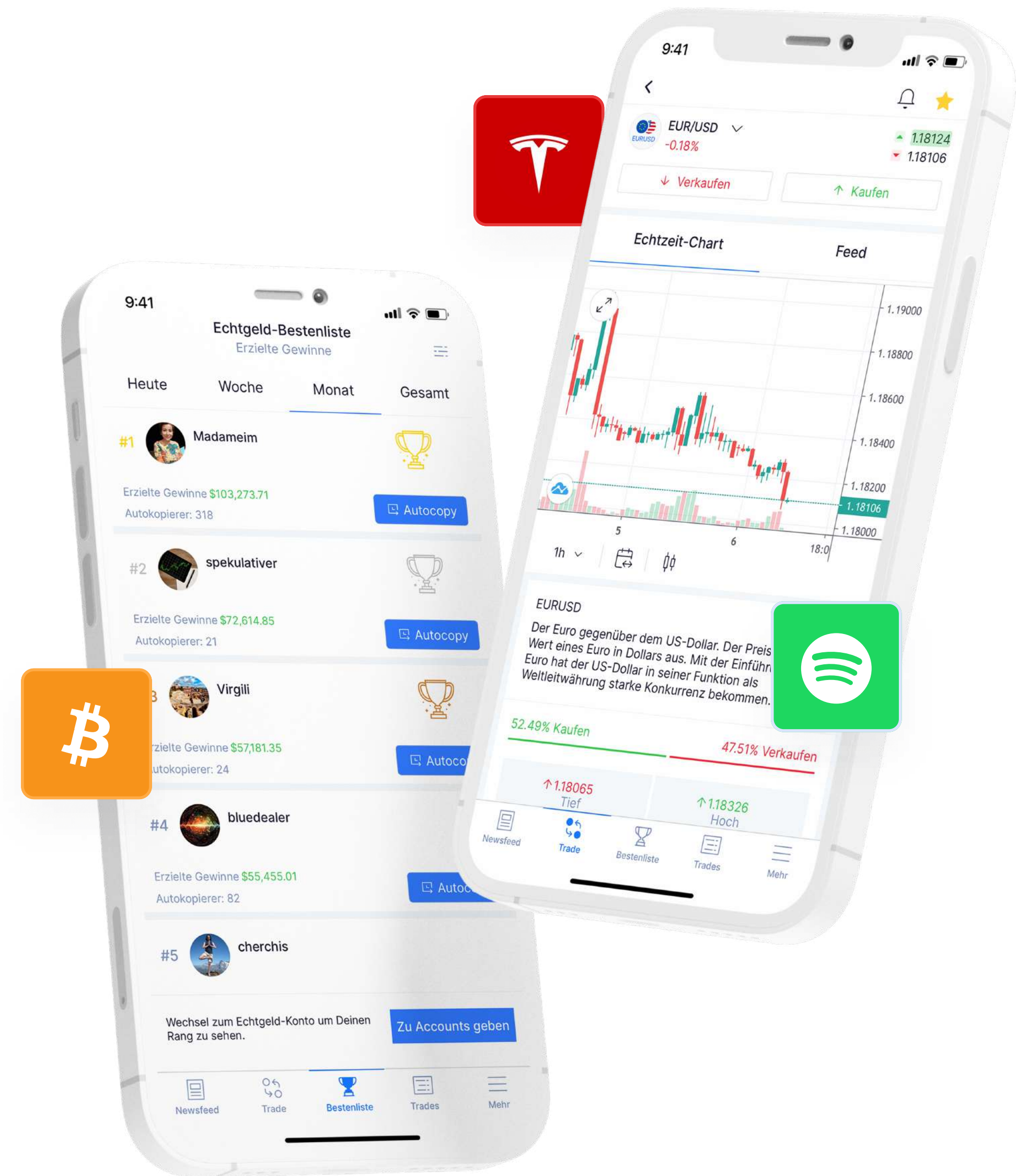




The Super App for Investing, Crypto and Payments

Company Presentation August 2021





“

Internet social networks that let users follow investments the way they track status updates on Facebook are attracting record interest, turning top performers into market stars for individual investors.

Bloomberg



NAGA is One of Europe's *Fastest Growing FinTechs*

THE SUPER APP FOR
INVESTING, CRYPTO
AND PAYMENTS

NAGA IS ONE OF EUROPE'S FASTEST GROWING FINTECHS



€50M 2021E
Revenue



€13M 2021E
EBITDA



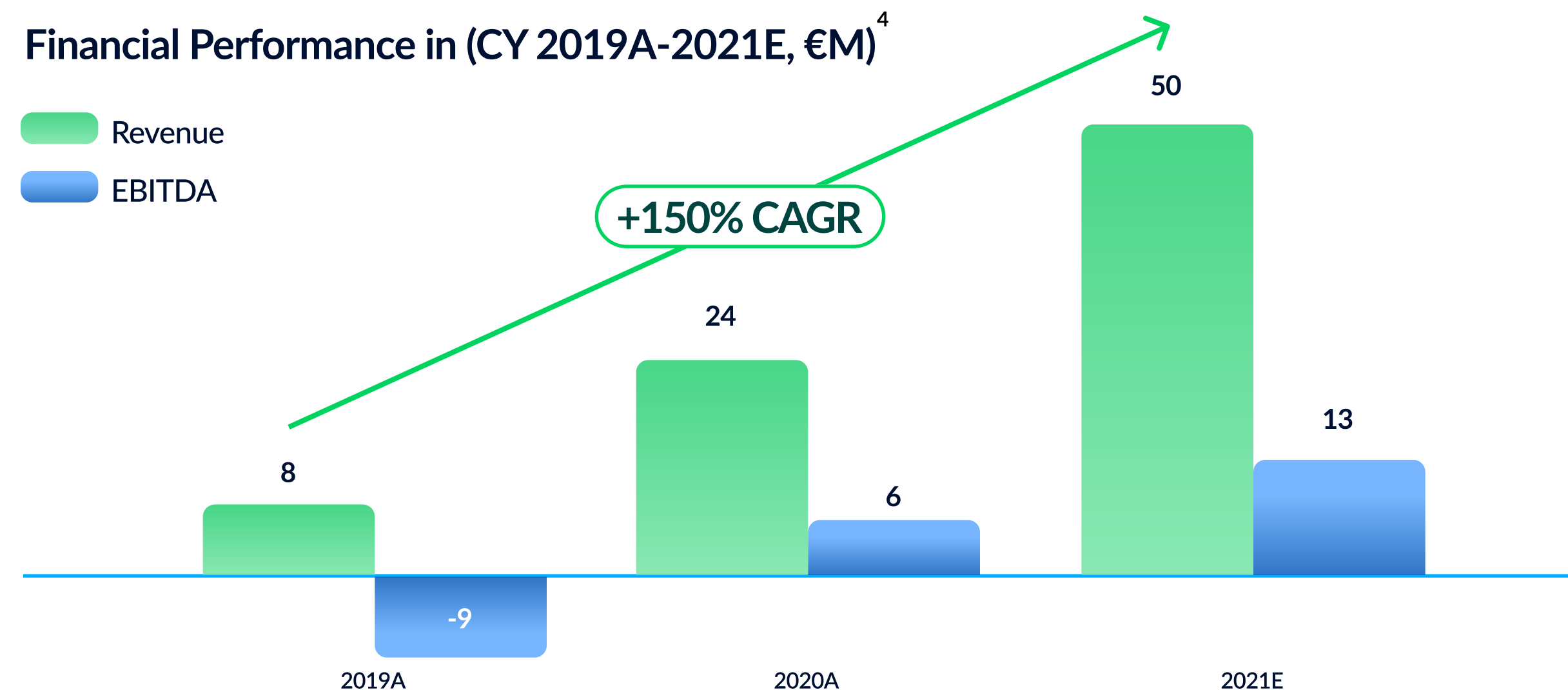
€250B Total Volume
in 2021E



>1M Accounts³

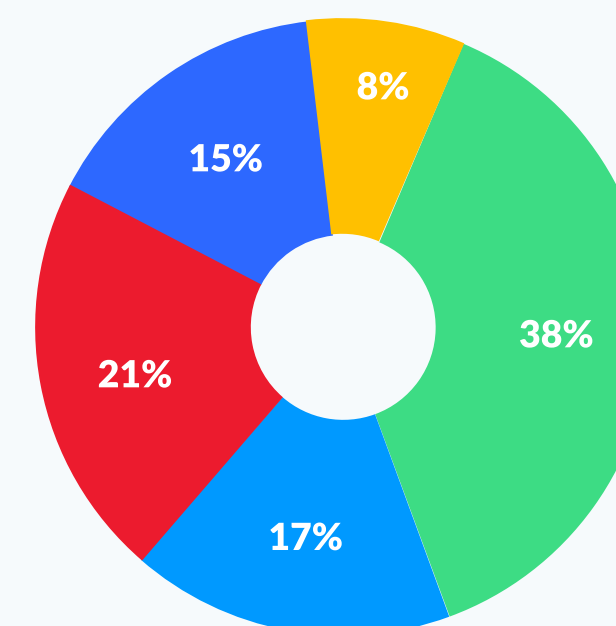
Financial Performance in (CY 2019A-2021E, €M)⁴

Revenue
EBITDA



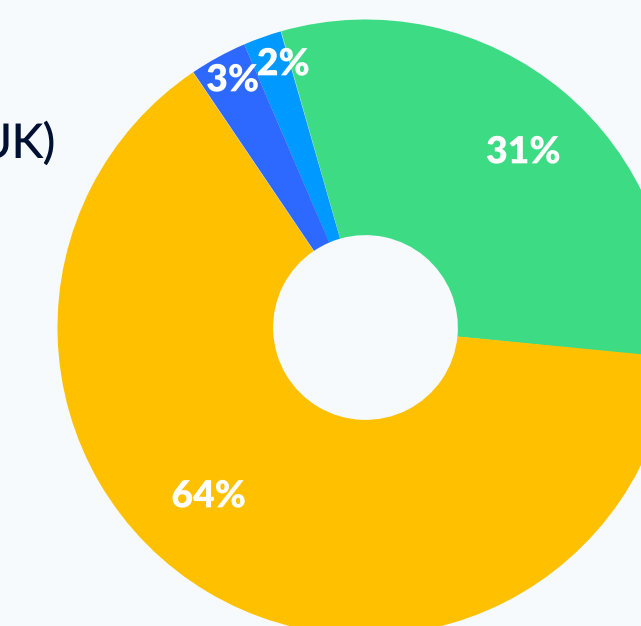
Revenue split per
asset class¹

Commodities
Cryptos
Forex
Indices and Equities
Metals



Geographical distribution
of clients²

UK
EMEA (ex-UK)
Asia
RoW



¹ Split by asset class by 2020A revenue

² Geographical distribution by 2020A revenue

³ Total Registered Accounts as Mar-21

⁴ 2020A reflects unaudited financials



Vision and Mission

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

HOW WE GENERATE REVENUE

- ✓ **Our Vision:** Allowing everyone to manage their money and investments anywhere and anytime.
- ✓ **Our Mission:** Building a social media trading platform that allows people to invest in stocks, crypto and global markets, copy other top investors and do their daily banking business.





A Sizeable Market

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

NAGA operates in markets which have experienced substantial growth, while being leveraged in asset classes that are poised to see a continued surge in volumes given current macro trends

A SIZEABLE MARKET



¹ Source: Total accounts at Fidelity, Vanguard, Schwab, Webull, Robinhood, Interactive Brokers

² Source: SimilarWeb and JMP Securities LLC. Brokerages include Robinhood, Webull, Sofi, Coinbase, TD Ameritrade, Schwab, E*Trade, Fidelity

³ Source: LendingTree; MagnifyMoney via Qualtrics

⁴ Source: Statista

⁵ Source: BLOOMBERG FINANCE LP, APOLLO GLOBAL MANAGEMENT



The world of social media is now *merging with finance*

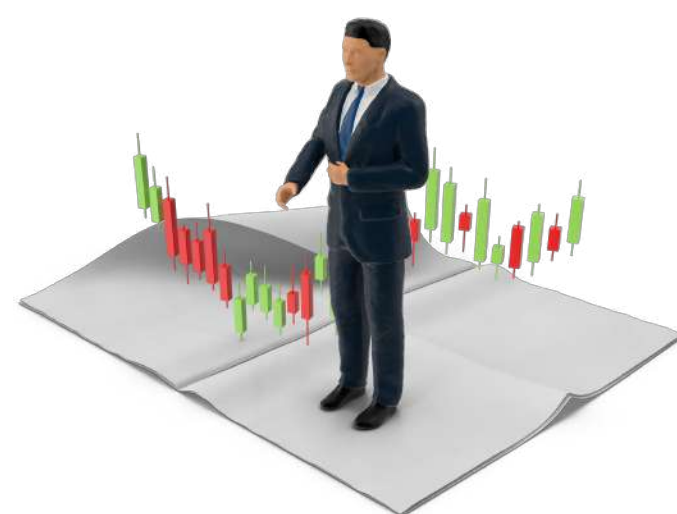
THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

The past decade

Old school brokerages with bad UX

Information was reserved to the
“Big institutions”

Content & transactional venues were
disconnected and kept “private”



Analyst + Broker + Newspaper

Happening right now

Rise of Neo-Brokers, simplifying finance

Democratization of financial information

Theme-based social networks connect
investors (See: “Reddit GameStop Mania”)



