



# Investor Presentation

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2023



# Safe harbor

This investor presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which Noventiq operates, and the beliefs and assumptions of the company's management.

These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "expects", "estimates", "projects", "anticipates", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements appear in a number of places and include, without limitation, statements regarding Noventiq's future financial position, business strategy, budgets, projected costs, plans, and objectives of management for future operations, as well as statements regarding the proposed transaction and potential market opportunities. Forward-looking statements involve risks and uncertainties, some of which are beyond Noventiq's control, that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: general economic and business conditions; the impact of competitive products and pricing; the ability to offer vendors' products for sale to customers and to earn incentives on such sales; demand for Noventiq's services and solutions; the ability to achieve operating synergies from acquired businesses; the successful integration of acquired businesses; breaches in cybersecurity or disruption to IT systems; the ability to attract, hire, train and retain experienced personnel; fluctuations in currency exchange rates; the ability to comply with the laws and regulations across the markets in which Noventiq operates; and other risks and uncertainties detailed from time to time in Noventiq's filings with regulatory authorities.

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This investor presentation also contains certain financial measures that are not recognized under International Financial Reporting Standards ("IFRS"), including [EBITDA and Adjusted EBITDA]. These non-IFRS measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. These non-IFRS measures are not defined under IFRS, and other companies may calculate such measures differently or may use such measures for different purposes than Noventiq does, limiting the usefulness of such measures as comparative measures. Noventiq believes that these non-IFRS measures provide useful information to investors and others in understanding and evaluating the company's operating results and future prospects. However, the non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of Noventiq's results as reported under IFRS.

# Today's presenters



**Hervé Tessler**  
CEO



**Burak Özer**  
CFO

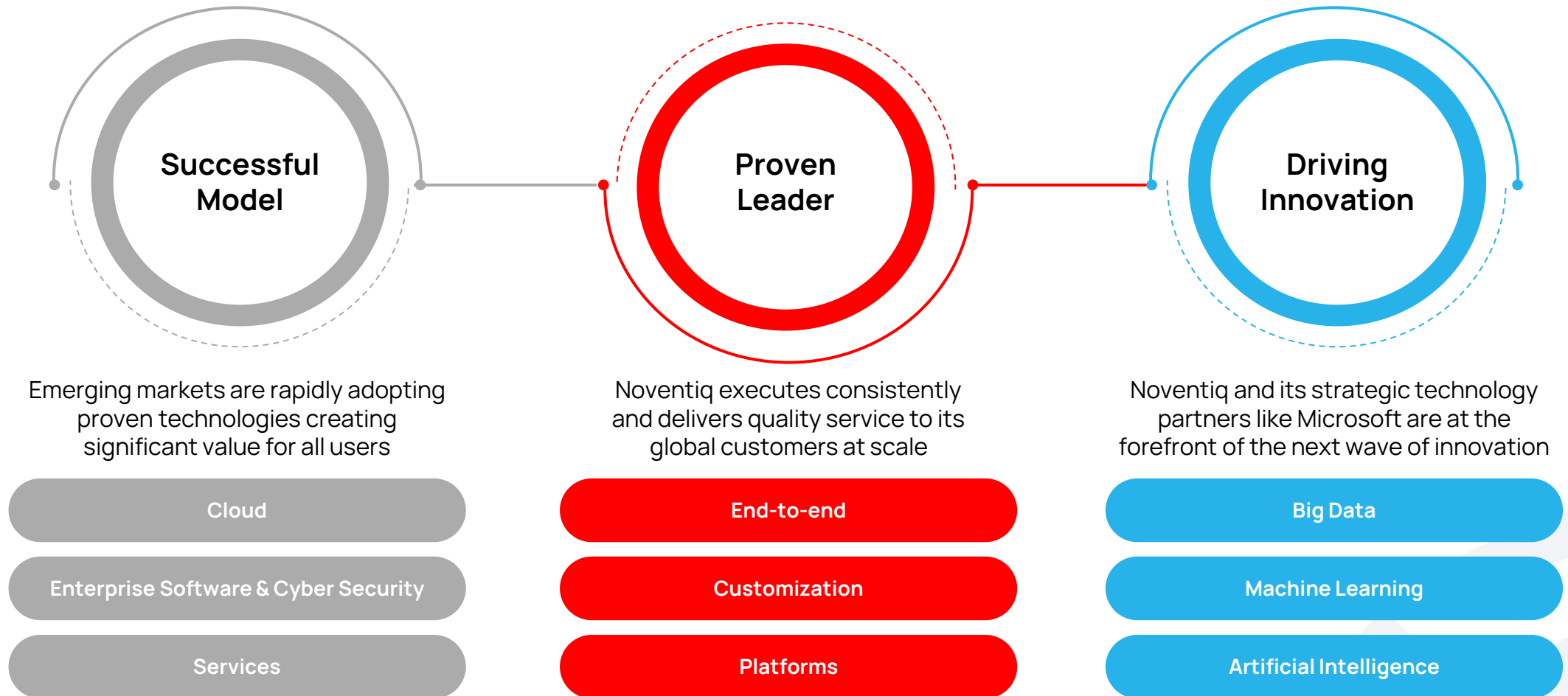


**Marvin Tien**  
CEO

Noventiq drives **digital transformation in high growth emerging markets** leveraging global expertise and partnerships to deliver superior local outcomes



# Noventiq leads the adoption of technology



Noventiq is successfully delivering digital transformation at scale

# At a glance

## Market Leading Expertise



CLOUD & INFRA



DIGITAL TRANSFORMATION



AI



CYBER SECURITY



SOFTWARE



DATA

## Global Scale

Focusing on markets projected to grow to

**\$500B** by 2025, operating in

nearly **60** countries across Asia, Latin America, Europe, Middle East, and Africa



## Rapid Financial Growth

**37%**

CAGR  
FY22 - FY24

**\$2.1B**

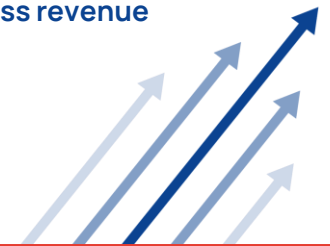
FY24E\* gross revenue

**\$1.6B**

FY23A gross revenue

**\$1.1B**

FY22A gross revenue



## Leading Clients

**80,000+**

customers including Enterprises, Small & Medium Businesses, Public Sector Organizations, and Academic and Non-profit organizations

## Technology Partners

Strategic relationships with leaders like



## Strategic M&A and World Class Team

**14**

recent successful acquisitions expanding local expertise globally and leading sector consolidation wave

**6,400+**

Agile workforce, sales & service focused, tenured of industry-leading talent. **85%** customer-facing

