

 **Today's Speakers**

**Omg**  **Openmarkets Group**  
**INVESTOR PRESENTATION**

			
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## Disclaimer *continued*

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**Openmarkets is building  
a unique ecosystem  
expected to be **the  
leading destination** for  
Wealth and Trading  
solutions across TradFi  
and DeFi, powered by AI.**

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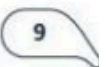
- 01** **OMG Today**  
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## 01 About OMG

A strong business with robust organic growth... and huge potential



# OMG today: a successful business

## Market Position

Leading Australian B2B fintech providing trading and wealth management infrastructure and technology solutions.

Operating in well regulated and stable financial system with AFSL.

## Value Proposition

Unique, end-to-end ecosystem of products and tech solutions for FinTechs, Advisers / Wealth Managers and professional traders.



## OMG today: Strong results; great potential

### Organic Traction

- **c. A\$20bn** in annualised equities trades p.a.
- **c. A\$8bn** in customer assets under administration
- **150k+** accounts
- **40%+** growth in TradFi (Brokerage + Wealth) revenue YTD FY26 vs same period FY25

Sources: Internal data





## 02 Growth Strategy

M&A; DeFi ready; AI powered



## Openmarkets' vision is to

1. Become the trusted global gateway between TradFi and DeFi
2. Leverage AI and analytics as our unique advantage
3. Serve clients from Asia-Pacific to North America and beyond

# OMG's Strategy Overview



## 2: The world of Wealth Management is highly attractive



**"Great Wealth Transfer" (FUM)**  
**US\$124tn**

Over US\$124 trillion will be transferred globally by 2048.  
(Cerulli Associates Dec 2024)



**Addressable Market (revenue)**  
**US\$2.1tn**

The global wealth management market has CAGR of >7%.  
(Business Research Company 2026)



**OMG's Potential Market**  
**US\$94bn**

OMG is targeting Emerging wealth and trading businesses, which manage c. 40% of global wealth today.  
(Technavio 2025)

**Sources:**  
Cerulli Associates: [Cerulli Anticipates \\$124 Trillion in Wealth Will...](#) | Cerulli Associates  
Business Research Company: [Wealth Management Market Outlook Forecast 2026 – 2035](#)  
Technavio: [Wealth Management Market Growth Analysis - Size and Forecast 2025-2029](#) | Technavio | Technavio

# 1 TradFi: OMG's core business is poised for growth

Core pillar of OMG's strategy to grow B2B revenue organically

## API-first

Drive OMG's core offering providing access to global products and services via application or API

## Global Market Access

Expand direct market access to international markets

## WealthTech Solutions

Scale through integration of market leading providers with OMG's cloud-based solutions, customizable APIs

Investment firms allocate up to 28%\* of their budgets to technology, much of it focused on data infrastructure and analytics platforms. Spend on investment data platforms and analytics tools is growing at 21% CAGR\*\*.

McKinsey & Company  
2025 & 2026

Sources: McKinsey reports

\* [How AI could reshape the asset management industry | McKinsey](#)

\*\* [Positioning for the future of the FDMI industry | McKinsey](#)

# 1 TradFi: Opportunity available to rapidly scale OMG

OMG has a programmatic approach to M&As and is always looking for opportunities.

- We believe the Australian market is ripe for consolidation with numerous acquisition opportunities.
- Bolt on acquisitions add scale and drive operational synergies.



Source:  
\* IRESS data

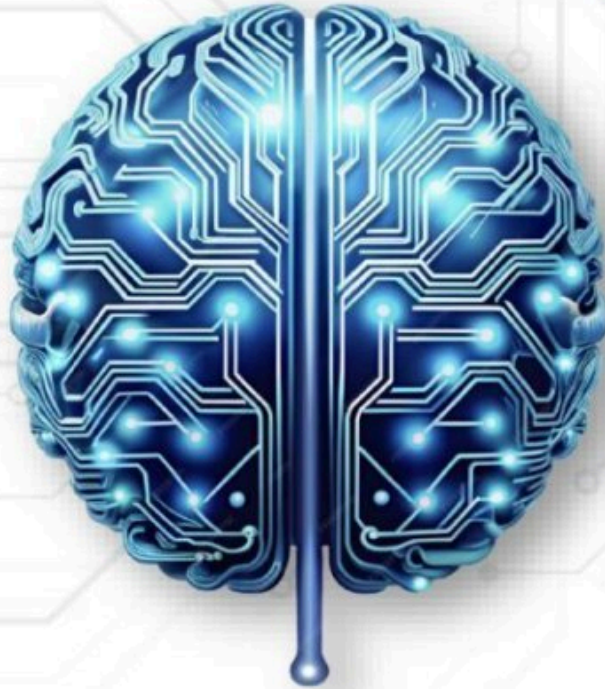


## 2 AI: WealthTech Expansion

Advice Professionals face  
core challenges:

**data complexity** and  
**operational inefficiency.**

## 2 AI: Exclusive license to WealthTech AI technology in Australia Opportunities to expand internationally



- Existing AI tools for data cleansing, aggregation and enrichment of data from 100+ global custody banks and financial organisations
- Handling **ALL asset classes**, including Digital Assets
- AI can leverage extensive client trading and portfolio history data to provide insight

