



# DigiAsia Bios

## Investor Presentation



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# Disclaimer

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# DigiAsia

Building a modern **embedded finance platform** for emerging markets in Southeast Asia, with a three-pronged strategy

## FaaS

Fintech as a Service

- Offers B2B fintech platform to merchants, partners, and end customers for bill payments, supply chain payments, branchless banking solutions



Bill Payments



Supply Chain Payments



Branchless Banking

## WaaS

Wallet as a Service

- Offers wallets to customers for loyalty and transactions



E-wallets

## BaaS

Banking as a Service

- Offers Pre-Paid cards
- Enables P2P lending
- Facilitate Remittances



Pre-Paid Cards



Lending Marketplace



Remittances



# Key Numbers



**\$2.7 bn+**

GTV Run Rate<sup>1</sup>  
Annualized Q4 2022



**2%**

Implied Take Rate<sup>1</sup>  
FY 22



**~144%**

GTV CAGR<sup>1</sup>  
(2021-2023E)



**\$57 mm**

Annualized  
Revenue Q4 2022



**780K+**

Total Merchants<sup>2</sup>  
on platform



**10**

Lending<sup>2</sup>  
Partners



**70**

Enterprise<sup>2</sup>  
Customer



**4.5 bn**

# of Transactions<sup>3</sup>  
processed for  
FY2022



**\$100 mm**

Projected Revenue in  
FYE 2023



**Notes:** GTV means Gross Transaction Value and is reported in IDR and converted to USD at the rate of USD 1 : 14871 IDR.

1. For FaaS and Remittance verticals only. 2. As of March 31, 2023. 3. # of API hits and # of Transactions processed for Remittance. 4. Graphs may not be proportionate

**1** Transaction overview

**2** Market potential

**3** Company overview

**4** Partnerships

**5** Financial overview



# Today's Presenters



## DigiAsia Bios



**Prashant Gokarn**  
Co-Founder & Co-CEO DigiAsia.



**Alexander Rusli**  
Co-Founder & Co-CEO DigiAsia



**Hendra Widjaja**  
Deputy CEO  
DigiAsia



**Subir Lohani**  
Chief Strategy Officer  
& Interim CFO DigiAsia



**Ken Sommer**<sup>1</sup>  
Board Member  
Ex-CEO & CFO-Visa



**Bhargava Marepally**  
CEO, StoneBridge



**Prabhu Antony**  
President & CFO,  
StoneBridge

1. Ken Sommer is an Independent Director

# Stonebridge Overview

A bridge for IPO-ready companies from **Asia-Pacific** region to access US capital Markets



## BOARD EXPERIENCE

- Bhargava Marepally**  
 CEO  
 gss Forbes BITS Pilani
- Prabhu Antony**  
 President & CFO  
 SETT & LUCAS LINUS VENTURES Wharton
- Richard Saldhanha**  
 Board Member  
 Blackstone U Apollo Hospitals
- Shamla Naidoo**  
 Board Member  
 IBM QBE JOHN MARSHALL LAW SCHOOL
- Naresh Kothari**  
 Board Member  
 Edelweiss IICICI Securities
- Jeff Najarian**  
 Board Member  
 Goldman Sachs Starpoint
- Sylvia Barnes**  
 Board Member  
 KeyBanc Capital Markets MERRILL LYNCH PACIFIC SANDRISE HALCON

### Strategy & M&A

Cross Border M&A, Corporate Development, Strategic Investments

**\$10B+** Deal Value  
**100+** Transactions  
**22+** Countries

### Global Leadership & Sector Focus

Asia focus, Financial Services, Fintech, SaaS

Fortune 500 & Blue Chip Leadership

### Corporate Governance

Audit, Compliance, Reporting, Public Listing

Board experience across 8 public listed firms



# Stonebridge + DigiAsia + Investment Thesis

Acquisition Criteria	Explosive Growth	Marquee Strategic Investors	Right Priced Enterprise Valuation	Deep Moats	Outstanding Management
DigiAsia Fitment	144% GTV <sup>1</sup> CAGR	<ul style="list-style-type: none"> <li>\$25 mm in Series B</li> <li>Collaboration across               <ul style="list-style-type: none"> <li>QR Payments platform</li> <li>Commercial Payments</li> <li>Shariah products</li> </ul> </li> <li>Launch of the first Prepaid Mastercard in Indonesia.</li> </ul>	\$500 mm at 5x of NTM Revenues, an attractive valuation related to peers in payments and emerging markets	Licenses and Tech stack	<b>Alexander Rusli</b> Co-founder, Co-CEO <i>Experience: Indosat ooredoo, Northstar</i>
	Digitizing SMEs offering diversified products or services			Offline to online proprietary Infrastructure/Ecosystem	<b>Prashant Gokarn</b> Co-founder, Co-CEO <i>Experience: Indosat ooredoo, Reliance</i>
	>50+% Gross Margins		Most recent private benchmarking round valuation at \$450 mm post money	More than 780K merchants network	<b>Hendra Widjaja</b> Deputy CEO <i>Experience: Nexis Kapital Investama</i>
	Clear path to profitability: <ul style="list-style-type: none"> <li>Breakeven in FY 2023</li> <li>Target Revenues of \$100 mm for FY 2023</li> <li>Target EBITDA over \$10 mm forward twelve months</li> </ul>	Leading Impact investment fund Leapfrog's strategic investment through operating entity Reliance Capital		White label financial products for Banks	<b>Subir Lohani</b> Chief Strategy Officer, Interim CFO <i>Experience: RocketInternet, Barclays</i>
	Positive Economies of scale	Reliance Capital relationship helps cross-sell to a 2 million strong customer base across Life, Health and General Insurance		Embedded financial products easily integrated to partner's ecosystem	
				Exclusive Mastercard partnership in Indonesia	

Notes: 1. GTV means Gross Transaction Value

# Transaction Overview

## ESTIMATED SOURCES AND USES

Sources	(\$ mm)
SPAC Trust Equity	24.25
Stock allocated for transaction Expenses	10.50
Additional Capital Raise	5.75
Sponsor Share	50.00
Stock Consideration to Existing DigiAsia Bios Shareholder	500.00
<b>Total Sources</b>	<b>\$590.50</b>
Uses	(\$ mm)
Stock Consideration to Existing DigiAsia Bios Shareholders	500.00
Cash to Balance Sheet	20.00
Estimated Fees & Expenses	20.50
Sponsor Share	50.00
<b>Total Uses</b>	<b>\$590.50</b>

## PRO FORMA CAPITALIZATION

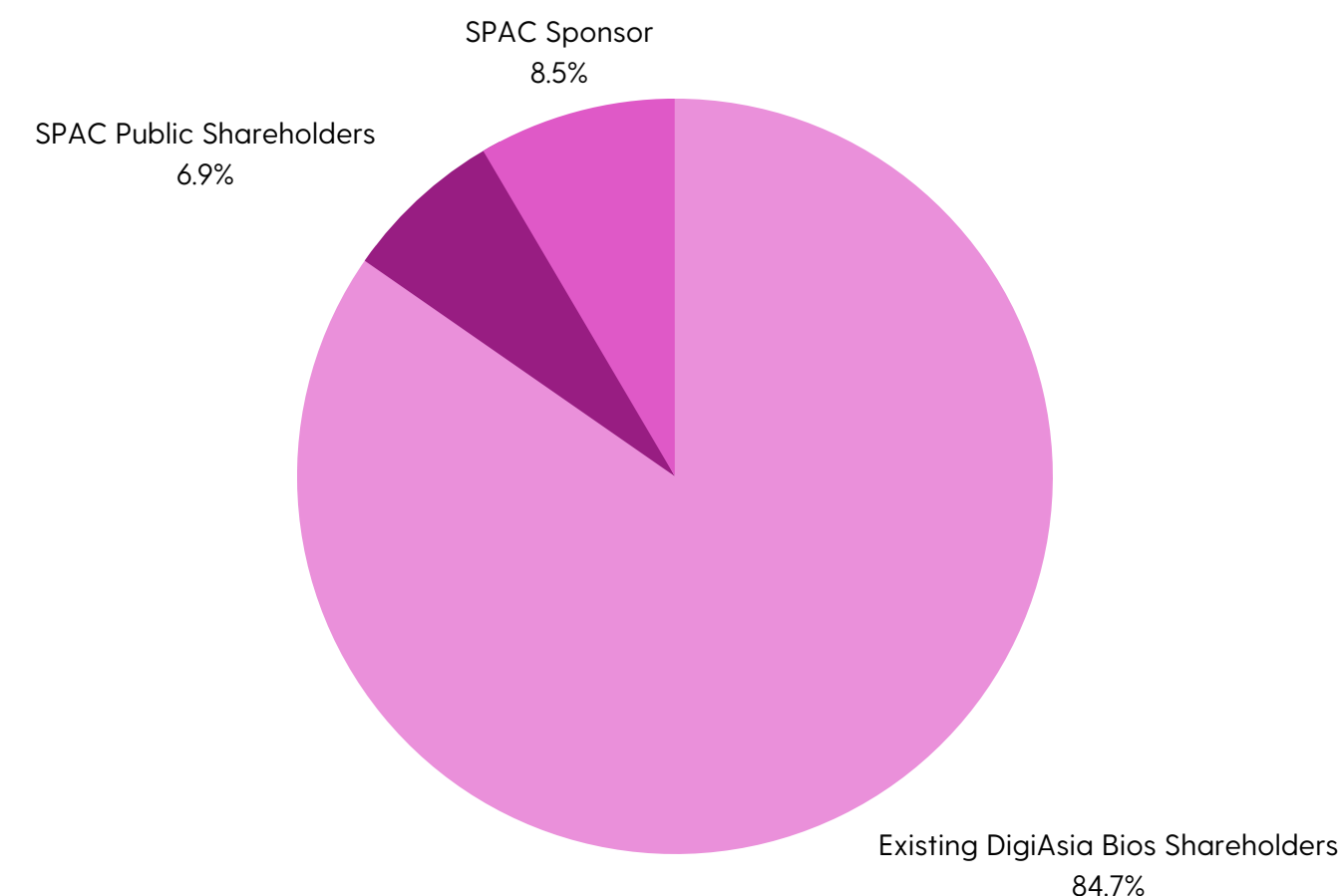
	Shares (mm)	%
SPAC Public Shareholders	4.05	6.86%
SPAC Sponsor	5.00	8.47%
Existing DigiAsia Bios shareholders	50.00	84.67%
<b>Total</b>	<b>59.05</b>	<b>100.0%</b>

