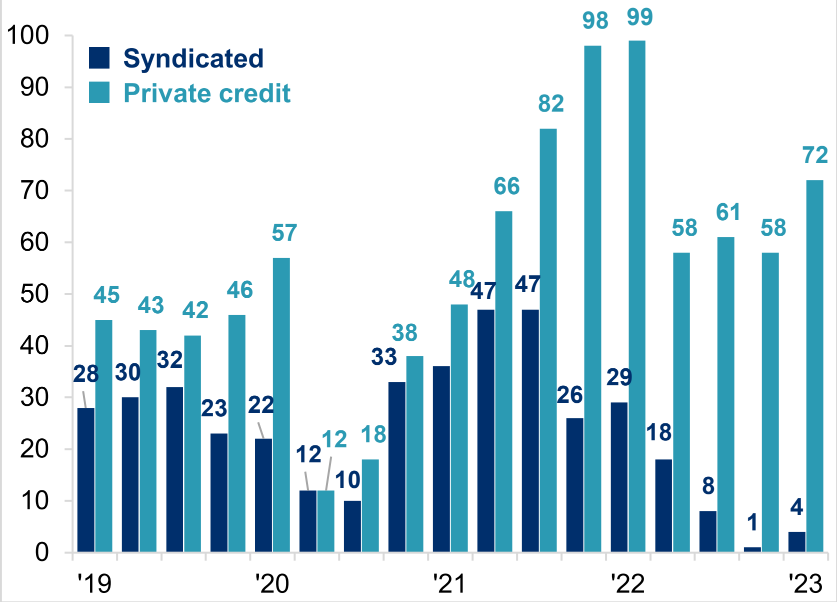
BANK LOANS ARE BECOMING HARDER TO COME BY

3-month change in U.S. loan growth, annualized, %



PRIVATE CREDIT MARKETS HAVE REMAINED OPEN EVEN AS PUBLIC MARKETS HAVE DRIED UP

# of deals, LBO financing sources, quarterly



Source: (LHS) Haver Analytics. (RHS) Pitchbook, LCD, Morningstar LSTSA U.S. Leveraged Loan Index.

Data as of: (LHS) November 15, 2023.(RHS) March 31, 2023.

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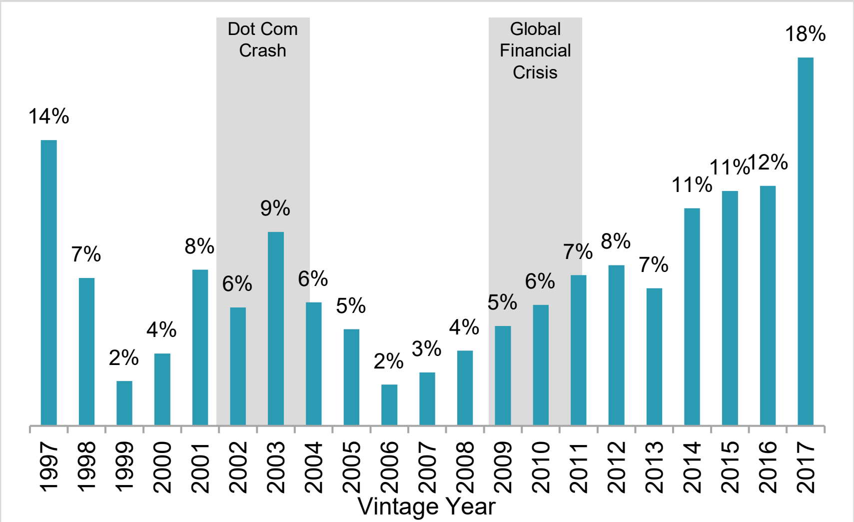
Private markets can enhance returns and access to niche opportunities

Historically, private equity vintage years that follow bear markets have delivered above-average returns

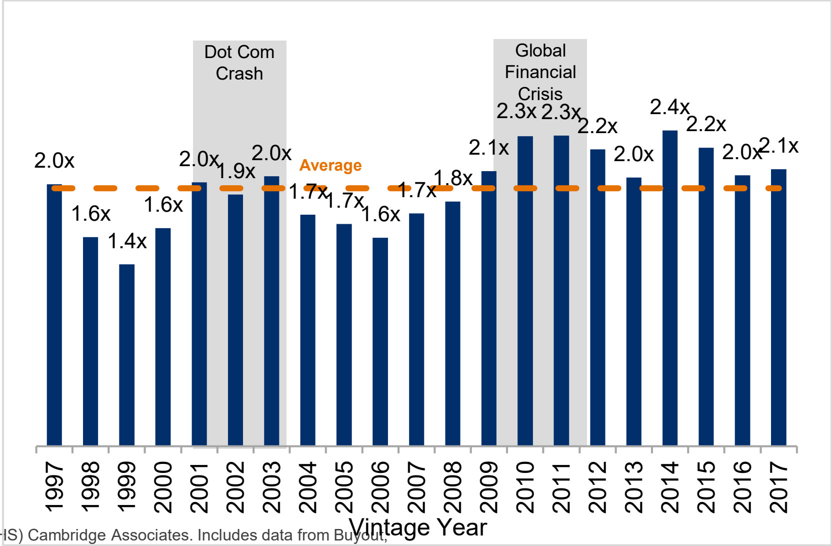
PRIVATES TEND TO OUTPERFORM PUBLIC INVESTMENTS

Outperformance of Private Equity Vintage years to the MSCI All Country World Index (ACWI), %



