

HUB Security

Investor Presentation



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Forward-Looking Statements
Certain statements included in this Presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or the Company's financial or operating performance. For example, projections of future EBITDA and EBITDA Margin are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "would", "seem", "expect", "intend", "will", "estimate", "forecast", "predict", "potential", "forecast" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, and SPAC, and its management, as the case may be, are inherently uncertain. These forward-looking statements are provided for illustrative purposes only and should not be relied upon by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Many actual events and the timing of such events may differ from those anticipated in the forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent agreement with respect to the Proposed Business Combination; (ii) the outcome of any legal proceedings that may be instituted against SPAC, the combined company or others following the announcement of the Proposed Business Combination and any definitive agreements with respect thereto; (iii) the Proposed Business Combination due to the failure to obtain approval of the stockholders of SPAC or the Company, to obtain certain governmental and regulatory approvals or to satisfy other conditions to closing including delays in obtaining, adverse conditions contained in, or the regulatory approvals or complete regulator reviews required to complete the Proposed Business Combination; (iv) changes to the proposed structure of the Proposed Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to approval of the Proposed Business Combination; (v) the ability to meet stock exchange listing standards following the consummation of the Proposed Business Combination; (vi) the risk that the Proposed Business Combination disrupts current plans and operations of the Company as a result of consummation of the Proposed Business Combination; (vii) the lack of a third party valuation in determining whether or not to pursue the Proposed Business Combination; (viii) the ability to recognize the anticipated benefits of the Proposed Business Combination, which may be affected by competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (ix) costs related to the Proposed Business Combination; (x) changes in applicable laws or regulations that may affect the Company or the combined company; (xi) changes in applicable laws or regulations that may affect the Company or the combined company; (xii) changes in applicable laws or regulations that may affect the Company or the combined company; (xiii) changes in applicable laws or regulations that may affect the Company or the combined company; (xiv) other risks and uncertainties identified in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in SPAC's final prospectus relating to its initial public offering dated October 4, 2021.

Forward-looking statements speak only as of the date they are made. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Neither the Company nor SPAC undertakes any duty to update these forward-looking statements.

Financial Information: Non-IFRS Financial Measures
The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented in a manner that differs from the financial information and data included in the Company's financial statements filed with the SEC. This Presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including, but not limited to, EBITDA and EBITDA Margin. These non-IFRS measures, and other measures that are calculated using such non-IFRS measures, are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and may exclude items that are significant in understanding the Company's financial results or future performance. Therefore, these measures should not be considered in isolation or as an alternative to operating income, net income, cash flows from operations or any other profitability, liquidity or performance measures derived in accordance with IFRS. The Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-IFRS measures of financial results, including on a forward-looking basis, provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in comparing the Company's financial performance to other companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgment by management about which expense and income are excluded or included in determining the measures. The management of the Company does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS.

This Presentation also includes certain projections of non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of non-IFRS financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Use of Projections
This Presentation contains financial forecasts with respect to the Company's projected financial results for the Company's fiscal years 2021 through 2026. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections included in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections constitute forward-looking information and should not be relied upon as being necessarily indicative of actual results. The assumptions underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those contained in this Presentation. See "Forward-Looking Statements" above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company, or that actual results will not differ materially from those presented in the prospective financial projections. Estimates and targets in this Presentation should not be regarded as an indication that the Company, SPAC, or their respective representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events or as a representation of the Company's expectations with respect to such forecasts will be achieved.

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Participants in the Solicitation
The Company and SPAC and their respective directors and executive officers, under SEC rules, may be deemed participants in the solicitation of proxies from SPAC's stockholders in connection with the Proposed Business Combination. A list of the names of those directors and executive officers of the Company and SPAC is contained in SPAC's final prospectus relating to its initial public offering dated October 4, 2021, which was filed with the SEC and is available on charge at the SEC's web site at www.sec.gov, or by directing a request to Mount Rainier Acquisition Corp., 256 W. 3rd Street, New York, NY 10018. Attention: Matthew Kearney. Additional information regarding the names and interests will be set forth in the proxy statement/prospectus for the Proposed Business Combination when available. The Company and its directors and executive officers may also be deemed to be solicitors of proxies from the stockholders of SPAC in connection with the Proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Business Combination will be set forth in the proxy statement/prospectus filed with the SEC for the Proposed Business Combination, which is expected to be filed by the Company with the SEC.

Additional Information for Investors and Stockholders
In connection with the Proposed Business Combination, the Company intends to file with the SEC a registration statement on Form F-4 containing a proxy statement/prospectus, and after the registration statement is declared effective by the SEC, SPAC will mail a definitive proxy statement/prospectus to its stockholders. The Presentation does not contain all the information that should be considered concerning the Proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Business Combination. This Presentation is not a substitute for any registration statement or for any other document that the Company or SPAC may file with the SEC in connection with the Proposed Business Combination. Investors and security holders are advised to read, when available, the preliminary proxy statement/prospectus and the definitive proxy statement/prospectus and other documents filed in connection with the Proposed Business Combination, as these materials will contain important information about the Company, SPAC and the Proposed Business Combination.

