



DigiAsia Bios

Investor Presentation

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DigiAsia

Building a **AI-powered 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



\$ 3.3bn+

GTV Annualized Run¹
Rate based on H1 2023



2%

Implied Take Rate¹
H1 2023



~90%

GTV CAGR¹
(2021-2024E)



\$71 mm

Revenue Annualized
Run rate based on H1
2023



960K

Total Merchants²
on platform



10

Lending²
Partners



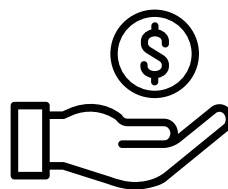
70+

Enterprise²
Customer



4.1 bn

of Transactions³
processed for H1 2023



\$1.4 mm

EBITDA Annualized
Run rate based on
H1 2023



\$100 mm

Projected Revenue in
FYE 2024



Notes: GTV means Gross Transaction Value and is reported in IDR and converted to USD, and is not an audited figure.
1. For FaaS and Remittance verticals only. 2. As of June 30, 2023. 3. # of API hits. 4. Graphs may not be proportionate

1 Transaction overview

2 Market potential

3 Company overview

4 Partnerships

5 Financial overview

Leadership Team with Track Record Across Financial Services & Technology

Leadership Team



Prashant Gokarn
Co-Founder & Co-CEO DigiAsia.



Alexander Rusli
Co-Founder & Co-CEO DigiAsia



Subir Lohani
Chief Strategy Officer & CFO DigiAsia



Board Members



Prashant Gokarn
Co-Founder & Co-CEO DigiAsia.



Alexander Rusli
Co-Founder & Co-CEO DigiAsia



Bhargava Marepally
CEO, StoneBridge



Prabhu Antony
President & CFO, StoneBridge



Ken Sommer¹
Board Member
Ex-CEO & CFO-Visa



Rudiantara
Board Member



Andreas Gregori¹
Board Member

1. Independent Directors.

DigiAsia Investment Thesis

Explosive Growth

90% GTV CAGR

Digitizing SMEs offering diversified products or services

>50+% Gross Margins

Clear path to profitability:

- Breakeven in FY 2023
- Target Revenues of \$100 mm for FY 2024
- Target EBITDA over \$5 mm for FY 2024

Positive Economies of scale

Marquee Strategic Investors



- \$25 mm in Series B
- Collaboration across
 - QR Payments platform
 - Commercial Payments
 - Shariah products
- Launch of the first Prepaid Mastercard in Indonesia.



Leading Impact investment fund Leapfrog's strategic investment through operating entity Reliance Capital



Reliance Capital relationship helps cross-sell to a 2 million strong customer base across Life, Health and General Insurance

Right Priced Enterprise Valuation

Most recent private benchmarking round valuation at \$450 mm post money

Deep Moats

Licenses and Tech stack

Offline to online proprietary Infrastructure/Ecosystem

Close to 960K merchants network

White label financial products for Banks

Embedded financial products easily integrated to partner's ecosystem

Exclusive Mastercard partnership in Indonesia

Outstanding Management



Alexander Rusli
Co-founder, Co-CEO
Experience: Indosat ooredoo, Northstar



Prashant Gokarn
Co-founder, Co-CEO
Experience: Indosat ooredoo, Reliance



Subir Lohani
Chief Strategy Officer, Interim CFO
Experience: RocketInternet, Barclays



