



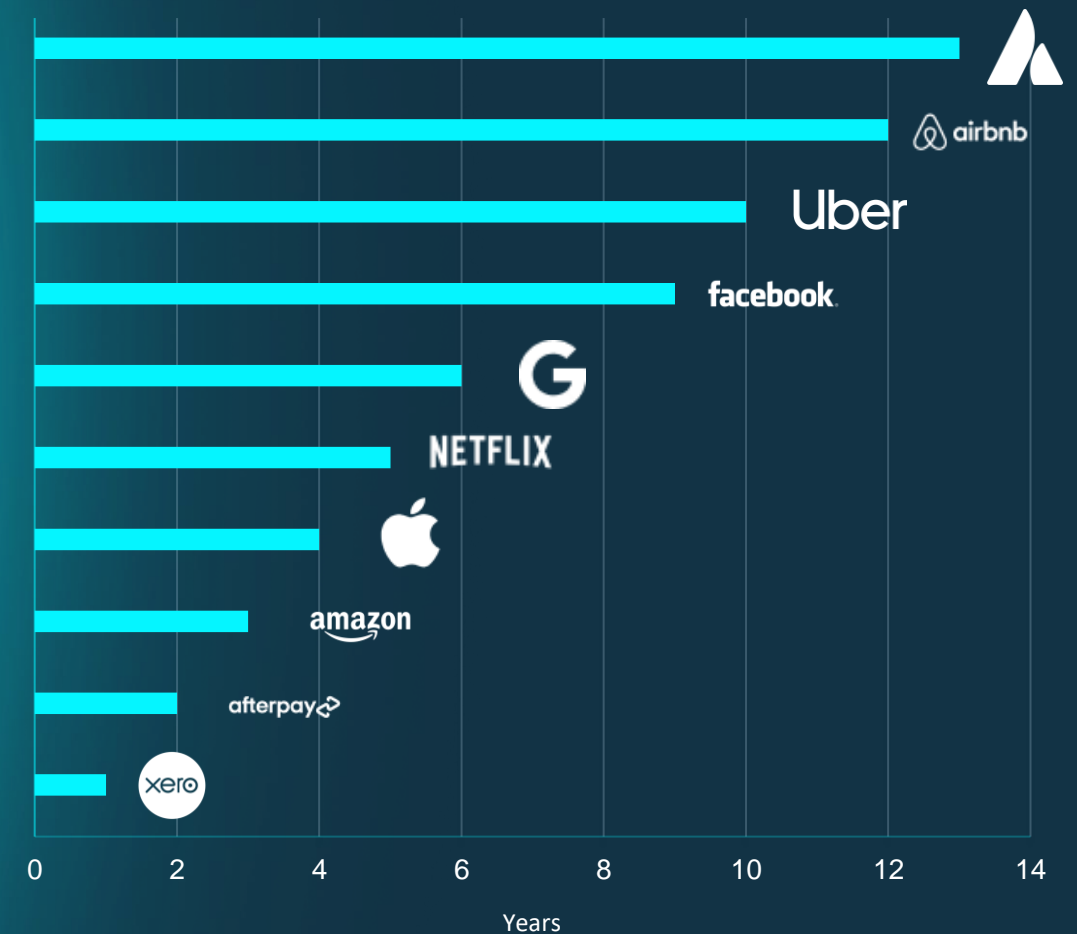
The home of [private capital markets](#)

THE WORLD IS STAYING PRIVATE FOR LONGER

- ✓ The median age of a company going public has doubled from 6 years in 1980 to 11 years in 2021.
- ✓ The median market capitalisation of a company at IPO in 1980 was US\$105m (inflation adjusted) versus US\$1,330m in 2021.
- ✓ Between 1980 and 2000, there were 6,500+ IPOs. In the following 20-year period, this figure has halved to less than 3,000.
- ✓ The number of listed companies in the US peaked in 1996 at more than 8,000 and has since declined by nearly 50% in 2019 to c. 4,300 companies.

