



# Investor Presentation

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2024



# 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.

Forward-looking statements speak only as at the date of this investor presentation, and Noventiq does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Forward-looking statements involve a number of judgments, risks and uncertainties and no representation is made that any forward-looking statements will come to pass or that any forecast result will be achieved. Prospective investors are cautioned not to place undue reliance on these forward-looking statements.

This investor presentation also contains certain financial measures that are not recognized under International Financial Reporting Standards (“IFRS”), including Adjusted EBITDA excluding share based compensation, recurring revenue, and growth in constant currency. 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.

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



# At a glance

## Market Leading Expertise

We bring a **portfolio of market-leading software, cloud infrastructure, and technology services solutions** to a global customer base

**Guiding customers** through their digital transformation, we bring the **emerging markets** and leading technology providers together **to drive global growth**

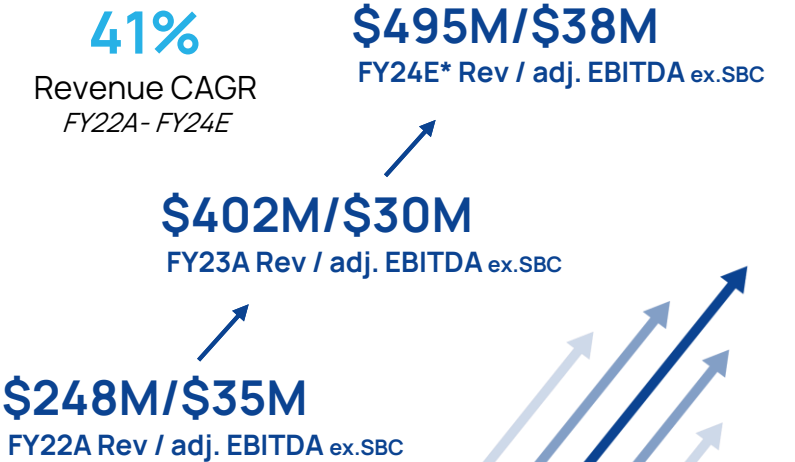
## Global Scale

Focusing on markets projected to grow to **~\$500B** by 2025\*, operating in

nearly **60** countries across Asia, Latin America, Europe, and MENA



## Rapid Financial Growth



## Technology Partners

Strategic global partner with tech leaders



## Leading Customers

We deliver solutions and services to **Small and Mid-Size Enterprise customers** across the emerging market

The Noventiq platform covers a **large and diverse customer base** with ~90% of our revenue coming from ~1K customer accounts

## Strategic M&A and World Class Team

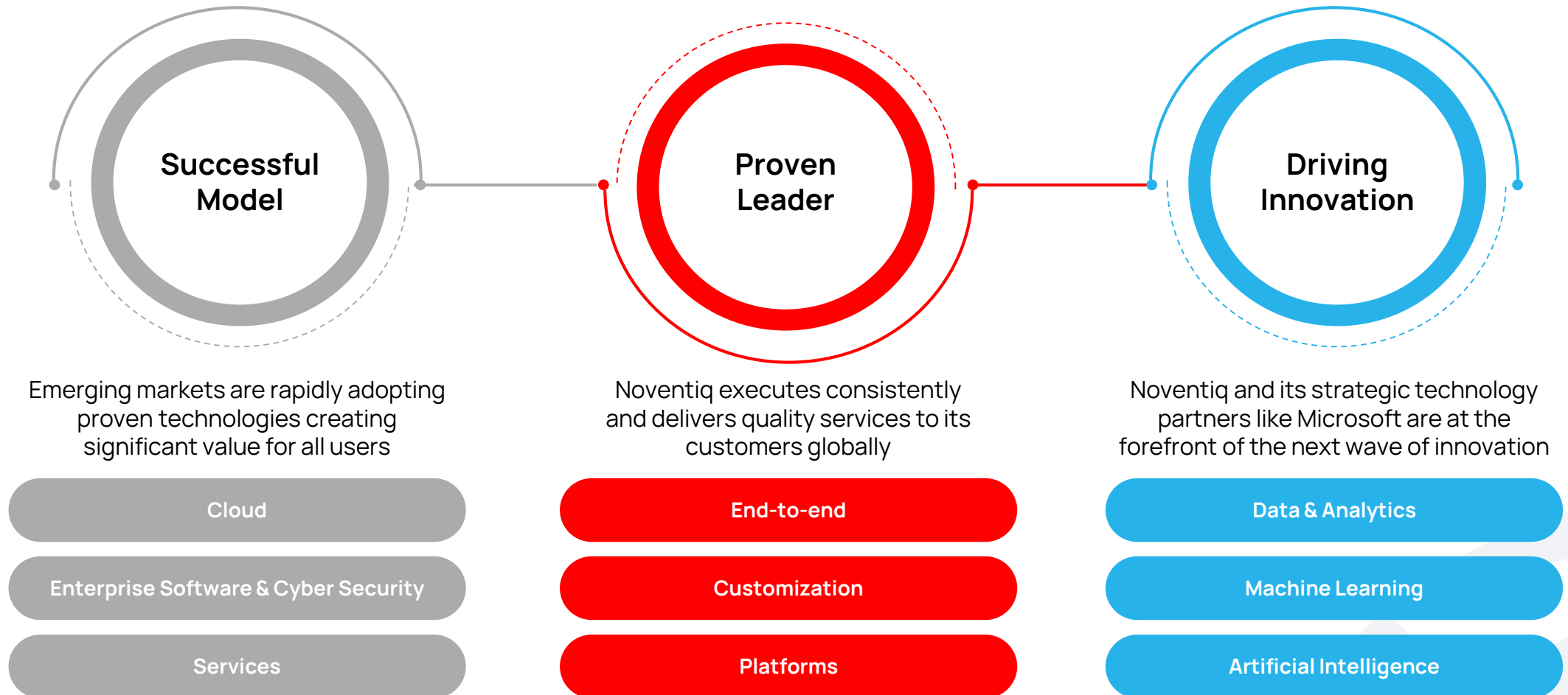
**16** acquisitions expanding local expertise globally and leading sector consolidation wave

**6,400** agile workforce provides global coverage, local market relevance and customer intimacy, driving retention, cross-sell and upsell opportunities



Notes: Adjusted EBITDA excluding share based compensation  
FY22 ended 3/31/22, FY23 year ended 3/31/23, FY24 year ending 3/31/24: \$ in USD.  
Sources: Company data, \*STAX (fka AMR International) Strategic Market Support Report.

# Noventiq leads the adoption of technology



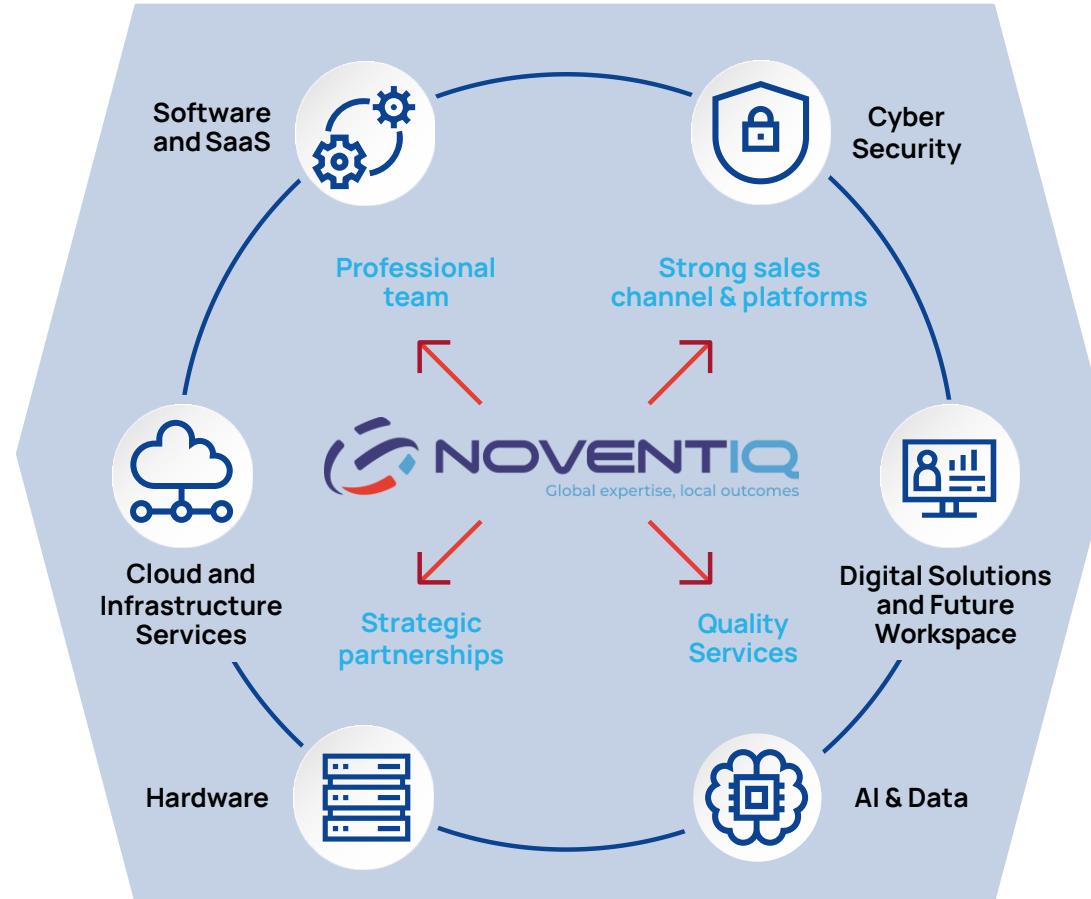
Noventiq is successfully delivering digital transformation at scale