When available, the definitive proxy statement/prospectus and other relevant materials for the Proposed Business Combination will be mailed to stockholders of SPAC as of a record date to be established for voting on the Proposed Business Combination. Stockholders will also be able to obtain a copy of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, through the website maintained by the SEC at www.sec.gov, or by directing a request to Mount Rainier Acquisition Corp., 256 W. 3rd Street, New York, NY 10018. Attention: Matthew Kearney. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

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Overview of Mount Rainier Acquisition Corp.

Strong team with deep networking, sourcing, valuation, diligence and execution capabilities:

- ✓ Significant technology expertise
- ✓ Extensive investment and operational experience
- ✓ Leading family office sponsor with Dominion Capital



Matthew Kearney (Chairman & CEO)

- CEO of high growth technology supported businesses:
 - LeadingResponse (ICV);
 - Screenvision – a Carlton/Thomson Joint Venture, growing revenue by 300%
- Chairman of Talent Partners, a Carlyle Group portfolio company
- Holds or has held board positions on:
 - Rock Holdings Inc (NYSE:RKT); and
 - Telenor ASA (NORWAY:TEL)
 - BOD and Audit chair of (de-spac) Priority Technology Holdings



Young Cho (CFO)

- Experienced CFO and CIO of high growth technology businesses:
 - Hedera Hashgraph;
 - Celsius; and
 - ABRA
- Previous Executive Director of Illiquid Credit Trading at UBS
- Previous Director of Special Situations at Citi Bank



Christina Favilla (Director)

- Operations Executive at high growth Fintech company, Ocrulus
- COO of GE Capital North America from 2012 – 2017
- Board Member of Priority Technology Holdings
- Director Nominee for Opportunity Financial (De-Spac of FG New America Acquisition Corp)
- Chair of the Nominating & Governance Committee of Citizens State Bank of Ouray Colorado
- Former President of Discover Bank



Otto Risbakk (Director)

- CFO of Digi Telecommunications (as of August 1, 2021)
- CFO of Telenor Denmark, a subsidiary of a \$30 Billion EV multinational telco
- Head of M&A at Telenor from 2012 – 2019, leading more than 70+ transactions
- Director of M&A and VP of International Business Development, Oil & Gas at Norsk Hyrdo
- Former CFO of Norsk Hydro Automotive, Rieter Automotive, and Schlumberger



Jeffery Bistrong (Director)

- Partner and member of the investment committee of middle market private equity firm HKW – Technology Focused
- Managing Director of Harris Williams Investment Banking from 2002 – 2019
- Founder of Harris Williams TMT group, leading over 100+ Technology Transactions
- Director of government software and services company Civix and healthcare software company Kumanu
- Past board member of HKSE-listed Mobile Telecom Ltd. and nonprofit Northeast Health Systems



Transaction Overview

(US\$ in millions, unless otherwise noted)

Transaction Summary

- Implied Enterprise Value of ~\$1.28 Bn, or 7.3x FY2023E Revenue of \$174.5 MM, representing a significant discount to public comps
- \$50MM common stock PIPE to fund acquisitions and growth capital with \$198MM cash to balance sheet⁽¹⁾
- Existing HUB shareholders to retain 100% of their equity
- Management and employee incentive earn-out of 24MM shares at \$18.00 per share

Sources and Uses

Sources⁽¹⁾⁽²⁾

HUB Equity	\$1,200
SPAC Cash in Trust ⁽³⁾	176
PIPE Cash ⁽⁴⁾	50
Founder Shares	43
Transaction Expenses (Paid in Equity)	4
Total Sources	\$1,473

Uses⁽¹⁾⁽²⁾

HUB Equity	\$1,200
Cash to Balance Sheet ⁽⁵⁾	198
Transaction Expenses ⁽⁶⁾	32
Founder Shares	43
Total Uses	\$1,473

(1) Assumes no redemptions by the public shareholders of Mount Rainier and excludes earn-out of 24MM Shares

(2) Values shown assuming \$10.00 per Mount Rainier share, does not include impact of out-of-the-money warrants

(3) As of February 2, 2022

(4) PIPE shares issued at \$10.00 per share following expected reverse share split prior to closing

(5) Does not include \$1.4MM of existing cash

(6) Estimate of Hub and Mount Rainier's aggregate investment banking, deferred underwriting, legal, SEC and stock exchange, printing and consulting fees and expenses. Transaction expenses include an estimated \$4MM paid in equity

(7) Hub's debt balance as of January 2022 (Source: Management Accounts)

(8) Inclusive of HUB's cash balance as of January 2022 (Source: Management Accounts)

(9) Pro Forma ownership excluding the earn-out of 24 MM shares and public and private warrants and assumes no redemptions by the public shareholders of Mount Rainier

(10) Inclusive of current HUB vested and unvested options based on the treasury stock method

(11) Represents amount paid to advisors in equity

Pro Forma Valuation

Share Price (\$ / sh.)