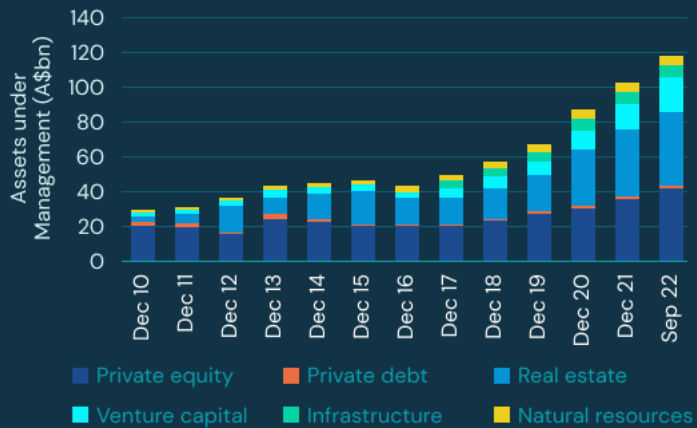
Figures relate to the US market. Sources accessed in June 2023:
<https://www.nasdaq.com/articles/as-companies-stay-private-longer-advisors-need-access-to-private-markets>
<https://accf.org/wp-content/uploads/2022/08/EY-ACCF-The-declining-number-of-public-companies-and-mandatory-reporting-requirements-June-2022.pdf>

Years from founding to IPO



GROWTH OF PRIVATE CAPITAL IN AUSTRALIA

Private Capital Assets Under Management 2010-Sep 2022*



- ✓ The venture capital industry has experienced exponential growth over the past 10 years and is now firmly entrenched in the Australian funding ecosystem.

Venture Capital Fundraising 2010-2022*



- ✓ A record \$2.7b raised by VC in 2022, up over 4x on 2021 figures
- ✓ Blackbird, Square Peg and AirTree the “big three”

Venture Capital Deals in Australia 2010-2022



- ✓ \$5.6b deployed across 338 deals in 2022
- ✓ 67% increase in capital deployed since 2020
- ✓ Super funds increasing exposure to VC

Source: Australian Private Capital Market Overview: A Preqin and Australian Investment Council Yearbook 2023
<https://aic.co/common/Uploaded%20files/Preqin/2023yearbook/AustralianPrivateCapitalMarketOverview-2023.pdf>
*Australia focused, by asset class

BENEFITS OF STAYING PRIVATE

- ✓ Maintain your independence, control and focus
- ✓ Avoid unnecessary regulatory burdens and additional costs of being listed
- ✓ Focus on the long term as opposed to reacting to market volatility
- ✓ An ever-growing amount of private funding options
- ✓ Liquidity options for shareholders via secondaries and continuation funds

Sources:

<https://www.afr.com/technology/i-doubt-i-would-list-again-tech-founder-slams-asx-red-tape-20230607-p5dets>
<https://www.capitalbrief.com/article/why-judos-maverick-ceo-regrets-going-public-pled2604-f0c8-467e-b53e-8fc0b68e1e02/>
<https://www.afr.com/chanticleer/two-banking-legends-on-what-the-ipo-drought-says-about-capital-markets-20230604-p5ddq0>

FINANCIAL REVIEW

Two banking legends on what the IPO drought says about capital markets

One of the big factors keeping companies private is the rise and rise of private capital. **"It used to be you had to list to get access to capital, and you now don't need to,"** (Goldman Sachs) Christian Johnston says.

(Citi's) Tony Osmond further argues that the **regulatory hurdles for public companies to overcome is a further burden.**

CAPITAL BRIEF

Why Judo's maverick CEO regrets going public

While going public is the end goal of many startups, Judo's CEO Joseph Healy says it fundamentally changes a company and regrets going down that path.

