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The investor presentation set forth below was filed by Netfin Acquisition Corp. on September 30, 2020 as Exhibit 99.2 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.



 TRITERRAS

Triterras Fintech Pte Ltd.
Leading Platform for Global Trade and Trade Finance

 **NETFIN
ACQUISITION**

Investor Presentation
September 30, 2020

The cover features a dark blue background with a glowing digital globe on the left. A series of hexagonal icons are arranged in a path across the center, containing symbols for a person with a tool, a cloud with a download arrow, a stack of money, an hourglass, a bar chart, and a magnifying glass over a person icon. The overall aesthetic is futuristic and tech-oriented.

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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 will 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) 979-9995.

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.

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”)

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

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

Management & Board

- Triterras Fintech management to continue to run the business and retaining 61.5% ownership of the combined company¹⁾
- 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

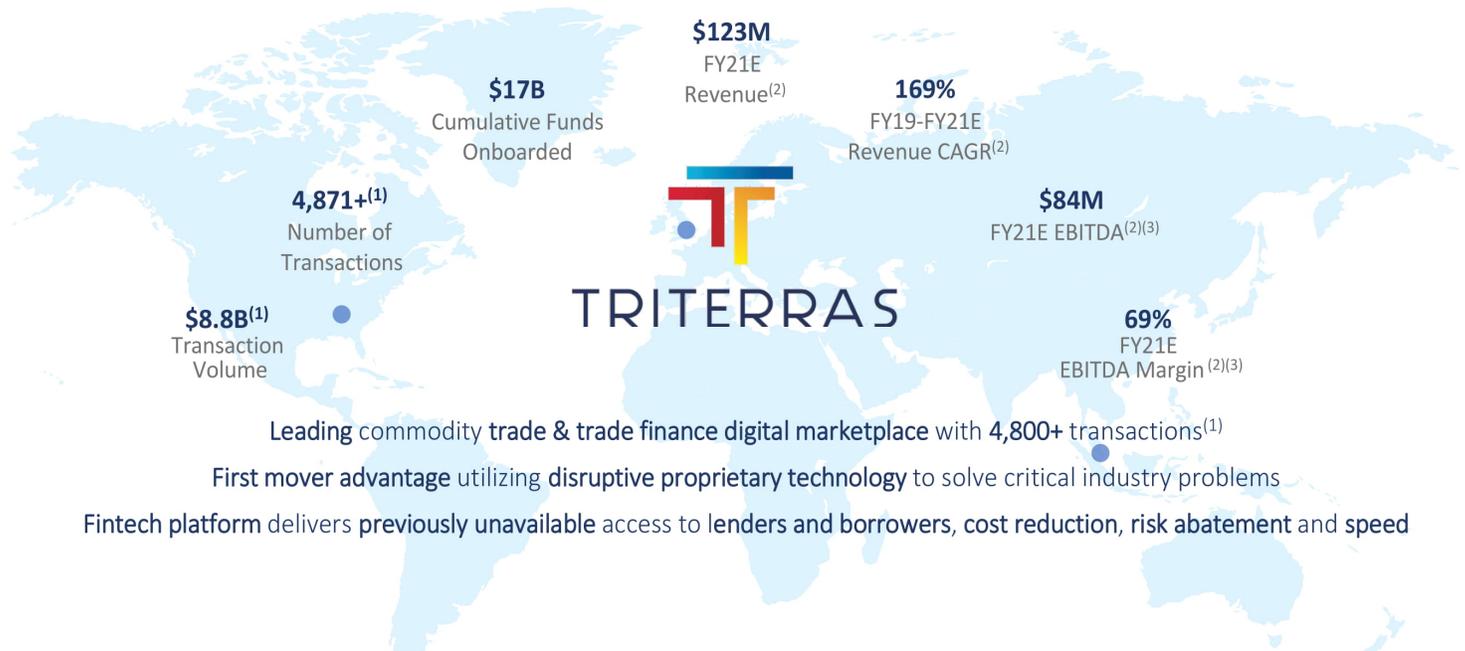


Marat Rosenberg
President, Netfin Acquisition Corp

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 26. Assumes no redemption (100% roll) of NFIN public shares
3) See slide 37 for EBITDA Reconciliation

