

EXHIBIT A

From: JP Kernisan <jpkernisan@quinnemanuel.com>
Sent: Monday, May 29, 2023 10:07 PM
To: Regan, William M.
Cc: Barlow, Michael A; Maaren Shah; Alex Spiro; Walsh, Jr. Peter J.; Pittenger, Michael A.; Wuertz, Allison M
Subject: RE: JPMorgan Chase Bank, N.A. v. Javice et al., D. Del. C.A. No. 22-1621-MN

[EXTERNAL]

Bill,

Mike and Pete spoke last week prior to your 11 pm email Friday night indicating your position on lifting the PSLRA stay, so we don't think any further discussion is necessary. We have also conferred with counsel for Mr. Amar and will move tomorrow to lift the PSLRA stay for document discovery. We are available for a call tomorrow at 10 am to the extent you think any further discussion is needed.

Thanks,

JP

From: Regan, William M. <william.regan@hoganlovells.com>
Sent: Friday, May 26, 2023 11:01 PM
To: JP Kernisan <jpkernisan@quinnemanuel.com>
Cc: Barlow, Michael A <barlow@abramsbayliss.com>; Maaren Shah <maarensah@quinnemanuel.com>; Alex Spiro <alexspiro@quinnemanuel.com>; Walsh, Jr. Peter J. <pwalsh@potteranderson.com>; Pittenger, Michael A. <mpittenger@potteranderson.com>; Wuertz, Allison M <allison.wuertz@hoganlovells.com>
Subject: RE: JPMorgan Chase Bank, N.A. v. Javice et al., D. Del. C.A. No. 22-1621-MN

[EXTERNAL EMAIL from william.regan@hoganlovells.com]

JP:

JPMC is prepared to move forward with discovery when permitted by the Court. JPMC is the plaintiff in this case and wants to conduct discovery to advance its claims. As you know, even prior to the litigation, JPMC requested that Ms. Javice participate in an interview to discuss the Frank transaction. Ms. Javice agreed in writing to participate in that interview but reneged at the 11th hour and failed to appear. In connection with the agreed interview, JPMC provided your firm with the documents referenced in the Complaint and other key materials. Ms. Javice, in contrast, has provided no information to JPMC.

We assume that Ms. Javice is aware of the motion that the USAO-SDNY filed seeking to stay discovery in the SEC Action. It is to be expected that the USAO-SDNY will likewise seek a stay if and when discovery begins in the civil litigation between JPMC and Ms. Javice. Given the USAO-SDNY's now public position, we suggest that Ms. Javice solicit the USAO-SDNY's view before Ms. Javice submits any motion to the Court in the civil litigation.

Finally, we note that it was Mr. Amar's decision to file a motion to dismiss that triggered the PSLRA discovery stay. Given that fact, we suggest that Ms. Javice confer with Mr. Amar and determine his position prior to filing any motion in the civil litigation.

In the event Ms. Javice elects to file a motion to lift the PSLRA discovery stay without first conferring with the USAO-SDNY and Mr. Amar, JPMC will take no position on that motion based on the considerations outlined above and considering your May 24 response to my earlier questions.

Regards,

Bill

William Regan

Partner

Hogan Lovells US LLP

390 Madison Avenue
New York, NY 10017

Tel: +1 212 918 3000

Direct: +1 212 918 3060

Fax: +1 212 918 3100

Email: william.regan@hoganlovells.com

www.hoganlovells.com

From: JP Kernisan <jpknernisan@quinnemanuel.com>

Sent: Wednesday, May 24, 2023 11:37 AM

To: Regan, William M. <william.regan@hoganlovells.com>; Walsh, Jr. Peter J. <pwalsh@potteranderson.com>; Pittenger, Michael A. <mpittenger@potteranderson.com>; Wuertz, Allison M <allison.wuertz@hoganlovells.com>

Cc: Barlow, Michael A <barlow@abramsbayliss.com>; Maaren Shah <maarensah@quinnemanuel.com>; Alex Spiro <alexspiro@quinnemanuel.com>

Subject: RE: JPMorgan Chase Bank, N.A. v. Javice et al., D. Del. C.A. No. 22-1621-MN

[EXTERNAL]

Bill,

Our client reserves all rights and does not agree to waive anything related to the specific issues mentioned in your email below. Please let us know your position on agreeing to lift the PSLRA stay and open full discovery as soon as possible and no later than this Friday.

We're available to meet and confer tomorrow or Friday. Please let us know your availability.

Thanks,

JP

From: Regan, William M. <william.regan@hoganlovells.com>

Sent: Tuesday, May 23, 2023 5:26 PM

To: JP Kernisan <jpknernisan@quinnemanuel.com>

Cc: Walsh, Jr. Peter J. <pwalsh@potteranderson.com>; Pittenger, Michael A. <mpittenger@potteranderson.com>; Wuertz, Allison M <allison.wuertz@hoganlovells.com>; Alex Spiro <alexspiro@quinnemanuel.com>; Maaren Shah <maarensah@quinnemanuel.com>; Barlow, Michael A <barlow@abramsbayliss.com>

Subject: RE: JPMorgan Chase Bank, N.A. v. Javice et al., D. Del. C.A. No. 22-1621-MN

[EXTERNAL EMAIL from william.regan@hoganlovells.com]

JP:

We write to clarify several issues with respect to your email below. First, has Mr. Amar, as a party to the litigation and the PSLRA stay, consented to the proposal to open full discovery? Second, is Ms. Javice proposing to fully participate in the discovery process (*i.e.*, producing documents, answering interrogatories, providing deposition testimony, etc.) without asserting her 5th Amendment rights or any other objections related to the pending criminal and SEC matters? Third, will Ms. Javice waive all objections and fully respond to the limited discovery that JPMC is seeking in its PSLRA discovery motion? Finally, will Ms. Javice agree to not seek advancement for any fees associated with her opposition to JPMC's motion, which she is now proposing to withdraw?

Regards,

Bill

William Regan

Partner

Hogan Lovells US LLP

390 Madison Avenue

New York, NY 10017

Tel: +1 212 918 3000

Direct: +1 212 918 3060

Fax: +1 212 918 3100

Email: william.regan@hoganlovells.com

www.hoganlovells.com

From: JP Kernisan <jpkernisan@quinnemanuel.com>

Sent: Sunday, May 21, 2023 8:35 PM

To: Regan, William M. <william.regan@hoganlovells.com>; Walsh, Jr. Peter J. <pwalsh@potteranderson.com>;

Pittenger, Michael A. <mpittenger@potteranderson.com>; Wuertz, Allison M <allison.wuertz@hoganlovells.com>

Cc: Alex Spiro <alexspiro@quinnemanuel.com>; Maaren Shah <maarensah@quinnemanuel.com>; Barlow, Michael A <barlow@abramsbayliss.com>

Subject: JPMorgan Chase Bank, N.A. v. Javice et al., D. Del. C.A. No. 22-1621-MN

[EXTERNAL]

Counsel:

We are writing to seek your position as to whether you would agree to open full discovery in the above-referenced matter.

On April 6, in response to several of our requests that JPMC preserve documents from sites, accounts, and platforms maintained with certain JPMC and/or Frank vendors, you asked if Ms. Javice would "agree to the opening of full discovery." Before we had an opportunity to respond, on April 7, you filed a motion to partially lift the PSLRA stay in order to obtain discovery relating to, inter alia, Ms. Javice's transfers of funds from Chase. Ms. Javice opposed this motion primarily on the grounds that we believe the discovery sought was improper and premature judgment discovery. JPMC's motion remains pending before the court.

Ms. Javice is willing to agree to the opening of full discovery. If you agree, we will withdraw our pending opposition, subject to a stipulation that Ms. Javice and JPMC each reserve all rights to object to specific discovery requests.

Would you please let us know as soon as possible, and no later than close of business on Tuesday, your position on lifting the stay and proceeding with full discovery?

As stated above, Ms. Javice reserves all rights to oppose any particular discovery requests; further, she reserves all rights in connection with the applicability of the PSLRA stay.

Thanks,

JP

JP Kernisan | Partner | **Quinn Emanuel Urquhart & Sullivan, LLP**

About Hogan Lovells

Hogan Lovells is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP. For more information, see www.hoganlovells.com.

CONFIDENTIALITY. This email and any attachments are confidential, except where the email states it can be disclosed; it may also be privileged. If received in error, please do not disclose the contents to anyone, but notify the sender by return email and delete this email (and any attachments) from your system.

PRIVACY. Hogan Lovells processes personal data, including data relating to email communications, in accordance with the terms of its privacy policy which is available at www.hoganlovells.com/en/privacy.

EXHIBIT B

To: [REDACTED] Case 1:22-cv-01621-JDW Document 48-1 Filed 06/15/23 Page 7 of 80 PageID #: 768
From: Charlie Javice [charlie@withfrank.org]
Sent: Sun 4/4/2021 3:19:53 PM (UTC)
Subject: Re:

1. **Mission and Brand: Mission alignment is perfect. Frank to serve 8-10 million households in 2021 saving them 22k a year.**

1. [REDACTED]: **"get money right"** is the motto. [REDACTED]: " We believe that by pursuing a national bank charter, we will be able to help even more people get their money right with enhanced value and more products and services"
2. *Frank*: Frank helps all families get money right from the very beginning. We are the first to build a trusted financial relationship with a student that lasts a lifetime and engage on a daily basis. Frank is projected to serve 8-10 million households in 2021. Avg household savings of \$22k a year.

2. **Product Experience & Engagement - Frank brings daily engagement to [REDACTED] with the leading financial wellness platform at scale**

1. [REDACTED] "is rapidly deploying capital to expand its product offerings" as it works toward **"becoming a comprehensive personal finance** platform with consumer services on par with nationwide banks.

2. *Frank*: We are the **leading & fastest growing financial wellness** platform for gen z and front line workers. Capture the 30million students in school, 45 million student loan borrowers and 100 million workers projected to upskill / reskill.

3. **Acquisition - [REDACTED] can buy sustainable growth and tap into exclusive channel partners [REDACTED] can't replicate**

1. [REDACTED] 1 million customers, Spends \$400-800 to acquire, leaves out 90% of families who inquire for in-school products & no strategy to nurture customers to upsell / cross sell
2. *Frank*: Built a customer flywheel that takes years & hundreds of millions to replicate (some not possible as a lender):

- **D2C**: 96% of users are non-paid , own SEO in financial aid & how to pay for college
- **Enterprise**: exclusive distribution w/ [REDACTED], 30 of the fortune 500 employers and now states / gov using Frank for FAFSA completion

4. **Inclusion - Brand & demographics complement each other. [REDACTED] to tap into the 95% of Americans [REDACTED] doesn't reach**

1. [REDACTED] "only for the great" ads and prime households
2. *Frank*: Scaled and built an authentic inclusive brand: 49% first gen, 40%+ minority, 60% women

5. **Data - [REDACTED] can streamline the upsell / cross sell with little drop off, underwrite, and target / include more families**

1. *Frank*: FAFSA application has 136 data points and covers all financial product KYC & apps (like students loans & bank accounts). [REDACTED] **could seamlessly upsell / cross sell customers with a complete profile with one click.**

6. **Competition has a big head start - [REDACTED] will eat their lunch for the 95% of customers [REDACTED] is not used to serving. Frank is key here.**

1. [REDACTED] 55% of the market, spends \$50M and in every college for 30 years, [REDACTED] gaining market share and have the competitive product set - spending increase this year more than ever as they see the market ripe for disruption

On Sat, Apr 3, 2021 at 6:36 PM Charlie Javice <charlie@withfrank.org> wrote:

How is this? lmk where you need more info

- [REDACTED]:
 - **Mission**: **"get money right"** is the motto. [REDACTED] quote when acquiring the bank a couple months ago ... " We believe that by pursuing a national bank charter, we will be able to help even more people get their money right with enhanced value and more products and services"
 - Started with student loans - why? because they knew it was the largest investment in someone's life and can upsell/ cross sell from there
 - **Strategy**: [REDACTED] "is rapidly deploying capital to expand its product offerings" as it works toward **"becoming a comprehensive personal finance** platform with consumer services on par with nationwide banks.
 - **Approach focus**: deepen customer set with account & card product, be more inclusive, be the household

- **Current reach:** just over **1million customers**, big push on in school loans to get younger demo " this product is in its 3rd year and we are ready to blow it out. Our goal is to outspend to win over competition"
- **Experience problem:** [REDACTED] **turns down over 90%+ of customers that inquire for in school student loans** & cannot serve them with any experience. With Frank, you serve all families & add value. Can nurture them and transition them to college accounts & cards.
- **Why Frank:**
 - **Mission:** We are the **leading & fastest growing financial wellness** platform for gen z and front line workers: financial literacy, money readiness, career pathways, online college courses, work study & jobs, aid apps & student loan repayment
 - **Growth:** Projected to do **8-10M US households** this year
 - **Brand & Demographics Complement:** Scaled and built an authentic inclusive brand: 49% first gen, 40%+ minority, 60% women
 - **Acquisition:** Built a customer flywheel that takes years & hundreds of millions to replicate (some not possible as a lender):
 - **D2C:** 96% of users are non-paid , own SEO in financial aid & how to pay for college
 - **Enterprise:** exclusive distribution w/ [REDACTED] 30 of the fortune 500 employers and now states / gov using Frank for FAFSA completion
 - **Engagement:** Interact with students almost daily on money tips, scholarships, job opps, credit building... we are a financial coach and presence day to day
 - **Data:** FAFSA application has 136 data points and covers all financial product KYC & apps (like students loans & bank accounts). [REDACTED] **could seamlessly upsell / cross sell customers with a complete profile with one click.**
 - **Competition?** Frank will either build the card & account products in the next 12-18 months or you can move now
- **Why now:**
 - **Acquisition:** need to gain market share fast (hard to win on content, college or high school channels as [REDACTED] have been there for 30+ years, same with employer channels & guild / instride) --> we have it all and own that market from test taking!
 - **Brand & mission:** Need to put financial wellness 1st & be authentic. This administration you will need to double down on these efforts. [REDACTED] has failed to build an inclusive brand from the beginning with superbowl ads like "Only for the Great" --> Frank is the opposite
 - **Engagement:** current [REDACTED] engagement is 1x a year with application to disbursement flows. its mostly transactional. Need to piece together the customer journey as you now need to upsell / cross sell account & card products.
 - **Competition:** [REDACTED] will eat your new lunch if you don't move fast to own this market
 - Need to differentiate from neo-bank & blue chips to get to these families first (pre-customer engagement & nurturing -- [REDACTED] has nothing in this space)
 - Need to expand to hit non-super prime household
 - [REDACTED] 55% of the market, spends \$50M and in every college for 30 years, [REDACTED] gaining market share and have the competitive product set - spending increase this year more then ever as they see the market ripe for disruption

Charlie Javice
914.575.9314

From: Charlie Javice <charlie@withfrank.org>
Sent: Saturday, April 3, 2021 2:21:29 PM

To: [REDACTED]
Subject: Re:

Case 1:22-cv-01621-JDW Document 48-1 Filed 06/15/23 Page 9 of 80 PageID #: 770
Would probably have not drive and then follow up with Corp. dev. He seems like a benevolent dictator... therefore all things need to be his idea. His people have cult sayings from him.

