
TRU | FIN

Investor presentation

January 2021

2020 FY unaudited results

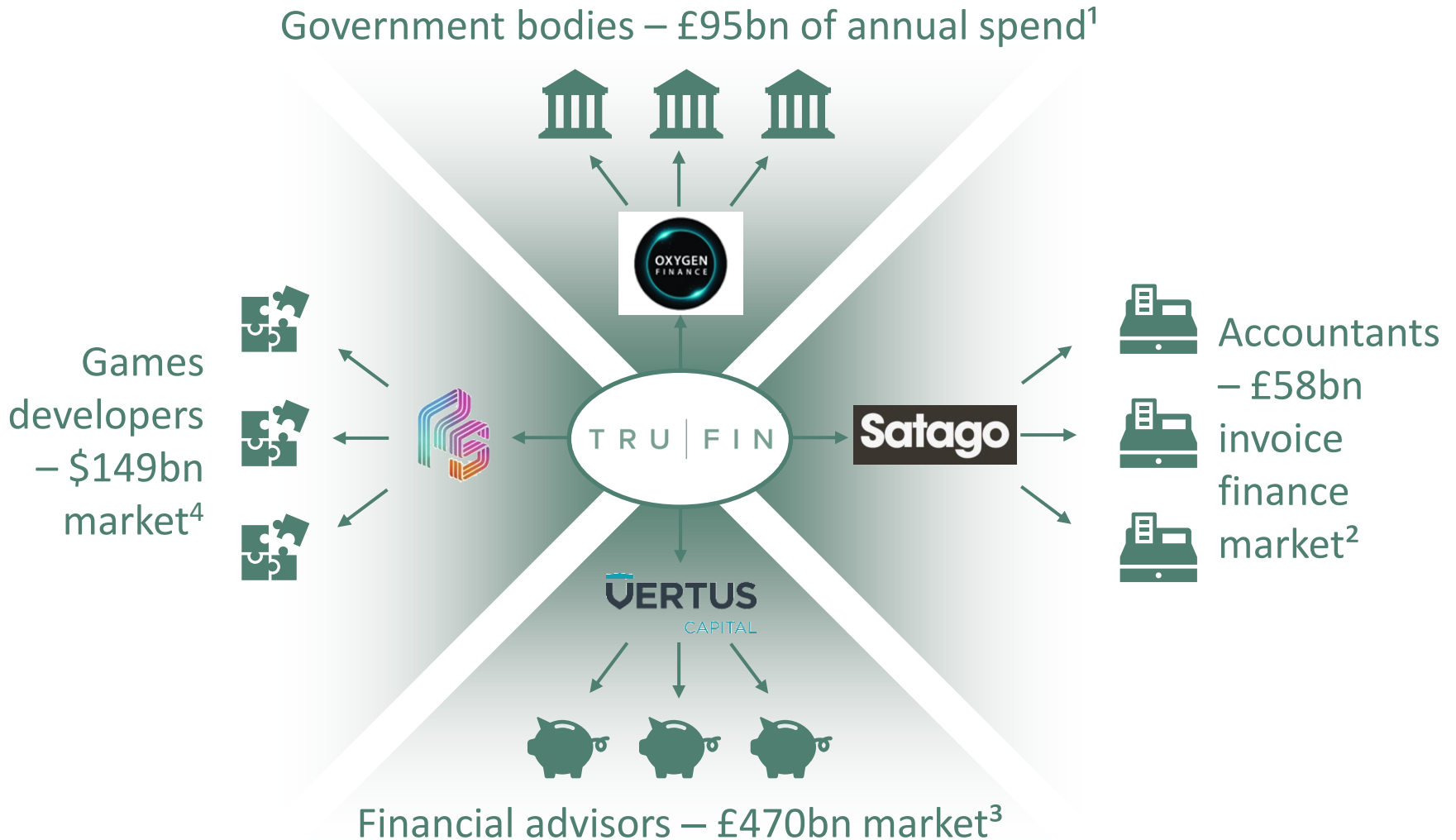
Financial highlights from continuing operations:

- Revenues (unaudited): approximately £14.6m (£7.3m FY19, 100% growth)
- Loss before tax (unaudited): not more than £8.4m (£9.3m FY19)

Commentary on current trading

- All subsidiaries performing robustly within their niches
- Substantially de-risked over the last year, despite the global pandemic and lockdown
- Group is fully funded to achieve profitability

TruFin: integrated financial solutions



Sources: ¹ LGIU, 2017-18; ² ABFA, quarterly issuance in the UK; ³ Platform, as of 2017; ⁴ Newzoo Global games Market Report

Oxygen is positioned to dominate a vast market

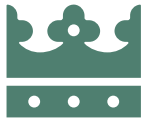
Huge market



- £74bn total local government spend¹
- £178bn total other public sector²
- >£1trn spend in adjacent markets³



Market leader



- c.100 clients, 35 local govt. clients
- c.20% share of local government market
- £27m invoice discounts achieved to date



Scalable solution



- >£22bn spend in Oxygen's client base
- >3,000 onboarded suppliers
- 4.6m invoices transacted in 2020