# At the heart of the Digital Transformation ecosystem

Microsoft Google  
aws CROWDSTRIKE

**Best-in-breed Partnerships**

ORACLE paloalto NETWORKS  
Adobe DELL Technologies  
Apple CLOUDFLARE



castorama  
General Insurance Council NISSAN Carlsberg Group  
Grant Thornton Panasonic

**Delivering Business Outcomes**

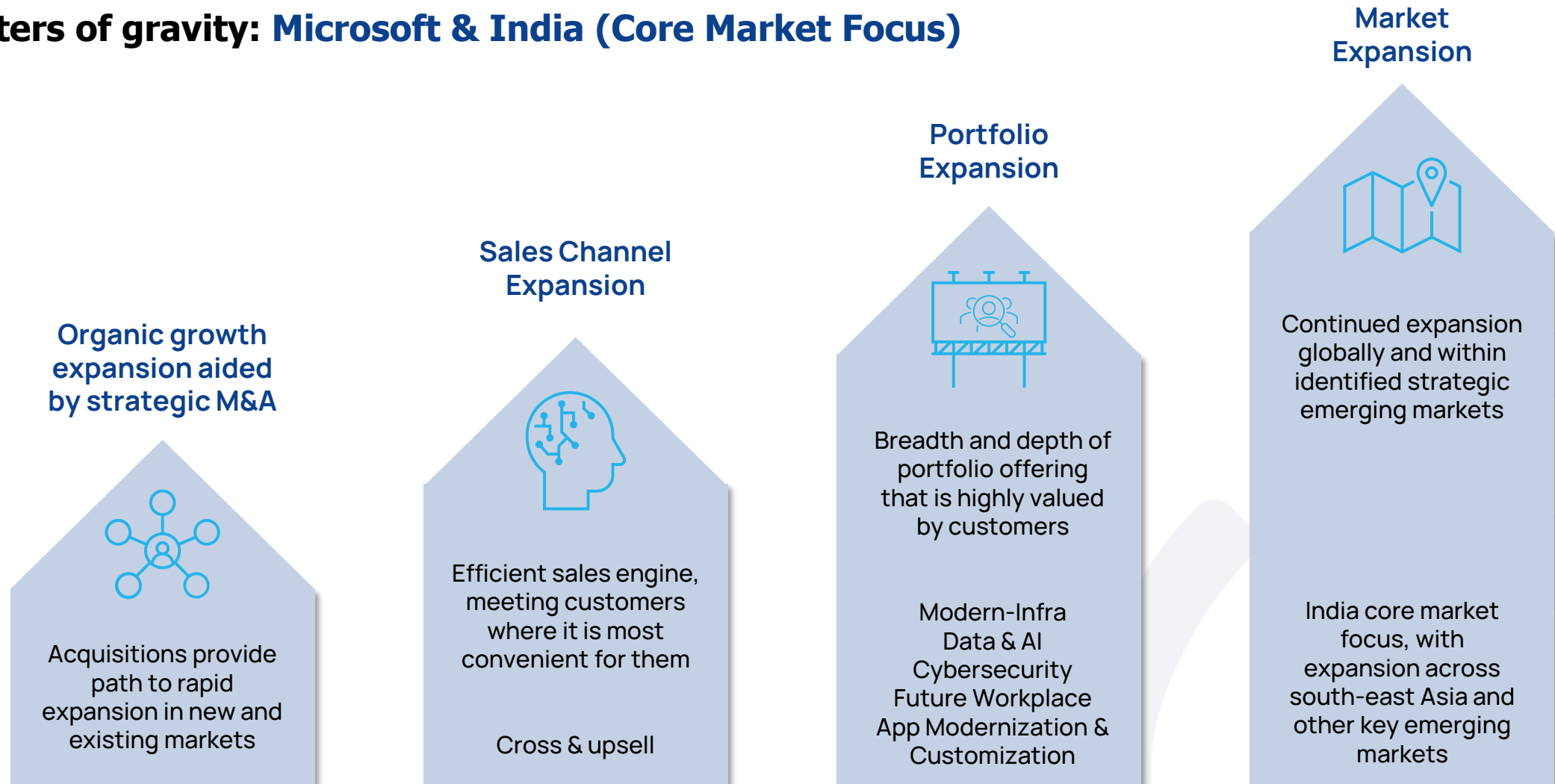
HUNLAND e-on cinépolis  
Berkeley UNIVERSITY OF CALIFORNIA NCDEX HPA Hamburg Port Authority  
EVERISE COVEA Insurance technicolor  
CAMBODIA AIRPORTS OLYMPUS

