

FinTech Investments
Driven by
Fundamentally
Focused Research

Photo: Office Location at the Oxford Exchange

MANOLE CAPITAL MANAGEMENT FINTECH PORTFOLIO

WARREN FISHER, CFA
WARREN@MANOLECAPITAL.COM
WWW.MANOLECAPITAL.COM

January 31, 2026

Manole Capital Management

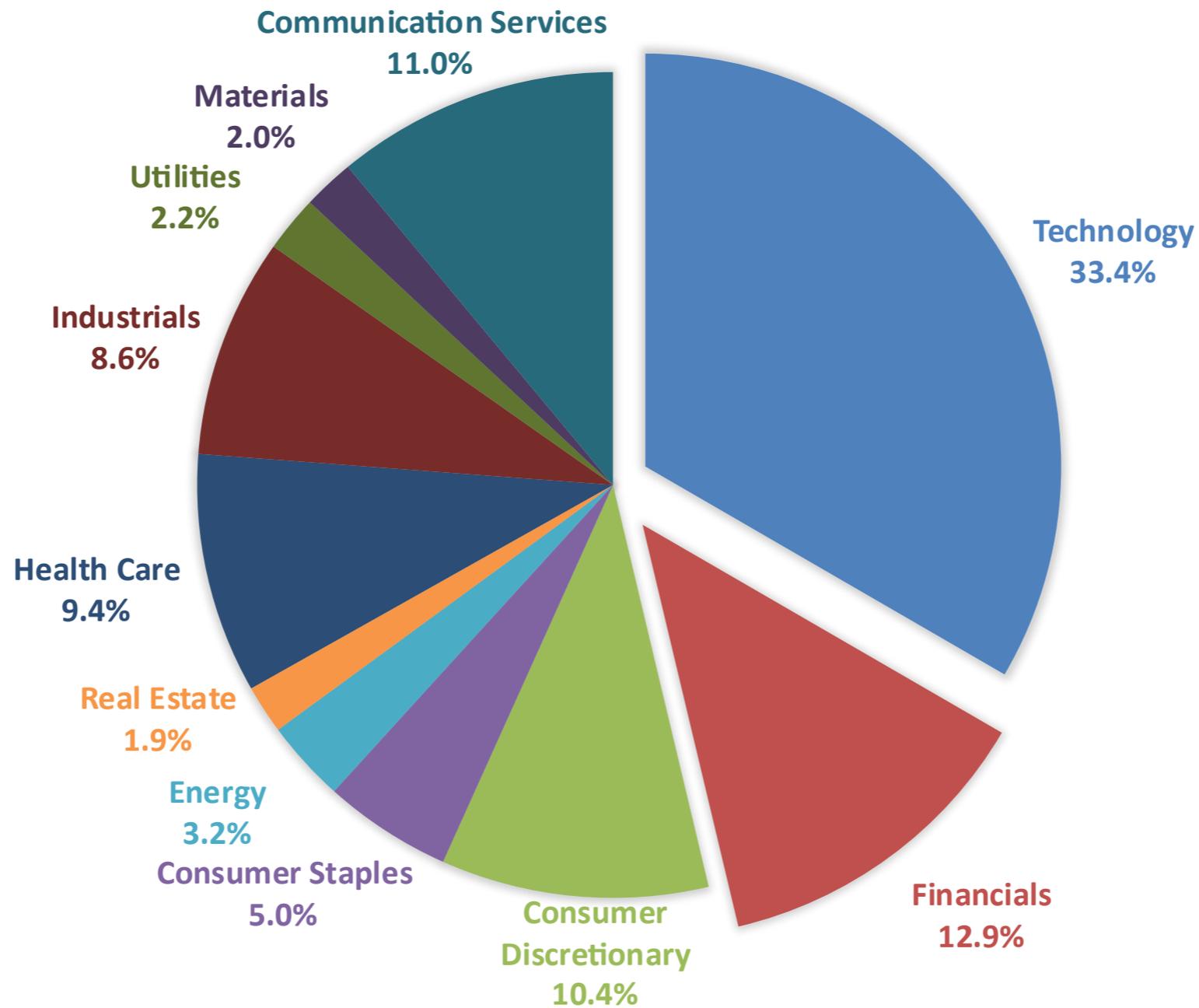


- Highly differentiated, concentrated FINTECH fund
- Specialized, niche long/short equity manager
- Alpha driven by high conviction, low correlations
- 30+ years of asset management experience
- Boutique asset manager located in Tampa, FL

The S&P 500



MANOLE
CAPITAL
MANAGEMENT



We avoid the traditional 11 sector S&P classifications

As of January 31, 2026

Investment Vehicles



SMA's (Separately Managed Accounts):

- Long + Long/Short publicly-traded FINTECH securities
- Available at Interactive Brokers and Schwab

Manole Fintech Fund:

