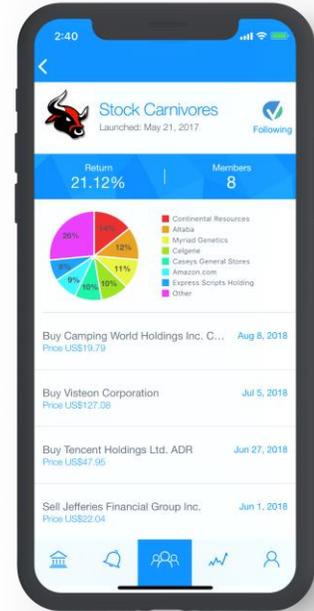




Winter 2020 Update

First of all, thank you for your support over the last few years and in particular the fantastic messages of support to our team during the shutdown of the US brokerage earlier this year. As the only end to end app for investment clubs, Voleo was experiencing tremendous growth (**over 25% / Month**) at the time. Customers loved the App and were virally inviting family, friends and colleagues to join existing clubs and starting new ones.

When the pandemic hit, management had to implement a cost reduction strategy. This ultimately led to the shutdown of the US brokerage due to the high costs of managing a national brokerage through to profitability. Of utmost importance was the safety of our clients funds and allowing for an orderly transition/closure of accounts, while maintaining Voleo's reputation and preserving the assets so that Voleo could rise again. We continue to run the SimuTrader and are looking for new energy to take Voleo to new heights.



While the US brokerage was operational, the behavior of Voleo's thousands of funded users was fantastic:

- Nearly 70% of users contributed money to their accounts each month.
- Roughly half of the investor base was female.
- Teams/clubs averaged 10 people and consisted of friends, colleagues, and multi-generational families.
- Teams found value in the app and paid \$15 - \$30 / month to use the product.
- Significantly lower cost of acquisition compared to banks and brokers.
- Our customers loved the app, upon closure we received an outpouring of incredible responses.

Recognition of Voleo in the fintech world was awesome, winning several awards and accolades from around the world. Collaborating with the TSX and NASDAQ providing student investor competitions was exciting and supported the educational pursuits of Voleo.

These cost reductions have obviously been very difficult for all of us, Voleo has created an incredibly valuable platform and we loved working with our clients. All software has been retained, IP is protected and a new responsive web version has been completed. If you are interested in hearing more of the Voleo story we'd love to hear from you.

Invest Smarter, Invest Together
The Voleo Team