



Cornerstone 

PREMIUM PAYMENT SOLUTIONS

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Introduction



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

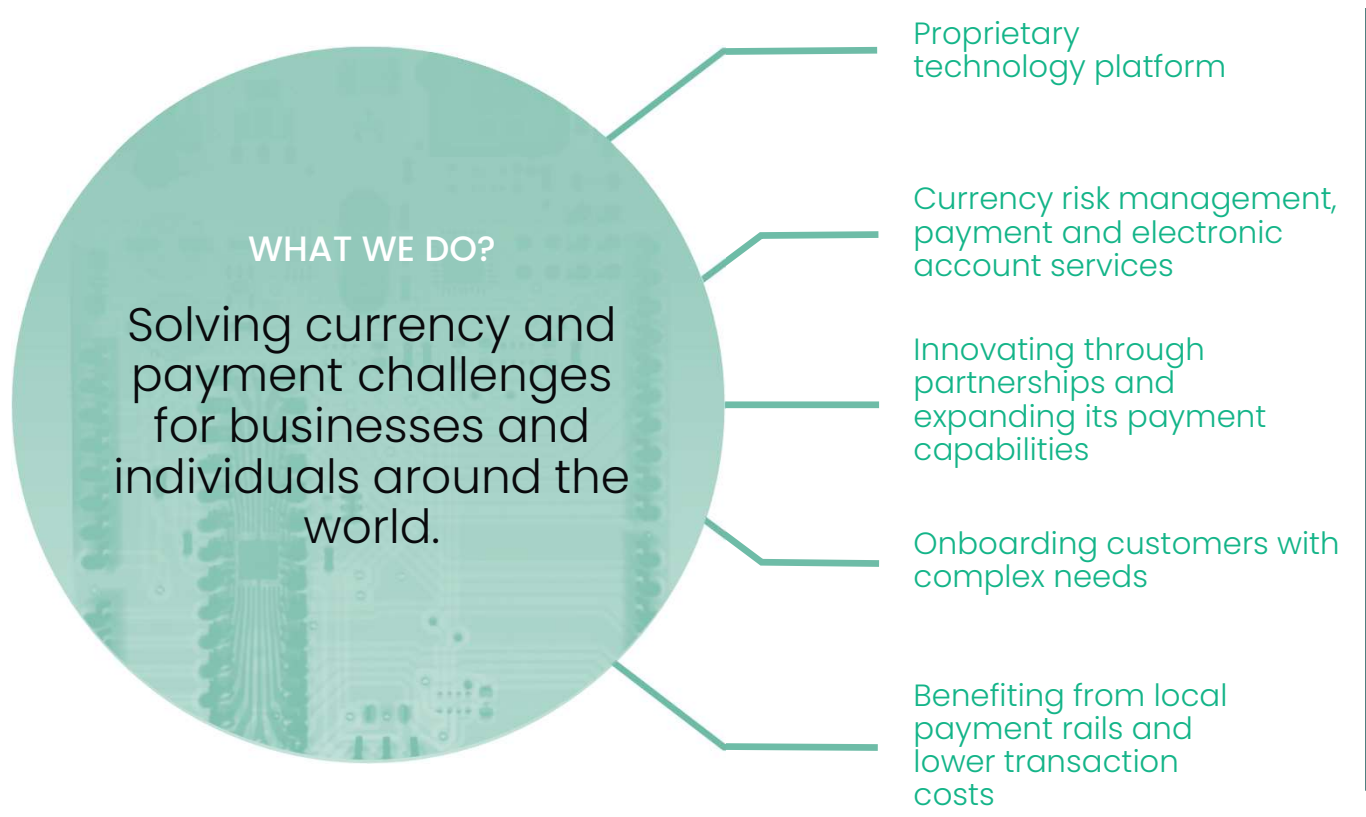
Judy has extensive experience of raising growth capital and executing M&A strategies at digital technology companies. She was CFO of digital mental health provider Kooth plc. Previous to this, she spent 7 years at cybersecurity business AVG Technologies in financial and operational roles. She co-led 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.