"You suddenly realise that you've got investors and analysts looking for more profits every year," he said. **"And you think, well, actually, I don't want to run this company for the short term. I can make more profits next year, but I'm thinking about five years ahead."**

FINANCIAL REVIEW

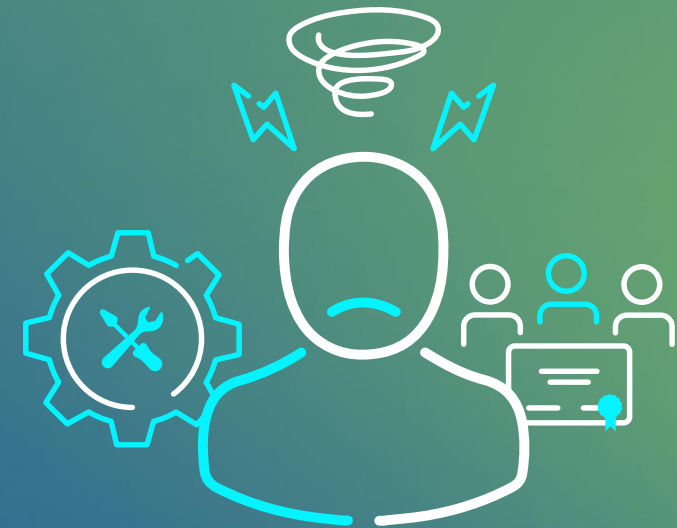
"I doubt I would list again": Tech founder slams ASX red tape

Serial tech founder Bevan Slattery says that after listing five ASX companies since 2005, he doubts he would list on the local sharemarket again, blaming a saturation of red tape.

"The increase in overhead in running an ASX company compared to 2005 is extraordinary.....founders like me are preferring to keep our (new) businesses private."

CHALLENGES OF MAINTAINING A PRIVATE REGISTER

- ✓ Multiple sources of truth
- ✓ Lack of transparency and shareholder engagement
- ✓ Ongoing maintenance of the register
- ✓ Manual process of managing a capital raise or liquidity event
- ✓ Constant issuance of ESOP schemes



INTRODUCING FCX

FCX is a secure and transparent platform that empowers private companies to efficiently manage cap tables, employee equity, capital raising, and shareholder liquidity in one centralised place.



Cap Table Management
(inc. ESOP & bare trusts)



Primary or Secondary
Capital Transactions



FCX Market



Wallets



Tokenising Cash



Atomic Settlement

AUSTRALIA'S FIRST
END TO END PLATFORM
FOR PRIVATE COMPANY SECURITIES

FCX IS 100% OWNED BY FINCLEAR, AUSTRALIA'S LEADING FINANCIAL INFRASTRUCTURE BUSINESS



CAP TABLE MANAGEMENT



- ✓ Transparent and secure access
- ✓ Company and investor portals
- ✓ KYC and wholesale investor validations
- ✓ Efficiently manage changes to issued capital
- ✓ Document library
- ✓ Built on DLT technology

- ✓ Issue share certificates
- ✓ Manage ESOP offers to employees
- ✓ Automated lifecycle events (vesting, expiry, exercising)
- ✓ Employees can see the value of their equity ownership
- ✓ ESOP liquidity
- ✓ Bare trust services

PRIMARY OR SECONDARY CAPITAL TRANSACTIONS



- ✓ Secure deal room
- ✓ Raise via a private network or through the FCX investor ecosystem
- ✓ Applications, payments and settlement all on the one platform
- ✓ DocuSign integration
- ✓ Offers primary and/or secondary transactions
- ✓ Track participant progress throughout the raise

FCX MARKET



- ✓ Tier 2 market license process underway
- ✓ Company controlled liquidity events
- ✓ Investor access to liquidity
- ✓ Employee liquidity events
- ✓ Integrated KYC & wholesale investor verification
- ✓ Increased ability for companies to better promote their products and services to a broader investor base

TAKE MANAGING SECURITIES TO A NEW LEVEL WITH ATOMIC SETTLEMENT

WALLETS, TOKENISING CASH & ATOMIC SETTLEMENT



- ✓ Integrated KYC verification
- ✓ Consolidation of holdings, build a portfolio
- ✓ Secure multi permissioned access



- ✓ Real time cash balances
- ✓ Transparency of cash while investing
- ✓ Money securely deposited and held in a trust account with an Australian big 4 bank



- ✓ Atomic settlement = instant access to your shares or cash
- ✓ Immediate confirmation of investment and paperwork
- ✓ Assurance of title

CASE STUDY

Happly takes the pain and stress out of moving home by providing an integrated technology platform that allows users to effortlessly arrange pre and post move services, with facilitation fees borne by respective service providers.

