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Subject Company: Netfin Acquisition Corp. (File No. 001-39008)

Commission File No. for the Related Registration Statement: 333-248486

The investor presentation set forth below was filed by Netfin Acquisition Corp. on September 17, 2020 as Exhibit 99.1 to a Current Report on Form 8-K in connection with the proposed business combination among Netfin Acquisition Corp, Netfin Holdco, Netfin Merger Sub and Triterras Fintech Pte. Ltd.

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Financial Information. The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of Triterras for the periods presented. An audit of certain of these financial statements was completed and is included in the proxy statement relating to the Transaction, however none of the historical financial information contained herein has been audited, reviewed, compiled or been subject to any procedures by any auditors and actual historical financial information could differ materially from the information contained herein.

Use of Projections. This presentation contains financial forecasts, including with respect to Triterras' Net Revenue, EBITDA, EBITDA Margin, Net Income, Transaction Volume, among others. Neither Netfin's nor Triterras' independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Triterras' control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of Triterras or the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data. In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Triterras competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. Being in receipt of the presentation you agree you may be restricted from dealing in (or encouraging others to deal in) price sensitive securities.

Use of Non-IFRS Financial Matters. This presentation includes non-IFRS financial measures, including EBITDA, EBITDA CAGR and EBITDA Margin, among others. Netfin and Triterras believe that these non-IFRS measures are useful to investors for two principal reasons. First, they believe these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Triterras' management to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of Triterras and the combined company to its competition. Netfin and Triterras believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-IFRS measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with IFRS. Other companies may calculate EBITDA, EBITDA CAGR, EBITDA Margin, and other non-IFRS financial measures differently, and therefore Triterras' non-IFRS financial measures may not be directly comparable to similarly titled measures of other companies. For reconciliation of the non-IFRS measures used in this presentation, see "IFRS Reconciliation" in the Appendix at the end of this presentation.

Important Information About the Business Combination and Where to Find It. In connection with the proposed Business Combination, the combined company 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 holders of shares of Netfin's Ordinary Shares in connection with Netfin's solicitation of proxies for the vote by Netfin's stockholders 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 the combined company to be issued in the Business Combination. Netfin's stockholders 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 Transaction, Netfin and the Business Combination. After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to Netfin's stockholders as of a record date to be established for voting on the Business Combination and other matters as may be described in the Registration Statement. Stockholders 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, or by directing a request to: Netfin Acquisition Corp., 445 Park Avenue, 9th Floor, New York, NY 10022, Attention: Gerry Pascale, Chief Financial Officer, (972) 979-5995.

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 Transaction. A list of the names of those directors and executive officers and a description of their interests will be contained in the Registration Statement, when it becomes available. The Registration Statement will be available free of charge from the sources indicated above.

Final Composition of Business Combination

Triterras Fintech Standalone

After signing an LOI for both subsidiaries of Triterras, Netfin has agreed to acquire only Triterras Fintech and its Kratos platform, not Triterras Holdings and its Rhodium commodity trader

- ✓ **Creates a fast growing fintech pure-play**
- ✓ **100% fee-based platform business**
- ✓ **Mitigates balance sheet exposure in Rhodium business**
- ✓ **Maximizes short- and long-term shareholder value**

Transaction Summary

Transaction Overview

- Netfin Acquisition Corp. (Nasdaq: NFIN) ("Netfin") to combine with Triterras Fintech PTE Ltd. to form a publicly-traded fintech business with one of the world's largest commodity trading and trade finance platforms (the "Business Combination")

Transaction Rationale

- Business Combination creates a leading diversified platform, built to connect and enable commodity traders and lenders to transact online while solving critical problems for its users

Approvals & Timing

- Signed definitive agreement for Business Combination
- Expected closing: Q4 2020, subject to SEC review of Form F-4, Netfin shareholder approval and satisfaction of closing conditions

Management & Board

- Triterras Fintech management to continue to run the business and retaining 61.5% ownership of the combined company(1)
- Initial board will consist of 7 members including 2 appointed by Netfin

1) Assumes no redemption (100% roll) of NFIN public shares

Management and Presenters

Owner managed business with deep expertise in technology, risk management and scaling businesses

Srinivas Koneru
Founder, Chairman, & CEO

BS, Mechanical Engineering BMS College of Engineering, Bangalore

- Over 35 years of professional experience
- Co-founded Atlanta-based IT development and services company in 2005; grew to $80 million in revenue, exited in 2010
- Multiple entrepreneurial initiatives spanning many industries
- US Citizen

John Galani
Chief Operating Officer

MS Cass Business School BA, Brunel University

- Over 20 years in trade, trade finance and building platforms
- Natural resource, financial and transportation management expertise as an MD at Delta Trading, Centurion European Capital and Phoenix Vision Mgmt
- Operated and financed internet B2B shipping platform
- UK Resident

Alvin Tan
Chief Financial Officer

B. Comm, Curtin University of Technology

- Certified Public Accountant
- Over 20 years as Group CFO and Financial Controller at leading commodity trading firms – Cargill, Golden Agri Resources, Musim Mas
- Singapore Resident

James H. Groh, Sr.
Executive VP

BS, Engineering, Cornell
MBA, Finance, RIT

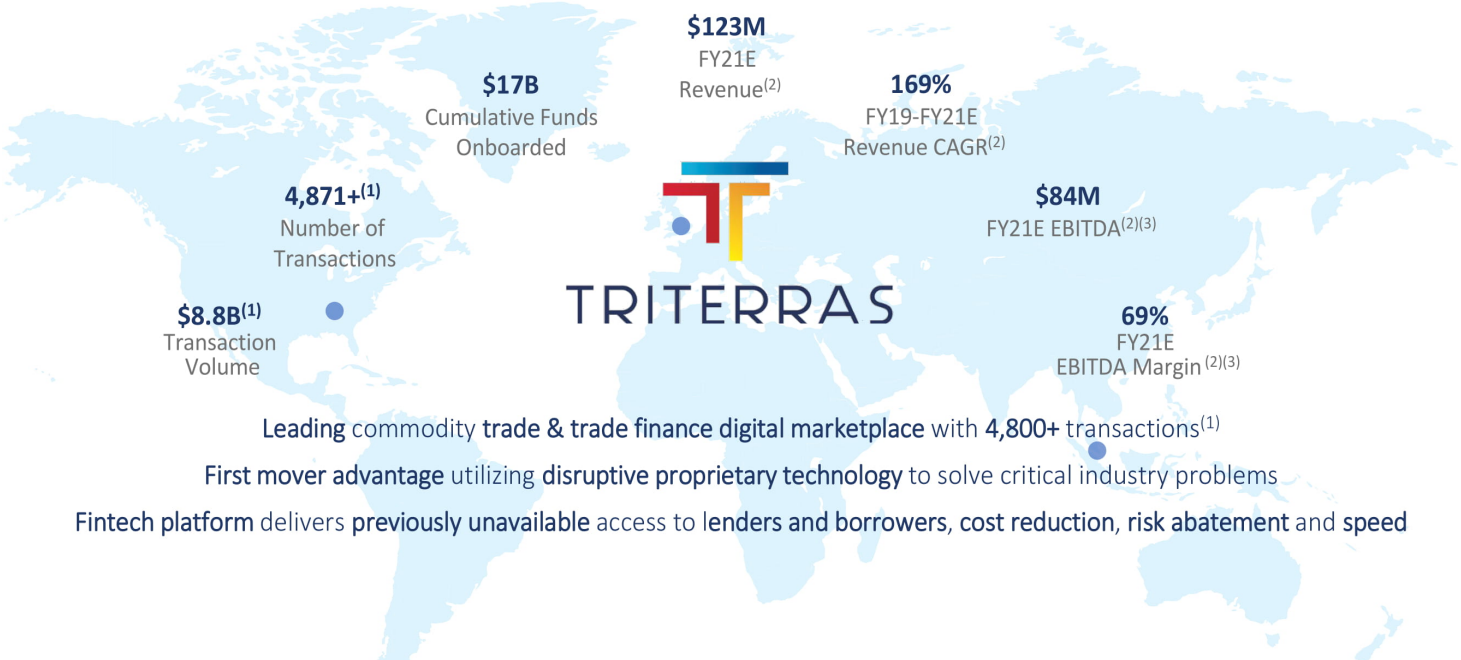
- C-suite Corporate Management and Board experience
- Managed the going public process for 20+ companies
- Previously held FINRA Series 7, 63, and 24 licenses
- US Citizen

