



From the Office of Steven Wallman, CEO

May 14, 2020

Folio Financial, Inc. ("Folio") is pleased to announce it has entered into an agreement to become a part of The Goldman Sachs Group, Inc. ("Goldman Sachs"). The acquisition represents the culmination of discussions that started in 2019 and the closing, while subject to regulatory approval, is expected in the third quarter of 2020.

Since its inception 20 years ago, Folio has been at the forefront of financial services innovation -creating, inventing and offering technology and investment solutions that are among the best in the industry. The acquisition of Folio by Goldman Sachs brings together two leading financial services firms for the continuing benefit of our clients and business partners.

This transaction is another landmark event in Folio's history, as it will further enhance our innovations and bring scale to our business, particularly in the execution, clearing, and custody space. Goldman Sachs and Folio share a commitment to serving the needs of our clients and to expanding the scope of sustainable, responsible, and impact investing. The combination of Folio's patented technologies and services with Goldman Sachs' investment solutions and access to global resources will create material value for our clients.

Joining with Goldman Sachs fulfills Folio's long-term goal of partnering with a preeminent financial services firm to increase the reach and impact of the investment technology and services that many hundreds of people over the last two decades have dedicated their lives to creating.

We will provide more details as we approach the closing of the transaction. We look forward to continuing to deliver to our clients the experiences they deserve and have come to expect from Folio.

Sincerely,

A handwritten signature in black ink that reads "Steve Wallman".

Steven Wallman
CEO
Folio Financial, Inc.

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