



Cliff Friedman
CEO and Chairman
ShareNett

Welcome to the ShareNett webcast. I'm Cliff Friedman, the Chairman and CEO of ShareNett.

Thank you everyone for joining.

Throughout last year I outlined to the membership at our various ShareNett symposiums that the mission of ShareNett moving forward is to provide a robust set of services designed to bring measurable value-add to family offices and ensure families get the "first call" on curated investment opportunities.

Our aim is to connect and empower family offices around the world with unique investment solutions to sustain and expand wealth over multiple generations accessing any asset, anytime, any place, on any device.

ShareNett is developing a network of premier partners to deliver preferred investments and services across multiple asset classes.

Family Offices lack the resources to properly invest in Private Markets:

- Many Family Offices lack the proper institutional grade sourcing, vetting, diligence, monitoring, investment infrastructure and governance for best in class execution

- Private equity remains a popular but complex asset class
- Portfolios are shifting more towards direct investing versus funds
- Family offices are reportedly realigning their investment strategies to mitigate risks of potential recession and political change
- Family Offices investing in private securities are in search of a trusted, regulatory compliant secondary liquidity platform with transparent pricing and low cost, versus current solutions in the market place

As we'll discuss today, ShareNett is now taking the next step in executing on its strategy to be part of the solution.

ShareNett has formed a distribution partnership announced in late April with ClearList. ShareNett will be providing unique access for Family Offices, by not requiring them to be Broker Dealers to transact on ClearList to generate secondary liquidity within their private portfolios.

An important success factor for ClearList will be access to ShareNett's members-only regulatory compliant digital investment platform consisting of 430 family offices and ultra-high-net-worth members.

ShareNett will create data-rooms, virtual roadshows, highlight issuers at industry symposiums and provide streamlined execution, document management, archiving and post-transaction and investment updates.

ClearList is powered by the technology and know-how of a firm called GTS – which is the largest designated market maker on the floor of the New York Stock Exchange and is number-one in IPOs at the NYSE for five years running.

GTS is a core liquidity provider and commits \$2 billion per day in capital to back its listed securities.

GTS's advanced pricing technology has made it one of the largest traders of public securities in the world.

Now, GTS will use the same sophisticated technology to commit capital to provide liquidity for buyers and sellers of private securities.

ClearList has already been endorsed by some of the most prominent investment firms in the United States.

The head of systematic trading at T. Rowe Price said ClearList is “a giant step forward for companies on the road to an IPO and investors who want to get in on the ground floor.”

So, we at ShareNett couldn't be more excited about our ClearList distribution partnership and we are excited to have everyone on this call to learn more about it.

We have done a lot of work to bring this partnership to life and believe more than ever that ClearList will provide unique secondary liquidity to family offices. This is something our family offices very much need and care about.

I'm now going to hand it over to a few other members of our team who will get into more detail about the ShareNett partnership with ClearList.

First up is Tim Krochuk, the CEO of Trellis Software, who will describe the unique, compliant on-boarding process for ClearList.

He'll be followed by Bill White, who is the CEO of ClearList.

Bill will be followed by Ralph Daiuto, the President of ShareNett Securities, to briefly discuss the unique regulatory moat that ClearList is in the process of establishing.

And then finally, Brian Duggan, a senior advisor at ClearList, will describe the unique custody and settlement process being implemented.

So first up, Tim Krochuk.



Tim Krochuk
CEO
Trellis Software, Inc.

Thank you, Cliff. It's a pleasure to share this exciting story with all of you.

In the next 3 years, direct private investments are expected to surpass hedge funds as the largest alternative asset class. The problem is that, by definition, these securities are illiquid, and the investment process is very time consuming and cumbersome.

ClearList is working to solve the liquidity problem by creating what will be a unique regulatory compliant marketplace for private company securities. Trellis technology will be utilized to streamline all process flows.

