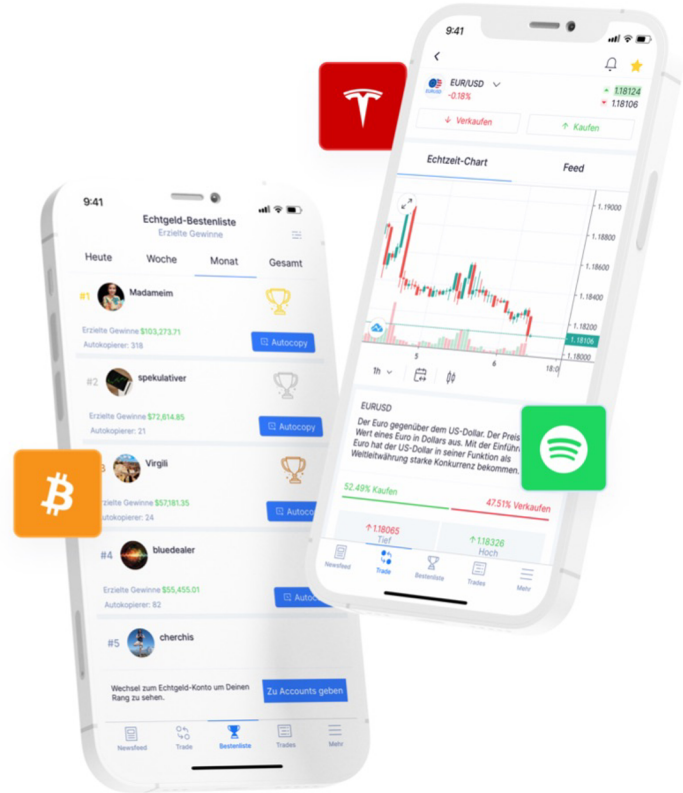


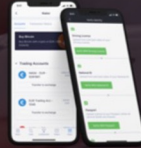


The Super App for Investing, Crypto and Payments





NAGA is Defining the *Single Money App Category*



One Wallet, one KYC

NAGA IS DEFINING THE SINGLE MONEY APP CATEGORY

NAGA Social Neo-Broker

- 1000+ tradable assets
- Proprietary copy trading tool
- Self-learning personal feed
- Fully licensed market maker (EU & Australia)
- Inbuilt-Messenger
- Native integration into MT4/MT5
- 85% mobile traffic
- Native Web & Mobile apps in 14 languages

Main revenue driver and principal acquisition tool

NAGAX - Launched April 1st 2022

- Highly secure crypto wallet
- Spot crypto exchange
- Crypto derivatives platform
- Inbuilt NFT platform
- Staking module
- EU Regulated (Estonia)



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)





Profitable and high growth



180% 19-21E
Revenue CAGR



€55M 2021E
Revenue



€13M 2021E
EBITDA



>1M Accounts ⁽¹⁾

Single money app

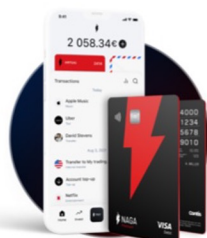
Investing



Crypto



Payments



Global and multi-asset

- ✓ Clients in 100+ countries and offices in 3 continents
- ✓ Customer services in 14 languages
- ✓ Innovative product offering with proprietary copy trading tool, crypto exchange and NFT platform
- ✓ 5 different asset classes and 1000+ tradable assets



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.



The NAGA Team

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

THE NAGA TEAM

MANAGEMENT TEAM



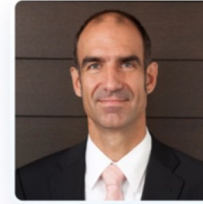
Ben Bilski
(Co-Founder & CEO)

- Creator of the NAGA platform
- Forbes 30u30
- Former German Champion (Swimming)



Michalis Mylonas
(Director,
Board Member)

- 15 years corporate law
- Entrepreneur & Investor



Andreas Luecke
(Head of Legal & Risk,
Board Member)

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

ADVISORY TEAM



Alan Liu
(Supervisory board member)

- Global Partner Fosun
- CFA, 10yrs PE experience



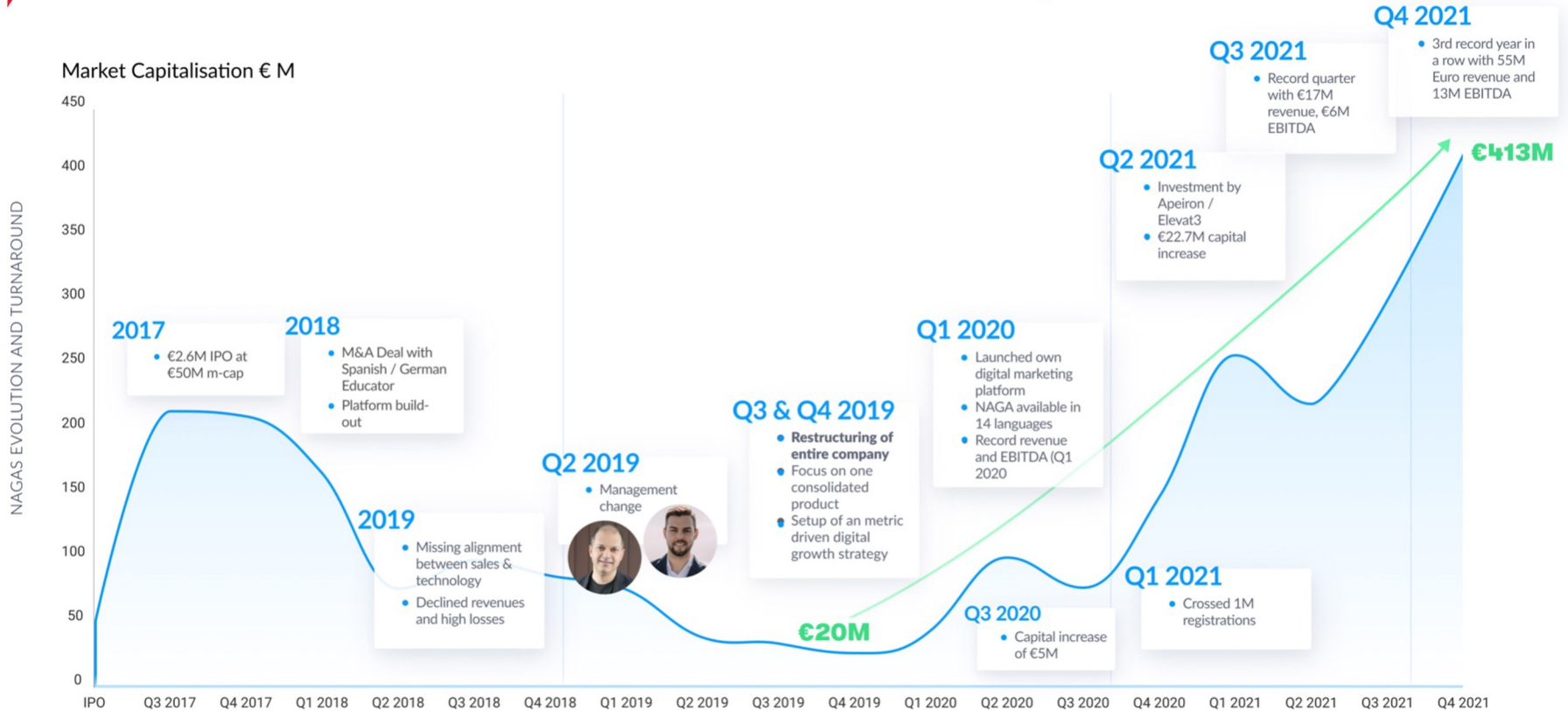
Christian Angermayer
(Supervisory board member)