Business Overview

Triterras Fintech is a leading trade and trade finance fintech company



- 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

- 6-months ending August 2020 - \$5B trade and trade finance volume and \$17M EBITDA⁽¹⁾
- Well diversified business with no single customer contributing more than 16% of total revenue⁽²⁾
- FY20E - \$10.3B trade and trade finance volume and \$40M EBITDA⁽¹⁾
- September 2020 - Announced Marsh partnership on credit insurance

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 37 for EBITDA Reconciliation

2) Representative of FY19

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

Introduction to Trade and Trade Finance

International Commodity Traders - Who They Are and What They Do

International Commodity Trade

- Physical commodities (e.g. wheat, food oils) are bought and sold internationally and shipped across the seas
- Producers (sellers) need consumers (buyers)
- Cross border/cross ocean transactions; 150-180 day cycle

Seller's issues:

- Locating best/timely international buyers, ocean cargo & logistics, securing payment as early as possible

Buyer's issues:

- ID sellers, logistics, validating quantity and quality, payment as late as possible to match their cash conversion cycle

Physical Commodity Traders Fill the Void and Facilitate/Enable Transactions

Commodity Traders

1. Link Buyers and Sellers
2. Arrange all shipping, logistics, customs, port fees, etc.
3. Solve the 2-sided payment problem with "Trade Finance"



GLENCORE

SME Traders (Small and Medium Sized Enterprise)

What is Trade Finance?

Sources and Terms



Payment Terms

Trader pays seller at (or before) shipment
Trader collects from buyer on or after delivery (~120-150 days)

Trader's Sources of Trade Finance Funds

Good (but limited): Cash in their bank account
Better: Letter of Credit (most SME traders need to back them with cash in account)
Best: Borrowing for financial leverage

Trader Trade Finance Borrowing Model

10% - 15% cash down payment on loan
85% - 90% borrowed from trade finance lender
Possible trade credit insurance to protect against SME buyer payment default

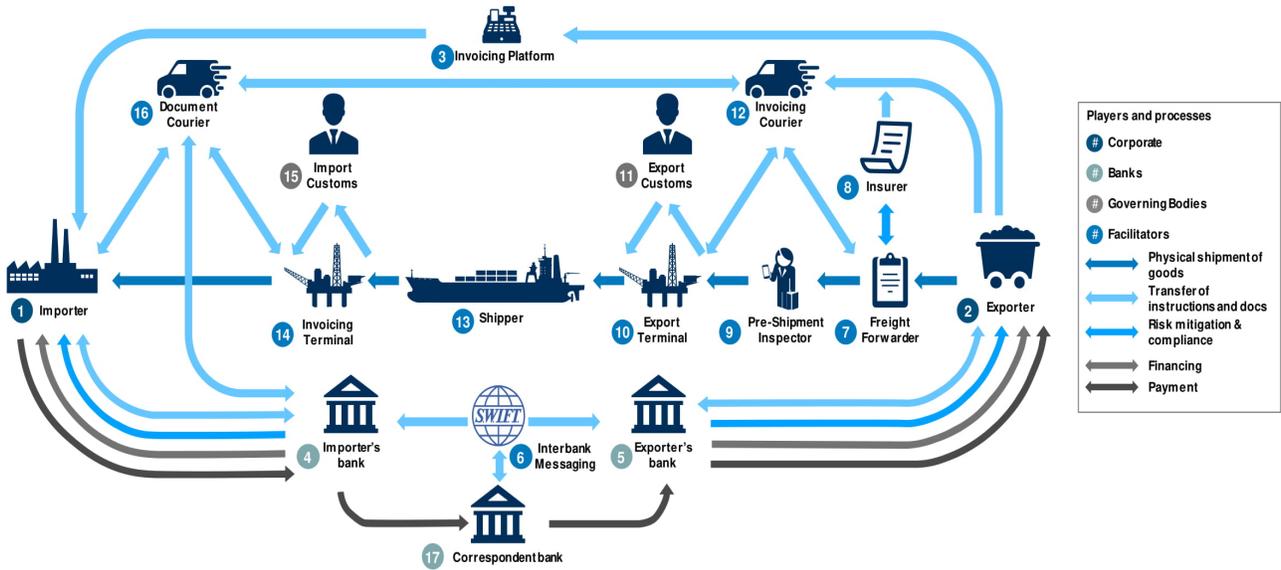
Trade Finance is a \$40 trillion business providing the financing for international trade⁽¹⁾

