

# Triterras Fintech Pte Ltd.

Leading Platform for Global Trade and Trade Finance



Investor Presentation  
October 1, 2020



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**Important Information About the Business Combination and Where to Find It.** In connection with the proposed Business Combination, the combined company has filed with the SEC a registration statement on Form F-4 (the “Registration Statement”) which includes a proxy statement/prospectus and certain other related documents, which will be both the proxy statement to be distributed to holders of shares of Netfin’s Ordinary Shares in connection with Netfin’s solicitation of proxies for the vote by Netfin’s stockholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of the combined company to be issued in the Business Combination. Netfin’s stockholders and other interested persons are advised to read the preliminary proxy statement/prospectus included in the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus, as these materials will contain important information about the Transaction, Netfin and the Business Combination. After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to Netfin’s stockholders as of a record date to be established for voting on the Business Combination and other matters as may be described in the Registration Statement. Stockholders will also be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference in the proxy statement/prospectus, without charge, once available, at the SEC’s web site at [www.sec.gov](http://www.sec.gov), or by directing a request to: Netfin Acquisition Corp., 445 Park Avenue, 9th Floor, New York, NY 10022, Attention: Gerry Pascale, Chief Financial Officer, (972) 979-5995.

**Participants in the Solicitation.** Netfin and its directors and executive officers may be deemed participants in the solicitation of proxies from Netfin’s shareholders with respect to the Transaction. A list of the names of those directors and executive officers and a description of their interests will be contained in the Registration Statement, when it becomes available. The Registration Statement will be available free of charge from the sources indicated above.

## Transaction Overview

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- Netfin Acquisition Corp. (Nasdaq: NFIN) (“Netfin”) to combine with Triterras Fintech PTE Ltd. to form a publicly-traded fintech business with one of the world’s largest commodity trading and trade finance platforms (the “Business Combination”)

## Approvals & Timing

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- Signed definitive agreement for Business Combination
- Expected closing: Q4 2020, subject to SEC review of Form F-4, Netfin shareholder approval and satisfaction of closing conditions

## Transaction Rationale

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- Business Combination creates a leading diversified platform, built to connect and enable commodity traders and lenders to transact online while solving critical problems for its users

## Management & Board

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- Triterras Fintech management to continue to run the business and retaining 61.5% ownership of the combined company<sup>(1)</sup>
- Initial board will consist of 7 members including 2 appointed by Netfin

1) Assumes no redemption (100% roll) of NFIN public shares

# Management and Presenters

Owner managed business with deep expertise in technology, risk management and scaling businesses



**Srinivas Koneru**  
 Founder, Chairman, & CEO

BS, Mechanical Engineering  
 BMS College of Engineering,  
 Bangalore

- Over 35 years of professional experience
- Co-founded Atlanta-based IT development and services company in 2005; grew to \$80 million in revenue, exited in 2010
- Multiple entrepreneurial initiatives spanning many industries
- US Citizen



**John Galani**  
 Chief Operating Officer

MS Cass Business School BA,  
 Brunel University

- Over 20 years in trade, trade finance and building platforms
- Natural resource, financial and transportation management expertise as an MD at Delta Trading, Centurion European Capital and Phoenix Vision Mgmt
- Operated and financed internet B2B shipping platform
- UK Resident



**Alvin Tan**  
 Chief Financial Officer

B. Comm, Curtin University of  
 Technology

- Certified Public Accountant
- Over 20 years as Group CFO and Financial Controller at leading commodity trading firms – Cargill, Golden Agri Resources, Musim Mas
- Singapore Resident



**James H. Groh, Sr.**  
 Executive VP

BS, Engineering, Cornell  
 MBA, Finance, RIT

- C-suite Corporate Management and Board experience
- Managed the going public process for 20+ companies
- Previously held FINRA Series 7, 63, and 24 licenses
- US Citizen

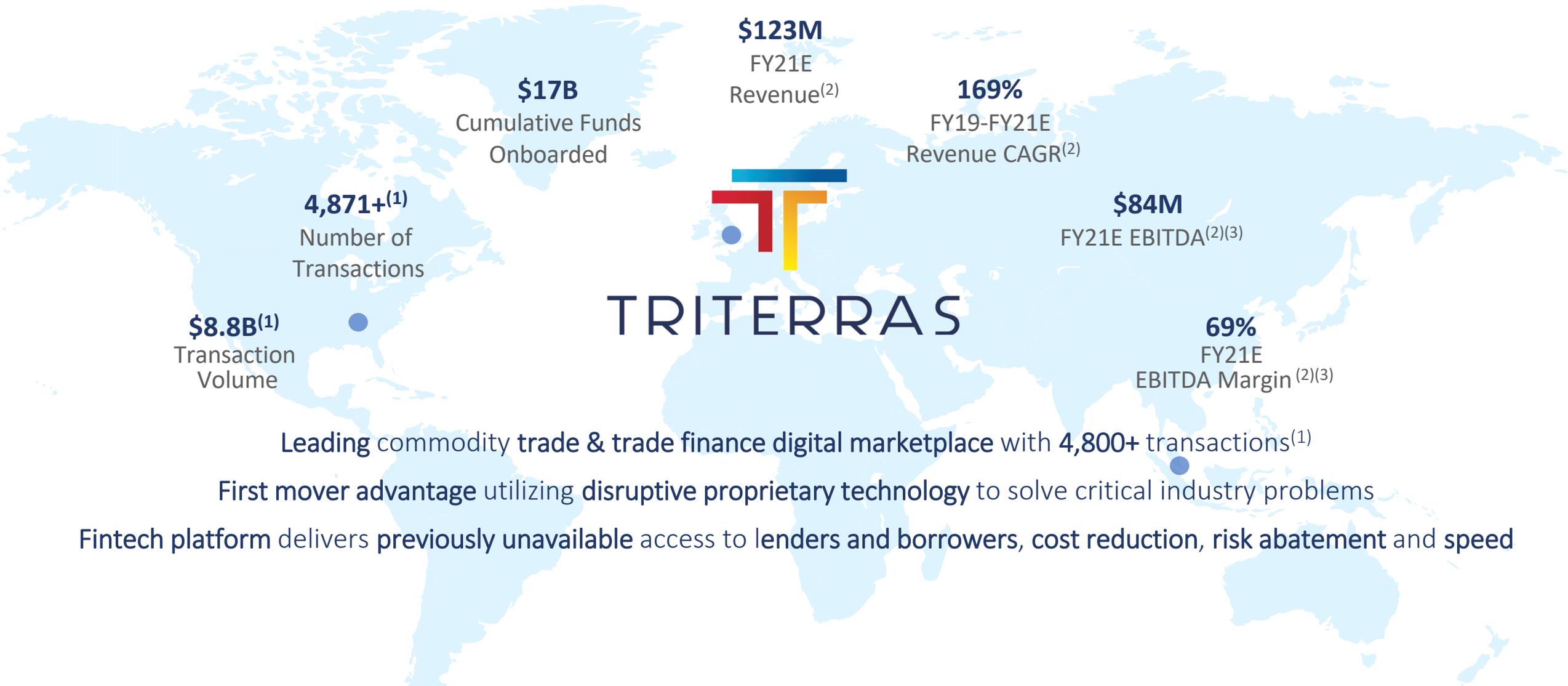


**Marat Rosenberg**  
 President, Netfin Acquisition Corp

BA, Economics, University of  
 Pennsylvania

- 25 years in capital markets, investment and management of finance and technology
- Brought 50+ companies public
- 15 years as principal of Halter Financial Group, merchant bank and fund management
- Citigroup VP and Andersen Consulting Strategy alum
- US Citizen

# Company Snapshot



Note: FY19 represents February 29, 2020 fiscal year end; FY20E and FY21E represents February 28, 2021 & 2022 fiscal year end, respectively

1) Representative of time period inception thru August 2020. Transaction Volume includes trade and trade finance volume

2) Representative of pro forma financial projection model for FY20-FY23 contained on slide 26. Assumes no redemption (100% roll) of NFIN public shares

3) See slide 37 for EBITDA Reconciliation

# Business Overview

Triterras Fintech is a leading trade and trade finance fintech company



- Potentially transformative digital marketplace for trade and trade finance
- One of the world’s largest commodity trade and trade finance platforms
- Solves mission critical problems for its clients
- Generates fee income on trade and financing transaction volume

