

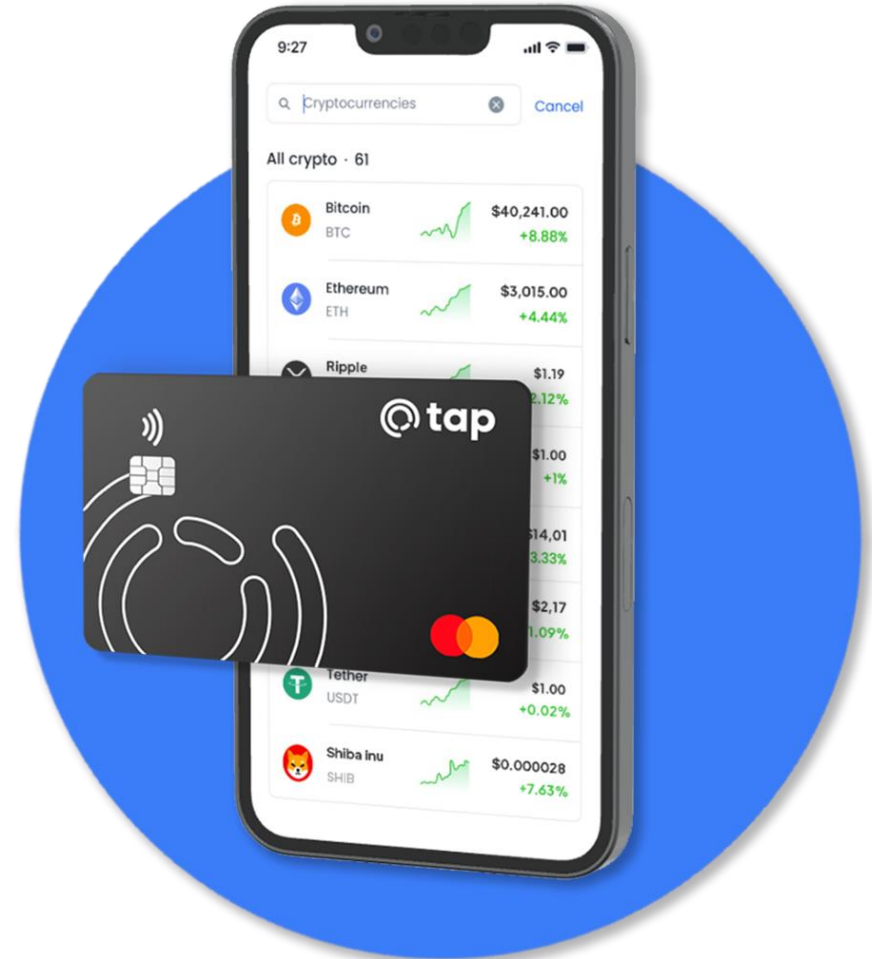


# THE UK'S FIRST LISTED CRYPTOCURRENCY EXCHANGE SERVICE PROVIDER

INVESTOR PRESENTATION  
H1 2023



Tap provides its customers with frictionless access to cryptocurrency trading, fiat banking and card payments in a single app, no matter where they are...



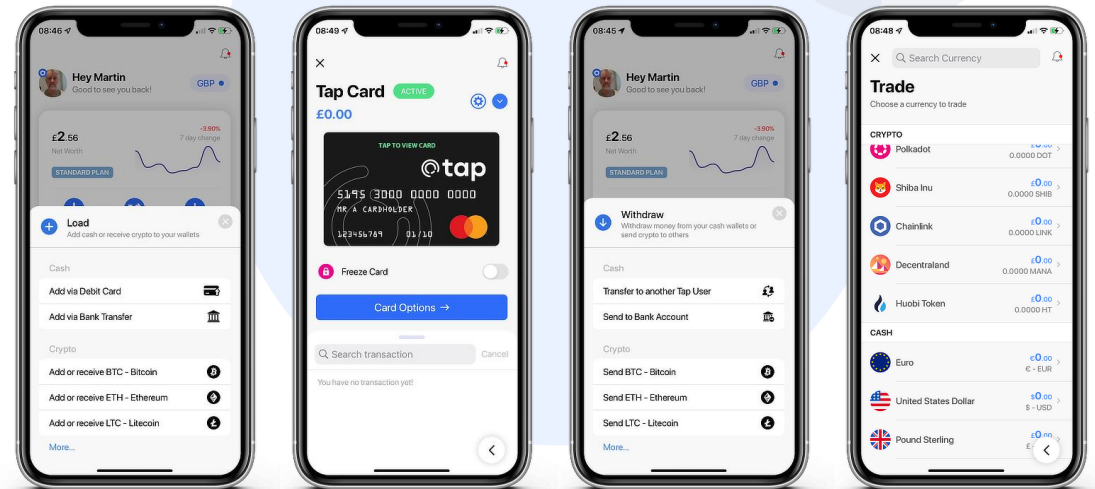
# What is Tap?