9

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



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⁾



Kratos™
Online Platform

Kratos Platform Serves:

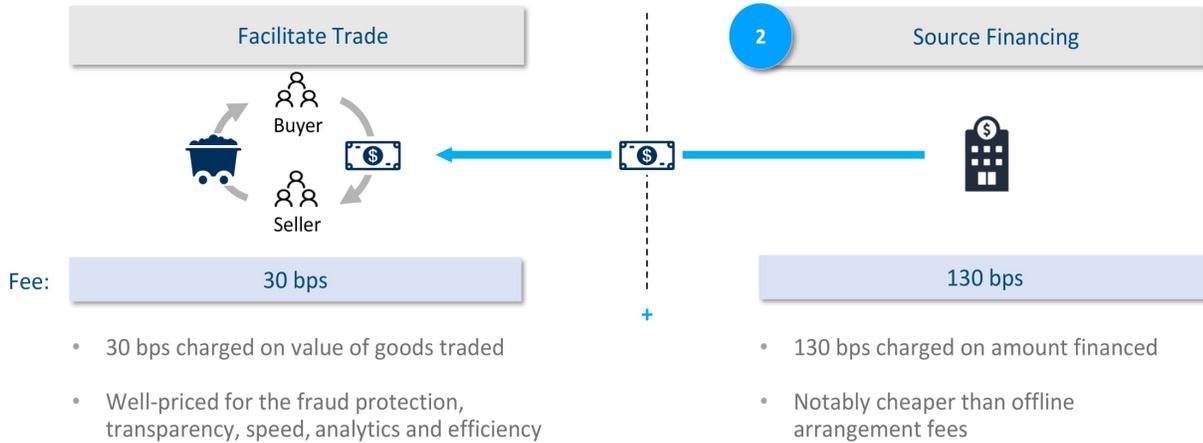
- Traders as operators
- Traders as borrowers
- Lenders

Key Business Model

3 modules driving 2 revenue streams

Module: Trade Operations & Risk Management

Trade Finance



Communities Served: Traders (Commodity Buyers & Sellers)

Traders Seeking Trade Finance
Fundors Seeking Borrowers

Kratos Runs on Ethereum Blockchain

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



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

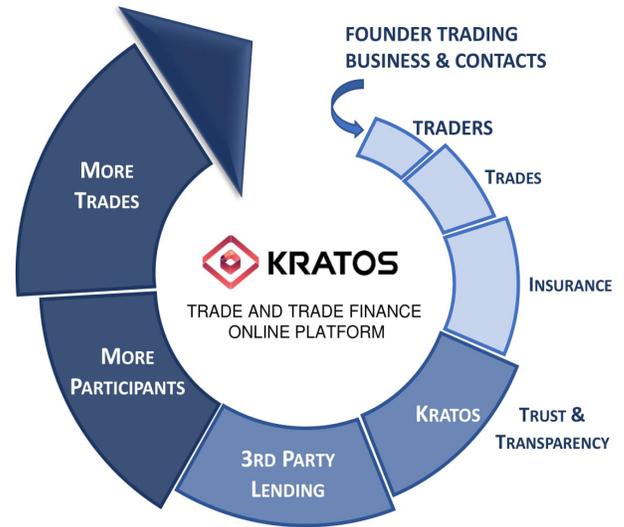
- Years of operating expertise in the trade and trade finance sector led to the design and build out of the platform
- Few technology companies have the existing customer base or industry expertise to launch a successful platform
- Entrenched scaled networks are unique and provide significant barriers 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