Charlie Javice
914.575.9314

From: [REDACTED]
Sent: Saturday, April 3, 2021 2:20:05 PM
To: Charlie Javice <charlie@withfrank.org>
Subject: Re:

our West coast guys just asked and they have a few things to send. however we can also wait for [REDACTED] if you think much better. was thinking of hitting them both ways

[REDACTED]
LionTree LLC

From: Charlie Javice <charlie@withfrank.org>
Sent: Saturday, April 3, 2021 2:15:12 PM
To: [REDACTED]
Subject: Re:

When do you need it by?

Charlie Javice
914.575.9314

From: [REDACTED]
Sent: Saturday, April 3, 2021 2:14:17 PM
To: Charlie Javice <charlie@withfrank.org>
Subject:

Could we get your magic for a few [REDACTED] talking pts

[REDACTED]
LionTree LLC

This e-mail and any files transmitted with it are intended solely for the use of the individual or entity to whom they are addressed. If the reader of this e-mail is not the intended recipient or the employee responsible for delivering the message to the intended recipient, you are hereby notified that any use, dissemination, forwarding, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please contact the sender and destroy this e-mail and all copies of it. This e-mail may contain information that is privileged, confidential, proprietary and exempt from disclosure under applicable law. Unless specifically indicated, this message is not an offer to sell or a solicitation of any investment products or other financial products or services, an official confirmation of any transaction, or an official statement of LionTree Advisors LLC or any affiliate thereof. Investment or financial products or services are offered only through LionTree Advisors LLC. This communication is not intended for distribution to, or use by, any person or entity in any location where such distribution or use would be contrary to law or regulation, or which would have LionTree Advisors LLC or any affiliate thereof subject to any registration requirement within such location. Subject to applicable law, LionTree Advisors LLC or any affiliate thereof may monitor, review and retain e-mails traveling through its networks/systems.

--
Charlie Javice

EXHIBIT C

FRANK.

The **#1 Go-To Place** for
Student Financial Needs

Disclaimer

The information in this presentation, in all accompanying materials, in materials that will later be presented to you, and in discussions with the Company and its representatives (collectively the “Information”) is Confidential Information as defined in the Non - Disclosure Agreement between you and Frank, including its employees and representatives, (collectively the “Company”) and is subject to all of the terms of the Non - Disclosure Agreement. The Information is being presented in the context of consideration of a possible transaction between us (the “Transaction”).

The Information is not all-inclusive and does not constitute all of the information that a prospective purchaser would need to make a determination of its interest in the Company or in the Transaction. You should conduct your own in -depth investigation of the Information and of the Company, including its financial condition, market situation, prospects, technology, assets, and intellectual property, and you should rely only your own judgment and analysis. The Company and its representatives have not made and are not making any representation or warranty - express or implied - as to the accuracy and completeness of the Information or as to the Company, whether written or oral. You may rely only on representations and warranties in any definitive agreement that may be signed with regard to the Transaction - if such an agreement is signed - between you and the Company, and subject to the terms of such definitive agreement.

Any estimates, projections, and forward -looking statements included in the Information or any other materials provided in connection with the Transaction that relate to performance, results, or events are based on assumptions, uncertainties, and contingencies that may prove to be inaccurate. Actual performance, results, or events may vary significantly from the estimates, projections, and forward -looking statements.

The Information is as of the date it is supplied to you and should not be deemed to be an indication of the state of affairs of, or the absence of any changes or developments in, Frank at any point in time. The Company will have no obligation to update the Information as a result of changes or if the Company becomes aware that the Information is not accurate.

Neither the Company nor any of its representatives will be liable to you or any of your representatives in any way or to any extent as a result of supplying the Information, any other materials, or any oral information in connection with the Transaction, or for any errors contained therein or omissions therefrom, except if and to the extent a definitive agreement is signed with regard to the Transaction that imposes such liability.

There is no certainty that a definitive agreement will be signed or that the Transaction will occur. If a definitive agreement is not signed or the Transaction does not occur, neither the Company and its representatives nor you and your representatives will have any claim of any sort against the others. Nothing in this document, in the Information, or in the discussions between the Company and its representatives and you and your representatives constitutes a solicitation or an offer to sell or buy securities, to sell any Frank company or assets, or to negotiate or enter into any transaction, in any country or state. By receiving information made available through this presentation, you acknowledge that you have read, understood, and accepted the terms of this disclaimer. This disclaimer shall be governed by and construed in accordance with the laws of the United States.



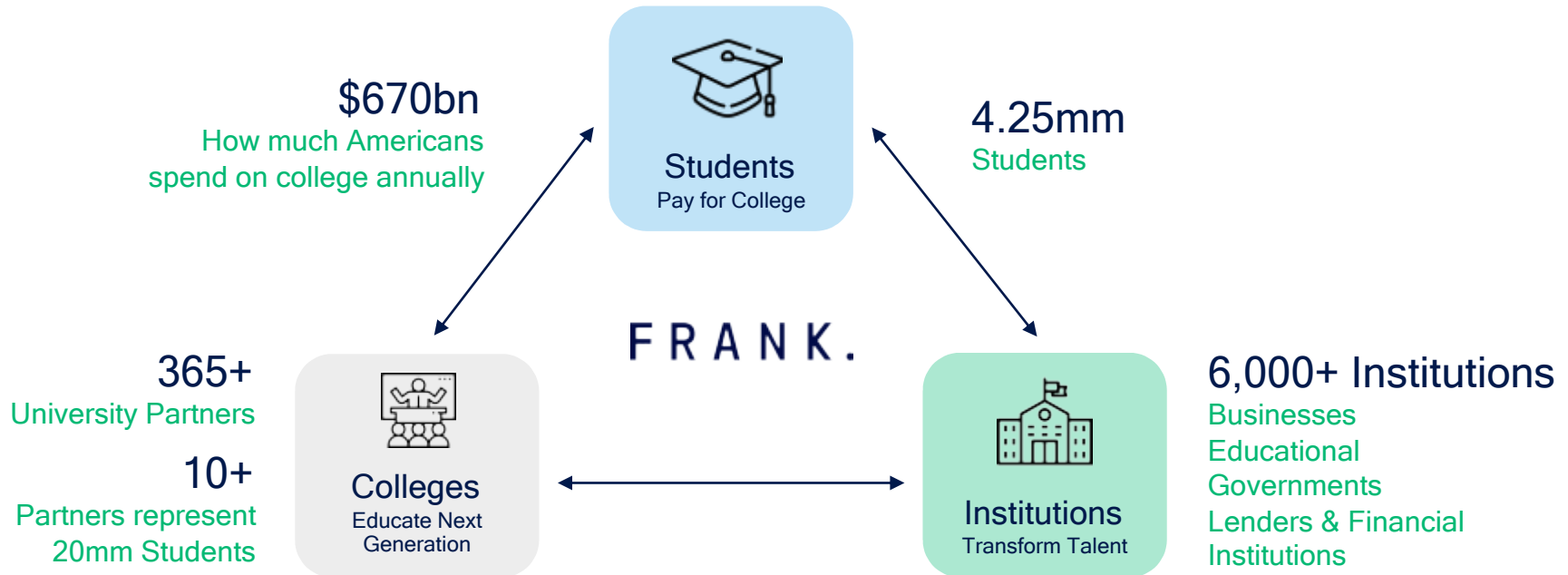
College tuition is too expensive.

Frank was founded with a rebellious spirit and big goal:
Students should pay less for college.

Frank is the trusted financial coach for Students,
helping navigate finances from A -Z. It's that simple.

The Frank Platform: We Deliver on Student Financial Needs at Scale

Frank has built a global platform connecting Students, colleges, and institutions to make college more affordable and accessible for all. We save students \$22k / year!



Students Need a Financial Partner They Can Trust

Paying for college is the largest investment an American is likely to make –
Students lack guidance, access to capital, and financial products to drive better outcomes

College ROI is Questionable

- **\$1.6 trillion** in student debt
- **78% of students** are not current on their student loan payments
- **<50% of students** graduate from college in 4 years
- **1 college counselor** to ~1,400 students

Families Lack Access to Capital

- **\$40bn of financial aid** is left on the table each year
- Students on average take **13 hours to file for aid** & weeks to verify their info
- **11% student satisfaction** rate for financial aid

Students are Underserved

- Total number of open college card accounts has **fallen over 60% since 2009**
- Financial institutions struggle to acquire and engage students with **CACs ranging from \$350-\$1,500**



The Student Financial Journey is a Fragmented & Subpar Experience

The Student Financial Market - Students Spend \$670bn on College / Year

Large

- 100mm employees to upskill with college in 10 years
- Over 20mm high school Students will go to college in the next 10 years
- \$240bn in financial aid annually
- 86% of college Students benefit from financial aid

Fragmented

- Students must go to separate institutions and fill out new forms each time for:
 - FAFSA®
 - Student Loans
 - College Search
 - Alternative Courses
 - Scholarships
 - Bank Accounts
 - Credit Cards

Subpar

- Financial institutions are not serving millennials today:

“...it is the lack of customer -centricity and lack of transparency ... 60% of the consumers don't trust their bank or credit card company... more than 70% of millennials, and now beyond millennials, would rather visit their dentist than visit their bank branch.”

- Harit Talwar, Chairman of Marcus

- Financial institutions rank poorly on customer satisfaction (avg. NPS score):
 - Banks: 32
 - Credit Cards: 30

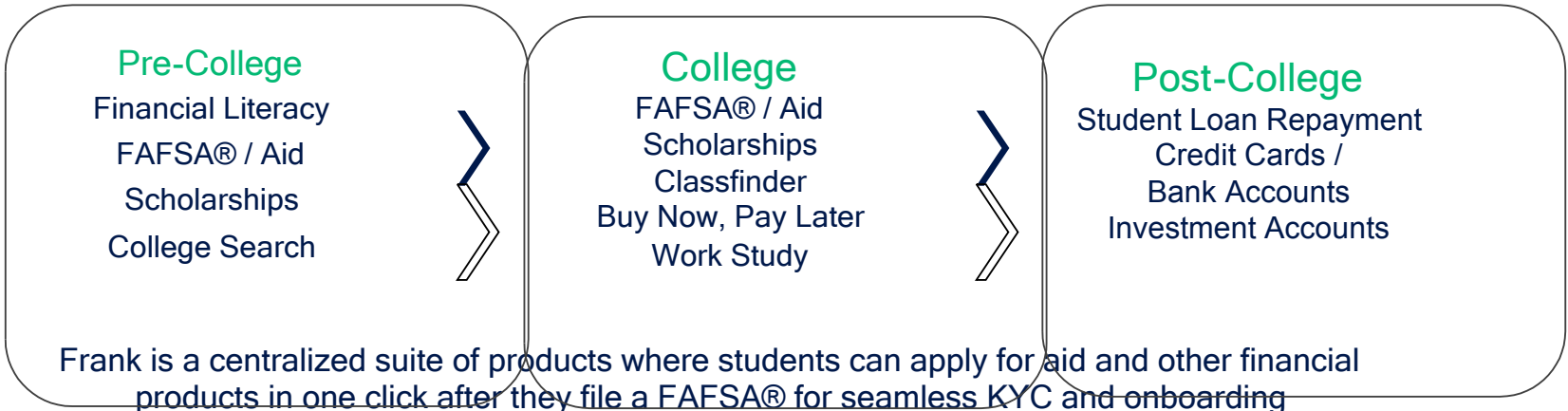


The Frank Solution

As a constant presence in Students' lives, even post-grad, Frank can create real value by simplifying the financial world for Students

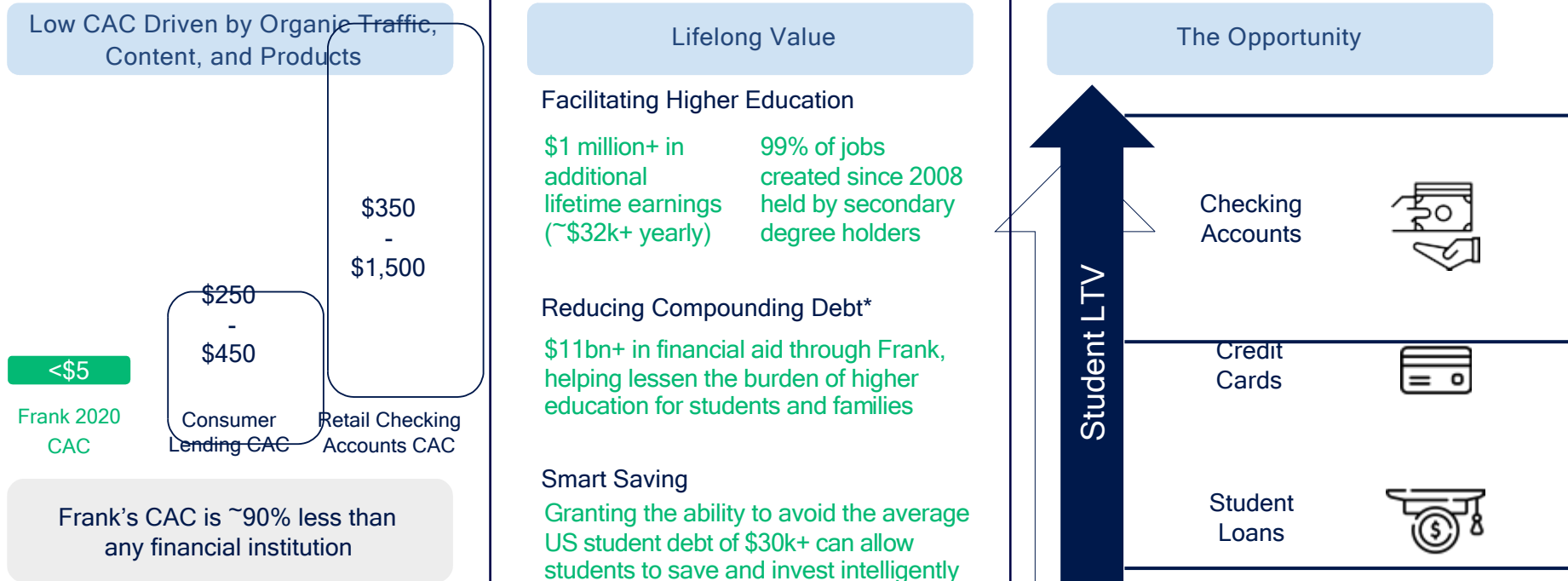
4.25mm Frank Students & Growing

The Frank Opportunity: Millions of New Students
Acquired Annually at Under \$5 per Student