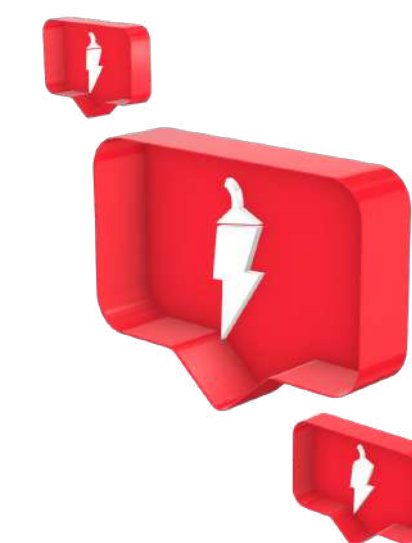
Social Media & Trading Apps

Up Next

Content and transactions will happen
at one venue

Communities to drive financial literacy
and markets

All In one Platform powered by strong UX
and user experience will win the race



Social Media Trading App



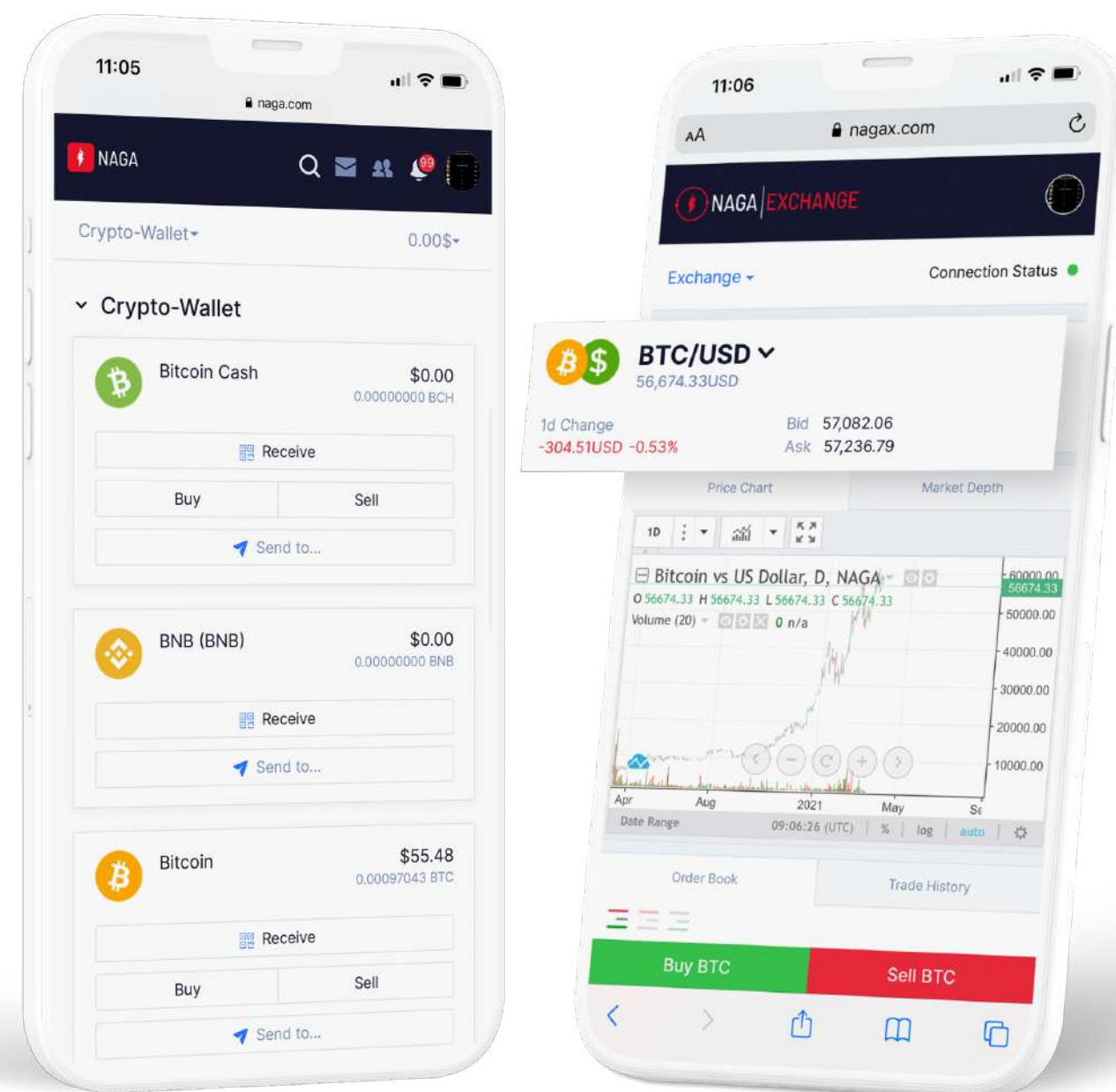
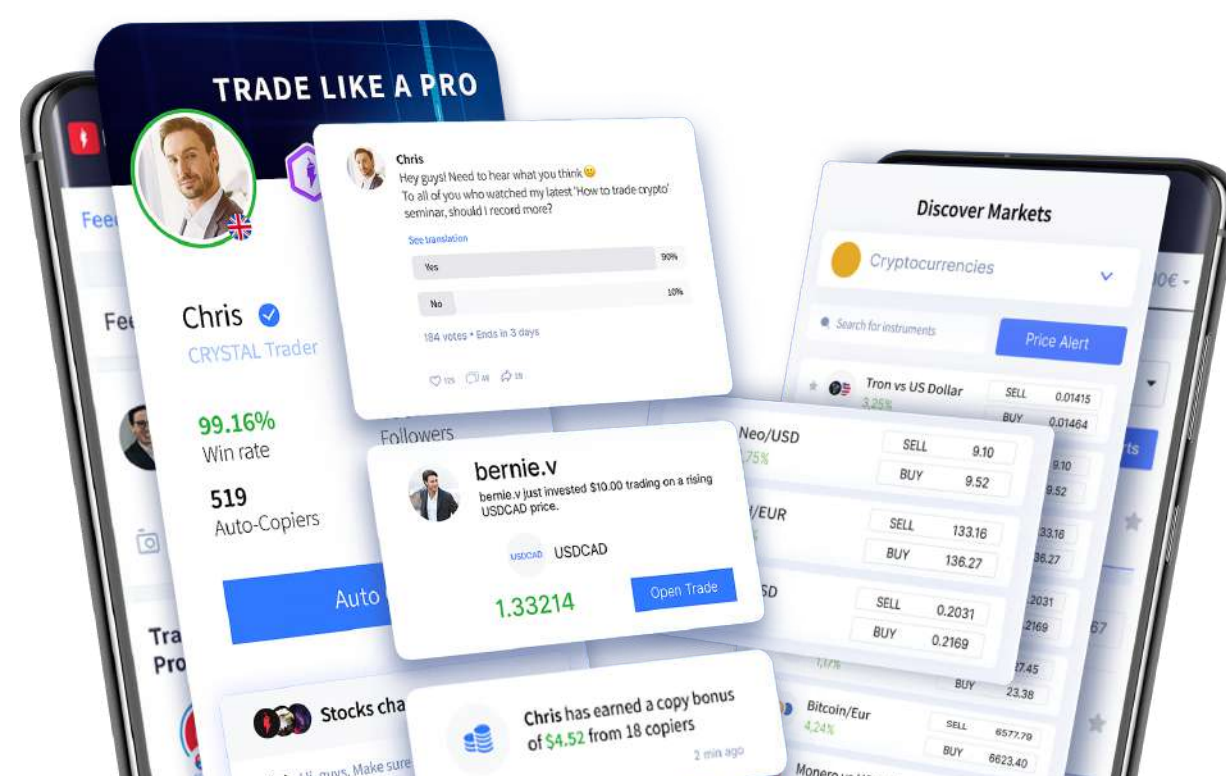
The NAGA platform: Uniting social media, brokerage, crypto & banking.

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

NAGA Social Neo-Broker

- 800 tradable assets
- Fully licensed market maker (EU & Australia)
- Self-learning personal feed
- Inbuilt-Messenger
- Proprietary copy trading tool
- Native integration into MT4/MT5
- 85% mobile traffic
- Native Web & Mobile apps in 14 languages
- Digital KYC within minutes, cross-platform

Main revenue driver and principal acquisition tool



NAGA Neo-Bank

- Proprietary Mobile Banking app
- Integration into NAGA brokerage
- Integrated social trading
- Integrated crypto wallet & exchange
- IBAN & VISA Debit card issuance (UK + EEA)



NAGA Crypto

- Proprietary crypto wallet
- Proprietary crypto exchange NAGAX
- Running own nodes (BTC, LTC; ETH; DASH; BCH)
- Cold & hot storage custody algorithms
- Automatic hedging

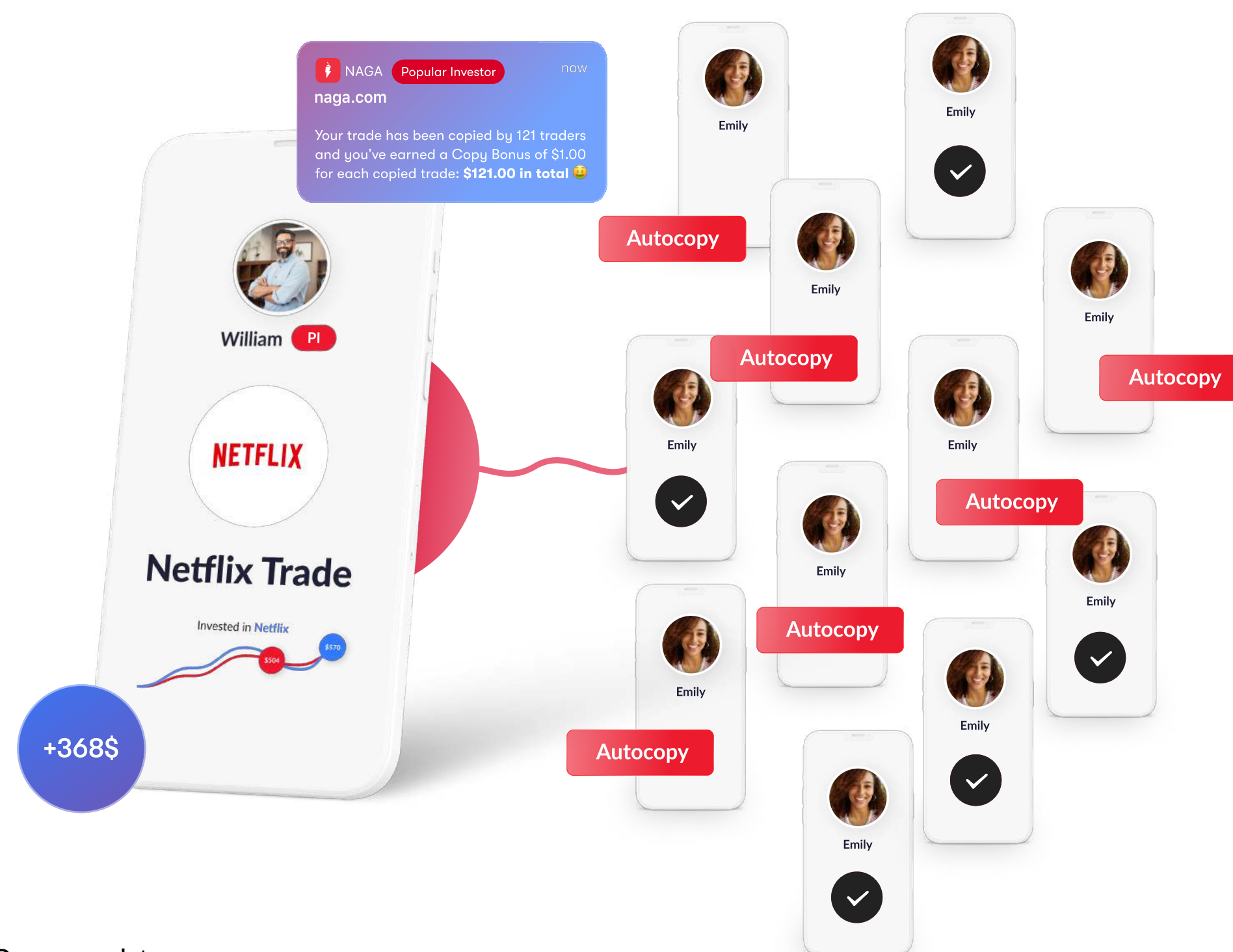


NAGA's Unique Growth Catalyst: Social Trading via NAGA Autocopy

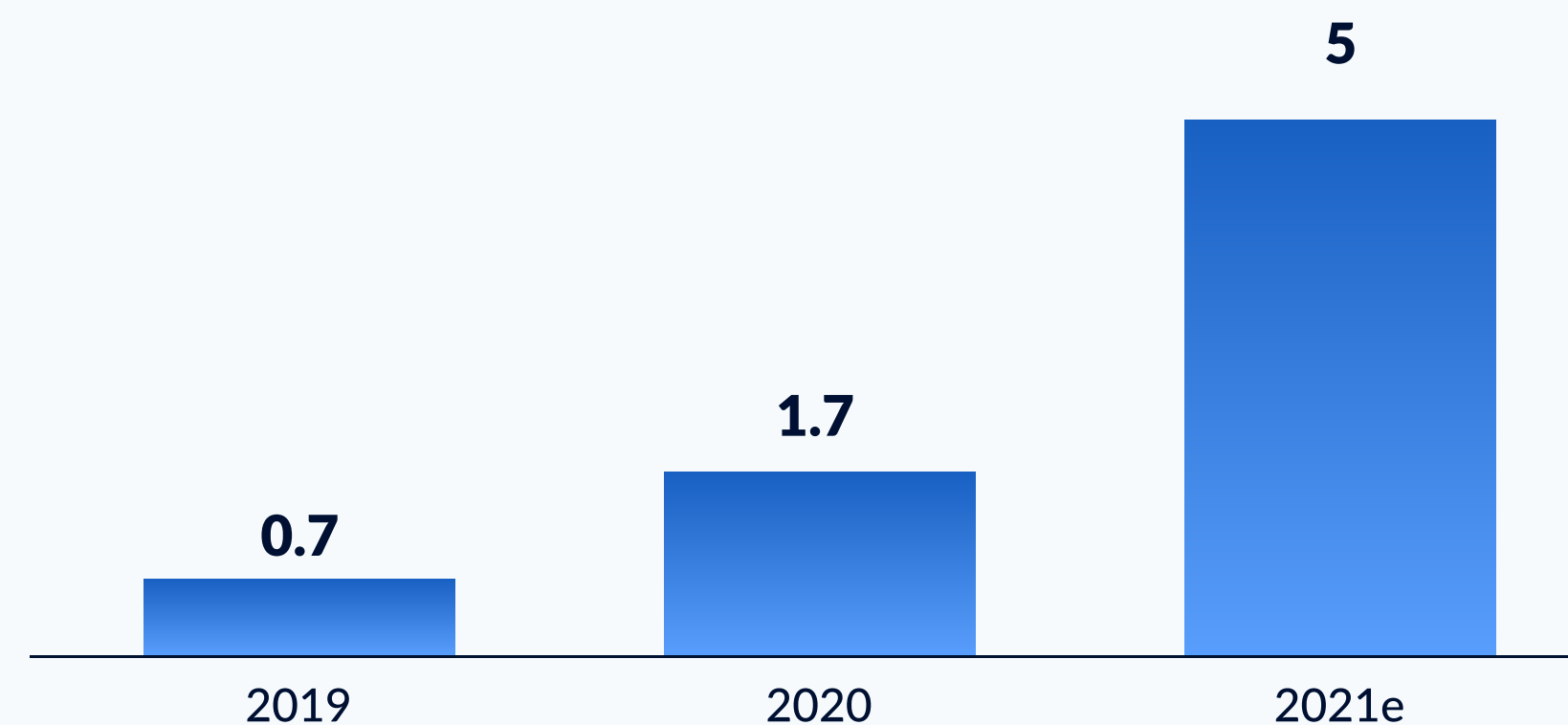
THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

With NAGA's Autocopy technology, users can automatically subscribe and replicate trades of other investors in realtime

- ✓ Generates **65%** of NAGA's revenue
- ✓ Copy trades grew over **400%** in the past 12 months
- ✓ Convert **320%** more
- ✓ Show **54%** higher LTV
- 4 year development time
- Publishing traders receive up to \$1 per copier per trade
- Copy traders trade 79% more than traditional traders



Number of copied trades (in m)





NAGA's unique Copy Bonus Marketplace Model

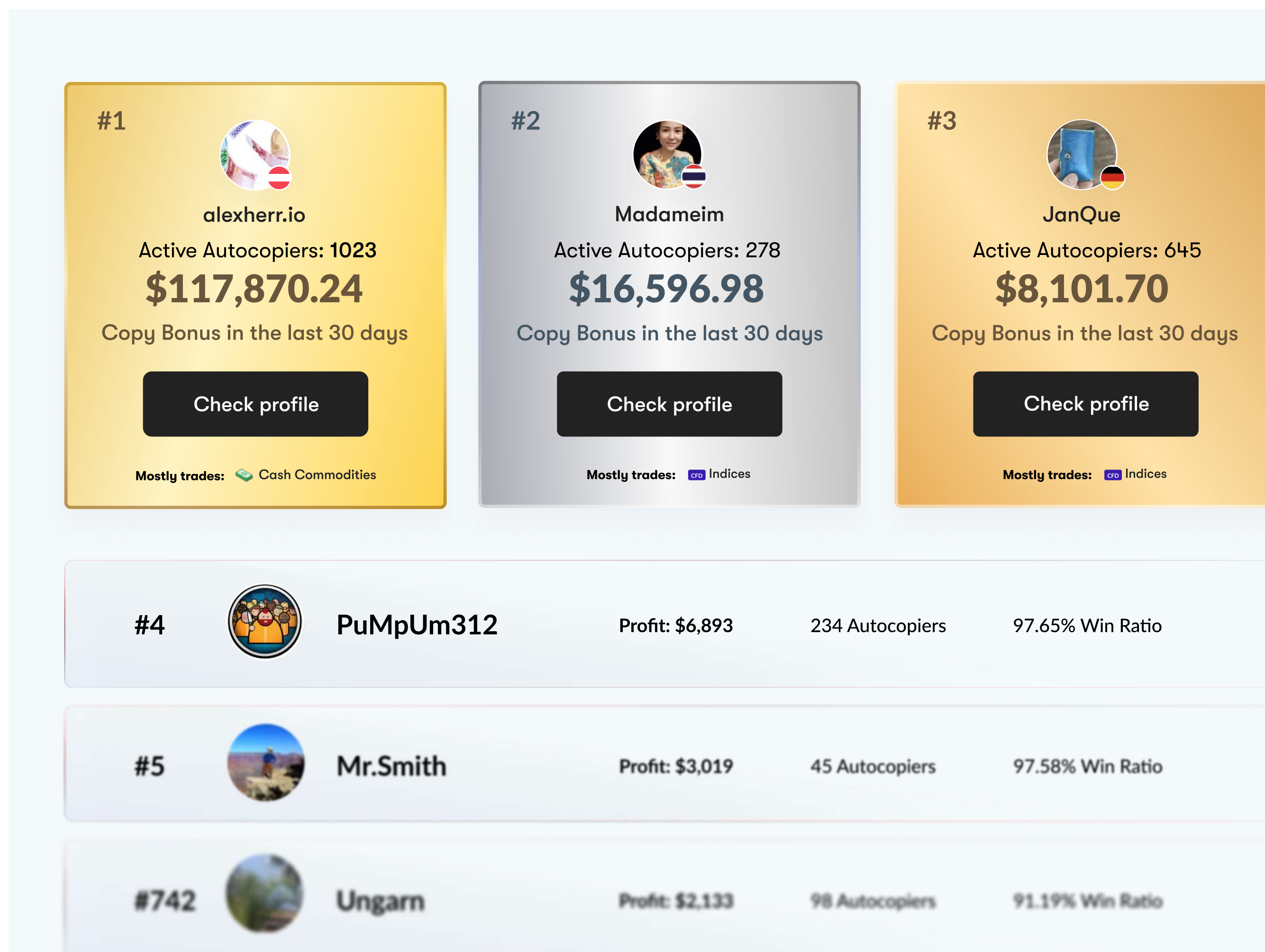
THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