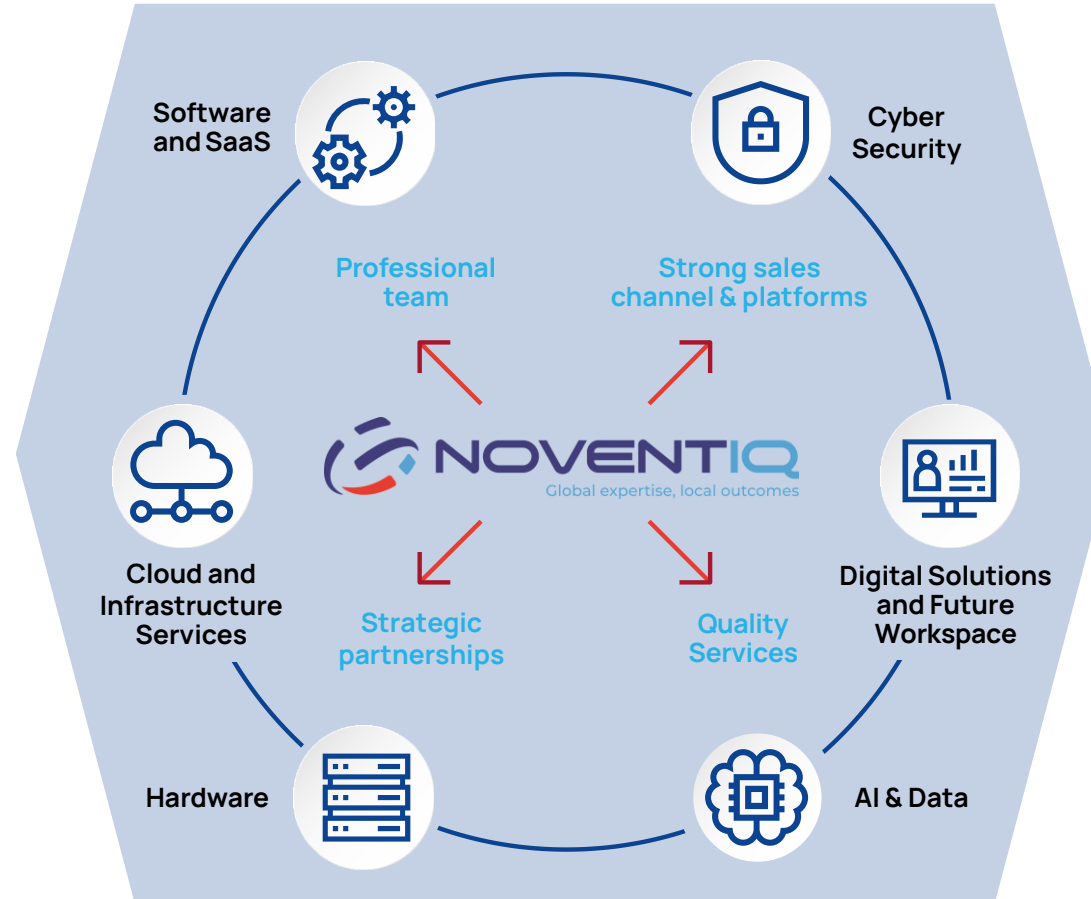


# At the heart of the Digital Transformation ecosystem

Microsoft Google  
aws Apple

**Best-in-breed Partnerships**

ORACLE paloalto NETWORKS  
CROWDSTRIKE CLOUDFLARE



castorama Renault Volkswagen  
General Insurance Council NISSAN Carlsberg Group  
Grant Thornton Panasonic

**Delivering Business Outcomes**

HUNLAND e-on cinépolis  
Berkeley UNIVERSITY OF CALIFORNIA NCDEX HPA Hamburg Port Authority  
EVERISE COVEA Insurance technicolor  
CAMBODIA AIRPORTS OLYMPUS

Noventiq solves complex challenges in high-growth emerging markets



# Led by a highly experienced team

## Leadership Team



**HERVÉ  
TESSLER**  
CEO

- Former Xerox EVP and President of International Operations leading operational teams across more than 150 countries
- Former Xerox President of Developing Markets Operations and President of Corporate Operations.
- Former President of Xerox's affiliate in Brazil and COO of Latin America
- Former Xerox Head of Operations in Central & Eastern Europe, Israel and Turkey



**SERGEY  
CHERNOVOLENKO**  
President & COO

- IT industry veteran with over 25 years of experience
- Developed business plans of several international companies gaining significant multi-national experience
- Former General Manager of Xerox in 11 Eastern European countries and Turkey.



**BURAK  
ÖZER**  
CFO

- Former Xerox General Manager of Turkey for 4 years
- Held senior level executive roles for Xerox in the US (Global HQ), London and other developing markets
- Served as CFO of Xerox in Eastern Europe.

## Board of Directors



**JACQUES GUERS**  
Chairman of the Board



**HERVÉ TESSLER**  
CEO, member of the Board



**KARL ROBB**  
Independent  
Non-Executive Director



**SERGEY CHERNOVOLENKO**  
COO, member of the Board



**MARC KASHER**  
Independent  
Non-Executive Director



**ROY HARDING**  
Executive  
Director



**IGOR BOROVIKOV**  
Founder and member  
of the Board

→ Board to add two incremental diverse independent directors



**GARETH TIPTON**  
Global Chief Compliance  
Officer & VP Legal



**MARINA SHVOEVA**  
Chief Human  
Resources Officer



**ANDREW MORRISON**  
SVP of Global  
Solutions & Services



**ATUL AHUJA**  
Chief Technology  
Officer



**ROY HARDING**  
VP Strategic  
Acquisition Integration



**ALEXANDER MIKOYAN**  
VP Ops, Marketing,  
Growth, Strategy



**STEVEN SALTER**  
VP of Investor  
Relations

## Leadership and Board past experience

xerox

Microsoft



cisco

accenture

BT Group

<epam>

citrix

Softtek

luxoft

KAZATOMPROM  
NATIONAL ATOMIC COMPANY

hp





# Key investment highlights



1

Leading enabler of **digital transformation (DX)** and **cybersecurity**

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2

**Global** focus on high-growth **emerging markets**

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3

**Strategic tech partnerships** including Microsoft widen competitive moat

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4

Recognized **leader** across multi-cloud, software and AI

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5

**Consolidator** with track record of successful **M&A**

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6

Inclusive **culture**, industry-leading **talent** and exceptional **local access**

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7

Rapidly expanding **gross and recurring revenue** with history of **profitable** growth



# — GLOBAL CAPABILITIES



# Noventiq end-to-end solutions & services portfolio

## Software and hardware solutions provider



Software &  
Cloud

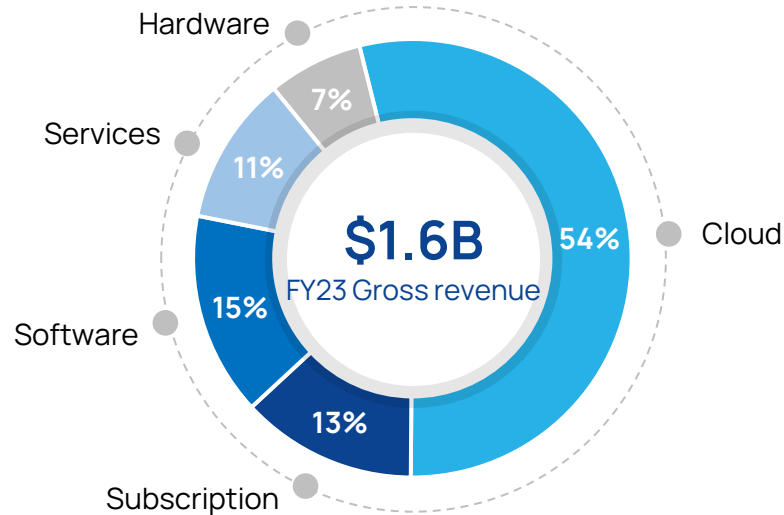


Hardware



Provide full suite of products

Multiple revenue streams



## Comprehensive Services Portfolio



Modern hybrid  
Infrastructure



Multi-cloud  
Services



AI & Data



Future  
Workplace



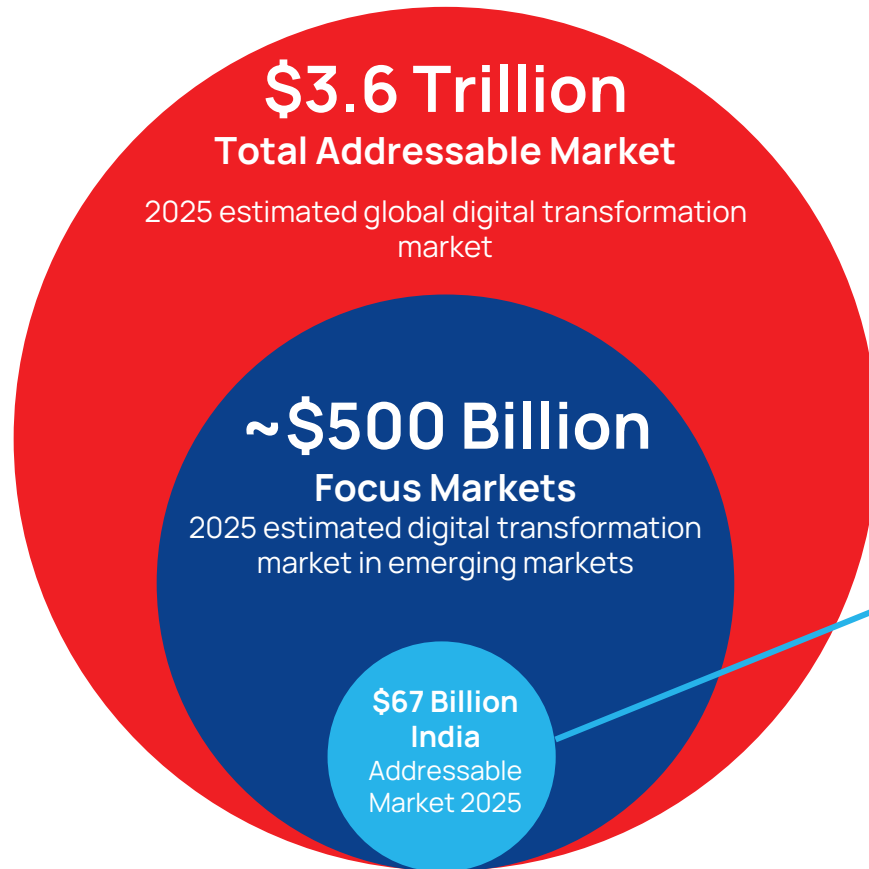
Cybersecurity



Customization  
Services

- High-proficiency
- Deep expertise
- Highest cloud statuses
- Digital platforms to support customer success
- Own methodologies
- External recognition
- Developed nation quality
- Proximity to customers and talent

