



Cornerstone 

PREMIUM PAYMENT SOLUTIONS

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Overview



Experienced Leadership



James Hickman
CHIEF EXECUTIVE OFFICER

Over 25 years in the Financial Services industry with the last 20 years' experience within the FX and payments industries. Most recently, James was Chief Revenue Officer at Dublin-based fintech business, Fire Financial Services Ltd. Previously, James spent nearly five years as Chief Commercial Officer at AIM-quoted Equals plc. Prior to that he was Managing Director at a privately held card & payments business, Caxton FX Ltd



Judy Happe
CHIEF FINANCIAL OFFICER

Judy has extensive experience of raising growth capital and executing M&A strategies at digital technology companies. She was CFO of digital mental health provider Kooth plc. Previous to this, she spent 7 years at cybersecurity business AVG Technologies in financial and operational roles. She co-led its \$1.3bn sale to Avast plc. Judy is a qualified Chartered Accountant.



Jordanna Curtis
CHIEF OPERATIONS OFFICER

Jordanna is an experienced projects and operations professional who has worked across multiple industries. She has a strong track record of facilitating the management and growth of businesses of different sizes in the technology, real estate, and advertising sectors. Jordanna specialises in ensuring the smooth running of businesses with complex products and business models.

About Cornerstone



Proprietary technology platform

Currency risk management, payment and electronic account services

Innovating through partnerships and expanding its payment capabilities

Onboarding customers with complex needs

Benefiting from local payment rails and lower transaction costs

58+

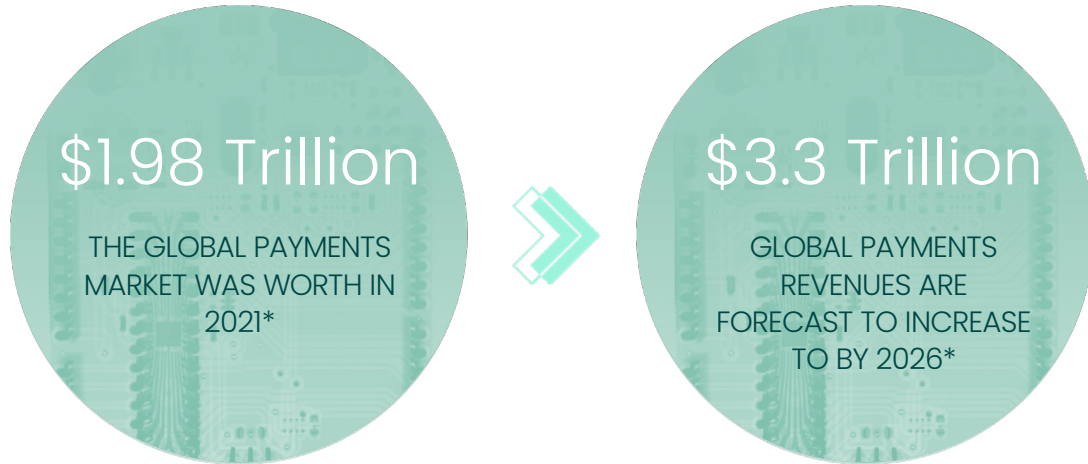
KEY CURRENCIES

150+

COUNTRIES CUSTOMERS CAN SEND FUNDS TO

Market Opportunity

Global payment market



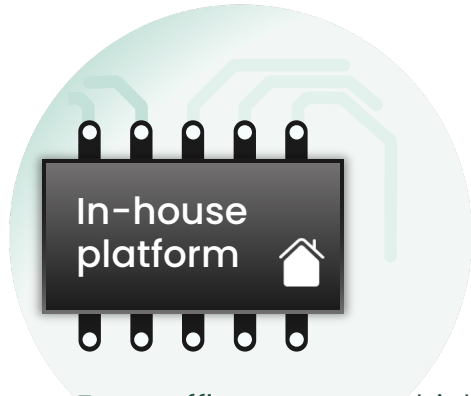
*The 2022 McKinsey Global Payments Report

Market Focus



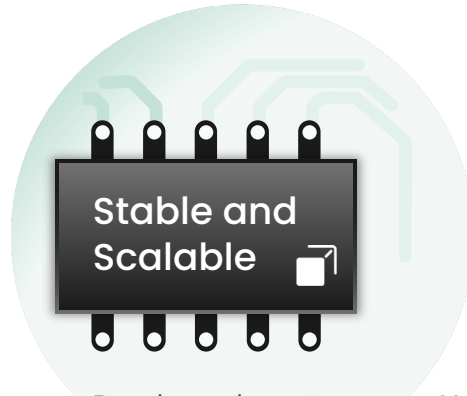
WE ARE FOCUSED ON HIGH VALUE HIGH MARGIN TRANSACTIONS SERVICING BOTH CONSUMER AND BUSINESS CUSTOMERS.