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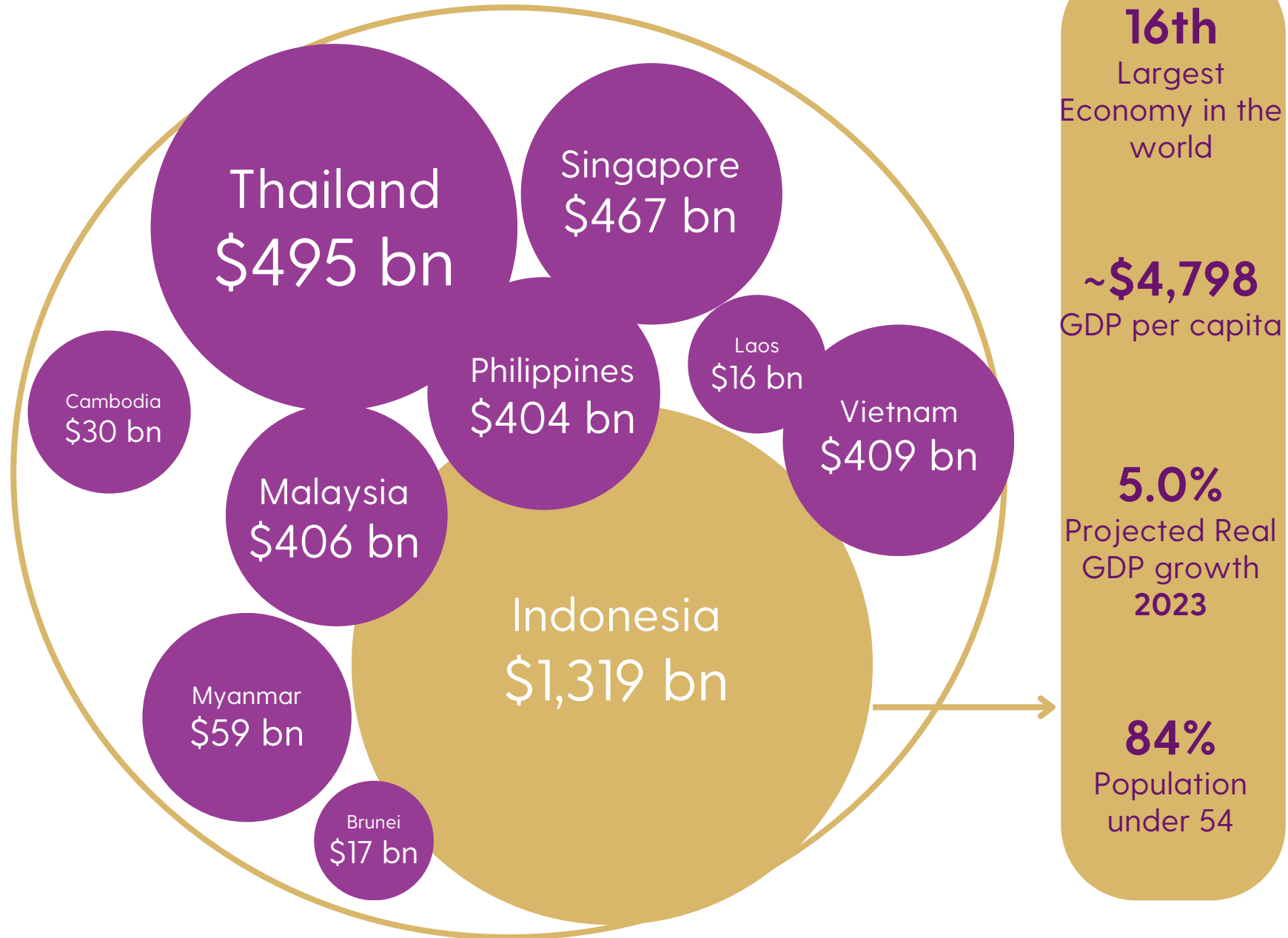
5 Financial overview

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**¹

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

MSME² Sector in Indonesia

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



60 mm
Micro and Ultra Micro businesses



3.5 mm
Warungs - Corner Shops, Indonesia's retail backbone

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

Digital Economy of Indonesia

\$130 bn

2X

204 million

Indonesia's digital economy by 2025³

Digital economy growth compared to GDP

Internet users

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+ bn¹

Large TAM + Low penetration market

0.7%

penetration²
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

Remittance³

\$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.

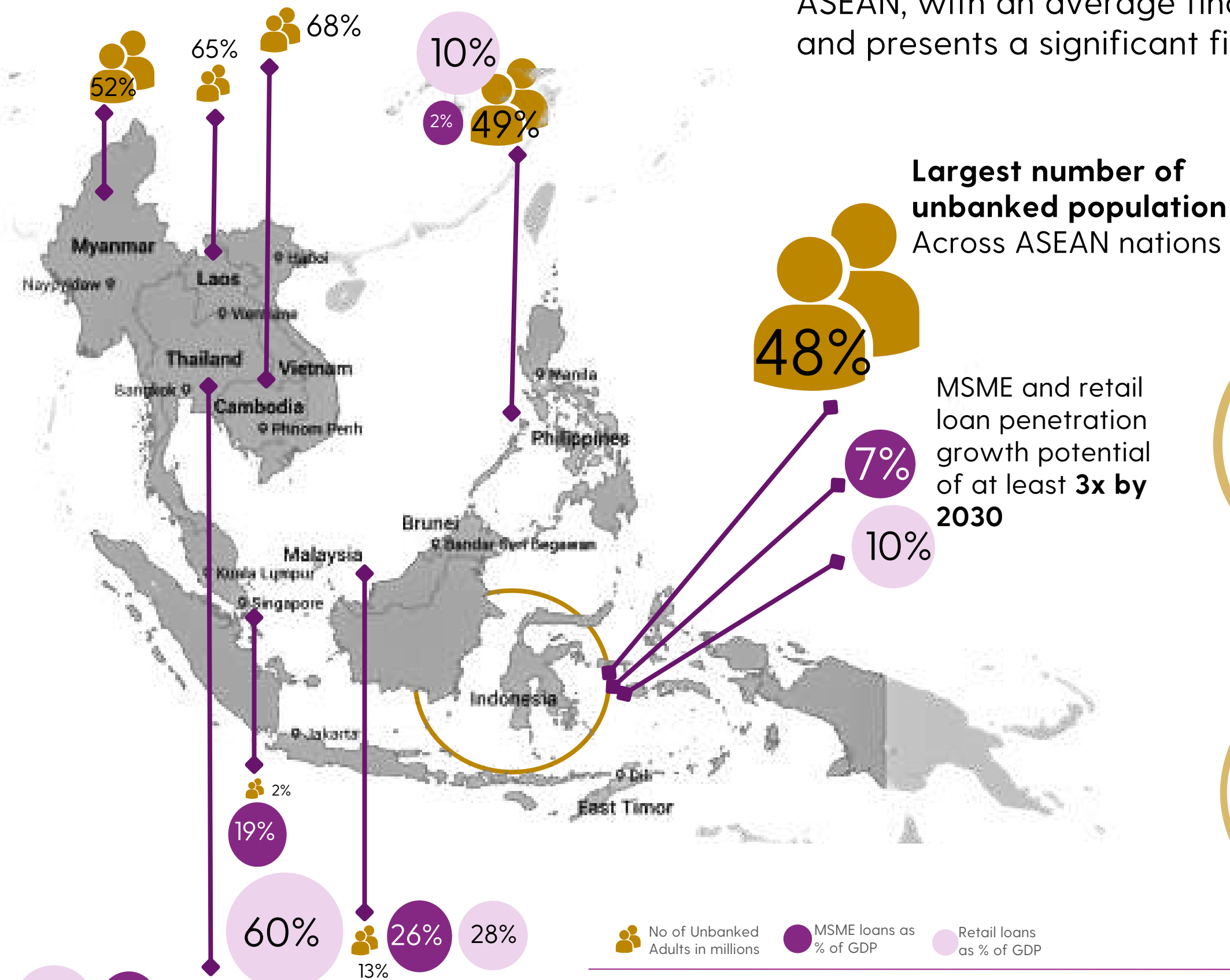
1.Total TAM represents the aggregation of the TAM for individual industry verticals.

