GLIDE CAPITAL

Presentation

Intro to Glide Capital

"Glide built a turn-key solution for wealth managers to build their own product of alternative strategies."

What Glide Does:

Implementing alternatives into a client's portfolio can be challenging.

GLIDE provides a solution that includes:

01
Investments

Sourcing investment opportunities, performing due diligence and negotiating capacity and favorable terms.

02
Structure

Creating the legal structure and customizing portfolios for each wealth manager which can be purchased through multiple custodians.

03
Operations

Working with the fund administrator to provide monthly reporting and facilitate subscription and redemption process. Each portfolio has an individual audit.

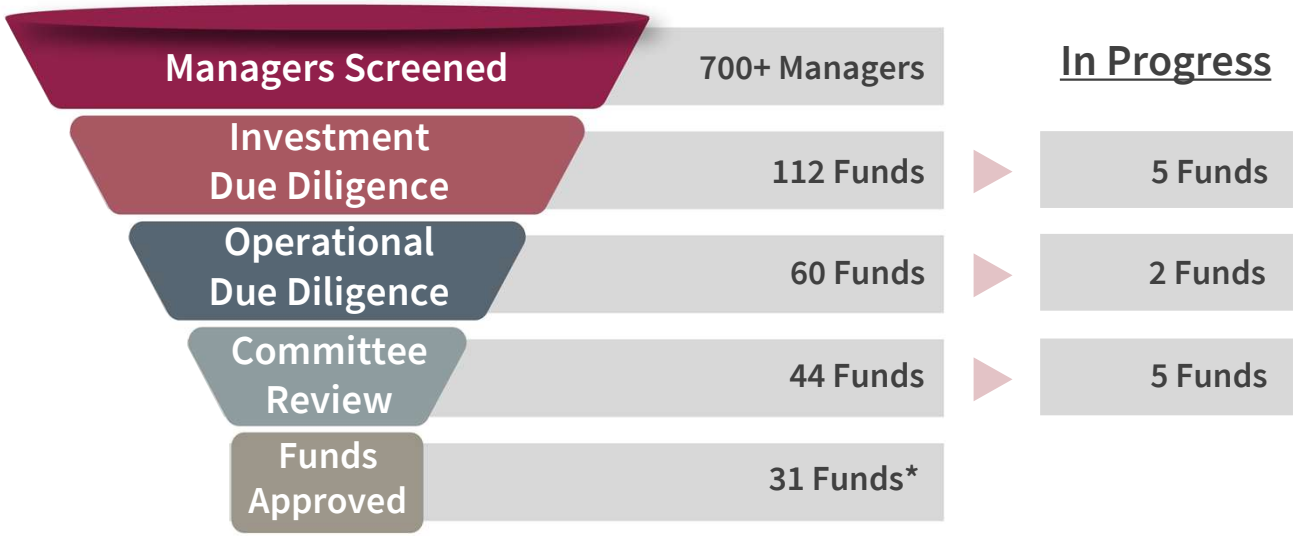
04
Technology

Providing wealth managers with technology to research funds, build portfolios and create marketing materials.

Opportunity Sourcing

GLIDE uses a rigorous selection process to approve managers.

- Since inception, over 700+ managers have been reviewed.
- Selectively approved 4.2% of all managers reviewed.



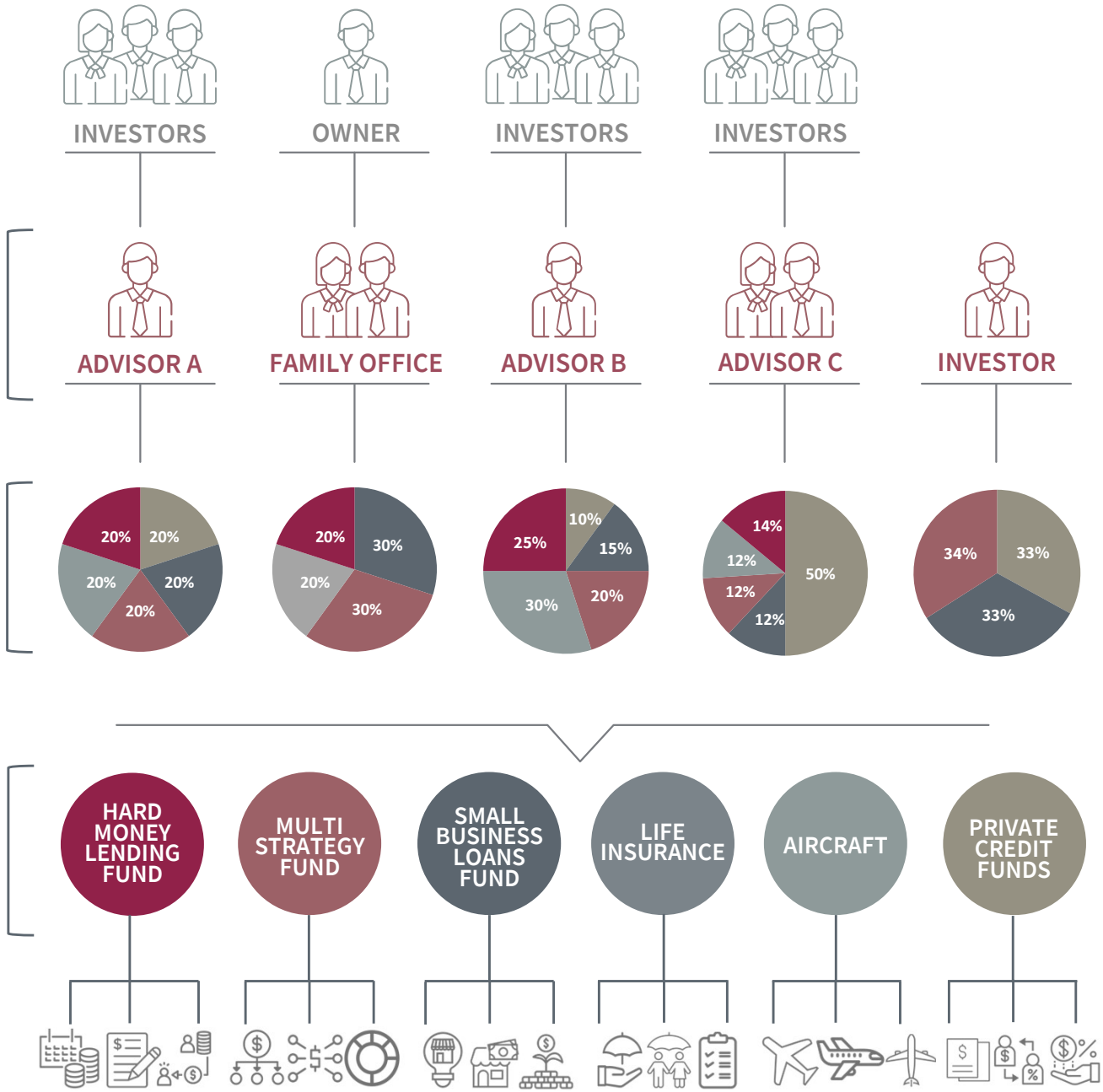
*Out of the 31 funds approved, 20 are currently open.
Date as of 2/28/22