Our Technology



Front office system, which allows customers to self-service.

Back-office system for operational capabilities to process all trades and payments.



Deployed on Amazon Web Services (AWS) and built within a microservices architecture.

Distributed services across multiple zones and the flexibility to scale capacity.



The platform and APIs are secured using OAuth2 / OpenId Connect methodologies and JWT tokens.



Financial Highlights

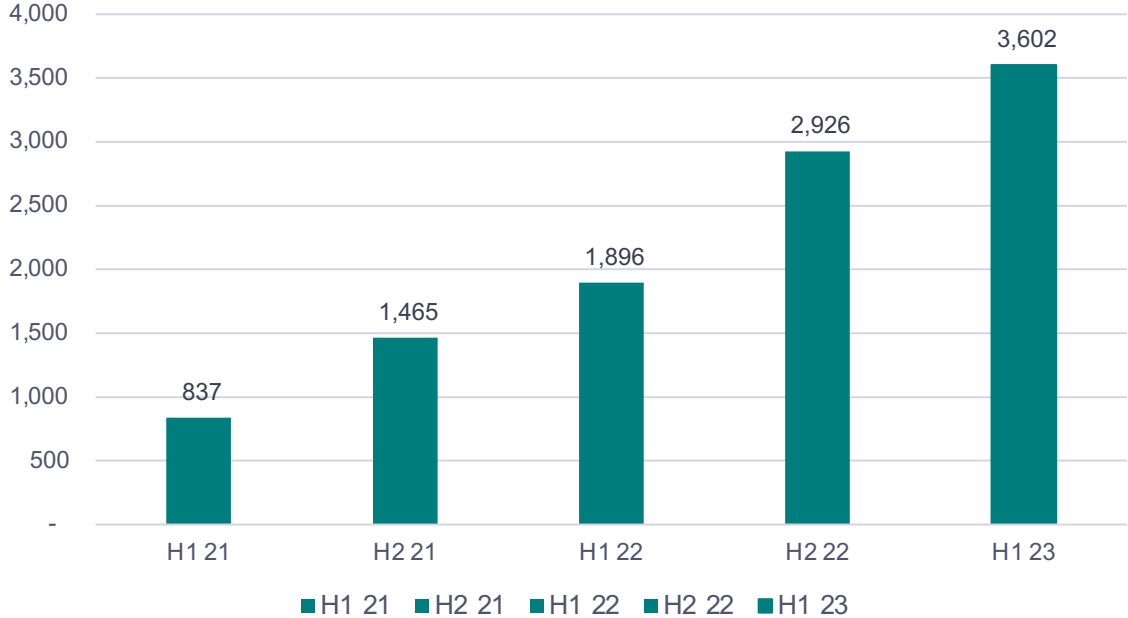
\$ 316

\$ 39929

\$ 2

Financial Highlights

Half-yearly revenue £/000



+90%

HI 23 OVER HI 22



874

ACTIVE CUSTOMERS

+23%

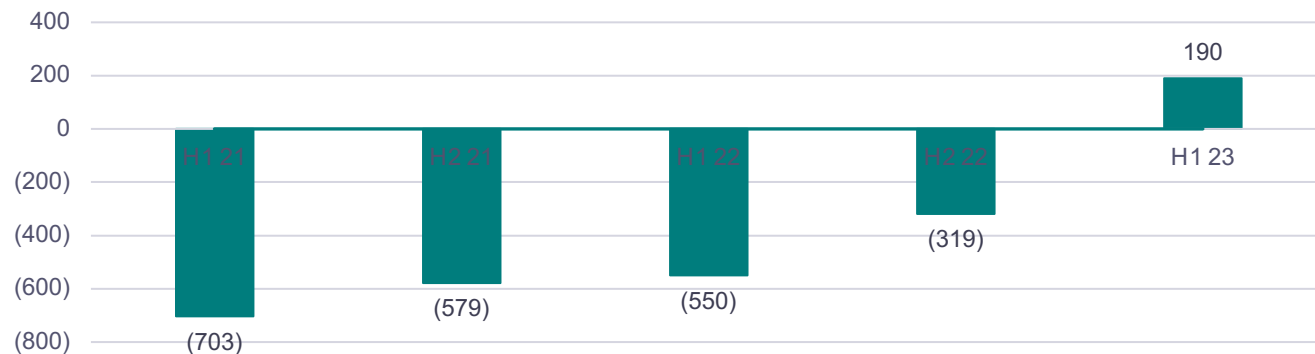
HI 23 OVER H2 22

customers who traded through Cornerstone in the 12 months to 30 June 2023

Financial Highlights

Positive EBITDA

£'000	H1 21	H2 21	H1 22	H2 22	H1 23	GROWTH	
						H1 23 vs H1 22	H1 23 vs H2 22
Revenue	837	1,465	1,896	2,926	3,602	90%	23%
Gross Profit	319	868	1,169	1,768	2,196	88%	24%
Adjusted costs	(1,022)	(1,448)	(1,719)	(2,087)	(2,006)	17%	-4%
Adj. EBITDA*	(703)	(579)	(550)	(319)	190	135%	160%



£190k

ADJUSTED EBITDA
PROFITABILITY

Financial Highlights

Operating and Net Profit

£'000	H1 21	H2 21	H1 22	H2 22	H1 23	MOVEMENT	
