

Photo: Office Location at the Oxford Exchange

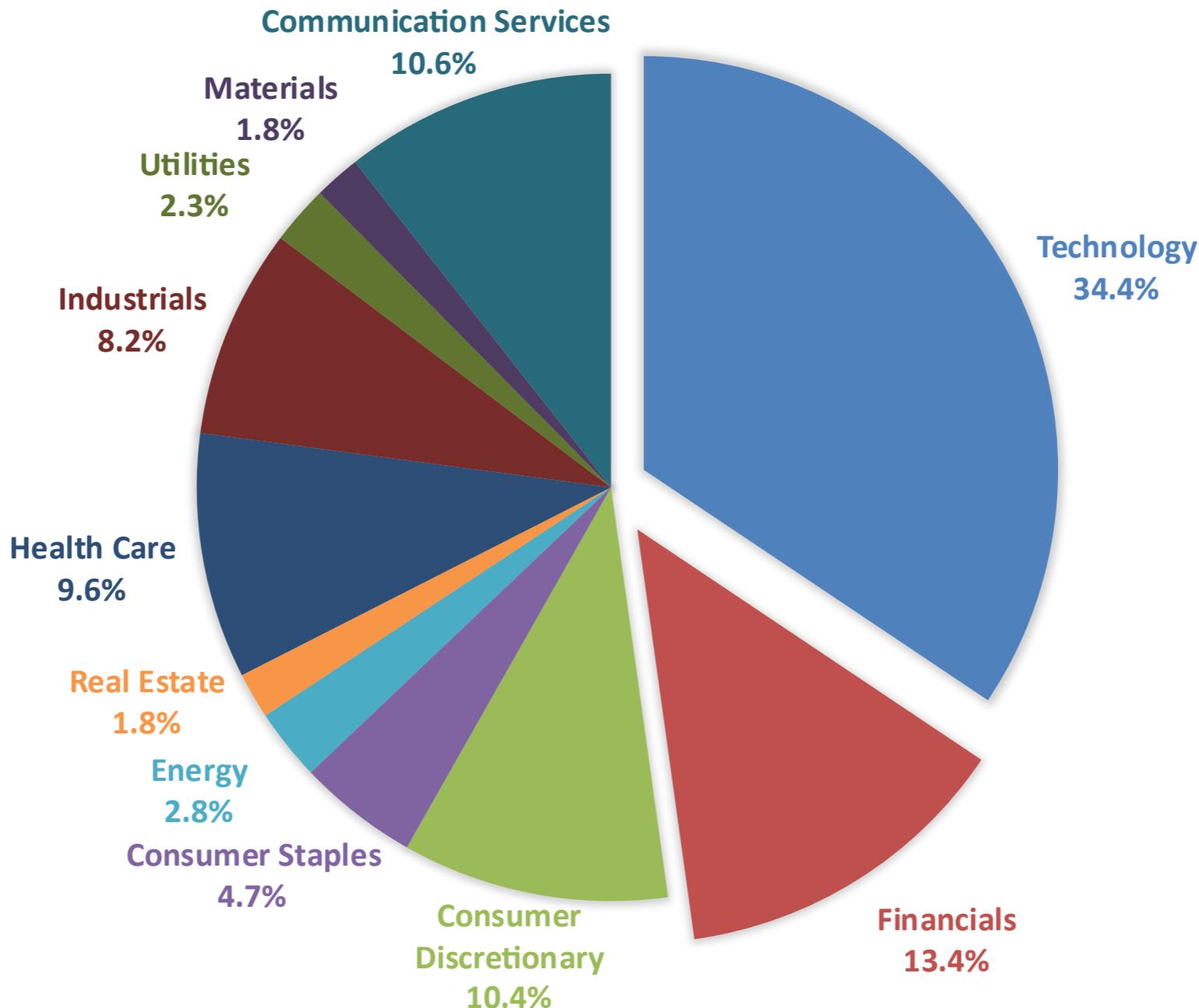
MANOLE CAPITAL MANAGEMENT FINTECH PORTFOLIO

WARREN FISHER, CFA
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WWW.MANOLECAPITAL.COM