POST-BEAR MARKET YEARS HAVE DELIVERED ABOVE AVERAGE RETURNS

Median Limited Partner multiple on investment (TVPI)*



Sources: (LHS) Cambridge Associates. Includes data from Buyout strategies and vintage year defined by first cash flow. (RHS) Cambridge Associates. Includes data from Buyout, Venture, and Growth Equity strategies. Direct Alpha measures the relative outperformance or underperformance of a private equity fund over a benchmark index as an annualized rate of return. Positive direct alpha indicates outperformance compared to the index return, and negative direct alpha indicates underperformance. *The average line refers to Total-Value-to-Paid-in-Capital.

Data as of: June 30, 2022.

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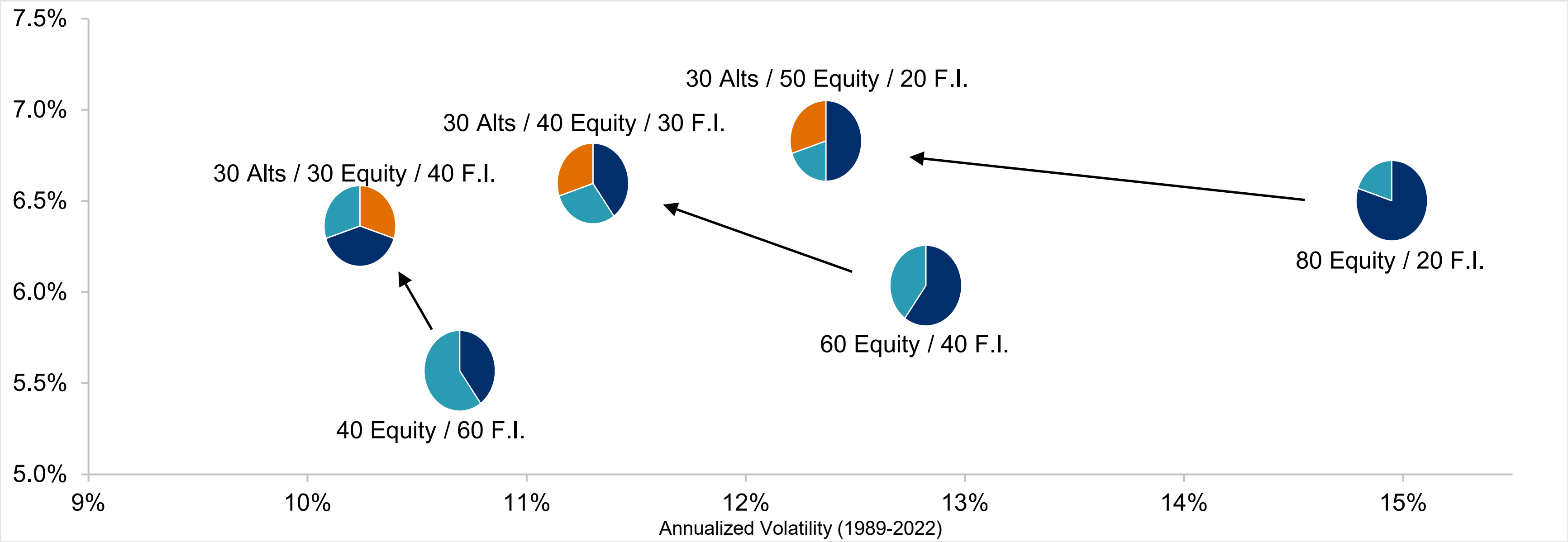
Alternatives can provide diversified returns

Hedge funds, private equity, real estate, and other real assets can provide beneficial characteristics to portfolios

ADDING ALTERNATIVE INVESTMENTS TO ALLOCATIONS CAN POTENTIALLY INCREASE RETURNS WHILE REDUCING VOLATILITY

Annualized return (1989-2022), %



Sources: Bloomberg, Burgiss, HFRI, NCREIF, Standard & Poor's, FactSet, J.P. Morgan Asset Management, J.P. Morgan Wealth Management. Alternatives include hedge funds, real estate, and private equity, with each receiving an equal weight. Equity is based on MSCI All-Country World Index and Fixed Income on Bloomberg's Global Aggregate Bond Index. The analysis uses quarter end data based on availability.