						H1 23 vs H1 22	H1 23 vs H2 22
Adj. EBITDA	(703)	(579)	(550)	(319)	190	740	510
Other operating income	-	-	-	31	184	184	153
Profit on disposal of subsidiary	-	-	-	-	207	207	207
Share-based compensation	(234)	(2,104)	(2,243)	(2,041)	(173)	2,071	1,868
Transaction costs	(195)	(207)	(13)	(87)	(5)	8	82
Depreciation & amortisation	(59)	(93)	(171)	(230)	(266)	(95)	(36)
Profit /(loss) from operations	(1,192)	(2,984)	(2,977)	(2,647)	138	3,114	2,784
Net finance costs	1	-	(49)	(114)	(115)	(65)	(0)
Profit / (loss) before tax	(1,190)	(2,984)	(3,026)	(2,761)	23	3,049	2,784
Tax credit	-	71	7	169	12	5	(157)
Profit / (loss) for period	(1,190)	(2,913)	(3,019)	(2,592)	35	3,054	2,627

£138k

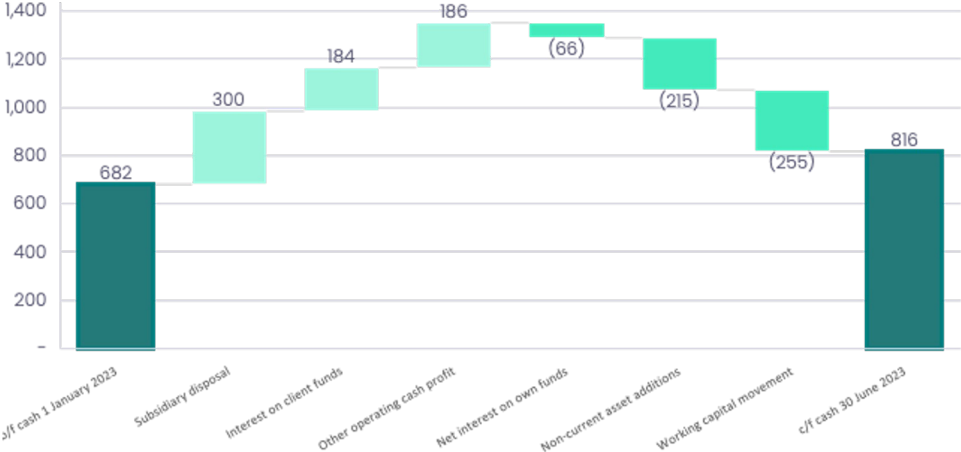
OPERATING PROFIT

£35k

NET PROFIT

Financial Highlights

HI Cash flow £'000



£114k

OPERATING CASH INFLOW

£134k

CASH GENERATION

Financial Highlights

Balance Sheet Overview

£'000				MOVEMENT	
	H1 21	H2 21	H1 22	YoY	HoH
Total assets	2,839	4,377	4,531	1,692	154
Cash	283	682	816	533	134
Loan notes	-	(2,398)	(2,173)	(2,173)	225
Net Debt	283	(1,716)	(1,356)	(1,639)	360
Deferred consideration reserve	-	(951)	(1,000)	(1,000)	(49)
Net assets	1,241	(90)	396	(844)	486