2.% calculated as annualized run rate based on H1 2023 numbers divided by total TAM.

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



Largest number of unbanked population
Across ASEAN nations

MSME and retail loan penetration growth potential of at least **3x by 2030**

Future growth drivers for Indonesia

Limited access to financial services

- 2% Credit Card Ownership
- 12% Only MSMEs have access to credit
- 45% Use of cash in PoS Transactions

Supportive government policies

Sources: ASEAN Sustainability and Financials – November 29th, 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

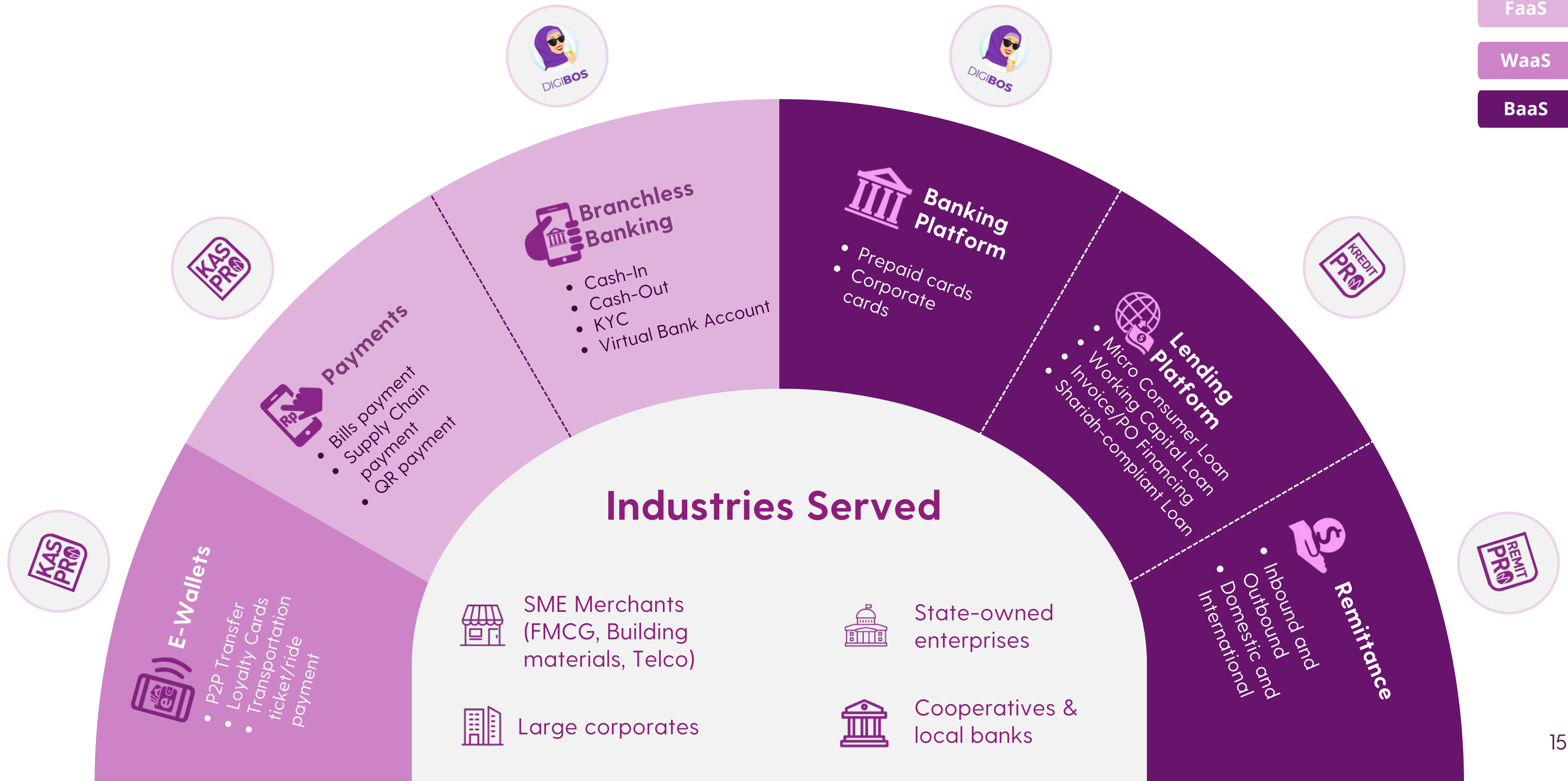
Companies (including traditional financial companies) need such services to build improved customer experiences