Tap is a regulated and fully-integrated cryptocurrency app that helps bridge the gap between traditional finance and blockchain technology by providing fiat banking and crypto settlement services.

Through a single regulatory portal, Tap customers can access several major crypto exchanges and, utilising Tap's proprietary **Artificial Intelligence middleware**, benefit from best-execution and pricing in real time.

Tap aims to be a FinTech 'Super App' combining the capabilities of numerous FinTech platforms with best-in-class user experience and proprietary technology.



Whether you're a first-time investor or a crypto fund with significant assets under management, with Tap you can buy, sell, send, receive and spend crypto and fiat currency seamlessly...

# Corporate snapshot

Listed on the Aquis Stock Exchange in January 2023 to facilitate new platform capabilities, further international market entries, and increased marketing to drive customer acquisition.

£3.1m

RAISED THROUGH  
SUBSCRIPTION FOR  
NEW SHARES

~£4m

POST RTO  
NET CASH  
POSITION

4.5p

SUBSCRIPTION  
PRICE

£31m

MARKET CAP AT  
PLACING PRICE

693m

ISSUED SHARE  
CAPITAL



## Major shareholders

Shareholder	% ISC
Arsen Torosian (Founder and CSO)	56.1
Chris Akers	6.0
Eric Xu	5.0
David Carr (Founder and CEO)	4.9
Other board members	0.4

# Why invest in Tap?



Cryptocurrency is growing faster than any financial technology in human history...

Fully regulated\* by the Gibraltar Financial Services Commission for Crypto Activity and Agent for “E-Money” services

Proprietary AI technology delivering best price trades in real-time

Global reach already established with c. 140,000 registered users and operating in 47+ countries

Primed to scale through increased marketing and user capture following AQSE listing

Secure cold storage of client holdings with any losses insured (up to \$100m)

Revenue generating YoY growth for FY21/22 of +20%  
3x increase in monthly revenues seen in Jan-Feb 2023 vs Dec 2022

Highly competitive valuation compared to peer group which has seen recent M&A activity

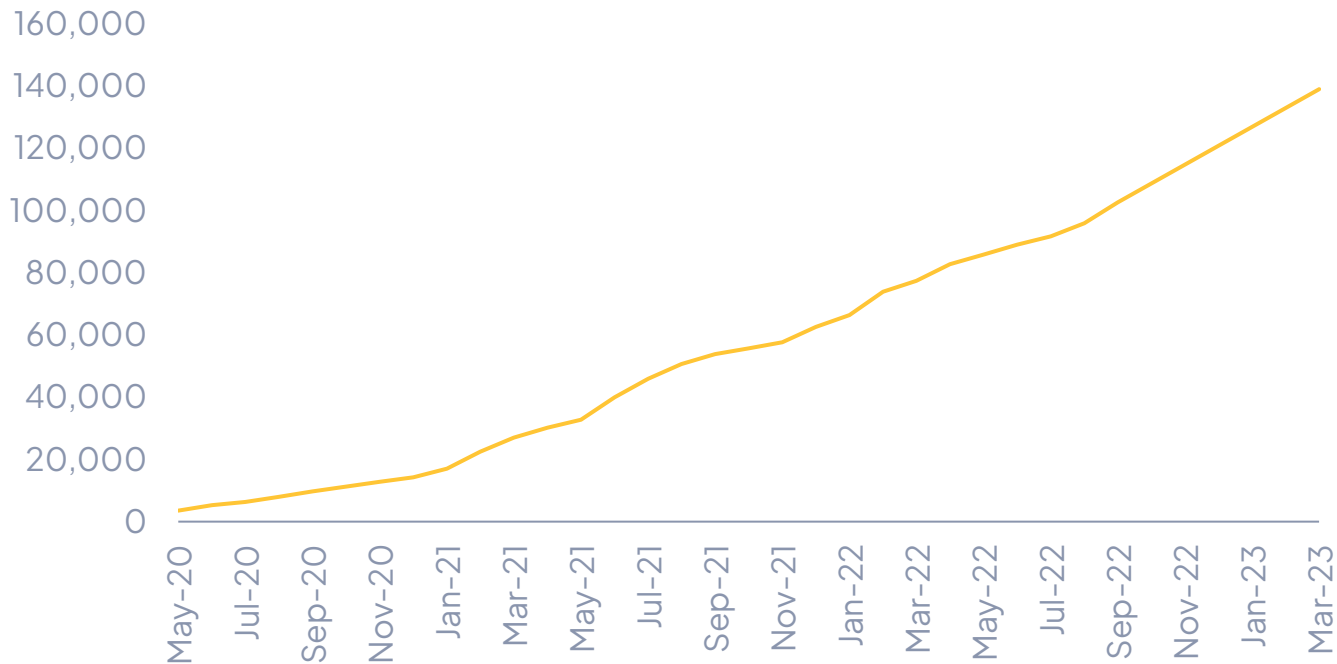
Resilient during crypto market downturns – not overleveraged or exposed to smart contracts

