

ASX ANNOUNCEMENT

4 November 2022



Findi to present at TechKnow Invest Conference

Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce its Chairman Nicholas Smedley will present at next week's TechKnow Invest conference.

Mr Smedley will deliver the attached presentation to the audience of investors at:

- 2:30pm AEDT, Monday 7 November – Grand Hyatt Hotel, Melbourne
- 10am AEDT, Wednesday 9 November – Radisson Blu Plaza Hotel, Sydney

TechKnow is one of Australasia's premier technology investor events and provides companies with the opportunity to present to a diverse range of investment audiences including institutional investors, brokers and private investors.

For more information/registration please visit: <https://www.techknowinvestroadshow.com.au/>

Authorised for release by the Chairman of Findi Limited, Nicholas Smedley

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FINDI

GROUP

ASX: FND

INVESTOR
PRESENTATION

NOVEMBER 2022

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INVESTMENT RISK

An investment in Findi shares is subject to known and unknown risks, some of which are beyond the control of Findi. Findi does not guarantee any particular rate of return or the performance of Findi nor does it guarantee any particular tax treatment. An investment in Findi should be considered as highly speculative and high risk due to the nature of the Company and its business.

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This Presentation contains forward looking statements. The words 'anticipate', 'believe', 'expect', 'protect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should not place undue reliance on forward-looking statements and neither Findi nor any of its directors, advisers or agents assume any obligation to update such information.

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***FINDI PROVIDES
TAILORED,
SCALABLE PAYMENT
SOLUTIONS FOR ONE OF
THE WORLD'S LARGEST
DEVELOPING MARKETS
WITH AN INCREASING
FOCUS ON DIGITAL
BANKING SERVICES***

CORPORATE OVERVIEW

Findi is an ASX-listed fintech with operations across India, one of the world’s largest directly addressable payments markets.

CAPITAL STRUCTURE

Market Capitalisation – 2 November 2022	A\$15.44M
Closing Share Price – 2 November 2022	A\$0.50
Shares on Issue	30.88M
Options (strike price 90c)	21.73M
Ownership (%)– Top 20 Shareholders	52%
Ownership (%)– Board Members	5%
Net Cash – 31 March 2022	A\$1.0M

FINANCIAL SNAPSHOT¹

A\$M	FY22 PF	FY23F
Revenue	A\$44M	A\$47-50M
EBITDA	A\$6M	A\$13-14M

(1) Refer to detailed information on page 15

BOARD MEMBERS



Nicholas Smedley
Non-Executive Chairman

Experienced Investment Banker & M&A advisor, with 14 years’ experience at UBS and KPMG.

Nicholas currently oversees investments in the property, aged care, technology and medical technology sectors and acts as Executive Chairman of Respire Limited and as a Non-Executive Director of AD1 Holdings Ltd.



Simon Vertullo
Non-Executive Director

Experienced board director, finance executive and consultant with previous roles as the CFO of an ASX300 company and as Chairman of a wi-fi and software technology business.

Simon is a Chartered Accountant and has significant exposure with listed and private companies in complex situations across Asia, Europe and Australia.



Jason Titman
Non-Executive Director

Jason is a boutique investor who often takes an active role to scale-up the companies he invests in.

He has extensive experience as an advisory board member, CEO, COO & CFO across eCommerce, fintech and cryptocurrency businesses, including cross-border experience in the US, South East Asia, UK and India.

EXECUTIVE TEAM



Mohnish Kumar
Managing Director and CEO

Mohnish joined the executive team in 2006 after 15 years with Citibank creating, developing and executing strategic plans for a range of prepaid card, cross border payments and cash management offerings across the retail and corporate bank in India.

He has over 30 years of marketing & business development experience across the financial services, FMCG and consumer durable sectors.

Mohnish holds a post-graduate MBA.



Deepak Verma
Executive Director and CFO

Deepak is an experienced Chartered Accountant with 20 years’ experience in the financial services and telecommunications sectors.

Deepak previously held leadership positions at Bharti Airtel and Kroll where he spearheaded the finance divisions during various strategic and transformation initiatives for national network, broadband and data, retail and online businesses.

Deepak is a Commerce graduate from the Delhi University.

