

ASX ANNOUNCEMENT

16 August 2022



Vortiv announces guidance, business update & investor webinar

Vortiv Limited (ASX: VOR) (Vortiv or the Company) is pleased to announce a business update and guidance to shareholders and interested parties as the Company progresses to its rebranding as Findi Limited.

Vortiv provides tailored, scalable payment solutions in India, one of the world's largest developing markets. The Company is helping build the new digital India, by enabling financial inclusiveness for the underbanked.

Following positive financial results in FY22, the renegotiation of finance arrangements and securing a five-year agreement with the Central Bank of India, the Company is pleased to provide guidance of:

- Revenue of A\$47-50m (6-13% year on year increase)
- EBITDA of A\$13-14m (100%+ year on year increase)
- EBITDA margin of 25%

Full details including the broader business update are outlined in the attached investor presentation.

The proposed name change will be voted on as part of the Company's AGM on 22 August 2022. The Company has also proposed to change its ASX ticker to FND as part of the rebranding.

Investor webinar

Vortiv will hold an investor webinar & Q&A for all shareholders and interested parties at 12noon AEST, Wednesday 17 August 2022. Chairman, Nicholas Smedley, will deliver the investor presentation and update as well as taking any questions from the audience.

Please register for the webinar at:

https://us02web.zoom.us/webinar/register/WN_AXTHAB0FTVCCZW9-mF9TpA

After registering, you will receive a confirmation email containing information about joining the webinar as well as dial-in details for those that would prefer to join by phone. For the Q&A session, investors are invited to send questions prior to the webinar to matt@nwrcommunications.com.au

Please note a replay of the webinar will be available at the above-mentioned Zoom link shortly following the conclusion of the live session.

Authorised by:
Nicholas Smedley
Chairman
0447 074 160
nicholas@smedley.com.au

Change of Name and ASX Ticker



At the annual general meeting on **22 August 2022**, the Company proposes to change its name from '**Vortiv Limited**' to '**Findi Limited**' which aligns with the proposed new company name of the Company's main operating subsidiary domiciled in India.

The change of name will take effect from when ASIC alters the details of the Company's registration.

The Company has reserved 'Findi Limited' as a company name with ASIC.

The Company also proposes to change its ASX ticker from '**VOR**' to '**FND**' to reflect this change.

The Company has reserved the 'FND' ticker code with the ASX.

Pursuant to section 157(1) of the Corporations Act, a change in Company name can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Special Resolution can only be passed if at least 75% of the total votes cast, by Shareholders entitled to vote on the Special Resolution, are voted in its favour.

The following Presentation has been prepared as if the name change has occurred.



FINDI

GROUP

INVESTOR UPDATE

16 AUGUST 2022

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SUMMARY INFORMATION

This presentation contains summary information about Findi, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Findi or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. While Findi has taken every effort to ensure the accuracy of the material in the Presentation, neither the Company nor its advisers have verified the accuracy or completeness of the information, or any statements and opinions contained in this Presentation. This Presentation should be read in conjunction with the Company's annual report, market releases and other periodic and continuous disclosure announcements, which are available at www.asx.com.au and findi.co.

NOT INVESTMENT ADVICE

Each recipient of this Presentation should make its own enquires and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect the future operations of Findi and the impact that different future outcomes may have on Findi. This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Findi is not licensed to provide financial product advice in respect of the Company's shares.

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.

FORWARD-LOOKING STATEMENTS

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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Statements made in this presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

*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. Findi is currently a subsidiary of Vortiv Limited which will be renamed Findi Limited...

CAPITAL STRUCTURE

Market Capitalisation – 12 August 2022	A\$11.6M
Closing Share Price – 12 August 2022	A\$0.023
Shares on Issue	505M
Options	435M
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 pages 15 & 19

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 Respi 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.