### **We already licence the technology in Australia and may expand our relationship**

- Complementary tech capabilities with SaaS revenue model
- Complementary international markets

### 3 The DeFi opportunity

Finance is changing:  
We believe that  
DeFi is the future  
and the time to act  
is now

**US\$16  
Trillion**

Projected Size of RWA tokenization market  
by 2030

Source: Blockchain App Factory  
Strategic Guide to Tokenizing Real-World Assets: Technology, Law & Profitability

# Tokenization solves the inefficiency of legacy technology



  
Accessibility

  
Liquidity

  
Operational Efficiencies

  
Transparency

  
Fewer Tolls

  
No Intermediaries

# The time is now: DeFi is already a de-facto financial system

Regulatory Clarity	Market Infrastructure Maturation	Institutional Access Points	Real-World Utility	Macro Tailwinds
<ul style="list-style-type: none"> <li>✓ GENIUS Act.</li> <li>✓ Treasury, SEC, and banking regulators coordination.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Institutional-grade custody, clearing, and risk management tools.</li> <li>✓ Liquidity is deepened by ETFs, CME future, and on-chain products.</li> </ul>	<ul style="list-style-type: none"> <li>✓ ETFs and ETPs are attracting tens of billions in AUM.</li> <li>✓ Institutions can access digital assets through familiar wrappers.</li> <li>✓ Custody, prime brokerage, and infrastructure providers deliver Institutional-grade rolls.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Stablecoins are settling ~US\$800B/month*.</li> <li>✓ DeFi Total Value Locked (TVL) has reached US\$155B*.</li> <li>✓ Onchain digitisation, testing new efficiencies in settlement, liquidity, and Investor access.</li> <li>✓ Crypto treasuries as balance sheet tools.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Crypto seen as a non-sovereign inflation hedge and long-term store of value.</li> <li>✓ Yield opportunities through staking and tokenized credit markets.</li> </ul>

Source:  
 \*2025 Galaxy Digital research report – "Institutional Adoption in Motion"  
 The Investable Universe 2.0: Institutional Adoption in Motion | Galaxy

## DeFi: Why OMG

In DeFi, we believe we can leverage our TradFi expertise and trust to **streamline issuance and trading** of digital and tokenized assets.

OMG is at the heart of the value chain, enabling an end-to-end relationship between issuers and investors.

OMG is expected to offer tokenization, asset servicing and distribution.



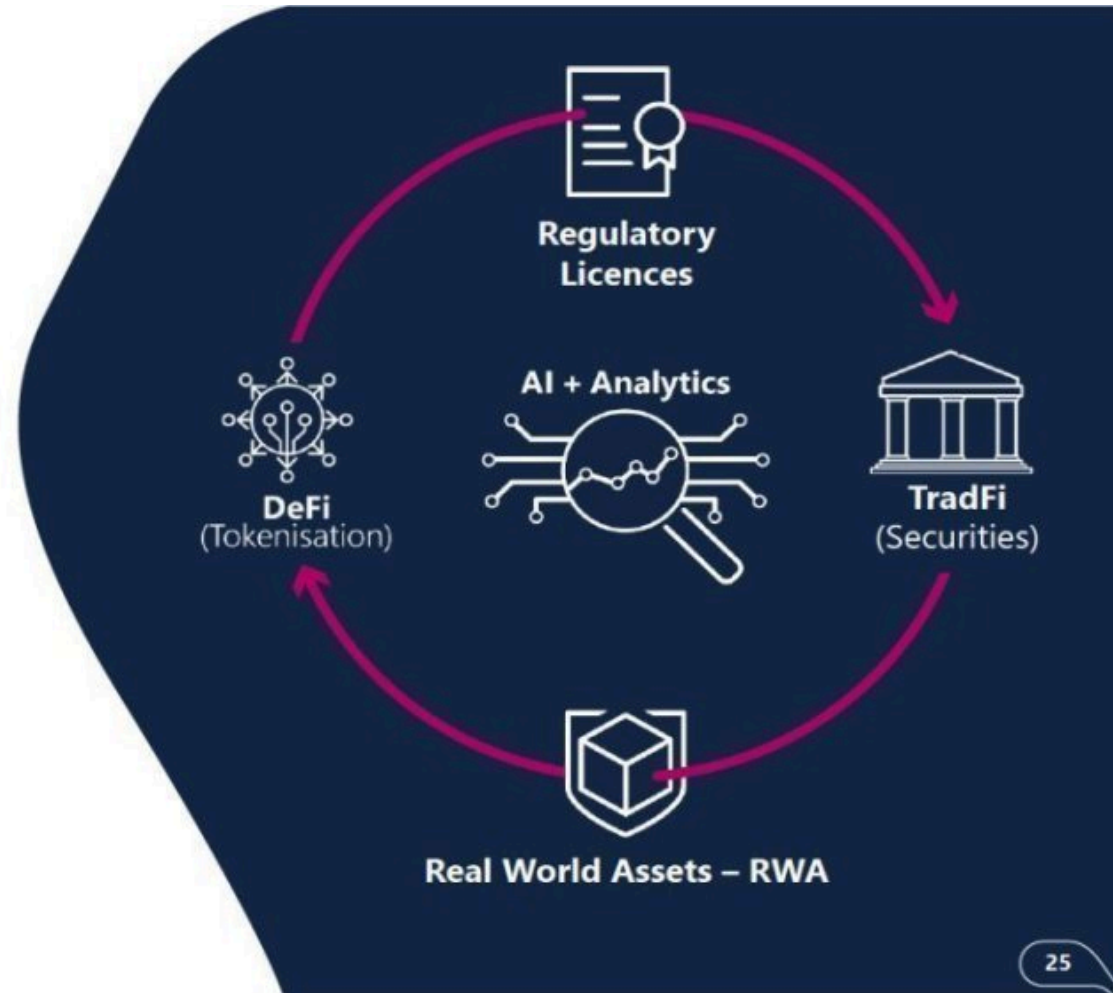
# We believe OMG is perfectly positioned for a DeFi world:

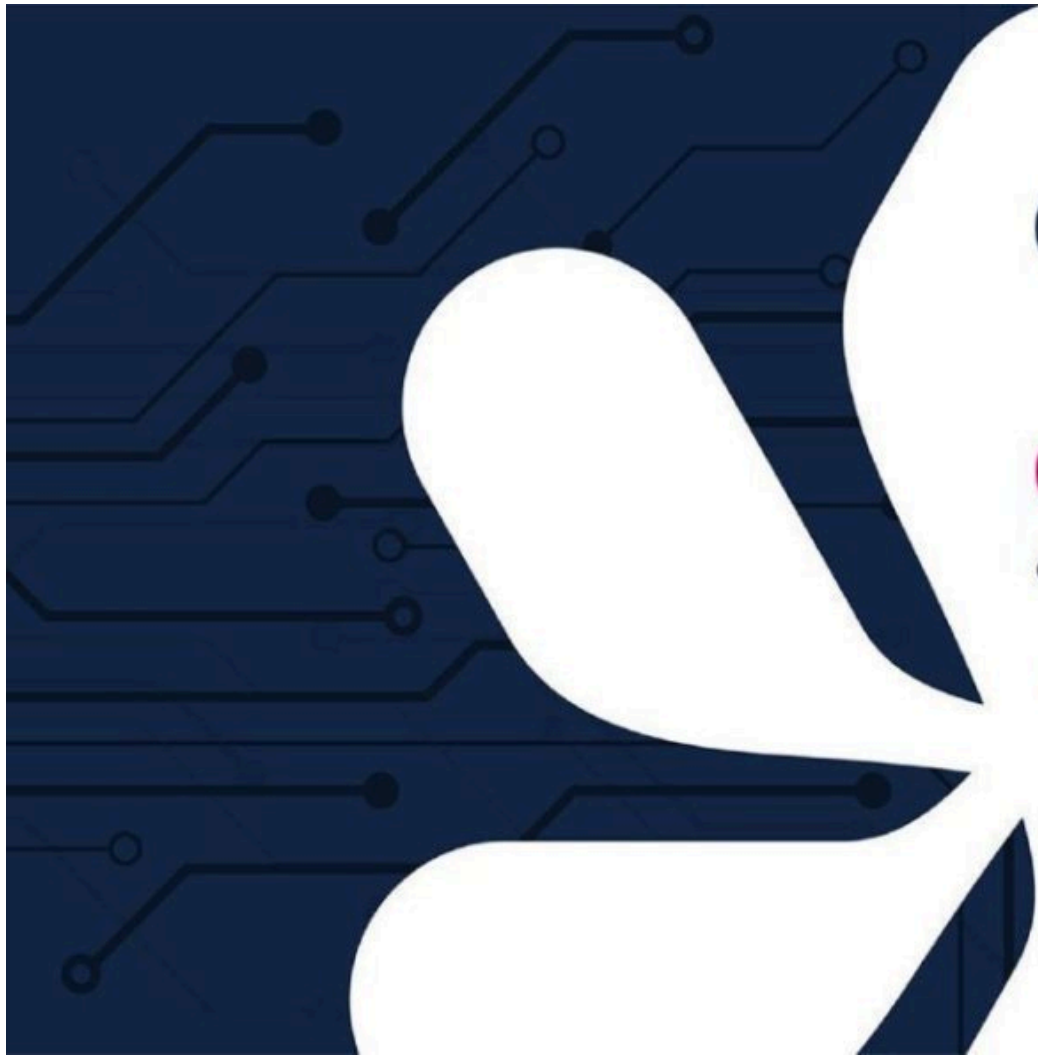
 <b>Core Services / Tech</b>	 <b>Licences</b>	 <b>Experience</b>
Execution, clearing and settlement	Broad Australian Financial Services Licence	Our team has strong expertise
Enterprise-grade APIs	Application for Market Maker	RBA + ASIC Project Acacia
Wealth Management SaaS	Application for Non-cash payments (OMG stablecoin)	Top Fintech and Wealth / Advice clients
Managed Accounts / Portfolio Management		 

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# Creating a TradFi + DeFi flywheel





