

From PSD2 towards Banking-as-a-service

November 2019

Unifiedpost Introduction



2002

Established



Belgium

Headquartered



15

Countries with
Offices



+700

FTEs⁽¹⁾



~180k

SME Clients⁽²⁾



~1,500

Corporate⁽²⁾, Enterprise
& Government
Clients



>2.5m

Connected
Customers



Licensed

Payment Institute



Swift

Certified

€60m

Revenue
PF2018A

14,5%

Revenue CAGR
2016A-18A⁽³⁾

89%

Recurring Revenue⁽⁴⁾
PF2018A

58%

Gross margin
Documents

91%

Gross margin
Payments

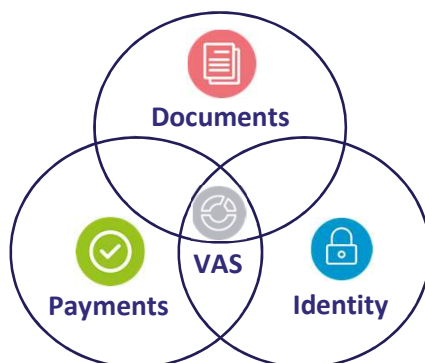
€46m

Funds raised
to date

6

Acquisitions in last two
years

Comprehensive Offering



Corporate Customers



Enabling Diverse SME Ecosystems



Note: All financials are draft IFRS figures, subject to change.

(1) Full time equivalents: employees & contractors.

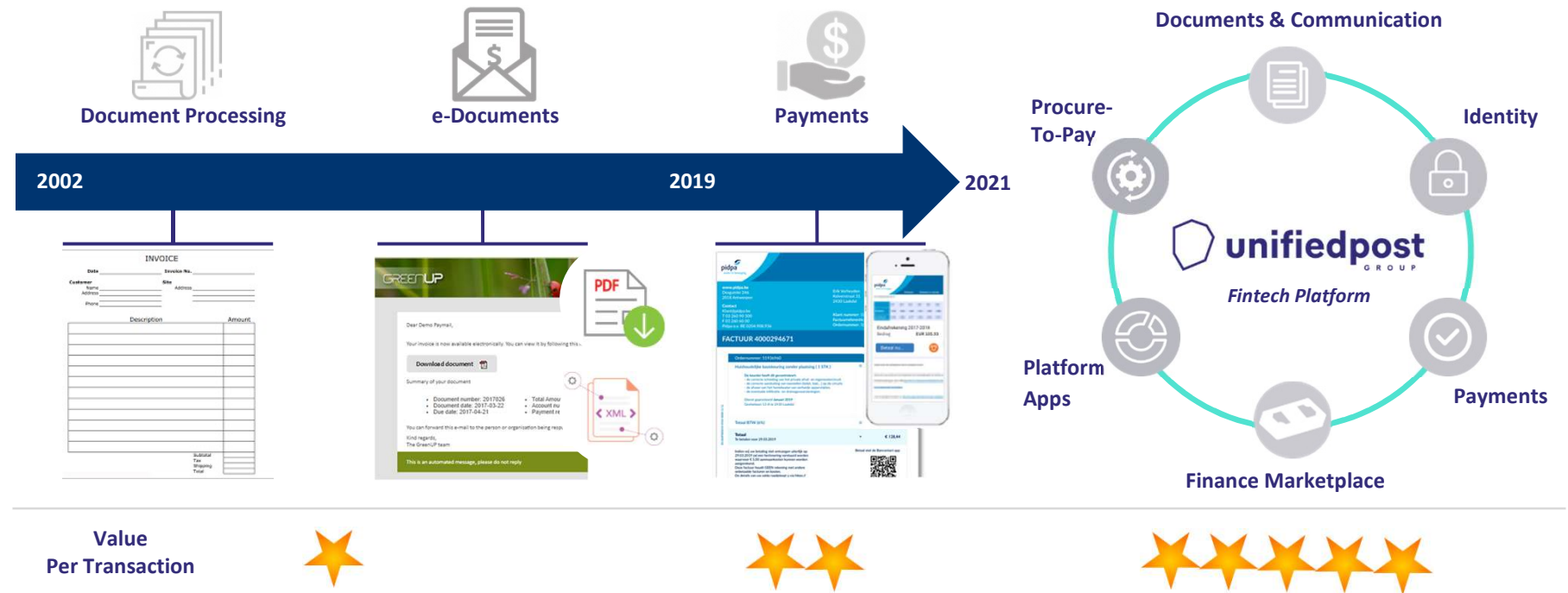
(2) Corporate client defined as a company with international footprint or local company using the corporate solution. SMEs defined as companies with a local footprint using one of Unifiedpost's SME solutions.

(3) Excluding acquisitions of Fitek, Inventive Designers, Leleu, ADM Solutions.

(4) Recurring revenue defined as net sales from licenses, transaction revenue from platform-enabled SaaS and other subscription types, as well as revenue related to managed services.

(5) EBITDA excluding extraordinary items of a non-operational nature.

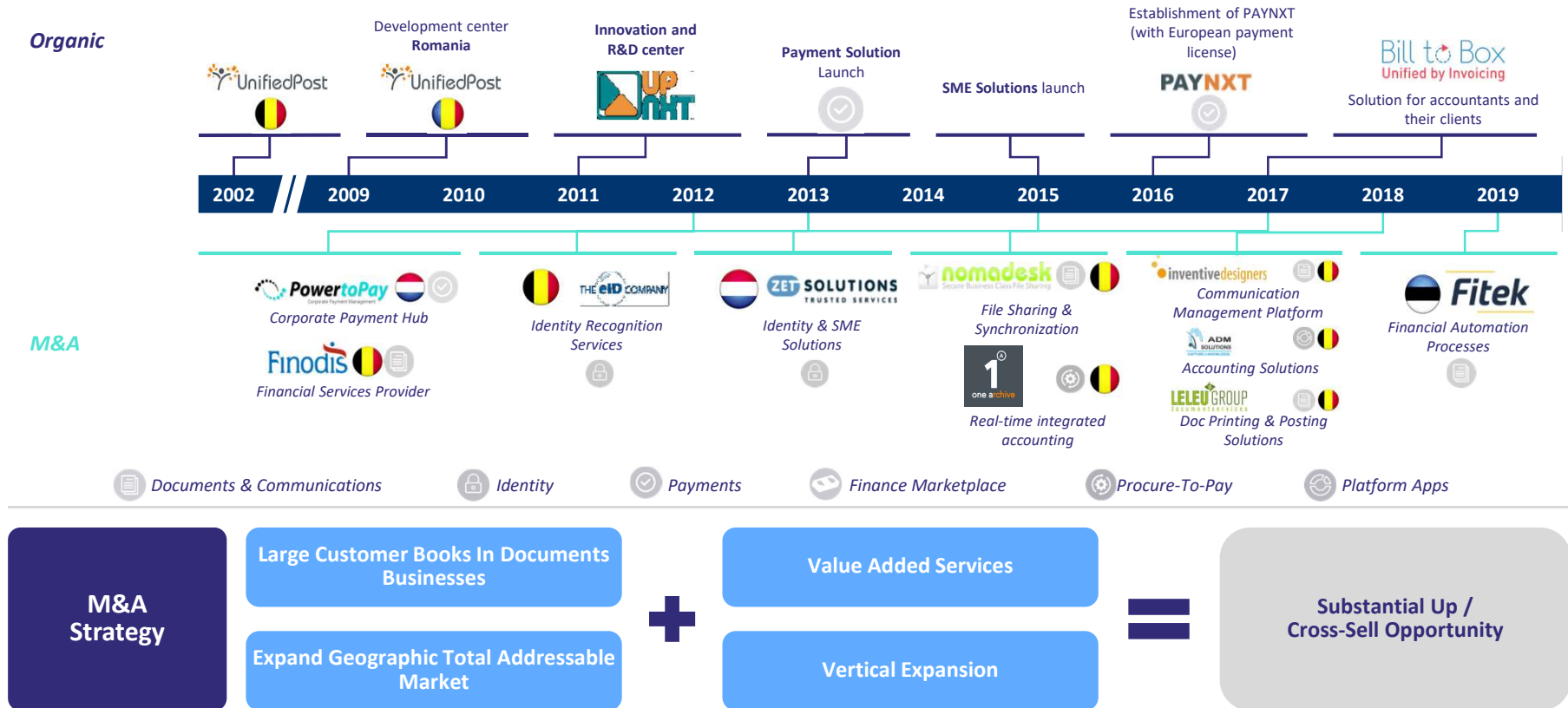
Journey To Date – From Document Processing To Fintech Platform