\*UK platforms (e.g., Ziglu) are only FCA Registered

# Primed for growth



## Registered users



# Proven crypto market pioneer



## Tap was...

- the first cryptocurrency FinTech approved by Mastercard in Europe
- one of the first distributed ledger banking solutions to become fully regulated
- one of the first fully regulated payment and distributed ledger solutions to provide cryptocurrency currency exchange services for businesses
- certified by MasterCard for crypto spend via card
- the first cryptocurrency exchange service provider to list in the UK (Aquis Stock Exchange)

## PSD2 and AMLD

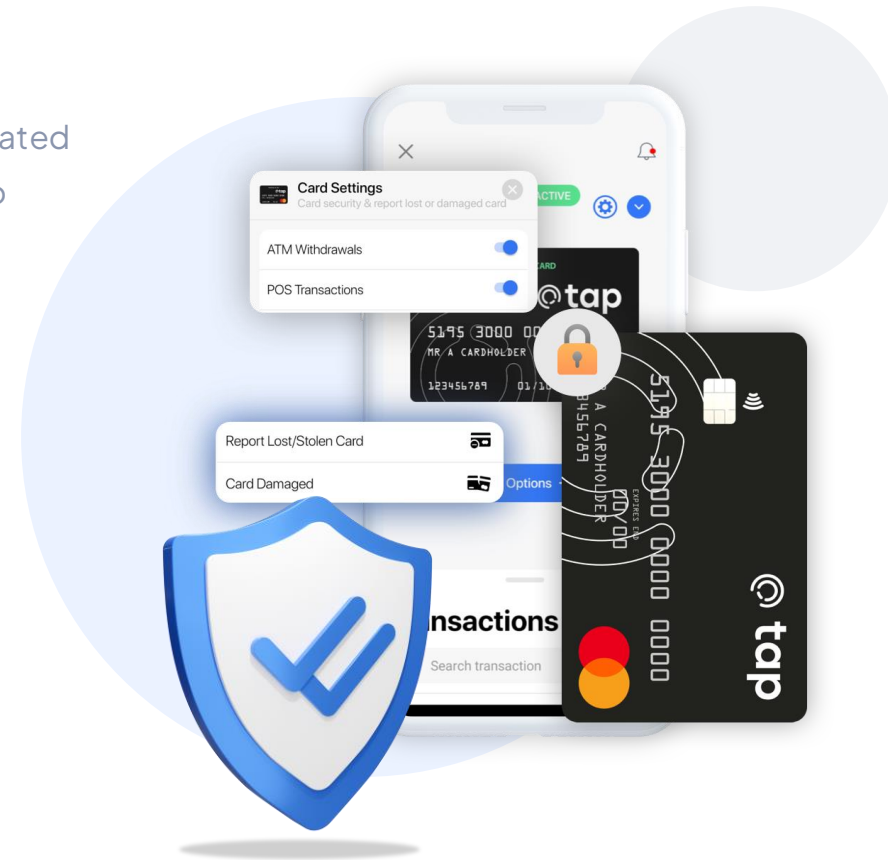
- Through its relationship with Transact, Tap's unified distributed ledger banking solution is both PSD2 and AMLD compliant

