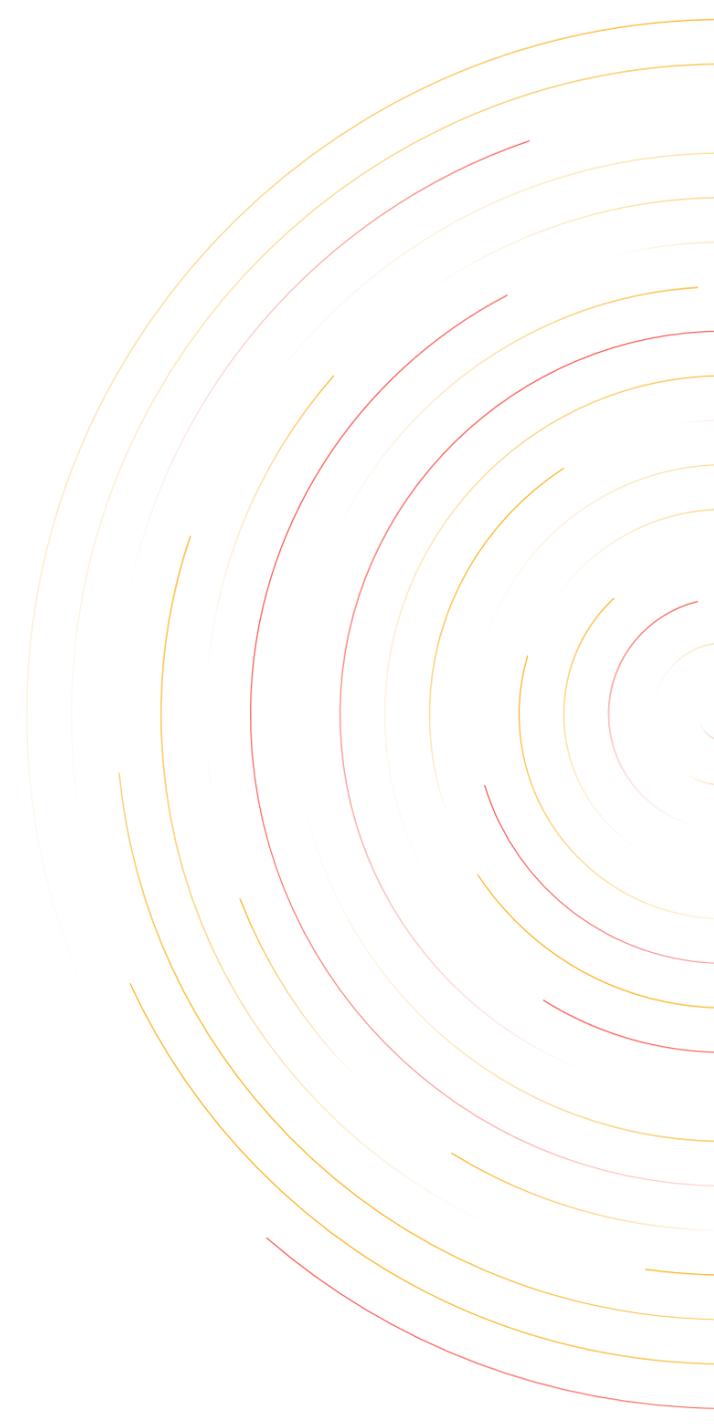




# Investor Presentation



August 2021



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## Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination between Cellebrite and TWC, Cellebrite has filed a registration statement on Form F-4 that includes a proxy statement of TWC in connection with TWC’s solicitation of proxies for the vote by its stockholders with respect to the proposed business combination and other matters as may be described in the registration statement. The registration statement on Form F-4 was declared effective on August 6, 2021. Cellebrite and TWC also plan to file other documents with the Securities and Exchange Commission (the “SEC”) regarding the proposed transaction and a proxy statement / prospectus is also being mailed to TWC’s stockholders. Before making any investment or voting decision, stockholders and other interested persons are advised to read the registration statement and proxy statement / prospectus regarding the proposed transaction and any other relevant documents, including any amendments or supplements to these documents, carefully and in their entirety because these materials will contain important information about Cellebrite, TWC and the proposed transaction. The proxy statement / prospectus, as well as other filings containing information about Cellebrite and TWC are available, without charge, at the SEC’s website at [www.sec.gov](http://www.sec.gov), or at Cellebrite’s website at [www.cellebrite.com](http://www.cellebrite.com), or by directing a request to: TWC Tech Holdings II Corp., Four Embarcadero Center, Suite 2100, San Francisco, CA 94111.

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## Participants in the Solicitation

Cellebrite and TWC and certain of their respective directors, executive officers and members of management may, under SEC rules, be deemed participants in the solicitation of proxies of TWC stockholders in connection with the proposed business combination. TWC stockholders, Cellebrite’s shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Cellebrite and TWC at Cellebrite’s website at [www.cellebrite.com](http://www.cellebrite.com), or in the proxy statement/prospectus on Form F-4 filed by Cellebrite with the SEC.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TWC’s stockholders in connection with the proposed transaction may be obtained by reading the proxy statement / prospectus for the proposed transaction. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction may be obtained by reading the proxy statement / prospectus for the proposed transaction.

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This Presentation includes information and statistics regarding market participants in the sectors in which Cellebrite competes and other industry data which was obtained from third-party sources, including reports by market research firms and company filings.

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# Disclaimer

## Use of Non-GAAP Financial Measures

In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this Presentation includes non-GAAP financial measures, non-GAAP operating income and Adjusted EBITDA. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. In addition, such information and data may not be included in, may be adjusted in or may be presented differently in any proxy statement or registration statement to be filed by Cellebrite or TWC with the SEC. A reconciliation of certain of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this press release.

## Projections

This Presentation contains projected financial information with respect to Cellebrite. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See “Forward Looking Statements” paragraph below. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of TWC nor the independent registered public accounting firm of Cellebrite audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

## Forward Looking Statements

This Presentation also contains forward-looking statements, which may be identified by such words as “may”, “should”, “would”, “plan”, “intend”, “expect”, “believe”, “anticipate”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “outlook”, or other similar expressions, words or phrases, or by their context. These statements include statements regarding the industry in which the combined companies will operate, future events, the proposed transactions between TWC and Cellebrite, the estimated or anticipated future results and benefits of the combined company following the transaction, including the likelihood and ability of the parties to successfully consummate the proposed transaction, future opportunities for the combined company, and other statements that are not historical facts. These statements are made on the basis of current knowledge and current expectations of TWC and Cellebrite management and, by their nature, involve numerous assumptions and uncertainties and are not predictions of actual performance. Nothing set forth herein should be regarded as a representation, warranty, or prediction that TWC or Cellebrite will achieve or are likely to achieve any particular future result.

In addition to the factors previously disclosed in Cellebrite’s reports filed with the SEC and those identified elsewhere in this Presentation, the following factors, among others, could cause results to differ materially from the forward-looking statements in this release or historical performance: (1) risks and uncertainties related to the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required regulatory approvals or stockholder approvals of TWC are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination is not obtained; (2) the number of redemption requests made by TWC’s public stockholders; (3) the ability to meet Nasdaq’s listing standards (or the standards of any other securities exchange on which securities of the public entity are listed) following the consummation of the Business Combination; the inability to complete the private placement of ordinary shares of Cellebrite to certain institutional accredited investors; (4) the risk that the proposed transaction disrupts current plans and operations of Cellebrite as a result of the announcement and consummation of the transactions described herein; (5) the ability to recognize the anticipated benefits of the proposed Business Combination, 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; the duration and global impact of COVID-19; (6) costs related to the proposed business combination; the outcome of any legal proceedings that may be instituted against Cellebrite, TWC, or any of their respective directors or officers, regarding the proposed transaction; (7) the ability of Cellebrite or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments; (8) changes in applicable laws or regulations; (9) the possibility that Cellebrite may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements indicated from time to time in other documents filed or to be filed with the SEC by TWC and in the final prospectus / proxy statement filed on August 6, 2021 and contained in the amended registration statement on Form F-4 relating to the business combination filed by Cellebrite originally on May 17, 2021, as amended.