## PRO FORMA VALUATION

(\$mm, except per share amounts)

Share Price	\$10
PF Shares Outstanding (mm)	59.05
<b>Pro Forma Equity Value</b>	<b>\$590.50</b>
Net Trust Cash	<b>(20.00)</b>
Estimated existing Balance sheet cash <sup>1</sup>	<b>(1.80)</b>
<b>Pro Forma Enterprise Value</b>	<b>\$568.20</b>

## ILLUSTRATIVE PRO FORMA OWNERSHIP



<sup>1</sup>Estimated balance sheet cash is as on March 31, 2023



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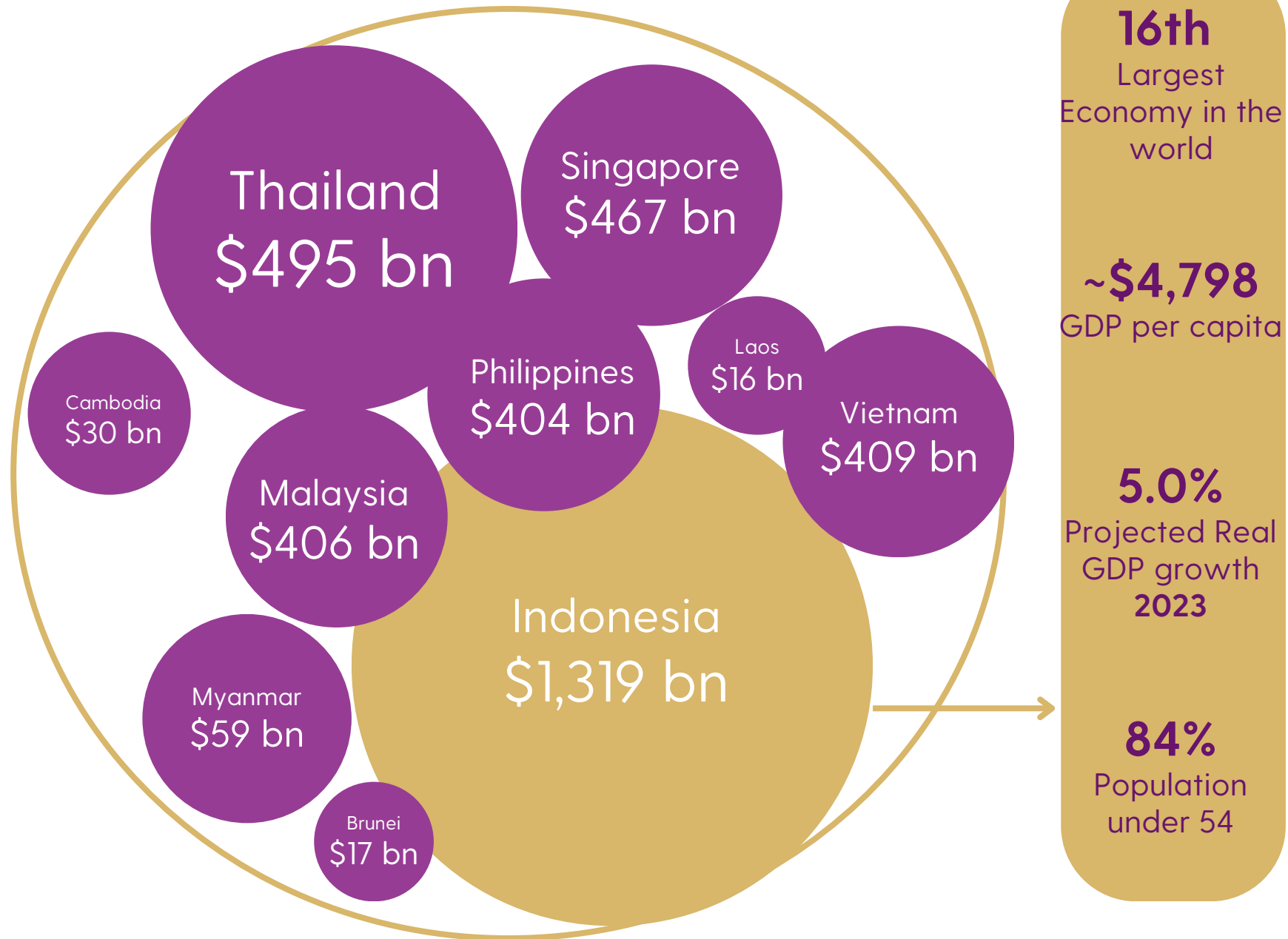


# Indonesia: SEA's Largest Economy

World's **4th most** populated country of **280 million** people with a GDP of **\$1.3tn**, and home to **17,500 islands**<sup>1</sup>

## Southeast Asian Countries by GDP 2022

(Nominal GDP in \$ bn)



Economic growth for Southeast Asia will be 4.7% in 2023

**16th**  
Largest Economy in the world

**~\$4,798**  
GDP per capita

**5.0%**  
Projected Real GDP growth 2023

**84%**  
Population under 54

## MSME<sup>2</sup> Sector in Indonesia

Responsible for 60% of GDP and employs 97% of the workforce



Government plans to achieve 90% financial inclusion by 2024 via them

## Digital Economy of Indonesia



**Source:** World Bank, IMF, e-economy\_sea\_2022 report, Statista, IMF, Flourish - Digitizing the corner shop, EY Indonesia, <https://www.aseanbriefing.com/news/asean-economic-outlook-2023/and PT Bank Raya Indonesia Financial Update Presentation>.

**Notes:** 1. It encompasses 17,508 islands, only 6,000 of which are inhabited. 2. Means Micro Small and Medium Enterprises. 3. Excluding Digital Financial Sector.

# Total Addressable Market

**\$460+ bn**<sup>1</sup>

Large TAM + Low penetration market

**0.6%**

penetration<sup>2</sup>  
today by  
DigiAsia

## TAM for Individual Industry Vertical



Opportunity in  
the booming  
financial  
sector

**\$266 bn**

Payments  
GTV

**\$175 bn**

Funding  
Need for  
MSMEs

**\$14 bn**

Remittance<sup>3</sup>

**\$6.7 bn**

Pre-Paid Cards

**Notes:** E-economy\_sea\_2022 report, World Bank, and Research and Markets. GTV means Gross Transaction Values, and MSME means Micro Small and Medium Enterprises.

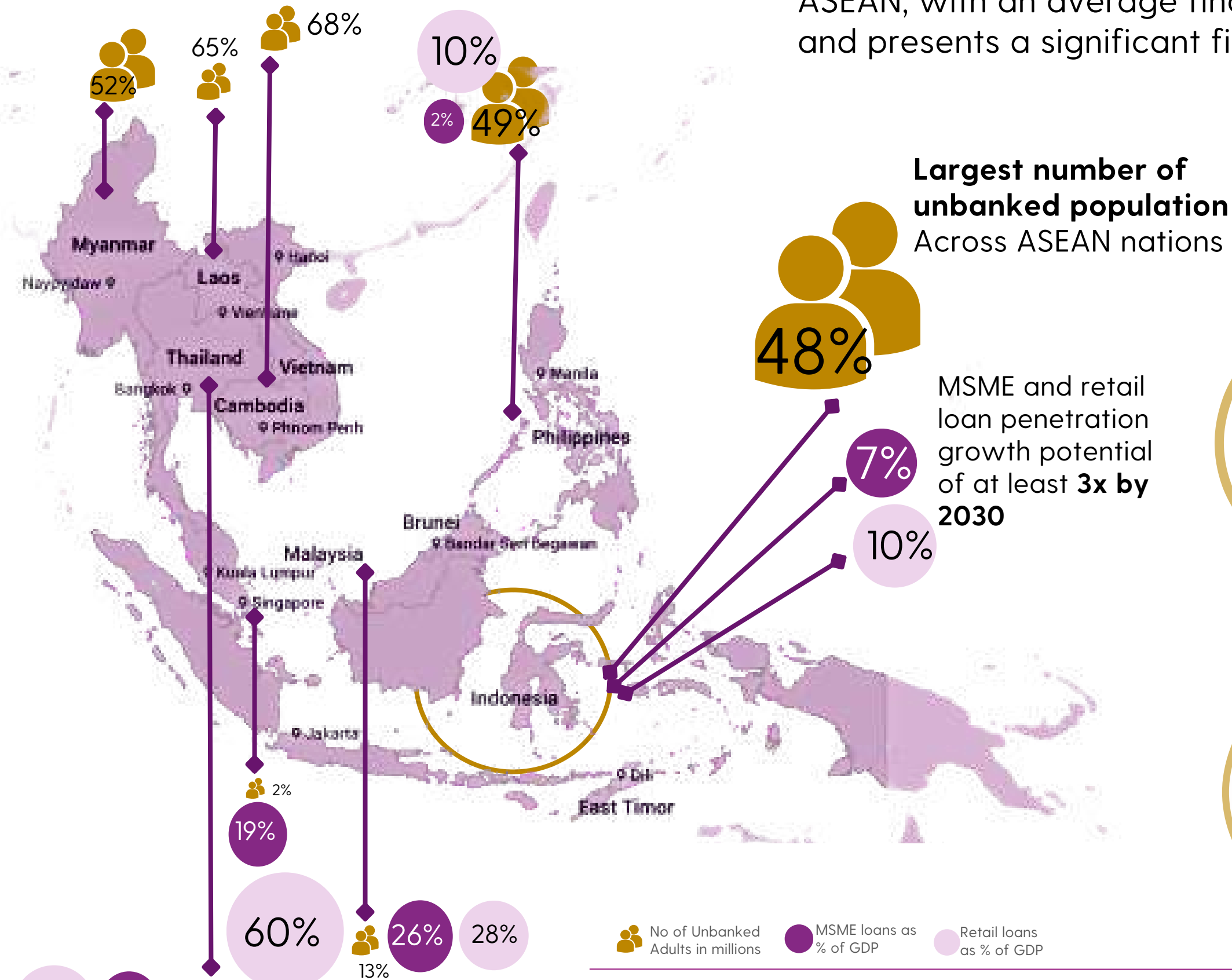
1.Total TAM represents the aggregation of the TAM for individual industry verticals.

