



AGBA Comments on its Share Price Performance Since Listing in November 2022

AGBA

June 2023

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Summary

Providing Context to AGBA's Share Price

Pre-Listing of AGBA's Shares:

- On November 14, 2022, AGBA's business was listed on NASDAQ through a business combination with a Special Purpose Acquisition Company (SPAC).
- The SPAC had a total of 10 delisting extensions – being the maximum permitted by NASDAQ – creating unusual and significant hurdles to AGBA's listing process.
- AGBA's business was originally valued at a valuation of \$555m.
- We believe the \$555m valuation of AGBA was below the true value of the AGBA franchise.
- Highly unusually, the SPAC's share price dropped by 50% before the business combination.

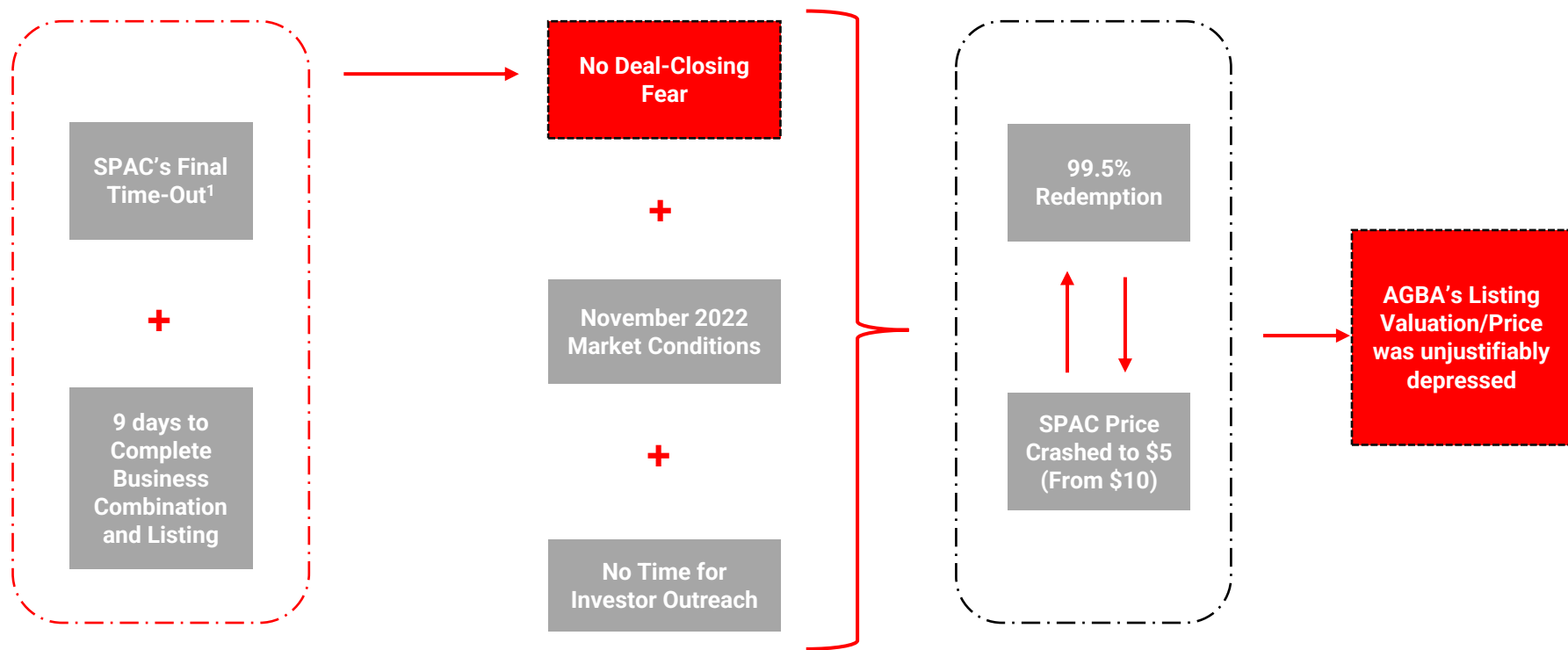
Post-Listing of AGBA's Shares

- And, within weeks after AGBA listing, AGBA's share price further dropped to below \$2 per share.
- AGBA inexplicably fell to become a 'microcap' as its market capitalization fell below \$300m.
- For some time after, trading volumes were extremely low and share price volatility was high (average daily trading volume in February was as low as \$35,000 a day).
- Trading volumes have recovered since April, but the share price remains below AGBA's expectations.