# Team and presenters



**Yossi Carmil**  
Chief Executive Officer



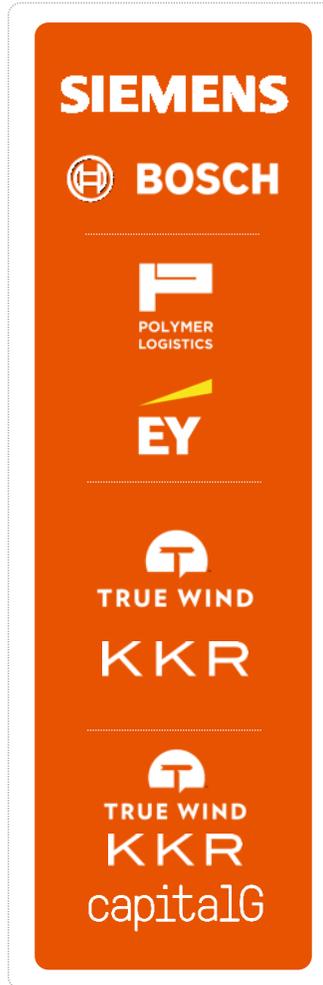
**Dana Gerner**  
Chief Financial Officer



**Adam Clammer**  
Founding Partner,  
True Wind Capital



**Brandon Van Buren**  
Partner, True Wind Capital



- Spent 17 years with Cellebrite, 16 as Chief Executive Officer
- Prior to Cellebrite, served as Director of Sales for ITS Telecom and VP Commercial for Siemens
- Serves on the Board of the US-Israeli Chamber of Commerce and Industry
- Holds an MBA from the Ludwig-Maximilians University in Munich, Germany

- Spent 6 years with Cellebrite as Chief Financial Officer
- Prior to Cellebrite, served as CFO and then President for Polymer Logistics
- Holds a Masters degree from the Swinburne University of Technology

- Founding Partner of True Wind Capital. Former Founder and Head of KKR Global Technology Group
- Board experience includes LPRO, AVGO, GDDY, NXPI, JAZZ, AEPI, MDTH, EK and many private companies
- Holds an MBA from Harvard Business School

- Partner at True Wind Capital. Former investment professional at Google Capital and KKR
- Serves on the Boards of LRPO and ZIXI
- Holds an MBA from Harvard Business School



# Investment highlights



Cellebrite is the clear market leader with 99% win rate within digital intelligence



Massive \$12B+ market opportunity for digital intelligence (“DI”) solutions with major secular tailwinds supporting continued growth



Unique mission critical end-to-end digital intelligence platform that serves the world’s leading government agencies and enterprises at each stage of the investigative lifecycle



Rapidly growing Enterprise opportunity with segment revenue projected to double by 2023



Fragmented landscape of point solutions with numerous actionable targets and significant resources to support execution of highly strategic M&A thesis



World class, mission driven management team with deep industry expertise



Compelling financial profile with 46% ARR growth and 142% ARR net retention in LTM June 2021; attractive valuation of 6.4x 2022E revenue represents a 40%+ discount to median of public comparables



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Our mission is to protect and save lives, accelerate justice and preserve privacy in global communities



# World's leading provider of DI for investigations

## Highlights

-  Undisputed leader in investigative Digital Intelligence (“DI”)
-  Technology makes data accessible, digestible and actionable
-  Top research team built from elite Israeli intelligence units
-  6,700 customers across federal, state, local and enterprise
-  High visibility recurring revenue business model with best-in-class growth and margin profile

## Cellebrite by the numbers

**\$12B+**  
TAM (2023)

**~\$200M**  
ARR (2021E)

**45%+**  
ARR Growth<sup>2</sup>

**99%**  
Win Rate<sup>1</sup>

**140%+**  
ARR  
Net Dollar Retention<sup>3</sup>

**~80%**  
Gross Margin<sup>3</sup>

**~20%**  
Adjusted EBITDA  
Margin<sup>3</sup>

<sup>1</sup> Denoted as won opportunities/actual mobile collect & review opportunities where actual opportunities equal total opportunities less opportunities canceled due to customer loss of budget.  
<sup>2</sup> As of June 30, 2021  
<sup>3</sup> LTM ended June 30, 2021.  
Figures presented are non-GAAP financial measures. Please reference audited financials for historical GAAP financials.

# Cellebrite empowers the world's leading government agencies and enterprises



## Federal

100+ North American Federal Accounts

14 of 15 U.S Cabinet Executive Departments



25 of 27 member E.U. National Police



## State & Local

2,700+ North American State and Local Accounts

50 of 50 U.S. States

Police Departments at 20 of Largest 20 U.S. Cities

Police Departments at 11 of Largest 20 Cities Globally



## Enterprise

9 of Top 10 Accounting Firms

6 of Top 10 Pharma Companies

8 of Top 10 U.S. Commercial Banks

5 of Top 10 Auto Manufacturers

6 of Top 10 Petroleum Refiners

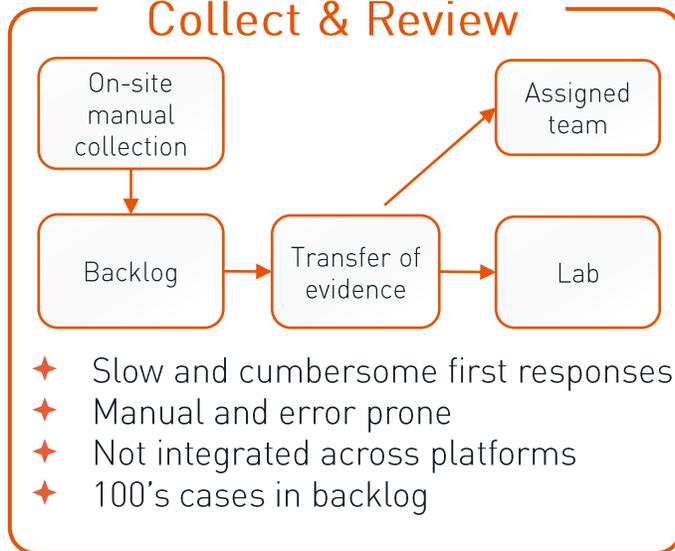
6 of Top 10 Telecom companies

9 of Top 10 U.S. Software Companies

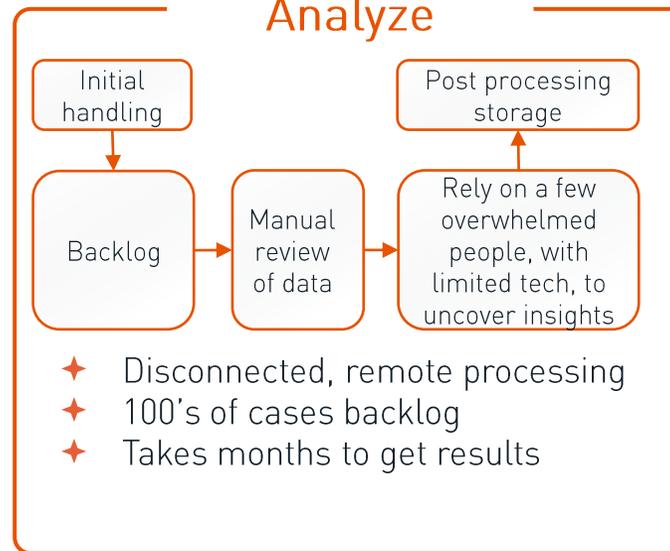
# Investigations today are manual, slow, and siloed