Resilient revenue



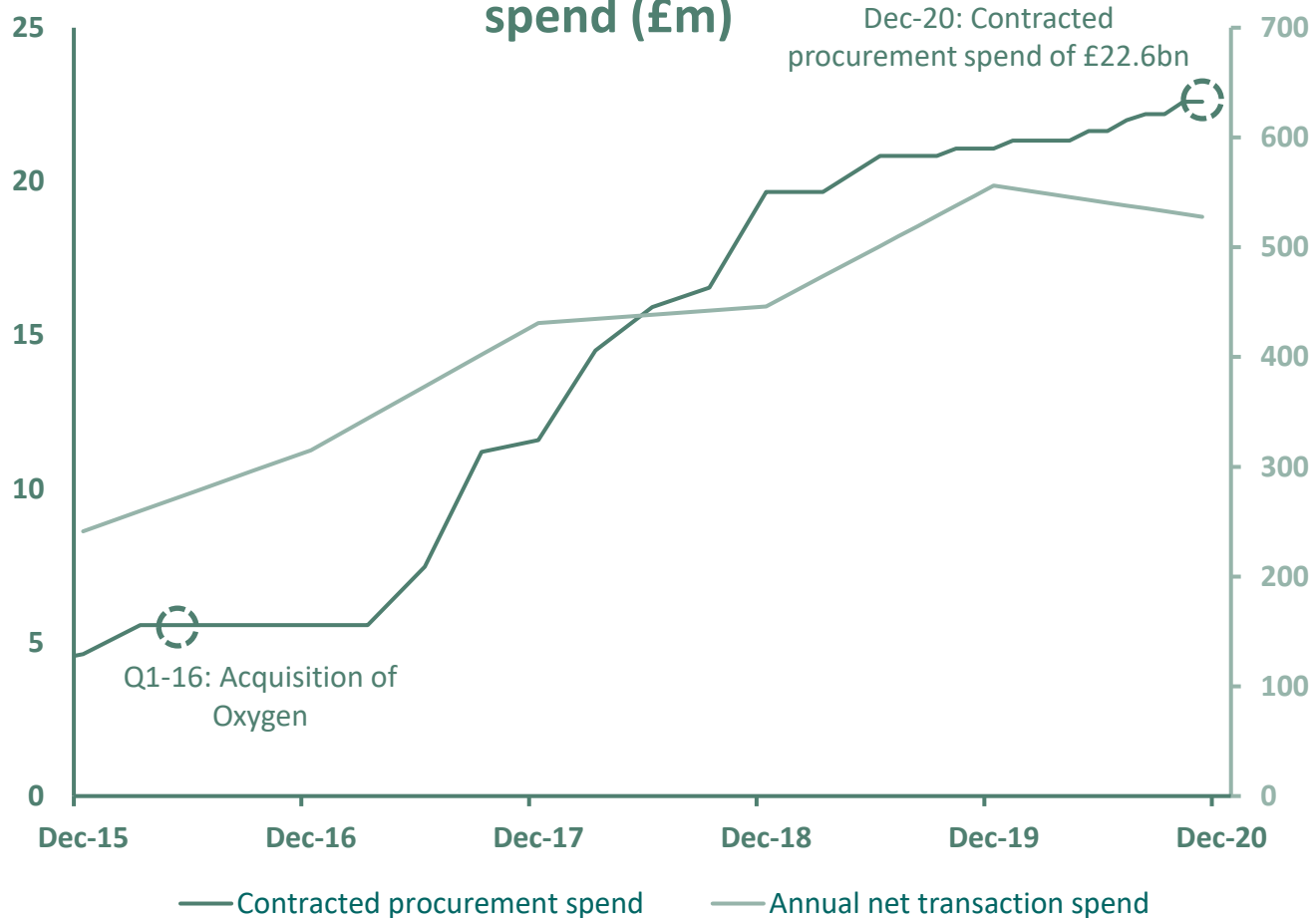
- 5 year contracts
- 94% client retention
- c.90% contracted recurring revenue



Source: ¹ Local Authority Transparency Data; ² Central Government Public Sector spend, 'Gowling WLG 'Institute for Government' report 2018'; ³ UK Infrastructure, UK Utilities and US public sector markets