Data as of: December 31, 2022.

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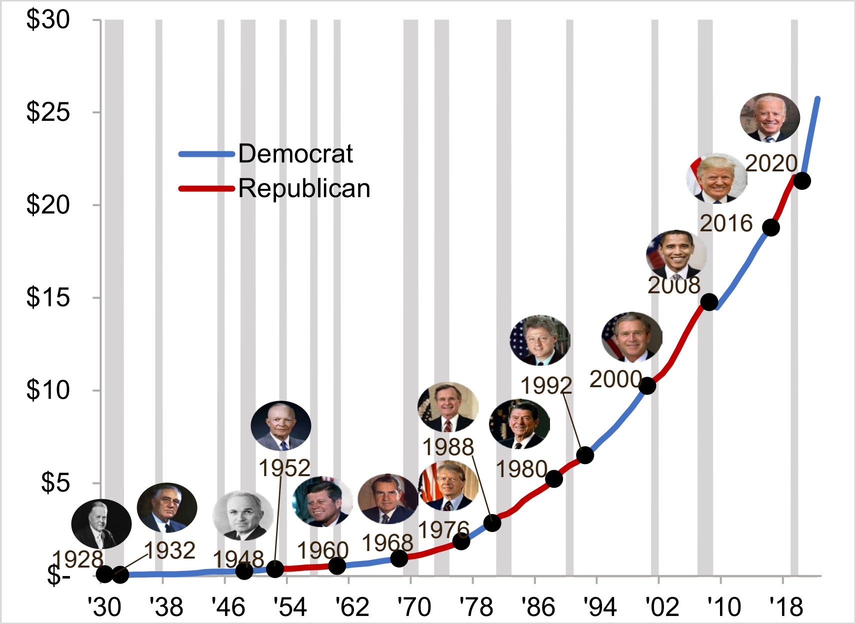
Election outcomes do not drive market outcomes over the long-run

While there tends to be some volatility in the lead up to elections, there is no clear long-term impact on the economy and markets