The Frank Opportunity

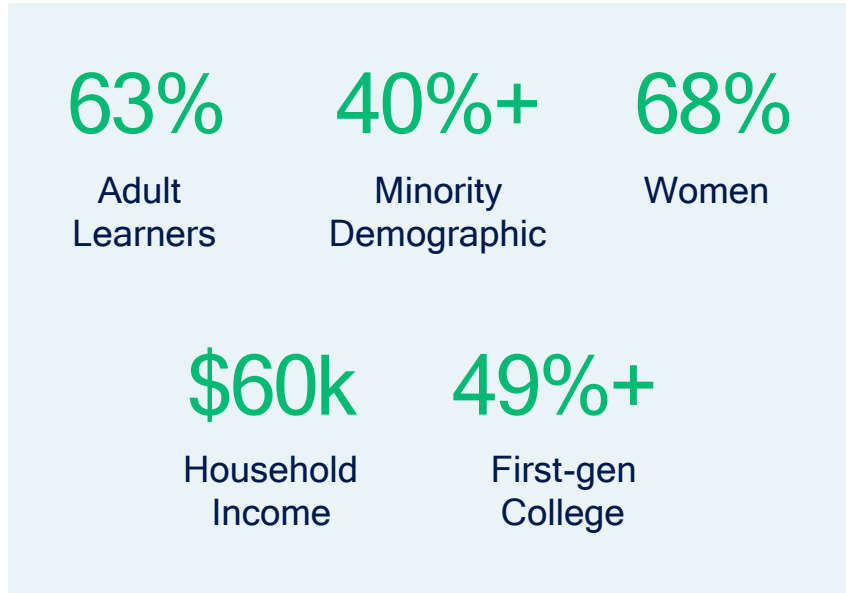
Frank has built a premium financial brand students trust – Frank has an acquisition machine that would take years and hundreds of millions of dollars to match



Source: Ark Invest Research, Forbes, Georgetown Center on Education and the Workforce, Association of Public & Landgrant Universities
 Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank

Frank Students: A Diverse Student Community

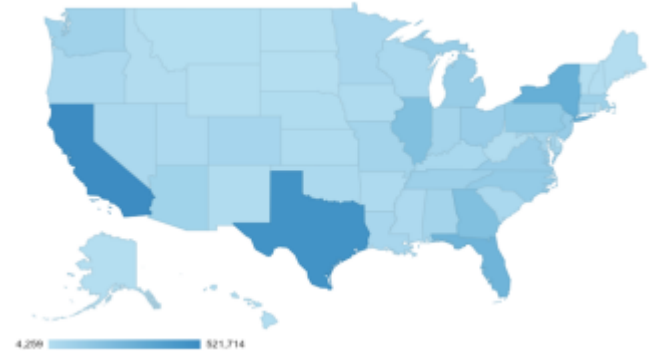
We build a trusted financial relationship with our Students prior to any other brand



Top Student Interests

1. Healthcare & Nursing
2. Business
3. Computer Science
4. Criminology
5. Engineering

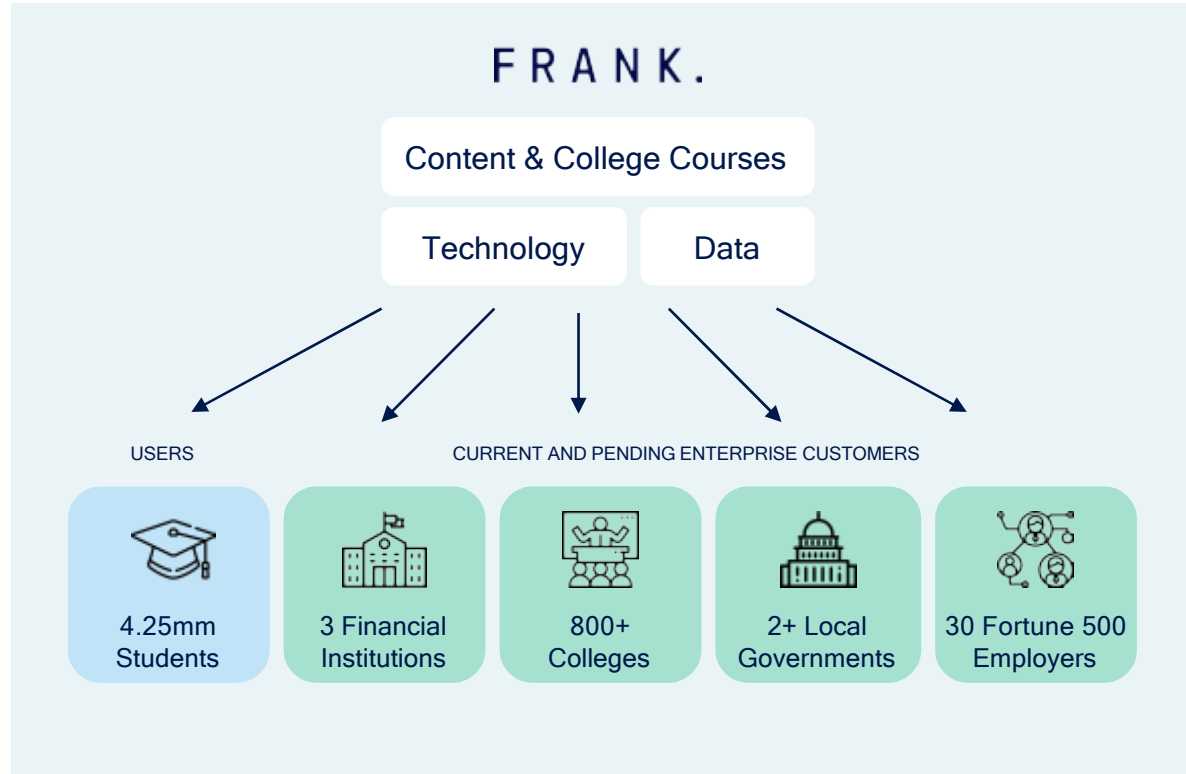
Urban & Rural Geographies



Note: Statistics represent sample of 500k Frank students since launch in 2017

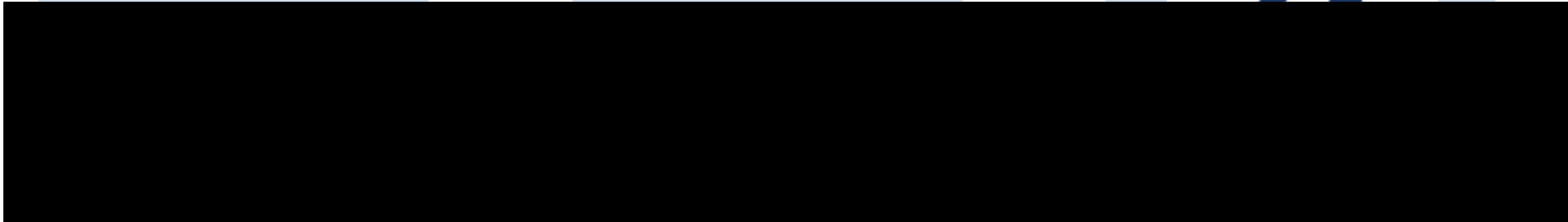
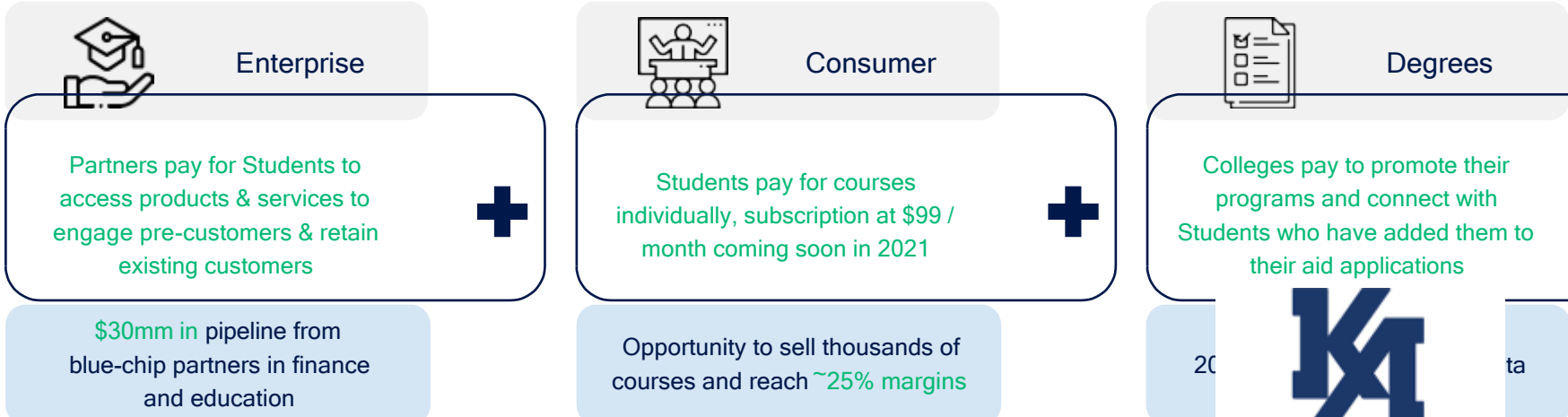
Frank Customers: The Leading College Affordability Platform

Frank is available to institutions, allowing businesses, colleges, governments, and financial institutions to have a **branded experience** that enables their employees, students, and borrowers to gain access to critical skills, financial education, and aid for college



Frank Revenue

Frank helps individuals pay for college and advance in their careers - serving companies, colleges, financial institutions, and governments to help them achieve better Student outcomes, upskill, and reskill their employees, Students, and citizens

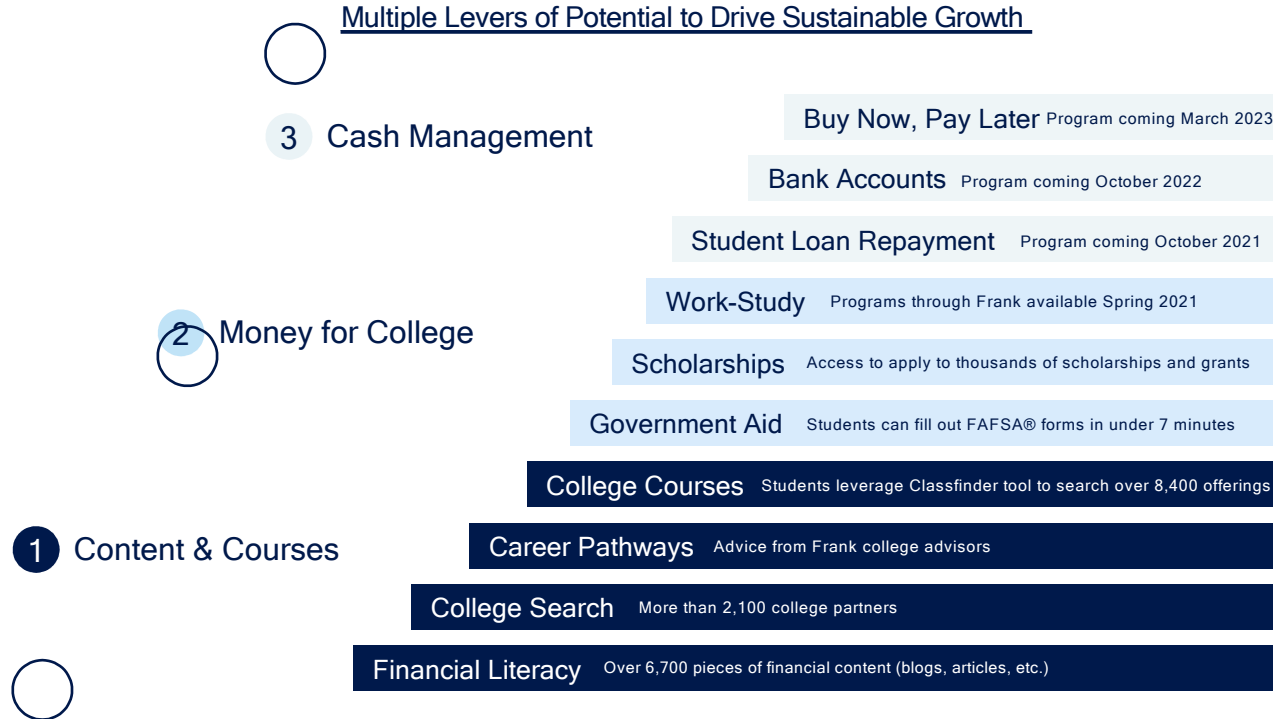


Frank Vision: Empowering Students For Their Next 30 Years

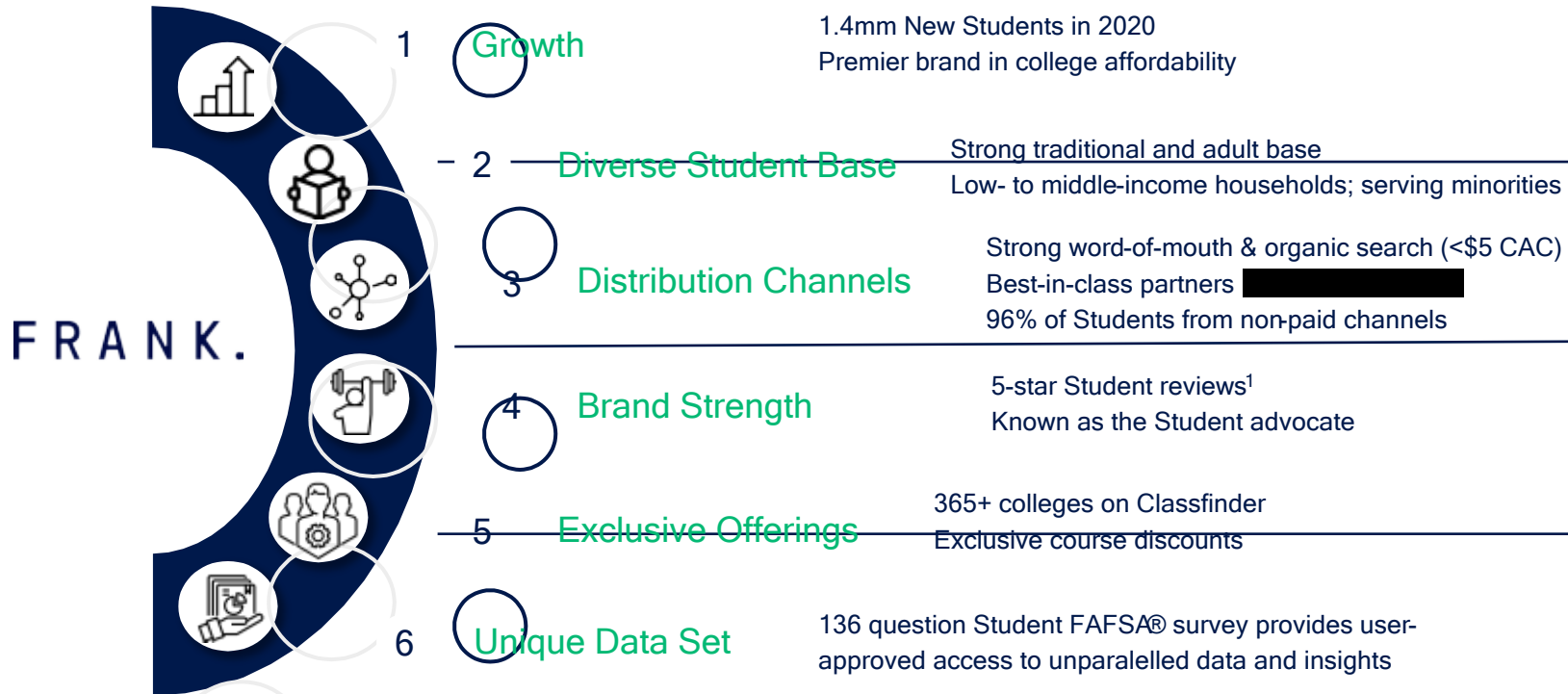
Frank's vision is to be the place that Students turn to for all their money needs