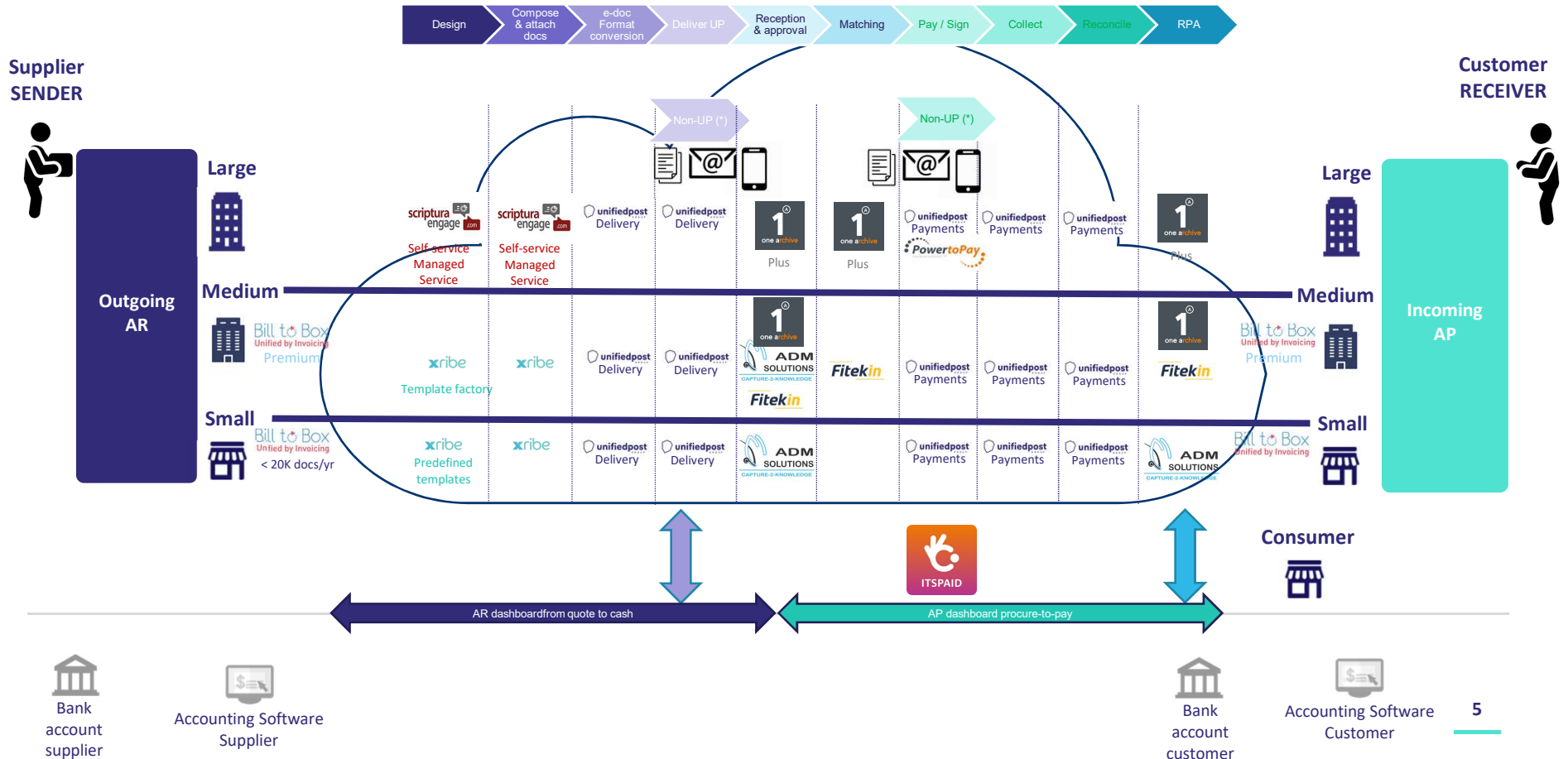
Underpinned By Favourable Regulatory Developments



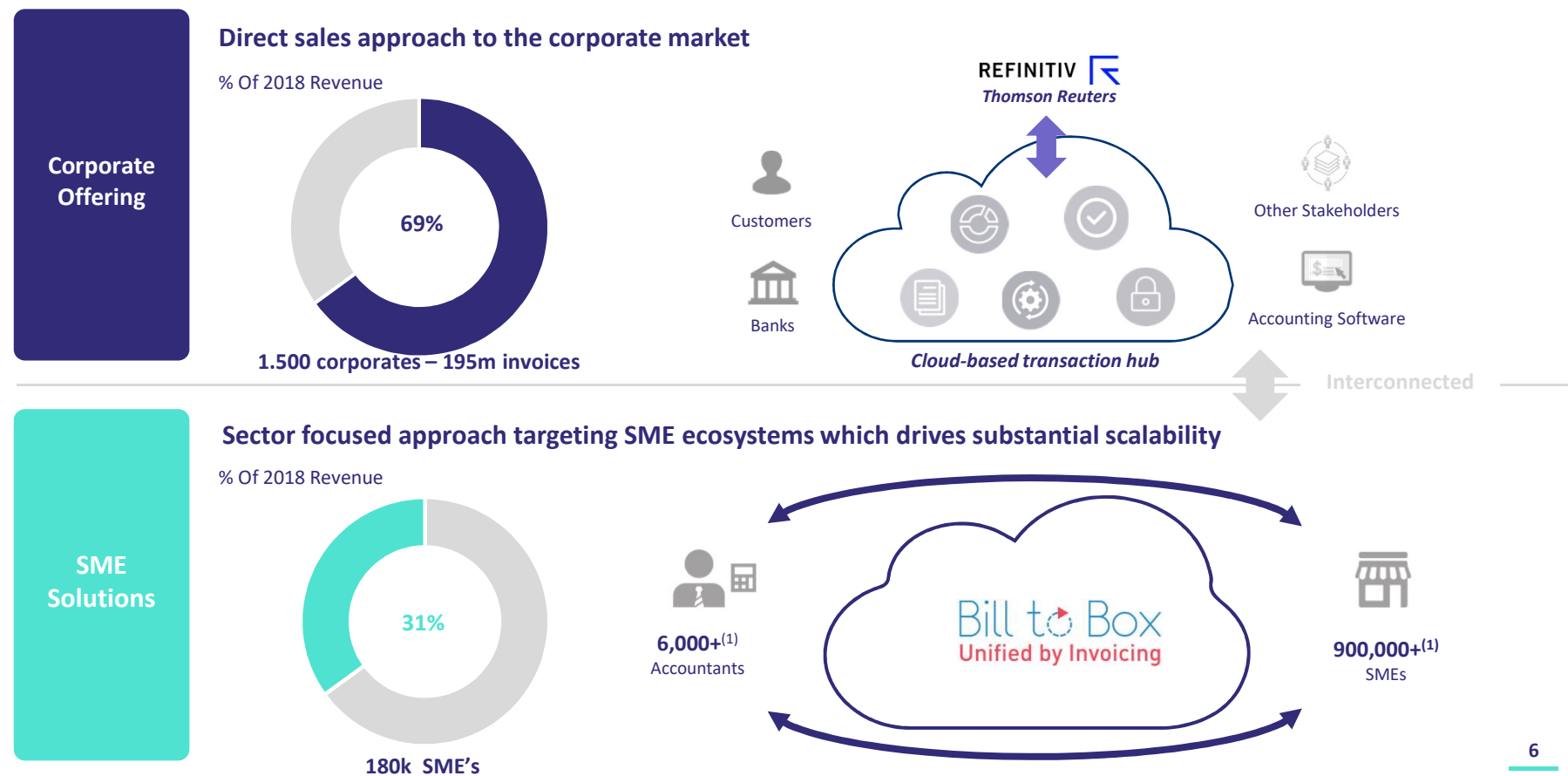
Delivering Organic Growth Combined With Successful M&A