- Founder Apeiron
- Co-Founder of multiple billion dollar NASDAQ companies



Successful Turnaround with New Management

THE SUPER APP FOR INVESTING,
CRYPTO AND PAYMENTS





We are *Born Global*

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

With offices in **3 continents**, clients from **100+ countries** and **several financial licenses**, NAGA transforms the way people invest globally.

Currently present Expansion markets

Licencing overview:

Trading

Europe, Seychelles

- Market Making
- Portfolio Management
- Dealing on own account

Payments

EU & UK

- Distributor for payment transaction in conjunction with Contis Ltd. and VISA.

Digital assets / Crypto currencies

Estonia

- Crypto-currency exchange
- Digital asset custodian licence

Pending Licenses

- Crypto Service Asset Provider (Cyprus) – Q2
- ASIC Market Maker – Australia - Q2
- Virtual Asset Licence UAE – Q2



2
licences

4
continents

8
offices

350
employees

WE ARE BORN GLOBAL



Scalable Marketing and Robust Payback Period

THE SUPER APP FOR
INVESTING, CRYPTO
AND PAYMENTS

2020 Cohort ⁽¹⁾

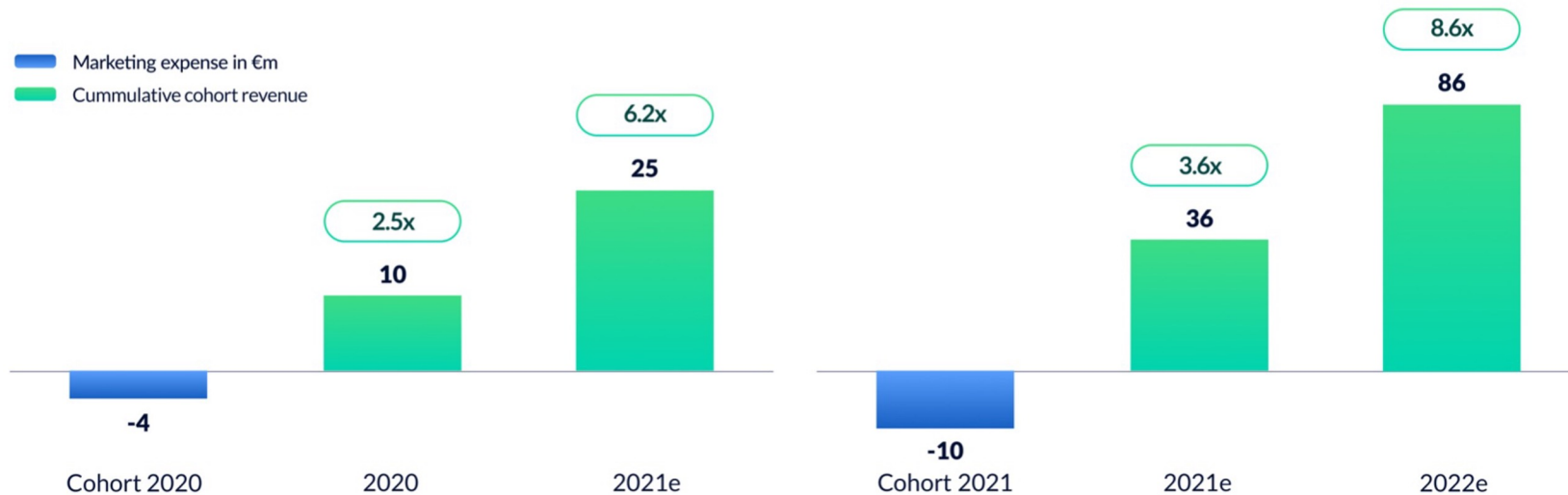
2021 Cohort

- ✓ 2020 marketing expense returns **6.2x** in revenue over 2 years

- ✓ 2021 cohort marketing expense are already returning **3.6x** in the same year (+44% than 2020 cohort)

- ✓ Marketing investment returned in 5 months

Marketing expense in €m
Cumulative cohort revenue



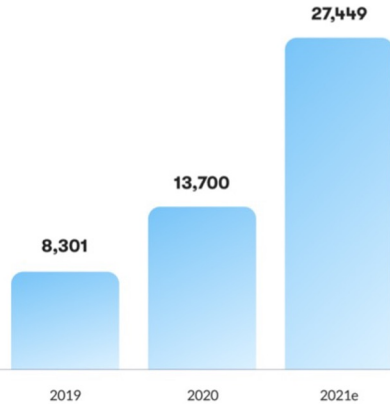
SCALABLE MARKETING AND ROBUST PAYBACK PERIOD



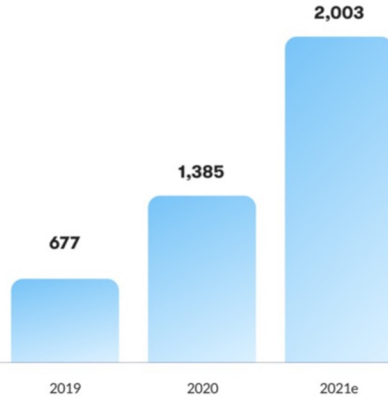
NAGA's User Base is Highly Sticky with Strong Engagement and Increasing Monetization

CONTINUED STRONG MOMENTUM IN 2021

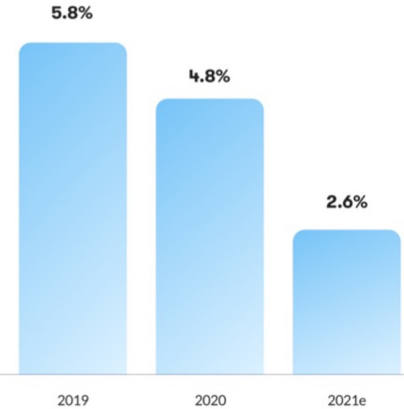
Active Accounts ⁽¹⁾



ARPU (€) ⁽²⁾



Average monthly churn (%) ⁽³⁾



1. Accounts that have had funds and either an open position, opened a new position or closed a trade in the last 6 months.
2. Average revenue per user defined as total revenue for a given period divided by net active accounts.
3. The percentage of service subscribers who discontinue their subscriptions within a given time period.