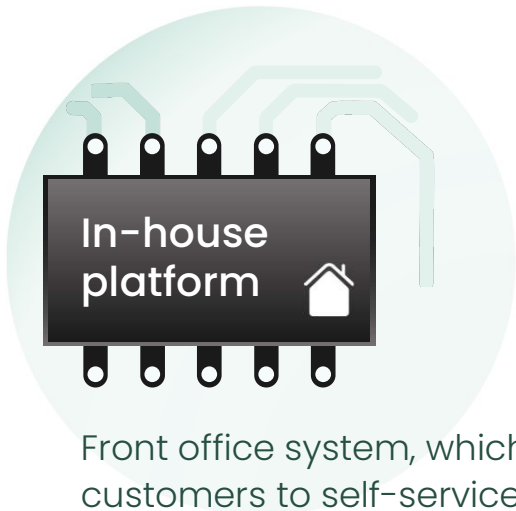
About Cornerstone



58+
KEY CURRENCIES

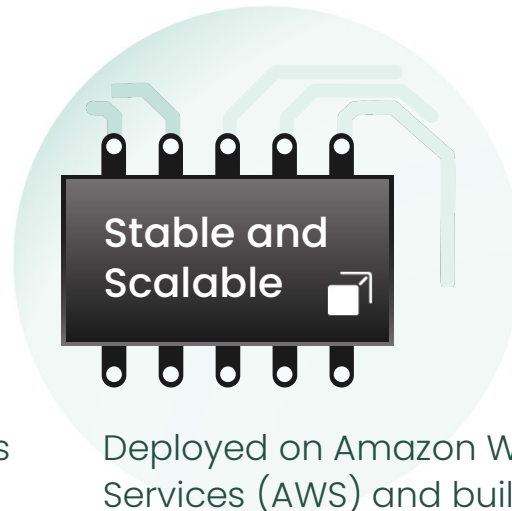
150+
COUNTRIES
CUSTOMERS CAN
SEND FUNDS TO

Our Technology



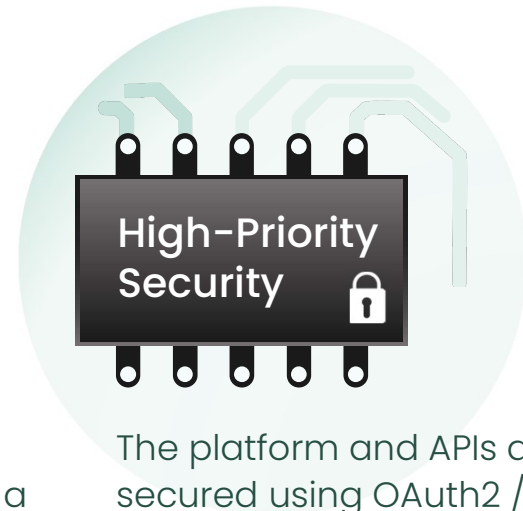
Front office system, which allows customers to self-service.

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.



