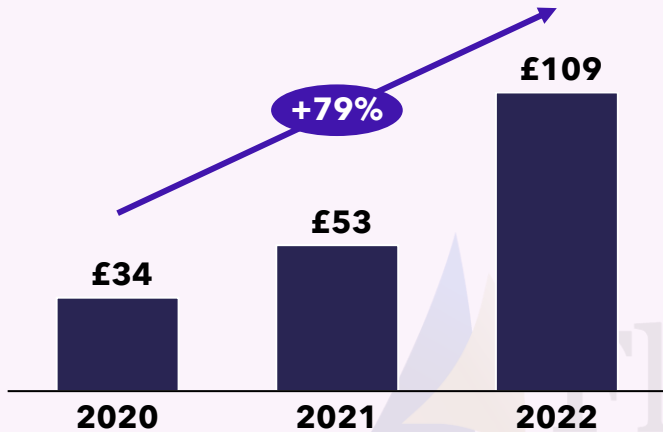


CAB | PAYMENTS Initial Public Offering (IPO)

In July '23, CAB Payments, the holding company for Crown Agents Bank, a B2B cross-border payments & FX specialist got publicly listed on the London Stock Exchange.

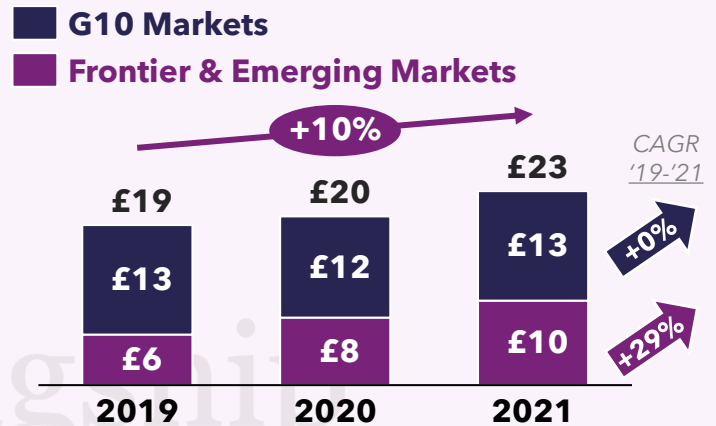
1 FINANCIAL PERFORMANCE

Net Revenue
(2020-2022; Net of interest expense, £ mil.)

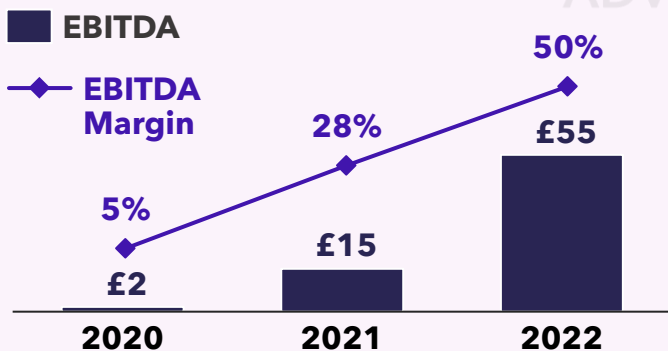


2 KEY VOLUME METRICS

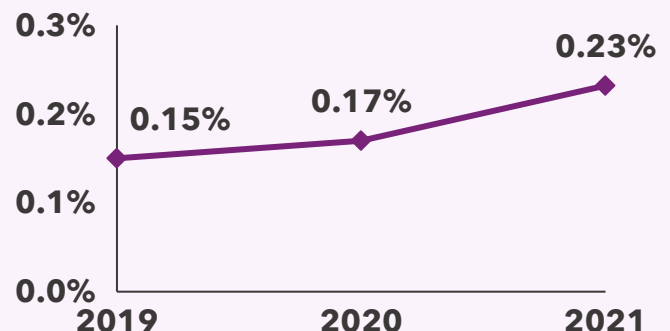
Foreign Exchange Volumes
(2019-2021; £ bil.)