Unifiedpost platform : Working capital & cash optimization from quote to cash to procure-to-pay



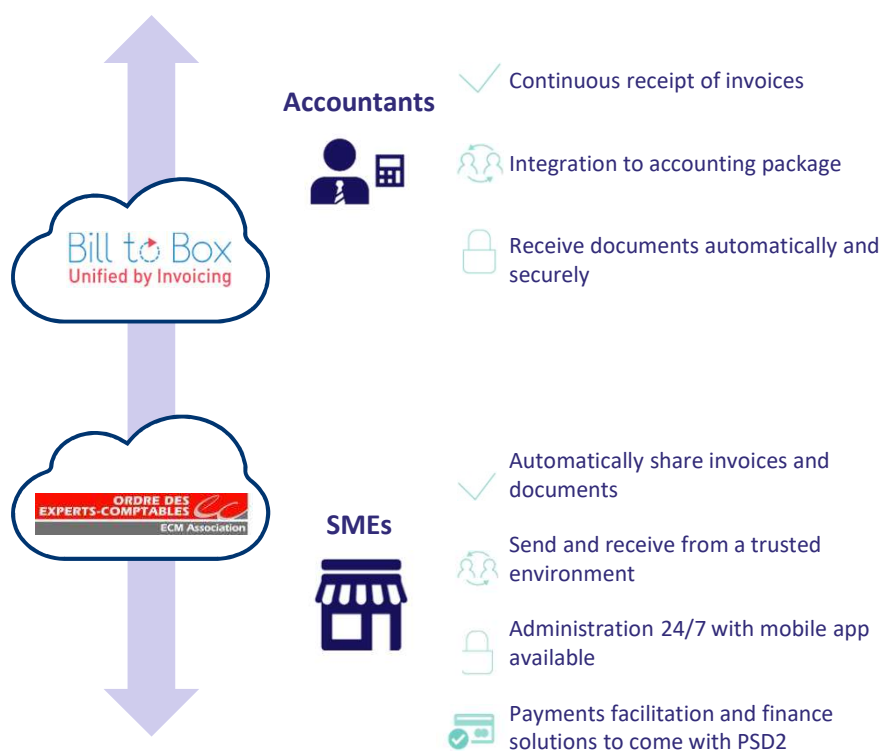
Customer Strategy Focuses On Corporates And SME Ecosystems



(1) Estimates of addressable market.
Note: Based on sales without project revenue.

Case Study – Horizontal SME Solutions

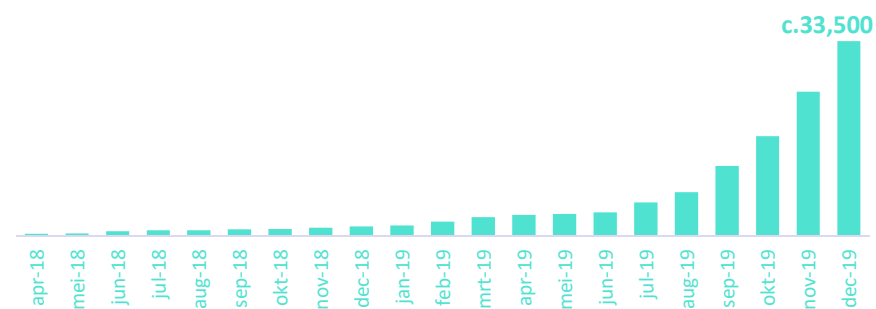
Accounting Ecosystem



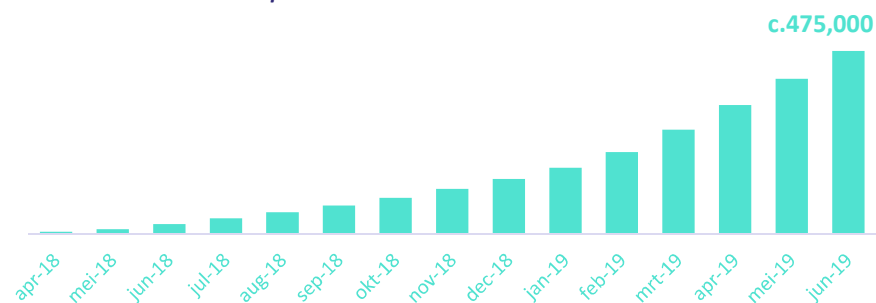
(1) Includes Committed accountants who have not gone live yet.

Customer Adoption

Onboarded Enterprise Accounts⁽¹⁾

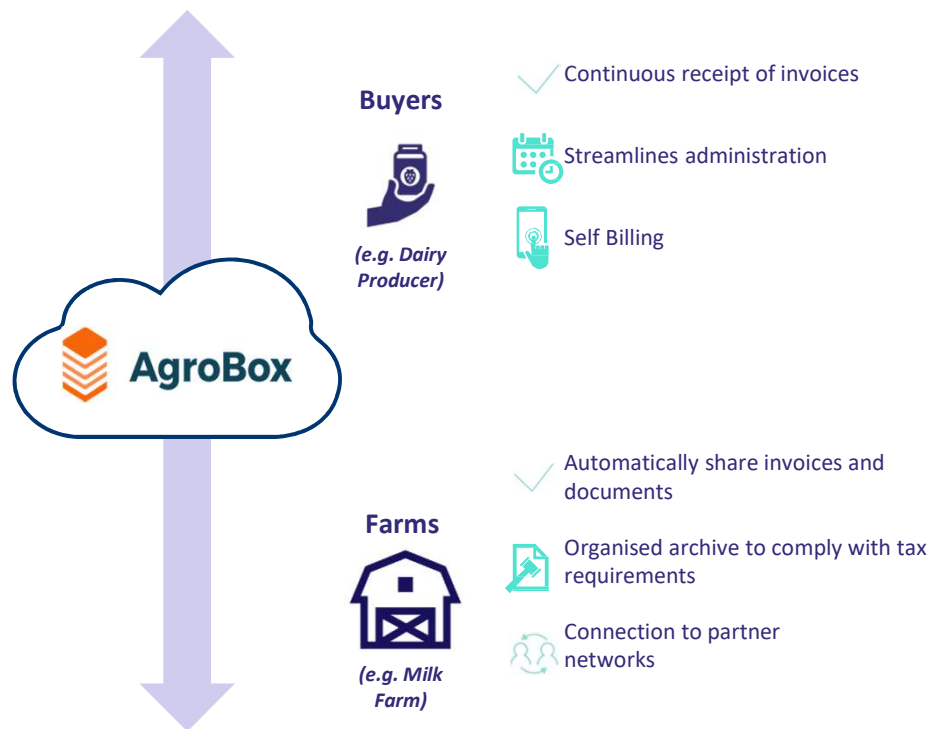


Cumulative Documents Uploaded



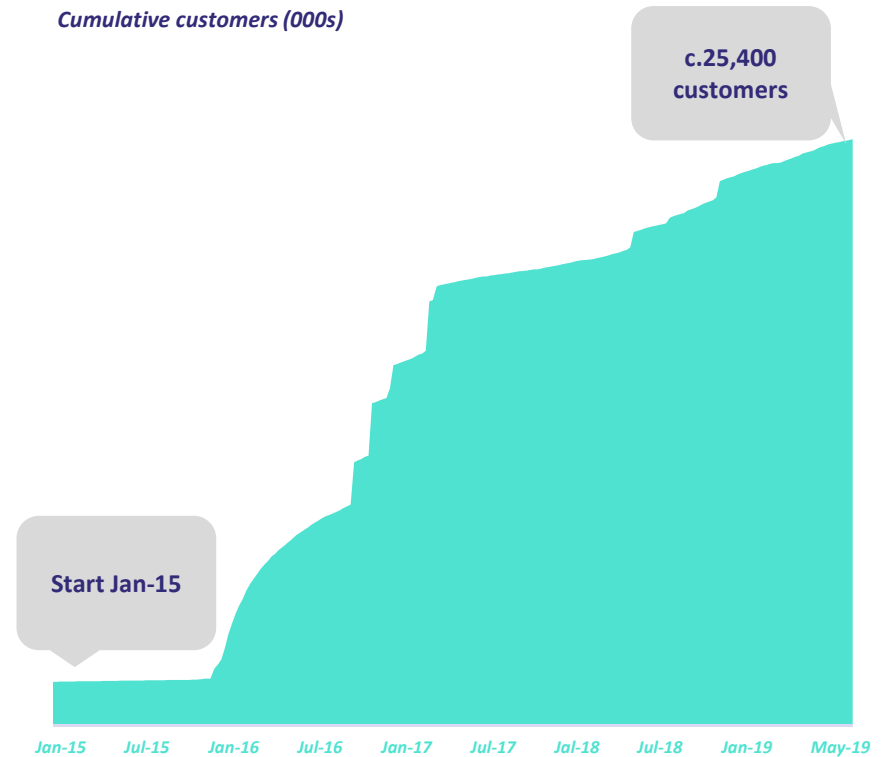
Case Study – Vertical SME Solutions

Agriculture SME Ecosystem



Customer Adoption

Cumulative customers (000s)