Pro Forma Shares Outstanding⁽¹⁾⁽²⁾

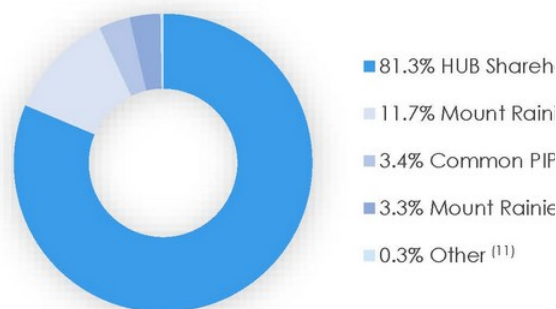
Implied Equity Value

(+) Debt⁽⁷⁾

(-) Pro Forma Cash⁽¹⁾⁽⁸⁾

Enterprise Value

Pro Forma Ownership⁽⁹⁾



HUB Senior Executive Team

Former Israeli Intelligence elite units' veterans (8200, 81, MOD, C4I-IDF)



Eyal Moshe
Founder & CEO



- Former executive at CA Technologies with decades of experience in government intelligence and defense
- Serial entrepreneur and Co-Founder of PlanetSoho and Chosen/Blin.gy



Andrey Laremenko
Founder & CTO



- 13+ years in the IDF elite 8200 intelligence unit
- Specializes in system and architecture design for complex cybersecurity requirements



Ido Helman
CPO



- 20+ years of experience Intelligence unit
- Has led mission-critical re-development projects in secure communication, cyber warfare



Dotan Moshe
Deputy CEO & COO



- Prior to HUB, Dotan served as COO at the ALD Group
- Dotan serves on the Board of Directors at SoHar, Inc.



Alon Saban
VP Corp Dev



- 23+ years of experience in national cyber security agencies
- Led over 70 engineers in diverse R&D cyber teams developing custom solutions and special cyber defense capabilities for the IDF



Ran Lifshitz
VP R&D



- 20+ years of experience cyber security technology projects for the IDF National Security Agency Maztov
- Former Head of Software D-Fend Solutions



Our Mission



The current approach to cybersecurity is
ineffective and **failing**

Our aim is to cause a paradigm shift in the market
by using a unique hardware level approach to
protect sensitive and commercial data at **every**
stage of the computing lifecycle

A horizontal bar at the bottom of the page with a color gradient from blue on the left to red on the right.

HUB at a Glance

Highlights

- Hub Cyber Security Ltd. traded on TASE (ticker: HUB)
- Market leader in the confidential computing market with a proprietary hardware solution
- Unique cyber security solutions that protects sensitive commercial and government data by preventing hostile intrusion at the hardware level
- Leading customers:



- Top team built from former elite Israeli intelligence units (8200, 81, MOD, C4I-IDF)
- Compelling financial profile with strong revenue growth and rapidly expanding gross margins and cash flow

HUB by the Numbers

\$54B+
Confidential Computing
TAM (2026)⁽¹⁾

95%-
FY2022E
Market

\$175M+
FY2023E Revenue⁽²⁾

58
FY2022E
Revenue

\$20M+
FY2023E EBITDA⁽²⁾

1,5
Cust

550+
Employees

1
Pat

30+
Countries

20
Foundi

(1) Everest Group: "Confidential Computing – The Next Frontier in Data Security"

(2) Based on Company projections

What is Confidential Computing?

Confidential computing leverages a hardware-based trusted execution environment to protect data being processed



Protection at Rest

Securing data being stored by encrypting it before storing it or encrypting the device itself



Protection in Transit

Securing data transmitted between networks using end-to-end encryption or by using encrypted connections



Protection in Use

Protecting data by encrypting it while it is being used in the RAM of a computer

Prevalent data security model

Current security models adequately mitigate risks involved with storage and transmission of data but fail to address risks of exposing data while being processed



Holistic data security model

Emerging security models encourage the adoption of a comprehensive protection model that mitigates risks across the data lifecycle from transmission to storage and usage, which can be achieved through confidential computing





HUB's Unique Approach to Cyber Security

HUB provides a unique proprietary hardware and software solution that creates a protective envelope or processing component to effectively stop intruders.

Benefits of HUB's Solution

- ✓ Single-unit security module with adjustable security settings
- ✓ Separates, isolates and protects data streams from different customers utilizing different security settings
- ✓ Allows legacy applications to run without change and accommodation for encryption and decryption
- ✓ Adaptable for both on-premise and cloud-based architectures and can be updated remotely

HUB's Solution Includes 4 Product Families

1	On-Premise and Cloud full-stack 48U Rack server units (for standalone end-to-end enterprise Confidential Computing solutions that replace legacy IT server systems in full)	
2	2U Enterprise server modules (for integration within existing/legacy enterprise IT architectures)	
3	PCI card modules (for integration with Edge Computing systems and Distributed AI computing hubs)	
4	HUB Silicon (for providing Confidential Computing cyber protection for IoT devices such as home security cameras, connected mobility vehicles, etc.)	

