



Equals Group: Capital Markets Day 2021

Ian Strafford-Taylor

CEO, Equals Group





Ian Strafford-Taylor
Co-Founder & CEO

Ian was one of the founders of FairFX and was appointed as Director in 2007. As a Chartered Accountant, Ian has also held a number of senior banking roles at Morgan Stanley and UBS.



Richard Cooper
Chief Financial Officer

Richard has extensive public market and growth company experience. He was the CFO of GVC Holdings Plc, one of the world's largest sports betting and gaming groups.

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and where we're going

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Equals Money

One product to bring
our offerings together

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and beyond

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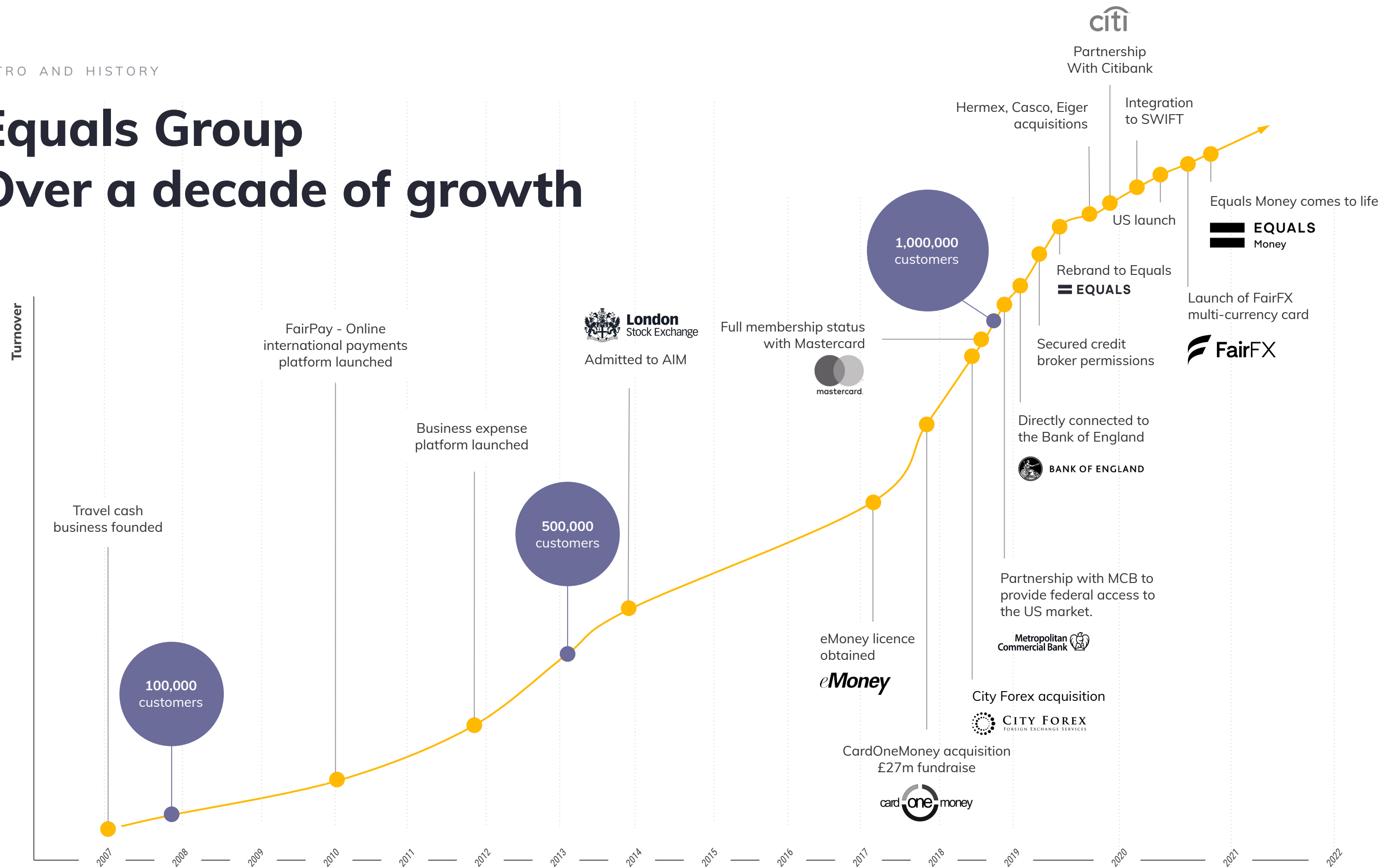
... and doing it responsibly

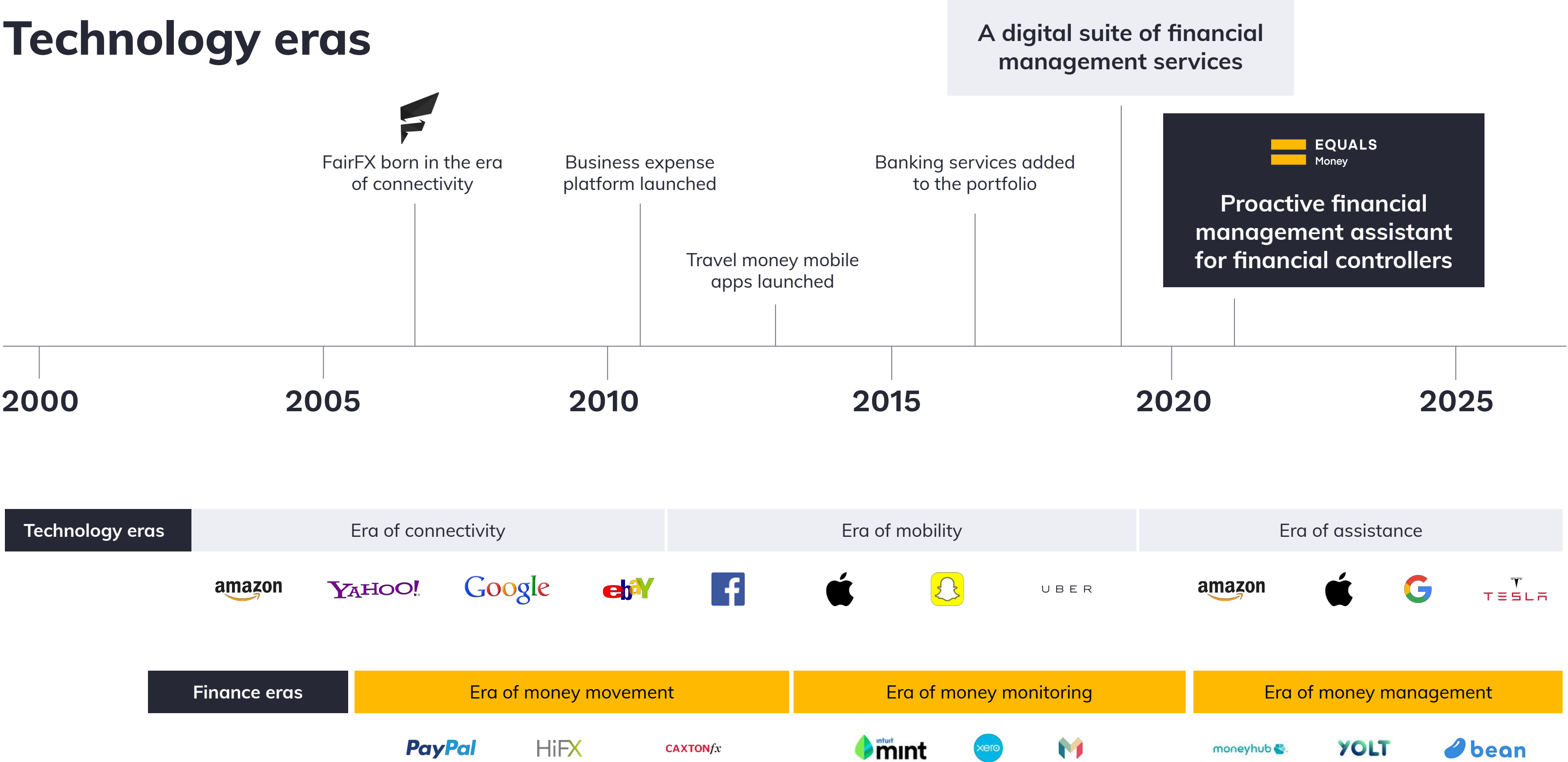
INTRO AND HISTORY

Where we are now and where we're going



Equals Group Over a decade of growth





Emphasis on trust

The Equals Group has historic and credible financial ecosystem relationships.