**Omg** 

## **03** Execution & Delivery

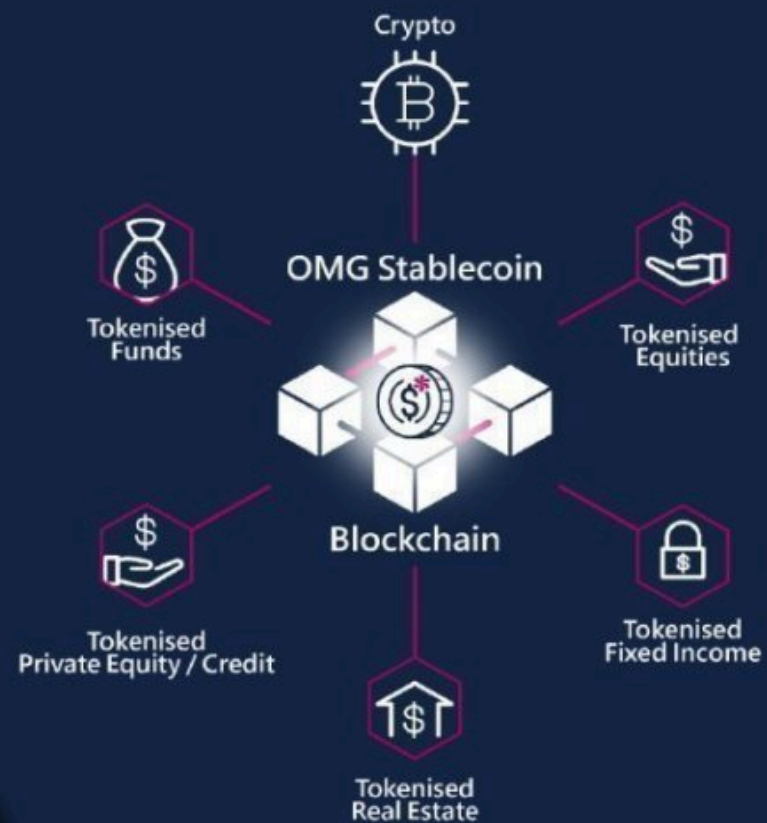
Building a future-proof flywheel

## Building a DeFi Ecosystem

### Seamless on-chain RWA trading environment

We believe OMG can become the hub for tokenization of RWAs, delivering

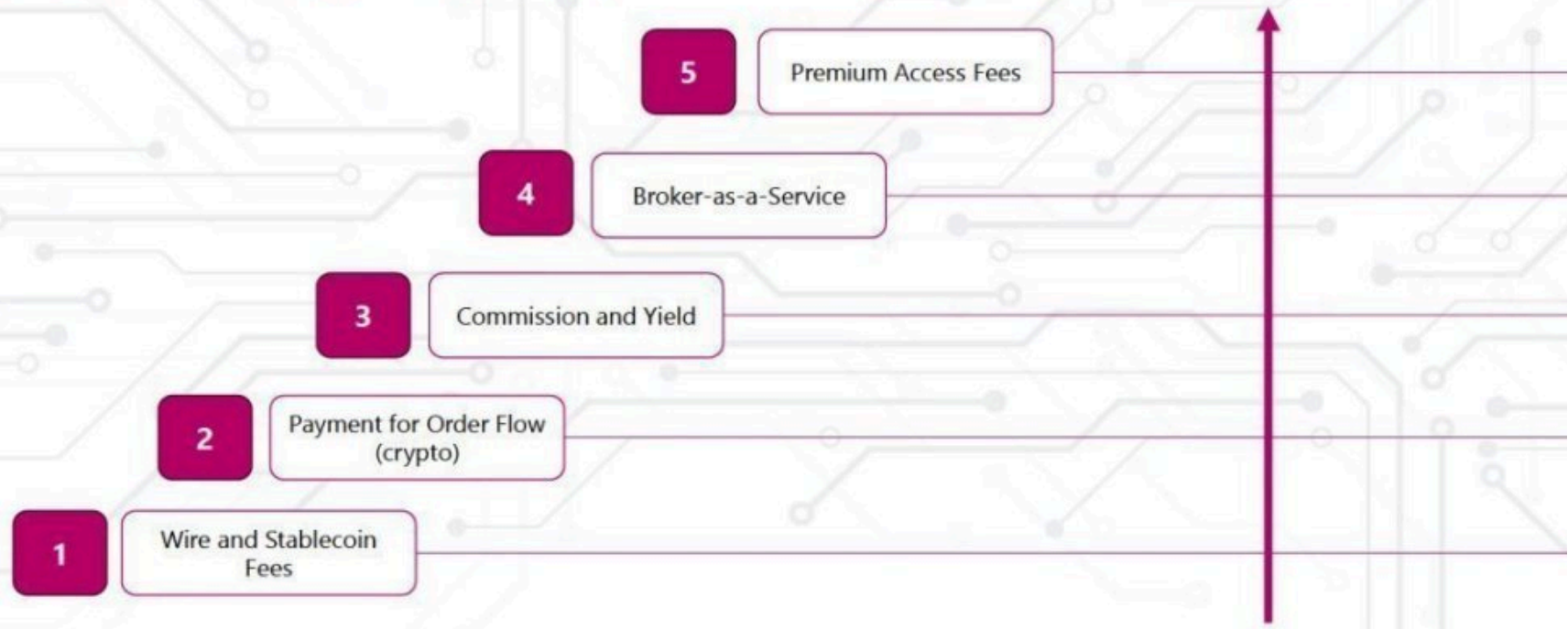
- Beneficial ownership
- Transfer Agent
- Fractional access





# DeFi Commercial Revenue Streams

Monetization of digital asset access and managed wallet infrastructure.