We help financial influencers to monetize their content and skills

- All trades on NAGA are automatically published
- Every user can copy another user
- Copiers pay a flat fee of \$1,20 per trade, creators receive 35%

In June our Top 10 traders received a copy bonus of:

 **\$250,000**





NAGA PAY: Entering the neobanking vertical in Q4 2021

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

"The worlds first neo-bank that unites brokerage, social trading and physical crypto"

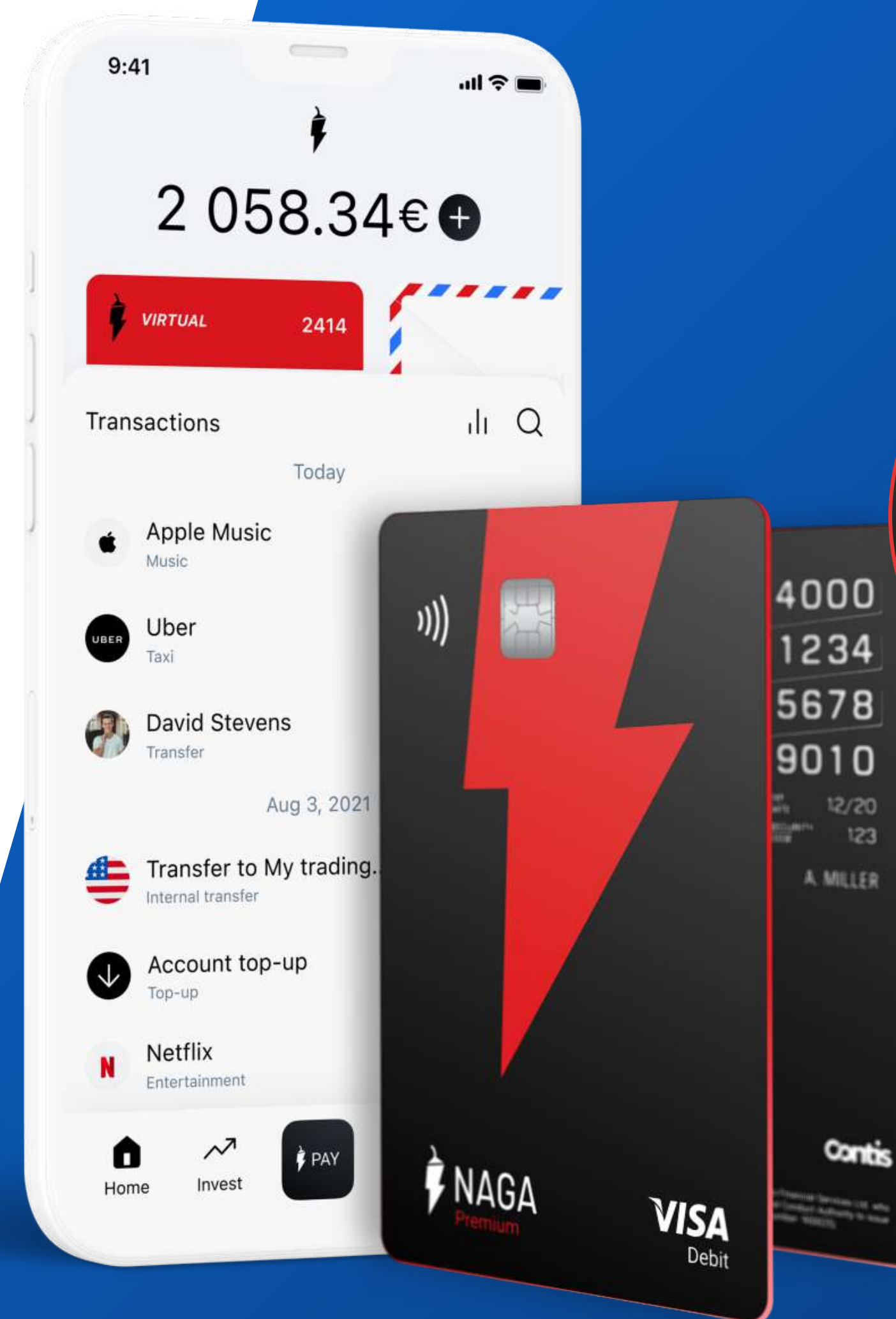
- UK & EU-IBANs & VISA DEBIT Card
- Full banking features
- 800 tradable assets (incl. commission free stocks)
- Copy-Trading
- Physical Crypto wallet & exchange

NAGA SPENDING BUFFER

Users will be able to spend their

- Banking balance
- Trading balance
- Bitcoin / Ethereum holdings
- **Their active "shareholdings" balance**

Example: If you opened an APPLE trade worth \$ 1000, Buffer will let you spend the value of your shareholdings.



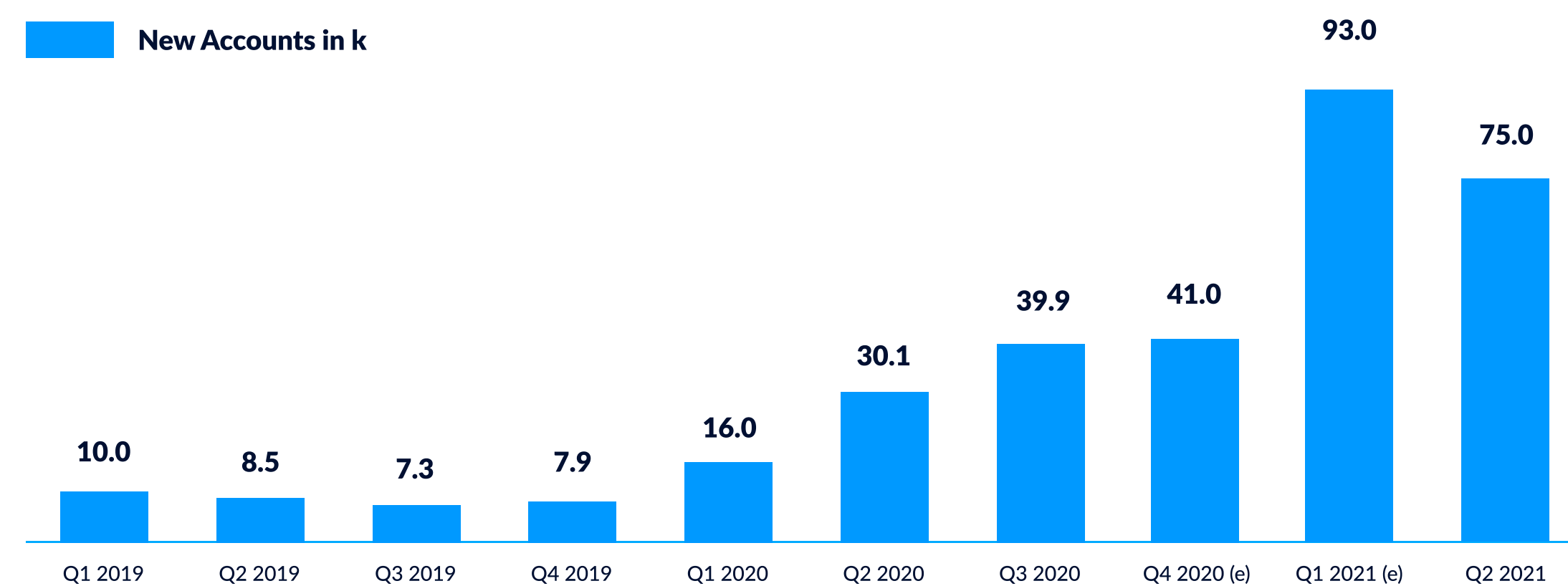
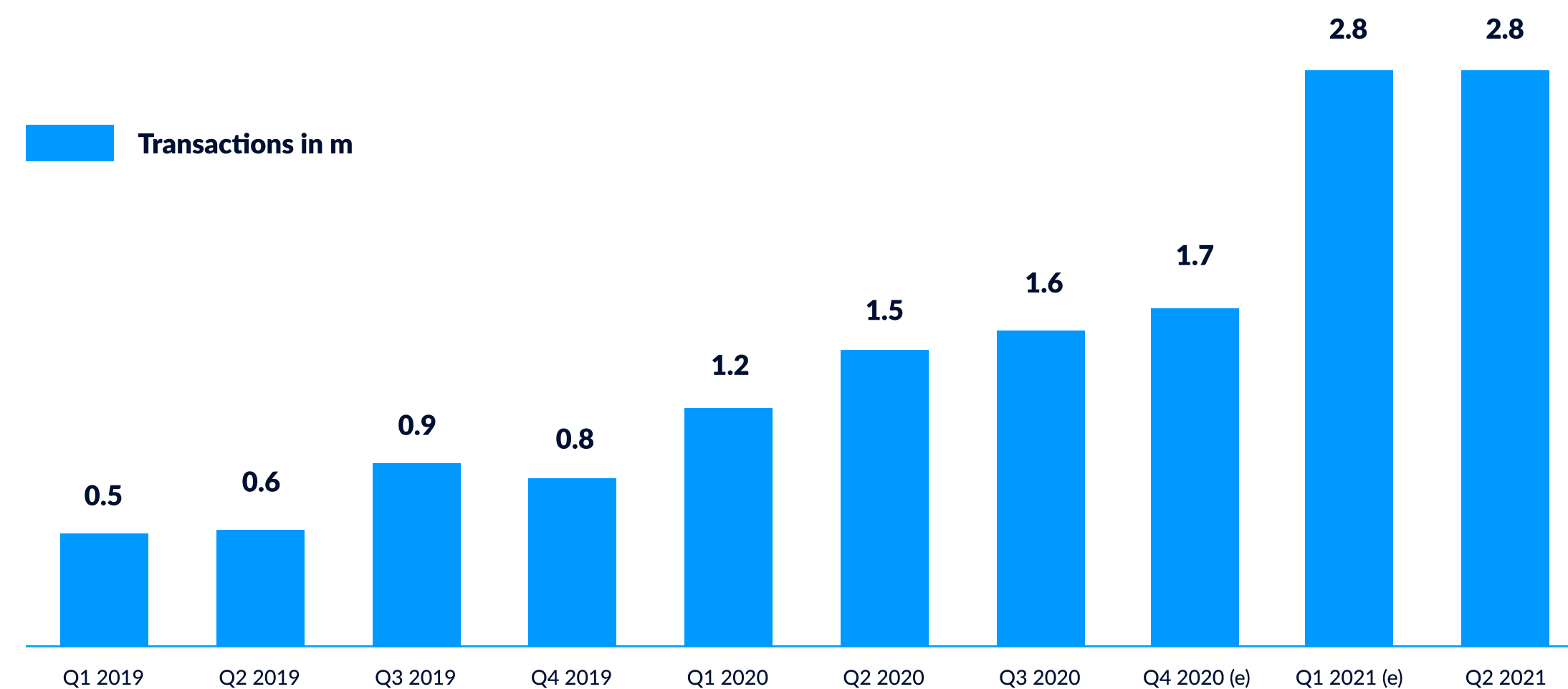
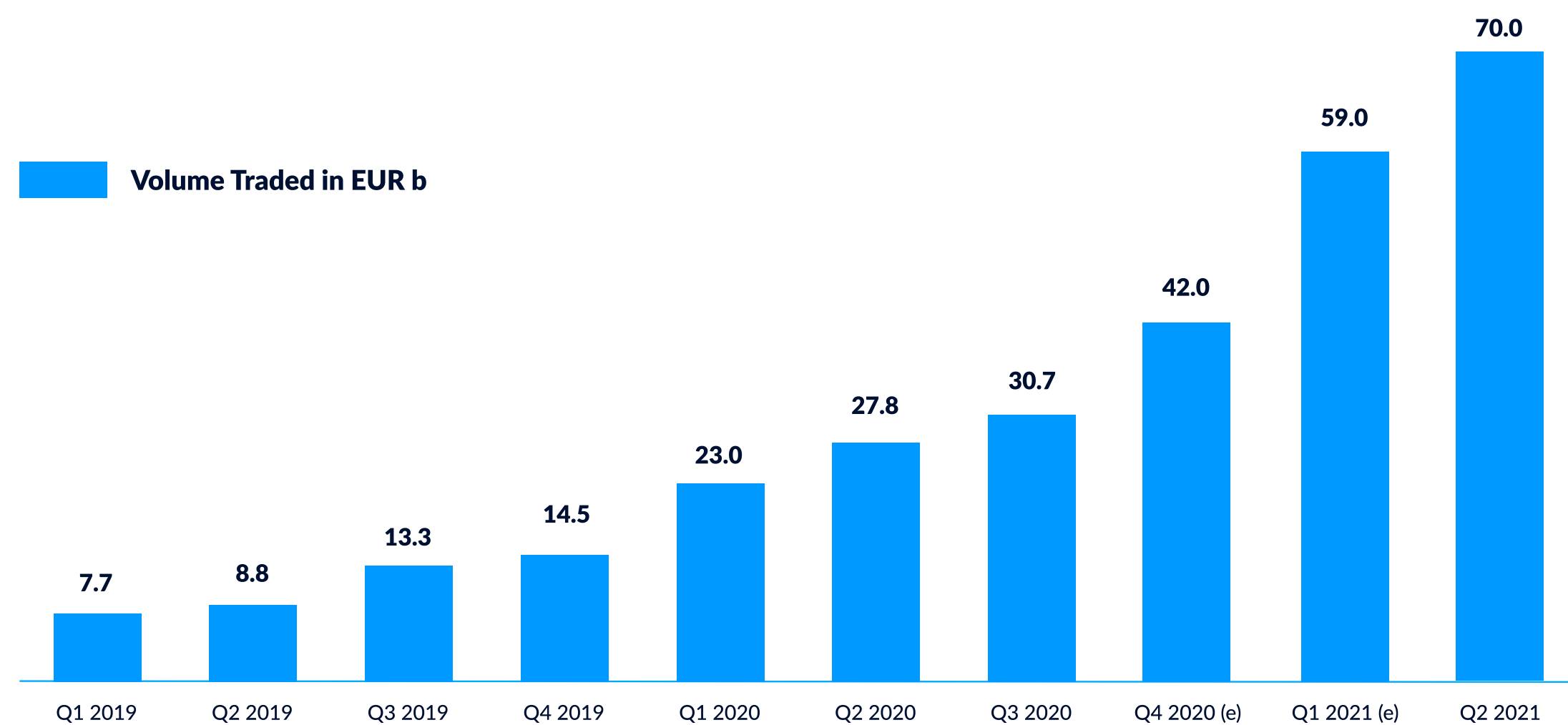
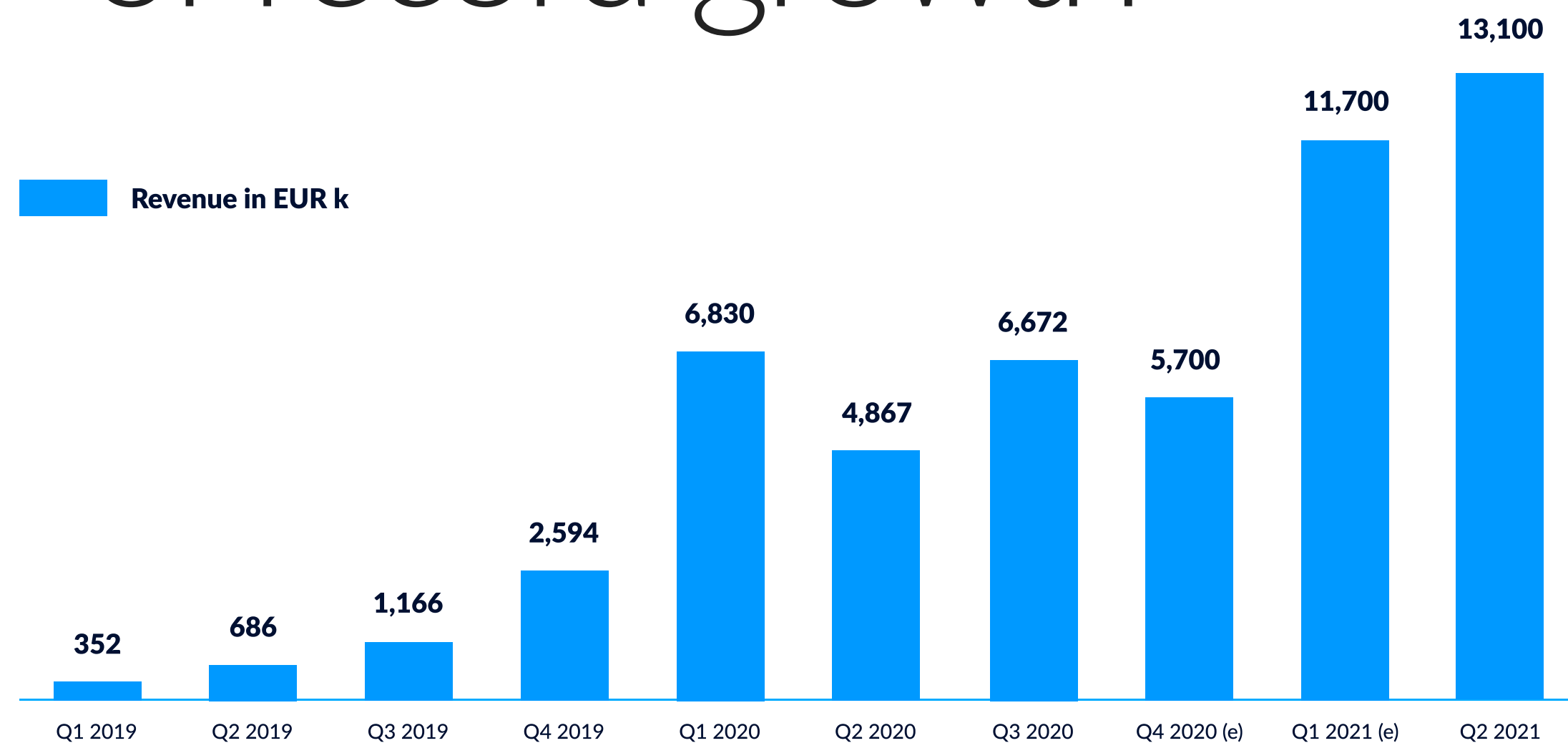
*Already 10,000
Card pre-orders.*