Structure: Wealth Managers Can Build Their Own Portfolio

Wealth Managers

Customized Portfolios (GLIDE Feeder Fund)

Vetted Funds (GLIDE Master Fund)



Operations Support

The GLIDE team manages many backoffice functions to make the life of the wealth manager easier.

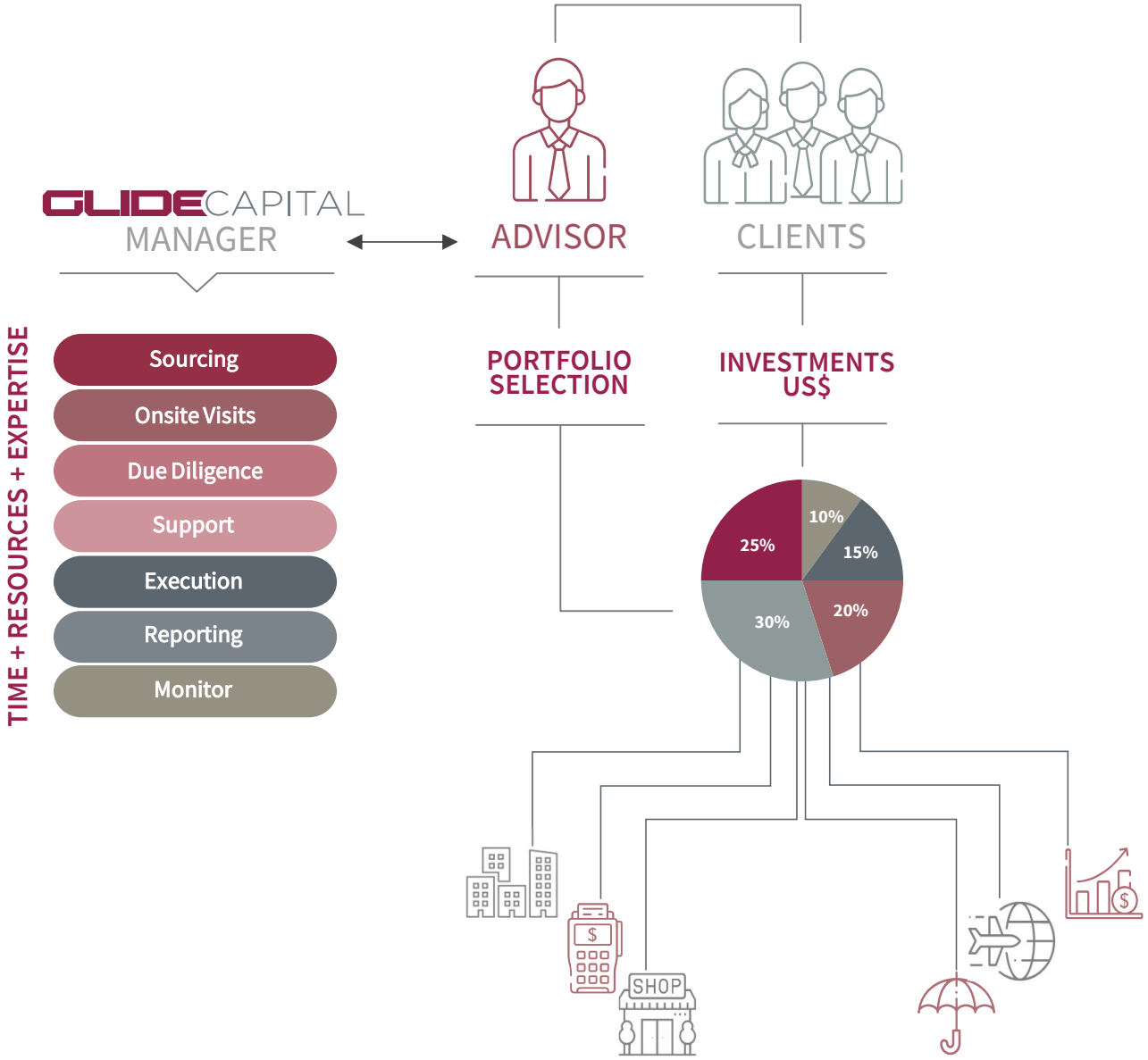
Technology Driven

GLIDE continues to invest in its Proprietary Technology to provide better solutions for wealth managers and their clients.

GLIDECAPITAL

Benefits to Wealth Managers:

- Significant $$ savings
- More time to spend with clients