## Commercial Success

- 6-months ending August 2020 - \$5B trade and trade finance volume and \$17M EBITDA<sup>(1)</sup>
- Well diversified business with no single customer contributing more than 16% of total revenue<sup>(2)</sup>
- FY20E - \$10.3B trade and trade finance volume and \$40M EBITDA<sup>(1)</sup>
- September 2020 - Announced Marsh partnership on credit insurance

## Outsized Growth Opportunity

- Disruptive technology transforming industry and rapidly increasing user base
- Compelling opportunity to address a \$1.5 trillion annual shortfall in trade finance
- Growth Catalysts - Exponential organic growth, expanded geographies, supply chain financing and additional platform modules

Note: Triterras has a February fiscal year-end. FY19 is representative of the 12 months ending February 29, 2020

1) See slide 37 for EBITDA Reconciliation

2) Representative of FY19

- Industry Overview
- Kratos – Triterras Fintech Trade and Trade Finance Platform
- Growth Catalysts
- COVID-19 Update
- Financial Summary
- Transaction Overview

# Introduction to Trade and Trade Finance

## International Commodity Traders - Who They Are and What They Do

### International Commodity Trade

- Physical commodities (e.g. wheat, food oils) are bought and sold internationally and shipped across the seas
- Producers (sellers) need consumers (buyers)
- Cross border/cross ocean transactions; 150-180 day cycle

### Seller's issues:

- Locating best/timely international buyers, ocean cargo & logistics, securing payment as early as possible

### Buyer's issues:

- ID sellers, logistics, validating quantity and quality, payment as late as possible to match their cash conversion cycle

### Physical Commodity Traders Fill the Void and Facilitate/Enable Transactions

### Commodity Traders

1. Link Buyers and Sellers
2. Arrange all shipping, logistics, customs, port fees, etc.
3. Solve the 2-sided payment problem with "Trade Finance"



SME Traders (Small and Medium Sized Enterprise)

# What is Trade Finance?

## Sources and Terms



### Payment Terms

Trader pays seller at (or before) shipment  
Trader collects from buyer on or after delivery (~120-150 days)

### Trader's Sources of Trade Finance Funds

Good (but limited): Cash in their bank account  
Better: Letter of Credit (most SME traders need to back them with cash in account)  
Best: Borrowing for financial leverage

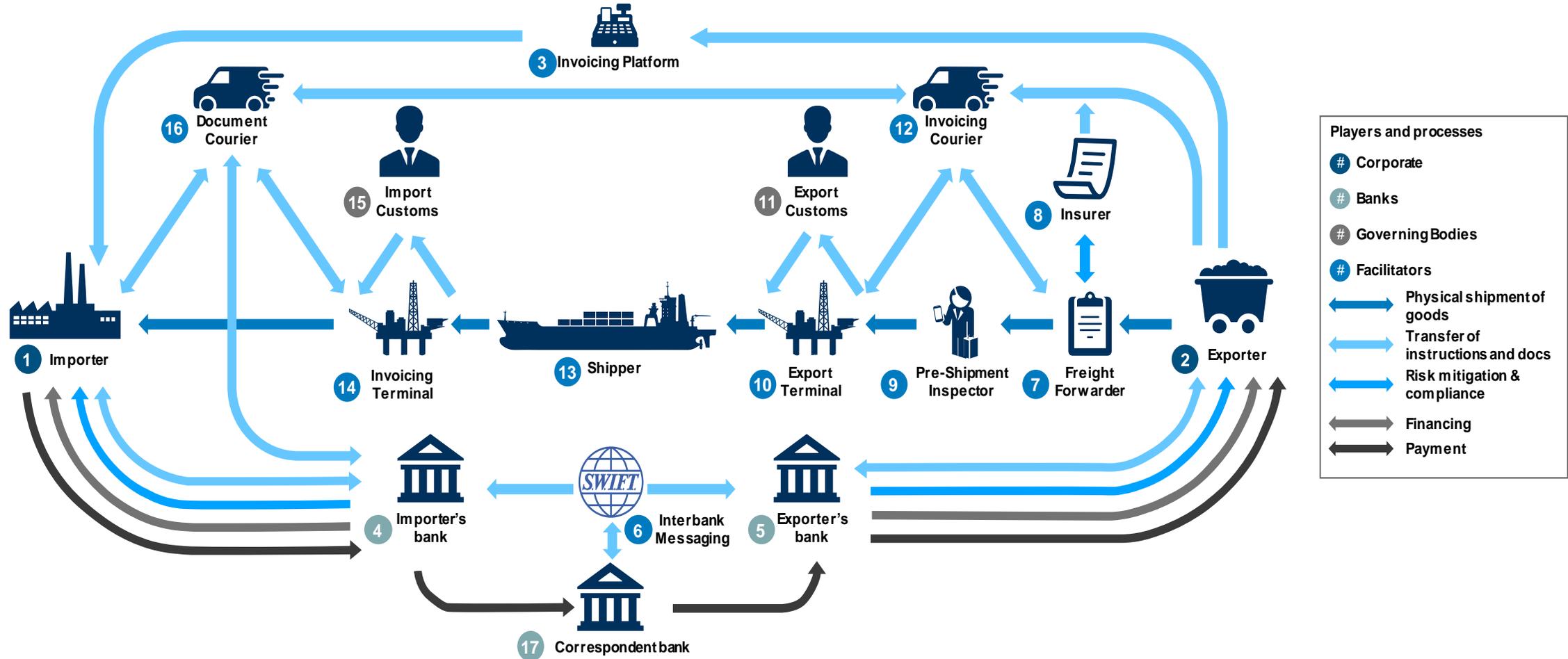
### Trader Trade Finance Borrowing Model

10% - 15% cash down payment on loan  
85% - 90% borrowed from trade finance lender  
Possible trade credit insurance to protect against SME buyer payment default

**Trade Finance is a \$40 trillion business providing the financing for international trade<sup>(1)</sup>**

# Complexities and Challenges in Trade and Trade Finance

Trade finance is a highly complex process involving dozens of parties and documents



# Current Problems in Trade and Trade Finance

An archaic business that has not changed in 200 years



# Market Opportunity in Trade Finance

Cost of administering a \$100M loan and a \$5M loan is the same -- lenders have ignored sub \$10M loans



Traders are under pressure with fewer funding sources

- Basel III capital requirements have led banks to focus on the largest trading counterparties as capital allocated to trade finance, even if insured, requires high capital reserve ratio
- Traders oftentimes cite that lack of adequate trade finance is their #1 constraint on growth
- COVID-19 has added extra pressure on the segment



Trade finance is available but significant barriers exist

- Trade finance generates attractive yields
- Compliance costs a key issue
- Many funds and investors are seeking ways to enter the sector but have no way to source opportunities or validate and diligence counterparties



The World Trade Organization estimates traders face a \$1.5 trillion annual shortfall of trade finance availability<sup>(1)</sup>

# Kratos™ Online Platform

## Kratos Platform Serves:

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- Traders as operators
- Traders as borrowers
- Lenders

