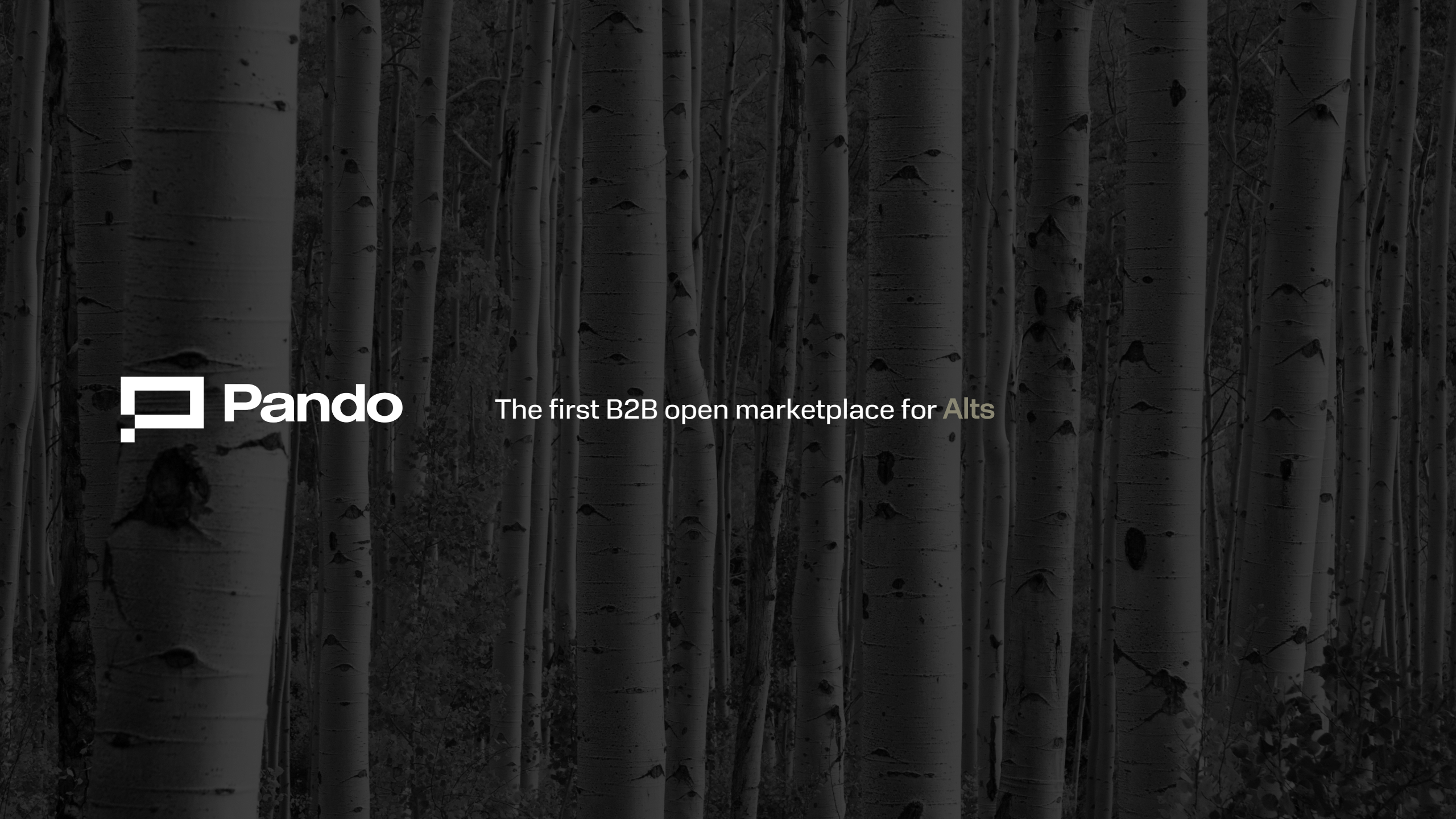

Pando
The first B2B open marketplace for Alts



The Problem

Alternative workflows are manual,
time consuming and prone to human error.

“The lack of access to private market deal supply and to a digital, streamlined industrial model makes broad distribution to RIAs almost impossible.”

Bain & Company July 2023

Access to alt deal flow is fragmented in closed systems

There is no broker neutral platform that facilitates investing

There is no simple way to automate fee management

Accounting and reporting requires a manual process

Pando

The Opportunity

Allocations to ALTS are accelerating even with these known issues.

During my time as the Head of Financial Institutions Group at FalconX, I realized there was a massive void in B2B private market technology.
- Cash Lafferty, CEO

50/30/20
is the new 60/40

"Family offices have 46% of their total portfolio in alternative investments, which includes private equity, real estate, venture capital, hedge funds, and private credit."