The Opportunity



A Sizeable Market

NAGA taps a large market, and its product offering is poised to grasp market share

A SIZEABLE MARKET



1. Source: LendingTree; MagnifyMoney via Qualtrics
 2. Source: Statista
 3. Source: Total accounts at Fidelity, Vanguard, Schwab, Webull, Robinhood, Interactive Brokers
 4. Source: SimilarWeb and JMP Securities LLC. Brokerages include Robinhood, Webull, Sofi, Coinbase, TD Ameritrade, Schwab, E*Trade, Fidelity
 5. Source: BLOOMBERG FINANCE LP, APOLLO GLOBAL MANAGEMENT
 6. Source: LendingTree; MagnifyMoney via Qualtrics



NAGA's Product Offering Uniquely Caters to Where the Industry is Headed

THE WORLD OF SOCIAL MEDIA IS NOW MERGING WITH FINANCE

Past

Old school brokerages with bad UX

Information was reserved to the "Big institutions"

Content & transactional venues were disconnected and kept "private"



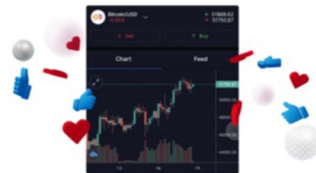
Analyst + Broker + Newspaper

Present

Rise of Neo-Brokers, zero commission trading, simplifying finance

Democratization of financial information

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



Separate social media & trading apps

Future

Single money apps with content, trading and payments in one place

Communities to drive financial literacy and markets

NAGA's all in one platform powered by strong user experience is well poised to take market share



Social single money app



Our Customers: Young, Dynamic and Always *Online*

Retail is generating an increasing share of trading volume, driven by persistent consumer trends including wider and increasing equity ownership in <35 age cohort



Male



Socially minded and user of social networks



Loves technology



Gets all his information online



Between 25-35



Average annual income: c. €60k



Risk-seeking investors



Global and internationally minded

Digital Affinity

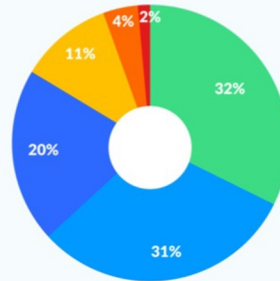


Financial knowledge



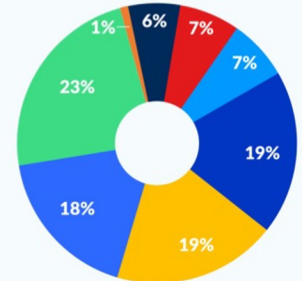
Age Distribution

- 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






We are *The Best* Rated Neobroker in the Industry

WE ARE THE BEST RATED NEOBROKER IN THE INDUSTRY

- ✓ 24/7 support
- ✓ Average response time of 1 minute and 20 seconds
- ✓ 60 customer service representatives in 14 languages

Money & Insurance > Investments & Wealth > Finance Broker




NAGA Merged
Reviews 957 • Great

★ ★ ★ ★ ★ 4.0 ⓘ

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

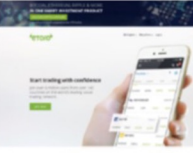
Money & Insurance > Banking & Money > Bank



Trade Republic
Reviews 2,820 • Poor

★ ★ ★ ★ ★ 2.7 ⓘ


Money & Insurance > Invest



eToro
Reviews 4,115 • Poor

★ ★ ★ ★ ★ 2.2 ⓘ


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



IG
Reviews 4,251 • Average

★ ★ ★ ★ ★ 3.6 ⓘ

Money & Insurance > Investments & Wealth > Cryptocurrency



XM
Reviews 157 • Poor

★ ★ ★ ★ ★ 2.3 ⓘ



Product Overview



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

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



We help financial leaders to monetise their content and skills, copiers pay a flat fee of €1.00 per trade, leaders receive 35% "content fee"

- ✓ Generates **50%** of NAGA's revenue as of Q3 2021
- ✓ Copy trades grew over **400%** in the past 12 months
- ✓ Drives outstanding activity

User Type	Trades per Month
Copy Trader	97
Self Trader	24



Social Trading Influencers Bring Their Followers to the NAGA Platform. *Flo Pharell Case Study*

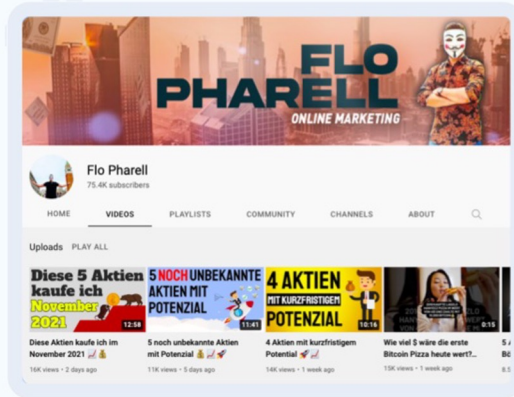


Flo Pharell

Youtuber & Instagramer
with +100,000 reach

- Initiated his own “community account” at NAGA
- Discusses trading ideas on Instagram, tiktok and youtube
- Shares regular updates on the NAGA Feed
- Brought over 3,000 users within 21 days to NAGA
- Manages \$10,000,000 in copy funds
- Gained 700 copiers on each trade
- **Earned close to \$15,000 in his first month only from copy fee income**