Products Overview

HUB Security, a global cyber security leader, offers a wide range of products, solutions and in cases, including innovative confidential computing appliances.



Securing Edge & 5G



Quantum Secured Cloud Workspace



Quantum Ransom Cure



Safety Assessment Suite



Healthcare and AI Security



D. STOR



RAM Commander

Services Overview

Global team providing leading cyber security professional and managed services, including HUI & implementation of cybersecurity, safety and reliability systems for enterprises and govern



Threat Modeling



**Governance
Risk and
Compliance**



**Incident
Response**



**Systems Safety &
Reliability
Management
(RAMS)**



**Application
Security**

Multiple Growth Vectors

Contracted and near-term growth opportunities can provide visibility into achieving forecasted growth



Land & Expand Strategy

- Leverage existing customers to cross-sell product and innovation solutions
- Long-term customers who trust HUB

1,500+ Customers



Expand into Growing IoT Market

- Commercialization of HUB technology into silicon
- Expected to be released in 2023

\$15B Market by 2026⁽¹⁾



Convert Service Offerings into Product Offerings

- Continue recent momentum in service to product conversion
- D. STORM is a clear example of this conversion

Current Portfolio of 5 Service Offerings



Opportunity for Increased Growth

- Continue and accelerate strategic targets

3 M&A Identifications

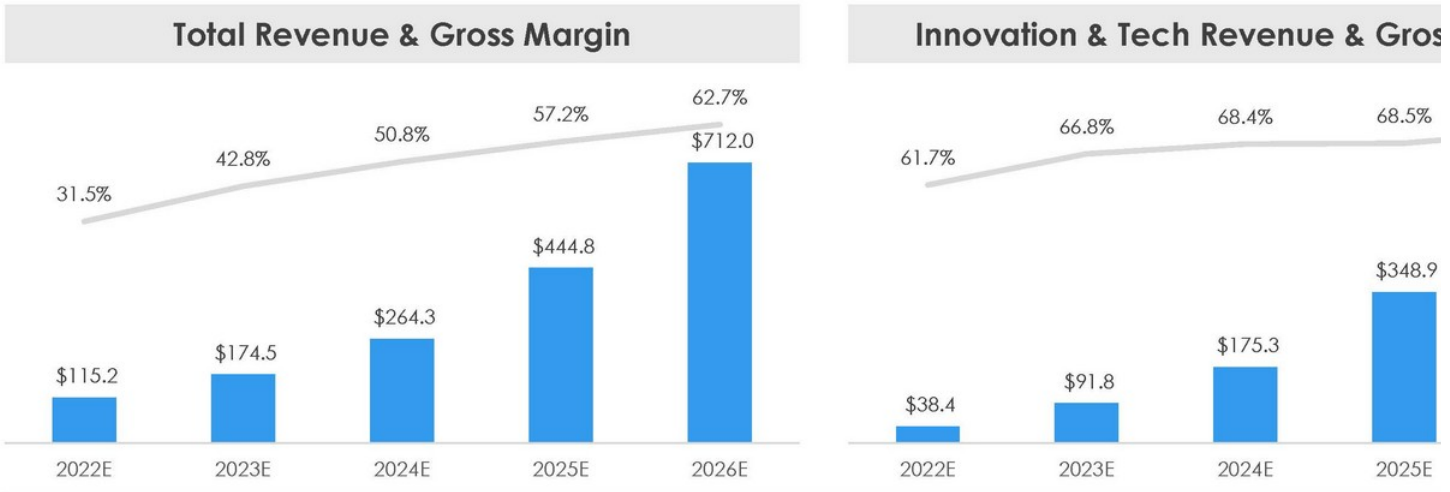
(1) MarketsandMarkets Research: "5G Industrial IOT Market" (February 2021)

Projected HUB Financial Highlights

	FY2022E	FY2026E	Exp Im
Total Revenue	\$115M	\$712M	5 CAGR (FY:
Innovation and Technology Revenue	\$38M	\$608M	8 of Reve
Gross Margin %	32%	63%	~ Expan
EBITDA %	9%	25%	~ Expan

Projected Revenue by Type and Gross Margin

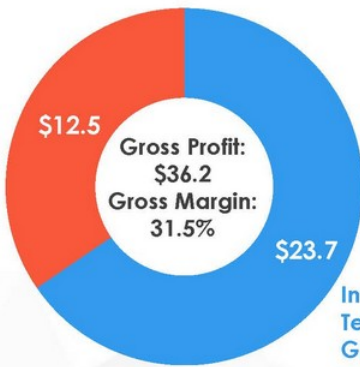
(US\$ in millions)



