SARDINE — INVESTMENT COMMITTEE

Sardine

AI-native financial crime infrastructure

Illustrative strategic venture case



Prepared as a work sample — assumptions are clearly labeled

OCTOBER 2026

Invest — but price discipline is the entire case

A strategic investment is compelling only if Sardine's bank traction and network effects justify a premium entry price.

RECOMMENDATION

INVEST

$15M

Illustrative check size

at $885M pre / $900M post

ASSUMPTION

1.67% entry ownership
~1.08% after 35% dilution

WHY NOW

- ✓ 130% YoY ARR growth reported for 2024
- ✓ 300+ enterprises across 70 countries
- ✓ 2.2B+ profiled devices strengthen network effects
- ✓ National Bank of Canada expanded commercial + investment relationship in 2026
- ✓ Banks face rising fraud complexity and pressure to consolidate tooling

WHAT MUST BE TRUE

- Sardine wins large banks without requiring core replacement
- Behavioral/device data remains differentiated as rivals scale
- Revenue growth converts into durable enterprise expansion
- Overlap with existing bank fraud/identity portfolio is strategically manageable
- Entry valuation still supports venture-level outcomes

Sources: Sardine Series C announcement (Feb. 2025); Sardine / National Bank of Canada partnership announcement (May 2026); analyst competitive assessment.

A fast-growing risk platform moving upmarket into banks

Sardine combines identity, fraud, AML, device intelligence and workflow automation in one risk stack.

130%
YoY ARR growth
Reported for 2024

300+
Enterprise customers
Across 70 countries

2.2B+
Devices profiled
Behavioral network scale

$170M
Total funding
After May 2026 extension

PLATFORM STACK

ONBOARDING	KYC • KYB • bank verification • credit risk
FRAUD	identity • payments • card issuing • ATO • bots
AML	transaction monitoring • CDD • sanctions • sponsor banking
PLATFORM	device + behavior • rules • ML • consortium data • case mgmt

Sources: Sardine, Series C announcement (Feb. 11, 2025); Sardine press release (May 20, 2026); Sardine newsroom/product pages (2026).

The strategic case is stronger than the financial case alone

Sardine maps to bank fraud, identity and payments workflows, creating a potential case for strategic investment and commercial engagement.

01

ACCOUNT OPENING

Identity, device and behavioral signals at onboarding

02

CARD + PAYMENTS

Real-time risk scoring for card issuing and payment rails

03

ACCOUNT TAKEOVER

Bot, device and behavior detection before funds move

04

AML / CDD

Transaction monitoring, sanctions and continuous customer risk

05

DISPUTES

Agentic evidence gathering and chargeback workflows

POTENTIAL STRATEGIC OUTCOMES

Build vs. partner changes the question.

- ✓ Pilot a discrete fraud workflow before deeper integration
- ✓ Evaluate vendor consolidation across fraud + AML
- ✓ Access external network intelligence a bank cannot create alone
- ✓ Strategic investment can improve commercial access and diligence

Source: Analyst assessment of potential bank use cases; Sardine product positioning. Strategic outcomes are illustrative.

The moat is the data loop — not another fraud dashboard

Sardine's strongest claim is that behavioral intelligence + consortium data + unified workflows improve with every additional customer.



DILIGENCE QUESTION

Is the loop actually proprietary?

- Signal uniqueness vs. BioCatch / Feedzai / Socure
- Cross-customer data rights and privacy constraints
- Bank-level latency, uptime and explainability
- Evidence that data scale improves loss rates, not just detection

Source: Sardine Series C announcement describes 2.2B+ profiled devices, Sonar consortium, unified risk platform, behavioral intelligence and AI agents.

The company has crossed from fintech tooling into institutional validation

The strongest 2026 signal is not the funding extension — it is a large bank completing an evaluation and expanding into a multi-year commercial deployment.

2026 signal to underwrite

A bank tested it, bought it, then invested more.