2023 Highlights

\$ 316

\$ 39929

\$ 2

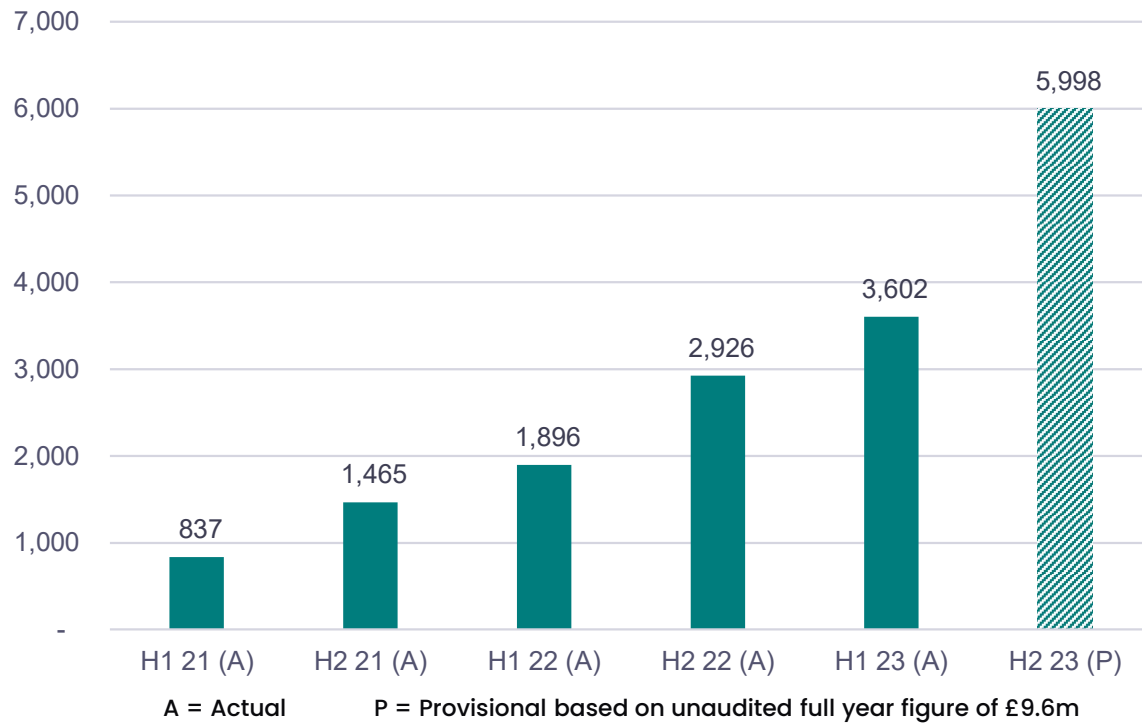
2023 Highlights

- Strong revenue growth
- EBITDA positive
- Improved cash position
- Sales growth
- Effective cost control
- Increase in payment corridors
- Increase in number of counterparties
- Increase in referral network
- Consumer Duty/Regulation
- Sale of Capital Currencies
- Completion of sale for Avila House
- Variation of incentivisation agreements
- Investment in people



Financial Highlights

Half-yearly revenue £'000



+105%

H2 23 OVER H2 22



906

ACTIVE CUSTOMERS
customers who traded through Cornerstone in 2023, up 13% from 803 customers in 2022. Average revenue per customer increased by 76% YOY.

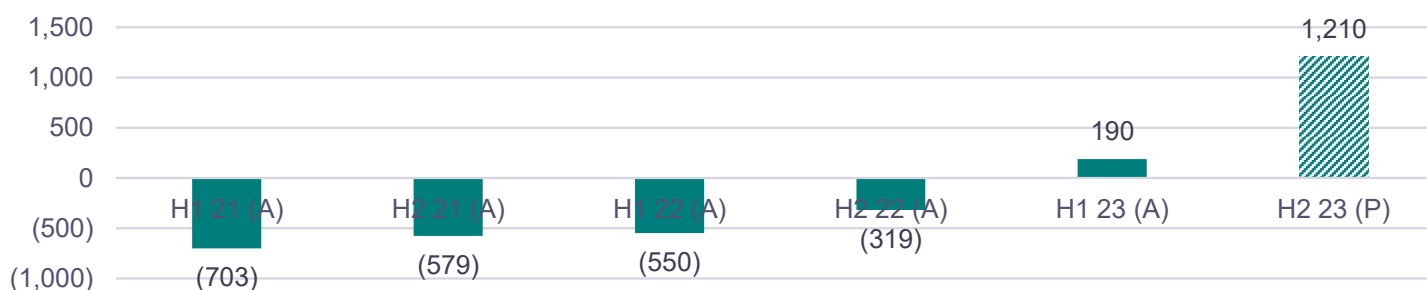
+67%

H2 23 OVER H1 23

Financial Highlights

Positive EBITDA

£'000	H1 21 (A)	H2 21 (A)	H1 22 (A)	H2 22 (A)	H1 23 (A)	H2 22 (P)	GROWTH	
							H2 23 (P) vs H2 22	H2 23 (P) vs H1 23
Revenue	837	1,465	1,896	2,926	3,602	5,998	67%	105%
Gross Profit	319	868	1,169	1,768	2,196	3,852	75%	118%
Gross Margin	38%	59%	62%	60%	61%	64%	+3 p.p	+4 p.p
Adjusted costs	(1,022)	(1,448)	(1,719)	(2,087)	(2,006)	(2,642)	32%	27%
Adj. EBITDA	(703)	(579)	(550)	(319)	190	1,210	537%	279%