The 10th consecutive quarter of record growth

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

THE 9TH CONSECUTIVE QUARTER OF RECORD GROWTH

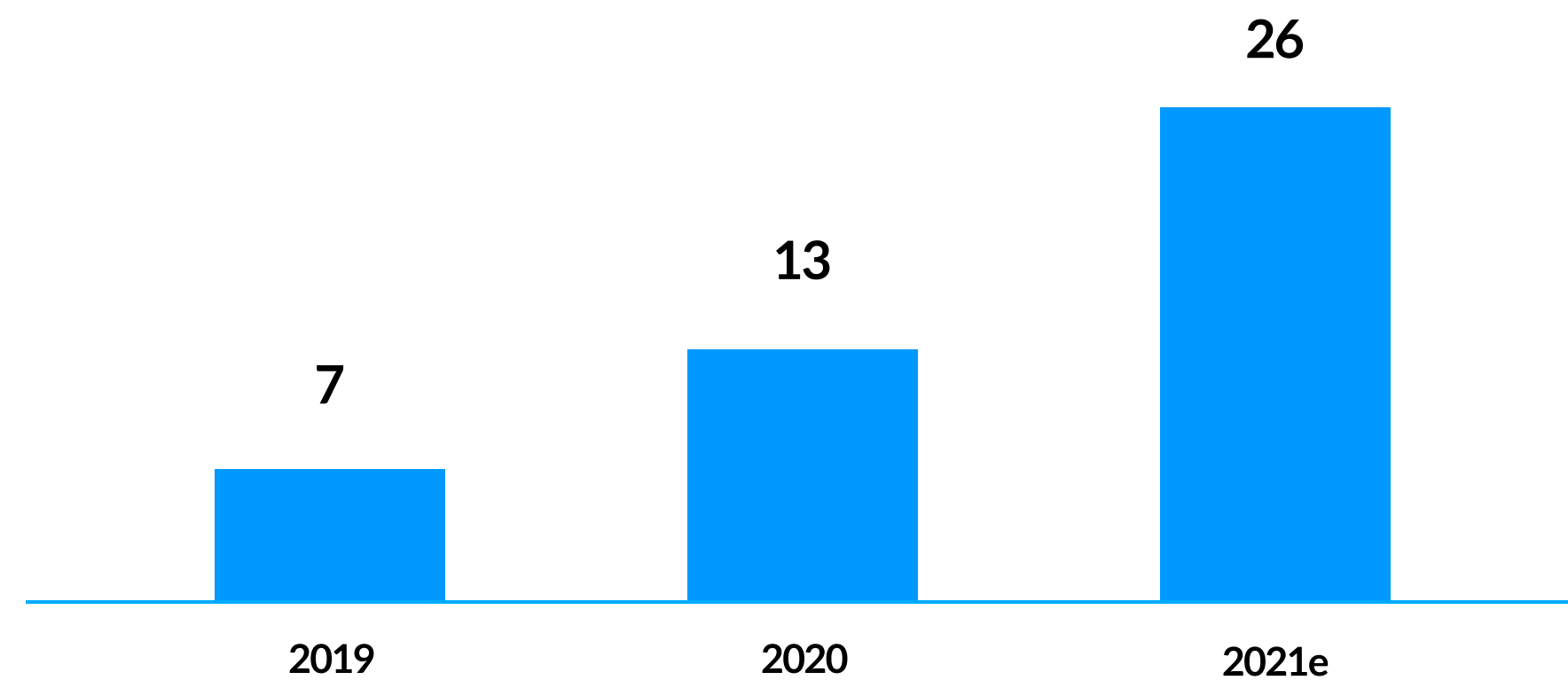




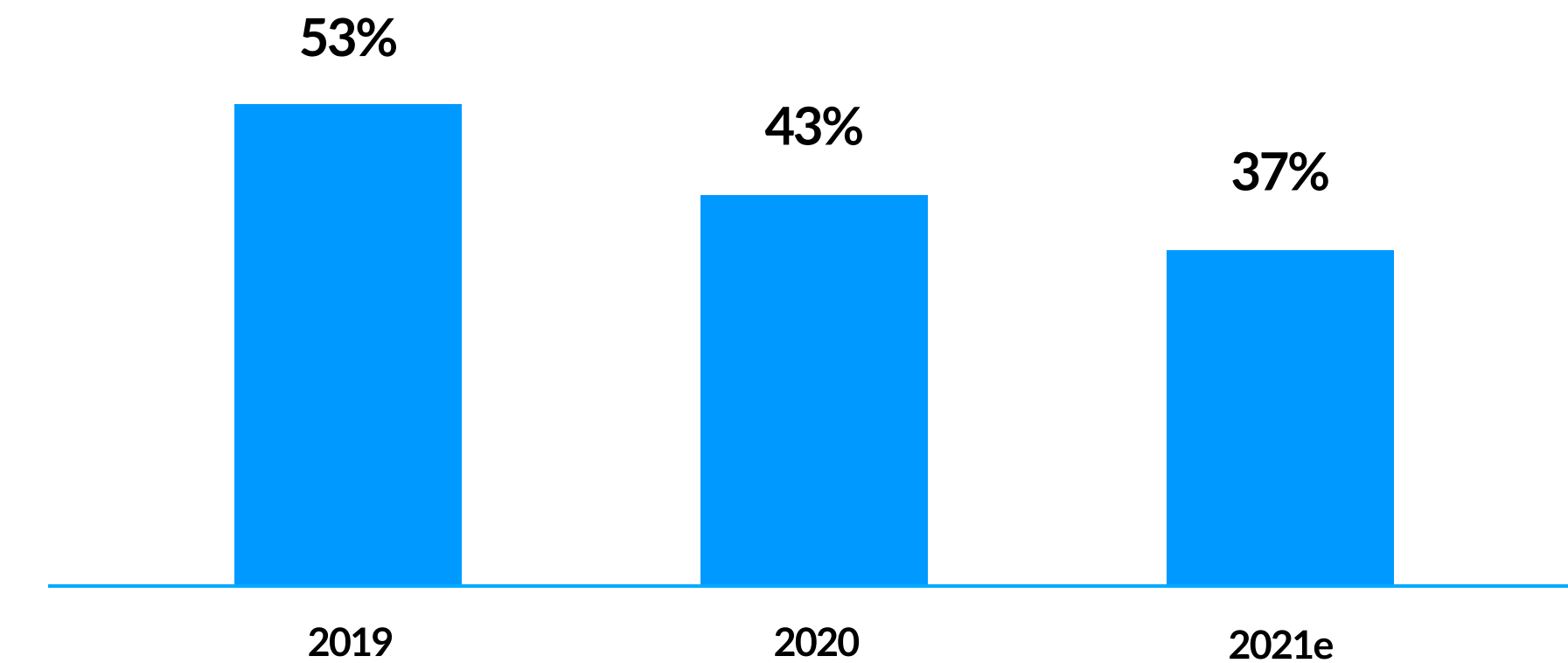
Disciplined growth, driving increasing LTV with reduced churn

THE SUPER APP FOR
INVESTING, CRYPTO AND
PAYMENTS

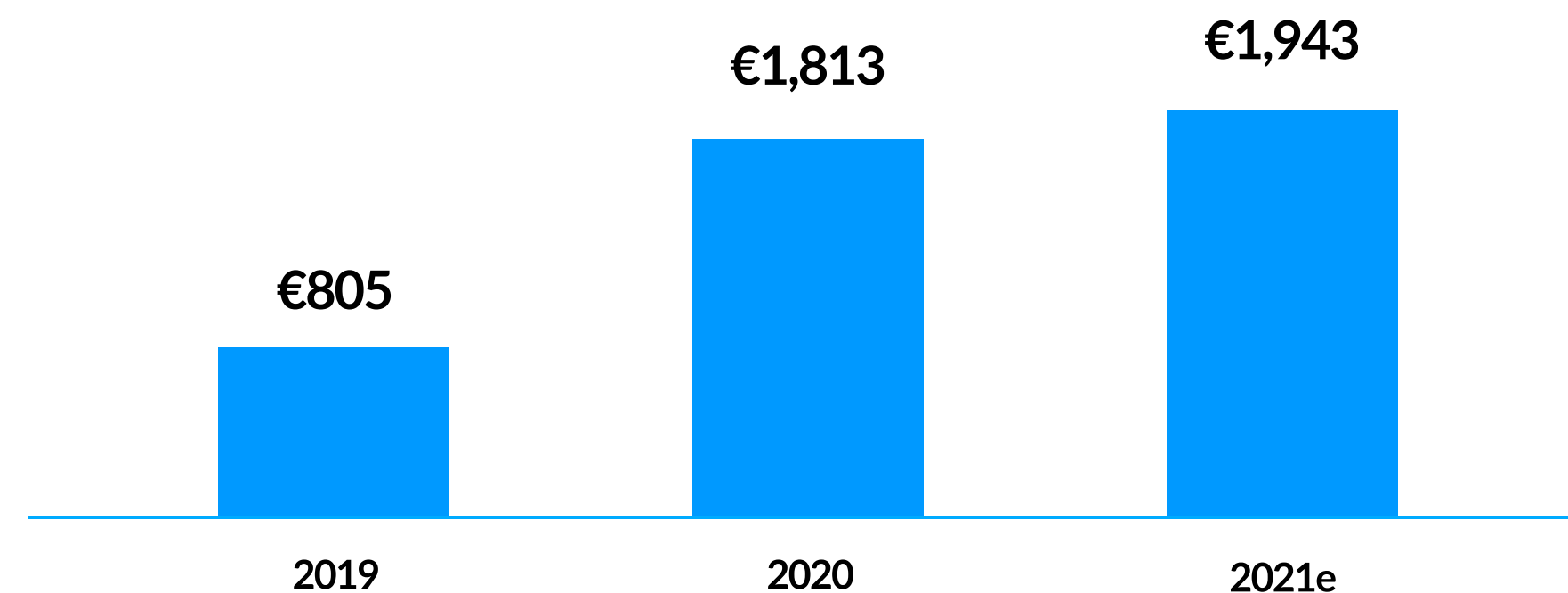
Monthly Active Accounts in k



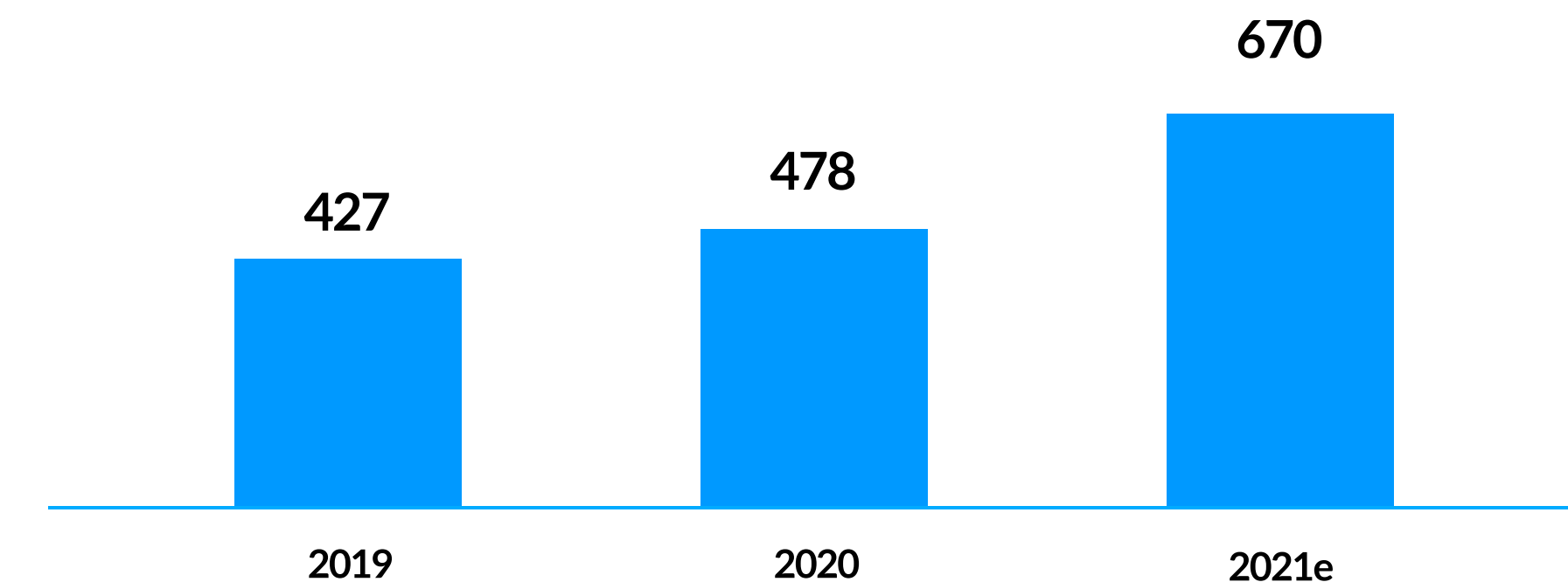
Average Churn p.a.



Average Revenue per Active p.a.



Average Trades per Active User p.a.





Evolution of NAGA

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

EVOLUTION OF NAGA





The NAGA Team

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

THE NAGA TEAM

MANAGEMENT TEAM



Ben Bilski
(Co-Founder & CEO)

- Creator of the NAGA platform
- Forbes 30u30
- Former German Champion (Swimming)
- 15yrs e-Commerce & Digital Marketing exp.



