

HUB Security

Investor Presentation

November 2022



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The investor presentation (the "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Proposed Business Combination") between HUB Cyber Security [Israel] Ltd. (the "Company" or "Hub") and Mount Rainier Acquisition Corp. ("SPAC") and for no other purpose. The Presentation and information contained herein constitutes confidential information and is provided to you on the condition that you agree that you will hold it in strict confidence. Without the express prior written consent of the Company, the Presentation and any information contained herein may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for any purpose other than your evaluation of the Company and the Proposed Business Combination or (iv) provided to any other person, except your employees and advisors with a need to know who are advised of the confidentiality of the information. The Presentation supersedes and replaces all previous oral or written communications between the parties hereto relating to the subject matter hereof.

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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 or SPAC's future 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," "anticipate," "believe," "future," "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 could 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 HUB and its management, and RNER and its management, as the case may be, are inherently uncertain. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an insurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are beyond the control of HUB or RNER. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) expectations regarding HUB's strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and HUB's ability to invest in growth initiatives and pursue acquisition opportunities; (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the proposed transactions; (iii) the outcome of any legal proceedings that may be instituted against RNER, HUB, the Combined Company or others following the announcement of the proposed transactions and any definitive agreements with respect thereto; (iv) the inability to complete the proposed transactions due to, among other things, the failure to obtain approval of the stockholders of RNER or HUB, to obtain certain governmental and regulatory approvals or to satisfy other conditions to closing, including delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the proposed transactions; (v) the inability to obtain the financing necessary to consummate the proposed transactions; (vi) changes to the proposed structure of the proposed transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approvals of the proposed transactions; (vii) the ability to meet stock exchange listing standards following the consummation of the proposed transactions; (viii) the risk that the announcement and consummation of the proposed transactions disrupts HUB's current plans and operations; (ix) the lack of a third party valuation in determining whether or not to pursue the proposed transactions; (x) the ability to recognize the anticipated benefits of the proposed transactions, which may be affected by, among other things, 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; (xi) costs related to the proposed transactions; (xii) the amount of any redemptions by existing holders of RNER's common stock being greater than expected; (xiii) limited liquidity and trading of RNER's and HUB's securities; (xiv) geopolitical risk, including military action and related sanctions, and changes in applicable laws or regulations; (xv) geopolitical risk, including military action and related sanctions, and changes in applicable laws or regulations; (xvi) the possibility that RNER, HUB or the Combined Company may be adversely affected by other economic, business, and/or competitive factors; (xvii) inaccuracies for any reason in the estimates of expenses and profitability and projected financial information for HUB; and (xviii) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in RNER's final prospectus relating to its initial public offering dated October 4, 2021 and "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in HUB's Registration Statement on Form F-4, filed with the SEC on November 17, 2022, as amended.

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. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. 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 the Presentation is unaudited and does not conform to Regulation SX 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 differently in the registration statement to be filed by SPAC and the Company with the United States Securities and Exchange Commission (the "SEC"). The 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 and assessing 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. You should be aware that 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 uses these non-IFRS measures for trend analysis, for budgeting and planning purposes. 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 measures with other similar 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 judgments by management about which expense and income are excluded or included in determining these non-IFRS financial 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.

The 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 being ascertainable or 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 the forward-looking 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
The 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 for the purpose of their inclusion in the Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of the Presentation. These projections constitute forward-looking information and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates 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 such projections, estimates and targets. 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 information. The inclusion of projections, estimates and targets in the 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 by any person that the results reflected in such forecasts will be achieved.

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The information, data and statistics contained herein are derived from various internal (including data that the Company and SPAC have internally collected) and external third-party sources. While the Company and SPAC believe such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Neither the Company nor SPAC has independently verified the accuracy or completeness of the information provided by third party sources. No representation is made, by the Company's or SPAC's management, as to the reasonableness of the assumptions made with respect to the accuracy or completeness of any projections or modeling or any other information contained herein. Any information, data or statistics on past performance or modeling contained herein is not an indication as to future performance. The Company and SPAC assume no obligation to update the information in the presentation.

