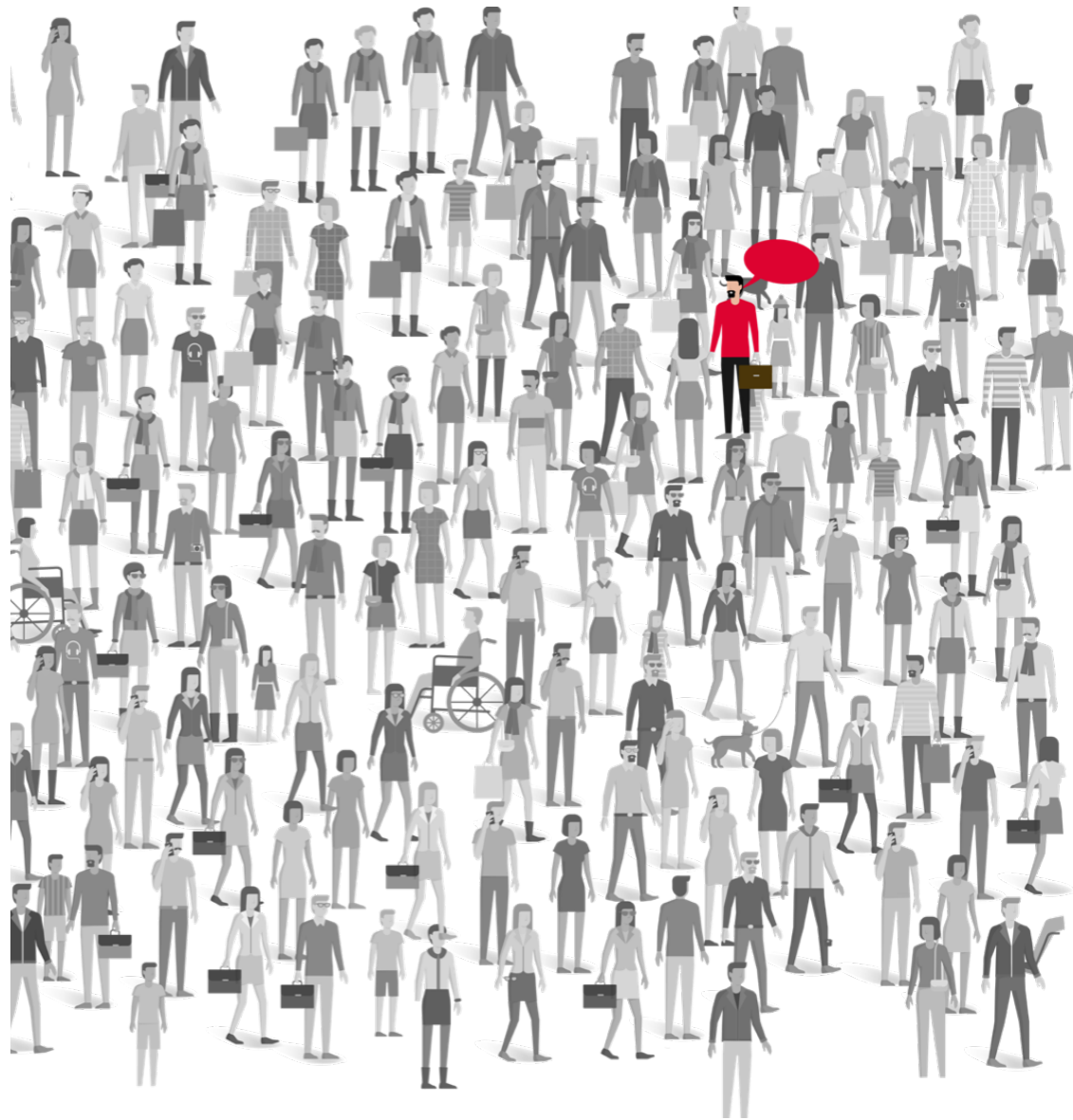




**Tru Rating.**

*Changing the way  
the world gains  
insight.*



## The starting point – customer insight today.

- Only capture responses from the most engaged
- Feedback is reactive, unrepresentative, expensive and lacks accuracy
- Multi-channel merchants collect inconsistent sentiment across platforms
- 'Findability' is becoming more expensive. Merchants struggle to deliver constant content that drives SEO



## The leap forward with TruRating.

- Feeding back is quick and easy
- Link sentiment to spend & behaviours
- 'In the moment' views & results in near real time
- Responsive and granular questions
- Trust in real validated customer views
- Move beyond the current uses of insight – TruRating is the pulse of how a business is performing

## How does it work?



- A single question at the point of payment – payment terminal or online payment confirmation page
- Huge engagement rates allow us to rotate questions
- Collect transaction amount, product data, store & server ID, loyalty card use etc
- Data feeds automated dashboards & reports...
- ... & world's most accurate and representative consumer recommendations site.
- Constant rating updates drive merchant SEO and findability