We are committed to expand our investor engagement, providing in-depth materials and updates. Accordingly, this report attempts to explain the factors driving AGBA's recent share price down. This is based on AGBA's own internal research and analysis.

¹ term microcap stock refers to the stock of public companies in the United States which have a market capitalization of roughly \$50 million to \$300 million.

'No Deal-Closing' Fear was a likely cause of SPAC's 50% Share Price "Crash" before our November Listing



Key Challenge faced by AGBA: Time-sensitivity

- The SPAC had 10 delisting extensions, making November 14th was the "drop-dead" date of the SPAC imposed by NASDAQ (i.e. the SPAC will be delisted regardless of whether the business combination is consummated)
- AGBA was left with 9 days (after SEC's confirmation) to complete the business combination and Listing before SPAC's "drop-dead" date

(Please turn to Appendix for further explanations)

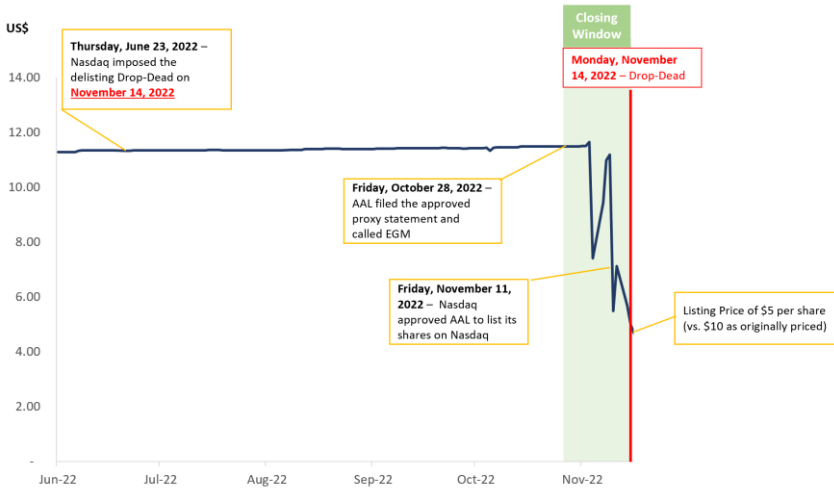
SPAC's "Last Days" Share Price "Crash" led to \$280m Value Gap from Get-Go