# Market opportunity in global emerging markets



## India Market Focus

- **~\$700 million** in FY23 Indian Gross Revenue
- **~2,500 employees** located in India
- **~25% market share** of Microsoft India business
- India digital transformation market projected to grow at a **CAGR of approximately 11% by 2025**

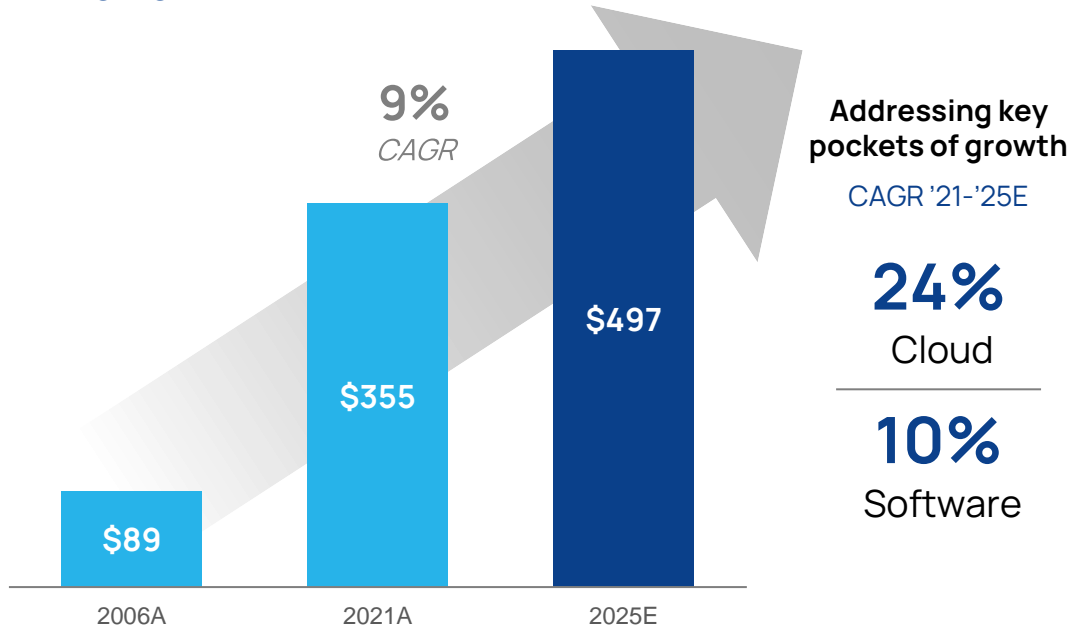
**Within massive TAM - Noventiq focuses on large and high growth emerging markets**



# Large and growing emerging market opportunity - driven by cloud and software

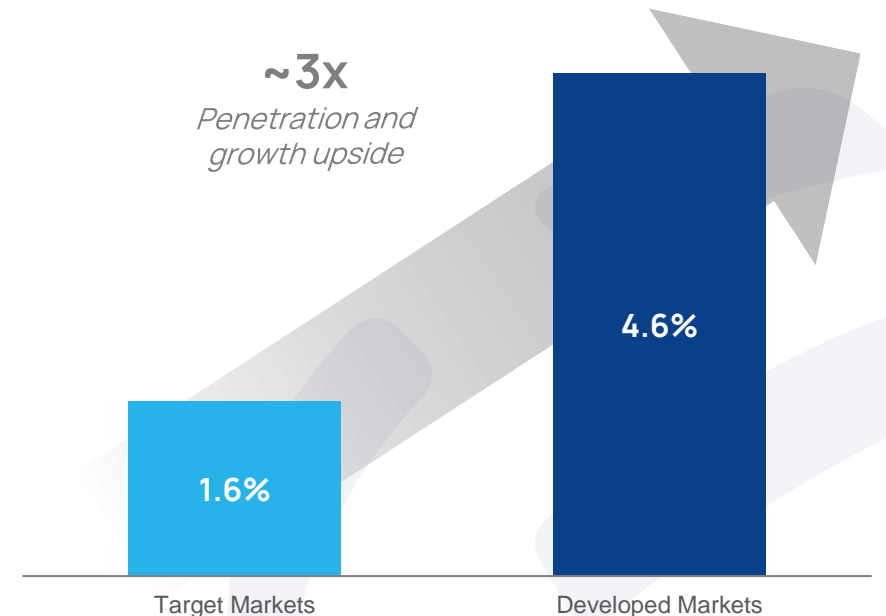
Large and growing underlying market...

Emerging Markets IT spend, \$B USD



...with increasing digitalization from current levels

IT Spend as % of GDP



Indexed developed markets = penetration and growth upside



# Microsoft and Noventiq – key strategic partners

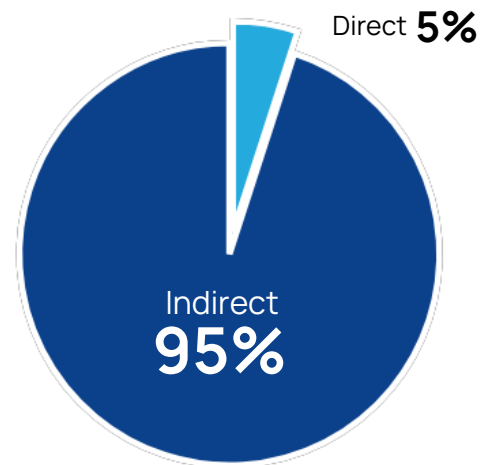
Microsoft's is the prime DX tech vendor globally and is the first choice in the emerging markets



Note: \$ in USD

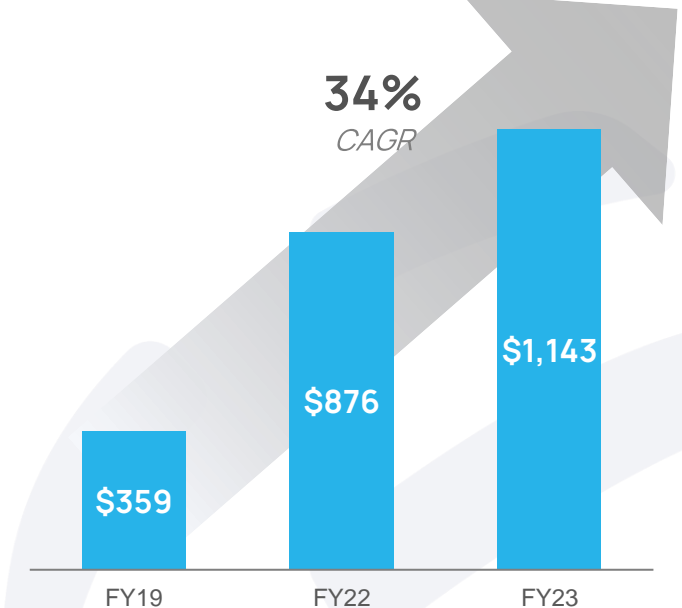
Microsoft relies on Noventiq for growth in emerging markets

Microsoft channel split in emerging markets (Cloud)