JP Morgan Private Bank Global Family Office Report, Released April 29, 2024

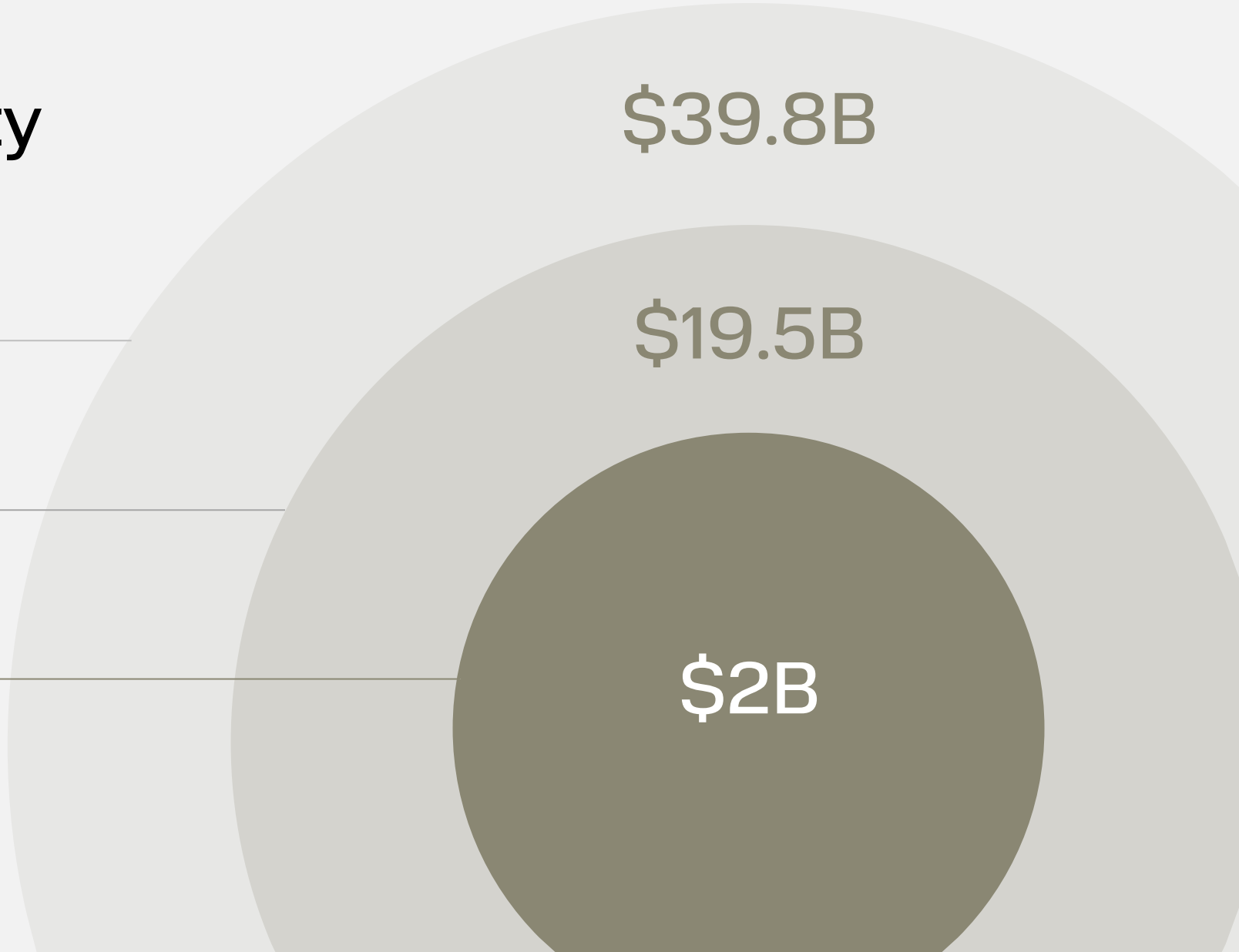
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The Pando Market Opportunity

TAM
(Total Addressable Market)
300,000 buyers

SAM
(Serviceable Addressable Market)
Yearly recurring revenue
market PANDO is targeting

SOM
(Serviceable Obtainable Market)
Percentage of SAM
PANDO is targeting



How We Get There

Potential TAM SaaS revenue driven by Wealth Manager Seat Licenses

300,000	$500	$1.8B
Wealth Managers	Per month/per seat	Annual recurring revenue

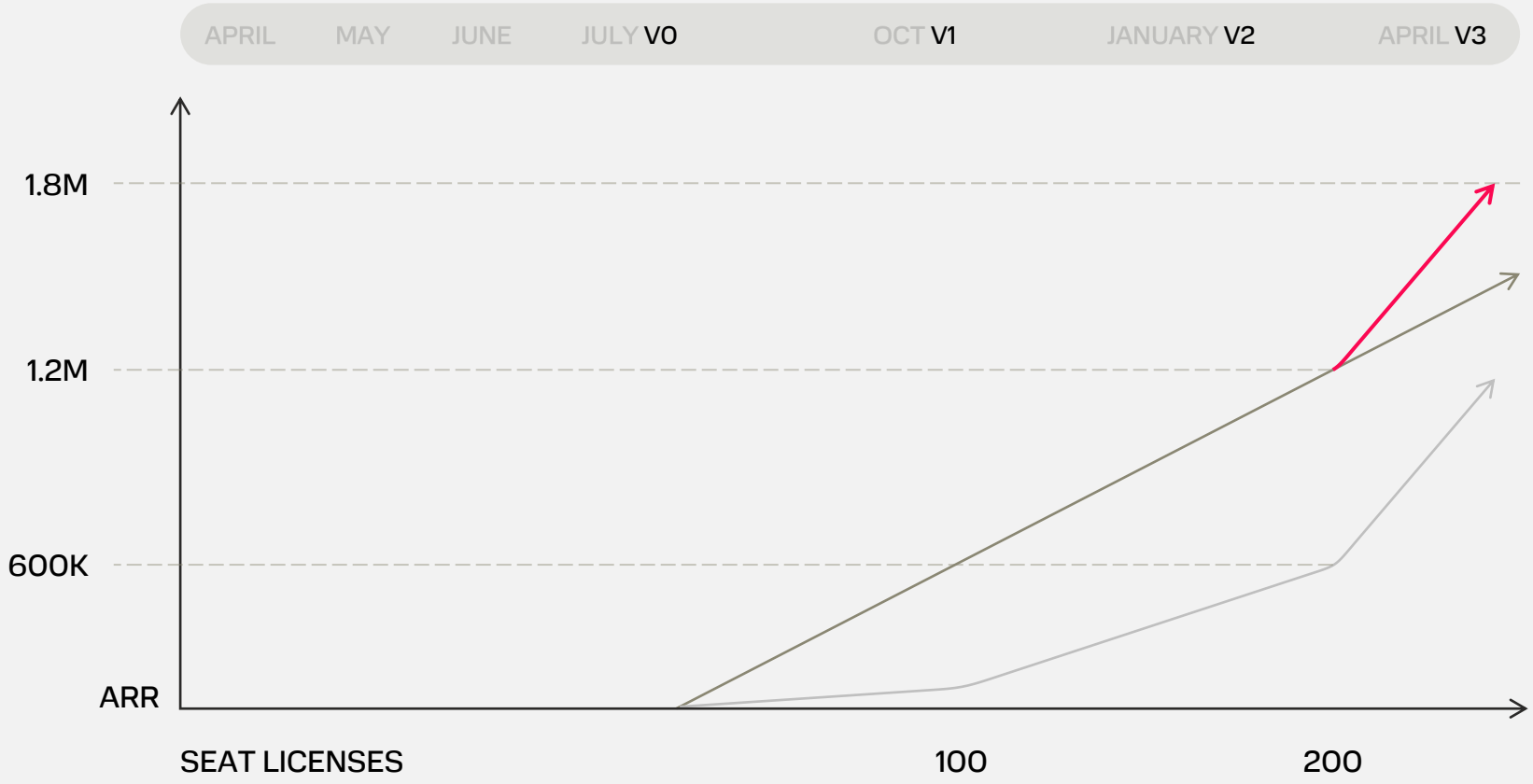
Potential TAM SaaS revenue driven by Broker Dealers/Issuers