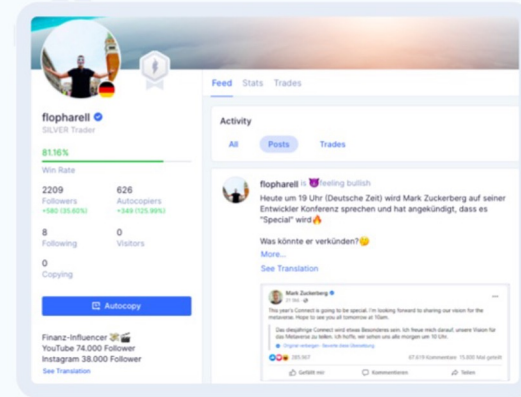
Audience build up & lead gen on Youtube



How it works



Monetization on NAGA





NAGAX

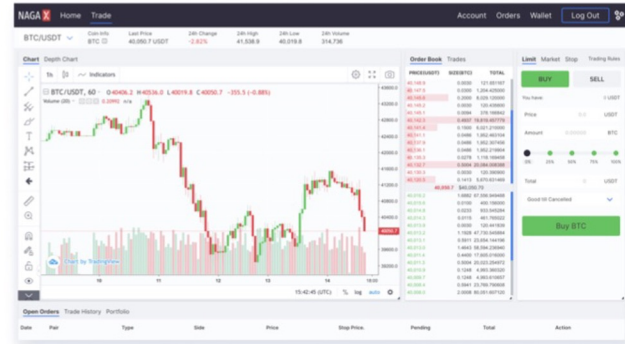
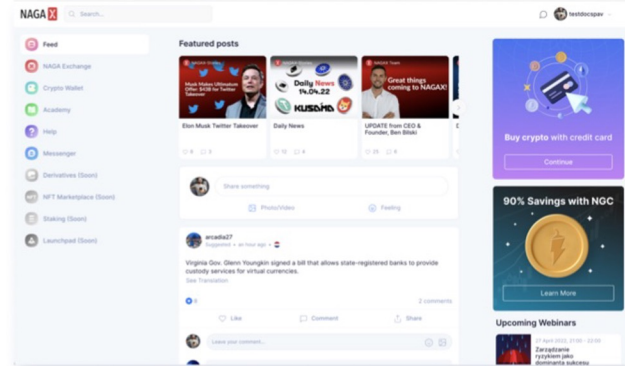
NAGA is a new, inclusive crypto platform combining spot exchange, leveraged trading, staking and NFTs

End client features

- Social crypto feed with realtimes news, analysis and sentiment data
- Spot crypto exchange on +70 pairs
- Derivatives platform with up to 1:100 leverage on 40 token pairs (Launch Q2)
- Copy trading on derivatives (Launch Q2)
- Staking on +10 assets with APY up to 20% (Launch Q2)
- NAGAXNFT platform (Launch Q2)

Platform setup

- EU regulated (Estonia)
- Deep orderbook liquidity, connected to +6 LP pools with smart order routing
- Secure crypto wallet powered by FireBlocks technology
- Buying crypto with credit cards on 70 tokens in partnership with Moonpay
- Realtime KYT analysis for AML purposes in partnership with Chainalysis
- Digital identity verification powered by onfido and SumSub



NAGAX





NAGA PAY: Entering the Neobanking Vertical

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

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

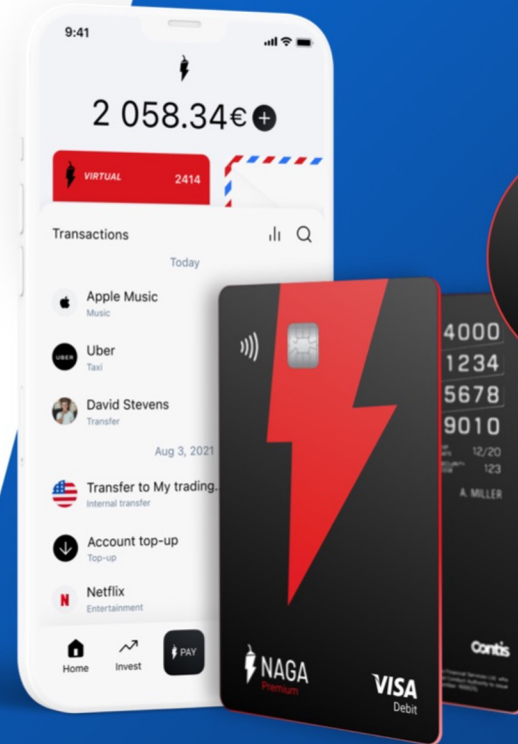
- UK & EU-IBANs & VISA DEBIT Card
- Full banking features

NAGA PAY

NAGA SPENDING BUFFER

Users will be able to spend their

- Banking balance
- Trading balance
- Bitcoin / Ethereum holdings



Launched on
November 1st
2021

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



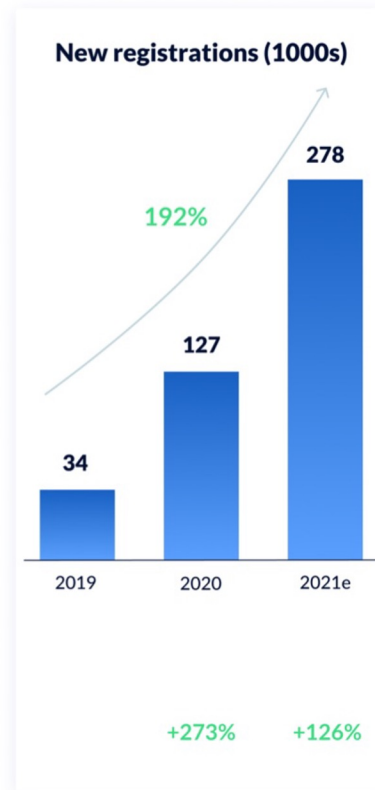
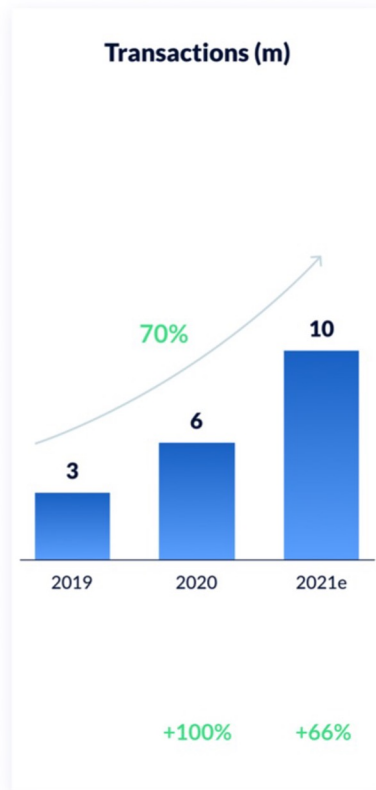
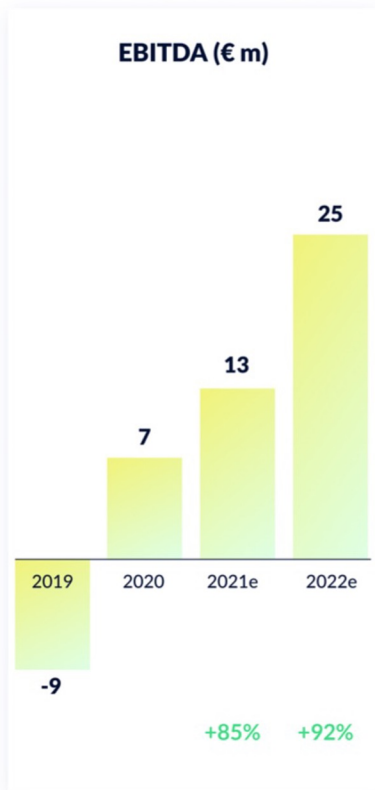
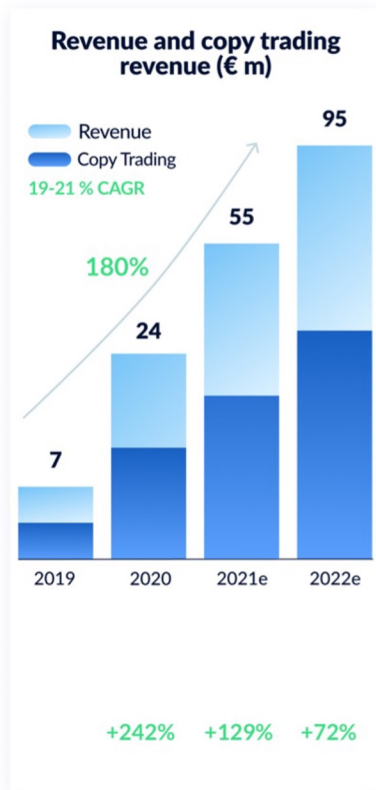
Trading Update