Noventiq solves complex challenges in high-growth emerging markets



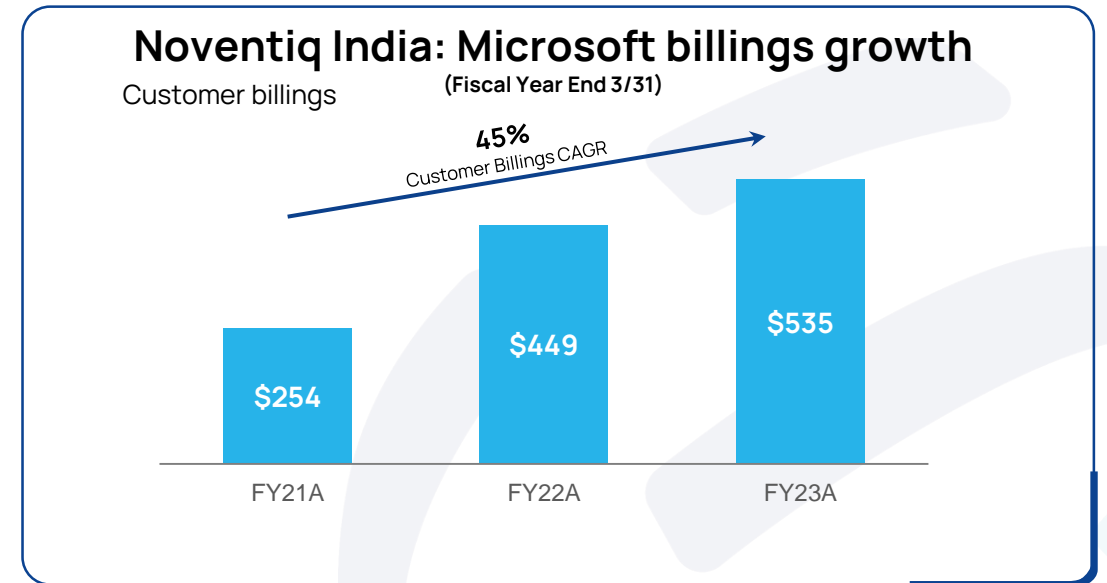
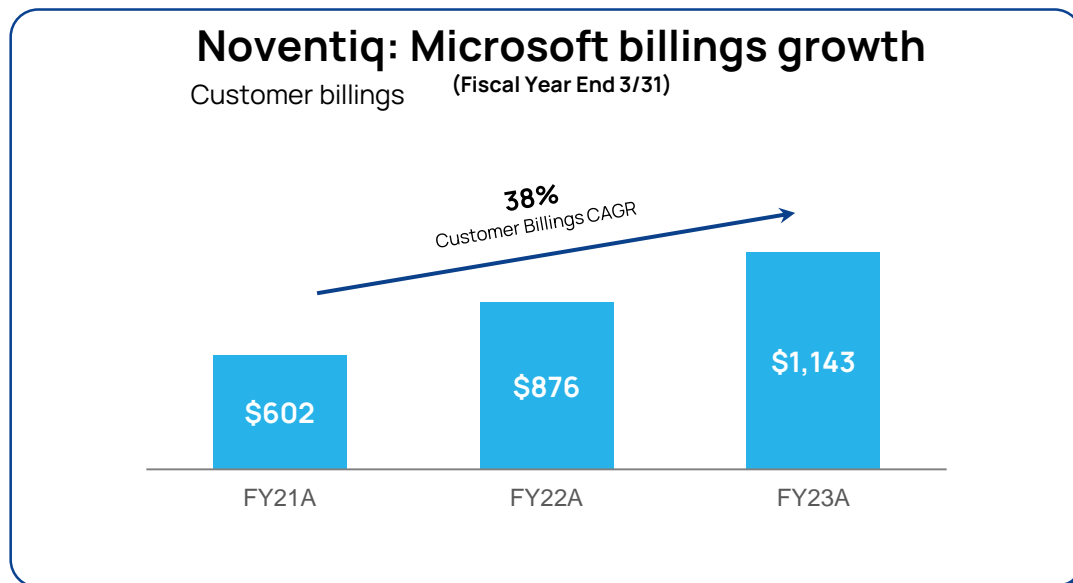
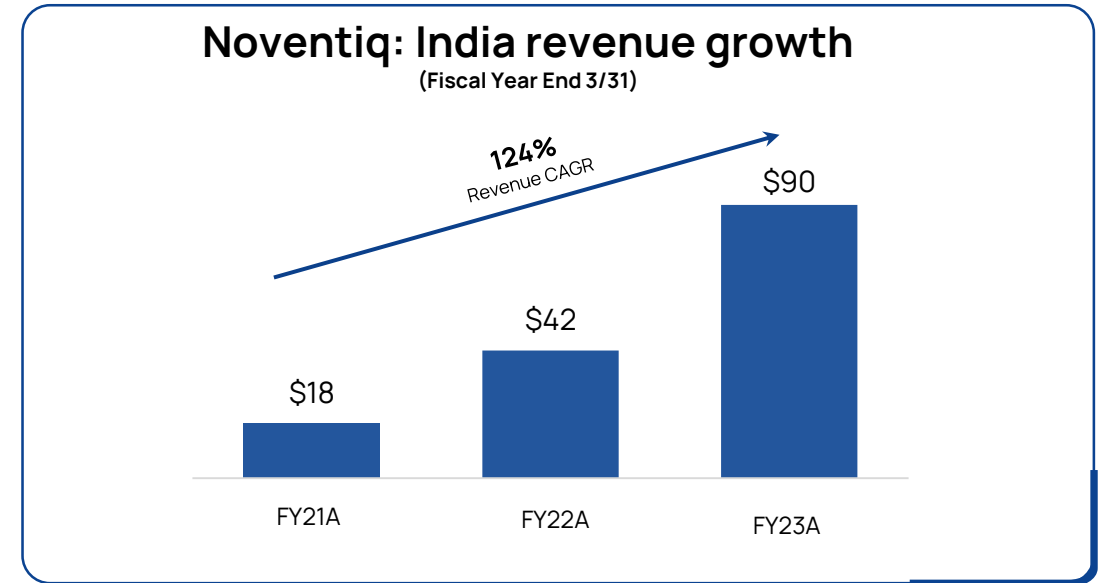
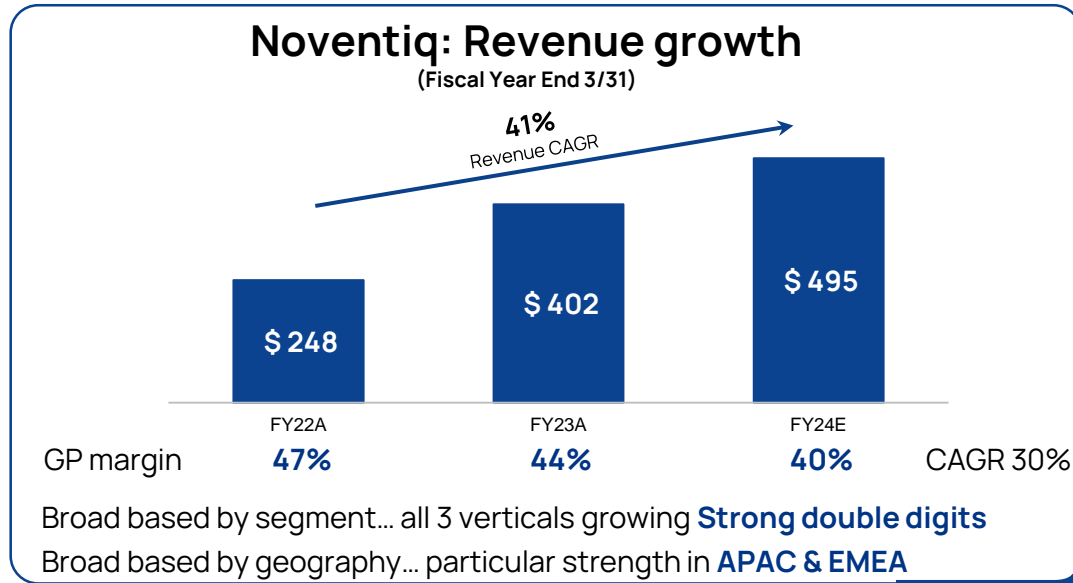
# Noventiq has multiple levers of growth

Centers of gravity: **Microsoft & India (Core Market Focus)**



**Driving digital transformation across high growth emerging markets**

# Strategic growth with key partners in core geographies





# 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 President of Developing Markets Operations and President of Corporate Operations.
- Former senior roles in Brazil / Latin America, 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



**BURAK  
ÖZER**  
CFO  
🇬🇧

- Former Xerox General Manager of Turkey
- Held senior level executive roles in the US (Global HQ), London and other developing markets



**ATUL AHUJA**  
Chief Technology Officer  
🇮🇳



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



**MARINA SHVOEVA**  
Chief Human Resources Officer  
🇷🇺



**ANDREW MORRISON**  
SVP of Corporate Operations  
🇬🇧



**ROY HARDING**  
VP, Strategic Integrations  
🇬🇧



**STEVEN SALTER**  
VP, Corporate Affairs  
🇬🇧

## Board of Directors



**JACQUES GUERS** 🇫🇷  
Chairman of the Board



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



**KARL ROBB** 🇪🇸  
Independent Non-Executive Director  
*Serving board member for EPAM*



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



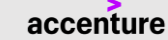
**MARC KASHER** 🇺🇸  
Independent Non-Executive Director



**ROY HARDING** 🇬🇧  
Executive Director

Board transition underway to result in a structure with an independent majority at De-SPAC

## Leadership and Board past experience



# Key investment highlights



1

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

2

**Global** focus on high-growth **emerging markets** with significant India presence

3

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

4

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

5

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

6

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

7

Rapidly expanding **revenue** with history of **profitable** growth



# — GLOBAL CAPABILITIES



# Noventiq end-to-end solutions & services portfolio

## Software and hardware solutions provider



Software &  
Cloud

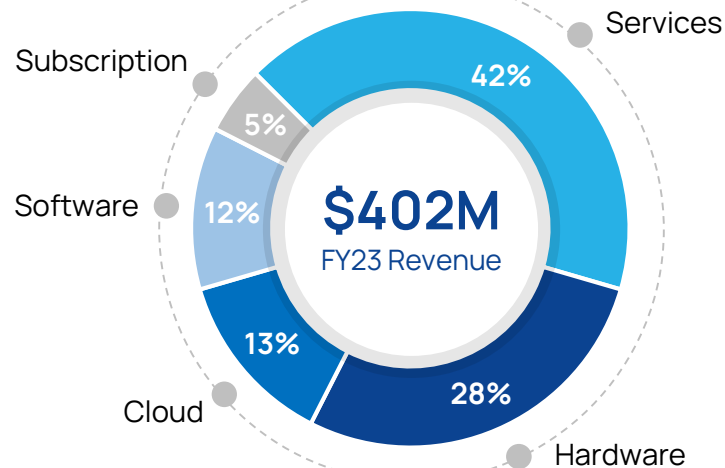


Hardware



Provide full suite of products

Multiple revenue streams



## Comprehensive Services Portfolio



Data & AI



Future  
Workplace



Modern  
Infrastructure



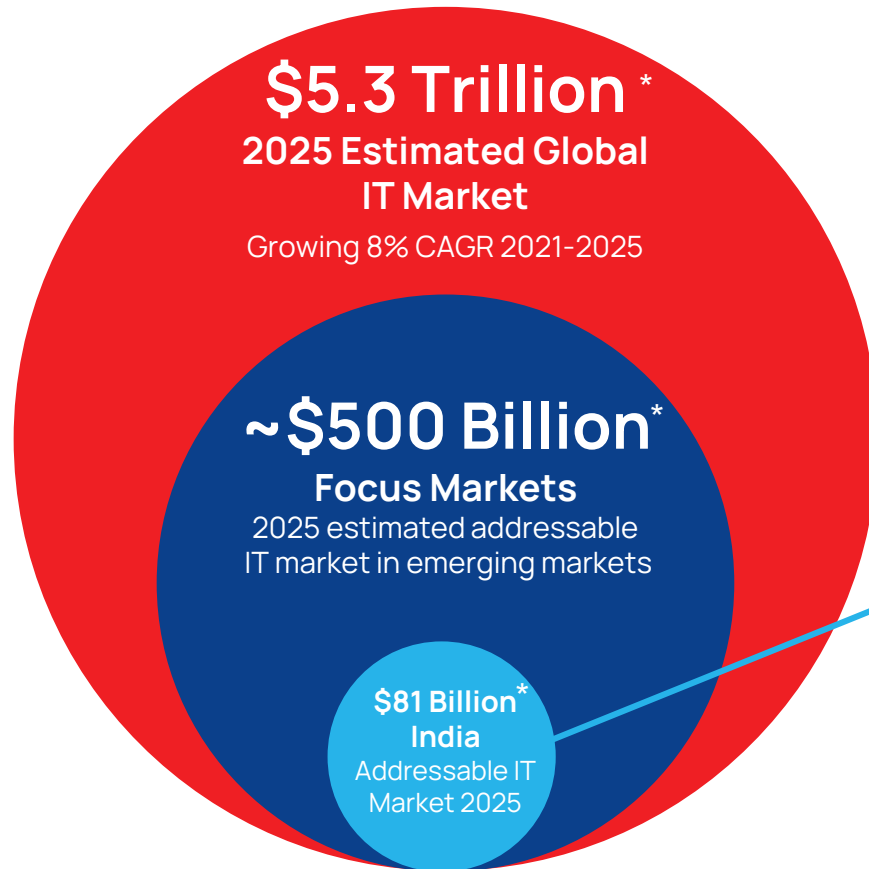
Cybersecurity



App Modernization  
& Customization

- 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

- **124% revenue** CAGR FY21-23
- **4** Strategic acquisitions in 3 years
- **CrowdStrike** Partner of the year 2023 (VPS)
- **Top** Microsoft Partner
- India's IT market is expected to grow at **11% p.a. to 2025**