Marat Rosenberg
President, Netfin Acquisition Corp

BA, Economics, University of Pennsylvania

- 25 years in capital markets, investment and management of finance and technology
- Brought 50+ companies public
- 15 years as principal of Halter Financial Group, merchant bank and fund management
- Citigroup VP and Andersen Consulting Strategy alum
- US Citizen

Company Snapshot



Leading commodity **trade & trade finance digital marketplace** with **4,800+** transactions(1)

First mover advantage utilizing **disruptive proprietary technology** to solve critical industry problems

Fintech platform delivers **previously unavailable** access to **lenders and borrowers**, **cost reduction**, **risk abatement** and **speed**

Note: FY19 represents February 29, 2020 fiscal year end; FY20E and FY21E represents February 28, 2021 & 2022 fiscal year end, respectively
1) Representative of time period inception thru August 2020. Transaction Volume includes trade and trade finance volume
2) Representative of pro forma financial projection model for FY20-FY23 contained on slide 27. Assumes no redemption (100% roll) of NFIN public shares
3) See slide 38 for EBITDA Reconciliation

Business Overview

Triterras Fintech is a leading trade and trade finance fintech company

KRATOS

- Potentially transformative digital marketplace for trade and trade finance
- One of the world's largest commodity trade and trade finance platforms
- Solves mission critical problems for its clients
- Generates fee income on trade and financing transaction volume

Commercial Success

- June 2019 - Trading module launch, FY19 (Feb 28th year end) trade volume equal to $3.6B ($400M+ per month) and $15M EBITDA[1]
- Well diversified business with no single customer contributing more than 16% of total revenue[2]
- February 2020 - Trade Finance module launched
- 6-month ending August 2020 - $5B trade and trade finance volume
- FY20E - $10.3B trade and trade finance volume and $40M EBITDA

Outsized Growth Opportunity

- Disruptive technology transforming industry and rapidly increasing user base
- Compelling opportunity to address a $1.5 trillion annual shortfall in trade finance
- Growth Catalysts - Exponential organic growth, expanded geographies, supply chain financing and additional platform modules

Note: Triterras has a February fiscal year-end. FY19 is representative of the 12 months ending February 29, 2020
1) See slide 38 for EBITDA Reconciliation
2) Representative of FY19

Presentation Overview

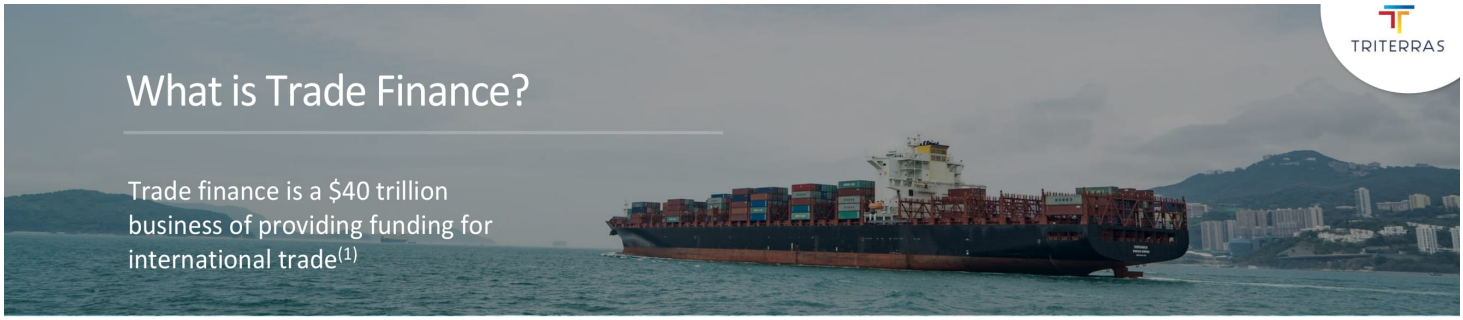
- Industry Overview
- Kratos – Triterras Fintech Trade and Trade Finance Platform
- Growth Catalysts
- COVID-19 Update
- Financial Summary
- Transaction Overview

Industry Overview

Trade and Trade Finance

- Non petroleum commodities
- Broad client appeal including SME's

What is Trade Finance?



Trade finance is a $40 trillion business of providing funding for international trade[1]

As goods move across oceans and borders, buyers seek to finance their purchases

Financing is short term – less than 180 days, and at attractive rates given the opacity and fragmentation of the markets.

The industry is dominated by multi-national corporations and banks which do not need outside financing

Banks prefer to finance large ($50M+) trade finance transactions

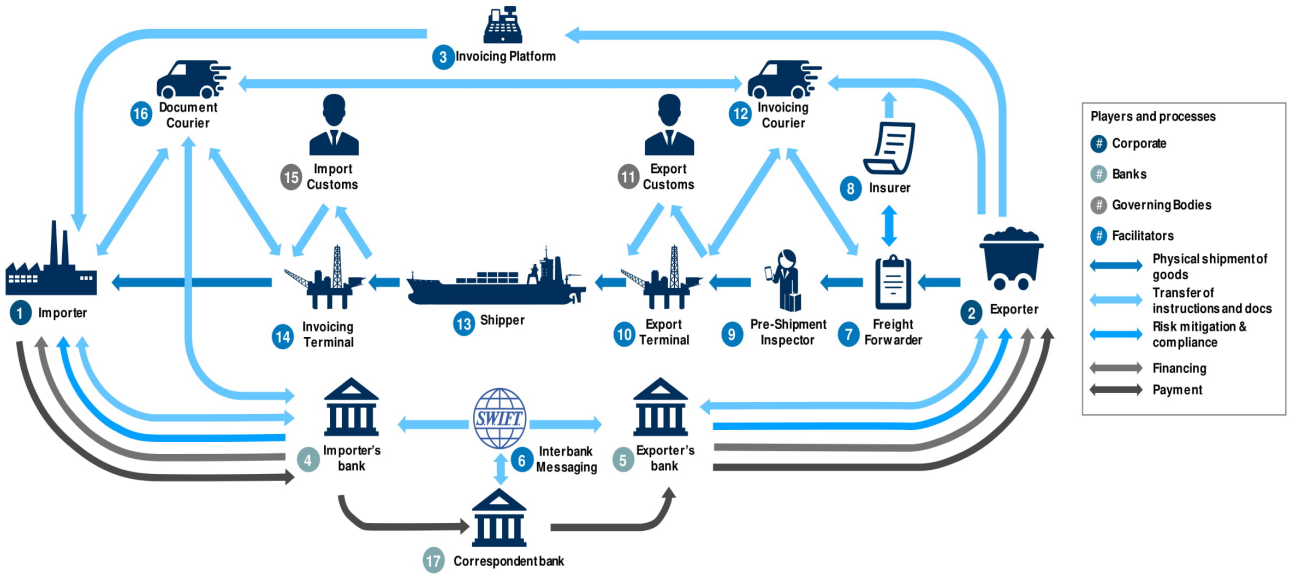
Market opportunity for sub $50 million trade finance transactions is fragmented and currently supported by hundreds of small players lacking infrastructure and technology.