EARNINGS GUIDANCE

Building on strong financial results in FY22¹ and the recent renegotiation of its finance arrangements⁵, 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 India⁶
- ✓ 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

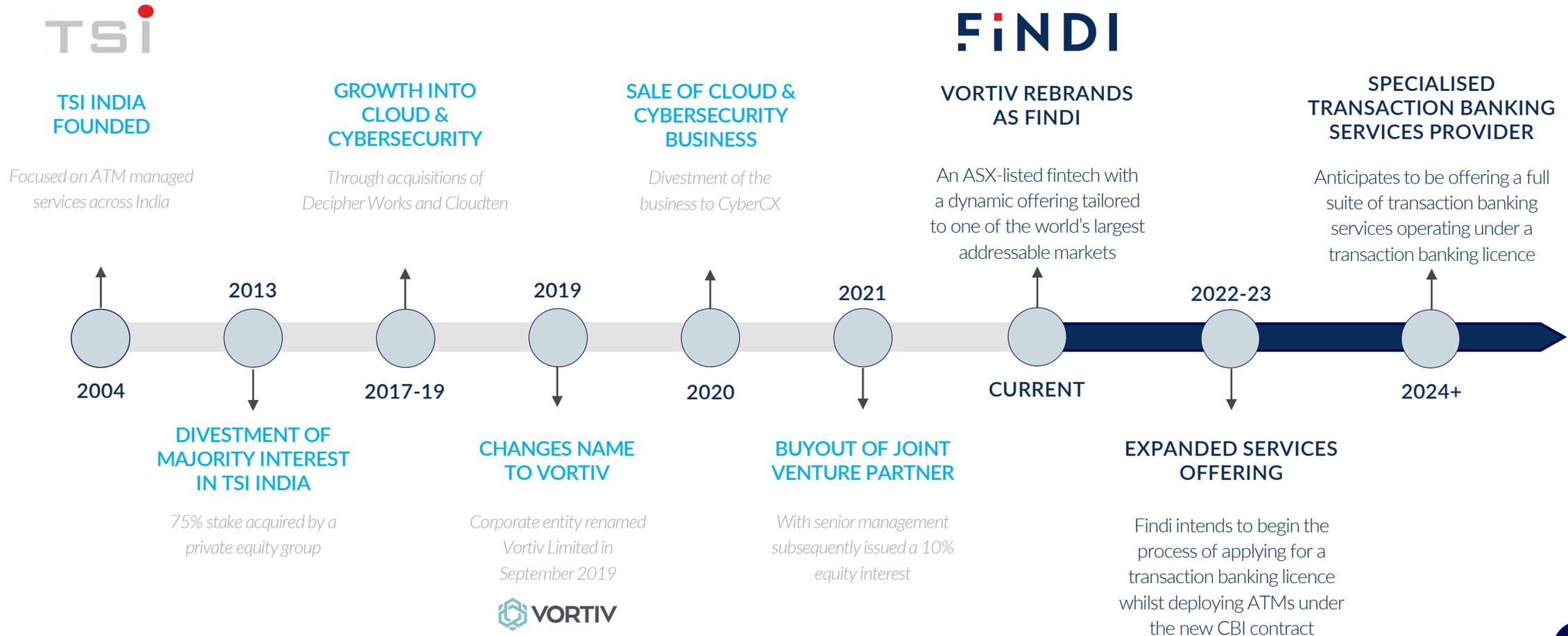
(4) Net Free Cash available for Investments/Liabilities divided by EBITDA (inclusive of Interest Income)

(5) Not material to the company

(6) See ASX announcement 15 March 2022

TIMELINE

The Company is rebranding 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...