## GFSC regulated

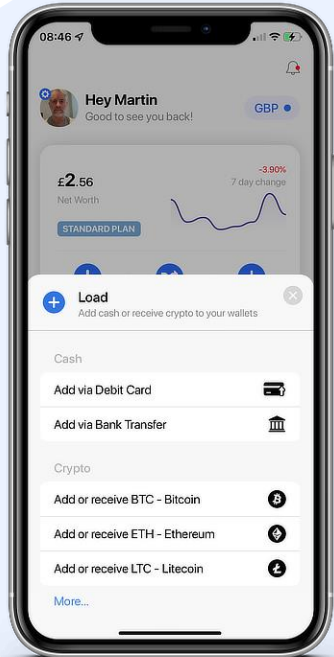
Tap is regulated under the GFSC's DLT framework...

- Capital Adequacy Validation
- AML, KYC and CTF procedures audited and validated
- Crypto Currency Custody approval
- Security Policies and Controls validated and audited
- Agent for E-Money Services in Gibraltar

We chose Gibraltar because its legal system is based extensively on English law and is widely regarded as the best Crypto Regulation available in Europe.

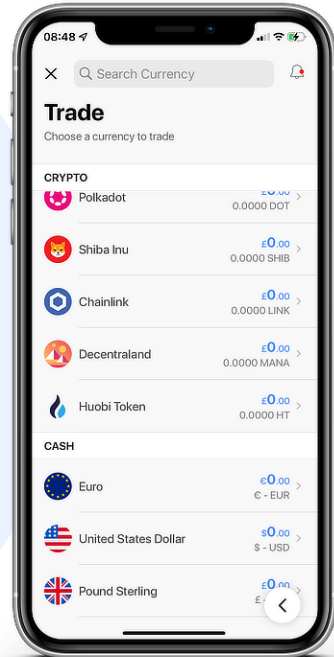


# Seamless user experience



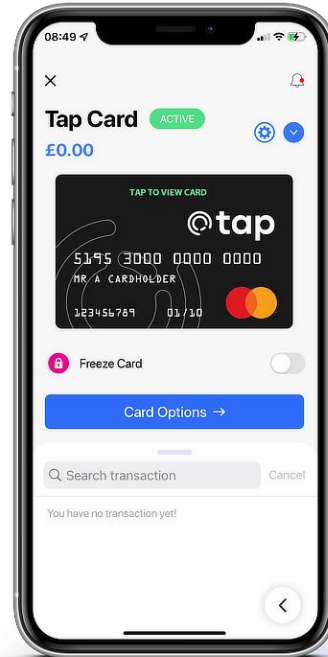
## Get value in

- Deposit via debit card
- Deposit via bank transfer
- Deposit via crypto wallet



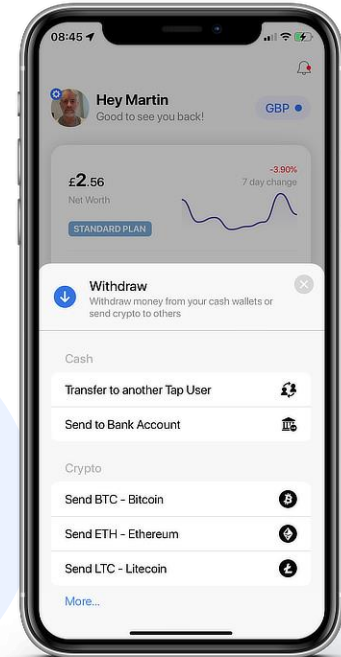
## Manage value

- Trade crypto / fiat
- Trade fiat / crypto
- Trade crypto / crypto
- Trade fiat / fiat



## Spend value

- Global card acceptance
- Spend fiat – instant FX
- Spend crypto – via fiat
- 'Straight Thru Processing' (crypto:fiat) Mastercard approved



## Get value out

- Send to Tap user (instant)
- Send to personal bank acct
- Send to 3rd party bank acct
- Send to crypto address



# Integrations for real world usability



Users can add funds to their Tap account via multiple channels, trade freely between crypto and fiat, store value securely and execute a choice of outgoing transactions in both crypto and fiat.