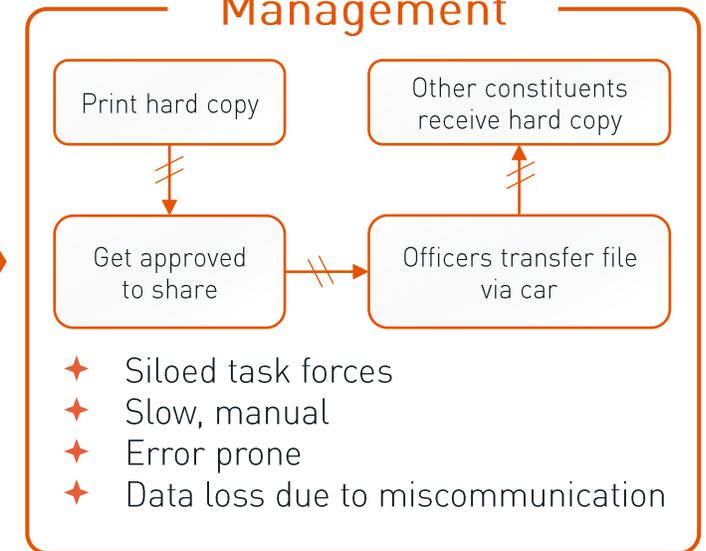
## Collect & Review



## Analyze



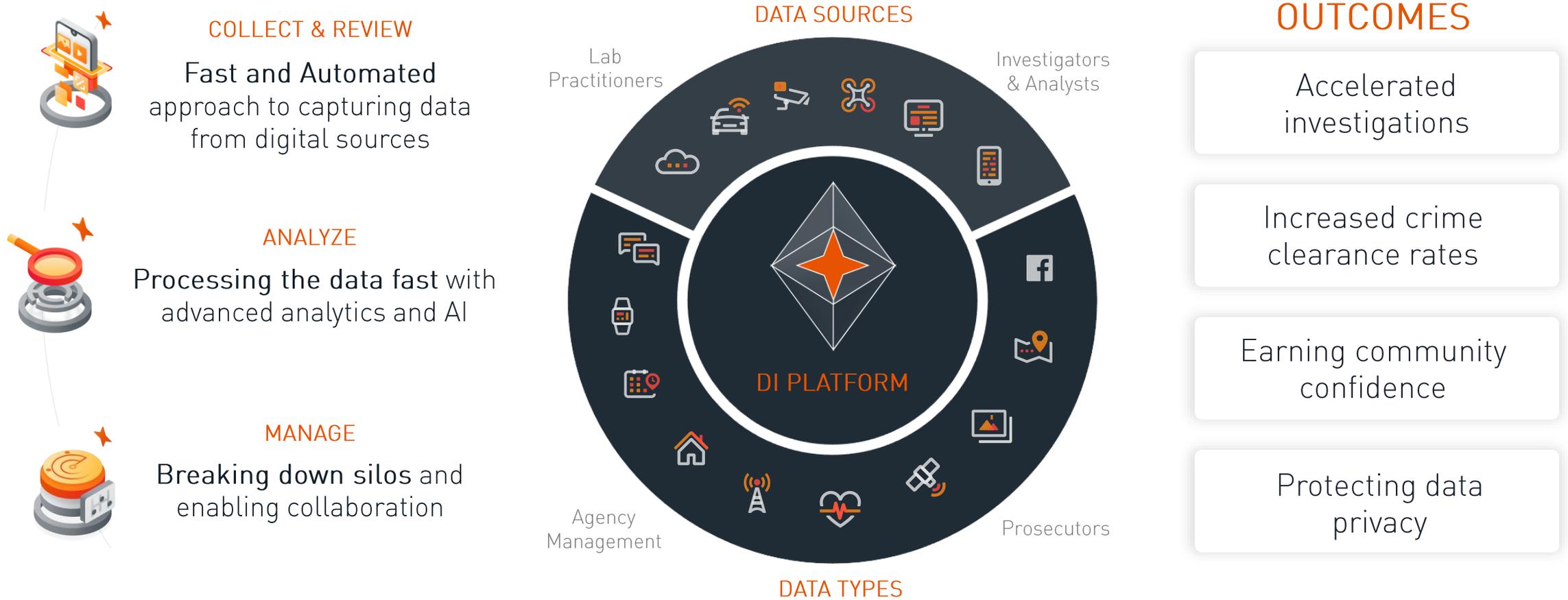
## Management



Loss of critical evidence, slow time-to-insight and inefficient cross department collaboration

Criminal cases are solved inefficiently or not solved at all

# Cellebrite delivers a comprehensive DI software platform



Empowering Chiefs of Investigations & Intelligence with end-to-end investigative platform

# Collect & Review solution overview

**Value Proposition:** Capture critical investigative data from digital sources

## Key Functions

Extract, decode and review data from the most digital sources

- ✦ Unlock / bypass security
- ✦ Apps, locations, media, messaging
- ✦ Remote computer collection and analysis
- ✦ Enterprise-grade advanced collection  
**(New Functionality)**

## Key Benefits

- ✦ Deep & thorough extraction of evidentiary data
- ✦ Broadest range of device & profile support
- ✦ Unsurpassed decoding
- ✦ Powerful review

### Growth Vectors

Cross-sell / upsell new and expanded offerings: Premium, Remote Collection

### Target users

Examiner, Investigator

### Example Digital Sources

Smartphones, Laptops, Memory sticks, GPS devices, Cloud & Social Media, Vehicles, Drones



Collect & Review

Analyze

Manage

Cellebrite's DI Platform



# Analyze solution overview

**Value Proposition:** Automates and accelerates analysis of investigative data and the delivery of insights

## Key Functions

- ★ AI-based investigative analytics solutions help investigative teams fuse and enrich data:
  - ★ Enables seamless automation of analysis
  - ★ Accelerates data management and delivery of insights
  - ★ Provides visualization of suspect journey
- ★ Recent introductions to Analyze portfolio:
  - ★ Enterprise-grade functionality updates, enhanced UX/AI

## Key Benefits

- ★ Expedites time-to-evidence in investigations
- ★ Automatically surfaces formative leads and actionable insights
- ★ Accelerates time-to-evidence by up to 30x
- ★ Cross-case connections and agency collaboration capabilities **(New Functionality)**

### Growth Vectors

Upsell existing offering (Pathfinder) to customer base / new buying centers

Extension of Investigative Analytics offerings (SaaS, Crypto, Early Case Assessment)

### Target users

Examiner, Investigator, Analyst



Collect & Review

Analyze

Manage

Cellebrite's DI Platform



# Manage solution overview

**Value Proposition:** Provides orchestration of investigative workflows

## Key Functions

- ★ Manage deployment & utilization of solutions
- ★ Define and enforce permissions & access control
- ★ Store and share investigative data
- ★ Oversight dashboards

## Key Benefits

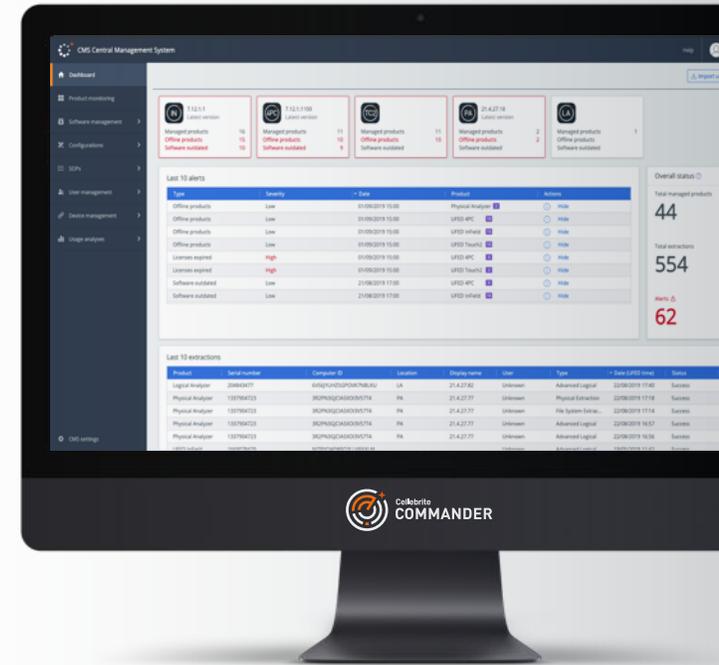
- ★ Saves time and cuts operational costs
- ★ Provides operational visibility & control