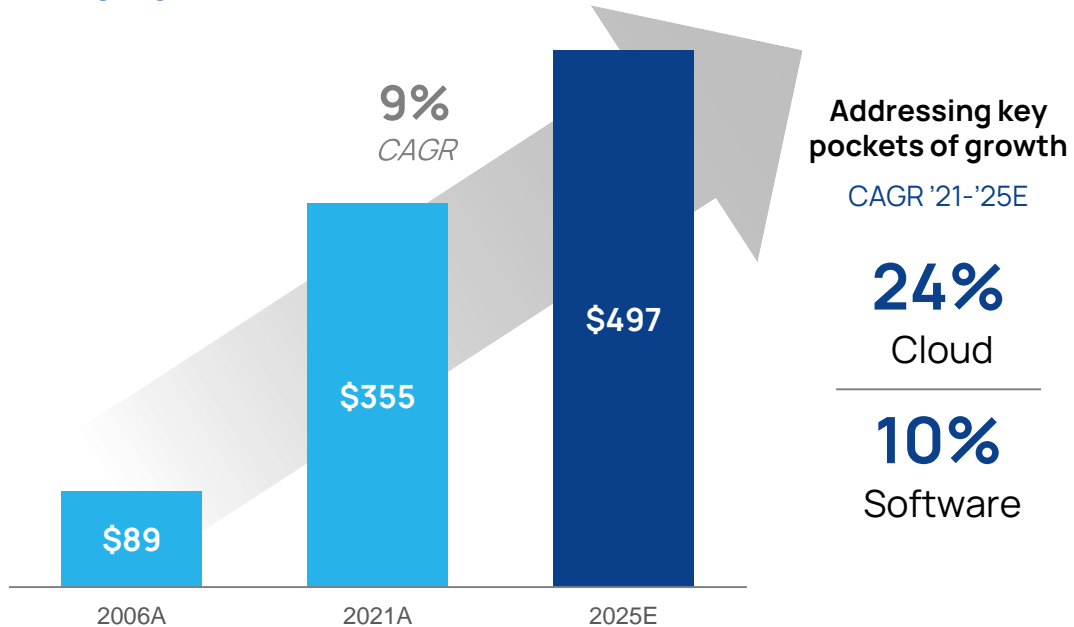
**Within massive TAM - Noventiq focuses on large and high growth emerging markets**



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

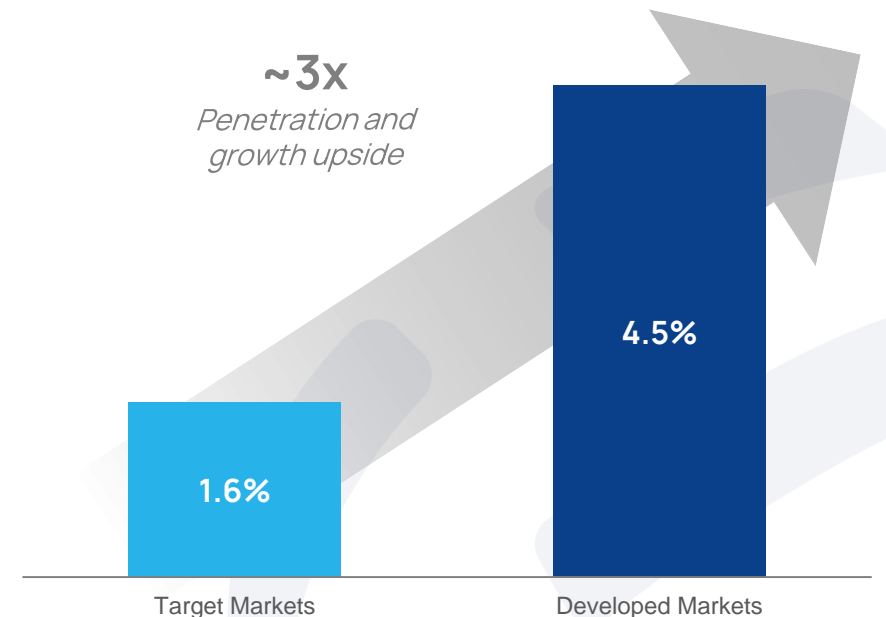
Large and growing underlying market...

Emerging Markets IT spend, \$B USD



...with increasing digitalization from current levels

IT Spend as % of GDP



Indexing to developed markets = penetration and growth upside



# Microsoft and Noventiq – key strategic partners

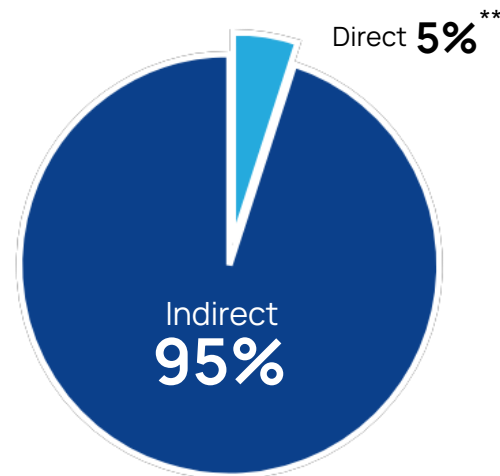
Microsoft is the prime digital transformation tech vendor globally and is the first choice in emerging markets



Note: \$ in USD

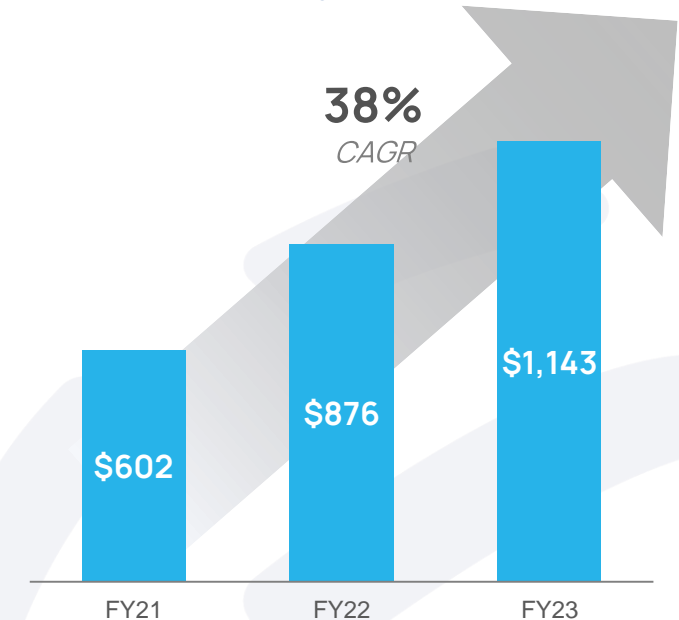
Microsoft partners with Noventiq in emerging markets

Microsoft channel split in emerging markets (Cloud)



Microsoft – Noventiq partnership is time-proven and successful

Total Microsoft customer billings by Noventiq (\$M)