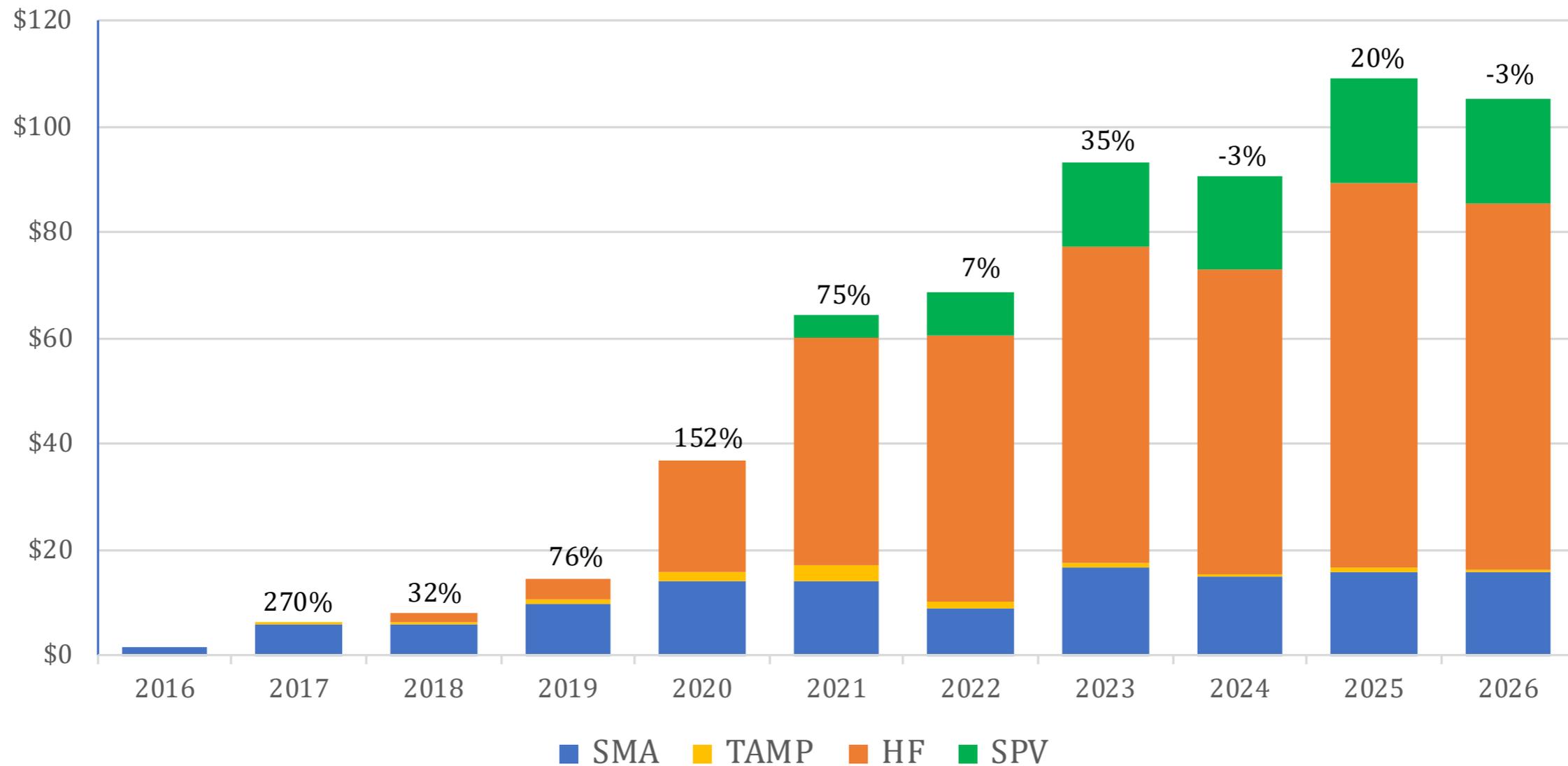
- Our hedge fund, with both public + private exposures

SPV's (Special Purpose Vehicles):

- Direct FINTECH ownership

Regulatory AuM

Manole Capital Management Total Assets Under Advisement (\$M)