Gross Margin Expansion

2022E

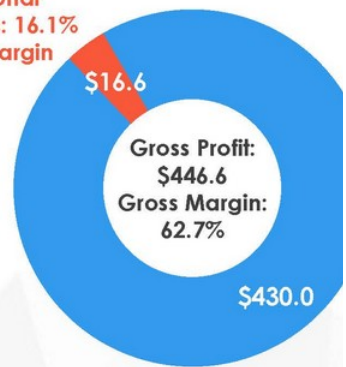
Professional Services: 16.3% Gross Margin



31.2% Gross Margin Expansion

2026E

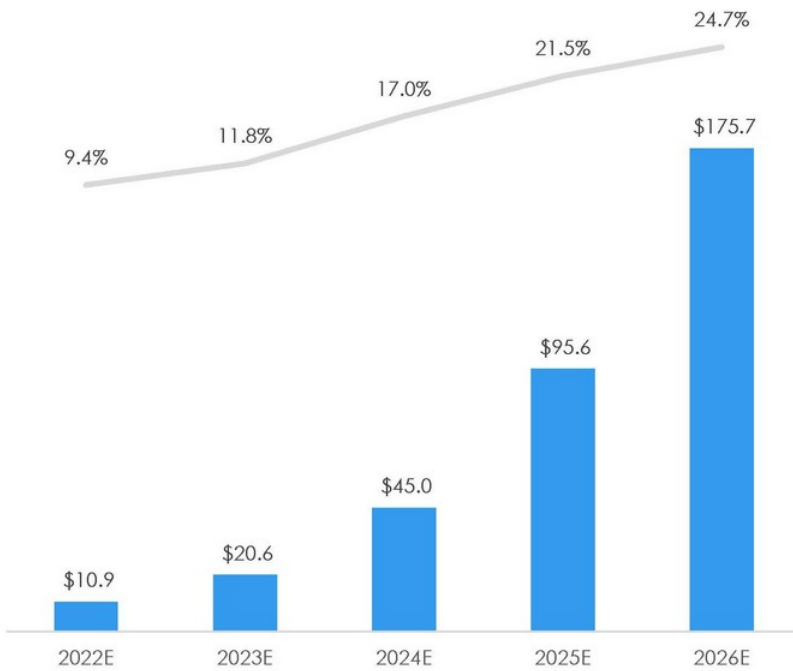
Professional Services: 16.1% Gross Margin



EBITDA Expansion Through Operating Leverage

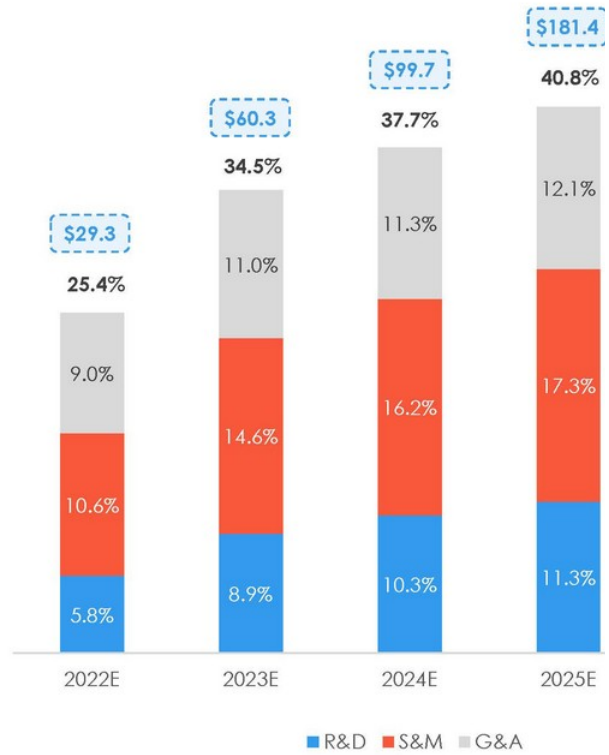
(US\$ in millions)

EBITDA & EBITDA Margin (1)



Operating Expenses as % of Rev

Total Operating Expenses



(1) EBITDA and EBITDA Margin are non-IFRS measures. See "Disclaimer."