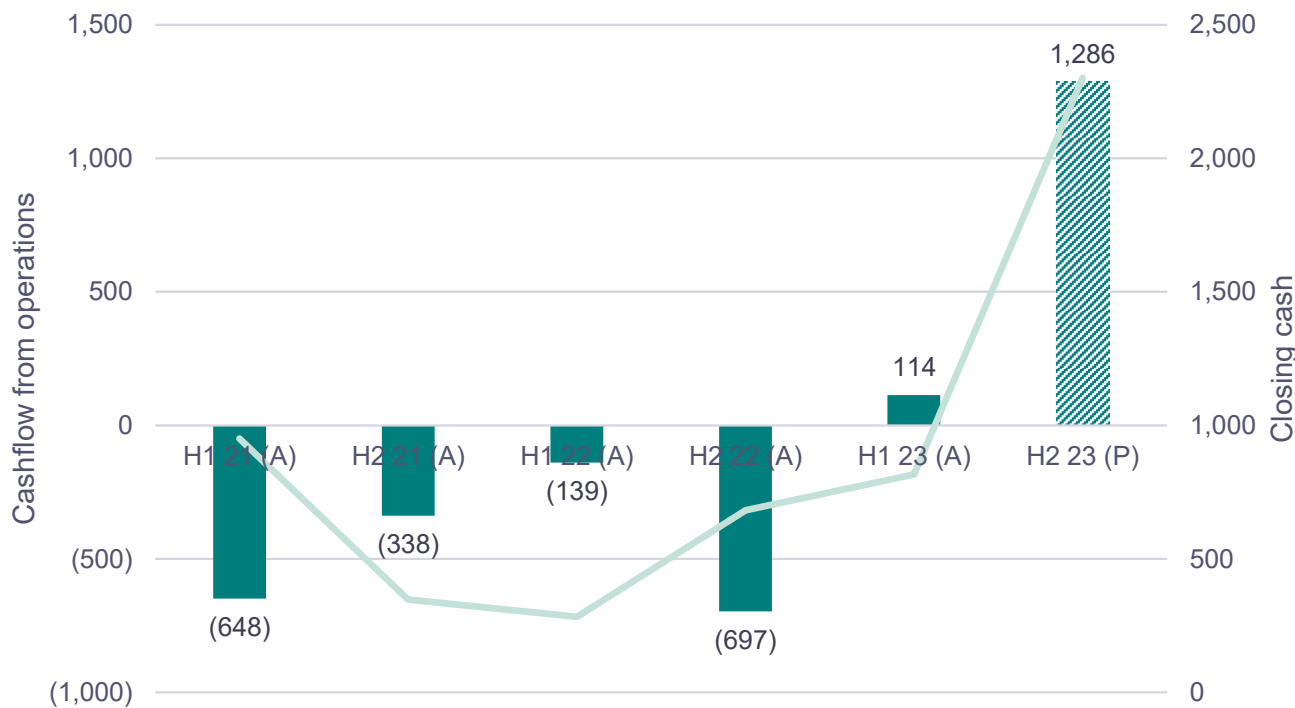
MAIDEN FULL YEAR ADJUSTED
EBITDA PROFITABILITY FOR
2023 OF *AT LEAST*

£1.4m

A = Actual
P = Provisional based on unaudited
full-year trading update

Financial Highlights

Cash from operating activities & closing cash £'000



Year- end cash of:

£2.3m

Returned to **net cash** position (less £2.2m loan notes) of

£0.1m



Our Strategy



Our Strategy



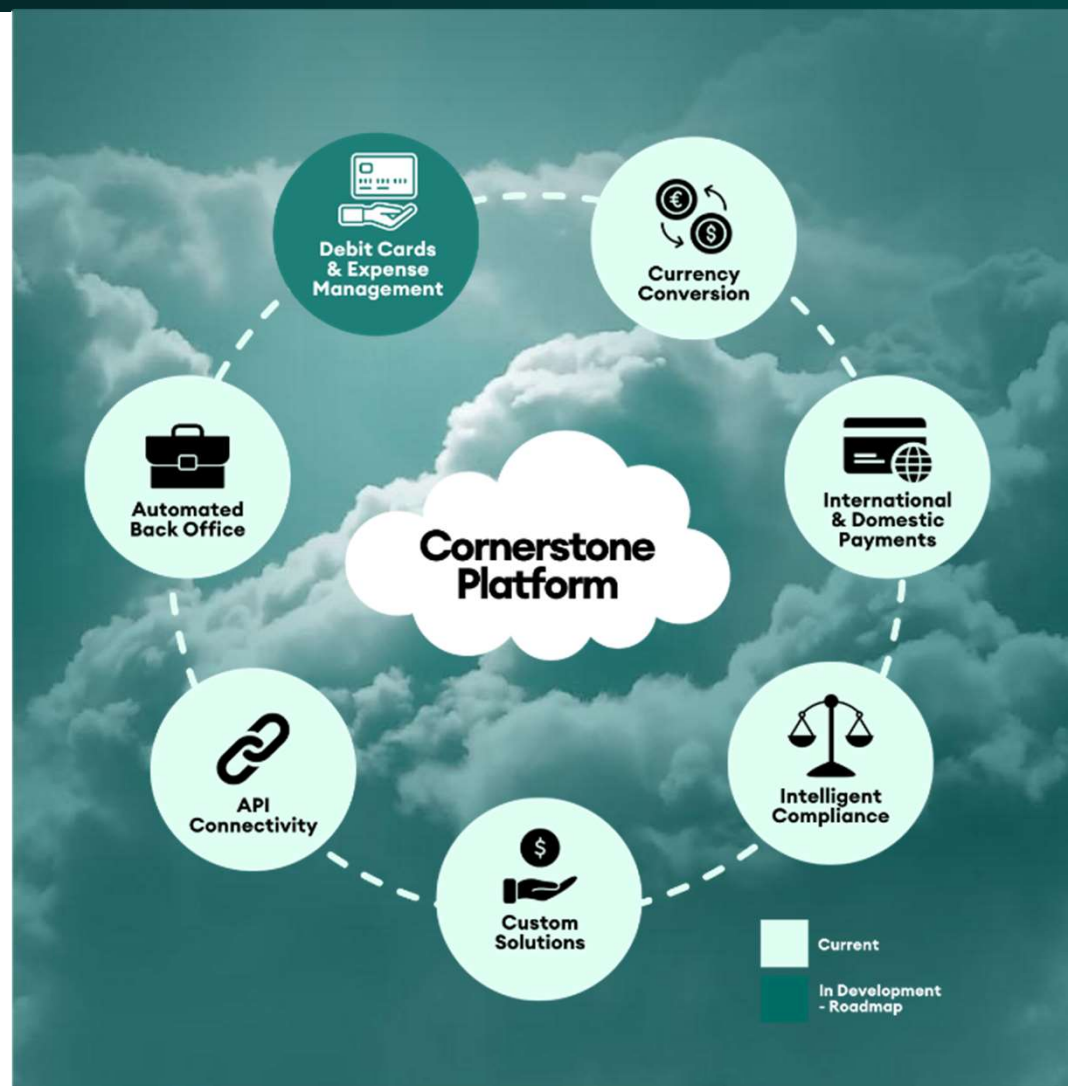
Expanding our Geographic and Market footprint



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

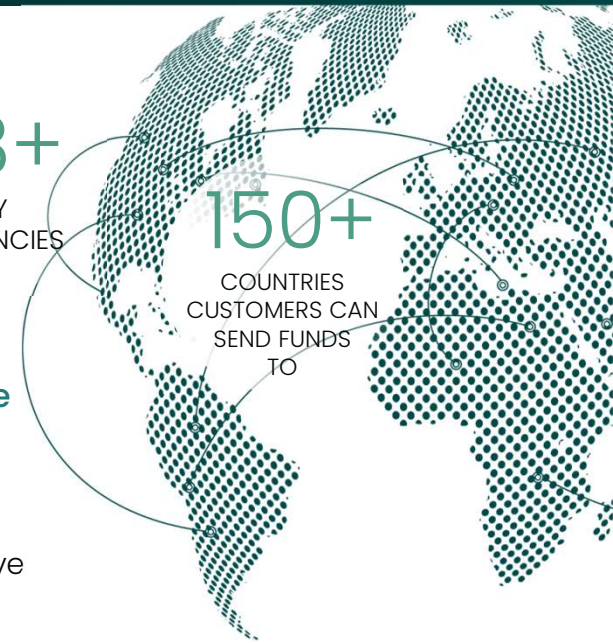
- ▶ Highlighted an additional two partners that would give us access to even more including additional local accounts.