45 million Americans currently hold over 1.5 trillion dollars of student loan debt, and will be paying it back for the next 15 to 30 years - Frank is the financial coach that builds a trusted relationship earlier than any financial institution

Multiple Levers of Potential to Drive Sustainable Growth



Frank is Uniquely Positioned to Win



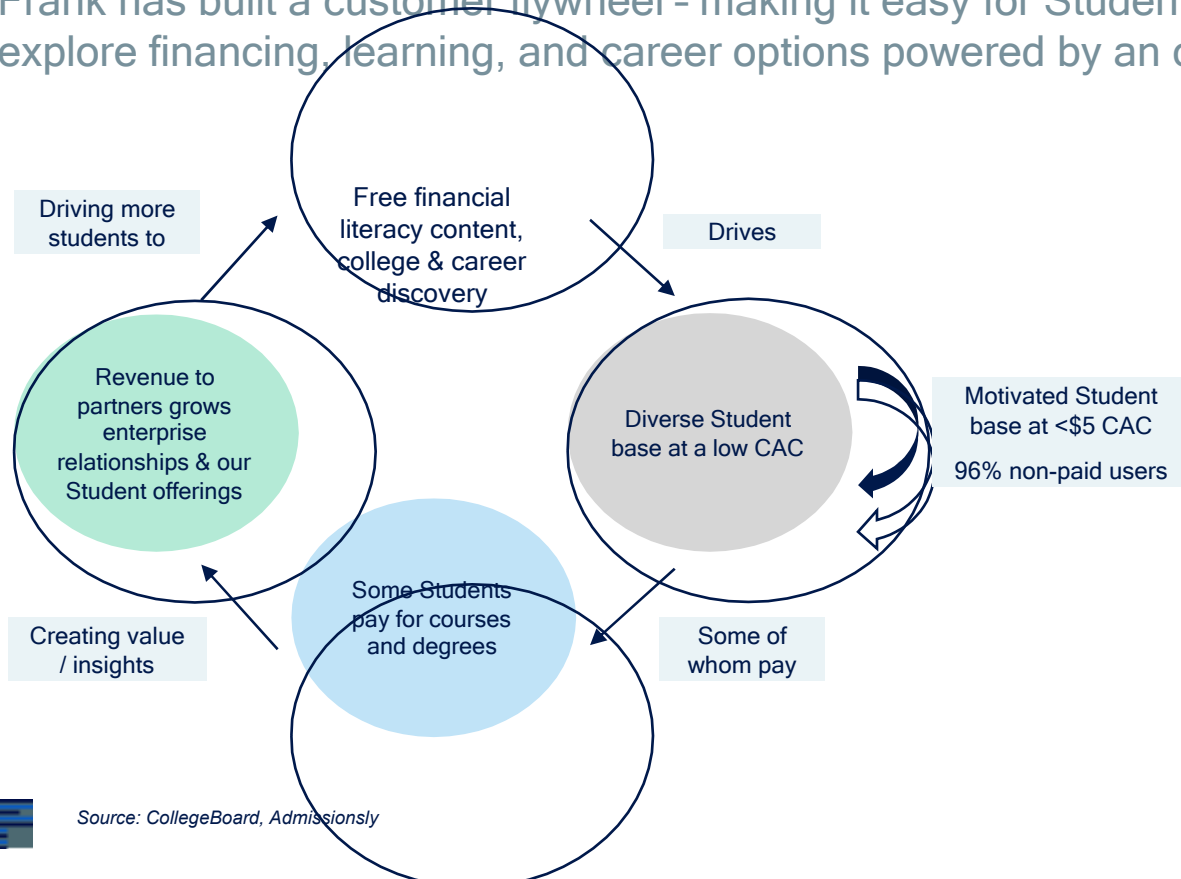
Frank leverages its trusted brand to generate unique insights and power a targeted go-to-market strategy with enterprise customers

Note: *Representative customers by segment, specific partner names cannot be confirmed in guidelines with confidentiality agreements
1. Rating per authenticated Verified Reviews survey of students who filed FAFSA®



The Power of Our Business Model: A Customer Flywheel

Frank has built a customer flywheel - making it easy for Students to come to Frank and explore financing, learning, and career options powered by an organic acquisition funnel



The global education market is large and growing - In the U.S. alone, over 120mm students will enroll in college in the next 10 years, and most will be online adult learners that are traditionally underserved and hard to reach



Source: CollegeBoard, Admissionsly

The Frank Journey

After having spent years building a leading Student base and a best-in-class brand reputation, Frank is only in the early innings of capitalizing on its market opportunity



Building Student Relationships & Delivering Value

- Build a resource center on how to pay for college
- Referral networks of colleges, employers, and financial institutions
- Save time: 7 min application vs. 13 hours
- Drive ~\$22k / year in aid

- Communicate daily while growing base of millions of Students
- Partner with colleges, employers, and financial institutions to offer Frank as a benefit
- Intro Classfinder, with savings on thousands of courses

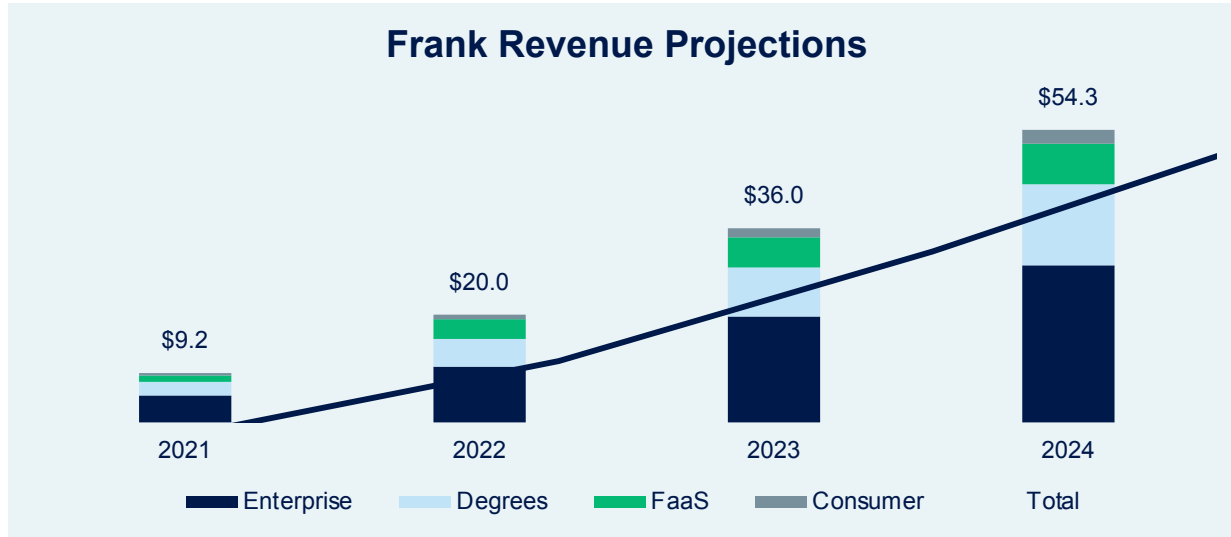
Monetization

- Become a resource for all money needs
- Build upon initial success of the partner network and Classfinder
- Enhance suite of Frank-owned and affiliate financial products



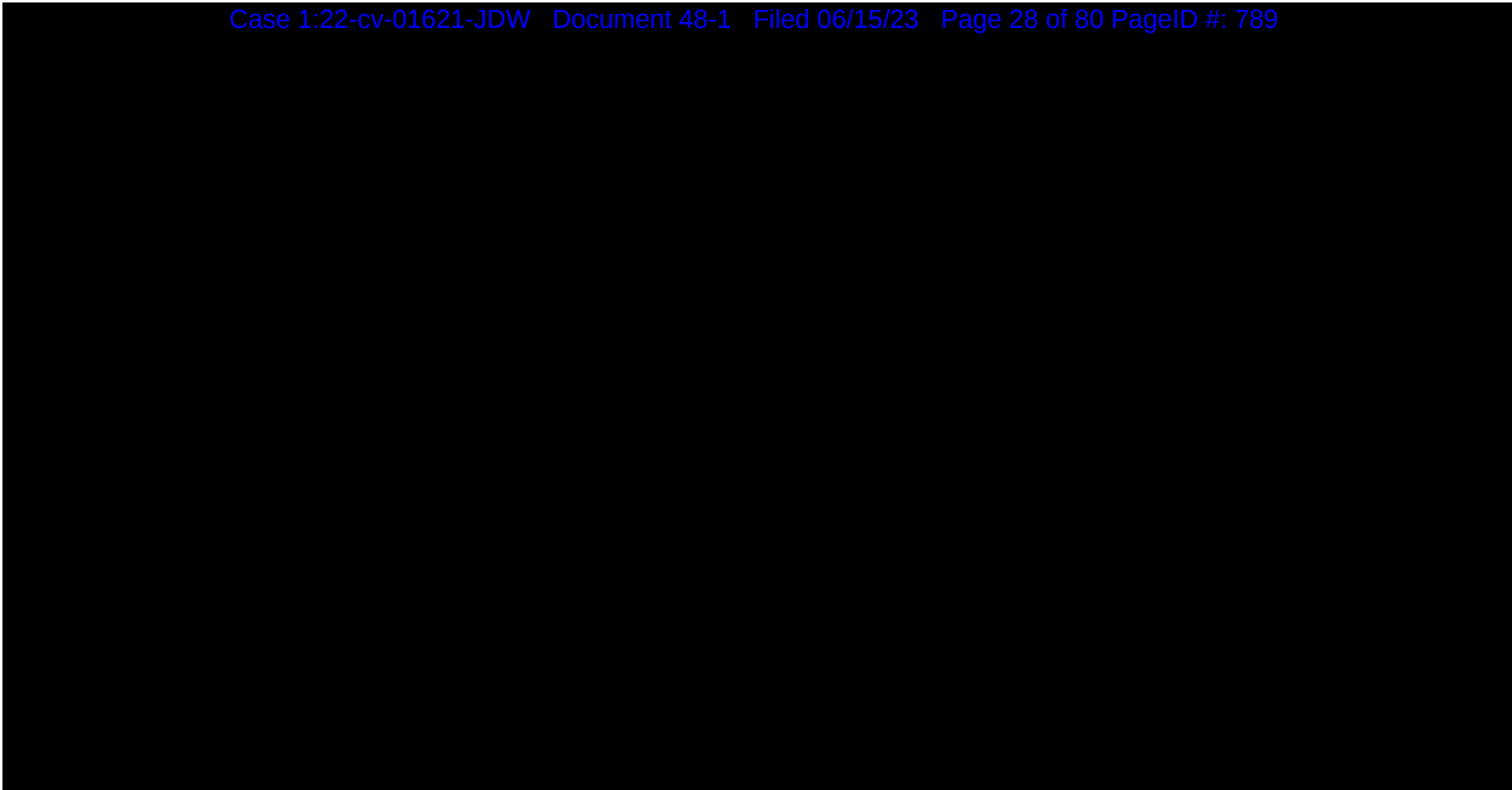
Initial Monetization

With a number of key initiatives launched at the end of 2020, Frank can generate significant revenue in 2021 and drive robust growth at all segments going forward



Revenue Line	2021E - 2024E CAGRs
Enterprise	80%
Degrees	82%
FaaS	84%
Consumer	76%





With Frank, Students come first!

Our vision is to be the place Students find the best financial products and services to better invest in their future.

A smarter way to pay for college.

**Charlie Javice
Founder & CEO**

Visit withfrank.org

EXHIBIT D

To: [Redacted]
From: Charlie Javice[charlie@withfrank.org]
Sent: Thur 7/22/2021 11:24:04 PM (UTC)
Subject: Follow up convo

Hi [Redacted],

Thanks again for your thoughtful conversation and kind offer. Very much looking forward to continuing the conversation over the next couple days.

As discussed, it's super important to be in the profit center with an established business unit and revenue attribution. My approach would be to deliver an integrated Frank experience for a specific product line, then learn & optimize and finally grow throughout other product lines to complete the customer journey. We need to nail one first to set us up for success.

My preference is to build a core operating model within card services with [Redacted] team. The market need is there with a huge opportunity for us to win with a truly differentiated product. High level execution thoughts below as discussed on our call.

Please also let me know when it works best to connect with [Redacted]. I'm very much excited to meet [Redacted]!

Charlie

Primary KPIs: Card account opening, growth (acquisition & retention) & revenue targets

- 1. Build trust in the market with Financial Education: College Planning with Chase
 - 1. Content Integration
 - 2. Site development
 - 3. Online optimization
 - 4. Event / Webinar
 - 5. Print Materials
 - 6. Train financial advisors at chase
 - 7. Financial Education curriculum / online content production
- 2. Embed Chase Card Services with Frank: The Frank Scholar Card (1st embedded financial product)
 - 1. College Card w/ Frank & other student Loyalty Perks (installment TBD)
 - 2. Integrate into Frank FAFSA Flow —> Student card activation KPIs
 - 3. Add Credit Score Frank integration & marketing retention
- 3. Scale Product w/ Exclusive Growth Channels
 - 1. Career / College Recruiting: Connect with campus recruiting for college campus network
 - 2. Foundation & Community Investment: Connect with CRA / Philanthropy team for local sport sponsorship network, Scholarship program for FAFSA filers
 - 3. Marketing & Campaign Activation: Connect for influencer activation / talent
 - 4. PR & Earned Media Team: define strategy & outreach
 - 5. HR: engage employee base, differentiate programs & retain

The reason why Frank is successful is the key value prop: get money. simple. easy. Let's continue to leverage this.

--
Charlie Javice
Frank I Founder & CEO
withfrank.org | 914.575.9314
Student COVID-19 resource

EXHIBIT E

Short Message Report

Conversations: 1	Participants: 2
Total Messages: 74	Date Range: 1/11/2021

Outline of Conversations



DTJ06NMGX - 2021/01/11 • 74 messages on 1/11/2021 • [REDACTED]

Messages in chronological order (times are shown in GMT +00:00)



DTJ06NMGX - 2021/01/11

[REDACTED] 1/11/2021, 2:36 PM
lol

[REDACTED] 1/11/2021, 2:37 PM
[REDACTED] said he's a beast

[REDACTED] 1/11/2021, 2:37 PM
[REDACTED]

[REDACTED] 1/11/2021, 2:37 PM
why

[REDACTED] 1/11/2021, 2:37 PM
you need to read up sometimes LOL

[REDACTED] 1/11/2021, 2:37 PM
who is a beast

[REDACTED] 1/11/2021, 2:37 PM
oh i was reading the beast thing

[REDACTED] 1/11/2021, 2:37 PM
and had typed [REDACTED]

[REDACTED] 1/11/2021, 2:37 PM
[REDACTED] is sick today

[REDACTED] 1/11/2021, 2:37 PM
he pinged me

[REDACTED] 1/11/2021, 2:37 PM
yea same. he has back pain or somethign

[REDACTED] 1/11/2021, 2:37 PM
i hope he's interviewing

[REDACTED] 1/11/2021, 2:38 PM
[REDACTED] duno

[REDACTED] 1/11/2021, 2:42 PM
shit

[REDACTED] 1/11/2021, 2:42 PM
i forgot to order my new boots

[REDACTED] 1/11/2021, 2:42 PM
?

