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# Triterras Fintech Reports \$5 Billion in Total Transaction Volume on its Kratos Platform in the First Six Months of Fiscal 2020, Reaffirms its Full Year Projections

SINGAPORE, Sept. 16, 2020 /PRNewswire/ -- **Triterras Fintech Pte Ltd. ("Triterras Fintech")**, a leading fintech company for commodity trading and trade finance, today announced that its Kratos™ marketplace facilitated approximately \$5 billion of total trade and trade finance volume in the six months ended August 31, 2020, which represents an additional \$2.1 billion of volume from the \$2.9 billion of total transaction volume in the first four months of its fiscal year 2020.

Kratos is one of the world's largest commodity trading and trade finance platforms that connects and enables commodity traders to trade and source capital from lenders directly online. Triterras Fintech monetizes the Kratos platform by charging fees to its users on both trade and trade finance volumes.

"We are on track to meet or exceed our initial fiscal year 2020 projections that were released in July 2020," said Triterras Fintech Chairman and CEO Srinivas Koneru. "We enter the second half of the fiscal year with solid operating momentum, giving us confidence in our fiscal year 2021 projections."

Koneru added: "We are encouraged by the trajectory of both our respective trade and trade finance volumes and fees, as traders and lenders continue to realize significant business benefits from our Kratos platform. The small and medium sized enterprise (SME) trade and trade finance market is very large and our platform is designed to address the \$1.5 trillion estimated annual trade finance shortfall."

On July 29, 2020, Triterras Fintech signed a definitive agreement to become a public company through a business combination with Netfin Acquisition Corp. (Nasdaq: NFIN, NFINW) ("**Netfin**"). The business combination has been unanimously approved by the boards of directors of both Netfin and Triterras Fintech and is estimated to close in late October 2020 with the combined company's ordinary shares and warrants to be listed on Nasdaq under the symbols TRIT and TRITW, subject to regulatory and shareholder approvals and other customary closing conditions.

## About Triterras Fintech

Founded in 2018, Triterras Fintech is a leading fintech company focused on trade and trade finance. Triterras Fintech developed and operates Kratos - one of the world's largest commodity trading and trade finance platforms that connects and enables commodity traders

to trade and source capital from lenders directly online. For more information, please visit [triterras.com](http://triterras.com).

### **About Netfin Acquisition Corp.**

Netfin Acquisition Corp. is a blank check company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses, focused on the financial technology, technology and financial services industries, including businesses engaged in commercial, online and mobile banking and payments, trade finance and telecommunications, that offer a differentiated technology platform and product suite for interfacing with the financial services sector. For more information, visit [netfinpac.com](http://netfinpac.com).

### **Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Netfin's and Triterras Fintech's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Netfin's and Triterras Fintech's expectations with respect to future performance and anticipated financial impacts of the business combination, the satisfaction of the closing conditions to the business combination and the timing of the completion of the business combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Netfin's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against Netfin or Triterras Fintech following the announcement of the business combination; (2) the inability to complete the business combination, including due to failure to obtain approval of Netfin's shareholders or other conditions to closing in the definitive agreement relating to the business combination (the "Business Combination Agreement"); (3) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement or could otherwise cause the transactions contemplated therein to fail to close; (4) the inability to meet Nasdaq's listing requirements following the business combination; (5) the impact of COVID-19 on Netfin or Triterras Fintech; (6) the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the business combination; (7) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably and retain its key employees; (8) costs related to the business combination; (9) changes in applicable laws or regulations; (10) the possibility that Netfin, Triterras Fintech or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (11) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the business combination, including those under "Risk Factors" in the Registration Statement (as defined

below), and in Netfin's other filings with the SEC. Netfin cautions that the foregoing list of factors is not exclusive. Netfin cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Netfin does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

### **Important Information about the Business Combination and Where to Find It**

In connection with the proposed business combination, Netfin Holdco, a Cayman Islands exempted company ("Holdco"), 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 Netfin's shareholders in connection with Netfin's solicitation of proxies for the vote by Netfin's shareholders 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 Triterras Fintech to be issued in the business combination. **Netfin's shareholders 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 contain important information about the parties to the Business Combination Agreement, Netfin and the business combination.** After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to Netfin's shareholders as of a record date to be established for voting on the business combination and other matters as described in the Registration Statement. Shareholders 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, 9<sup>th</sup> Floor, New York, NY 10022, Attention: Gerry Pascale, Chief Financial Officer, (972) 979-5995.

### **No Offer or Solicitation**

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act.

### **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 business combination. A list of the names of those directors and executive officers and a description of their interests in Netfin is contained in Netfin's Registration Statement on Form S-1, which was filed with the SEC on July 19, 2019, and is available free of charge 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, 9<sup>th</sup> Floor, New York, NY 10022, Attention: Gerry Pascale, Chief Financial Officer, (972) 979-5995. Additional

information regarding the interests of such participants will be contained in the Registration Statement when available.

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