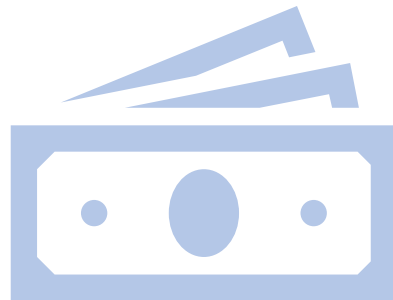
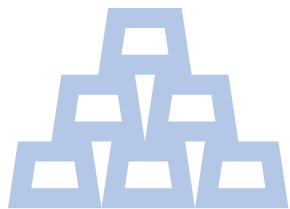




RAISON.AI

Investment proposal
(Pitch Deck 08.2018)



Platform for personal Finance management and easy access to
investment products, financial and cryptocurrency markets

RAISON.AI



Issues and Trends

- Issues with financial assets systematization and assessment of the financial condition of the user
- A large number of Bank accounts the user has
- Systematic waste of time or missed payments in recurring transactions (e.g., debt service, utility bill payments, renewal of insurance, etc.).
- Extremely non-optimal use of financial resources
- Complexity of understanding traditional financial products for the average user
- High competition among financial service providers, as a consequence of data noise for the user
- Emergence of new financial products, including cryptocurrencies, cryptofunds and related products
- Extension of p2p interaction between the parties, disappearance of additional inefficient providers
- Trend towards tokenization of traditional assets and expansion of mutual integration of classic products and stock market

Market and Target Audience

The main target audience of the project at this stage are residents of Europe and CIS countries



Total estimated market volume during implementation of 70% of the planned functionality (without large investment block) is more than EUR 25 trillion



Growth forecast for consumers on the basis of benchmarking is 1 million users by 2022. The total projected volume of AUM by 2022 will be about EUR 75 billion



The total projected revenues cumulatively by the end of 2021 will be about EUR 400 million



Solution

Based on previous experience in the investment banking segment and the field of modern IT-technologies, a draft **RAISON** was developed, integrating a variety of advanced technological solutions for personal finance management and investment

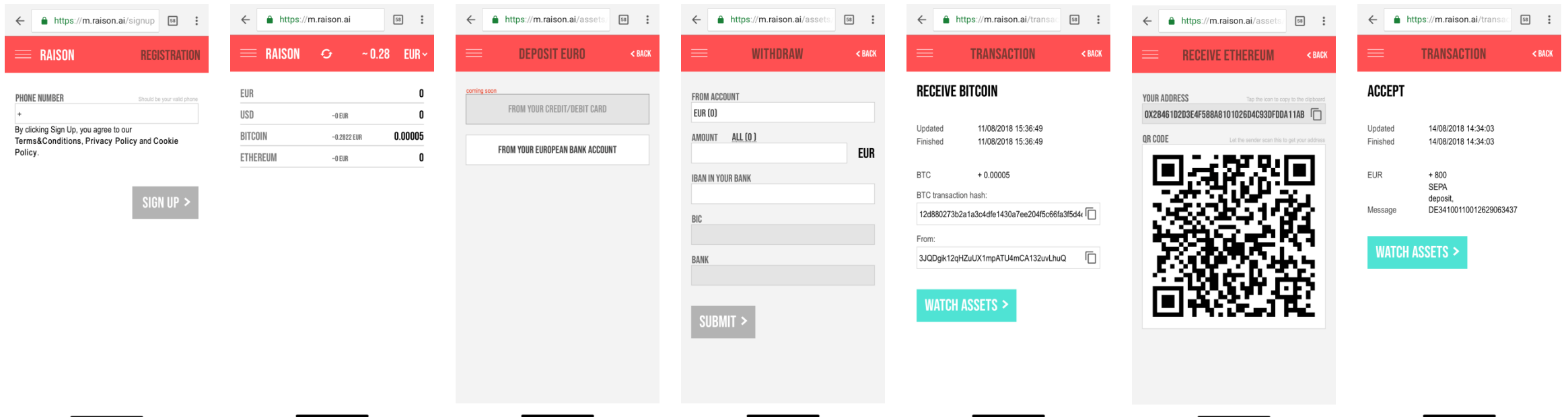
RAISON is a single platform that includes multiple legal entities, providing functional solutions, each of which is a separate business unit under the relevant regulations

However, in the framework of client's use of the platform, the interaction of all business units for the solution of user tasks happens transparently. **RAISON** is a single high-tech IT environment, saving the user from use of multiple financial institutions



Software

Interfaces





Current Functionality

- Web app, adapted for any mobile device
- Online customers' onboarding and account opening in 6 minutes (in accordance with EU PSD Directive), the possibility of opening accounts for clients worldwide, automated AML/CFT due diligence
- Integrated non-custodial system for managing cryptocurrencies (BTC and ETH). The owner of the private keys are the owners of the wallets and therefore the money inside (comparing to majority of web wallets and exchanges which are centralizing the custody of crypto asset)
- Fiat crediting (EUR) and withdrawal via SEPA transfers
- Converting cryptocurrency to fiat money and vice versa using stock liquidity
- Operations in the regulated legal field (licenses for the storage of crypto-currencies and exchange thereof)

Workflows

01

After public launch on August 10, 2018 test client base of we reached 400 customer in a couple of days

02

Active tests are conducted and problems with opening of accounts are revealed, actively interacting with clients to make the process smooth and easy

03

Adaptation and improvement of onboarding processes to improve conversions

04

Development of the customer support system, automation of support processes to reduce waiting time for problem solving