100+	$1000	$38B
Broker Dealers	Per month/per RIA (~32,000)	Annual recurring revenue

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Year One Target Revenue

Broker Dealer connectivity revenue kicks in at minimum customer thresholds and **increases gross margin.**

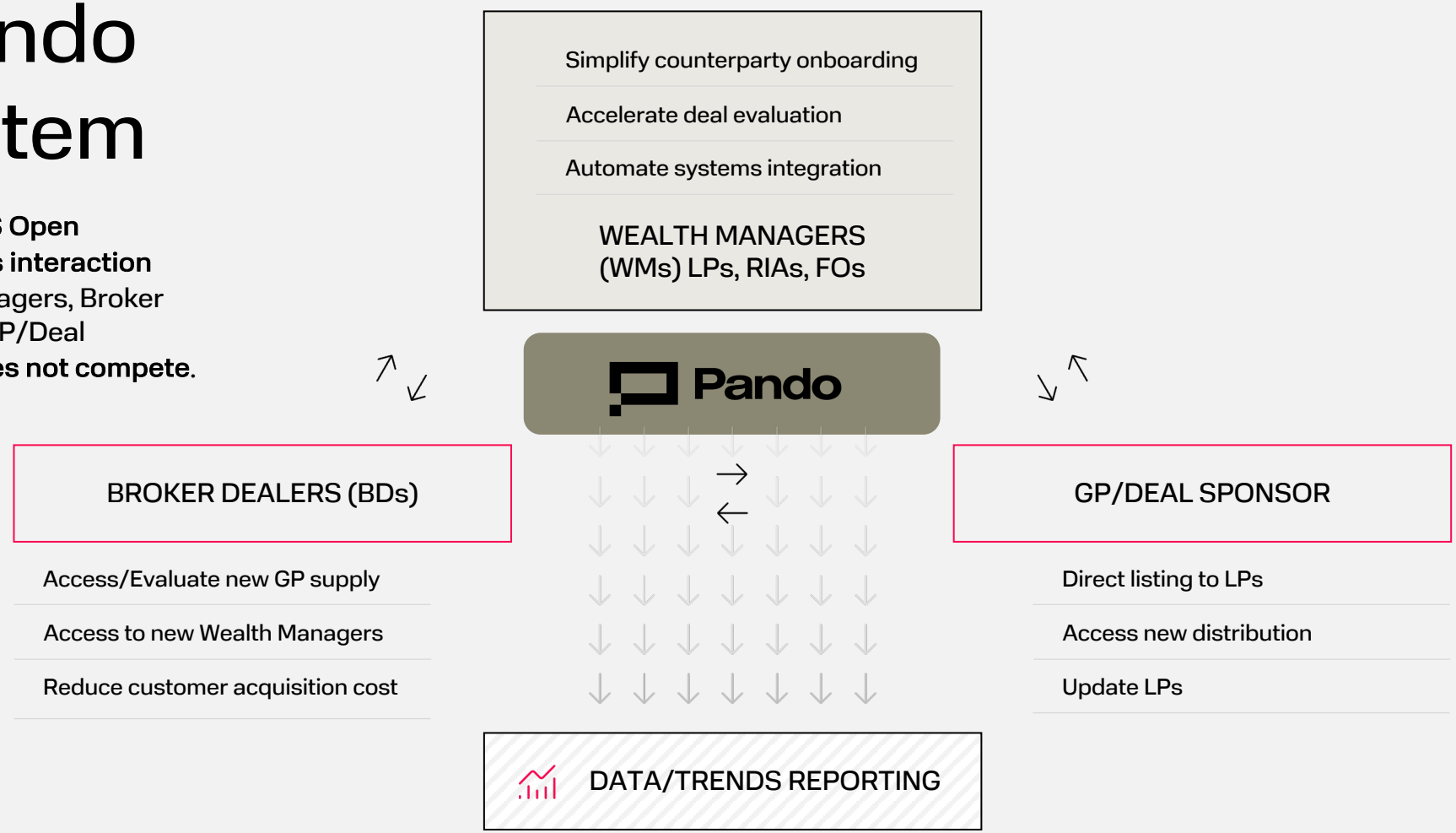


- Broker Dealer Connectivity Revenue
- Customer Subscription Revenue
- Target 70% Blended Gross Margin

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The Pando Ecosystem

The **Pando B2B SaaS Open Marketplace enables interaction** between Wealth Managers, Broker Dealer/Issuers and GP/Deal Sponsors. **Pando does not compete.**



Pando

Founding Team



Cash Lafferty
Founder and CEO

Finance and tech veteran with over 20 years on Wall Street and in innovative tech firms. Has led system research and integration consulting for major financial institutions. Deep experience in AI, cloud-based computing, space tech, and SaaS.



Elisabeth MacKnight
COO

Operations executive with over 20 years in financial services focused on alternatives at firms ranging the FinSvcs spectrum including broker dealer, asset management, hedge funds, real estate, multi-family office, fund administration, and fintech.



