

**FINDI**

GROUP

# Strategic Investment Update

Pre-IPO Equity Investment

January 2026



For personal use only



# Important notice & disclaimer

This presentation (**Presentation**) has been prepared by Findi Limited (**Findi** or the **Company**) and is authorised for release by its Directors. You must read and accept the conditions in this notice before considering the information set out in or referred to in this Presentation. If you do not agree, accept or understand the terms on which this Presentation is supplied, or if you are subject to the laws of any jurisdiction in which it would be unlawful to receive this Presentation or which requires compliance with obligations that have not been complied with in respect of it, you must immediately return or destroy this Presentation and any other confidential information supplied to you by Findi. By accepting this Presentation, you acknowledge and agree to the conditions in this notice and agree that you irrevocably release Findi from any claims you may have (presently or in the future) in connection with the provision or content of this Presentation.

## 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](http://www.asx.com.au) and [findi.co](http://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’, ‘project’, ‘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.

## DISCLAIMER

None of Findi’s respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, Findi and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in an investment in Findi and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, Findi and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

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.

All currency amounts are in Australian dollars unless stated otherwise. All current INR to AUD conversions have been performed at a constant FX rate of 57.50.

For personal use only

# Pre-IPO Equity Investment

Findi is pleased to announce Nova Global Opportunities Fund PCC (“Nova Global”), a proven pre-IPO investment partner, as a cornerstone investor into its Indian subsidiary Transaction Solutions International (India) Pvt Ltd (“TSI”). Nova Global’s IPO expectations support a Findi share price of \$5.58 to \$6.69.

Nova Global Opportunities Fund PCC

>US\$190M

Nova Global manages over US\$190 million in assets.

>US\$1.2B

Nova Global backed by global investment manager Zinnia Group, which oversees more than US\$1.2 billion in total assets under management.

Pre-IPO focus

Nova Global is known for acting as anchor investor in SME IPOs on Indian exchanges like the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Noval Global has participated in more than **20 SME Indian IPOs** as a strategic advisor and anchor investor.

Nova Global Indian IPO highlights

Nova Global IPO highlights within the Indian market, IPO price vs current price, include:

•

Maxvolt Energy Industries Ltd. (IPO: Feb 12, 2025; Listed: Feb 19, 2025)

+156%

•

Osel Devices Ltd. (IPO: Sep 16, 2024; Listed: Sep 24, 2024)

+142%

•

Prizor Viztech Ltd. (IPO: Jul 12, 2024; Listed: Jul 22, 2024)

+80%

•

KP Green Engineering Ltd. (IPO: Mar 15, 2024; Listed: Mar 22, 2024)

+189%

•

Supreme Power Equipment Ltd. (IPO: Dec 21, 2023; Listed: Dec 29, 2023)

+77%

TSI IPO Target

Current metrics (14 Jan 26)

FND % of TSI

86%

Price (\$)

\$1.02

Market cap (\$m)

\$63m

52-wk range (\$)

\$1.00 - \$6.18

Currency

AUD

FND trading ~\$280M below bottom end of target IPO range.

Findi Market capitalisation assessment (Nova Investment vs IPO target)

\$450

\$400

\$350

\$300

\$250

\$200

\$150

\$100

\$50

\$-

\$63m

\$65m

\$345m

\$413m

Current

Nova Investment

IPO Low Valuation

IPO High Valuation

Share price

\$1.02

\$1.06

\$5.58

\$6.69

Target IPO metrics

TSI Target (\$m)

\$750 – \$900

FND % of TSI

46%

FND market cap (\$m)

\$345 - \$413

FND Shares

61.8m

Price (\$)

\$5.58 – \$6.69

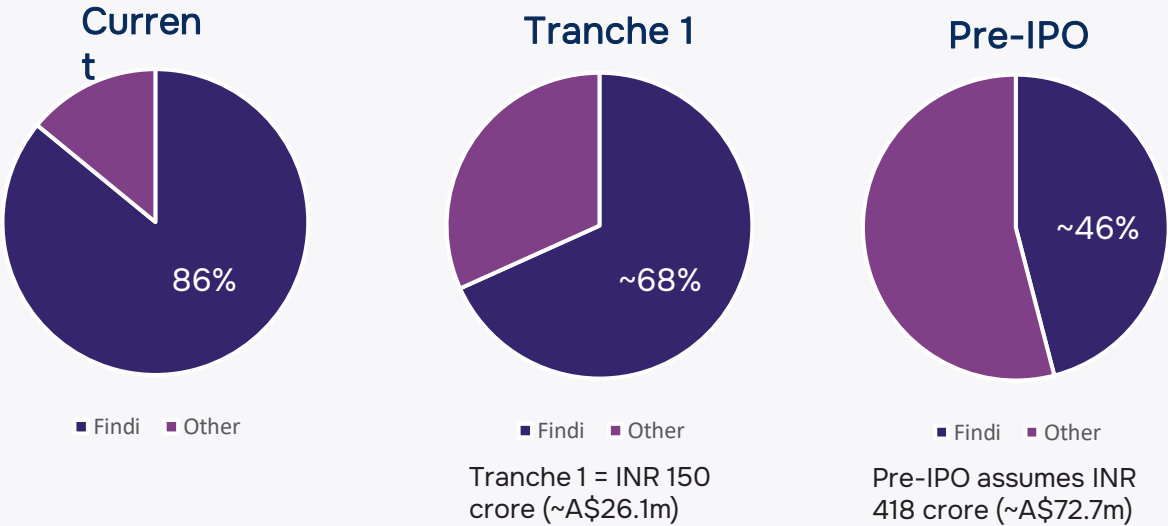
# Pre-IPO Equity Investment

Completion of the Nova Global pre-IPO investment allows Findi to accelerate its Payments Bank licence.

## Findi ownership in TSI and sell down mechanics

- Findi currently owns 86% of TSI. It is proposed for TSI to be listed on the Bombay Stock Exchange (BSE) by the end of FY27. Under BSE rules, foreign ownership is capped at 60%.
- The proposed Nova Global pre-IPO raise of A\$72.7 million is to fund growth and repay debt. Tranche 1 of the Nova Global investment is INR 150 crore (~A\$26.1 million) and will result in up to 27% ownership.
- The INR 418 crore (~A\$72.7 million) investment will result in Nova Global owning up to a maximum of 51%.

## Findi forecast ownership in TSI



## Exit multiple

- Findi has received feedback from its brokers that 15x to 19x EBITDA on IPO for TSI is achievable and supported by market comparables.
- The TSI board forecast that the 15x to 19x EBITDA multiple could translate to a market capitalisation for TSI on listing of A\$750m to A\$900M, as announced October 2025.

## Nova Global investment breakdown;

	INR crore	A\$m	Nova % of TSI
Tranche 1	150	26.1	27.2%
Tranche 2+	268	46.6	23.8%
Total	418	72.7	51.0%

- The Investment shall be made in tranches with Tranche 1 to be made on or before 15 February 2026 upon satisfactory completion of long form documentation and the timeline for Tranche 2+ is to be agreed amongst the Parties while completing long form documents.
- Nova Global to invest INR 418 crore for a maximum 51% ownership interest in TSI.

For personal use only

**findi**

Email: [investors@findi.co](mailto:investors@findi.co) • Phone: +61 8 6444 1798

Level 4, 90 William Street, Melbourne 3000 Australia

FINTECH DIGITAL PAYMENTS INNOVATION

[findi.co](http://findi.co)