Launch & Growth Aided by Founder's Trade Finance Experience

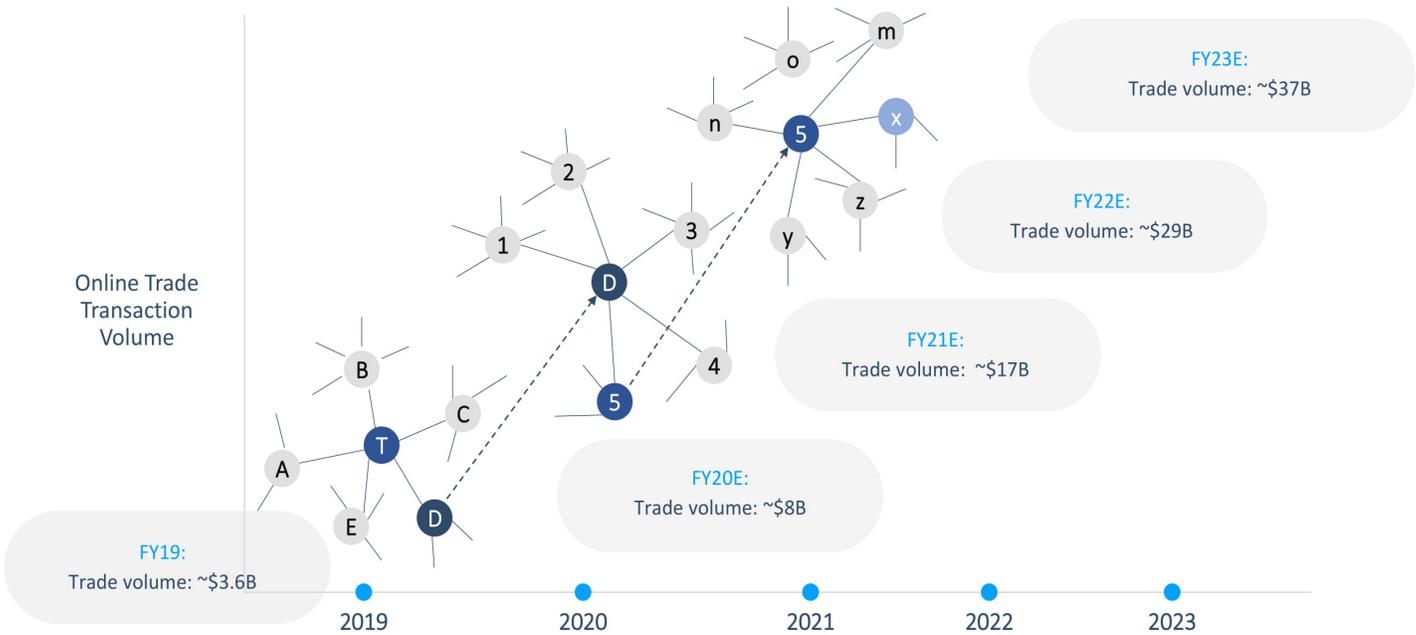
Traders attract lenders, which in turn attract more traders/borrowers, thus creating a virtuous cycle

- 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 26



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

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



Financial Summary

Strong, Profitable Growth

Financial Highlights

(\$ in millions)

