NEWS RELEASE

Exactuals' PaymentHub More than Doubles in Size in 2020; Reaches $1 Billion in Volume

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LOS ANGELES--(BUSINESS WIRE)-- Over the past 12 months, **Exactuals**' flagship product, **PaymentHub**, experienced 250% year-over-year growth, and eclipsed $1 billion in all-time dollars processed. PaymentHub manages many forms of complex payments such as residuals, royalties, and insurance claims on behalf of clients in the entertainment and insurance industries, all of which have the same essential requirements for success: Security, Accuracy, Transparency, and Speed.

PaymentHub's remarkable growth was driven by the following factors:

- Exactuals' rapidly expanding client base, which grew at more than 100% in 2020
- The continued growth in streaming of music and film/television
- The successful acquisition of Backlash Solutions in January 2020
- Strengthened demand for direct deposit in film/TV residuals by SAG-AFTRA members
- The global move to automate manual and paper-based processes to enable work-from-home execution of core processes

"The extraordinary growth of PaymentHub over the past year is exciting, and we expect to see the trend continue in 2021," said Mike Hurst, Co-Founder and CEO of Exactuals. "The support of City National and Royal Bank of Canada has accelerated growth for our business by removing any market concerns around scale. When we were small and independent, we had to fight to prove we were a safe bet. Today, as a wholly owned subsidiary of one of the world's largest banks, our clients know they are working with a trusted and stable global institution that puts security and

business continuity above all else. I am proud to say, Exactuals represents the safest and fastest path to payment modernization in the industries we serve."

"City National has always been there for the entertainment industry, and during the pandemic we have doubled down to provide our clients with better, faster, and more efficient service," said Verna Grayce Chao, executive vice president in charge of City National Bank's Treasury Management Solutions. "We have a client obsessed culture and we're dedicated to meeting our clients' unique needs. PaymentHub allows us to do just that. We're providing leading technology-based solutions that have replaced outdated processes, paper checks and manual reporting – providing greater security, accuracy, transparency and speed. City National and Exactuals are proud to reach this momentous milestone."

For more information on Exactuals, visit **www.exactuals.com**, and follow us on social media:

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About Exactuals

Exactuals, founded in 2011, is a Software as a Service (SaaS) company modernizing the way the entertainment industry makes payments, including residuals, royalties, marketplace payments and similarly complex transactions. Recognizing clear rights ownership information is a central issue for accurate licensing and ultimately payment, the company recently introduced RAI, a software development kit and open API, which programmatically improves IP metadata. In January 2020, Exactuals acquired royalty calculation and statement generation service SR1, completing the company's integrated end-to-end solution for everything from data to calculations to payments. Exactuals is headquartered in Los Angeles with offices in Nashville and New York. Exactuals is an RBC company and a wholly owned subsidiary of City National Bank Member FDIC. For more information, please visit **exactuals.com**.

About City National

With $75.0 billion in assets, City National Bank provides banking, investment and trust services through locations in Southern California, the San Francisco Bay Area, Nevada, New York City, Nashville, Atlanta, Minneapolis, Washington, D.C. and Miami*. In addition, the company and its investment affiliates manage or administer $81.8 billion in client investment assets.

City National is a subsidiary of Royal Bank of Canada (RBC), one of North America's leading diversified financial

services companies. RBC serves more than 17 million personal, business, public sector and institutional clients through offices in Canada, the United States and 34 other countries.

For more information about City National, visit the company's website at **cnb.com**.

*City National Bank does business in Miami and the state of Florida as CN Bank.

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