Trellis' technology will connect the parties in the ClearList ecosystem from issuer to investor, custodian, and ultimately the ClearList platform for liquidity. With a single channel connecting these parties, Trellis will be able to make the time-consuming and cumbersome investment process streamlined and easy.

When you interact with ClearList, your first stop will be with Trellis and our Digital ID. Everyone in this new environment, from issuer to investor, will obtain a unique ID which will be kept current every quarter—without burdening the investor. These ID's will be able to be shared with counterparties through a blockchain certificate—without exposing your personal information. In the rare cases where some of that information will be needed, you, the investor,

will have the final approval to release that information with the click of a button on your phone.

The digital ID process will be simple and will include biometric verification using a passport or driver's license. Database searches will follow to confirm KYC/AML compliance.

Once approved, your Trellis Digital ID will be the gateway to your personalized digital locker. Your ID will be shared and managed safely from this portal. From there you will also be able to view digital roadshows for companies, before eventually being able to place trades for those companies through ClearList. All your statements and transactional paperwork will be stored and made available with the touch of a button.

All interactions with the digital locker and our transaction workflows will be blockchain enabled—so you will have an immutable and verifiable record of the actions taken in your account.

We couldn't be more excited to offer our platform of services to ClearList—and look forward to our role in this transformative marketplace.

And now I'll pass the baton to Bill White, CEO of ClearList.



Bill White
CEO
ClearList

Thank you, Tim and thank you, Cliff, for inviting me to join today. Before I dive into ClearList, just a bit about my background.

I joined GTS about a year ago to help build out the firm's business strategy and begin the initial planning for what later became ClearList.

Prior to GTS, I was Managing Director and Head of Product Development and Platforms for Markets

at Barclays. I joined there from Lehman Brothers in 2008, where I led the firm's designated market maker business at the New York Stock Exchange. All together I've been in the markets in one capacity or another over 25 years.

The origins of ClearList lie in fact the that the current system in place for investing in private market securities is broken.

Genuine pre-IPO price discovery under the current system in place is a shot in the dark. There is no market maker and no price transparency. Fees and costs for both the issuer and the investor are outlandish, to put it mildly.

The regulatory onboarding and settlement process is time-consuming and complex.

None of the electronic efficiencies found in the public markets are found in the private markets – even though the private market is larger.

So, like so many things in the world today, technology is going to solve those issues. And while GTS is a trading firm, at their core they are a technology company.

And having GTS, the largest market maker at the NYSE, as a partner, ClearList will be able to leverage GTS' collective assets, including trading algos, and technology, to enhance secondary liquidity in the private securities marketplace.

Unlike other services that dictate the price of a private company security, GTS and other subscribers to the ClearList system will help create the price for private securities that trade on ClearList.

That point alone will set us apart from all others. ClearList will give a transparent, pre-IPO valuation to private company securities in what has traditionally been a very opaque process for true price discovery.

ClearList will use proprietary technology to calculate and disseminate the real-time value of securities traded on ClearList's platform.

Just like the NYSE, ClearList is issuer centric. Investors trade on the New York Stock Exchange because of the

quality of the companies – and ClearList will be no different.

As Cliff mentioned, GTS is already the leader in IPOs at the New York Stock Exchange for five-years running. We speak the issuer's language. We know the frustrations that these companies face prior to going public.

GTS has the technology and expertise to do all of this at zero marginal cost. Therefore, it will be free for companies to have their securities traded on ClearList and the trading commissions for investors will be a tiny fraction of what exists today.

Also, ClearList will solve for the efficient transfer and settlement of private company securities for investors.

Now, lest you think it is an odd time in the midst of a global pandemic to announce a forthcoming new equities marketplace for private securities, ClearList will in fact help provide solutions for the economic downturn and resulting liquidity needs that flow from the crisis.

ClearList will source liquidity for top tier private companies when their other financing sources are seizing up. When venture capital firms are pulling back and the IPO window is not open, ClearList will seek to provide pools of liquidity for these companies.