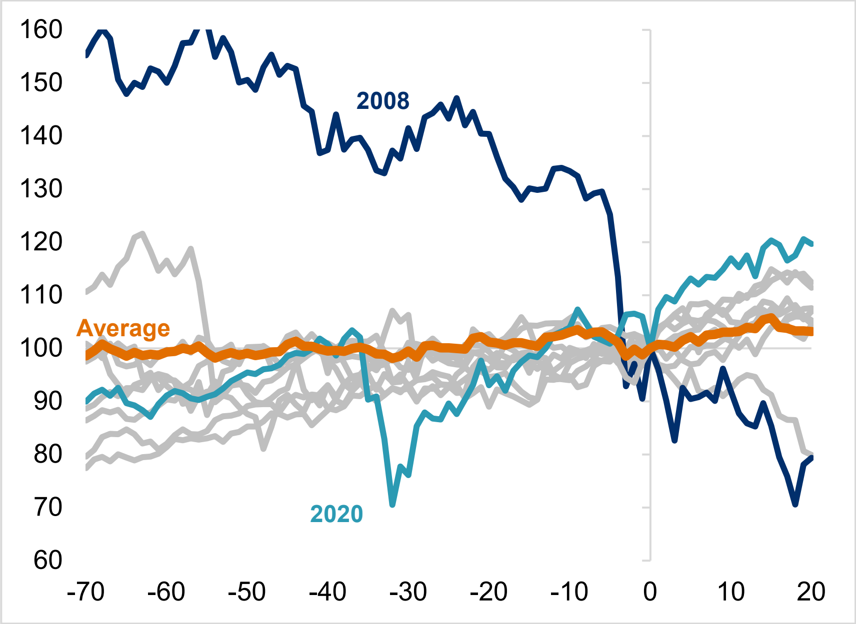
THE ECONOMY HAS CONTINUED TO GROW

U.S. Nominal Gross Domestic Product (GDP), USD trillions



MARKETS TEND TO FOCUS ON PREVAILING FUNDAMENTALS

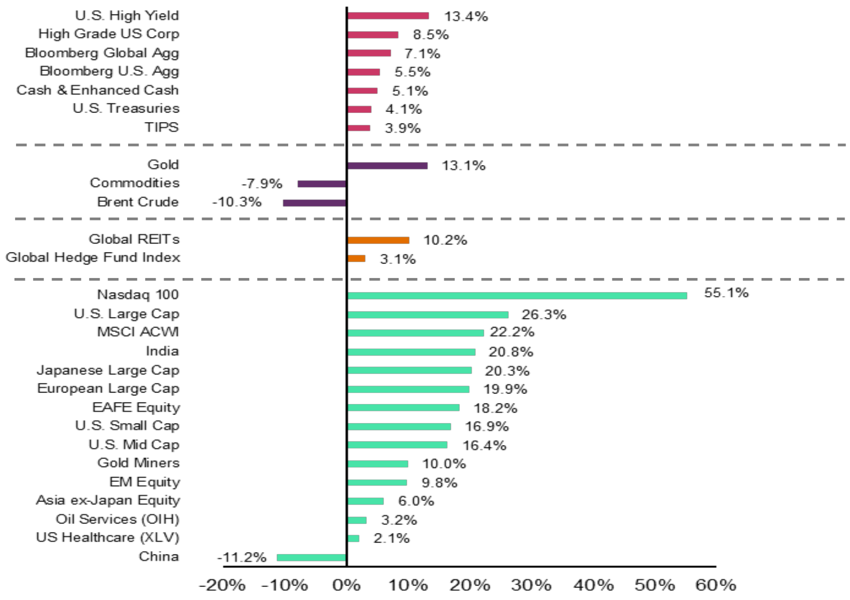
S&P 500 performance around elections back to 1980, 100 = Election Day



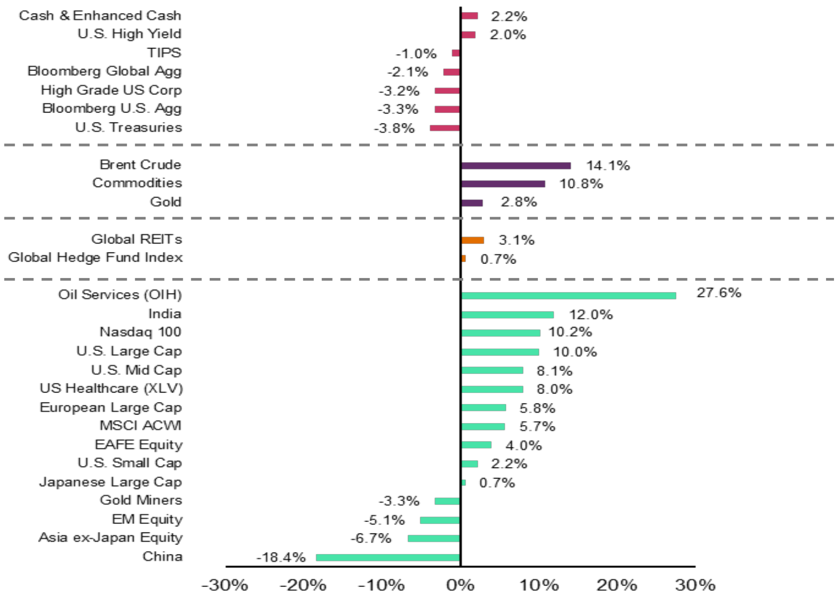
Sources: (LHS) BEA, Haver Analytics, White House History, J.P. Morgan WM. Data as of Q3 2023. Democratic and Republican indicator is the party of the president in the White House at that time. (RHS) Bloomberg Finance L.P., J.P. Morgan Wealth Management. Data as of November 30, 2023.

Market returns

1 YEAR (DECEMBER 31, 2022 – DECMBER 31, 2023)



3 YEARS ANN. (DECEMBER 31, 2020 – DECEMBER 31, 2023)



Source: Bloomberg Finance L.P., Data as of December 31, 2023. Returns refer to indices unless indicated by ticker. All fixed income indices are maintained by Bloomberg Finance L.P. All returns shown in USD. High Yield bonds are speculative, non-investment grade bonds that have higher risk of default or other adverse credit events. **Outlooks and past performance are never guarantees of future results**. It is not possible to invest directly in an index. Fixed income products are subject to certain risks, including interest rate, credit, inflation, call, prepayment, and reinvestment risk. Investments in alternative investment strategies is speculative, often involves a greater degree of risk than traditional investments including limited liquidity and limited transparency, among other factors and should only be considered by sophisticated investors with the financial capability to accept the loss of all or part of the assets devoted to such strategies. Investments in commodities may have greater volatility than investments in traditional securities and may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Outlooks and past performance is not a reliable indicator of comparable future returns and investors may get back less than the amount invested. This constitutes our judgment based on current market conditions and are subject to change without notice. **Please see the pages titled "Definitions of indices and terms" at the back of this presentation for important information. Illustrative purposes only** and should not be relied upon in isolation for the purpose of making an investment decision. **Estimates, forecasts and comparisons are as of the dates stated in the material.** For more information on product profiles and trade ideas, which discusses risks, benefits, liquidity and other matters of interest, please contact your J.P. Morgan team.