Valuation Overview

Peer Group

HUB Security's capabilities position it as a powerful force in the high growth cybersecurity peer set

Selected Peers



High Growth Cybersecurity Comparable:

Rationale

- Operate in the similar industry with complementary end m
- Valued on revenue multiples
- Best-in-class gross margins
- Focused on fast-growing, early-stage market
- New entrants creating disruption through innovation

Metrics (Median)

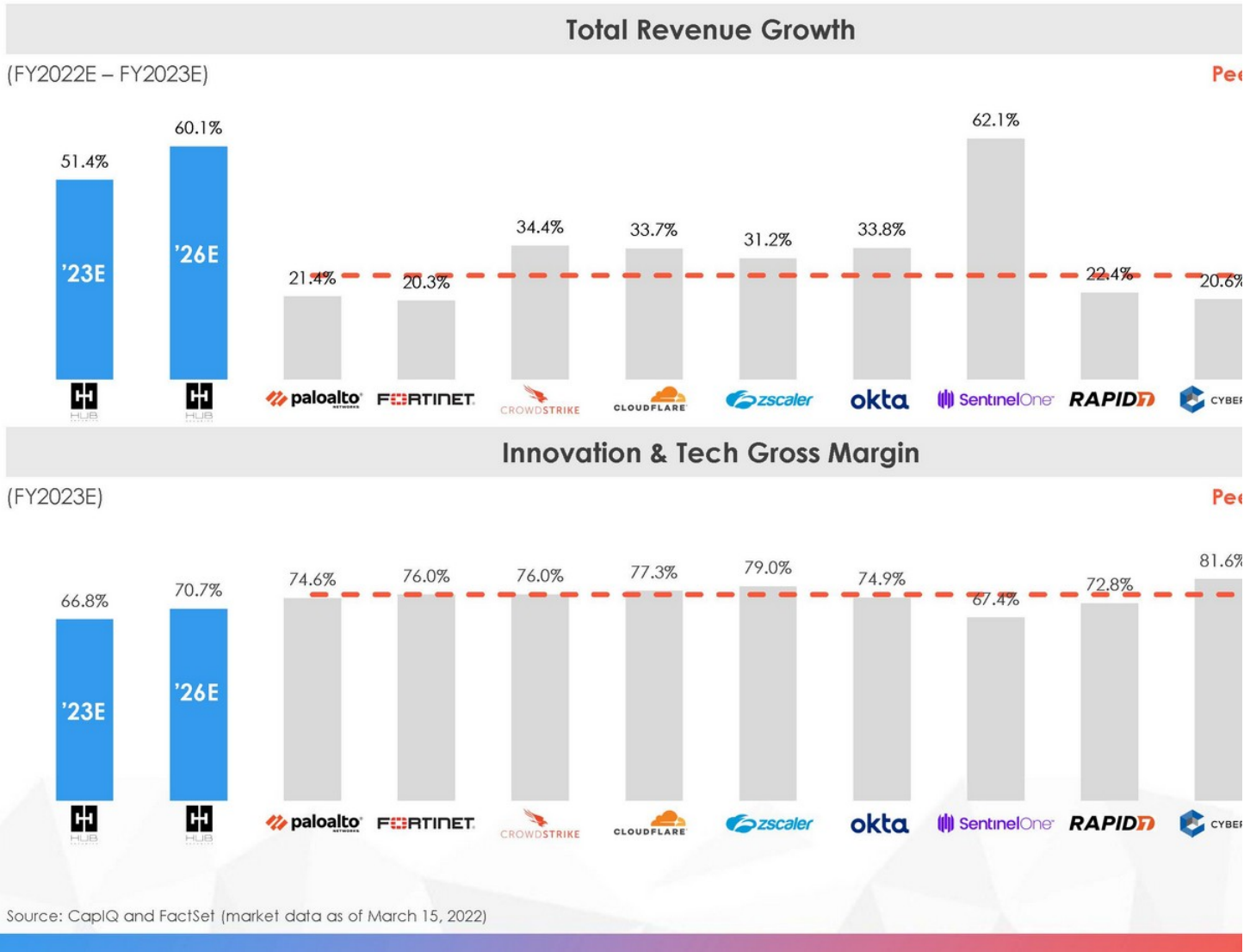
'21E – '22E Revenue Growth: 33.0%	2022E EBITDA Margi
'22E – '23E Revenue Growth: 26.8%	2023E EBITDA Margi
2022E Gross Margin: 74.9%	EV / 2022E Revenue
2023E Gross Margin: 76.0%	EV / 2023E Revenue

Source: CapIQ and FactSet (market data as of March 15, 2022)