- Focus on growing your business
- Leverage an experienced team
- Unique offering



Glide Snapshot

GLIDE's exponential growth placed it on the Inc. 5000 list in 2021, recognizing it as one of the fastest growing private companies in the U.S.

Assets Under Management

~$650MM

Total Portfolios

113

Funds Approved

31

Fund Administrator

JTC

Audits

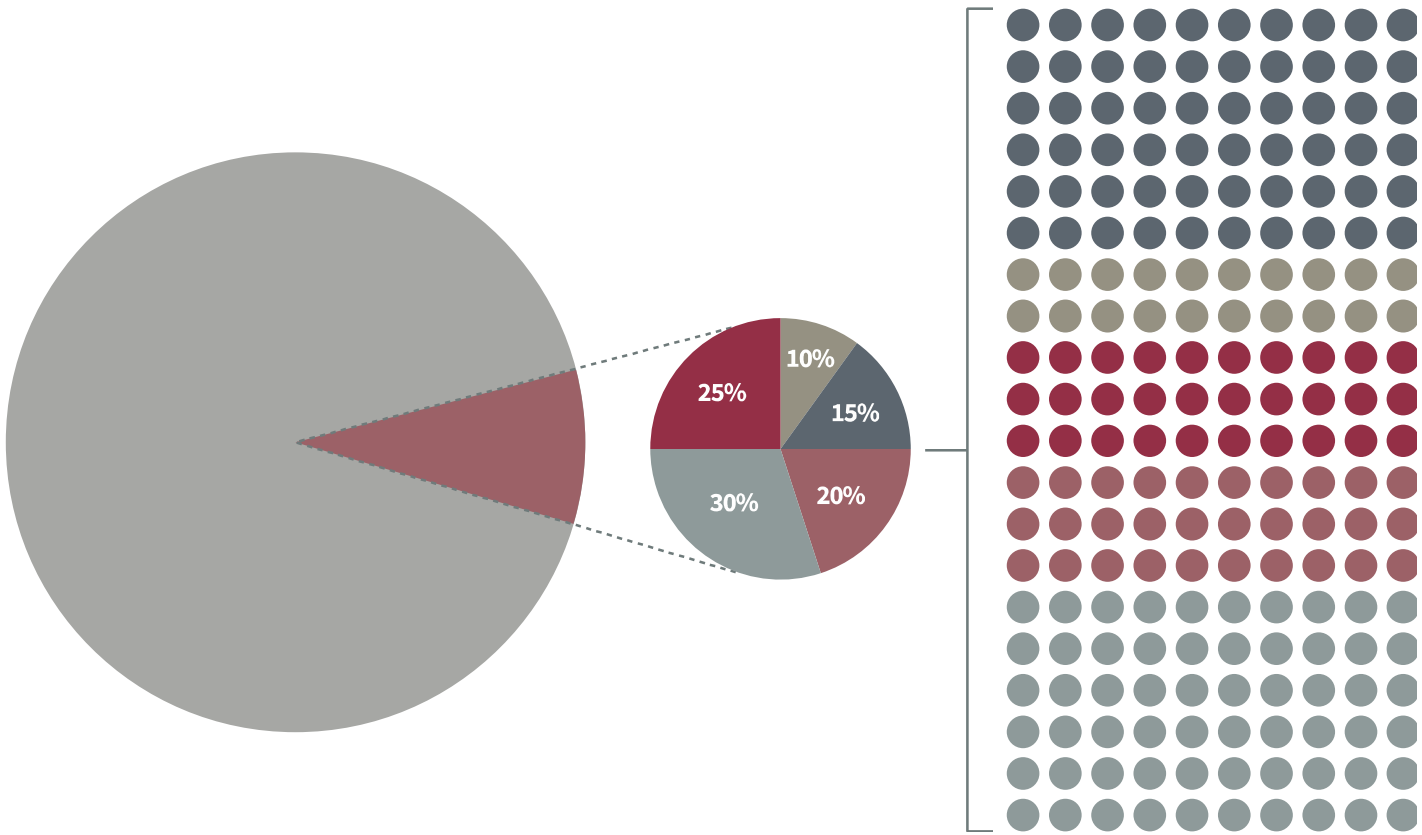
Deloitte

Custodians Banks

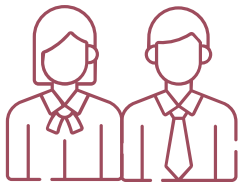
43

Solution: The Power of Diversification

Access hundreds of loans through multiple funds with one investment.



