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TRU | FIN

**Investor H1-19 update**

*September 2019*

# TruFin H1-19 results

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## Financial highlights

- Revenues: £3.1m (+88% over H1-18)
- DFC demerged – barrier removed to receiving bank licence
- Zopa stake sold for £44.5m – a 22% increase since the TruFin IPO
- Oxygen's clients' total procurement spend reached £20.8bn (+32% over Jun-18)

## Further developments

- £15m secured debt facility secured for Vertus
- CEO, Henry Kenner moving to become non-executive Chairman
- New CEO – James van den Bergh

# Key Messages

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**DFC and Zopa realised**



- Zopa sold at a 22% premium to valuation at TruFin IPO
- DFC re-applied for licence

**Executive change**



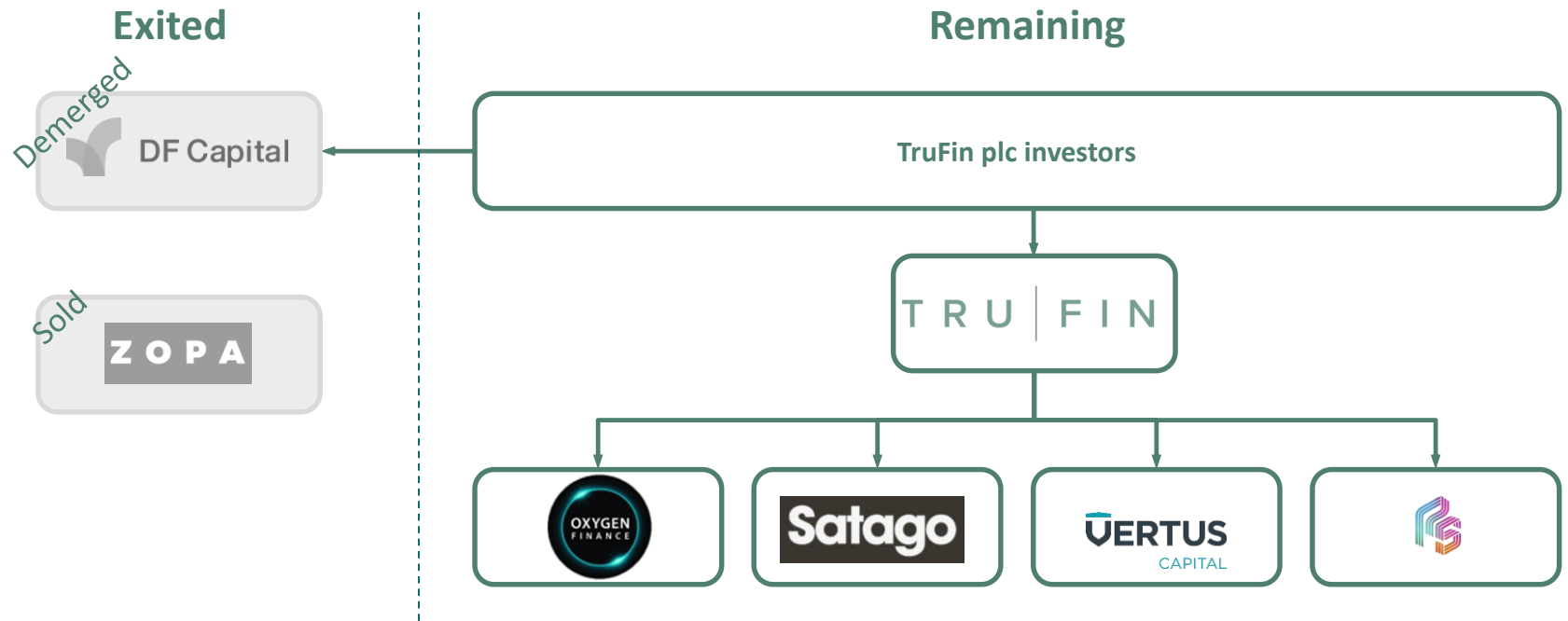
- Smaller group does not require as big a management team