December 31, 2025

- 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



We avoid the traditional 11 sector S&P classifications

As of December 31, 2025

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

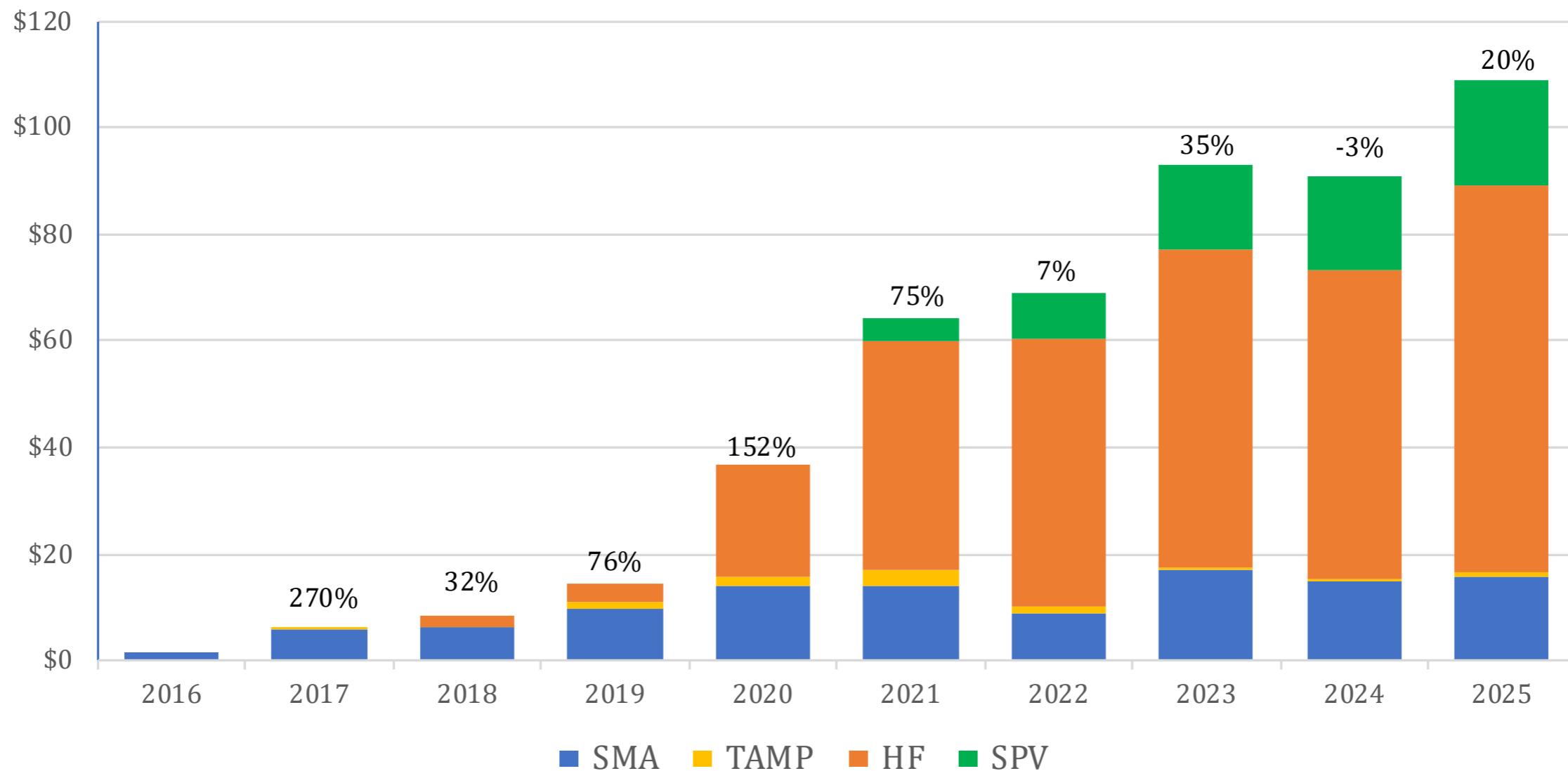
SPV's (Special Purpose Vehicles):