Date Joined	July 2023
Number of shareholders	6-20
Number of security classes	2
Number of transactions	1
Total capital raised	\$1,000,000
Latest valuation	\$8,500,000

ANDREW WEINMAN, FOUNDER & CO-CEO, HAPPPLY

"Any private company considering a raise, or just managing their cap table, should look no further than FCX. This technology makes what would have taken hundreds of man hours and waiting in the old world, take just seconds via automation."

The Happly logo features the word "happly" in a lowercase, rounded, teal font. A small teal location pin icon is positioned above the letter "p".



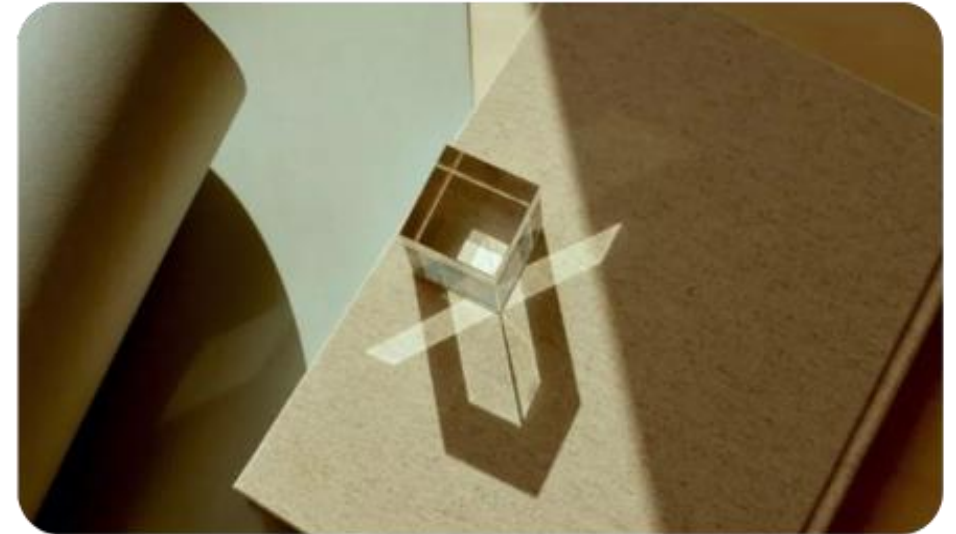
CASE STUDY

MA Financial advised a Fintech client on a convertible note conversion and simultaneous bookbuild for the underlying equity, whilst the client engaged FCX for settlement.

Date Joined	December 2022
Number of shareholders	6-20
Number of security classes	1
Number of transactions	FCX acted as settlement agent
Total capital raised	~\$14,500,000
Latest valuation	Not Disclosed

SIMON SCOTT, MANAGING DIRECTOR & HEAD OF MARKETS MA FINANCIAL GROUP

"We introduced the FCX team to the client to enable settlement of a complex transaction. The deal highlighted the need for FCX's end-to-end solution from registry to bookbuild to atomic settlement."