Payment Upselling Story Is Well Defined

Corporate Customers

From 'Sent Invoices' To 'Paid Invoices'

Upsell Strategy

- Educate customers on conversion benefits of attaching payments
- Customers proactively market the solution to their counterparties

Status

- Current activation rates of 10%-40% (based on 10 customers)
- Significant potential up-sell revenue based on illustrative example of 20% current invoice volume activation

SME Customers

From 'SME Document Subscribers' To 'SME Documents + Payments Subscribers'

Upsell Strategy

- Introduce functionality proactively to existing SME ecosystem
- End customer education campaigns focussed on buyers

Status

- Currently only in test phase – launch awaiting introduction of PSD2
- Significant potential up-sell revenue based on illustrative example of 40% current SME base activation

Payments Offering Overview

PAYNXT

Licensed Payment Service Provider

- ✓ License payment institution In Belgium, with passporting across Europe
- Can directly create accounts and process and settle online payments, completing the order-to-cash value chain
- ✓ Developed in-house, ready to be rolled-out
- ✓ Highly scalable with limited marginal costs of adding customers

Online Onboarding – Simple online onboarding and configuration solution

Online Collection Services (OCS) – Supports billers and their service providers to track, collect and process eCommerce transactions through web and mobile channel

Online Payment Services – Helps companies and service providers to pay their beneficiaries seamlessly by handling the actual flow of money

IBAN Payment Accounts – Offer clients a dedicated IBAN range to facilitate payments to and from their existing bank accounts

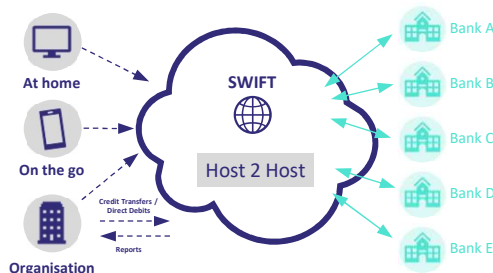
PSD2 Gateway – Facilities PSD2 payment Initiation and provides access to account information



Corporate Payment Hub

- ✓ Developed for large scale enterprises managing large volumes of transactions across a large portfolio of bank accounts spanning different markets
- ✓ Centralises and automates treasury operations with aggregated view of all accounts via one centralized cloud- based platform
- ✓ Reporting of aggregated cash and liquidity positions regardless of bank relationships
- ✓ Automates payment processes through integration with e-invoicing, enabling straight through processing
- ✓ Extensive access and payment authorisation module
- ✓ Supports multiple types of payment files and conversion of legacy files into SEPA compliant XML payment files

Multi-bank connectivity, national and international, via direct host-to-host connections or through its SWIFT integration



Certified SWIFT partner, enabling connection to >10k financial institutions in more than 215 countries



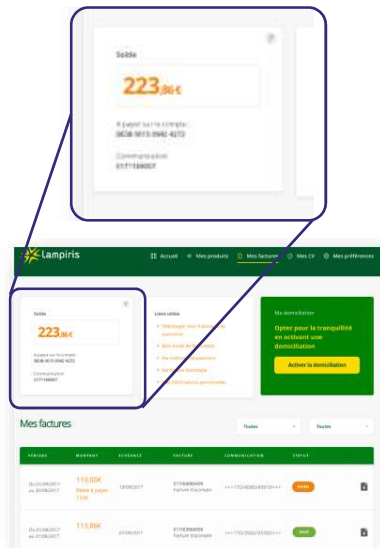
Payments wallet to track and manage payment requests on the go – Launched 2019



Total / Lampiris Corporate Case Study – Payments Integration

Multi-Channel Pay Button Integration

Pay button @ Lampiris Customer Portal



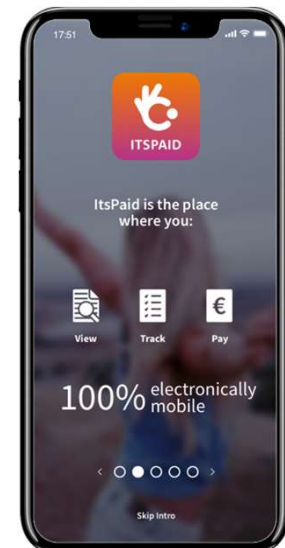
QR Pay button @ Lampiris paper invoice



Pay button @ Lampiris E-mail



Mobile Wallet



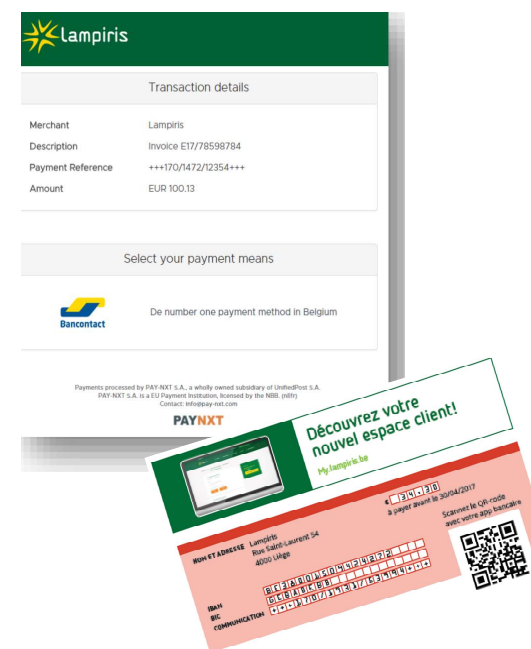
As A Licensed Payment Institution Unifiedpost Is Able To Seamlessly Attach Multiple Payment Functionalities To Invoices