Adjusted EBITDA
(Reported only for 2020-2022; £ mil.)



Net Take Rate Trajectory
(2019-2021; % Net Revenue/FX Volume)



Sources: CAB Payments and Crown Agents Bank annual reports and press releases; London Stock Exchange
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3 CORE PROPOSITION AND PRODUCT SEGMENTS

(Product segments by Net Revenue; £ mil., CAGR %: 2021-2022)

CAB | PAYMENTS

FLOW OF FUNDS

HARD CURRENCIES

Developed markets with G10 currencies

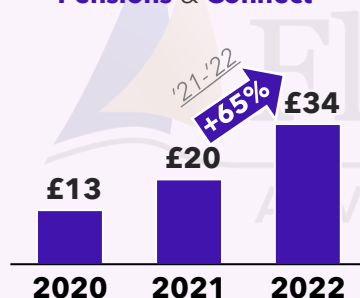


SOFT CURRENCIES

Frontier & Emerging markets with soft/illiquid currencies

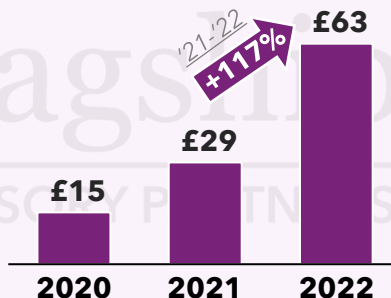
PAYMENTS

API-enabled multi-currency cross-border payments gateway via: **EMpower Payments, Pensions & Connect**



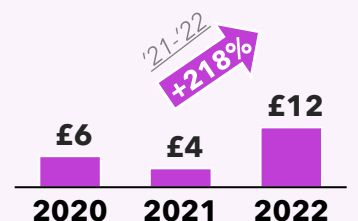
FOREIGN EXCHANGE (FX)

Real-time FX-trading platform **EMpowerFX** trading 100+ hard-to-reach and G10 currencies



BANKING SERVICES

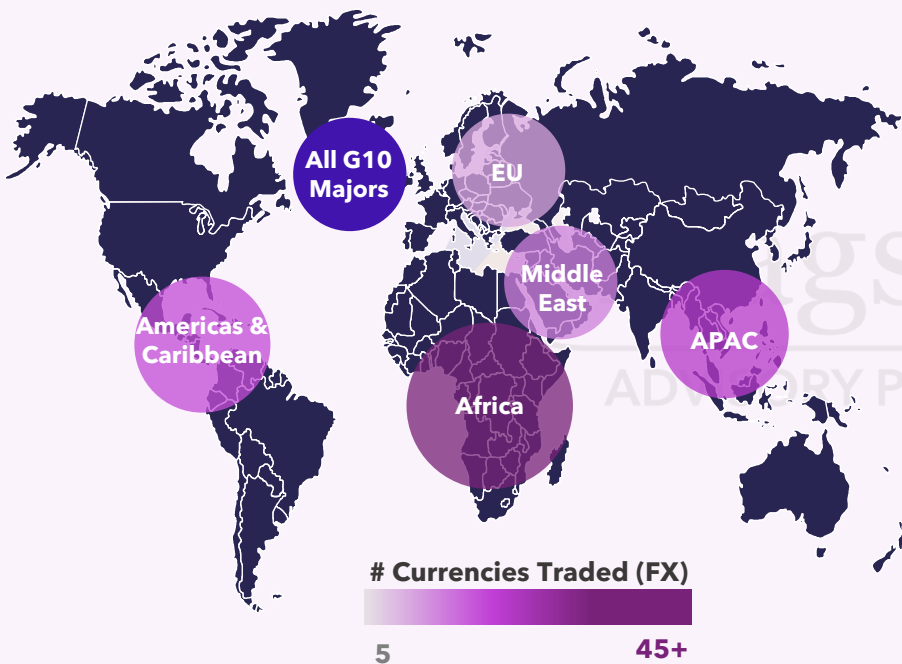
UK-regulated global banking services (deposits, transactions, and lending), trade finance, and select financial consulting services