## REGULATED TRADITIONAL FINANCE FUNCTIONS



FX TRADE



GBP ACCT



EUR ACCT



BANK  
ACCTS



CRYPTO  
WALLETS

## REGULATED CRYPTO FINANCE FUNCTIONS



COLD  
STORAGE



CRYPTO  
TRADE



# Crypto done the right way



## Crypto exchanges Best Rate Scanner

- Bespoke AI crypto market price engine
- Integrated into multiple exchanges (expanding)
- Secures best available live market rates for users



## Secure and insured Cold Storage

- Hot Wallets with leading institutional partner
- \$100m crypto insurance cover for all assets
- Cold Storage with leading institutional partner



## Highly regulated and audited operations

- Annual full audits with PKF (crypto and fiat)
- Crypto regulated status, Gibraltar (GFSC)
- Mastercard certified for UK/EU/EEA



# Why customers use Tap



Ease of  
onboarding



Straightforward  
user interface



Unique  
middleware



Secure  
wallets



Attractive  
charging model



User reviews from AppStore



theogentill2342,

## Great way to spend crypto

App is super slick. KYC is quick and easy. And it work really well - it's better than any other solution on the market rn, and would thoroughly reccomend. Made my life super easy



HBBIZ,

## Super Intuitive. Just what I've been looking for.

Really very impressed with this app and the company overall. I'm super excited for the release of the card early this year. I'm sure this is going to be a game changer. The App has a great user interface and very well thought user experience. It's easy to navigate and get access to the information required. Would recommend.



Bulbreece,

## 5 star

Easy to use, fast to transfer cash from bank to Tap. Not had any problems so far.



BRTANK,

## Very good

I downloaded this app and got this card so I could cash out my bitcoin, and it lets you do it so quickly and easily. Would highly recommend.

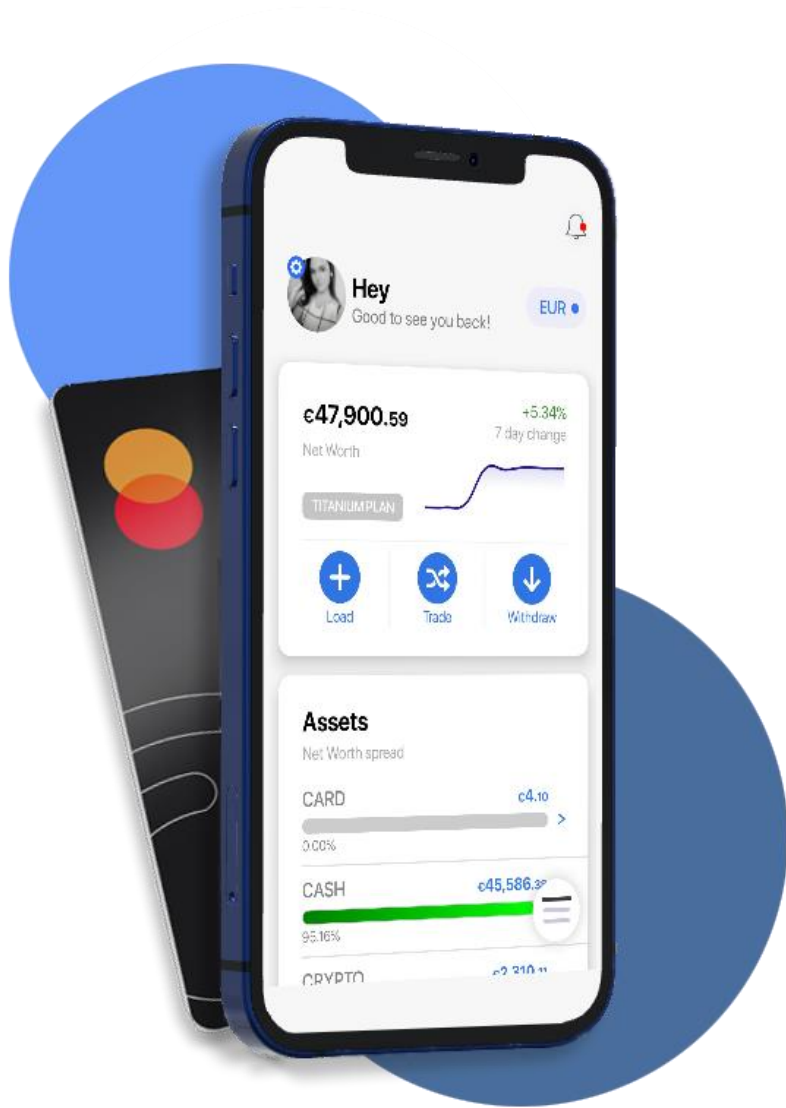


Voicem

## Tap is the future

Really easy app to use, great concept and I really believe this will be huge in years to come