### Growth Vectors

Expand within existing customer base of leading public safety agencies

### Target users

Investigation administrator, Agency management



Collect & Review

Analyze

Manage

Cellebrite's DI Platform



# Services overview



## Cellebrite **VALUE REALIZATION SERVICES**

- ✦ System Integration, Automation and Customization
- ✦ Advisory and Consulting
- ✦ Business Discovery



## Cellebrite **TRAINING & ADVISORY**

- ✦ DI Training
- ✦ Customized Training
- ✦ Certification and Accreditation
- ✦ Mentorship Program



## Cellebrite **ADVANCED SERVICES**

- ✦ Advanced Digital Data Access and Collection
- ✦ Crypto Investigations
- ✦ Expert Lab Services



## Cellebrite **TECHNICAL CUSTOMER SUPPORT**

- ✦ Remote Global Support
- ✦ On-site Health Checks
- ✦ Custom Webinars and Expert Hours



# A platform for delivering social good

## Cellebrite is a powerful platform...

...making sure it's used appropriately is of paramount importance to our mission

### Corporate policies & governance

- Monitoring and policy administration conducted by in-house compliance and outside counsel
- Board-level oversight by ethics committee
- Prioritize a human-rights based approach

### Built-in technology controls

- Platform designed to protect privacy and prevent misuse of IP
- Products provide for termination of license and/or blocking software updates in case of misuse

### Regulatory adherence

- Strict adherence to all relevant Israeli, US and E.U. regulations and controls
- Information systems proactively restrict engagement with sanctioned companies and banned countries

### Contractual conditions

- Contracts address ethics, privacy and human rights
- Legally-sanctioned investigations only, geographically limited
- Customers are strictly prohibited from reselling to unidentified end customers



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# Digital evidence is rapidly proliferating

✦ The "explosion" in digital evidence is driven by:



Growth in the volume of digital devices



Growth in the amount of data per device



Growth in number of exhibits per case

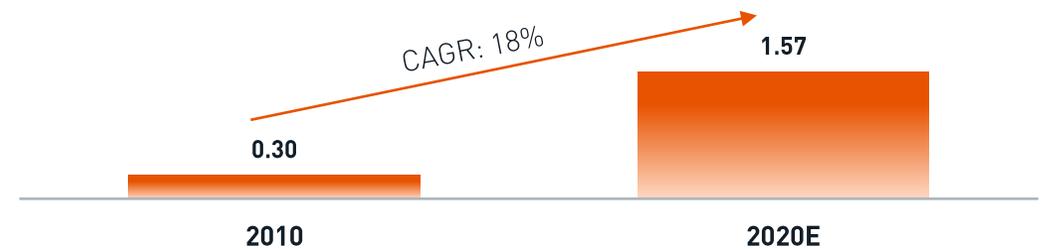


**A suspect may have 8 smartphones around the house, sometimes the investigators collect so many devices we need to meet in order to strategize.**

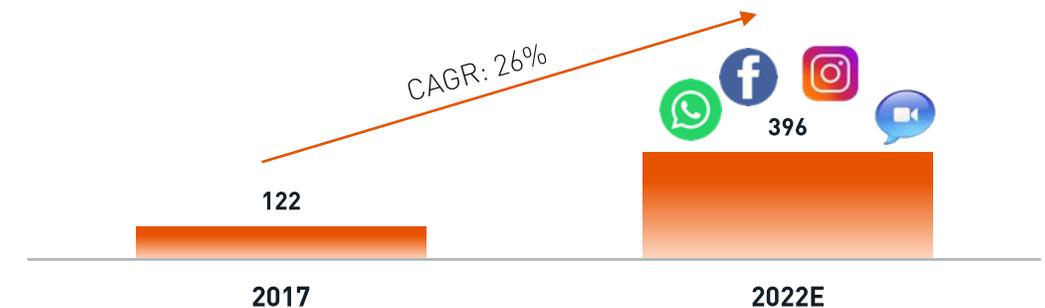


## Data storage on digital devices increased 2,000-8,000 times in 17 years

Global smartphones sold 2010 to 2020 (in billions)



Global IP traffic (exabytes per month)



# Explosion in digital evidence is transforming public safety



Digital evidence plays a critical role in the judicial system



Digital transformation in public safety is complex and leads to resources / capabilities being pushed to the field



Transformation starts at large agencies and gradually expands towards medium and small agencies

**59%**

Investigative cases containing Digital evidence



***We use UFED in 100% of our homicide cases.***

*- Head of Homicide Dept. (major Federal agency)*



**60-70%**

Medium and large agencies<sup>1</sup> have acquired some type of investigative analytics system

**5%**

Analytical potential utilized by medium and large agencies<sup>1</sup>

# Public safety's digital transformation will drive meaningful growth across our suite of solutions



## Collect & Review

- Proliferation of digital sources
- Exponential growth in data volume
- Increased difficulty to access data
- Complexity and variety of data sources



## Analyze

- Increased need for automated fusing and enriching of growing data sets
- Refined algorithms to digest and surface leads
- Broader necessity of the visualization of the suspect journey
- More complex relationships amongst digital data sources needed to solve crimes



## Manage

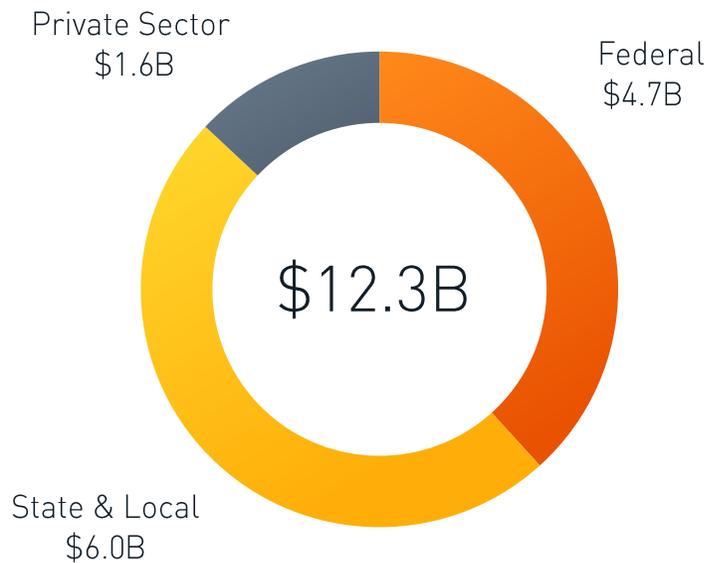
- Complexity of investigations creates need for digital collaboration
- Increasing need to define and enforce permissions / access control across agencies and geographies
- The need for centralized storage (support sharing, workstreams, etc.)

Cellebrite's end-to-end Digital Intelligence platform is uniquely positioned to meet evolving customer needs



# Massive digital intelligence market – \$12B+ TAM in 2023

## TAM by Customer



## TAM by Domain



Sources: Cellebrite proprietary research 2020.

<sup>1</sup> Corporate investigations.

<sup>2</sup> 250 Tier 1 agencies, 850 Tier 2 agencies and 5,300 Tier 3 agencies.

<sup>3</sup> Assumes Tier 3 agencies do not purchase analytics tools.