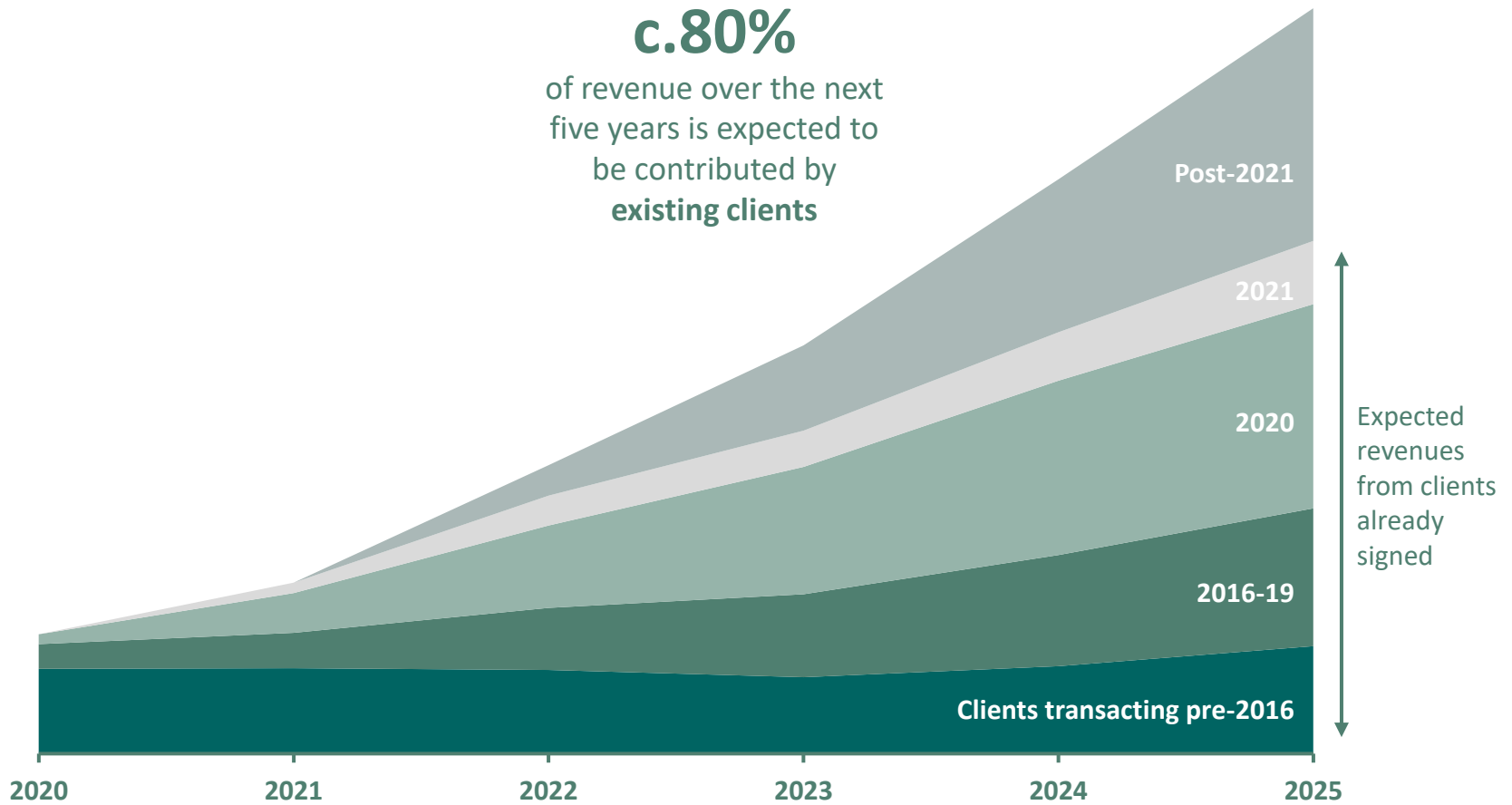
Oxygen: demand continues to build

Oxygen contracted procurement spend (£bn) and annual net transaction spend (£m)



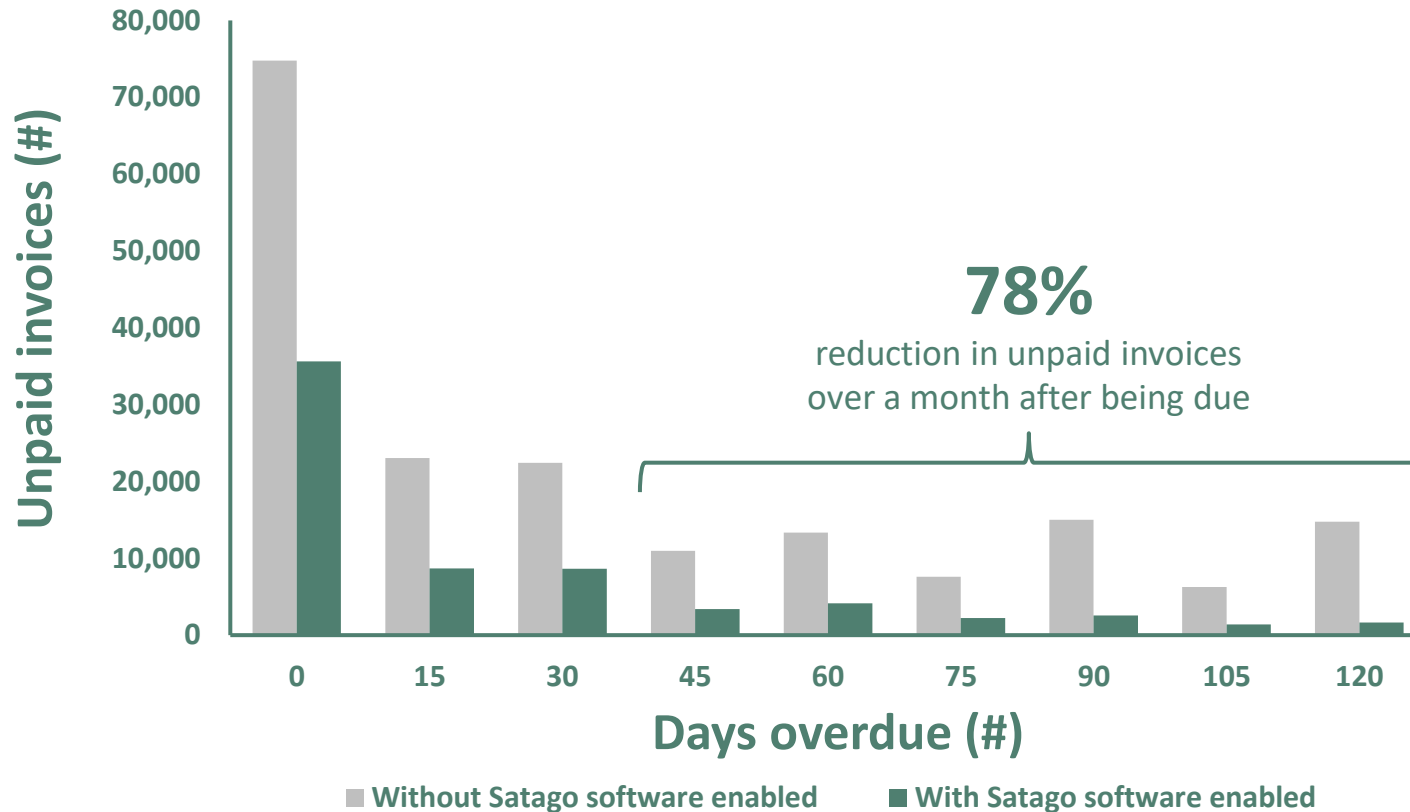
Oxygen's growth underpinned by existing clients