Views in a nutshell: Asset-class overview

Equities	Current	MY 2024	2024 YE
S&P 500			
Price	***4726***	4650 - 4750	4800 - 4900
Forward P/E	***19.6x***	18.6x	18.65
Earnings growth		7 - 9%	7 - 9%
Total return*		(1%) - 1%	3% - 5%
Euro Stoxx 50			
Price	***4525***	4,500 - 4,600	4550 - 4650
Forward P/E	***12.4x***	12.75x	12.75
Earnings growth		2 - 4%	4 - 6%
Total return*		1% - 3%	4% - 6%
TOPIX			
Price	***2326***	2350 - 2400	2420 - 2480
Forward P/E	***14.2x***	14.0x	14
Earnings growth		6 - 8%	4 - 6%
Total return*		2% - 4%	6% - 9%
MSCI Asia ex-Japan			
Price	***624***	635 - 655	660 - 690
Forward P/E	***12.4x***	12.3x	12.25
Earnings growth		15 - 16%	19 - 20%
Total return*		3% - 6%	8% - 13%
MSCI China			
Price	***55***	62 - 64	65 - 67
Forward P/E	***9.0x***	10.5x	10.5
Earnings growth		9 - 10%	9 - 10%
Total return*		14% - 18%	21% - 24%
CSI 300			
Price	***3331***	3900 - 4000	4100 - 4200
Forward P/E	***10.2x***	11.7x	11.7
Earnings growth		10 - 11%	10 - 11%
Total return*		19% - 22%	26% - 29%
Commodities		**MY 2024**	**2024 YE**
Gold ($ / oz)	***$2059***	$2000 - $2100	$2000 - $2100
Brent ($ / barrel)	***$76***	$81 - $86	$81 - $86

Macro							
Inflation	**Current**	**2024**	**2025**	***Real GDP***	**Current**	**2024**	**2025**
U.S.	***3.10%***	2.20%	2.10%	U.S.	***1.90%***	1.00%	1.80%
Eurozone	***4.93%***	2.30%	2.10%	Eurozone	***0.00%***	0.60%	1.30%
China	***-0.50%***	1.10%	1.60%	China	***3.00%***	4.40%	4.60%

Rates & Credit Spreads	Current	MY 2024	2024 YE
Fed Funds Target	***5.25% - 5.50%***	5.25% - 5.50%	4.50%-4.75%
2-year UST	***4.32%***	4.45%	3.80%
10-year UST	***3.93%***	4.10%	3.90%
30-year UST	***4.07%***	4.40%	4.20%
2s/10s spread	***-0.39%***	-0.35%	0.10%
JPM U.S. High Grade	***113***	150	130
JPM U.S. High Yield	***377***	550	500
ECB deposit rate	***4.00%***	4.00%	3.50%
10y German Bunds	***2.07%***	2.40%	2.25%
BoE Bank Rate	***5.25%***	5.25%	4.75%
10-year UK Gilt	***3.64%***	4.00%	3.85%
EUR IG	***138***	175	140
EUR HY	***381***	580	525
EM Sovereign Index (EMBI)	***317***	415	375
EM Corporate Index (CEMBI)	***288***	385	325
JPM Asia IG (JACI IG)	***163***	165	155
JPM Asia HY (JACI HY)	***744***	1300	1200

Currencies	Current	MY 2024	2024 YE
USD Index	***102***	105 (103 - 107)	100 (98-102)
EUR/USD	***$1.09***	$1.06 ($1.04 - $1.08)	$1.12 ($1.10-$1.14)
USD/JPY	***¥142***	¥140 (¥138 - ¥142)	¥140 (¥138-¥142)
GBP/USD	***$1.26***	$1.20 ($1.18 - $1.22)	$1.25 ($1.23-$1.27)
USD/CNH	***¥7.15***	¥7.35 (¥7.25 - ¥7.45)	¥7.30 (¥7.20-¥7.40)

Sources: J.P. Morgan Wealth Management, Haver Analytics. Bloomberg Finance L.P.
NOTE: *WM Outlook figures shown are the midpoint of our view with a range of +/-10 basis points. Growth and core inflation figures represent Q4 YoY numbers.

Data as of December 31, 2023.

Outlooks and past performance are no guarantee of future results. It is not possible to invest directly in an index.
Please refer to “Definition of Indices and Terms” for important information.

J.P.Morgan

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Chicago Region Manager
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Business Leaders Outlook 2024

Economic outlook and expectations

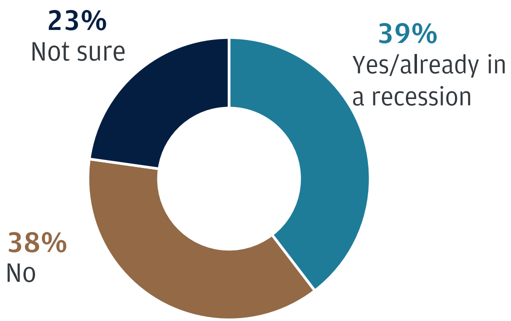
Despite mixed economic signals, leaders remain steady, nimble and primed for opportunities

After more than three years of economic turbulence, midsize business leaders appear measured in their outlooks for 2024.