### 3 DeFi: OMG stablecoin

**US\$310bn\***

Total Market Cap December 2025



Stablecoins have become critical to blockchain transactions, with over **US\$8.9Tn on-chain volume** in H1 2025 alone\*\*.

OMG is planning to launch its own AUD stablecoin to facilitate and settle Tokenized Assets transactions, creating a seamless, on-chain environment.

We believe this can position OMG as **the gateway** to future RWA tokenization and trading, creating a new revenue stream.

OMG's stablecoin is expected to save transaction costs and/or exchange fees.

Sources:  
\* Binance [Stablecoin Market Cap Surpasses \\$310 Billion, Signaling Major Shift in Digital Asset Use](#)  
Binance News on Binance Square  
\*\* Rise: [Rise | 25 Stablecoin Statistics from 2025 \(So Far\)](#)

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### 3 DeFi: Digital Platform

In Australia, we are building a digital platform to enhance capital efficiency across markets and deployment of idle capital through **tokenized securities and RWAs**, underpinning our DeFi strategy.

- Market access to new sectors
- Liquidity pools for novel digital products
- Enhanced liquidity for Ecosystem Growth
- Capital mobility and yield generation.



## A successful business model



Alpaca Securities is a US multi-issuer self-clearing broker-dealer, positioned as an "API-first brokerage" powering tokenized equities for 8M+ on-chain accounts.

They provide the API "railroad" for traditional stocks to move on-chain, claiming a 94% market share of tokenized US stock and ETFs custody.

**Pre-listing equity value: US\$1.15bn**  
**Raised over US\$298M**

Source: Alpaca Raises \$150 Million at a \$1.15B Valuation to Build the Global Standard for Brokerage Infrastructure



Securitize Corp is a US company "making RWAs available to investors through tokenization".

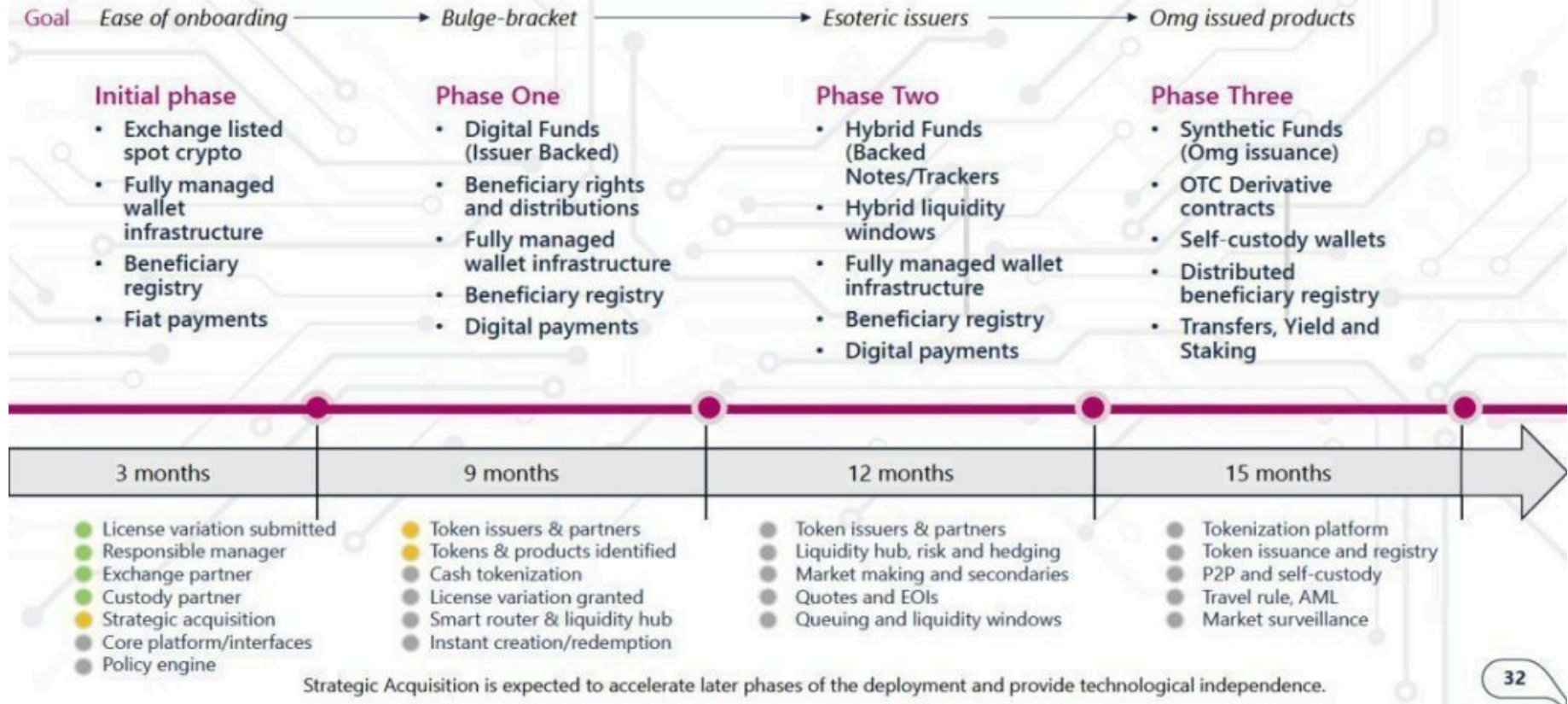
They position themselves as the "plumbing" for the next generation of capital markets.