Oxygen's expected revenue by client cohort



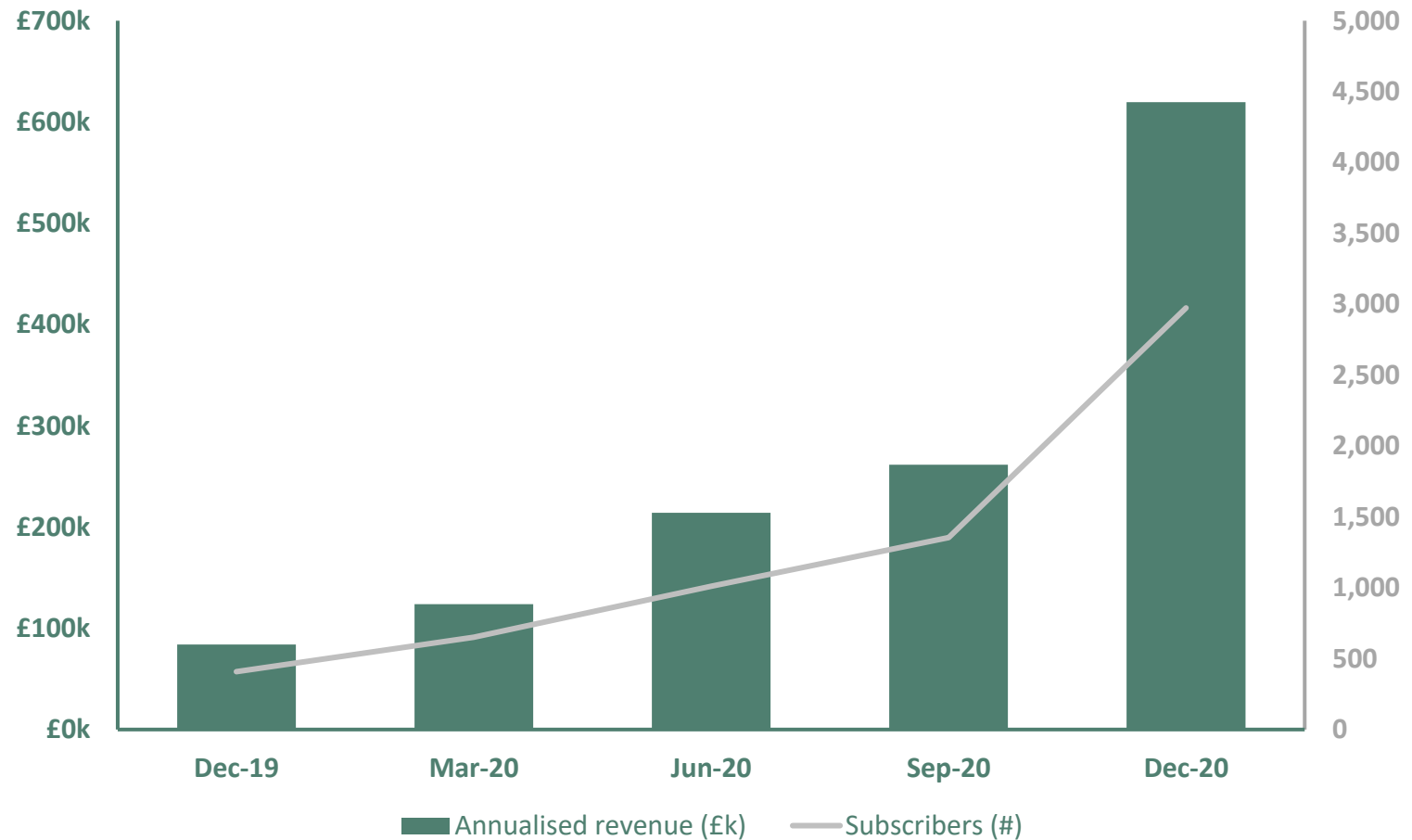
Satago software gets SMEs paid faster

Number of unpaid invoices by days overdue

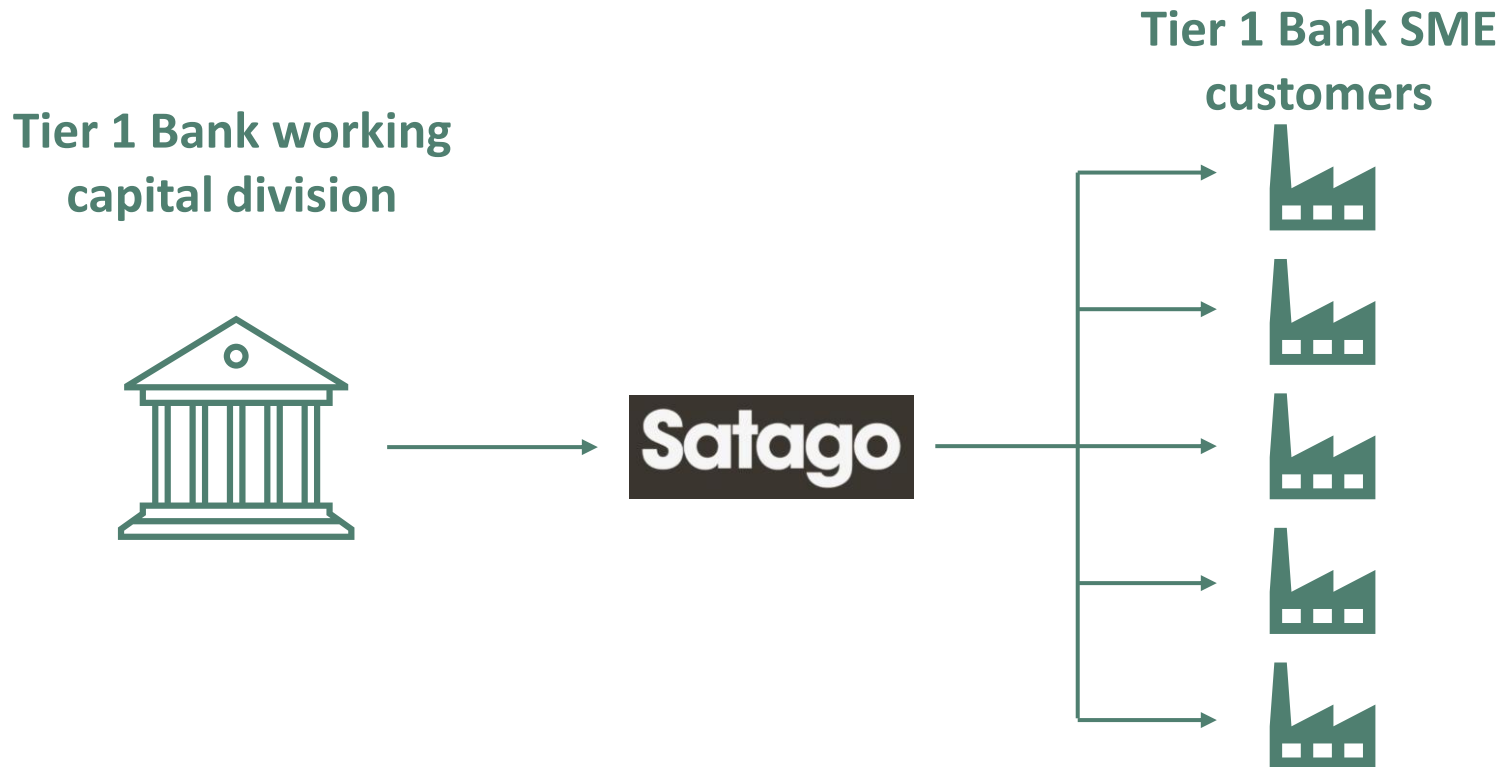


Satago software subscribers continue to grow

Satago subscriber growth (#) and annualised revenue from those subscriptions (£k)