## TruRating, the first in the world to:

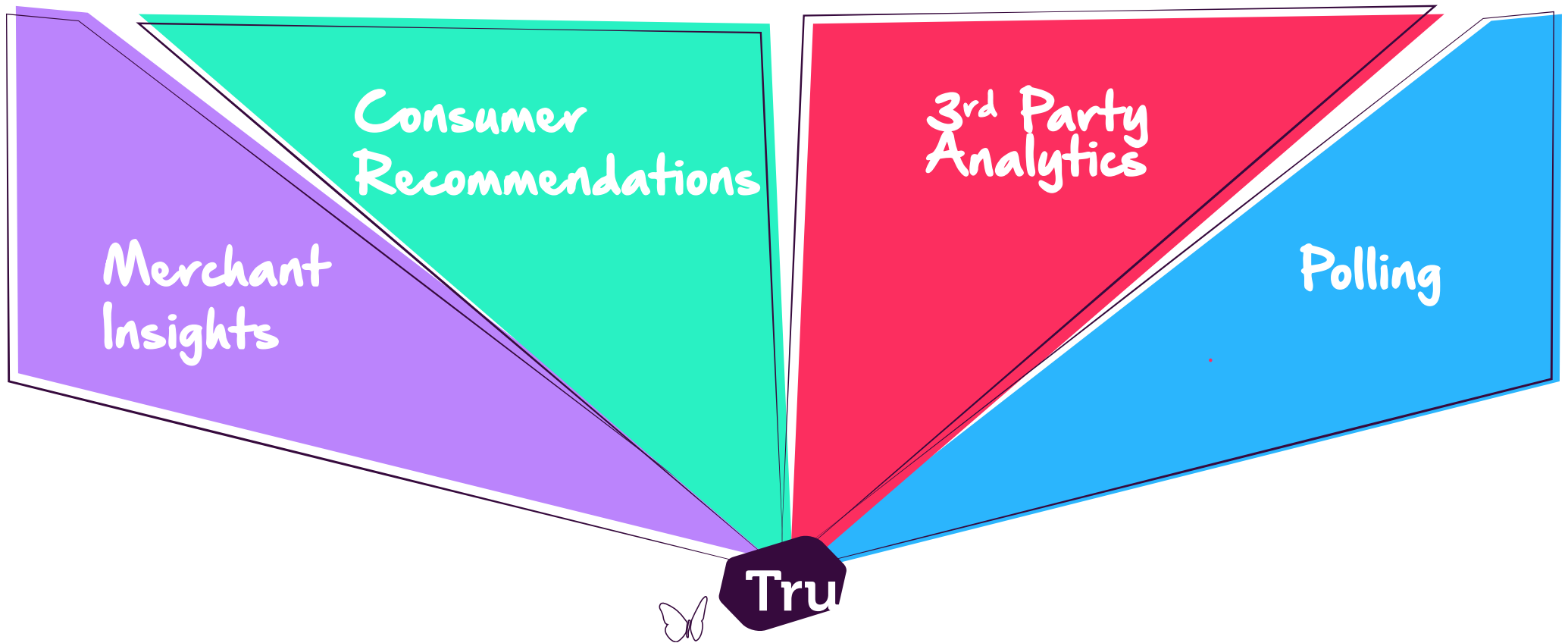
Tie what a customer feels to how much they spend and what they buy, in real time

Hear from the majority of customers instore and online via unprecedented response rates

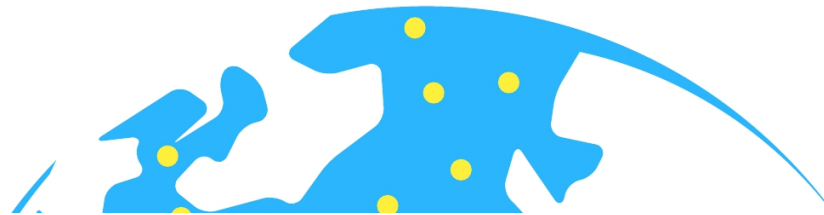
Provide multi-channel customer insights in real time

Give instore ratings an online presence via Google reviews (making TruRating outlets the most reviewed in the world)





Merchant demand for real time sentiment, product & transaction insights provides the means to capture and re-purpose data that will re-define 4 multi \$billion industries



## We work with hardware providers...



## Processors / acquirers = SMEs



## Middleware solutions = enterprise



## Shopping cart providers = online



## Partnerships underpin our growth.

- Unique breadth of partnerships & integration in a fragmented, risk averse payments market
- Secured 70-100% of the partner markets in the US, UK, Canada, Australia & NZ
- Delivering a partner to market is a multi-year project but create a huge barrier to entry – there are no short cuts
- Widespread exclusivity with partners
- 3 patents pending
- Key app on global next-gen. terminals
- Integrate with online cart providers – live with Magento & Shopify

\* Secured partners are either now live or actively in the process of implementing TruRating (building, testing or certifying the TruRating application)