Their income is a blend of SaaS-style platform fees, asset servicing, and transaction fees from their Alternative Trading System (ATS).

**Pre-listing equity value: US\$1.25bn**

Source: Securitize to Become \$1.25bn Public Company via SPAC - Markets Media

# 3 DeFi: Execution Roadmap



## Executive Leadership Team – Delivering excellence

Our leadership team have deep experience across wealth management, M&A and technology.



**Dan Jowett**

**CHIEF  
EXECUTIVE  
OFFICER**

30 years' experience across stockbroking, wealth management, funds management and investment banking. Dan spent a decade at Shaw and Partners as CFO and COO and before that provided assurance and advisory services at PwC and KPMG.



**Rob Forbes**

**CHIEF  
OPERATING  
OFFICER**

Rob has over 30 years' experience in financial markets across operations, technology, sales and relationship management. Prior to OMG, Rob led HUB24's Technology Solutions business and was the CEO of Pershing Securities Australia.



**Michael Crawford**

**CHIEF FINANCIAL  
OFFICER**

Michael has over three decades of senior finance and leadership experience across banking, fintech, funds management, global financial markets, and professional services. Mr. Crawford brings extensive expertise in fiscal management, compliance, capital raising, and emerging technologies including digital assets (DeFi) strategies.



**Max Bonpain**

**CHIEF  
MARKETING  
OFFICER**

Max has 25 years of marketing experience in tech and fintech, from working with startups to blue-chips like Microsoft. Max has been involved in M&As and led international growth strategies.



**Aurelien Garreau**

**CHIEF  
TECHNOLOGY  
OFFICER**

Over 20 years' experience in technology, with 10 years managing multiple local and offshore technology teams. He has founded multiple tech startups. Aurelien is an architect of OMG as well as Domain and Bauer's media APIs.



**Scott Anderson**

**CHIEF  
RELATIONSHIP  
OFFICER**

Over 25 years' financial services experience in executive relationship management and sales roles across London and Sydney, including some of Australia's largest stockbroking and institutional firms – notably Merrill Lynch and BNYM Pershing.



## 04 Capital Markets Plan

Nasdaq journey; Use of funds

## Capital Raise:

### The capital will fund:

- AI / Analytics M&A
- TradFi competitor M&A
- Overseas expansion
- Digital Assets (DA) and tokenization strategy, including OMG stablecoin
- Working capital
- De-SPAC transaction expenses



# Proposed Listed Board

Once Nasdaq-listed, the Board will include new Australian and US Directors with experience in listed financial services and technology companies as well as capital raising.



**Naseema Sparks AM**  
**INDEPENDENT CHAIR**

Ms Sparks is an experienced Chair and Non-Executive Director with expertise in technology companies experiencing fast growth. Naseema has successfully steered pre-IPO organisations through listing on ASX. Naseema is currently Chair and Director of Homart Pharmaceuticals Pty Limited and Director of Australian Vintage Limited, and Knight Frank Australia.



**Eric (Songyu) Gao**  
**SHAREHOLDER DIRECTOR**

Mr Gao is founder and Managing Director of Boman Financial Group. Mr Gao has 25 years' experience in financial services including wealth management, investment banking, venture capital and private equity.



**Julius Wei**  
**SHAREHOLDER DIRECTOR**

Mr Wei, CFA, FRM, MFA, LLB, brings nearly 20 years of experience in the finance industry spanning Europe, Asia, and Australia. As the Co-Founder and CIO of Boman Group, he has a wealth of expertise in managing investments across various asset classes. Julius has also served as a non-executive director for several tech and financial service companies. A respected market commentator, Julius regularly contributes opinion articles to media outlets in both Australia and China.



**Leah Fricke**  
**INDEPENDENT DIRECTOR**

Ms Fricke has senior executive experience in both private and public companies, as well as board experience involving governance of innovation and growth as well as complex commercial transactions – including capital raising, ASX listing, programmatic M&A and planned liquidity events for founder shareholders.



**Glenda McLoughlin**  
**INDEPENDENT DIRECTOR**

Ms McLoughlin has held senior executive roles at leading financial institutions Morgan Stanley, Credit Suisse, and Barclays Capital, and has provided strategic commercial advice to governments and major corporations on debt and equity financings, mergers and acquisitions, negotiation of joint venture agreements and strategic commercial matters.