Value Proposition for Wealth Managers and Investors



WEALTH MANAGERS

- Saves money and time
- Unique Offering
- Efficient
- Scalable
- Increases revenue
- Stability to business

INVESTORS

- Fixed income alternative with potentially higher yields
- Lower volatility
- Diversification
- Efficient
- Potential quarterly distributions

Summary

- **Platform accessible to wealth managers** and other investors to access unique investment opportunities.
- Currently focused on **private credit strategies.**
- Advisors/Investors can build a **customized portfolio** by selecting from a group of vetted funds, each managed by an expert in that strategy.
- Advisors leverage GLIDE's **due diligence**, analytics, legal structure, consolidated reporting and more.
- Opportunity for **attractive risk-adjusted returns** while investing in the real economy.

Management Team

David Guenoun | Managing Partner

As a managing partner of Glide Capital, David is responsible for providing strategic direction and leadership to all aspects of the firm, including selecting managers and business development. David also oversees Scala Capital's portfolio management, asset allocation strategies and business development activities. He works closely with clients by providing strategic investment advice and wealth management solutions.

Prior to joining the firm, David was CEO of Crystal Capital Partners, LLC, a fund of hedge funds with nearly $1 billion dollars of assets under management at the time. He also worked in investment banking at BNP Paribas, private equity management at Artium Capital Partners, LLC, and fixed income trading at Citibank. David has an MBA from Columbia University and a BS in Banking and Finance from the Universidad Metropolitana.

Mark Fitzpatrick | Managing Partner

As a managing partner of Glide Capital, Mark is responsible for selecting managers, raising capital and building strategic relationships for the firm. Mark has 20+ years experience in operations and business development roles within the financial services industry.

Prior to joining the firm, Mark worked for Crystal Capital Partners, LLC as the Chief Operating Officer before becoming the Director of Business Development. As Director of Business Development, Mark worked closely with regional banks, wealth managers, broker dealers, and family offices to build customized hedge fund portfolios. Prior to Crystal, Mark worked as an auditor in the brokerage industry and in hedge fund administration.

Mark holds a Bachelor of Commerce in international business from the University of Lethbridge, Canada and is a Chartered Financial Analyst ("CFA").

Management Team

Alberto Siblesz | Partner

As a managing partner of Glide Capital, Alberto is responsible for assisting in investment activities and capital raising.
Alberto is also a Portfolio Manager of Scala Capital where he oversees the firm's portfolio management, compliance regulations, trading activity, and asset allocation strategies. He is involved directly with Scala's clients, providing them investment advice and financial guidance.
Prior to joining Scala Capital, Alberto worked in banking at Citibank Venezuela and CNI – Credit Suisse First Boston.
Alberto earned his BS in Finance from Lehigh University.

Stefano Tome | Partner

As a partner of Glide Capital, Stefano is responsible for assisting with the international business development effort. Stefano is also a partner of Scala Capital where he is responsible for coordinating the international business development effort and is an active Board Member.
Stefano also continues to act as President and Chairman of Turven, a tourism wholesaler in Venezuela. Prior to joining Scala, Stefano worked as a Civil Engineer and participated in several businesses.
Stefano is a Civil Engineer from the Universidad Central de Venezuela and completed post-graduate studies in Business and Marketing at the University of California at Los Angeles.

Management Team

Morgan Dzwonkowski | Director of Investments

As Director of Investments, Morgan is responsible for selecting alternative managers, overseeing the firm's investment process and capital raising.
Morgan began his career in financial services at an independent investment advisory firm and has worked for two of the world's largest asset managers helping to structure and manage investment portfolios and provide strategic advisory and consulting services to clients such as portfolio management, capital raising, structured lending, business advisory and exit planning. Prior to joining Glide, Morgan worked for an international alternative asset manager, matching domestic individual and institutional clients to the firm's hedge fund, private equity, private debt and credit investment offerings.
Morgan is a graduate of the University of Alabama and holds the Certified Exit Planning Advisor designation (CEPA).

Elias Obadia | Head of Technology Development

As Head of Technology Development, Elias is responsible for orchestrating the development of our proprietary technology platform, Glide Engine. Given Elias' coding background along with his deep understanding of finance, he is able to merge the two as software architect of Glide Engine's user interface.
Elias is also the founding partner and owner of Tesh Corp, a technology development company with special focus in finance, real estate and logistics. Elias was part of the management team of Microsoft for Latin America from 1991 to 1996. He also worked at Deloitte and Novel.
Elias has a computer engineering and a Master in Science degree from Universidad Simon Bolivar and has advance studies at Harvard Business School (1992 to 1995) and Babson (1998).

Management Team

Eli Cohen | Director of Operations

As the Director of Operations, Eli is responsible for overseeing the Fund Administrator, Auditor and other third parties to ensure accuracy and the timely reporting of net asset valuations and audits. Eli works closely with our wealth management clients to ensure we are connected to their custodians and works with management to ensure capacity and allocations to the underlying fund managers. Eli also works with our legal counsel to ensure proper segregation of assets within portfolios and is responsible for the accuracy of the information on Glide's web portal.

Eli holds a Bachelor of Science Degree in Supply Chain and Information Systems with a minor in Economics from Penn State University. After working in an operational capacity outside of the financial industry for over a year, Eli decided to pair his strong operational knowledge with his passion for financial markets, and become part of the Glide Team.