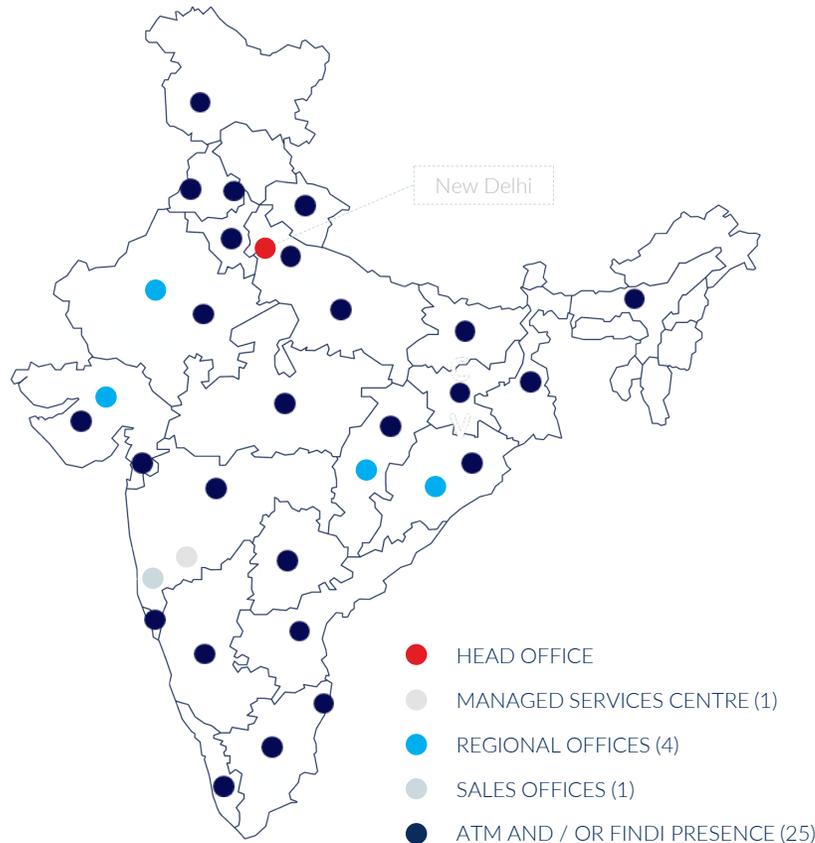
 <p>ROBUST MARKET DYNAMICS</p> <p>32T INR of currency in circulation with 80% of eCommerce conducted via cash in non-metropolitan areas</p>	 <p>LONG TERM & CONTRACTED BUSINESS MODEL</p> <p>Findi's has contracted 80%+ of its total revenue with a revenue weighted average contract length of 56 months</p>	 <p>NEW FIVE YEAR AGREEMENT WITH CENTRAL BANK OF INDIA</p> <p>The recently secured agreement is forecast to generate A\$25-30M of revenue annually once fully deployed</p>	 <p>\$6M IN PRO FORMA EBITDA DELIVERED IN FY22</p> <p>Findi achieved consolidated pro forma revenue and EBITDA of \$44M and \$6M respectively in FY22¹</p>
 <p>STRONG CASH FLOW GENERATION</p> <p>Findi's achieved a 61% EBITDA to FCF conversion² in FY22</p>	 <p>\$13-14M FY23 EBITDA TARGET</p> <p>Supported by new contracts and key strategic initiatives, FY23 revenue and EBITDA forecasts are \$47-50M and \$13-14M respectively</p>	 <p>STRONG MANAGEMENT TEAM</p> <p>Findi's Board and Executive Team have strong expertise in the financial services sector domestically and internationally</p>	 <p>EXPANSION INTO THE WHITE LABEL ATM MARKET</p> <p>Findi plans to expand into the WLA market, diversifying and de-risking the business and improving margins</p>

(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 First Line 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

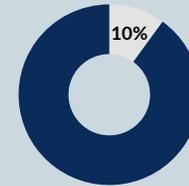
Uniquely positioned as the only service provider that offers back-end services to While Label ATM operators

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



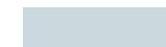
TRANSACTION BANKING

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)