Recently completed \$2.8m placement at no discount to 15-day VWAP, with directors subscribing for \$550,000

EARNINGS GUIDANCE

Building on strong financial results in FY22¹ and the renegotiation of its finance arrangements, Findi is forecast to earn Revenue and EBITDA of A\$47-50M and A\$13-14M respectively in FY23.

REVENUE^{2,3}

A\$47-50M

6-13% YoY increase

EBITDA TO FCF⁴

61%

FY22 actual

EBITDA^{2,3}

A\$13-14M

100% plus YoY increase

EBITDA MARGIN^{2,3}

25%

FY23 forecast

The key strategic and operational initiatives supporting Findi's FY23 guidance are:

- ✓ The recently secured five-year agreement with the Central Bank of India
- ✓ The recent renegotiation of finance arrangements, which have reduced the level of security held on deposit
- ✓ Findi's intention to expand its operations into the White Label ATM (WLA) market

The execution of these initiatives is forecast to increase revenue and EBITDA as well as generate free cash flows to finance investments and reduce debt

(1) Pro Forma as disclosed on page 5

(2) Refer to detailed information on page 15

(3) Assumes an average exchange rate of 55 INR to 1 AUD for the forecast period

(4) Net Free Cash available for Investments/Liabilities divided by EBITDA (inclusive of Interest Income)

STATE BANK OF INDIA ISSUES CONTRACT EXTENSION

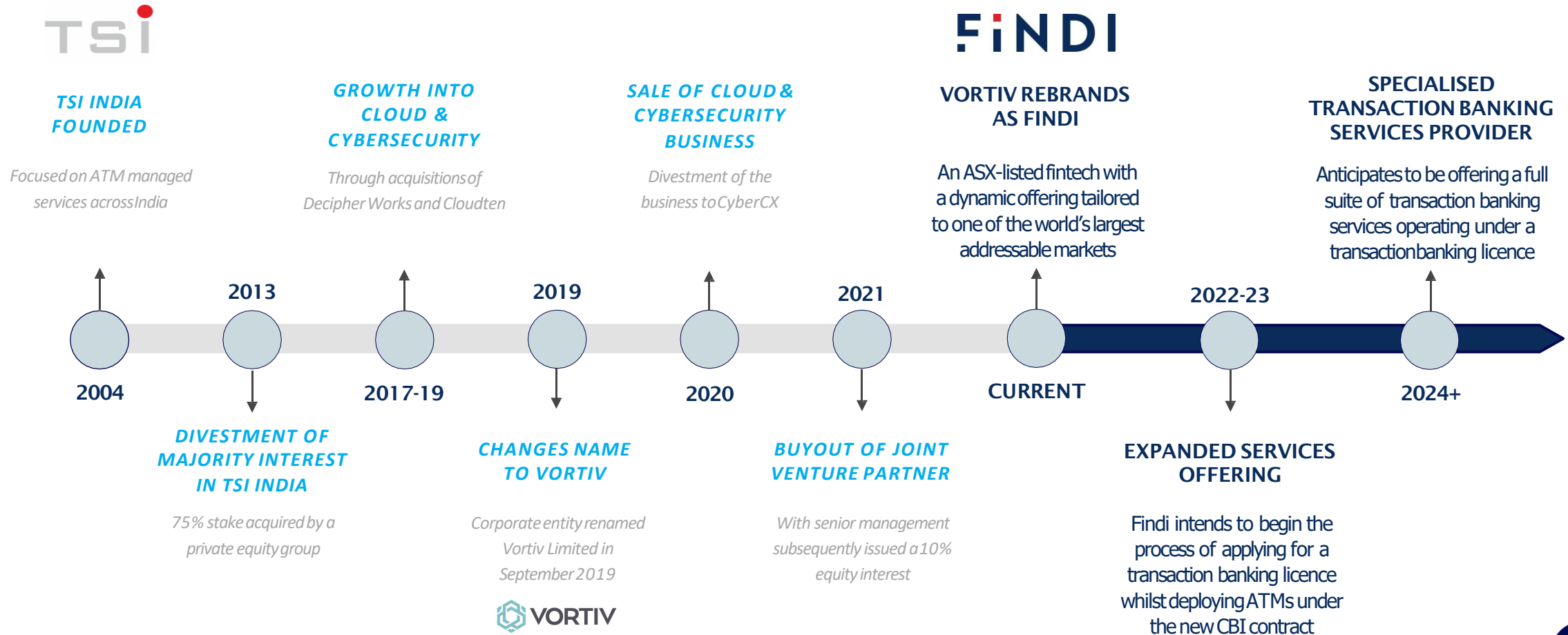
Not yet factored into Findi's earnings guidance, State Bank of India (SBI) extends Findi's contract to 31/12/23