Valuation Overview

Benchmarking

Operational benchmarking – revenue growth and gross margin profiles



Valuation Overview

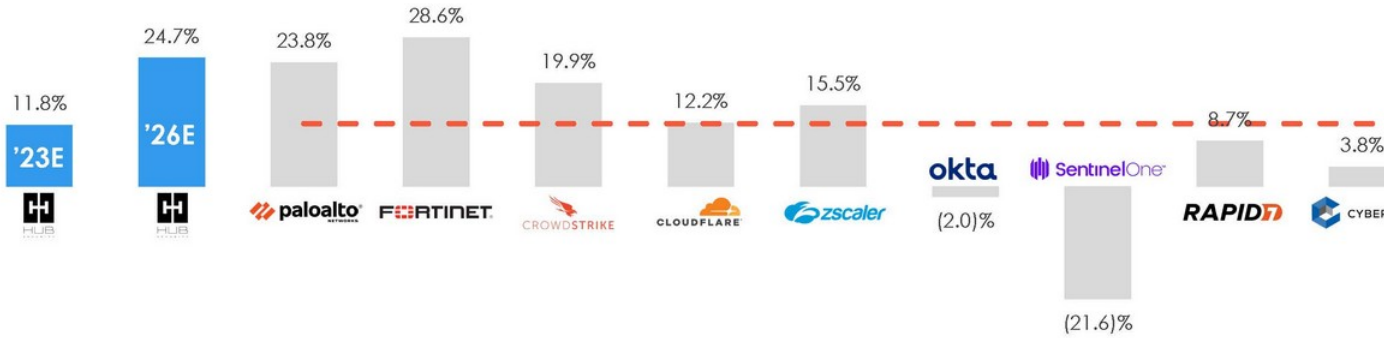
Benchmarking (Cont'd)

Peer group profitability and Rule of 40 benchmarking

EBITDA Margin (1)

(FY2023E)

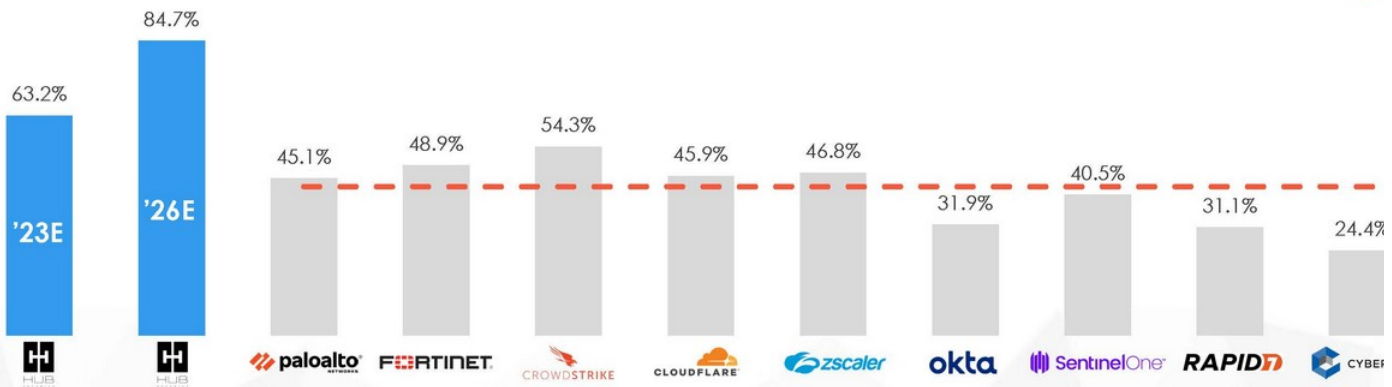
Peer



Rule of 40 Analysis

(FY2023E)

Peer



(1) EBITDA Margin is a non-IFRS measure. See "Disclaimer."
Source: CapIQ and FactSet (market data as of March 15, 2022)

Valuation Overview

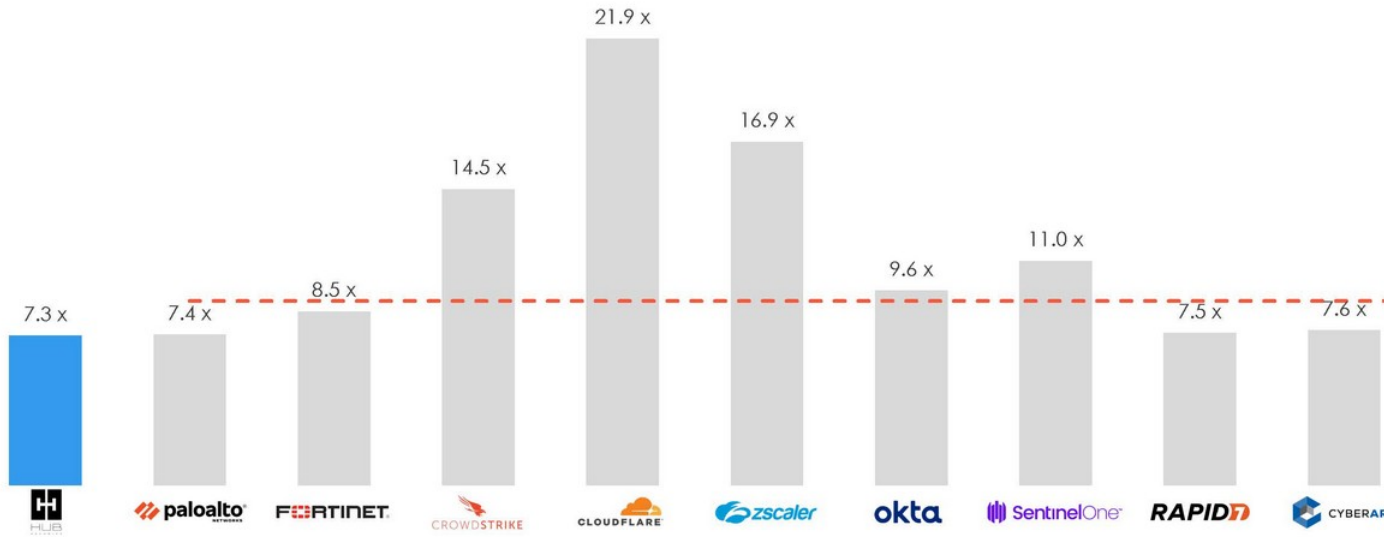
Benchmarking (Cont'd)