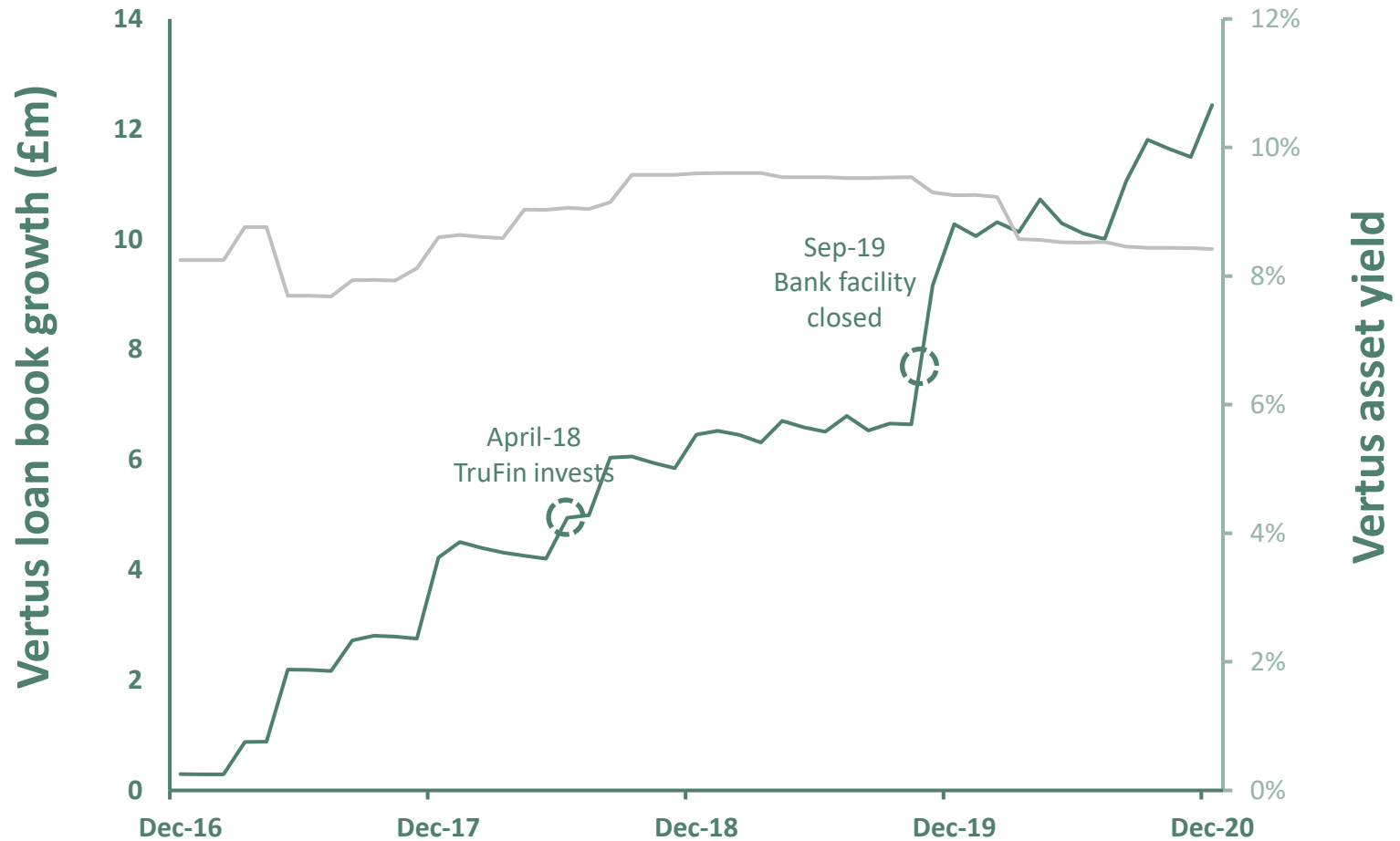


Satago opens up new lending avenues with Tier 1 Bank



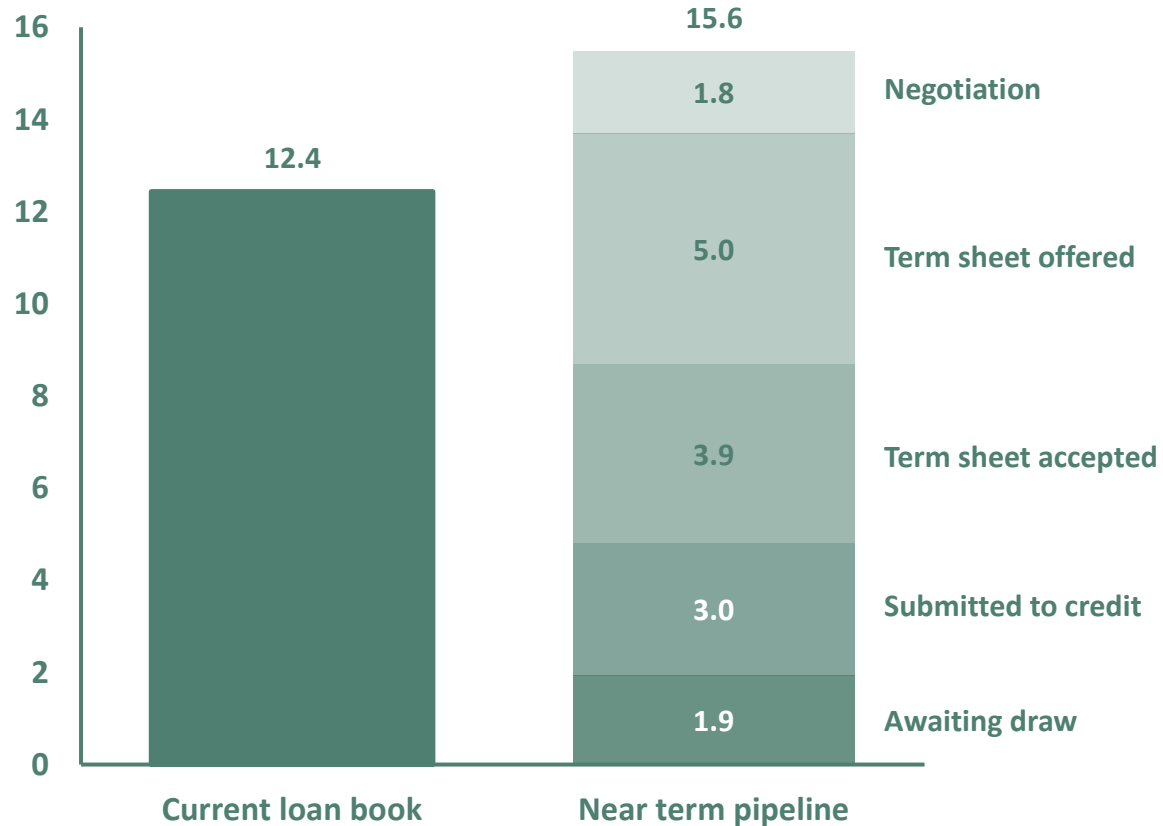
Satago's technology enables the Tier 1 Bank's working capital division to more efficiently serve a large roster of SME clients

Vertus' loan book growth has been supported by TruFin



Vertus is building momentum in spite of Covid-19