Cargill · LDC. Louis Dreyfus Company · GUNVOR · GLENCORE · TRAFIGURA

1) Source: Allied Market Research, December 2019, www.alliedmarketresearch.com

Complexities and Challenges in Trade and Trade Finance

Trade finance is a highly complex process involving dozens of parties and documents



Current Problems in Trade and Trade Finance

An archaic business that has not changed in 200 years

TRITERRAS

Paper Intensive	• Industry requires excessive paper documentation throughout the supply chain process
Documentation Discrepancies	• Documents are manually handled resulting in high risk and operational complexity due to human error
Fraud Susceptibility	• Manufactured goods have very lenient supervision and paper documents can be altered throughout the supply chain • Physical products require critical quality assurance
Significant Overhead Costs	• Purchasers utilize credible mediators like brokers, private investigators, arbitrators, etc. which increases the transaction cost • Expensive back office headcount & procedures are required to move a product from point A to B
Delays in Trade Financing	• Demand for commodities Trade Funding is based on immediate and persistent business transactions • Banks and Lenders have become very selective in funding, resulting in unavailability of funds at required times

Market Opportunity in Trade Finance

Cost of administering a $100M loan and a $5M loan is the same -- lenders have ignored sub $10M loans

Traders are under pressure with fewer funding sources

- Basel III capital requirements have led banks to focus on the largest trading counterparties as capital allocated to trade finance, even if insured, requires high capital reserve ratio
- Traders oftentimes cite that lack of adequate trade finance is their #1 constraint on growth
- COVID-19 has added extra pressure on the segment

Trade finance is available but significant barriers exist

- Trade finance generates attractive yields
- Compliance costs a key issue
- Many funds and investors are seeking ways to enter the sector but have no way to source opportunities or validate and diligence counterparties

The World Trade Organization estimates traders face a $1.5 trillion annual shortfall of trade finance availability(1)

1) Source: WTO.org 7/13/19

TRITERRAS

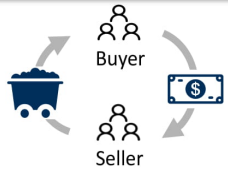
Kratos Platform Serves:

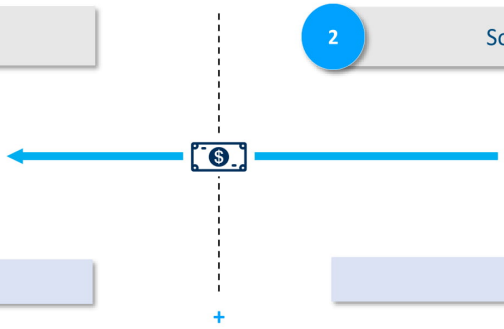
- Traders as operators
- Traders as borrowers
- Lenders

Key Business Model

3 modules driving 2 revenue streams

Module:	Trade Operations & Risk Management	Trade Finance
	1 Facilitate Trade	2 Source Financing





Fee:	30 bps	130 bps
	• 30 bps charged on value of goods traded • Well-priced for the fraud protection, transparency, speed, analytics and efficiency	• 130 bps charged on amount financed • Notably cheaper than offline arrangement fees
Communities Served:	Traders (Commodity Buyers & Sellers)	Traders Seeking Trade Finance Funders Seeking Borrowers

Kratos Runs on Ethereum Blockchain

Blockchain solves old industry problems and ***made Kratos possible for the first time***

Fraud Mitigation	No risk of data modification & data tampering; data is stored in a distributed and replicated chain of servers
Efficiency	Faster & efficient trade transactions by using blockchain-based smart contracts, reducing paper & overhead cost
Traceability	Availability of trade transaction history data as each transaction is timestamped & chronologically stored in blocks, offering transparency
Secured	Secured and trusted trade transaction over the network as blocks are cryptographically sealed in a chain
System Availability	No downtime & 24x7 availability given decentralized network architecture, preventing overall system failure

Kratos Value and Benefits

Capturing the Market Opportunity

*Kratos delivers Profitability, Risk Abatement and **Previously Unavailable Access** to Lenders and Borrowers by Addressing These Needs:*

TRADERS/BORROWERS

Secure Financing from Alternative Sources

Applications for credit facilities and individual trade transactions conducted online with Kratos lenders: Facility drawdowns 1-3 days

Addresses trader's main growth constraint

Increase Turnover

By accessing more trade opportunities and trade finance on Kratos Platform, Traders can increase their trade volume and profits

Minimize Costs

Kratos slashes both administration costs and cycle times while improving mission critical information; fraud protection and risk mitigation

Less than current offline loan origination costs

LENDERS

Maximize Gross Yields

Kratos slashes the admin/back office cost of trade finance to the point where it now becomes economically viable to serve the higher yielding smaller sized loans for many new entrants

Customer Access

Kratos trader applications easy to prequalify

KYC/AML

Built in community of prospects

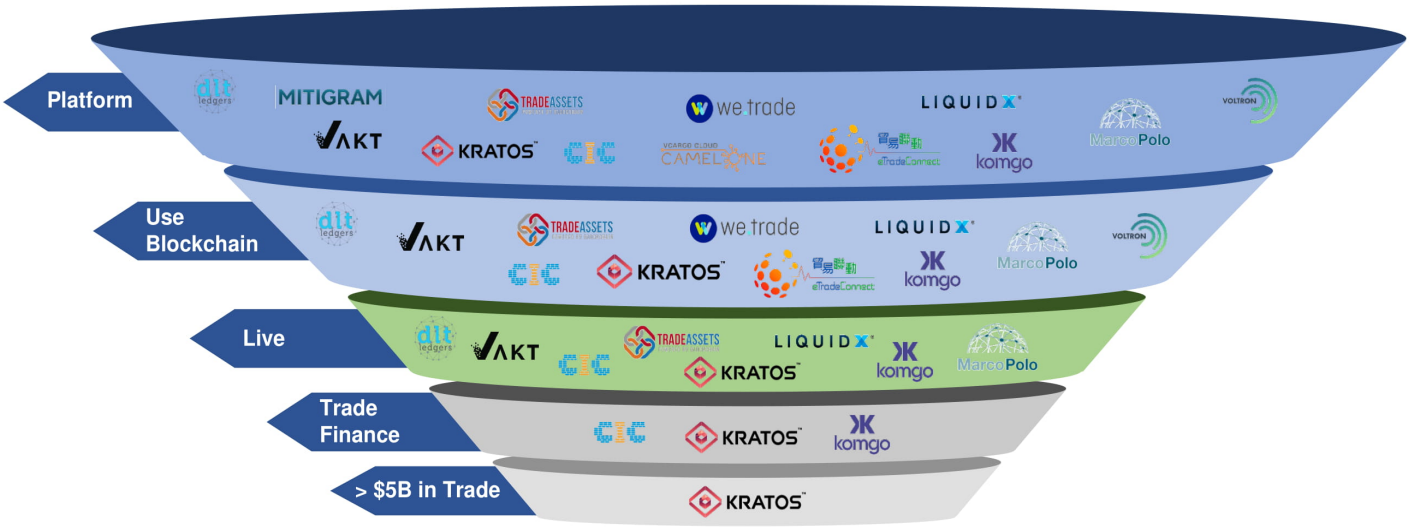
Maximize Net Yields

Minimized administration/back office costs
Risk mitigation and fraud prevention minimize losses
Free customization for specific administrative needs