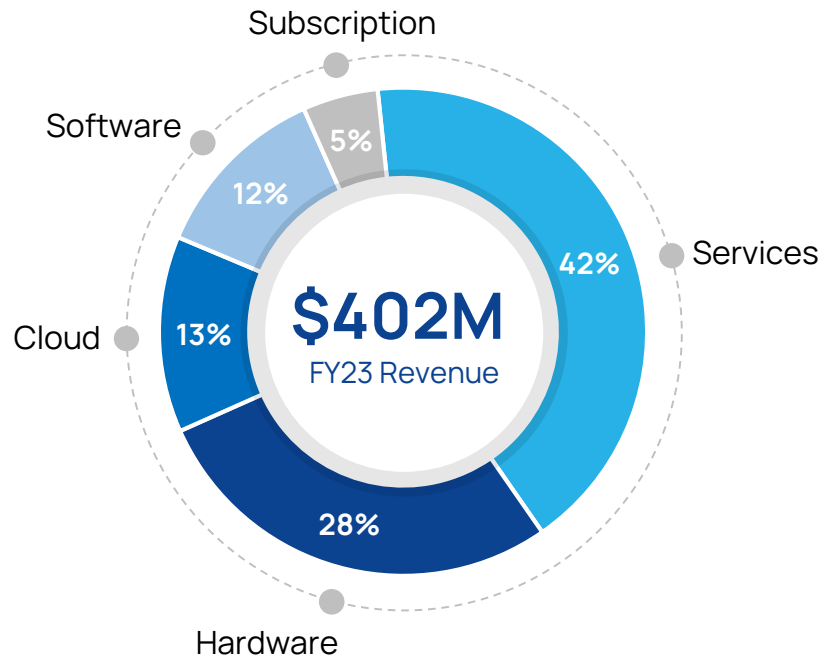
&



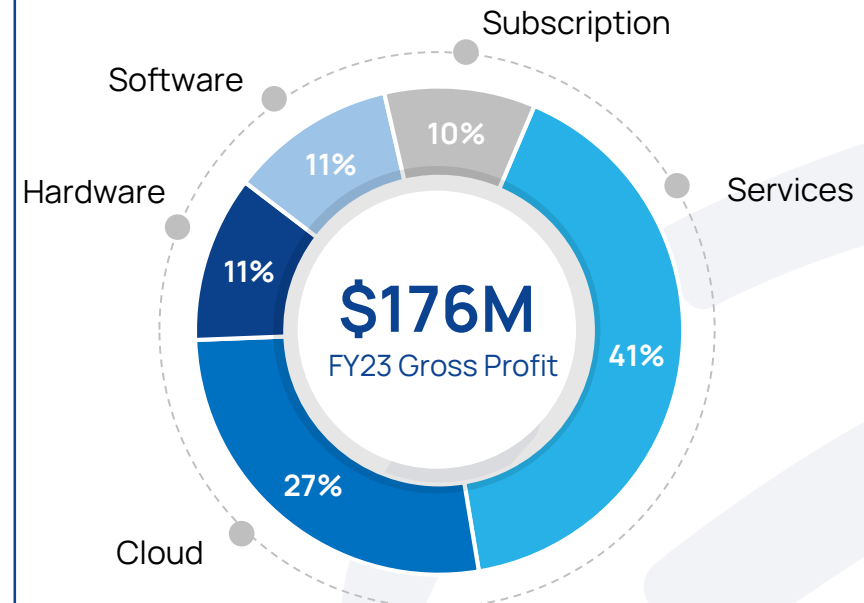
# Cloud adoption drives demand for solutions and services

More cloud consumption helps drive more services, which drives more customer intimacy

Cloud + Software demand provides entry point building recurring revenue base...



...value-added Services and cross-sell expansion drive profitability



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



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



# Comprehensive portfolio: Cloud

Migrating customers with legacy infrastructure to the Cloud, leapfrogging customer capabilities, enhancing flexibility, scalability and operational efficiency on cloud-based systems



Scalability

Enable businesses to tailor the resources precisely to evolving needs, fostering a dynamic and responsive infrastructure for optimal performance and growth



Security Measures

Cloud environments tailored for effective data protection and regulatory adherence



Cloud solutions & services

Cloud-centric solution for streamlined operations and enhanced focus on core objectives

## Case study: Cloud Migration



**Markets:** India

**Problem:** AllCargo's outdated hardware caused problems: absence of updates, security patches, and expired licenses, resulting in hardware failures and data loss

**Solution:**

- Reviewed legacy infrastructure and business needs, determined go-forward solutions
- Modernized technology stack via Azure migration, established disaster recovery, ensuring backup compliance, enabled individual user access through Bastion services, and addressed DFS structure concerns

## Major Technology



Microsoft



NOVENTIQ  
Global expertise, local outcomes



Azure

Gold

Microsoft  
Partner



Azure  
Expert  
MSP

# 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 and 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 key vendors, engineering and developing applications, and delivering tools to better manage digital and software/IT assets

## Case study: Data protection



**Markets:** Broader India Market

**Problem:** Strictly regulated pharmaceutical customer had data security issues for highly sensitive information

**Solution:**





- Noventiq experts identified data security and regulatory vulnerabilities
- Created a best-in class solution, incorporating partner technology 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

	Analytics & AI	Deep expertise with customer deployments across platforms Azure Fabric, AWS RedShift, Google Big Query with Data Analytics & AI
	Enterprise AI	Industry focused AI enabled Solutions - CRM, Conversation AI Platform, Document Management System
	Microsoft Copilot	Cross industry AI enable with Copilot services around Workplace, GitHub & Security
	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 CRM and compliant assistant for customers

**Solution:**

- Deploying Noventiq's own IP – Weaver AI, Selecta AI CRM
- 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 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 our 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 & compliance provides robust framework as a foundation for growth

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 team is our competitive advantage

Client intimacy is critical in diverse and emerging markets

**~4,500** Engineers, Developers, Delivery and other IT specialists

**~940** Motivated sales & marketing force

**Sales coverage & client intimacy** in diverse markets, supported by high tech community with annual vendor accreditations  
**Global & Local** centralized SME's (AWS & Azure India GDCs & field-based engineers & pre-sales experts (customer intimacy))  
**Localized support functions** reflecting language, culture & decentralized country model


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



...long history in the marketplace with industry leading certified experts...

**~30 years**

*Experience in IT market*

**600+**  Microsoft Learning

*Microsoft Certified Experts*

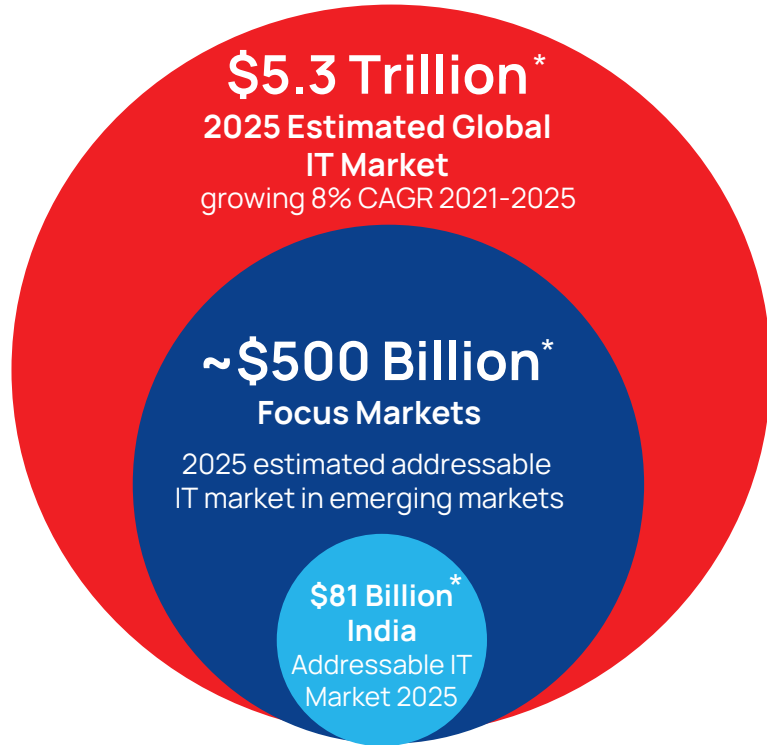
... driving a highly engaged and successful team across the entire globe

**76%**  
*Employee Engagement Index*  
\*

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



# Market Expansion



- ✓ 15% CAGR 2021-2025 (DX)
- ✓ 24% CAGR 2021-2025 (Cloud)
- ✓ 10% CAGR 2021-2025 (Software)
- ✓ Expansion within existing markets and into new markets

## Core - double down

- ✓ Rapid Growth in existing core markets

## Development - scale

- ✓ Established presence, scaling rapidly

## Nascent & Future - invest

- ✓ Presence, key market / TAM - Investment in scaling
- ✓ New territories

## Market focus

- ✓ India is the core-market focus
- ✓ Additional rapid expansion across south-east Asia
- ✓ Key markets in Vietnam, Malaysia, Philippines
- ✓ Targeted growth in select countries across EMEA, RoE and LATAM

















## Organic & Inorganic growth

- ✓ Successful track record
- ✓ Strong M&A pipeline for expansion into new markets & products

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

# Established track record of successful acquisitions

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

	FY21	FY22	FY23
 Scale in priority markets			 
 New geographies			 
 Vendor and service portfolio expansion			
 Owned and Custom Developed Software		 	