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 and a description of their interests in SPAC is contained in SPAC's final prospectus relating to its initial public offering dated October 4, 2021, and in HUB's Registration Statement on Form F-4, filed with the SEC on November 17, 2022, as amended, both of which are available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Mount Rainier Acquisition Corp., 256 W. 38th Street, 15th Floor, New York, NY 10018, Attention: Matthew Kearney. Additional information regarding the names and interests are forth in the preliminary proxy statement/prospectus for the Proposed Business Combination. The Company and its directors and executive officers may also be deemed to be participants in the solicitation 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 are set forth in the preliminary proxy statement/prospectus filed as part of the registration statement on Form F-4 for the Proposed Business Combination, which has been filed by the Company with the SEC.

Additional Information for Investors and Stockholders
In connection with the Proposed Business Combination, the Company has filed with the SEC a registration statement on Form F-4 containing a preliminary proxy statement/prospectus, and after the registration statement is declared effective by the SEC, SPAC will file a definitive proxy statement/prospectus relating to the Proposed Business Combination to its stockholders. This presentation does not contain all of 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. The 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 amendments thereto 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 copies 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. 38th Street, 15th Floor, 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, Ocroclus
- 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 Hydro
- 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 ~\$1.28Bn, or 7.4x FY2023E Revenue of \$173.6 MM, in line with public comps
- \$50MM common stock PIPE to fund acquisitions and growth capital with \$23MM cash to balance sheet⁽¹⁾⁽⁵⁾
- Existing HUB shareholders to retain 100% of their equity

Sources and Uses

Sources⁽¹⁾⁽²⁾

HUB Equity	\$1,200
SPAC Cash in Trust ⁽³⁾	-
PIPE Cash ⁽⁴⁾	50
Founder Shares	43
Transaction Expenses (Paid in Equity)	4
Total Sources	\$1,297

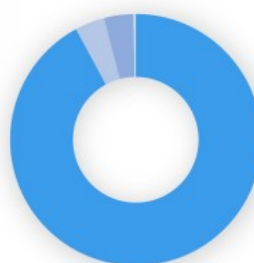
Uses⁽¹⁾⁽²⁾

HUB Equity	\$1,200
Founder Shares	43
Cash to Balance Sheet ⁽⁵⁾	23
Transaction Expenses ⁽⁶⁾	32
Total Uses	\$1,297

Pro Forma Valuation

Share Price (\$ / sh.)	\$10.00
Pro Forma Shares Outstanding ⁽¹⁾⁽²⁾	130.3
Implied Equity Value	\$1,303
(+) Debt ⁽⁷⁾	14
(-) Pro Forma Cash ⁽¹⁾⁽⁸⁾	(36)
Enterprise Value	\$1,281

Pro Forma Ownership⁽⁹⁾



(1) Assumes maximum (100%) redemptions by the public shareholders of Mount Rainier

(2) Values shown assuming \$100D per Mount Rainier share, does not include impact of out-of-the-money options/warrants. Impact of vested and unvested options/warrants based on the treasury stock method

(3) Assumes maximum (100%) redemptions by the public shareholders of Mount Rainier

(4) PIPE shares issued at \$100D per share following expected reverse share split prior to closing

(5) Does not include \$14MM 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 \$28MM paid in cash and \$41MM paid in equity

(7) Hub's debt balance as of November 17, 2022

(8) Inclusive of HUB's cash balance as of November 17, 2022

(9) Pro Forma ownership excluding public and private warrants and assumes maximum (100%) redemptions by the public shareholders of Mount Rainier

(10) Inclusive of current HUB vested and unvested options/warrants based on the treasury stock method, and outstanding RSUs

(11) Represents amount paid to advisors in equity



- 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 90%-95%⁽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 750+ leading enterprise and government customers to continue to penetrate and build upon
- 5 Over \$500m in signed contracts represent multiple growth opportunities
- 6 Experienced cybersecurity team with former elite members of Israeli intelligence units
- 7 Compelling financial profile with a 57% projected revenue CAGR between '22 and '26 and rapidly expanding gross margins