2.Based on Q4 2022 annualized GTV run rate.

3.\$10.0 bn for inbound remittances and approximately \$4.6 bn for outbound remittances.

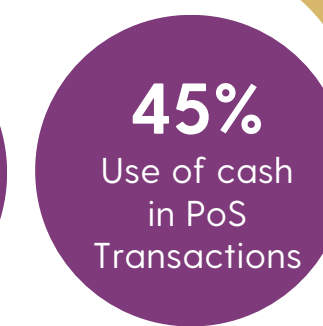
# ASEAN: Attractive Market For Financial Inclusion Players

ASEAN, with an average financial exclusion level of **27.9%**, remains under-penetrated and presents a significant financial inclusion opportunity



## Future growth drivers for Indonesia

Limited access to financial services



Supportive government policies



**Sources:** ASEAN Sustainability and Financials – November 29<sup>th</sup>, 2022, Morgan Stanley Research, Global Findex database 2021, World Bank Group, Statista, theconversation.com, FIS\_The Global Payment Report.

**Notes:** ASEAN means Association of Southeast Asian Nations





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# Problem

Businesses in Indonesia face a four-fold challenge when accessing and integrating financial solutions



Difficult & expensive to obtain a FinTech license



Difficult to acquire Offline-to-Online ecosystem



Lack of experience to build FinTech-grade tech with compliance, standards & security requirements



Time & cost to connect to digital ecosystems

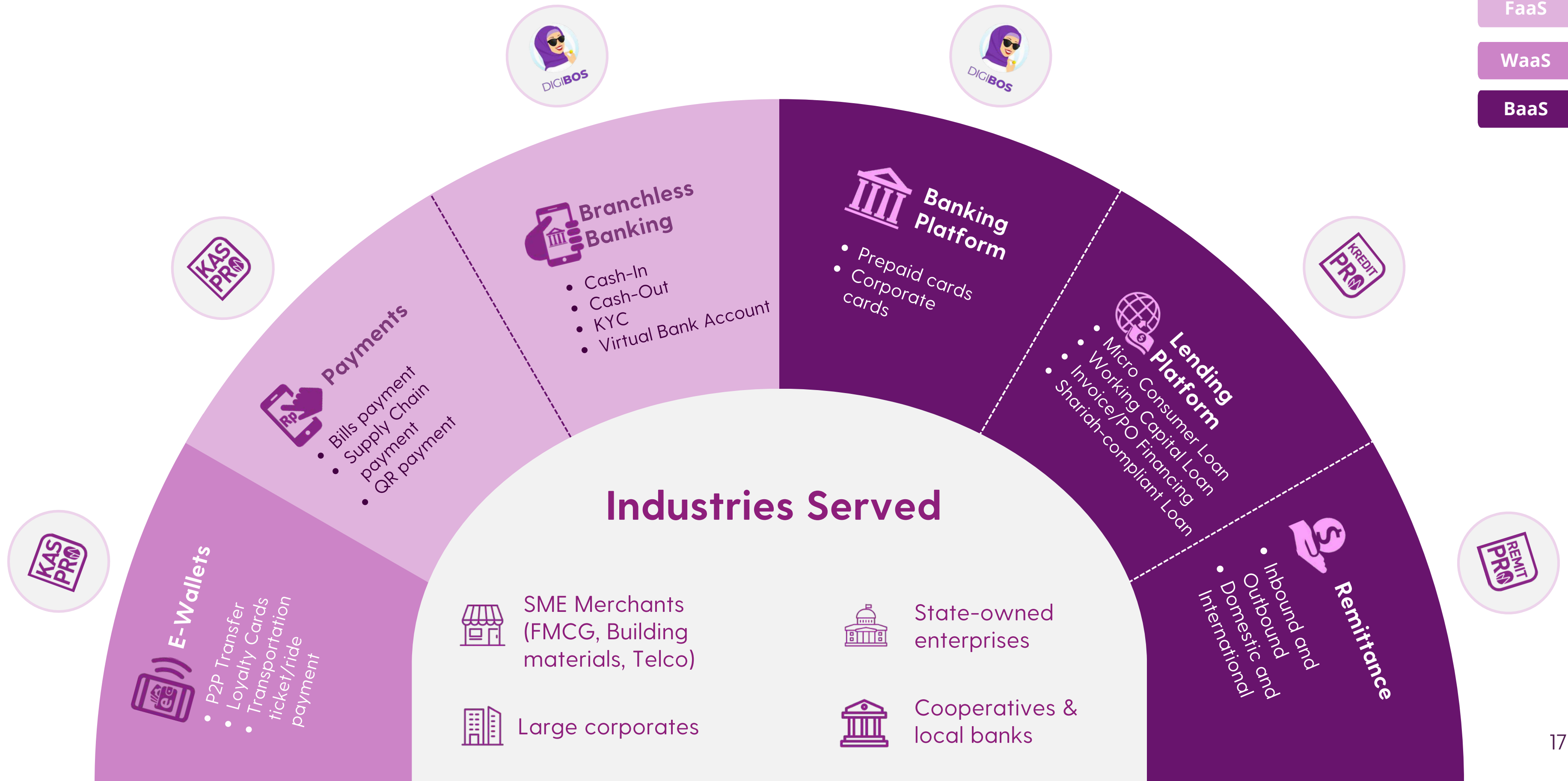
Companies (including traditional financial companies) need such services to build improved customer experiences

# Product Solutions

FaaS

WaaS

BaaS





# Creating a Strong Competitive Moat

FaaS, WaaS, BaaS

Licenses

Product & Technology Stack

Partner customers can have their branded or white-labelled fintech services or banking platforms, live and operational within weeks

Analytics

Company collects the relevant data and is in a position to monetize it through internal scores, credit ratings, and other revenue generating avenues

Off-Line Touch Points (micro retail shops)

Powerful network of 780k merchants



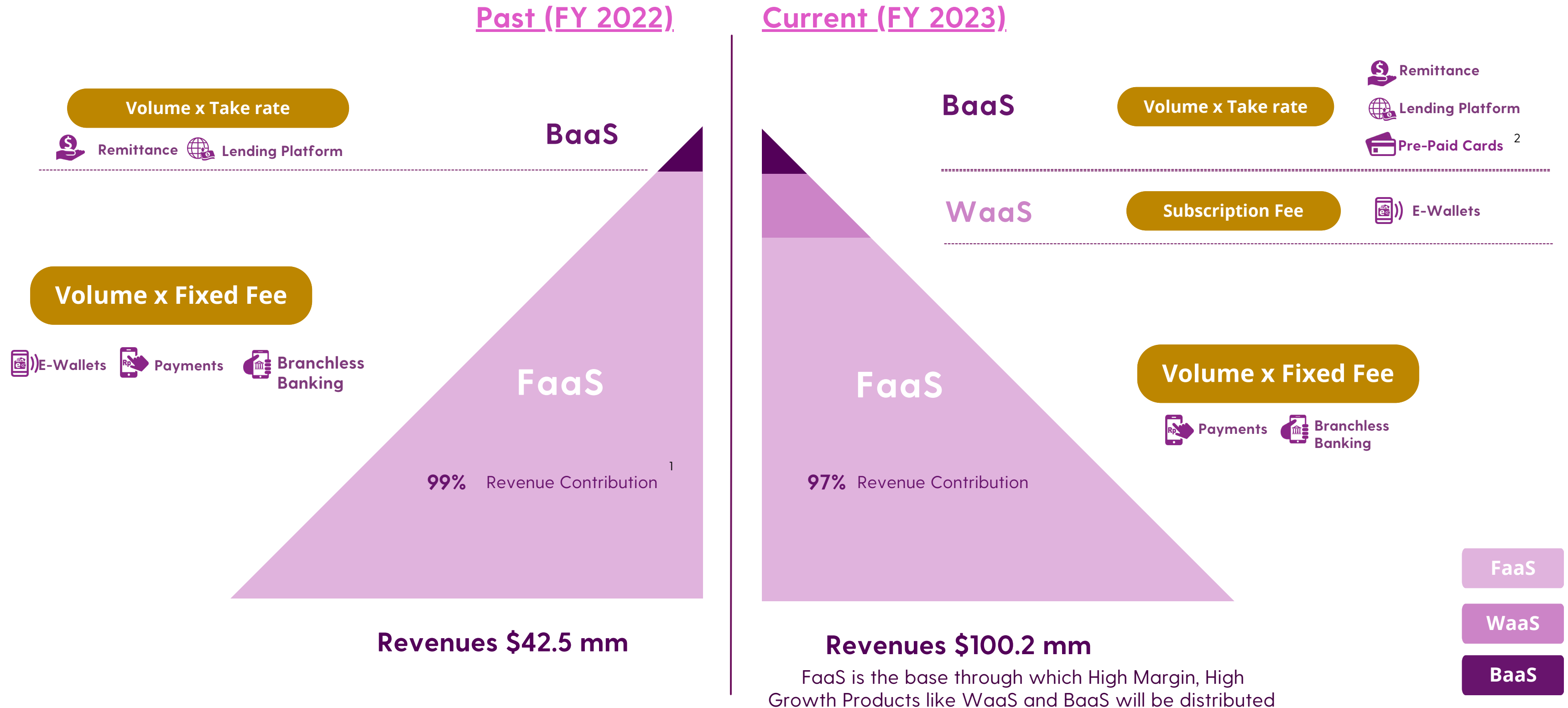
Provide easy access to licenses for companies that need integration of payment in their ecosystem