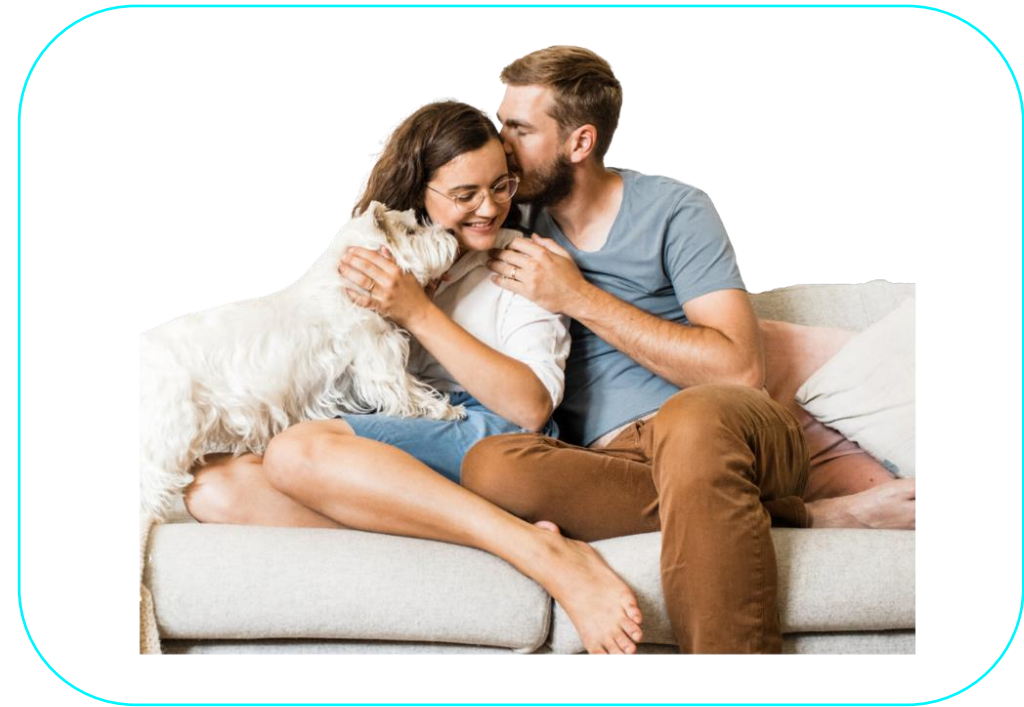
CASE STUDY

Circle In is a digital-first employee benefits platform that provides on-demand access to expert advice for caregiving employees and their managers at every life stage.

Date Joined	November 2022
Number of shareholders	21-50
Number of security classes	3 + ESOP
Number of transactions	2 SAFE Conversion & ESOP Transactions
Total capital raised	~\$7,000,000
Latest valuation	Not Disclosed

KATE POLLARD, CO-FOUNDER, CIRCLE IN

"FCX is a gamechanger for us. It's perfect for a growing company like Circle In to simplify our capital raising and look after our investors."



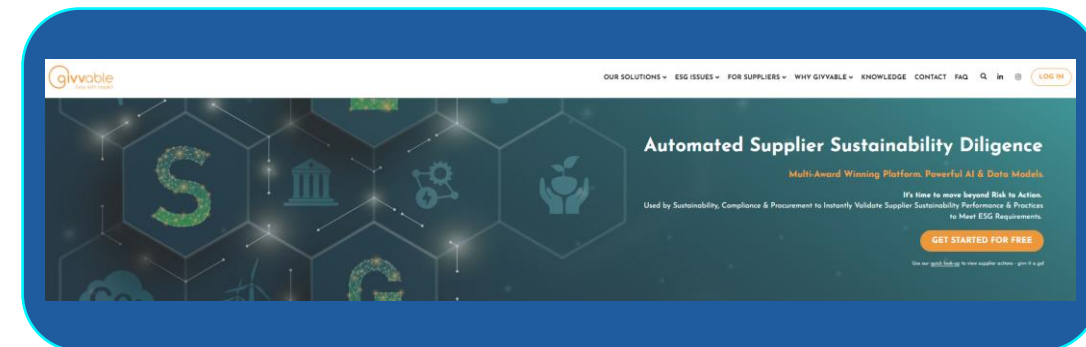
CASE STUDY

givvable helps companies manage complex supplier sustainability data using powerful AI & data models that drive supplier action and improve performance.

Date Joined	October 2022
Number of shareholders	21-50
Number of security classes	2
Number of transactions	3 capital raisings & pre-emptive rights
Total capital raised	\$2,000,000
Latest valuation	\$12,000,000

FRANCES ATKINS, CO-FOUNDER, GIVVABLE

"One real-time company dashboard? What's not to love. FCX removes the burden of managing our register, admin and access investors so we can focus on growing our business."