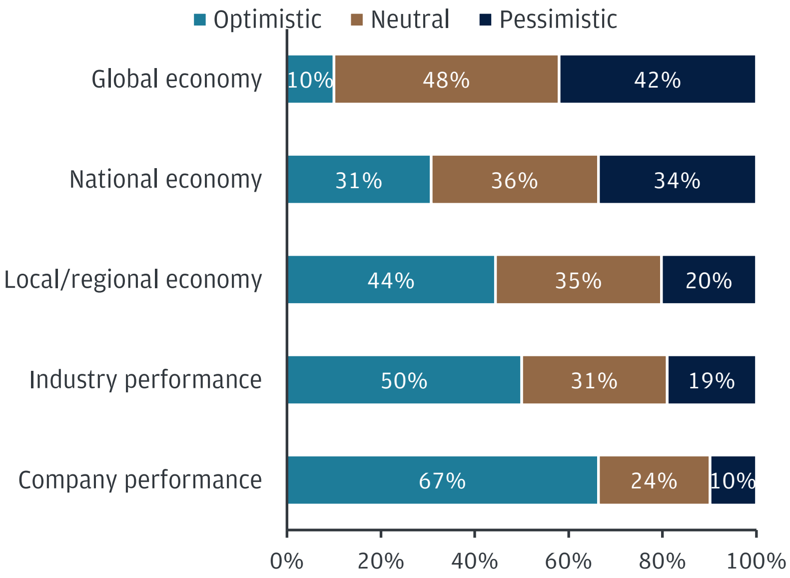
Attitudes about the national economy are nearly evenly split between optimism (31%), pessimism (34%) and neutrality (36%). The balanced perspectives may signal business leaders are taking a more grounded view of the economy.

With Fed policymakers aiming for a soft landing in 2024, respondents were split about expectations of a recession; 40% of leaders say they believe we're already in a recession or expect one in 2024.

RECESSION EXPECTATIONS



ECONOMIC OUTLOOK FOR 2024



Source: 2024 U.S. Business Leaders Outlook

Leaders are upbeat on revenue, profits

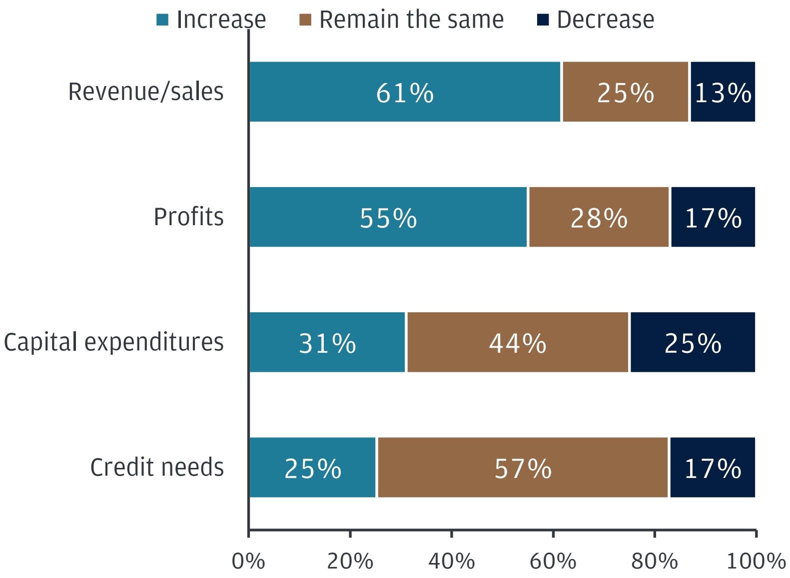
Most respondents expect revenue/sales and profits to increase.

While capital expenditure expectations are somewhat even, we've seen a shift in ideas around credit needs. 57% is an increase in the number of leaders who anticipate those needs to stay the same versus this time last year (51%).

This year, 57% of leaders anticipate those needs to stay the same, up 6% from this time last year (51%).

Summarily, 17% is a trending increase in the respondents who say credit needs will decrease. In 2022, that number sat at 9%, and in 2023 it was 15%.

BUSINESS EXPECTATIONS

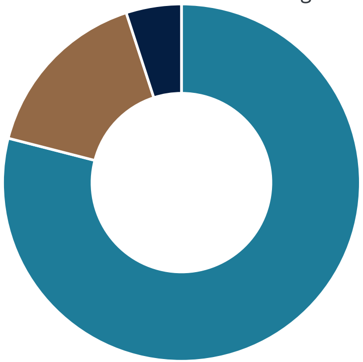


Source: 2024 U.S. Business Leaders Outlook

Market challenges remain

Lingering challenges around inflation and hiring remain top of mind.