Strong commercial agreements and deep supply chain integrations create an advantage for us.

Partnerships include:

- Bank of England
- FCA
- Citi
- Mastercard



Bank level functionality

Credit broking permissions.
PCI-DSS certified.



Agency bank

Bank level functionality current accounts (direct debits, standing orders, cash deposits). Operating under an eMoney licence.



Faster Payments

Directly connected to Faster Payments with RTGS settlement account at Bank of England.



Trusted partner

Direct contract with and full membership of Mastercard. Enabling self-issuance of cards driving economic & business agility.



US Access

Federal licence to operate in the US with ACH providing instant domestic settlement.



Global footprint

Integrated with multiple overseas bank accounts through Citibank's proprietary technology, WorldLink.

Competitive landscape

Wise

ARGENTEX

ALPHA

Revolut

cashplus[®]
BUSINESS

monzo

PAYMENTS



TRAVEL MONEY

BANKING



EXPENSES

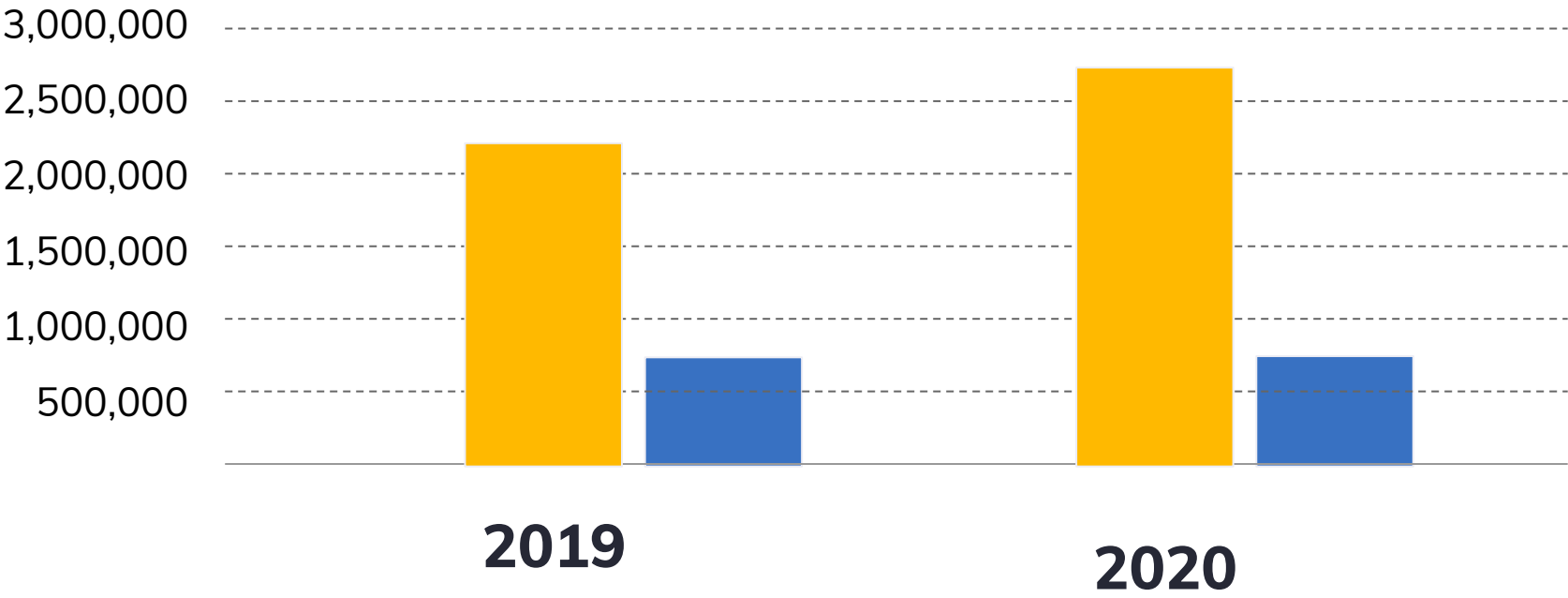


STARLING BANK



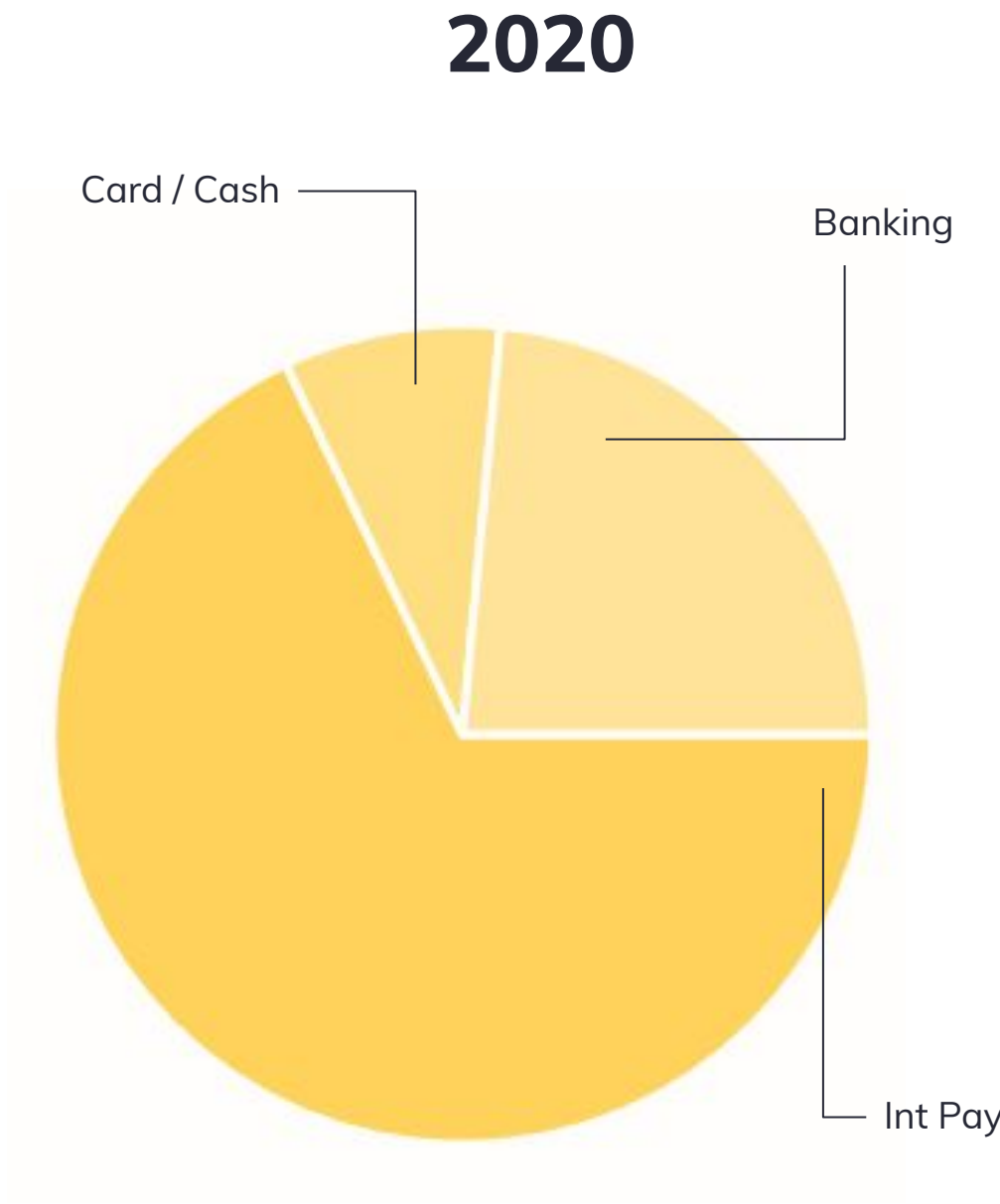
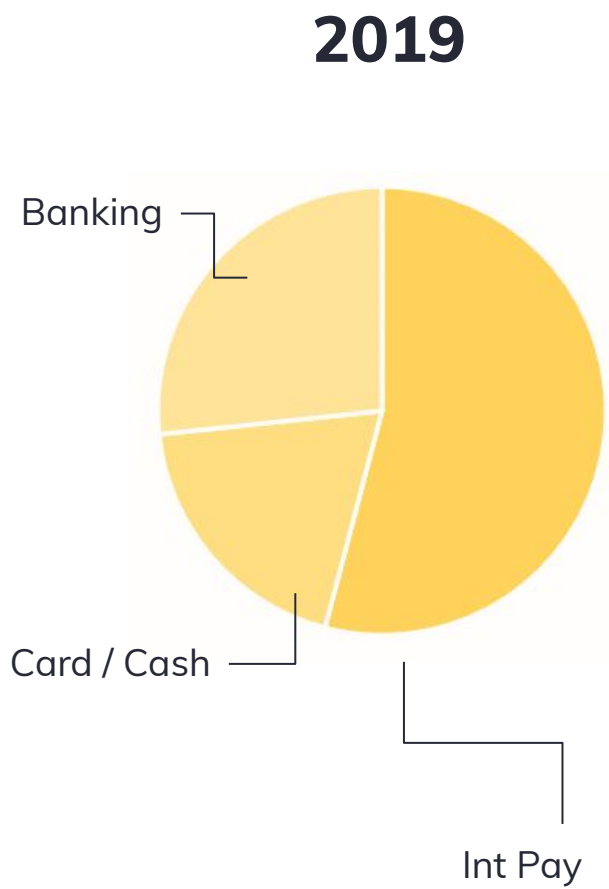
Transaction volumes