Microsoft – Noventiq partnership is time-proven and successful

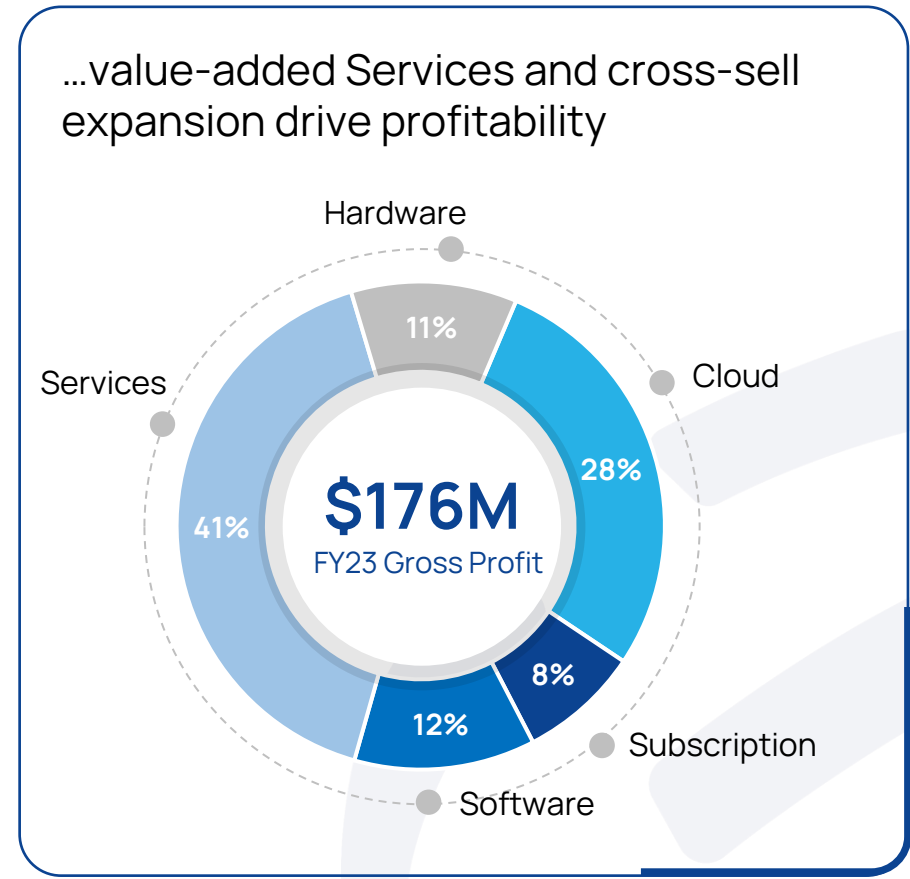
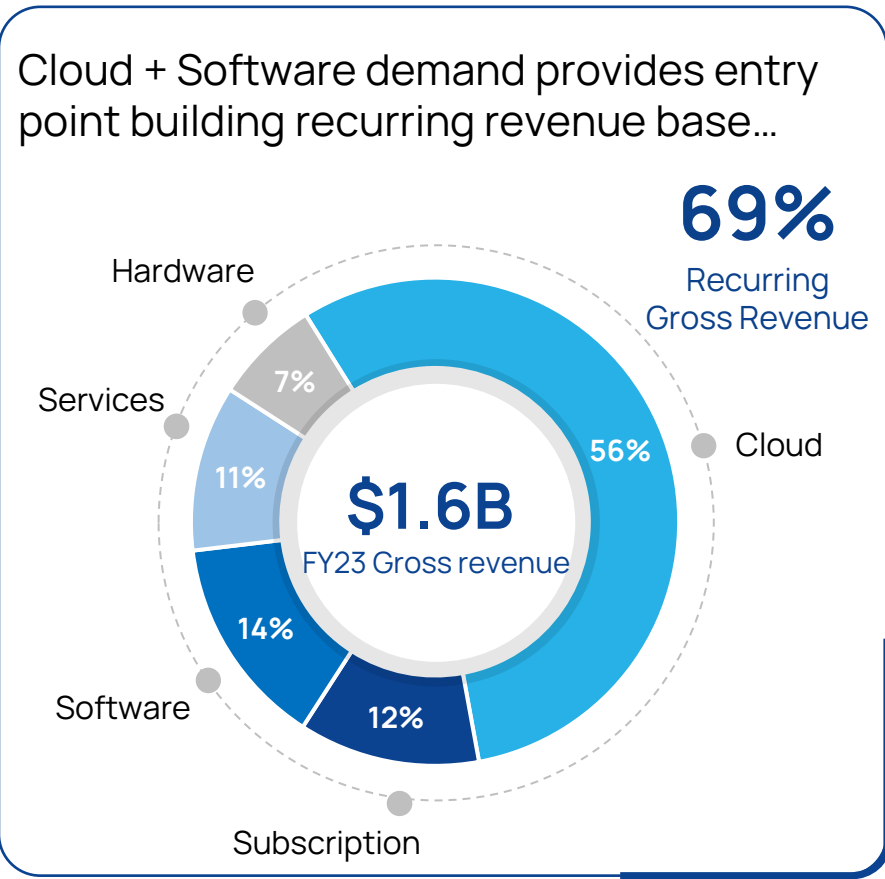
Total Microsoft sales by Noventiq (\$M)



&



# Cloud adoption drives demand for higher margin solutions and services






**Serving cloud demand allows for successful land & expand with additional profitable portfolio**



Note: Percentages are rounded. Recurring Gross revenue includes Subscription, Cloud and Noventiq's own public and private cloud services.

# Comprehensive portfolio: Cloud

Taking customers on the cloud journey: from implementation to ongoing support, management & continuous innovation

	Multi-cloud portfolio	Implementation and full-service operating capabilities across all major cloud providers
	Modern hybrid infrastructure	Building & supporting hybrid on-premises data center and edge-to-cloud infrastructure
	Cloud solutions & services	From idea to maintenance with workload migration & re-engineering

## Case study: Cloud Migration

musictribe

**Markets:** Switzerland → Philippines

**Problem:** Music Tribe needed a unified IT solution with scalable infrastructure

**Solution:**

- Noventiq guided them through the complex migration process helping to retire 3 data centers, 600 servers and 135 terabytes of obsolete data
- Migrated to Microsoft Azure and SharePoint with productivity going up by 300%
- Music Tribe also acquired relevant security services from Noventiq going forward

## Major Technology

Gold  
Microsoft  
Partner  


Azure  
Expert  
MSP

aws partner  
network  
managed  
service provider

Google Cloud  
Premier Partner

vmware®



# Comprehensive portfolio: Digital transformation

Helping customers with leading DX solutions to modernize workflows, drive efficiency & innovation and improve security



Future-of-work solutions & services

Building next-gen collaboration environments using best partners' tech with our own products



Cybersecurity

Securing' digital assets & environments with comprehensive portfolio of solutions & services



Software & Customization services

Building digital solutions using the best software from the key vendors. Engineering and developing applications. Delivering tools to manage digital and software/IT assets better

## Case study: Data protection



**Markets:** Broader India Market

**Problem:** Data security and access issues aggravated by internal structure and remote work requirements with strict regulations of pharma industry

**Solution:**




- Initial classification of data and introduction of necessary tools to further manage it
- Deployment of DLP solution from Forcepoint
- Resulted in high level of data visibility and complete protection for Personally Identifiable Information (PII) and IP, in compliance with regulations

## Major Technology



# Comprehensive portfolio: Artificial Intelligence

Bringing to customers AI technology with own solutions and services to revolutionize insights and drive future growth

	Big Data / Analytics	Award-winning Big Data/Analytics on cloud for more effective analysis & decision making
	AI / Data Services	Providing DevOps & AIOps services & expertise for outsourced data management
	Generative AI at work	Deploying Gen-AI with fluency of ChatGPT & enterprise-grade compliant knowledge & content

## Case study: Artificial intelligence



**Markets:** Central Europe

**Problem:** Raiffeisen Bank wanted sophisticated and compliant assistant for customers

**Solution:**

- Deploying Noventiq's own IP – Weaver AI
- Properly integrates with core banking and complies with industry regulations
- Handles queries with very high precision, allowing customers to use the assistant for all their transactions without utilizing other channels

## Major Technology



# Proven ability to inspire corporate change

Leveraging the platform, we have built, to improve the lives of our employees across each of our markets globally

## Key Commitments



Headquartered in London, ensuring higher oversight & global regulatory standards compared to competitors in emerging markets.



Invests in its people with in-market training, competitive payroll and benefits, and other programs similar to developed market peers which drives stronger employee engagement.



Brings management best practices, diversity and inclusion to offices worldwide, preserving human rights and dignity in our workplace and beyond

## Successful Outcomes

Strong corporate governance provides robust framework as foundation for smooth acquisition support

Partner of choice for global institutions that seek institutional grade infrastructure and frameworks

Investing in local teams in markets provides strong reputational externalities within those communities

**Our ethos attracts talent**

# Our team is our competitive advantage

Talented team with deeply rooted sales & services DNA...

85% of the workforce is customer facing



**940**

*Motivated sales & marketing force*

**4,500**

*Engineers, Developers and other IT specialists*

**960**

*Back-Office, compliance & admin*

... award-winning corporate workplace investing in decentralized local talent globally...

...long history in the marketplace and composed of industry leading certified experts...