Highly Unusual
SPAC Price
Crashed before
Completion of
Listing

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SPAC's Final Time-Out

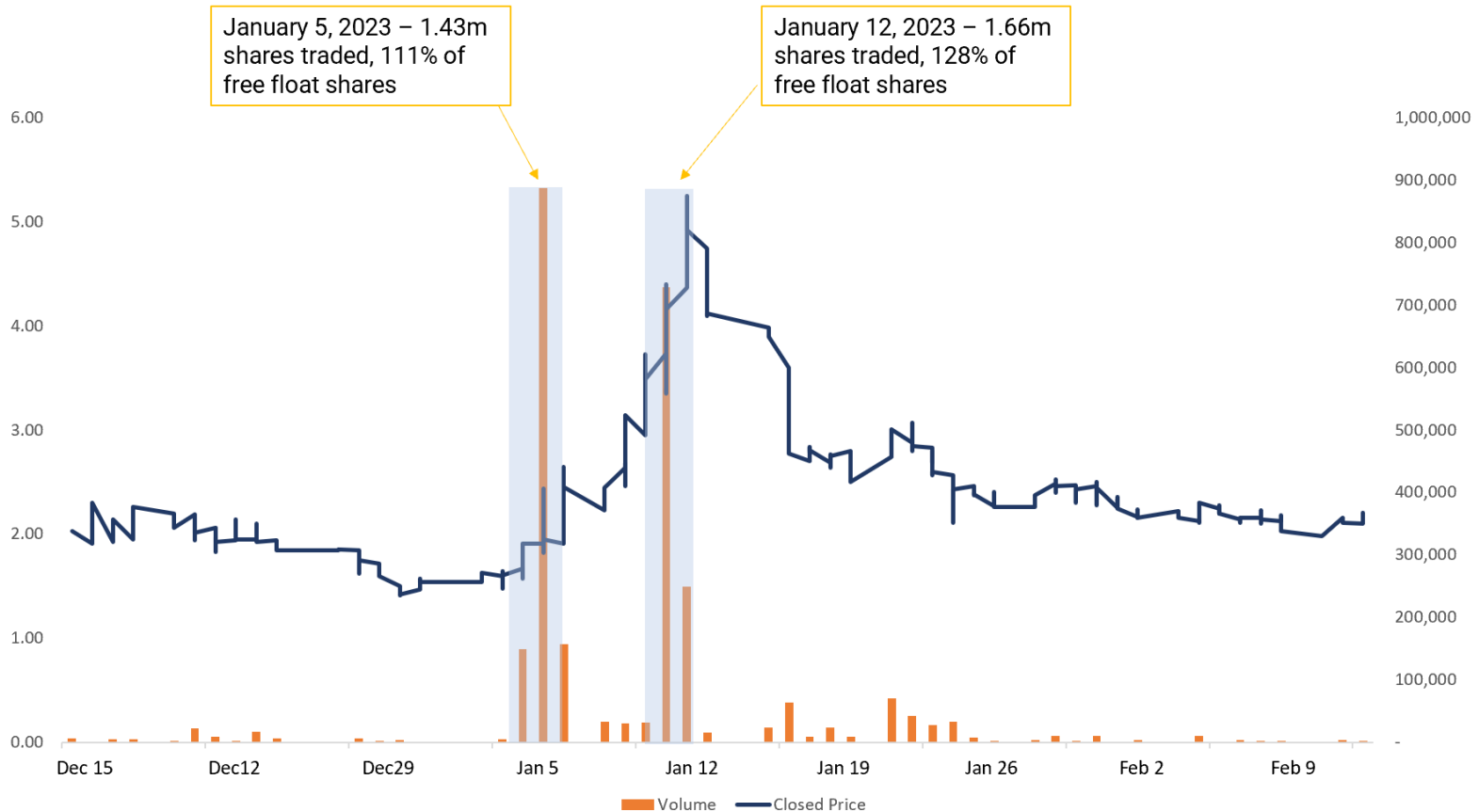
No time to renegotiate with the SPAC to adjust transaction parameters (e.g. issuing more shares than 55.5m agreed) to reflect SPAC's closing price of \$5.00 rather than \$10 per share, and to seek SPAC's shareholders approvals for the renegotiated terms.



	Share price	Value
Originally Agreed	\$10.0/share	\$555m
Listing Day (Nov 15)	5.0	277.5
Value Gap	\$5	\$277.5m