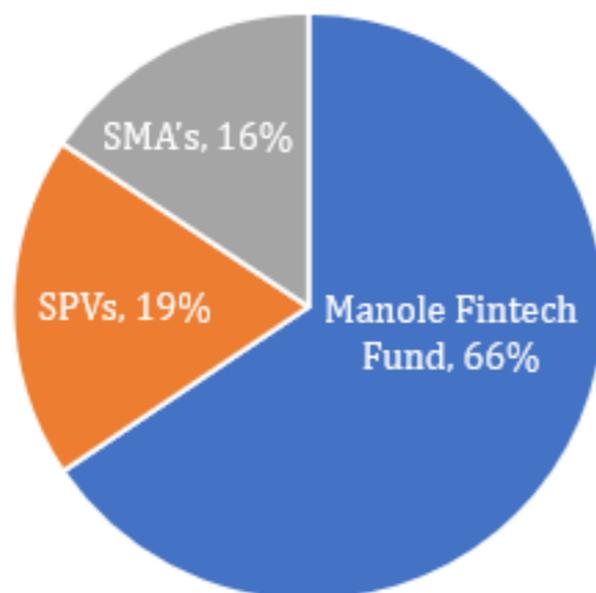


As of January 31, 2026

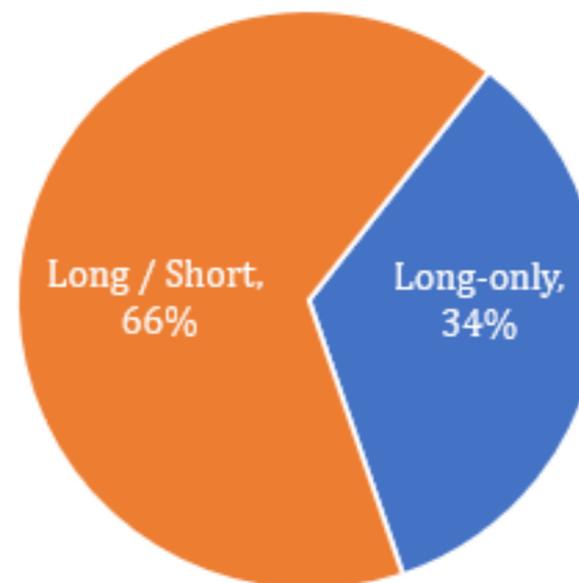
Regulatory AuM Breakdown



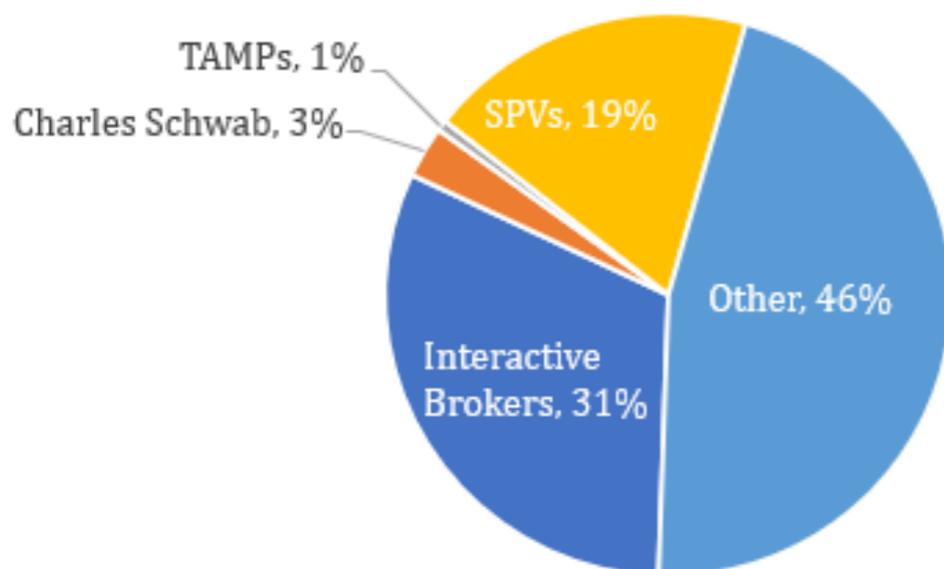
Vehicle



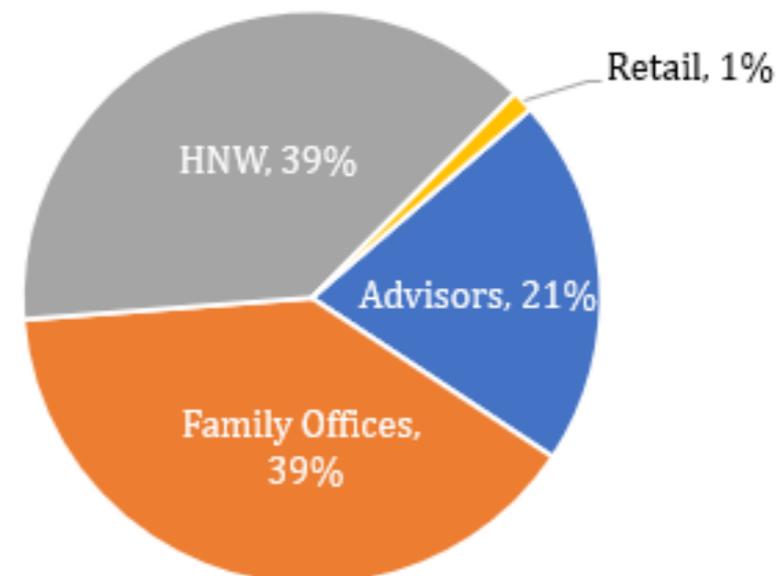
Products



Platforms



Investors



As of January 31, 2026

Our Definition of FINTECH

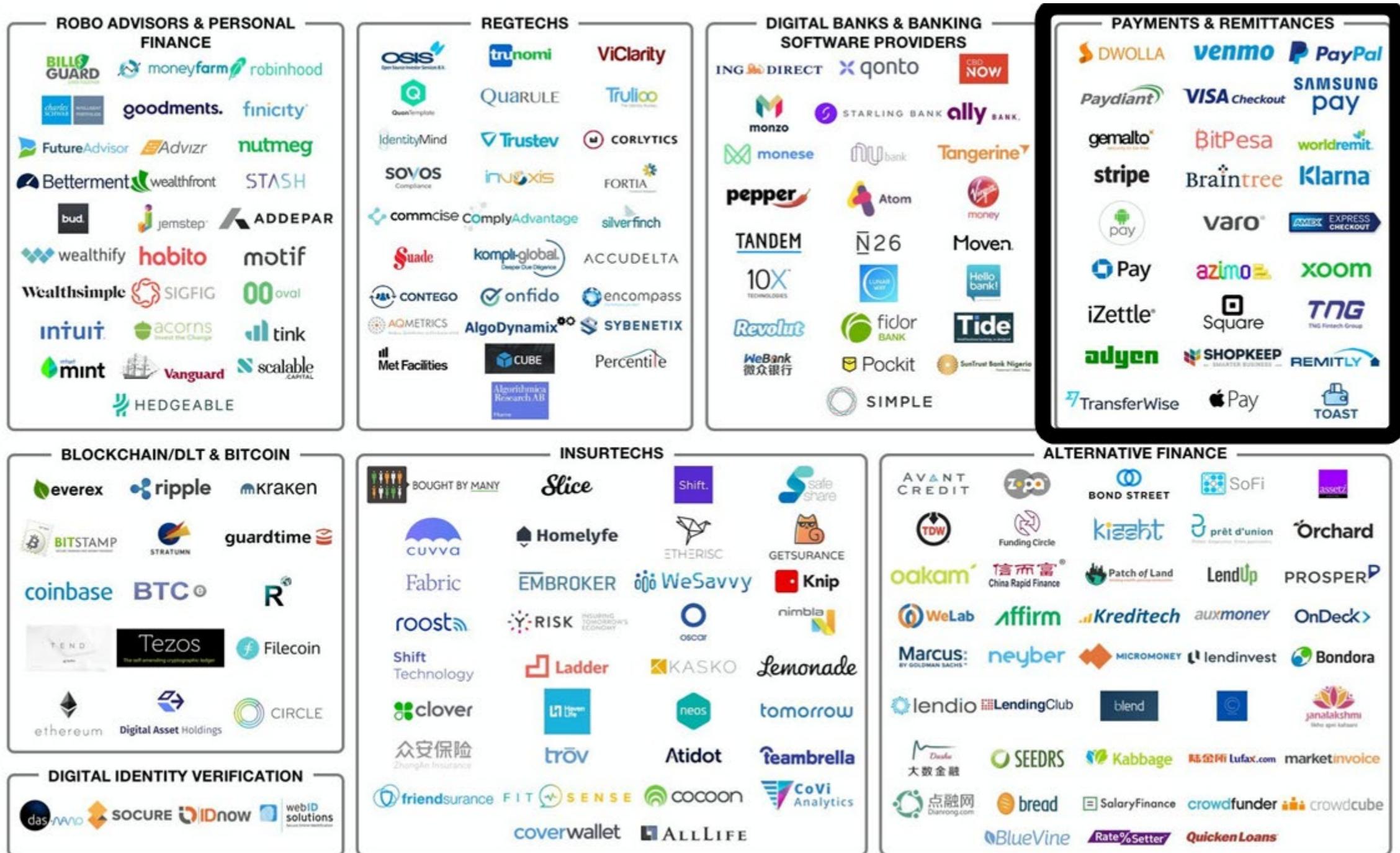


- We define FINTECH as:

***“Anything utilizing technology
to improve an established process”***

- FINTECH is more evolutionary, than revolutionary
- FINTECH isn't recession proof, but recession resistant

FINTECH Ecosystem



Payments are the quintessential FINTECH biz

Ideal Characteristics



- Market leaders with durable competitive advantages
- High barriers to entry and “moat” around franchise
- Pricing power/flexibility to withstand market volatility
- Strong balance sheets with predictable, recurring revenue
- Transparent, sustainable, free cash flow models
- Management teams that properly allocate capital

