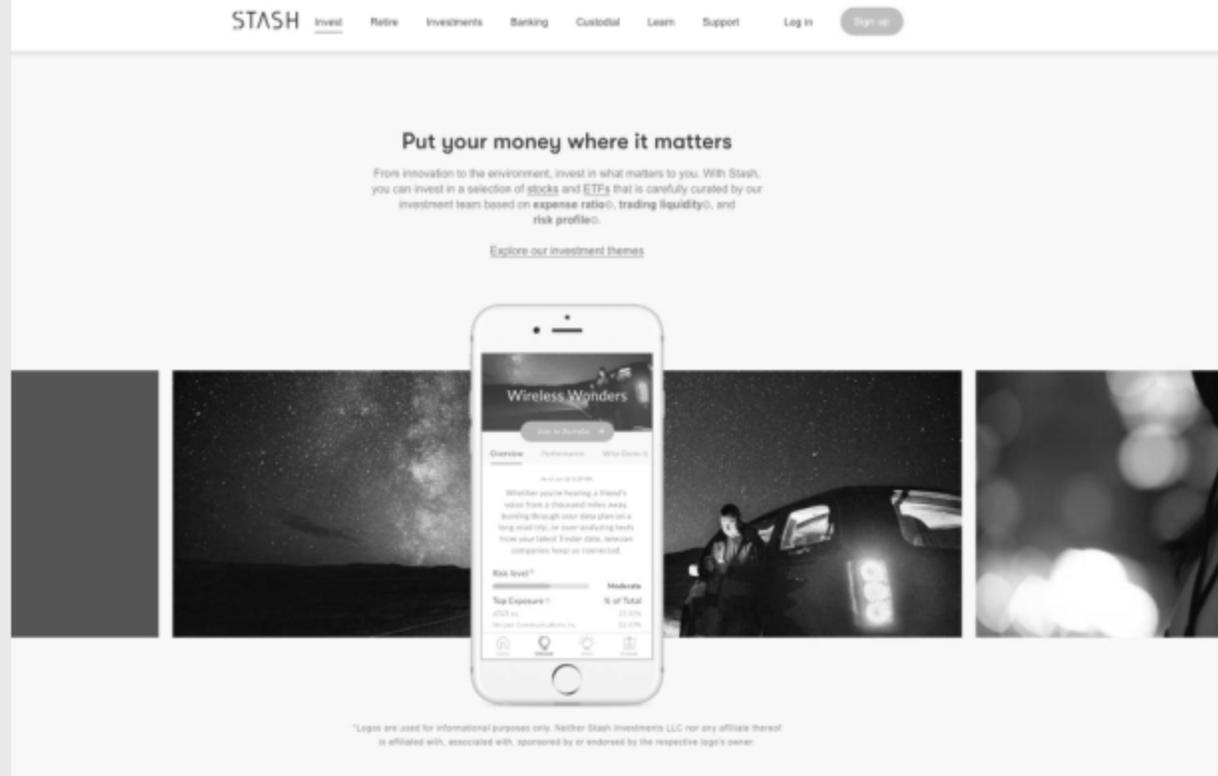


## Stash Updates

- ✓ Continued rapid user growth, reaching 2.5M users and 1.5M funded accounts in September. CAC remains stable at < \$20 per new user.
- ✓ Revenue has grown 5x YoY, exceeding forecasts with \$3.8M in Q3. Revenue expected to hit \$100M annualized by the end of next year.
- ✓ Gross margins (negative last year) are now positive and nearing 50%.
- ✓ Accelerated pace of new product launches. Retirement and custodial accounts, as well as insurance referrals, all growing exponentially. Stash debit card, cash back and gifting launching in Q4.
- ✓ Over \$2.5M has been pre-funded for the Stash Debit product, with 50k sign ups during a 3 week period.
- ✓ Series D financing expected in Q4 2018.
- ✓ Valar is the second largest investor in Stash, with a 19% ownership stake in the company.



Valar Cost Basis:	\$29.6M
Current FMV:	\$65.6M
Gross Multiple:	2.2x
Current Company Valuation:	\$347.5M
Other Key Investors:	USV, Coatue, Goodwater, Jim Breyer