- ✓ SBI extends ATM supply contract with Findi to end of calendar 2023
- ✓ Whilst not yet factored into Findi's earnings guidance, the extension is expected to improve FY23 revenue by A\$8-10m per quarter
- ✓ Findi is well positioned to retain the contract beyond 2023
- ✓ The contract sees Findi supply 3,912 ATMs into several states in India



TIMELINE

The Company has rebranded its ATM and digital payments business in India to “Findi” following the recent buyout of its joint venture partner. Established in 2004, Transaction Solutions International Pvt Ltd (**TSI India**) commenced as an ATM managed services provider before expanding into payments and digital banking...



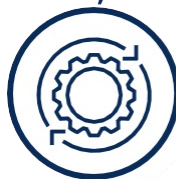
EXISTING KEY FINANCIAL AND OPERATING HIGHLIGHTS

Findi has several attractive investment fundamentals which can be leveraged to generate long-term profitable and cash flow generative earnings. This is supported by long-term contracts, including the new five-year agreement with the Central Bank of India, and key strategic initiatives, such as the planned expansion into the White Label ATM market...



ROBUST MARKET DYNAMICS

32T INR of currency in circulation with 80% of eCommerce conducted via cash in non-metropolitan areas



LONG TERM & CONTRACTED BUSINESS MODEL

Findi's has contracted 80%+ of its total revenue with a revenue weighted average contract length of 56 months



NEW FIVE YEAR AGREEMENT WITH CENTRAL BANK OF INDIA

The recently secured agreement is forecast to generate A\$25-30M of revenue annually once fully deployed



\$6M IN PRO FORMA EBITDA DELIVERED IN FY22

Findi achieved consolidated pro forma revenue and EBITDA of \$44M and \$6M respectively in FY22¹



STRONG CASH FLOW GENERATION

Findi's achieved a 61% EBITDA to FCF conversion² in FY22



\$13-14M FY23 EBITDA TARGET

Supported by new contracts and key strategic initiatives, FY23 revenue and EBITDA forecasts are \$47-50M and \$13-14M respectively



STRONG MANAGEMENT TEAM

Findi's Board and Executive Team have strong expertise in the financial services sector domestically and internationally



EXPANSION INTO THE WHITE LABEL ATM MARKET

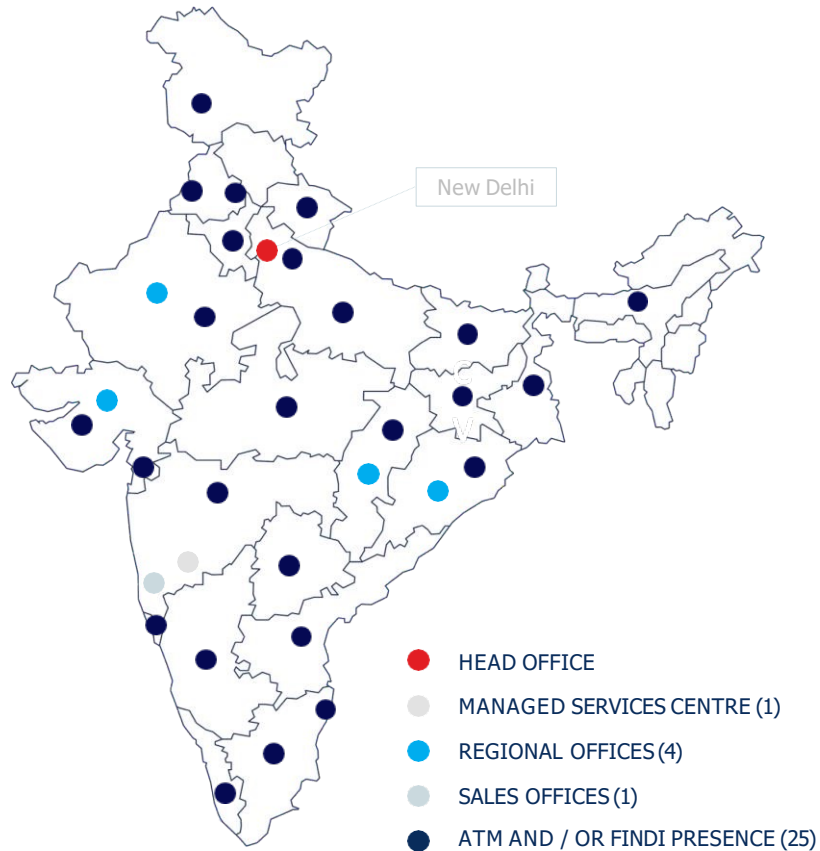
Findi plans to expand into the WLA market, diversifying and de-risking the business and improving margins