	FY19 ⁽¹⁾	Mid Year 2020 Update		FY20E	FY21E	FY22E	FY23E
		YTD ⁽²⁾	Monthly Run Rate ⁽²⁾				
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%	0.30%	0.25%	0.25%
Trade Fees	\$14.5	\$12.3		\$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%		1.30%	1.25%	1.25%	1.20%
Trade Finance Fees	\$2.4	\$11.4		\$33.0	\$70.8	\$121.2	\$150.1
License Fees & Other	\$0.1	\$0.0		\$0.3	\$1.0	\$2.0	\$3.0
Income Statement Highlights							
Total Revenue	\$16.9	\$23.7		\$56.6	\$122.7	\$195.7	\$246.7
Expenses ⁽³⁾	(1.7)	(6.4)		(16.8)	(38.4)	(56.0)	(69.5)
EBITDA	\$15.2	\$17.3		\$39.8	\$84.3	\$139.6	\$177.2
<i>EBITDA Margin</i>	<i>89.9%</i>	<i>73.1%</i>		<i>70.3%</i>	<i>68.7%</i>	<i>71.4%</i>	<i>71.8%</i>
Net Income	\$13.6	\$14.2		\$32.9	\$71.4	\$113.4	\$143.6

Note: Representative of pro forma financial projection model for FY20-FY23. Assumes no redemption (100% roll) of NFIN public shares and no PIPE
 Note: Triterras has a February fiscal year-end. FY19 is representative of the 12 months ending of February 29, 2020
 1) FY19 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").
 2) YTD representative of the 6 months ending August 2020 and Monthly Run Rate representative of the monthly average for July and August 2020
 3) Excludes depreciation, amortization and net finance costs



Transaction
Overview

The graphic features a dark blue background with a glowing hexagonal grid pattern. Several hexagons are highlighted in a bright green color. Small icons of padlocks, some open and some closed, are scattered across the grid, suggesting themes of security, access, and transactions.

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)

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

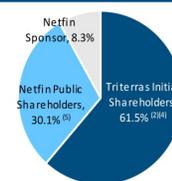
(\$ and shares in millions)

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

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			
2019-2021E Revenue CAGR ⁽¹⁾	2.5%	22.5%	7.1%
2021E EBITDA Margin ⁽¹⁾	60.1%	31.6%	16.8%
EV / 2021E EBITDA ⁽¹⁾	17.6x	17.4x	23.6x
2019-2021E EBITDA CAGR ⁽¹⁾	10.0%	36.9%	9.4%
Key considerations on comparability to Kratos	<ul style="list-style-type: none"> ✓ Facilitate trading ✓ Reoccurring transaction-based revenue model ✗ Large TAM that is underserved by new disruptive technology ✗ Lower growth profile 	<ul style="list-style-type: none"> ✓ Similar high growth, sustainable financial profile ✓ Select comps contain disruptive technology ✗ No data analytics that can be leveraged or potentially be monetized 	<ul style="list-style-type: none"> ✓ Tech platform that serve as market place ✗ Select comp has balance sheet risk ✗ Operate in highly competitive market with abundance of providers
Relevance			

Sources: SML Financial and CapitalIQ

Note: Market data as of September 28, 2020 close. Key metrics denote medians

1) See slides 34-36 for list of companies comprising indices along with the values. Market data as of September 28, 2020 close. EBITDA estimates representative of Capital IQ median consensus estimates

Public Comparable Groups – Operational Benchmarking



2019-2021E Revenue CAGR

2019-2021E EBITDA CAGR

2021E EBITDA Margin

Triterras

169.4%

Triterras

138.5%

Triterras

68.7%

Exchanges & Alternative Trading Platforms
2.5%

Exchanges & Alternative Trading Platforms
10.0%

Exchanges & Alternative Trading Platforms
60.1%

Transaction Solutions
22.5%

Transaction Solutions
36.9%

Transaction Solutions
31.6%

Financial Marketplaces
7.1%

Financial Marketplaces
9.4%

Financial Marketplaces
16.8%

Average of Comparable Medians: 10.7%

Average of Comparable Medians: 18.8%

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 28, 2020 close. Key metrics denote medians
 Note: EPS estimates representative of S&P Capital IQ Normalized EPS estimates
 Note: See slides 34-36 for list of companies comprising indices, market data as of September 28, 2020 close
 Note: EBITDA and Revenue estimates representative of CapitalIQ consensus estimates