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 960k merchants



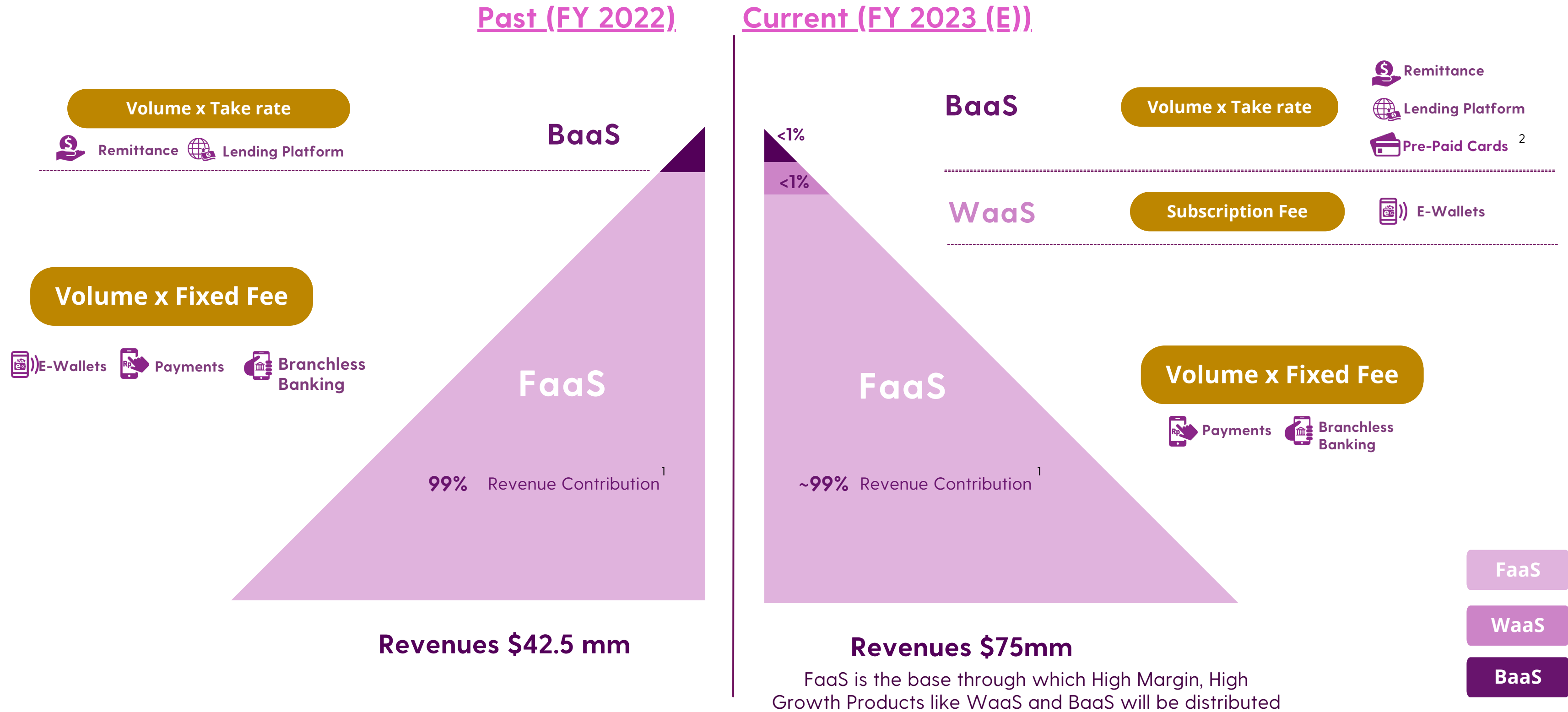
Provide easy access to licenses for companies that need integration of payment in their ecosystem



*Prepaid virtual and plastic cards expected to be launched in Q4 2023 under license from Bank Indonesia