¹⁾ Everest Group: "Confidential Computing – The Next Frontier in Data Security" – CAGR according to the best-case scenario

Highlights

- 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
- Over \$500m in contracts already signed for Confidential Computing Solutions, as well as other executed contracts

HUB by the Numbers

\$54B+

Confidential Computing TAM
(2026)⁽¹⁾

90%-95%

FY2022E – FY2026E
Market CAGR⁽¹⁾

\$500m

In signed
Contracts

\$170M+

FY2023E Revenue⁽²⁾

57%

FY2022E – FY2026E
Revenue CAGR⁽²⁾

\$20M+

FY2023E Adj. EBITDA⁽²⁾

750+

Customers

550+

Employees

9

Patents⁽³⁾

30+

Countries

2017

Founding Year

1) Everest Group: "Confidential Computing – The Next Frontier in Data Security" – CAGR according to the best-case scenario

2) Based on Company projections.

3) Company also has three pending patent applications.

HUB Senior Executive Team

Former Israeli Intelligence Elite Unit's 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



Shay Kornfeld
CBO



- Former investment banker with significant capital markets experience, particularly involving SPACs



Andrey Larenenko
Founder & CTO



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



Hugo Goldman
CFO
SYNERON CANDELA
Retalix

- 25+ years of senior leadership experience in finance and operations with high growth public technology companies
- Previously served as the CFO of Syneron Candela



Ido Helshtock
CPO



- 20+ years of experience in the IDF Intelligence unit
- Has led mission-critical research and development projects in the field of secure communication, electronic & cyber warfare



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 in advanced cyber security technology development projects for the IDF National Cyber Security Agency Maztov
- Former Head of Software Engineering at D-Fend Solutions



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

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 or processor for computation

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 around each 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 3 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) **HUB Appliance**



2 PCIe card modules (for integration with Edge Computing systems and Distributed AI computing hubs) **HUB PCIe Card**



3 HUB Silicon (for providing Confidential Computing cyber protection for IoT devices such as home security cameras, connected mobility vehicles, etc.) **HUB Silicon**



HUB Security offers a wide range of products, solutions and industry use cases, including innovative confidential computing appliances.



Securing Edge & 5G



Quantum Secured Cloud Workspace



Quantum Ransomware Cure



Safety Assessment Suite



Healthcare and AI Security



D. STORM



RAM Commander

Services Overview



Global team providing leading cyber security professional and managed services, including HUB integration & implementation of cybersecurity, safety and reliability systems for enterprises and governments.



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

750+ Customers



Expand into Growing IoT Market

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

Fast Growing Market



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



Opportunities for Inorganic Growth

- Continue to identify and acquire strategic M&A targets

M&A Targets Identified

Projected HUB Financial Highlights



	FY2022E	FY2026E	Expected Impact
Total Revenue	\$116M	\$712M	57% CAGR (FY2022E-FY2026E)
Products and Technology Revenue	\$40M	\$609M	85% of Total Revenue by 2026
Gross Margin %	31%	62%	~31 pts Expansion by 2026
Adj. EBITDA %	9%	25%	~16 pts Expansion by 2026

Financial Projection Model



\$(in thousands)

	FY2020	FY2021	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E
Total Revenue	\$68.6	\$77.7	\$115.8	\$173.6	\$263.8	\$444.5	\$711.8
<i>Revenue Growth</i>		13.4%	49.0%	49.9%	52.0%	68.5%	60.1%
Cost of sales	\$58.5	\$66.5	\$80.2	\$99.1	\$129.6	\$193.3	\$271.6
Gross profit	\$10.1	\$11.2	\$35.5	\$74.4	\$134.2	\$251.2	\$440.2
<i>Gross margin</i>	14.8%	14.4%	30.7%	42.9%	50.9%	56.5%	61.8%
Adjusted EBITDA	(\$1.4)	(\$3.7)	\$10.8	\$21.9	\$46.9	\$94.0	\$179.3
<i>Adjusted EBITDA margin</i>	(2.1%)	(4.7%)	9.3%	12.6%	17.8%	21.2%	25.2%

Adj. EBITDA is a non-IFRS measure. See "Disclaimer."
 Note: FY2020 and FY2021 figures are pro-forma.