- Direct FINTECH ownership

Regulatory AuM



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

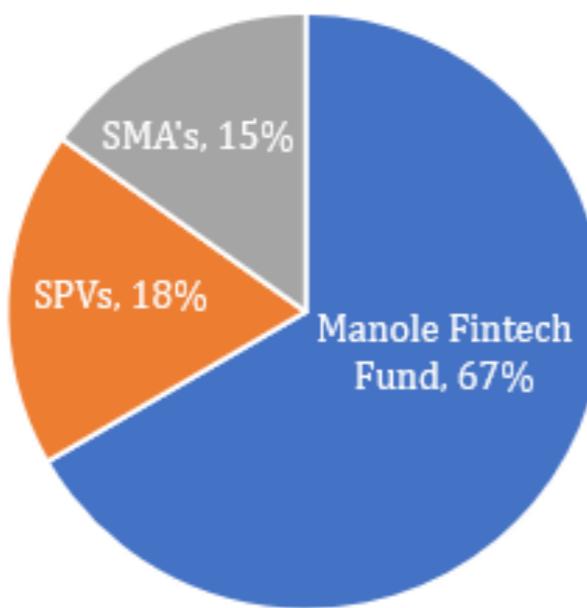


As of December 31, 2025

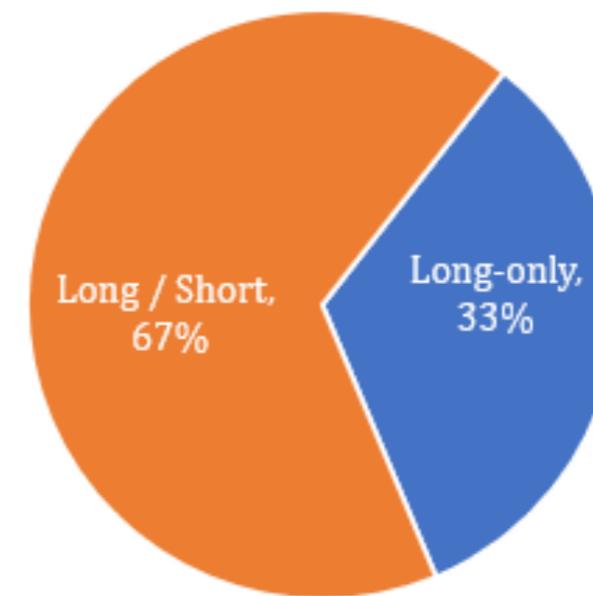
Regulatory AuM Breakdown



