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MAMBU TO POWER RECOGNISE, THE NEW BANK FOR SMES LAUNCHING IN 2020

Ahead of its highly anticipated launch in 2020, new SME banking entrant Recognise has appointed cloud banking provider Mambu. Recognise's appointment of Mambu and its market leading cloud-native solution, will transform and improve banking service levels by enhanced transparency, communication and speed of transactions for SMEs.

Recognise, a subsidiary of the City of London Group, will offer financial services to the UK SME sector and the retail and business deposits market. Subject to the granting of a banking licence, Recognise will target the underserved SME sector. Recognise's customer-focused technology will enable it to deliver a seamless and enhanced banking experience to this group of dissatisfied SMEs.

Jason Oakley, CEO of Recognise said *"For too long SMEs have had to do with below average service levels. We know that speed and flexibility is critical for SMEs and the current SME banking providers are no longer fit for purpose. This is why we have decided to select a cloud-based solution that is modern and open early on our journey."*

Mambu's distinct composable banking solution will enable Recognise to consistently meet business and customer demands in an ecosystem where changes in technology and customer behaviour are continuous. Composable banking helps banks create modern customer experiences and constantly evolve them to respond to change. This approach allows Recognise to fully realise the benefits of cloud, control how to use the platform to support the offering, while also enabling growth and ensuring the delivery of better banking services to SMEs.

Mambu's appointment follows Recognise's decision to select the worldwide leader nCino. Mambu nCino and Recognise will work together to build a technology infrastructure that transforms the SME banking relationship as we know it today. This partnership with Mambu demonstrates Recognise's commitment in the ambition to enhance the overall experience, without dependencies on legacy and modular technologies.

Monica Velaquez, CTO of Recognise said *"We are really excited to work with Mambu and explore the ways in which we can enhance the overall customer (internal and external) experience through a composable architecture. With Mambu we will be able to apply innovation initiatives to build the new foundations of SME banking through the Mambu Core and Mambu Process Orchestrator. It is a*

pleasure to take forward this partnership with Mambu and embrace the opportunities, new technologies and frameworks that will improve the banking experience for SMEs in the UK. ”

Ben Goldin, CTO/CPO of Mambu said: *“It’s been a great opportunity for us to work with Recognise and once again prove the value and power of our composable banking approach. We are enabling Recognise to provide remarkable customer experience to their end-client by combining Mambu with other best-for-purpose partners like nCino and bring the composable architecture to life using Mambu Process Orchestrator. We see this partnership approach as the future of banking technology.”*

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About Recognise Financial Services:

Recognise Financial Services was formed to provide financial services to the UK SME sector and the retail and business deposits market. Subject to the successful granting of a banking licence, it will target an underserved but growing business customer market seeking a personalised and relationship focused banking service. As a data driven business, Recognise partners with leading fintech platforms to create a market leading SME service using the best in technology. Recognise has a strong independent Board to support an ambitious executive team with over 200 years’ experience of building SME banking portfolios. By 2024 it aims to reach 44,000 depositors and 4,500 borrowers Recognise is a subsidiary of the City of London Group.

About Mambu

Mambu was launched in 2011 with the vision to enable access to modern financial services for all. We make this possible by providing a modern cloud-native banking platform that not only competes with core products from traditional players, but changes the market through our composable banking approach. We’re bringing SaaS to banking at a time when it’s needed the most. Our clients range from top tier banks like ABN AMRO and Santander, to leading venture-backed fintechs like N26 and OakNorth to telcos like Globe Telecom. We enable them to build a modern banking or lending offering, in the cloud, by composing a best-for-purpose solution for their needs which is an order of magnitude more agile and cost-effective than the legacy approach to core banking. As a result, we’re taking on the \$250B market of banking technology worldwide. We’re currently a team of over 200 people spread between our main offices in Amsterdam, Berlin, Singapore, London, Iași (Romania) and Miami servicing over 130 clients with over 14M end users in over 45 countries. We’ve raised over €42M to date with the latest round led by Bessemer Venture Capital in San Francisco.

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