Kristen Beveridge
CXO

Digital design leader, user experience strategist, innovator, and Co-Founder with a career that spans over 20 years at both startups and Fortune 500 companies. Founding Partner of four venture funded startups with two exits.



Rob Keller CFA
CPO

Product executive with over 20 years of fintech experience building client-centric products and high performing teams. Has led product and strategy teams providing solutions to large institutions, broker dealers, family offices, enterprise, and independent RIAs.



Jeff Marston
CTO

Accomplished leader in the fintech domain, with over 20 years of experience leading technical teams. Has led development and QA for multiple trading platforms, OMS, and risk systems from inception to delivery.

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The Tech Stack

Defragmenting the alts industry by utilizing AI and foundational modern technologies.

FRONT END

Vue.js
HTML
PRIMEVUE
Sass
AG Grid

AI

OpenAI
ANTHROP\C

AUTHENTICATION

PROPELAUTH

BACK END

python
Linux
PostgreSQL

Google Cloud

Application Infrastructure	Management & Observability
Cloud Functions	Secret Manager
Cloud Run	Cloud Logging
Cloud Storage	Cloud IAM
Cloud SQL	Cloud DNS
Pub/Sub	Application Load Balancer

DEVOPS

GitHub
HashiCorp Terraform
docker

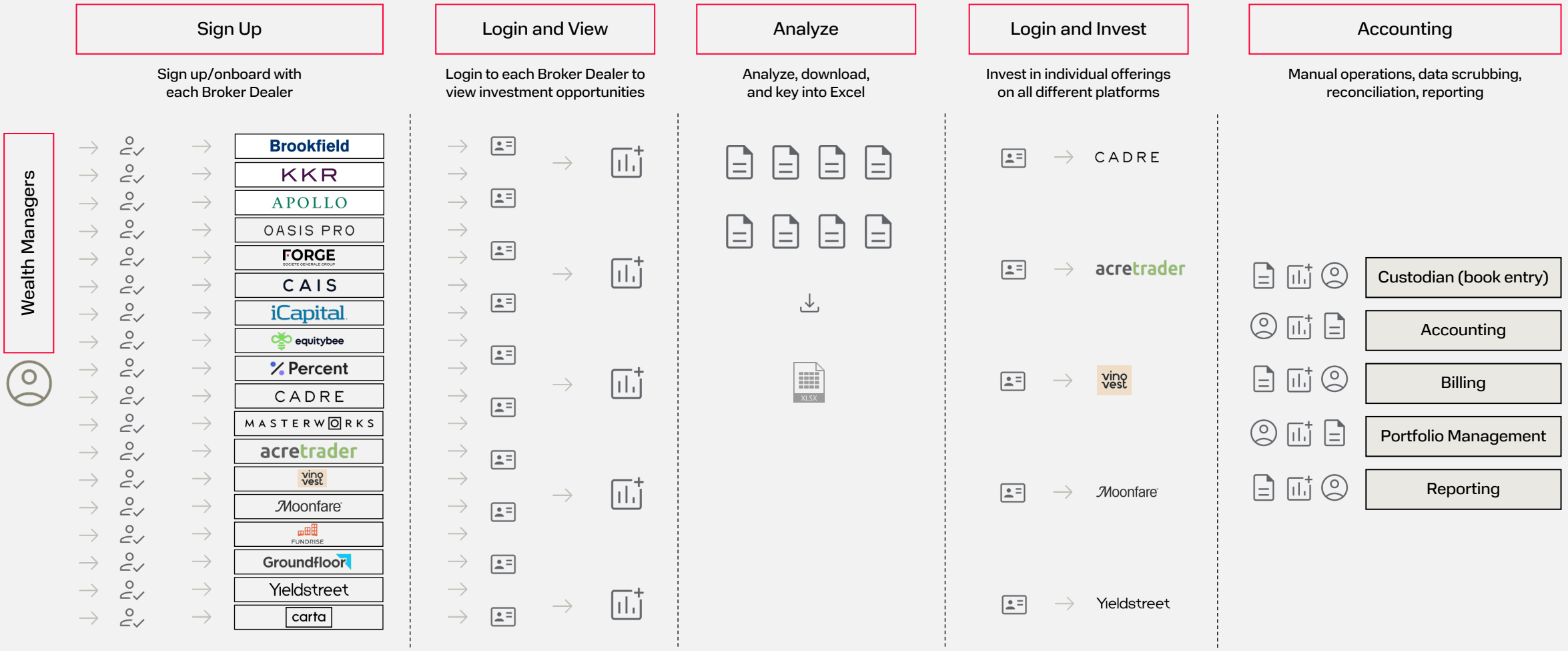
PROCESS

Jira
Figma
Notion
loom
slack
Otter.ai

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Current Process

Today's process is cumbersome, time consuming, and expensive. There is no **Broker Neutral** organization or technology for investing, document management, fee management, tracking, or reporting.