Vertus' near term pipeline (£m)



Playstack revenue growth

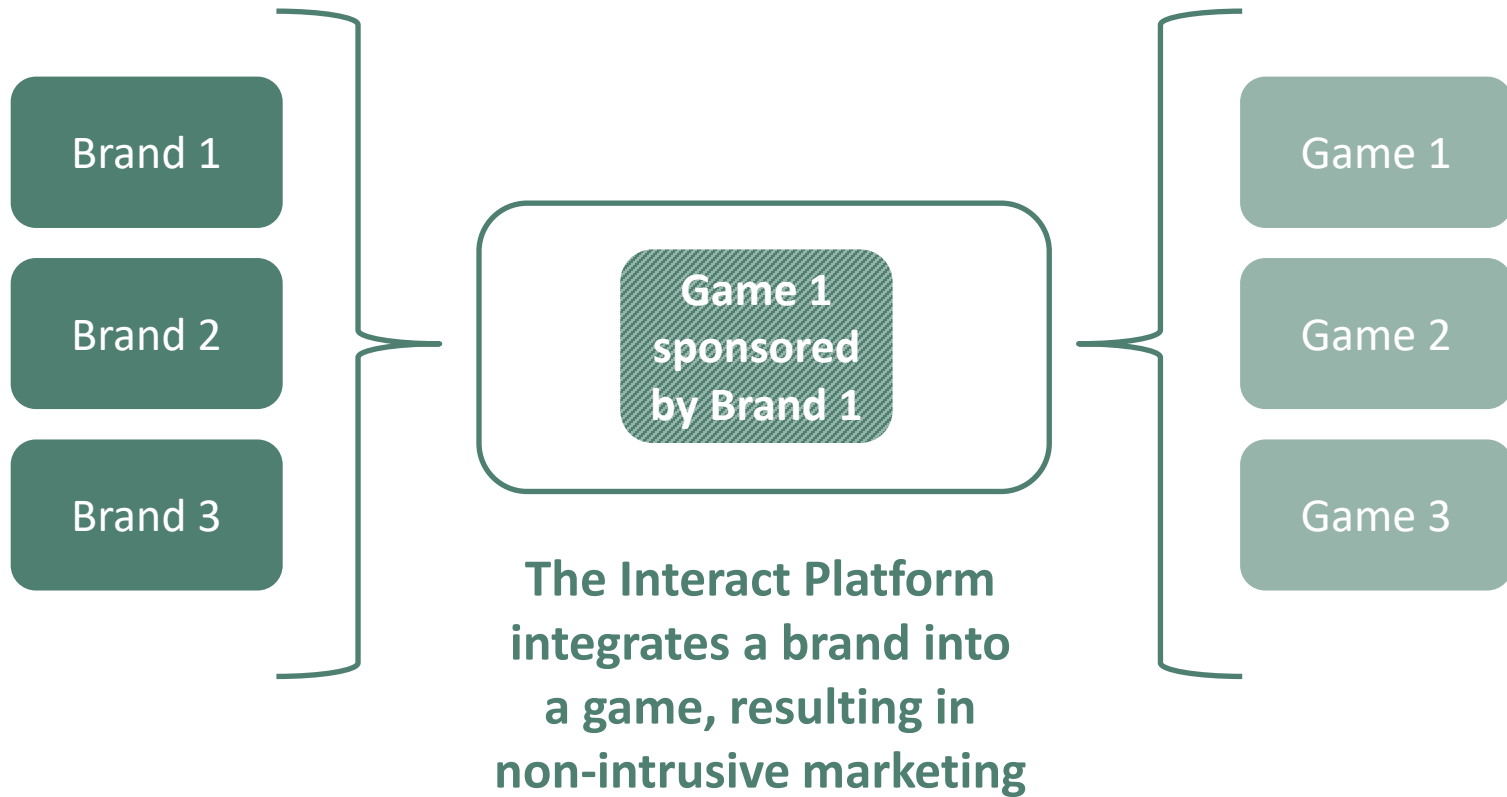
- TruFin's recent revenue upgrade predominantly due to Playstack
- Powered by Mortal Shell, Playstack has surpassed revenue forecasts for 2020
- Won two significant contracts with major technology platforms
- Playstack's investment beginning to bear fruit