	2019 (£k)	2020 (£k)
B2B	2,157,098	2,842,861
B2C	730,422	649,810



Mix of transactions in volumes

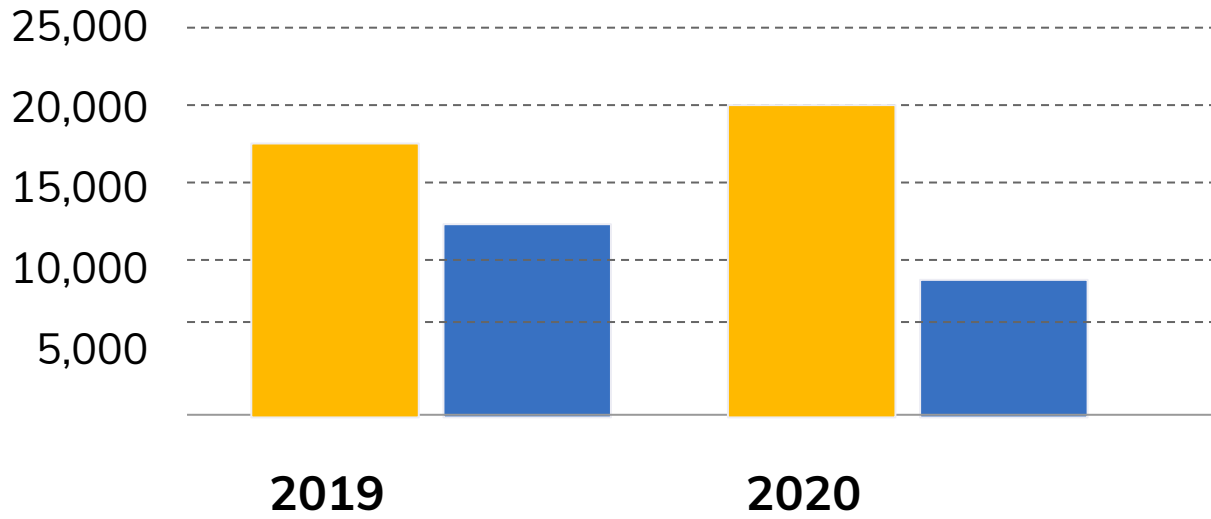
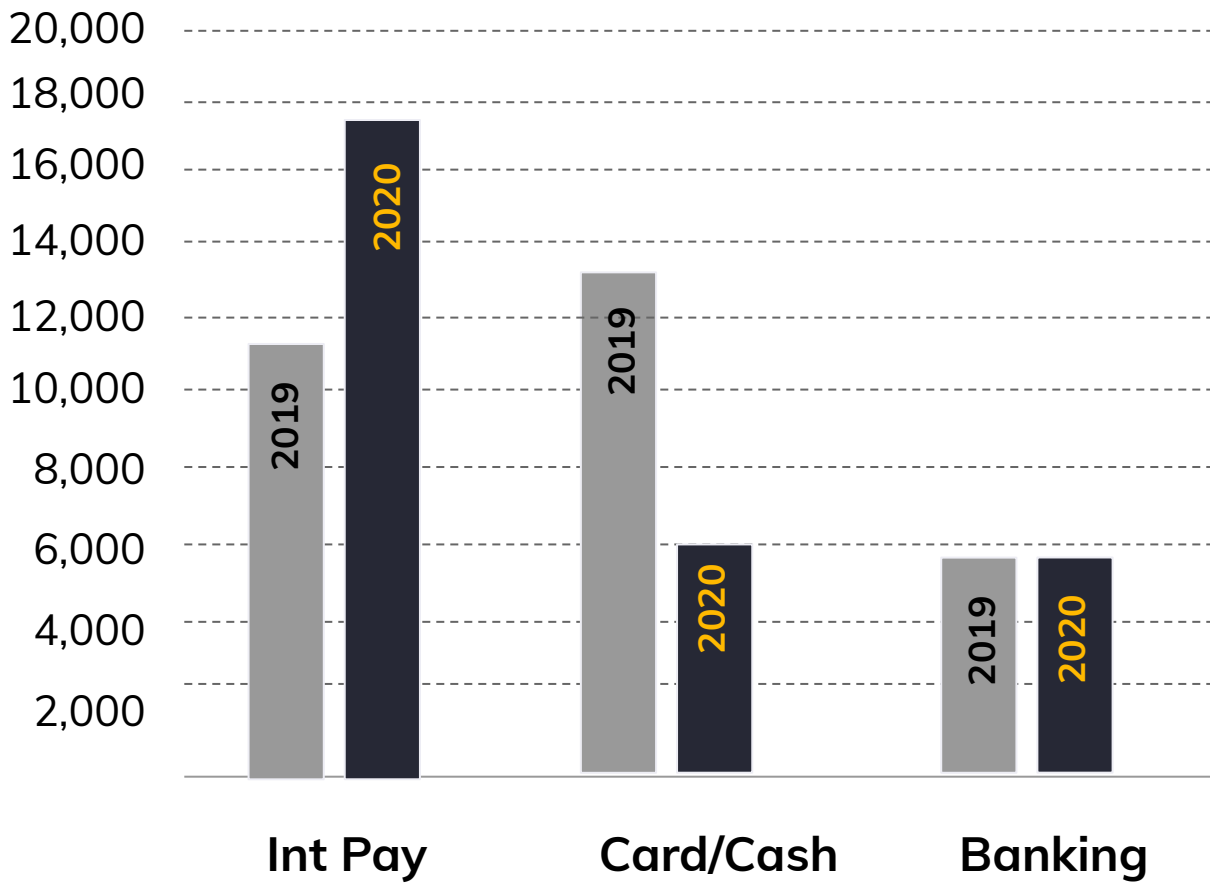
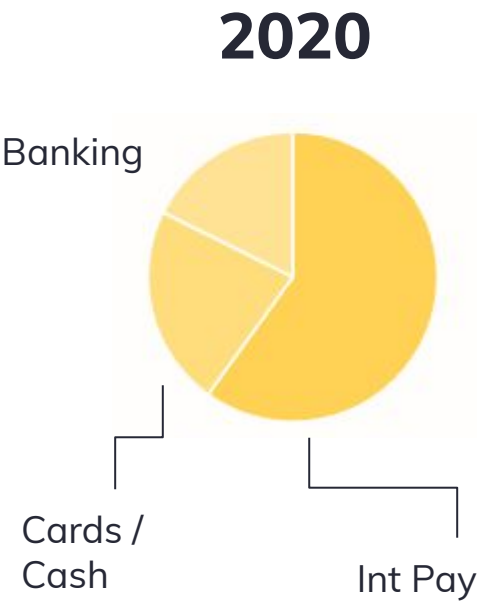
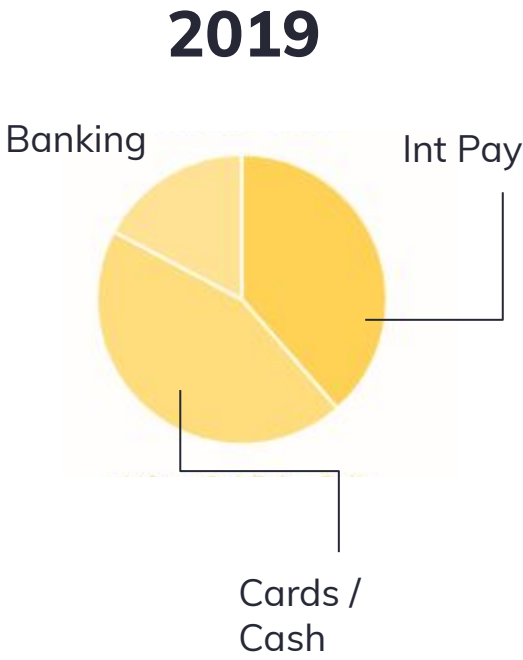
	International Payments (£k)	Cards / Cash (£k)	Banking (£k)
2019	1,562,000	555,520	770,000
2020	2,372,342	298,903	821,426



Revenue by customer segment

	International Payments (£k)	Cards / Cash (£k)	Banking (£k)
2019	11,929	13,682	6,486
2020	17,363	6,486	5,110

	2019 (£k)	2020 (£k)
B2B	18,545	20,277
B2C	12,400	8,683



Other factoids

Sundry financial data

All sources from 2020 financial statements unless otherwise noted, rounded to nearest whole number.

