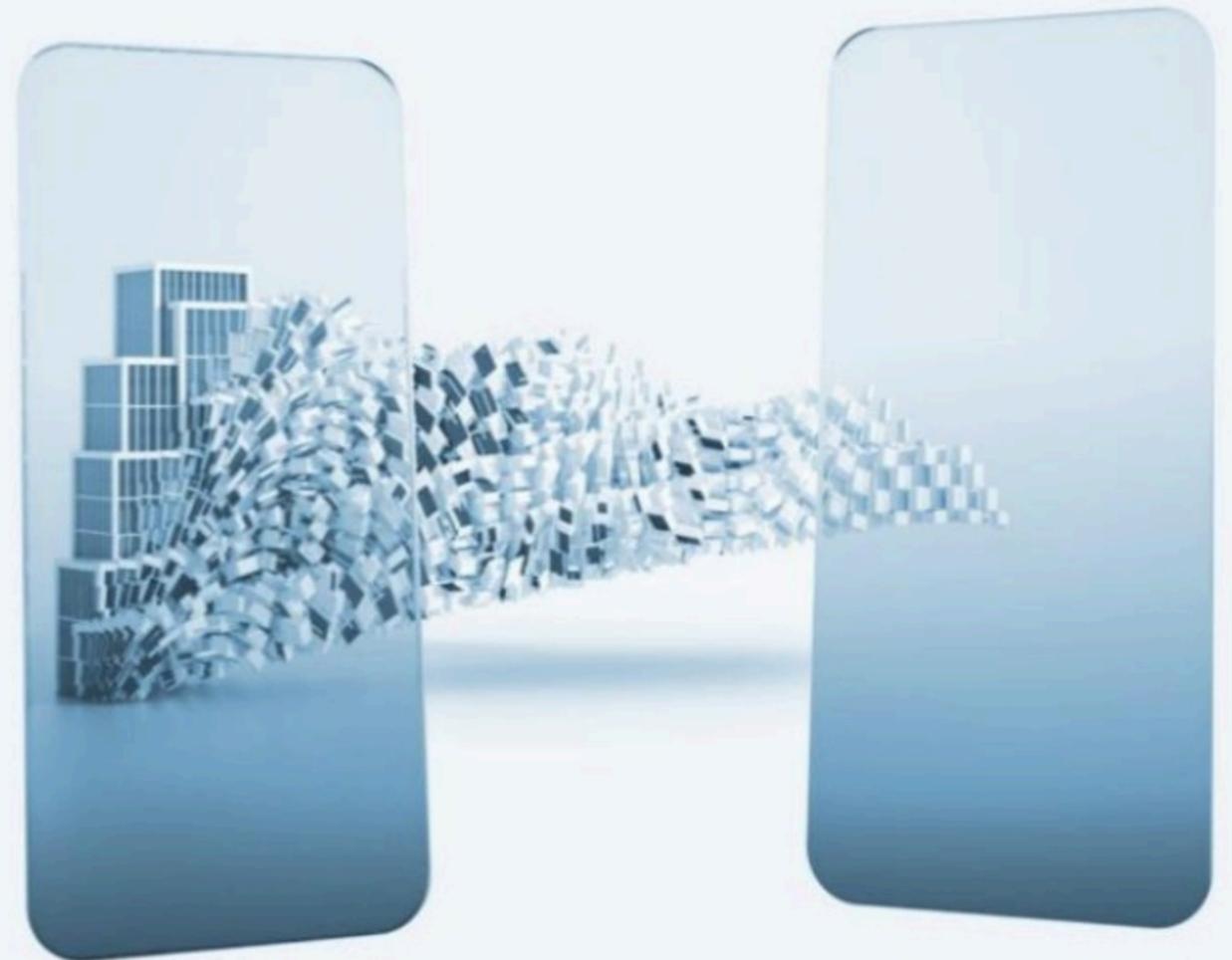


LEX

The Commercial Real Estate Securities Marketplace



Partnered with:



APEX|Clearing™

11/1/2021

Confidential

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OUR MISSION

To empower wealth creation by solving
real estate's **access** and **liquidity** problems