Sources: CAB Payments and Crown Agents Bank website and annual reports
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4 GLOBAL MARKET AND BANK NETWORK COVERAGE

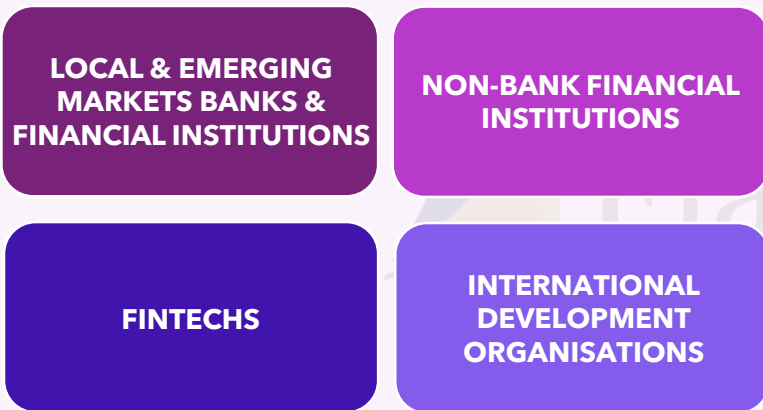


GLOBAL KEY METRICS (as of Dec 2022; FY'22 annual report metrics)

Country Coverage	150+
Customer Base	490+
Local Bank Accounts	135
Trading Partners	218
Central Bank Relationships	25
Development Aid Flows (serving International Development Organizations)	£3.3 bil.

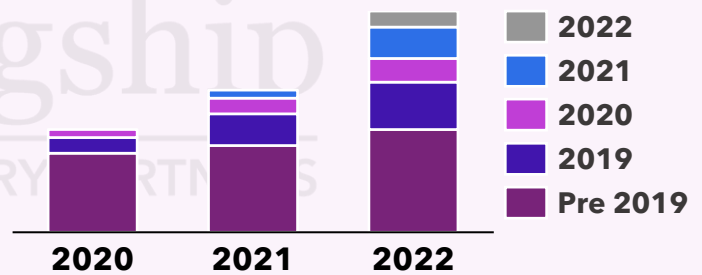
Notes: G10 majors: EURO, USD, AUD, CAD, DKK, JPY, NZD, NOK, SGD, SEK, CHF, GBP & USD. APAC = Asia Pacific
Sources: CAB Payments and Crown Agents Bank annual reports and website, London Stock Exchange
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5 KEY CUSTOMER SEGMENTS



96% retention amongst largest 100 clients and increased client count by 14.1% from 2020-2022

Annual Revenue by Client Onboarding Year (Illustration from FY'22 annual report)



Sources: CAB Payments and Crown Agents Bank annual reports and website © 2023 Flagship Advisory Partners LLC July 2023

GENERAL COMMENTARY & HIGHLIGHTS

- **CAB Payments**, the holding company for **Crown Agent Bank (CAB)**, a B2B FX and payments specialist got listed on the London Stock Exchange on 6th July '23
- The deal had a **market cap of £851 mil. at the IPO** (largest public debut in London this year)
- The stock **fell sharply on its first day of trading (9.6% fall in stock price by close of day)**
- **Overall Strong Financial Profile: Impressive revenue growth of c.79% Y-O-Y**, fueled by strong growth in **FX & payment volumes** and higher take rates; **Adjusted EBITDA increased by c.480% Y-O-Y**, EBITDA margin at c.50% in 2022
- **Strong defensive moat** with coverage across 150+ markets, c.220 trading partners and c.25 central bank relationships; Specializes in **B2B FX and payments to/from emerging markets**
- Future growth strategy focuses on **enhancing products, expanding geo footprint, and increasing customer base** (e.g., global tier 1 banks)

Sources: CAB Payments and Crown Agents Bank website and annual reports, FT.com
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