

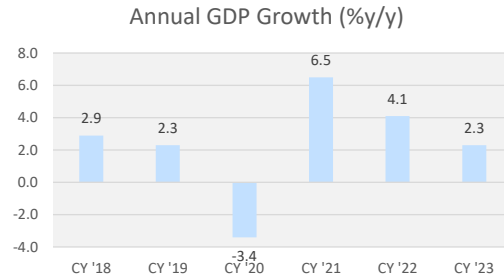
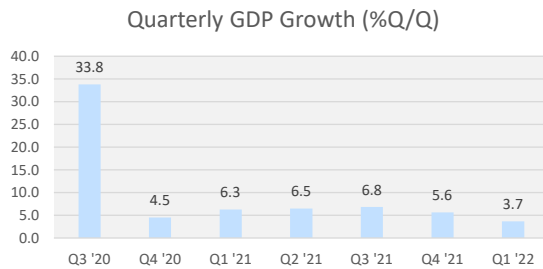
It has been a busy summer for the U.S. economy. The GDP expanded by over 6%, stock market continued to grow and unemployment went back to its normal level. High inflation at 5% surfaced as a concern caused by the government stimulus and supply shortages. The last time we have seen inflation this high was in 2008 in prior recessions in 1970-90s. The high inflation is expected to be temporary and moderate to 2% in Q4 2021 and in 2022.

House prices are booming in almost every major economy in the world, forging the broadest rally for more than two decades. If we look back far enough on the chart below, this growth does not appear unprecedented and has been last seen in early 2000s. Consumer confidence is back to pre-pandemics levels after a year of lagging behind the performance of financial markets. The customers have started spending the cash reserves they've built further propping the economy.

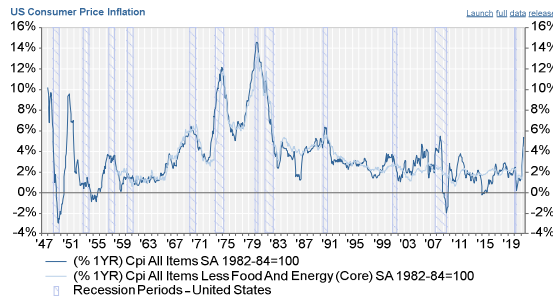
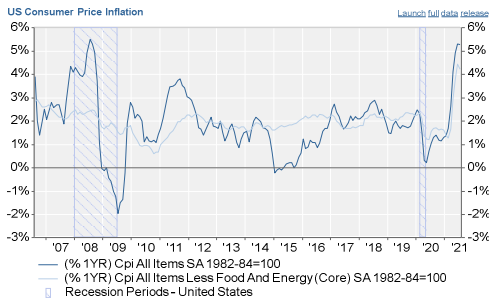
2022 is shaping up to be a strong year that will allow us to catch up to the trajectory on which we were back in 2019. The economy and way of life will look very different but the U.S. economy should perform strongly.

GDP, Inflation and Capital Markets

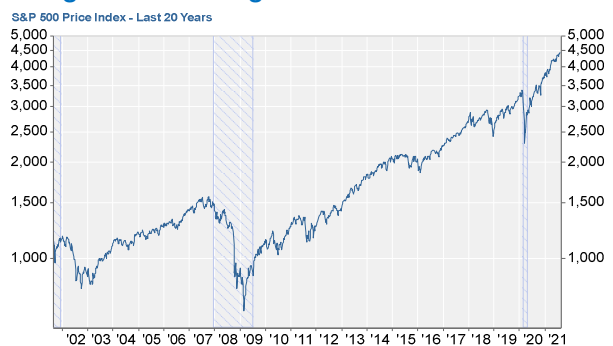
GDP growth outlook is strong at 6.5% for 2021 and 4.1% in 2022
The outlook has improved slightly in the past 3 months