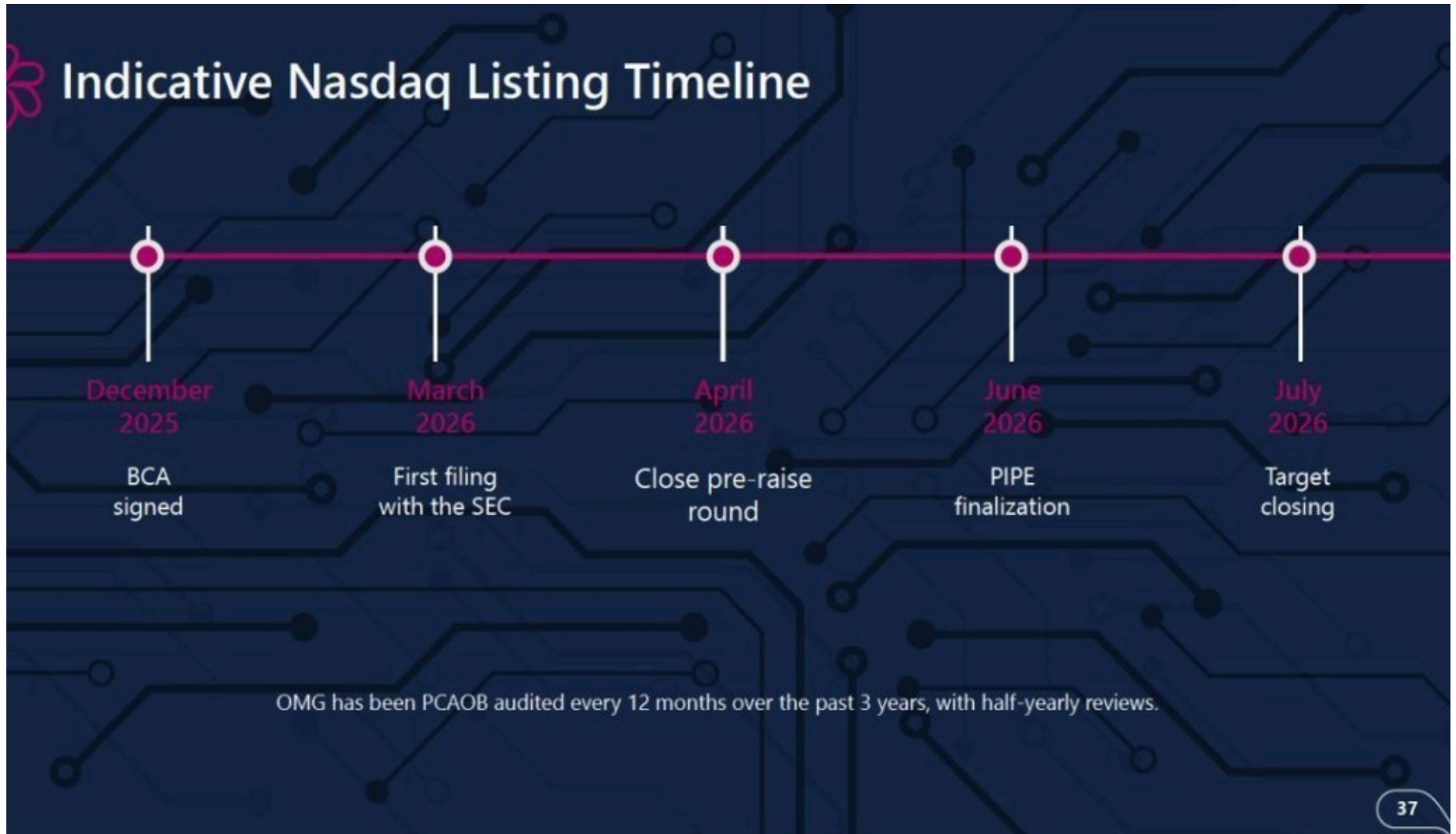


**Dan Jowett**  
**CHIEF EXECUTIVE OFFICER**

Mr Jowett has 30 years' experience across stockbroking, wealth management, funds management and investment banking. Dan spent a decade at Shaw and Partners as CFO and COO, after providing financial assurance and advisory services at PwC and KPMG. He is responsible for overall group strategy, P&L and revenue growth.



**TBA**  
**INDEPENDENT US DIRECTOR**

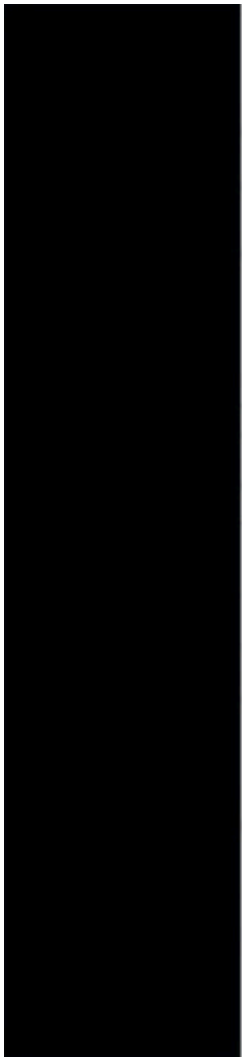


Openmarkets is building a unique ecosystem to be **the leading destination** for Wealth and Trading solutions across TradFi and DeFi, powered by AI.