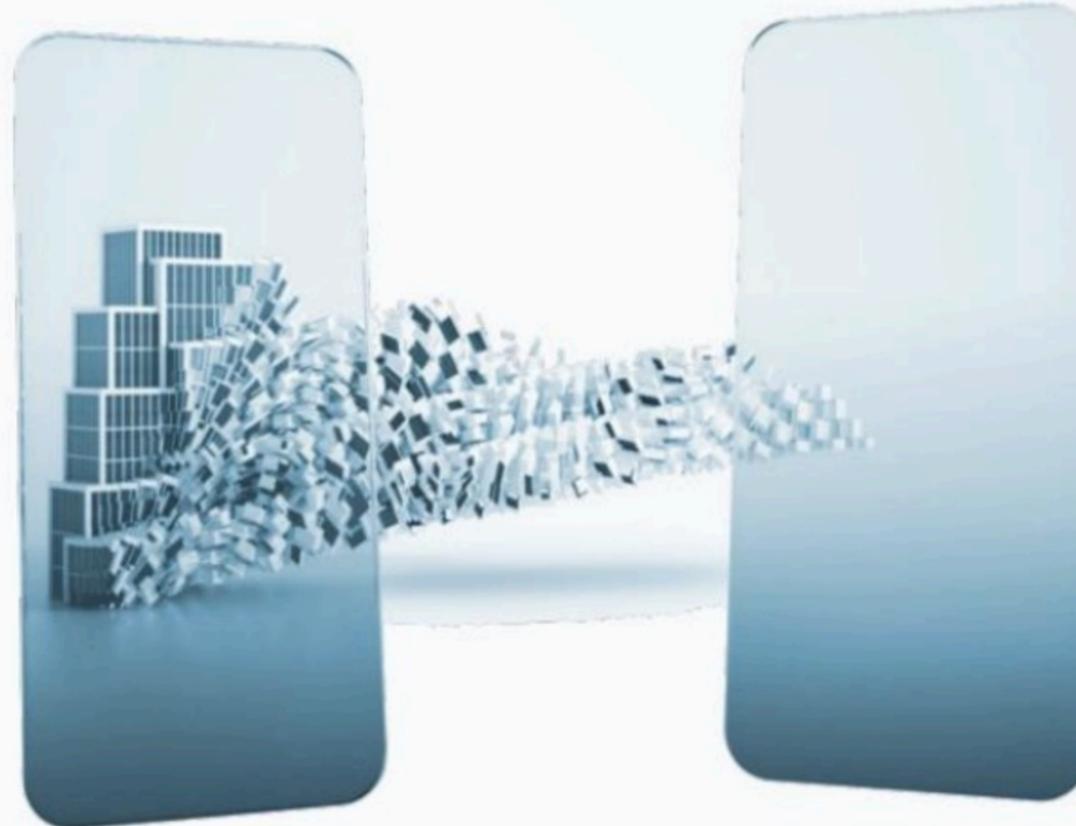
LEX Solves a Two-Sided Problem

Our securities marketplace brings the two sides of CRE together



Owners Have Capital Problems

- Minority stakes in single assets typically sell for discounts due to illiquidity
- Existing options to recapitalize assets are generally not attractive



Investors Have Access Problems

- High Quality CRE has traditionally been inaccessible to non-accredited investors
- There is no centralized market to invest in single assets

What is LEX?

An attractive solution for both sides of the CRE market

For Owners

Sell a minority equity position of a single asset

- Raise non-voting, perpetual equity
- Maintain control and management of the asset
- Access more investors
- Use LEX as alternative to increasing leverage on the asset
- Use proceeds to:
 - Replace existing limited partners
 - Monetize a portion of value and participate in future upside
 - Paydown expensive / accruing capital
 - Redeploy capital into higher growth situations

For Investors

Invest in a building, earn income, trade shares

- Access investments in **individual** commercial real estate assets
- Purchase a single share for \$250 at the IPO
- Earn income quarterly* as the tenants pay rent
- Trade shares in the public secondary market
- Benefit from the direct ownership of real estate
- Use the LEX app or your existing brokerage account, even as a non-accredited investor
- Advisors can invest client funds via their primary custodian

*Returns not guaranteed

Today, LEX is Vertically Integrated

Jump-starting the marketplace required three pillars - LEX built all three

Supply

Take buildings public, so the marketplace can have **supply**
LEX's licensed investment bankers **took a building public in 2021**

Ability to Trade

Enable secondary trading, so the marketplace can have **liquidity**
LEX has a **SEC-Registered** Trading System (ATS), **powered by Nasdaq**

Demand

Provide an app for users to invest, so the marketplace can have **demand**
LEX is a **FINRA-member Broker Dealer & brokerage app**

Nasdaq technology powers the LEX ATS matching engine. LEX securities do **not** trade on the Nasdaq Stock Exchange

Creating Supply: Licensed Investment Banking

LEX works with real estate sponsors to **take buildings public**

- **Live: First securitized asset taken public in 2021**
- Created a repeatable securitization template
- Identified otherwise unaddressed gaps in the supply side of the market
- Driving down costs via automation and amortization across deals