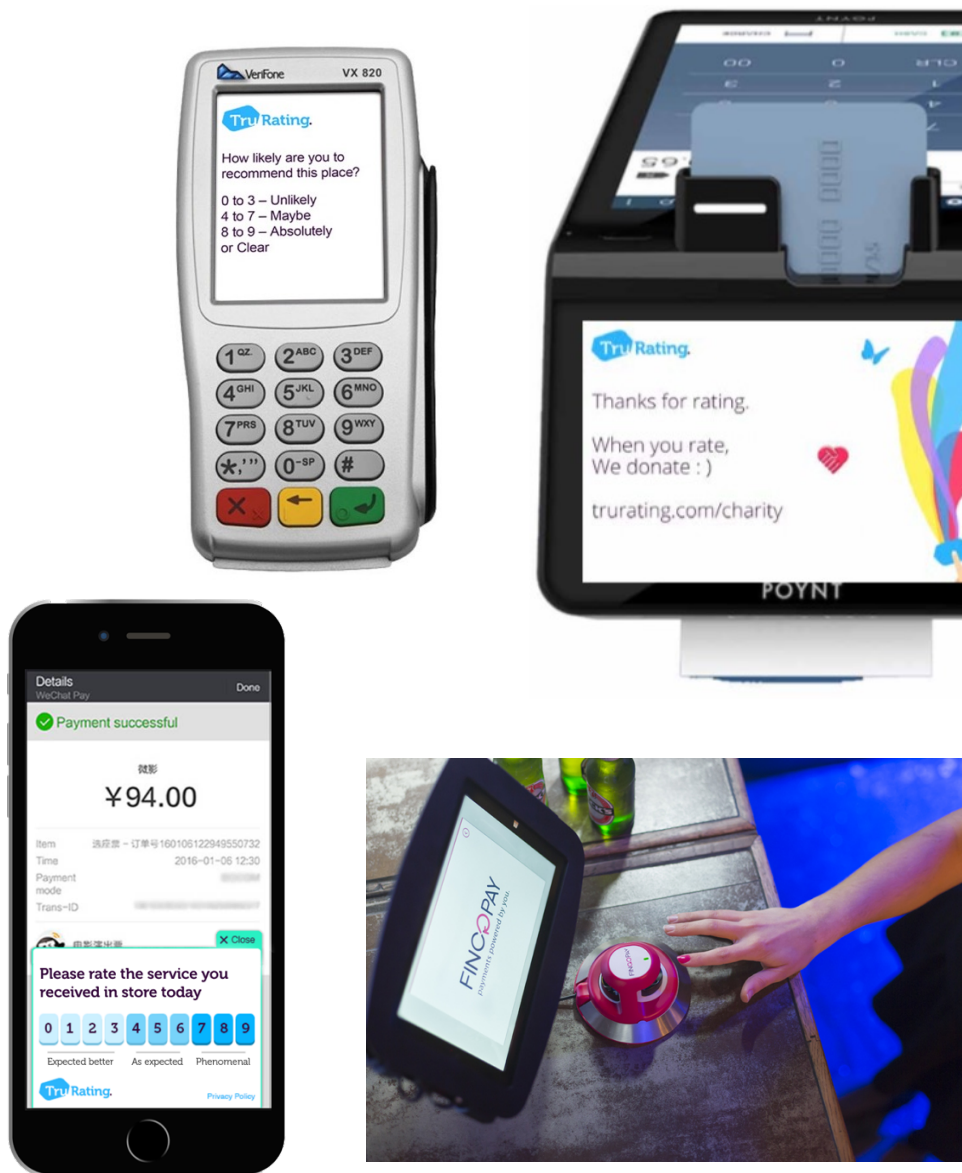


# TruRating Online

- Only solution to tie instore and online insight
- Industry high response rate - 50%+
- 20% also provide qualitative feedback
- Verified responses, tied to a transaction, with basket and UTM data, e.g. Traffic source, IP, location
- Huge for 'findability' - constant content (qual & quant) to search engines & linked to our recommendations site
- Ping Pong, Covent Garden is the most rated restaurant in the world on Google
- Traffic source data links the customer journey that led to purchase
- Re-purpose transaction & product data to benefit merchants, consumers & 3rd parties
- Easy to deploy through extensions model and direct web

The image is a composite of three parts. At the top, a laptop screen displays an eStore 'Order Confirmation' page. The page includes a progress bar with steps: YOUR BASKET, DELIVERY, PAYMENT, and CONFIRMATION. Below the progress bar, it says 'Order Confirmation' and 'Order #153-1234000-987654'. A message reads: 'Thank you for shopping with us! We'd like to let you know that eStore has received your order, and is preparing it for shipment. Your estimate or make any changes to it, please visit Your Orders on eStore.com'. Below this is an 'Order Details' section. A TruRating survey overlay is positioned in front of the laptop screen. The survey asks: 'Hi there, TruRating has a quick question :) How do you rate the value for money of e-Store?'. It features a 10-point rating scale with options: '0', '1', '2', '3', '4', '5', '6', '7', '8', '9'. Underneath the scale are three categories: 'Quite pricey', 'As expected', and 'Amazing value'. A 'TruRating' logo is visible in the bottom right of the survey. Below the survey, a small table shows 'Tax \$0.00' and 'Total \$13.30'. At the bottom of the image, a smartphone screen displays a Google search result for 'Ping Pong Covent Garden'. The search result shows a 4.1 star rating from 233 reviews and is categorized as a 'Chinese restaurant'. Below the search result, there is a 'REVIEWS FROM THE WEB' section with three columns: 'OpenTable' (4.1/5, 10 reviews), 'SquareMeal' (8/10, 1 vote), and 'TruRating' (8.2/9, 34,997 votes). A red circle highlights the TruRating rating, and a red arrow points from the survey overlay to this rating.





## Ratings, however you pay - now & in the future

Whether it's online, instore, via payment terminals or or using your own mobile device, evolving payment methods all provide a means to capture a rating

In-store at the moment we are collecting ratings alongside card, contactless and cash transactions

In the future, payments whether 'in-app' or via frictionless solutions such as Amazon Go, will require a form of digital receipt - merchants will need to confirm what was bought, when and for how much

Our online 'pop-up' question and in app notifications provide a simple, easy way to feature in these interactions

Existing devices are also expected to remain for many years, as merchants won't risk losing customers until all consumers are using new forms of payment

This means a continued opportunity for TruRating to ask questions - and provide consistent feedback across channels



# The TruRating questions.

5 core 'always on' sector-specific questions for every business - for consistency & benchmarking

Recommend



*How likely are you to recommend this website?*

Product



*Please rate the product range*

Experience



*Please rate your check-out experience*

Value



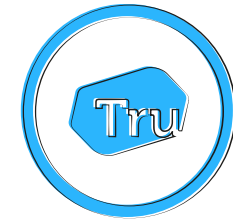
*Please rate the value for money*

Service (Ease of Use)



*Please rate the service*

TruRating



*Combined metrics generate an overall TruRating*

- Questions are rotated and can be weighted to appear more, or less, frequently.
- Merchants can choose their own 'customised' questions to pinpoint issues of most interest to them.