Traditional FINTECH Exposure



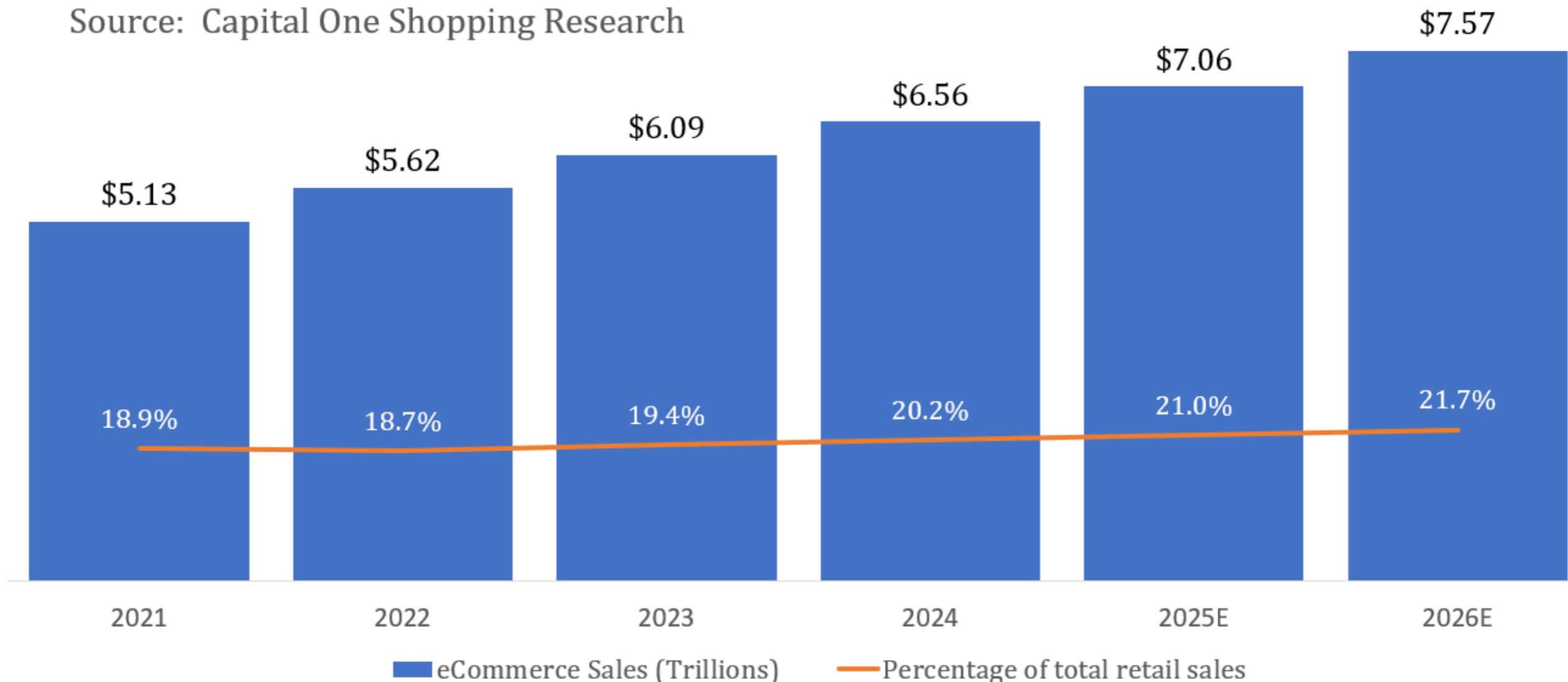
- Investors get FINTECH exposure through PE or VC
- This can be akin to a lottery ticket
- More strikeouts than home runs
- Investments are opaque, with limited transparency
- Most are illiquid, with lengthy lock-ups periods