(1) The Pro Forma Profit and Loss has been adjusted to present investors with Findi's financial results as if the acquisition had taken place on 1 April 2021

(2) Net Free Cash available for Investments/Liabilities divided by EBITDA (inclusive of Interest Income)

CURRENT BUSINESS OVERVIEW

Findi provides customised & scalable payments services for one of the world’s largest developing markets whilst being part of the digital banking revolution allowing customers to transact in a fast and flexible way from any location. Findi is seeking to increase the breadth of its services and become a transaction banking services provider...



1.5 trillion INR

Processed across all services lines including ATMs and digital payment solutions in FY22

1 billion+

Transactions supported during FY22

20+ states

with Findi operations

20+ institutions

Serving multiples strategic partnerships with leading entities

500+

Employees managed day-to-day by the Executive team

17,000+

Owned or managed ATMs across India with Tier 1 banks

7,000+

Findi-Pay merchants currently being serviced

COMPETITIVE LANDSCAPE FOR ATMS

Findi is one of the top companies within the Indian ATM managed services market and has a diverse product offering...

OPERATOR	PRODUCT / SERVICE OFFERING						
	ATMs Equipment Supply	ATM FirstLine Maintenance	ATM Managed Services	White Label ATM Management	E-Surveillance	Payment Processing	Utility Companies
	✓	✓	✓	✓	✓	✓	✓
 Inspire the Next	✓	✓	✓	✓	x	✓	x
	✓	✓	✓	✓	x	✓	x
	✓	✓	✓	x	x	x	x
	x	x	x	✓	x	✓	x
 WORLDWIDE	✓	✓	✓	x	x	x	x
 POWERING PAYMENTS	✓	✓	✓	x	x	x	x
	✓	✓	✓	✓	x	x	x



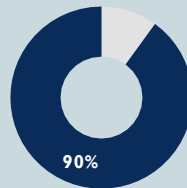
Findi's Key Differentiators

SERVICE OFFERING

Findi's services are categorised between ATM managed services, Findi-Pay & transaction banking. ATM managed services currently generates 90% of total revenue, however, the contribution of Findi-Pay & transaction banking is expected to grow significantly over the next five years as the Indian digital payments market grows to \$385 trillion INR by 2026 (37% CAGR)¹...



ATM MANAGED SERVICES

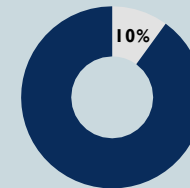


- Provision of end-to-end ATM managed services to several of India's largest banks
- Partnerships with several leading businesses
- Uniquely positioned as the only service provider that offers back-end services to While Label ATM operators
- Provision of integrated e-surveillance and energy management solutions across India

17,000+ ATMs across India



FINDI-PAY



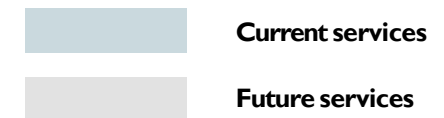
- Internally developed web-based payment platform
- Provided to merchants to offer multiple payments services to their customers, including funds transfers, cash withdrawals, utility payments and prepaid cards
- Services can be provided irrespective of geographic and technology-based dependencies
- Connects customers in rural areas where cash is the primary mode of payment

Used by 7,000+ merchants



TRANSACTION BANKING

- The Indian financial services sector is transforming rapidly and moving towards digitisation
 - The Reserve Bank of India is looking to modernise the Indian banking system as the economy transforms
 - Findi is preparing itself to take advantage of opportunities in the digital banking space
- (Refer to page 14 for further details)*



(1) PwC – The Indian payments handbook – 2021-2026

MARKET OPPORTUNITY

Findi is well known and regarded within the Indian payments and banking industry. Findi's further expansion will be supported by the continued growth in currency in circulation, the number of ATMs across India and cash payments as a percentage of GDP...