## How are we doing?

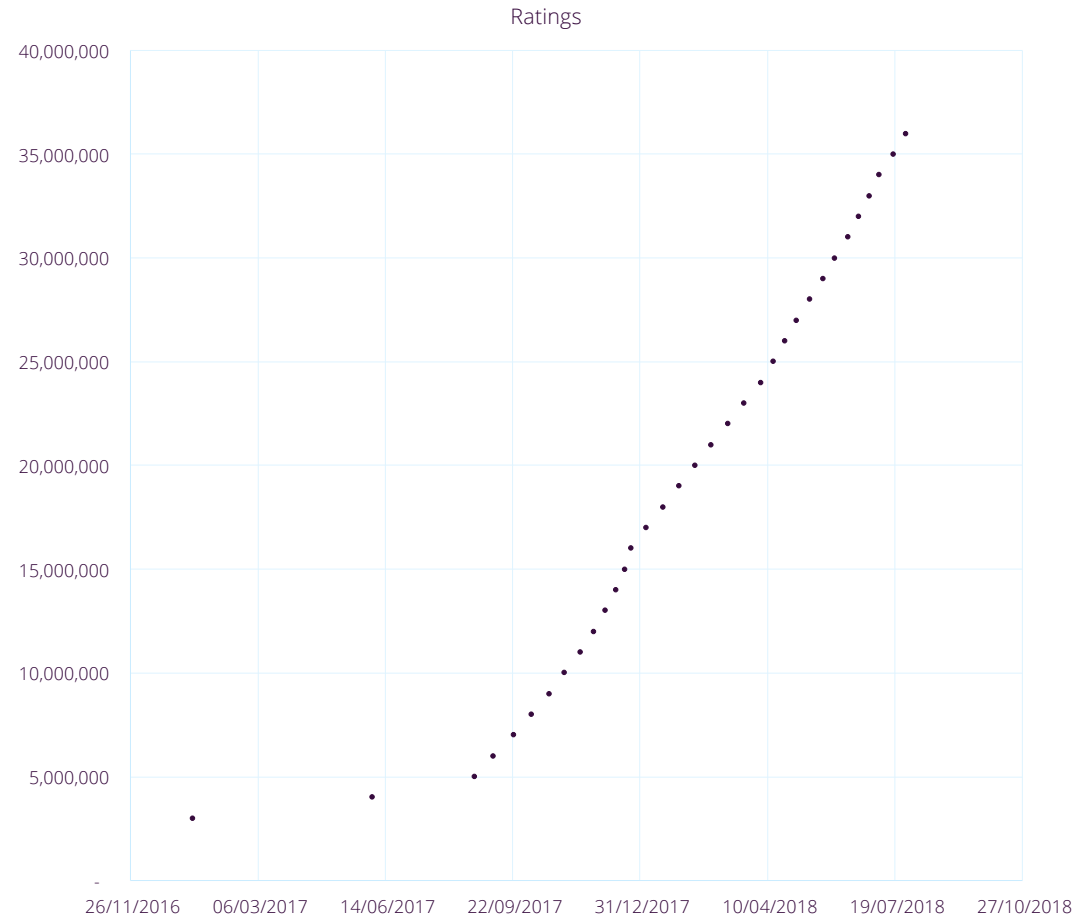
3 years of partner integration work means a huge enabled market in-store & online:

- Penetration across multiple merchant verticals and sizes– from Tier 1 retailers to village pubs and hairdressers
- Response rates up to 90%
- Hugely scalable – with initial partnerships in place we can deploy across hundreds of stores in a day
- 38 million ratings and 2bn+ data-points
- The platform and pipeline to collect hundreds of millions of ratings in next 12 months

# Progress since enablement kicked in...

Since August 2017:

- Growth from 5 to 38 million ratings
- 300 to 2,000 outlets
- Integration into the day-to-day operations of national & international brands
- Merchants acting as advocates (a small selection shown opposite). Click [here](#) for City Beach's (National retail chain, Australia) video testimonial
- Pilots in progress with 2<sup>nd</sup> group of major brands – driving our H2 2018 ramp up
- Big pipeline focus on North America and Tier 1 UK brands. Delivering full estate roll outs with brands in the committed pipeline would mean 40,000+ outlets and \$25m ARR





“

**With other customer insight solutions the statistics never matched what we saw in store. With TruRating we can ask really granular, business critical questions and the huge, representative sample means we fully trust the responses”**

## JD Sports user case.

- 6m ratings in 5 months across 650 outlets – more feedback than any other business in the world
- Built into JD's formal performance management / bonus system
- Roll out all TruRating solutions – in-store, online, C-Sat, deep dives – across all brands / platforms
- Request for full international roll-out
- Break protocol to PR our relationship & speak at events
- Introductions into JDs' retail network
- Increase per outlet fees by 2.5x in 6 months





Casual dining chain



TruRating helped Ping Pong improve service, driving an 8% increase in customer spend.



### Business Challenge:

Ping Pong, a London-based casual dining concept, sought a voice of customer metric that offered an objective view of staff performance and was easy on the customer to provide.



### Action:

They trialled TruRating for 7 weeks and received 4,000 weekly ratings. The trial corresponded with an 8% increase in customer spend.



### Impact:

Seeing that TruRating improved staff performance that in turn drove customer spend, they adopted it as their primary VOC metric and are now using it as an input to distribute gratuities equitably.

*Large pharmacy*



Custom questions helped understand the ROI of marketing campaigns



### **Business Challenge:**

A pharmacy brand's marketing team questioned the ROI on their monthly catalogue distribution.