No Platform Fees and customization available

Competitive Landscape

Many platforms target global trade, but few are live, most are consortiums and only two support commodities



KRATOS™ is the only non-petroleum commodity trade and trade finance blockchain enabled platform of scale

Note: Several platforms may do trade finance but are not blockchain-based

Sustainable Competitive Advantage

Kratos is a digital marketplace disrupting physical commodities trade and trade finance

- Years of operating expertise in the trade and trade finance sector led to the design and build out of the platform
- Few technology companies have the existing customer base or industry expertise to launch a successful platform
- Entrenched scaled networks are unique and provide significant barriers to entry
- Kratos has first mover advantage in trade and trade finance industry
- Kratos serves segments with high barriers to entry (SME's, nonpetroleum commodities)
- Insurance, logistics, supply chain and mobile products are in development further expanding our platform
- Kratos has a disruptive pricing model to capture greater market share

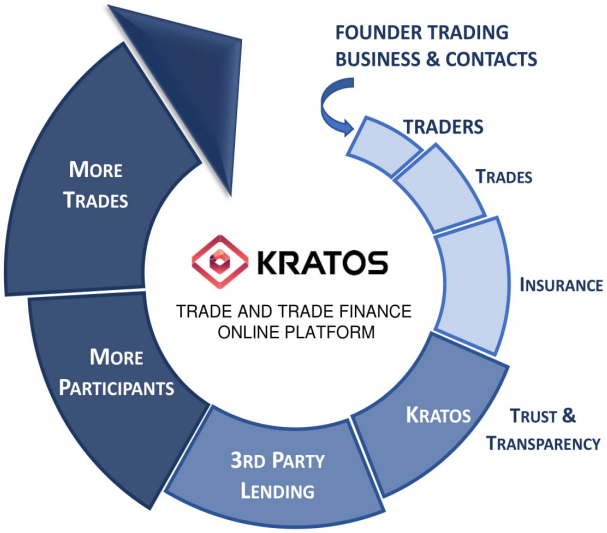
Growth Catalysts

TRITERRAS

Launch & Growth Aided by Founder's Trade Finance Experience

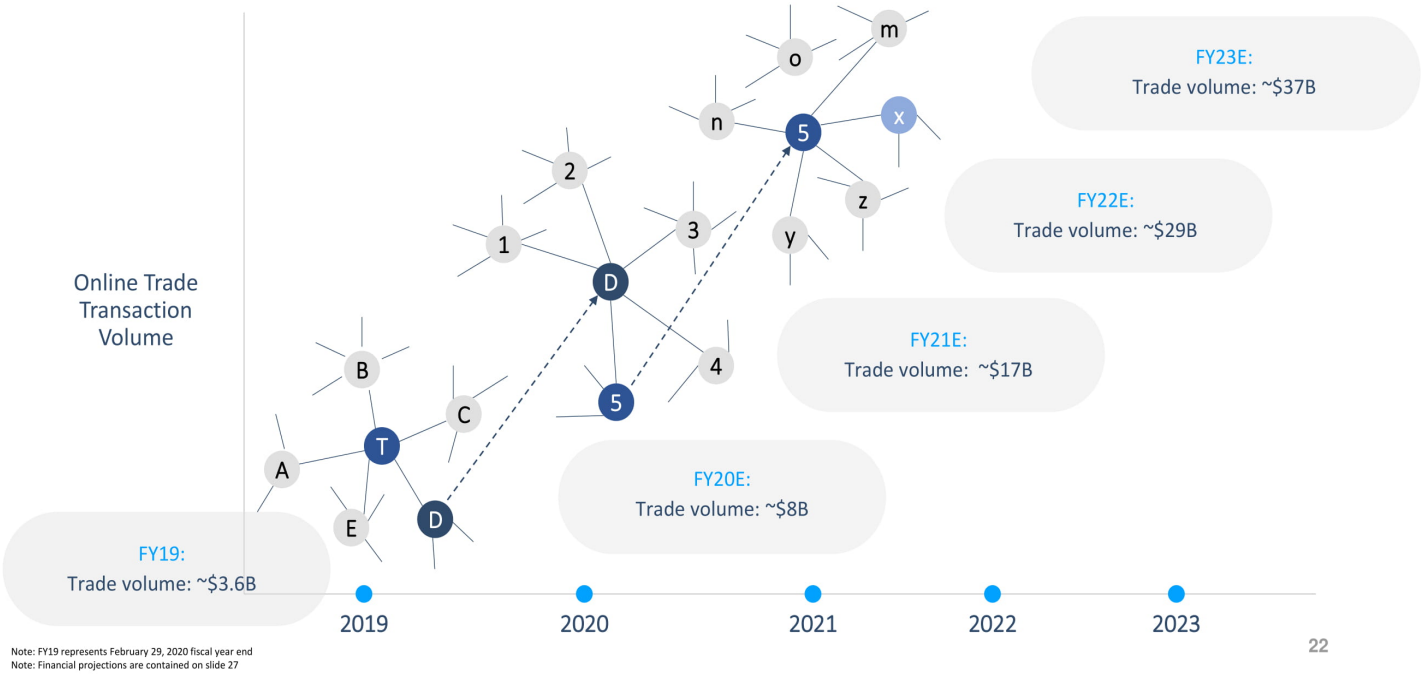
Traders attract lenders, which in turn attract more traders/borrowers, thus creating a virtuous cycle

- Founder's trading business and industry contacts, provided the necessary kickstart to launch the platform by infusing a community of traders
- Founder brought his network of third party lenders and credit insurance options to collaborate in the Kratos Trade Finance Module
- Total revenue contribution from the initial first trader is expected to be less than 10% for FY20 and meaningfully lower in future years



Kratos Potential Exponential Organic Growth Opportunity

Each party added has the potential to add their multiple counterparties; growth can be geometric



Note: FY19 represents February 29, 2020 fiscal year end
Note: Financial projections are contained on slide 27

Growth Initiatives

TRITERRAS

TRITERRAS

Insurance Module

- For traders and lenders to request credit insurance from available insurers on the platform
- Arranged by Marsh, powered by Kratos
- Drives further trade finance growth

Logistics Module

- For ship owners, freight operators, and charterers to manage functional aspects of chartering, post-fixture, voyage management & voyage financials
- Arranged by Kratos, powered by Seven Oceans

Mobile Application

- View transaction status, receive notifications remotely
- Mobile review and approval of individual transaction steps to manage transaction progress

Supply Chain Finance

- Financing of smaller raw material and component suppliers to large multinational end buyers
- Ultimate lender risk is on the multinationals, which allows the smaller suppliers easier access to funding
- High potential volumes and pilot program is underway

Expanded Geographies

- Kratos is currently Asia centric
- Expansion of European operations
- Special focus on Americas

Commodity Product Expansion

- Outreach to trader communities in other nonpetroleum commodities
- Expansion into supply chain raw materials and components

COVID-19 Update

TRITERRAS

COVID-19 Impact

Kratos platform is outperforming 2020 pre-COVID projections

- Trading and trade finance activity is increasingly shifting online as a result of worldwide closures
- Existing customers are transacting a higher volume of their business online
- 97% increase in average monthly transaction volume including both trade and trade finance volume during the first 6 months of FY20 (March 2020 – August 2020) vs. platform launch through fiscal year ending 2019 (June 2019 – Feb 2020)
- $4.1B trade volume during the first 6 months of FY20 and increasing monthly average implies run rate to meet or exceed $7.8B trade volume projection for FY20
- Less liquidity and fewer lending sources are exacerbating the current $1.5 trillion annual shortage in trade finance, creating an even more compelling need for trade finance solutions