Currency coverage

- 21 currencies on our card products
- 41 currencies received inbound
- 140 currencies outbound

*at 31st March as reported on 8 April 2021

Cash at bank*	£9m
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Off balance-sheet customer funds	£170m
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Currencies offered regularly	60+
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International Payments

Number of transactions in 2020	94,000
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Number of unique customers in 2020	13,000
------------------------------------	--------

Prepaid cards

Amount loaded	£190m
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Number of loads	330k
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Banking

Number of accounts	14,000
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Number of deposits made	1,100,000
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Value of deposits made in year	£820m
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People

MALE: 173



LONDON: 133

CHESTER: 36

FEMALE: 78



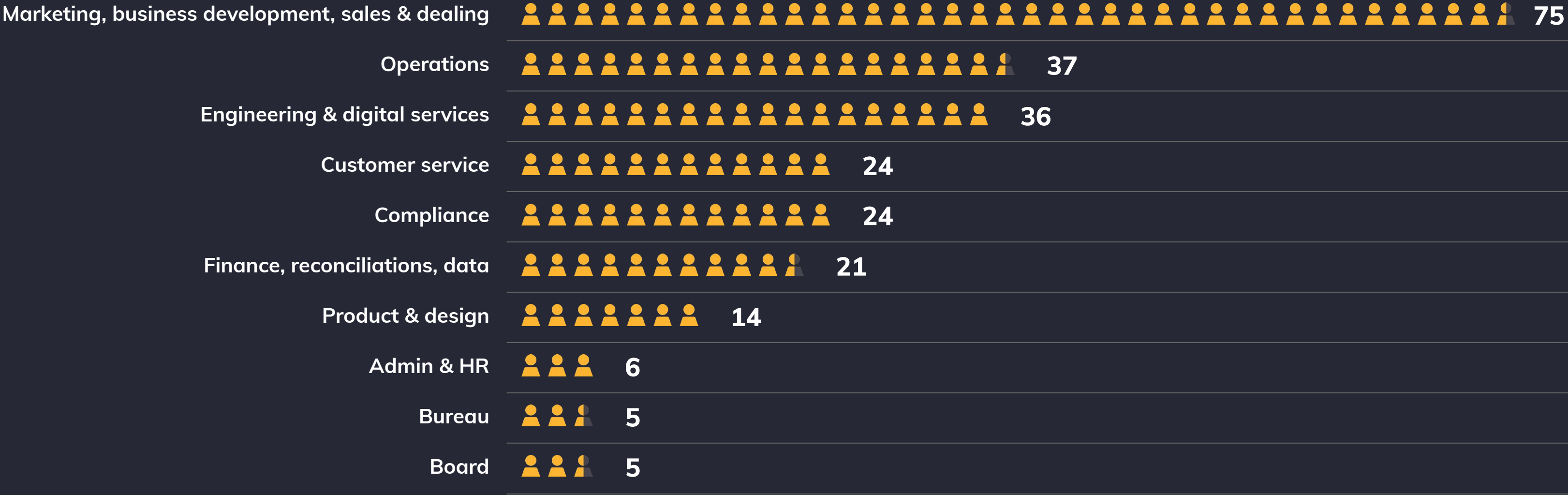
LONDON: 40

CHESTER: 38

TOTAL NUMBER OF EMPLOYEES:

247

People



PRODUCT OFFERINGS

International payments





James Hickman
Managing Director, International Payments

James has over 25 years’ experience in currency markets and has set up several successful currency card programmes and a leading online money transfer platform.



Thanim Islam
Dealing Manager

Currency Specialist and Dealing Manager, been here for six and a half years – focus is on maximising value for the customer and for us, retaining customers, setting ourselves apart from the online-only competition.

We help businesses and individuals **move money** around the world **simply, rapidly, securely** and at the **best possible exchange rates**

Our advantages



Expert service



Product range



Currency availability



Insight



Self-serve



Forwards and spots

“ Having such an efficient day-to-day service allows me to process payments quickly without having a huge impact to the business, highly recommend.



Anita Humphreys
Office Manager

Systems enhancements



The future



EQUALS



Money

PRODUCT OFFERINGS

Cards





Simon England
Managing Director, Digital Payments

Simon currently heads up banking and cards at the Equals Group and has over 20 years’ experience in the technology and finance sectors, working for the likes of Barclays, HBoS and Currencies Direct along the way.



Ben Cauley
Head of Client Development, Cards

Ben leads the expense management business development team, having worked here for five years and has over six years experience working in the Canadian banking sector.

We have been **taking the stress out**
of managing business expenses
for more than a decade

Our advantages



Dedicated account manager with industry knowledge



Order, activate, pause or cancel cards with one click



Track spend in real-time through our mobile app



Upload your receipts and categorise spending



Spend in over 190 countries

INDUSTRY TYPES

Industries

Charity



Health & care



Education



Travel



Hospitality



Film and TV production



BUSINESS WE'VE WORKED WITH

Trusted by



NETFLIX

HBO



itv

Fremantle

ITN

A113 MEDIA



“Equals Money’s platform and prepaid cards allow us control and transparency in our business expenses and staff travel costs...”



Bankside Films

Joint Managing Director

A word from our customers...

PRODUCT OFFERINGS

Banking





Simon England
Managing Director, Digital Payments

Simon currently heads up banking and cards at the Equals Group and has over 20 years’ experience in the technology and finance sectors, working for the likes of Barclays, HBoS and Currencies Direct along the way.



Ian Campbell
Director of Banking Services

Ian runs the P&L for banking and expenses. He has been with Equals since the acquisition of Spectrum Payment Services four years ago. Ian was a driving force in the launch of business banking and agency services within Spectrum.

We offer **current account solutions** for **business** and **personal customers** of all sizes, making their banking work for them