\*Prepaid virtual and plastic cards expected to be launched in Q3 2023 under license from Bank Indonesia

# Business Model

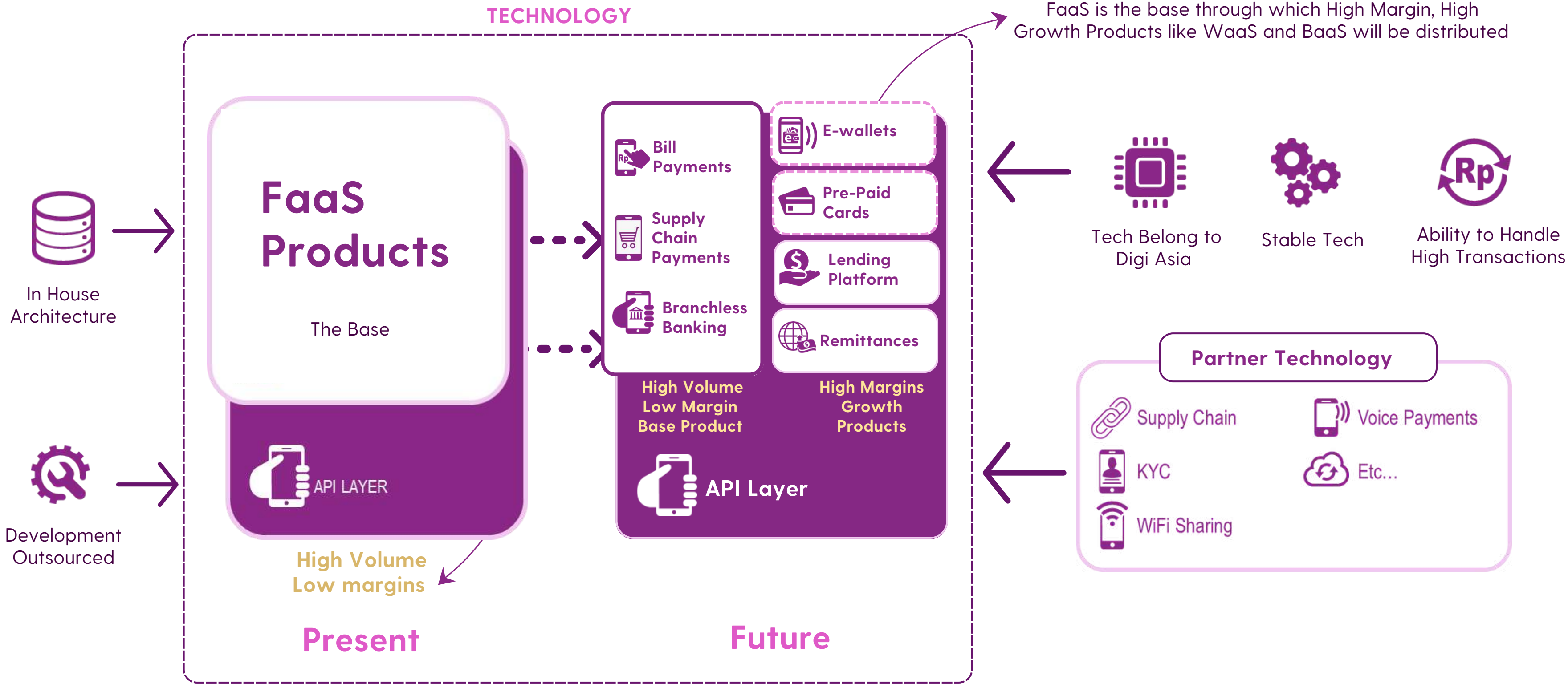
Changing model to cater to explosive growth



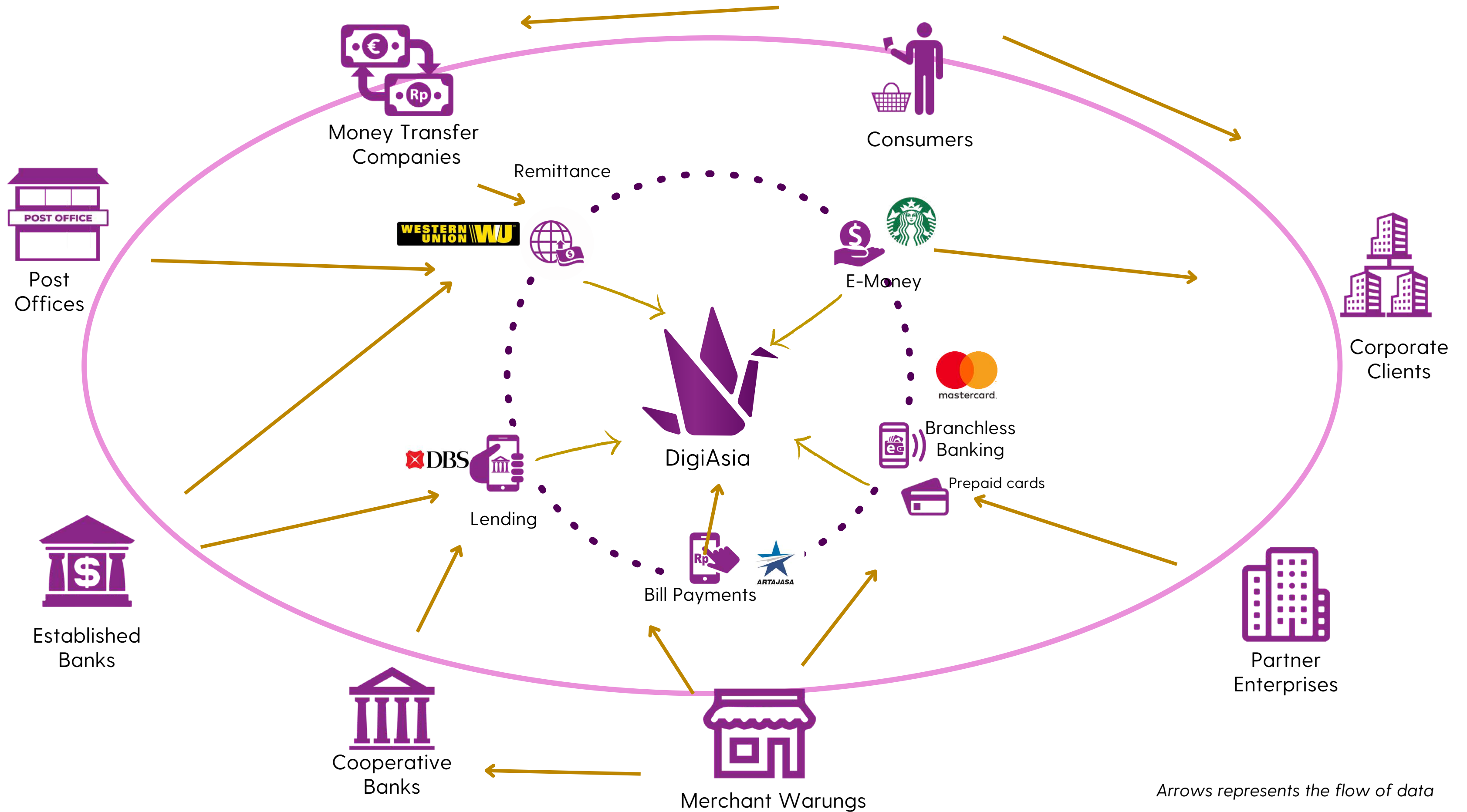
**Notes:**

- 1. Includes some % of revenues from e-wallets business.
- 2. Pre Paid cards to be launched in Q4 2023.

# Building Blocks in place for significant Growth



# Ecosystem – Creating a Comprehensive Fintech Platform



Arrows represents the flow of data



# Focusing on financial inclusion in Indonesia for the unbanked and underbanked

While most fintech players in Indonesia serve banked customers/Type A, DigiAsia serves unbanked / underbanked / Type B customers and MSME

Provide SMSE access to lending services

Digitize local and corporative banks to provide fintech services

Allow financial institutions to have a widest reach to consumers

Enable MSMEs /non banking outlets to act as branchless banking points and provide fintech services

Provide customer access to pre-paid cards in partnership with Mastercard to facilitate online payments





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## Lending Platforms

# Key Partnerships

**EXCELISO**  
Coffee and Café Brand

**maxim**

**HOME CREDIT**

**BPJS Ketenagakerjaan**  
Indonesian Nation Health Insurance System

**mastercard.**

**Kredivo**  
Buy now, Pay later

**Garuda Indonesia**  
Flagship carrier of Indonesia

**Nahdlatul Ulama – World Largest Islamic Organization**

**Starbucks**

## Payments

**Alfamart** **Indomaret**  
Indonesian convenience store chains

**ISS**

**ASIA**

**KERETA API**  
PT KERETA API INDONESIA (PERSERO)

**BNI**  
Government Bank

**West Java Provincial government**

**ARTA JASA**  
Electronic transactions solutions Provider

## Supply Chains

**Unilever**

**Grosir.one**  
FMCG distributor

**Coca-Cola**

**Nestlé**

**SOLUSI BANGUN INDONESIA** **SEMIEN INDONESIA**  
Cement manufacturing Companies

**mandiri tunas finance**  
Indonesian Bank

**CREDIT SAISON**

Japanese Financial Services Company

**DBS**

## E-Money

## Banking Platform

**DIGIBOS**

**BANK INDEX**

**mastercard**

**bukalapak**

## Remittances

**MoneyGram**

**mandiri syariah**  
Indonesian Bank

**ria**

**WESTERN UNION WU**

Notes: Includes direct and indirect partners.