Projected Revenue by Type and Gross Margin



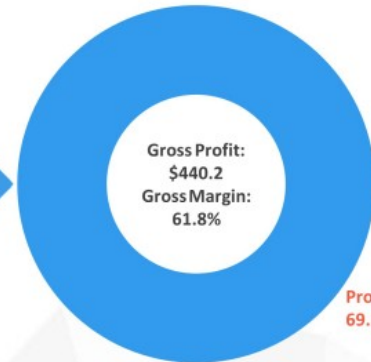
Gross Margin Expansion

2022E

2026E



31.1 pts Gross Margin Expansion



Products & Technology:
66.8% Gross Margin

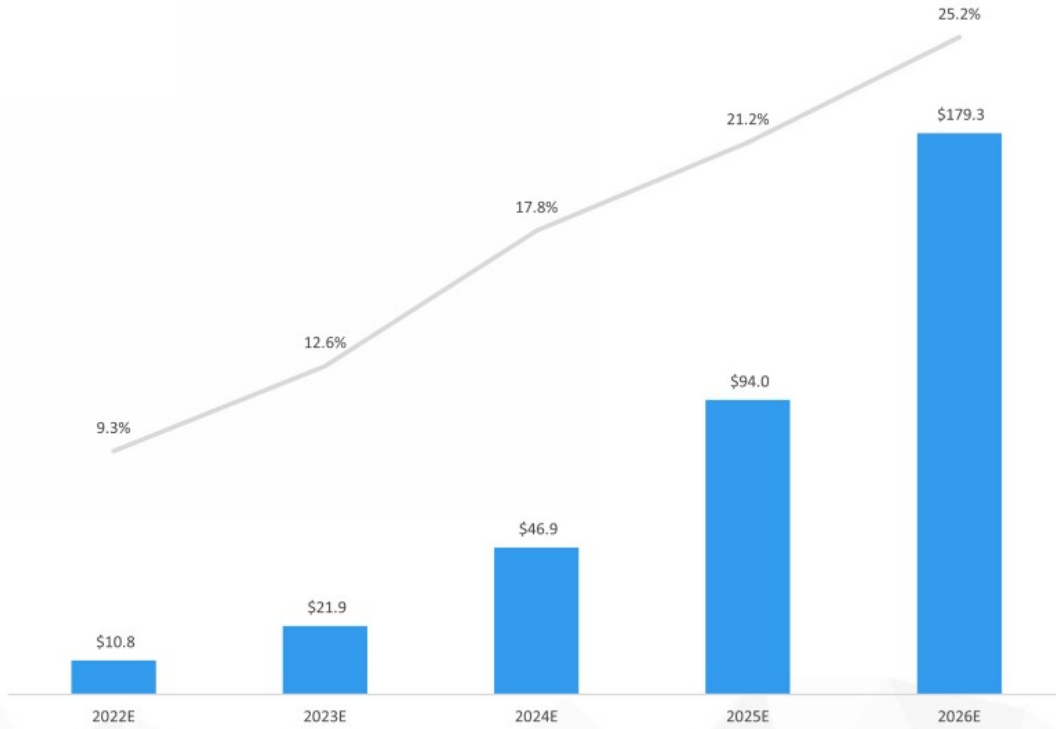
Products & Technology:
69.5% Gross Margin

Note: \$ in USD millions.

Adjusted EBITDA Expansion Through Operating Leverage



Adjusted EBITDA & Adjusted EBITDA Margin⁽¹⁾



1) Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See "Disclaimer".
Note: \$ in USD millions.

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 Comparables

Rationale

- Operate in the similar industry with complementary end markets
- 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: 35.7%	2022E Adj. EBITDA Margin: 11.1%
'22E-'23E Revenue Growth: 23.0%	2023E Adj. EBITDA Margin: 11.7%
2022E Gross Margin: 73.2%	EV / 2022E Revenue: 10.1x
2023E Gross Margin: 73.3%	EV / 2023E Revenue: 7.1x

Source: CapIQ and FactSet (Market Data as of November 22, 2022).