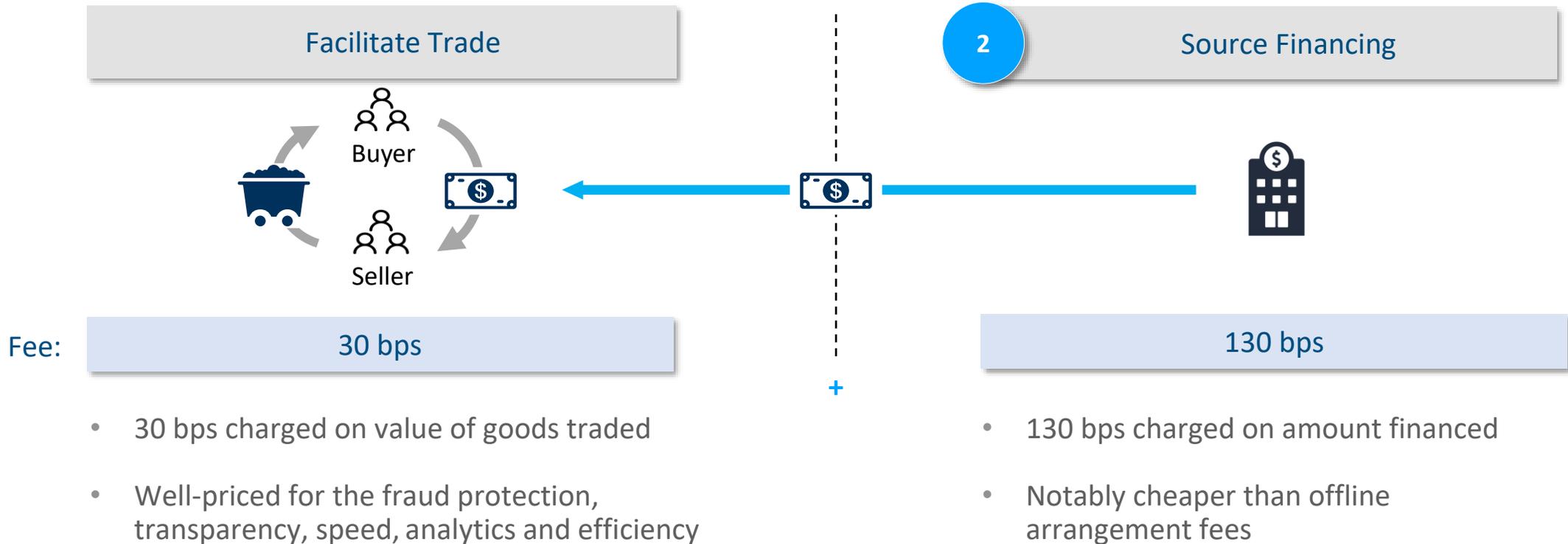
# Key Business Model

3 modules driving 2 revenue streams



Module: Trade Operations & Risk Management

Trade Finance

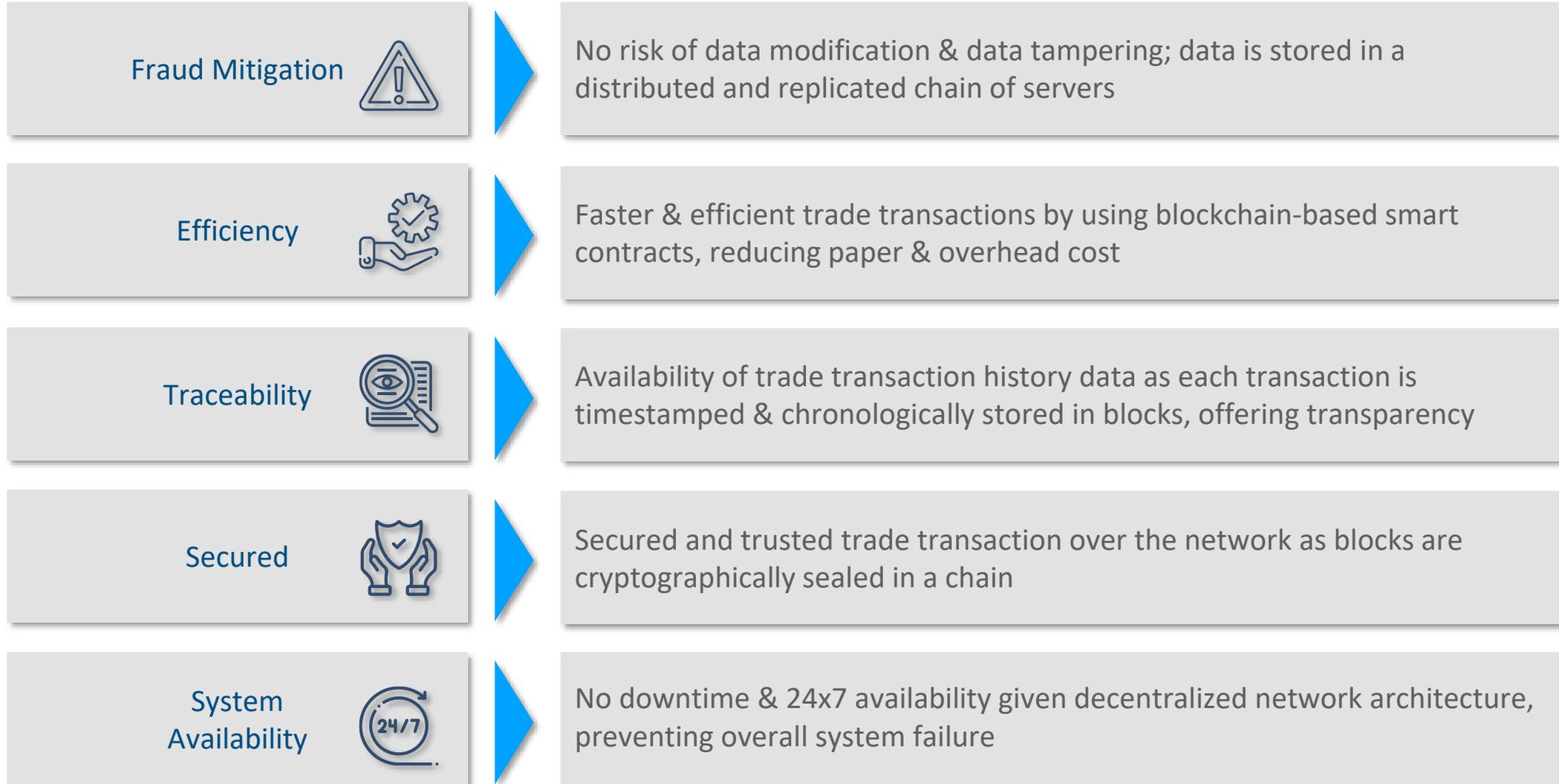


Communities Served: Traders (Commodity Buyers & Sellers)

Traders Seeking Trade Finance  
Fundors Seeking Borrowers

# Kratos Runs on Ethereum Blockchain

Blockchain solves old industry problems and *made Kratos possible for the first time*



# Kratos Value and Benefits

## Capturing the Market Opportunity

Kratos delivers Profitability, Risk Abatement and **Previously Unavailable Access** to Lenders and Borrowers by Addressing These Needs:

### TRADERS/BORROWERS

#### Secure Financing from Alternative Sources

Applications for credit facilities and individual trade transactions conducted online with Kratos lenders: Facility drawdowns 1-3 days

Addresses trader's main growth constraint

#### Increase Turnover

By accessing more trade opportunities and trade finance on Kratos Platform, Traders can increase their trade volume and profits

#### Minimize Costs

Kratos slashes both administration costs and cycle times while improving mission critical information; fraud protection and risk mitigation

**Less than current offline loan origination costs**

### LENDERS

#### Maximize Gross Yields

Kratos slashes the admin/back office cost of trade finance to the point where it now becomes economically viable to serve the higher yielding smaller sized loans for many new entrants

#### Customer Access

Kratos trader applications easy to prequalify  
KYC/AML  
Built in community of prospects

#### Maximize Net Yields

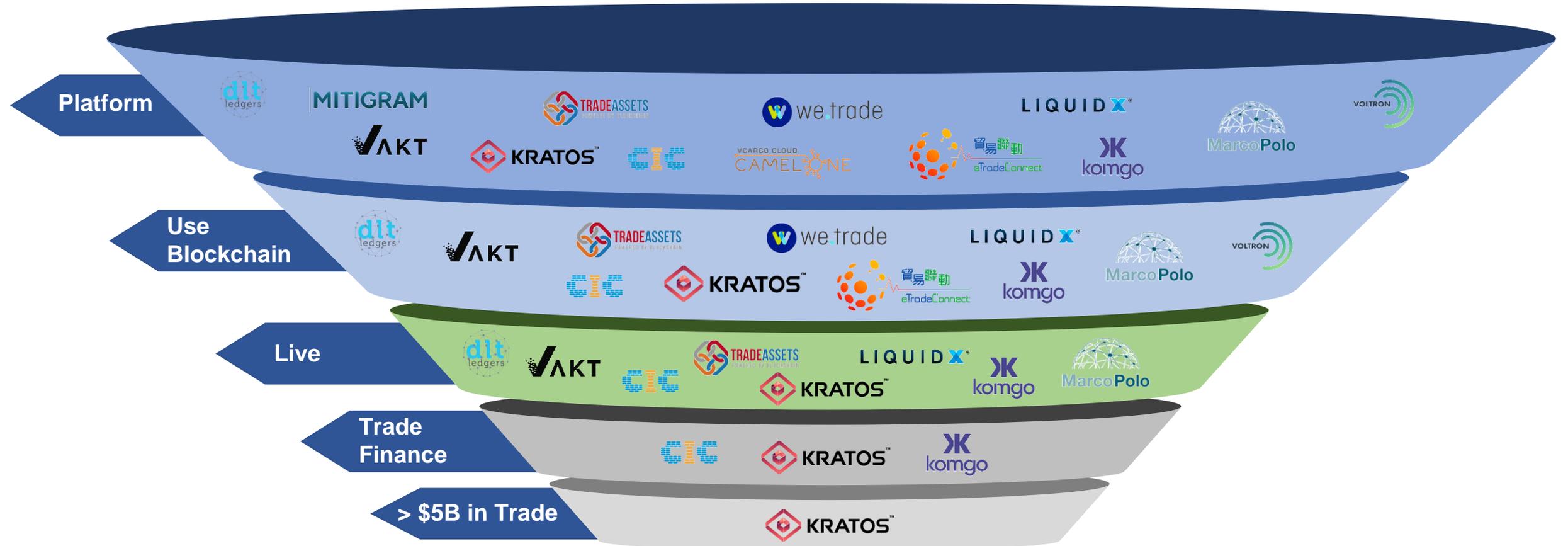
Minimized administration/back office costs  
Risk mitigation and fraud prevention minimize losses  
Free customization for specific administrative needs