32T INR¹

of currency in circulation

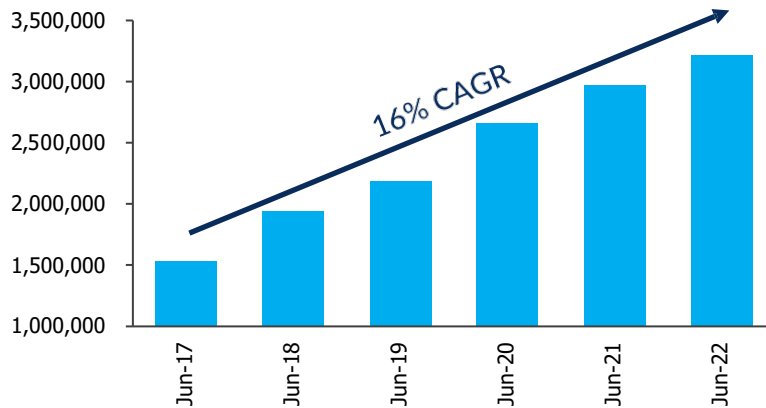
17 ATMs¹

per 100,000 people in India
(global average: 43³)

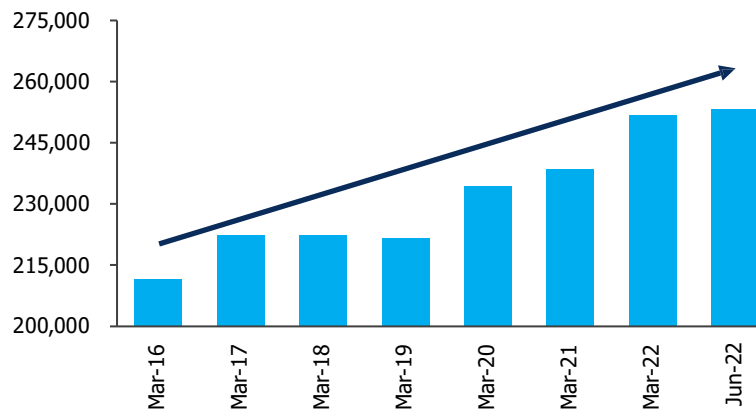
80%²

of ecommerce conducted via
cash in non-metropolitan areas

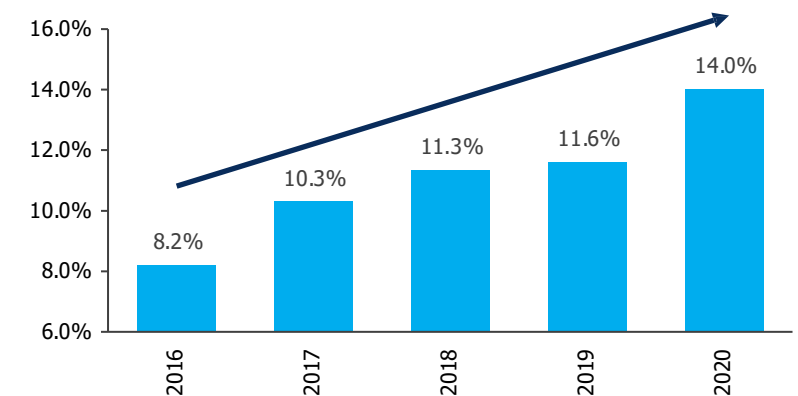
Currency in circulation (in Cr.)¹



Number of ATMs in India¹



Cash payments as a percentage of GDP¹



Source:

(1) Reserve Bank of India

(2) Redcore Analysis

(3) IMF & World Bank

KEY STRATEGIC INITIATIVES

In March, Findi secured a new five-year agreement with the Central Bank of India (**CBI**) and is planning to apply for a transaction banking licence whilst continuing to develop and commercialise its digital payments solutions which will be a key growth driver for the business into the future...