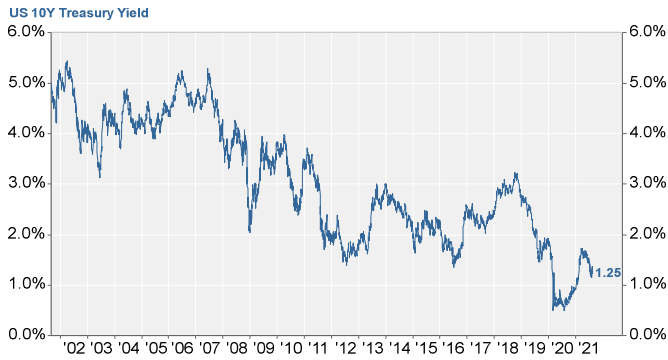
Inflation at 5%+ has been one of the main concerns associated with the current economic recovery
It has been at these levels as a result of 2008 economic stimulus and in prior recessions in 1970-90s



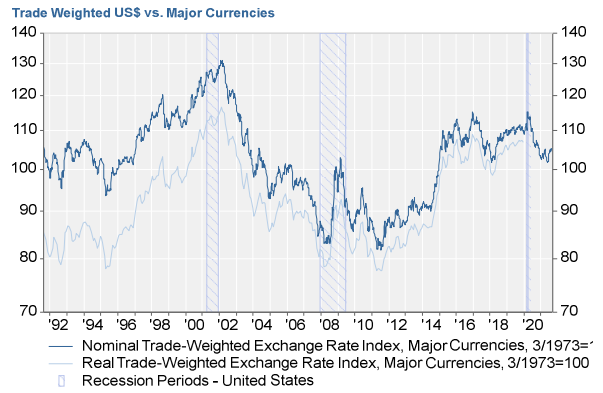
Stock market continued to grow after the US elections reaching new record highs



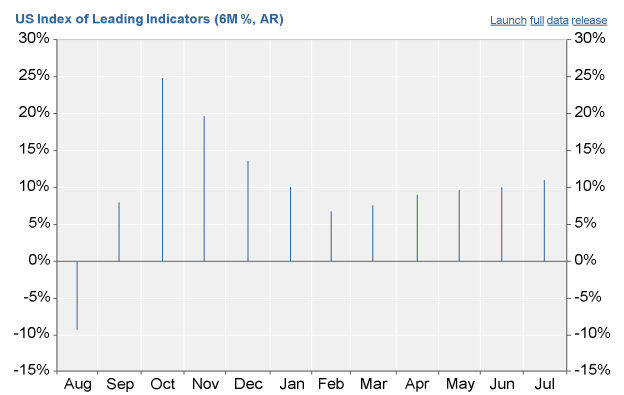
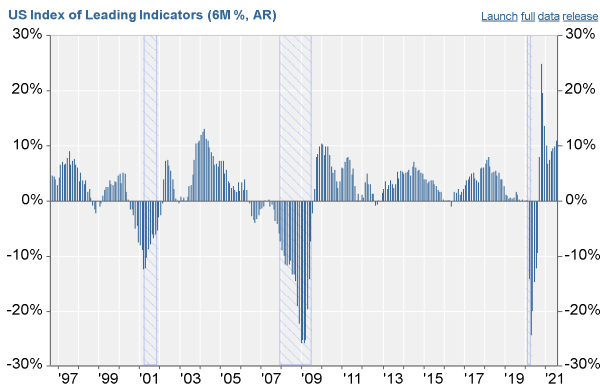
Interest rates remain low