# A resilient and versatile platform



- Tap makes revenues irrespective of market conditions
- Diverse product offering means less exposure to downturns
- Plans to diversify beyond cryptocurrency into tokenised share trading and other verticals
- Minimal exposure to smart contracts
- Tap to benefit from closure of overexposed and disorganised competitors
- Platform has already withstood several cryptocurrency 'crashes' and 'winters'

# Multiple revenue streams



## Current revenue streams

### Trading

- Crypto exchange transaction fees
- Fiat exchange transaction fees

### Transfers

- Crypto network fees (users sending crypto)

### Card spend

- Interchange revenues through card spend

### Cards-as-a-Service

- Provision of regulated cryptocurrency Mastercard solution to 3rd parties, including Bitfinex

### Business banking

- Provision of crypto / fiat accounts for businesses

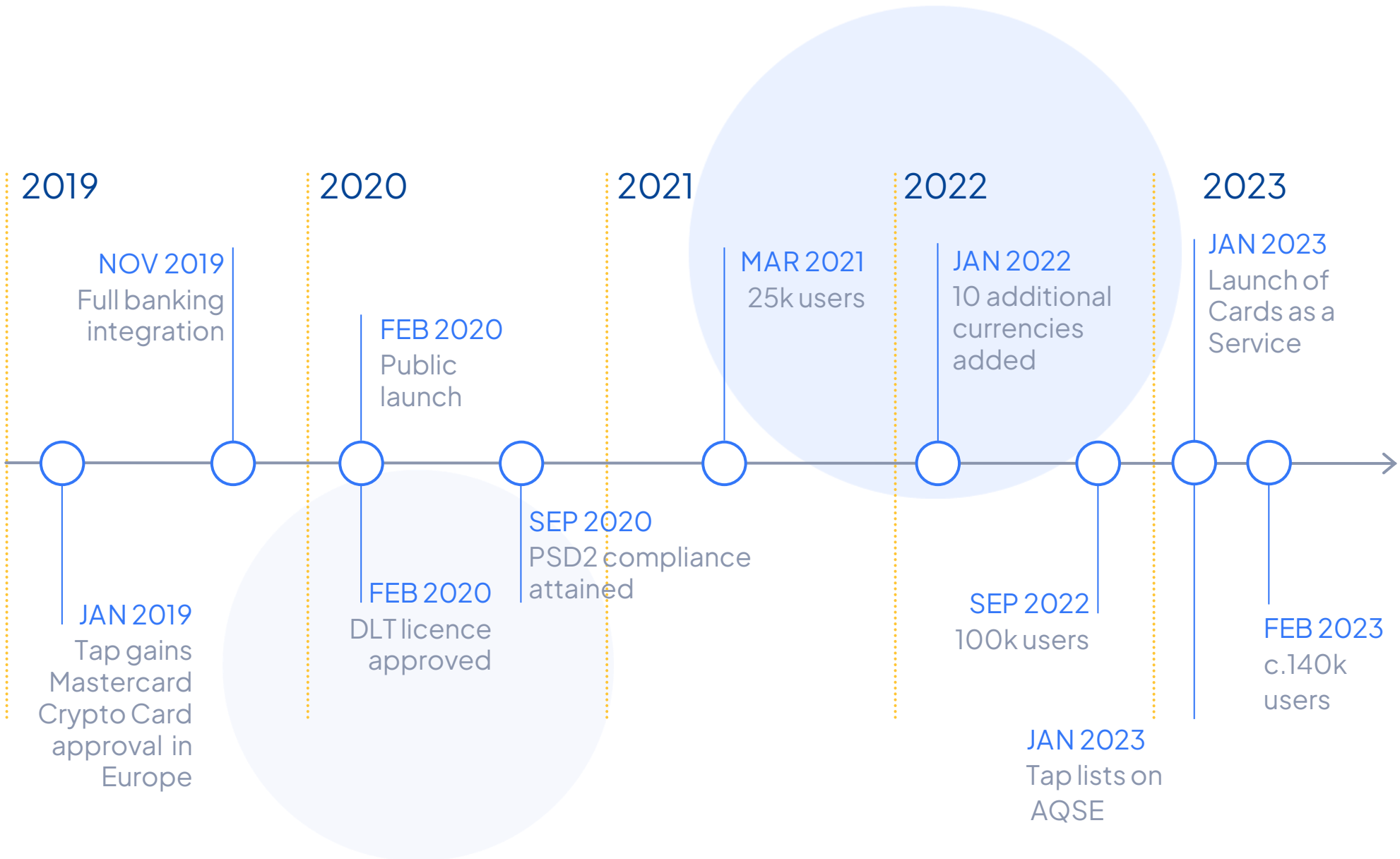
## Future revenue streams

- Wallet-as-a-Service
- 3rd Party KYC provision
- White-labelled middleware
- Tokenised shares
- Others