05

Testing of marketing channels to attract customers

Current Implementations

- Opening of a merchant account, connecting to card processing system to integrate the top-up with a customer's bank card, withdrawal of funds to the same bank card
- Opening of additional Bank accounts for depositing/withdrawal of fiat funds outside SEPA payments (SWIFT, etc.)
- Issuing of prepaid cards to bind to the client's account that allows to pay online and at POS and to withdraw cash in ATMs worldwide
- Integration of triggers for ongoing KYC automatization to improve scalability (use of proportionately less number of human resources with a significant increase in users)
- Integration of artificial intelligence (AI), marking articles for Machine Learning as a part of integration of AI in recommendations to the clients (success rate of more than 85%)



Planned Development until the End of Q2 2019

Integration in the platform of investment products to increase LTV, incl. primarily the funds of affiliated investment management company - mining fund, crypto-currency fund, investment fund for innovative companies, classical hedge funds

Obtaining AEMI license in European jurisdiction (Lithuania is actively being worked out) for opening personal IBAN to clients (the platform already allows to custody of the EUR)

Obtaining a license under the MIFID directive for adding investment products to the platform and use of advisory functions (discretionary and non-discretionary)

Integration into the platform of third-party bank accounts in the EU using Open API in the framework of PSD2. Third-party accounts management, full analytics for expenses and cash flows

Expansion of portfolio of crypto-currencies available for investment

Deep integration of artificial intelligence to manage personal finances, creation of marketplace on Raison platform (for example, debt restructuring, purchase of insurance products, choice of deposits, etc.)



Visit RAISON.AI to register
online and overview the
platform



Input data for revenue forecast (statistics)

- Average funds turnover (on a customer balance), per user - 20 979,9 EUR, consists of:
- POS terminals payments, monthly average – EUR 428.2
- Digital payments, monthly average - EUR 182.6
- AI investment advisory, monthly average AUM, including growth of 7.5% p.a – EUR 14,041.1
- Cryptocurrencies custody, monthly average AUM, including growth of 30% p.a - EUR 267.1
- Cryptocurrencies exchange turnover, monthly average AUM, conservative – EUR 1,066.8
- Investment products sales, monthly average, including growth of 10% p.a – EUR 1,422.4
- Margin value (securities) - 50%
- Margin value (crypto) - 10%

Sources of revenue (% of revenue of total turnover)

| | |
|---|-------|
| advisory fees p.a. | 0.25% |
| cryptocurrencies exchange fees | 1.50% |
| investment services reoffer fees | 1.00% |
| transaction fees | 1.10% |
| Interest on margin (securities), p.a. | 1.20% |
| Interest on margin (crypto assets), p.a. | 5.00% |
| additional fees | 1.00% |



Revenue Planning, Forecast Scenarios

Forecast revenue is based on incorporated in financial model parameters, including the rate of growth of users, frequency of use of the service, the dynamics of LTV of a user, baselines of the averages in investment banking sector in Europe, benchmarking

In a positive scenario, a customer base at the end of 2021 is **1,000,000 customers**; the projected total revenue of about EUR 402,000,000 million

In a neutral scenario, a customer base at the end of 2021 is **400,000 customers**; the projected total revenue of about EUR 168,000,000 million

In a negative scenario, a customer base at the end of 2021 is **130,000 customers**; the projected total revenue of about EUR 49,000,000 million



Team

RAISON is a joint venture of investment company Threesixty Elements (<https://elements.vi>) and IT-company Netbox

RAISON has more than 20 employees, offices in Moscow and Tallinn

The **RAISON** project was approved by the Startup Committee of the Ministry of Internal Affairs of Estonia as a significant start-up and included in the list of innovative companies in the country

PRODUCT & TECHNOLOGY



Andrey Kononykhin
Global Head of
Product Management



Nikolay Kondratov
Global Head of IT
Services and Development



Waldemar Karcher
Global Head
of Business Operations



Egor Polusmak
Head of machine
learning & AI

STRATEGY, LEGAL & FINANCE



Andrey Berezin
Global Head of
Investment Strategies



Alexander Zaytsev
Global Head
of Corporate Strategy



Vladimir Shabanov
Global Head
of Technology



Elena Romanova
Global Head
of Compliance

The founders and management team members have
significant **RAISON** guiding experience in such
companies as:

**Mail.Ru Group, Finam, SMP Bank,
Svyazbank, HP, TNT Media**

Investments

- In the development of the project were invested the funds of the founders in the amount of about EUR 350,000
- In December 2017 pre-seed stage was held, the project raised about EUR 950,000 from a group of private investors and a private investment fund as a lead of the stage. Placement was structured as a convertible notes sales with a coupon with floating interest rate and maturity up to the end of 2021, also with an option of an early redemption in 2020
- Current placement is held under a private placement regime with convertible debt instruments offered with a total issue volume in the amount of EUR 5,000,000. A coupon note offered with maturity before the end of 2021 and floating interest rate and option of an early redemption in 2020. The Issuer of the debt is Estonian license holder
- Various options for purchasing equity and relevant placement structuring are discussed with institutional investors
- **The main points of investment proceeds are: product development, additional licensing, expansion of user base within the current geography**



Contacts

Raison is a product of RSN Finance OÜ, company from Estonia with registry code 14369967 having its office at Roosikrantsi 11, Tallinn city.

Raison operates under following licenses:

- Financial services, Virtual currency wallet service - FRK000003
- Financial services, Exchange services between virtual currencies and fiat currencies - FVR000006

estonia@raison.ai

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