**No Platform Fees and customization available**



# Competitive Landscape

Many platforms target global trade, but few are live, most are consortiums and only two support commodities



**KRATOS™ is the only non-petroleum commodity trade and trade finance blockchain enabled platform of scale**

# Sustainable Competitive Advantage

Kratos is a digital marketplace disrupting physical commodities trade and trade finance

Years of operating expertise in the trade and trade finance sector led to the design and build out of the platform

Few technology companies have the existing customer base or industry expertise to launch a successful platform

Entrenched scaled networks are unique and provide significant barriers to entry

Kratos has first mover advantage in trade and trade finance industry

Kratos serves segments with high barriers to entry (SME's, nonpetroleum commodities)

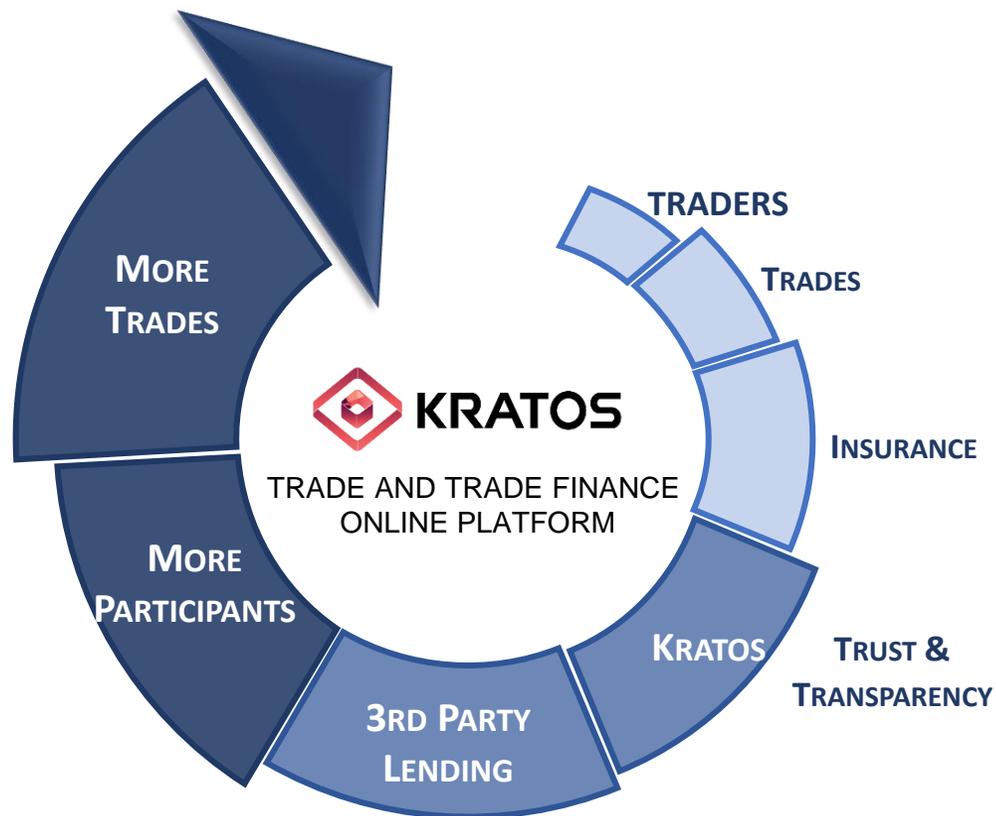
Insurance, logistics, supply chain and mobile products are in development further expanding our platform

Kratos has a disruptive pricing model to capture greater market share

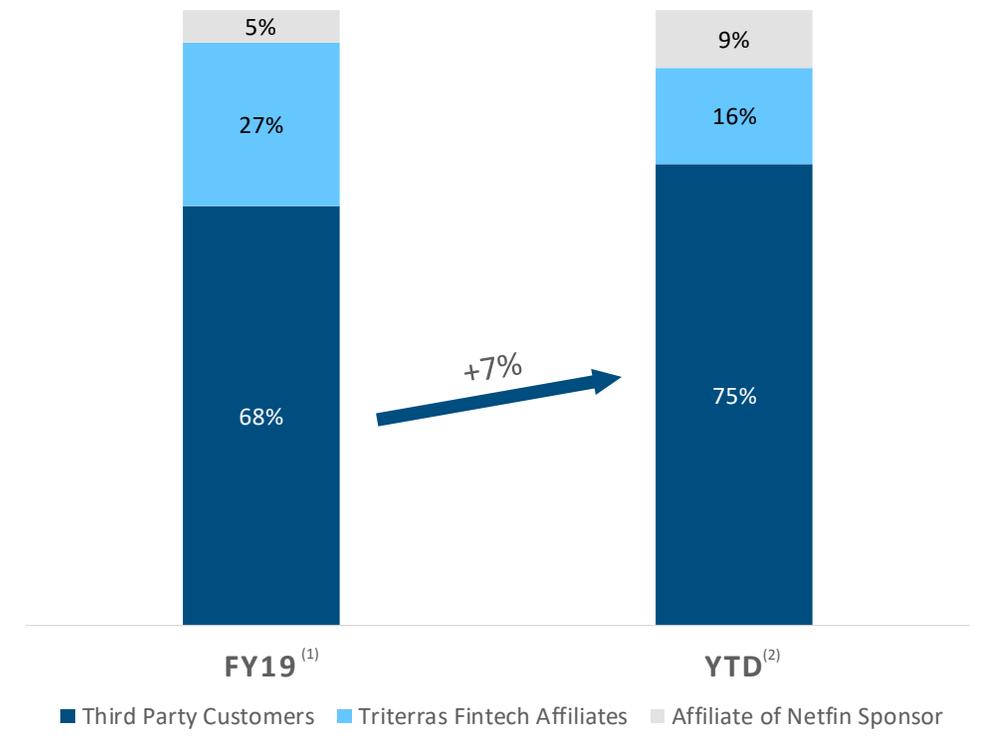
# Growth Catalysts

# Growing Customer Base Driving Increased Revenue Diversification

Traders attract lenders, which in turn attract more traders/borrowers, thus creating a virtuous cycle