CAP TABLE MANAGEMENT FEES

Number of Investors*	Monthly Fee (A\$)**
Up to 5	0
6 - 20	49
21 - 50	149
50 +	299

One monthly fee, no onboarding costs

Please get in touch to discuss a fee schedule for your primary or secondary capital transaction needs, and access to the FCX market

*An investor is defined as a securityholder in the company
**Monthly fee is exclusive of GST

FCX TEAM



MAX CUNNINGHAM
max@fcx.com.au

FCX CEO with three decades experience in equity capital markets with Macquarie Group, Goldman Sachs and most recently ASX.



DEAN JAGGER
dean@fcx.com.au

Dean's financial services career has centered on cap table technology, corporate financing, and investor data management and analysis. Experience in compliance at Automic Group and Link Group.



JOSH COLLARD
josh@fcx.com.au

Josh has over 15 years capital markets experience in Australia and the UK across Morgan Stanley, Nomura, ASX and was most recently working in capital markets at CBA.



HARRIET JACKSON
harriet@fcx.com.au

Harriet has spent more than 15 years in the corporate governance and financial services industry. She has worked closely with several ASX top 20 companies as CRM.



TIFFANY MILLISS
tiffany@fcx.com.au

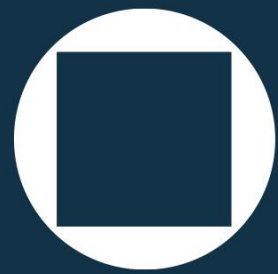
Tiffany has over 15 years experience in the financial services industry with diverse roles spanning from front and back office to operations and technology.



KYLA ALDRICH
Senior Marketing Manager

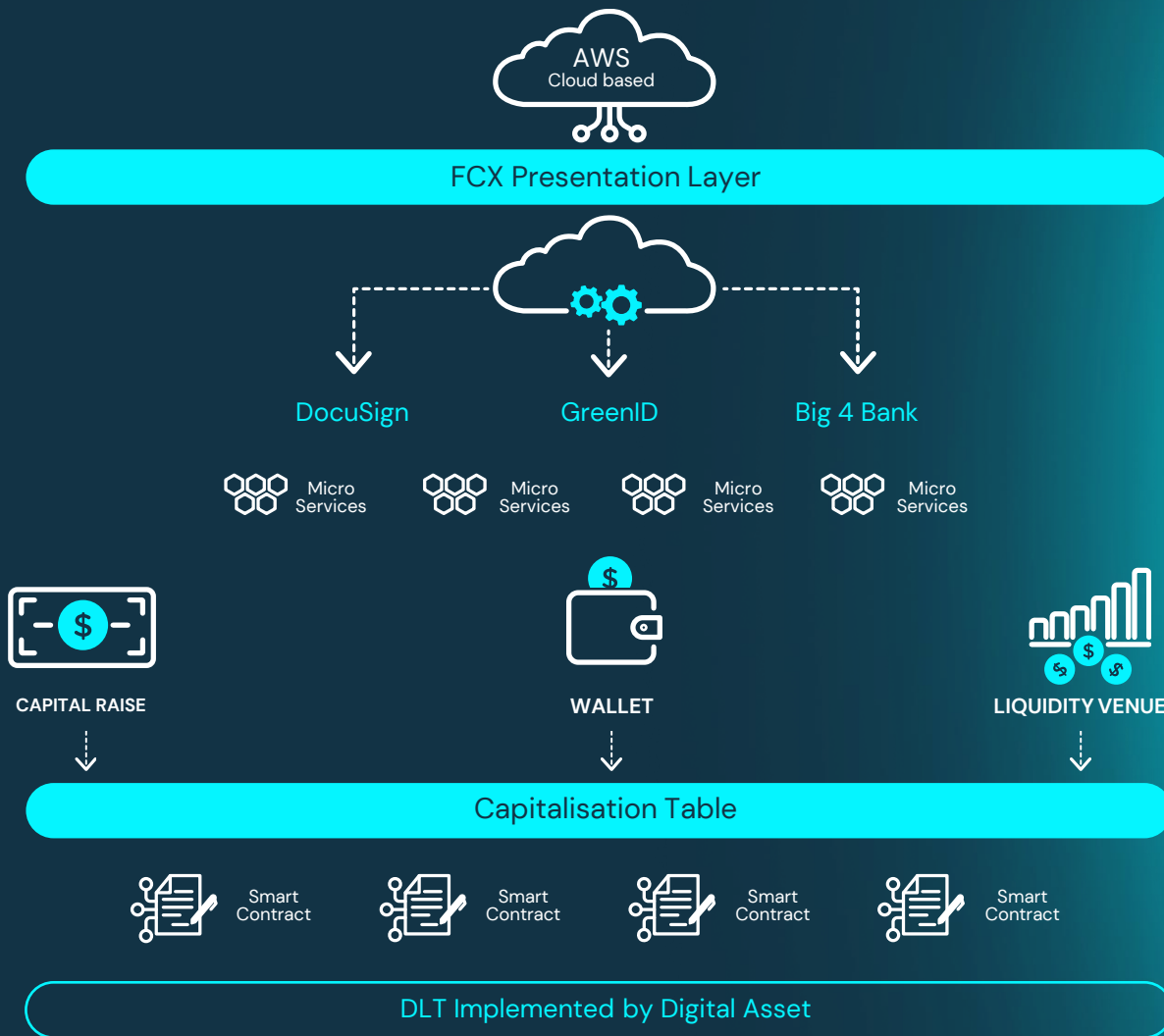
Kyla is an experienced marketing professional with over 20 years experience across marketing roles across professional services, financial services and technology companies.