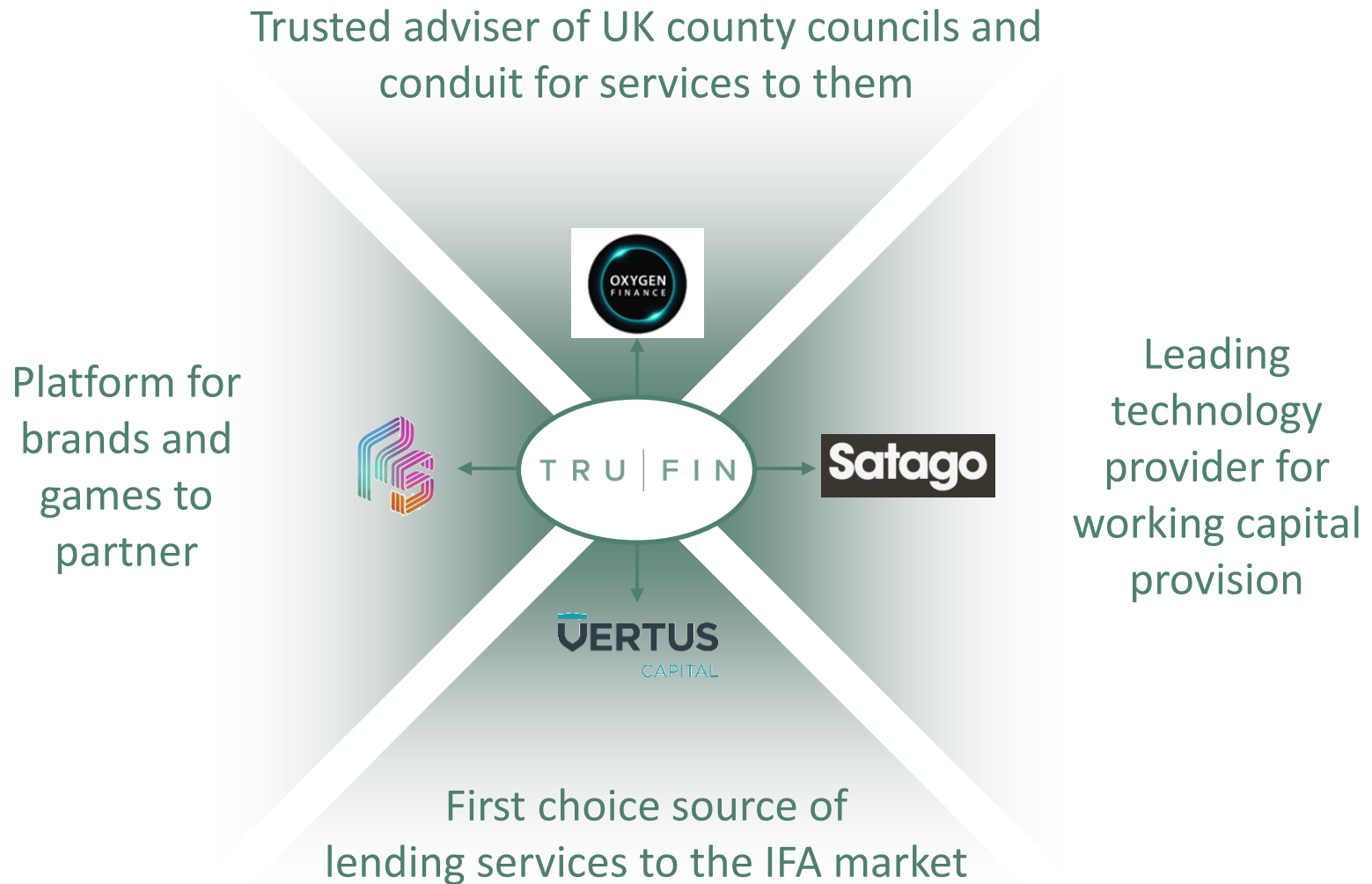
Playstack's Interact Platform: game sponsorship

Brands are looking to acquire customers

Games are looking for marketing revenues in a non-intrusive manner



TruFin's Vision: dominate niches through partnerships



Strategic priorities

**Realise
potential**



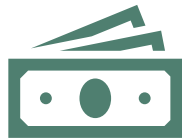
- Provide stable environment for subsidiaries

**Profitable
growth**



- Growth, but not at all costs

**Fully
funded**



- Group fully funded to reach profitability

Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE STRICTLY CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND DEPENDENCIES, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR TO ANY RESIDENT THEREOF, OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES.