# Strong and Growing Strategic Partnership with Mastercard

## Pre investment

- DigiAsia won its first B2B fintech services implementation for the ASEAN Games in Indonesia

2018

- Partnered with Mastercard to enable Mastercard's QR payments platform for all non-Indonesia cardholders to access domestic QR payments
- Enabled end-to-end consumer and merchant applications for the **first cashless ASEAN Games** where 100% of the purchases were non-cash

## Strategic investment

- Further development of DigiAsia's B2B2C and B2B2M business models, DigiAsia approached Mastercard for a strategic investment

2020

- Mastercard completed a **\$25 mm** Series B investment
- Multiple future partnerships and collaborations agreed on post-investment

## Future Partnerships

- **Commercial Payments**

Converting terms of payment (credit) offered between principals, distributors and merchants into a card product

- **Remittance**

Cross-border remittance collaboration with Transfast and Mastercard Send for bulk disbursements and real-time cross-border payments and transfers

- **Cards**

Enable and launch the first prepaid Mastercard in Indonesia, allowing for greater financial inclusion for the masses and unique use cases for corporate co-branded prepaid and G2C initiatives

- **Shariah Products**

Enable acceleration of Shariah digital financial solutions, which are currently under-penetrated in Indonesia



# Future Growth Drivers

## Minority Acquisitions to Boost Products and Expansion



- Monetize customer/merchant floating balance stored in wallet
- Access to full range of banking products i.e. accounts, debit, credit, trade finance, etc.
- Full banking-as-a-service play possible combining DigiAsia and Bank Products



- Leading pre-paid card player in Indonesia, Thailand, Vietnam, Malaysia, etc.
- Joint collaboration to launch prepaid cards across Indonesia
- Provides path for regional expansion for DigiAsia with MatchMove partnership

## Acceleration of SME Working Capital Solutions



- Partnered with DBS Bank—the largest bank in SEA—with **total assets of US\$ 501 bn** to provide SME financing via DigiAsia's lending platform
- DigiAsia will provide integration and connectivity into supply chain ecosystems from its B2B2M partnerships and unique data insights to enhance access to credit for SME and MSMEs in Indonesia

## International Expansion Pipeline

### Vietnam

Two large banks for Banking-as-a-Service solution and partnerships to provide regulatory licenses for DigiAsia to launch  
One leading SME and supply chain ecosystem

### Thailand

One telecommunications player to enable wallet and cross-border remittance

### Cambodia

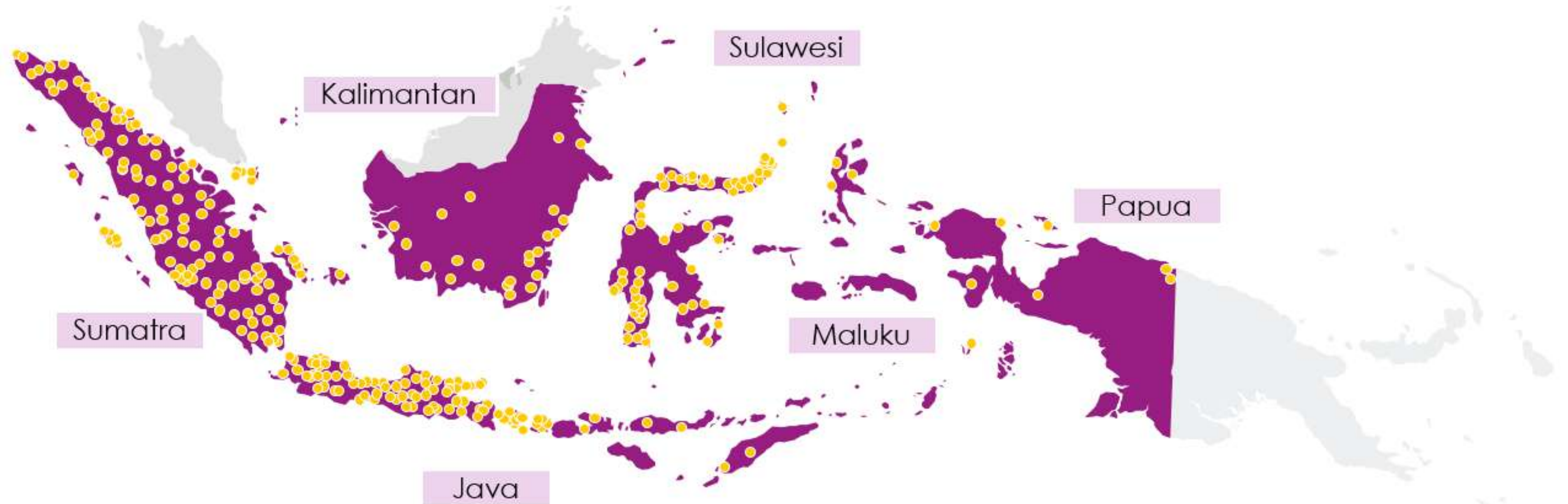
One new bank to establish entire digital banking stack for go-to-market