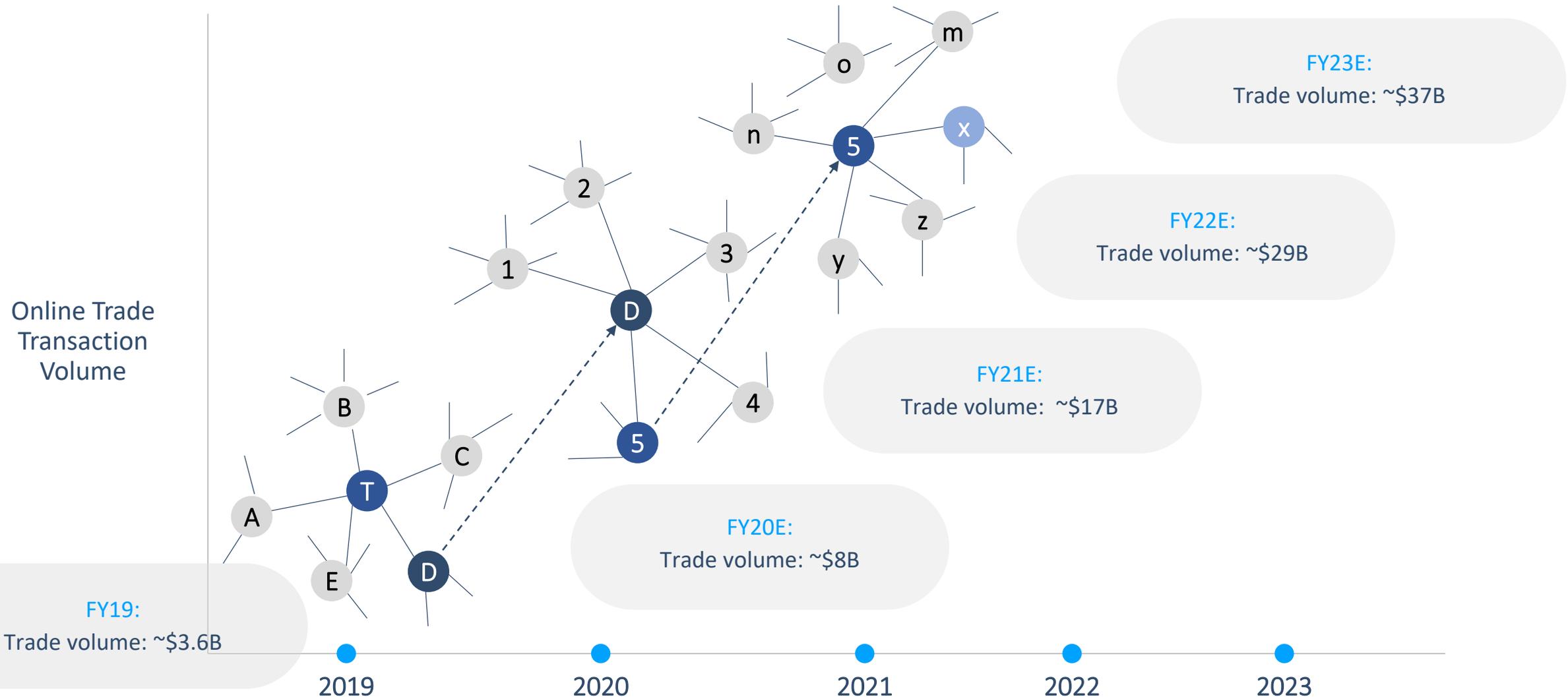
## Revenue Contribution Summary



1) FY19 representative of February 29, 2020 fiscal year end  
 2) YTD representative of the 6 months ending August 2020

# Kratos Potential Exponential Organic Growth Opportunity

Each party added has the potential to add their multiple counterparties; growth can be geometric



Note: FY19 represents February 29, 2020 fiscal year end  
 Note: Financial projections are contained on slide 26



## Insurance Module

- For traders and lenders to request credit insurance from available insurers on the platform
- Arranged by Marsh, powered by Kratos
- Drives further trade finance growth



## Logistics Module

- For ship owners, freight operators, and charterers to manage functional aspects of chartering, post-fixture, voyage management & voyage financials
- Arranged by Kratos, powered by Seven Oceans



## Mobile Application

- View transaction status, receive notifications remotely
- Mobile review and approval of individual transaction steps to manage transaction progress



## Supply Chain Finance

- Financing of smaller raw material and component suppliers to large multinational end buyers
- Ultimate lender risk is on the multinationals, which allows the smaller suppliers easier access to funding
- High potential volumes and pilot program is underway



## Expanded Geographies

- Kratos is currently Asia centric
- Expansion of European operations
- Special focus on Americas



## Commodity Product Expansion

- Outreach to trader communities in other nonpetroleum commodities
- Expansion into supply chain raw materials and components

# COVID-19 Update

# COVID-19 Impact

Kratos platform is outperforming 2020 pre-COVID projections

- Trading and trade finance activity is increasingly shifting online as a result of worldwide closures
- Existing customers are transacting a higher volume of their business online
- 97% increase in average monthly transaction volume including both trade and trade finance volume during the first 6 months of FY20 (March 2020 – August 2020) vs. platform launch through fiscal year ending 2019 (June 2019 – Feb 2020)
- \$4.1B trade volume during the first 6 months of FY20 and increasing monthly average implies run rate to meet or exceed \$7.8B trade volume projection for FY20
- Less liquidity and fewer lending sources are exacerbating the current \$1.5 trillion annual shortage in trade finance, creating an even more compelling need for trade finance solutions

# Financial Summary

Strong, Profitable Growth

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# Financial Highlights

(\$ in millions)

	FY19 <sup>(1)</sup>	Mid Year 2020 Update		FY20E	FY21E	FY22E	FY23E
		YTD <sup>(2)</sup>	Monthly Run Rate <sup>(2)</sup>				
<b>Trade &amp; Trade Finance Volume Summary</b>							
Trade Volume	\$3,614.6	\$4,100.0	\$785.0	\$7,779.1	\$16,977.4	\$28,994.4	\$37,429.1
Trade Finance Volume	179.1	877.0	260.0	2,541.3	5,664.8	9,693.7	12,511.0
<b>Trade &amp; Trade Finance Volume</b>	<b>\$3,793.7</b>	<b>\$4,977.0</b>	<b>\$1,045.0</b>	<b>\$10,320.5</b>	<b>\$22,642.1</b>	<b>\$38,688.1</b>	<b>\$49,940.1</b>
<b>Revenue Build-Up</b>							
<b>Trade Volume</b>	<b>\$3,614.6</b>	<b>\$4,100.0</b>	<b>\$785.0</b>	<b>\$7,779.1</b>	<b>\$16,977.4</b>	<b>\$28,994.4</b>	<b>\$37,429.1</b>
Trade Fee	0.40%	0.30%		0.30%	0.30%	0.25%	0.25%
<b>Trade Fees</b>	<b>\$14.5</b>	<b>\$12.3</b>		<b>\$23.3</b>	<b>\$50.9</b>	<b>\$72.5</b>	<b>\$93.6</b>
<b>Trade Finance Volume</b>	<b>\$179.1</b>	<b>\$877.0</b>	<b>\$260.0</b>	<b>\$2,541.3</b>	<b>\$5,664.8</b>	<b>\$9,693.7</b>	<b>\$12,511.0</b>
Trade Finance Fee	1.32%	1.30%		1.30%	1.25%	1.25%	1.20%
<b>Trade Finance Fees</b>	<b>\$2.4</b>	<b>\$11.4</b>		<b>\$33.0</b>	<b>\$70.8</b>	<b>\$121.2</b>	<b>\$150.1</b>
<b>License Fees &amp; Other</b>	<b>\$0.1</b>	<b>\$0.0</b>		<b>\$0.3</b>	<b>\$1.0</b>	<b>\$2.0</b>	<b>\$3.0</b>
<b>Income Statement Highlights</b>							
<b>Total Revenue</b>	<b>\$16.9</b>	<b>\$23.7</b>		<b>\$56.6</b>	<b>\$122.7</b>	<b>\$195.7</b>	<b>\$246.7</b>
Expenses <sup>(3)</sup>	(1.7)	(6.4)		(16.8)	(38.4)	(56.0)	(69.5)
<b>EBITDA</b>	<b>\$15.2</b>	<b>\$17.3</b>		<b>\$39.8</b>	<b>\$84.3</b>	<b>\$139.6</b>	<b>\$177.2</b>
<i>EBITDA Margin</i>	89.9%	73.1%		70.3%	68.7%	71.4%	71.8%
<b>Net Income</b>	<b>\$13.6</b>	<b>\$14.2</b>		<b>\$32.9</b>	<b>\$71.4</b>	<b>\$113.4</b>	<b>\$143.6</b>

Note: FY19 average annual trade volume per trader equal to ~\$92 million

Note: Representative of pro forma financial projection model for FY20-FY23. Assumes no redemption (100% roll) of NFIN public shares and no PIPE

Note: Triterras has a February fiscal year-end. FY19 is representative of the 12 months ending of February 29, 2020

1) FY19 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2) YTD representative of the 6 months ending August 2020 and Monthly Run Rate representative of the monthly average for July and August 2020