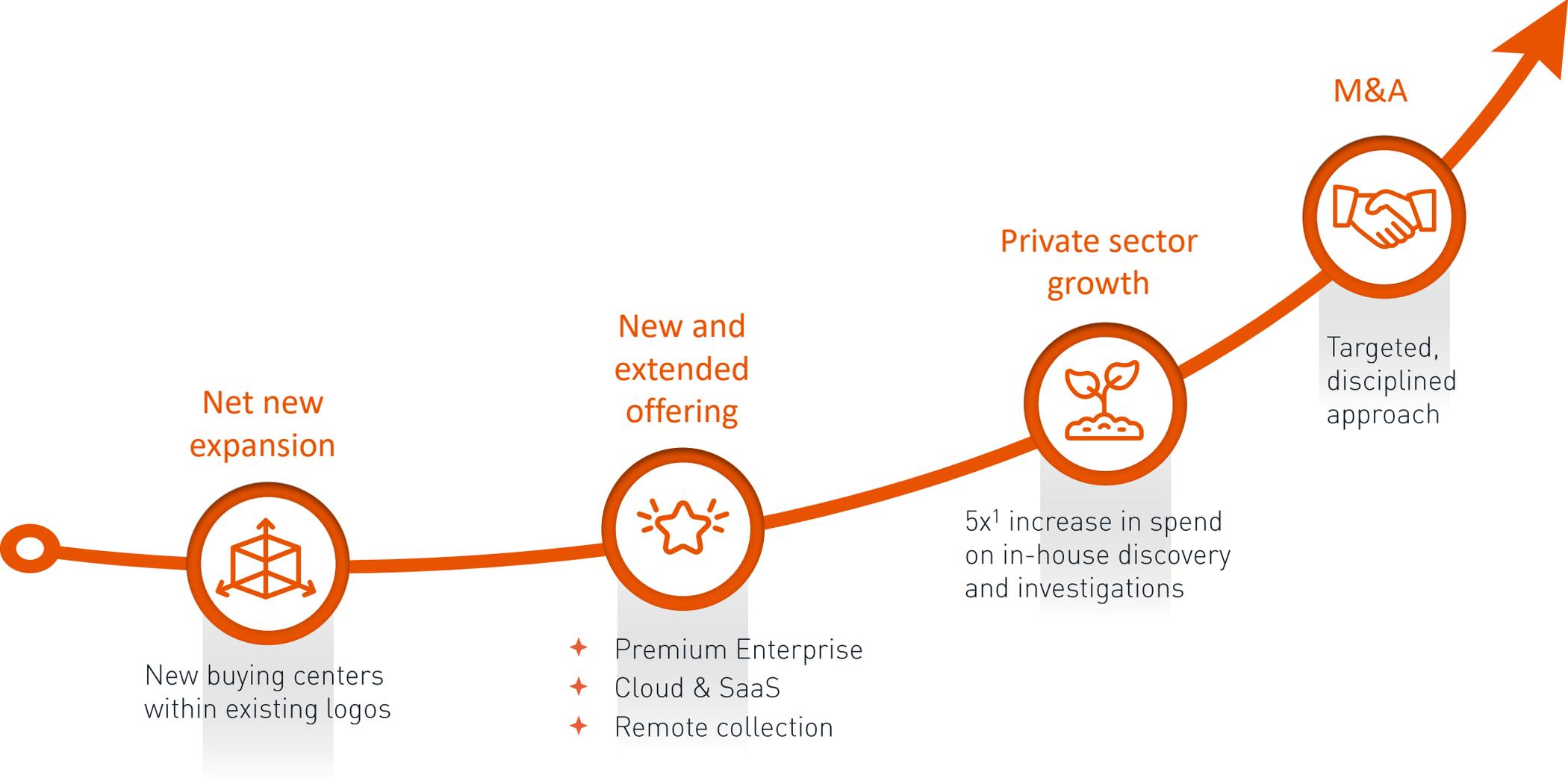
<sup>4</sup> Refers to software solutions only.

<sup>5</sup> Blended spend per agency (the higher the agency Tier the larger the spend per agency).

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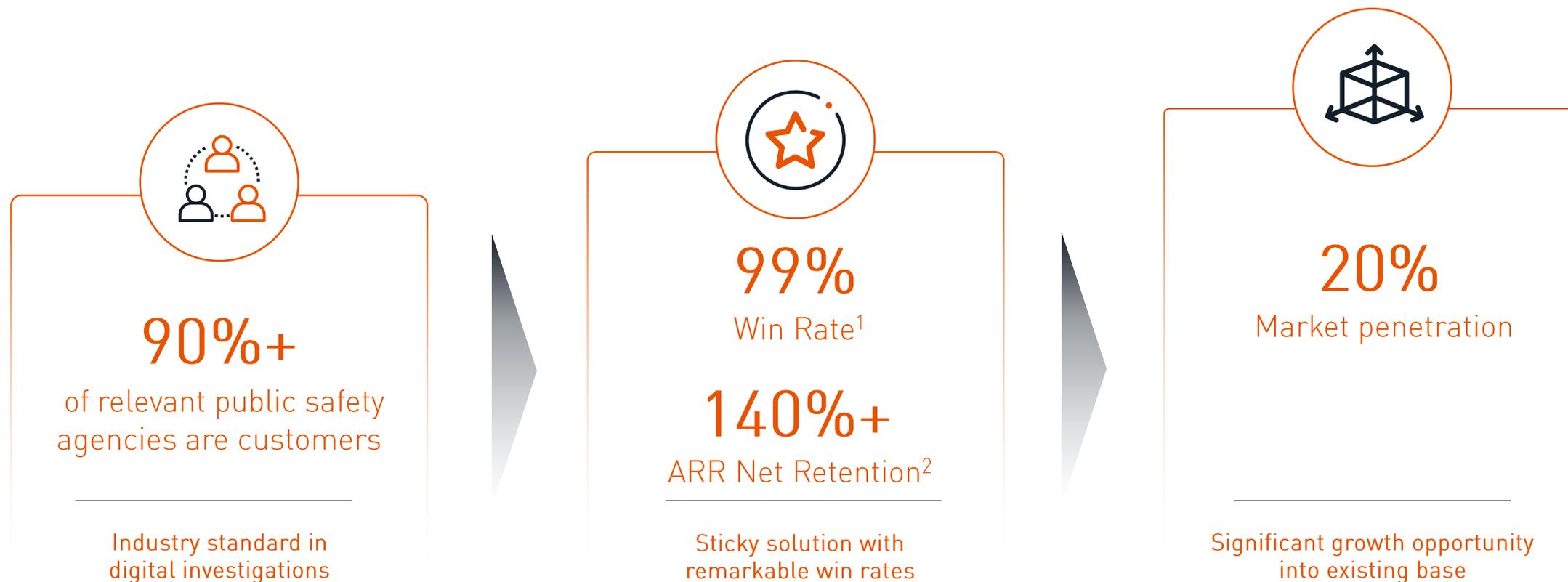
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# Significant near-term growth opportunity



<sup>1</sup> Source: The State of E Discovery Guide 2020 by Exterro and ACEDS.

# Cellebrite is the clear market leader



Source: Cellebrite proprietary research 2020.

<sup>1</sup> Denoted as won opportunities/actual mobile collect & review opportunities where actual opportunities equal total opportunities less opportunities canceled due to customer loss of budget.