2020

Founded

Built by former risk leaders from Coinbase, Revolut, Uber and PayPal

2024

Scale

130% YoY ARR growth; customer base nearly doubled

FEB 2025

$70M Series C

Total funding reached $145M; 300+ enterprises / 70 countries

MAY 2026

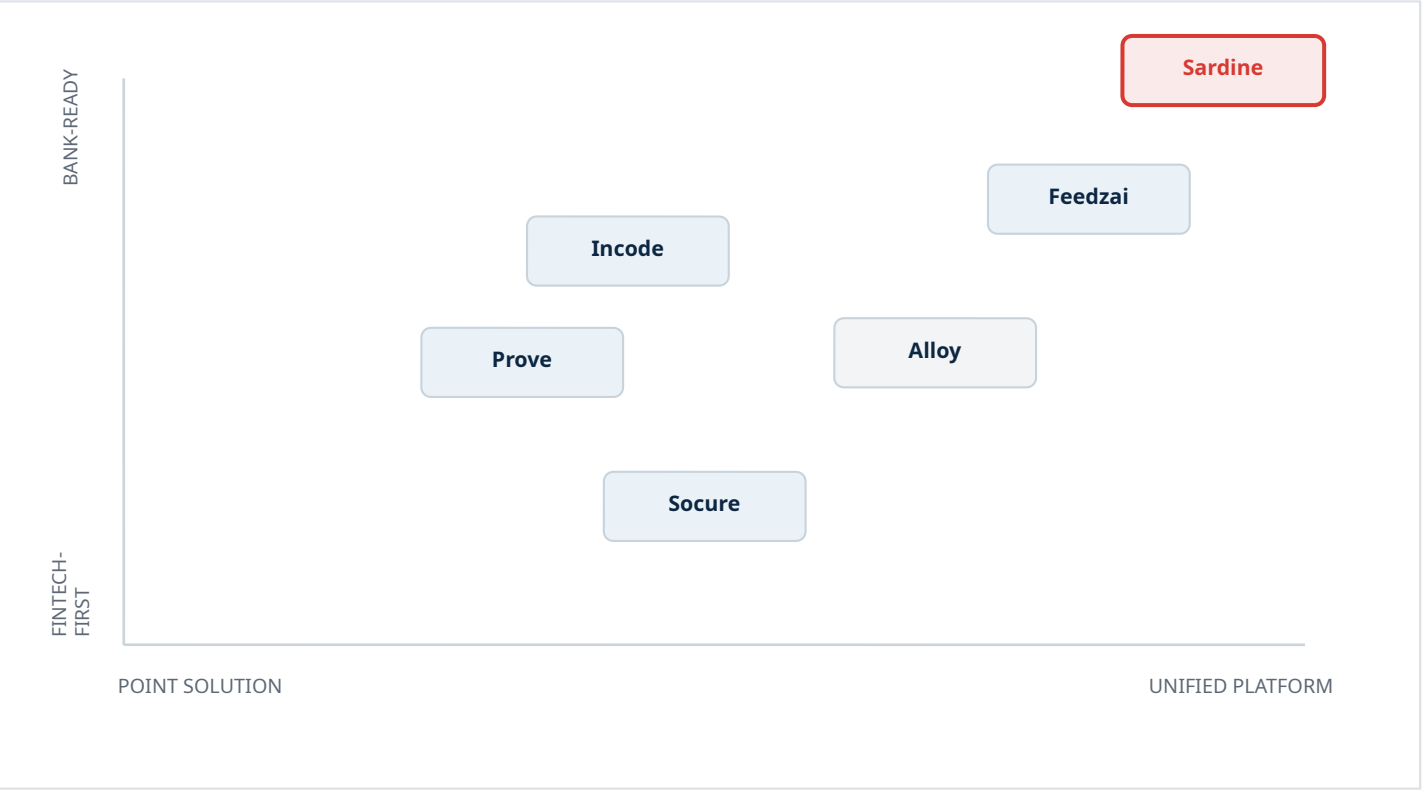
Bank proof

$25M extension led by NAventures + multi-year National Bank of Canada partnership

Sources: Sardine Series C announcement (2025); Sardine / National Bank of Canada press release (May 20, 2026).

Competitive overlap is the key objection

Banks already use multiple fraud and identity vendors. Sardine needs to be additive, not redundant.



IC OBJECTION

“We already use these capabilities.”

Answer it with proof:

- ✓ Cross-module breadth vs. point solutions
- ✓ Behavior + consortium data differentiation
- ✓ Commercial whitespace inside a bank

Sources: Sardine product positioning; analyst competitive assessment. Matrix placement is illustrative analysis, not company-reported.

At a ~$900M entry, the upside must be substantial

Illustrative returns assume a $15M investment, 1.67% entry ownership, 35% cumulative dilution and a five-year hold.

MODEL ASSUMPTIONS

Investment	**$15M**
Pre-money	**$885M**
Post-money	**$900M**
Entry ownership	**1.67%**
Dilution	**35%**
Exit ownership	**1.08%**
Hold period	**5 years**

ILLUSTRATIVE

EXIT SCENARIOS

Scenario	Exit value	MOIC	5-yr IRR
Downside	$0.6B	**0.43×**	**−15.4%**
Base	$2.0B	**1.44×**	**7.6%**
Upside	$5.0B	**3.61×**	**29.3%**
Breakout	$10.0B	**7.22×**	**48.5%**

TAKEAWAY **A $2B outcome barely clears venture hurdle rates; underwriting must support $5B+ potential.**

Model assumptions are illustrative, not disclosed Sardine terms. Returns shown before fees, taxes or follow-on investment.

The recommendation should be conditional, not promotional

The deck ends with what would change the decision — and the exact evidence needed before writing a check.

TOP RISKS

Competitive overlap
Banks already use identity/fraud vendors; vendor overlap may outweigh adjacency.

Valuation risk	At ~$900M, modest exits do not generate venture-grade returns.
Bank sales cycles	Large-bank deployments can be slow, bespoke and expensive to support.
Data / privacy	Network effects depend on lawful, durable cross-customer intelligence sharing.

NEXT DILIGENCE

01 ARR, NRR, gross margin, burn and enterprise pipeline

02 Bank cohort performance: false positives, fraud loss reduction, deployment time

03 Win/loss data versus Feedzai, Socure, BioCatch, Alloy and in-house stacks

04 Data rights / consortium architecture / privacy controls

05 Bank product-team sponsor and a scoped pilot use case

06 Round terms, preference stack, pro rata rights and ownership path

Decision gate: proceed only if strategic pilot value + $5B+ credible outcome support the entry price.

This slide intentionally distinguishes known facts from diligence items and investment judgment.

IC SUMMARY

Sardine is strategically credible. The valuation is what makes it debatable.

STRATEGIC FIT

High

Fraud, identity, payments and AML map directly to bank priorities.

COMPANY SIGNAL

Strong

Growth + bank validation reduce early-stage product-market risk.

RETURN PROFILE

Price-sensitive

A ~$900M entry requires a multi-billion-dollar outcome.