Current services



Future services

⁽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

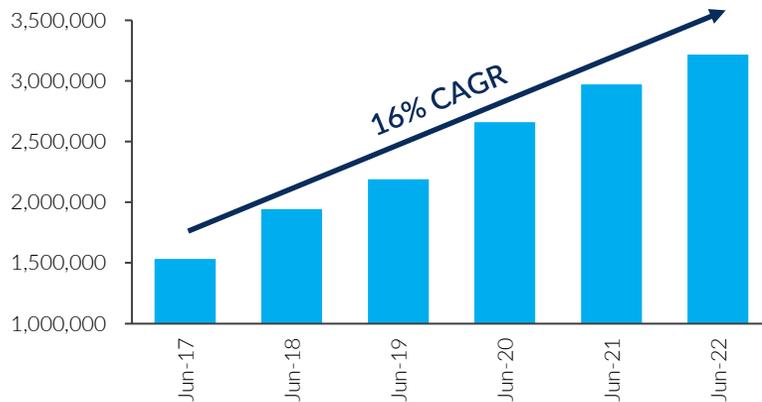
17 ATMs¹

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

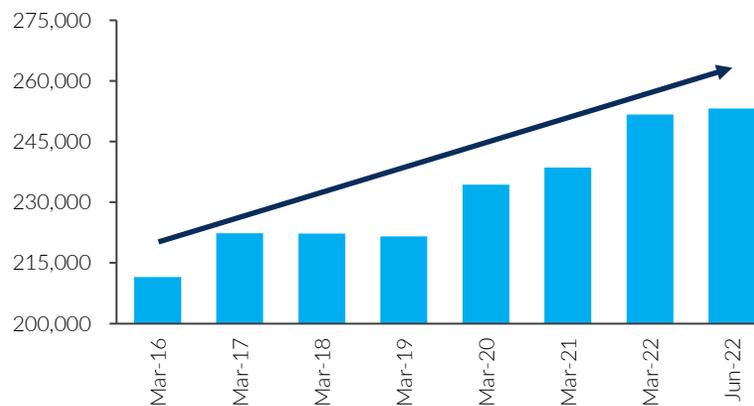
80%²

of ecommerce conducted via
cash in non-metropolitan areas

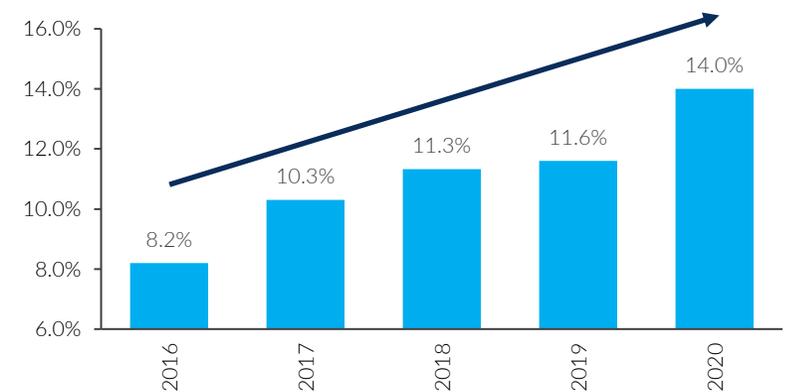
Currency in circulation (in Cr.)¹



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

Findi recently 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

- ✓ Additional 2,550 ATMs with the possibility of a further 625 ATM licenses at CBI's discretion over the next 12 months¹
- 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 white label ATM 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