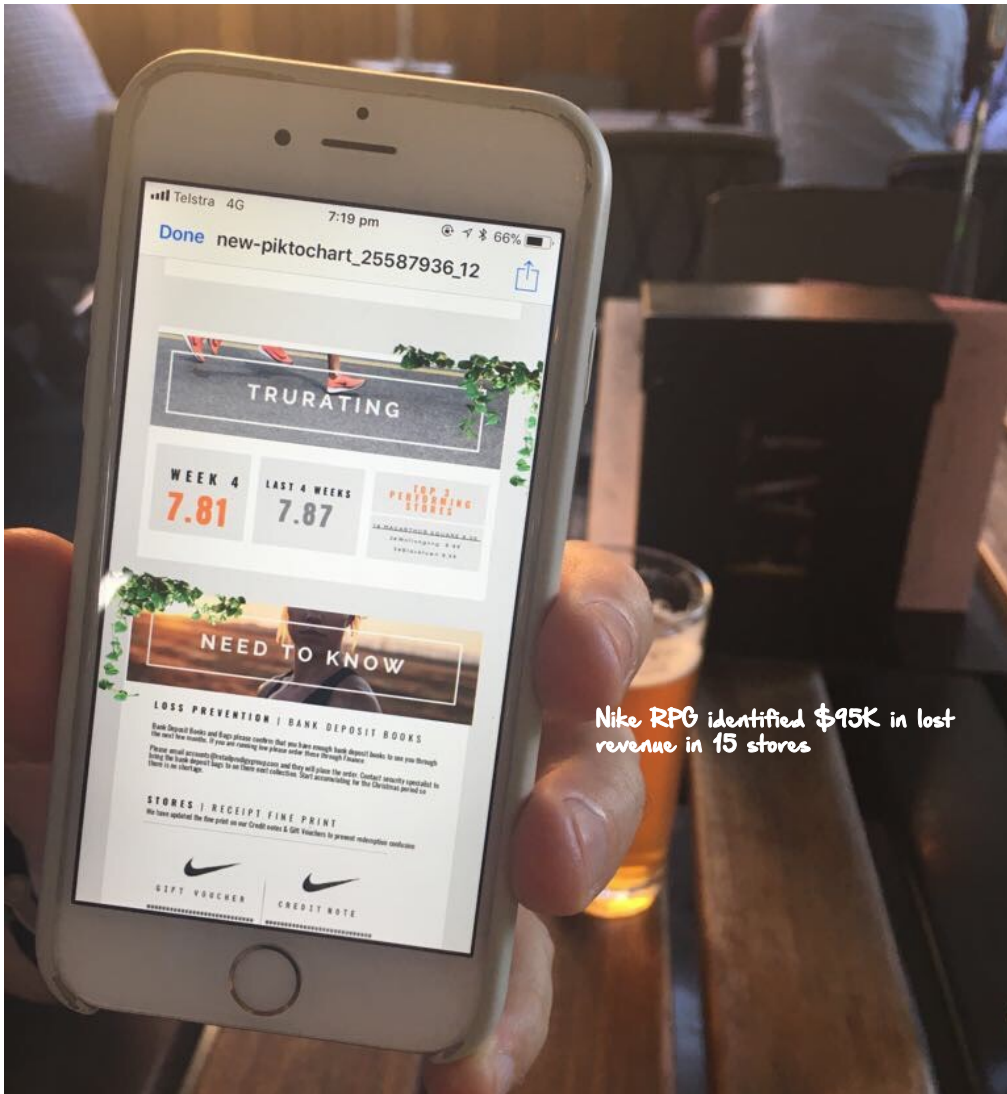
### **Action:**

Using custom questions, the pharmacy asked customers if the catalogue had driven them to visit the store. With a 73% response rate, they were able to compare spend between customers who had and had not seen the catalogue.



### **Impact**

10% of customers came in because of the catalogue, and they spent 21% more on average. The ROI estimate enabled the marketing team to make data-driven campaign decisions.



## Business Challenge:

TruRating helped this apparel retailer identify the impact that sales tactics had on customer spend, however, our data suggested uneven adoption of the tactic across stores.



## Action:

A TruRating custom question asked customers whether they had been exposed to the tactic, and we compared the ATV between the answers. This measured each store's adoption rate for the tactic and how much money was being left on the table.



## Impact:

TruRating identified 15 stores that were not following the process consistently—leaving \$95K in revenue on the table. The brand re-trained staff and used TruRating to confirm the impact, capturing the expected ATV uplift.



# Merchant insights: The market & our model

## The existing market:

Online surveys / feedback forms, mystery visits, exit & loyalty surveys, panels.

E-comm pop-up questionnaires and email surveys.

## Market scale:

CX management = \$5bn & \$13bn by 2021. We also create a new SME market.

## Key players:

InMoment, Medallia, SMG, MarketForce

## Our competitive advantage:

Huge samples – representative & trusted

The pulse of how merchant performance

Relevant to every size and vertical of merchant

Unique link between sentiment, behaviour & basket contents

Genuinely actionable insight

## Our business model:

Standard Average fee per outlet per month of \$25 (+sign up fees)

First outlet free removes barriers for data collection in mom & pop space

Ability to charge additional fees for product data, bespoke reporting, consultancy, C-Sat bolt ons, TruRating Online

Target mature revenue \$422million\*

\* All financial opportunity projections are based only on our initial 4 markets (US, UK, Aus, Canada) in a 'mature year' (assumed to be driven by a 30% penetration of the merchant market). They are designed to showcase the scale of the opportunity but not a commitment to achieving a specific level of revenue.



# Bolt-ons: 'other' merchant revenue streams

We layer additional product offerings and 'bolt-on' services to users of our core rating offering

Customers include JD Sport, Kathmandu, The Reject Shop, Blacks, Nike, City Beach

Bolt-ons include a qualitative / multi-question customer -satisfaction survey (that mirrors existing low response rate solutions in the market)

C-Sat survey fees are charged on a 'per outlet per month basis' – and typically are set at 50% of the cost of our rating solution

Bespoke, deeper dive reports for a fixed fee.