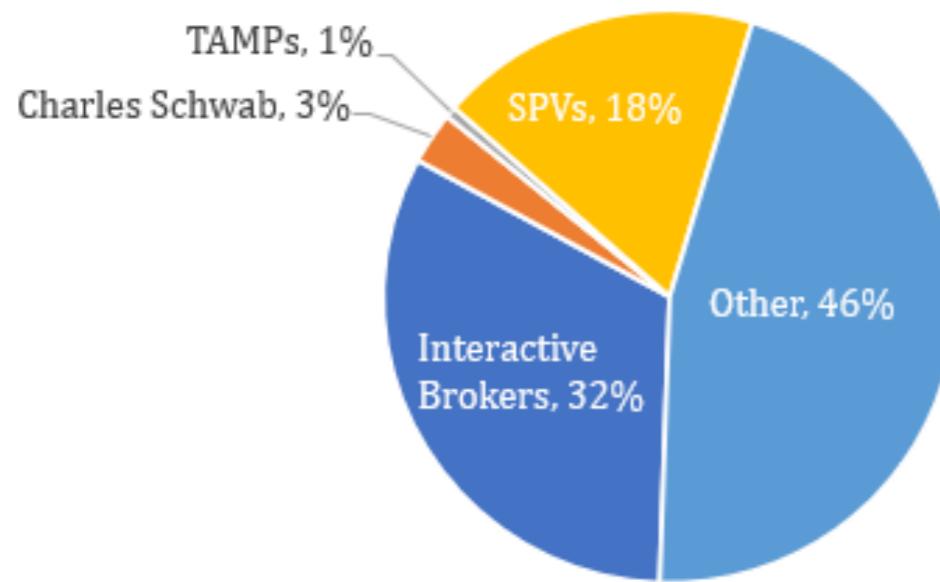
Vehicle



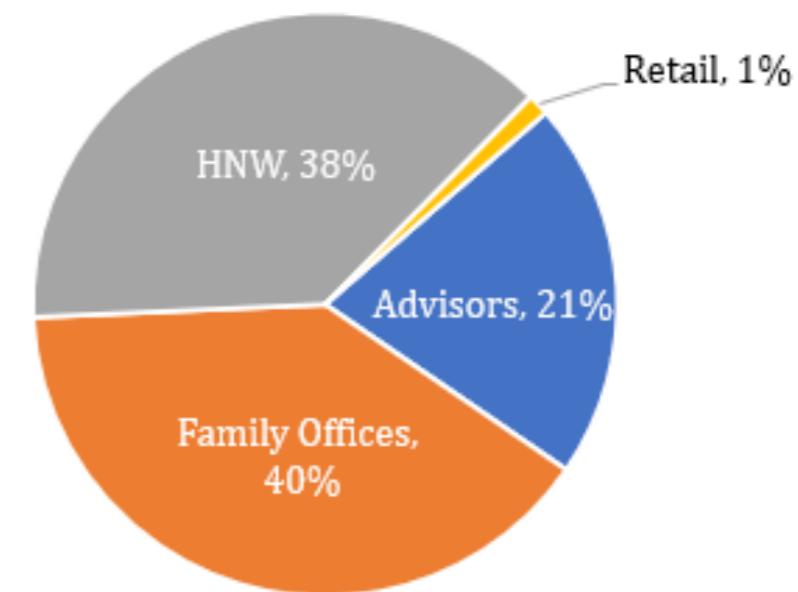
Products



Platforms



Investors



As of December 31, 2025

Our Definition of FINTECH

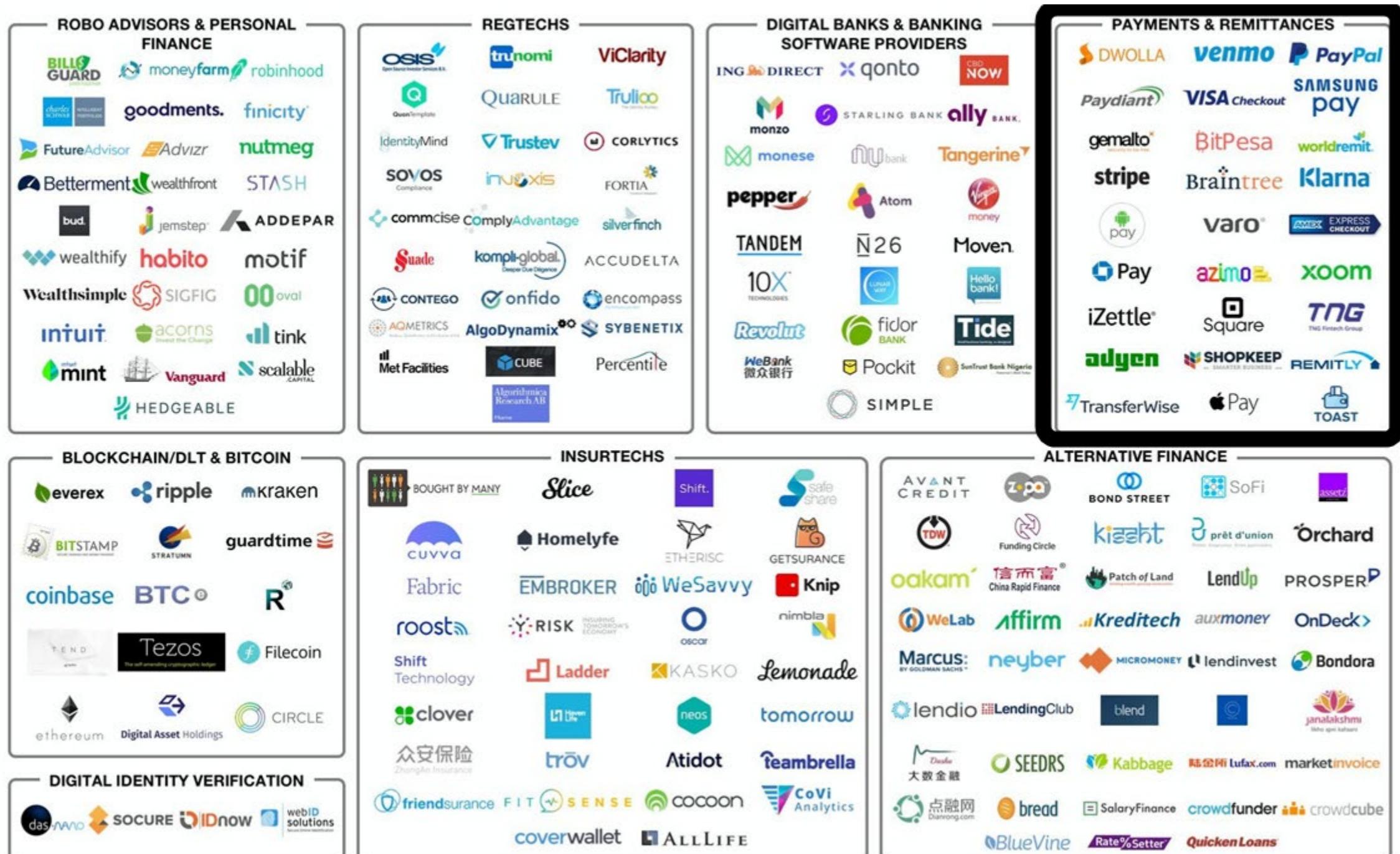


- We define FINTECH as:

*“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

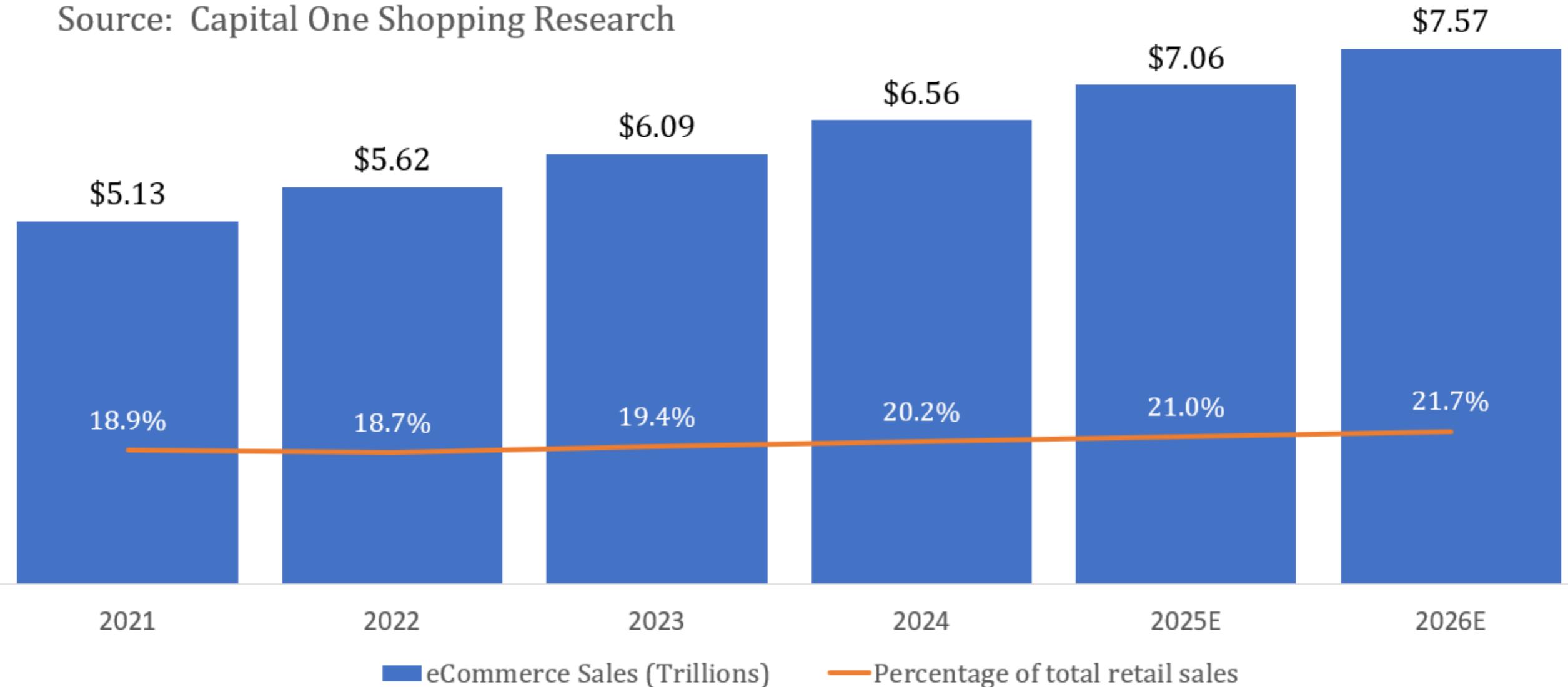
Traditional FINTECH Exposure



- 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