Michalis Mylonas
(Director, Board Member)

- 15 years corporate law
- Entrepreneur & Investor



Andreas Luecke
(Head of Legal, Board Member)

- Former Partner E&Y
- 25 years consultancy and legal experience



Socrates Fekkas
(Executive Director)

- Ex-Director Exness Ltd
- 10 years experience esp. regulatory (ESMA & CySec)

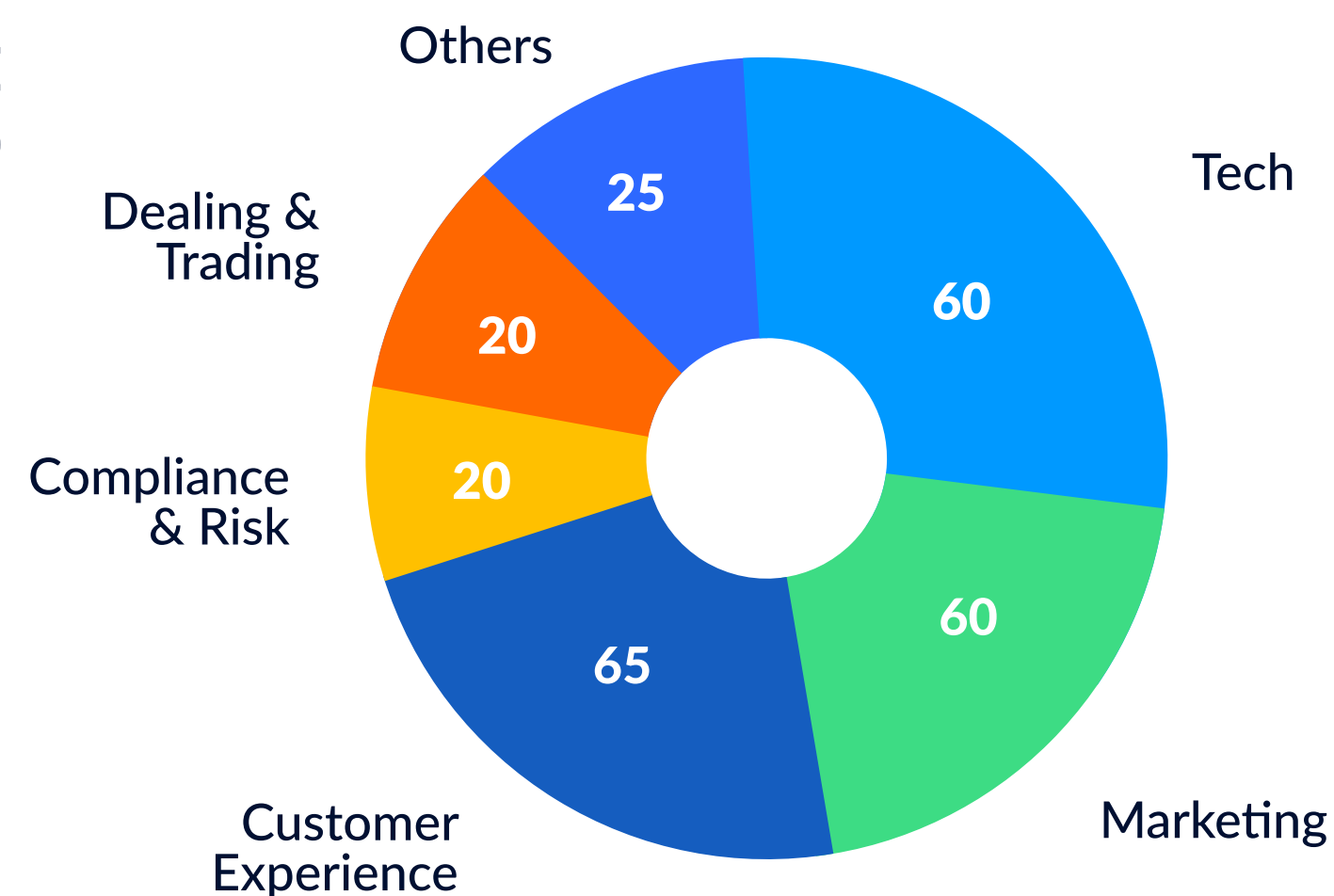
ADVISORY TEAM



Alan Liu (Head of Supervisory Board)

- Global Partner Fosun
- CFA, 10yrs PE experience

TEAM STRUCTURE (250 FTE)





NAGAs global footprint

THE SUPER APP FOR
INVESTING, CRYPTO AND
PAYMENTS

NAGAS GLOBAL FOOTPRINT





We are *the best* rated Neobroker
in the industry

THE SUPER APP FOR INVESTING,
CRYPTO AND PAYMENTS

WE ARE THE BEST RATED NEOBROKER IN THE INDUSTRY

Money & Insurance > Investments & Wealth > Finance Broker



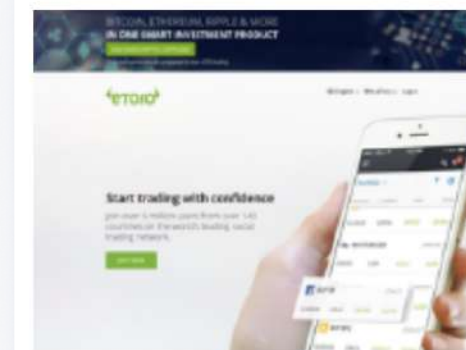
NAGA Merged

Reviews 957 • Great



4.0 ⓘ

Money & Insurance > Investments & Wealth > Investment Service



eToro

Reviews 4,115 • Poor



2.2 ⓘ

Money & Insurance > Banking & Money > Bank



Trade Republic

Reviews 2,820 • Poor



2.7 ⓘ

Money & Insurance > Investments & Wealth > Gold and Silver Trading Company



IG

Reviews 4,251 • Average



3.6 ⓘ

XM

Reviews 157 • Poor



2.3 ⓘ



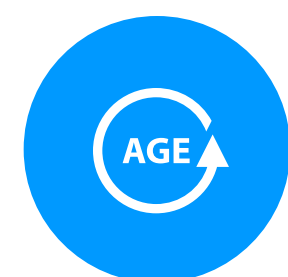
Our customers: Young, dynamic and always *online*

THE SUPER APP FOR INVESTING,
CRYPTO AND PAYMENTS

“ I would love to have an easy-to-use platform where I could read news, trade stocks, exchange cryptos and spend my profits online or offline without having 10 accounts. ”



Male



Between 25-35



Average annual income: c. €60k



Socially minded and user of social networks



Loves technology



Risk-seeking investors



Gets all his information online



Global and internationally minded

Digital Affinity



Low

High

Financial knowledge



Low

High



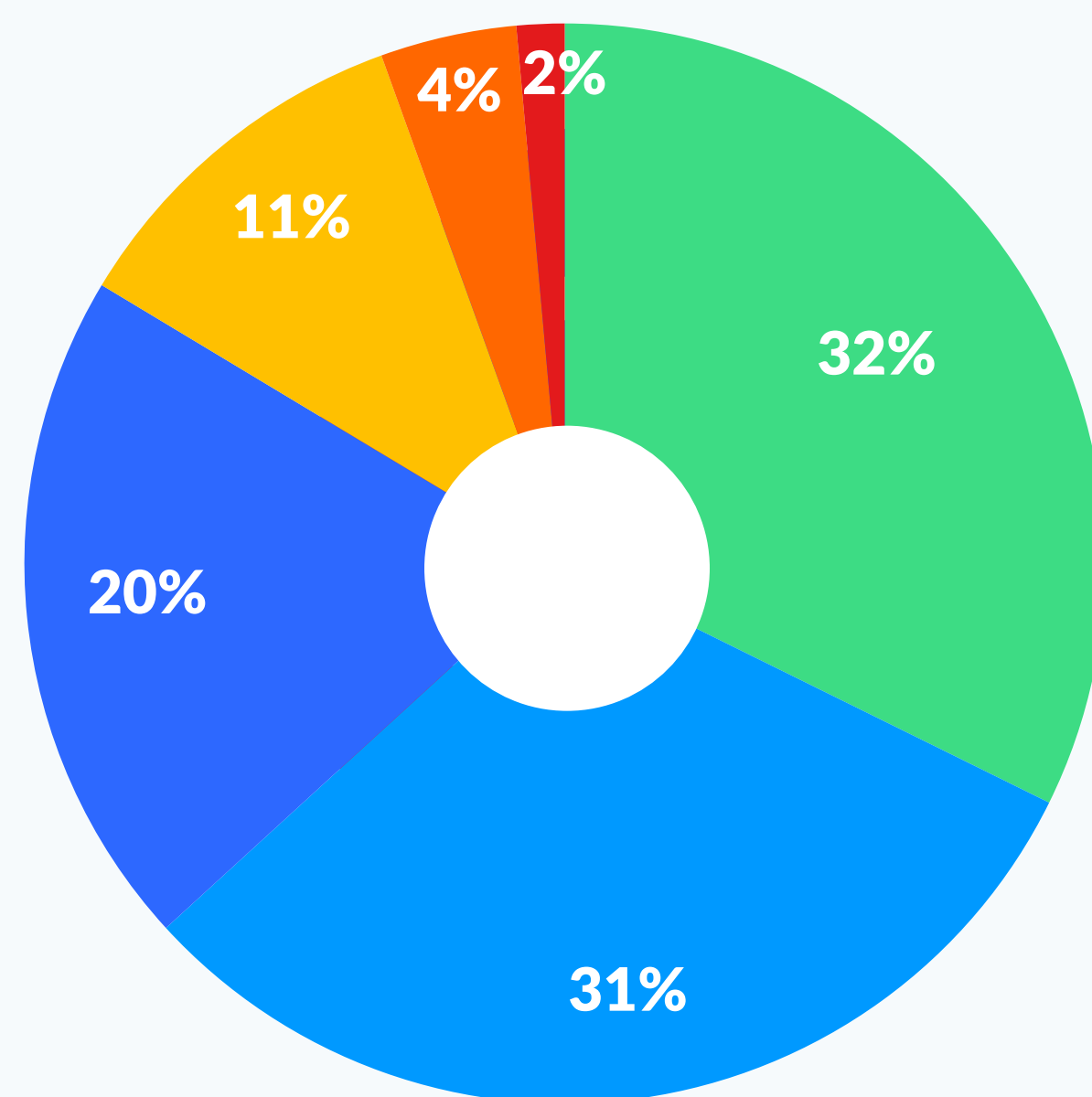
Well diversified customer demographic with *high average trading activity*

THE SUPER APP FOR INVESTING,
CRYPTO AND PAYMENTS

SUCCESSFULLY TARGETING YOUR DIGITAL NATIVES GLOBALLY

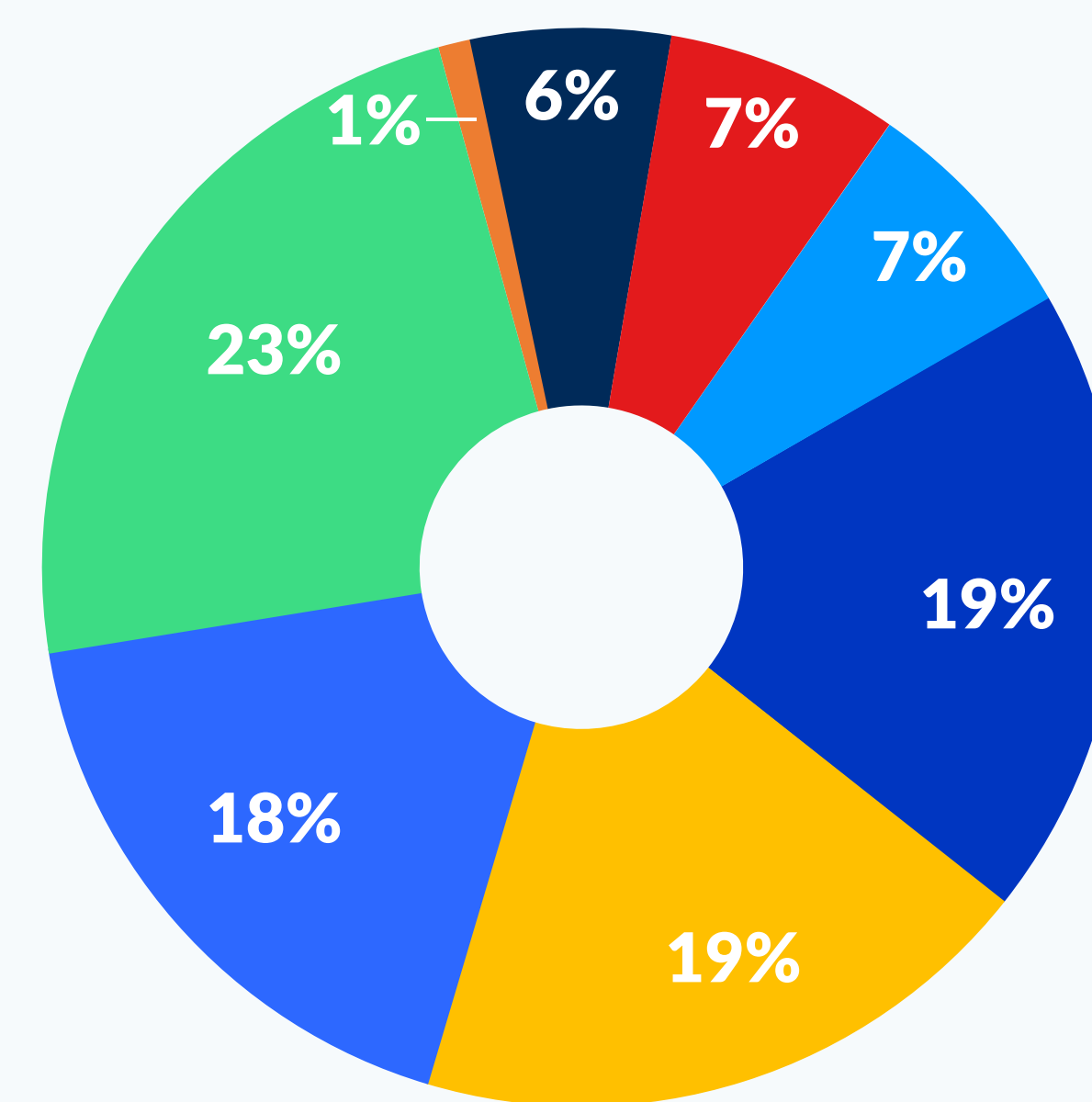
Age Distribution

- 18 - 24 years
- 24 - 34 years
- 35 - 44 years
- 45 - 54 years
- 55 - 64 years
- 65+ years



Trades per Month

- 1 - 3 trades
- 3 - 6 trades
- 6 - 10 trades
- 10 - 25 trades
- 25 - 50 trades
- 50 - 100 trades
- 100 - 1000 trades
- 1000+ trades





Best in class *customer acquisition metrics*

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

Customer Life Time Value

c. €4,498

Avg. revenue per customer * customer lifespan

Customer Acquisition Cost

c. €548

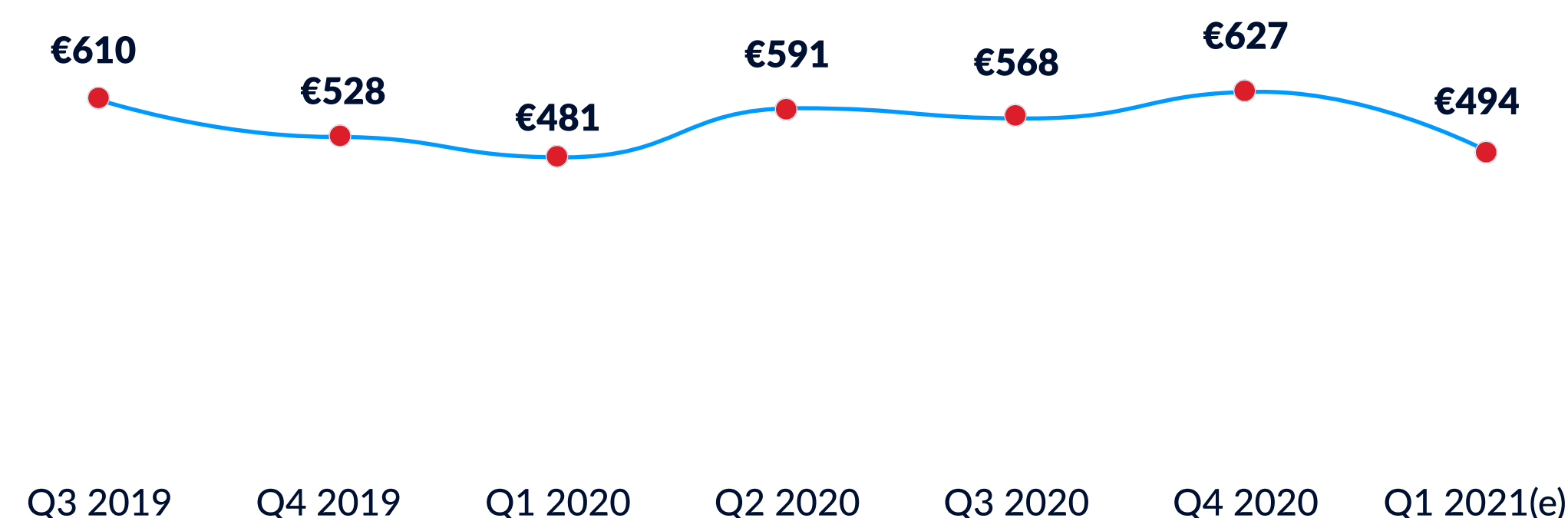
Acquisition cost / new first time depositor (FTD)