Public Comparable Groups – Valuation Benchmarking



EV / 2021E Revenue

EV/ 2021E EBITDA

Price / 2021E Earnings

Triterras



Triterras



Triterras



Exchanges & Alternative Trading Platforms



Exchanges & Alternative Trading Platforms



Exchanges & Alternative Trading Platforms



Transaction Solutions



Transaction Solutions



Transaction Solutions



Financial Marketplaces



Financial Marketplaces



Financial Marketplaces



Average of Comparable Medians: 7.6x

Average of Comparable Medians: 19.5x

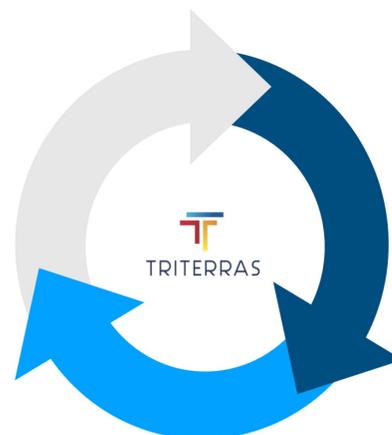
Average of Comparable Medians: 26.2x

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 28, 2020 close. Key metrics denote medians
 Note: EPS estimates representative of S&P Capital IQ Normalized EPS estimates
 Note: See slides 34-36 for list of companies comprising indices, market data as of September 28, 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 26 and 28. Assumes no redemption (100% roll) of NFIN public shares
 2) See slide 37 for EBITDA Reconciliation

Appendix

Comparable Companies

Exchanges & Alternative Trading Systems													
Ticker	Company	Closing Price 9/28/2020	Market Cap (\$MM)	Enterprise Value (\$MM)	EV / Revenue		EV / EBITDA		Price / Earnings		EBITDA Margin 2021E	Growth (CAGR) 2019-2021E	
					2020E	2021E	2020E	2021E	2020E	2021E		Revenue	EBITDA
CME	CME Group Inc.	\$168.93	\$60,583	\$63,184	12.6x	12.4x	18.5x	18.4x	24.0x	23.9x	67.6%	2.4%	4.8%
SEHK: 388	Hong Kong Exchanges and Clearing Limited	46.53	58,839	55,480	22.8x	20.3x	29.6x	26.2x	NM	35.6x	77.4%	14.5%	19.5%
ICE	Intercontinental Exchange, Inc.	101.23	56,815	64,753	11.2x	9.8x	16.8x	15.4x	23.1x	21.4x	63.4%	12.8%	15.0%
LSE	London Stock Exchange Group plc	113.67	39,890	41,230	13.2x	12.7x	24.4x	23.7x	41.7x	37.9x	53.6%	2.8%	8.3%
DB1	Deutsche Börse AG	177.27	32,517	48,527	12.9x	12.4x	20.8x	20.7x	22.9x	22.5x	60.3%	2.6%	12.3%
B3SA3	B3 S.A. - Brasil, Bolsa, Balcão	9.80	20,027	19,037	14.0x	13.3x	17.5x	16.9x	25.8x	24.8x	78.6%	(1.1%)	14.8%
NDAQ	Nasdaq, Inc.	125.37	20,593	23,796	8.6x	8.5x	15.8x	15.8x	21.3x	21.2x	53.6%	(18.9%)	6.4%
MKTX	MarketAxess Holdings Inc.	476.05	18,076	17,745	26.5x	24.4x	45.2x	42.0x	63.5x	60.4x	58.1%	19.3%	24.0%
TW	Tradeweb Markets Inc. ⁽¹⁾	56.85	12,837	12,412	14.3x	13.3x	29.5x	27.5x	45.5x	41.9x	48.5%	9.6%	13.1%
ASX	ASX Limited	59.10	11,440	10,665	16.0x	15.9x	21.6x	21.3x	31.7x	32.5x	74.6%	(6.5%)	(7.4%)
CBOE	Cboe Global Markets, Inc.	89.00	9,679	10,309	8.3x	8.2x	12.3x	12.8x	17.1x	17.8x	64.3%	(29.2%)	1.4%
ENXTPA:ENX	Euronext N.V.	121.45	8,449	9,229	9.1x	8.9x	15.8x	15.7x	22.0x	22.1x	56.5%	16.8%	18.4%
S68	Singapore Exchange Limited	6.70	7,170	6,764	8.5x	9.0x	15.1x	15.0x	20.5x	23.3x	60.0%	2.9%	6.8%
TSX:X	TMX Group Limited	101.55	5,749	6,321	9.8x	9.4x	16.8x	15.7x	22.7x	21.8x	59.6%	(13.1%)	(19.7%)
Average					13.4x	12.7x	21.4x	20.5x	29.4x	29.1x	62.6%	1.1%	8.4%
Median					12.7x	12.4x	18.0x	17.6x	23.1x	23.6x	60.1%	2.7%	10.3%