Tap benefits from multiple revenue streams varying across product levels and from beginner to business accounts



# Tap's growth story



# Expansion roadmap – use of funds



## Marketing

- With substantial investment onboard Tap's objective is to scale through user acquisition

## Product enhancement

- Tap 2.0 phased introduction – streamlined KYC and increased scalability
- More exchanges added and automated listing of tokens to platform
- Straight Through Processing (spend crypto at Point of Sale)
- Crypto as a Service developed
- SWIFT rails for corporates
- Crypto merchant services

2-YR BUDGET FROM LISTING	GBP £m
Product development	0.5m
Geographical expansion	0.5m
Team expansion	1.0m
Marketing	1.25m
Working capital (Liquidity/G&A)	0.75m
<b>Total</b>	<b>4.0m</b>



# Tap financials



YEAR END 30 JUNE (GBP)	2021	2020
Entity	Tap Group Consolidated	Tap Group* Consolidated
Revenue	756,119	32,036
Cost of Sales (Exchange Fees)	363,930	135,144
Gross Profit/(Loss)	392,189	(103,107)
Operating Expenses	(1,718,964)	(1,430,699)
Exchange Rate Variance	21,169	34,409
Gain on sale of Crypto assets	571,745	11,493
Loss from Operations	(733,860)	(1,487,904)
Other Comprehensive Income	79,715	44,609
Tax	-	-
Loss after Tax	(654,145)	(1,443,295)
Adjusted EBITDA**	(1,033,230)	(1,462,839)

## Key notes

- Tap App launched in Feb 2020, with 2021 as the first FY of trading
- Revenue driven by trading commission on buy/sell crypto trades
- Operating Expenses –primarily transaction costs, personnel and marketing costs where unit costs are relatively high due to lower volumes
- Adjusted EBITDA better represents underlying performance with loss position improved in 2021, following first full year of trading and benefit of reduced one-off setup costs incurred in 2020
- Revenue in each of Jan and Feb 2023 over 3x December 2022, with this positive momentum carried through into March

\*Tap Group Consolidation is the business combination of Tap Technologies Limited as a wholly owned subsidiary of Tap Global from incorporation (rather than on the actual acquisition date which was post June 2021 year end). Inter-entity activities (solely the licensing of software by Tap Tech to Tap Global) are eliminated on the consolidation

\*\*Adjusted EBITDA – Defined as Loss after Tax before gains on sale of crypto assets or exchange rates, interest, other comprehensive income and depreciation and amortization



# Board



Co-founder,  
Chief Executive Officer  
**David Carr**

- CEO of e-money and prepaid consultancy for 18 years
- Lead strategist to 65+ e-money projects across Europe including Tesco Travel Money, Lyca Mobile, Caxton FX, CashPlus,
- Ambassador and industry awards judge at Payments Association for 10+ years



Co-founder,  
Chief Strategy Officer  
**Arsen Torosian**

- Founded Crypto OTC Desk in 2014 with £70M+ volume (acquired)
- Founded Mobile Game Studio which delivered 200+ games in 2 years (multiple chart hits)
- Founded Tap Global in 2018 with David Carr



Chief Financial  
Officer  
**Tony Quirke**

- Ex-CFO of several successful Fintech scale ups, including AIM listed Equals Group plc
- Expert on treasury and regulation within payments and e-money sectors



Non-Executive  
Director  
**Desmond Hellicar-Bowman**

- 30 years' focusing on compliance duties in payments platforms
- Director of industry trade bodies, Electronic Money Association and Prepaid International Forum
- Extensive experience of liaising with UK/EU regulators, leading several successful regulatory licences applications



Non-Executive  
Chairman  
**John Taylor**

- Significant experience as director of publicly-listed technology companies
- Chairman of Asimilar Group Plc
- Executive Director of IamFire plc
- NED of BrandShield Systems Plc

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