TRUELAYER

Growing convergence in open banking

PSE Conference - Dec 2023

BUILDING WITH TRUELAYER

Revolut   Flutter™   Freetrade   TR^DING 212   CAZOO   Citizen Ticket

TrueLayer
is an open banking
payments network

We power **simpler payment experiences online and in-app** by combining real-time bank payments, financial data and identity.

Payments made simpler, safer, faster.

Instant access to open banking

A more secure, efficient and cost-effective method of accepting and sending payments

$35b

Annualised payments volume.

100%

Open API based. No screen scraping.

11 million

Connected users since start of 2022.

340+

Businesses powered by TrueLayer's infrastructure.

21

countries live across.

30+%

Of all open banking traffic in UK, Ireland, France and Spain is through TrueLayer.

CONNECT VENTURES   ADDITION   anthemis   NORTHZONE   TEMASEK   Tencent   stripe   TIGERGLOBAL

What is open banking?

Open banking connects banks, third-parties and technical providers, enabling them to **securely exchange financial data and initiate direct account-to-account payments**.

Open banking payments are limited

*anno 2018

The problem with PIS

PIS gaps

Easy refund/payout capabilities

we need to build beyond

beyond

Open banking merchant accounts
payments and refunds

Instant refund

Instant user payment

Customer account

Merchant account

Instant merchant withdrawal

Merchant top-up

Merchant account

Payment initiation service (PIS)
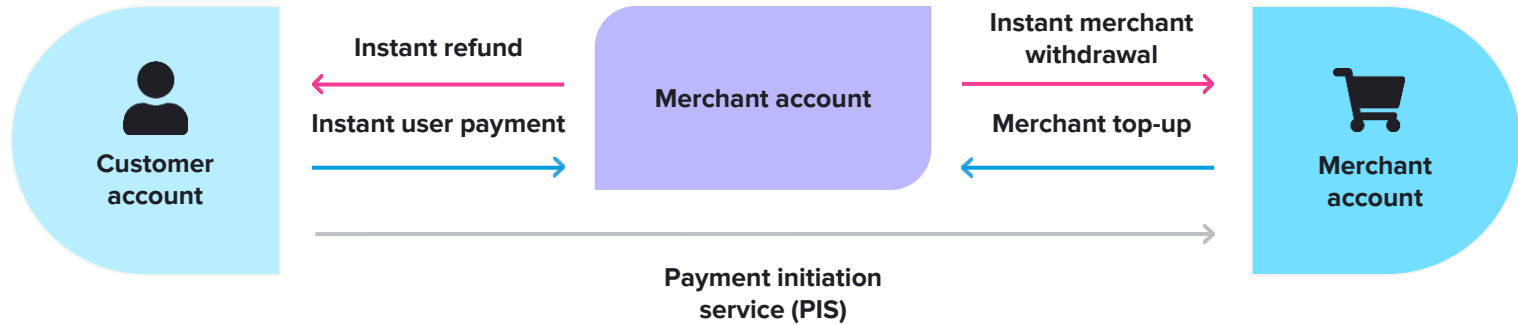
from closing loops to opening doors

signing up for stuff
sucks

User pain points according to YouGov

Signup processes today are slow, manual and prone to fraud, causing drop-off throughout the user journey

41%

of users abandon the signup process b/c it's too long or too complicated

39%

of users abandon the signup process at the deposit stage

51%

of registered users never become active users because verification takes too long

64%

of users say they are likely to switch to a platform that offers instant verification

Business impact

- ❌ **High abandonment**
- ❌ **Poor user experience**
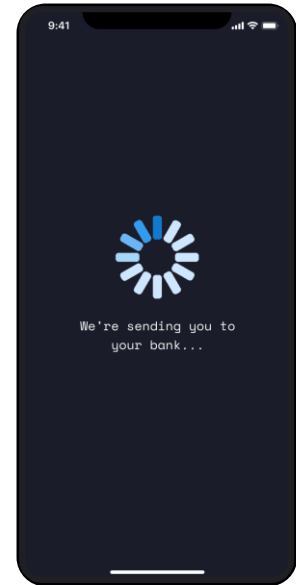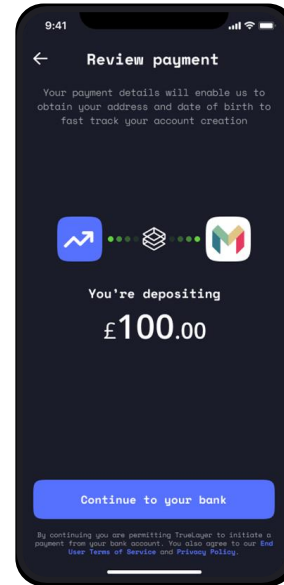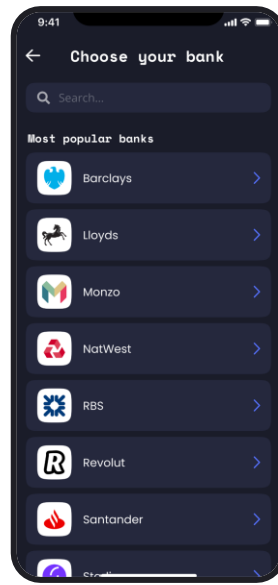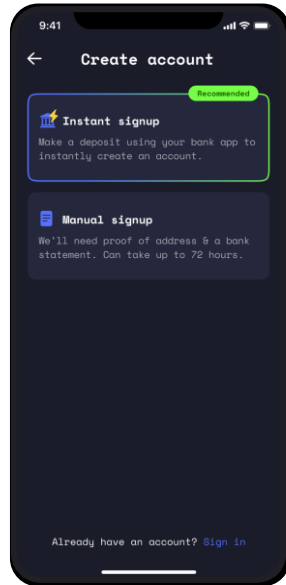- ❌ **Low retention**
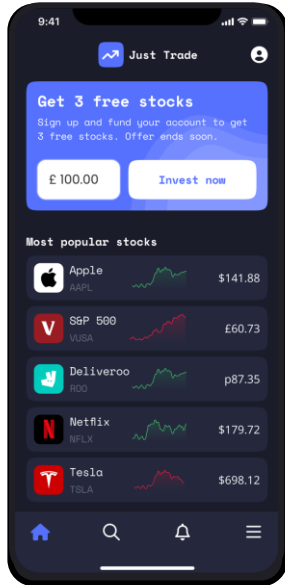- ❌ **Lost rev opportunity**