YoY *Financials, KPIs* and *Forecast 2022*

THE SUPER APP FOR INVESTING,
CRYPTO AND PAYMENTS

SUCCESSFULLY TARGETING YOUR DIGITAL NATIVES GLOBALLY

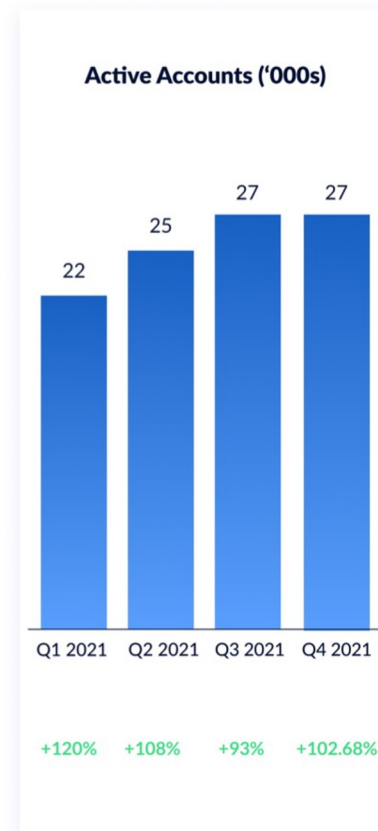
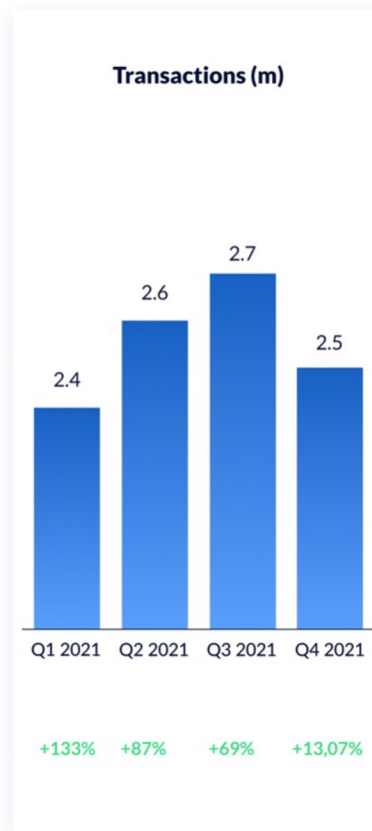
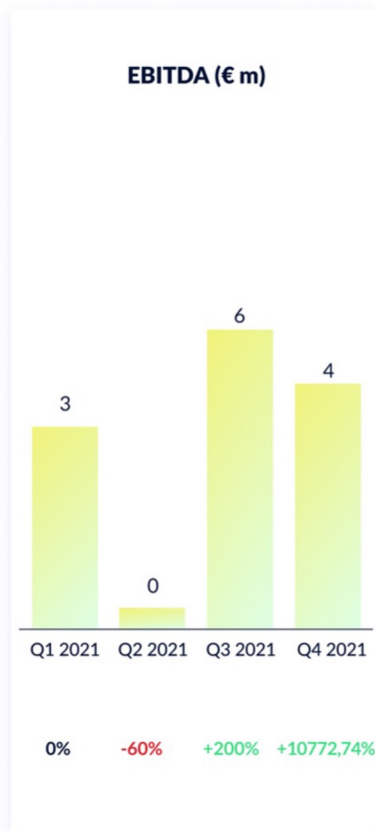
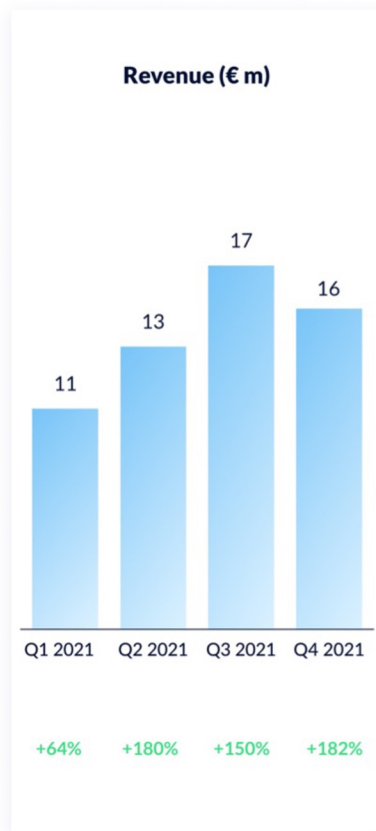