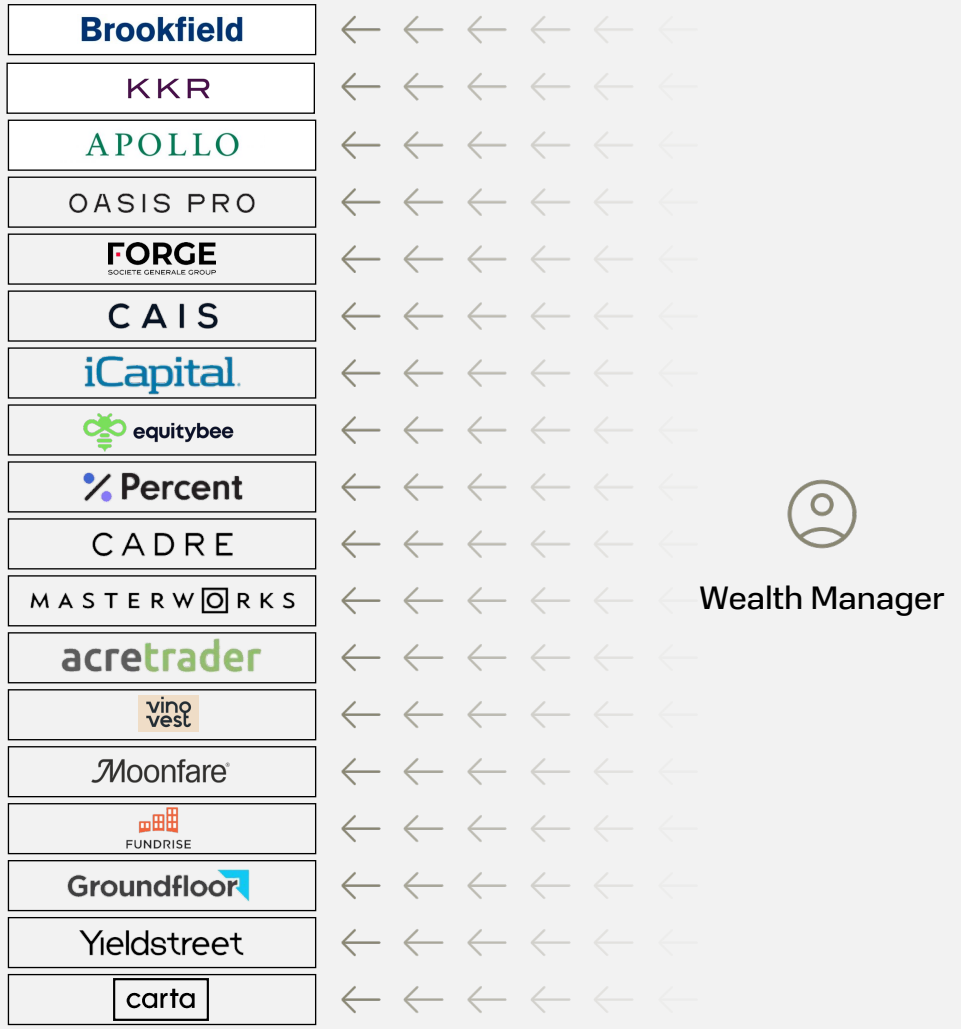


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Today

Wealth Managers must reach out to each Broker Dealer/ Issuer or GP/Deal Sponsor independently to facilitate investment. **Fee and document management** is a nightmare.

- Venture
- Private Equity
- Hedge Funds
- Commodities
- Real Estate
- Tokenized/Blockchain
- Private Credit
- Farmland
- Timberland
- Secondary Trading
- Private Financing Contracts
- Collectibles/Art
- Sports



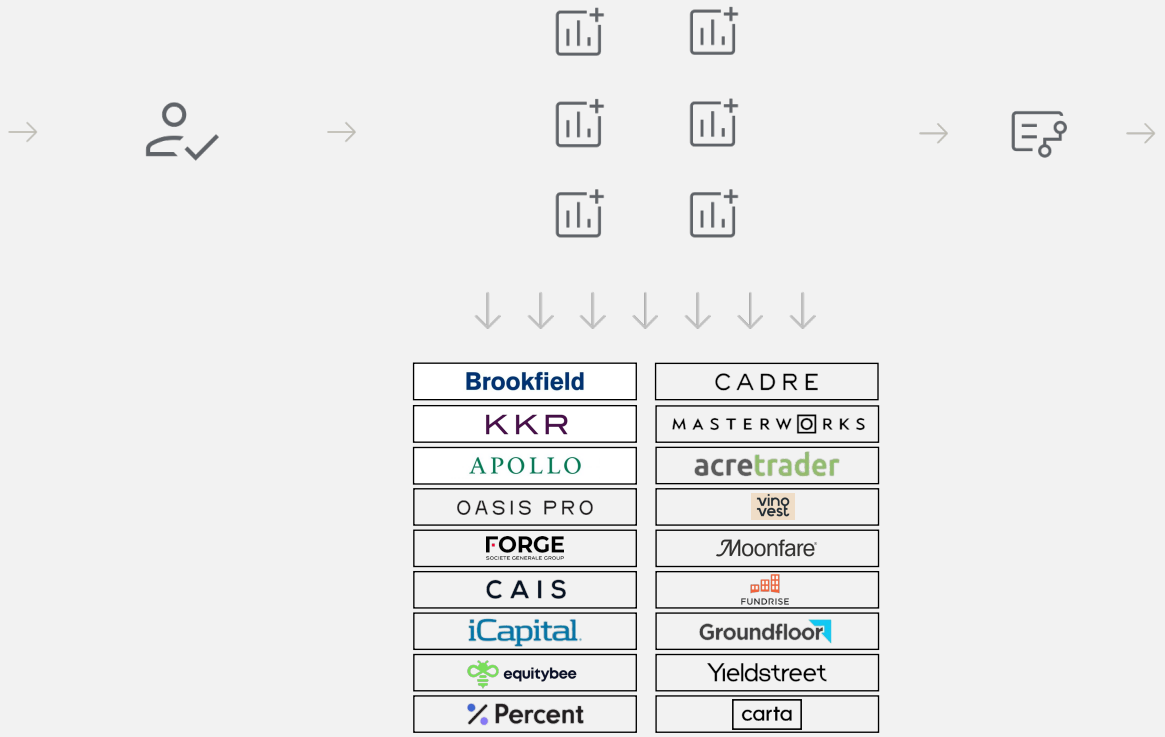
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Pando Solution

Pando provides the technology to make
investing in alts as easy as stocks and bonds.