HOW COSTS OF BUSINESS ARE CHANGING



TOP CHALLENGES FOR COMPANIES

54%
Labor
(including shortages, retaining, recruiting and hiring talent)

47%
Uncertain economic conditions

39%
Revenue/ sales growth

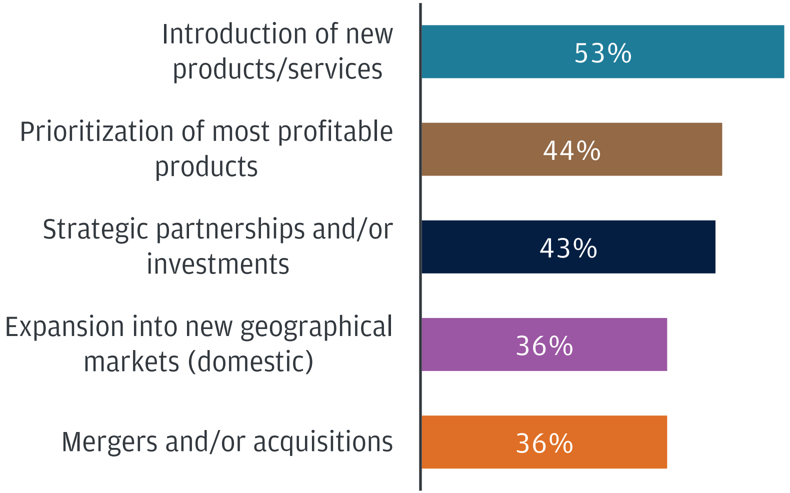
36%
Rising interest rates

Source: 2024 U.S. Business Leaders Outlook

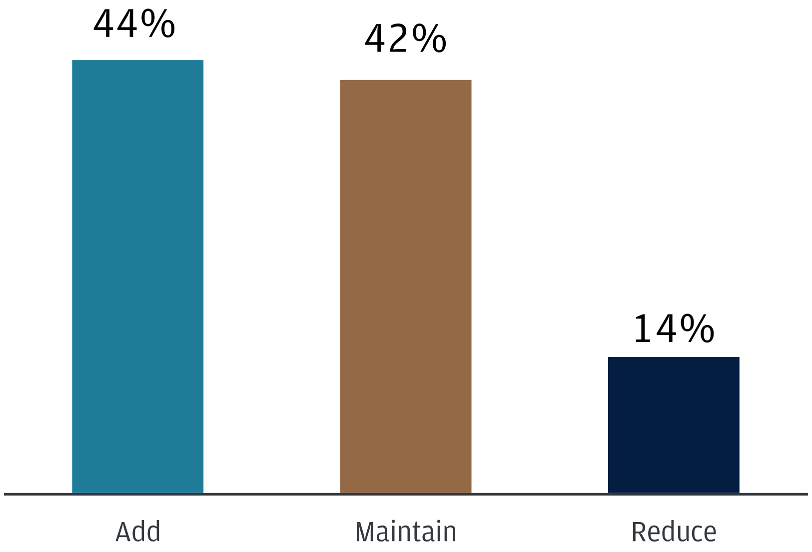
Future plans may mitigate challenges

Leaders' plans reflect the variety of levers they can pull to support sustained growth.