<sup>2</sup> LTM June 30, 2021



DI addresses larger budgets within existing accounts

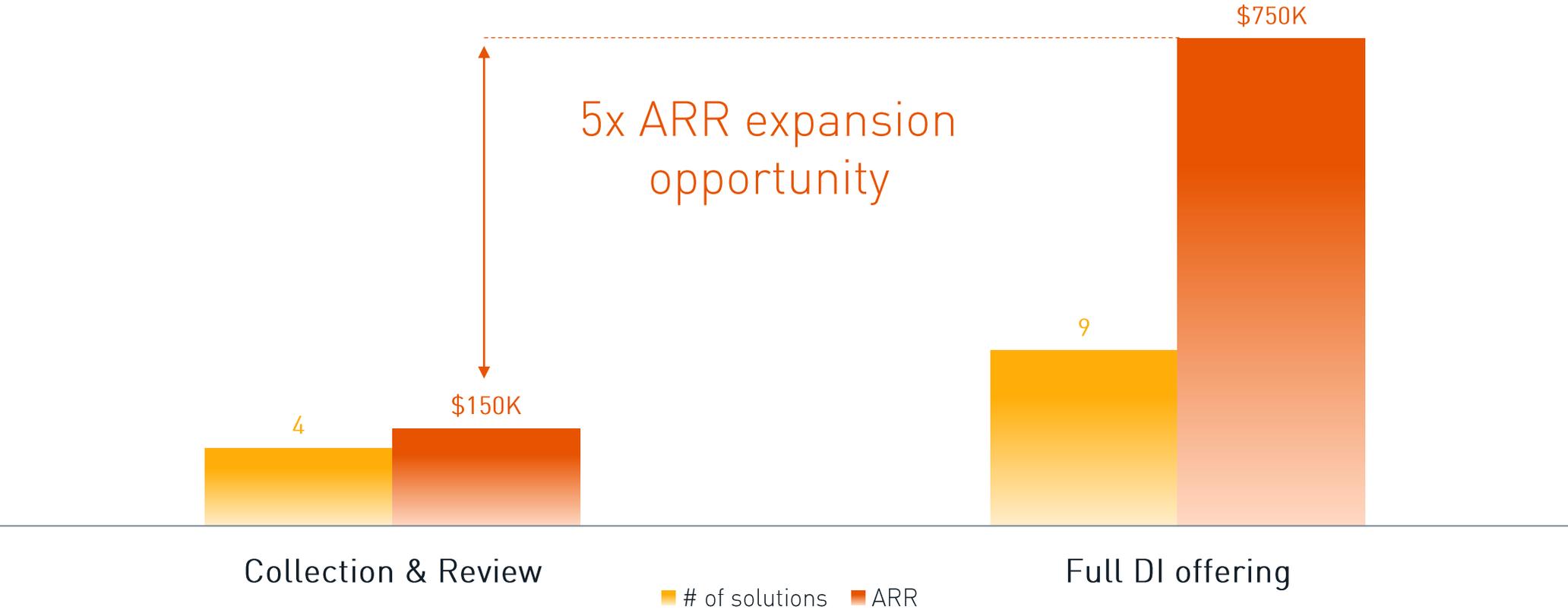
## Digital Intelligence offering

Lab offering



“For every \$1 spent in the lab there is a \$4 DI offering opportunity”

# Example of ARR expansion outside of core Collection & Review offering



Note: Represents illustrative mid-sized customer. Figures are rounded.

# Significant private sector growth opportunity

## Enterprise pain points...

- 1. Missing eDiscovery suite of tools
- 2. Unsolved internal security incidents
- 3. Limited access to suspected employee's data

## ...translate into continuous growth opportunities

- Increased capacity (licenses) and upsell
- Distributed remote collection and analysis platform
- Mobile Elite and remote collection platform

~20% of revenue

- ↑ Broad adoption, More use cases
- ↑ + 500 customers
- ↑ Increased ARPC <sup>(1)</sup>

~10% of revenue

Early adoption eDiscovery Corporate investigations

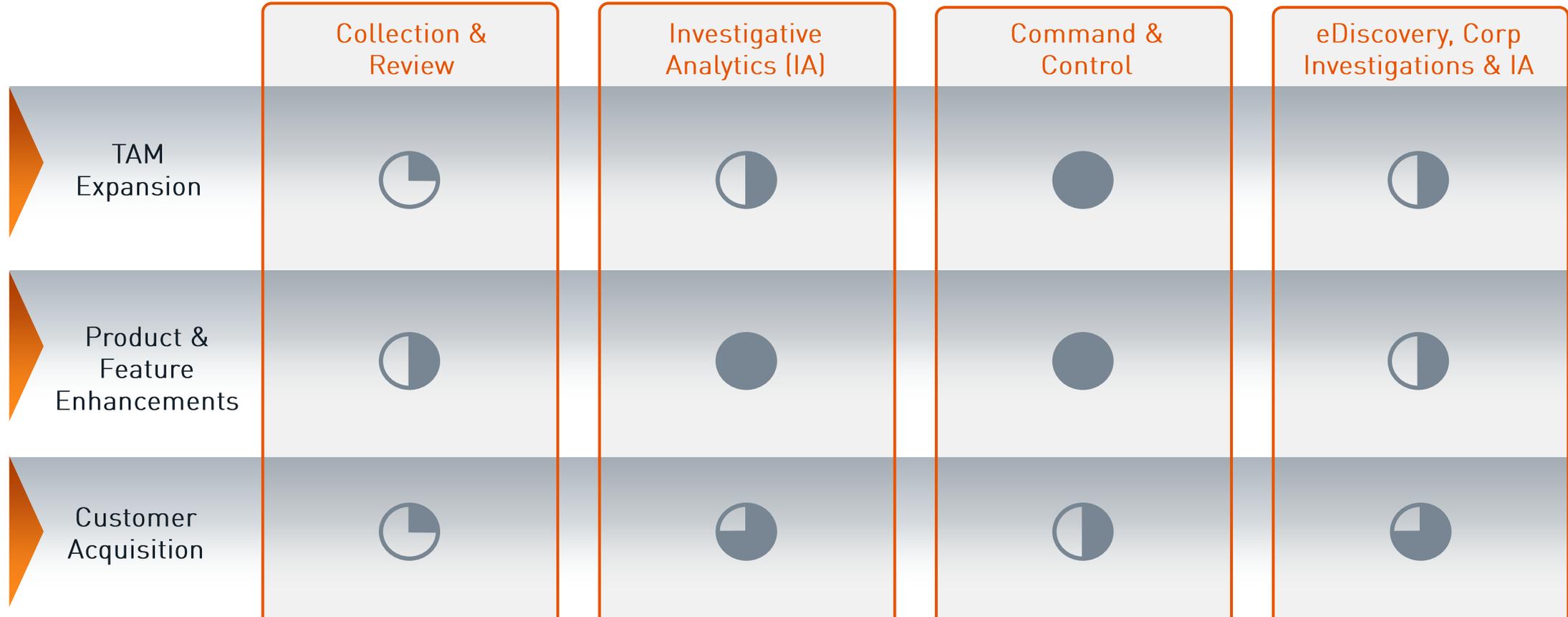
Private sector TAM is expected to reach \$1.6bn in 2023

67 of Fortune 100 are Cellebrite customers

Source: Cellebrite proprietary research 2020.  
<sup>1</sup> Average Revenue Per Customer.

# Multiple vectors for near-term inorganic growth

M&A strategy defined by target segment's projected impact on value creation objectives



*Transaction will provide meaningful resources to execute on M&A pipeline of 25+ targets*

# Q2 21 customer successes

## Customer Traction

- ✦ Increasing number of large multi-solution deals
  - ✦ 1 customer >**\$5M**
  - ✦ 9 customers >**\$1M**

## Large Deal Example 1

- ✦ Scandinavian long-term customer
- ✦ Need: improve efficiency and reduce **backlogs**
- ✦ **Pre-booking** of Premium Enterprise
  - ✦ >100 UFEDs

