

FiNDI

GROUP

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Strategic Investment Update

Pre-IPO Equity Investment

January 2026



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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). Nova 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%**

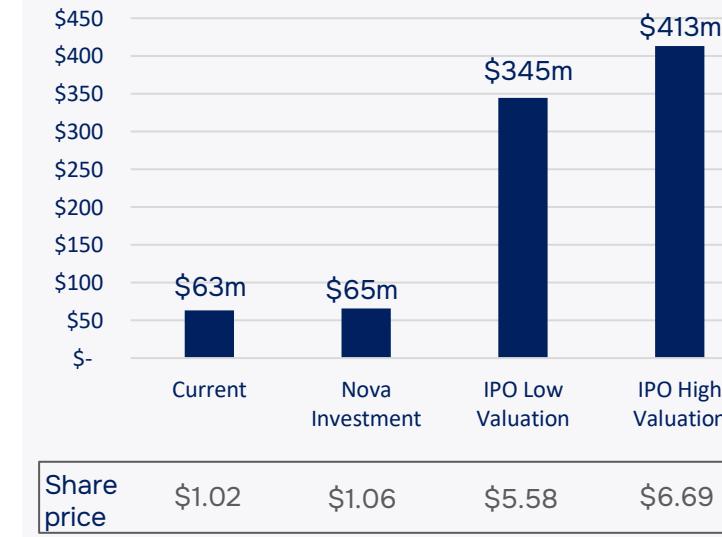
TSI IPO Target

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)



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

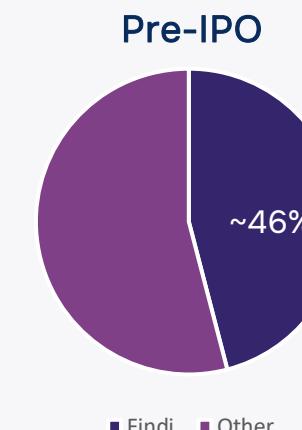
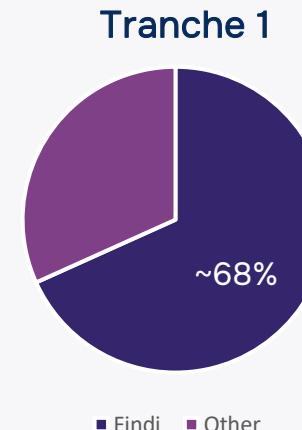
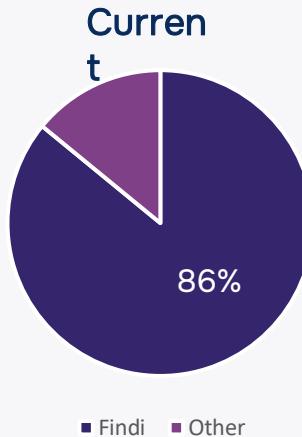
Completion of the Nova Global pre-IPO investment allows Findi to accelerate its Payments Bank licence.

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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



Tranche 1 = INR 150 crore (~A\$26.1m)

Pre-IPO assumes INR 418 crore (~A\$72.7m)

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.



Email: investors@findi.co • Phone: +61 8 6444 1798
Level 4, 90 William Street, Melbourne 3000 Australia

FINTECH DIGITAL PAYMENTS INNOVATION
findi.co