Business Banking for the Self-Employed

The nation’s only bank platform serving freelancers, contractors, and the self-employed.

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Why We Built Joust

Nearly half of the self-employed workforce are underserved by banks, and by 2020, more than 40% of the global workforce will consist of people working in the gig economy.

America’s gig economy saw the greatest growth in 2019, with freelancer earnings up 78% year-over-year.

Of the self-employed and micro-businesses in the U.S., 11% are making more than $75,000 and 6% are making more than $100,000.

“The bottom line is that Joust saves you money while providing a robust platform to keep your finances in order.”

Chase Maser
MARKETING CONTENT MANAGER – FREELANCER

Self-employed workers use 10+ separate financial products to run their day-to-day businesses.

51% of self-employed workers don’t have a business account and use a personal account for work-related banking.

71% of self-employed workers have struggled to collect payment from a client at least once.
Our Customers

PLATFORMS & STARTUPS FOR:

Freelancers (~10% of users)
Gig workers, hobbyists, side-hustlers, and part-timers

Contractors (~30% of users)
Full-time contractors and professional consultants

Self-Employed (~60% of users)
Microbusinesses, P2P and invoice transactions

COMMON NEEDS:

• Platforms need plug-and-play integrations with banking and payments to address client needs for:
  • Access easy-to-use banking tools
  • Collect payments from clients
  • Stabilize cash flows & gap financing
  • Reduce time spent on managing business tools and data
  • Focus on growth
The number of U.S. self-employed workers will reach **100 million** by 2027. This workforce is growing at **three times the total workforce** (Mary Meeker). McKinsey and Upwork both forecast that technology and the acceptance of remote work will continue to support growth in the independent workforce, yet digital platforms will only support about **15%** of independent work.

**62M**  
People Freelance

**30M**  
Micro & Small Businesses

**$4.3T**  
Total Revenue

**ADDRESSABLE MARKET OF 87M U.S. USERS**
Enter Joust
all-in-one bank

**BANK ACCOUNT**
FDIC-insured business bank account with savings and BillPay

**MERCHANT ACCOUNT**
Integrated merchant account to accept credit cards and bank transfers

**PAYARMOUR™**
Our invoice financing tool that allows users to instantly fund individual invoices

**DEBIT CARD**
Business debit card that can be managed entirely in-app and used everywhere

**P2P**
Instant money transfer to clients, friends, and family across the globe
Stabilize Your Cash Flows

NO MORE INCOME VOLATILITY WITH PAYARMOUR™

PayArmour™ is a first-of-its-kind payment protection tool for self-employed workers.

30-day invoice guarantee for a 1% fee or Instant access to invoice funds before the payment is remitted by the client for 6%
Business Model

PRICING
- Three subscription tiers (2020): Free, $10/month, $20/month
- Standard 2.9% processing fee per credit card transactions and 1% on ACH on invoices
- PayArmour™ at 1% per transaction / instant funding at 6% per transaction

OUR CURRENT REVENUES
- Payments processing (approx. 1% profit margin per transaction)
- Banks pay us on all deposits (0.5% on total volume)
- Banks pay us debit card interchange (1.4%/transaction)
- PayArmour™ (6% & 1%)

MARGIN PER CUSTOMER

FUTURE SOURCES OF REVENUE:
- Revolving lines of credit
- API SaaS Fees
- Subscription Revenues
- Third-party partnership revenues
Our Team

We have an extensive expertise and a proven background in FinTech and entrepreneurship.
Users %
& AVERAGE INCOME

Users in all 50 States and Puerto Rico

- California 10.80% $62,100
- Texas 6.99% $62,100
- New York 4.75% $64,600
- Pennsylvania 2.06% $62,100
- N. Carolina 1.84% $58,100
- Georgia 3.80% $56,300
- Florida 4.66% $64,700
- Arizona 1.96% $64,400
- Colorado 1.45% $46,500
- Nevada 1.47% $52,000
- Oregon 1.26% $60,700
- Washington 2.06% $66,900
- Illinois 2.06% $62,100
- Ohio 1.75% $51,200
- N. Carolina 1.84% $58,100
- Florida 4.66% $64,700
Policy Priorities

Joust cares about the well being of the independent workers and would like to see lawmakers devise proactive policies that protect America’s workforce.

Enact a federal law that will allow Freelancers to file for underpayment, non-payment and late payment for at least five years after the contract date.

Amend current tax laws to simplify tax filings for 1099 workers.

Empower bank regulators to scrutinize bank lending practices related to non-traditional, independent workers.
Thank you!

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