Business Model

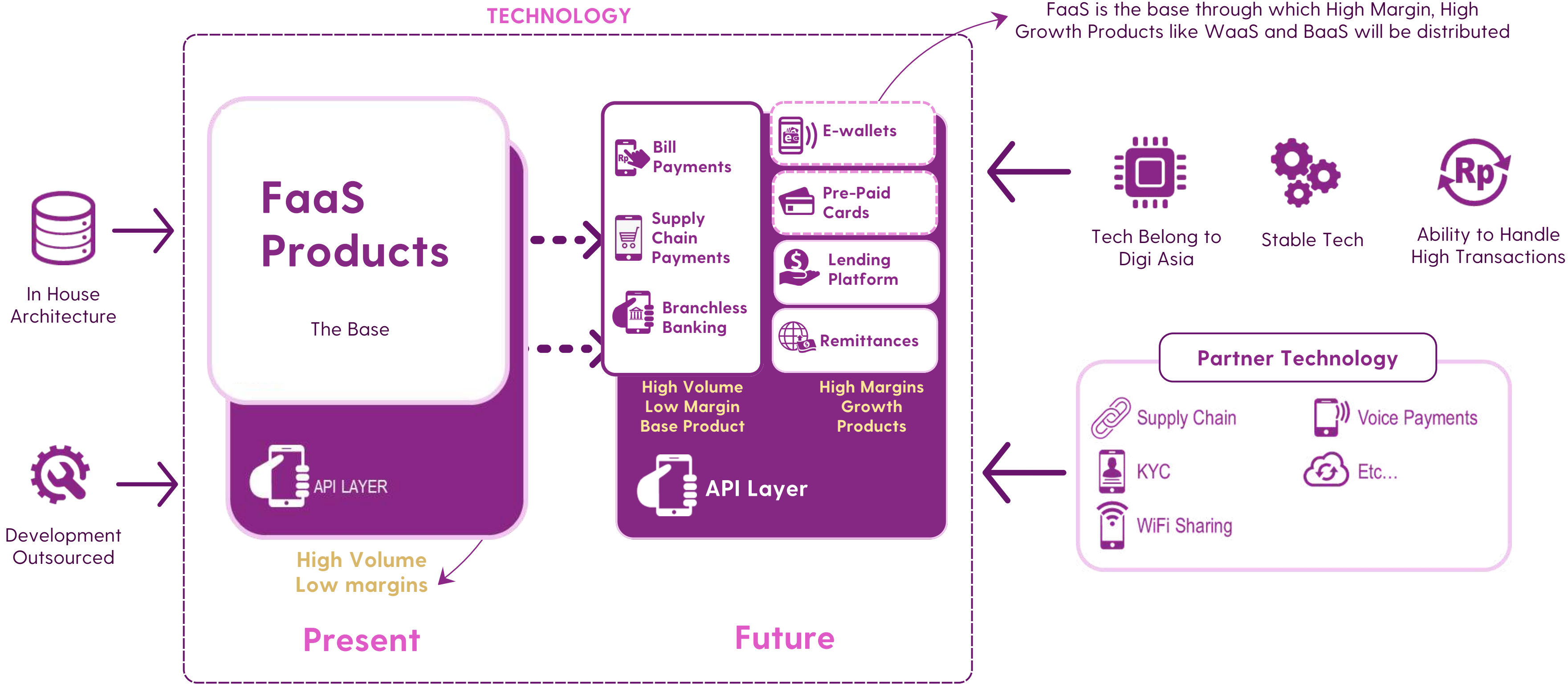
Changing model to cater to explosive growth



Notes:

- 1. Includes some % of revenues from e-wallets business and other revenues.
- 2. Pre Paid cards to be launched in FY 2024.

Building Blocks in place for significant Growth



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

E-Money

EXCELSO
Coffee and Café Brand

maxim

HOME CREDIT

BPJS Ketenagakerjaan
Indonesian Nation Health Insurance System

Nahdlatul Ulama – World Largest Islamic Organization

Starbucks

mastercard.
Buy now, Pay later

Kredivo

Garuda Indonesia
Flagship carrier of Indonesia

Payments

Alfamart
Indomaret

Indonesian convenience store chains

Supply Chains

Unilever
Grosir.one
FMCG distributor

Coca-Cola

Nestle

SOLUSI BANGUN INDONESIA
SEMEN INDONESIA

Cement manufacturing Companies

mandiri tunas finance
Indonesian Bank

CREDIT SAISON
Japanese Financial Services Company

DBS

Banking Platform

ASIA

ISS

KERETA API
PT KERETA API INDONESIA (PERSERO)