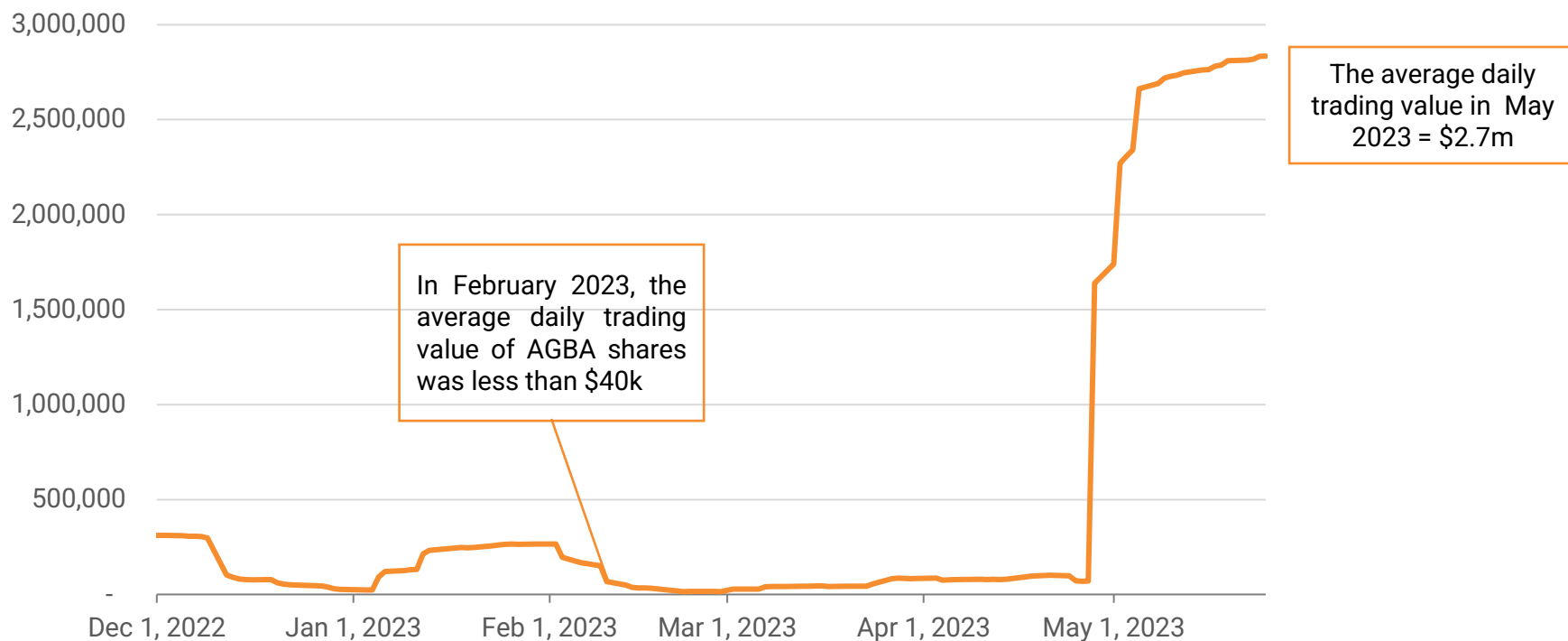
AGBA fell to become a 'microcap' because of the reduced market capitalization of below \$300m

Unknown Trading Abnormalities Between January 3rd and 14th



- This might be one of the abnormalities associated to being unjustifiably deemed as a 'microcap' at the time. We are glad to report AGBA trading volume has improved and stabilized to a healthy level since April.

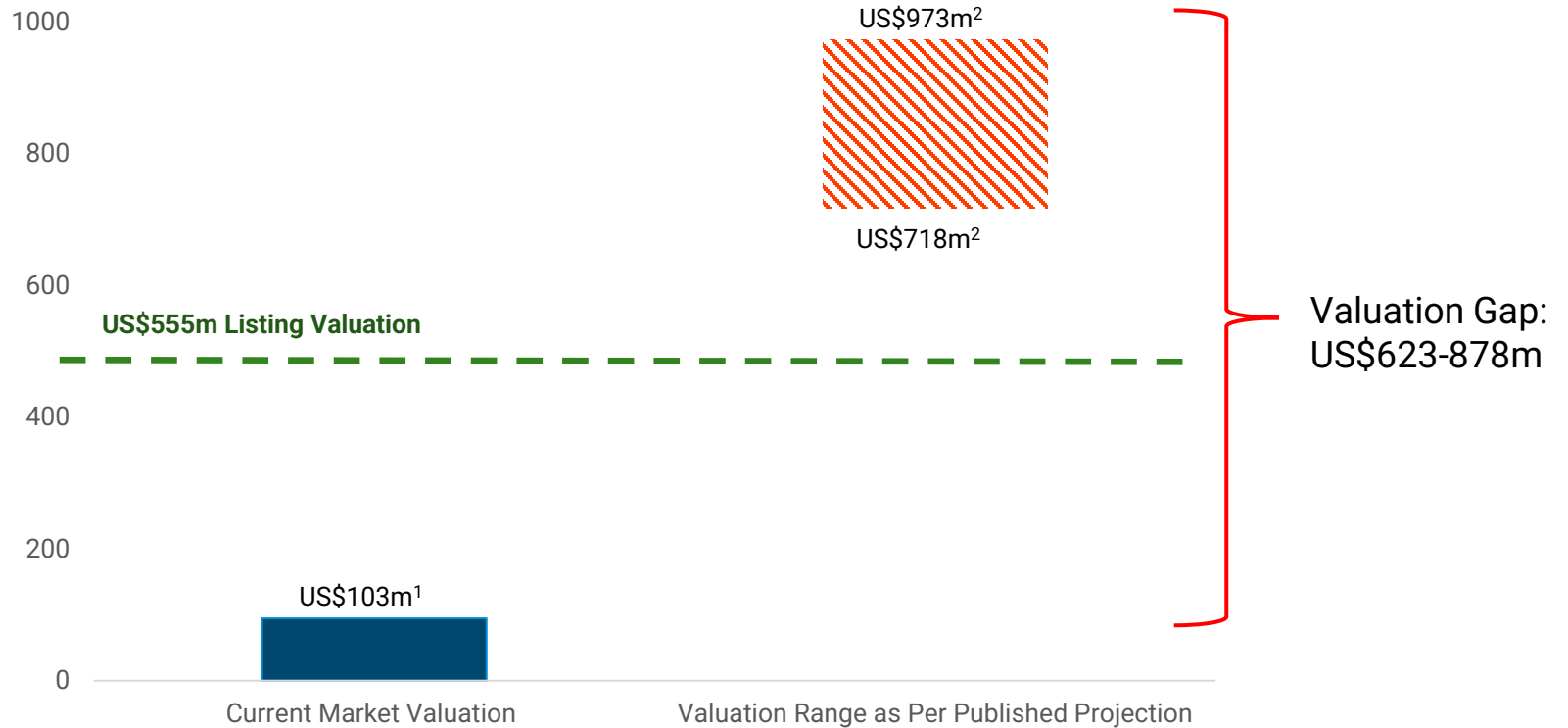
Improved Trading Volume since April 2023 Investor Outreach