Strong track record of M&A with robust pipeline for future inorganic growth

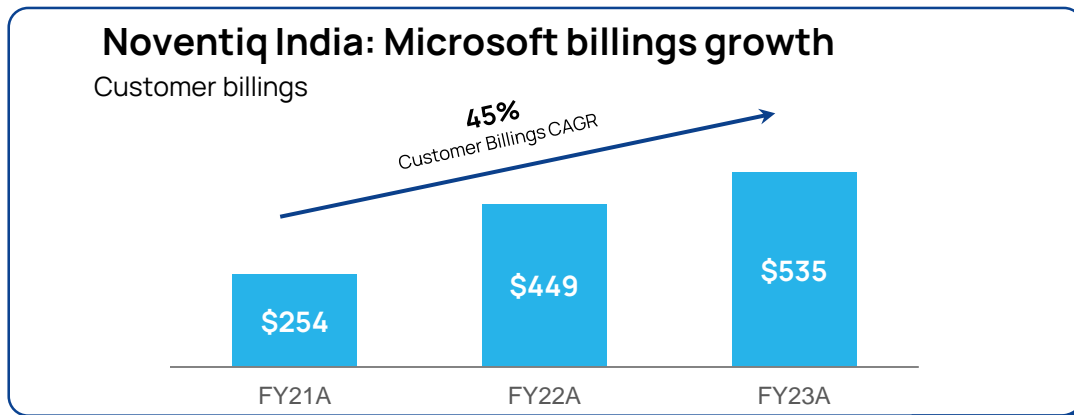
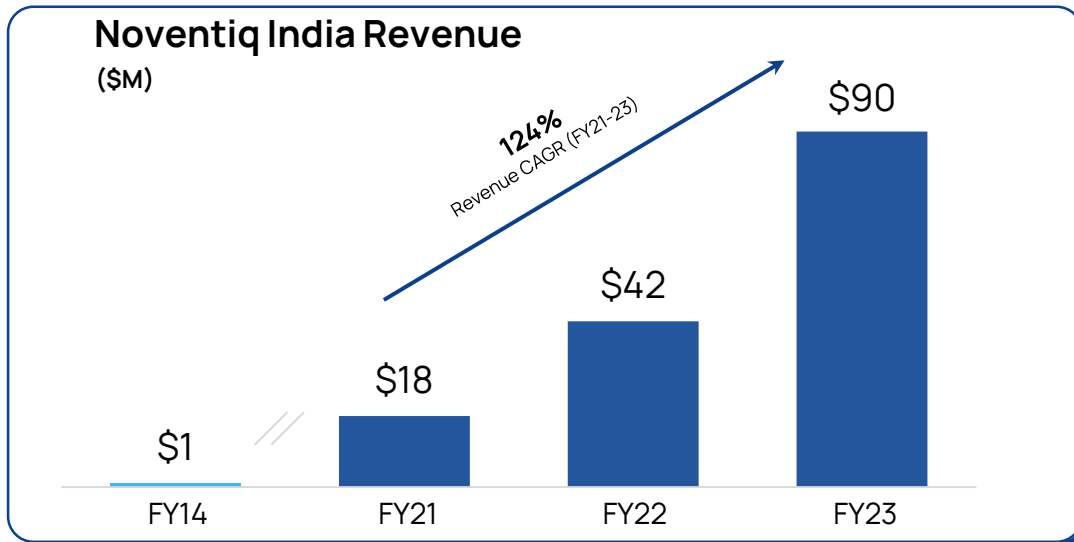


Note: Includes selected acquisitions completed by Noventiq.

# Organic growth accelerated by acquisitions

Case Study: Growing India from new entrant to market leader

Strategic M&A provides multiple organic growth catalysts



## 1 Organic Growth

**Consistent execution drives sustainable growth**

- Launched in 2014
- 124% Revenue CAGR (FY21-23)
- Driven by superior sales execution in organic growth (151% 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 a portfolio of cyber-sec services

## 4 Channel Expansion

**Expanded products and capabilities broaden channel opportunities**

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



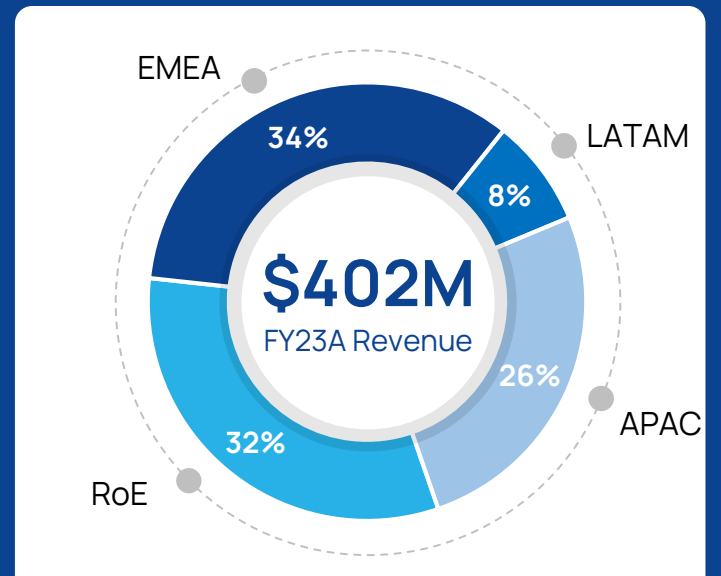
# — FINANCIALS



# Proven ability to grow rapidly in emerging markets

<b>FY25E</b>	Revenue <b>\$550M</b> Adj. EBITDA excl. SBC <b>\$46M</b>
<b>FY24E</b>	Revenue <b>\$495M</b> Adj. EBITDA excl. SBC <b>\$38M</b>
<b>FY23A</b>	Revenue <b>\$402M</b> Adj. EBITDA excl. SBC <b>\$30M</b>
<b>FY22A</b>	Revenue <b>\$248M</b> Adj. EBITDA excl. SBC <b>\$35M</b>

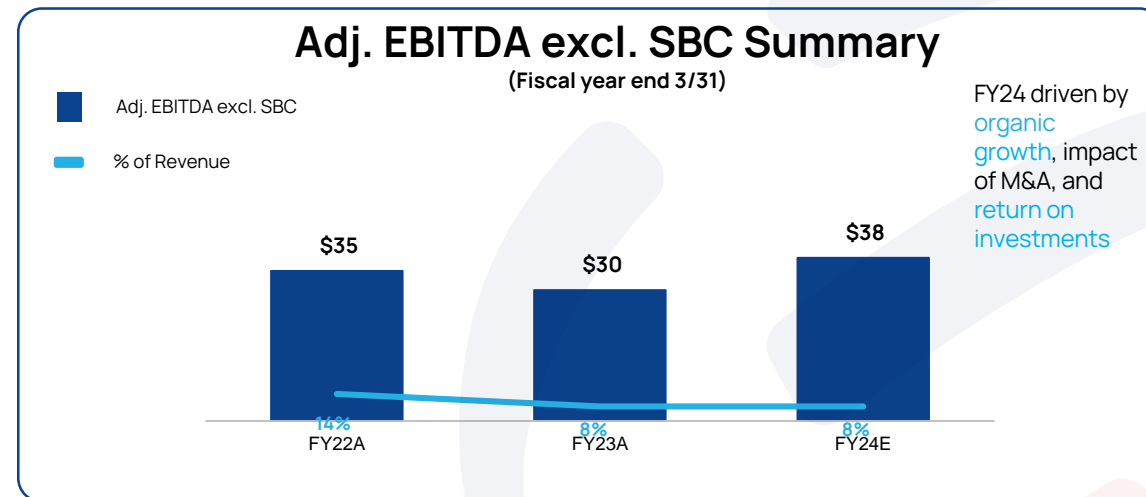
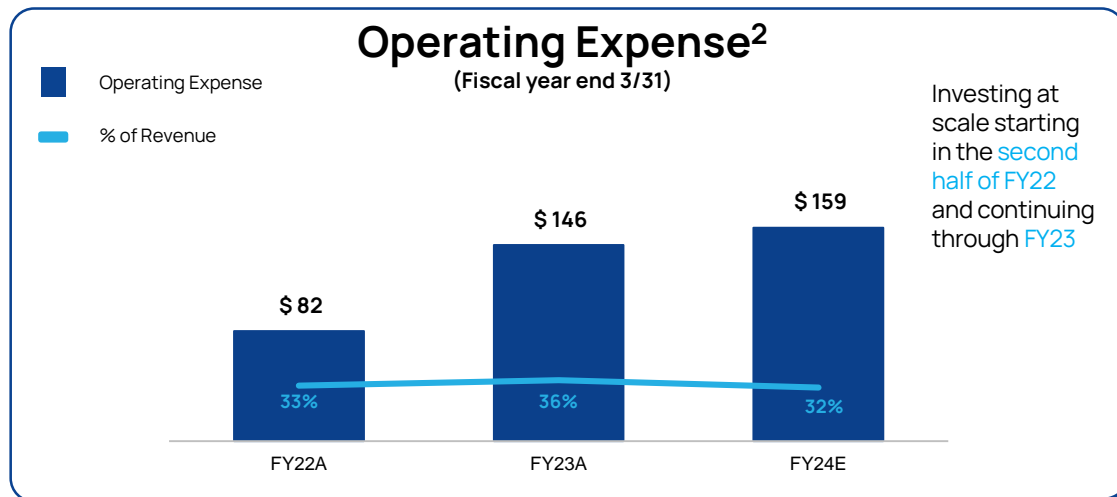
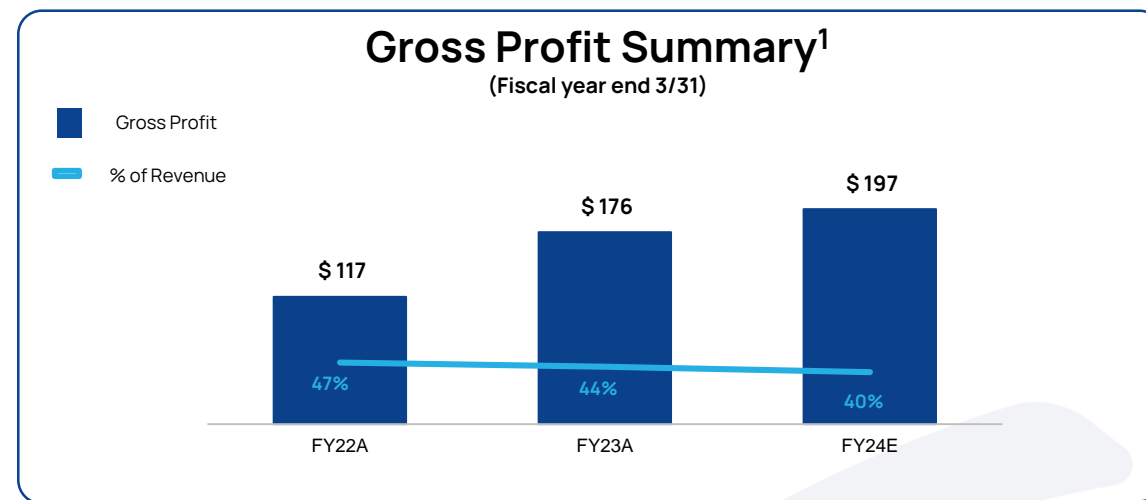
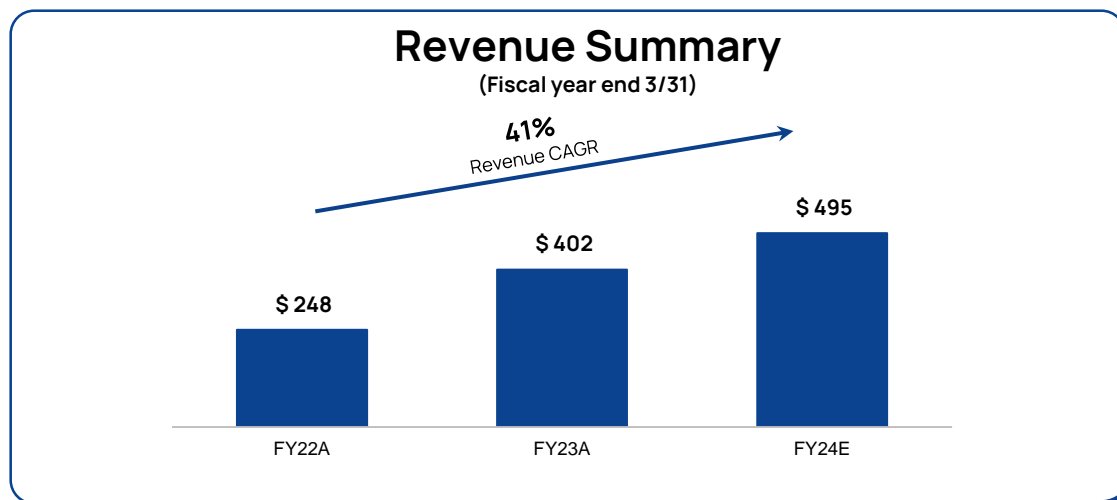
## Revenue by Geography