Agency Services - Faster payment flow



Our advantages



Dedicated account manager with industry knowledge



Instant application through our online app



Track payments in real-time through our mobile app



Earn at least
3.5% cashback



Direct integration to the Bank of England

EXPERT, HUMAN SUPPORT

Customer-first product, with a human touch

30

seconds

24/7

online live chat

UK

based

The future



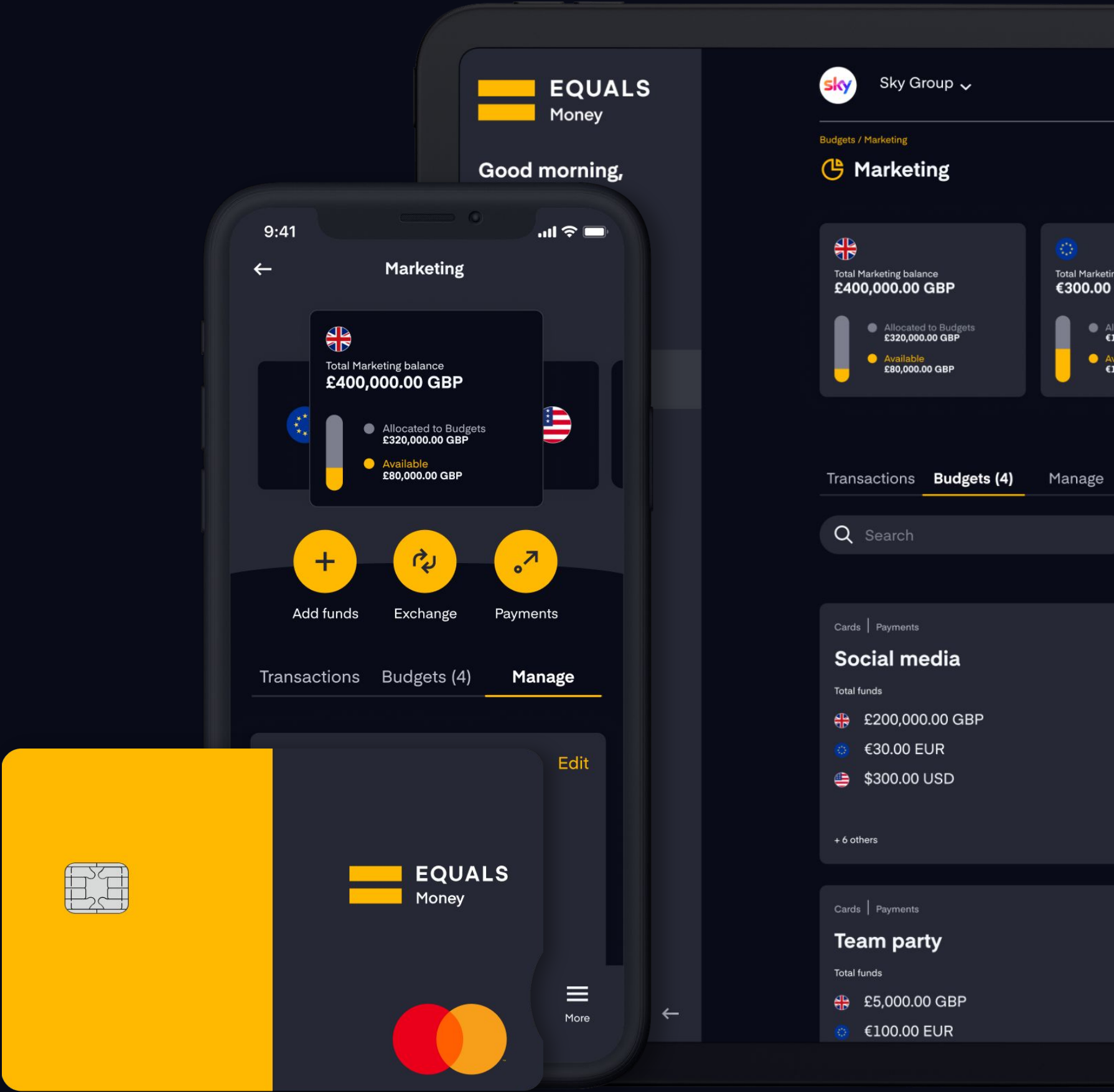
EQUALS



Money

ONE PRODUCT TO BRING OUR OFFERINGS TOGETHER

Equals Money





James Simcox
CPO

James leads product strategy, delivery and data at Equals Group. James is passionate about payments and complex supply chains after starting his career in FMCG at both Procter & Gamble and a large drinks manufacturer.



Isabella Eckert
Programme Director, Equals Money

Bella is overseeing the delivery of Equals Money. Before Equals, Bella was Head of Growth at a VC-funded digital media startup, where she increased users by 8m in two years. At Equals, Bella has delivered the MVP launch of the company in the US, the FairFX Currency Card relaunch and a range of ESG initiatives.

**A single business solution that
addresses our customers'
payments and expenses needs**

driving increased **revenue** and **profit**
by harnessing our existing
technology to create a **life-changing**
solution for SMEs

with a focus on customer
experience and **acquisition**,
internal **quality** and **efficiencies**.



EQUALS Money

The account you can bank on

Product foundations



Heritage



**Licences and
connectivity**



**Internal
expertise**

Why are we doing this?



**For scale and
efficiency**



**To be more
competitive**



**To improve
customer
experience**



**To allow for
innovation**

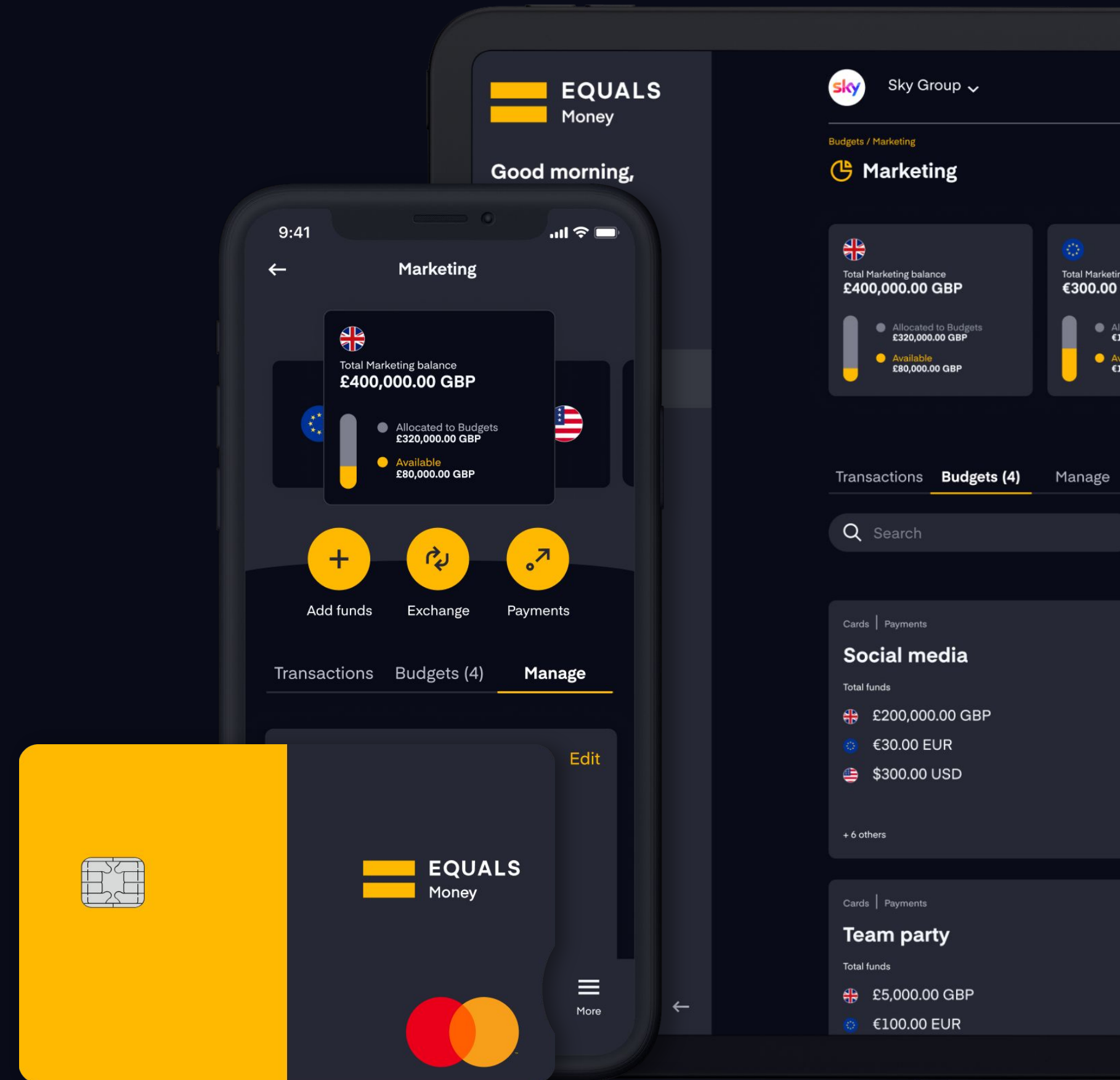
What will customers get?