Total / Lampiris Corporate Case Study



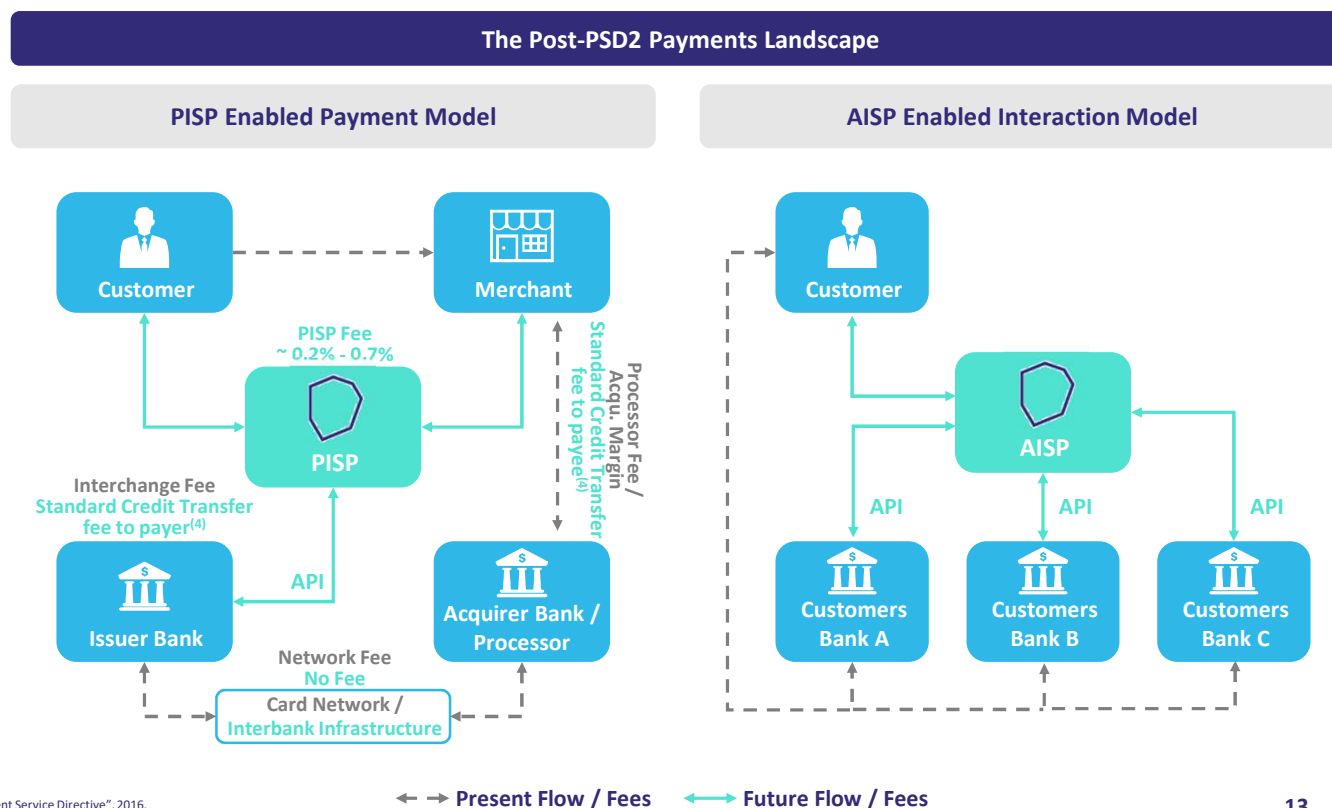
- ✓ Successful collaboration for the past 12 years
- ✓ Originally' B2B and B2C invoice exchanges across multiple channels as well as e-archiving services
- ✓ Successfully up-sold payments solutions at end of 2018
- ✓ 15% attach rate of payments to billings from day one

Total Revenue (€m)



Imminent Rapid Expansion Of Potential Payments Applications With The Introduction Of PSD2

- **PSD2:** EU Directive – requirement for banks to grant TPPs⁽¹⁾ access to a customer's online account/payment services via API's, also entailing related identity services via API
- Enables **new types of regulated services:**
 - Third party payment initiation (provided by PISPs⁽²⁾)
 - Third party account access (provided by AISPs⁽³⁾)
- **Simplifies the payments value chain,** disintermediating the card network – payments are initiated by the PISP directly from the customer's bank account via an API call to the originating bank



Source: Accenture "Seizing the Opportunities Unlocked by the EU's Revised Payment Service Directive", 2016.

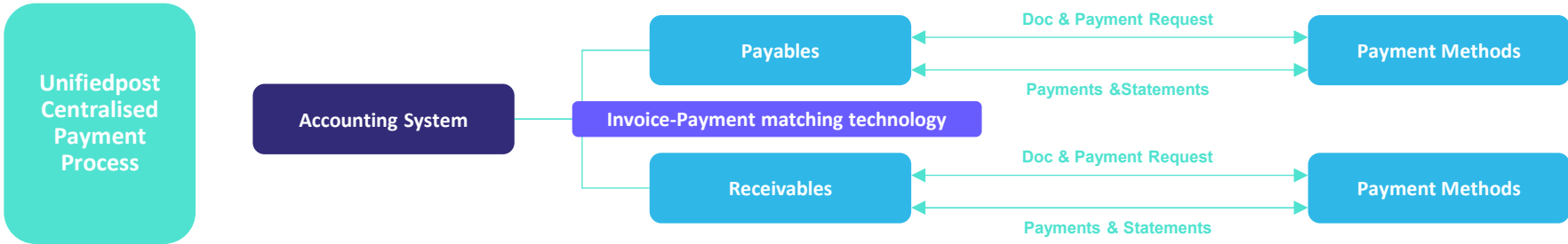
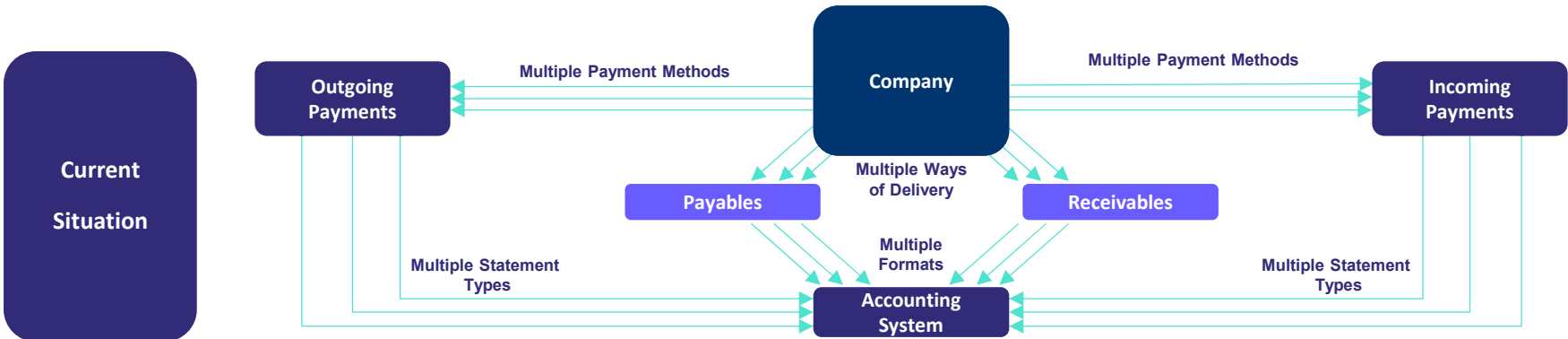
(1) Third Party Providers.

(2) Payment Initiation Service Providers.

(3) Account Information Service Providers.

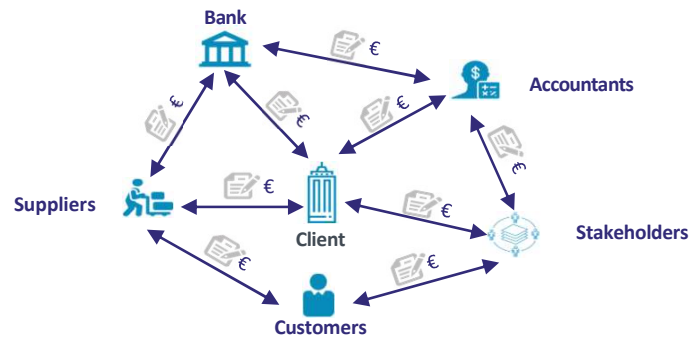
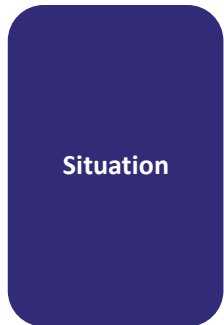
(4) The bank cannot discriminate in pricing between credit transfers initiated via a PISP or directly by the payer. Many banks currently do not charge any fees in these instances.