GROWTH STRATEGIES FOR THE NEXT 12 MONTHS



EMPLOYEE HEADCOUNT PLANS

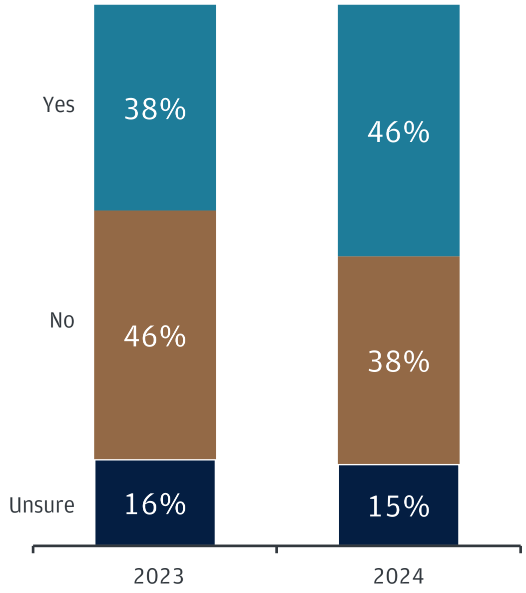


Source: 2024 U.S. Business Leaders Outlook

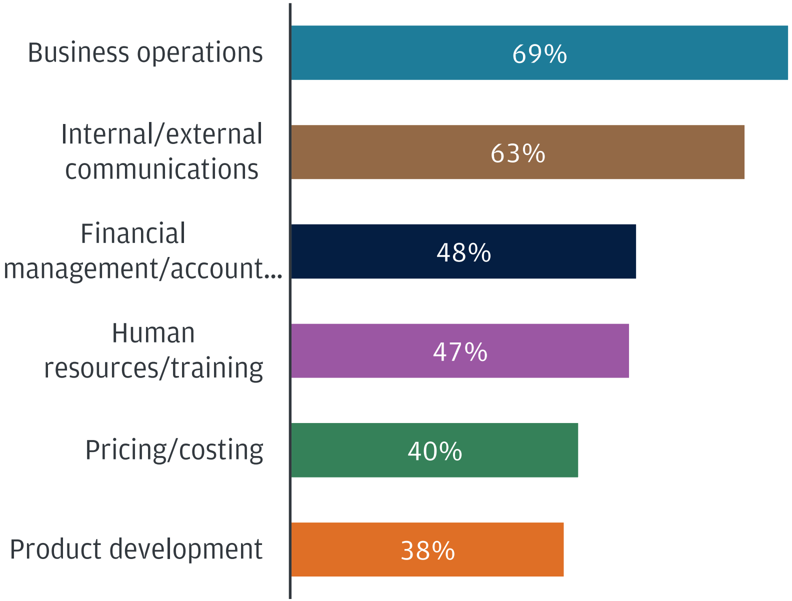
Adoption of artificial intelligence tools, large language models on the rise

Even as the full powers—and risks—associated with AI are being discovered, companies are already well underway exploring ways to apply these technological advances in their organizations.

USE OF AI TOOLS LIKE CHATGPT, VIRTUAL ASSISTANTS AND CHATBOTS



AREAS OF AI APPLICATIONS



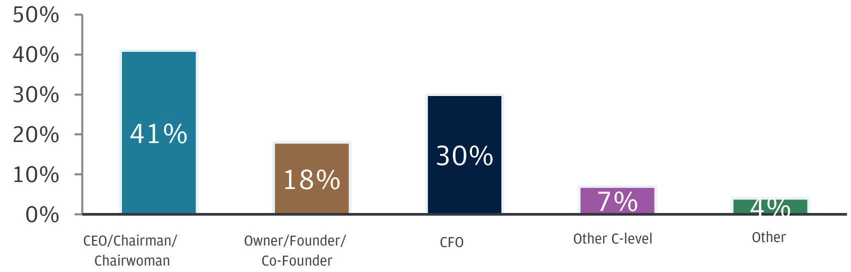
Source: 2023 Business Leaders Outlook Pulse & 2024 U.S. Business Leaders Outlook

About the survey

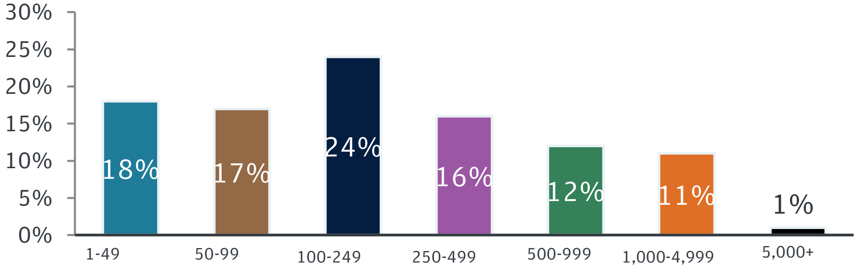
Started in 2011, the annual and midyear Business Leaders Outlook survey series provides snapshots of the challenges and opportunities facing executives of midsize companies in the United States. This year, 817 respondents completed the online survey between Nov. 16 and Dec. 7, 2023. Results are within statistical parameters for validity; the error rate is plus or minus 3.4% at the 95% confidence interval.

Note: Some numbers may not equal 100% due to rounding.

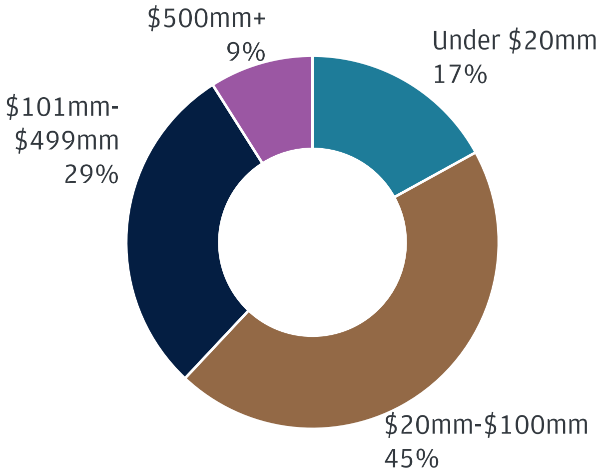
WHO TOOK THE SURVEY



COMPANY SIZE BY NUMBER OF EMPLOYEES



COMPANY SIZE BY ANNUAL REVENUE



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Zach Hammond

Vice President

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Q&A

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Thank you!