3) Excludes depreciation, amortization and net finance costs

# Transaction Overview

Compelling  
Opportunity

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# Transaction Summary

## Key Transaction Terms

- Netfin to combine with Triterras to create a publicly traded, leading fintech business with a digital marketplace for trade and trade finance
- Triterras initial shareholders will roll 90% of their equity holdings into the transaction
- Triterras initial shareholders will receive additional performance earnout of up to 15 million shares upon achieving milestones below:
  - 5 million shares if achieve 90% of FY20E EBITDA target or stock trades above \$13.00 for 20 days during any 30-day trading period within 1-year post business combination
  - 5 million shares if achieve 90% of FY21E EBITDA target or stock trades above \$15.00 for 20 days during any 30-day trading period within 2 years post business combination
  - 5 million shares if achieve 90% of FY22E EBITDA target or stock trades above \$17.00 for 20 days during any 30-day trading period within 3 years post business combination
- \$674.1M Pro Forma Enterprise Value, implying 8.0x FY21E EBITDA**

(\$ and shares in millions)

Illustrative Sources & Uses			
Sources		Uses	
SPAC Cash Held in Trust <sup>(1)</sup>	\$257.3	Shares to Triterras Initial Shareholders <sup>(2)</sup>	\$525.0
Triterras Initial Shareholders Roll <sup>(2)</sup>	525.0	Cash to Triterras Initial Shareholders	60.0
		Estimated Transaction Expenses	18.0
		Cash to Balance Sheet	179.3
<b>Total Illustrative Sources</b>	<b>\$782.3</b>	<b>Total Illustrative Uses</b>	<b>\$782.3</b>

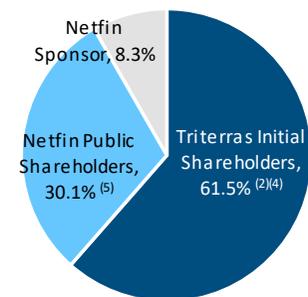
(\$ and shares in millions)

Pro Forma Valuation	
Pro Forma Shares Outstanding	83.9
Share Price	\$10.17
<b>Pro Forma Common Equity Value</b>	<b>\$853.6</b>
Plus: Debt	\$0.0
Less: Cash <sup>(3)</sup>	179.5
<b>Pro Forma Enterprise Value</b>	<b>\$674.1</b>

## FY21 Post Money Valuation Multiples<sup>(4)</sup>

EV / Revenue	\$122.7	5.5x
EV / EBITDA	\$84.3	8.0x
Price / Net Income	\$71.4	12.0x

## Illustrative Pro Forma Ownership



Note: FY20 representative of 12 months ending February 28, 2021

Note: Pro forma share count and post business combination ownership does not include 25.3 million public warrants and 0.7 million private placement Sponsor warrants that are exercisable to purchase 1 share of common stock at an \$11.50 strike price and expected to be outstanding following completion of the business combination

- Represents \$257.2 million cash and marketable securities in Trust Account as of March 31, 2020 plus estimated ~\$166K of net interest income (based on 30-day T-Bill rate) received until estimated closing date. The closing is expected to occur in the 4Q20. Assumes no redemptions from Netfin's trust account
- Based on \$10.17 Reference price equal to estimated assets held in trust (per share) as of expected closing date in 4Q20 divided by Netfin shares held by public shareholders. Excludes up to 15M escrowed shares to be released to existing Triterras Initial Shareholders upon achieving performance earnouts
- Cash equal to ~\$165k as of February 29, 2020 plus \$179.5M of cash to balance sheet
- Transaction multiples and illustrative pro forma ownership percentages exclude performance earnout shares
- Assumes no redemption of NFIN public shares

# Public Traded Comparable Companies Overview

## Selected Peers

### Exchanges & Alternative Trading Systems



### Transaction Solutions



### Financial Marketplaces



2019-2021E Revenue CAGR<sup>(1)</sup>

2.8%

22.6%

17.5%

2021E EBITDA Margin<sup>(1)</sup>

60.1%

31.6%

21.2%

EV / 2021E EBITDA<sup>(1)</sup>

17.5x

17.1x

22.4x

2019-2021E EBITDA CAGR<sup>(1)</sup>

10.4%

36.9%

15.6%

## Key considerations on comparability to Kratos

- ✓ Facilitate trading
- ✓ Reoccurring transaction-based revenue model
- ✗ Large TAM that is underserved by new disruptive technology
- ✗ Lower growth profile

- ✓ Similar high growth, sustainable financial profile
- ✓ Select comps contain disruptive technology
- ✗ No data analytics that can be leveraged or potentially be monetized

- ✓ Similar niche tech solution that match customers with lenders or insurers and facilitate transactions
- ✓ Fee-based model with limited to no credit risk
- ✓ Large TAM and growth opportunity

## Relevance



Sources: SNL Financial and CapitalIQ

Note: Market data as of September 30, 2020 close. Key metrics denote medians

1) See slides 34-36 for list of companies comprising indices along with the values. Market data as of September 30, 2020 close. EBITDA estimates representative of Capital IQ median consensus estimates

# Public Comparable Groups – Operational Benchmarking



## 2019-2021E Revenue CAGR

## 2019-2021E EBITDA CAGR

## 2021E EBITDA Margin



**Average of Comparable Medians: 14.3%**

**Average of Comparable Medians: 21.0%**

**Average of Comparable Medians: 37.6%**

Note: Representative of pro forma financial projection model for FY20-FY23. Assumes no redemption (100% roll) of NFIN public shares  
 Note: Triterras has a February fiscal year-end  
 Note: Market data as of September 30, 2020 close. Key metrics denote medians  
 Note: EPS estimates representative of S&P Capital IQ Normalized EPS estimates  
 Note: See slides 34-36 for list of companies comprising indices, market data as of September 30, 2020 close  
 Note: EBITDA and Revenue estimates representative of CapitalIQ consensus estimates

# Public Comparable Groups – Valuation Benchmarking

## EV / 2021E Revenue

## EV/ 2021E EBITDA

## Price / 2021E Earnings

### Triterras

5.5x

### Triterras

8.0x

### Triterras

12.0x

### Exchanges & Alternative Trading Platforms

12.3x

### Exchanges & Alternative Trading Platforms

17.5x

### Exchanges & Alternative Trading Platforms

23.5x

### Transaction Solutions

7.9x

### Transaction Solutions

17.1x

### Transaction Solutions

26.6x

### Financial Marketplaces

3.2x

### Financial Marketplaces

22.4x

### Financial Marketplaces

27.9x

**Average of Comparable Medians: 7.8x**

**Average of Comparable Medians: 19.0x**

**Average of Comparable Medians: 26.0x**

Note: Representative of pro forma financial projection model for FY20-FY23. Assumes no redemption (100% roll) of NFIN public shares

Note: Triterras has a February fiscal year-end

Note: Market data as of September 30, 2020 close. Key metrics denote medians

Note: EPS estimates representative of S&P Capital IQ Normalized EPS estimates

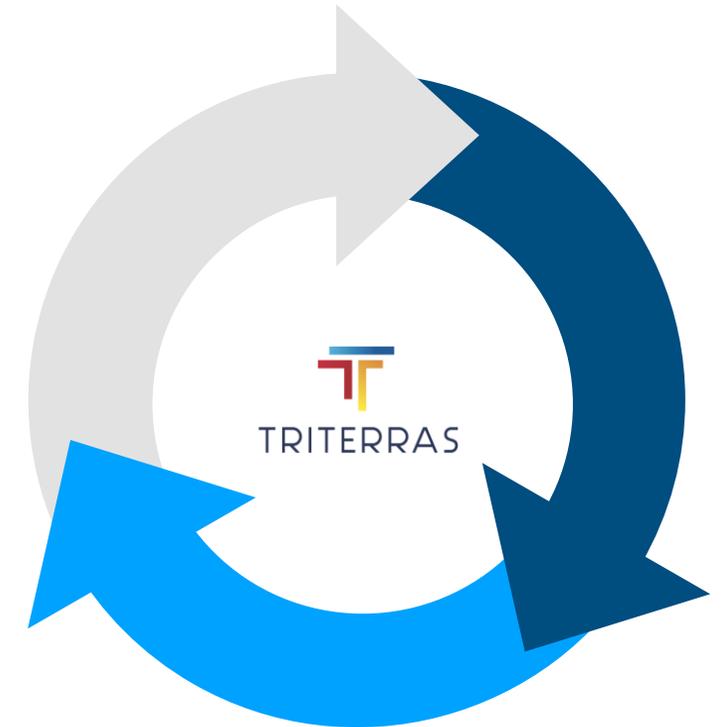
Note: See slides 34-36 for list of companies comprising indices, market data as of September 30, 2020 close