**The next stage**



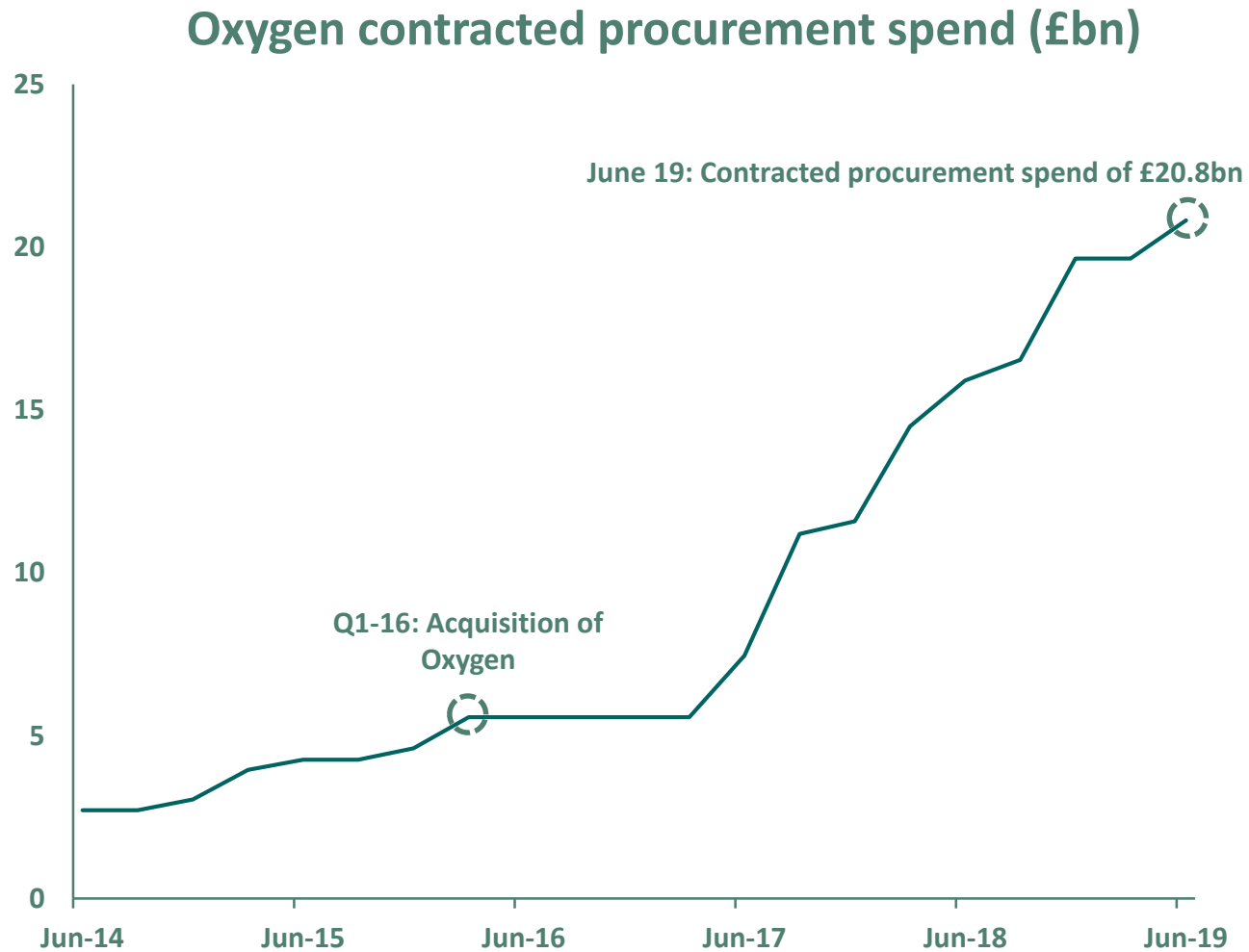
- Focus on maximising value from existing subsidiaries

# New look TruFin



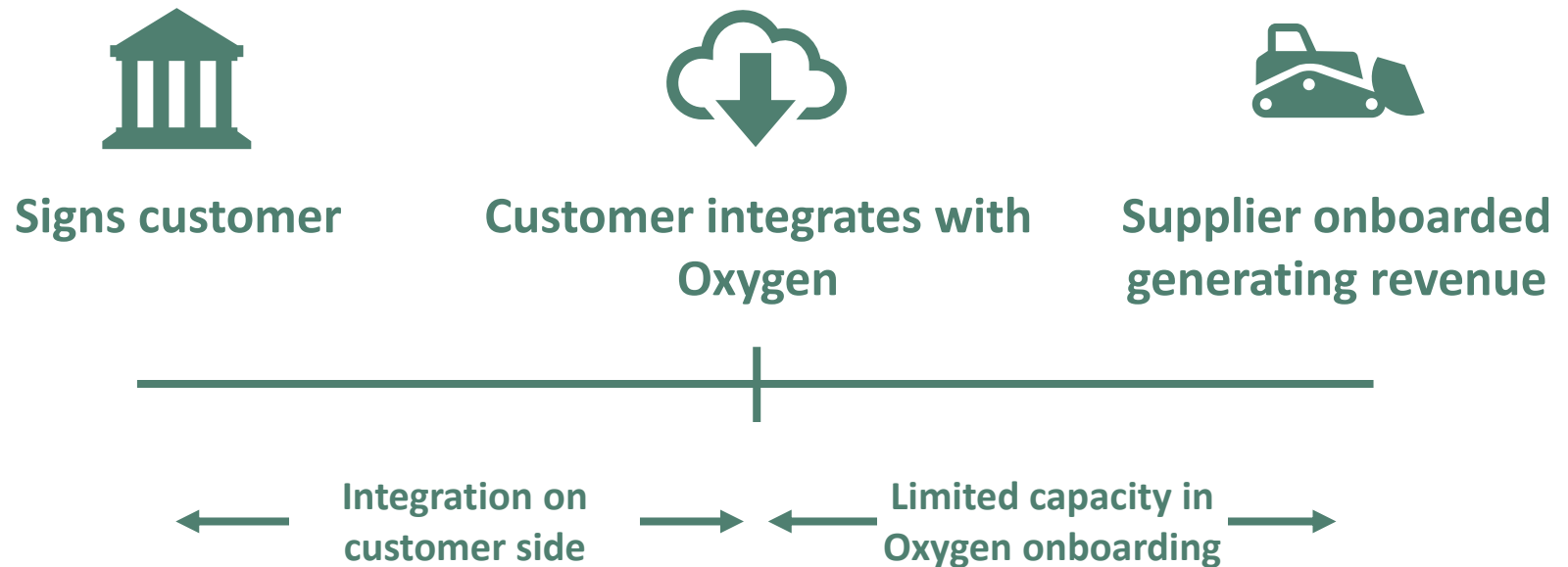
**Post-DFC, resources and attention focused on remaining subsidiaries**