- The Company started worldwide investor outreach and engagement after most nation-wide COVID restrictions were lifted in early March. The enhanced understanding on AGBA is driving investor interest and enhanced liquidity in AGBA Shares.

AGBA

Valuation Gap



Notes

¹ Based on last closed price of US\$1.62 as of May 31 2023

² Based on the Company's projections and valuation analysis published Apr 14 2023

What We Are Doing

Steps Taken to Address Share Price/Valuation Gap

- **Educate:** ongoing release of multiple in-depth reports on our business.
 - We are a very well-known, market-leading company in Hong Kong.
 - We are not as well-known to the international investment community.
 - Requires time to demonstrate our value proposition and build trust with our international investors.

- **Engage:** expand our investor relations program.
 - We now have investors across the globe.
 - We already have an extensive investor relations program to regularly connect with investors.
 - Constant updating of investors on the company's historic performance and forward outlook.

- **Report:** regular reporting on our financial performance.
 - We are excited about where our business is today and its growth prospects.
 - We published our first quarterly results this year, showing a 500%+ increase in our revenue.
 - Regular reporting on our financial results will provide a better context for our relative valuation.

THANK YOU

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Appendix



Appendix

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1) Final time-out

- Nasdaq imposed on the SPAC a final delisting date of November 14, 2022.
- The SPAC had reached maximum number of permitted extensions.

2) Nine days to Complete the Listing

- The SEC only completed their review of the SPAC's preliminary proxy statement on October 28, 2022, being one of the key regulation conditions to consummate closing of the business combination.
- Only nine days to complete the business combination and listing before the November 14 final time-out

3) No time flexibility

- No time for AGBA to reach out to investors globally.
- NASDAQ's 'no objection" received hours before the SPAC's final time-out.

4) No investor outreach

- AGBA had less than two weeks between SEC's confirmation and the SPAC's final time-out.
- AGBA had no chance to reach out to investors to present its investment case.
- No information was presented to the market except public disclosures of Definitive Proxy Statement of the Business Combination on October 28, 2022.

5) 99.5%+ Redemption

- Over 99.5% of all investors of the SPAC redeemed their shares.

6) No-closing fear

- SPAC investors did not expect AGBA to be able to close the Business Combination before the final time-out.
- This likely resulted in large sell-off by investors to avoid total loss.