- Multi-currency account with cards and payments functionality
- Budgets, powered by Boxes
- Virtual, physical and device cards
- Self-service spot, forward, instant and bulk payments
- Limits and spend control
- Customisable access and permissions
- Accountancy integration
- Unique multi-currency IBANs
- Best-in-class, in-product customer support

EQUALS MONEY

Product prototype runthrough

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TECHNICAL ROADMAP

Delivery in 2021, 2022 and beyond





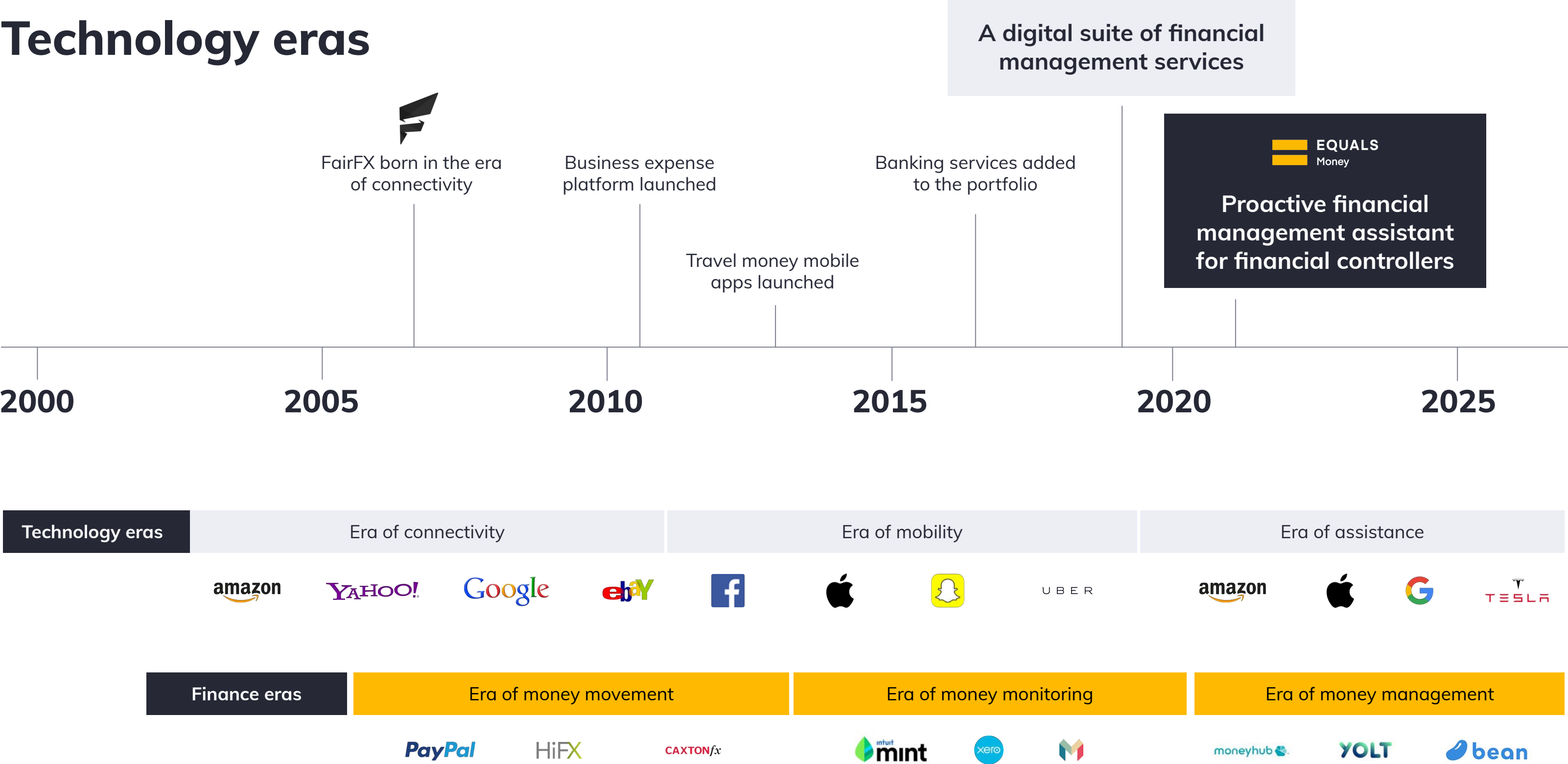
Andrew Phillips
CTO

Andrew leads the charge for the Equals Group on all things technology, engineering, systems integrations, security, technical governance and digital services with over 19 years' experience in finance companies from loans to payments to banking.



James Simcox
CPO

James leads product strategy, delivery and data at Equals Group. James is passionate about payments and complex supply chains after starting his career in FMCG, at both Procter & Gamble and a large drinks manufacturer.



Future focus

Intelligent mechanics

Using machine learning and data science to help SMEs manage cash flow through smart recommendations

Credit

Provide point of use credit products such as charge cards, invoice finance & short term loans

Expansion

Monetise our existing product set with new customer types (banks and non-banks) and in new geographies

H1 2021 – Efficiency

Retain and **delight** existing customer types, consolidate our resources and **reduce costs**

H2 2021 – Accelerated growth

Enhance features and offering to
outcompete, maximise revenue

Equals Money roadmap

Now

- Multi Currency account for all business customers
- IBANS to collect payments in 45 currencies
- Budgets enabling spend management by project or geo
- Multicurrency Virtual Cards with spend controls
- Smart transaction routing, improving speed and enabling more currencies
- Open Banking (PIS) to fund personal customer accounts
- 3rd party reconciliation reducing operational overhead
- Boxes to hold customer funds and enable multi currency functionality

Next

- Smart transaction routing enabling best path
- Billing Engine – Transparent, flexible pricing for customers
- Accountancy Integration with major providers
- Multicurrency physical & device cards with spend controls
- Upgrade all UK customers to Equals Money
- Launch Equals Money in the US
- Open Banking (AIS) to bring customer bank data into EM

Later

- Expansion into Ireland
- Invoice financing through accounting integrations at point of issue
- Dynamic UX/UI to save time on simple/repetitive tasks
- BaaS to empower non financial institutions
- Expansion into EU
- Short Term loan recommendations based on customer cash flow
- Charge Cards
- Payments API expansion for integration with third parties (Accounting software, Payroll etc)
- Intelligent cash flow management powered by Open Banking
- Smart money saving recommendations based on customer profiles
- Bring Your Own License banking/money management solution
- Expansion into phase 3 markets (Australia / Singapore)

- Core
- Intelligent mechanics
- Credit
- Expansion

HOW WE ARE GROWING

Sales and Marketing strategy

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Jeremy Thomson-Cook
Head of FX Strategy and Sales

Jeremy heads up both the sales and research operations at Equals Group. He has been working in financial markets since 2002, and is known to have the best beard in the world of currency.



Holly Smith
Head of Customer Acquisition

Holly has 12 years experience in performance marketing, having previously worked at Expedia and Thomas Cook Money. Holly is focussed on customer acquisition – using data to target growth markets.



Lina Solem
Head of Customer Retention

Lina is a customer-centric and CRM strategy professional. She has had 15+ years experience working in online travel, luxury fashion, ed-tech and now in the world of FinTech for the last three years.

How do we sell?

Businesses using us as their outsourced finance solution



Consultative,
treasury approach



Establishing
customer value



Product suite allows
multiple entry points



Technically trained
but still human



Data driven,
knowledge focused



Evangelical clients

CRM Platform

CRM & Marketing Automation

Utilising Hubspot to power our marketing by bringing all of our customer data into a single platform.

Single Customer View

From profiles to purchase history.

Elevated Campaign Activation

Targeted, personalised and automated life-cycle programs.



TARGETED MARKETING



Speak to a real person in just 20 seconds

*Based on average waiting time over the last month

Data-driven creative



“

My life would be so much harder if I wasn't using Equals Money

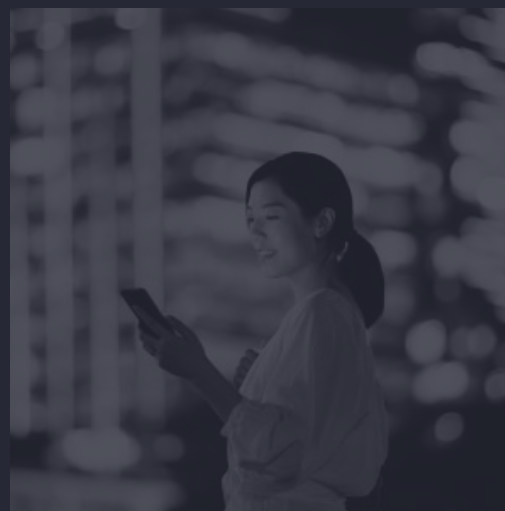


Sarah Odutola
Film production accountant



Work and spend on the go, around the world

Discover more

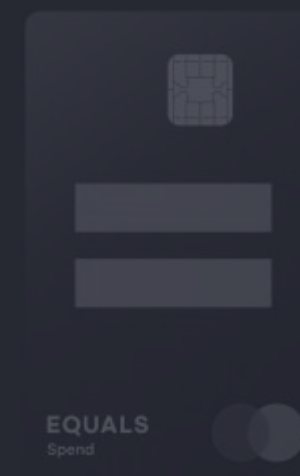


Save money on your business expenses

Discover more →



One card. 190 countries to grow your business.