**~60**  
Countries



# Demonstrating fast growth and profitability at scale



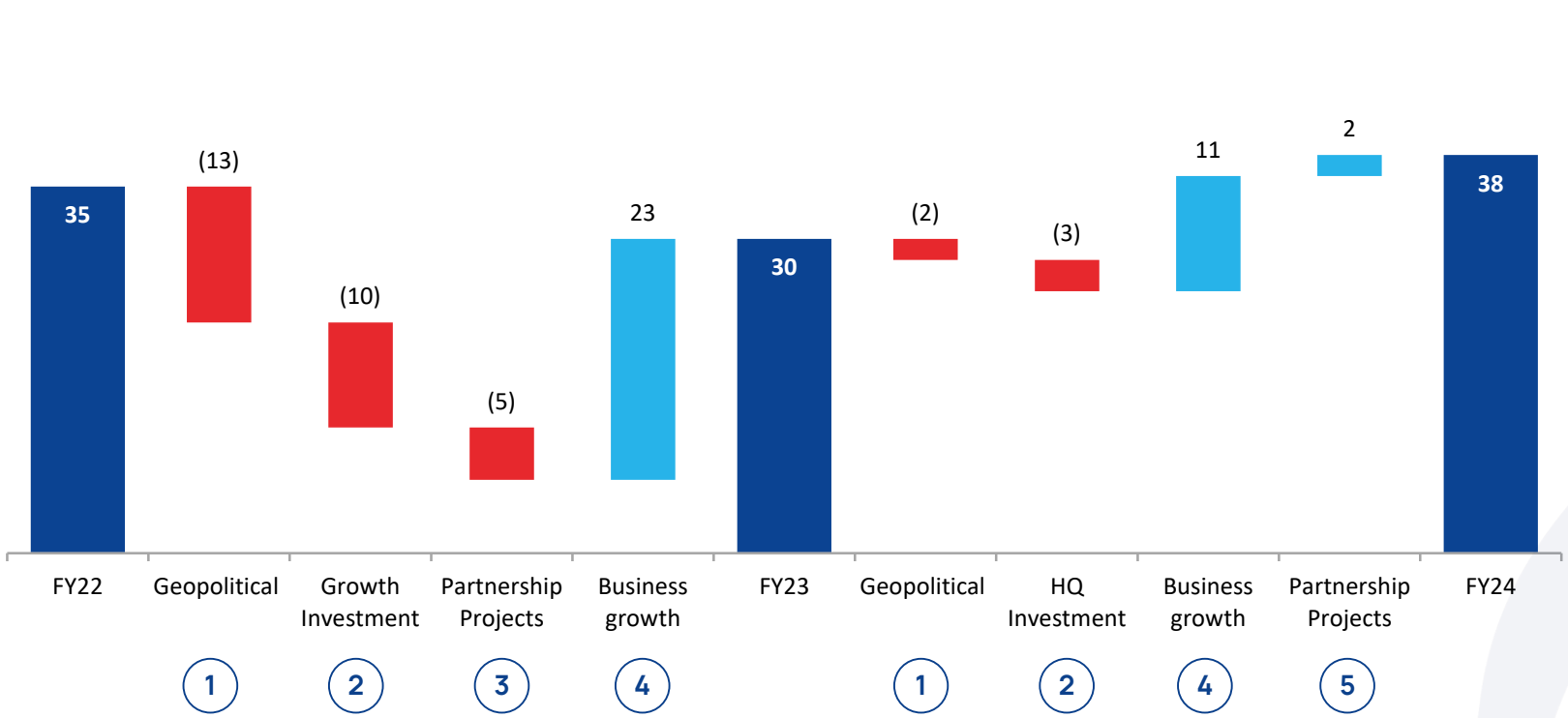
Note: FY22 year ended 3/31/22, FY23 year ended 3/31/23, FY24 year ending 3/31/24; \$ in USD millions

1. Includes application of IAS 8 to restate Services costs into COGS
2. Excludes Depreciation, Amortization and One-time expenses



# Supporting FY24 Adj. EBITDA excl. SBC forecast

**Adj. EBITDA excl. SBC FY22 – FY24 Bridge**  
(Fiscal year end 3/31)



### Related Notes

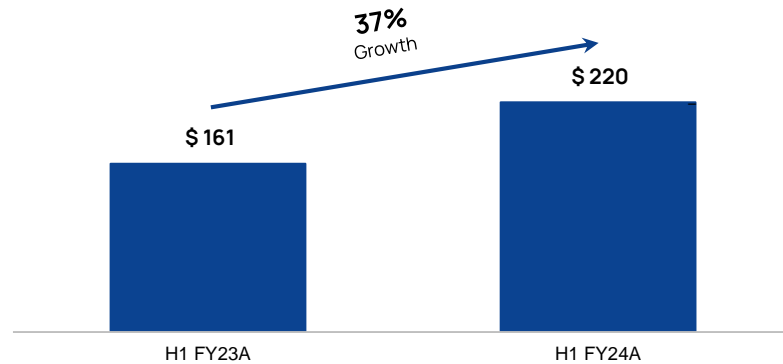
- 1 Related to business disruptions in Ukraine, Belarus, Central Eastern Europe (“CEE”) and the Baltics due to Ukraine war
- 2 Corporate investment as a new standalone company
- 3 Investment in significant partnership projects with Microsoft and other vendors – became revenue generating in FY24
- 4 Business growth including the additional effect of onboarded companies
- 5 Return on investment due to profitability of projects with key vendors – related to Item 3