Unifiedpost Simplifies A Complex invoice2cash process

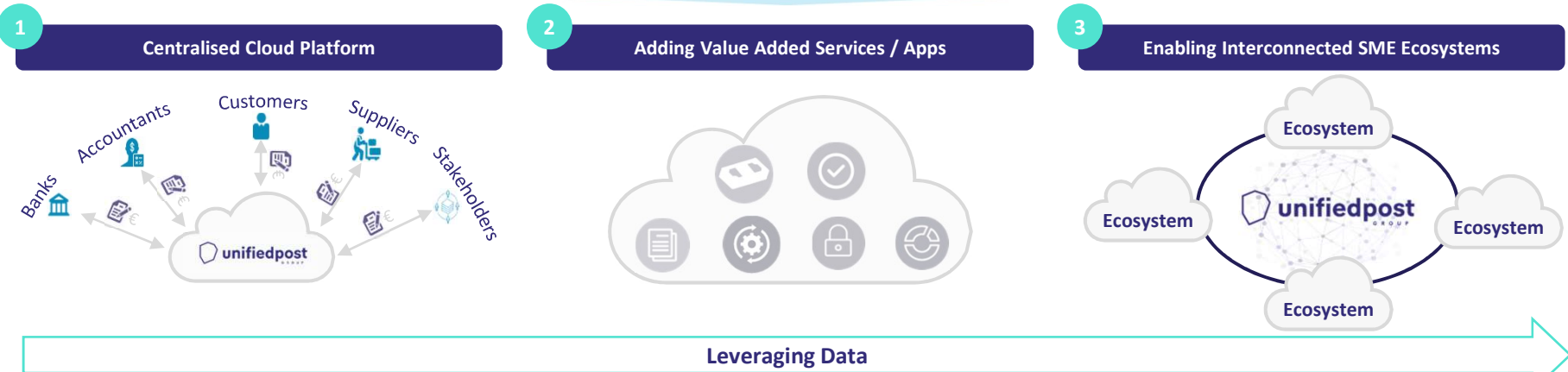


Unifiedpost Vertically Integrates Invoice Exchanges, Payment And Settlement Seamlessly

Exploitation of platform data through Value Added Services, presented in an App center



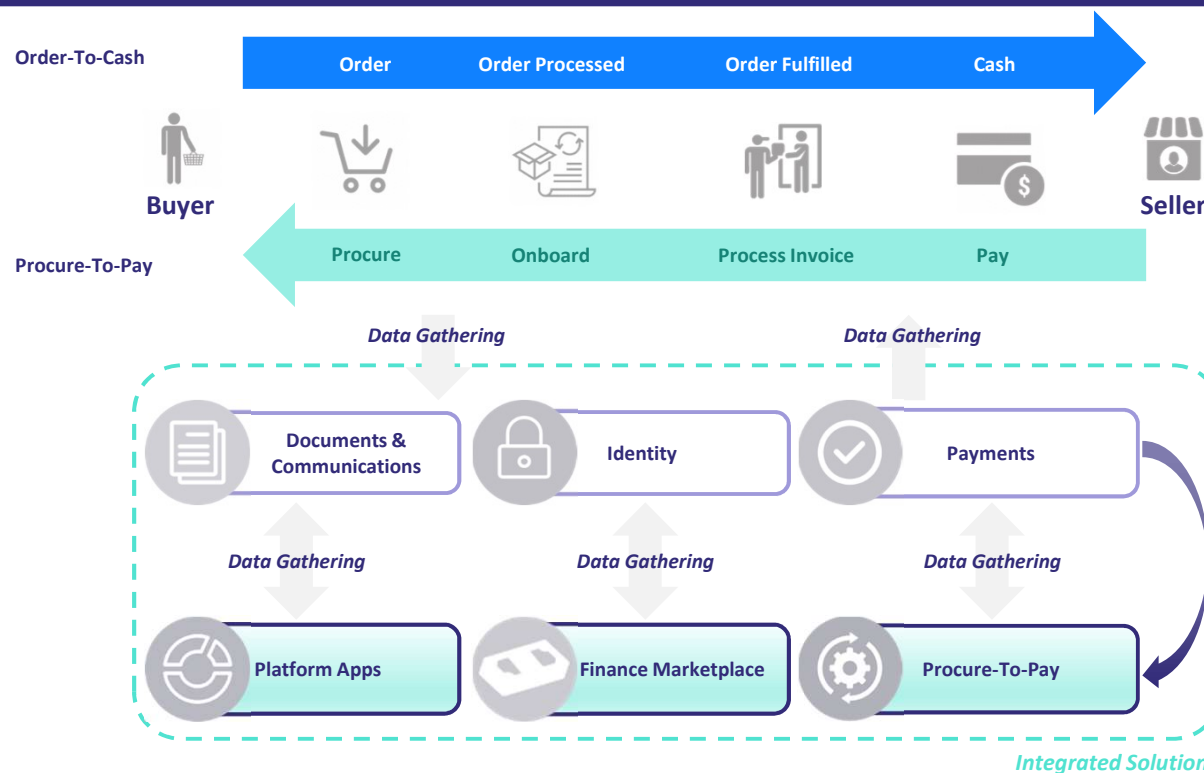
- ✗ Manual
- ✗ Paper-prone
- ✗ Multiple stakeholders via separate channels & platforms



Unifiedpost's End-To-End Value Proposition Optimises The Financial Supply Chain

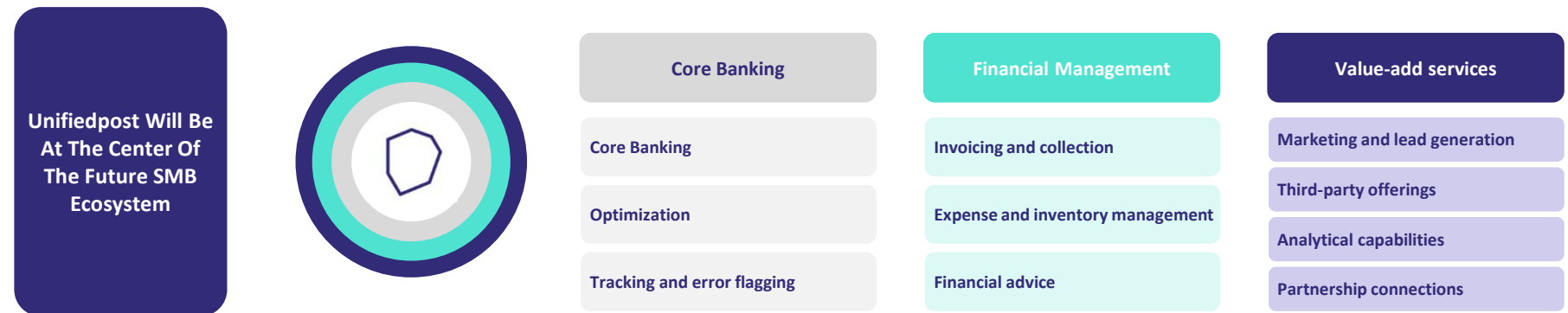
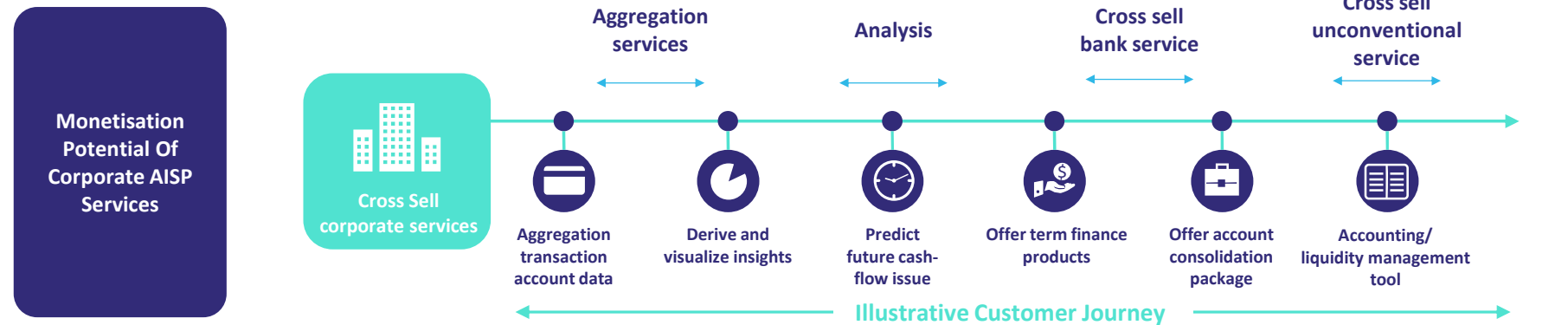
Unifiedpost Becomes A Mission Critical Partner To Its Customers

- ✓ Integrated solutions
- ✓ Automated processing of documents (e.g. e-invoices, contracts and salary slips) and payments
- ✓ Connecting all stakeholders in the financial supply chain (incl. banks and accountants)
- ✓ Enabling smooth communication and information sharing via one transaction hub
- ✓ Simplicity in use for end-users and businesses
- ✓ Highly invested in security, privacy and compliance