Sources: S&P 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 28, 2020 close

1) Representative of Adjusted EBITDA for 2019Y

Comparable Companies (cont.)



Transaction Solutions													
Ticker	Company	Closing Price 9/28/2020	Market Cap (\$MM)	Enterprise Value (\$MM)	EV / Revenue		EV / EBITDA		Price / Earnings		EBITDA Margin 2021E	Growth (CAGR) 2019-2021E	
					2020E	2021E	2020E	2021E	2020E	2021E		Revenue	EBITDA
PYPL	PayPal Holdings, Inc.	\$192.02	\$225,297	\$217,029	10.2x	8.5x	35.9x	29.8x	51.5x	42.2x	28.4%	20.1%	46.3%
FIS	Fidelity National Information Services, Inc.	147.93	91,658	110,533	8.8x	8.1x	20.8x	17.9x	26.9x	22.1x	45.2%	15.0%	34.7%
FISV	Fiserv, Inc.	104.07	69,690	92,398	6.1x	5.8x	16.8x	14.6x	23.7x	19.3x	39.9%	25.0%	34.0%
SQ	Square, Inc.	160.67	71,262	70,551	9.2x	7.7x	NM	NM	NM	NM	7.6%	39.7%	190.2%
GPN	Global Payments Inc.	178.56	53,433	61,527	9.1x	8.1x	20.1x	17.0x	28.2x	22.5x	47.7%	24.2%	36.9%
ADYEN	Adyen N.V.	1,859.56	56,284	53,999	NM	50.6x	NM	NM	NM	NM	56.8%	40.9%	42.6%
JKHY	Jack Henry & Associates, Inc.	162.72	12,471	12,326	7.2x	6.7x	23.6x	21.4x	43.7x	39.9x	31.6%	5.9%	13.1%
BILL	Bill.com Holdings, Inc.	97.54	7,821	7,125	44.2x	34.0x	NM	NM	NM	NM	NM	25.0%	(47.5%)
ACIW	ACI Worldwide, Inc.	25.70	2,991	4,253	3.3x	3.1x	13.3x	11.7x	19.0x	14.5x	26.5%	4.4%	34.2%
EPAY	Bottomline Technologies (de), Inc.	42.82	1,913	1,921	4.3x	3.8x	20.1x	17.4x	38.5x	31.2x	22.1%	7.2%	71.1%
FOUR	Shift4 Payments, Inc.	45.59	1,663	2,069	2.7x	1.9x	26.5x	13.9x	NM	NM	13.9%	20.9%	44.8%
RPAY	Repay Holdings Corporation	24.14	1,706	1,959	13.0x	10.8x	30.1x	24.3x	46.0x	39.9x	44.3%	31.9%	NM
		Average			10.7x	12.4x	23.0x	18.7x	34.7x	29.0x	33.1%	21.7%	45.5%
		Median			8.8x	7.9x	20.8x	17.4x	33.4x	26.9x	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 28, 2020 close

Comparable Companies (cont.)