58+

KEY CURRENCIES

150+

COUNTRIES CUSTOMERS CAN SEND FUNDS TO



Our Strategy

Enhancing our product capabilities

Card programme launch 2024

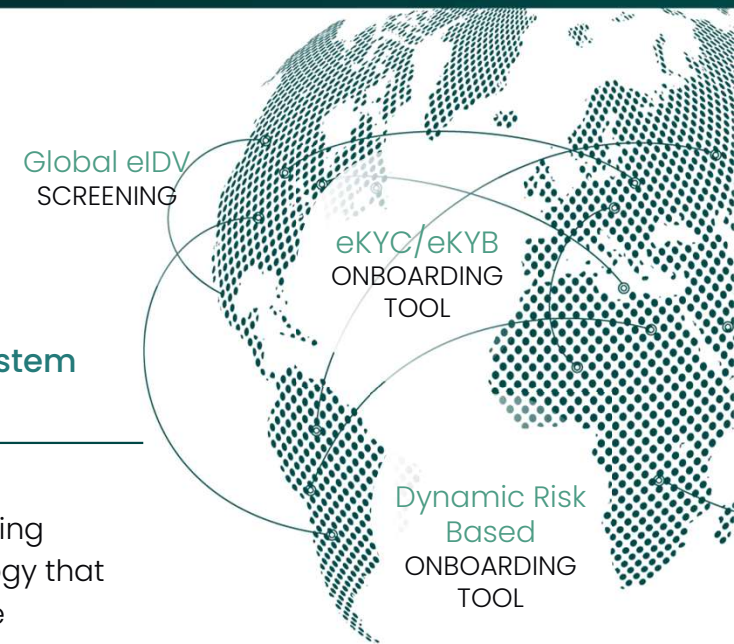
- ▶ Hire of Card Expert to create and drive Card programme
- ▶ Using cards as an additional payment rail for existing customers
- ▶ Using cards to deliver our services to identified gaps in the market

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.



Our Strategy



Futureproofing the business

Payment Diversification

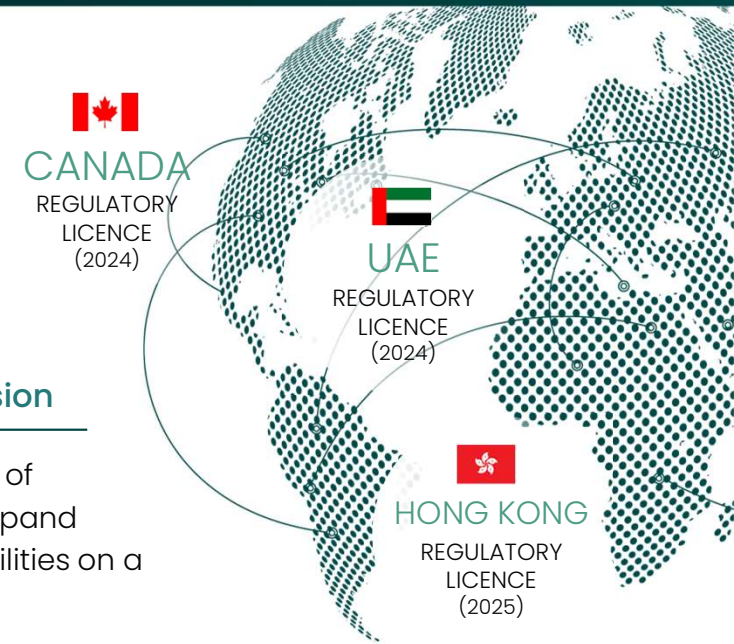
- ▶ Utilising our Global Payments network to build up payment flows across new corridors.
- ▶ Acquisition of diversified requirements through curated network of introducers.
- ▶ Enhance redundancy and diversification across payment corridor portfolio.

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.



A photograph of St. Paul's Cathedral in London, viewed through the glass facades of modern skyscrapers. The cathedral's large dome and classical architecture are the central focus, with the surrounding buildings creating a geometric frame. The image has a teal color cast.

Summary

Summary

1

Profitable

2

Regulatory
permissions
& expertise

3

Significant
strategic
progress

4

People

5

Innovation
through partnership



Full year 2023 **significantly ahead** of
market expectations



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



Thank you
ANY QUESTIONS

Cornerstone 