= C. 8.5x

Active Customer Life Time Value



Customer Acquisition Cost



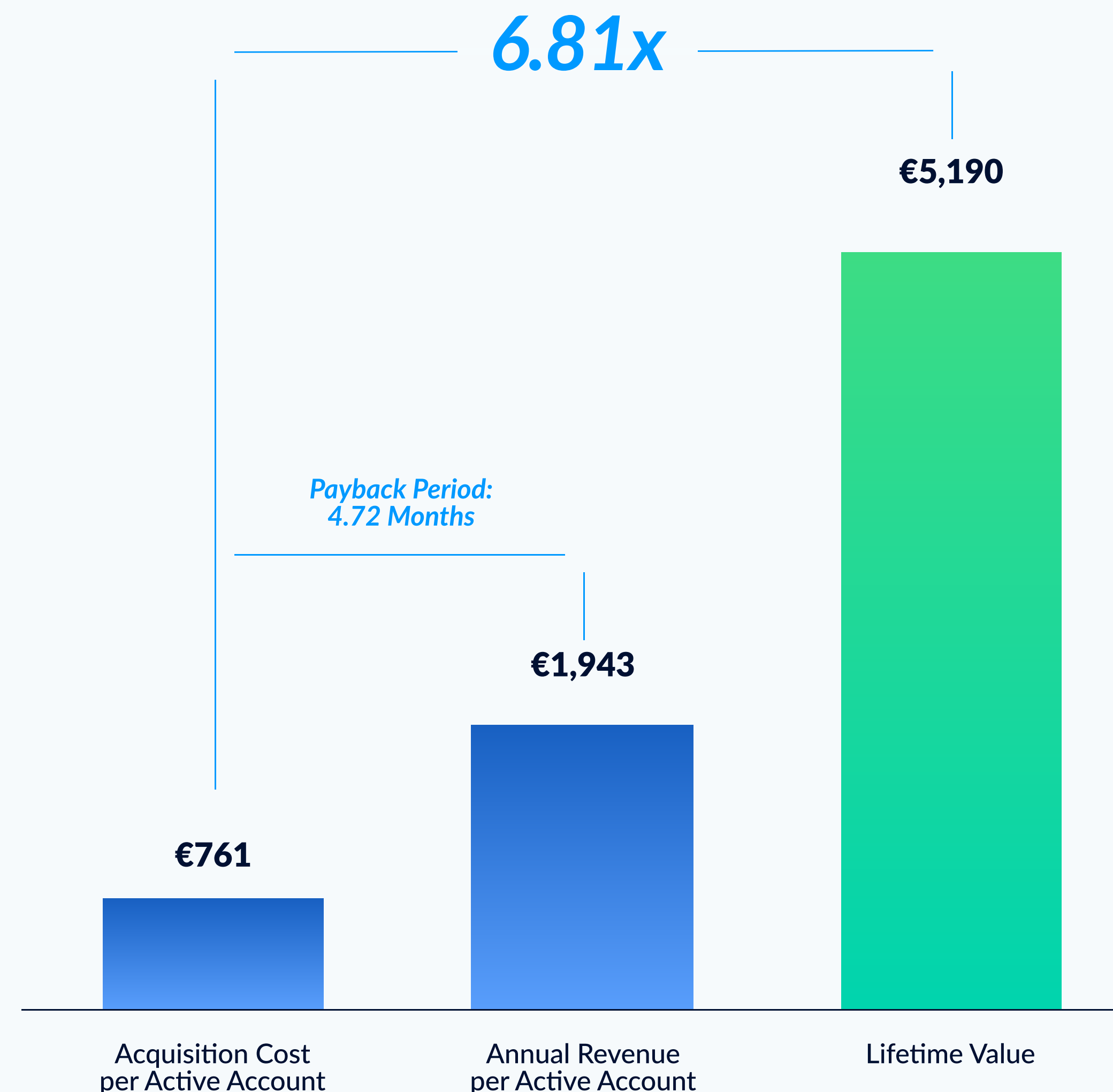
BEST IN CLASS CUSTOMER ACQUISITION METRICS



6.81x lifetime return on marketing investment

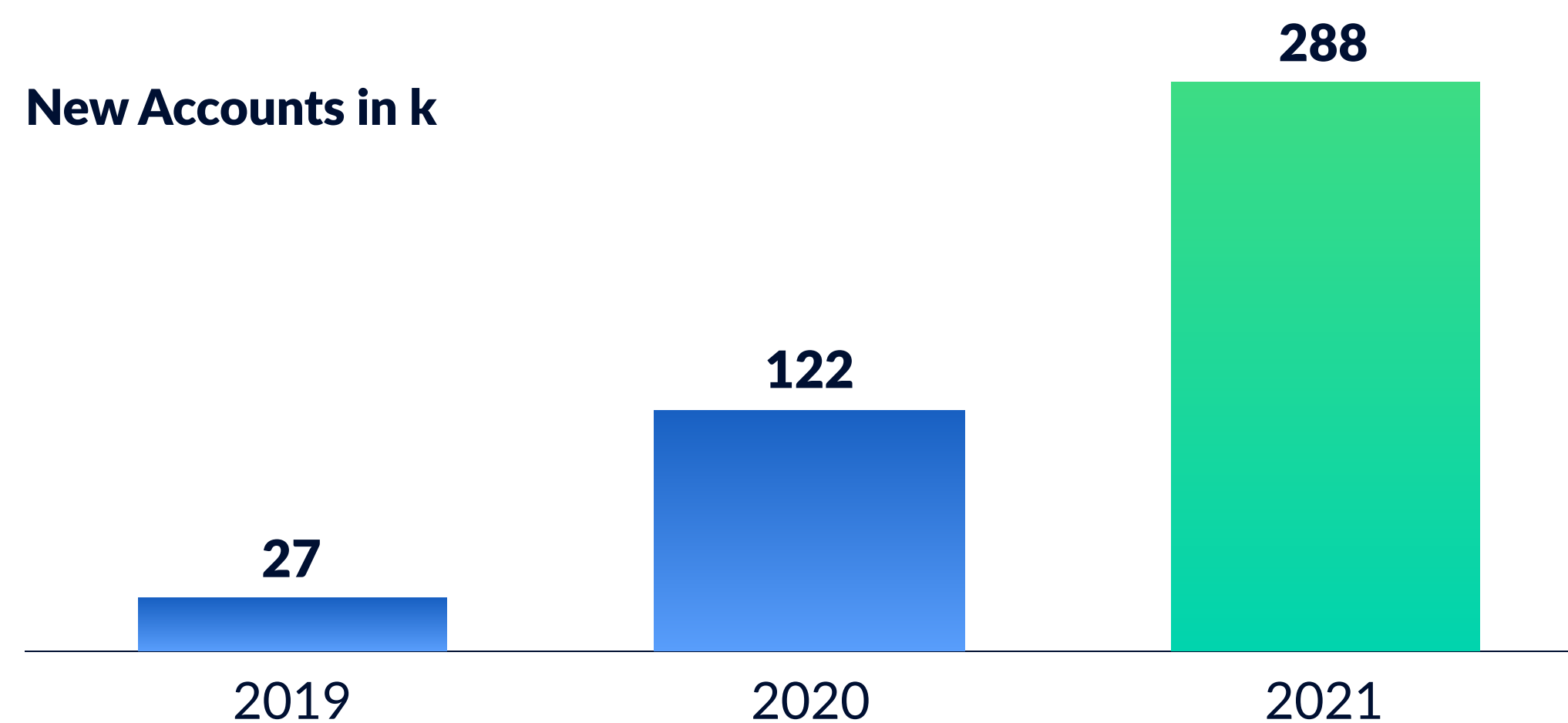
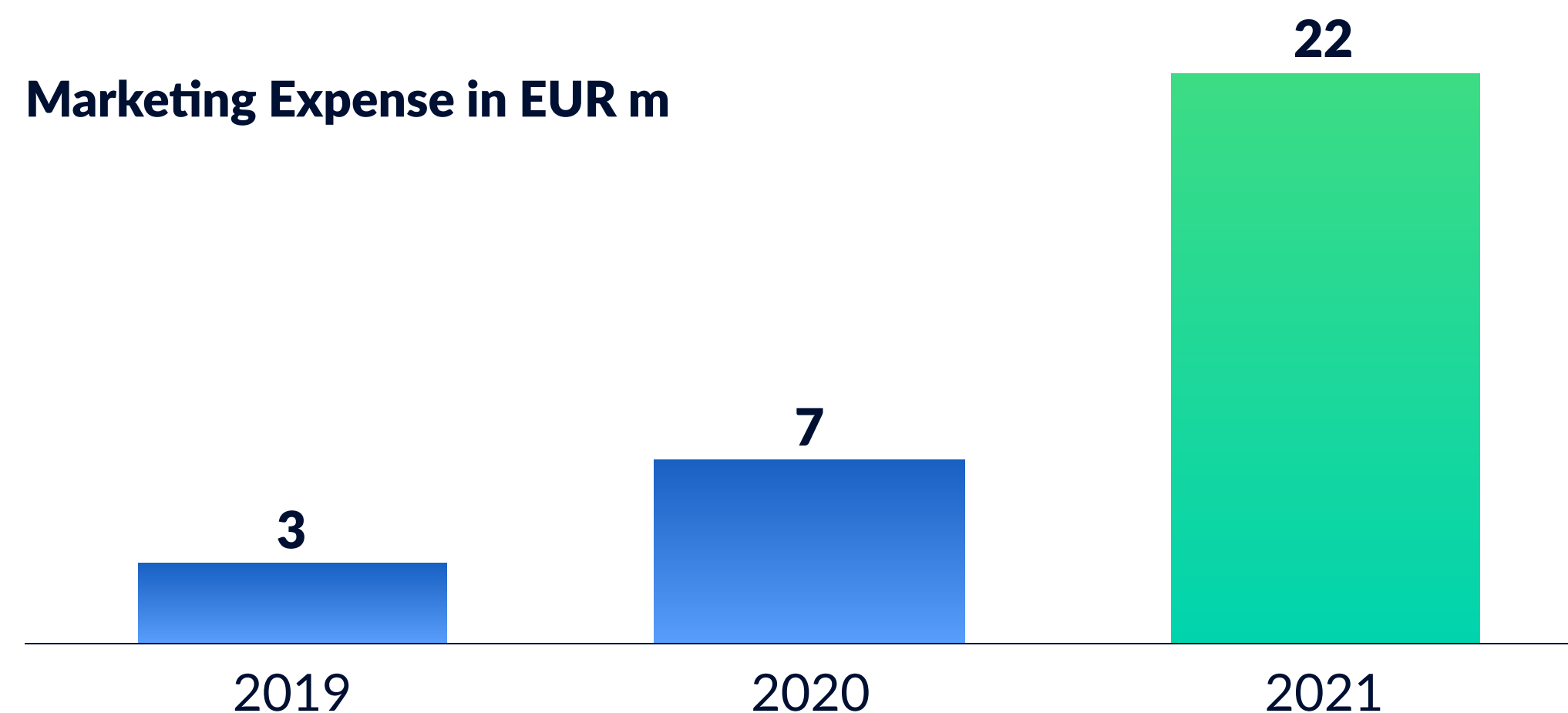
THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

- Unique acquisition campaigns thanks to autocopy funnels
- Steadily decreasing churn and higher client activity drive lifetime value
- Retention ratios driven by social investing features
- Daily dynamically marketing model for 14 different markets



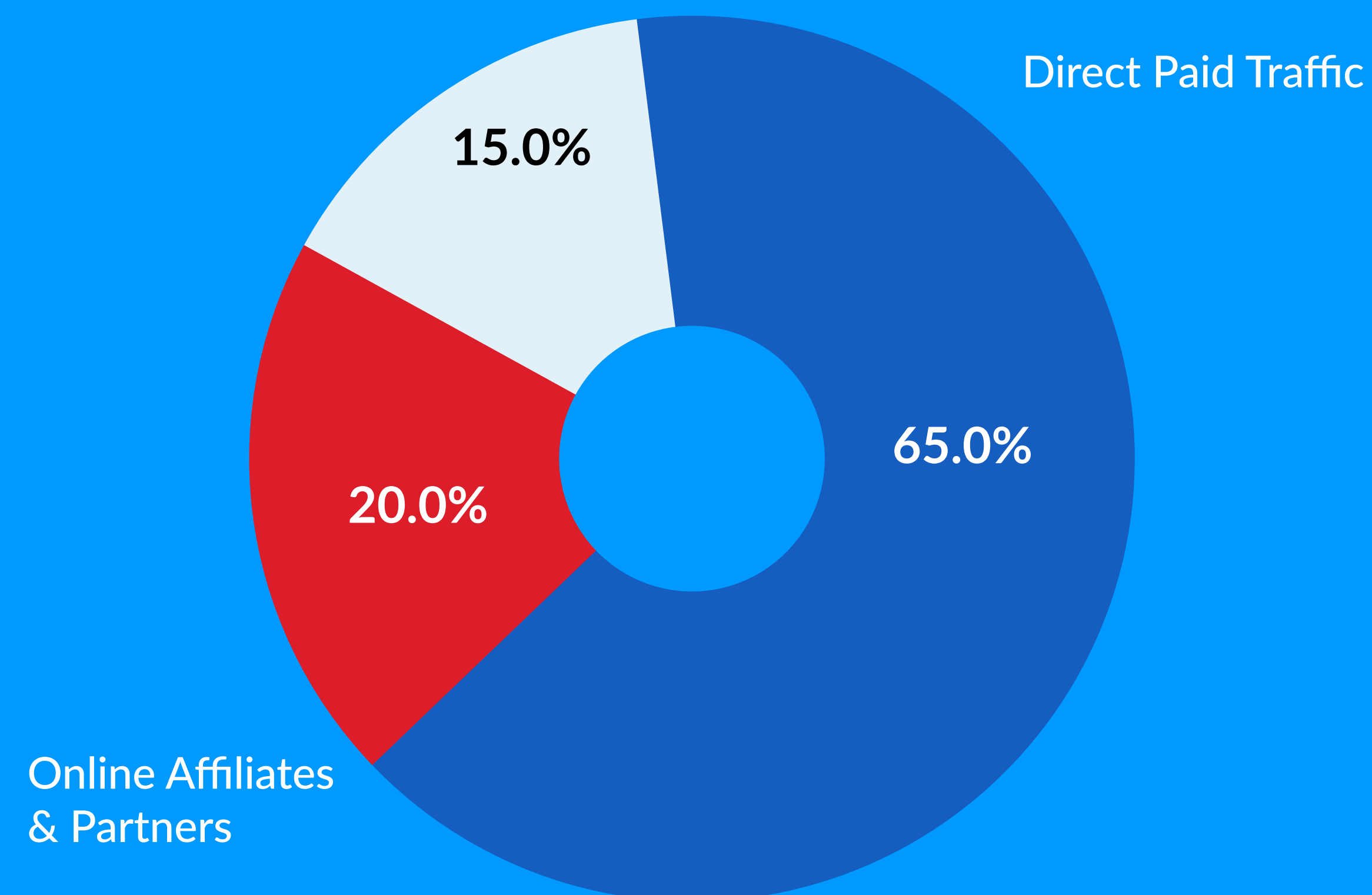


Flexible and Disciplined approach to marketing spend



Growth Expense Mix: Direct acquisition and commissions 2020


Public Relations





Our users *LOVE Autocopy* and drive free referral traffic

THE SUPER APP FOR
INVESTING, CRYPTO AND
PAYMENTS

 **BrokenAngel_DE**


Thanks to all the awesome professional traders out there who help beginners and simple people like me to get a good cashflow to start with. You few people are my heroes 🙏

[See Translation](#)

15 ❤️

from Germany 🇩🇪

Thursday, 25 Feb 2021

 **AresJLE**

BUY XAG/USD (Silver)	Profit
Invested: £5.90 • 1 min ago	444.09 %
Invested: £25.50 • 1 min ago	600.28 %
Invested: £15.80 • 2 min ago	297.14 %
Invested: £39.27 • 2 min ago	662.74 %

00:15


Nearly £1000 return from £140 investment.. autocopy should you wish to join the journey of a strong up and coming profile!!

