

FairFX

Growth and Innovation Forum

January 2018

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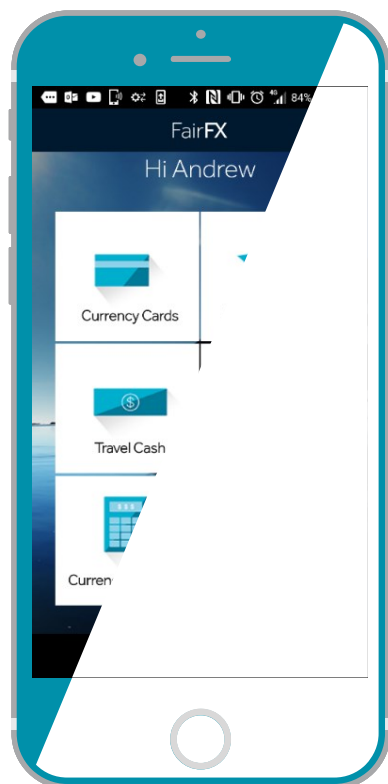
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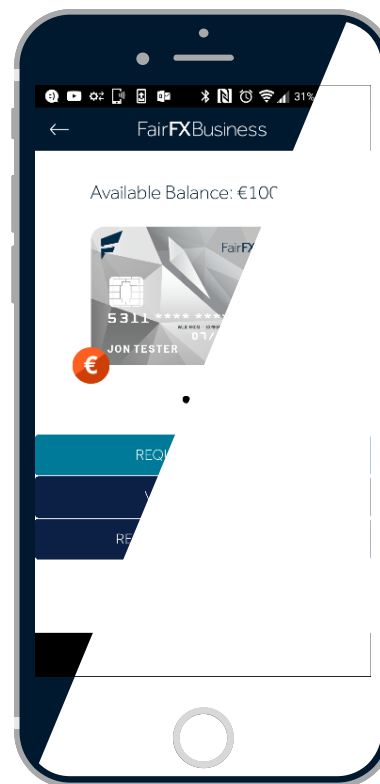
FairFX