Note: Kratos was launched in June 2019
Note: FY20E represents February 28, 2021 fiscal year end, respectively

Financial Summary

Strong, Profitable Growth

Financial Highlights

($ in millions)	FY19[1]	Mid Year 2020 Update YTD[2]	Mid Year 2020 Update Monthly Run Rate[2]	FY20E	FY21E	FY22E	FY23E
Trade & Trade Finance Volume Summary							
Trade Volume	$3,614.6	$4,100.0	$785.0	$7,779.1	$16,977.4	$28,994.4	$37,429.1
Trade Finance Volume	179.1	877.0	260.0	2,541.3	5,664.8	9,693.7	12,511.0
Trade & Trade Finance Volume	**$3,793.7**	**$4,977.0**	**$1,045.0**	**$10,320.5**	**$22,642.1**	**$38,688.1**	**$49,940.1**
Revenue Build-Up							
Trade Volume	**$3,614.6**	**$4,100.0**	**$785.0**	**$7,779.1**	**$16,977.4**	**$28,994.4**	**$37,429.1**
Trade Fee	0.40%			0.30%	0.30%	0.25%	0.25%
Trade Fees	**$14.5**			**$23.3**	**$50.9**	**$72.5**	**$93.6**
Trade Finance Volume	**$179.1**	**$877.0**	**$260.0**	**$2,541.3**	**$5,664.8**	**$9,693.7**	**$12,511.0**
Trade Finance Fee	1.32%			1.30%	1.25%	1.25%	1.20%
Trade Finance Fees	**$2.4**			**$33.0**	**$70.8**	**$121.2**	**$150.1**
License Fees & Other	**$0.1**			**$0.3**	**$1.0**	**$2.0**	**$3.0**
Income Statement Highlights							
Total Revenue	**$16.9**			**$56.6**	**$122.7**	**$195.7**	**$246.7**
Operations & Support Cost	(0.3)			(0.4)	(0.6)	(1.3)	(2.0)
Gross Margin	**$16.6**			**$56.2**	**$122.1**	**$194.3**	**$244.7**
Total Expenses	($1.8)			($16.4)	($37.8)	($54.7)	($67.5)
EBITDA	**$14.8**			**$39.8**	**$84.3**	**$139.6**	**$177.2**
EBITDA Margin	*87.7%*			*70.3%*	*68.7%*	*71.4%*	*71.8%*
Net Income	**$13.2**			**$32.9**	**$71.4**	**$113.4**	**$143.6**

Note: Representative of pro forma financial projection model for FY20-FY23.
Note: Triterras has a February fiscal year-end
1) FY19 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued. FY19 is representative of the 12 months ending of February 29, 2020
2) YTD representative of the 6 months ending August 2020 and Monthly Run Rate representative of the monthly average for July and August 2020

Transaction Overview

Compelling Opportunity

Transaction Summary

Key Transaction Terms

- Netfin to combine with Triterras to create a publicly traded, leading fintech business with a digital marketplace for trade and trade finance
- Triterras initial shareholders will roll 90% of their equity holdings into the transaction
- Triterras initial shareholders will receive additional performance earnout of up to 15 million shares upon achieving milestones below:
  - 5 million shares if achieve 90% of FY20E EBITDA target or stock trades above $13.00 for 20 days during any 30-day trading period within 1-year post business combination
  - 5 million shares if achieve 90% of FY21E EBITDA target or stock trades above $15.00 for 20 days during any 30-day trading period within 2 years post business combination
  - 5 million shares if achieve 90% of FY22E EBITDA target or stock trades above $17.00 for 20 days during any 30-day trading period within 3 years post business combination
- $674.1M Pro Forma Enterprise Value, implying 8.0x FY21E EBITDA

($ and shares in millions)

Pro Forma Valuation

Pro Forma Shares Outstanding	83.9
Share Price	$10.17
Pro Forma Common Equity Value	**$853.6**
Plus: Debt	$0.0
Less: Cash[3]	179.5
Pro Forma Enterprise Value	**$674.1**

FY21 Post Money Valuation Multiples[4]

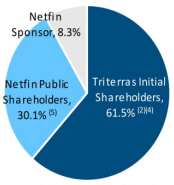
EV / Revenue	$122.7	5.5x
EV / EBITDA	$84.3	8.0x
Price / Net Income	$71.4	12.0x

($ and shares in millions)

Illustrative Sources & Uses

Sources		Uses	
SPAC Cash Held in Trust[1]	$257.3	Shares to Triterras Initial Shareholders[2]	$525.0
Triterras Initial Shareholders Roll[2]	525.0	Cash to Triterras Initial Shareholders	60.0
		Estimated Transaction Expenses	18.0
		Cash to Balance Sheet	179.3
Total Illustrative Sources	**$782.3**	**Total Illustrative Uses**	**$782.3**

Illustrative Pro Forma Ownership



Note: FY20 representative of 12 months ending February 28, 2021

Note: Pro forma share count and post business combination ownership does not include 25.3 million public warrants and 0.7 million private placement Sponsor warrants that are exercisable to purchase 1 share of common stock at an $11.50 strike price and expected to be outstanding following completion of the business combination

1) Represents $257.2 million cash and marketable securities in Trust Account as of March 31, 2020 plus estimated ~$166K of net interest income (based on 30-day T-Bill rate) received until estimated closing date. The closing is expected to occur in the 4Q20. Assumes no redemptions from Netfin's trust account
2) Based on $10.17 Reference price equal to estimated assets held in trust (per share) as of expected closing date in 4Q20 divided by Netfin shares held by public shareholders. Excludes up to 15M escrowed shares to be released to existing Triterras Initial Shareholders upon achieving performance earnouts
3) Cash equal to ~$165k as of February 29, 2020 plus $179.5M of cash to balance sheet
4) Transaction multiples and illustrative pro forma ownership percentages exclude performance earnout shares
5) Assumes no redemption of NFIN public shares

Public Traded Comparable Companies Overview

	Exchanges & Alternative Trading Systems	Transaction Solutions	Financial Marketplaces
Selected Peers	ASX, Cboe, CME Group, Deutsche Börse Group, Euronext, HKEX, ICE, London Stock Exchange, MarketAxess, Nasdaq, SGX, TMX, Tradeweb	ACI Universal Payments, Adyen, bill.com, EPAY, FIS, Fiserv, globalpayments, Jack Henry & Associates, PayPal, REPAY, Shift4 Payments, Square	EverQuote, GreenSky, lendingtree
2019-2021E Revenue CAGR[1]	2.9%	22.5%	7.1%
2021E EBITDA Margin[1]	60.3%	31.6%	16.8%
EV / 2021E EBITDA[1]	17.8x	17.1x	24.7x
2019-2021E EBITDA CAGR[1]	10.6%	36.9%	9.4%
Key considerations on comparability to Kratos	✓ Facilitate trading ✓ Reoccurring transaction-based revenue model X Large TAM that is underserved by new disruptive technology X Lower growth profile	✓ Similar high growth, sustainable financial profile ✓ Select comps contain disruptive technology X No data analytics that can be leveraged or potentially be monetized	✓ Tech platform that serve as market place X Select comp has balance sheet risk X Operate in highly competitive market with abundance of providers
Relevance			

Sources: SNL Financial and CapitalIQ
Note: Market data as of September 15, 2020 close. Key metrics denote medians
1) See slides 35-37 for list of companies comprising indices along with the values. Market data as of September 15, 2020 close. EBITDA estimates representative of Capital IQ median consensus estimates