Peer group valuation benchmarking

EV / Revenue

(FY2023E)

P



Source: CapIQ and FactSet (market data as of March 15, 2022)

Valuation Overview

High Growth Cybersecurity – Regression Analysis



Investment Highlights



1

Market leader in the confidential computing market with a proprietary hardware solution

2

Large and rapidly growing confidential computing market expected to reach \$54 billion by 2026 at a CAGR of 95%-100%⁽¹⁾

3

Unique cyber security solution that protects sensitive commercial and government data by preventing hostile intrusion at the hardware level

4

Strong list of 1,500+ leading enterprise and government customers that continue to penetrate and build upon

5

Multiple organic and inorganic growth opportunities

6

Experienced cybersecurity team with former elite members of Special Operations and Intelligence veterans

7

Compelling financial profile with a 58% projected revenue CAGR between '22 and '26 and rapidly expanding gross margins and operating leverage

(1) Everest Group: "Confidential Computing – The Next Frontier in Data Security"

Financial Projection Model

USD (Millions)	2020	2021E ⁽¹⁾	2022E ⁽²⁾	2023E	2024E	2025
Revenue						
Professional Services	\$ 67.0	\$ 76.4	\$ 76.8	\$ 82.7	\$ 89.0	\$ 9
Innovation & Tec.	\$ 1.6	\$ 1.8	\$ 38.4	\$ 91.8	\$ 175.3	\$ 34
Total Revenue	\$ 68.6	\$ 78.3	\$ 115.2	\$ 174.5	\$ 264.3	\$ 44
Professional Services COGS	\$ 57.7	\$ 66.2	\$ 64.3	\$ 69.2	\$ 74.6	\$ 8
Innovation & Tec. COGS	\$ 0.8	\$ 0.8	\$ 14.7	\$ 30.5	\$ 55.5	\$ 10
Cost of sales	\$ 58.5	\$ 67.0	\$ 79.0	\$ 99.7	\$ 130.1	\$ 19
Gross profit	\$ 10.1	\$ 11.2	\$ 36.2	\$ 74.7	\$ 134.2	\$ 25
Professional Services GM%	13.9%	13.4%	16.3%	16.2%	16.2%	16.
Innovation & Tec. GM%	51.7%	57.4%	61.7%	66.8%	68.4%	68.
Gross Margin %	14.8%	14.4%	31.5%	42.8%	50.8%	57.
Operating Expenses	\$ 12.6	\$ 21.0	\$ 29.3	\$ 60.3	\$ 99.7	\$ 18
Research & Development	\$ 1.9	\$ 2.7	\$ 6.6	\$ 15.6	\$ 27.2	\$ 5
Revenue %	2.8%	3.5%	5.8%	8.9%	10.3%	11.
Selling & marketing	\$ 3.1	\$ 5.6	\$ 12.3	\$ 25.5	\$ 42.7	\$ 7
Revenue %	4.6%	7.2%	10.6%	14.6%	16.2%	17.
General & administrative	\$ 7.5	\$ 12.7	\$ 10.4	\$ 19.2	\$ 29.9	\$ 5
Revenue %	10.9%	16.2%	9.0%	11.0%	11.3%	12.
Operating profit	\$ (2.4)	\$ (9.8)	\$ 7.0	\$ 14.5	\$ 34.5	\$ 7
Revenue %	(3.6%)	(12.5%)	6.1%	8.3%	13.1%	16.
EBITDA⁽³⁾	\$ (1.4)	\$ (6.1)	\$ 10.9	\$ 20.6	\$ 45.0	\$ 9
EBITDA Margin %	(2.1%)	(7.8%)	9.4%	11.8%	17.0%	21.

(1) The estimated preliminary results for the year ended December 31, 2021 have not been audited or reviewed by the Company's independent registered public Company's actual results may vary from the estimated preliminary results presented here due to the completion of its financial closing procedures and final accounts. Accordingly, you should not place undue reliance on this preliminary data.

(2) \$38.4m estimates for FY2022E Innovation & Technology is based on existing pipeline of deals in various stages of consideration and progress with over 70 completed deals.

(3) EBITDA is a non-IFRS measure. See "Disclaimer."

Note: Revenue projections do not include potential consolidated revenues from expected M&A activities.

Thank you.