QoQ 2021 Snapshots

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

Q3 SNAPSHOT

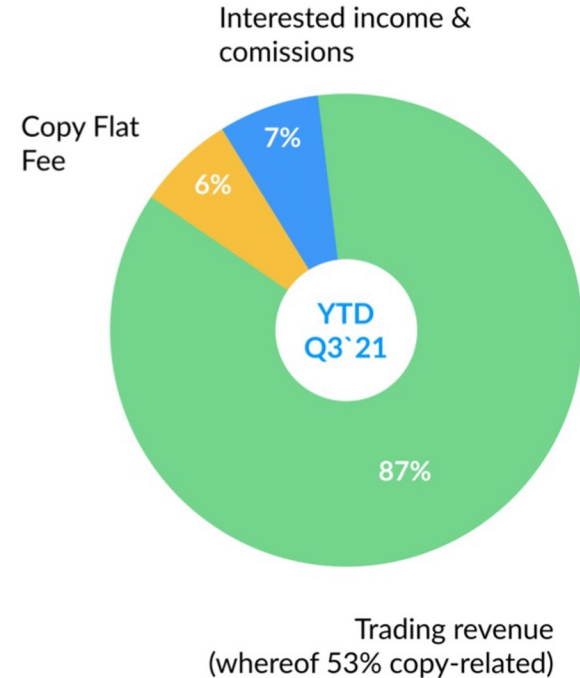




Revenue Drivers

HOW WE GENERATE REVENUE

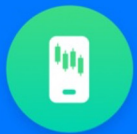
- ✓ **Trading revenue:** includes the spread charged when a new trade is opened.
- ✓ **Interest income & commissions:** margined positions that stay open overnight incur a fee to cover the cost of the margin used.
- ✓ **Copy flat fee:** each closed copied trade incurs a fee of €1 of which NAGA receives 65% + an additional 5% performance fee if the profit is above €5.



High and Growing Engagement

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

HIGH AND GROWING ENGAGEMENT



>70%

Of active users trade at least monthly



18X

NAGA users perform up to 18x more trades per user per year than other classical brokerage*

- NAGA copy traders: 1164 trades per year
- NAGA non copy traders 288 trades per year



1M

Monthly website visits

- Untapped monetisation potential via high ticket advertisements

*Users at flatex traded in 2020 in average 5x per month

<https://flatexdegiro.com/media/pages/investor-relations/investor-thesis/e2770926a5-1633898397/flatexdegiro-corporate-presentation-october-2021.pdf>



Our *Growth Roadmap*



OUR GROWTH ROADMAP



Q2

- **Launch of crypto derivatives, NFT and staking platform**
- **Crypto Asset Provider licence Cyprus**
- **Enhanced Online Performance Marketing center**



Q3

- **Completed M&A Activities in Europe & South East Asia**
- **Australian Market Maker Licence**



2023

- **NASDAQ IPO**



Summary

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS



Compelling financial profile with impressive growth

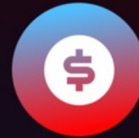


242%

2020 Revenue growth



Superior unit economics vs peers



€1,804

2021E ARPU



Best-in class offering

Multi asset brokerage	✓
Social Trading	✓
Crypto	✓
NFTs	✓
Neobank	✓
Available across Europe and Asia	✓

SUMMARY



Appendix



NAGA is forecasting another record year in 2022, while trading at a discount to peers

THE SUPER APP FOR
INVESTING, CRYPTO AND
PAYMENTS

BEST IN CLASS PRODUCT OFFERING AND COMPELLING VALUATION

All figures in USD	NAGA ⁽¹⁾		robinhood ⁽²⁾		eToro ⁽³⁾		FUTU ⁽⁴⁾		flatex:DEGIRO ⁽⁵⁾		coinbase ⁽⁶⁾	
	2021A	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Financials												
Revenues	64m	121m	1,858m	2,277m	807m	990m	880m	1,084m	477m	568m	7,302m	7,381m
Growth yoy (%)	126%	90%	94%	23%	48%	23%	120%	23%	61%	19%	540%	1%
EBITDA	15m	35m	46m	345m	15m ⁽⁷⁾	104m			221m	272m	3,746m	3,131m
Growth yoy (%)	93%	134%	-70%	646%	-84%	593%			70%	23%	610%	-16%
Valuation												
Market cap	299m		13,970		8,200m ⁽⁶⁾		6,690m		2,360m		50,500m	
Upside to consensus target price	+117%		+129%		n.a		+70%		+83%		+71%	
EV/Revenue	4.7x	2.6x	3.4x	2.7x	10.2x	8.3x	8.7x	7.1x	4.6x	3.8x	6.6x	6.5x

Note: All values in USD. NAGA EUR reported numbers exchanged at EUR/USD 1.15. Stock price related metrics as of 13.01.2022 market close

(1) Financials as per FY 2021 preliminary results. 2022E numbers as per company guidance.

(2) Average forecast as per broker consensus

(3) Forecasts as per company guidance released Mar'21 following announcement of SPAC with Fintech Acquisition Corp V.

(4) Average forecast as per broker consensus

(5) Average forecast as per broker consensus

(6) Average forecast as per broker consensus

(7) Reduction in EBITDA partly due to SPAC related expenses incurred in FY2021

(8) PF enterprise value per 30.12.2021 announcement by Fintech Acquisition Corp V.



NAGA Autcopy is a *True USP*

THE SUPER APP FOR INVESTING, CRYPTO AND PAYMENTS

SUCCESSFULLY TARGETING YOUR DIGITAL NATIVES GLOBALLY

Superior engagement

- Copiers trade 4x more than self traders and follow on average 5 leaders

It outcompetes

- Copy campaigns convert 300% better than non-copy campaigns, with 20% more lifetime value generated

Compliant

- Leaders receive a flat “content fee” per copied trade and not performance fee
- Copier can start / stop any time and is in full control
- Hence Autcopy is not considered portfolio management by regulators

Autcopy was developed over 4 years and has a clear barrier to entry / replicate

✓ Full transparency

Performance is based on real-money data of traders (No demo or “idea-trading”)

✓ Advanced statistics

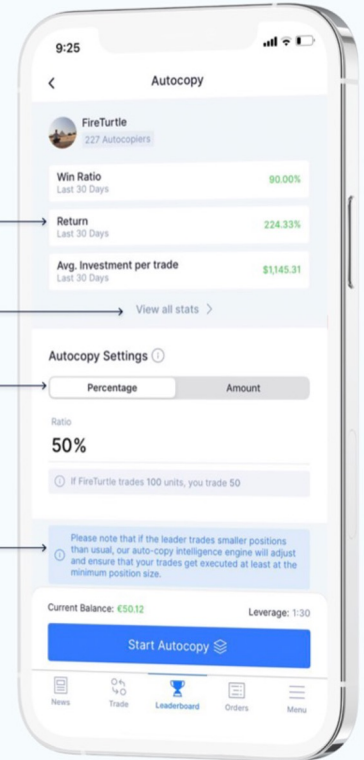
NAGA provides copiers a full performance view without overwhelming the user