Harold Guido | Director of Accounting

As Director of Accounting, Harold is responsible for overseeing the accounting, financial reporting, and audits of the funds. Harold has over 7+ years of experience in the financial services industry.

Prior to joining the firm, Harold worked for eight years at Kaufman Rossin & Co., P.A., as an auditor for its financial services assurance and consulting department. He has extensive experience providing audit and assurance services to public and private entities with focus in the financial services field, including hedge funds, private equity funds, real estate funds, university endowment funds, and non-registered and registered investment advisors.

Harold holds a Bachelor of Business Administration in Finance and a Bachelor of Accounting from Florida International University. He is a Certified Public Accountant in Florida.

Management Team

Victoria Cohen | Operations Associate

As Operations Associate, Victoria is responsible for NAV reconciliation, evaluating trade order and processing client transactions and account transfers, and coordinating with investors, partners and third-party service providers to deliver quality service.
Victoria holds a Bachelors of Business Administration in Finance with certificates in Banking and International Bank Management from Florida International University.

Alberto Pagan | Director of Business Development

As Director of Business Development, Alberto is responsible for fostering the continuing growth of Glide Capital in the Americas. Alberto has 25+ years of experience in the investment industry spanning from Equity Research to Capital Markets and Wealth Management. He spent over 18 years in New York City and completed numerous overseas finance assignments in Europe and Latin America.
Alberto received an MBA from the University of California at Berkeley in 1992, and a BA in Finance and Economics from the University of Massachusetts at Amherst in 1987. He earned the Chartered Financial Analyst (CFA) designation in 2002 and his regulatory licenses include Series 65.

Management Team

Ashley Grossman | Marketing and Investor Relations Associate

As Marketing and Investor Relations Associate, Ashley is responsible for the firm's marketing, preparing and updating marketing materials for existing and prospective investors, and CRM development.
Ashley holds a Bachelors of Business Administration in Finance and International Business from Florida International University.

Appendix I

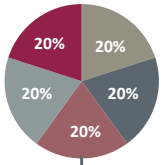
Structures

GLIDECAPITAL

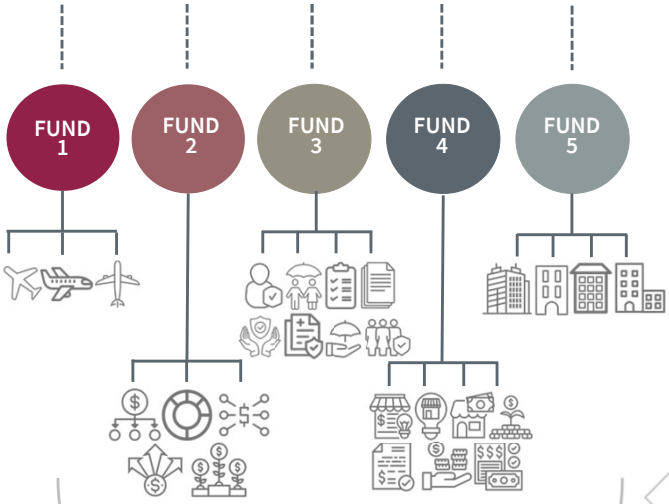
Investment Advisor

CLIENTS

ADVISOR CUSTOM PORTFOLIO (“FUND”)



GLIDE VETTED FUNDS



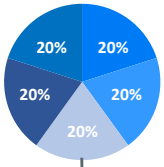
MULTIPLE FUNDS

GLIDECAPITAL HOSTING

Investment Advisor

CLIENTS

MULTPLE DEALS



ADVISOR VETTED INVESTMENTS
(SAMPLE OF REAL ESTATE FUND)