Global eCommerce



World eCommerce Sales

Source: Capital One Shopping Research



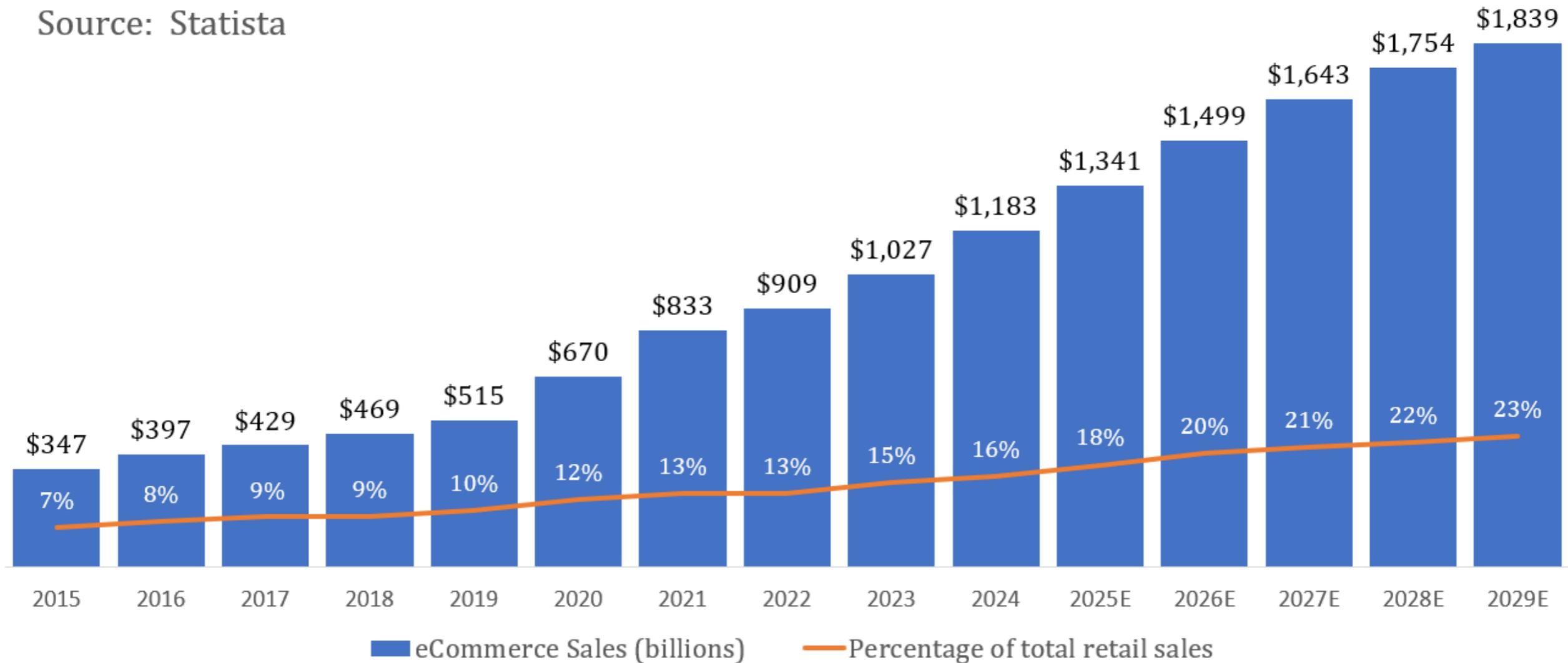
- Global eCommerce sales are ~ 1/5th of total retail sales
- Over 1/2 of global eCommerce comes from China