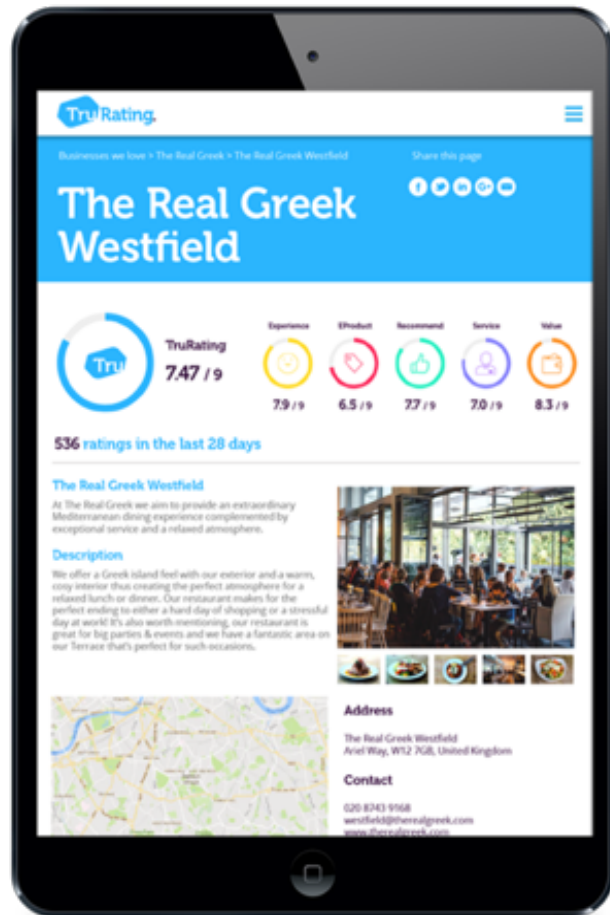
'Productising' these and selling theme based information 'packs'.

For larger accounts (i.e. Ascena Group) packs are built in from day one as part of a single fee proposal including in-store, online, C-sat, fulfillment surveys and ability to access project support.

The screenshot shows a survey interface for 'Blacks'. At the top, there's a header with the 'Blacks' logo and an upward arrow. Below the header is a main heading 'How was your visit with us?' followed by a sub-heading 'We would love to hear your experience with us so that we can make it even better next time you visit.' There are links for 'Terms & Conditions' and 'Privacy Policy'. A prominent orange button labeled 'Start Survey' with a right-pointing arrow is positioned below the text. A progress bar is visible, showing the current question is Q2/7. The main content area is titled 'Please provide the following information about your visit'. It contains three questions: 'Which store did you visit?' with a dropdown menu showing 'Aberdeen'; 'What date did you visit?' with a text input field containing '25/09/2017'; and 'What time did you visit?' with a list of radio button options: '8-10am', '10-12am', '12-2pm', '2-4pm', '4-6pm', '6-8pm', and 'Other'. At the bottom, there are two buttons: a dark grey 'Previous' button with a left arrow and an orange 'Continue' button with a right arrow.



# TruRating Online Strategy.



- Three tiered strategy for merchant GTM; Enterprise, Channel and Self Service.
- Focused product builds of platform hosts, starting with Magento (Q1) and expanding to Shopify (Q2), and WooCommerce (Q2).
- Develop a world class consumer facing site that incentivises mass engagement and monetization
- Expand out merchant visibility with Profile pages that are optimized for Search
- Expanded data collection to support 3 types of ratings; merchant, local and product
- Minimize barriers to entry with mix of free and paid packages to cover the diverse market landscape
- Allow for a seamless customer journey that provides consistency across channels and removes blind spots for merchants.

# Consumer Recommendations: The market & our model.

The responses to merchant's core questions will also feed a recommendations website for consumers

Consumers search for recommended outlets using their criteria – i.e. 'show me the 10 most highly rated Italian restaurants for value for money and atmosphere'

Merchant's maintain the content of their 'profile pages' – they are not forced to display ratings if they choose not to

## The existing market:

Customer review websites

## Market scale:

80% of global consumers use online reviews.

## Key players:

TripAdvisor, Yelp!, Open Table

## Our competitive advantage:

Representative & trusted

Constant flow of real time insight

Search for the parts of the experience most important to you

Easy to digest (on the go)

No conflicting competitor adverts

## Our business model

Monetise consumer visits via click throughs to recommended e-commerce sites and a booking engine to take a % of bookings / transactions generated

Additional advertising opportunities

Target mature year revenue \$180m

\* All financial opportunity projections are based only on our initial 4 markets in a 'mature year' (assumed to be driven by a 30% penetration of the merchant market). They are designed to showcase the scale of the opportunity but not a commitment to achieving a specific level of revenue.

# Product & Transaction Analytics: The market & model.

In collecting our core ratings, we capture other information from the point of sale (product / sku codes, type of merchant / terminal, loyalty card use etc) that supports multiple revenue streams We also retain the rights to a small % of questions that we can use to develop the world's broadest polling solution

## The existing market:

Packaging POS / Ops data from Tier 1 grocery brands

Retail / CPG analytics consultancy

## Market scale:

Global research / analytics / consulting markets = \$97bn rev p.a.