BNI
Government Bank

ARTAJASA
Electronic transactions solutions Provider

West Java Provincial government

Remittances

MoneyGram

mandiri syariah
Indonesian Bank

ria

WESTERN UNION WU

BANK INDEX

mastercard

bukalapak

Garuda Indonesia
Flagship carrier of Indonesia

West Java Provincial government

ARTAJASA
Electronic transactions solutions Provider

BNI
Government Bank

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

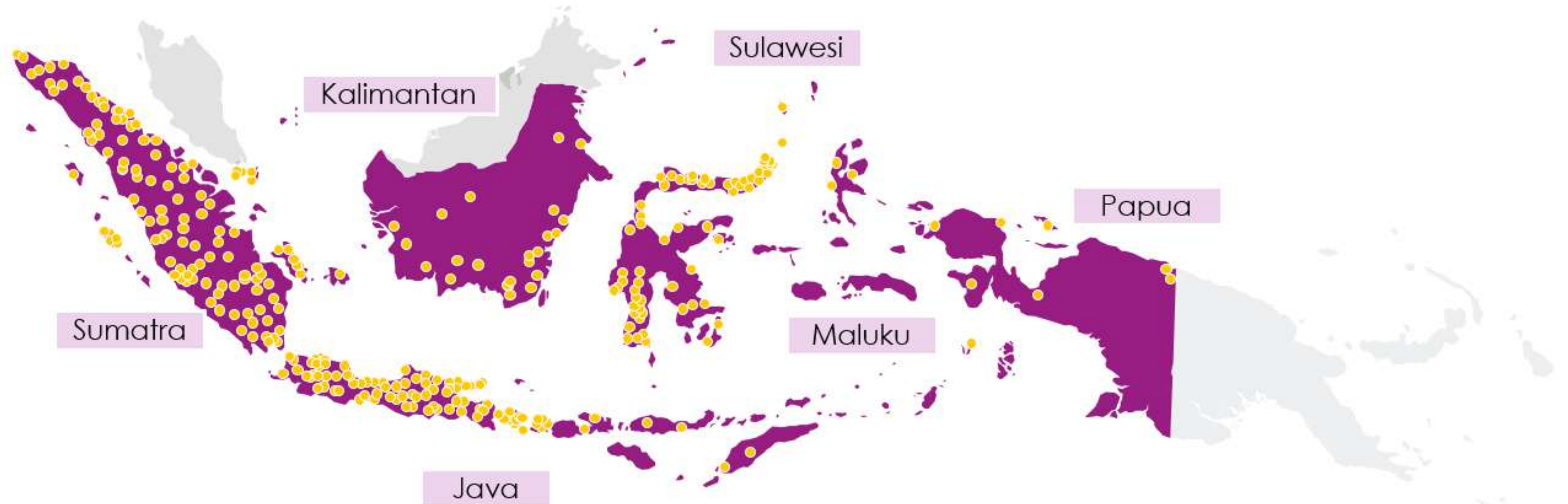
One new bank to establish entire digital banking stack for go-to-market