Note: EBITDA and Revenue estimates representative of CapitalIQ consensus estimates

# Summary

## Proven business with extraordinary prospects

- Kratos blockchain enabled platform is a disruptive first mover in the trade and trade finance sector with commercial traction and customer adoption
- Kratos squarely addresses the \$1.5 trillion annual trade finance shortfall by providing new access to both lenders and traders, solving the largest problem cited by many commodity traders
- A variety of catalysts and management initiatives are expected to drive continued growth
- Kratos forecasts \$40M EBITDA<sup>(1)(2)</sup> in FY20 and growing at an 60%+ compound annual growth rate (“CAGR”) through 2023
- Fintech, Asia and non-petroleum commodities are predicted to drive the post COVID-19 recovery
- Business combination and public listing will provide greater access to capital, visibility that attracts new customers and currency for acquisitions



Note: FY20E and FY21E represents February 28, 2021 & 2022 fiscal year end, respectively

1) Representative of pro forma financial projection model for FY20-FY23 contained on slides 26 and 28. Assumes no redemption (100% roll) of NFIN public shares

2) See slide 37 for EBITDA Reconciliation

# Appendix

# Comparable Companies

Exchanges & Alternative Trading Systems													
Ticker	Company	Closing Price 9/30/2020	Market Cap (\$MM)	Enterprise Value (\$MM)	EV / Revenue		EV/ EBITDA		Price / Earnings		EBITDA Margin 2021E	Growth (CAGR) 2019-2021E	
					2020E	2021E	2020E	2021E	2020E	2021E		Revenue	EBITDA
CME	CME Group Inc.	\$167.31	\$60,002	\$62,603	12.5x	12.3x	18.3x	18.2x	23.8x	23.7x	67.6%	2.4%	4.8%
SEHK: 388	Hong Kong Exchanges and Clearing Limited	46.68	59,035	55,676	22.9x	20.3x	29.7x	26.3x	NM	35.7x	77.4%	14.5%	19.5%
ICE	Intercontinental Exchange, Inc.	100.05	56,153	64,091	11.0x	9.7x	16.6x	15.3x	22.8x	21.2x	63.4%	12.8%	15.0%
LSE	London Stock Exchange Group plc	114.78	40,280	41,629	13.3x	12.8x	24.5x	23.8x	41.9x	38.0x	53.6%	3.1%	8.6%
DB1	Deutsche Börse AG	175.90	32,266	48,276	12.8x	12.4x	20.7x	20.5x	22.8x	22.3x	60.3%	2.6%	12.3%
B3SA3	B3 S.A. - Brasil, Bolsa, Balcão	9.79	20,010	19,021	13.9x	13.1x	17.4x	16.7x	25.6x	24.6x	78.6%	(0.8%)	15.2%
NDAQ	Nasdaq, Inc.	122.71	20,156	23,359	8.4x	8.3x	15.5x	15.5x	20.8x	20.7x	53.6%	(18.9%)	6.4%
MKTX	MarketAxess Holdings Inc.	481.59	18,287	17,956	26.8x	24.7x	45.7x	42.5x	64.2x	61.1x	58.1%	19.3%	24.0%
TW	Tradeweb Markets Inc. <sup>(1)</sup>	58.00	13,096	12,671	14.6x	13.6x	30.1x	28.0x	46.4x	42.7x	48.5%	9.6%	13.1%
ASX	ASX Limited	58.08	11,243	10,456	15.6x	15.4x	21.0x	20.7x	31.0x	31.7x	74.6%	(6.2%)	(7.0%)
CBOE	Cboe Global Markets, Inc.	87.74	9,542	10,172	8.2x	8.1x	12.1x	12.6x	16.9x	17.5x	64.3%	(29.2%)	1.4%
ENXTPA:ENX	Euronext N.V.	125.53	8,733	9,519	9.4x	9.2x	16.3x	16.2x	22.8x	22.8x	56.5%	16.8%	18.4%
S68	Singapore Exchange Limited	6.71	7,177	6,768	8.5x	9.0x	15.1x	15.0x	20.4x	23.3x	60.0%	3.0%	7.0%
TSX:X	TMX Group Limited	102.78	5,818	6,394	9.8x	9.4x	16.9x	15.8x	22.8x	21.9x	59.6%	(12.9%)	(19.5%)
<b>Average</b>					<b>13.4x</b>	<b>12.7x</b>	<b>21.4x</b>	<b>20.5x</b>	<b>29.4x</b>	<b>29.1x</b>	<b>62.6%</b>	<b>1.2%</b>	<b>8.5%</b>
<b>Median</b>					<b>12.6x</b>	<b>12.3x</b>	<b>17.8x</b>	<b>17.5x</b>	<b>22.8x</b>	<b>23.5x</b>	<b>60.1%</b>	<b>2.8%</b>	<b>10.4%</b>

Sources: SNL Financial and CapitalIQ

Note: EPS representative of Normalized EPS (excludes exceptional items)

Note: Revenue and EBITDA estimates representative of CapIQ median consensus estimates

Note: Market data as of September 30, 2020 close

1) Representative of Adjusted EBITDA for 2019Y

# Comparable Companies (cont.)

Transaction Solutions													
Ticker	Company	Closing Price 9/30/2020	Market Cap (\$MM)	Enterprise Value (\$MM)	EV / Revenue		EV/ EBITDA		Price / Earnings		EBITDA Margin 2021E	Growth (CAGR) 2019-2021E	
					2020E	2021E	2020E	2021E	2020E	2021E		Revenue	EBITDA
PYPL	PayPal Holdings, Inc.	\$197.03	\$231,175	\$222,907	10.4x	8.7x	36.9x	30.6x	52.9x	43.3x	28.4%	20.1%	46.3%
FIS	Fidelity National Information Services, Inc.	147.21	91,212	110,087	8.7x	8.1x	20.8x	17.8x	26.8x	22.0x	45.3%	14.9%	34.7%
FISV	Fiserv, Inc.	103.05	69,007	91,715	6.1x	5.7x	16.7x	14.5x	23.5x	19.1x	39.7%	25.2%	34.0%
SQ	Square, Inc.	162.55	72,096	71,385	9.3x	7.8x	NM	NM	NM	NM	7.7%	39.7%	191.3%
GPN	Global Payments Inc.	177.58	53,140	61,234	9.0x	8.1x	20.0x	17.0x	28.0x	22.3x	47.6%	24.3%	36.9%
ADYEN	Adyen N.V.	1,846.52	55,890	53,587	NM	49.9x	NM	NM	NM	NM	56.5%	41.2%	42.6%
JKHY	Jack Henry & Associates, Inc.	162.59	12,461	12,316	7.2x	6.7x	23.5x	21.3x	43.7x	39.9x	31.6%	5.9%	13.1%
BILL	Bill.com Holdings, Inc.	100.31	8,043	7,348	NM	35.1x	NM	NM	NM	NM	NM	25.0%	(47.5%)
ACIW	ACI Worldwide, Inc.	26.13	3,041	4,303	3.4x	3.1x	13.5x	11.8x	19.3x	14.7x	26.5%	4.4%	34.2%
EPAY	Bottomline Technologies (de), Inc.	42.16	1,884	1,891	4.2x	3.8x	19.8x	17.1x	37.9x	30.8x	22.1%	7.2%	71.1%
FOUR	Shift4 Payments, Inc.	48.36	1,764	2,170	2.9x	2.0x	27.8x	14.6x	NM	NM	13.9%	20.9%	44.8%
RPAY	Repay Holdings Corporation	23.50	1,660	1,914	12.7x	10.5x	29.4x	23.7x	44.8x	38.9x	44.3%	31.9%	NM
<b>Average</b>					<b>7.4x</b>	<b>12.5x</b>	<b>23.2x</b>	<b>18.7x</b>	<b>34.6x</b>	<b>28.9x</b>	<b>33.1%</b>	<b>21.7%</b>	<b>45.6%</b>
<b>Median</b>					<b>8.0x</b>	<b>7.9x</b>	<b>20.8x</b>	<b>17.1x</b>	<b>33.0x</b>	<b>26.6x</b>	<b>31.6%</b>	<b>22.6%</b>	<b>36.9%</b>

Sources: SNL Financial and CapitalIQ

Note: EPS representative of Normalized EPS (excludes exceptional items)

