Findi Completes Strongly supported A$40 million institutional placement

Piramal reinvests A$36.3 million in new CCDs at a valuation of TSI of A$500 million post-money

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Key Highlights

- Findi successfully completes strongly supported A$40.0 million institutional placement with significant investment from existing shareholders and new institutional investors
- Directors have committed A$1.0 million to the Placement, subject to shareholder approval
- Proceeds from the Capital Raising used for the restructure of Piramal CCDs, to deploy ATMs under new SBI contact and accelerate White Label ATM rollout
- TSI exercises its call option to buy back Piramal CCDs; Piramal reinvests in New CCDs at an agreed valuation of A$500.0 million post-money
- Capital Raising and New Piramal Investment maintains a strong capital base from which Findi can continue to grow
- New Piramal Investment supports IPO of TSI on the Bombay Stock Exchange which remains on track for 2026

Digital payments and financial services provider Findi Limited (ASX: FND) (**Findi** or the **Company**) is pleased to announce that it is undertaking a A$45.0 million Capital Raising via an Insitutional Placement for which Findi has secured binding commitments for $40.0 million (**Placement**) and a Share Purchase Plan (**SPP**) for A$5.0 million.

Findi is also pleased to announce that, following discussions between the Company's majority-owned subsidiary Transaction Solutions International (India) Pvt Limited (**TSI**) and Piramal Alternatives (**Piramal**), TSI will exercise its call option to buy back the existing Compulsory Convertible Debentures (**CCDs**) and Piramal will reinvest the original principal in new CCDs, at a A$500 million post-money valuation for TSI.

Placement

The Placement attracted strong demand from both exisiting shareholders, new institutional and other sophisticated investors.

The proceeds raised via the Placement will result in the issue of 10.0 million new fully paid ordinary shares (**New Shares**), representing 20.3% of Findi's existing shares on issue at an issue price of A$4.00 per share (**Offer Price**).

Findi's Directors subscribed for 250,000 New Shares in the Placement, totalling A$1.0 million. The issuance of shares to Directors is subject to shareholder approval, which will be sought at the Company's upcoming annual general meeting.

The Placement will be undertaken within the Company's placement capacity under ASX Listing Rule 7.1 (4,819,878 shares) and 7.1A (4,930,122 shares) and is not subject to shareholder approval, other than in respect of the Directors' participation for A$1.0 million,.

Settlement of the Placement is expected to occur on Wednesday 26 March 2025 with New Shares expected to be allotted and to commence trading on Thursday 27 March 2025, other than in respect of the Directors' participation, which will be issued following receipt of shareholder approval.

The Offer Price of A$4.00 per New Share represents a 12.3% discount to the last traded price on 13 March 2025 (A$4.56).

Commenting on the Placement, Findi Executive Chairman Mr Nicholas Smedley said: "We are extremely pleased with the overwhelming support from existing key shareholders and welcome new shareholders to the register of Findi.

"This high level of participation reflects strong investor confidence in our growth strategy and we look forward to accelerating this growth off the back of a very successful capital raising.

"Findi is very well placed financially to continue the deployment of ATMs under our State Bank of India contract while accelerating the roll out of our White Label ATMs.

"Both roll out programs will be funded from a mixture of the capital raising and our existing facilities.

"Piramal reinvesting in new CCDs at a A$500 million post-money valuation for TSI, being a significant premium to Findi's Australian market capitalisation, is a great endorsement of our proposed Indian IPO of TSI where we hope to be the first Australian-owned company listing in India with unicorn status."

Share Purchase Plan

In addition to the Placement, the Company intends to raise up to an additional A$5.0 million via a Share Purchase Plan (**SPP**).

Eligible existing shareholders who hold shares in Findi as at 7.00pm (AEDT) on Wednesday, 19 March 2025 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) will be invited to participate in the SPP at the same price and terms as the Placement. The SPP will be strictly capped at A$5.0 million.

It is a condition of the SPP that any shareholders who sell any of their shares in Findi during the SPP offer period will NOT be allocated shares in the SPP.

The SPP is expected to open on Thursday 27 March 2025 and close at 5.00pm (AEST) on Tuesday 11 April 2025.