Sign Up Once	View All Deals	Analyze	Invest	Accounting
Onboard with Pando	See investment opportunities from Broker Dealer/Issuers or GP/Deal Sponsor	Use next generation AI tools	Invest and manage fees directly on the Pando marketplace	Automate operations, data scrubbing, reconciliation, reporting

Wealth Managers

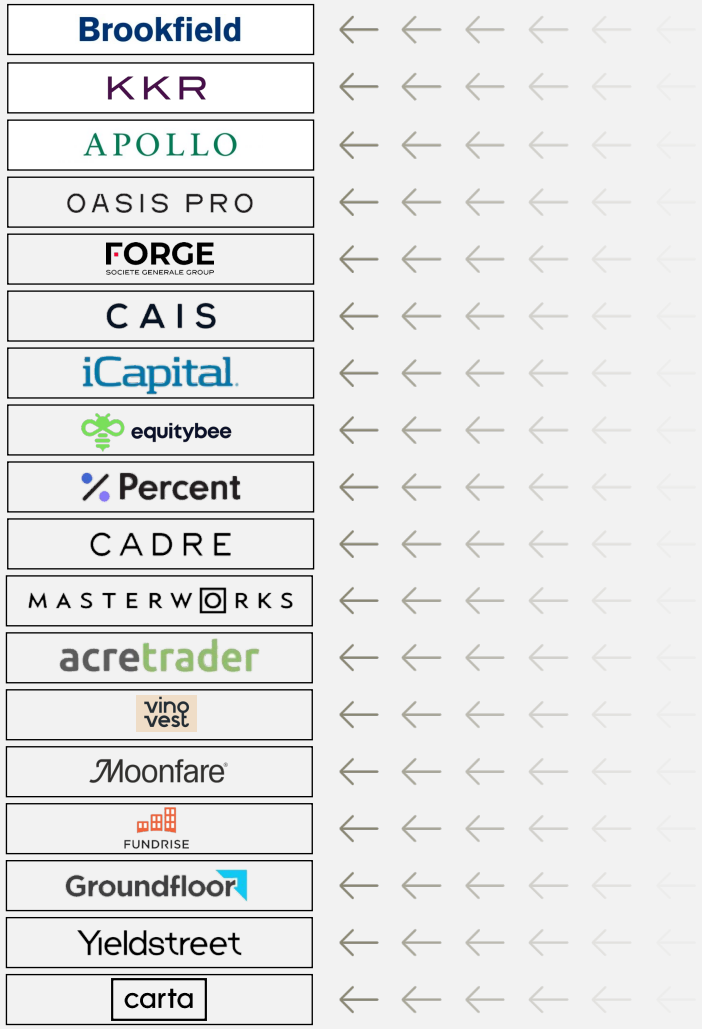


- Custodian (book entry)
- Accounting
- Billing
- Portfolio Management
- Reporting

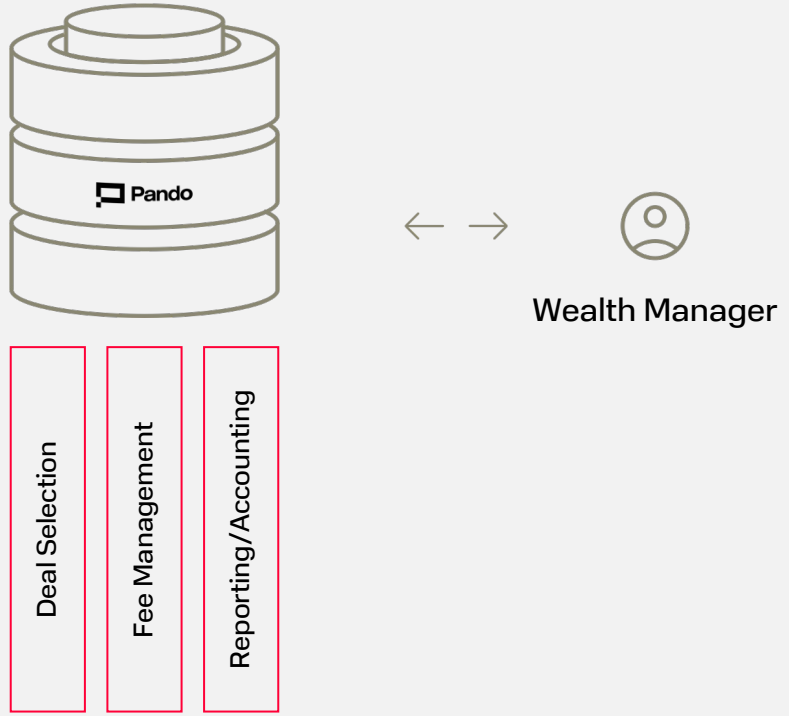
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Tomorrow

Pando is the broker neutral **technology that bridges the gap** between GPs/Deal Sponsors, Brokers/Issuers, Wealth Managers.



Pando connects GPs/Deal Sponsors, Brokers/Issuers, Wealth Managers, facilitating traditional alternative and tokenized deals all on one platform.



Pando

The Benefits

The first **Broker Neutral** alternatives marketplace using AI to solve inefficiencies and accelerate deal flow.

- Access to broker-sponsored deals all in one place for over 300k Wealth Managers (US)
- Single interface saves time and resources
- Enables RIAs to get paid!
- Integration to portfolio management systems for RIAs
- Reduces customer acquisition cost for brokers
- GP/Deal Sponsors to access direct placement and issuance partners

Pando

The Roadmap

Initial raise of $3M (USD) in capital

PHASE I

Family Office Alternative Operating System

PHASE II

Alts Marketplace connecting Broker Dealers and GPs with FOs and RIAs

HEADCOUNT

10 → 15 → 17 → 23 → 25 → 28

PRODUCT

APRIL MAY JUNE JULY V0 OCTOBER V1 JANUARY V2 APRIL V3

GROUNDWORK

- 100+ conversations with end users
- Build out of initial architecture and application
- Automated infrastructure and deployment

ALPHA RELEASE

- Document AI processing
- Offerings dashboard
- User management
- Alt master

RELEASE 1 - MVP

- Holdings view with analytics
- Upload/display historical data
- Transaction/event capture
- Complex entity structures/hierarchy
- Portfolio system integration
- GP upload offerings

RELEASE 2

- Broker Dealer API integration
- BD onboarding + accreditation
- Offerings transactions and events
- Blotter + allocation
- AI queries

RELEASE 3

- Secondaries support including ATS integration
- GP issuance
- Investor portal
- GP portal