### Philippines

One global FMCG brand to enable supply chain digitization

# Nation Wide Reach of Merchants

89%<sup>1</sup> coverage across provinces in Indonesia



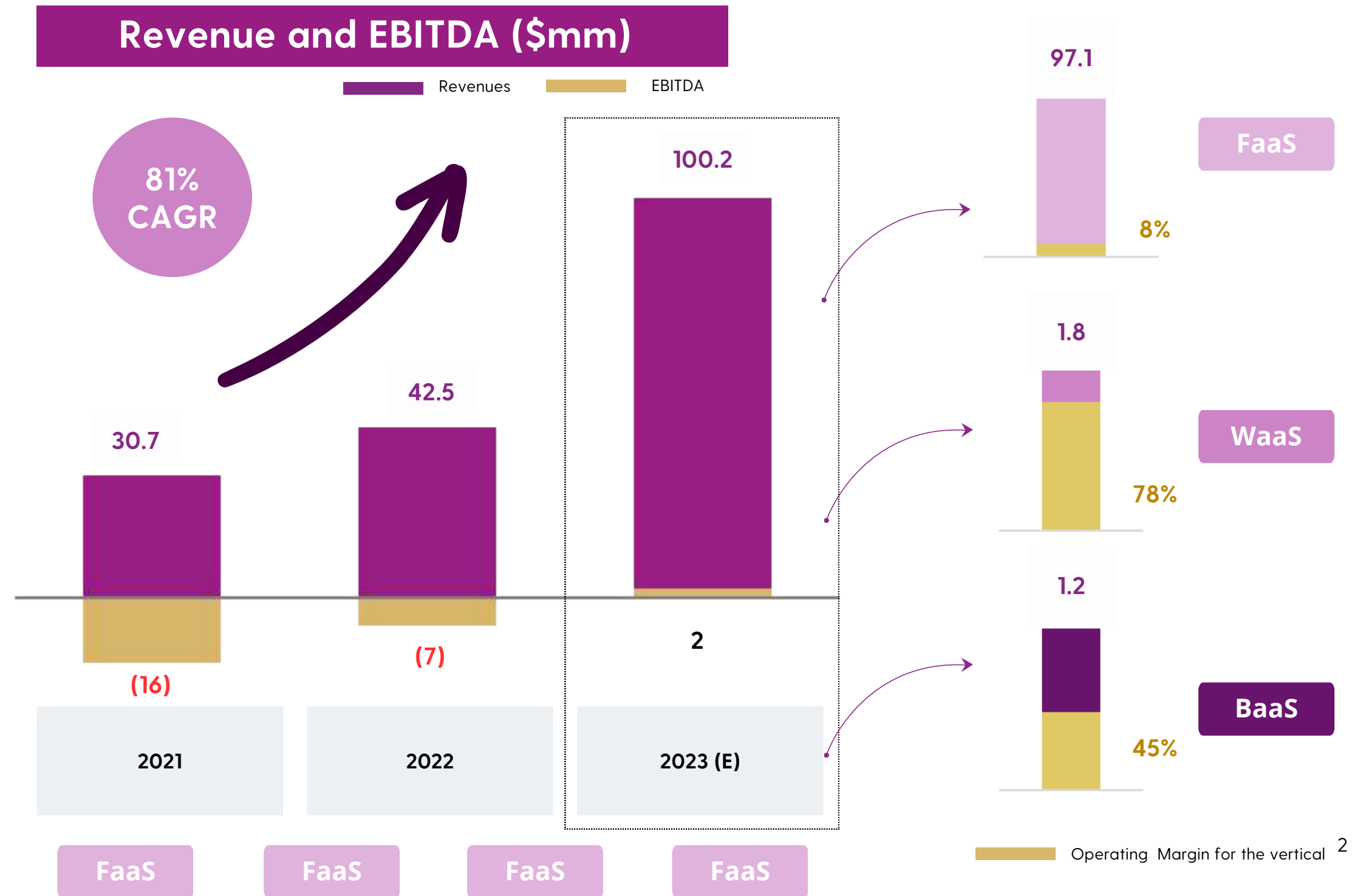
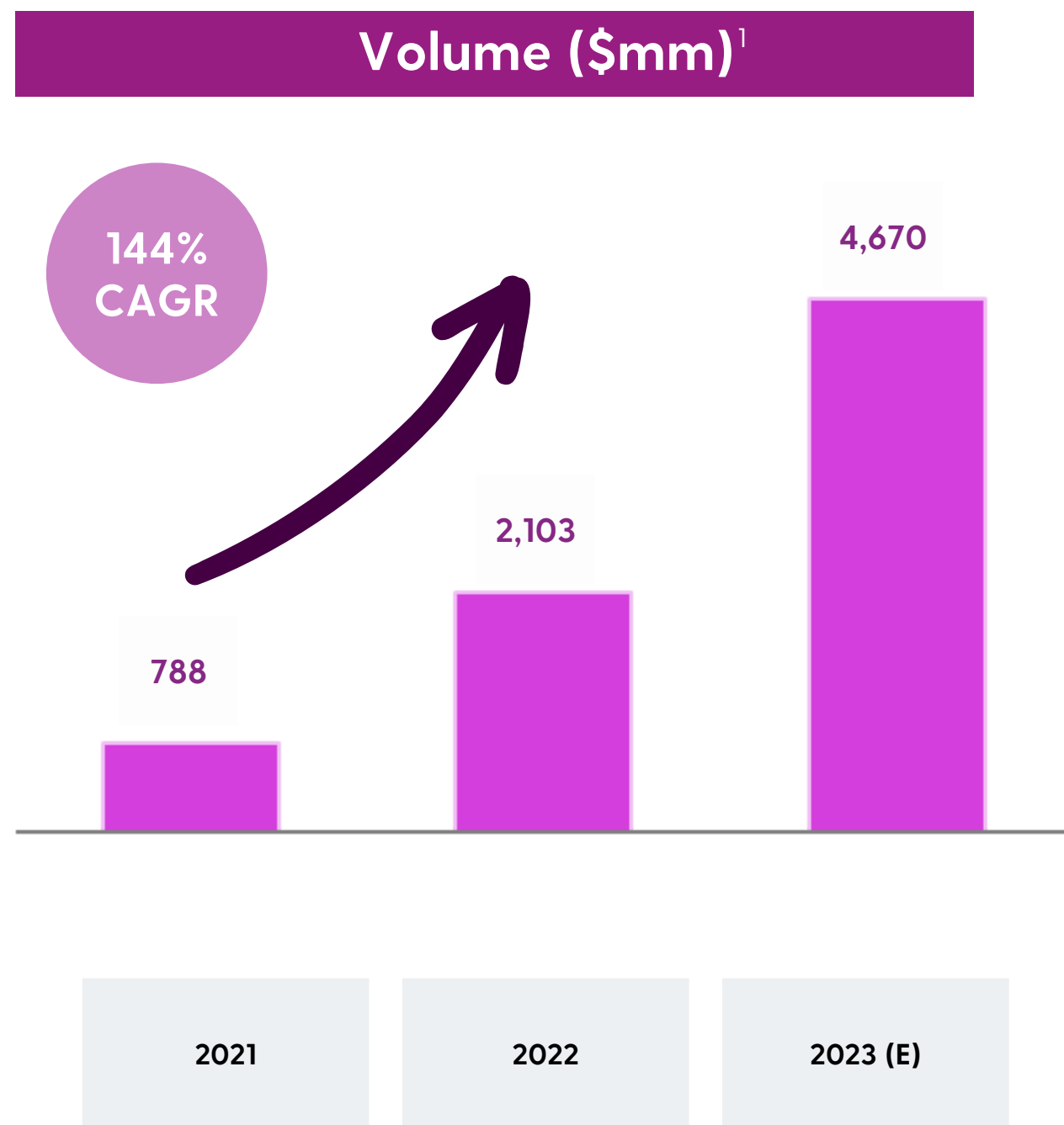
Focus to increase sub 50% penetration density in **Sumatra, Kalimantan, Sulawesi** and **Papua**

Notes: 1. Based on geographical spread.



- 1 Transaction overview**
- 2 Market potential**
- 3 Company overview**
- 4 Partnerships**
- 5 Financial overview**

# Margin expansion underway with increasing mix of new products at high margins



**Notes:** Certain of the measures included in the Initial Projections are non-GAAP financial measures, namely EBITDA. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and non-GAAP financial measures as used by DigiAsia may not be comparable to similarly titled amounts used by other companies. These non-GAAP measures are uncertain and depend on various factors that cannot be reliably predicted and so reconciliations for projections of non-GAAP financial measures have not been provided.

1. Gross Transaction Value for FaaS and Remittance verticals only and are reported in IDR and converted to USD at the rate of USD 1 : 14200 IDR for .FY 2021 and USD 1 : 14871 IDR for FY 2022. 2. Operating Margin for the verticals calculated as revenues for the vertical less COGS and Sales & Marketing expense.



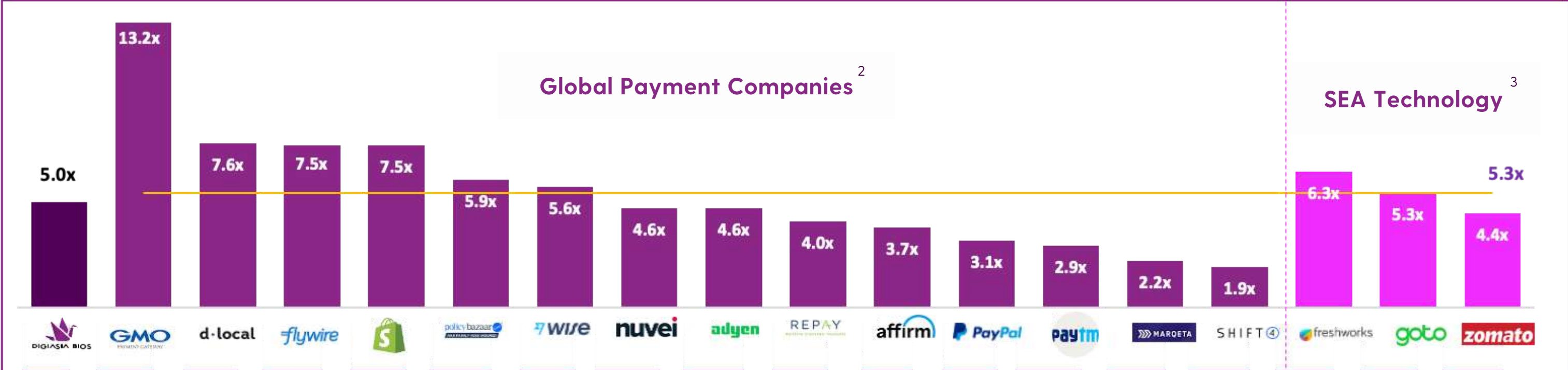
# Historical and Projected Financials

	2021	2022	2023 (E)	3-Year CAGR (%)
GTV (\$ mm) <sup>1</sup>	788	2,103	4,670	<b>144%</b>
Total Revenues (\$ mm)	30.7	42.5	100.2	<b>81%</b>
Gross Margin <sup>2</sup>	15.4	21.2	51.2	<b>82%</b>
Gross Margin %	50%	50%	51%	
Total EBITDA <sup>3</sup>	(16)	(7)	2	
EBITDA Margin %	n.m.	n.m.	2%	

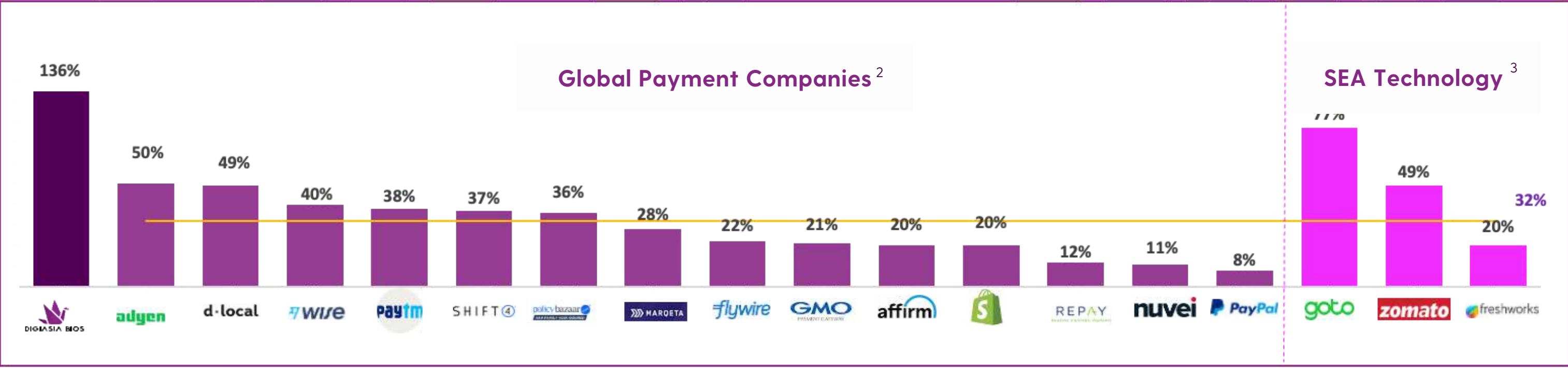
**Notes:** 1. GTV for FaaS and Remittance verticals only and are reported in IDR and converted to USD at the rate of USD 1 : 14200 IDR for FY 2021 and USD 1 : 14871 IDR for FY 2022. 2. Gross Margins presented not as per GAAP basis 3. Certain of the measures included in the Initial Projections are non-GAAP financial measures, namely EBITDA. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and non-GAAP financial measures as used by DigiAsia may not be comparable to similarly titled amounts used by other companies. These non-GAAP measures are uncertain and depend on various factors that cannot be reliably predicted and so reconciliations for projections of non-GAAP financial measures have not been provided.