[REDACTED] 1/11/2021, 2:43 PM
lol i should read up too

[REDACTED]

1/11/2021, 2:43 PM

damnn

[REDACTED]

1/11/2021, 2:43 PM

bootsies!

[REDACTED]

1/11/2021, 3:01 PM

it just got uncomfortably quiet

[REDACTED]

1/11/2021, 3:03 PM

do we really have 4.25M students?

[REDACTED]

1/11/2021, 3:03 PM

is this real?

[REDACTED]

1/11/2021, 3:04 PM

why do i feel like its so much smaller

[REDACTED]

1/11/2021, 3:04 PM

i dont know where they get this number

[REDACTED]

1/11/2021, 3:04 PM

i think they're taking the # of the students at our partner schools

[REDACTED]

1/11/2021, 3:04 PM

or something

[REDACTED]

1/11/2021, 3:10 PM

so... raises?

[REDACTED]

1/11/2021, 3:18 PM

250?

[REDACTED]

1/11/2021, 3:18 PM

based on what

[REDACTED]

1/11/2021, 3:20 PM

i feel my blood pressure rising

[REDACTED]

1/11/2021, 3:21 PM

why whats going on?

[REDACTED]

1/11/2021, 3:21 PM

acquiring 3M new students.....

[REDACTED]

1/11/2021, 3:21 PM

getting 30 new partners

[REDACTED]

1/11/2021, 3:21 PM

lol

[REDACTED]

1/11/2021, 3:21 PM

luls

[REDACTED]

1/11/2021, 3:21 PM

good bye

[REDACTED]

1/11/2021, 3:21 PM

we are ramping up paid search for fafsa this year

[REDACTED]

1/11/2021, 3:22 PM

plus dealing with verified reviews makes me want to kill myself

[REDACTED]

1/11/2021, 3:22 PM

i'm out

[REDACTED]

1/11/2021, 3:22 PM

"tremendous"

[REDACTED]

1/11/2021, 3:24 PM

are we only 13 people?

[REDACTED]

1/11/2021, 3:24 PM

i mean 14?

[REDACTED]

1/11/2021, 3:24 PM

but after [REDACTED] leaves its 13?????

[REDACTED]

1/11/2021, 3:24 PM

i thought it was 11

[REDACTED]

1/11/2021, 3:24 PM

but yeah 13 sounds right

[REDACTED]

1/11/2021, 3:29 PM

i'm touched by how much you love me

[REDACTED]

1/11/2021, 3:29 PM

if i could feel anything this am

[REDACTED]

1/11/2021, 3:29 PM

lol

[REDACTED]

1/11/2021, 3:29 PM

i would be in tears

[REDACTED]

1/11/2021, 3:29 PM

y?

[REDACTED]

1/11/2021, 3:29 PM

also i finished handmaids tale last night

[REDACTED]

1/11/2021, 3:29 PM

looooooooooooooooooooooool

[REDACTED]

1/11/2021, 3:29 PM

and i was tearing up!

[REDACTED] 1/11/2021, 3:29 PM
it was INTENSE

[REDACTED] 1/11/2021, 3:29 PM
handmaiden?

[REDACTED] 1/11/2021, 3:29 PM
i just rejected everyone from [REDACTED]

[REDACTED] 1/11/2021, 3:29 PM
pfft...hahahaha

[REDACTED] 1/11/2021, 3:30 PM
yeah hand maidens, the margret atwood book

[REDACTED] 1/11/2021, 3:30 PM
i cry at everything with tv and entertainment

[REDACTED] 1/11/2021, 3:31 PM
I need to take off 4 inches of my hair

[REDACTED] 1/11/2021, 3:33 PM
like a straight trim?

[REDACTED] 1/11/2021, 3:34 PM
or a layer and trim

[REDACTED] 1/11/2021, 3:34 PM
i need a layer because my hair is so flat

[REDACTED] 1/11/2021, 3:34 PM
need texture

[REDACTED] 1/11/2021, 3:34 PM
mmm

[REDACTED] 1/11/2021, 3:34 PM
do it yourself?

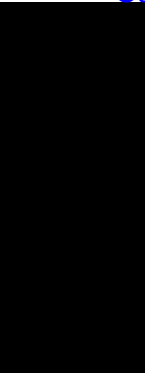
[REDACTED] 1/11/2021, 3:35 PM
no it will end horribly

[REDACTED] 1/11/2021, 3:36 PM
LOL MOSTLY YOU AND [REDACTED]

[REDACTED] 1/11/2021, 3:36 PM
GOT IT

[REDACTED] 1/11/2021, 5:36 PM
i was just gonna say the same thing for the colours

[REDACTED] 1/11/2021, 5:37 PM
fucked up



[Redacted]

1/11/2021, 5:37 PM

HAA

[Redacted]

1/11/2021, 5:47 PM

Scholarship, post otp goes to scholarship email sign up?

[Redacted]

1/11/2021, 5:49 PM

shit i might have to push everythign i planned out

EXHIBIT F

Short Message Report


Conversations: 1	Participants: 6
Total Messages: 50	Date Range: 1/19/2021

Outline of Conversations



execs-438 - 2021/01/19 • 50 messages on 1/19/2021 • Charlie Javice • Charlie Javice
<charlie@tapd.us> • [REDACTED] • Olivier Amar • Olivier Amar
<olivier@withfrank.org>

Messages in chronological order (times are shown in GMT +00:00)

-  **execs-438 - 2021/01/19**
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:08 PM
Presentation feedback: 1. whiplash - you need to divide and conquer more seamlessly even if you didn't do the slides, then just reorder if you must
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:10 PM
2. on the opeds, we should use the coms content resource we're going to be paying for to free autumn up
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:12 PM
3. visual examples for content gap would be good for non content / seo audience
- O** Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:13 PM
This is a plan. It wasn't meant to be a presentation. I agree it's super heavy, but it's an accurate representation of how much they get done.
- O** Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:14 PM
You brought us that no one knows what they do
- O** Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:14 PM
This is what they do
- O** Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:14 PM
it's a ton
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:14 PM
they knew they were presenting. im talking about improving presentation skills
- O** Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:15 PM
Sure, but I asked them to present their deck that was meant for me and you. Not rebuild something for the team. That would have been 2x the work and they're swamped as is
- O** Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:15 PM
In any case, noted.
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:16 PM
i would have added done it in this deck instead all this helps
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:17 PM
hangout crashed
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:23 PM
we need to come up with a review process that doesnt include [REDACTED]. this is too much volume for [REDACTED] and need another solution
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:23 PM
op eds specifically
- C** Charlie Javice <charlie@tapd.us> 1/19/2021, 3:23 PM
same with influencer diligence
- O** Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:23 PM
He doesn't need to approve everything

- O Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:24 PM
We know the stuff he needs to look at
- O Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:24 PM
it is NOT everything
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 3:24 PM
op eds authored by me is [REDACTED] and 1 a week is a lot considering we restructure everything
- O Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:24 PM
He didn't see the 90 articles we've been doing for all of 2020
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 3:24 PM
im not referring to articles
- O Olivier Amar <olivier@withfrank.org> 1/19/2021, 3:24 PM
That's fine, we can discuss it
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 3:31 PM
mgmt?
- O Olivier Amar <olivier@withfrank.org> 1/19/2021, 4:12 PM
<<https://immieats.com/>> immi: Home - immi
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 4:12 PM
nice
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 4:12 PM
u must tell how is
- O Olivier Amar <olivier@withfrank.org> 1/19/2021, 4:12 PM
will do. It will be todays lunch
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 4:13 PM
Snapchat says it's "distributing over \$1 million" every day to users who upload short-form videos through its new Spotlight feature.
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 4:13 PM
we can pay people to take classes and review
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 4:13 PM
and just tell [REDACTED] schools need to give a free class
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 5:53 PM
Students trust Frank
4. 25 million
are using Frank to get aid
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 5:53 PM
please change the HP
- C Charlie Javice <charlie@tapd.us> 1/19/2021, 5:53 PM
And have also created a path to over \$12 Billion in funds for education
- [REDACTED] [REDACTED] 1/19/2021, 5:56 PM
Please wait

[REDACTED] 1/19/2021, 5:57 PM
Let's tveal

[REDACTED] 1/19/2021, 5:57 PM
tweak

[REDACTED] 1/19/2021, 5:57 PM
"are using Frank to get aid"

C Charlie Javice <charlie@tapd.us> 1/19/2021, 5:57 PM
sure but we need to update numbers so everything is consistent with our presentation

[REDACTED] 1/19/2021, 5:57 PM
Can we do this in a planned way please

[REDACTED] 1/19/2021, 5:58 PM
I'm swamped here and this is a big change

C Charlie Javice <charlie@tapd.us> 1/19/2021, 5:58 PM
its better to take it off then

[REDACTED] 1/19/2021, 5:58 PM
Flne for me

[REDACTED] 1/19/2021, 5:58 PM
Also are we joining this 1pm thing? I can listen while I eat lunch

C Charlie Javice <charlie@tapd.us> 1/19/2021, 5:58 PM
i am

[REDACTED] 1/19/2021, 5:59 PM
K me too

O Olivier Amar <olivier@withfrank.org> 1/19/2021, 6:49 PM
So wait, take it off or replace by what [REDACTED] wrote? I'm good with what [REDACTED] wrote

[REDACTED] 1/19/2021, 6:49 PM
I didn't edit it

[REDACTED] 1/19/2021, 6:49 PM
I just highlighted it

O Olivier Amar <olivier@withfrank.org> 1/19/2021, 6:49 PM
Oh, my bad...

O Olivier Amar <olivier@withfrank.org> 1/19/2021, 6:49 PM
Okay

EXHIBIT G

Short Message Report

Conversations: 1	Participants: 2
Total Messages: 76	Date Range: 1/11/2021

Outline of Conversations



DSNQSEK6E - 2021/01/11 • 76 messages on 1/11/2021 • [REDACTED]
[REDACTED]

Messages in chronological order (times are shown in GMT +00:00)



DSNQSEK6E - 2021/01/11

[REDACTED] 1/11/2021, 2:33 PM
olivier is surprised that your last day is this friday?

[REDACTED] 1/11/2021, 2:33 PM
or is it next friday?

[REDACTED] 1/11/2021, 2:35 PM
I thought it was this Friday. I told [REDACTED] and Olivier that I would stay longer if needed / asked, but no one has asked me.

[REDACTED] 1/11/2021, 2:35 PM
LOL

[REDACTED] 1/11/2021, 2:35 PM
he just asked me if you're working on your checklist

[REDACTED] 1/11/2021, 2:35 PM
and i'm like

[REDACTED] 1/11/2021, 2:35 PM
what is that...

[REDACTED] 1/11/2021, 2:35 PM
hand off items?

[REDACTED] 1/11/2021, 2:35 PM
so annoying

[REDACTED] 1/11/2021, 2:35 PM
i can walk you through how exactly i like them

[REDACTED] 1/11/2021, 2:38 PM
that would be great

[REDACTED] 1/11/2021, 2:38 PM
should we meet after the team?

[REDACTED] 1/11/2021, 2:38 PM
that would be great!

[REDACTED] 1/11/2021, 2:39 PM
brill

[REDACTED] 1/11/2021, 3:11 PM
lol are these your #'s

[REDACTED] 1/11/2021, 3:11 PM
tuition savings

[REDACTED] 1/11/2021, 3:11 PM
of course not haha

[REDACTED] 1/11/2021, 3:12 PM
these look like charlie numbers

[REDACTED] 1/11/2021, 3:12 PM
where... is this number coming from

[REDACTED] 1/11/2021, 3:12 PM
lol

[REDACTED] 1/11/2021, 3:12 PM
right?

[REDACTED] 1/11/2021, 3:12 PM
also the 4.25M students

[REDACTED] 1/11/2021, 3:12 PM
where

[REDACTED] 1/11/2021, 3:12 PM
charlie is king of finding magic numbers haha

[REDACTED] 1/11/2021, 3:13 PM
but hopefully [REDACTED] looked at these first and they are legally defensible lol

[REDACTED] 1/11/2021, 3:13 PM
honestly...

[REDACTED] 1/11/2021, 3:14 PM
do i just go back to social and be a specialist

[REDACTED] 1/11/2021, 3:14 PM
and get paid more for something more simple...

[REDACTED] 1/11/2021, 3:14 PM
sounds good to me haha

[REDACTED] 1/11/2021, 3:14 PM
right

[REDACTED] 1/11/2021, 3:14 PM
i'm so over it

[REDACTED] 1/11/2021, 3:14 PM
more so bc you're leaving

[REDACTED] 1/11/2021, 3:16 PM
i see where youre coming from haha

[REDACTED] 1/11/2021, 3:19 PM
new students and expand partners....

[REDACTED] 1/11/2021, 3:19 PM
kill me

[REDACTED]

1/11/2021, 3:20 PM

3M, 30 new partners?!

[REDACTED]

1/11/2021, 3:20 PM

WITH WHAT ARMY

[REDACTED]

1/11/2021, 3:20 PM

lol

[REDACTED]

1/11/2021, 3:20 PM

i swear to god he asked about verified reviews last week and i nearly lost it

[REDACTED]

1/11/2021, 3:20 PM

lost*

[REDACTED]

1/11/2021, 3:20 PM

i HATE AM

[REDACTED]

1/11/2021, 3:20 PM

account management

[REDACTED]

1/11/2021, 3:30 PM

lol thats me to initiate

[REDACTED]

1/11/2021, 3:30 PM

but i keep telling them that [REDACTED] is a 0% response rate

[REDACTED]

1/11/2021, 3:30 PM

in students and with me

[REDACTED]

1/11/2021, 3:37 PM

good job

[REDACTED]

1/11/2021, 3:37 PM

okay

[REDACTED]

1/11/2021, 3:38 PM

let me use the washroom?

[REDACTED]

1/11/2021, 3:38 PM

shall we reconvene at quarter till?

[REDACTED]

1/11/2021, 3:38 PM

perfect

[REDACTED]

1/11/2021, 4:17 PM

[REDACTED] - Weds EOD?

- Action Required *48 hour mark start
- Sign with FSA ID (48 h mark start)
-

[REDACTED]

- PLEASE update the slides [REDACTED]

- SMS Marketing Webhook

Hand off/OOO email list? bullets? - Weds EOD?

[REDACTED]

1/11/2021, 5:38 PM

4.25M is USERS that landed on frank.....