✓ Flexibility

Users can copy trades proportionally or with a set amount

✓ Price guarantee - no slippage, no delay:

NAGA guarantees copiers the same execution price as the leader trader via an in-build price matching algorithm

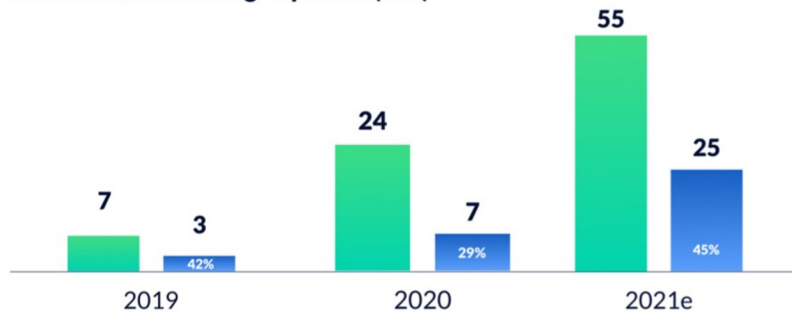




Flexible and Disciplined Approach to Marketing Spend

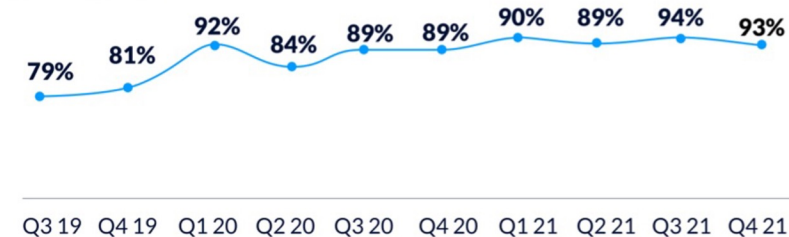
FLEXIBLE AND DISCIPLINED APPROACH TO MARKETING SPEND

Revenue & Marketing Expenses (€ m)



Gross profit margin development since Q3 2019

Gross Profit Margin



Income Statement

€M	2020	2021E	% of Output
Revenue	24.3	55.4	
Capitalized Programming	1.9	2.8	4.8%
Total Output	26.2	58.1	100%
COGS	2.3	-4.2	-7.3%
Trading Cost	1.4	-1.2	-2.1%
Gross Profit	22.8	52.7	90.6%
Other Operating Income	1.5	3.7	6.4%
Development / IT	(2.5)	-3.3	-5.7%
Personnel	(4.1)	-7.9	-13.5%
Marketing	(6.6)	-25.2	-43.4%
OpEx	(4.5)	-7.2	-12.4%
EBITDA	6.6	12.8	22.0%
D&A	(3.8)	-7.3	-12.5%
EBIT	2.8	5.5	9.4%
Net Profit	2.1	4.9	8.4%



Brand Building:

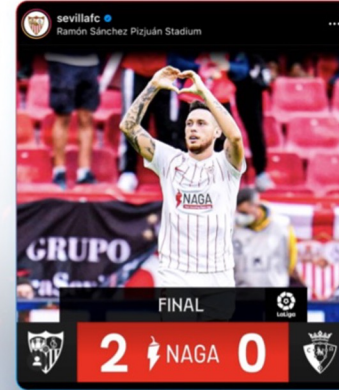
NAGA as Main Sponsor of Champions League Club Sevilla FC

Sponsorship highlights:

- €5.5M for 2021 / 2022 season
- “Front of shirt” partner
- Placement on Sevilla websites & apps and social media
- Special events, VIP Box, & tickets

Performance since August 2021

- 79% traffic increase from Spain
- 2x higher average deposits from Spanish speakers
- 4,7% higher conversion YoY from Spanish speakers