DEAL 1 | DEAL 2 | DEAL 3 | DEAL 4 | DEAL 5

POSSIBLE MULTIPLE DEALS

GLIDECAPITAL DIRECT

Investment Advisor

CLIENTS

ADVISOR PORTFOLIO

ADVISOR SINGLE DEAL

SINGLE DEAL

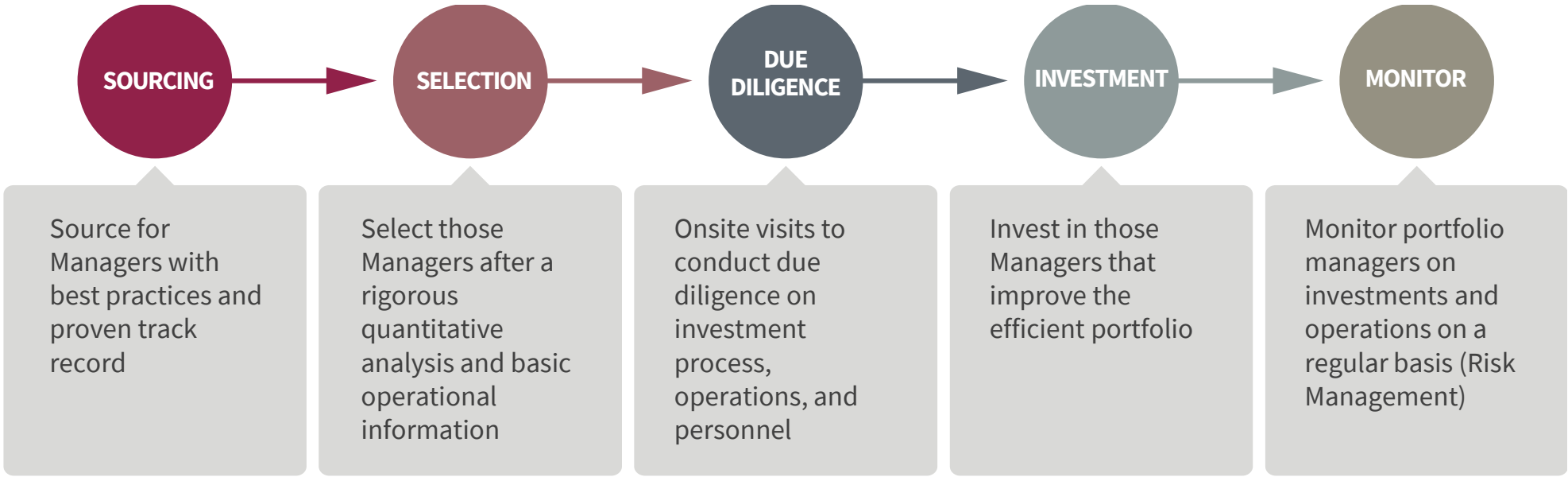
	GLIDECAPITAL	GLIDECAPITAL HOSTING	GLIDECAPITAL DIRECT
Investing			
Sourcing investments	✓		
Due diligence	✓		
Monitoring / Onsite visits	✓		
Negotiating terms	✓		
Glide vetted funds	✓		
Multiple vetted advisor deals		✓	
Single deal			✓
Legal			
Registers and forms portfolios	✓	✓	✓
Creates legal documents	✓	✓	✓
Customizes portfolios	✓	✓	✓
Transparency	✓	✓	✓
Operations			
Fund management / Advisory	✓	✓	✓
Facilitates subscription process	✓	✓	✓
Audits	✓	✓	✓
Consolidated reporting	✓	✓	✓
Custodian access	✓		
Marketing			
Marketing materials	✓		
Client communication	✓	✓	✓
Technology			
Monitoring investments	✓	✓	✓
User experience	✓	✓	✓

Appendix II

Investment Process

Investment Process

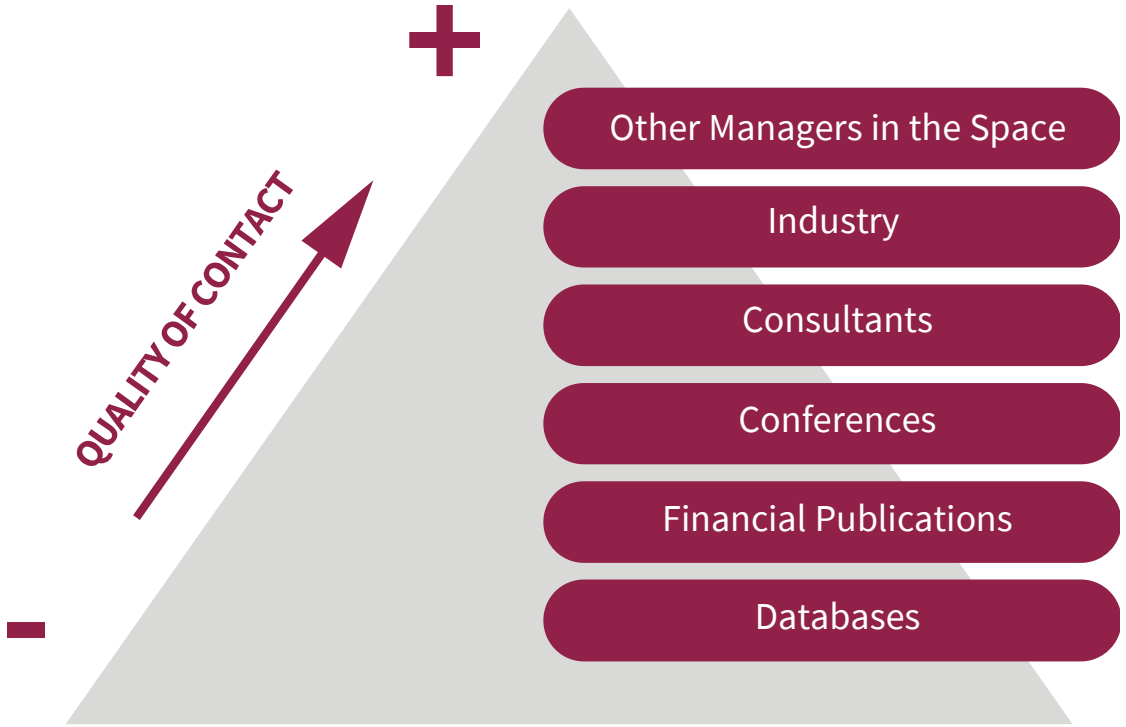
GLIDE is driven by a rigorous process of manager selection.