[REDACTED]

1/11/2021, 5:38 PM

in... who knows what time frame

[REDACTED]

1/11/2021, 5:38 PM

🤔

[REDACTED]

1/11/2021, 5:38 PM

hahaha oh jeez

[REDACTED]

1/11/2021, 5:39 PM

im my 2.5 years, with all the testing ive done, i feel like i was 1M of those users

[REDACTED]

1/11/2021, 5:39 PM

lol

[REDACTED]

1/11/2021, 5:43 PM

yeah... i hope he pulled it from filtered....

[REDACTED]

1/11/2021, 5:43 PM

but also i hope he removed bounce

[REDACTED]

1/11/2021, 6:55 PM

i need to create all the pages for [REDACTED]....

[REDACTED]

1/11/2021, 6:55 PM

and send them to them

[REDACTED]

1/11/2021, 6:55 PM

i'm going to create an upwork for freelance

[REDACTED]

1/11/2021, 6:58 PM

haha smart

[REDACTED]

1/11/2021, 9:29 PM

i cant till i at least find SOMETHING

[REDACTED]

1/11/2021, 9:29 PM

freelance or otherwise

[REDACTED]

1/11/2021, 9:30 PM

Sounds like the right move for you! Feel like you've been getting more and more fed up

[REDACTED]

1/11/2021, 9:30 PM

i straight up was on upwork most of today after [REDACTED]

[REDACTED]

1/11/2021, 9:34 PM

i am extremely fed up

[REDACTED]

1/11/2021, 9:34 PM

and i do NOT want to do [REDACTED] at all

[REDACTED]

1/11/2021, 9:54 PM

oh! how was your call!

[REDACTED]

1/11/2021, 10:03 PM

It was good!

[REDACTED]

1/11/2021, 10:03 PM

and yea I totally get where you're coming from

[REDACTED]

1/11/2021, 10:04 PM

feel like you should get something ready while waiting on the bonus

[REDACTED]

1/11/2021, 10:04 PM

yeah for sure

[REDACTED]

1/11/2021, 10:04 PM

but i also have a feb 16th max date in my head

[REDACTED]

1/11/2021, 10:05 PM

good idea haha, if they drag their feet

EXHIBIT H

Short Message Report

Conversations: 1	Participants: 2
Total Messages: 57	Date Range: 1/5/2021

Outline of Conversations



DG7AUHUBU - 2021/01/05 • 57 messages on 1/5/2021 • [REDACTED]

Messages in chronological order (times are shown in GMT +00:00)



DG7AUHUBU - 2021/01/05

[REDACTED] 1/5/2021, 5:59 PM

For the new data room, can you please send me:

- TAPD P&L 2017-2019
- TAPD Balance Sheet 2017-2019
- TAPD P&L Jan 2020 - Nov 2020
- TAPD Balance Sheet Jan 2020 - Nov 2020

[REDACTED] 1/5/2021, 6:06 PM

2017 may be tricky

[REDACTED] 1/5/2021, 6:06 PM

You may have it

[REDACTED] 1/5/2021, 6:07 PM

The SWAT data room has a pdf of it, just sent it to you

[REDACTED] 1/5/2021, 6:07 PM

i am trying to see how we carried it over to the new quickbooks

[REDACTED] 1/5/2021, 6:11 PM

what you sent is what is in quick books for 2017

[REDACTED] 1/5/2021, 6:11 PM

i think [REDACTED] carried over each year in lump sums with limited detail

[REDACTED] 1/5/2021, 6:13 PM

So is it good to keep?

[REDACTED] 1/5/2021, 6:18 PM

i am going into the old quick books to look at 2017 now

[REDACTED] 1/5/2021, 6:18 PM

also there is a 9K discrepancy in 2019... which has to do with recategorizing the c-expenses i think

[REDACTED] 1/5/2021, 6:19 PM

If it's easier to do 2018 forward for the data room, let's do that, especially if it's more accurate

[REDACTED] 1/5/2021, 6:19 PM

i need to repay for the subscription for the old environment i just tried to log in

[REDACTED] 1/5/2021, 6:20 PM

we can do 2018 forward but if we want to check 2017 for consistency (not really sure how to confirm for accuracy) then we need to reactivate that account.

[REDACTED] 1/5/2021, 6:20 PM

Let's do 2018

[REDACTED] 1/5/2021, 6:21 PM

ok

[REDACTED] 1/5/2021, 6:21 PM
Or if 2017 is fast / not a lot of money, sure

[REDACTED] 1/5/2021, 6:21 PM
let me dig into the 2019 change and ask [REDACTED]

[REDACTED] 1/5/2021, 6:21 PM
But we can just do 2018-2020 and if they want 2017 they can ask

[REDACTED] 1/5/2021, 6:21 PM
ok that sounds good

[REDACTED] 1/5/2021, 6:21 PM
Happy to give it when they ask

[REDACTED] 1/5/2021, 6:21 PM
also 18 forward represents the 10MM round

[REDACTED] 1/5/2021, 6:21 PM
forward

[REDACTED] 1/5/2021, 6:22 PM
everything before that was the fine million

[REDACTED] 1/5/2021, 6:22 PM
five million

[REDACTED] 1/5/2021, 6:22 PM
and thereis alot of israel which is confusing

[REDACTED] 1/5/2021, 6:22 PM
I'm not following what you mean

[REDACTED] 1/5/2021, 6:24 PM
the money spent up to dec 2017 was basically teh money raised from inception up till the series A

[REDACTED] 1/5/2021, 6:24 PM
Right

[REDACTED] 1/5/2021, 6:24 PM
the 2018 and 2019 financials are a historical record of how we spend the series A

[REDACTED] 1/5/2021, 6:24 PM
Yes

[REDACTED] 1/5/2021, 6:24 PM
Gotcha

[REDACTED] 1/5/2021, 6:25 PM
the seed and seed1 i would think is less interesting or meaningufk

[REDACTED] 1/5/2021, 6:25 PM
Yes

[REDACTED] 1/5/2021, 6:25 PM
i also think they are going to be messy cus of israel

[REDACTED] 1/5/2021, 6:25 PM
i somehow just got it exported from the old quick books by X-ing out the resubscribe pop up

[REDACTED] 1/5/2021, 6:26 PM
so i will do a quick compare just to refresh my memory from what we put in that data room 18 months ago

[REDACTED] 1/5/2021, 6:27 PM
the 2017 total in the old quick books matches the new quick books

[REDACTED] 1/5/2021, 6:27 PM
but with less categorical detail above since it was a carry over entry

[REDACTED] 1/5/2021, 6:37 PM
Ok so it's good?

[REDACTED] 1/5/2021, 6:43 PM
Yes, it is consistent with what we have used.

[REDACTED] 1/5/2021, 6:44 PM
2019 I need to ask [REDACTED] about why when she recategorized C-expenses the expenses when down by 9K

[REDACTED] 1/5/2021, 7:03 PM
Thanks for reaching out to [REDACTED]. Can you give me whatever you think is best and we can always update if needed?
[REDACTED] can take a while.

[REDACTED] 1/5/2021, 7:06 PM
yup just emailed them to you

[REDACTED] 1/5/2021, 7:19 PM
Thanks!

[REDACTED] 1/5/2021, 8:48 PM
I know you're deep on budget and also worked on data room — But can you take a look at the 2020 EOY deck tonight?
Charlie wants to walk through a draft of it with LionTree tomorrow and if there's anything to flag or pull, I'd like to remove it before then.

[REDACTED] 1/5/2021, 8:58 PM
for sure

[REDACTED] 1/5/2021, 8:59 PM
Thanks

[REDACTED] 1/5/2021, 9:00 PM
whats the best way to make my notes

[REDACTED] 1/5/2021, 9:01 PM
The "[REDACTED] Red Pen" method is always good! Or you can insert comments into the presentation margins, which may be easier. Whatever you prefer.

[REDACTED] 1/5/2021, 9:02 PM
Hahah thanks (speaking of... we still need to analyse the audit)

[REDACTED]

1/5/2021, 9:02 PM

ill go in the margin

[REDACTED]

1/5/2021, 9:02 PM

Yes

[REDACTED]

1/5/2021, 9:02 PM

For sure

[REDACTED]

1/5/2021, 10:08 PM

do you want to discuss my comments

[REDACTED]

1/5/2021, 10:09 PM

i understand i may be taking to much of a red pen sword to it and there is a balance with optimism and salesyness but the two things I am worried about are -

[REDACTED]

1/5/2021, 10:10 PM

1. Are we setting ourselves up for rough reckoning in diligencc (similar to expereinces we had with [REDACTED])

[REDACTED]

1/5/2021, 10:10 PM


2. Are we going to actaully get good advice because bankers are going to go off of what we tell them

EXHIBIT I






















Short Message Report

Conversations: 1	Participants: 6
Total Messages: 48	Date Range: 2/24/2021 - 2/25/2021

Outline of Conversations

 **execs-438 - 2021/02/24** • 48 messages between 2/24/2021 - 2/25/2021 • Charlie Javice • Charlie Javice
<charlie@tapd.us> • [REDACTED] • Olivier Amar • Olivier Amar
<olivier@withfrank.org>

Messages in chronological order (times are shown in GMT +00:00)

-  **execs-438 - 2021/02/24**
-   2/24/2021, 10:55 AM
Morning. Let's talk about budget w/r/t the  contract later, it's very expensive (180k annually, or 45k quarterly paid in advance).
- C** **Charlie Javice <charlie@tapd.us>** 2/24/2021, 11:35 AM
It's a perfect ping usually. So there should be usage based per tier
- C** **Charlie Javice <charlie@tapd.us>** 2/24/2021, 11:35 AM
I was thinking something like  where we get credit back at the end of the year.
- C** **Charlie Javice <charlie@tapd.us>** 2/24/2021, 11:49 AM
*price per ping normally I discussed
- C** **Charlie Javice <charlie@tapd.us>** 2/24/2021, 1:34 PM
How is  this am
- C** **Charlie Javice <charlie@tapd.us>** 2/24/2021, 2:48 PM
  moved out planned meeting... shall we run through their new doc?
-   2/24/2021, 2:56 PM
I'll review it after our morning mtgs while you guys are in . Let's go over it after that call.
- C** **Charlie Javice <charlie@tapd.us>** 2/24/2021, 2:56 PM
if we can answer them on an ETA for this so they know its coming would be great
-   2/24/2021, 2:58 PM
 seems better thanks! Still waiting to see if he throws up solid food but so far he seems better.
-   2/24/2021, 2:58 PM
Sure
-   2/24/2021, 3:16 PM
You guys gotta be more subtle about the texts during presentations!
- O** **Olivier Amar <olivier@withfrank.org>** 2/24/2021, 3:26 PM
k
-   2/24/2021, 10:55 PM
On the follow-up questions from LT:
• I'll send over / add to data room the P&L and latest budget.
• You two are best equipped on the traffic requests
-   2/24/2021, 11:03 PM
Charlie Javice this is the revenue tab from the budget — I can add this too
- Attachment: Frank 2021 Budget Revenue Model.xlsx (16 KB)*
- C** **Charlie Javice <charlie@tapd.us>** 2/24/2021, 11:16 PM
Let me check it cuz this is the internal vs exexternal stuff
- C** **Charlie Javice <charlie@tapd.us>** 2/24/2021, 11:55 PM
Can we do tomorrow am early for numbers?

[REDACTED] 2/24/2021, 11:59 PM
Whatever works. I uploaded the financial docs, holding on the Revenue tab pending your review.

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 12:00 AM
Sure. My growth is at 10 tomorrow, so anytime before that

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 12:00 AM
That

C Charlie Javice <charlie@tapd.us> 2/25/2021, 12:46 AM
I have [REDACTED] in person at 945

C Charlie Javice <charlie@tapd.us> 2/25/2021, 12:46 AM
Can I call in on the wat around 9?

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 12:46 AM
That works for me.

[REDACTED] 2/25/2021, 1:10 AM
Yup

C Charlie Javice <charlie@tapd.us> 2/25/2021, 1:33 AM
Olivier Amar most the numbers are urs in that dd follow up doc

C Charlie Javice <charlie@tapd.us> 2/25/2021, 1:33 AM
So we can go through and how to position the good numbers

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 1:43 AM
Okay. Let's take care of them in the morning

C Charlie Javice <charlie@tapd.us> 2/25/2021, 1:43 AM
Get ready to pull cdp # is my guess

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 1:44 AM
What numbers from the CDP?

C Charlie Javice <charlie@tapd.us> 2/25/2021, 1:44 AM
Anything around engagement

C Charlie Javice <charlie@tapd.us> 2/25/2021, 1:44 AM
That look good

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 1:45 AM
OKay, I see it

C Charlie Javice <charlie@tapd.us> 2/25/2021, 1:46 AM
Basically ur so ur job to pick what metrics look fantastic so let's see what we can pull. Engagement increase for example

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 1:48 AM
I found the 11 million

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 1:48 AM
It's actually 11053196

O Olivier Amar <olivier@withfrank.org> 2/25/2021, 1:48 AM

so we're a bit above

- O **Olivier Amar** <olivier@withfrank.org> 2/25/2021, 1:48 AM
but that's all time
- C **Charlie Javice** <charlie@tapd.us> 2/25/2021, 1:48 AM
Regardless.... we're gonna make numbers happy
- C **Charlie Javice** <charlie@tapd.us> 2/25/2021, 1:49 AM
And lick the ones with best foot forward
- C **Charlie Javice** <charlie@tapd.us> 2/25/2021, 1:49 AM
So cdp look around and maybe do increase
- O **Olivier Amar** <olivier@withfrank.org> 2/25/2021, 1:49 AM
In the last year: 1,111,501 users
- C **Charlie Javice** <charlie@tapd.us> 2/25/2021, 1:49 AM
Rate of change
- C **Charlie Javice** <charlie@tapd.us> 2/25/2021, 1:49 AM
Anyways. Let's keep to discussion tomorrow
- C **Charlie Javice** <charlie@tapd.us> 2/25/2021, 1:50 AM
And not throw numbers out right now. Just think about framing to show growth in engagement and users
- O **Olivier Amar** <olivier@withfrank.org> 2/25/2021, 1:50 AM
Sure, because rate of change is incredibly problematic when you take all traffic due to paid in year 1+2
- O **Olivier Amar** <olivier@withfrank.org> 2/25/2021, 1:51 AM
anyways, see you both at 9
- O **Olivier Amar** <olivier@withfrank.org> 2/25/2021, 1:51 AM
I have all the numbers
- C **Charlie Javice** <charlie@tapd.us> 2/25/2021, 1:52 AM
Cool
- C **Charlie Javice** <charlie@tapd.us> 2/25/2021, 1:52 AM
U can rate of change minus paid