RETURNED TO
NET ASSET POSITION

Financial Highlights

A transitional half year

£'000	H2 22	H1 23
Adjusted EBITDA	(319)	190
Operating profit	(2,647)	138
Net profit	(2,592)	35
Cash flow from operations	(855)	114
Cash flow excluding fundraising*	(985)	134
Net assets	(90)	396

*Cash flow excluding fundraising is cash generated in the period less net inflows from share and CLN issues in H2 2022



Our Strategy

Our Strategy



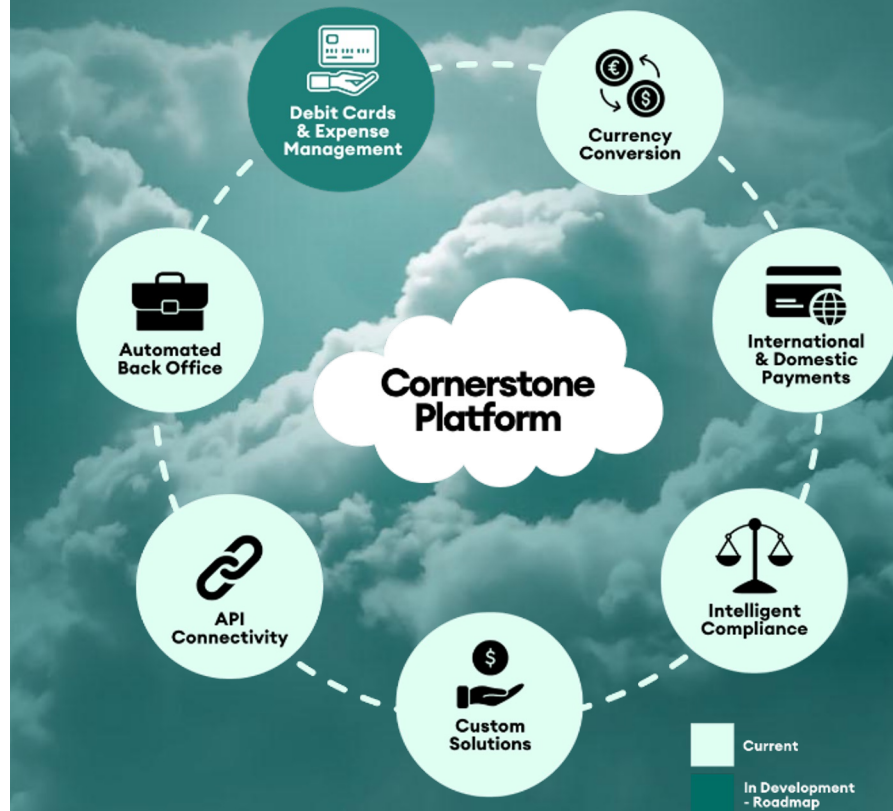
Expanding our Geographic and Market footprint



Enhancing our product capabilities



Futureproofing the business



Our Strategy

Expanding our Geographic and Market footprint

Creation of Custom Solutions Sales Team

Restructuring of UK sales team and investment in key personnel to deliver additional tailored solutions to clients with complex needs.