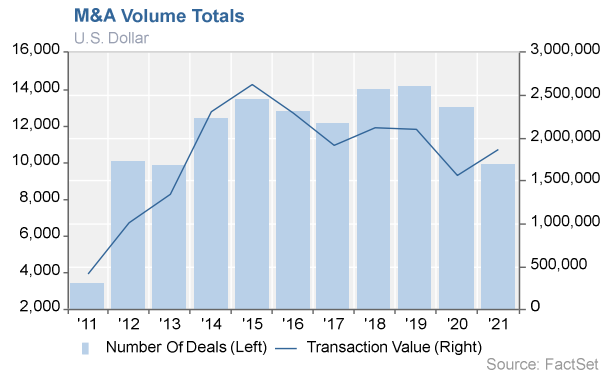
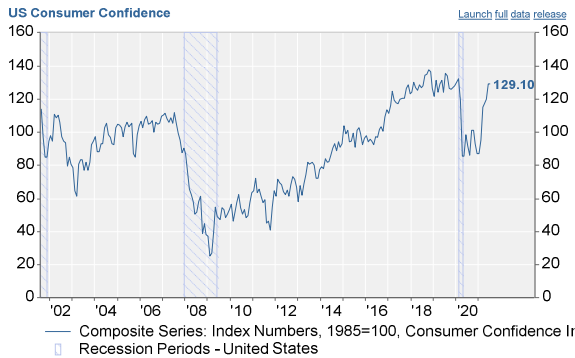
US Dollar declined against other currencies



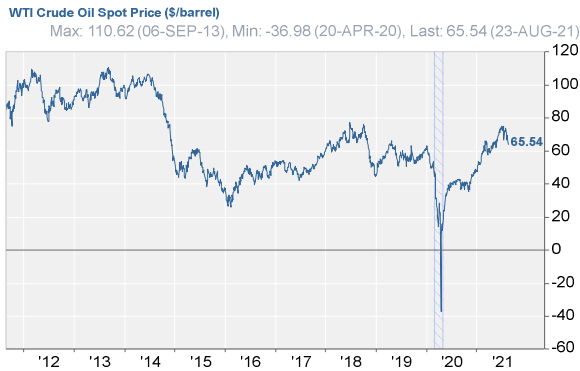
Leading indicators are very strong, near the peaks in prior cycles



Consumer confidence has been weak since the beginning of pandemics but improved recently



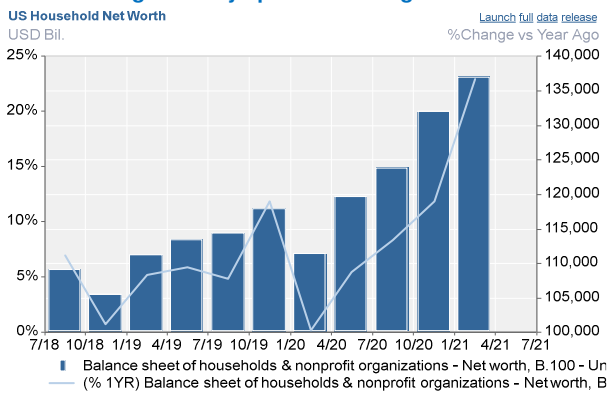
Oil price is at the average for the past 7 years



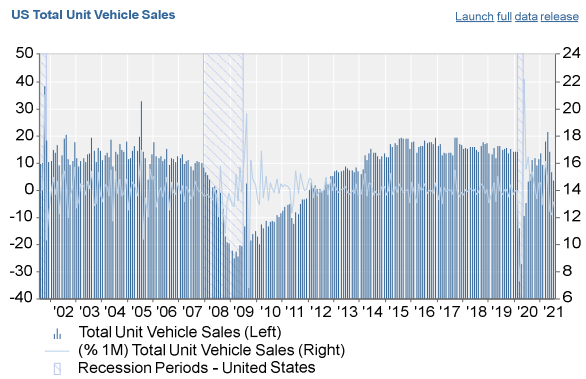
Gold is seen as safe haven as in prior recessions