Sell a portion of the equity in a specific real estate asset

Replace the equity being sold with non-voting permanent capital

Maintain control and management of the asset

Liquidity: Partnered With Nasdaq

The LEX ATS is a regulated, SEC-Registered venue to enable **secondary market trading**

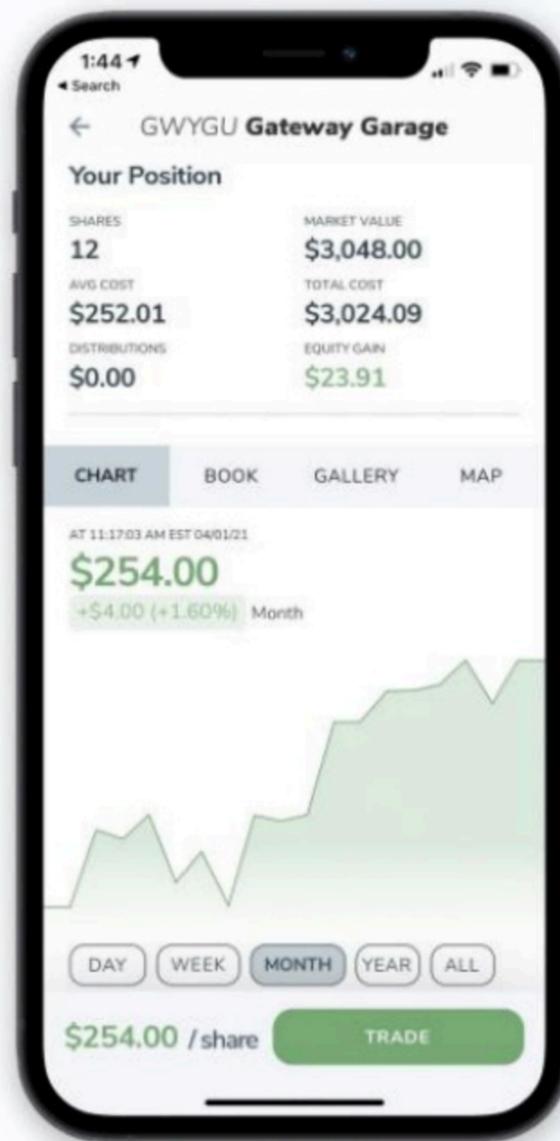
- **Live: Continuously matching orders 9:30-4:00 on all business days**
- Accessible to Market Makers and all brokerage platforms
- Trades clear and settle via DTCC: T+2 settlement via CNS