Integrated Solution

Huge Monetisation Potential From Unifiedpost's combined Document and PSD1&2 Services



Well-defined M&A Strategy

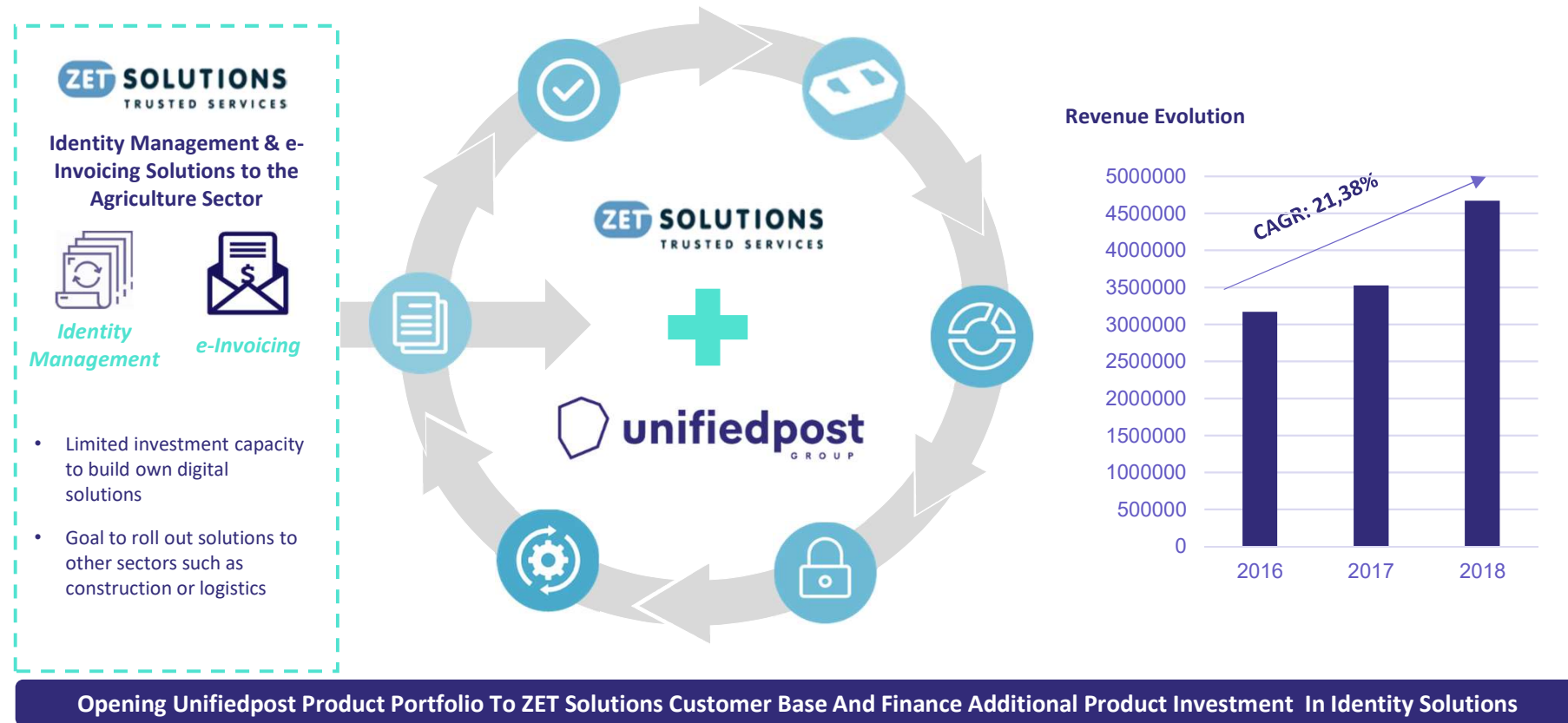
Criteria	
Services	<ul style="list-style-type: none"> • Document and Procure-to-pay (e-invoicing operator business - order-to-cash, purchase-to-pay): target on transaction / document volumes in 'uncovered' EU regions • eIDAS compliant identity services providers in relevant markets – key to rolling out payment services across Europe • Tangible revenue synergies through cross-selling
Customers	<ul style="list-style-type: none"> • Corporate, government, SME, or large number of SME connections (communities) • Network model, direct connections, EDI
Geography	<ul style="list-style-type: none"> • Home base in either Germany, France, UK, Poland, Southern Europe (operations anywhere)
Verticals	<ul style="list-style-type: none"> • Vertical SME networks (e.g. AgroBox) • Integrated, 'captive', SME offering
Size	<ul style="list-style-type: none"> • 20 up to 200 employees • Revenue of €5m to over €10m, with significant recurring revenue • EBITDA positive

Well-proven Integration And Synergy Realisation Framework



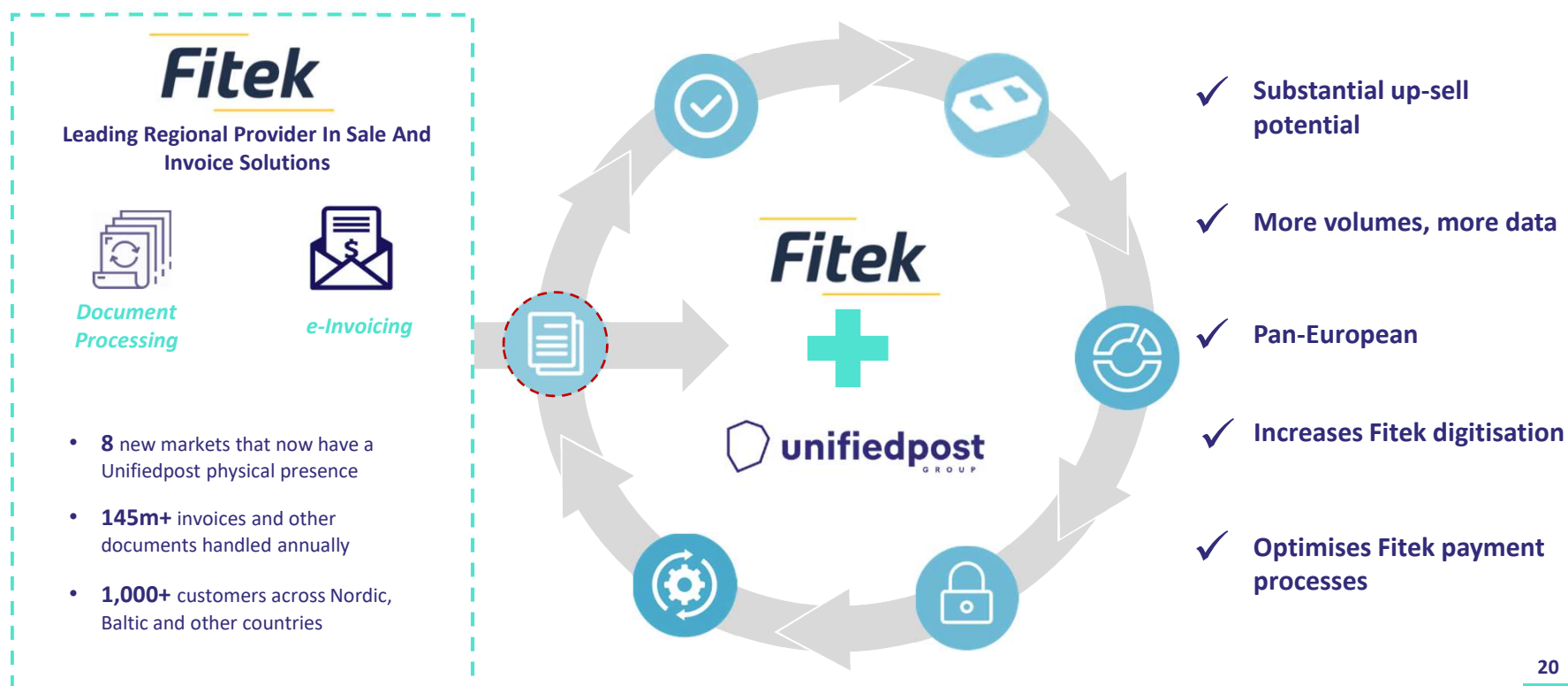
- ✓ Swift integration of the acquired companies to become the Unifiedpost hub in the respective territory
- ✓ Product/service brands remain intact
- ✓ Upsell existing Unifiedpost products and services to the customer communities of the acquired companies