Currency Cards | Travel Cash |
International Money Transfers

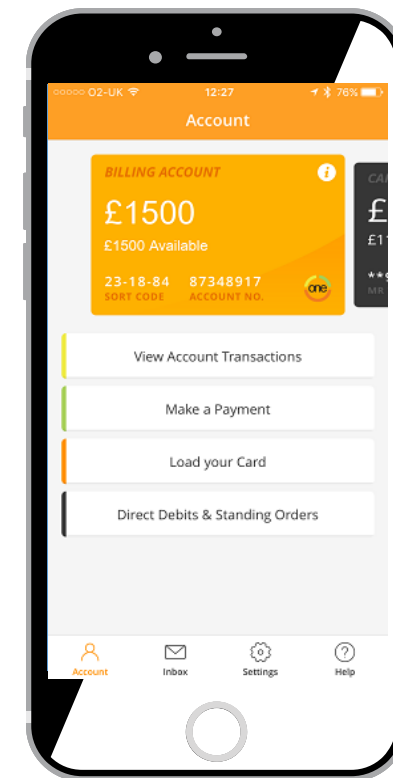


FairFXBusiness

Corporate Cards | International Payments



Business Banking | Retail Banking



FairFX

a leading challenger in
e-banking and
international payments

750,000+
CUSTOMERS

across both
consumer
and business

**STRONG
FOCUS**

On profitability
since IPO,
now achieved

**STRONG
BUSINESS**

Profitable
with £17.1m
in cash

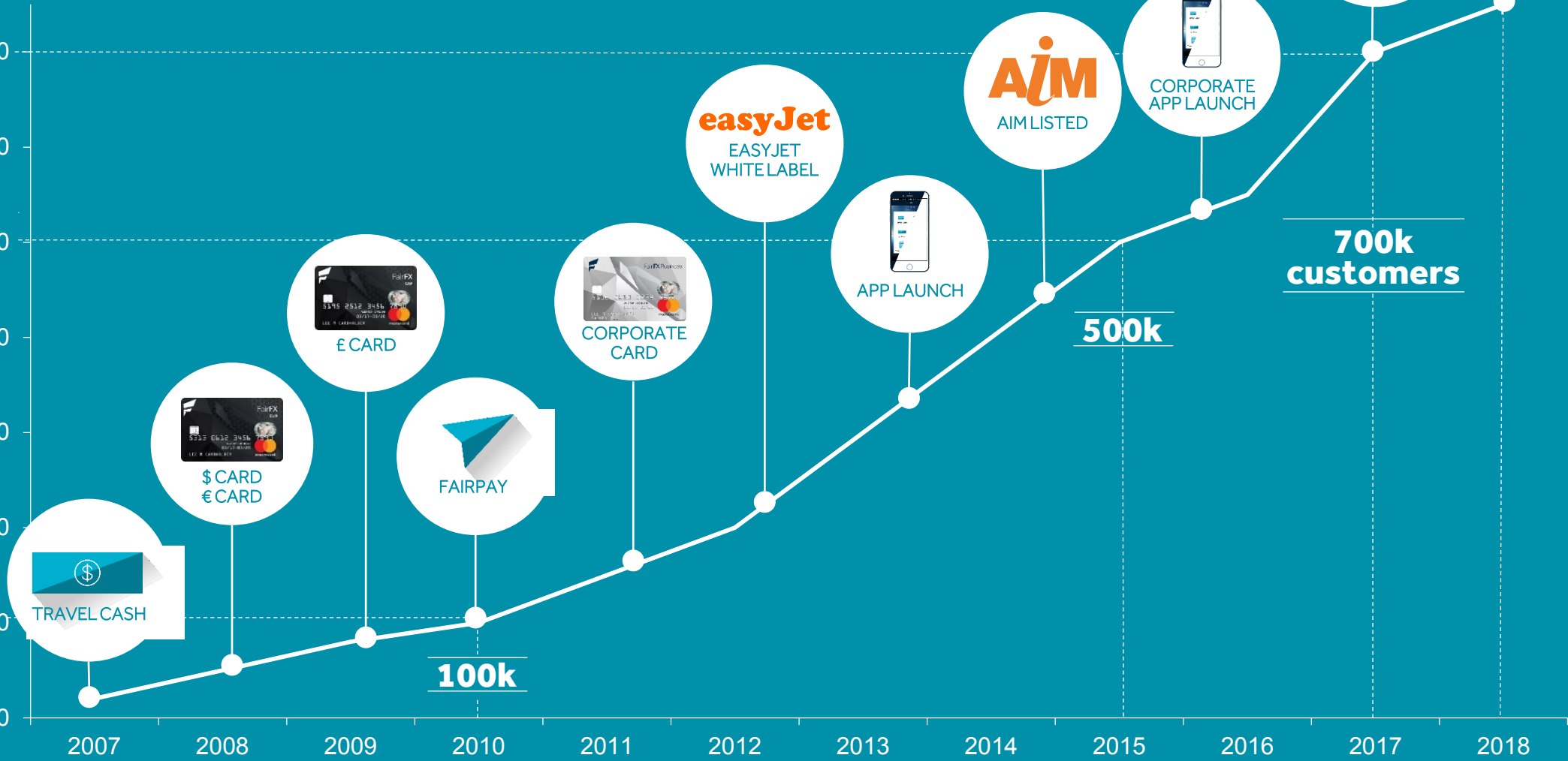
✓ TRUSTPILOT



8.8
Rating
4k+ reviews



Customers
000's





AQCUISITION

- Agency Banking
 - Technology Stack
-

COST SAVINGS

- 3yr synergies of £3.5m
 - Economies of scale
-

DEVELOPMENT

- Banking Proposition
 - Cross-selling opportunities
-





A **fairer** international business account.