This presentation, and any ancillary documents relating to it, any oral presentation and any question or answer session (together, the "**Presentation**") has been prepared and issued by and is the sole responsibility of TruFin plc (the "**Company**"). This Presentation is being supplied to you solely for information purposes in connection with the proposed placing (the "**Placing**") of new ordinary shares of a nominal value of £0.91 each in the capital of the Company (the "**Shares**").

This Presentation is confidential and must not be recorded, copied, distributed, reproduced, stored in a retrieval system, transmitted or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm) or published in whole or in part, for any purpose or under any circumstances at any time, without the prior written consent of Liberum Capital Limited ("**Liberum**"), as agent for the Company.

This Presentation is an advertisement and does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any investment decision and should not be considered as a recommendation that any investor should subscribe for or purchase any securities.

The information in this Presentation is preliminary in nature and is subject to updating, revision and amendment. Neither the Company, Liberum or their respective directors, officers, partners, employees, agents, advisers or affiliates (collectively, "**Affiliates**") is under any obligation to update or keep current the information contained in this Presentation. This Presentation is in draft form, is subject to change without notice, and has not been legally verified. It does not purport to be all inclusive or to contain all the information that may be required to evaluate the Company. No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this Presentation is accepted, and no representation, warranty or undertaking, express or implied, is or will be made by the Company, Liberum or their respective Affiliates with respect to the accuracy, fairness or completeness of the information or opinions contained herein or for any errors, omissions or misstatements, and none of them accepts any responsibility or liability as to their accuracy or completeness or as to the suitability of any particular investment for any particular investor or for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. In addition, no duty of care or otherwise is owed for any loss, cost or damage suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with this Presentation. To the fullest extent permissible by law, each of the Company, Liberum and their respective Affiliates disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

Liberum, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing or the contents of this Presentation. Any other person attending the Presentation should seek their own independent legal, investment and tax advice as they see fit.

Disclaimer

This Presentation is being distributed only to and is directed only at: (a) in member states of the European Economic Area and the United Kingdom, persons who are "qualified investors" within the meaning of the Regulation (EU) 2019/1129 ("**Qualified Investors**"); and (b) in the United Kingdom, Qualified Investors: (i) who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of, or (ii) falling within Article 49(2) (High Net Worth Companies, etc.) of, the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). Any person who is not a Qualified Investor or Relevant Person, as applicable, should not act or rely on this Presentation or any of its contents.

This Presentation has not been approved by the FCA or any other regulator. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company or any other entity nor shall this Presentation or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract or commitment by or with Liberum or the Company, or any of their respective Affiliates for any purpose.

The information contained in this Presentation is confidential and may constitute inside information for the purposes of the Criminal Justice Act 1993 and the EU Market Abuse Regulation (2014/596/EU) ("**MAR**"). You should not use this information as a basis for your behaviour in relation to any financial instruments (as defined in MAR), as to do so could amount to a criminal offence of insider dealing under the Criminal Justice Act 1993 or a civil offence of insider dealing for the purposes of MAR or other applicable laws and/or regulations in other jurisdictions.

Certain information contained in this Presentation constitutes "forward-looking statements", which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from any opinions, forecasts or estimates reflected or contemplated in this Presentation. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Investors should not rely on such forward-looking statements in making their investment decisions.

No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements. The past performance of the Company is not a reliable indication of the future performance of the Company. No statement in this Presentation is intended to be nor may it be construed as a profit forecast. Any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person.

The distribution of this Presentation and the offering or sale of securities in certain jurisdictions may be restricted by law and therefore all recipients of this Presentation should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Recipients of this Presentation are required to inform themselves of, and comply with, all such restrictions or prohibitions and neither the Company, Liberum nor any other person accepts liability to any person in relation thereto. In particular, this Presentation should not be distributed, directly or indirectly, by any means (including electronic transmission) in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, or to any citizens, nationals or residents thereof, or to any corporation, partnership or other entity created or organised under the laws of those jurisdictions. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless registered under the Securities Act or conducted pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities of the Company have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any proposed offering of the securities of the Company, or the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offence in the United States. There will be no public offering of the Company's securities in the United States.

By attending or otherwise accessing this Presentation, you warrant, represent, undertake and acknowledge to each of the Company, and Liberum, that: (a) you have read and agree to comply with the foregoing limitations and restrictions including, without limitation, the obligation to keep permanently confidential the information contained in this Presentation or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise than through a breach by you of this provision); (b) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions; (c) if you are in the European Economic Area or the United Kingdom, you are a Qualified Investor; (d) if you are in the United Kingdom, you are a Relevant Person; (e) you will not at any time have any discussion, correspondence or contact concerning the information in this Presentation with any of the Affiliates of the Company nor with any of its suppliers, nor any governmental or regulatory body, without the prior written consent of the Company; and (f) you will not deal in (or encourage any other person to deal in) the shares or financial instruments of the Company or base any behaviour on any inside information you receive as part of the Presentation until you have ceased to have such information for the purposes of MAR.