Valuation Overview

Benchmarking

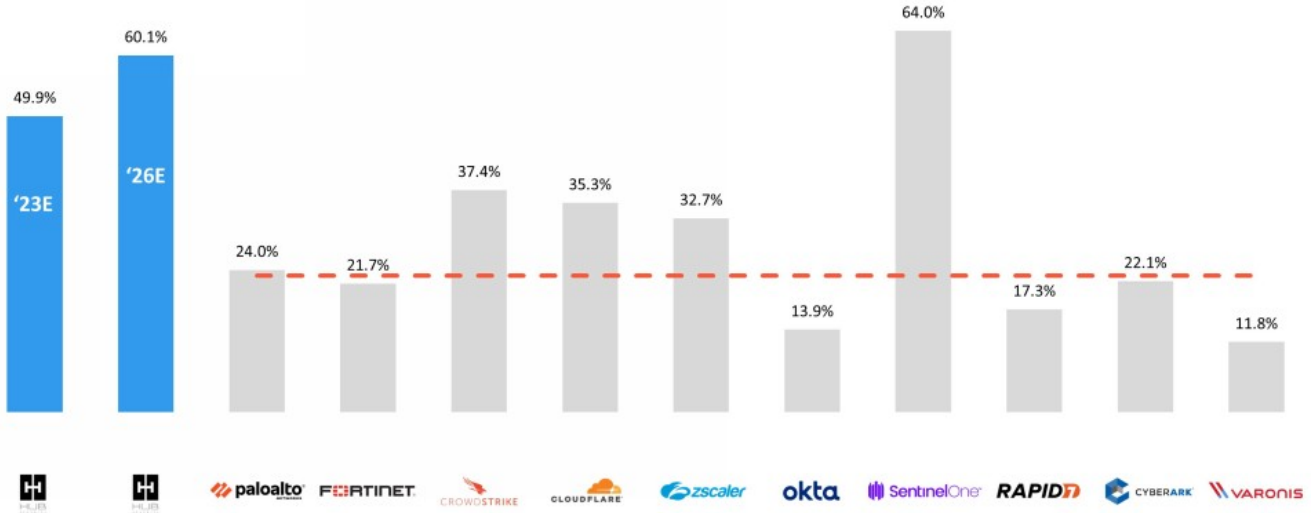


Operational benchmarking – revenue growth and gross margin profiles.

Total Revenue Growth

(FY2022E – FY2023E)

Peer Median: 23.0%



Source: CapIQ and FactSet (Market Data as of November 22, 2022).

Valuation Overview

Benchmarking (Cont'd)

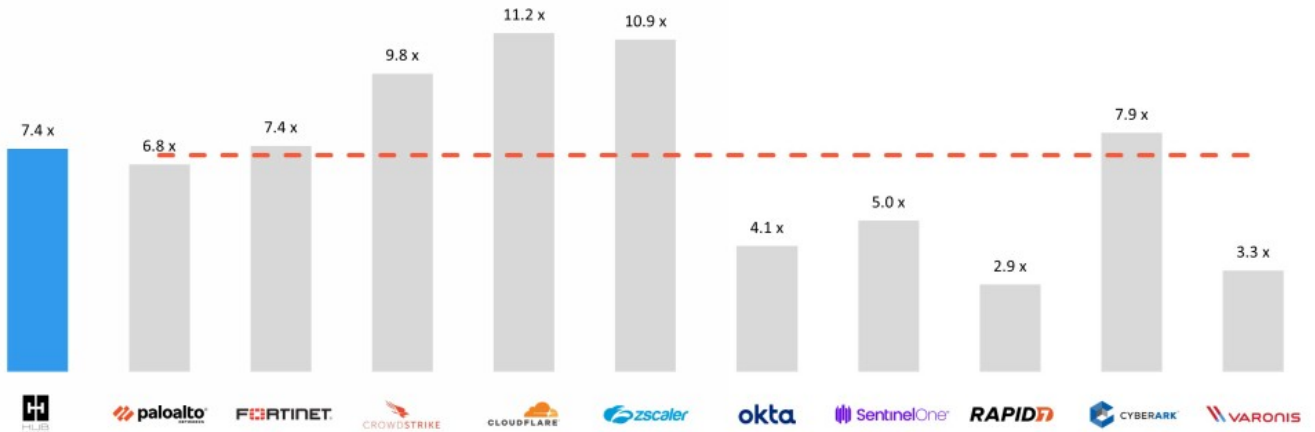
Peer group valuation benchmarking.