World eCommerce Sales

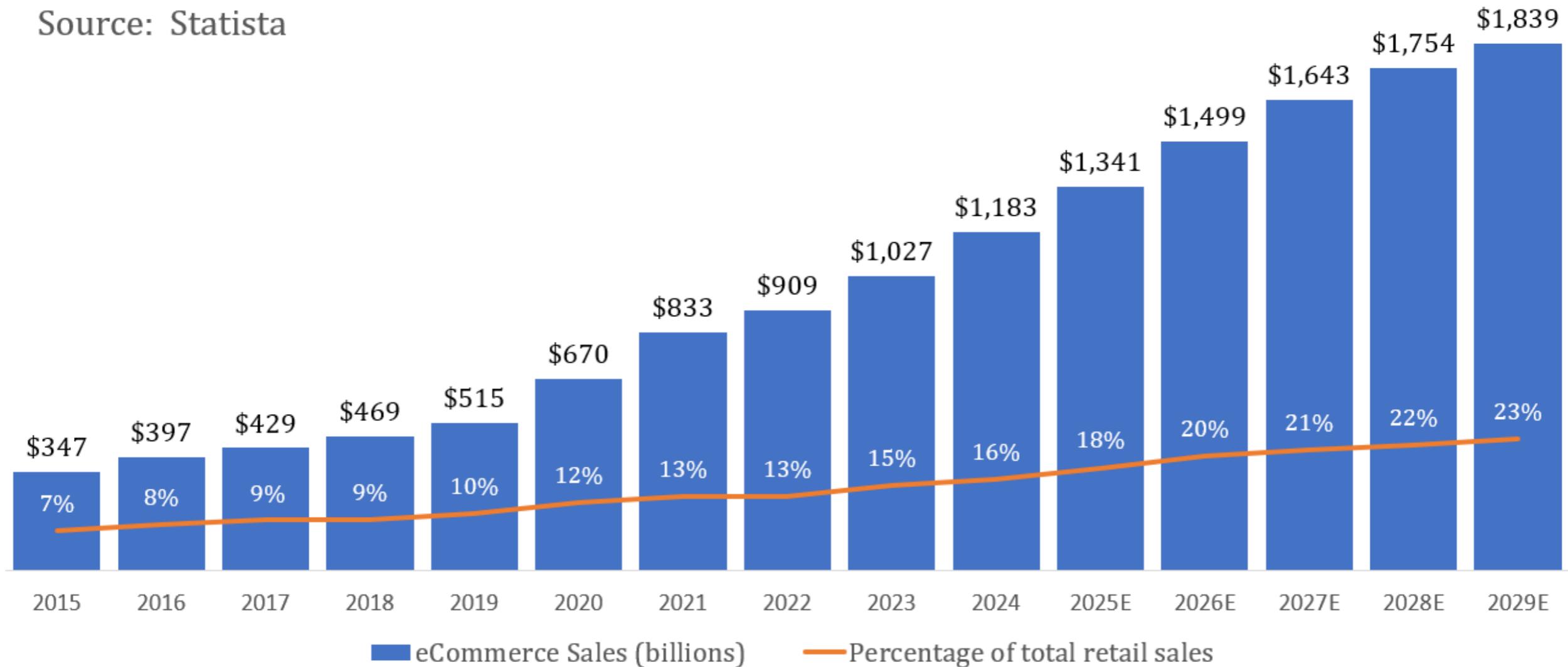
Source: Capital One Shopping Research



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

