Entrepreneurial Partnerships

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Proven Partnership Model

We have a long history of successful partnership with entrepreneurial firms – through commercial partnerships, investments, and acquisitions.

<table>
<thead>
<tr>
<th>Buy</th>
<th>Partner and Invest</th>
<th>Partner</th>
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<tbody>
<tr>
<td>Pacific Crest</td>
<td>CAIN BROTHERS, laurel road, AQN, XUP</td>
<td>EVERFI, Jemstep, optimalblue®️, fullstory, Rectangle, Boomtown</td>
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<td>avidxchange, billtrust, snapsheet, KY3P®, payrailz, akoya, ALLOY, blend</td>
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2014  | 2022

Note: Visual is illustrative and non-exhaustive
# Proven Partnership Process

Deep integration with a broad ecosystem generates a significant pipeline of opportunities for rigorous evaluation

## Sources of Opportunities

- Venture Capital Funds
- Historical Co-investors
- Investment Banks
- Consultants
- Entrepreneurs
- Existing Partners

*~200+ Annual Partnership Opportunities*

## Evaluation Criteria

- Targeted Client Segment
- Overlapping Focus
- Large Addressable Market
- Capacity
- Cultural Fit
Proven Partnership Process

Deep integration with a broad ecosystem generates a significant pipeline of opportunities for rigorous evaluation

+$22\%$

Organic Growth in Healthcare Vertical Since Acquisition

Growth Accelerants

These efforts can be huge accelerators for growth, generate high returns, and we have demonstrated track record of success

Buy

>55%
Post-acquisition revenue growth

Partner

3,000+
Commercial clients served via fintech partnerships

Invest

3x
Investment returns from fintech investments¹

+Bankers
+Engineers
+Analytic Professionals

~85%
Retention²

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(1) Total return of direct equity investments in privately held companies; includes exited investments, public company investments priced at IPO, and 4Q21 valuation marks for private company investments currently held; (2) Reflects banker, engineering and analytic professional employees from acquisitions; considered retained if employee remained at Key for 2+ years post-acquisition.
Attracting Entrepreneurial Talent

We have intentionally built our platform to empower entrepreneurial leaders to scale quickly by leveraging our infrastructure and agility.

Solve a problem at scale…

by leveraging dynamic and leading-edge infrastructure…

in an organization that values talent and innovation

~10,000

Clients served pre-acquisition

5.5 years

Avg time for competitors to launch digital banking

~80%

Talent retention of Laurel Road teammates since acquisition¹,²

~3,000,000

Clients served post-acquisition

0.5 years

Time for Laurel Road to launch National Digital Bank

~45%

Growth of Laurel Road team since acquisition³

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¹ Retention of Analytics, Engineering, and Business Development (excludes operations, contact center, etc.); ² Considered retained if employee remained at Key for 2+ years post-acquisition; ³ Net of attrition in two years since acquisition
Entrepreneur Ecosystem: Invaluable Strategic Resource

In addition to the tangible economic benefits of effectively partnering with entrepreneurial businesses, the ecosystem we have constructed unlocks new perspectives and ways of operating that scale across the company.

Reshaping Our Path Forward

**Payments**
Shaping our strategy

**Laurel Road**
Extending Targeted Scale

**AQN**
Rapidly progressing our analytics capabilities

**Pacific Crest Securities**
Understanding impact of emerging technology on other industry verticals
## Takeaways

### Poised for Growth

1. We have a long history of successful partnership with entrepreneurial firms – through commercial partnerships, investments, and acquisitions.

2. Deep integration with a broad ecosystem generates significant pipeline of opportunities for rigorous evaluation.

3. These efforts can be huge accelerators for growth, generate high returns, and we have demonstrated track record of success.

4. We have intentionally built our platform to empower entrepreneurial leaders to scale quickly by leveraging our infrastructure and agility.

5. Our differentiated positioning in the entrepreneur ecosystem is an invaluable strategic resource.