## Large Deal Example 2

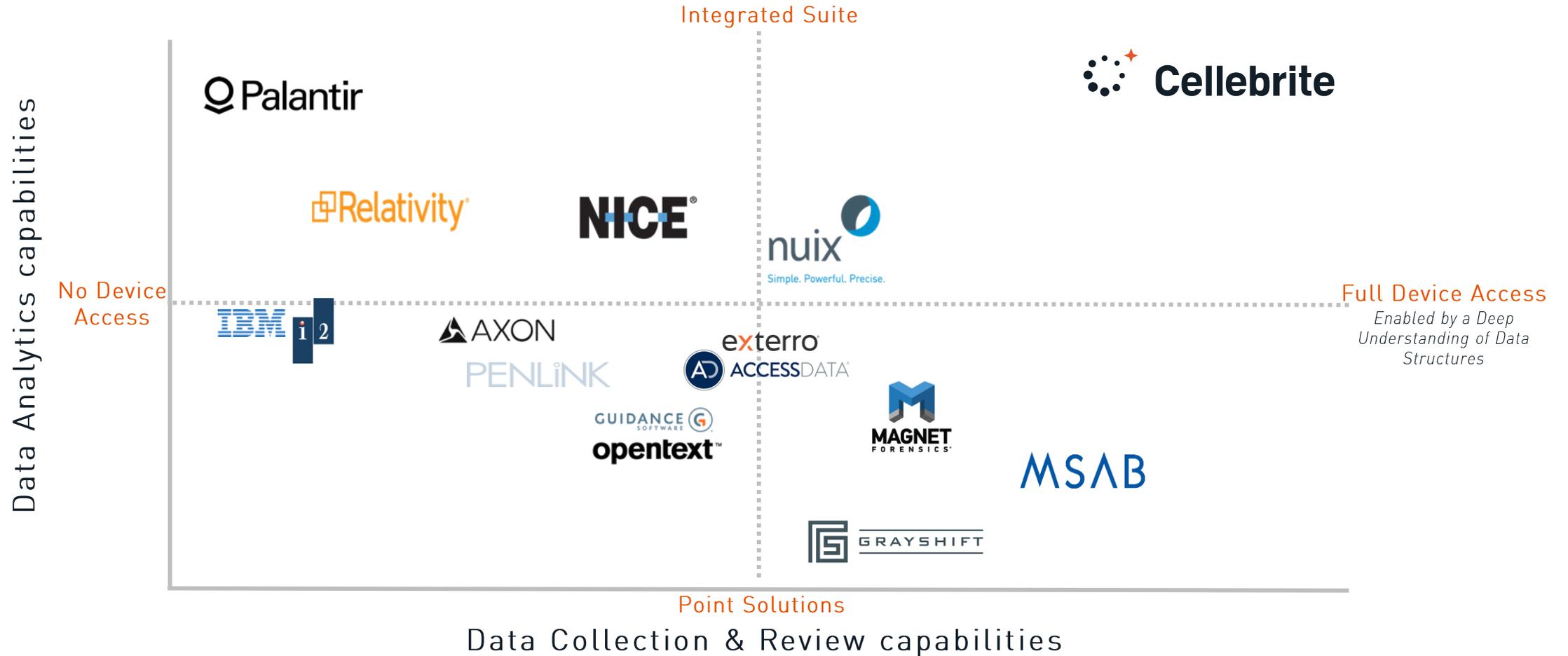
- ✦ N. American District Attorney
- ✦ Need: new legislation requiring **faster** evidence submitting
- ✦ Premium Collect & Review, **Analytics**

## Large Deal Example 3

- ✦ Private sector digital forensics and analytics service provider
- ✦ Need: geographic **expansion**
- ✦ Collect & Review, Management
- ✦ **Largest** private sector deal ever



# Uniquely positioned in the competitive landscape



Cellebrite is uniquely positioned as an industry leader in both data collection and analytics, allowing us to provide deeper insights to customers

# What differentiates Cellebrite from other players



Strong, global brand with **10+ years** of developing an **end-to-end** digital intelligence platform to fuse and enrich investigative data

---



Deeply entrenched installed base of **5,000** public safety and **1,700** Enterprise customers

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**Intrinsic knowledge** of the industry and undisputed market leader in mobile and computer access

---



Solid Sales platform in **140** countries

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Top research team from elite intelligence units (**e.g. 8200**) generating unmatched capabilities