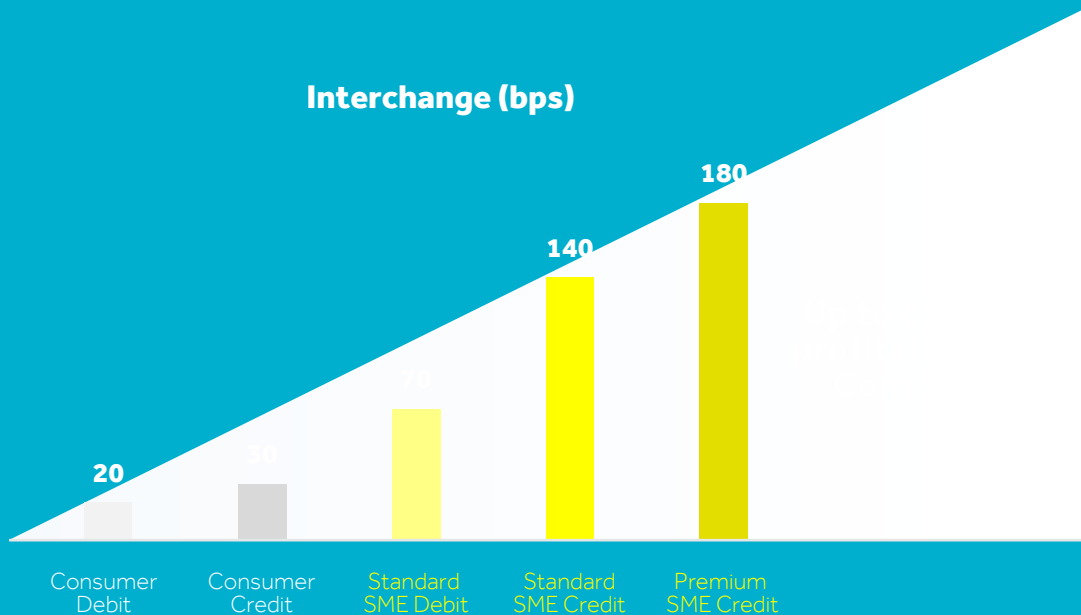
For businesses with global ambitions.



Business Market Size

- 5.5m UK SMEs
- £630bn SME spend in UK
- £30bn business card based spend; £95bn card opportunity
- £0.7 trillion in international trade by SMEs
- Forecast growth of 33% by 2019

Interchange (bps)



The Problem

- Poorly served by traditional banks
- Long account opening process
- Inflexible
- Limited product range
- Poor technology offering
- Expensive - hidden fees for money transfers cost SMEs '£4 billion a year'

The Solution

Low cost operating model through:

- "Lite" regulatory licence
- Modern banking platform
- Flexible distribution model



H1 2017 Results

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Group Turnover

▲ **26% to £434m**



Revenue

▲ **33% to £6.1m**



Gross Profit

▲ **37% to £4.8m**



Customers

620k+



**Corporate
Card Turnover**

▲ **95% to £59m***



**Corporate
Customers**

10k+



**Maiden
Profit**

£0.2m



Half Year Trading Results

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	H1 2017	H1 2016	%
Turnover (£m)	434.1	344.3	26.1%
Revenue (£m)	6.1	4.6	33.0%
Gross Profit (£m)	4.9	3.5	36.9%
Gross Profit %	80.3%	76%	5.6%
Admin Costs (£m)	4.7	4.4	(6.1%)
Net Income / (Loss)	0.2	(0.9)	116.9%

- Turnover up 26% to £434.0 million (H1 2016: £344.3m)
- Revenue up 33% to £6.1 million (H1 2016: £4.6m)
- Gross profit increased by 37% to £4.8m (H1 2016: £3.5m)
- Improved gross profit margin of 1.12% of turnover (H1 2016: 1.03%)
- Maiden half year profit of £0.2m (H1 2016: net loss £0.9m)
- Acquired electronic money licence through Q Money acquisition



Post Period End Highlights

- Strong start to H2 with turnover in July and August up 12% on same period last year – underlying up 27%
- Strong performance continued into September
- Continued focus on higher margin product mix and rationalisation of supply chain, improving gross margin
- Completed fundraising in August raising net proceeds of £26.2 million to acquire CardOne Banking and to provide growth capital
- Acquisition of CardOne will accelerate Group's stated strategy of disrupting the SME banking space



The Opportunity

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Geographical Expansion

Consumer and business



Business Target

200,000
customers



Consumer Target

2 million
customers



Cross Sell

New products to
existing customer base



Profitable

Continued strong growth
in line with expectations for full year