# Oxygen: demand continues to build



# Oxygen managing the growth phase

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**Benefits of new supplier onboarding programmes to materialise in 2020**

# Satago underpinned by technology



## SME product offering

Single Invoice Finance    Selective Debtor  
Term loans    Whole Book  
RCFs

**Built for scale and white labelling opportunities**

# PlayStack: the mobile game publishing business model

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Source



- Secure for publishing mobile and console game IP

Finesse



- Prepare games for wider launch
- Test launches in smaller markets

Market



- Fund marketing spend on online stores
- Take a cut of game revenue



# Satago financing accelerates mobile game growth

## Before Satago

- Mobile game companies receives cash c.45 days after sale
- Marketing spend is allocated day-by-day
- Game companies want to recycle revenues into marketing spend faster

## With Satago

- Game company revenue advanced by Satago weekly
- Satago addresses this market through PlayIgnite, a joint venture with PlayStack
- Current example: £2m facility at 1.9% per month



# Vertus offers a tailored solution to IFAs

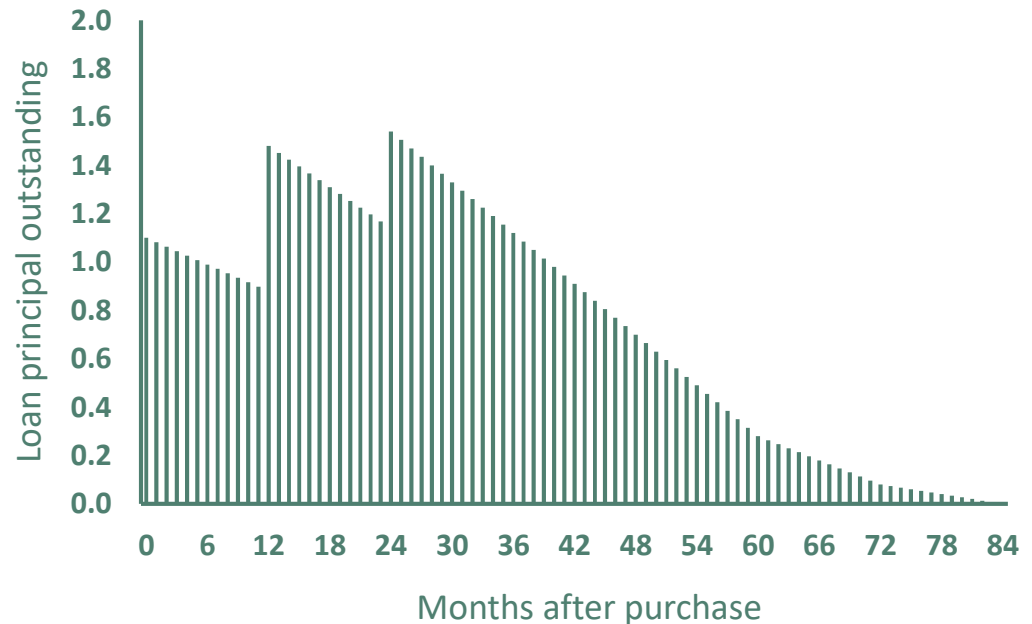
## Before Vertus

- Transaction agreed with deferred payments
- Bank offers partial funding for initial payment at 5% margin
- Bank terms restrictive and based on unlimited PG
- Bank takes 9 months to complete
- Bank funding couldn't be found for deferred payment

## With Vertus

- Entire initial loan refinanced
- Committed funding for deferred tranches

- ✓ £1.9m facility
- ✓ 7.75% margin
- ✓ 1.3x debt/EBIT
- ✓ 9.1x interest cover
- ✓ £0.75m PG



# Summary

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**Reduced head  
office cost**



- Significantly reduced head office cost
- No detrimental impact on subsidiaries

**Focused**



- Focus on maximising value for shareholders
- Further capital return in 2019

# Disclaimer

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