... driving a highly engaged and successful team across the entire globe



**~30 years**

*Experience in IT market*

**600+**

*Microsoft Certified Experts*

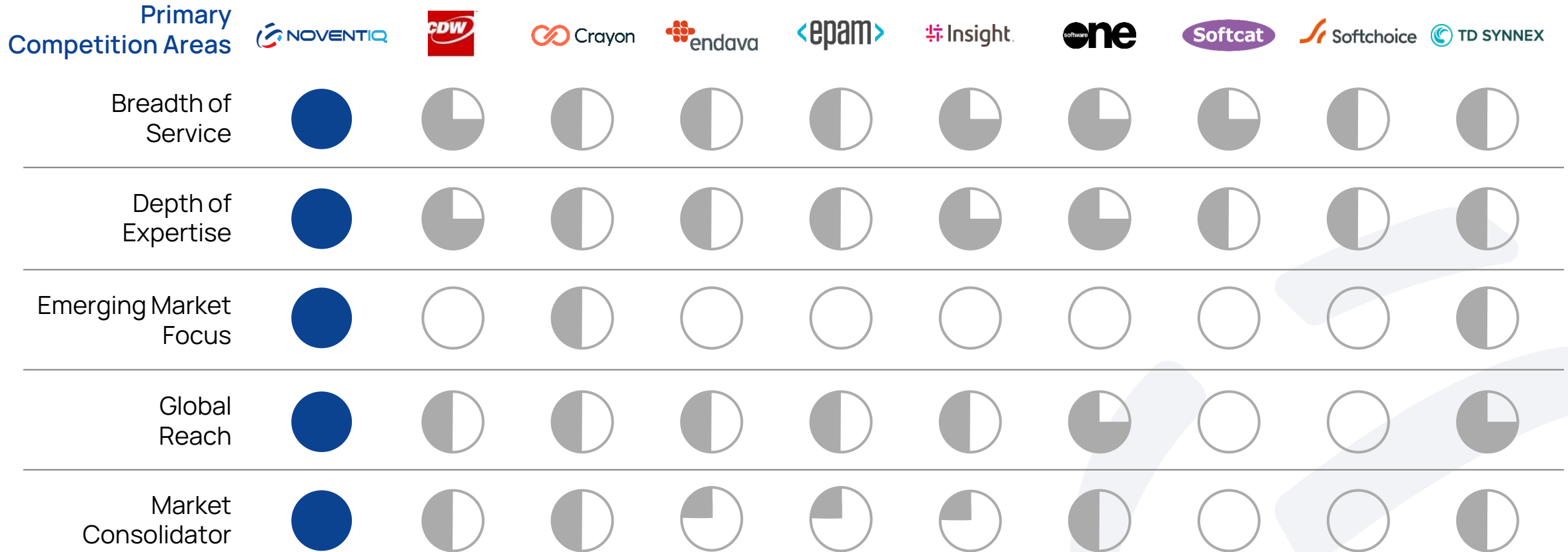
**82%**

*Employee Engagement Index*

**Industry expertise and local talent enable our global success**



# Noventiq is a leader in the digital transformation

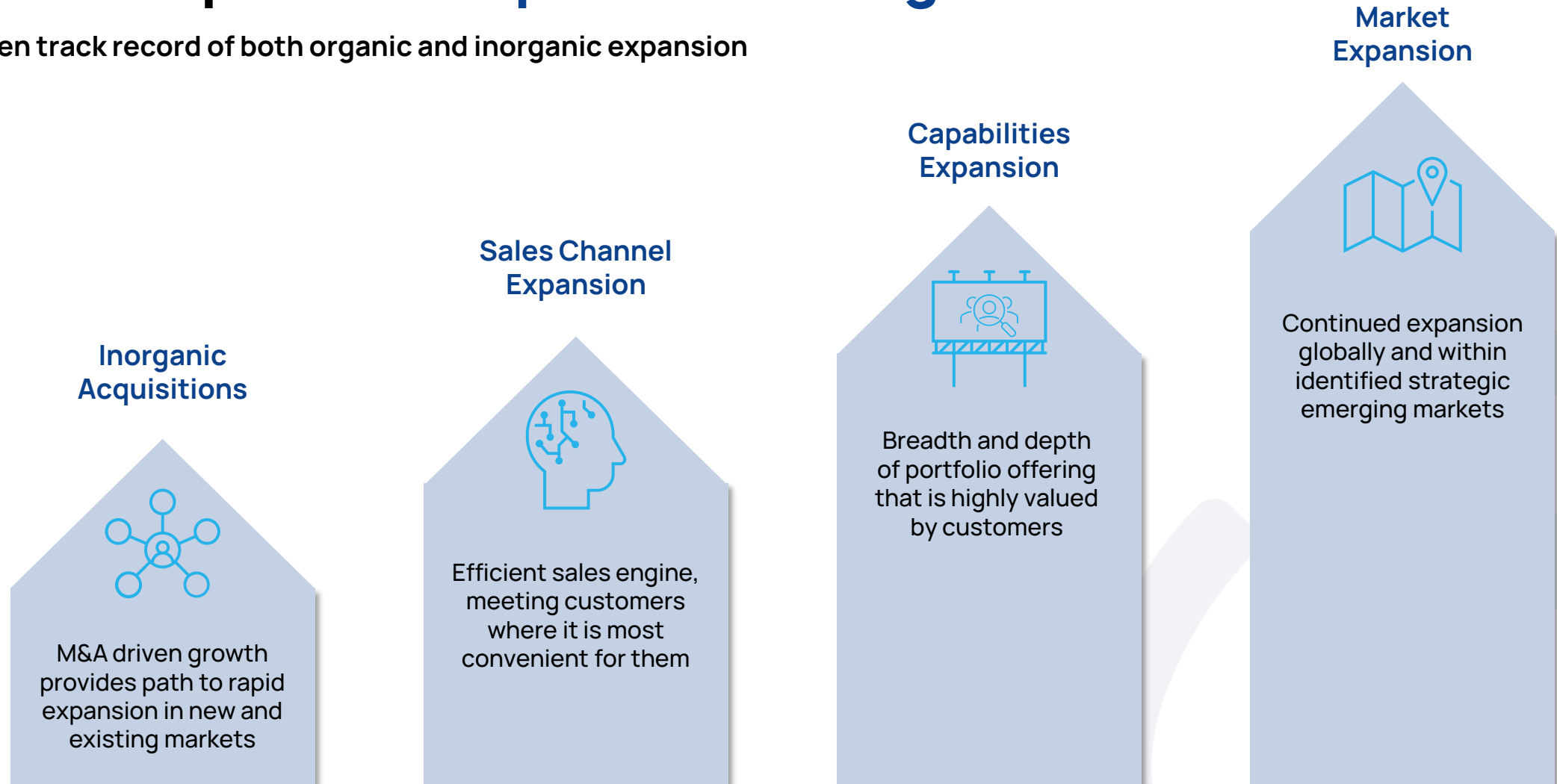


Noventiq provides differentiated business outcomes



# Noventiq has multiple levers of growth


















Proven track record of both organic and inorganic expansion



**Strong organic expansion aided by strategic M&A**

# Established track record of successful acquisitions

M&A driven growth provides path to rapid expansion in new and existing markets

	FY21	FY22	FY23
 Scale in priority markets			 
 New geographies			 
 Vendor and service portfolio expansion			
 Owned and Custom Developed Software		 	
 NTM Revenue Acquired By Period	<b>\$231M</b> (FY22)	<b>\$105M</b> (FY23)	<b>\$541M</b> (FY24)

Amplifying local entrepreneurship with centralized support and vendor relationships



