

FINQ

Q3 2021

Investors Letter

Dear fellow investors,

We're all thrilled as we approach the release of FINQ's beta version in October. We'd like to share this special feeling of being both proud of our accomplishment and eager to pioneer a profound change in the old, unfair financial products world.

TEAM EXPANSION

Maya Rapaport will soon join us as our new CEO, replacing our founder Eldad Tamir who has served as our interim CEO since May 2021. Maya brings vast experience in telecom, technology, and finance, after holding senior positions in companies that have undergone digital transformation themselves or have brought digital transformation to the market in which they operate. In her last position, Rapaport served as VP of Product, Strategy and Data at PEPPER, Bank Leumi's digital bank.

Lital Narkis, CPA (Isr), joined us as CFO & VP of Business Development. Narkis has served in several finance positions in leading companies, specializing in business analysis and corporate investments.

DEVELOPMENT

We are about to launch our beta version of investment management.



Coming Soon...

FINANCING

- We are at the beginning of our second investment round.
- We applied for a pilot program to support innovation in the Israeli fintech industry by the Israel Innovation Authority joint with the Israel Securities Authority (ISA).

BUSINESS DEVELOPMENT

- We have started enrolling suppliers to our platform by signing distribution agreements with asset/fund managers.
- We are adding banks to our platform and are working with all to achieve both technical compatibility and cooperation agreements beyond connectivity.

MARKETING

- We're finalizing the copywriting of our website in both Hebrew and English.
- Approximately 500 leads have been signed up so far to our waiting list.

OPEN BANKING STATUS IN ISRAEL

The awareness and conversation about bringing a new way of financial management are in full swing, creating fertile soil for the launch of FINQ.

In September 2021, the Knesset passed its first reading of the Economic Arrangements Bill, which includes the open-banking reforms. The bill will now head to the Knesset Finance Committee and must pass its second and third readings in the plenum to become law.

"This is another step that will advance the Israeli financial system toward the future. It will help create real value for the financial customer in a variety of products, for instance by comparing costs and obtaining financial services from a variety of entities, which will contribute to promoting competition both within and outside the banking system."

- Prof. Amir Yaron, Governor of the Bank of Israel