Zet Solutions: An Example Of Upselling Additional Solutions And Expanding To Other Sectors



Fitek: An Example Of Leveraging Foundations In Document Processing Through M&A

Acquiring A Document Processing Business And Up-selling Additional Products To Generate Value



Strong And Growing Pan-European Presence

Belgium (Headquarters)

Offices

- Bosnia Herzegovina
- Czech Republic
- Estonia
- Greece
- Latvia
- Lithuania
- Luxemburg
- Romania
- Serbia
- Slovakia
- The Netherlands
- United Kingdom
- France
- Switzerland

European Market Size Statistics⁽¹⁾

22m+
SMEs in Europe

1.9bn
e-Invoices

c.€193bn
payments revenue



Large And Broad Portfolio Of Invoices Ready To Capture Value Through The Attachment Of Payments

Professional Organisation With Excellent Security, Operations And Compliance Procedures

Focus On Quality Through International Standards And Industry Best Practices...

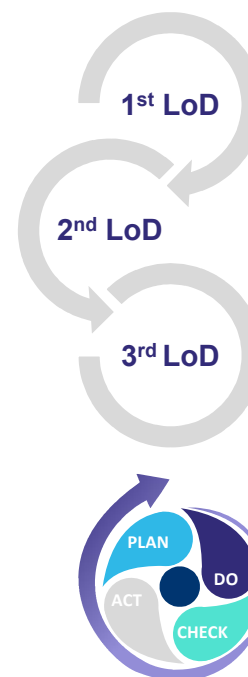


...And No Known Data Security Issues

- External parties conduct IT security assessments on a regular basis
- Penetration tests ("pentests") are performed
- To date no major security issues have been reported for UP. Minor issues get fixed and are retested

No issues have been reported concerning customer data security

...With Solid Processes And Compliance Governance Procedures In Place...



Business and operations

- Operate in compliance with roles, responsibilities and processes ("RRPs")
- Supervision on these RRP
- Identify non-compliance by daily operational assessments

Processes and compliance

- Defines RRP (aligned with Business and Operations)
- Support in Process and Roll implementation (tooling)
- On-demand support and support in compliance escalations
- Monitoring by periodic compliance checks

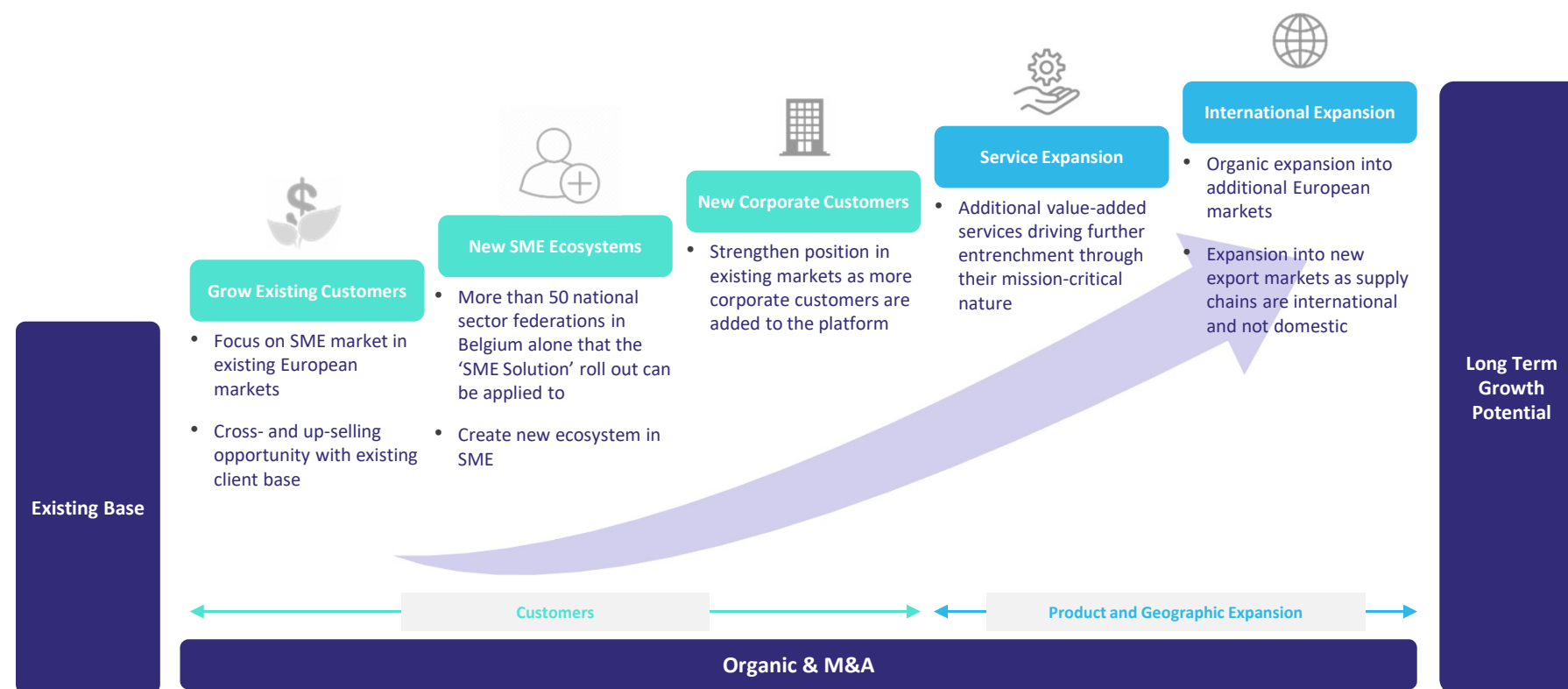
Certifications

- Certifications provide the highest level of objectivity
- Provide assurance on the process definitions and the compliance based on certified evidence
- Performs audits & verifications

Procedures are continuously improved to stay in line with international standards and industry best practices and are developed for scale to facilitate growth

Unifiedpost's blue chip customer base provides strong evidence of the excellent security, operations and compliance procedures in place, as this is a prerequisite to serve these customers

Multiple Avenues For Sustainable Long-Term Growth

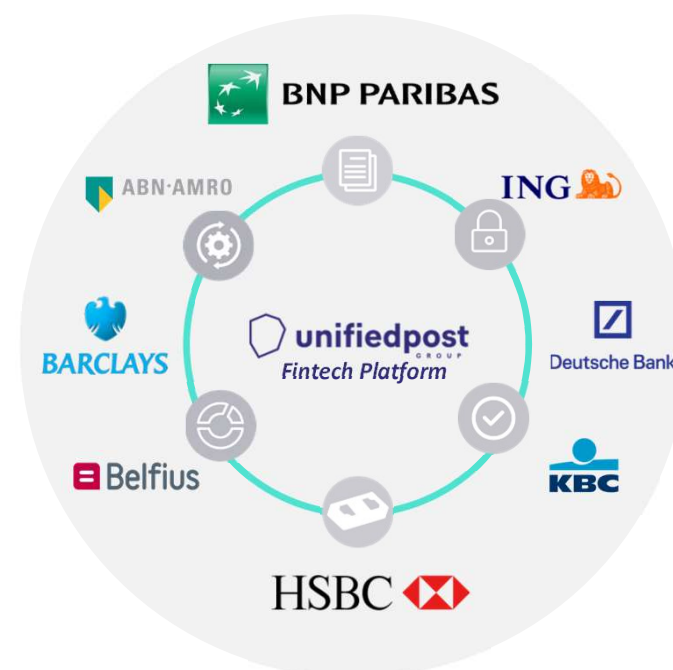


Competition Overview



Unifiedpost provides a one-stop shop

Banks: Competition or Partners



Banks deploy an “open banking” strategy; Unifiedpost provides an independent, integrated cloud-based platform, enabling a “Banking-as-a-Service” approach

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