00:15

\$7.3K profits on the portfolio and account only started on 3rd February..


00:16

Hit that follow button folks 🙏 00:17

 **Lasherza** a day ago


7 ❤️

you guys are @\$ng LEGENDS . Much love and 🙏 respect 🙏 from a "shy" trader.. You make me look good :-p!

 **Aerody** a day ago

5 ❤️

this makes everything very clear, thanks a lot for letting us know how to minimize our risk!👍 and many thanks for all your hard work and that we may take advantage of that!♥

 **CopytheTrade** 21 hours ago

7 ❤️

Great Trades! Much Love from Germany ♥

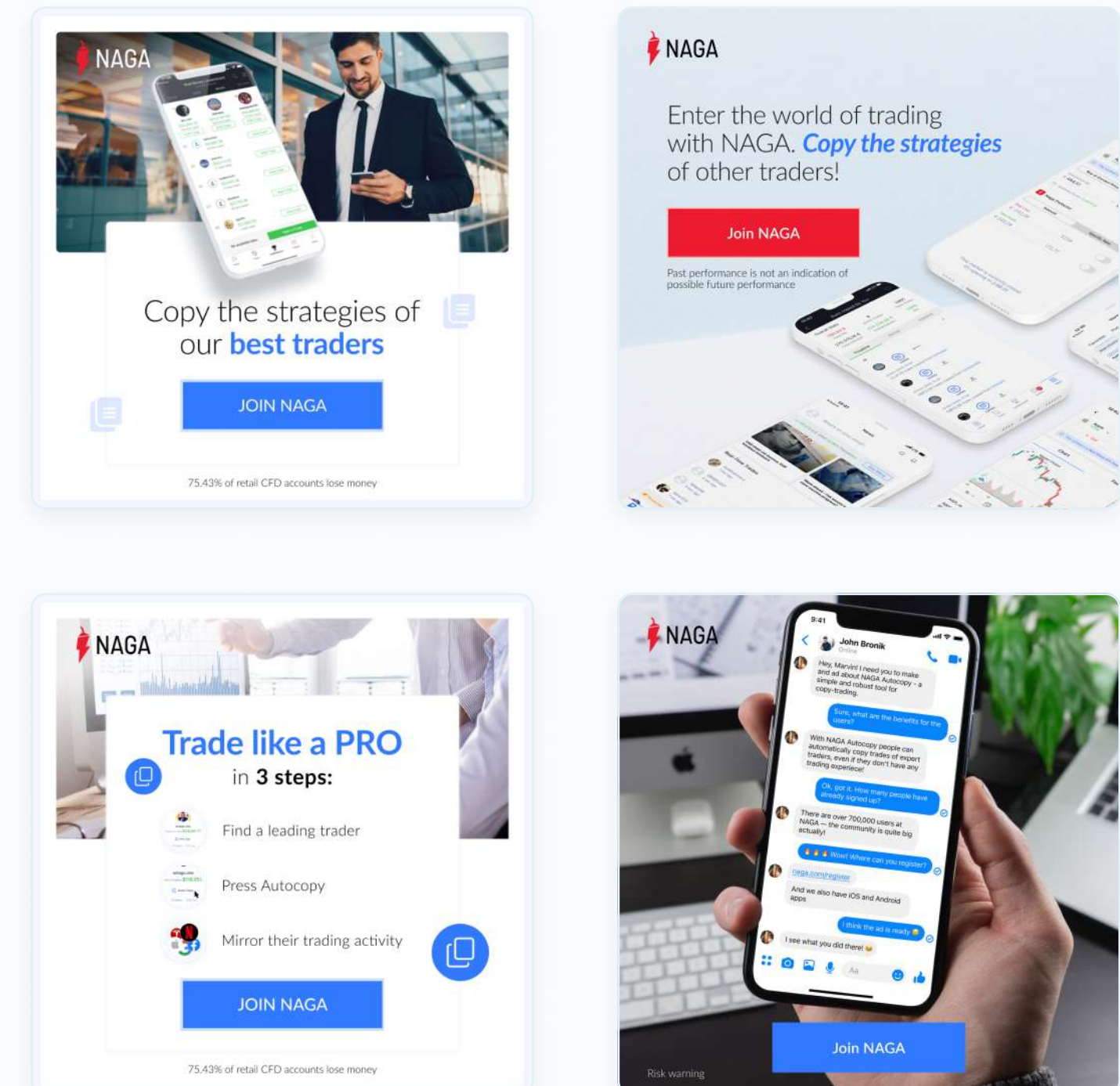


NAGA Autocopy Ad Campaigns

THE SUPER APP FOR
INVESTING, CRYPTO AND
PAYMENTS

- ✓ Our unique social copy trading campaigns convert **3x** better, deliver **8%** more LTV and increase trading activity by **80%**

NAGA Ad Group	Conversion Demo to Deposit	Predicted Lifetime value	Trades per quarter by traffic
Autocopy	12,18%	€5,200	366
Crypto	4,53%	€4,800	201
FX, Stocks, Investing	4,12%	€4,500	178

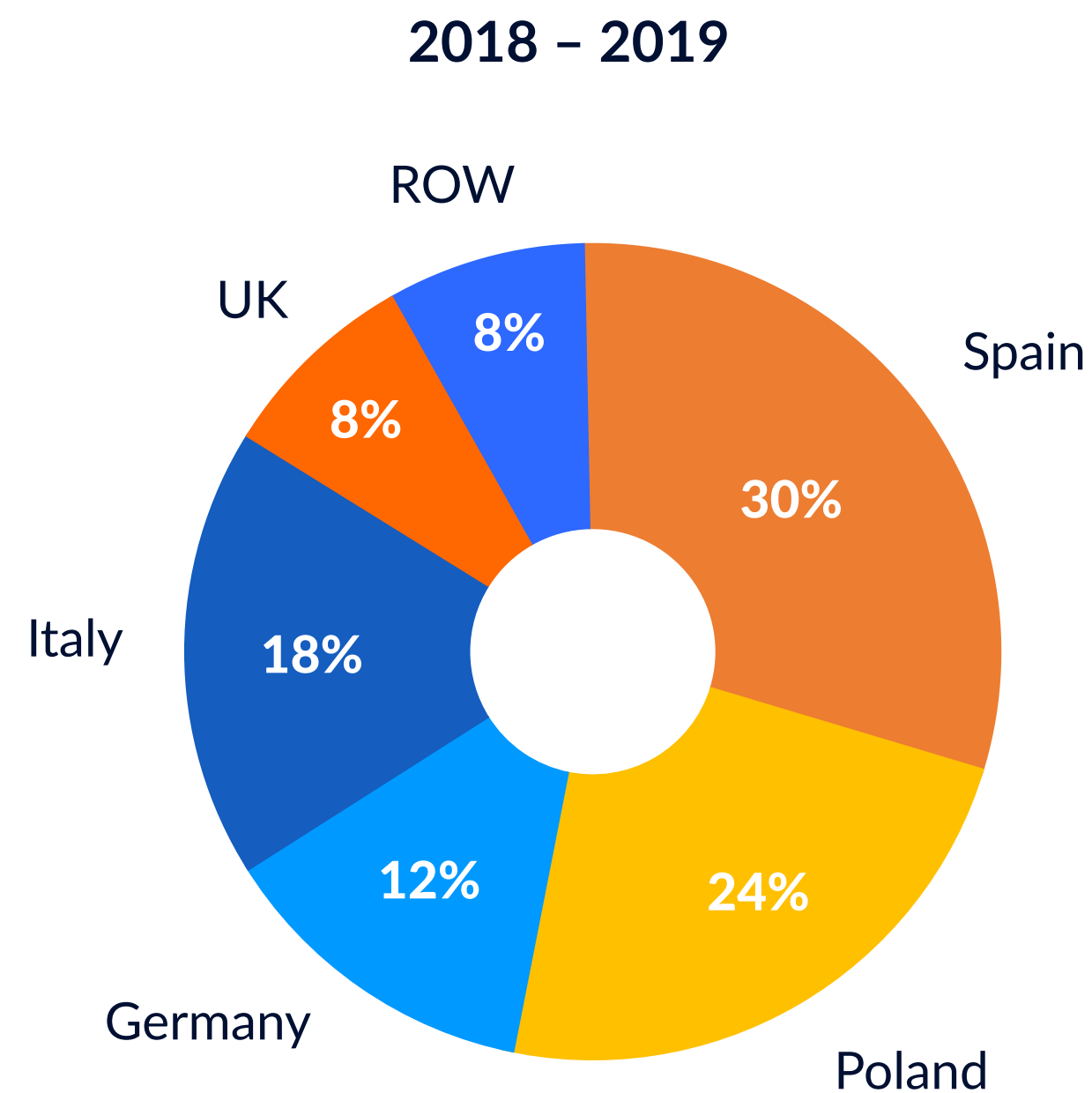
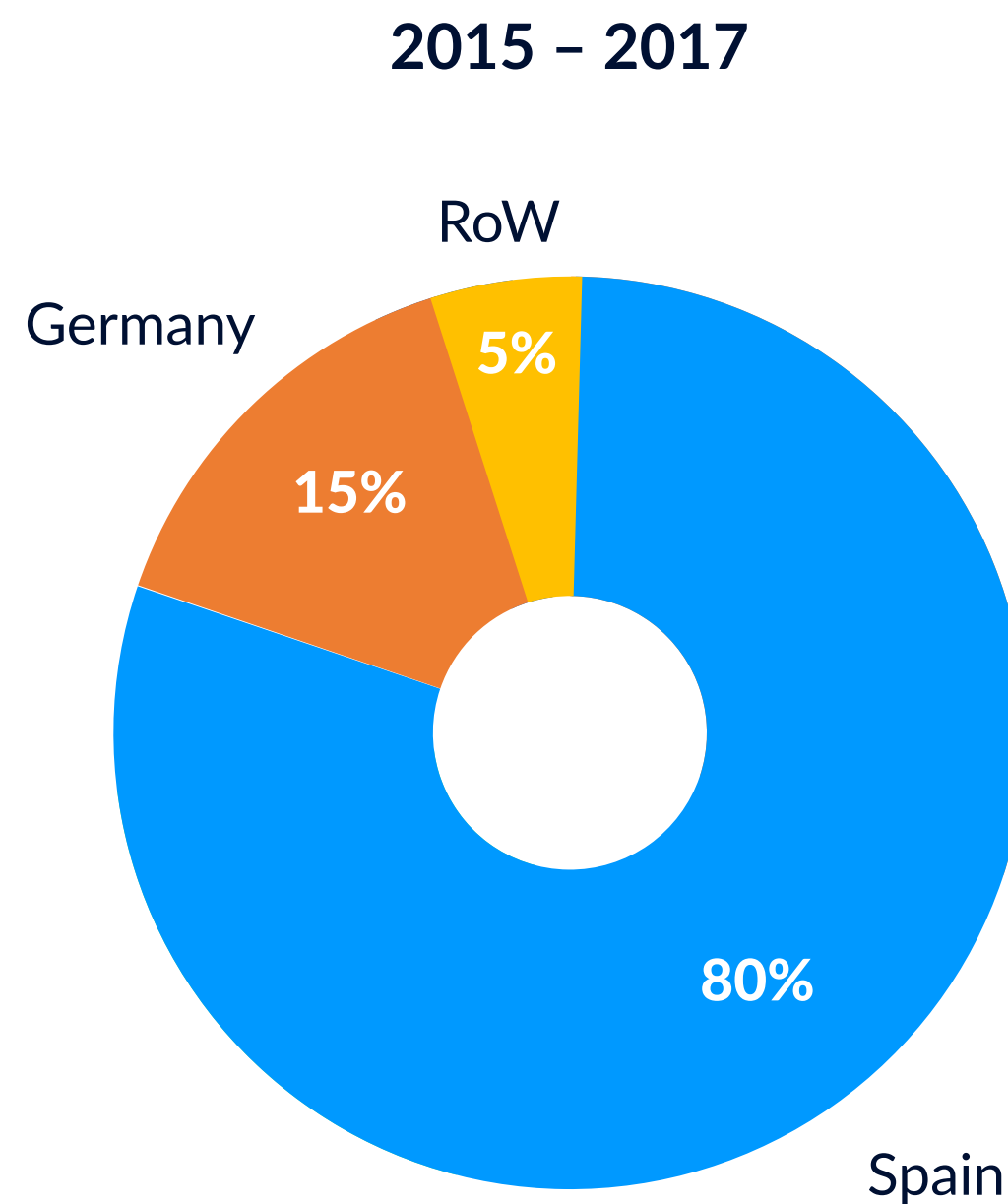




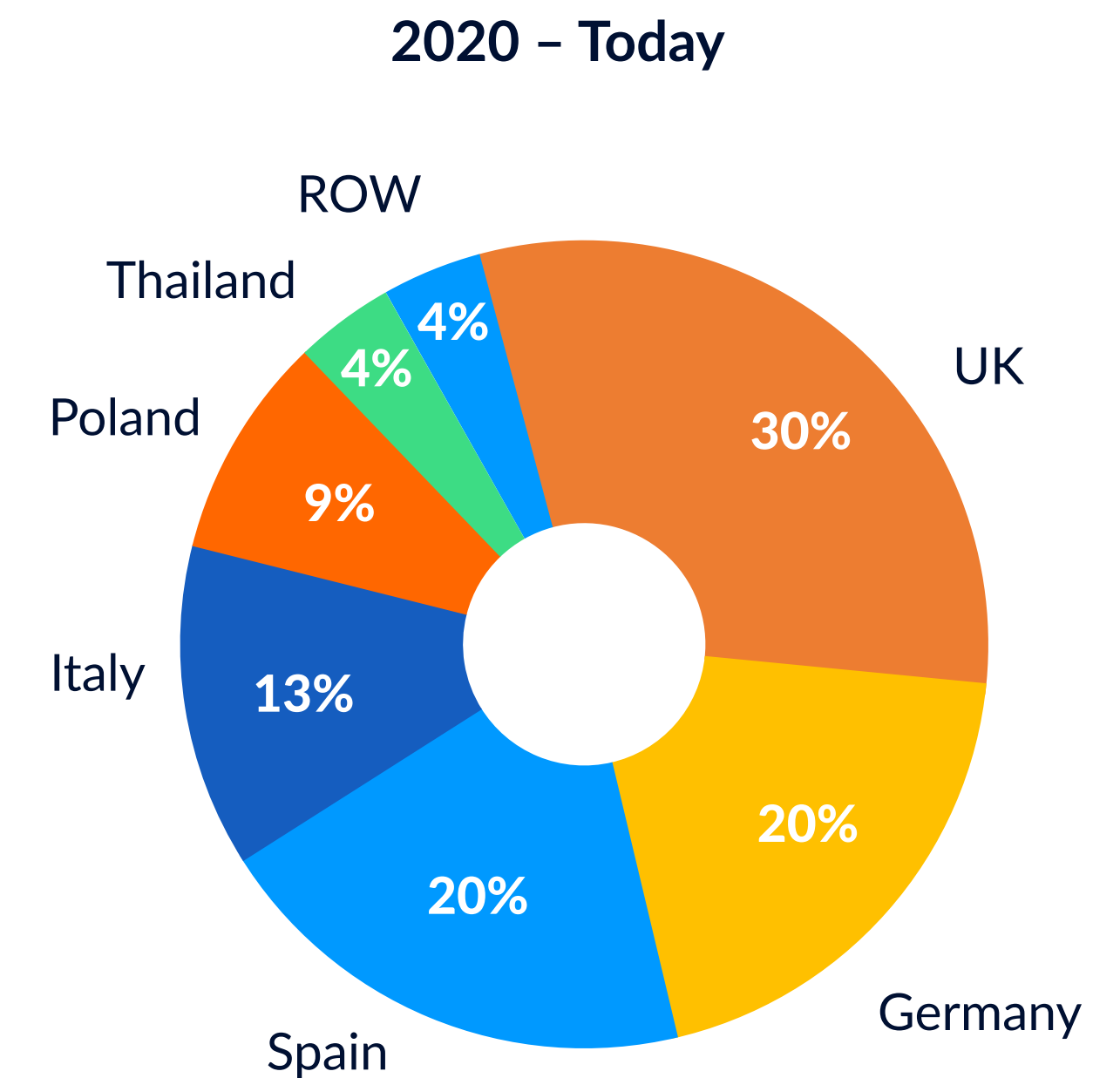
Digital growth focus lead to well-diversified client-base