Public Comparable Groups – Operational Benchmarking

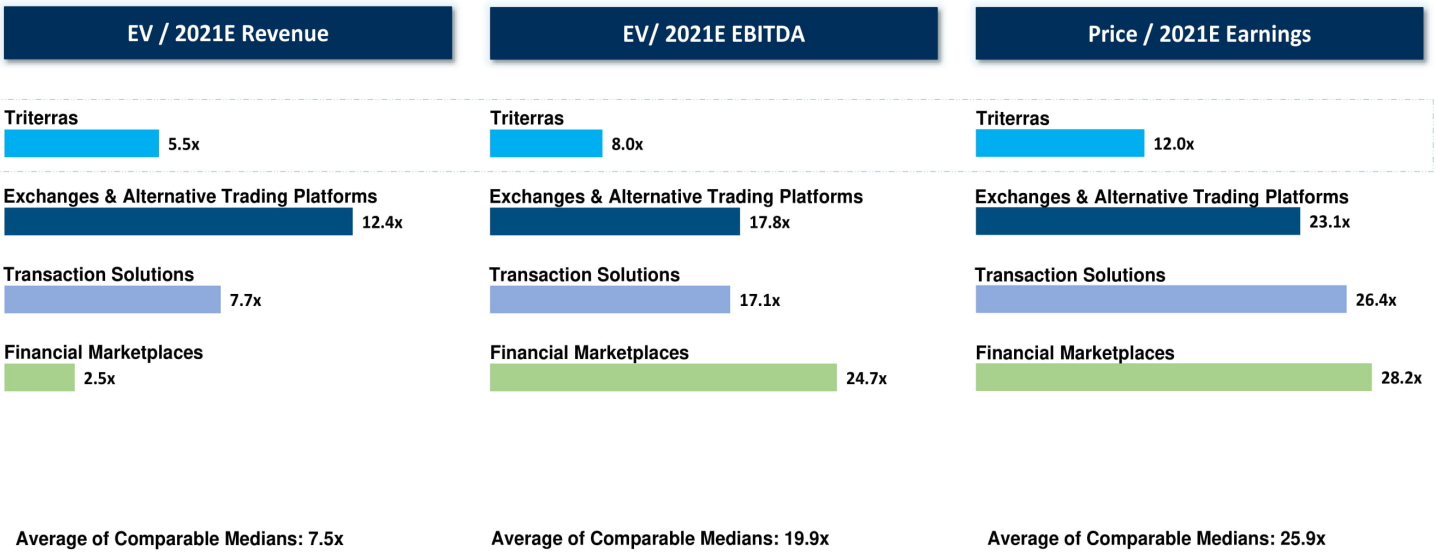
Average of Comparable Medians: 10.8%

Average of Comparable Medians: 19.0%

Average of Comparable Medians: 36.2%

Note: Representative of pro forma financial projection model for FY20-FY23. Assumes no redemption (100% roll) of NFIN public shares
Note: Triterras has a February fiscal year-end
Note: Market data as of September 15, 2020 close. Key metrics denote medians
Note: EPS estimates representative of S&P Capital IQ Normalized EPS estimates
Note: See slides 35-37 for list of companies comprising indices, market data as of September 15, 2020 close
Note: EBITDA and Revenue estimates representative of CapitalIQ consensus estimates

Public Comparable Groups – Valuation Benchmarking



Average of Comparable Medians: 7.5x

Average of Comparable Medians: 19.9x

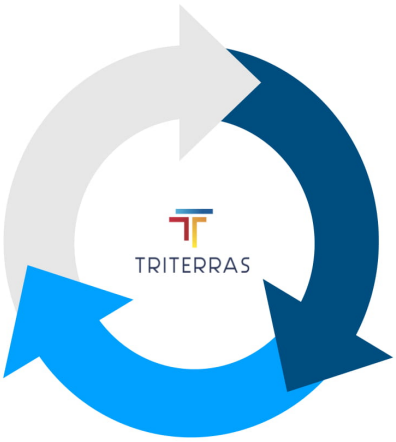
Average of Comparable Medians: 25.9x

Note: Representative of pro forma financial projection model for FY20-FY23. Assumes no redemption (100% roll) of NFIN public shares
Note: Triterras has a February fiscal year-end
Note: Market data as of September 15, 2020 close. Key metrics denote medians
Note: EPS estimates representative of S&P Capital IQ Normalized EPS estimates
Note: See slides 35-37 for list of companies comprising indices, market data as of September 15, 2020 close
Note: EBITDA and Revenue estimates representative of CapitalIQ consensus estimates

Summary

Proven business with extraordinary prospects

- Kratos blockchain enabled platform is a disruptive first mover in the trade and trade finance sector with commercial traction and customer adoption
- Kratos squarely addresses the $1.5 trillion annual trade finance shortfall by providing new access to both lenders and traders, solving the largest problem cited by many commodity traders
- A variety of catalysts and management initiatives are expected to drive continued growth
- Kratos forecasts $40M EBITDA[(1)(2)] in FY20 and growing at an 60%+ compound annual growth rate ("CAGR") through 2023
- Fintech, Asia and non-petroleum commodities are predicted to drive the post COVID-19 recovery
- Business combination and public listing will provide greater access to capital, visibility that attracts new customers and currency for acquisitions



Note: FY20E and FY21E represents February 28, 2021 & 2022 fiscal year end, respectively
1) Representative of pro forma financial projection model for FY20-FY23 contained on slides 27 and 29. Assumes no redemption (100% roll) of NFIN public shares
2) See slide 38 for EBITDA Reconciliation