# DigiAsia vs. Peers

Public <sup>1</sup>  
Comparable  
EV/NTM Revenues



Public  
Comparable  
Revenue Growth %<sup>4</sup>



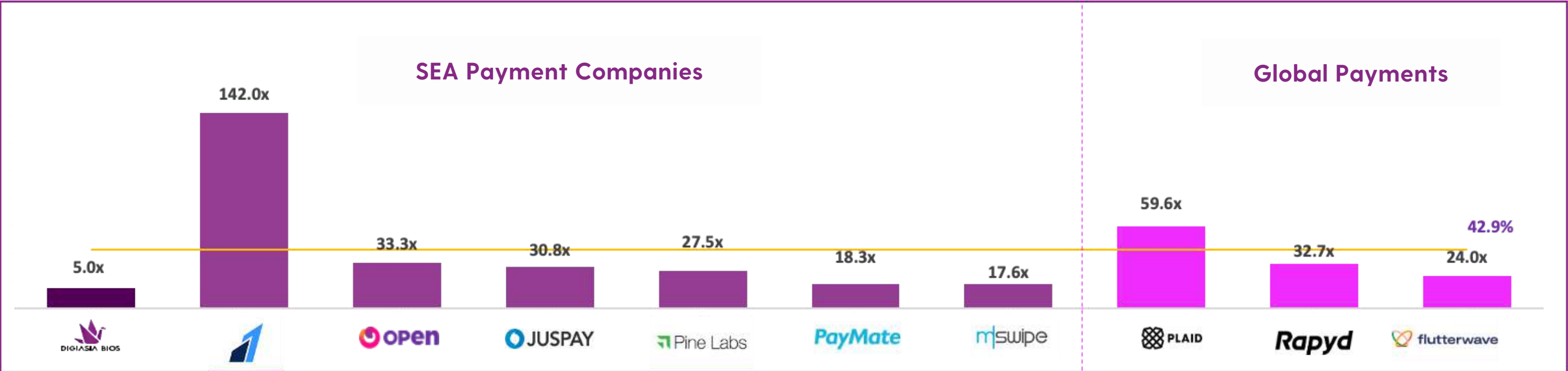
EV/NTM Rev/Growth

0.04	0.09	0.16	0.14	0.08	0.05	0.17	0.08	0.35	0.63	0.18	0.38	0.32	0.41	0.37	0.07	0.09	0.31
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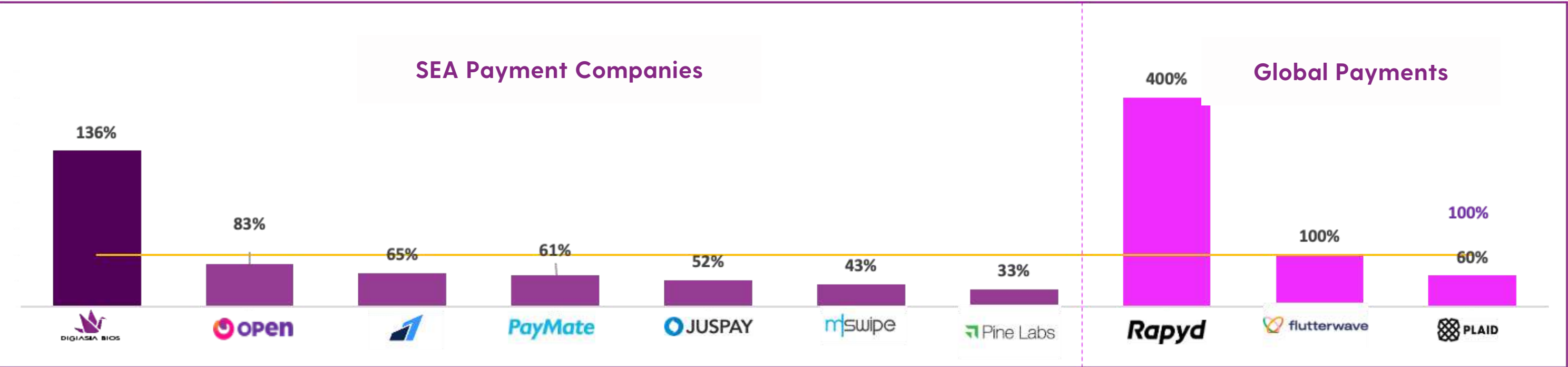
Sources: Capitaliq, VCCedge, Crunchbase, primary research, other publicly available resources.  
 Notes: 1. Data updated as of Jan 2023. 2. Includes merchant acquiring, online focused payments, money transfer. 3. Includes recently listed players. 4. Revenue Growth % relates to estimated growth in revenue from 2022 to 2023. 5. Revenue growth for Adyen N.V is based on LTM YoY. 6. 1. Graphs may not be as per Scale. 7 EV/NTM Rev/Growth numbers are for companies in the Revenue growth section

# DigiAsia vs. Peers

Private Comparable  
EV/Revenues



Private Comparable  
Revenue Growth%

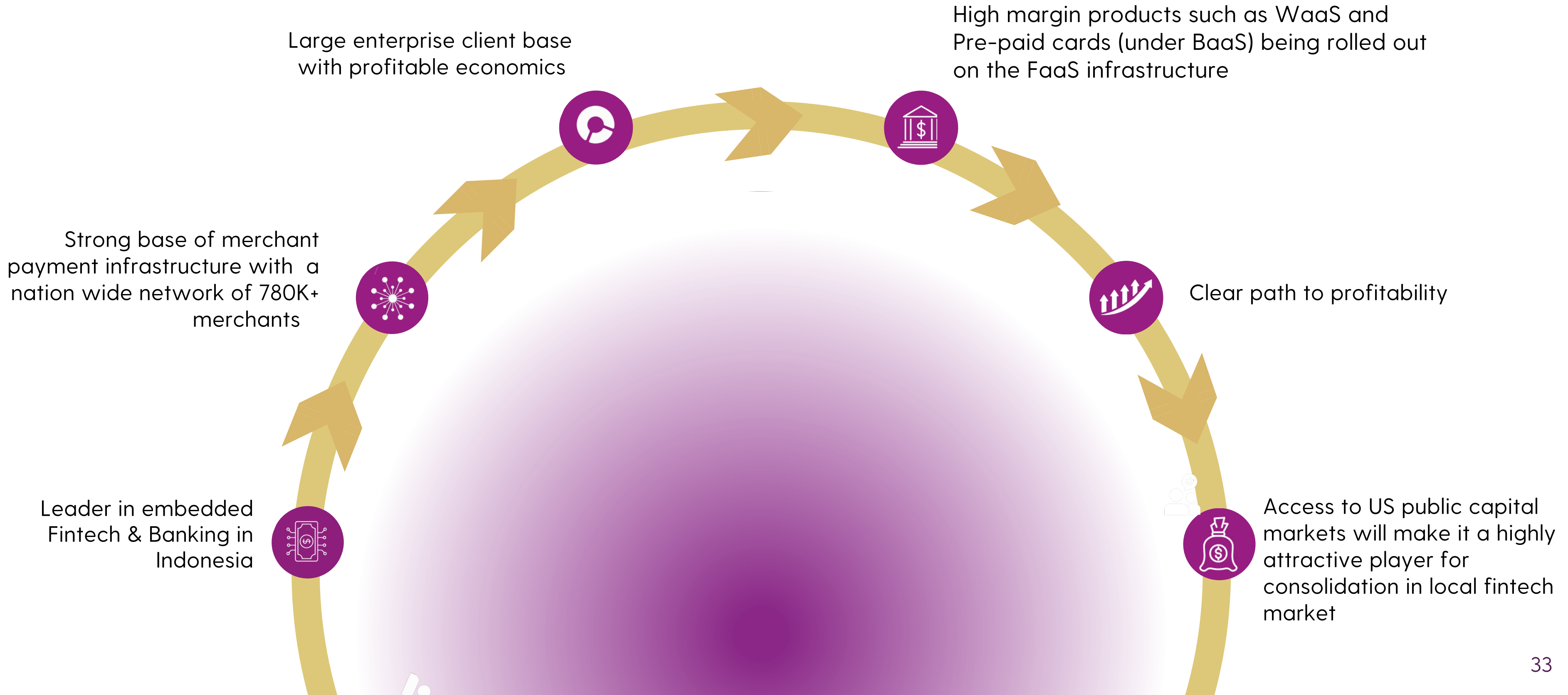


EV / Rev / Growth

0.04	0.40	2.18	0.30	0.59	0.41	0.83	0.08	0.24	0.99
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Sources: Capitaliq, VCCedge, Crunchbase, primary research, other publicly available resources.  
 Notes: 1. As per the Series F round in Dec 21. 2. As per the Series C round in Sep 2021.  
 13. Graphs may not be as per Scale. 4 EV/NTM Rev/Growth numbers are for companies in the Revenue growth section

# Investment Highlights





# Risk Factors

## Introduction

In evaluating the Proposed Business Combination, you should carefully read the registration statement on Form F-4 filed by StoneBridge (including the proxy statement/prospectus contained therein) and any other relevant documents filed with the SEC, and especially consider the factors discussed under the section entitled "Risk Factors" in the proxy statement/prospectus and under similar headings in other relevant documents filed with the SEC. Such risks include, but are not limited to the following:

## Risk Factor Summary

In evaluating the proposals to be presented at the Extraordinary General Meeting, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section titled "Risk Factors."