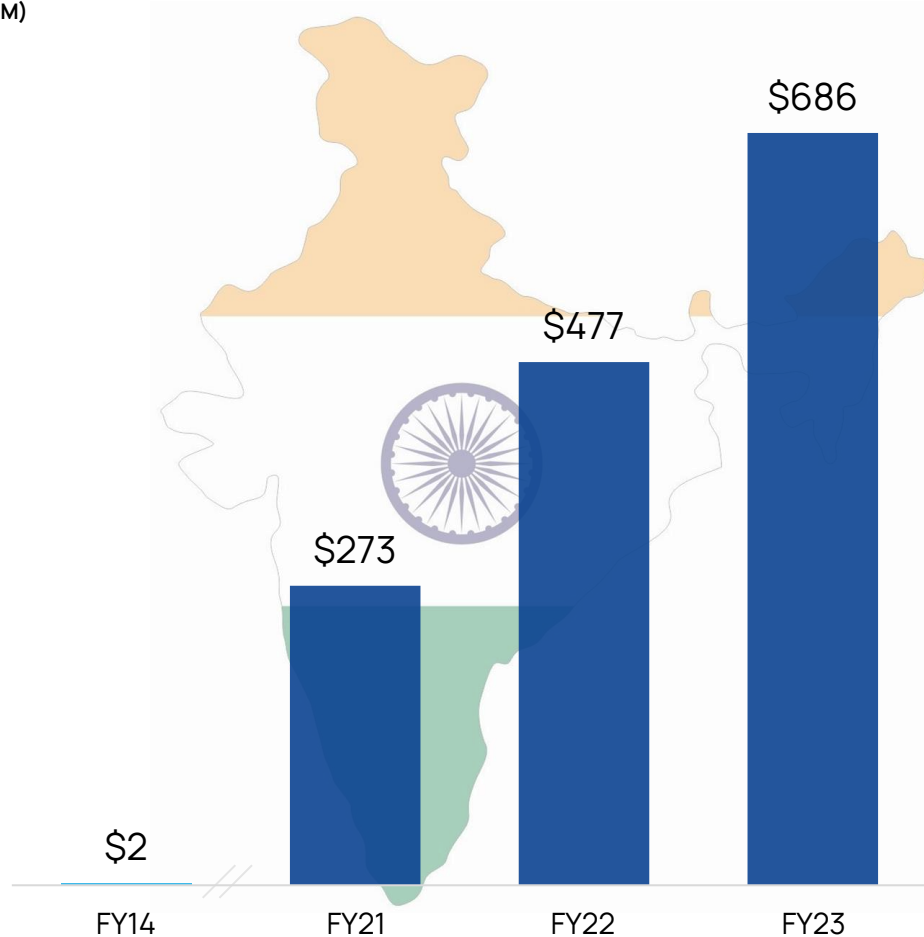
Note: Does not represent every acquisition completed by Noventiq; \$ in USD

# Organic growth accelerated by acquisitions

Case Study: Growing India from new entrant to market leader

Strategic M&A provides multiple organic growth catalysts

India Gross Revenue Over Time (\$M)



## 1 Organic Growth

**Consistent execution drives sustainable growth**

- Launched in 2014
- 59% Revenue CAGR (FY21-23)
- Driven by superior sales execution in organic growth (120% CAGR before Embee acquisition)

## 2 Market Expansion

**Acquire strong companies in local markets to drive immediate scale**

- Embee acquisition moved Noventiq to No 1 spot in Microsoft solutions in India
- Complementary geographic presence and portfolio

## 3 Portfolio Expansion

**Opportunities to cross-sell more and bring more value**

- Umbrella Infocare acquisition brought Noventiq to the forefront of Indian AWS market
- Strengthened Data & Analytics
- Acquisition of VPS brought the portfolio of cybersec services

## 4 Channel Expansion

**Expanded products and capabilities broaden channel opportunities**

- G7CR acquisition opened for Noventiq the growing digital natives' market in India
- Led to the expansion of our Global Delivery Center



# — FINANCIALS



# Proven ability to grow rapidly in emerging markets

## FY24E

Gross Revenue

**\$2.1Bn** 37% CAGR FY22-FY24E

GP & EBITDA

Gross profit **\$240M**, 37% growth  
Adj. EBITDA **\$65M**, 27% margin on GP

## FY23A

Gross Revenue

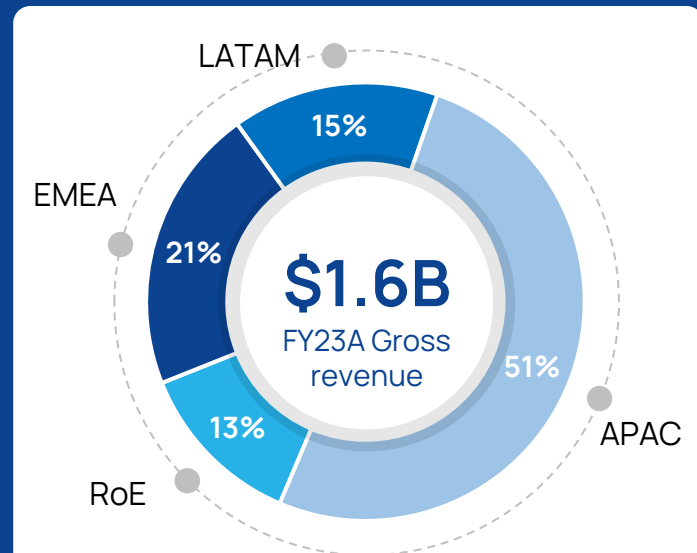
**\$1.6Bn** 40% growth \$, 52% CC growth  
**\$1.1Bn** Recurring revenue 69% of total

## FY22A

Gross Revenue

**\$1.1Bn** 54% growth \$

## Gross Revenue by Geography

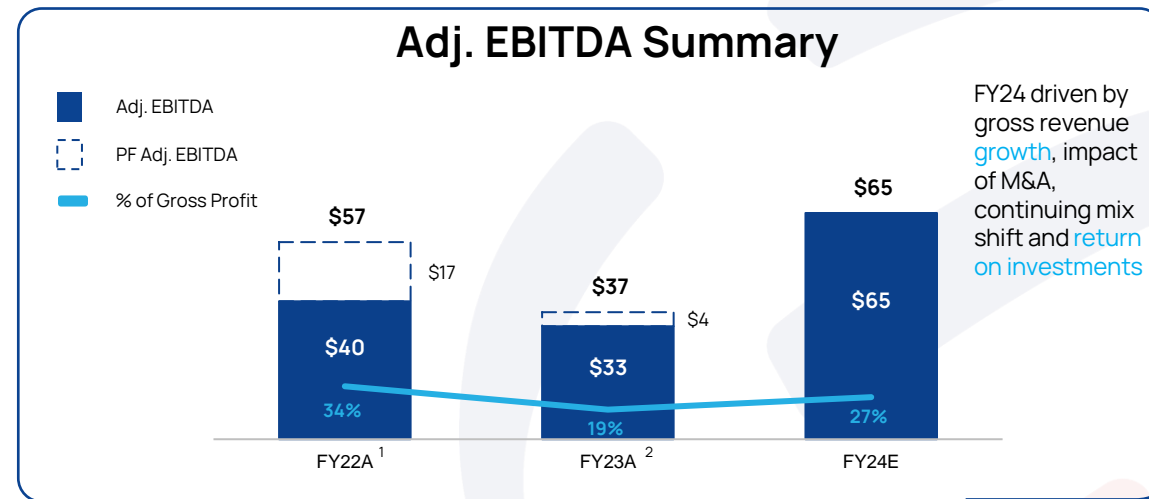
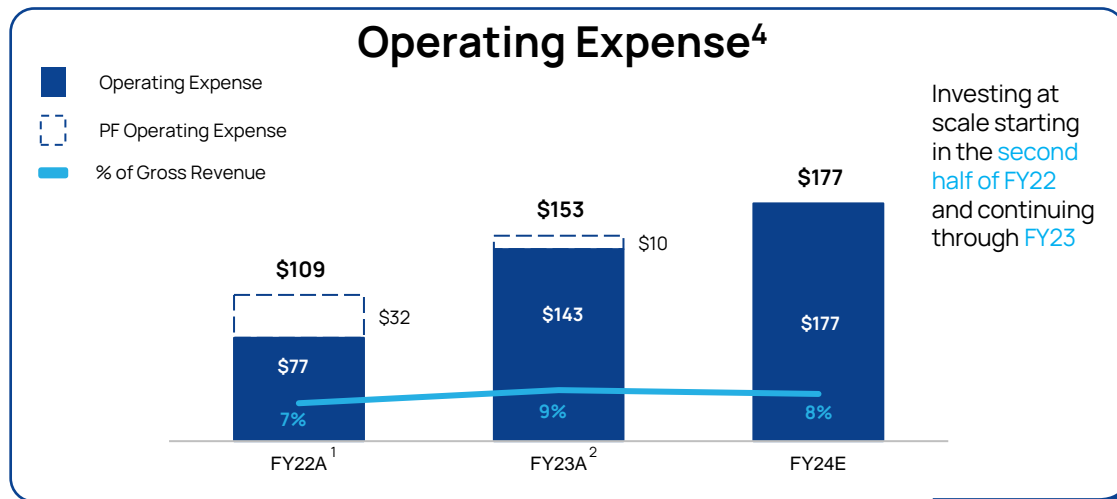
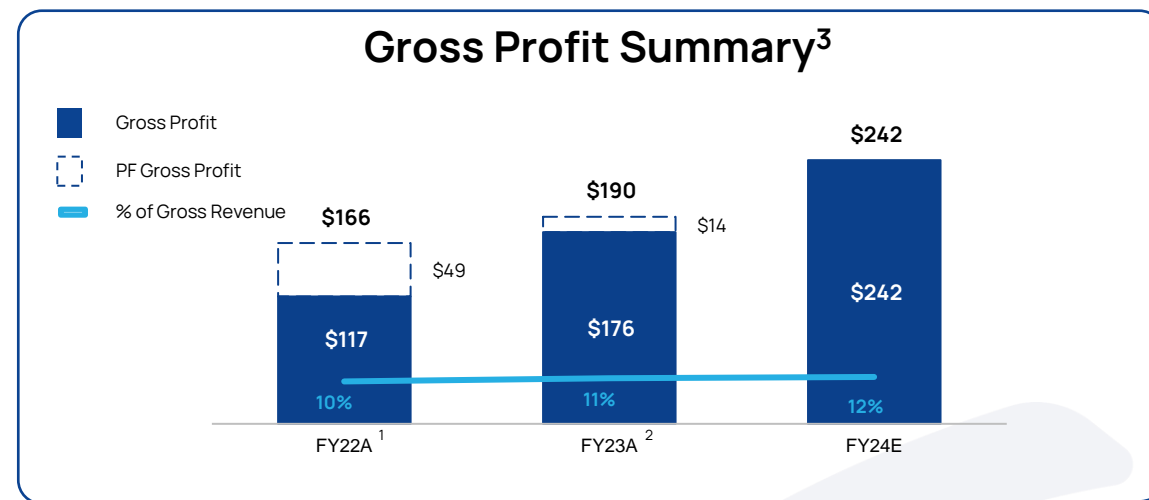
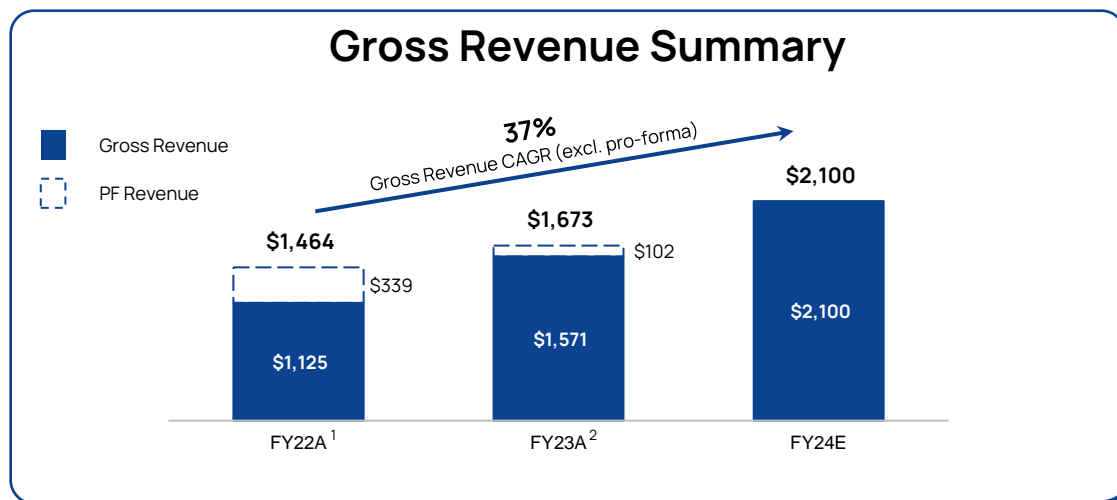