5-Year CBI Agreement

- ✓ Up to an additional 3,175 ATMs
- ✓ Guaranteed revenue thresholds
- ✓ Expected to increase profitability and improve cash flows
- ✓ Roll-out has commenced and is anticipated to be largely completed by the end of 2022

Following full deployment, this is expected to contribute an additional A\$25-30M in revenue annually

Planned expansion into White Label ATMs

- ✓ Reduces the impact of contract expiry by converting to WLAs, extending the income producing life of ATMs
- ✓ Diversifies income streams and de-risks the business
- ✓ Expected to improve EBITDA margins

Findi intends to apply for a transaction banking licence in 2022

Payments and Digital Banking solutions

- Leverage existing capabilities into managed services clients
- Focus on Findi-Pay to penetrate the growing digital money transfer ecosystem

Further development and commercialisation of these solutions is in progress

TRANSACTION BANKING SERVICES

The Indian financial services sector, supported by the Reserve Bank of India, is transforming and moving towards enhanced financial inclusion through greater penetration of financial services. Over the next three to four years, Findi will transition to a specialised Transaction Banking services provider in order to support this transformation...

As an established operator with an online and offline presence, Findi will be uniquely positioned to assist India's growth by providing financial inclusiveness for the underbanked

As a Transaction Banking services provider, Findi will offer a number of services, expanding on its existing services offering, including:

- **Prepaid Payments**, allowing Findi to issue instruments such as debit and credit cards and facilitate purchases, remittances and cash withdrawals
- **Bharat Bill Payment Operating Units (BBPOU)**, a one-stop ecosystem for payment of bills, such as electricity and telecommunications
- **Trade Receivables Discounting System (TReDS)**, an electronic platform for facilitating the financing / discounting of trade receivables of Micro, Small and Medium Enterprises through multiple financiers
- **Payment Aggregator**, allowing merchants to accept payment from customers by integrating it into their websites or apps
- **White Label ATMs operator**

When applying for a Transaction Banking licence, there are several critical determinants for success, including:

- ✓ **Fit and Proper**, all promoters, groups and directors of the business meeting the 'Fit and Proper' criteria
- ✓ **Eligibility**, Findi must provide an enhanced value proposition and comply with the prescribed eligibility criteria
- ✓ **Business Planning**, provide the Reserve Bank of India (RBI) with a promising and realistic business plan
- ✓ **Foreign Ownership**, Findi must comply with the RBI's foreign ownership regulations

Findi, supported by its advisors, will be pro-actively engaging with the RBI in preparation of lodging its application for a Transaction Banking licence



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FINTECH DIGITAL PAYMENTS INNOVATION

findi.co

APPENDIX 1: RECONCILIATION TO STATUTORY ACCOUNTS

Reconciliation of Pro Forma Financial Information to Statutory Accounts...

Profit and Loss

A\$000's	FY22		
	Reported	Adjustment	Pro Forma
Revenue	\$4,698	\$39,664	\$44,362
Operating expenses	(\$2,069)	(\$27,577)	(\$29,646)
Gross Profit	\$2,629	\$12,086	\$14,715
Employee expenses	(\$1,014)	(\$4,641)	(\$5,654)
Professional services	(\$155)	(\$481)	(\$636)
Other expenses	(\$170)	(\$1,391)	(\$1,561)
EBITDA (pre-corporate costs)	\$1,291	\$5,574	\$6,865
Corporate costs	(\$1,381)	\$345	(\$1,036)
EBITDA (post-corporate costs)	(\$90)	\$5,919	\$5,829

Basis of Preparation

Reported

- Based on the audited accounts of Findi as provided in the FY22 Annual Report

Adjustments

- The Pro Forma Profit and Loss has been adjusted to present investors with Findi's financial results as if the acquisition had taken place on 1 April 2021
- The corporate costs in FY22 have also been adjusted to remove transaction costs associated with the buyout of Findi's previous joint venture partner
- Note, the pro forma results have not been adjusted to reflect management's 10% non-controlling interest in the underlying operations