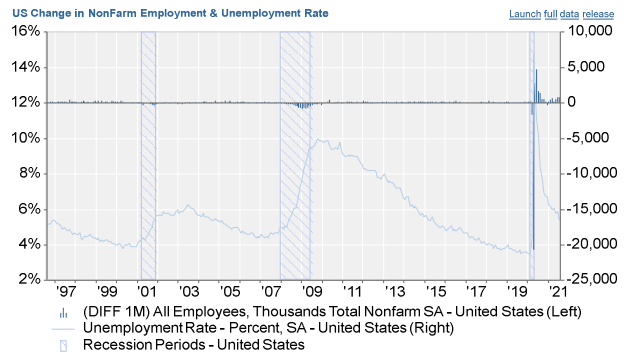
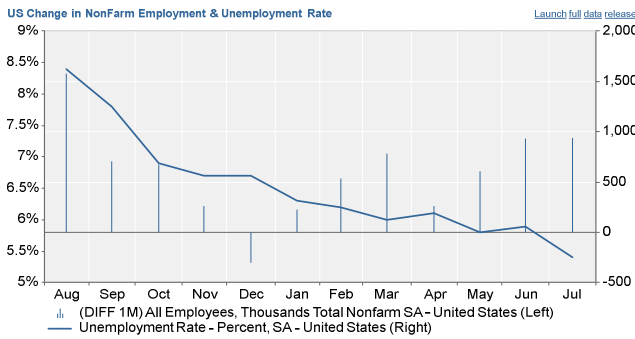
Net worth is significantly up due to strong real estate



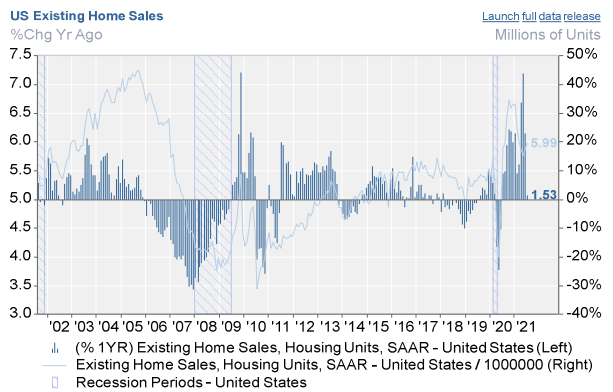
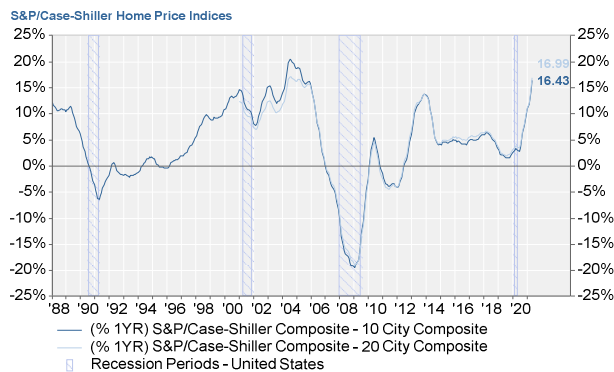
Vehicles rebounded in a switch from the public transit



Unemployment is at 5.5%, close to the long-term average



House prices increased unlike in the prior recession



Projects (April 2020 - Current)

- Fractional CFO at two mobility ventures
- Financial modelling for insurtech, cleantech and biotech companies
- Capital markets advisory for series G healthcare IT startup
- Sale of a manufacturing asset in Germany for a publicly traded US company

Education

- MBA, University of Toronto, 2006
- Chartered Financial Analyst (CFA), 2006
- Advanced Degree in Economics, Moscow State University, 2001
- Bachelors of Science in Business, Oklahoma City University, 1998

Experience

- SMU - Adjunct Professor of Finance (3 years)
- General Motors, AAA and Private equity - Finance and Corporate development positions (6 years)
- RBC - Vice President and Associate, Investment Banking, Toronto, Canada (7 years)
- Yukos Oil Co - Investor Relations Manager and M&A Analyst, Moscow, Russia (5 years)

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