

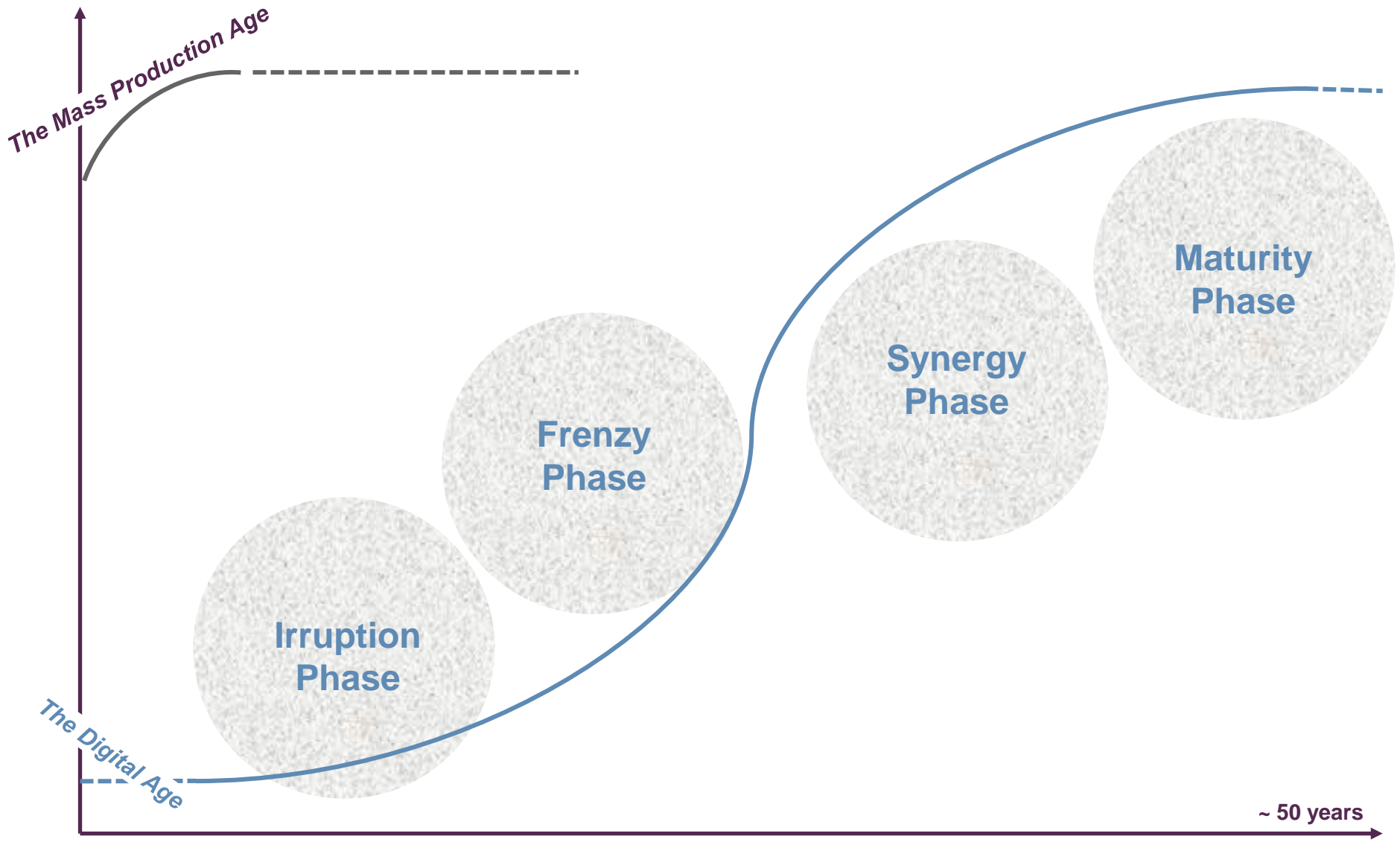
GUGGENHEIM

FEDERAL RESERVE BANK *of* CHICAGO

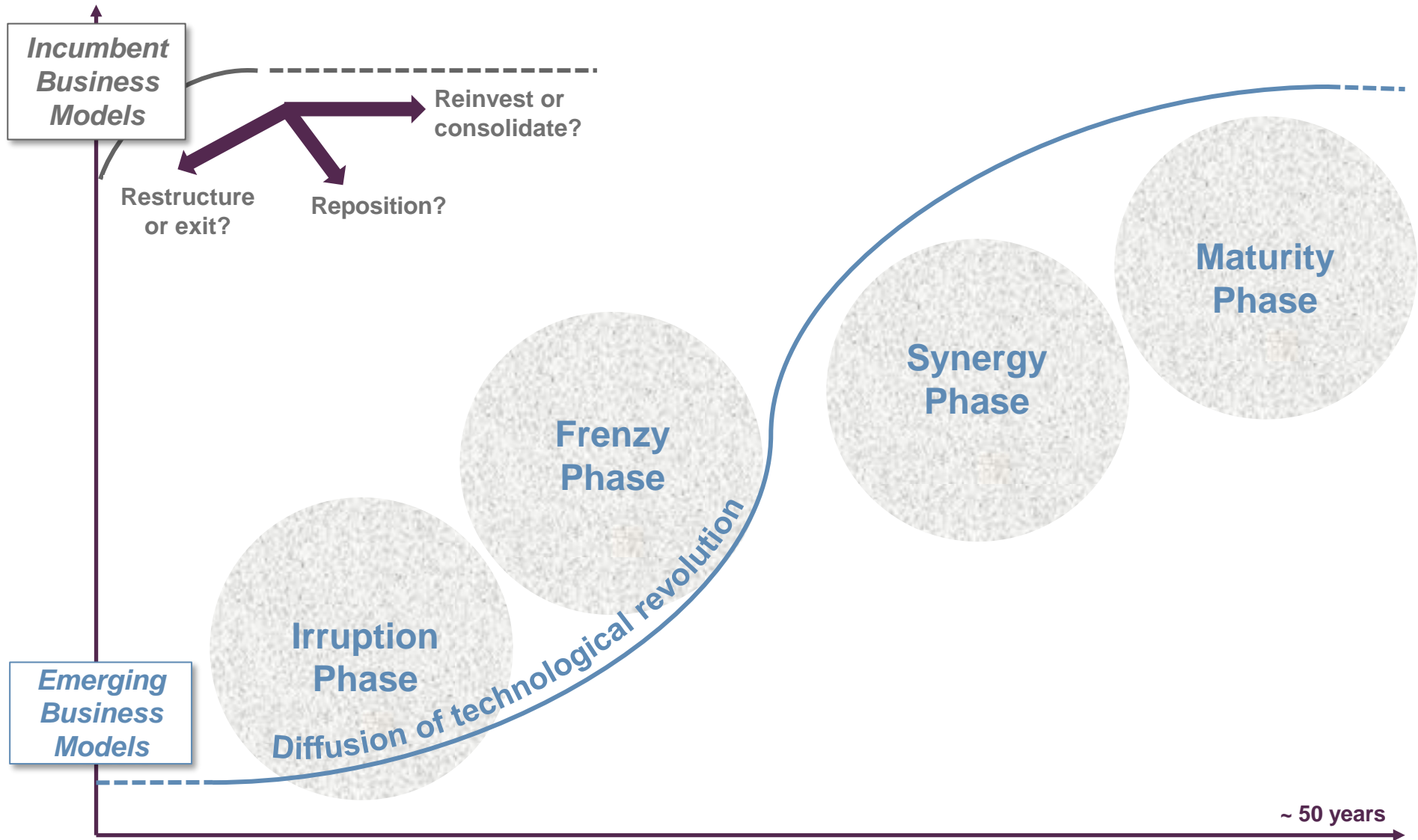


January 12, 2022

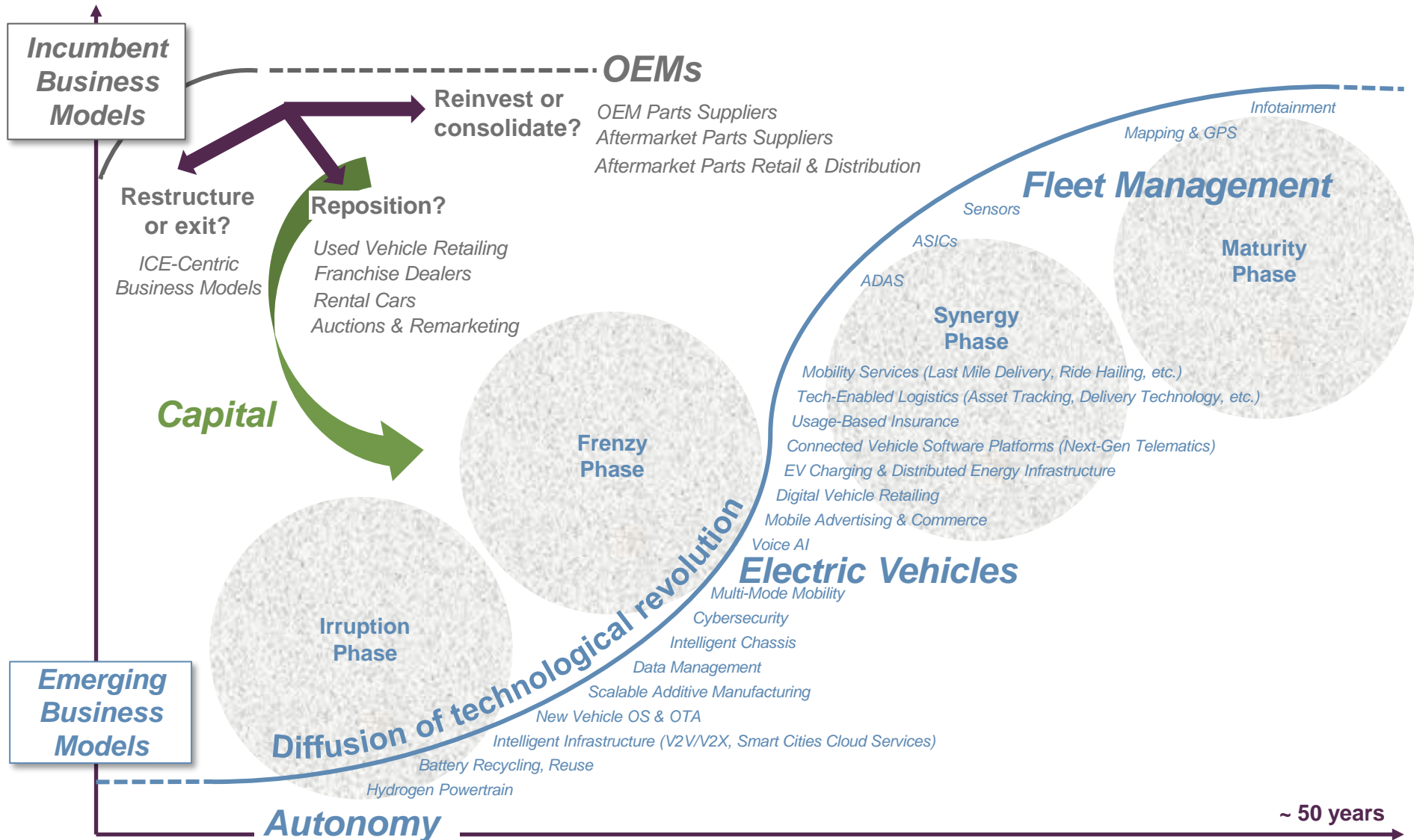
# The Digital Technological Revolution: Driving Business Model Change And Capital Flows



# The Digital Technological Revolution: Driving Business Model Change And Capital Flows



# The Digital Technological Revolution: Driving Business Model Change And Capital Flows



# Disclaimer

---

Guggenheim Securities, LLC (“**Guggenheim Securities**” or “**us**”) prepared these informational materials (together with any related oral commentary and any supplemental materials or updates, this “**Presentation**”) for the recipients hereof (each, a “**Recipient**” or “**you**”) to discuss matters pertaining to our firm and the services we can provide. This Presentation has been prepared solely for informational purposes and for your internal use. This Presentation and the contents thereof are confidential and proprietary to Guggenheim Securities and, without our prior written consent, may not be reproduced, disseminated, quoted from or referred to, in whole or in part, at any time, in any manner or for any purpose.