**~60**  
Countries

Note: FY23 year ended 3/31/23, FY24 year ending 3/31/24; \$ in USD, gross revenue chart excludes HQ offset



# Demonstrating fast growth and profitability at scale

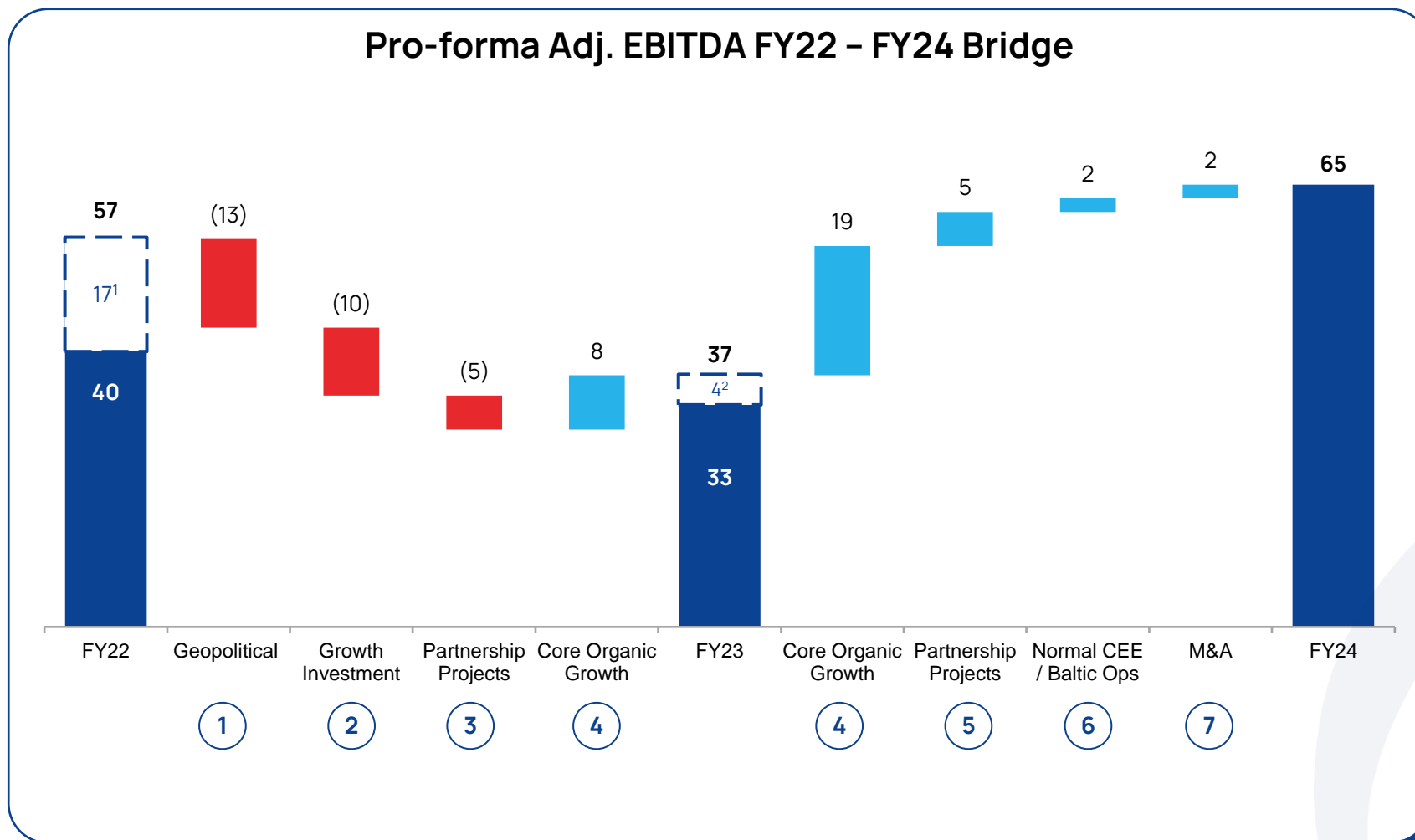


Note: FY22 year ended 3/31/22, FY23 year ended 3/31/23, FY24 year ending 3/31/24; \$ in USD millions

1. Pro-forma adjustments for standalone costs originally allocated to the divested business and full year impact of closed acquisitions
2. Pro-forma adjustments for full year impact of closed acquisitions
3. Includes application of IAS 8 to restate Services costs into COGS
4. Excludes Depreciation, Amortization and One-time expenses



# Supporting FY24 Pro-forma Adj. EBITDA forecast



- ### Related Notes
- 1 Related to business disruptions in Ukraine, Belarus, Central Eastern Europe (“CEE”) and the Baltics
  - 2 Corporate investment for new standalone company
  - 3 Investment in significant partnership projects with Microsoft and other vendors – expected to become revenue generating in FY24
  - 4 Organic growth from core business operations
  - 5 Return on investment due to profitability of projects with key vendors – related to Item 3
  - 6 Normalization of operations in CEE and the Baltics (does not assume normalization in Belarus or Ukraine)
  - 7 Assumes \$2M of acquired EBITDA with significant M&A pipeline coverage