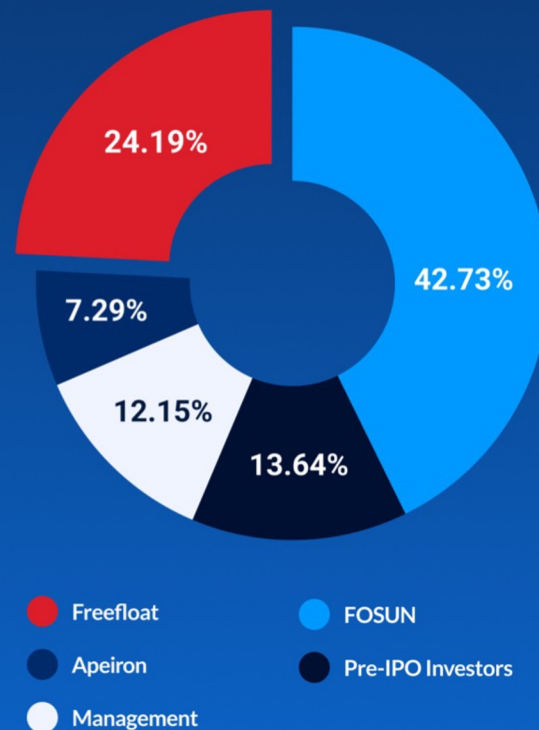
Shareholder Structure

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

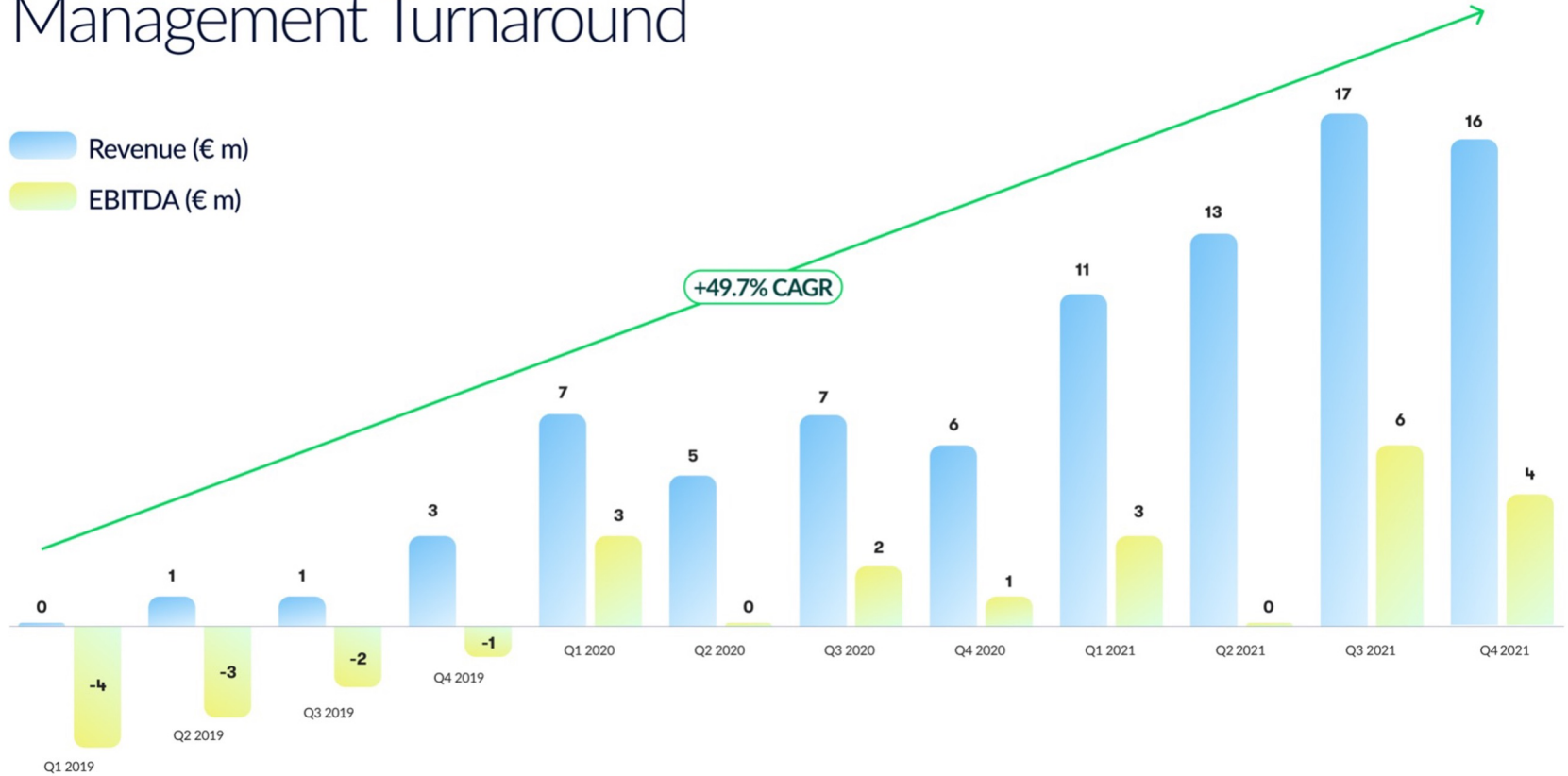




QoQ Revenue and EBITDA Since Management Turnaround

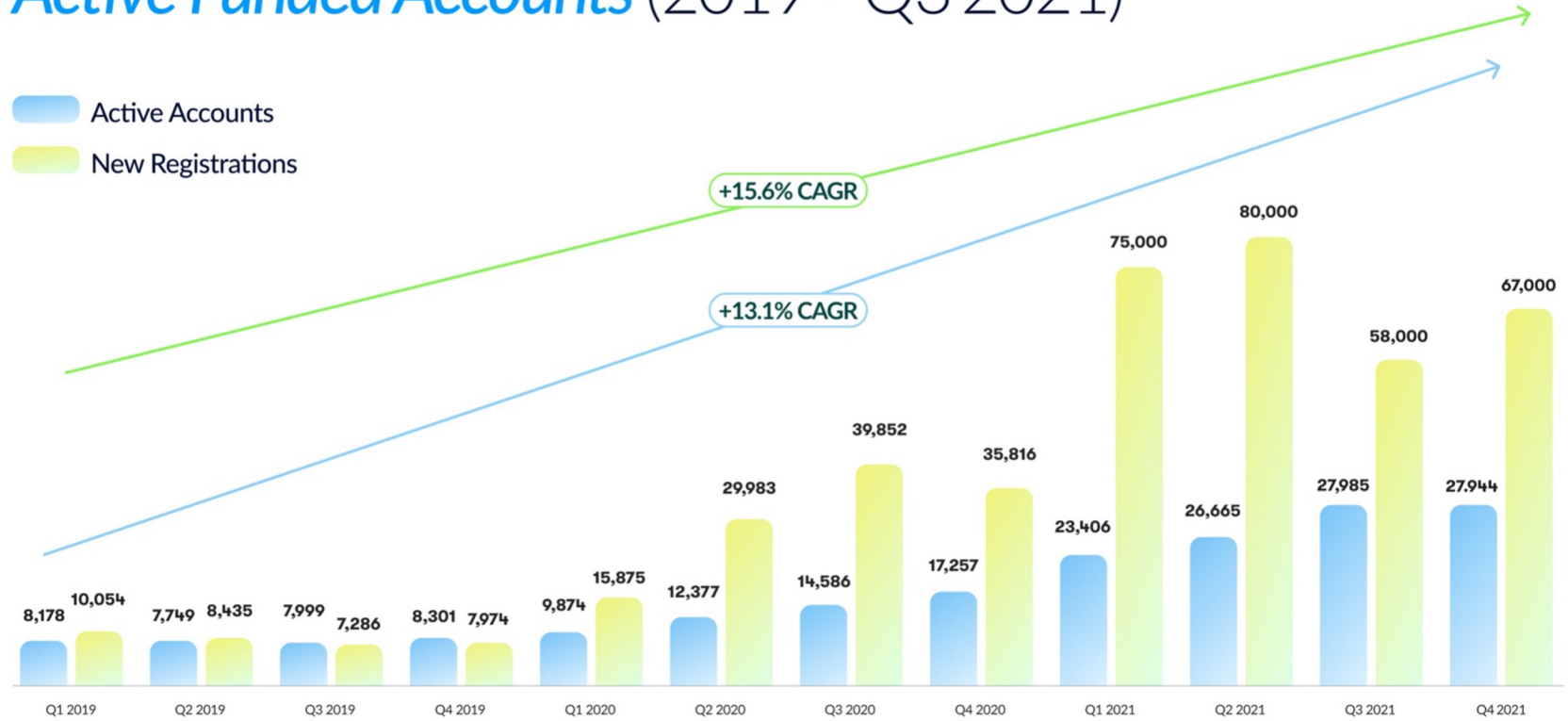
THE SUPER APP FOR INVESTING,
CRYPTO AND PAYMENTS

QOQ REVENUE AND EBITDA SINCE MANAGEMENT TURNAROUND





Quarterly Growth of New Registrations and Active Funded Accounts (2019 - Q3 2021)





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