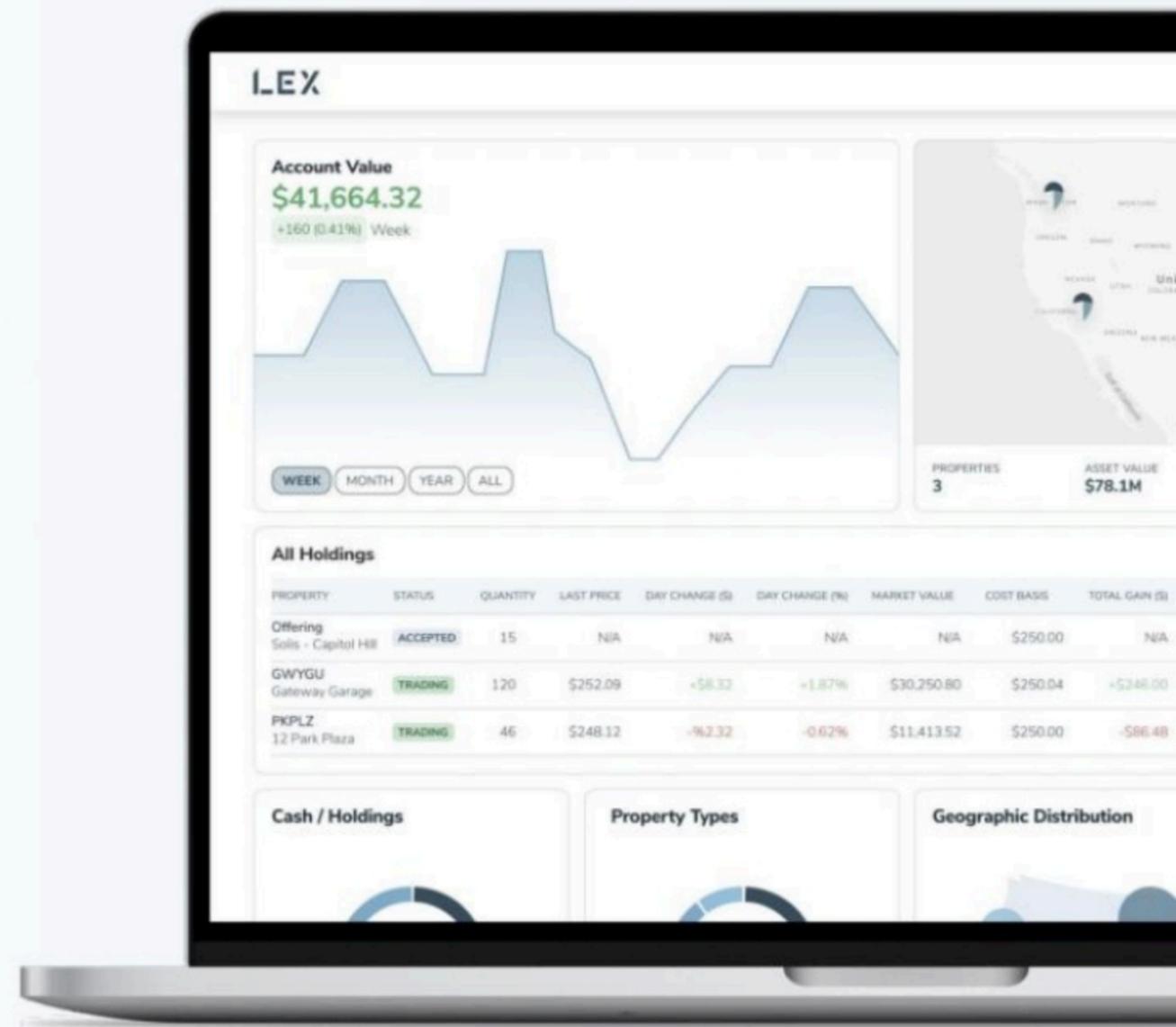
Jump-Starting Demand: The LEX App

Users open a recognizable brokerage app, filled with **buildings instead of brands**

- **LIVE: 12,000+ users**
- **1,600+ brokerage accounts**
- **Open to all**, including **non-accredited investors**
- Users can browse investments, fill IPOs and trade shares
- Integrated with our clearing firm, Apex Clearing



real screenshot from LEX iOS app



Illustrative example of a user's dashboard

LEX is Open: Leveraging Existing Financial Systems

The LEX app is the first way, **but not the only way** to access LEX securities

We designed LEX securities to be easily distributed and traded outside of LEX

Potential Distribution Channels:



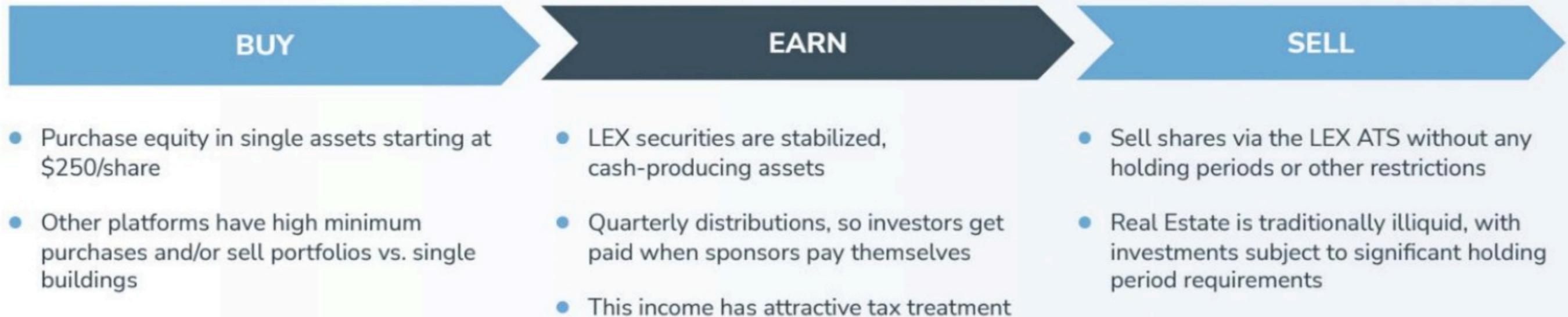


To date, we've:

- ✓ Proven our real estate IPO process
- ✓ Received all regulatory approvals
- ✓ Created a new securities market
- ✓ Launched a brokerage and ATS

The Investor Experience

LEX makes new and attractive investment opportunities available to all types of investors



LEX's Unique Placement in CRE

The only option for single asset, freely tradable shares of real estate