Note: FY22 year ended 3/31/22, FY23 year ended 3/31/23, FY24 year ending 3/31/24: \$ in USD millions

1. Includes pro-forma adjustments for standalone costs originally allocated to the divested business and full year impact of closed acquisitions
2. Includes pro-forma adjustments for full year impact of closed acquisitions



# — TRANSACTION STRUCTURE



# Transaction summary

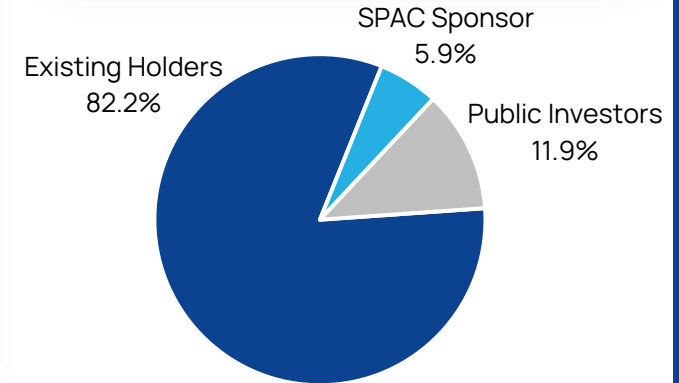
## → Transaction Summary

- Noventiq to de-list from the London Stock Exchange and re-list on the Nasdaq
- \$650M Pro Forma Total Enterprise Value
- \$842M Pro Forma Equity Market Cap
- 10.0x FY23A EBITDA
- Selling shareholders will roll 100% of their existing shares

## → Key Terms

- 2.5M sponsor shares released at de-SPAC
- 2.5M sponsor shares released pro-rata for financing raise up to \$100M (subject to \$25M min. before release)
- 5M sponsor shares released at \$14, \$16, \$18 (1.67M each)
- 30M total shares granted to existing shareholders at \$14, \$16, \$18 (10M each)
- Sponsor receives 1 Board designee
- Target cash raise of \$100M, with no minimum cash requirement for closing

## → Pro Forma Ownership Breakdown



## → Sources & Uses Detail (\$M)

- \$246M total transaction cash to Noventiq's Balance Sheet (\$100M gross proceeds + \$171M existing cash - \$25M Fees)
- Funds will be used to close strategic acquisitions and for organic growth initiatives including growing the sales team, driving technological integration with key Partners, and other working capital uses

Sources of Funds		Uses of Funds	
Current Shareholder Equity Rollover	\$692	Current Shareholder Equity Rollover	\$692
SPAC Sponsor Promote	\$50	SPAC Sponsor Promote	\$50
SPAC & Additional Cash Raised	\$100	Pro Forma Cash on Balance Sheet	\$210
Existing Balance Sheet Cash	\$135	Est. Transaction Fees & Expenses	\$25
<b>Total Sources of Funds</b>	<b>\$977</b>	<b>Total Uses of Funds</b>	<b>\$977</b>

Detailed Uses	
M&A	\$40
Increased GDC, Delivery, MSFT Integrations Teams	\$7
Additional Growth Working Capital	\$13
Sales Headcount Growth (150 FTE)	\$7
IT Back Office	\$9
Transaction Fees	\$25
Working Capital - Existing	\$105
Additional Balance Sheet	\$4
<b>Total Cash Uses (PF Cash)</b>	<b>\$210</b>

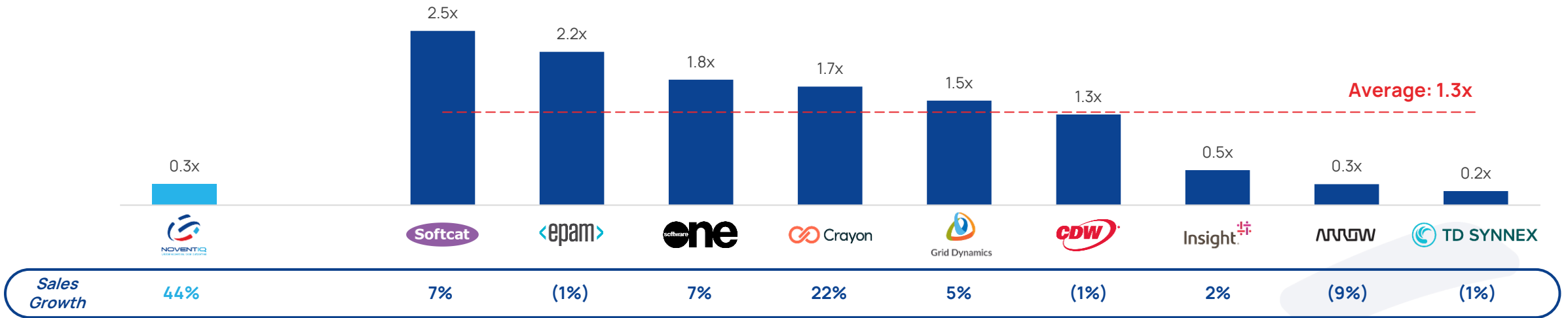
## → Pro Forma Valuation (\$M, except per share)

### Pro Forma Valuation at \$10.00 per Share

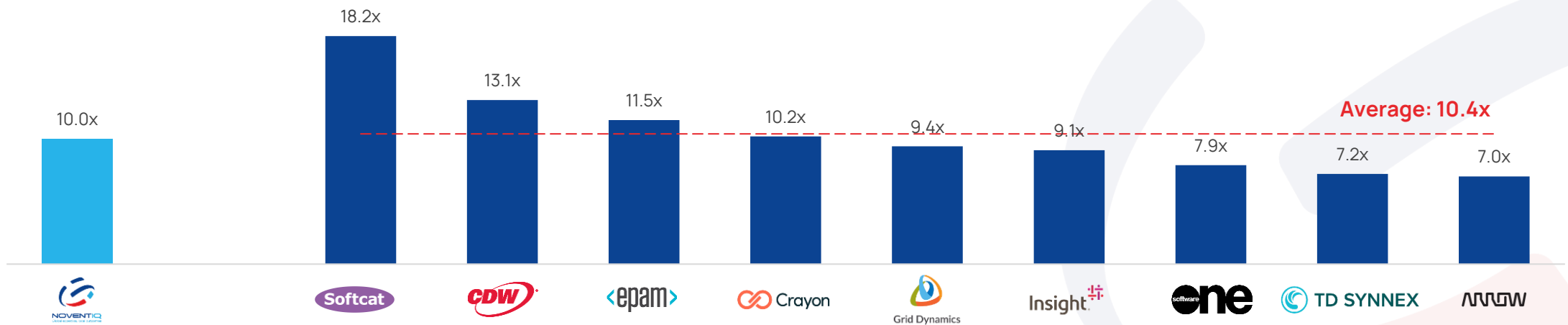
Noventiq Share Price at Closing	\$10.00
Pro Forma Shares Outstanding	84.2
<b>Pro Forma Equity Market Cap</b>	<b>\$842</b>
Plus: Pro Forma Debt	18
Less: Pro Forma Cash	(210)
<b>Pro Forma Total Enterprise Value</b>	<b>\$650</b>
<b>Noventiq Primary Valuation Metrics</b>	
TEV / 23E Revenue (\$2.3m)	0.3x
TEV / 23A EBITDA (\$75.4m)	10.0x

# Key market comparables – FY24

## EV/Sales



## EV/EBITDA



Source: Bloomberg, as of June 7, 2023.  
 Note: Assumes \$65M Adj. EBITDA and \$650M total enterprise value for Noventiq.  
 EV/Sales and EV/EBITDA ratios are not defined or recognised under IFRS, and the Noventiq's use and definition of these measures may vary from the other companies presented due to differences in accounting policies or differences in the calculation methodology. As a result, these figures should not be viewed as comparable or as a replacement for measures prepared and reported under IFRS. See "Safe harbor" on slide 2 of this presentation.

# Key investment highlights



1

Leading enabler of **digital transformation (DX)** and **cybersecurity**

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2

**Global** focus on high-growth **emerging markets**

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**Strategic tech partnerships** including Microsoft widen competitive moat

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Inclusive **culture**, industry-leading **talent** and exceptional **local access**

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Rapidly expanding **gross and recurring revenue** with history of **profitable** growth





THANK  
YOU