Delivering our existing product to new markets

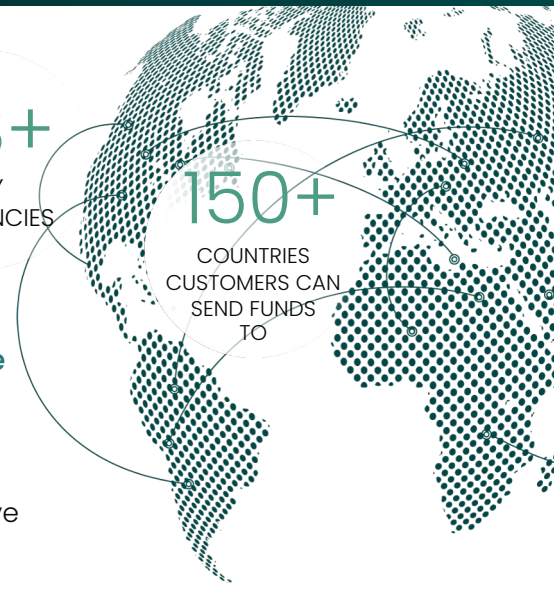
Expanding our relationship with existing counterparties as well as onboarding with new providers to expand our offering to additional industries and jurisdictions.

Expanding the Cornerstone Payment Network

Highlighted an additional two partners that would give us access to even more including additional local accounts.

58+
KEY
CURRENCIES

150+
COUNTRIES
CUSTOMERS CAN
SEND FUNDS
TO



Our Strategy



Enhancing our product capabilities

Card programme launch 2024

Hire of Card Expert to create and drive Card programme

Using cards as an additional payment rail for existing customers

Using cards to deliver our services to identified gaps in the market

Customer focused product growth

Implementation of customer feedback processes, case management systems and user experience upgrades

Commitment to consumer protection and regulatory compliance.

Improved customer experience and reduced customer harm should lead to better retention rates.

Compliance System Development

Investment in deploying cutting edge technology that automates the onboarding and monitoring of clients on a global scale.

Global eIDV
SCREENING

eKYC/eKYB
ONBOARDING
TOOL

Dynamic Risk
Based
ONBOARDING
TOOL

Our Strategy



Futureproofing the business

Payment Diversification

Utilising our Global Payments network to build up payment flows across new corridors.

Acquisition of diversified requirements through curated network of introducers.

Enhance redundancy and diversification across payment corridor portfolio.

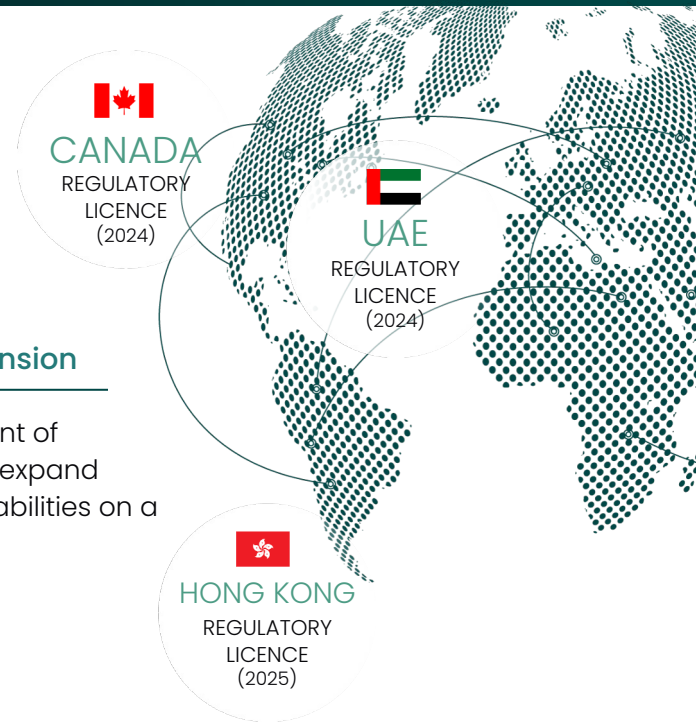
In House Team Growth

Hiring of experts to complete senior management team and sales capability knowledge base.

Seasoned Head of Compliance and MLRO, Card Programme Manager and UK Sales Director joined in 2023.

Regulatory Expansion

Commencement of programme to expand regulatory capabilities on a global scale.





Summary



Summary

1

Profitable

2

Significant
strategic
progress

3

Regulatory
permissions
& expertise

4

People

5

Innovation
through partnership



Expect full year 2023 to be **significantly ahead** of market expectations



Confident **existing funding position is sufficient** to support existing growth plans

Investment Case



1. Large market opportunity

2. Strong growth under new clear long-term strategy

3. Established scalable technology platform

4. Strong regulatory and compliance framework and permissions

5. Diversified revenue streams



Thank you
ANY QUESTIONS

Cornerstone 

The icon consists of three overlapping, right-pointing chevrons. The top chevron is light blue, the middle one is a slightly darker blue, and the bottom one is a medium blue. They are arranged in a way that they appear to be stacked and pointing towards the right.