Instant payment + instant verification

Verified identity data to speed up **onboarding** in combination with **initial payment**.
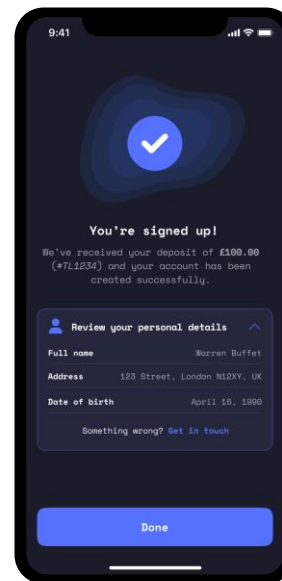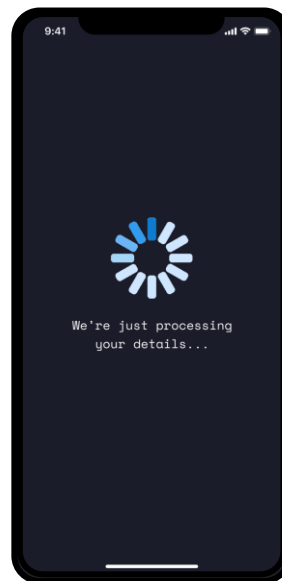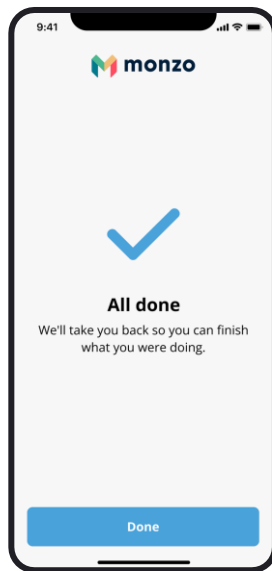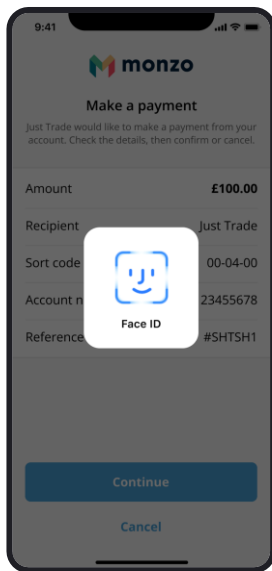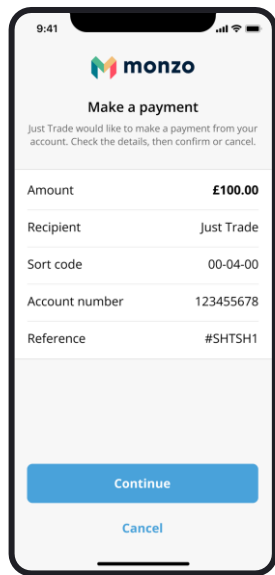
How it works

User chooses 'instant 'signup'

User confirms deposit amount and connects to their bank

How it works

User confirms and authenticates the payment

TrueLayer matches account number and sort code to bank-sourced identity data and returns full name, address and DOB

User info is automatically populated for signup

TrueLayer returns identity data to merchant in seconds, who uses it for real time verification check and onboarding

Business impact

- ✓ **Better conversion**
- ✓ **Better user experience**
- ✓ **Increased loyalty**
- ✓ **Increased revenue**

What's next?

Retail's holy grail: unified commerce

WHO are my customers

WHERE do they **interact** with me

HOW do they **interact** with me

HOW can I **monetise** this knowledge

'**Open banking**' as the primary solution to merchant dissatisfaction with cards

Getting open banking into the **mainstream**

open banking payments rock

TrueLayer • Confidential

Q&A

Thank you