- The consummation of the Business Combination and the business and financial condition of PubCo subsequent to the Closing are subject to numerous risks and uncertainties, including those highlighted in the section title "Risk Factors." The occurrence of one or more of the events or circumstances described below, alone or in combination with other events or circumstances, may adversely affect StoneBridge's ability to effect the Business Combination, and may have an adverse effect on the business, cash flows, financial condition and results of operations of StoneBridge and DigiAsia prior to the Business Combination and that of PubCo subsequent to the Business Combination. Such risks include, but are not limited to, the following:
- DigiAsia has a limited operating history, a history of losses, anticipates increasing expenses in the future, and may not be able to achieve or maintain profitability in the foreseeable future;
- The loss of operating revenues as a result of DigiAsia's strategic partnership, significant key partners, API management platforms or large marquee B2B partners and customers, could adversely affect DigiAsia's business;
- DigiAsia's success depends (and subsequent to the Business Combination, PubCo's success will depend) on DigiAsia's ability to develop products and services to address the rapidly evolving markets that DigiAsia serves, and if DigiAsia is not able to implement successful enhancements and new features for DigiAsia's solutions, products and services, DigiAsia could lose customers or have trouble attracting new customers, and DigiAsia's ability to grow may be limited;
- Future revenue growth depends or will depend on DigiAsia's ability to retain existing customers, attract new customers, and increase sales to both new and existing customers;
- If DigiAsia is unable to renew enterprise customer contracts or to adjust certain contract components at favorable terms or DigiAsia loses a significant enterprise or marketplace customer, or if DigiAsia's API merchant integration platform were to prevent DigiAsia's customers or signed up merchants from using any of DigiAsia's services from such marketplace, DigiAsia's and PubCo's results of operations and financial condition may be adversely affected;
- While DigiAsia's offerings are mostly white labelled, DigiAsia has established a strong brand and leadership position in the B2B fintech market with a trusted brand positioning, and failure to maintain and protect DigiAsia's position and brand or any damage to DigiAsia's reputation, or the reputation of DigiAsia's partners, could adversely affect DigiAsia's and PubCo's business, financial condition or results of operations;
- The COVID-19 pandemic or any other such comparable event could adversely affect DigiAsia's business, results of operations and financial condition. The bulk of DigiAsia's revenues comes from the supply chain ecosystem, consisting of "warungs" (corner shops) as well as master distributors of large brands within the telecommunication, fast-moving consumer goods, construction and other industry verticals, and if their supply chains are disrupted for any reason, such disruptions could adversely affect the growth prospects of DigiAsia;
- API-based revenues are the bulk of DigiAsia's revenues currently, and while contracts are long term in nature, termination of such contract could impact DigiAsia's business;
- DigiAsia is subject to various risks relating to the availability of capital for its working capital lending offerings through KreditPro, as well as risk of losses for its lending partners relating to its working capital offerings through their balance sheet exposure;
- Because DigiAsia relies on third parties to provide white-labeled or co-branded services and to manage API platforms, DigiAsia and PubCo could be adversely impacted if such third parties fail to fulfill their obligations or if DigiAsia's arrangements with such third parties are terminated and suitable replacements cannot be found on commercially reasonable terms or at all;
- DigiAsia depends on counterparty financial institutions and payment service providers to support its operations. If one or more of DigiAsia's counterparty financial institutions or payment service providers default on their financial or performance obligations to DigiAsia, change their business strategy or requirements, become subject to regulatory action, or fail, DigiAsia's and PubCo's results of operations and financial condition may be adversely affected;
- DigiAsia and PubCo may fail to attract, motivate and retain key members of their management team or other experienced and capable employees;
- DigiAsia and PubCo will require additional capital but may not be able to obtain such capital on favorable terms or at all; • DigiAsia has limited business insurance coverage;

# Risk Factors

- The fintech market in Asia is developing, and the expansion of DigiAsia's business depends on the continued growth of the various segments of the fintech industry, as well as increased availability, quality and usage of mobile devices and the Internet in Asia;
- DigiAsia participates in extremely competitive and continuously evolving markets;
- A significant change, material slowdown or complete disruption in international migration patterns could adversely affect DigiAsia's B2B remittance business;
- DigiAsia conducts money transfer transactions through agents in some regions that are politically volatile or, in a limited number of cases, that are subject to certain United States Office of Foreign Assets Control restrictions;
- DigiAsia's solutions and services may not function as intended due to errors in DigiAsia's or DigiAsia's third-party providers' software, hardware, systems, product defects, or due to security breaches or human error in administering these systems, which could materially and adversely affect DigiAsia's business;
- DigiAsia's operations are dependent on its in-house developed and external technology platforms and comprehensive ecosystems, and any systems failures, interruptions, delays in service, catastrophic events, and resulting interruptions in the availability of DigiAsia's products or services could result in harm to DigiAsia's business
- DigiAsia is subject to risks related to data privacy and data security;
- Failure to deal effectively with fraud, fictitious transactions, failed transactions or negative customer experiences would increase DigiAsia's loss rate and harm its business, and could severely diminish merchant, partner and user confidence in and use of DigiAsia's services;
- DigiAsia's risk management system may not be adequate or effective in all respects;
- DigiAsia may not be successful in managing rapid change and significant growth in its business;
- As a player in the fintech industry in Indonesia, DigiAsia is subject to extensive government regulations and oversight, that governs money, banking, credit and lending businesses, particularly delivered over a technology platform;
- DigiAsia may fail to obtain, maintain or renew requisite licenses and approvals;
- Uncertainties with respect to the legal system in certain markets in Southeast Asia could adversely affect DigiAsia;
- DigiAsia is subject to anti-money laundering laws and regulations;
- DigiAsia is subject to geopolitical risks;
- You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited;
- DigiAsia is a holding company and does not have any material assets other than its interests in its majority-owned entities, controlled entities (including variable interest entities for which DigiAsia is the primary beneficiary) and corporate joint ventures, and any change in DigiAsia's ability to repatriate dividends or other payments from its majority-owned entities, controlled entities and corporate joint ventures, could materially adversely affect DigiAsia;
- While DigiAsia has effective control over all of its operating entities in Indonesia, it does not currently have beneficial ownership interest in the equity shares of those operating entities;
- StoneBridge shareholders will have a reduced ownership and voting interest after the Business Combination and will exercise less influence over management of PubCo;
- The Sponsor and StoneBridge's officers and directors have conflicts of interest that may influence or may have influenced their support or approval of the Business Combination;
- There is substantial doubt about StoneBridge's ability to continue as a going concern; and
- StoneBridge may not be successful in securing the Transaction Financing and/or equity line of credit.

# Risk Factors

## **Risks Related to Information Technology, Intellectual Property, Data Security and Data Privacy:**

Any major disruption or failure of our information technology systems, or our failure to successfully implement new technology effectively, could adversely affect our business and results of operations or the effectiveness of internal controls over financial reporting.

We are subject to stringent and changing laws, regulations, and standards, and contractual obligations related to privacy and data security. The actual or perceived failure to comply with applicable data protection, privacy, and security laws, regulations, standards, and other requirements could adversely affect our business, results of operations, and financial condition.

Breaches and other types of security incidents of our networks or systems, or those of our third-party service providers, could negatively impact our ability to conduct our business, our brand and reputation, and our ability to retain existing hosts and guests and attract new hosts and guests, and may cause us to incur significant liabilities and adversely affect our business, results of operations, financial condition, and future prospects.

The successful operation of our business depends upon the performance and reliability of internet, mobile, and other infrastructures that are not under our control.

We rely on mobile operating systems and app marketplaces to make our app available to hosts and guests, and if we do not effectively operate with or receive favorable placements within such app marketplaces and maintain high user reviews, our usage or brand recognition could decline and our business, financial results, and results of operations could be adversely affected.

We currently rely, and may in the future rely, on a small number of third-party service providers to host and deliver a significant portion of our offering, and any interruptions or delays in services from these third parties could impair the delivery of our services and adversely affect our business.

Our platform is highly complex, and any undetected errors could materially adversely affect our business, results of operations, and financial condition. Our failure to protect our intellectual property rights and proprietary information could diminish our brand and other intangible assets.

We may be subject to claims that we violated the intellectual property rights of others, which are extremely costly to defend and could require us to pay significant damages, limit our ability to operate, or both.

## **Risks Related to Other Legal, Regulatory and Tax Matters**

Adverse litigation judgments or settlements resulting from legal proceedings in which we may be involved could expose us to monetary damages or other monetary payments or limit our ability to operate our business.

We are subject to anti-corruption, anti-bribery, anti-money laundering, and economic sanctions laws and regulations, and non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition, and results of operations.

The insurance coverage and other elements of protection plans afforded to hosts and guests may be inadequate, which could adversely affect our business, results of operations, and financial condition.

We could be required to collect additional sales taxes or be subject to other indirect tax liabilities in various jurisdictions which could adversely affect our results of operations. Changes in global tax laws could increase our worldwide tax rate and could have an adverse effect on our business, cash flow, results of operations, or financial conditions.

Uncertainty in the application of taxes to our hosts, guests, or platform could increase our tax liabilities and may discourage hosts and guests from conducting business on our platform.

We may have exposure to greater than anticipated tax liabilities.

## **General Risk Factors**

We will incur significant expenses as a result of being a public company, which could materially adversely affect our business, results of operation, and financial condition.

Failure to establish and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.

The failure to successfully implement and maintain accounting systems could materially adversely impact our business, results of operation, and financial condition. Our results of operations and financial condition could be materially adversely affected by changes in accounting principles.

The estimates of market opportunity and forecasts of market growth included in this presentation may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, or at all.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.