## Key players:

Nielsen, Aimia, IRI

## Our competitive advantage:

Unique breadth of data capture, for new verticals & links to sentiment

Exceptional response & output time

Minimal cost of sale

Ability to track consumer's card and layer on demographic data

1<sup>st</sup> time insight available for a wide range of businesses i.e. non-Tier 1s

## Our business model:

Deliver real time dashboards and reporting suites to CPGs, Investors, Professional Services businesses etc

Provide access to data across broader range of businesses and verticals

Charge fixed fees / retainers for reporting

Mature Yr Revenue Projections \$250++ million. Reflects average annual fee of circa \$100k & 2,800 'projects'

\* All financial opportunity projections are based only on our initial 4 markets in a 'mature year' (assumed to be driven by a 30% penetration of the merchant market). They are designed to showcase the scale of the opportunity but not a commitment to achieving a specific level of revenue.

# Polling: The market & our model.

TruRating retains the rights to a small % of questions. Very quickly, as we onboard brands and generate over 1m ratings a day, we can use these questions to develop the world's broadest polling solution

## The existing market:

Opinion polls & targeted surveys

Consumer panels

## Market scale:

Global research / analytics / consulting markets = \$97bn rev p.a.

## Key players:

Nielsen, Kantar, Ipsos Mori

## Our competitive advantage:

Representative & trusted

Exceptional response & output time

Minimal cost of sale & huge reach

Ability to provide contextual and demographic information

Avoids self selection bias and can pinpoint specific consumer groups

## Our business model:

We take 1 in 100 questions for paying customers and up to 1 in 10 for 'first outlet free' outlets

Creates millions of polling responses

Responses become more valuable, the more context data – industry benchmarks  
\$0.12-\$0.50 per response

Revenue \$150++ million

\* All financial opportunity projections are based only on our initial 4 markets in a 'mature year' (assumed to be driven by a 30% penetration of the merchant market). They are designed to showcase the scale of the opportunity but not a commitment to achieving a specific level of revenue.



# TeamTru.

**Georgina Nelson, CEO:**  
Lawyer at Clifford Chance LLP - led on tech policy at Which? (EU's largest consumer association)

**Alan Outlaw, President of NAM:**  
SVP IBM retail, led Toshiba Retail global hardware and software sales

**Gareth Johns, CDO:**  
Leader in retail analytics innovation. MD Platforms & Innovation, Dunhumby, CDO Starcount

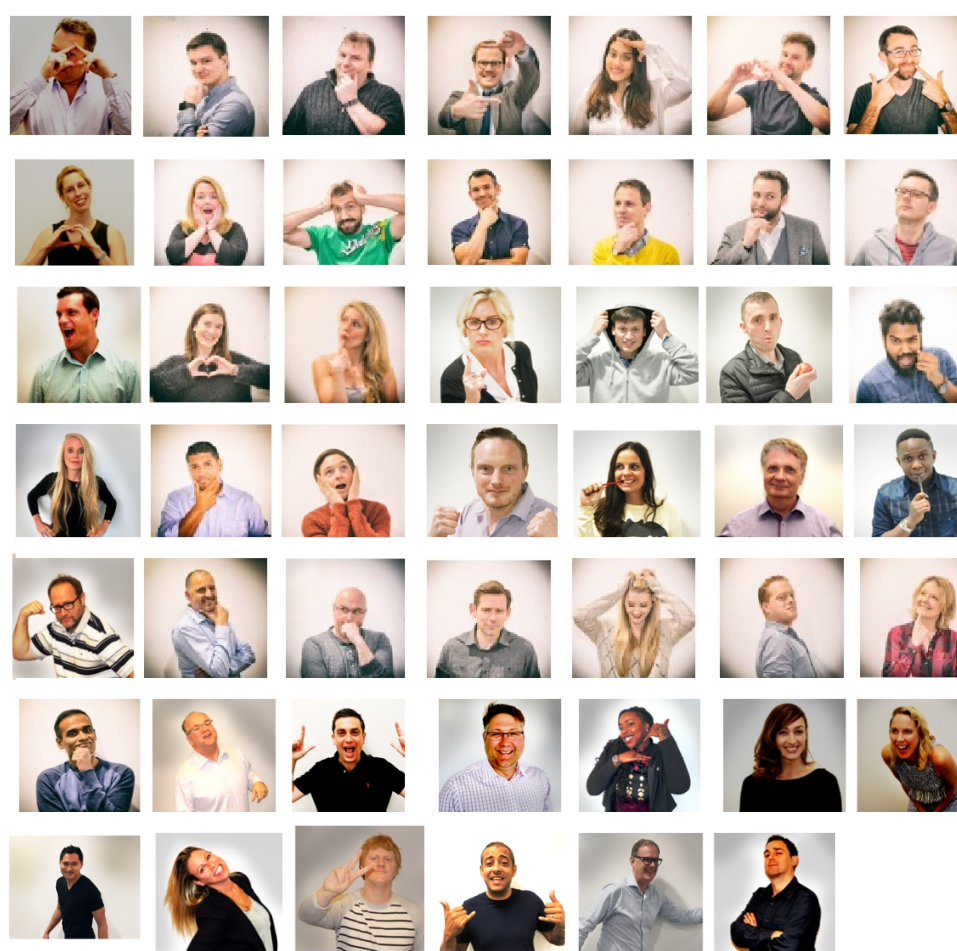
**Simon Curtis, UK Commercial Director:**  
Head of Retail & Corporate, WorldPay, SVP Strategic Development, YesPay

**Christian Nelson, CSO:**  
KPMG Economist & Management Consultant. Founder boutique consultancy

**John Smerek, CTO:**  
International payments expert & CTO of Toronto's integrated travel payments system

**Mary Hubbard, Head of Online:** VP Digital Assurant, Ebay, Head of Integration, Walmart Marketplace,

**Jessica Lesecky, SVP Sales NAM:**  
SVP / VP Assurant, Zalando, Retail-Me-Not



# Existing investors & the current raise

Seed investment began in 2014 with Angel investment

Subsequent funding via direct network: Sandaire (Wealth Management Fund), Delfro (Family Office), P3 (Family Office / VC), OSKV (Family Office / VC) & individuals (£3m)