EXHIBIT J

PROJECT FINLAND : DEEP DIVE MEETING NOTES

DAY 1 SUMMARY

STRATEGY

WEBSITE DEMO

- Conducted a demo of the withFrank website walking through the flow around
 - File FAFSA (dovetails into degrees revenue stream)
 - Walked through user intake process, what constitutes a user, uploading financial information
 - Time save from 13 hours to 7 mins is achieved via cumulative time saves in logic workflow. No. of qtns in FAFSA (124 qtns) Frank (40/60 qtns) – smart logic to understand what next answer should be and eliminate questions not required
 - Free for student. If student opts in to share the data with the colleges they choose to apply to, then Frank shares the data
 - Key partners are [REDACTED], [REDACTED] etc. where Finland is paid as a platform to promote to students
 - Aid Appeal (not a revenue stream)
 - Set of questions on the workflow which then generates an aid appeal letter and provides the data/ supporting docs needed to be sent out.
 - Was originally thought of to reside behind a paywall. Not any more
 - Class Finder (Consumer revenue stream – only pillar that is paid for by student)
 - B2C marketplace of courses run by [REDACTED] which has a partnership with colleges. Finland never connects with colleges directly for this.
 - Make money off of the spread between cost of course offered via the not-for-profit consortium and the cost they charge for it
 - Relatively new product
 - Enterprise
 - Microsite open to enterprise users depending on offerings needed
 - Sample partnerships – [REDACTED] (co-marketing), other enterprise partnerships are employer based education benefits
 - Content
 - A source of student engagement. Currently have one newsletter and want to expand to several more over time

USER ENGAGEMENT APPROACH

- Wish to partner with customers through lifecycle. They engage with customer at start of aid application. Customers that complete college can leverage their product that gives them a dashboard of options to convert to an income driven federal plan to pay back their loans and this is their approach towards longer term retention

TECHNOLOGY

- The Frank team (consisting of 14 people) is named in policies and share roles in technology / cybersecurity
- Everything is not exposed as [REDACTED] is the primary provider; [REDACTED] (powers Frank front end website) seems to have the only exposure
- Frank currently has cyber insurance up to \$3M; it has not filed any claims yet

FINANCE/ ACCOUNTING AND TAX

- Simple tax structure – US Delaware C Corp
- Addressable market 30M incoming students and 40-45M households carrying student debt
- Long term engagement via student debt tool – expected to launch August
- People cost is the biggest piece of expenses
- As they scale, they expect to keep costs in check through partnerships and organic growth
- No audited financial statements
- No intangible assets or capitalized software

DETAILED NOTES : STRATEGY

WEBSITE DEMO

- **Classfinder** – 400 liberal arts colleges and community colleges
 - Working out mktg strategy etc.
 - Consider it a marketplace that is ramping up
- **Enterprise** - Partners eg. [REDACTED], Employers
 - Own microsite. Built on top of their wordpress stack
 - Cobranded website
 - For enterprise – don't share anything beyond contact info
- **Degrees/ File FAFSA**
 - College choice, courses, address, birthday
 - Family information – married/ served/ first gen college student/ did you file a tax return?
 - Asset health – debt, retirement accts for family
 - Gender, social, drivers license etc.
 - All data fields being collected is in DR
 - If error, there is an auto check which sends auto email and text to student if there is an error – not readable – before they even finish the form
 - Easy upload tax return
 - Huge drop off for manual – line z-y etc. very confusing
 - Need an online IRS acct and remember the passwd for which is also messy
 - Customer experience
 - Also have a Spanish version. Want to roll it out in Korean, Russian etc.
 - Error validation and form validation – govt system flags forms at the same level as a tax audit. 0 income but 5M asset – flagged by govt, but 'are you sure' by Frank
 - **FAFSA simplification**
 - down to 36 qtns – applies only to paper form. Doesn't have a way to manage tax return forms
 - Covers GI veterans, past conviction, age grp modification
 - Amt. of time of applying for aid extended to 6 yrs (drop off)
 - Out of pocket estimate piece – has not been changed since 1979! That formula has been changed – will have impact in 2024 – mainly changes weighting
 - Nothing on mobile
 - On digital always been 36+80 qtns
- **Aid Appeal product**
 - Answer a list of questions
 - Removed the payment option
 - Develops a letter and reqd documents to send for aid appeal
 - Not for profit – [REDACTED] ([REDACTED]) does similar
 - Started maybe 3 yrs ago
 - Customer figures out how to deliver to their school

- Aid Appeal was done to get to know students. But now it is fully automated. So no cost to what they do. So it is free
- They used to track if the student was happy with the process. But not really around eventual success.
- FSA ID is standalone electronic ID to submit FAFSA form. Not collected, but tracked to see if the student submitted on fafsagov
- **Content curation around Classfinder**
 - Classfinder – came from support inquiries around why zoom classes from [REDACTED] costs same as a zoom class from a community college
 - [REDACTED] doesn't have music/ symphony – but [REDACTED] community college has it in summer. [REDACTED] student thru the portal buys it for \$1000, when [REDACTED] CC charges \$100. [REDACTED] pockets \$900
 - [REDACTED] – consortium does screening, not for profit. Transfer credits has not been new either. It's always been b2b
 - Finland pays the consortium
 - Marketplace is through [REDACTED] and payment is through [REDACTED]. [REDACTED] coming later
 - Finland takes the money from the student and end of the month [REDACTED] asks them how many courses were sold and invoices Finland for the amount. In a way they are the merchant
 - If part of 400 schools which are part of [REDACTED] – seamless credit transfer. If not, it is an approval flow, since they're not part of the tech workflow process.
- **User workflow**
 - Login required
 - Student is primary acct. First Name, last name, number and email – all student info only
- **Customer support**
 - Chat – 9x5 is an option for partners. Right now it is live chat since partner is in pilot mode.
- **Dashboard**
 - College stats tab – calculator run off of govt formula
 - Student loans
 - 4 types of income driven plans – stream for students who have been engaged for 4 yrs and have graduated.
 - 4 loan servicers – login to your servicer
 - Shows the 4 income driven plans and what the plan will look like
 - Only for students to switch into govt mandated plans
 - Usual is very painful workflow, but made it super easy
 - Set up payment, autopay and get set up
 - Has a dashboard to show payment history/ future
 - Other players – futurefuel, savvy etc.
 - Can only switch into this plan if they're current.

PRODUCT FEATURES/ FLOW

- FAFSA form needs you to pick schools
 - Lots of underserved communities were picking only nearby poorly rated colleges, things they could not afford etc.
 - They do better college matching
 - Can add up to 10 colleges.
 - If they opt in, and agree to share the info, Frank can have the college contact them to provide help – *Qtn: Does Finland have a college outreach team etc. to figure out which college can and should reach out to the students? How will this scale?*
 - Schools using this data is only for marketing. Max licensing is only 4 yrs.
 - Never share FAFSA data. Share only contact info
- Cluster analysis and how it was built – in data room. Used for college recommendation
- State Aid is another area they work on outside of FAFSA
- Usually scholarships are essays. So not really tapping into scholarship side
- Data is used to spread across other products within Frank – aid appeal, job suggestion etc.
- Very limited case where parents don't have a social where forms need to be printed. Frank helps there
- On the govt portal, they can pre-populate. But the student logs in directly, reviews, signs and submits
- User generated content – gathering in the background. But no strategy as of now
- Long tail SEO is where Frank wins. So not keywords like FAFSA help, etc. but more like maximize college aid etc. *Qtn: Any customer feedback? How do they collect?*

INVESTING AROUND GROWTH

Olivier : Chief Growth Officer – growth strategy

- Testing around what is of value to students – course v/s price point
- Growth around where to invest for growth while keeping cust acq costs down
- Will use paid to grow audiences where they want to attract a certain degree type or college they want to track
- PR – future of work, personal finance topics, building credit, diversity, inclusion etc.
- Dabbled in social – other forms of paid
- There was just a website with nothing in it. With this content, media etc. it becomes an established media play
- Grossly underserved search space with a tremendous ability to scale and grow thought leadership in this space
- As they onboard new colleges – that channel will power up and be ~30% of acquisition path
 - But these might be much later on in the lifecycle, since this customer is coming from a college
 - This is less a funnel, but more marketing
 - Enterprise is more a board-led initiative for trying to make them keep the lights on
- Why won't every college sign up?

- Limited by college aid administrators. Some are open to tech, some are very resistant to change
- Working around this with content approach. They're student friendly. So colleges are not super thrilled about this.
- Lot of it is block and tackle the largest, relationship management, reach out.
- [REDACTED] etc.
- Pull research and report to show how using Frank makes a lot more sense than the old process

USER DATA

- Cumulative users = 4.25M.
 - User is one who does first name, last name, email, phone number
- FAFSA user count decline because other parts of the product are feeding into FAFSA filling
- Avg user age ~26 – two metrics for age grp :
 - device ownership – age shift shows adult.
 - But FAFSA age collected data ~ 70% are below 24. 18 – 24 yr old demographic + 20-30% adult learners, grad students, frontline who dropped out etc.
- Visitor data – 35M visitors : who went to the website – not unique
- User forecast – should show up in the updated model
 - [REDACTED] is a big customer, as is [REDACTED]
 - Organic searches because of the paid work
 - Expecting ~8-10 M this yr = 5-6M new customers expected
 - More weighted towards back end of year
 - First enterprise campaign was launched in 2020- [REDACTED] – outranked [REDACTED] in SEO when launched
 - 2019 – top box for FAFSA – huge spike
 - Launching income driven plan product – so they expect this to push folks into stickiness.
 - Aggregate users, drive value and then hold on to them
 - Checking, savings, credit bldg., auto loans, mortgage refi for parents
 - Graduate users across this spectrum
 - Scholar card : \$50 scholarship, if you sign up for a card
 - Over 30% gave all the information from scratch
 - Scope to even give a small bonus to sign them on
- User engagement – avg session duration – in seconds
 - Wanted to target fixing a miserable customer experience
 - Proactive stance around legal
 - Locked out of FSA ID but that is govt site and so cannot really help, but can try to work to help
 - Also hear about issues firsthand, since they're first line of contact/ advice
 - Thus moved from one time a year thru FAFSA to being something that is an ongoing engagement platform
 - 4-7 times a qtr they log on.
 - Log in log out, multiple sessions even for FAFSA

- Come in driven by checklist items, newsletters eg. Career pathways, financial budgeting, college life, brands discounts, Specific scholarships newsletter and one more for classfinder. Right now only 1. But they aim for 6-8 robust newsletters
 - Classfinder is longest session they've had – ton of time spent shopping for courses
- There is nothing in the flow that can prevent sub 13 yr old from signing up. Mimics govt website in eligibility criteria
 - Under 24 – need to have student info and parent info
 - Do all mktg automation for student
 - No current parent engagement strategy. But is rather around reaching out to parents only if the parent info piece is not filled in. So all metrics are student specific.
- Leads – exact data fields that are shared. Data connecting dots with students. Sep contract is as a college affordability channel
 - Partners excited about financial education offerings
 - Partner with wholly owned subs of [REDACTED]. They have 2100-2400 contracts with colleges. Frank doesn't deal with individual college
 - When student accepts opt in to connect with college, they transition those student records to [REDACTED] wholly owned sub.
 - If student added [REDACTED] and opted in to share application with [REDACTED], then only [REDACTED] can contact
 - Data is licensed, but Frank owns it
 - Will walk CX, contract and data privacy and how they tie together with legal
 - Rec engine – still will see recos. If [REDACTED] was told they wont get this data any more, that monetization will likely go away
- Enterprise side : [REDACTED] – joint mktg agreement – First name, Las name, email, phone # +optional degree type, year, school
 - Other stats like gender split, % completes by segment
 - Aggregate data in a dashboard
 - People not excited if competitor uses the data – cannot pursue BofA as an example. Community banks is OK
 - [REDACTED] etc. HR portal where employees plug in. hospitals, frontline workers, teachers as education benefits provider.
 - Frank is the financial aid support part of this offering
 - Very similar to OPM model. Went after the largest providers
 - 20-30% adult learners
 - 15 – 30 dollars on a sliding scale of usage is payment. Frank is paid by the benefits provider
- Regardless of channel, Frank owns the data and can do what they want with it in the platform

TECHNOLOGY SESSION (7/12/21)

- The Frank team (consisting of 14 people) is named in policies and share roles in technology / cybersecurity
- Everything is not exposed as [REDACTED] is the primary provider; [REDACTED] (powers Frank front end website) seems to have the only exposure
- Frank currently has cyber insurance up to \$3M; it has not filed any claims yet

Detailed notes on Technology

Roadmap

- There are some items on the roadmap that can be accelerated and improved (e.g., device mgmt. for [REDACTED])
- Currently, Frank has no mobile app and is designing prototypes as part of its roadmap for embedded financial services
 - It has a web app that works on the phone and is happy with conversion methods; the company cares about conversion from a gross standpoint

Coding Languages

- Frank uses a variety of languages to code its infrastructure and applications
 - Backend – Java script
 - Frontend – React
 - Submitter – Java
 - OCR – Python

Hardware / Mobile Usage

- Frank purchases devices for every team member (~\$15K budget per member) to put towards Macbooks and Dell screens; the company currently uses 1 PC for testing and QA
- Frank is a “bring your own phone” shop
- The company’s mobile device management (MDM) policy is changing as part of ISO 20701; currently in process and scheduled for implementation in 55 days
 - Employees will need to install MDM for full company integration
- [REDACTED] cannot pull data down from drives
- Multi-factored authentication (MFA) is enabled

Third-Party Vendor Applications

- Frank is a [REDACTED] shop and utilizes [REDACTED] full suite of enterprise services; it relies on the tools provided from [REDACTED] for phishing and malware as the default
 - [REDACTED] – [REDACTED] document inspection is used for scanning documents
 - Uses de-mark settings from Gsuite and stated that everything is really tight on that side
- Payroll is handled by [REDACTED]
- Classfinder runs through [REDACTED] as the backbone and utilizes [REDACTED] and [REDACTED] integration for BNPL
 - Students can’t register unless payment goes through

- There are no fraud ops needed as the company leverages 3rd party vendors that operate at scale
- Frank keeps a tally at the end of the month and sends one invoice; it doesn't interact with the school (all [REDACTED] and [REDACTED])
- Datadog and dashboards to understand production
- [REDACTED] and [REDACTED] for analytics and behavior tracking (get all user actions that frontend and backend are sending)
- [REDACTED] for marketing campaigns

Internal Controls

- Frank's data loss prevention controls consist of controlling user access and entitlements, relying on tools [REDACTED] has for phishing and malware as the default, and ensuring people who are using data undergo an evaluation process
 - Email addresses aren't linked to tax forms on [REDACTED]
 - Email is only for business-related matters
 - Customer data is never able to move into the company's email system; any customer communication is through [REDACTED]
- Management of user accounts – each employee is given one account each
 - For any new employee, Engineering sets up new account and entitles a set of roles for the new user where [REDACTED] is the access admin.
 - In the U.S., its employees use two-factor authentication
- Inventory management – Frank uses [REDACTED] to and maintains a central repository of services; third-party vendors that have data are removed after services fulfilled
- There are internal controls for money movement in the company
 - Anything above \$10K requires Charlie and [REDACTED] approval, making it difficult to move company money around
- Version control strategy – microservice strategies
 - Any microservices will request frank-api; frank-api will respond to token requests
 - Back office will request frank-api to authenticate users and users
 - The submitter doesn't interact with the end user; this doesn't get authentication from frank-api
 - The interaction between users and servers is from the authentication of users through [REDACTED]; individual services have their own role and identity