Discover more



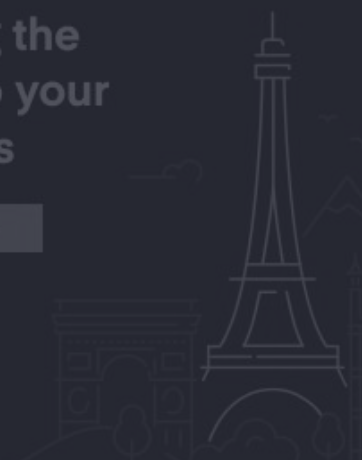
Real human support, seven days a week

Discover more →



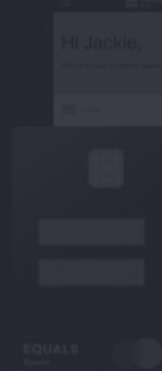
Bringing the world to your business

Discover more



Work and spend on the go, around the world

Discover more →



Jean-François
Managing Director

“

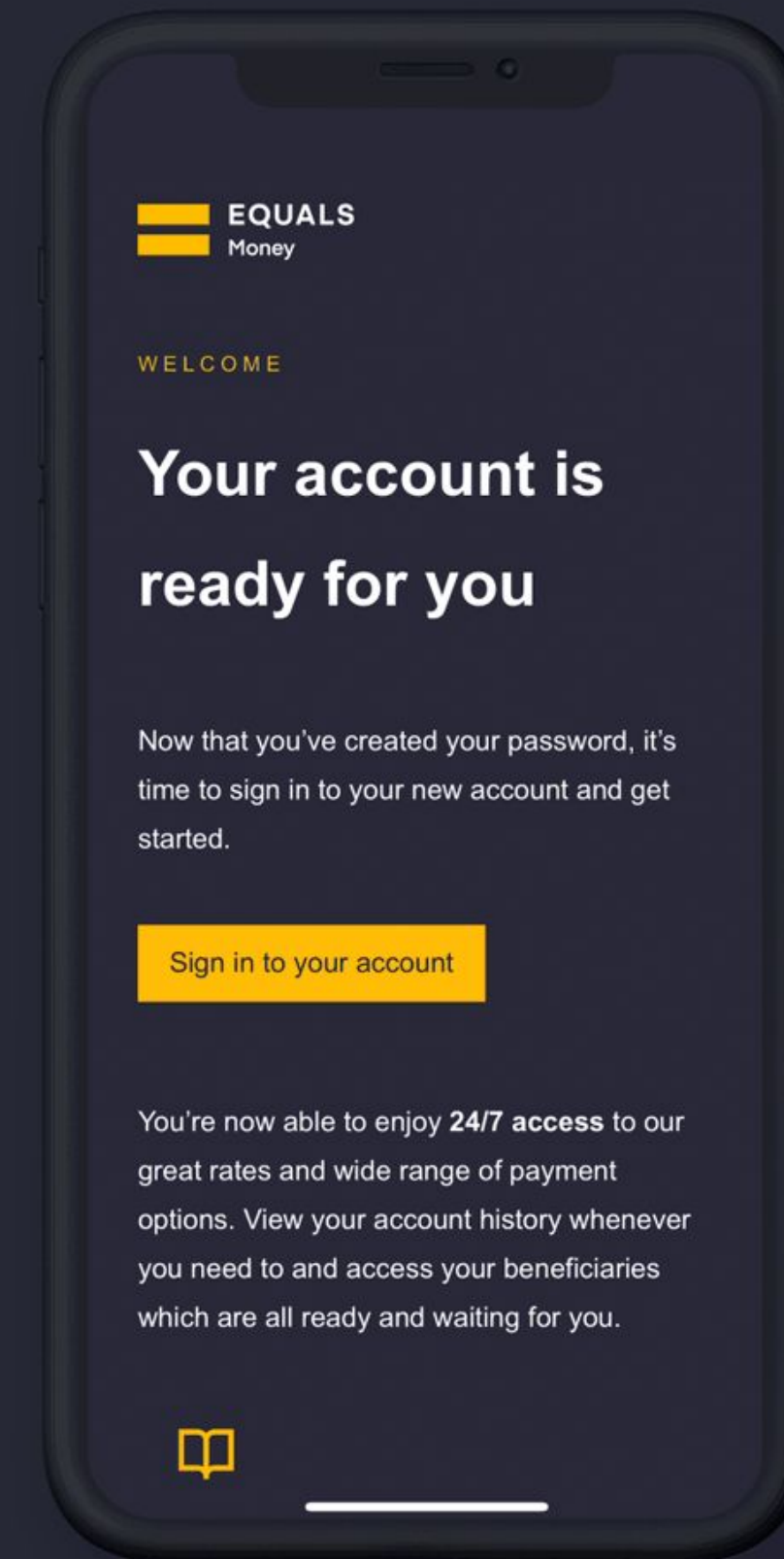
You get much more control of where the money goes



Beautifully crafted communications

From the moment customers onboard we will communicate in the most relevant, timely and personalised way by marrying our data + targeting capability + beautifully crafted content.

We are developing a complete framework of multichannel life-cycle comms designed to serve just the right message at just the right time.



Engaging content

Targeted + Expertise + Channel Innovation



Social media



Rate alerts



Equals Money Minute



Webinars and events



New channel exploration



Currency clinics

... AND DO IT RESPONSIBLY

Compliance and regulation



Matthijs Boon
Chief Operating Officer

With over 20 years’ experience in global finance businesses, Matthijs is running operations to build the Equals Group into a market-leading money management business.



Jack Bryant
Operations Director

Jack joined the Group by acquisition in 2019. He has over 14 years’ experience running operational processes for various growth businesses in the international payments industry.



Rosa Dods
Head of Risk, Compliance and Fraud

Rosa heads up Compliance, Fraud and Risk for the card business at Equals. Having worked at Equals for eight years, Rosa has vast experience in the company and is focused on improving our controls and the customer experience.

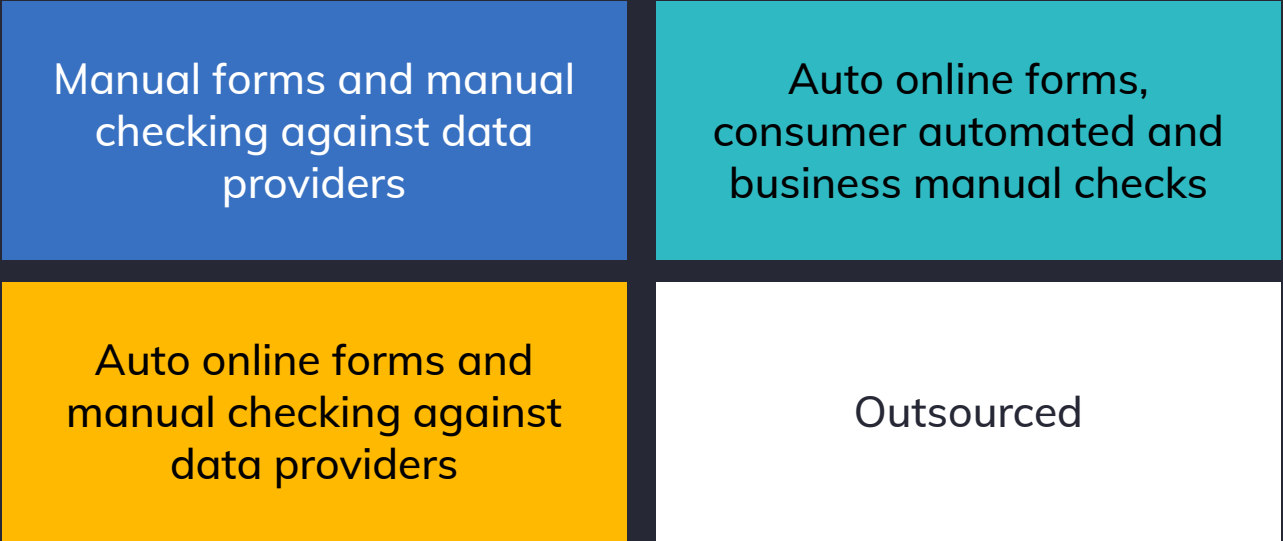
Operations department



To deliver a **lean, mean**
operations machine to **proactively**
support the business to achieve
sustainable and **scalable** growth

Onboarding and verification

Before



FairFX Spectrum Payments Equals Connect FairPayments

Onboarding and verification

Before

Manual forms and manual checking against data providers	Auto online forms, consumer automated and business manual checks
Auto online forms and manual checking against data providers	Outsourced