Financial Marketplaces													
Ticker	Company	Closing Price 9/28/2020	Market Cap (\$MM)	Enterprise Value (\$MM)	EV / Revenue		EV / EBITDA		Price / Earnings		EBITDA Margin 2021E	Growth (CAGR) 2019-2021E	
					2020E	2021E	2020E	2021E	2020E	2021E		Revenue	EBITDA
TREE	LendingTree, Inc.	\$301.12	\$3,949	\$4,341	4.9x	4.0x	35.6x	23.6x	NM	NM	16.8%	(0.5%)	15.6%
EVER	EverQuote, Inc.	37.69	1,031	977	2.9x	2.4x	NM	37.8x	NM	44.5x	6.3%	27.9%	NM
GSKY	GreenSky, Inc.	4.34	304	1,204	2.2x	2.0x	8.6x	7.7x	13.0x	11.2x	25.6%	7.1%	3.2%
Average					3.3x	2.8x	22.1x	23.0x	13.0x	27.9x	16.3%	11.5%	9.4%
Median					2.9x	2.4x	22.1x	23.6x	13.0x	27.9x	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 28, 2020 close

EBITDA Reconciliation

<i>(\$ in millions)</i>	FY19 ⁽¹⁾	6M Ending August 2020 ⁽²⁾
Profit/(Loss) for the year/period	\$13.6	\$14.2
Depreciation & Amortization	0.0	0.0
Net finance costs	0.0	0.1
Income tax expense	1.6	3.0
EBITDA	\$15.2	\$17.3

1) FY19 is representative of the 12 months ending February 29th, 2020
2) Not audited



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



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

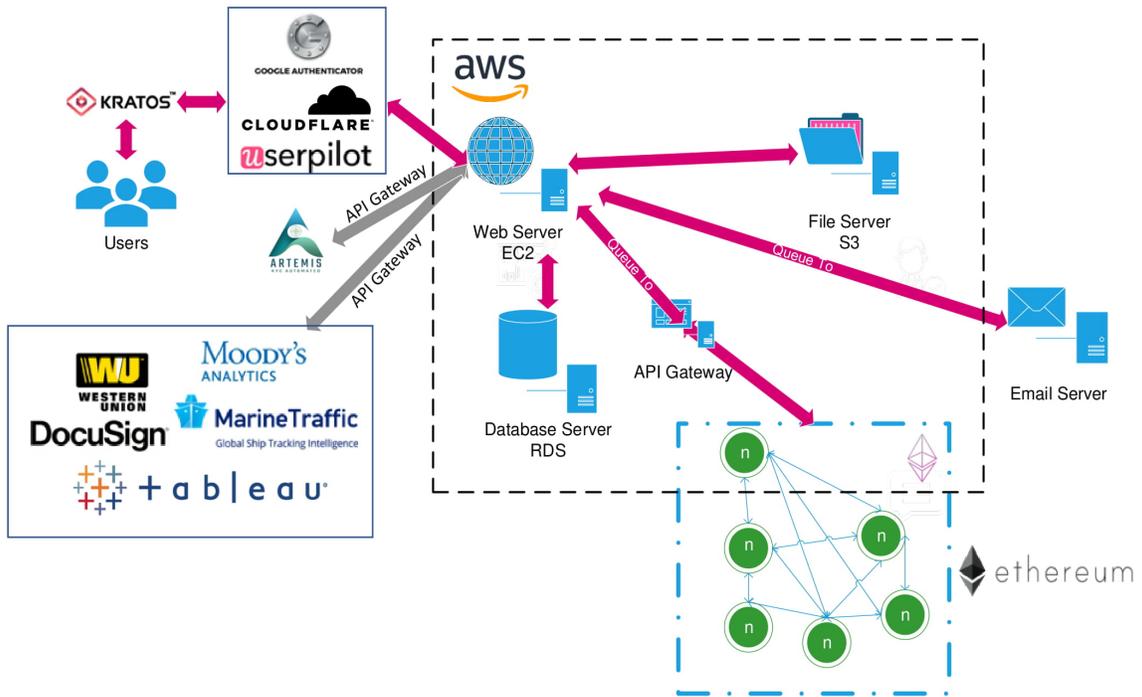


Notification System
System notifications through the platform and email are in place to update users on their transactions



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

