

Form3 Financial Cloud

Powering the Future of Payments

Wellbeing Research Centre Event
Richmond, The American International
University in London

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Our Mission

We provide cloud-native, real-time payment technology to enable financial institutions to create amazing products and experiences.

Form 3 - Powering the future of payments

The Product

What is it?

- Bank-grade payment platform for payments processing
- Shared technology stack for a wide range of customer use cases
- Single implementation of regulatory and market changes for all clients
- Supporting many different payment settlement options
- Real-time, available 24/7/365
- Cloud-deployed and low touch

Component based and composable

API first approach, micro-services deployment, the architecture is component based at every level, giving flexibility and maintainability

Automate everything

Everything is automated, from initial infrastructure to continual deployments, testing, monitoring and servicing

Fail-safe

Highly available over multiple locations, use of the latest cloud technology to ensure always-on real-time processing

Key Benefits

For us...

- Massive economies of scale
- Commercially attractive, long-term contracts with key industry players
- Rapid product development
- Low cost geographic expansion
- Indefinitely scalable
- Highly resilient
- Security by design

...and our Customers

- Attractive commercials
- Opex vs. capex
- No proprietary infrastructure required (data centres, servers, comms etc.)
- Single integration for all payment types through a single API
- Intelligent transaction routing, reducing settlement costs
- Rapid on-boarding
- No maintenance

Our Journey so far....

Funding:

- 2016: GBP 1m Seed round
- 2017: GBP 4m Series A round, led by Barclays
- 2018: GBP 10m Series B round, led by Draper Esprit

Revenues:

- Started commercialisation in April 2018
- 2018 focus on Payments in UK
- 2019 focus on Europe
- Locked in SaaS revenue of ca. GBP 20m over five years

Operations:

- Headcount doubling in 12 months to over 70 staff (120 by April 2020), more than 60% Software Engineers and Product Managers
- Build out Platform Components, Scalability and Security (ISO 27001 and Soc1 certification)

Customers and Services:

- Number of Customers: 25
- Number of Services sold: 41
- 3 Tier1 Banks signed up

...with ambitious strategic plans.

FY 2020

- Expand in the UK => FI, NBF, Enterprise Customers
- Entry into Europe => New Sales team in Amsterdam
- Kick Off International (SWIFT, Cross-Border Payments)
- Build Out the Platform, Processes and Security

FY 2021 +

- Aggressive global expansion, leveraging existing platform capabilities
- Concurrent roll-out in 4-5 new countries
- Focus on real-time payments markets, incl. the US, Australia, Canada, HK
- Significant functional enhancement of the platform

Key Challenges & Learnings

Key Challenges

- Provision of mission-critical infrastructure to regulated financial institutions by a start-up ?
- Long sales cycles !
- What is the 'clock speed' of the organisation ?
- Cash, cash, cash !

Key Learnings

- Watch the cash, funding rounds take longer than expected, maintain a minimum of 6-9 months runway
- Focus on customers, not investors
- Hire the best people you can find and listen to them
- 'When dancing with elephants, don't lead'

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