The COVID-19 crisis is a transitional moment when liquidity is needed across asset classes and especially in private/illiquid quality companies. These companies are solid and potentially world changing, it's just that many have an acute need for liquidity that is not being met.

ClearList will have solutions for private companies at all stages of growth. Early raise / mid raise / direct listing / two-sided trading / peer-to-peer lending – are all parts of the life-cycle of private companies that ClearList will look to provide solutions for.

Our issuer pipeline is very strong and has exploded since we announced the establishment of ClearList in late April. Since then, there has been a tremendous, broad-based positive response from participants throughout the capital markets ecosystem -- VCs, retail brokers, institutional asset managers, and so on.

Finally the secret sauce of ClearList is our partnerships with ShareNett and Trellis. Tim Krochuk, the CEO of Trellis, ran through what I think will be revolutionary improvements to the compliant onboarding process for access to liquidity in private securities, and ShareNett has a far superior and very intelligent way to discover, access and source a broad investor base.

So, again, thank you for joining this webinar, it was good speaking with you all today.

I'll now turn it over to Ralph Daiuto to discuss compliance matters.



Ralph Daiuto
President
ShareNett Securities

Thank you, Bill.

I am President of ShareNett Securities. I've been active in the securities industry for over 25 years, establishing and managing several broker-dealers and technology companies and overseeing their daily operation, including legal, compliance, and regulatory matters.

We believe that ShareNett and ClearList's regulatory compliant approach to Family Offices investing in private securities is a key differentiator and a competitive advantage. The ShareNett - ClearList ecosystem will be a trusted, regulatory compliant secondary liquidity solution, a key risk mitigant for Family Offices.

ShareNett family offices will gain access to secondary liquidity at ClearList through ShareNett's broker dealer, ShareNett Securities.

ShareNett's partnership with ClearList and the access to secondary liquidity that it will provide is extremely complementary to the curated investment opportunities that ShareNett has traditionally supplied and will continue to supply to its family office members, and access to secondary liquidity in a trusted, regulatorily-compliant manner is a significant

value-add to ShareNett members and opens up a much broader range of investment opportunities.

Now I'll turn it over to Brian Duggan.



Brian Duggan
Senior Advisor
ClearList

Thank you, Ralph. I'll make my remarks relatively short.

I'm a senior advisor and partner with ClearList. And while I wear a lot of hats for the company, my primary focus is on the clearing, settlement and custodial aspects of ClearList.

My background began with 23 years with Goldman Sachs where I was the CEO of Goldman Sachs Execution and Clearing – one of the largest global clearing businesses. We serviced professional trading firms, market makers and proprietary traders. We were able to grow our AUM while I was there to \$20 billion dollars.

In 2012, I partnered with Peak6 investments in the acquisition of Apex Clearing, which at the time was a distressed clearing broker-dealer on the brink of bankruptcy. We became profitable in just a few months and over the next several years we became a go-to for fintechs. We helped launch many start-ups in this space, including Robin Hood and Betterment. For private market securities, ClearList is unlike anything I've seen in my career.

The settlement and custodial services for ClearList will be very efficient, straightforward and user-friendly. ClearList is where buyers and sellers will meet. Issuers will post securities, ShareNett will be a liquidity provider and GTS will act as a market maker. The ownership of those securities will change and there will be a settlement process – including cap table update and transfer of cash.

So, to sum it up, the clearing, settlement and custodial process of ClearList will be a solution to a long-standing problem in the trading of private market securities.

Thank you much and I look forward to working with everyone.

I'll turn it back over to Cliff.



Cliff Friedman
CEO and Chairman
ShareNett

Thank you, Brian, and to all of our speakers who joined today's webcast.

We will be bringing you a lot more information about ShareNett's distribution partnership with ClearList over the next few weeks in emails and additional webcasts.

We also want to hear your feedback and answer any and all questions. Feel free to contact me directly at cfriedman@sharenett.com.

Thank you everyone for joining for this very special occasion and exciting announcement and as we begin to execute on this strategy.

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