For more information contact:  
Dan Jowett, CEO  
Dan.Jowett@openmarkets.group





**LAKE SUPERIOR**

## Valuation Approach

Lake Superior Acquisition Corp

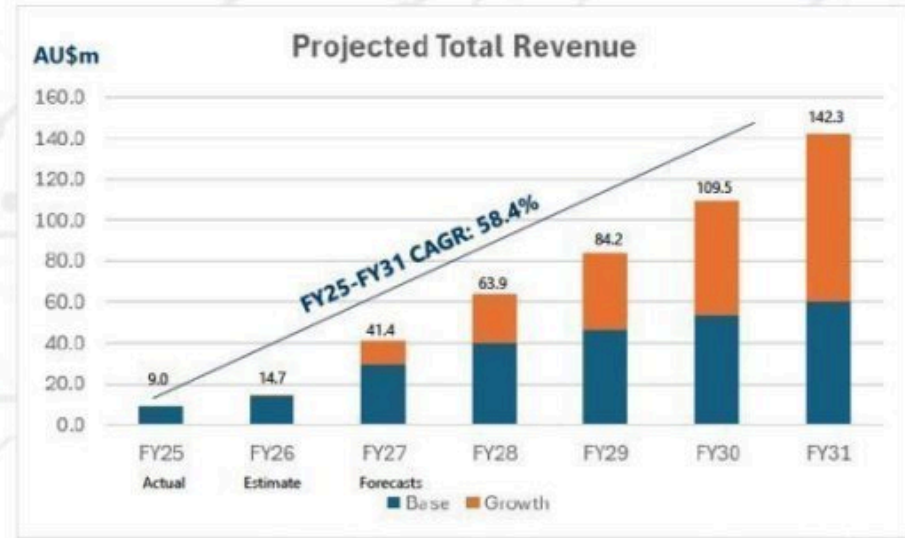


# Growth Projections

LAKE SUPERIOR

Subject to capital raised, the company aims to grow their topline from AU\$9m in FY25 to AU\$84m by FY29 and AU\$142m by FY31.

The growth initiatives include M&A and DeFi plans.



The forecasts include both base (business as usual) and growth initiatives. The combined total forecasts are based on a stretch budget and are subject to capital raised.

FY means Australian Financial Year, starting July 1<sup>st</sup> and ending June 30<sup>th</sup>.



LAKE SUPERIOR

# Independent Valuation Benchmarking

Reckon

STATE STREET

Infosys

Iress

华泰证券

Cuscal

HUB24

Bravura

中融国际

Company	Reckon Limited	State Street Corporation	Infosys Limited	Iress Limited	Huatai Securities Co., Ltd.	Cuscal Limited	HUB24 Limited	Bravura Solutions Limited	mF International Limited	Median
<b>Ticker</b>	RKN.AX	STT.N	INFY.NS	IRE.AX	601688.SS	CCLAX	HUB.AX	BVS.AX	MFLO	-
<b>Business Description</b>	Australian software company providing cloud accounting and payroll solutions for SMEs and accountants; products comply with Australian regulations; over 100,000 business customers.	Leading US institutional financial services provider offering custody, fund administration, trading, and SPDR ETFs; serves institutional investors globally.	Global digital services and consulting giant based in India; specializes in enterprise digital transformation, cloud, and AI; over 330,000 employees.	Australian fintech software company providing core systems and data services for wealth management, trading, and mortgage sectors.	Leading Chinese comprehensive securities firm; investment banking, brokerage, asset management; operates popular "Zhang Le Wealth" app.	Australian payment and regulated data services provider; offers payment processing, card services, real-time payments, and fraud solutions.	Leading Australian wealth management platform; integrated investment platform, SMSF accounting software, client portals for financial advisers.	Global technology provider for funds and wealth industries; manages over US\$5tn assets; powers digital advice for 6 million Australians.	Hong Kong financial trading solutions provider; develops forex/precious metals trading platforms, brokerage systems, liquidity solutions, and social trading.	-
<b>P/S multiple (FY+3)</b>	0.93	2.20	3.24	3.09	3.35	1.86	12.84	3.93	6.04	4.17
<b>P/S multiple (FY+4)</b>	n/a	2.21	3.10	2.98	n/a	n/a	11.39	3.57	n/a	4.65
<b>P/S multiple (FY+5)</b>	n/a	2.26	3.11	2.85	n/a	n/a	10.41	3.35	n/a	4.38

\$ in millions. Data Source: Public information - Valuation by King Kee Group



LAKE SUPERIOR

# Independent Valuation Benchmarking

Identifier	P/S multiple	P/S multiple	P/S multiple
	FY+3	FY+4	FY+5
<b>Median</b>	4.17	4.65	4.38
<b>Forecast Openmarkets revenue (In AUD'000)</b>	84,198	109,461	142,303
<b>Implied equity value before control premium and discount of lack of marketability ("DLOM") (In AUD'000)</b>	350,690	508,797	622,954
<b>Control premium</b>	20.0%	20.0%	20.0%
<b>Implied equity value before DLOM (In AUD'000)</b>	420,828	610,556	747,545
<b>DLOM</b>	10.0%	10.0%	10.0%
<b>Implied 100% equity value (Rounded, in AUD;000)</b>	379,000	550,000	673,000
<b>Exchange rate</b>	0.654	0.654	0.654
<b>Implied 100% equity value (Rounded, in USD'000)</b>	<b>248,000</b>	<b>360,000</b>	<b>440,000</b>

## Valuation by King Kee Group

Valuation result: The valuation of the 100% equity interest in Openmarkets was developed through the application of a market approach known as comparable companies methodology as above. The result of 100% equity value in Openmarkets is concluded as US\$248 million to US\$440 million.