Appendix

Comparable Companies

TRITERRAS

Exchanges & Alternative Trading Systems																	
		Closing Price	Market Cap	Enterprise Value	EV / Revenue			EV/ EBITDA			Price / Earnings			EBITDA Margin	Growth (CAGR) 2019-2021E	
Ticker	Company	9/15/2020	($MM)	($MM)	2019	2020E	2021E	2019	2020E	2021E	2019	2020E	2021E	2021E	Revenue	EBITDA
CME	CME Group Inc.	$168.10	$60,285	$62,886	12.9x	12.5x	12.3x	20.1x	18.4x	18.2x	24.6x	24.0x	23.8x	67.8%	2.4%	5.1%
SEHK: 388	Hong Kong Exchanges and Clearing Limited	47.87	60,536	57,177	27.4x	23.5x	21.0x	38.6x	30.5x	27.0x	49.5x	42.4x	36.7x	77.7%	14.2%	19.5%
ICE	Intercontinental Exchange, Inc.	100.53	56,422	64,360	12.4x	10.9x	9.7x	20.3x	16.8x	15.4x	25.9x	23.1x	21.5x	63.1%	12.9%	14.8%
LSE	London Stock Exchange Group plc	117.65	41,288	42,629	13.9x	13.7x	13.2x	28.8x	25.2x	24.5x	44.6x	43.2x	40.8x	53.7%	2.7%	8.3%
DB1	Deutsche Börse AG	178.41	32,726	48,737	13.2x	12.8x	12.4x	26.1x	20.7x	20.5x	26.4x	22.9x	22.4x	60.5%	3.1%	13.0%
B3SA3	B3 S.A. - Brasil, Bolsa, Balcão	10.85	22,169	21,116	14.4x	14.5x	13.7x	24.6x	18.1x	17.5x	26.9x	27.0x	26.0x	78.6%	2.3%	18.8%
NDAQ	Nasdaq, Inc.	128.16	21,051	24,254	5.7x	8.8x	8.6x	18.3x	16.1x	16.1x	25.8x	21.7x	21.6x	53.8%	(18.9%)	6.7%
MKTX	MarketAxess Holdings Inc.	464.06	17,621	17,290	33.8x	25.8x	23.7x	NM	43.7x	40.7x	NM	61.8x	58.7x	58.2%	19.5%	24.3%
TW	Tradeweb Markets Inc.[1]	54.26	12,252	11,827	15.2x	13.6x	12.7x	33.5x	28.1x	26.2x	NM	43.3x	39.9x	48.5%	9.6%	13.1%
ASX	ASX Limited	59.79	11,575	10,773	14.0x	15.8x	15.6x	18.4x	21.3x	21.0x	33.2x	31.3x	32.1x	74.6%	(5.3%)	(6.2%)
CBOE	Cboe Global Markets, Inc.	89.63	9,746	10,376	4.2x	8.3x	8.3x	13.3x	12.4x	12.9x	19.3x	17.3x	17.9x	64.0%	(29.2%)	1.2%
ENXTPA:E	Euronext N.V.	118.23	8,225	9,018	11.8x	8.8x	8.6x	21.5x	15.2x	15.2x	28.3x	21.2x	21.1x	56.5%	17.5%	19.0%
S68	Singapore Exchange Limited	6.33	6,776	6,366	9.0x	8.0x	8.4x	16.1x	14.1x	14.0x	21.8x	19.3x	21.9x	60.0%	3.1%	7.1%
TSX:X	TMX Group Limited	102.80	5,820	6,401	7.2x	9.7x	9.3x	10.3x	16.7x	15.7x	25.4x	22.6x	21.6x	59.7%	(12.5%)	(19.1%)
			Average		**13.9x**	**13.3x**	**12.7x**	**22.3x**	**21.2x**	**20.3x**	**29.3x**	**30.1x**	**29.0x**	**62.6%**	**1.5%**	**9.0%**
			Median		**13.1x**	**12.7x**	**12.4x**	**20.3x**	**18.3x**	**17.8x**	**26.2x**	**23.6x**	**23.1x**	**60.3%**	**2.9%**	**10.6%**

Sources: SNL Financial and CapitalIQ
Note: EPS representative of Normalized EPS (excludes exceptional items)
Note: Revenue and EBITDA estimates representative of CapIQ median consensus estimates
Note: Market data as of September 15, 2020 close
1) Representative of Adjusted EBITDA for 2019Y

Comparable Companies (cont.)

TRITERRAS

Transaction Solutions

Ticker	Company	Closing Price 9/15/2020	Market Cap ($MM)	Enterprise Value ($MM)	EV / Revenue 2019	EV / Revenue 2020E	EV / Revenue 2021E	EV/ EBITDA 2019	EV/ EBITDA 2020E	EV/ EBITDA 2021E	Price / Earnings 2019	Price / Earnings 2020E	Price / Earnings 2021E	EBITDA Margin 2021E	Growth (CAGR) 2019-2021E Revenue	Growth (CAGR) 2019-2021E EBITDA
PYPL	PayPal Holdings, Inc.	$186.02	$218,257	$209,989	11.8x	9.8x	8.2x	NM	34.7x	28.8x	NM	49.9x	40.9x	28.5%	19.9%	46.3%
FIS	Fidelity National Information Services, Inc.	148.50	92,011	110,886	10.7x	8.8x	8.1x	32.6x	20.9x	17.9x	26.9x	27.0x	22.1x	45.3%	15.1%	34.9%
FISV	Fiserv, Inc.	100.59	67,360	90,068	8.8x	5.9x	5.6x	25.5x	16.4x	14.1x	25.1x	22.9x	18.8x	39.8%	25.4%	34.2%
SQ	Square, Inc.	154.50	68,526	67,815	14.4x	8.9x	7.4x	NM	NM	NM	NM	NM	NM	7.6%	39.5%	189.1%
GPN	Global Payments Inc.	173.15	51,814	59,909	12.2x	8.8x	7.9x	31.1x	19.5x	16.6x	28.0x	27.3x	21.8x	47.8%	24.0%	36.9%
ADYEN	Adyen N.V.	1,657.39	50,165	47,842	NM	NM	44.8x	NM	NM	NM	NM	NM	NM	57.3%	40.9%	43.2%
JKHY	Jack Henry & Associates, Inc.	159.79	12,247	12,102	7.4x	7.1x	6.6x	26.8x	23.1x	21.0x	44.3x	42.8x	39.2x	31.6%	5.8%	13.1%
BILL	Bill.com Holdings, Inc.	87.08	6,982	6,287	46.9x	39.0x	30.0x	NM	NM	NM	NM	NM	NM	NM	25.0%	(47.5%)
ACIW	ACI Worldwide, Inc.	26.78	3,117	4,379	3.5x	3.4x	3.2x	21.7x	13.7x	12.0x	20.4x	20.0x	15.5x	26.4%	4.5%	34.2%
EPAY	Bottomline Technologies (de), Inc.	42.11	1,882	1,889	4.3x	4.2x	3.8x	NM	19.8x	17.1x	32.6x	37.9x	30.7x	22.1%	7.2%	71.1%
FOUR	Shift4 Payments, Inc.	46.50	1,703	2,109	2.9x	2.8x	2.0x	29.7x	27.0x	14.6x	NM	NM	NM	13.5%	20.9%	42.8%
RPAY	Repay Holdings Corporation	23.30	1,615	1,868	17.9x	12.4x	10.3x	NM	28.7x	23.2x	38.2x	44.5x	38.6x	44.3%	31.9%	NM
			Average		**12.8x**	**10.1x**	**11.5x**	**27.9x**	**22.7x**	**18.4x**	**30.8x**	**34.0x**	**28.4x**	**33.1%**	**21.7%**	**45.3%**
			Median		**10.7x**	**8.8x**	**7.7x**	**28.3x**	**20.9x**	**17.1x**	**28.0x**	**32.6x**	**26.4x**	**31.6%**	**22.5%**	**36.9%**

Sources: SNL Financial and CapitalIQ
Note: EPS representative of Normalized EPS (excludes exceptional items)
Note: Revenue and EBITDA estimates representative of CapIQ median consensus estimates
Note: Market data as of September 15, 2020 close

Comparable Companies (cont.)

Financial Marketplaces																	
		Closing Price	Market Cap	Enterprise Value	EV / Revenue			EV/ EBITDA			Price / Earnings			EBITDA Margin	Growth (CAGR) 2019-2021E	
Ticker	Company	9/15/2020	($MM)	($MM)	2019	2020E	2021E	2019	2020E	2021E	2019	2020E	2021E	2021E	Revenue	EBITDA
TREE	LendingTree, Inc.	$316.88	$4,156	$4,548	4.1x	5.1x	4.1x	33.0x	37.3x	24.7x	NM	NM	NM	16.8%	(0.5%)	15.6%
EVER	EverQuote, Inc.	38.60	1,056	1,002	4.0x	3.0x	2.5x	NM	NM	38.8x	NM	NM	45.6x	6.3%	27.9%	NM
GSKY	GreenSky, Inc.	4.18	293	1,176	2.2x	2.2x	1.9x	8.0x	8.4x	7.5x	7.4x	12.5x	10.8x	25.6%	7.1%	3.2%
			Average		**3.5x**	**3.4x**	**2.8x**	**20.5x**	**22.8x**	**23.7x**	**7.4x**	**12.5x**	**28.2x**	**16.3%**	**11.5%**	**9.4%**
			Median		**4.0x**	**3.0x**	**2.5x**	**20.5x**	**22.8x**	**24.7x**	**7.4x**	**12.5x**	**28.2x**	**16.8%**	**7.1%**	**9.4%**