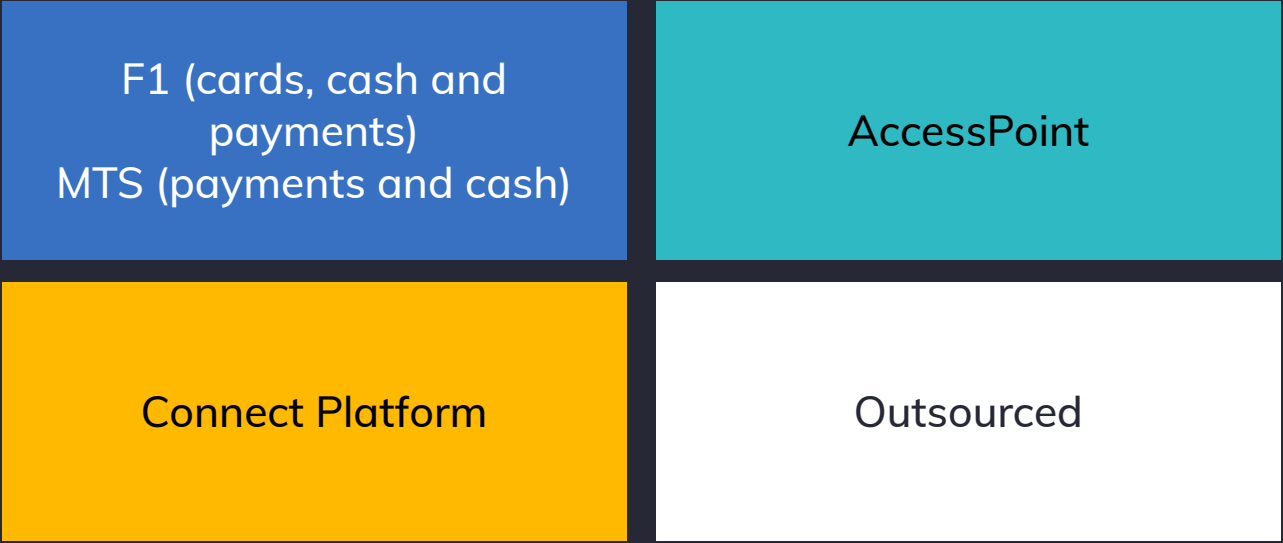
FairFX Spectrum Payments Equals Connect FairPayments

After



Transaction monitoring

Before



FairFX Spectrum Payments Equals Connect FairPayments

Transaction monitoring

Before



After



FairFX Spectrum Payments Equals Connect FairPayments

Operational platforms

Before

F1 (cards, cash and payments) MTS (payments and cash) Webtool (payments and cash)	AccessPoint
Connect Platform	N/A

FairFX Spectrum Payments Equals Connect FairPayments

Operational platforms

Before

F1 (cards, cash and payments) MTS (payments and cash) Webtool (payments and cash)	AccessPoint
Connect Platform	N/A

After

EQUALS

Money

FairFX

Spectrum Payments

Equals Connect

FairPayments

CRM

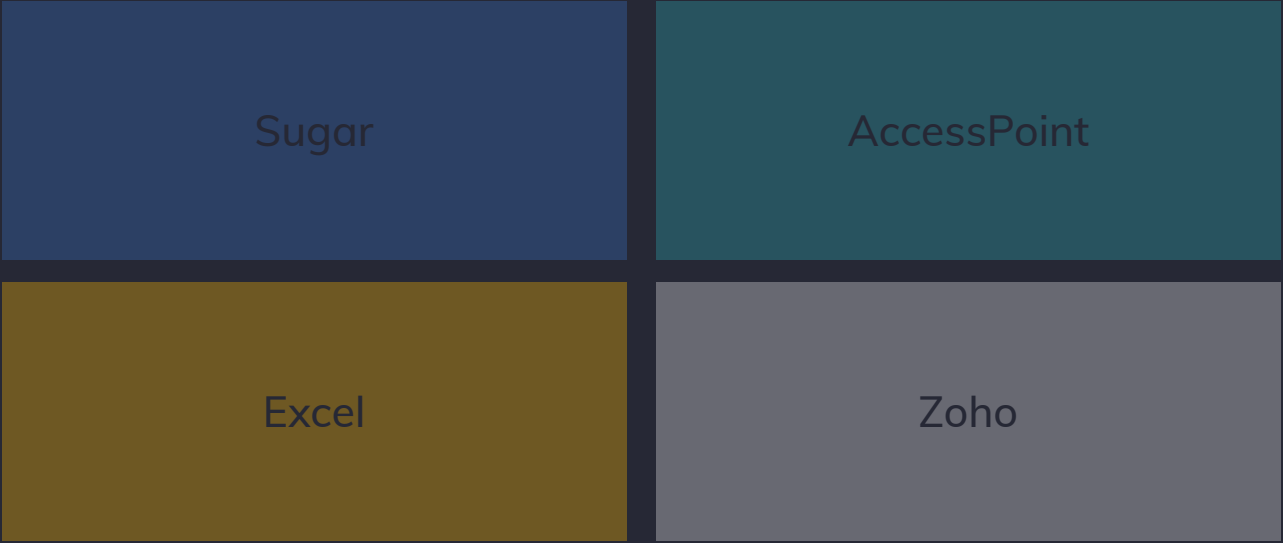
Before



FairFX Spectrum Payments Equals Connect FairPayments

CRM

Before



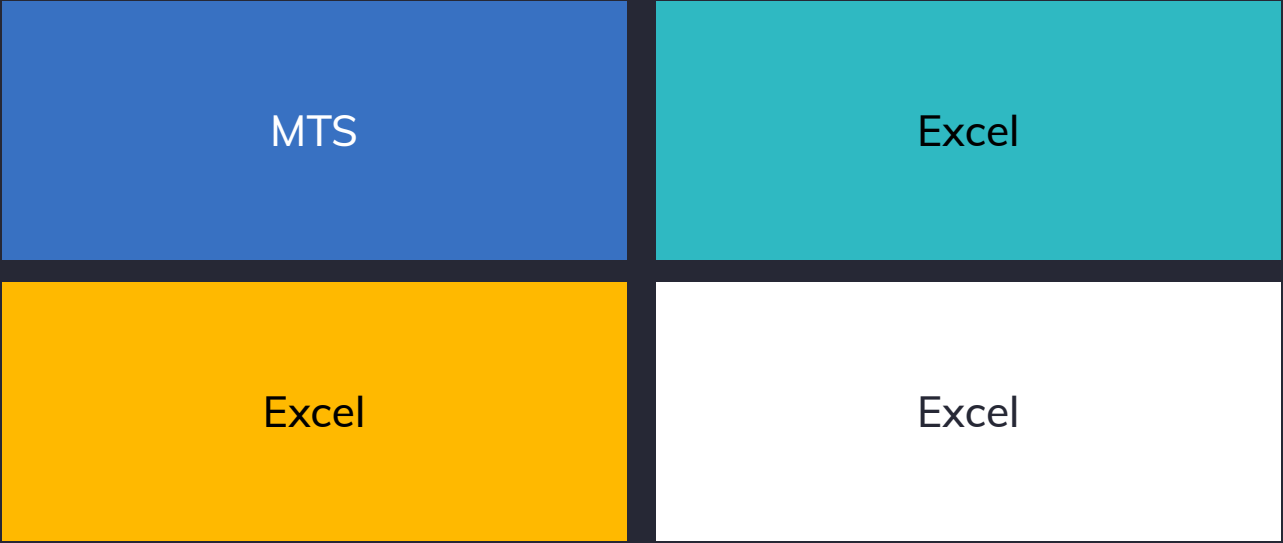
FairFX Spectrum Payments Equals Connect FairPayments

After



Reconciliation

Before



FairFX Spectrum Payments Equals Connect FairPayments

Reconciliation

Before



After

kani

FairFX Spectrum Payments Equals Connect FairPayments

Customer services

Before

CP ticket system	CP ticket system
N/A	N/A

FairFX Spectrum Payments Equals Connect FairPayments

Customer services

Before

CP ticket system	CP ticket system
N/A	N/A

FairFX Spectrum Payments Equals Connect FairPayments

After

 freshchat

 freshdesk

talkdesk®

ESG



Our People



BCORP



ESG Report

EQUALS MONEY

Conclusion



Thank you, questions?

Ian Strafford-Taylor

CEO

ian@equalsmoney.com

Richard Cooper

CFO

r.cooper@equalsmoney.com

Presentation design by Kaio Batista, Sandra Sanz & James Bruce. Office videography by Harry Symes