FCX

Appendix



FCX TECH STACK

- ✓ AWS hosted, data stays in Australia
- ✓ Resilient and scalable design
- ✓ Data encrypted in transit and at rest
- ✓ Changes to records completely discoverable
- ✓ Tech team has been servicing Tier 1 banks requirements for over 25 years

DIGITAL ASSET HOLDINGS (DAH)

DAH is a software company that modernises legacy financial systems with Daml, DAH's smart contract language and Canton, a privacy-enabled blockchain (which FinClear and FCX are foundation members).

Together, this platform powers cutting edge smart contracts and blockchain solutions, helping customers unlock new networks of value with sophisticated applications.

WHY DAML?

Daml helps create multi-party solutions that transforms silos into synchronised networks and guarantees consistent data allowing different parties to share a real time understanding of transactions.

It's smart contract language and runtime environment that defines and enforces the schema, semantics and execution of transactions between parties.

Digital Asset

Founded in 2014, DAH employs over 200 staff and has raised more than US\$300m in capital since inception.

Selected DAH investors



Selected DAH clients



FCX ADVISORY PANEL



PHILLIP MUHLBAUER
CHAIRMAN

Phill is an experienced global CEO and has worked with a number of top-tier financial institutions. He was CEO of Link Market Services for 7.5 years before taking on a global role. Founder / Principal of Global Investors Pty Ltd (Family Office of the Muhlbauer Group).



STEVE MCLEAN

Steve is FinClear's 'in-house' corporate adviser, with 25+ years experience in corporate finance, primarily at JPMorgan.



TRACEY AH HEE

Tracey has over 20 years global experience in data, analytics and customer experience transformation. She has also built startups into multimillion dollar businesses globally.



DAVID BOWLES

David leads the FinClear Technology team from the Perth office. David's extensive experience in the UK, US and Australia has included founding, developing and leading extensive IT programs and projects.

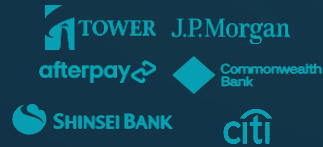
HISTORY OF FINCLEAR



FINCLEAR BOARD & MANAGEMENT



David Hancock
Chairman



David Ferrall
Founder, Group CEO & MD



Tracey Ah Hee
Director



Alex Ferguson
Director



Chris Barter
Director



Chris Harris
Director



Tony Lynch
CFO



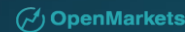
Jessica Leong
Head of Legal & Compliance



David Bowles
CTO



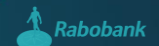
Suzy Randall
Head of People & Culture



Max Cunningham
CEO, FCX



Andrea Marani
CEO, FinClear



fcx.com.au



For more information, or to request a demo
please get in touch

hello@fcx.com.au