(1) See ASX announcement 15 March 2022

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**

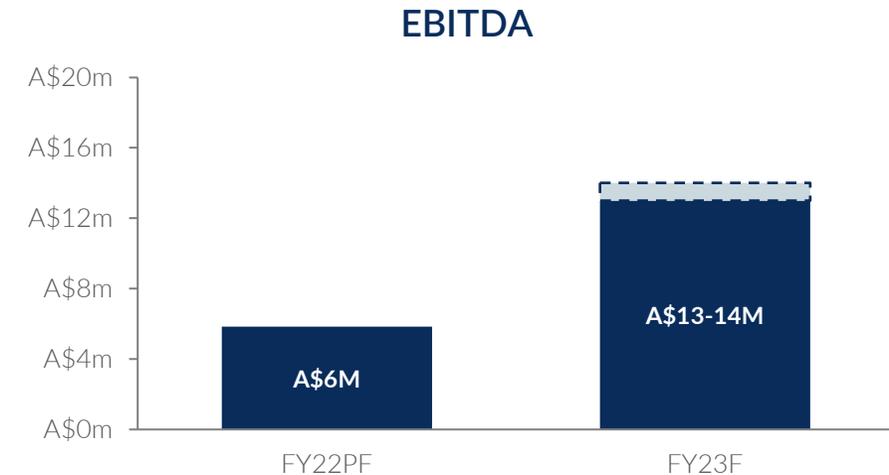
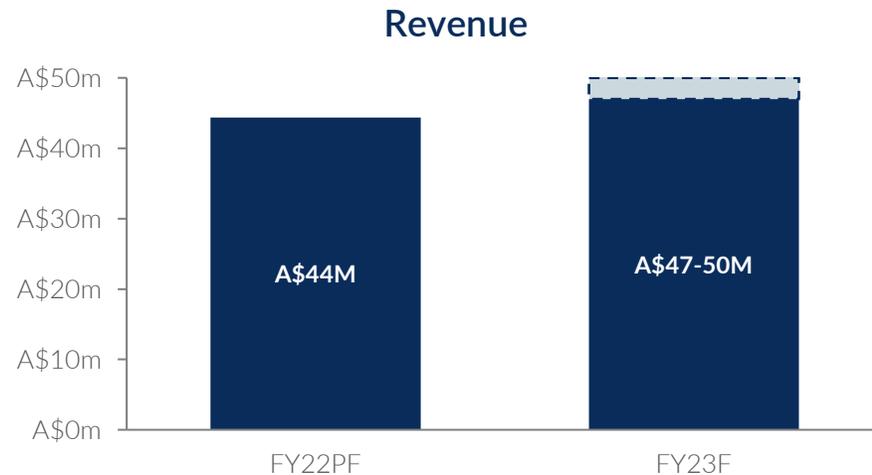
When applying for a Transaction Banking licence, there are several critical determinants for success, including:

- ✓ **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

FINANCIAL PERFORMANCE

Findi delivered a consolidated pro forma revenue and EBITDA of A\$44M and A\$6M respectively for the year ended 31 March 2022 as well as achieving an EBITDA to Free Cash Flow Conversion* of 61%. Findi has forecast FY23 revenue and EBITDA of A\$47-50M and A\$13-14M respectively, supported by the strategic initiatives outlined in this Presentation...



- Revenue is forecast to grow by between 6% and 13% from FY22 to FY23
- This is being driven in part by the deployment of additional ATMs under the new CBI agreement

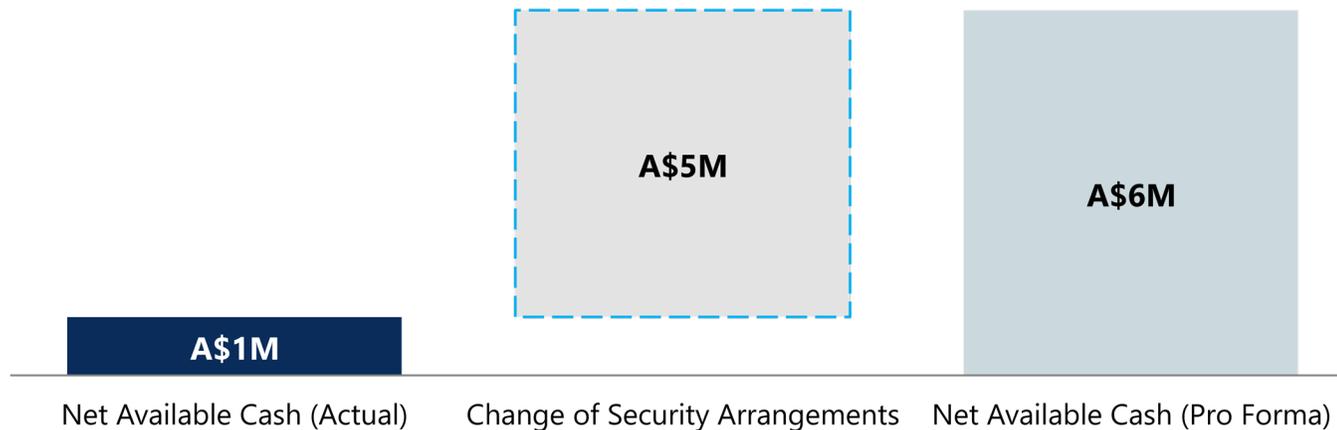
- Findi delivered pro forma EBITDA of A\$6M in FY22. *Note, this has been adjusted as if the acquisition had taken place on 1 April 2021 (refer to Appendix 1)*
- The business is forecast to deliver between \$13-14M of EBITDA in FY23 based on the achievement of the strategic and operational initiatives outlined in this Presentation