US eCommerce



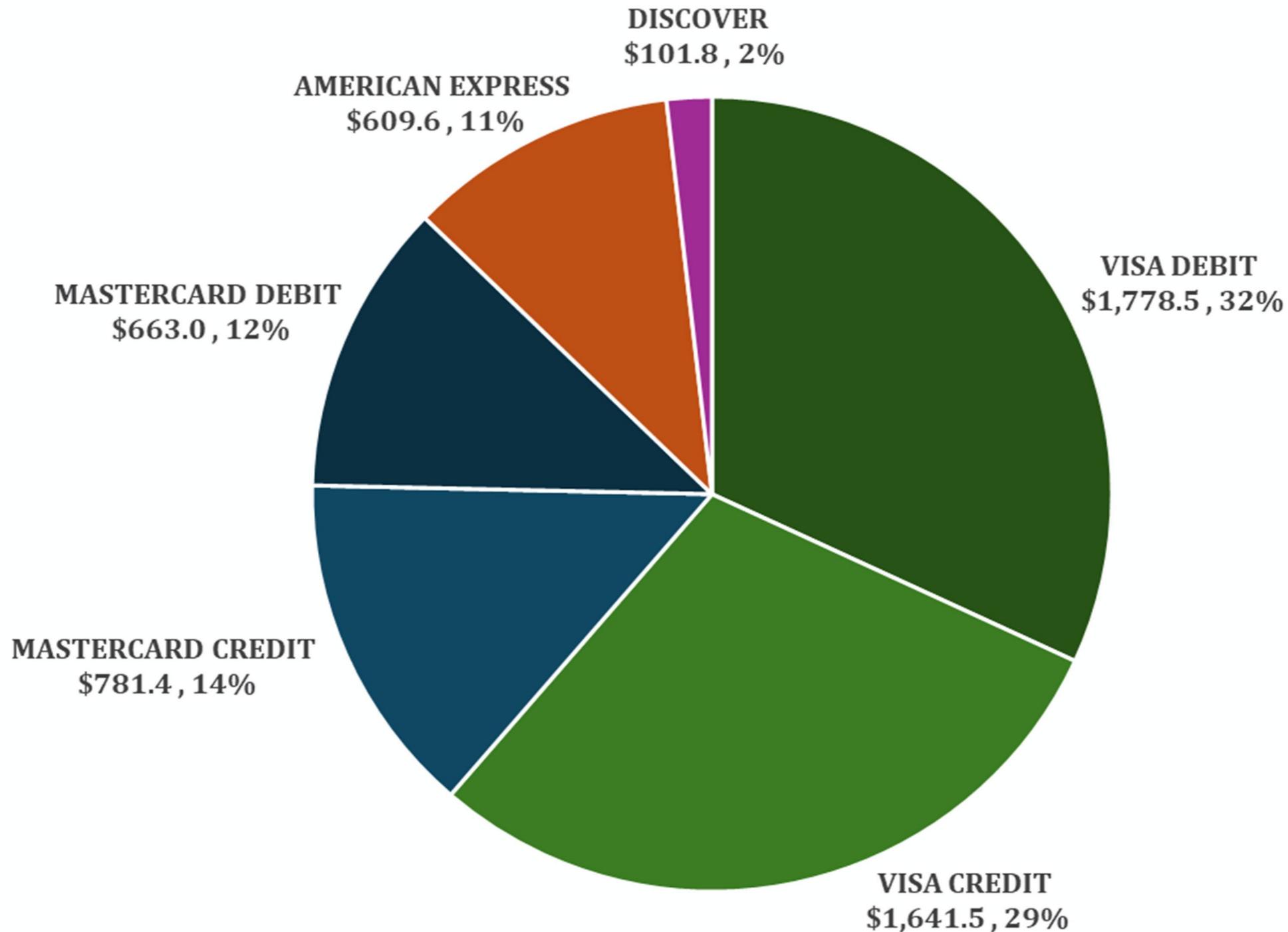
US eCommerce Sales

Source: Statista



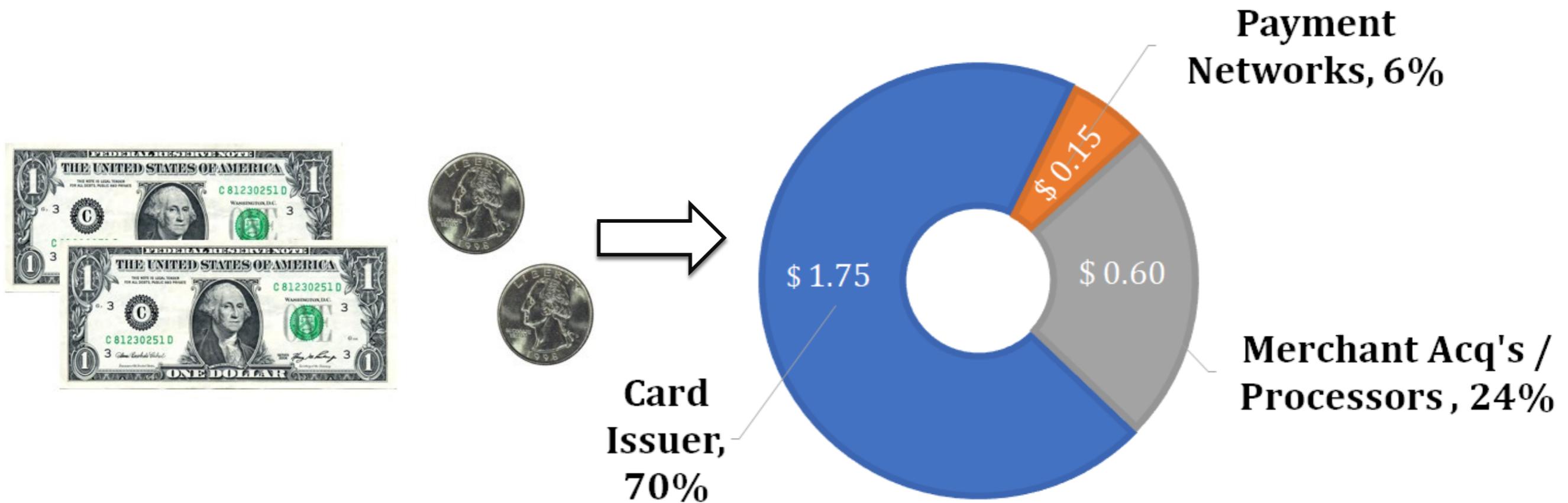
- Cash usage continues to decline (COVID-19 related)
- Contactless and mobile-based payments accelerating

US Purchase Volume (\$B)