Further details on the SPP will be provided to Eligible Shareholders via access to an information booklet (**SPP Booklet**), on 27 March 2025. A copy of the SPP Booklet is also expected to be lodged with the ASX on the same date. The SPP Booklet will contain details on how to participate in the SPP and Eligible Shareholders should review the document carefully.

New Shares issued under the Placement and SPP will rank pari passu with existing Findi shares from the date of issue.

Proceeds from the Capital Raising will be used for:

- Capex requirements for deploying the additional 2,293 ATMs under the new State Bank of India agreement (alongside existing cash reserves and debt facilities
- Acceleration of the White Label ATM rollout post the TCPSL acquisition, facilitating expanded deployment and market growth
- Costs to restructure the Piramal CCDs

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Timetable

Event	Date
Trading halt	Tuesday 18 March 2025
Placement conducted	Tuesday 18 March 2025
Record date for Share Purchase Plan	Wednesday, 19 March 2025
Trading halt lifted, Capital Raising announced and trading re-commences	Thursday 20 March 2025
Settlement of New Shares under the Placement	Wednesday 26 March 2025
Allotment and ASX quotation of New Shares issued under the Placement	Thursday 27 March 2025
Share Purchase Plan opens and booklet is dispatched	Thursday 27 March 2025
Share Purchase Plan closes	Friday, 11 April 2025
Announcement of results of Share Purchase Plan	Tuesday, 22 April 2025
Allotment and ASX quotation of New Shares issued under the Share Purchase Plan	Tuesday, 22 April 2025
Dispatch of holding statements for new shares issued under the Share Purchase Plan	Thursday, 24 April 2025

All dates are referenced to Sydney time. These timings are indicative only and subject to variation. Other than the Record Date, Findi reserves the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules

Morgans Corporate Limited (**Morgans**), MST Financial Services Pty Ltd (**MST**) and Ord Minnett Limited (**Ord Minnett**) acted as Joint Lead Managers to the Capital Raising.

New Piramal Investment

Findi's majority owned subsidiary, Transaction Solutions International (India) Pvt Ltd (**TSI**), has exercised its call option over the Compulsory Convertible Debentures (**CCDs**) previously issued to Indian investment group Piramal.

TSI raised A$37.6 million via the placement of CCDs to Piramal, which were to compulsorily convert to equity in TSI at a pre-IPO market capitalisation of A$153.0 million (A$190.9 million post money). TSI had a call option to buy back the unlisted securities at a committed IRR of 18%. (*Refer ASX announcement dated 15 November 2023*).

Findi is pleased to advise that Piramal has agreed to invest the proceeds received upon the exercise of TSI's call option of Rs 2,000,000,000 (200 Crore) (A$36.3[1] million) in new CCDs (**New CCDs**) at an agreed INR 2,750 Crore (A$500.0 million) market valuation post-money for TSI ahead of TSI's intended listing on the Bombay Stock Exchange in 2026. The new CCDs are not subject to a coupon rate prior to 24 November 2026.

The exercise of the call option will result in a one-off FY25 redemption payment of $17.2 million due to a termination coupon payable to Piramal, which includes accrued interest and an additional contractually obligated payment to ensure an 18.0% per annum IRR on Piramal's principal, calculated from the CCDs' issue date through to November 2026.

[1] INR to AUD at 55.00.

Mr Smedley said this renewed investment commitment reinforced Piramal's continued support for the Company's strategy and growth trajectory.

"We are pleased to continue our partnership with Piramal and welcome its renewed investment commitment in TSI. Piramal's continued backing is a great endorsement of Findi and our leadership team's ability to execute on our strategy.

"This investment provides us with added confidence to accelerate our strategy as we head towards the listing of TSI on the Bombay Stock Exchange, which remains on track for 2026."

Additional Information

Please refer to the Investor Presentation to be lodged on the ASX on Thursday 20 March 2025 for additional information on the Capital Raising and New Piramal Investment.

Investor Briefing

Executive Chairman, Mr Nicholas Smedley, will present a summary of the Capital Raising and New Piramal Investment through the following webinar, which will be held at 10:15am today (AEDT):

https://us06web.zoom.us/webinar/register/WN_I5cpxT0dR7eadQtZykT4XQ

Authorised for release by the Board of Findi Limited.

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