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

UNLOCKING THE CASH GENERATION POTENTIAL OF THE BUSINESS

The Board and Executive Team are taking steps to unlock the cash flow generating potential of the business, including renegotiating finance arrangements. The Company is continuing to focus on further initiatives and expects to be able to unlock further restricted cash over time...

Pro Forma Net Cash - 31 March 2022



As at 31 March 2022, Net Cash included:

- Cash & cash equivalents of A\$1M; *plus*
- Term deposits of A\$22M; *less*
- Borrowings of A\$22M.

As at 31 March 2022, Findi had a Gross Leverage Ratio of 37%^{1 2}

- ✓ The recent renegotiation of Findi’s security arrangements has released A\$5 million of previously restricted cash
- ✓ Key strategic initiatives, such as the WLA strategy, are expected to unlock additional cash by reducing ongoing capital expenditure through extending ATM lifecycles

(1) Borrowings divided by Total Assets as at 31 March 2022

(2) Cash security ratio has been reduced from 75% to 40%.

OTHER MATTERS

Several matters that have been detailed in the Notice of Annual General Meeting, such as long-term incentive plan, share consolidation, unmarketable parcels and placement capacity, are summarised below...

BOARD OF DIRECTORS

The Board plays an active role in the business in lieu of an Australian management team

Hence, the Board's role has expanded beyond traditional governance and oversight

The Board has been extensively involved in strategic planning and forecast development, rebranding, capital management as well as product and service offering considerations in collaboration with the Executive team

LONG-TERM INCENTIVE PLAN

Findi wishes to retain maximum flexibility in issuing employee equity

Eligible participants may be issued options to acquire Shares (Options) and/or entitlements to subscribe, acquire and/or be allocated Shares for nil consideration (Performance Rights)

The number of Options and Performance Rights offered will be determined by the Board in its absolute discretion, in accordance with the LTI Plan

SHARE CONSOLIDATION

The Company is proposing that every twenty shares on issue will be consolidated into one Share

This will reduce total shares from 505M to 25M

The current large number of shares subjects shareholders to several disadvantages, such as poor market perception and vulnerability to day traders

This consolidation will apply equally to all shareholders

UNMARKETABLE PARCELS

The Company has established an opt-out Unmarketable Parcel sale facility

This applies to shareholders who hold less than \$500 worth of fully paid ordinary shares

Shareholders wishing to retain their Unmarketable Parcels must give notice to the Company by 2 September 2022

PLACEMENT CAPACITY

The Company is proposing to increase its placement capacity by 10%

This will increase the overall placement capacity to 25% before Shareholder approval is required

This increased capacity is important for potential acquisitions and funding requirements

This change is in line with ASX Listing Rule 7.1A



E investors@findi.co | P +61 8 6444 1798
Level 4, 90 William Street, Melbourne 3000 Australia

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 2021¹
- 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

⁽¹⁾The 'acquisition' referred to in this presentation refers to the buyout of the remaining 75% of TSI India from the joint venture partner, announced to ASX on 8 December 2021.