Appendix

Experienced Board



Gareth Edwards
NON EXECUTIVE CHAIRMAN

Gareth is a qualified solicitor and was previously a partner at law firm Pinsent Masons LLP, where he held both the positions of Global Head of Corporate and International Development Partner. He is currently a strategic consultant and an Executive Director of London Bridge Capital Limited, an FCA authorised corporate finance boutique. He has significant public markets experience holding Non-Executive Chairman positions at Cornerstone FS Plc and Nightcap plc as well as acting as a Non-Executive Director for Various Eateries PLC, all of which are all admitted to trading on the AIM market of the London Stock Exchange.



Simon Bullock
NON EXECUTIVE DIRECTOR

Over 30 years' experience in CFO and other finance roles in public and private companies operating in the UK and internationally. He has worked in strategic and operational CFO roles primarily for technology and financial services businesses. This includes Caxton FX Limited, a provider of foreign exchange, international payments and prepaid cards, AIM-quoted Bonhill Group Plc, Merit Group Plc and Eurasian Minerals Plc. Simon is a Chartered Management Accountant.



John Burns
NON EXECUTIVE DIRECTOR

John Burns has over 40 years' experience in the payments industry ranging from practical payments management to legal advisory to regulatory and legislative policy development. He spent several years driving policy within the Financial Services Authority (now FCA). Prior to joining the Financial Services Authority (FSA), he spent eight years at the Association for Payment Clearing Services and the Payments Council where he was Legal Adviser and Company Secretary to the UK clearing companies. Other experience includes various positions with Clydesdale Bank Plc and Lloyds Banking Group. Mr Burns is currently Managing Director, Payment Services with Compliancy Services Limited.

Experienced Leadership



James Hickman
CHIEF EXECUTIVE
OFFICER

Over 25 years in the Financial Services industry with the last 20 years' experience within the FX and payments industries. Most recently, James was Chief Revenue Officer at Dublin-based fintech business, Fire Financial Services Ltd. Previously, James spent nearly five years as Chief Commercial Officer at AIM-quoted Equals plc. Prior to that he was Managing Director at a privately held card & payments business, Caxton FX Ltd



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Jordanna Curtis
CHIEF OPERATIONS OFFICER

Jordanna is an experienced projects and operations professional who has worked across multiple industries. She has a strong track record of facilitating the management and growth of businesses of different sizes in the technology, real estate, and advertising sectors. Jordanna specialises in ensuring the smooth running of businesses with complex products and business models.



Bill Newton
CHIEF INFORMATION OFFICER

Bill co-founded ODL securities, a derivatives, equities and FX brokerage, where he held a number of senior management roles including IT Director. There, he designed a number of real-time risk and regulatory reporting systems and was responsible for all back-office development. He was subsequently appointed CIO for London Capital Group and managed a reorganisation of its core systems and infrastructure.



Rob O'Brien
CHIEF COMMERCIAL OFFICER

Rob has significant experience in the foreign exchange industry, much of which has been in leadership positions. Previously, Rob has worked at Vorto Trading Ltd, where he was the largest revenue generator and built a business line based on inward investment into the UK from Asian clients. He brings more than 15 years of foreign exchange experience to his role at Cornerstone.