REVENUE

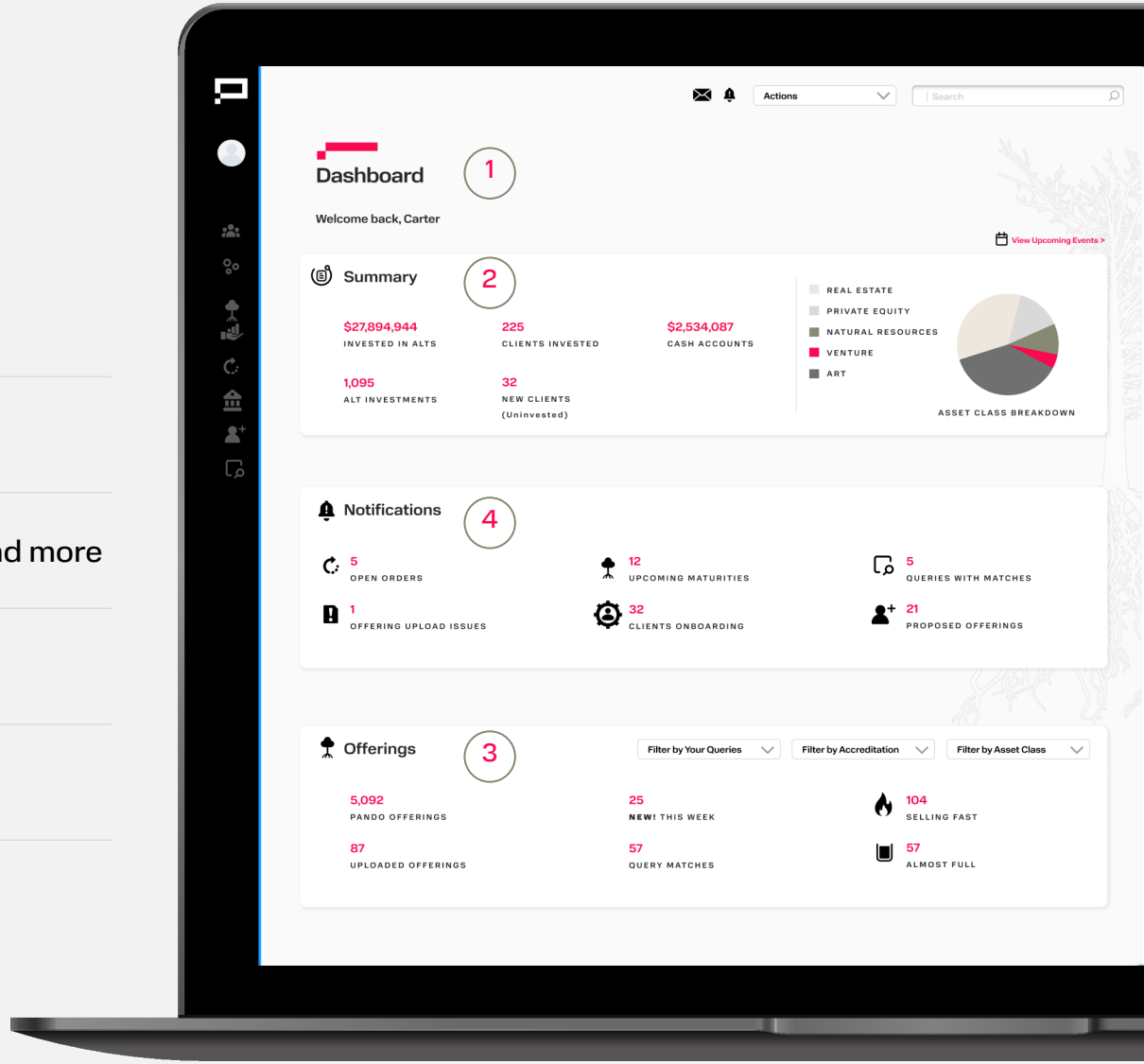
First 100 Seats at $600K ARR → High Margin Connectivity Fees → High Margin GP Issuance

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Pando in Action

Wealth managers can...

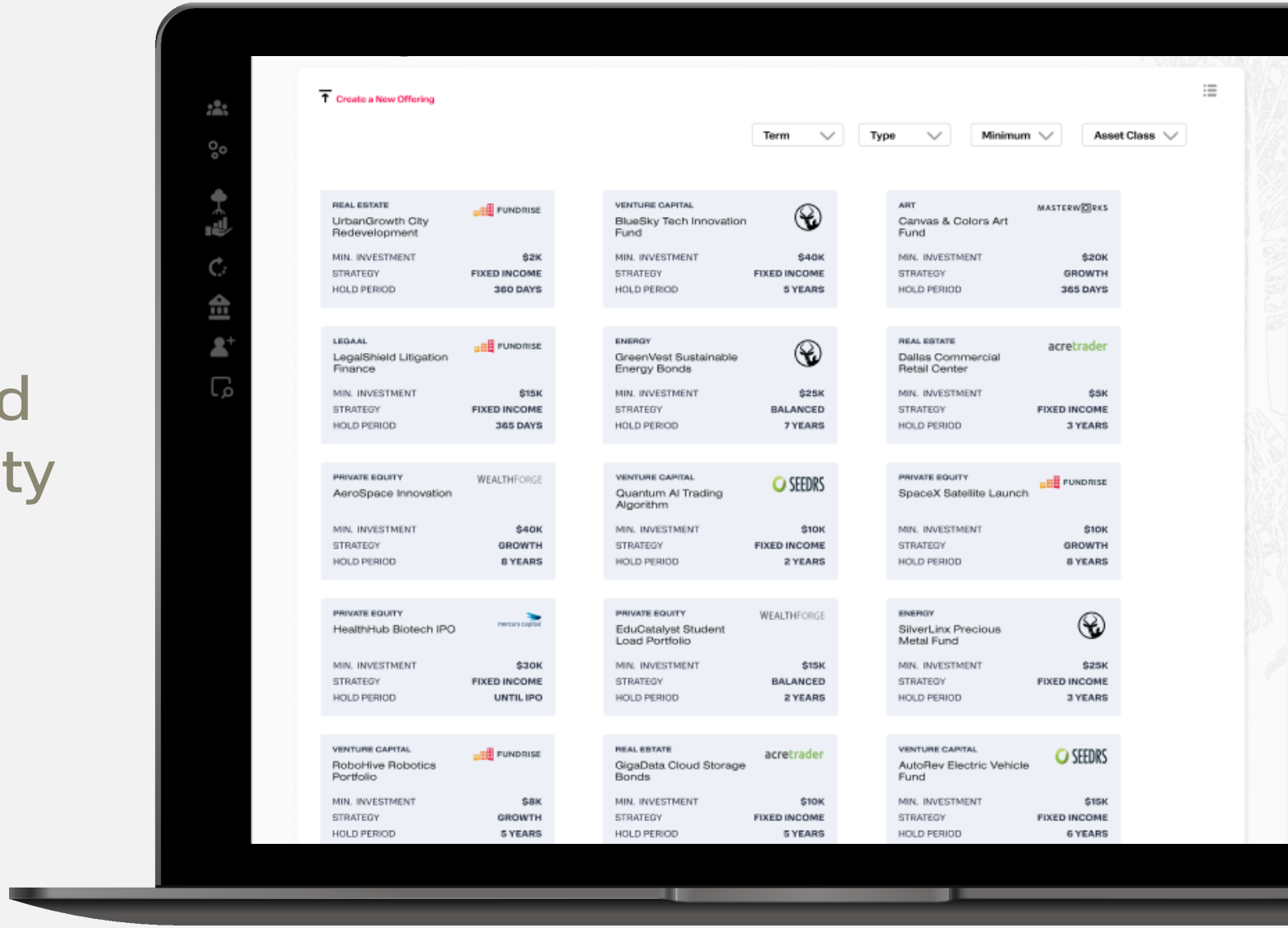
1. Login to a personalized Pando dashboard
2. Track investments across asset classes, clients, sponsors, holding periods and more
3. Identify new investment opportunities and share them with individual clients
4. Build their own alternatives/private market portfolio mixes