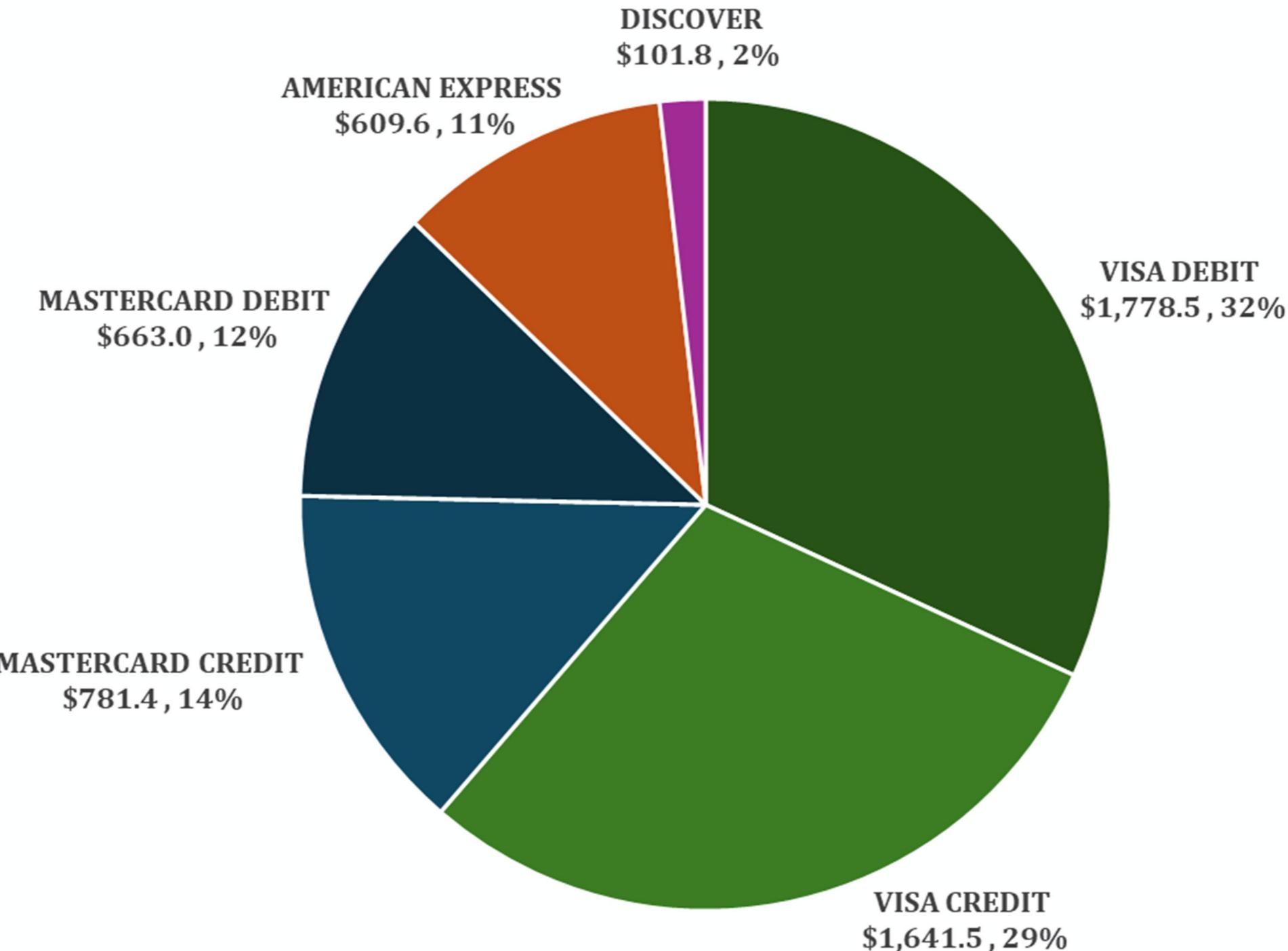
US eCommerce Sales

Source: Statista



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

US Purchase Volume (\$B)