Philippines

One global FMCG brand to enable supply chain digitization

Nation Wide Reach of Merchants

89%¹ coverage across provinces in Indonesia

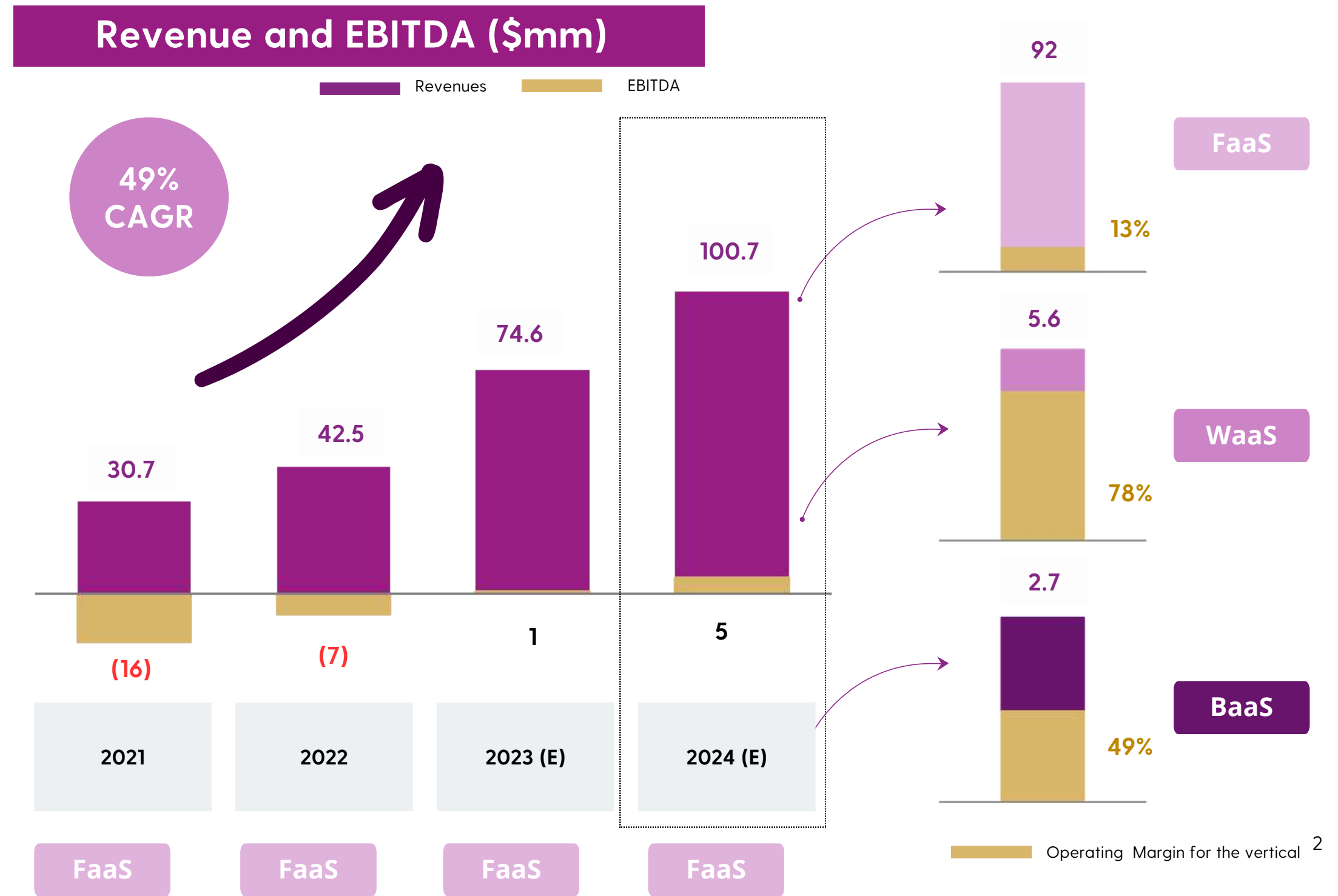
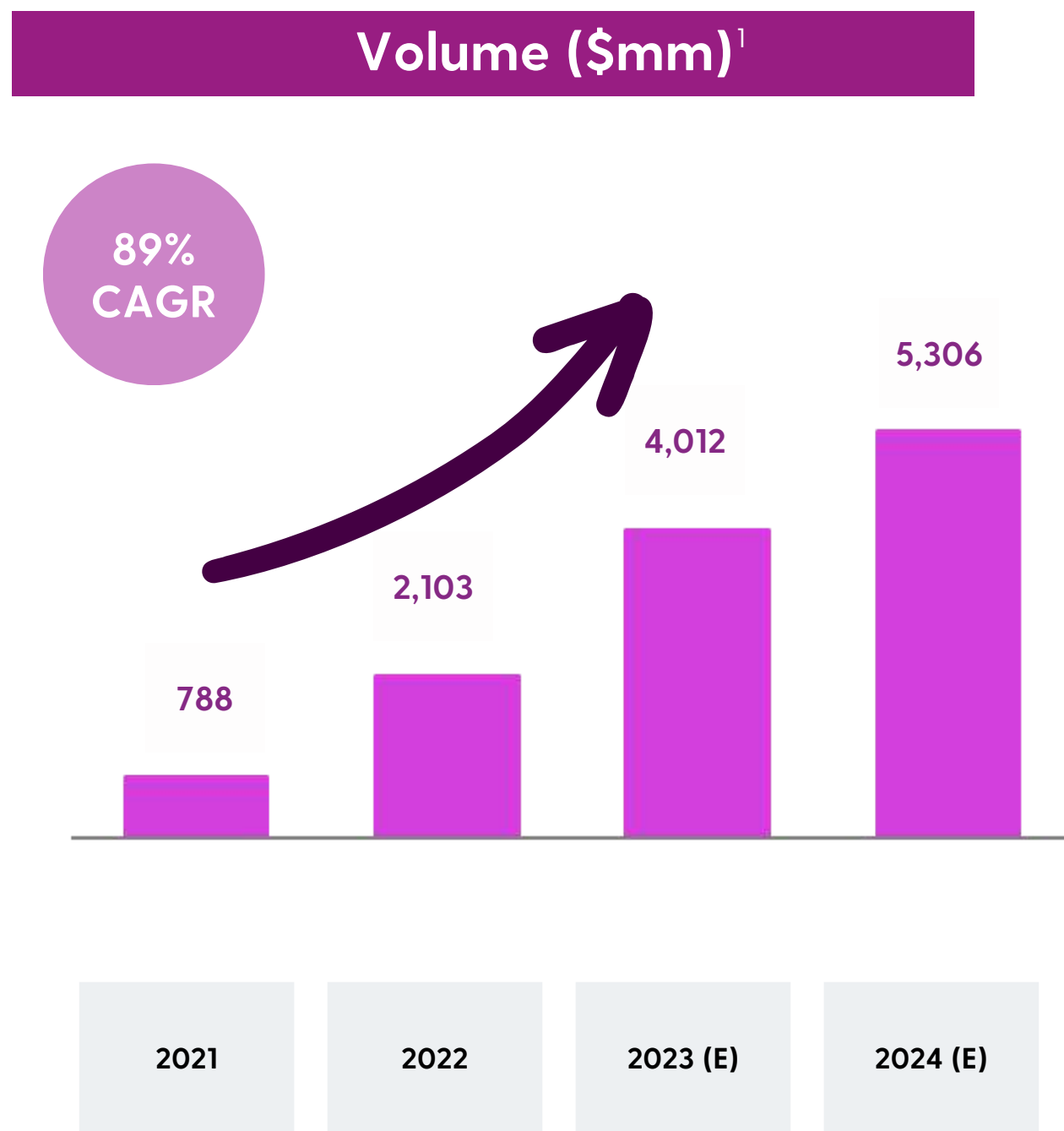