Current round target £15m, £7.5m already secured through institutional funds and groups of individuals

Investment supports operating capital to breakeven (77% staff), cashflow buffer & opportunity for new markets & opportunities to monetise data as we grow rating and merchant volumes



Peter Ayliffe  
Chairman  
Ex President and CEO of Visa Europe & Chairman of Monitise



Chris Blundell  
Non Executive Director  
Global Head of Technology, Brunswick PR



Marc Hendriks  
Board Observer (Sandaire)  
Global Strategist, Sandaire & Chairman Wigmore Association



Anthony Gutman  
Investor/ Advisor  
Head of investment Banking Europe, Goldman Sachs



Richard Gibson  
Investor/ Advisor  
Former Chairman & CFO Swiftkey



Shayne Ebudo  
Board Observer (Delfro)  
Exec Director, JP Morgan, Cazenove



Michael Murphy  
Investor / Advisor  
Ex COO of the Financial Times & CEO Friends Reunited



Julian Seaward  
Investor/ Advisor  
Senior Partner TDR Capital, ex Partner & Global Head of Recruitment, McKinsey





# Strategic Partnerships.



Accelerator Top 15 global alumni

One of 40 global companies awarded Co-Sell Status – sales team incentives dedicated partnership account managers & co-marketing programme (videos, events etc)

AI / Machine Learning dedicated support to enhance our analytics programmes

Free azure usage & rapid response support



Delivered pilot collecting data for the Forrester Global CX Index

Co-sell partnership to access Tier 1 Retailers

Partnership for White Paper on the Future of CX



Growth Program – advisory & legal support

EY Global Winning Women programme



# Pipeline summary

Brands with 43,000 outlets are 'committed' & either live or actively putting resource towards pilots

Outlet & revenue trajectory driven by pilot timings & conversion to full estate roll-out

95% conversion from pilot to rollout

Australia displaying consistent onboarding of major brands (100-600 outlets)

NAM scale drives huge volumes (brands with 500-10,000 outlets)

UK sees a slower ramp up due to enablement timings. Brand volumes are high but not expecting broad roll outs in 2018 – these follow H1 2019

Additional 50,000+ outlets engaged and progressing through the sales cycle

Market	Target 2018	Total Estate of committed brands	1 <sup>st</sup> year value of committed brands \$US
Australia & NZ	4,500	5,300	\$1.6m
USA	6,400	19,000	\$5.8m
Canada	2,800	12,200	\$3.7m
UK	1,100	6,500	\$1.9m
<b>TOTAL</b>	<b>14,800</b>	<b>43,000</b>	<b>\$12.9m</b>

Commitment is typically measured by formal payment partner requests, completion of security protocols, assignment of project teams, C-suite buy-in, business case sign off, internal tech QA, legal review

^These estimate reflects only basic set up and monthly fees. With upsell of TruRating Online, TruSurvey, Bespoke reporting and consulting etc the overall revenue opportunity is significantly higher

# Financial Headlines & scale of the opportunity.

Target means break-even for Merchant Insights in H1 2019

Use additional scenarios internally – reflects alternative pace of pilots & rollouts

Polling & broader analytics capabilities to be piloted in 2018. No budget contribution modelled

Mature year forecasts assume 30% market penetration rate – driving circa \$1bn revenue

Mature year analytics & polling revenue comparable to Merchant Insights

	2017	2018	Mature Year
Target Outlet Volume	2,228	14,761	1.53m
Target Ratings Volume	20m	250m	43,203m
Target Direct Merchant revenue	\$0.3m	\$2.1m	\$420.6m
Target Additional Revenue	-	\$0.4m	\$547.0m
Staffing Costs	\$7.5m	\$7.1m	\$70.7m
Marketing Costs	\$0.3m	\$0.3m	\$39.7m
Office & Other Costs	\$1.9m	\$1.5m	\$63.1m
Total Operating Costs	\$9.7m	\$8.9m	\$173.8m
Cost of Sale (incl. partner fees)	\$0.8m	\$0.7m	\$73.3m
Total Revenue	\$0.3m	\$2.5m	\$967.6m
EBITDA	-\$10.2m	-\$7.1 m	\$720.9m
% Gross Margin	n/a	n/a	74.5%

\*Ratings, outlet and revenue targets quoted in this document are dependent on the delivery and timings of our partners and merchants – we therefore do not have direct control over these milestones / achievement of targets. Cost forecasts reflect outlet and revenue volumes. For planning purposes we also use scenario that reflect slower growth than these targets and therefore model lower revenue and cost scenarios.

^ Where financials have been converted from £ Sterling a £1:\$1.3 exchange rate has been used



# Thank you

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[trurating.com](http://trurating.com)

# Disclaimer & Confidentiality

Recipient: this document has been prepared exclusively for the benefit and personal / internal use of prospective private investors who have expressed an interest in providing funding to TruRating – or individuals interested in a senior role with the business.

Purpose: the objective of this document is to provide summary information to inform the thinking of individuals exploring the opportunity to invest in / engage with TruRating.

Confidentiality: this document and any of its content is intended for the recipient only and may not be disclosed or shared with anyone else, nor used for any other purpose, without the prior consent of TruRating.

Assumptions: in preparing this briefing and during the business planning process the TruRating team have made assumptions and estimates developed in good faith and believed to be reasonable. Whether or not such projections or forward-looking statements are in fact realised will depend on future events, some of which are not within the control of TruRating. The projections in this briefing document should not be regarded as a representation by TruRating or its management that the projected results will be achieved.