This Presentation has been prepared by our investment banking personnel and not by a research analyst. This Presentation should not be construed or mistaken as a research report prepared by the Guggenheim Securities Research Department or by any other department at Guggenheim Securities or as otherwise providing a basis for any investment decision and the views expressed herein may differ from those of the aforementioned departments.

This Presentation will not be deemed to constitute financial advice or create any financial advisory, fiduciary or other commercial relationship between Guggenheim Securities, on the one hand, and any Recipient, on the other hand. In addition, this Presentation does not constitute and should not be construed as (i) a recommendation, advice, offer or solicitation by Guggenheim Securities, its affiliates or any of their respective officers, directors, employees, advisors or other representatives (collectively, “**Representatives**”) with respect to any transaction or other matter, or with respect to the purchase or sale of any security, loan or other financial instrument, or as to how to vote or act with respect to any securities, loans or other financial instruments, whether in connection with any potential transaction or other matter, or (ii) addressing (a) any Recipient’s or any other party’s underlying business and/or financial decision to pursue any transaction or other matter, (b) the relative merits of any such transaction or matter as compared to any alternative business or financial strategies that might exist for any Recipient or any other party, (c) the financing of any transaction or (d) the effects of any other transaction in which any Recipient or any other party might engage. Each Recipient shall be responsible for determining whether any potential transaction or other matter is in the best interests of its equity holders, stakeholders and/or any of its other relevant constituencies.

The views expressed herein are solely those of the author(s) and may differ from the views of other Representatives of Guggenheim Securities. The financial instruments referred to herein may be speculative and may involve risks to principal and interest. Past performance with respect to any transaction or other matter described herein is not (and should not be construed as being) indicative of future performance. Each Recipient should conduct its own independent investigation and make its own investment decision regarding any potential transaction, whether involving any of the issuers or financial instruments referred to herein or any other issuers or financial instruments.

Any prices or levels shown, whether pertaining to securities, financial instruments or other matters, are either historical or purely indicative. We express no view or opinion as to the price or range of prices at which securities or financial instruments of or relating to any Recipient or any third party (whether or not referenced in this Presentation) may trade at any time, including subsequent to the announcement or consummation of any potential transaction.

Guggenheim Securities, its affiliates or any of their respective Representatives may have positions in the financial instruments referred to herein and may have acquired them at prices no longer available. Guggenheim Securities, its affiliates or any of their respective Representatives may provide investment banking, advisory and other services to, and have other material relationships with, the issuers or other entities referred to herein. This material is not independent of the proprietary interests of Guggenheim Securities, its affiliates or any of their respective Representatives, which interests may conflict with those of any Recipient.

In providing this Presentation, we (i) do not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and have not independently verified, any information included with this Presentation (including, without limitation, any forward-looking information); (ii) express no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of any forward-looking information or the assumptions upon which any such forward-looking information is based; and (iii) assume that any information obtained from public sources, data suppliers and other third parties is reasonable and reliable.

We do not provide legal, regulatory, tax, accounting or actuarial advice. We understand that each Recipient will consult its own legal, regulatory, tax, accounting, actuarial and other professional advisors in connection with any potential transaction or otherwise.

Except as otherwise indicated herein, this Presentation has been prepared and submitted as of the date on which it is being submitted to you (or, if earlier, as of the date on the cover page), reflects information available to us as of or prior to such date and is based on economic, capital markets and other conditions as of or prior to such date. We assume no obligation or liability (express or implied) for updating or otherwise revising this Presentation. This Presentation supersedes any previous presentation, materials or oral commentary delivered by us in connection with the subject matter hereof.

Neither Guggenheim Securities nor any of its Representatives shall be liable to any Recipient or other person in any way for any losses, costs or claims arising from reliance on or use of any of the information contained herein.

By accepting delivery of this Presentation, each Recipient will be deemed to acknowledge and agree to the matters set forth above.

© 2021 Guggenheim Securities, LLC. All rights reserved.