Sources: SNL Financial and CapitalIQ
Note: EPS representative of Normalized EPS (excludes exceptional items)
Note: Revenue and EBITDA estimates representative of CapIQ median consensus estimates
Note: Market data as of September 15, 2020 close

EBITDA Reconciliation

($ in millions)	FY19[(1)]	FY20E	FY21E	FY22E	FY23E
Net Income	**$13.2**	**$32.9**	**$71.4**	**$113.4**	**$143.6**
(-) Interest Income	($0.0)	($0.8)	($4.5)	($4.5)	($8.3)
(+) Interest Expense	0.0	0.0	0.0	0.0	0.0
(+) Tax Expense	1.6	6.7	14.6	23.2	29.4
(+) Depreciation and Amortization	0.0	1.0	2.8	7.5	12.5
EBITDA	**$14.8**	**$39.8**	**$84.3**	**$139.6**	**$177.2**

Note: FY19 is representative of the 12 months ending February 29th, 2020

Kratos Modules

Trade Discovery

- For buyers and sellers who wish to conduct bilateral trading with different counterparties on the platform
- Sourcing for/selling of goods becomes more seamless

Risk Management

- For performing strict KYC/AML checks and company credit report checks on counterparties who are using the platform
- For checks on bill of lading

Trade Finance

- For borrowers to source for funding for their trades from available lenders on the platform
- For lenders to track and manage their investments via the modular dashboard which allows customizable data visualization

Insurance

(In Development)

- For traders and lenders to request for credit insurance from available insurers on the platform
- Arranged by Marsh, Powered by Kratos

Logistics

(In Development)

- For ship owners, freight operators, and charters to manage functional aspects of chartering, post-fixture, voyage management, & voyage financials
- Arranged by Kratos, Powered by Seven Oceans

Platform Features

Bank-Grade KYC/AML
Bank-grade background checks to verify client details and enhance security and compliance

Digital Contracts
Trade documents are digitized and stored in blockchain to ensure transparency and efficiency and reduce the chances of document alteration

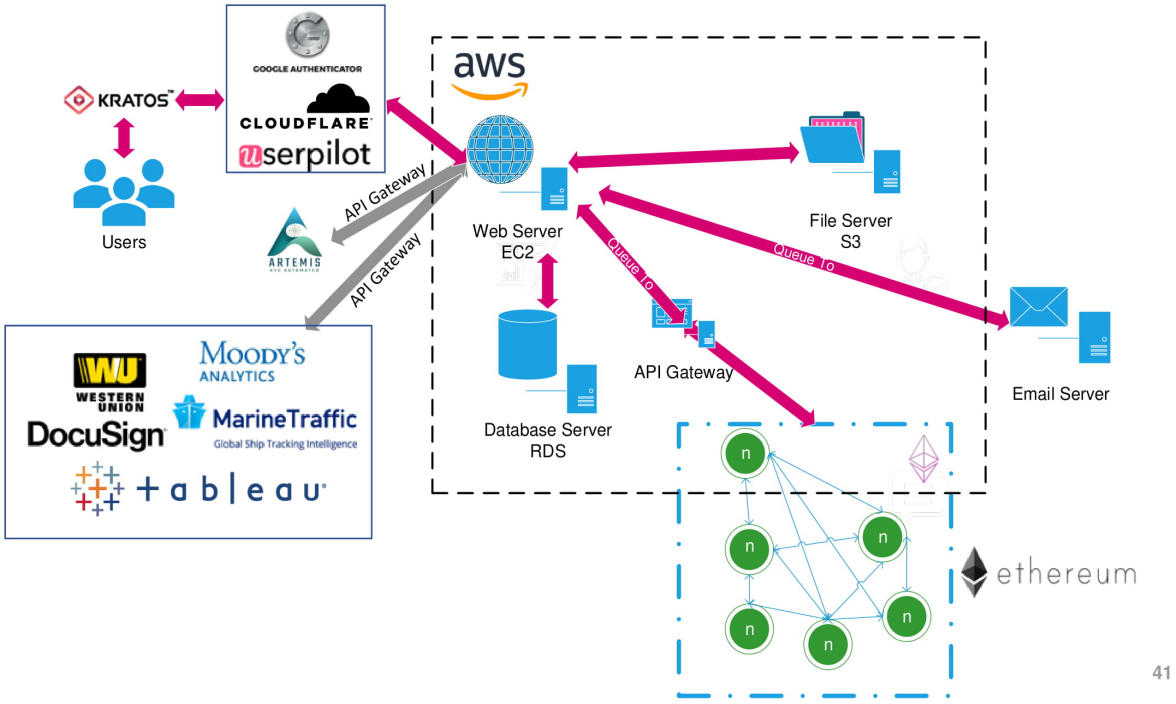
Dashboards
Customizable data visualization via modular dashboard to support strategic decision-making and provide actionable insights

User Permissions Control
Role-based and/or user-based permissions are assigned to individuals to specify what actions can be performed

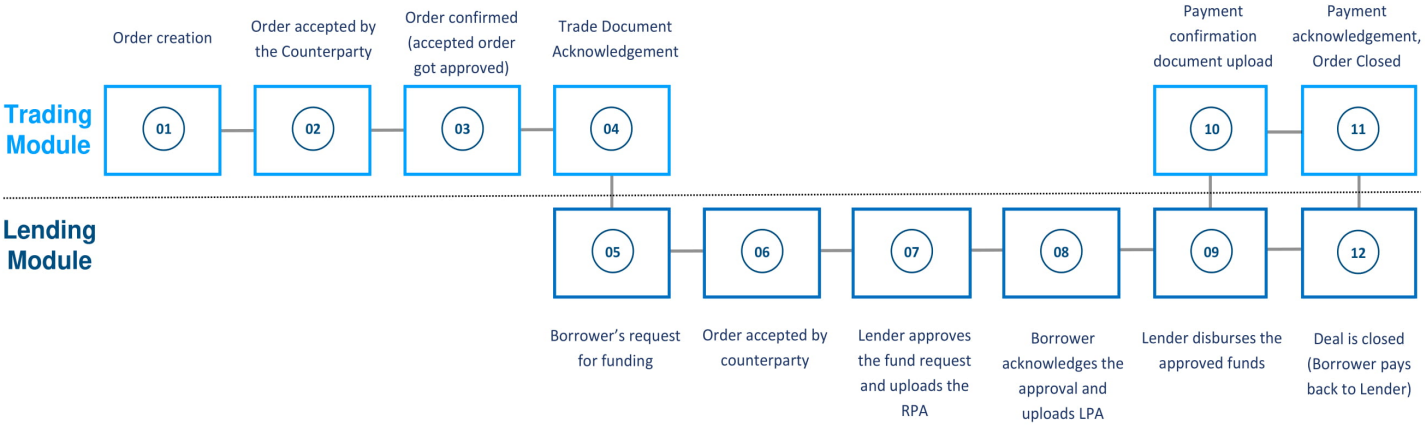
Notification System
System notifications through the platform and email are in place to update users on their transactions

Chat Functionality
Communicate directly with counterparts and lenders in your network and access chat history for easy reference

Kratos High Level Architecture



Building Receivables Docs on the KRATOS™ Blockchain

Links to the blockchain make all steps in the process verifiable and immutable

- KRATOS™ links 12 steps of a trade finance transaction to the blockchain; 6 times for a trade transaction
- It is the immutability and security of blockchain which is critical to adoption of any platform