Ex: \$100 Transaction

- Generates ~\$2.50 in fees

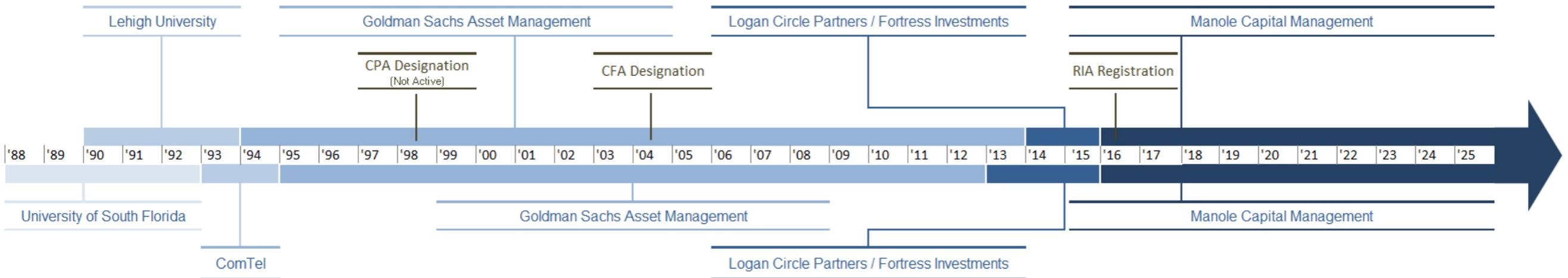


Leadership



WARREN E. FISHER, CFA – Founder

Warren started his career at Goldman Sachs Asset Management (GSAM), after graduating with a Bachelor of Science in Accounting from Lehigh University in Bethlehem, PA in 1994. While on GSAM’s Growth Equity team, Warren was responsible for both the Financial sector, as well as Service companies in the Technology industry. In addition to his analyst duties, Warren was a Portfolio Manager on several of portfolios. Over his 19 years at GSAM, Warren was a Co-Portfolio Manager for The Goldman Sachs Growth Opportunities Fund (mid cap), The Goldman Sachs Capital Growth Fund (large cap) as well as The Goldman Sachs Flexible Cap Growth (all cap) portfolios. He then joined Fortress Investments in 2013, to help build Logan Circle’s first equity franchise. Warren co-managed three large capitalization growth portfolios, as well as one mid cap portfolio. In 2015, Warren created Manole Capital to exclusively focus on the FinTech industry. With over two decades of asset management experience in this specific niche, Warren is looking to capitalize on his background and primary area of expertise.



KURT D. WINSLOW – Operations / Compliance / Analytics

Kurt manages the Operations, Technology, and Portfolio Analytics for Manole Capital. Prior to Manole he was responsible for portfolio construction, analytics, reporting and technology at Logan Circle Partners. Preceding Logan Circle Partners, he was a Vice President with the Growth Equity team of Goldman Sachs Asset Management where he managed portfolio analytics, reporting and technology for Assets of \$30 Billion. Mr. Winslow received Bachelor of Science degrees in management and management information systems from the University of South Florida.



Contact Information



Chief Executive / Investment Officer

Warren Fisher

Phone: 813-728-3344

Email: warren@manolecapital.com

Chief Operating Officer

Kurt Winslow

Phone: 813-340-3865

Email: kurt@manolecapital.com

Mailing Address

701 S. Howard Ave., Suite 106-445

Tampa, FL 33606



Photo: Office Location at the Oxford Exchange

Disclaimers

Firm: Manole Capital Management LLC is a registered investment adviser. The firm is defined to include all accounts managed by Manole Capital Management LLC. **In general:** This disclaimer applies to this document and the verbal or written comments of any person representing it. The information presented is available for client or potential client use only. This summary, which has been furnished on a confidential basis to the recipient, does not constitute an offer of any securities or investment advisory services, which may be made only by means of a private placement memorandum or similar materials which contain a description of material terms and risks. This summary is intended exclusively for the use of the person it has been delivered to by Warren Fisher and it is not to be reproduced or redistributed to any other person without the prior consent of Warren Fisher. **Past Performance:** Past performance generally is not, and should not be construed as, an indication of future results. The information provided should not be relied upon as the basis for making any investment decisions or for selecting The Firm. Past portfolio characteristics are not necessarily indicative of future portfolio characteristics and can be changed. Past strategy allocations are not necessarily indicative of future allocations. Strategy allocations are based on the capital used for the strategy mentioned. This document may contain forward-looking statements and projections that are based on current beliefs and assumptions and on information currently available. **Risk of Loss:** An investment involves a high degree of risk, including the possibility of a total loss thereof. Any investment or strategy managed by The Firm is speculative in nature and there can be no assurance that the investment objective(s) will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. **Distribution:** Manole Capital expressly prohibits any reproduction, in hard copy, electronic or any other form, or any re-distribution of this presentation to any third party without the prior written consent of Manole. This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation. **Additional information:** Prospective investors are urged to carefully read the applicable memorandums in its entirety. All information is believed to be reasonable, but involve risks, uncertainties and assumptions and prospective investors may not put undue reliance on any of these statements. Information provided herein is presented as of January 2015 (unless otherwise noted) and is derived from sources Warren Fisher considers reliable, but it cannot guarantee its complete accuracy. Any information may be changed or updated without notice to the recipient. **Tax, legal or accounting advice:** This presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of the US federal tax consequences contained in this presentation were not intended to be used and cannot be used to avoid penalties under the US Internal Revenue Code or to promote, market or recommend to another party any tax related matters addressed herein.



Photo: Office Location at the Oxford Exchange