Note: Revenue and EBITDA estimates representative of CapIQ median consensus estimates

Note: Market data as of September 30, 2020 close

# Comparable Companies (cont.)

Financial Marketplaces													
Ticker	Company	Closing Price 9/30/2020	Market Cap (\$MM)	Enterprise Value (\$MM)	EV / Revenue		EV/ EBITDA		Price / Earnings		EBITDA Margin 2021E	Growth (CAGR) 2019-2021E	
					2020E	2021E	2020E	2021E	2020E	2021E		Revenue	EBITDA
TREE	LendingTree, Inc.	\$306.89	\$4,025	\$4,417	4.9x	4.0x	36.2x	24.0x	NM	NM	16.8%	(0.5%)	15.6%
LPRO	Open Lending Corporation	25.50	2,844	2,978	28.9x	14.0x	46.9x	20.8x	NM	27.9x	67.5%	51.3%	51.2%
EVER	EverQuote, Inc.	38.64	1,057	1,003	3.0x	2.5x	NM	38.8x	NM	45.6x	6.3%	27.9%	NM
GSKY	GreenSky, Inc.	4.44	311	1,222	2.2x	2.0x	8.8x	7.8x	13.3x	11.5x	25.6%	7.1%	3.2%
<b>Average</b>					<b>9.8x</b>	<b>5.6x</b>	<b>30.6x</b>	<b>22.9x</b>	<b>13.3x</b>	<b>28.4x</b>	<b>29.1%</b>	<b>21.5%</b>	<b>23.3%</b>
<b>Median</b>					<b>4.0x</b>	<b>3.2x</b>	<b>36.2x</b>	<b>22.4x</b>	<b>13.3x</b>	<b>27.9x</b>	<b>21.2%</b>	<b>17.5%</b>	<b>15.6%</b>

Sources: SNL Financial and CapitalIQ

Note: EPS representative of Normalized EPS (excludes exceptional items)

Note: Revenue and EBITDA estimates representative of CapIQ median consensus estimates

Note: Market data as of September 30, 2020 close

# EBITDA Reconciliation

<i>(\$ in millions)</i>	<b>FY19<sup>(1)</sup></b>	<b>6M Ending August 2020<sup>(2)</sup></b>
<b>Profit/(Loss) for the year/period</b>	<b>\$13.6</b>	<b>\$14.2</b>
Depreciation & Amortization	0.0	0.0
Net finance costs	0.0	0.1
Income tax expense	1.6	3.0
<b>EBITDA</b>	<b>\$15.2</b>	<b>\$17.3</b>

1) FY19 is representative of the 12 months ending February 29th, 2020  
2) Not audited



## Trade Discovery

- For buyers and sellers who wish to conduct bilateral trading with different counterparties on the platform
- Sourcing for/selling of goods becomes more seamless



## Risk Management

- For performing strict KYC/AML checks and company credit report checks on counterparties who are using the platform
- For checks on bill of lading



## Trade Finance

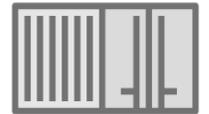
- For borrowers to source for funding for their trades from available lenders on the platform
- For lenders to track and manage their investments via the modular dashboard which allows customizable data visualization



## Insurance

*(In Development)*

- For traders and lenders to request for credit insurance from available insurers on the platform
- Arranged by Marsh, Powered by Kratos



## Logistics

*(In Development)*

- For ship owners, freight operators, and charters to manage functional aspects of chartering, post-fixture, voyage management, & voyage financials
- Arranged by Kratos, Powered by Seven Oceans



**Bank-Grade KYC/AML**  
Bank-grade background checks to verify client details and enhance security and compliance



**Digital Contracts**  
Trade documents are digitized and stored in blockchain to ensure transparency and efficiency and reduce the chances of document alteration



**Dashboards**  
Customizable data visualization via modular dashboard to support strategic decision-making and provide actionable insights



**User Permissions Control**  
Role-based and/or user-based permissions are assigned to individuals to specify what actions can be performed

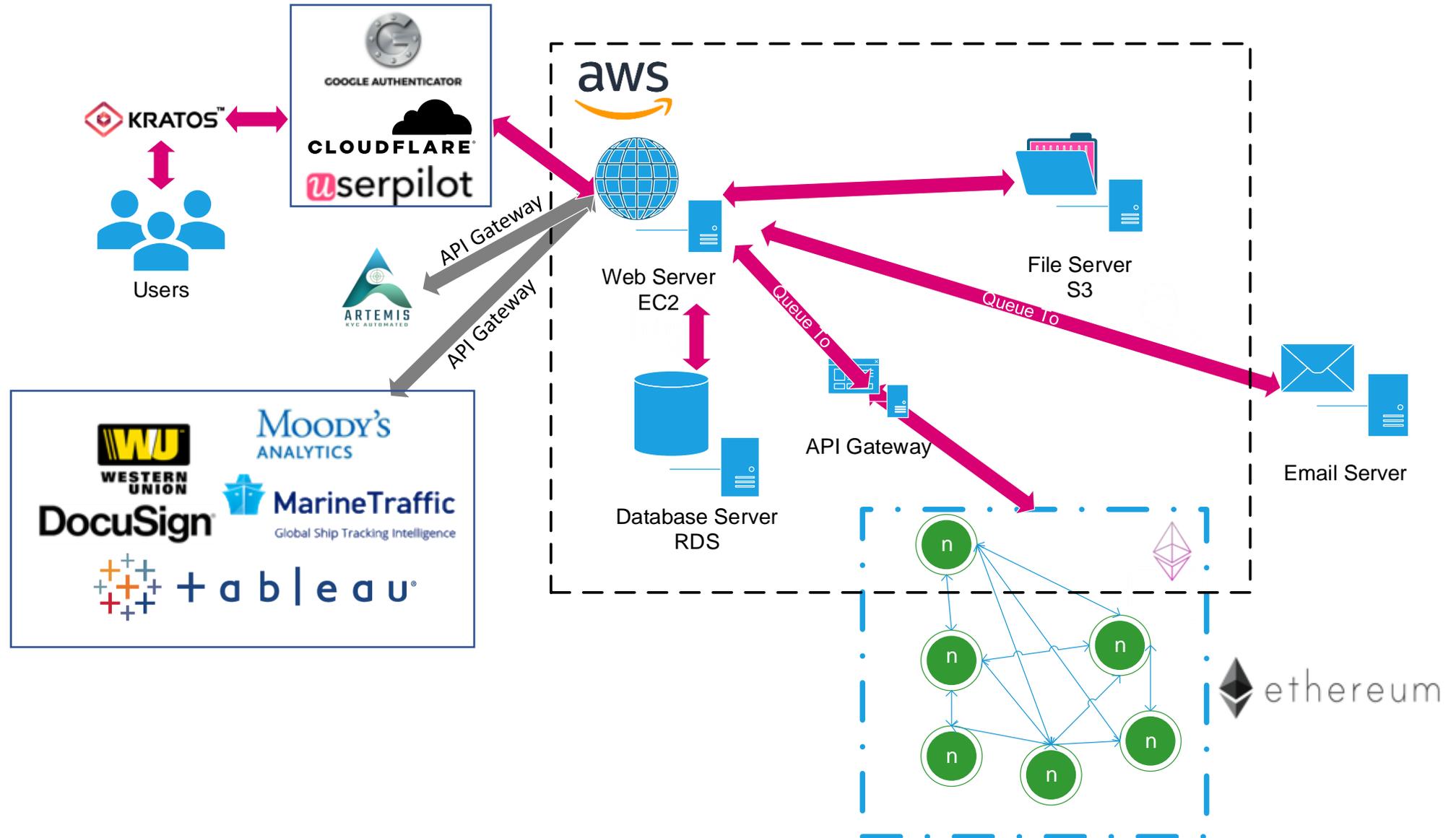


**Notification System**  
System notifications through the platform and email are in place to update users on their transactions



**Chat Functionality**  
Communicate directly with counterparts and lenders in your network and access chat history for easy reference

# Kratos High Level Architecture



# Building Receivables Docs on the KRATOS™ Blockchain

Links to the blockchain make all steps in the process verifiable and immutable

- KRATOS™ links 12 steps of a trade finance transaction to the blockchain; 6 times for a trade transaction
- It is the immutability and security of blockchain which is critical to adoption of any platform