THE SUPER APP FOR
INVESTING, CRYPTO AND
PAYMENTS

Funded accounts by country



Funded accounts by country



DIGITAL GROWTH FOCUS LEAD TO WELL-DIVERSIFIED CLIENT-BASE

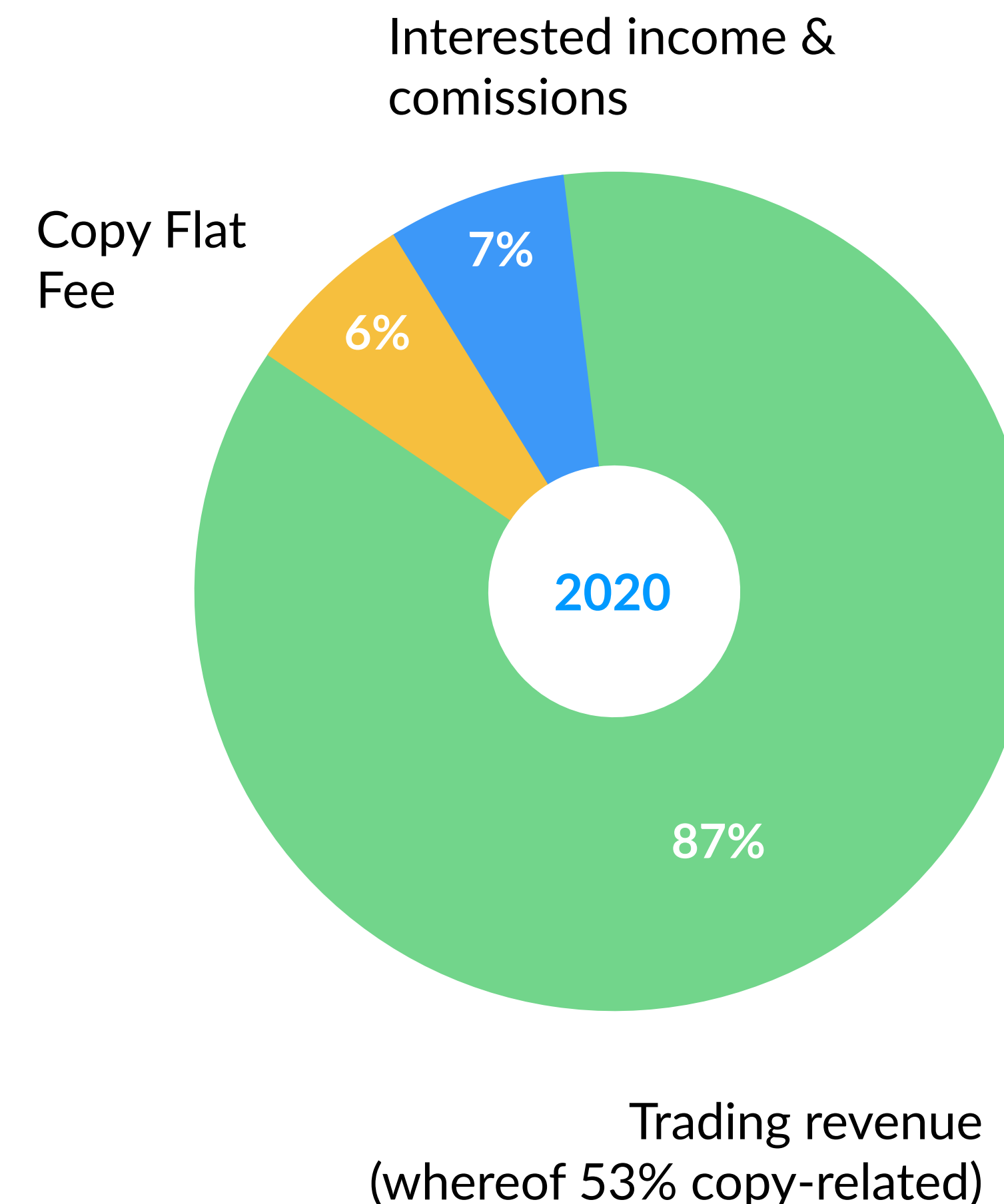


How we generate *revenue*

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

HOW WE GENERATE REVENUE

- ✓ **Trading revenue:** the trading revenue includes the spread, which is the difference between Buy and Sell prices of a certain asset, and it is charged when a new trade is opened. Trading revenues derived from equities, crypto and contracts for difference.
- ✓ **Interest income & commissions:** margined positions that stay open overnight incur a small fee, relative to the value of the position. This is essentially an interest payment to cover the cost of the margin used overnight
- ✓ **Copy flat fee:** given our unique autcopy tool, we are charging clients for each closed copied trade a fee of €0.50 + a 5% performance fee if the profit is above €5





High margin business with low fixed costs

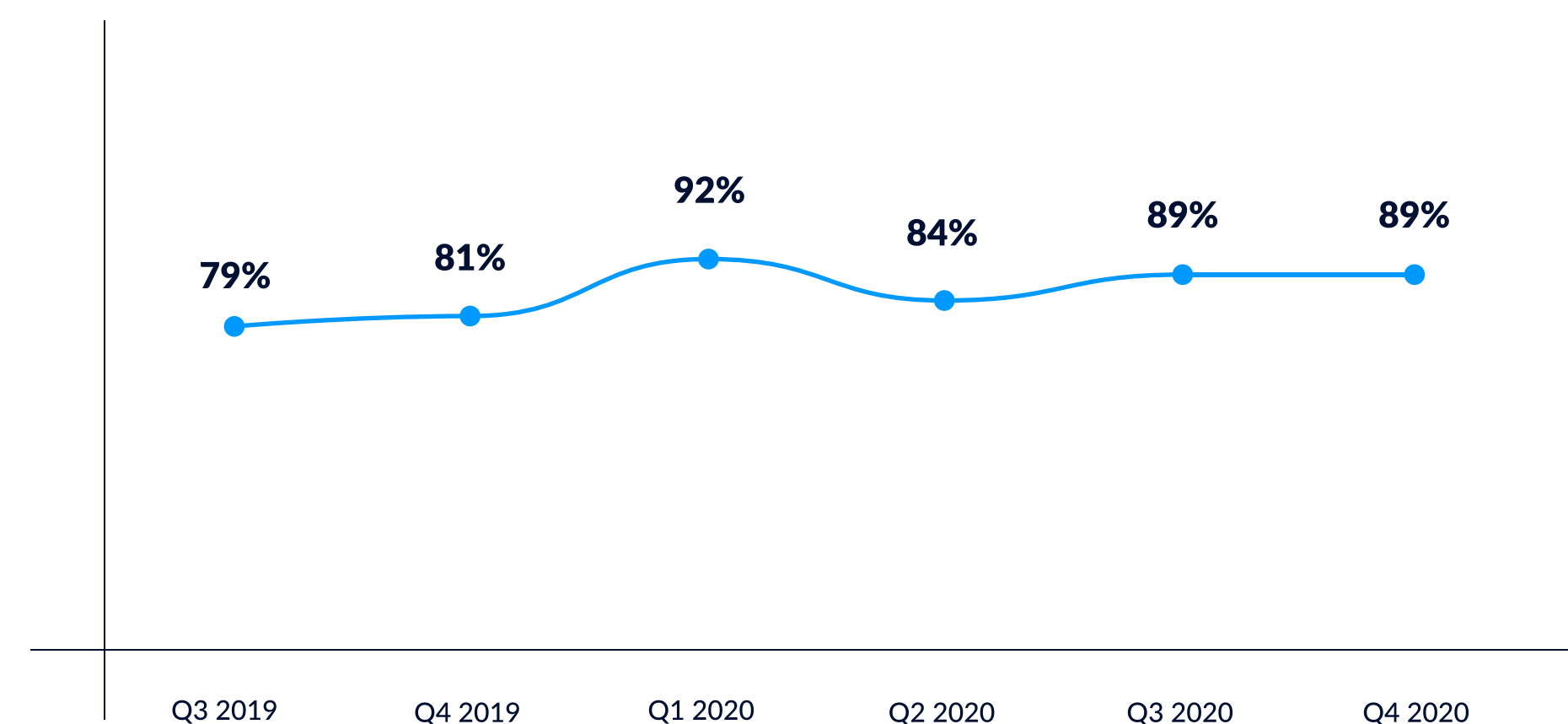
THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

Income Statement 2020

€M	2020	% of Revenue
Revenue	25.9	100%
COGS	(2.9)	11.1%
Gross Profit	23.0	88.8%
Payroll	(3.8)	14.7%
Tech, R&D	(1.6)	6.1%
Marketing	(7.0)	27.0%
OPEX	(4.4)	17.0%
EBITDA	6.0	23.1%
EBIT	3.0	11.6%
Net Profit	2.7	10.4%

Gross profit margin development since Q3 2019

Gross Profit Margin



HIGH MARGIN BUSINESS WITH LOW FIXED COSTS



Main competitor: eToro

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

NAGAs closest competitor is eToro

- Both companies offer brokerage, social trading, crypto and banking solutions
- While eToro is 9 years older than NAGA and has raised 10x more funds, NAGA grows faster than eToro
- eToro announced in March that it goes public via SPAC on a \$10.1 billion valuation
- eToro's valuation represents a 10,1x revenue multiple on 2021 numbers and a 18,3x revenue multiple on 2020 results (and a 100x EBITDA multiple)





NAGA vs eToro (1/2)

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS



>	Founded	2015	2006
>	Funds raised	\$22M	\$272M
>	Employees	250	1,100
>	Revenue	\$30M	\$544M
>	Marketing Exp	\$10M	\$220M
>	EBITDA	\$7.9M	\$95M
>	EBITDA %	27,5%	17,4%
>	Conversion	10%	8,6%
>	Revenue per Trade	\$3,96	\$1,87



NAGA vs eToro (2/2)

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS























>	Trading	Multi-Asset (800)	Multi-asset (2000)
>	Commission Free Stocks	Yes	Yes
>	Copy Trading	NAGA Autocopy	eToro CopyTrader
>	Crypto-based accounts	Yes (BTC, ETH)	No, only FIAT
>	MT4/MT5 Adapter	Yes, Native	No
>	Native Crypto Wallet	NAGA Wallet	No
>	Native Crypto Exchange	NAGAX	No, only CFDs
>	Banking App	NAGA PAY (Q4 21)	eToro Money (Q4 21)
>	Social Feeds	Yes	Yes
>	Native Apps	Yes	No, Hybrid Framework



NAGA: Compelling valuation

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

NAGA: COMPELLING VALUATION

	 NAGA		   (European Brokers)	       (High-growth FinTech)
Valuation	\$250M	\$10,1B		
Revenue 2021E	\$60M	\$1B		
2020 – 2021 revenue CAGR	100%	66%	12%	35%
EV / 2021E revenue	 4,1x	 10,1x	 9,7x	 26,2x
Growth adjusted EV / 2021E revenue	 0,04x	 0,15x	 0,9x	 0,8x



Risk management framework supported by *domain experts and robust technology*

RISK MANAGEMENT FRAMEWORK





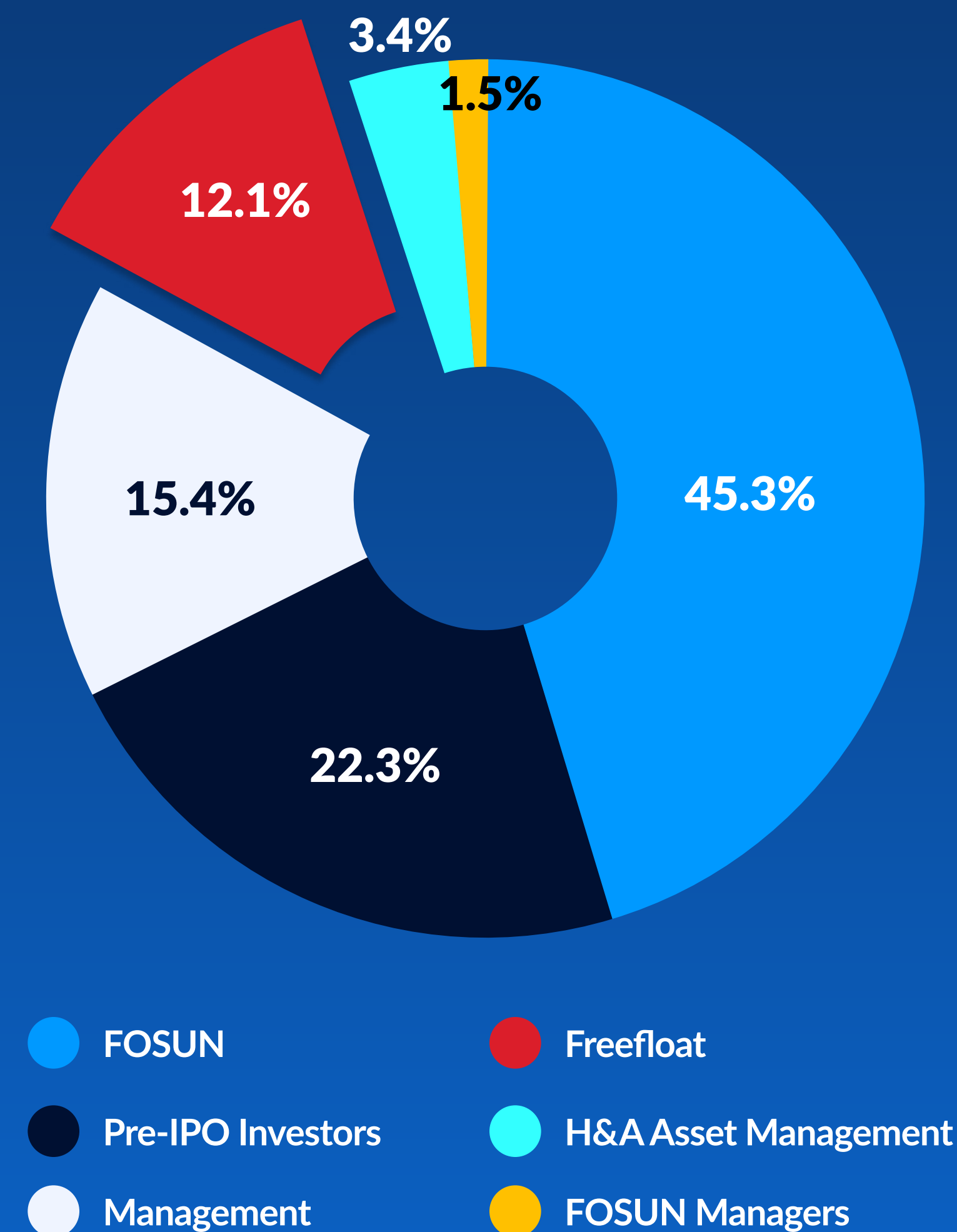
Shareholder Structure

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

SHAREHOLDER STRUCTURE

Share	The NAGA Group AG
WKN	A161NR
ISIN	DE000A161NR7
Ticker Symbol	N4G
Sector	Financial Sector
Registered location	Hohe Bleichen 12, 20354 Hamburg, Germany
Date of market entry	10th July 2017
Exchange and Market segment	Frankfurt Stock Exchange: Scale
Transparency level	Open market
Class of shares	Common share (Stammaktien)
Number of shares	42.049.903
Amount of nominal capital	42.049.903 EUR

Shareholder Structure





Reliance on this communication for the purpose of investing with NAGA to whom this communication relates may expose an individual to a significant risk of losing all the property or other assets invested.

This communication does not constitute an offer to invest. No information contained in this presentation should be deemed to constitute the provision of financial, investment or other professional advice in any way. You must rely on your own examination of the legal, taxation, financial and other consequences of investment including the merits of investment and the risks involved.

Should you be in any doubt about the contents of this communication, you should consult an independent authorised person who specialises in advising on investments. This communication is unsuitable for and should not be relied upon by any person who is not qualified as institutional investor. By accepting and not immediately returning this communication, recipients warrant that they qualify as such an exempt person.