Pando

Pando in Action

Deals can be explored and selected based on a variety of searchable criteria



Pando

The Long Tail

The **Individual Investor** Opportunity

	POPULATION	ASSETS
HNW / UHNW $3.5M+	2M	$20T
Mass Affluent $100k - $3.5M	37M	$21T
Mass Market <$100k	187M	$2T

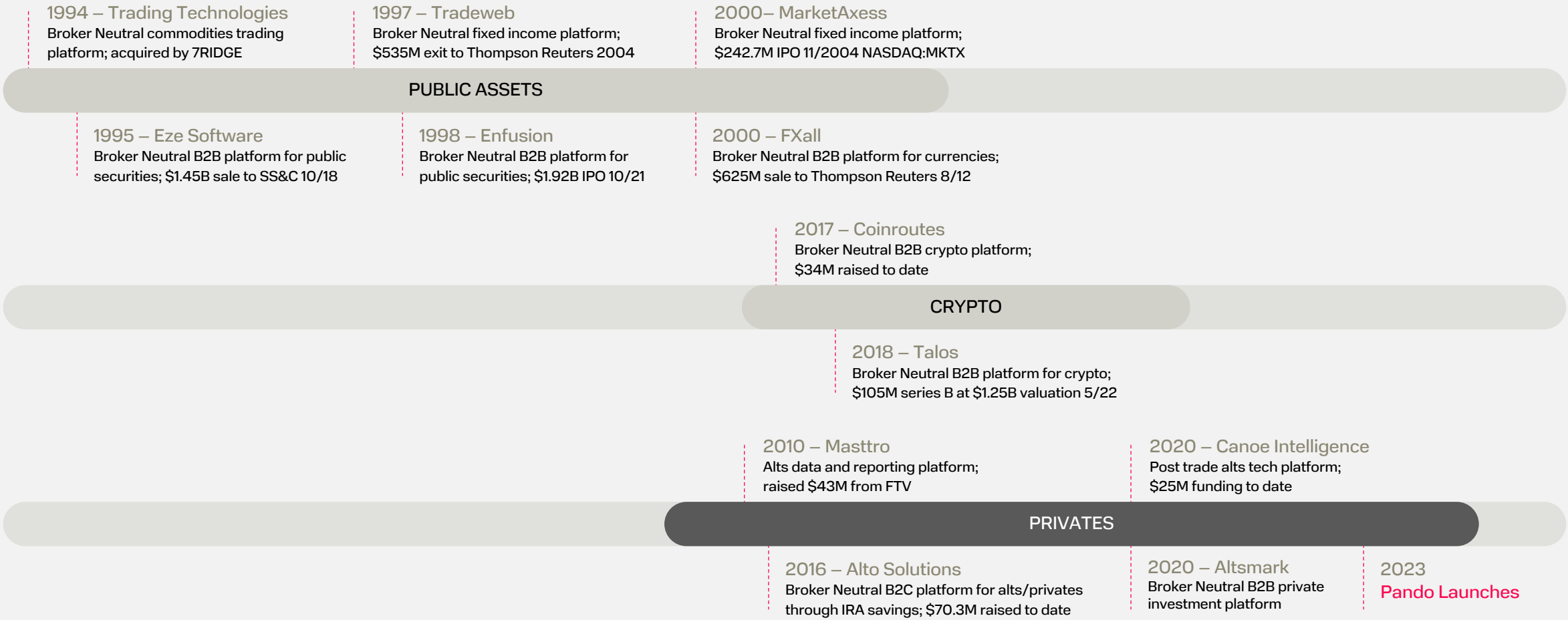
*Mass Affluent brings allocation to the 20% level of UHNW with $21T x 20% = $4.2T in new allocation to alts

*Source: Tiburon Strategic Advisors

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Market Evolution

Momentum has been steadily building in the **"invest tech"** space since the mid 1990's, demonstrating **high levels of investment, multiples, and exits.**



Pando

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Thank you! Data room is available upon request.

Cash Lafferty
CEO & Founder

Bozeman, MT
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347-563-7208

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