Fraud

- Frank is cognizant of the implications of fraud as they mentioned that creating, using, and inputting fraudulent data results in jail for 7 years
 - Frank's form fills data on top of FAFSA; it is not submitting to the government, which means that there is no liability on its end
 - Frank currently has data error validation for inputs (e.g., no phone number with a wrong number of digits, no address) and flags these erroneous data inputs
 - For the ones that are borderline, it deploys a pop-up window for "Are you sure" to re-certify the inputs

- There is no further id validation beyond these methods as the company collects and passes on the information to the government that will then validate through its own validation processes
- If Frank has fraud, it would hard to identify; improper fraud rate has been 5-7% for past 3 years, but now it's down
 - The schools actually have higher risk of fraud as they disburse money to credited students
 - Frank is not in the disbursement of money, so there is no risk of fraud
 - Financial transactions are handled by [REDACTED] only

Functional Tech / Security Architecture

- Frank's security architecture was built out by its former CTO (left during COVID)
- Frank has not faced any challenges and tries to protect resources through the following by having its apps in a secure location, using VPNs, establishing security processes, and running end to end tests every 3 weeks
 - It currently has two [REDACTED] environments for them to accept and depends on VPN of each environment
 - Utilizes unit testing for evaluating internal code
 - Unit test automation in [REDACTED] – trigger unit test when pushing new changes
 - Unit test coverage depends on services
 - More coverage on the ones that are frequently changed
- Frank has not undergone audit type validations, but has said that [REDACTED] will help the company improve security on mobile laptops and work towards ISO 20701; audit type validations occur both on an annual and on-need basis
 - ISO 20701 assessment will be completed in the next 55 days (first time to be done; no prior assessments)
- The company has bought multiple URLs for defense and has sub-domains for its partners
- Frank takes extra steps using [REDACTED] so that none of 3rd parties can touch SSN data
 - The application separates backend app for parties that receive SSN; they cannot access data types in that app
- Key management – utilizes encryption using KMS keys and keeps data encrypted in the queues
- Data is stored in Frank's database; tax forms are stored with their own KMS keys (PDF or image)
- User data is retained for 7 years
- Integration with FAFSA
 - Open the FAFSA on browser and fill in first name, last name, DOB, SSN as a preparer
 - Frank deploys a bot to fill the form for the user and then complete the application; it acts like a human and uses a secure connection to the website similar to how an individuals fill the info
 - If the FAFSA form changes, the bot will stop and give a log where it stops
 - Usually on Oct. 1, Frank quickly updates the bot to make the changes as part of its annual update
- The students establishes a safekey, but in order to access sensitive information, it needs the a set of other information and inputs like SSN, email; by itself, it means nothing

Cyber Risks / Resiliency Planning & Management

- The top security priorities are ensuring everything is logged with user access, daily traffic and peaks, and the overall security architecture (e.g., engineers can take pictures of data without restriction)
 - Log can cut off access and control access
 - Frank's architecture can system handle peak traffic
 - There was an incident where the government's systems were down; the company was able to connect with a staging link from the government and troubleshoot with FSA
 - SLA of ~24 hours - queued on Frank's side
 - Frank informs student users when to sign (asynchronous); there is no expectation to be synchronous, but the company's system is
 - If OCR fails, then Frank gets contacted; Frank does not want students to think everything is perfectly submitted
 - Frank does not have a white room
- Data is a top priority / risk for Chase (especially around destructive malware), but Frank has established data security
 - Its systems are separated: front end (Frank and Classfinder) is content site (through Amazon and Shopify)
 - Its data is completely secure as it is held only by ██████████ systems, and the keys are held by very few individuals
- For incident management, Frank uses ██████████ to get alerts; it receives record sheets every 2 weeks. The company is also on call to handle incidents
- For scanning open source, Frank uses penetration tests and ██████████ that provides scanning tools
 - Frank does not track any particular metrics from penetration tests as it doesn't have critical issues
 - It is always looking to improve security and work towards ISO 20701 standards
 - The company also prioritizes its projects by classifying P0-P3 (P0 gets addressed immediately, P1 is given 3 days, P2 is on sprint, P3 is lowest priority)
- Frank relies on ██████████ data and backups data every day; it has a security policy
- Currently operates on two zones within the East coast
- Frank meets the 99.7% uptime target and uses ██████████ to monitor uptime
- To scale at 100x current volume, Frank must rely on its current architecture, add more caching / optimize caching for backend services, grow the team (QA and ops), and may need to expand to West Coast and reorganize system structure
- For code deployment management, there is one ██████████ repository and each has its own repo
 - There are separate backlogs and bugs
 - The company take requirements, architects, and tracks changes, linking the sub-tickets
 - Wednesdays, Thursdays for are primary deployment days; never deploy on Fridays due to weekend
 - When there's a backlog, the team deploys at any time based on business priorities

Misc.

- [REDACTED] uses an [REDACTED] API that provides a list of key pairs for data to be able to pass from doc; there is also logic to analyze and interpret output of [REDACTED] (company's Python code)
- New rollout of features – whenever Frank works with partners, it drafts pages and goes back and forth with edits with its partners
- Internal frameworks – Frank uses [REDACTED] for framework and [REDACTED] for main website; it has an internal framework called “Frank toolkit” that handled logging for the backend among other functions
- Modernization and re-factoring
 - Worked on refactoring code and changing the way Frank works with FAFSA.gov
 - Now create application within FAFSA through an API – currently in test phase
 - For frank-api, the team plans to re-factor user authentication and use SSO to make sure all the user information is contained within one place (enhancement)
 - Oauth integration – SSO (in process)
- Automated functional tests
 - Each time plan is done, the team defines functional tests to be done
 - No-regression test – automated tests run in Jenkins for each deployment

FINANCE/ ACCOUNTING AND TAX

- Simple tax structure – US Delaware C Corp
- Addressable market 30M incoming students and 40-45M households carrying student debt
- Long term engagement via student debt tool – expected to launch August
- People cost is the biggest piece of expenses
- As they scale, they expect to keep costs in check through partnerships and organic growth
- No audited financial statements
- No intangible assets or capitalized software

DETAILED NOTES : FINANCE ACCOUNTING AND TAX

TAX

- **Tax entity**
 - US Delaware C-corp
 - Did have an Israeli fully owned sub based in. This has been active for over 2 years. [REDACTED] represents them on the tax side there who leads the accounts
 - Purpose of entity? Charlie spent a lot of time with international Israel individuals, opened an office for software engineering and growth performance marketers from 2017 to 2018 before they consolidated everyone in the US and hired a CTO in US
 - Paid tax liabilities through [REDACTED]. Last 2 years that were filed say no activity
 - Have passed on the request to get translated documents
 - There should be 2020 tax documents in the VDR – underlying elements similar to 2019 however there was profit generated
- Have not gone through any legal entity changes
 - File Delaware returns
- **Employees and tax status**
 - Some employees are part-time in NY, part-time in other locations. Previously, employees were NY (1 employee in AZ since 2018). Trinet files state tax returns
 - Have proof of filing in the VDR
 - Internally analyze contractor vs. employee based on level of control. When they are unsure they engage counsel
 - [REDACTED] engaged as employment counsel
- Do not provide tax advice to students. There might be articles that generally mention taxes however no direct tax advice
- Tax accountants – [REDACTED] in US.
 - [REDACTED] – other accounting advice

FINANCE

Product economics

- **Degrees / leads product:**

- FAAS – for regulatory purposes you have to be charged a fixed fee to colleges. It is the same unit economics that are in Enterprise
- Through “██████████” ██████████ company – 8mm active monthly users. Frank has focused materials for juniors/seniors. Co-brand relationship. Frank owns the customer relationship, they do not own any of the data.
 - OTP verified phone number, information what they’re looking to pursue, year of school, address, birthday, 10 schools
 - A student opt-in to share info with the up to 10 schools – and the college will receive first name, last name, phone number and the degree type.
 - This is achieved through ██████████. ██████████ has a portal where they keep Frank’s information and they facilitate the sharing with the schools that the student has indicated. ██████████ acts as the transfer point to schools because they have the APIs
- **Revenue model:** student puts in 10 schools, Frank gets \$3-4 per school
 - Frank – targeting 8mm users this year, about 60,000 are coming from Degrees. Frank used very low conversion estimates for this analysis
 - Given data privacy and concerns – do not want to be known as a place that sells data. Were just trying to streamline applications and this was a way to monetize them. Would still want the connection with schools even if they don’t charge for it
 - Degrees price per lead: it’s still \$2-3mm. Spent \$50,000 on pilot, the avg. amount of records produced by student was 8.87 – multiply this by the average amount \$3-4 (price point). This is the leads channel
- Cited customer research: scholar card where you can received \$X of scholarship with student loyalty points. Sent paid traffic “experiment income” – this was a full KYC data field test.
- **Enterprise:**
 - **Revenue model**
 - Warehouse employees, teachers, frontline employee
 - Tax credit of \$5250 for employer
 - Instead of sending them to a local community college that doesn’t have the best outcomes, we can send them to a in state 4 yr course
 - Expand the net wider, send more employees to study
 - Very new program, grown in popularity as an education perk
 - ██████████ – using a third party to sign them up (competitor to ██████████) they have 35 fortune 1,000 companies. Frank is step #1 “how to pay”
 - They did not include this segment in the model, they will start being revenue generating in November. Where they are in the negotiation process they can’t estimate users so they have been left out
 - Customer #3 is a lump sum – “██████████”. ██████████ is an OPM (██████████, 60 names in their program)
 - ██████████ (3 EV customers)
 - Prior model - #2 was a financial institution. This has shifted in timing
 - ██████████ projections given at a 20% discount to what the projections would be
 - Everything in the model is awaiting signature or launched. It’s not a full pipeline

Total addressable market

- **In school students 30mm** for title 4 and the vocational pathways – addressable in-school, in-credential market. Title 4 – government providing financial aid (only type of schools that accept FAFSA)
 - About 16mm-20mm who fully complete their FAFSA at the 4 year level
 - 40-50% of this group start FAFSA but don't complete it
 - Lifetime loan is 20-25 years. Length of time to pay is so long that there is a compounding growth effect because there aren't that many people paying off their debt
- **Households with debt: 45-48mm household student debt** market that is not overlapping with 30mm of school. Every year this grows.
 - Graduated population that currently have student debt
- **Credentials: 900,000 total count of credentials or micro-credentials.** They can be as short as 3 months. Some of these are for professional development
- **Have traditionally focused on 18-24 year old space.** Market share in that space is really high. Now they are adding the EV partners (e.g., ██████████). Focus will always be on the incoming customer
 - Employee partnerships and as the base grows, they can capture older markets / lifetime value for households

Two areas of entry –

Want to extend the roadmap younger and older side of the spectrum for different entry points and money moments

- Incoming students - number of students who filed a FAFSA with Frank –
 - High 100,000s last year. 3mm graduates, 2.4-2.7 go to college (high market share). 75%-80% of Frank's filing are incoming freshman
 - See 75-80% penetration in the 2.4-2.7mm incoming freshmen
 - Returning visitors: 85%
 - Seniors make up 8-9% of the base.
 - Have really high retention Y-o-Y because if you have to input your data from scratch each year there's a high switching cost.
 - Have not launched "the Plan" yet
 - ██████████ is at 55% market share.
- Adult learners
 - Bringing in content around literacy, calculators etc. to engage with customers earlier and earlier

Long term engagement - Student Debt tool

- Monthly interaction via payments
- Annual interaction with paystubs, outstanding etc.
- Very well recognized in the 18-24 space. Spend more effort and time on the 18-24 segment and look at the older demographic as a continuation of this
- This plan launches in August

Outstanding liabilities

- There was a legacy employment issue going back to 2016 that was settled last month. Relatively small payment due to an employee from 2016. This is called out in the Series A document. They plan to spread the payment out over the next 3 months for burn control reasons.
- Payroll protection checks: we have a PPP loan through Chase. Sitting in a Chase account untouched. They have not filed for forgiveness

Expenses

- People is biggest spend
- Growth and engg spend is intertwined – Growth and R&D are allied
- G&A – legal, ██████k – operations
- As rev grows, expenses is expected to still stay low
 - Organic growth
 - Partnerships
- July lease ran out and waiting to see what to do for real estate
- ██████ – ops director answers qtns
 - Less than 2% call.
 - Mostly email or text or even social
 - Macros, tech and resource center used to power this
- FTE numbers
 - On track to ramp up to 21 FTE by end of yr
 - Marketing, SEO, acct management, content -4
 - Engg 1-2
 - Product and ops – 2-3
- Cost detail
 - Cust acq cost – no optimization on the funnel, or even the audience that it resonates with
 - Also rely on channel partners like ██████, employers which have revenue share agreements
 - Acq costs for ██████ learning - \$70. Therefore they expect it to be anywhere between \$80 – \$65 and then channel partners chipping in
- Q1 performance
 - P&L basis – cash basis accounting. Invoiced in Q1, paid in Q2. Contracts are net 60/90 and hence staggered
 - ██████ change in leadership delayed things and are behind schedule
 - Other enterprise contracts
- Understand working capital needs: 60-90 day payment period for customers. Do you have an average payment / timing for receivables / payables.
 - 1-2 weeks every time. Have not had these liabilities outstanding. Usually contracts start with payments upfront and then pilot fees. Not spending advertising money from paid media before they get money in.
 - Working capital needs in general without revenue – have about 9 months left. Do not feel cash constrained at any time soon.

- Contracting expense: target salary expense budget for contracting? This is more role dependent. One person sways the percentage pretty heavily. For engineering, Frank has a team of 7 in Ukraine, a lot of it was cash savings.
- 37.5% FASS post-pilot conversion: had to pick a percent
- Market share: 75% of new customers are students coming freshman year. Of the 1.4mm new customers last year, ~1mm enrolling in college the first time. 1mm of 2.7mm addressable market.

ACCOUNTING

- Deloitte – one unofficial Audit in conjunction with the funding round. Did not close with the group so they do not have it.
 - Key findings: specific controls and bank accounts to build into their tools related to wiring. They were impressed that there was only \$60 that did not foot and their reporting systems.
 - In all bank accounts, there is a double approval mechanism if it goes over \$10,000
 - Used to reporting financials to public companies (e.g., [REDACTED]?)
 - Request to share monthly reporting documents (more recent through march)
 - [REDACTED] handles accounting
 - They take a first “wave” – built into their
 - Handle invoicing in-house
 - Chase and [REDACTED] accounts. Have cards with [REDACTED] and Chase
 - [REDACTED] + [REDACTED] + analyst work on financials
 - Frank can request an accounting policy procedures document
 - [REDACTED] uses quickbooks technology
- Acctg policies and procedures exist? Not sure, they will request a policy doc
- GL/ aggregating system – [REDACTED]
- No capitalized software. But is part of payroll line in expenses
- No intangible assets around patents etc.
- Long term eqpt list that is material – No. they own laptops, but don’t age it or depreciate it