

CAB Payments Holdings PLC
23 February 2024

CAB Payments Holdings plc

("CAB Payments", the "Company" or the "Group")

Chief Executive Officer Transition

CAB Payments, a market leader in business-to-business cross-border payments and foreign exchange, specialising in hard-to-reach markets, today announces that Bhairav Trivedi, Chief Executive Officer (CEO), will be succeeded by Neeraj Kapur, following publication of the FY23 Financial Results on 26 March 2024 and subject to regulatory approval. Neeraj will join CAB Payments immediately.

Bhairav has led the Company through a period of significant structural change, transformed CAB Payments into a market leader and positioned it for the next phase of growth. The Board would like to express its sincere gratitude to Bhairav for the leadership he has provided over the last three years.

Bhairav will support a smooth transition of responsibilities to Neeraj and has agreed to then take on a new role within CAB Payments as Senior Adviser to the Board. In this role, Bhairav will lead the Company's push globally to build increasingly strong relationships with central banks, regulators, current and prospective strategic customers, and other senior industry participants.

Neeraj has more than 20 years of experience in senior operational and finance leadership roles in retail, corporate and SME banking; he was most recently Group Chief Financial Officer of Vanquis Banking Group plc (formerly Provident Financial plc) where he helped guide the company through a period of significant industry and business change. Neeraj is a qualified Chartered Banker and Chartered Accountant, qualifying with Arthur Andersen 30 years ago.

Ann Cairns, Chair of the Board, said:

"On behalf of the Board, I would like to thank Bhairav for his commitment and contribution, which has positioned the Company as a leader in its field. Under his leadership the Company more than doubled its revenue. I am delighted Bhairav has agreed to continue to represent, advise and support CAB Payments going forward.

The Company remains committed to serving our loyal customer base and gaining new customers across Europe and the US. We look forward to expanding our network and capabilities and entering new FX and payments markets across the world.

The Board very much welcomes Neeraj to CAB Payments as our incoming CEO. He is a seasoned finance professional and proven leader who brings a wealth of experience to this role. We are confident CAB Payments will continue to flourish and grow under his leadership, as he executes our strategy to deliver long term value for all our stakeholders."

Bhairav Trivedi, CEO, commented:

"It has been an honour to lead CAB Payments over the last few years and I am extremely proud of what we have achieved. The Company has expanded and deepened its customer base and presence globally and set out clear priorities to extend our FX and payments capabilities, further diversify our customer base and expand the number of markets we serve. I look forward to helping Neeraj get up to speed on CAB Payments, and continuing to leverage my experience, skills and network to further benefit the Company in this highly exciting and growing sector."

Neeraj Kapur commented:

“I am extremely excited by the opportunity to lead the highly skilled and talented CAB Payments team, as the Group enters the next phase of its development. CAB Payments has both a very proud history and exciting future growth plans. I look forward to updating all our stakeholders on our progress in due course.”

In line with its announcement released on 16 January 2024, CAB Payments continues to expect total income for 2023 to be approximately 25% above the prior year. The Company will provide additional detail on performance in 2023 at its next scheduled update on 26 March 2024.

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

Neeraj Kapur was a Director of Provident Financial plc / Vanquis Banking Group plc from May 2020 to August 2023, and of Secure Trust Bank plc from April 2011 to March 2020. There is no other information to be disclosed under Listing Rule 9.6.13 in relation to Neeraj.

Notes To Editors:

Neeraj Kapur is an experienced banker and bank CFO, with more than 20 years of experience in senior leadership roles in retail, corporate and SME banking. He also held main Board and Executive Director roles in Secure Trust Bank plc, that was listed on the LSE in 2016, and most recently was CFO of FTSE 250 Vanquis Banking Group plc (previously named Provident Financial plc). He is a qualified Chartered Banker and Chartered Accountant, qualifying with Arthur Andersen 30 years ago. Neeraj has a wealth of experience in M&A, transformation and integration, as well as building businesses. Neeraj started his career as an RAF fighter pilot, after attaining his degree in aeronautical engineering from Imperial College London.

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