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

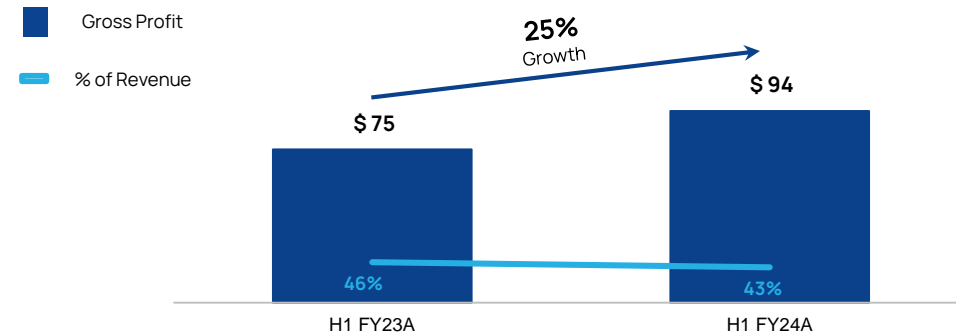


# Summary results FY23 H1, FY24 H1

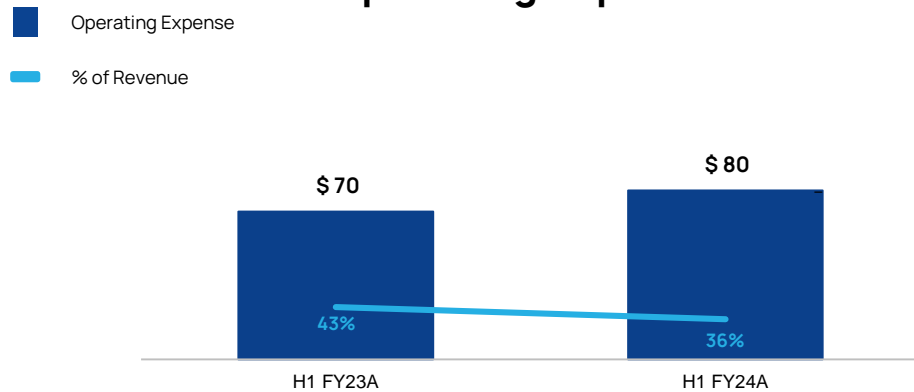
## Revenue Summary



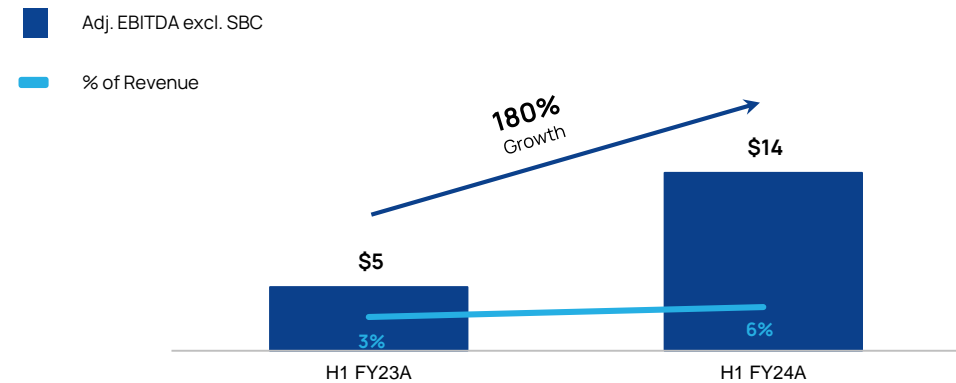
## Gross Profit Summary<sup>1</sup>



## Operating Expense<sup>2</sup>



## Adj. EBITDA excl. SBC Summary



.Note: FY23 H1 and FY24 H1 results are as at 9/30/22 and 9/30/23 (audit review). \$ in USD millions

1. Includes application of IAS 8 to restate Services costs into COGS
2. Excludes Depreciation, Amortization and One-time expenses



# Key investment highlights



1

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

2

**Global** focus on high-growth **emerging markets** with significant India presence

3

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

4

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

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

6

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

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Rapidly expanding **revenue** with history of **profitable** growth



# — TRANSACTION STRUCTURE



# Transaction summary

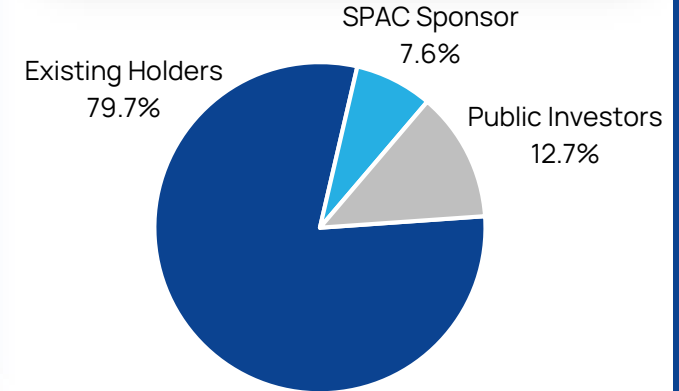
## → Transaction Summary

- Noventiq to list on the Nasdaq
- \$374M Pro Forma Total Enterprise Value
- \$395M Pro Forma Equity Market Cap
- 8.1x FY25E Adj. EBITDA
- Selling shareholders will roll 100% of their existing shares

## → Key Terms

- 1.5M sponsor shares released at de-SPAC
- 1.5M sponsor shares released pro-rata with \$50M capital raised
- 2M sponsor shares released at \$14, \$16, \$18 (0.67M each)
- 15M shares granted to existing shareholders (8M at \$14, 4M at \$16, 3M at \$18)
- Sponsor receives 1 Board designee
- Target cash raise of \$50M, with no minimum cash requirement for closing

## → Pro Forma Ownership Breakdown



## → Sources & Uses Detail (\$M)

- \$97M total transaction cash to Noventiq's Balance Sheet (\$50M gross proceeds + \$72M 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	\$315	Current Shareholder Equity Rollover	\$315
SPAC Sponsor Promote	\$30	SPAC Sponsor Promote	\$30
SPAC & Additional Cash Raised	\$50	Pro Forma Cash on Balance Sheet	\$97
Existing Balance Sheet Cash	\$72	Est. Transaction Fees & Expenses	\$25
<b>Total Sources of Funds</b>	<b>\$467</b>	<b>Total Uses of Funds</b>	<b>\$467</b>

### Detailed Uses

M&A	\$17
Growth Investment (Sales Headcount Growth)	\$5
Cash for Operations	\$2
Working Capital	\$73
<b>Total Cash Uses (PF Cash)</b>	<b>\$97</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	39.5
<b>Pro Forma Equity Market Cap</b>	<b>\$395</b>
Plus: Pro Forma Debt	76
Less: Pro Forma Cash	(97)
<b>Pro Forma Total Enterprise Value</b>	<b>\$374</b>
<b>Noventiq Primary Valuation Metrics</b>	
	<b>Current @ \$10.00</b>
TEV / 25E Adj. EBITDA	8.1x
TEV / 24E Adj. EBITDA	9.8x

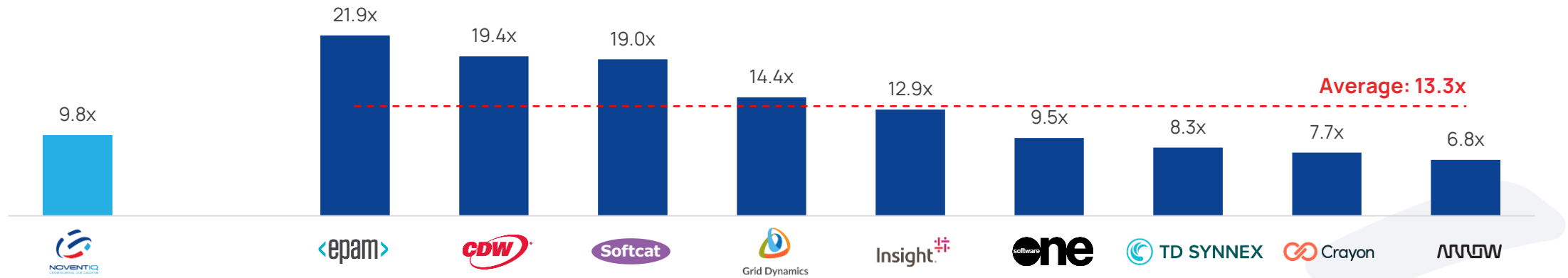
Note: Cash and debt estimated as of March 31, 2024



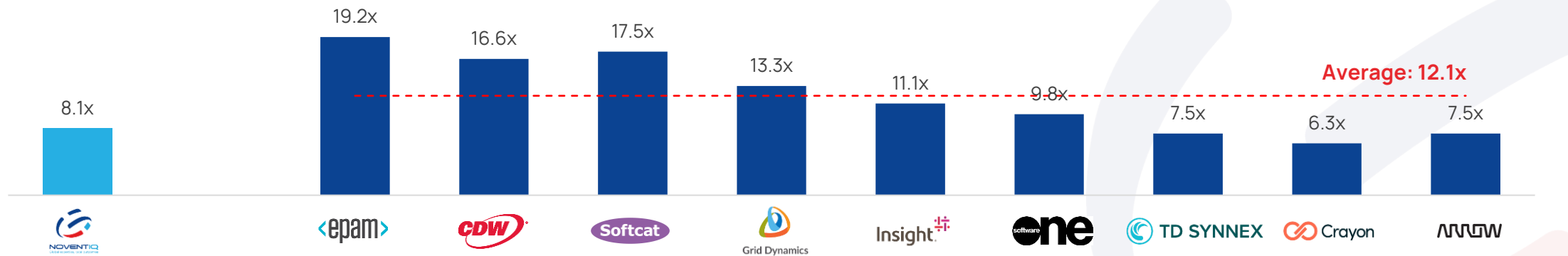


# Key market comparables

## FY24 EV/EBITDA



## FY25 EV/EBITDA



Source: Bloomberg, as of March 8, 2024.

Note: Assumes \$38M FY24E Adj. EBITDA, \$46M FY25E Adj. EBITDA and \$374M 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.

If you believe in **Microsoft and Digital Transformation**

If you believe in **high growth markets: India**

If you believe in **AI and cybersecurity**

If you believe in **local relevance**

**Believe in Noventiq**



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