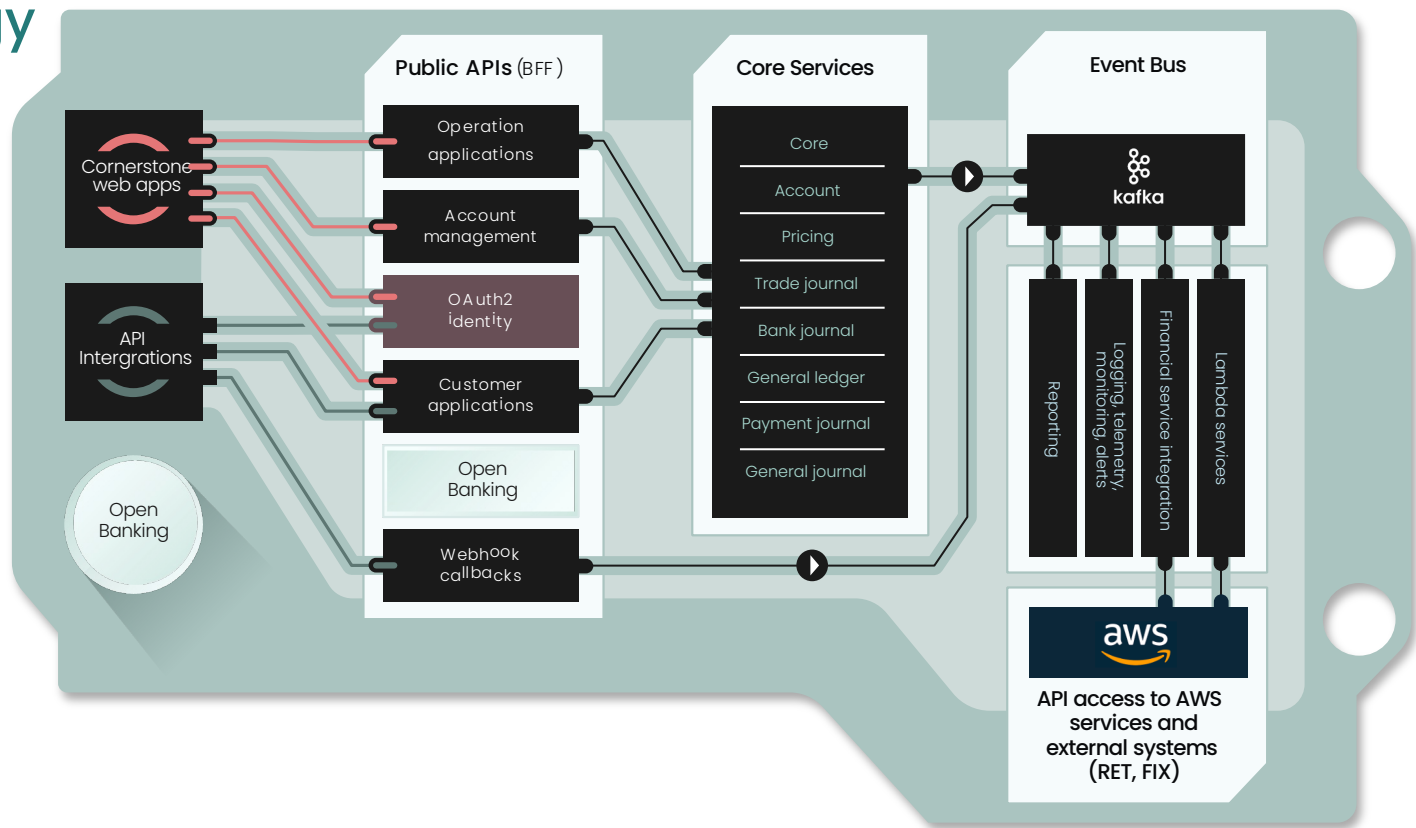


Arindam Ray
CHIEF TECHNOLOGY OFFICER

Arindam has been doing software engineering for the last 17 years with experiences in serving financial, automotive and fashion sector companies. He comes with deep rooted experience in software team formation and organisation culture, software design and architecture, high volume scalable systems and both frontend and backend development.

Our Technology

AWS VPC with
single AWS
Kubernetes
environment
(PRD | UAT | TEST)



ESG Progress



Effective Governance Structure

Consumer Duty Committee: Established a dedicated committee for Consumer Duty compliance.

Payments Board: Dedicated board for overseeing Cornerstone Payment Solutions Ltd.

Risk Committee: Ensured comprehensive oversight with a specialised Risk Committee.

Senior Management Team (SMT): Involved top-level management for strategic decision-making

Learning and Development Scheme

Available to all staff
Giving employees the opportunity to work with different teams on specific projects to improve cross team collaboration and understanding

Employee Survey and culture committee

Run annual Employee Survey to encourage honest feedback from employees

Paired with culture committee to include employees in understanding results

Highlight key issues for SMT to address with sounding board for proposed plans

Charity Involvement

Conducted Macmillan Coffee Morning Bake Off with great success

New initiative to choose charity to work with each year, competition between teams for who can make the most difference

Sponsorship with social focus

Ladies European Tour