Focus to increase sub 50% penetration density in **Sumatra, Kalimantan, Sulawesi** and **Papua**



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



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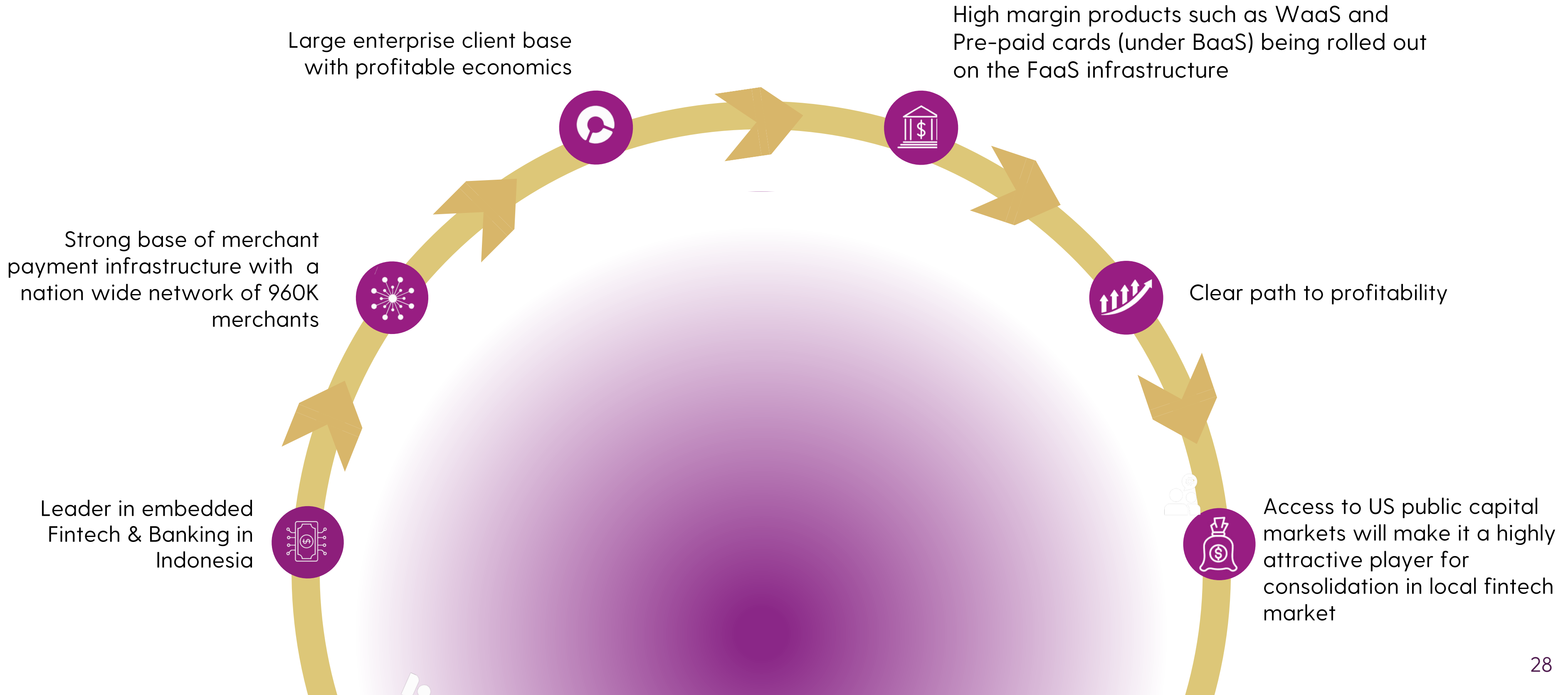
1. Gross Transaction Value (unaudited) for FaaS and Remittance verticals only and are reported in IDR and converted to USD at the rate of USD 1 : 14200 IDR for FY 2021 and USD 1 : 14871 IDR for FY 2022 . 2. Operating Margin for the verticals calculated as revenues for the vertical less COGS and Sales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

Historical and Projected Financials

(in \$mn)	2021	2022	2023 (E)	2024 (E)	2021-24 CAGR (%)	H1 2022	H1 2023	% Growth
GTV ¹	788	2,103	4,012	5,306	89%	843	1,645	95%
Total Revenues	30.7	42.5	74.6	100.7	49%	20.0	35.3	76%
Gross Margin ²	15.4	21.2	37.3	53.6	52%	10.0	17.7	76%
Gross Margin %	50%	50%	50%	53%		50%	50%	
Total EBITDA ³	(16)	(7)	1	5		(2.5)	0.7	
EBITDA Margin %	n.m.	n.m.	1%	5%		n.m.	2%	

Notes: 1. GTV (Unaudited) 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.

Investment Highlights



Risk Factors

Introduction

In evaluating DigiAsia and its securities, you should carefully read the registration statement on Form F-4 filed by StoneBridge Acquisition Corporation: ("StoneBridge" subsequently renamed DigiAsia Corp.) 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

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 the business, cash flows, financial condition and results of operations 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;

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.