EV / Revenue

(FY2023E)

Peer Median: 7.1x



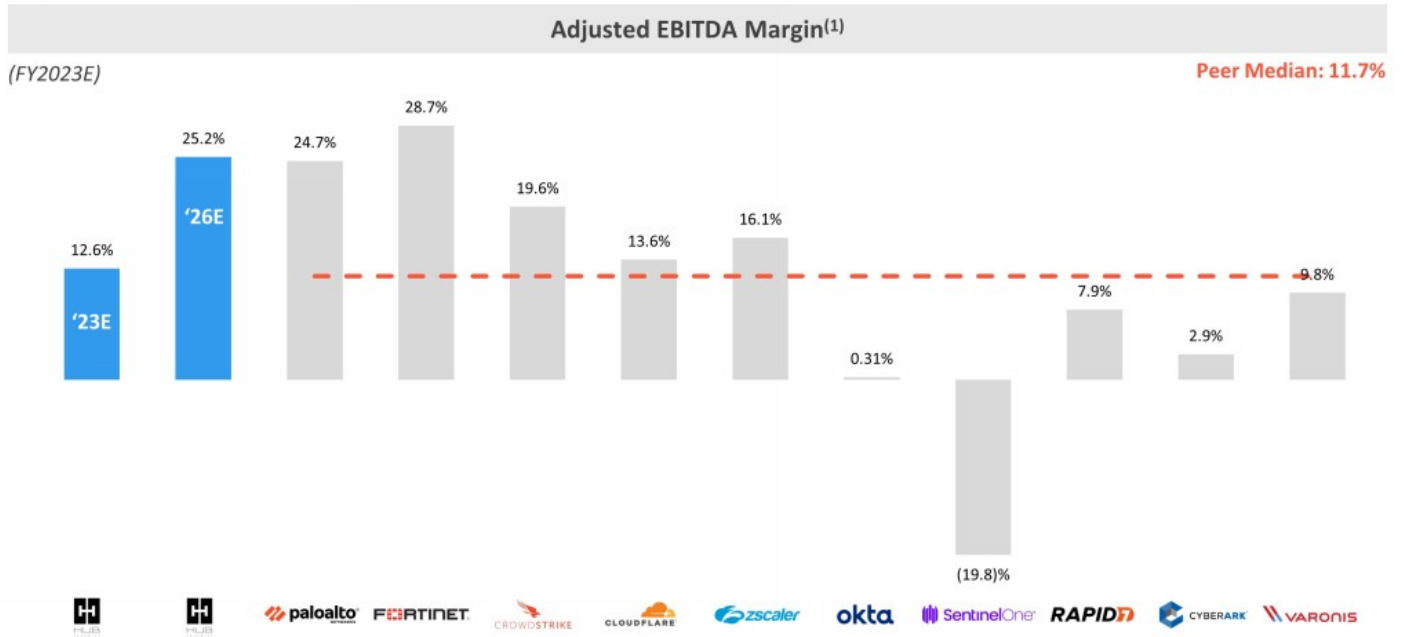
Source: CapIQ and FactSet (Market Data as of November 22, 2022).

Valuation Overview

Benchmarking (Cont'd)



Peer group profitability benchmarking.



1) Adj. EBITDA Margin shown for the Company, which is a non-IFRS measure. See "Disclaimer".
Source: CapIQ and FactSet (Market Data as of November 22, 2022).

Thank you.