Investment Process

SOURCING | SELECTION | DUE DILIGENCE | INVESTMENT | MONITOR

Bottom-up sourcing of managers leveraging on the founders experience and quality of contacts



Investment Process

The selection process seeks to filter the quality of managers and to focus on those with best practice and with potential to bring value to the portfolio

OBJECTIVE		CRITERIA
Understand the basic structure and process of the investment strategy and obtain performance information.	FIRST CONTACT	• Strategy objectives • Team experience • Size • Track record
Evaluate the "character" of the fund performance given the strategy.	QUANTITATIVE ANALYSIS	• Historical returns • Volatility and drawdown • Alpha analysis • Correlations and Rel. Perf.
Complete pending issues and decide whether the Manager deserves a follow up with an onsite visit.	FOLLOW UP	• Liquidity and leverage • Market environment • Fund status (Open/Closed) • PM availability

Investment Process

The due diligence process takes three to nine months and its mainly driven by onsite visits to evaluate qualitative aspects of the manager, investment process, back-office operations, and its complemented with background checks and review of the audits and legal documents.

FOCUS

QUALITATIVE ASPECTS	• Personality • Turnover • Ownership	• Interest alignment • Shop objectives • Infrastructure • Capacity
INVESTMENT PROCESS	• Process driven strategy • Risk Management	• Identifiable edge • Execution capabilities
BACK OFFICE OPERATIONS	• Systems support • Compliance • Service providers (brokers / banks)	• Quality of the team • Risk controls
BACKGROUND CHECKS, AUDITS AND LEGAL REVIEWS	• Education • Background checks	• Clean audits • Clarity on terms and conditions

Investment Process

The final selection is done using a combination of factors

Due Diligence Report

Report (qualitative and quantitative) is prepared on each manager prior to launch and shared with our investors

- Portfolio Optimization
- Performance Analysis
- Correlations
- Alpha
- Relative returns

Quantitative Analysis

GLIDE FUNDS

Investment Guidelines

- Diversification
- Liquidity
- Strategy exposure
- Max. allocation to single manager or shop
- Concentration
- Leverage
- Favorable terms to GLIDE

Universe of Investable Managers

Bottom-Up

GLIDECAPITAL

Investment Process

Monitoring the portfolio requires systematic reviews of the quantitative and qualitative aspects of each underlying manager in the portfolio

DYNAMICS

Performance Updates and Strategy Reviews	• Evaluation of environment for the strategy • Consistency of investment strategy	**Weekly / monthly information exchange – usually calls**
Quantitative Analysis	• Statistical analysis • Exposure reports and assets growth • Performance vs. peers and other relevant comparables	**Monthly**
Investment Validation	• Review of the consistency of investment strategy (avoid unexpected style drift) • Contribution analysis	**Quarterly or as required**
Onsite Visits	• Shop environment (personnel) • Operational changes • Manager objectives and plans	**Minimum once a year but varies by manager**
Other Checks	• Background checks • Audited financials review • Updates on legal documentation	**Semi-annual to annual**

Investment Process

Early detection of a change in a manager that in our opinion will have negative implications to the future performance of the manager and/or could sub-optimize the performance of the portfolio are reasons for exiting the investment

Selected Qualitative Reasons

- Loss of confidence in the managers ability
- Style drift
- Lack of focus
- Personnel turnover
- Limited capacity
- Constant changes in terms and conditions
- Constant changes in third party providers
- Portfolio Managers personal issues

Selected Quantitative Reasons

- Lagging performance
- Rapid asset growth
- Excessive leverage for the strategy
- High correlation with other portfolio managers

Risk Management

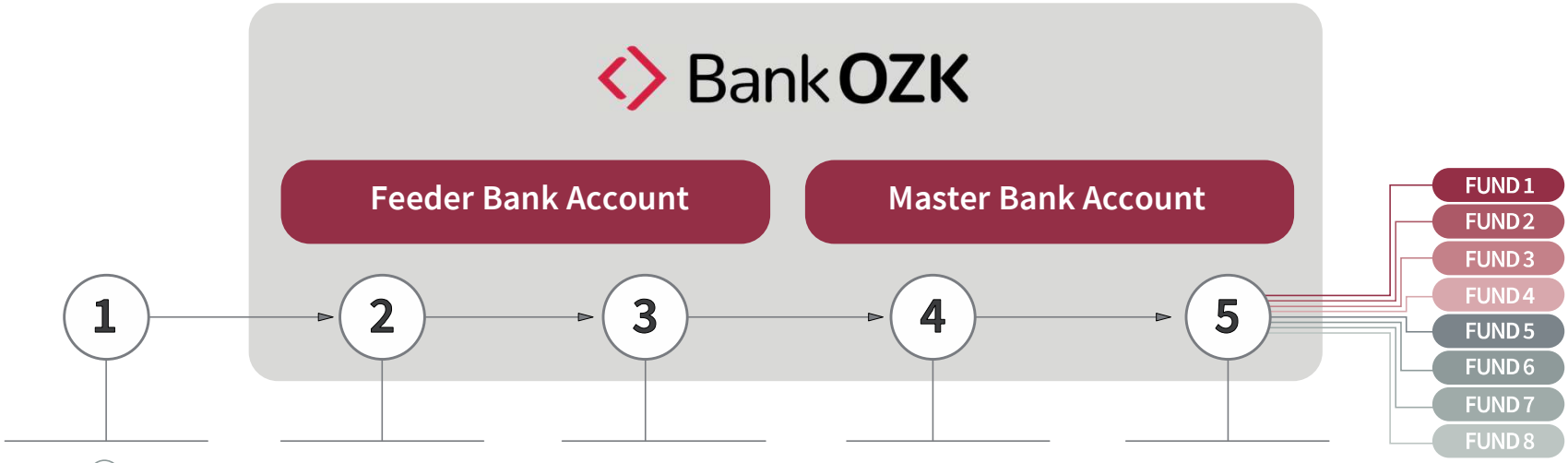
GLIDE's solution reduces risks by providing wealth managers with:

- **Transparency:** GLIDE documents the due diligence process and shares qualitative and quantitative review tools through our web portal.
- **Experience:** the partners at GLIDE have decades of experience evaluating private fund managers and a large network to collaborate with other allocators/managers.
- **Diversification:** GLIDE provides access to a select group managers through one investment with significant number of underlying loans. Diversification is one of the best ways to reduce risk. Portfolios built through GLIDE typically are extremely diversified.
- **Independent Review:** GLIDE often contracts expert evaluation firms to perform an additional layer of operational due diligence.
- **Customization:** the GLIDE team works with the wealth management firm to ensure a thoughtful portfolio construction process.

Risk Management

GLIDE's due diligence process focuses on developing a strong understanding of the risk inherent with the strategy.

Funds Flow



Investor: wires the funds directly to the GLIDE Feeder account at Bank OZK.

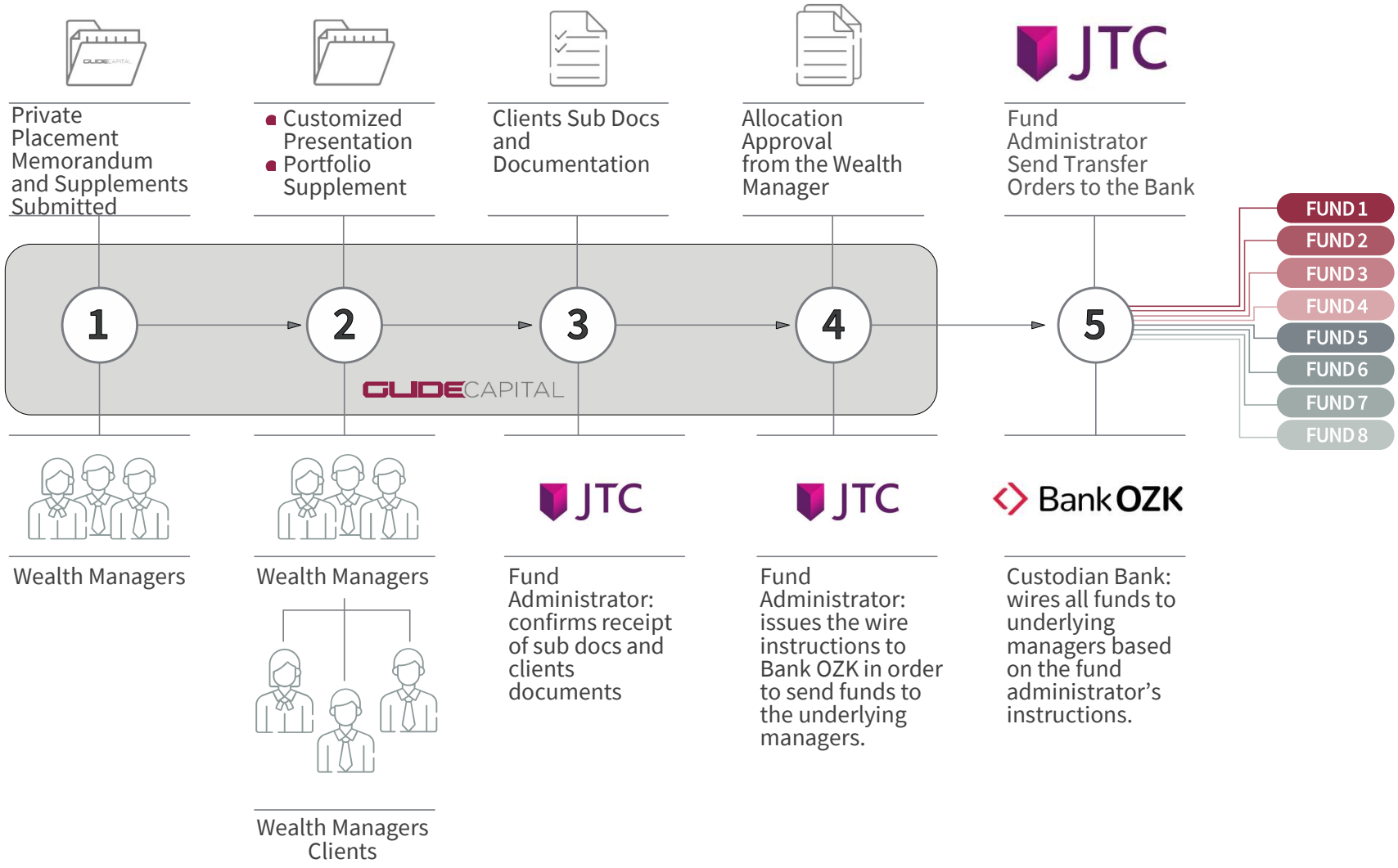
Fund Administrator: confirms receipt of funds, and proper allocation of funds to segregated portfolio supplement.

Fund Administrator: completes the internal transfer of funds from the feeder account at Bank OZK to the master account at Bank OZK.

Fund Administrator: issues the wire instructions to Bank OZK in order to send funds to the underlying managers.

Custodian Bank: wires all funds to underlying managers based on the fund administrator's instructions.

Documentation Flow



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