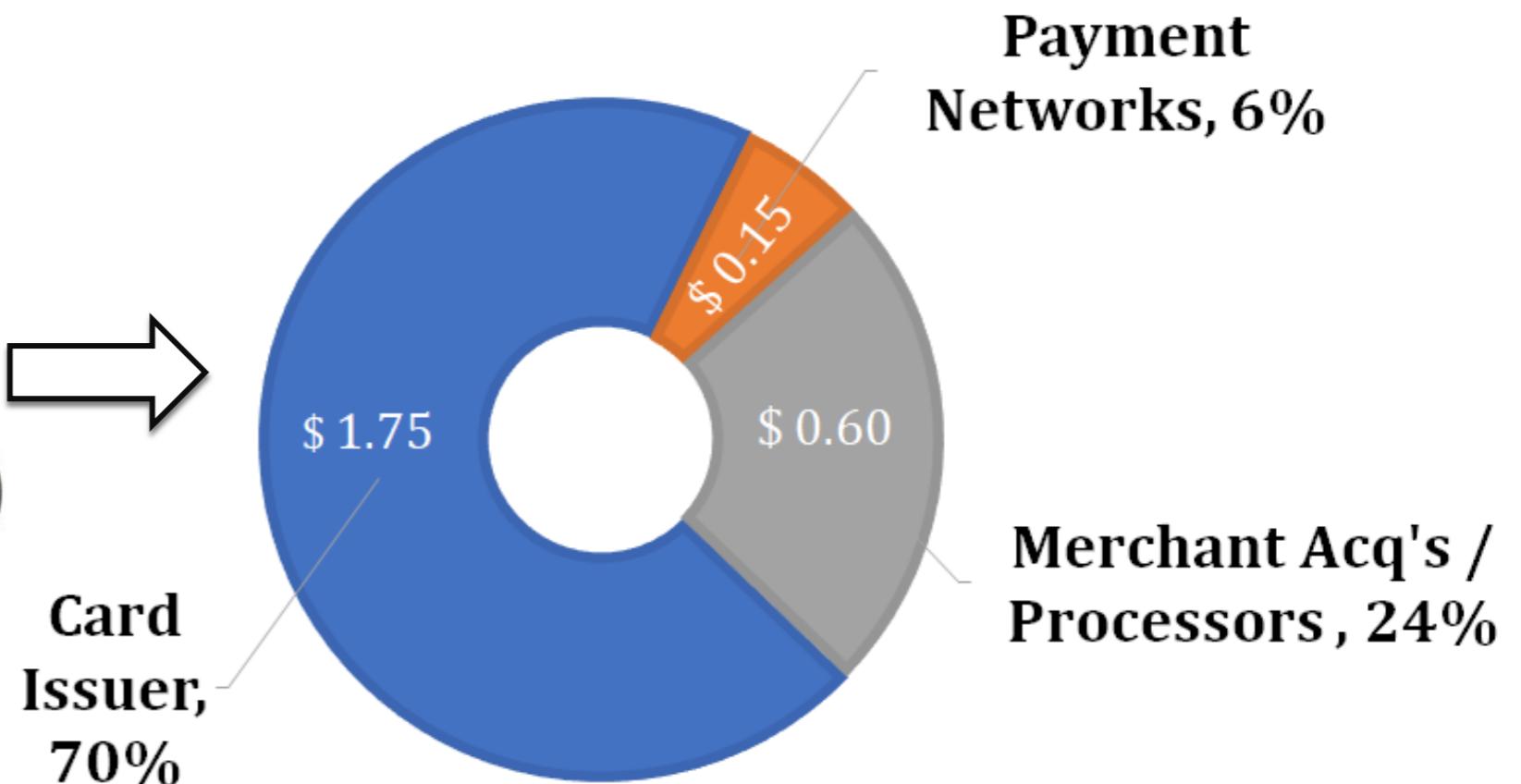


Nilson Report data

Results: YTD June 2025

Ex: \$100 Transaction

- Generates ~\$2.50 in fees

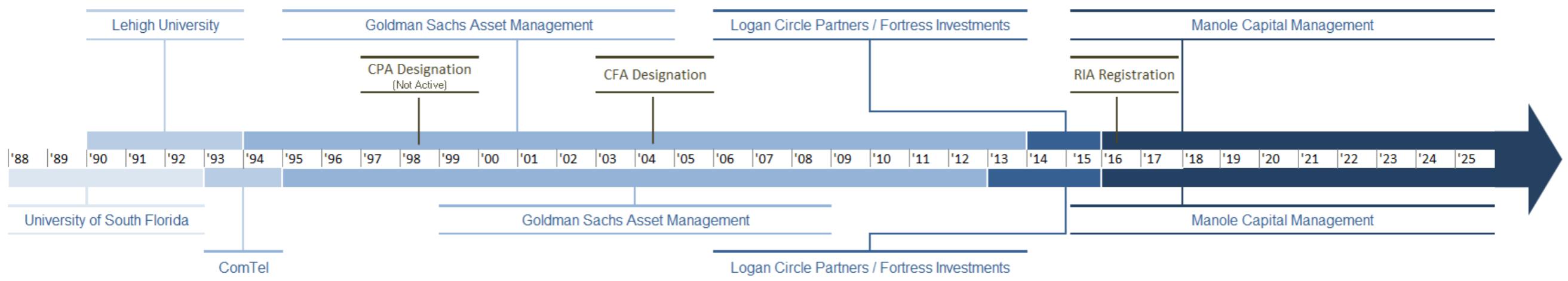


Leadership



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.



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