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# Financial highlights



*Sustainable  
ARR Growth*

---

**46%**

*ARR Growth  
Q2 '21*



*Best-in-class  
Retention metrics*

---

**142%**

*Net Retention  
LTM Jun-21*

**98%**

*Gross Retention  
2020*



*Strong Margin  
profile*

---

**83%**

*Gross Margin  
LTM Jun-21*

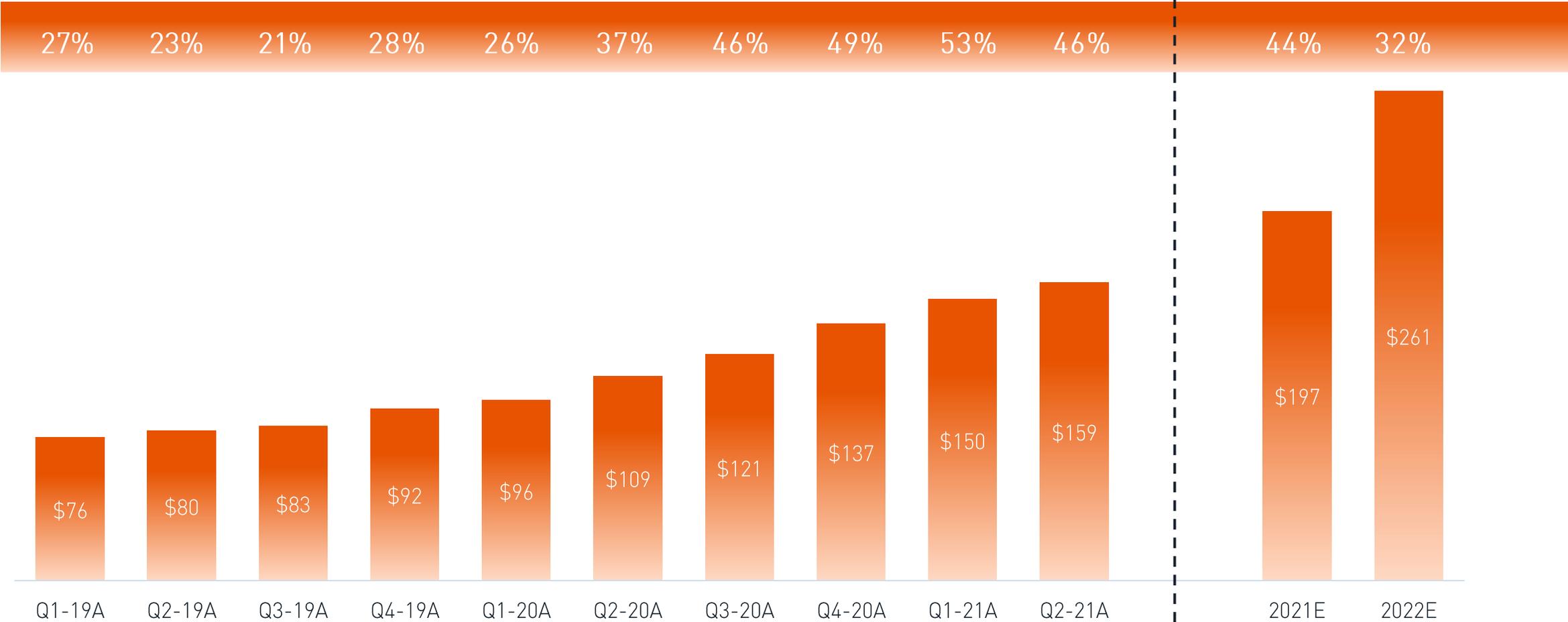
**22%**

*Adj. EBITDA Margin  
LTM Jun-21*



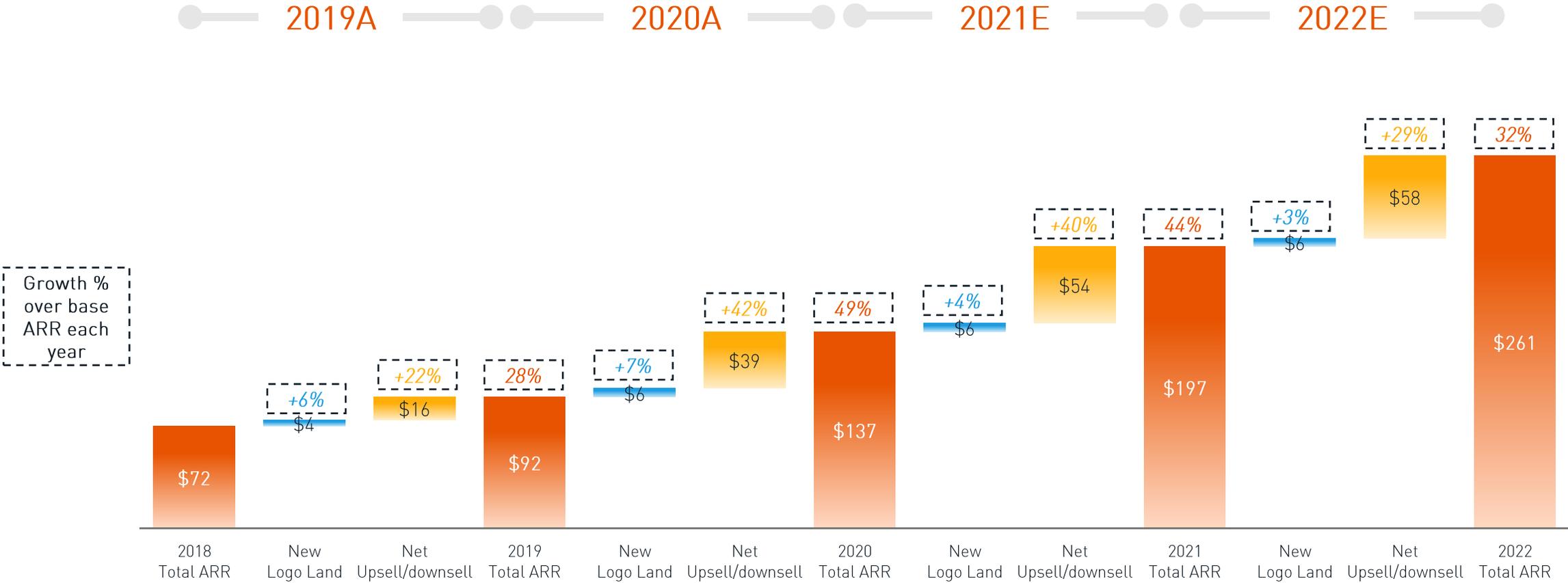
# Sustainable ARR growth

% Total ARR Growth (YoY)<sup>1</sup>



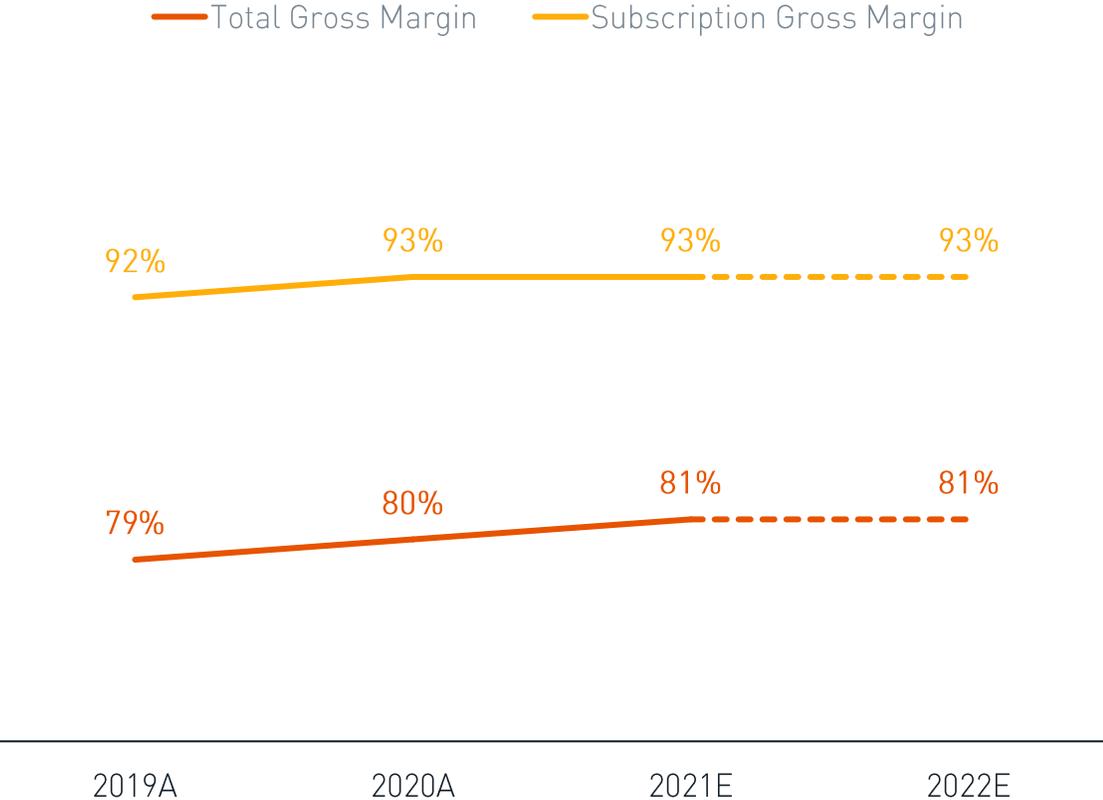
<sup>1</sup> Growth rates compare to ARR from the same quarter end in the prior year.

# Consistent ARR growth driven by expansion

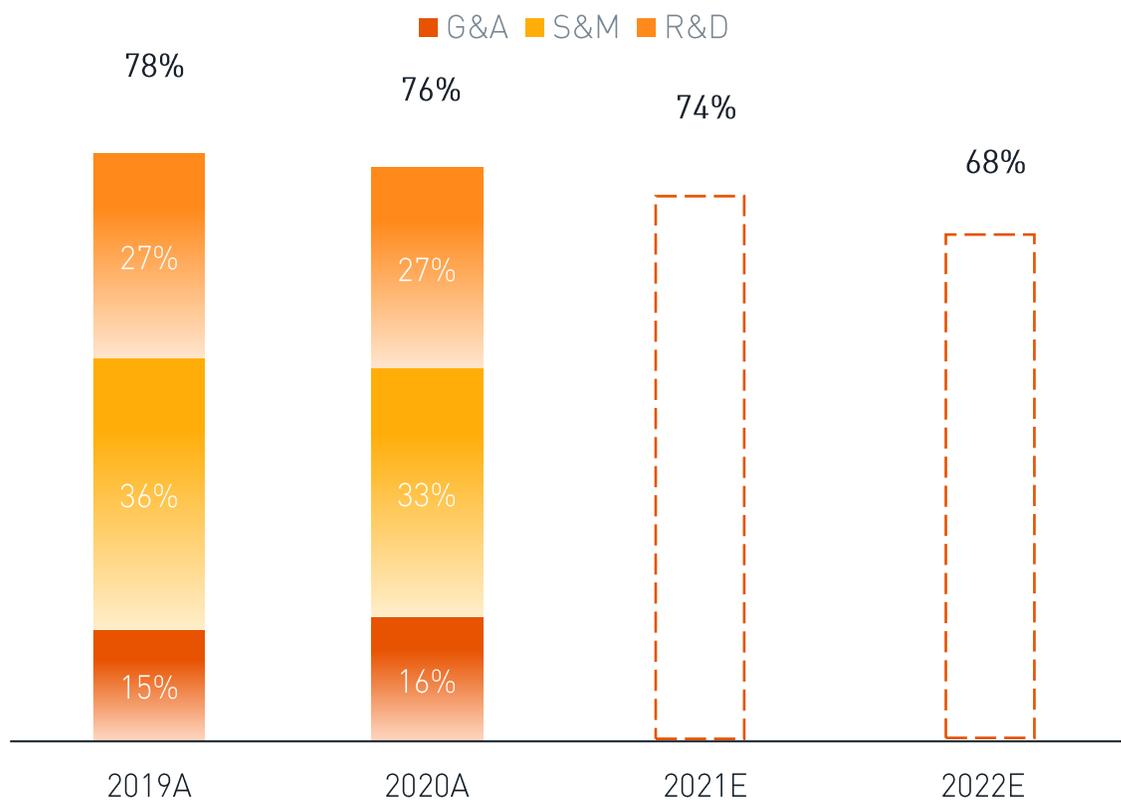


# Operating leverage from disciplined investment

## Gross Margin



## Operating Expenses<sup>1</sup> as % of Revenue



<sup>1</sup> Excluding public company expenses.

# Financial outlook

Strong operational metrics

	2021E	2022E
ARR Growth	44%	32%
Revenue Growth	21%	20%
Adjusted EBITDA Margin	15%	18%



Long Term

22 – 27%

20 – 24%

25 – 35%



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# True Wind overview



## Firm



- San Francisco-based private equity firm
- 75+ years of collective investing experience
- True Wind's founding partners were previously the founding members of KKR's technology franchise
- Fifteen full-time investment professionals with deep technology investing expertise

## Track Record



- Track record of excellence with principals leading 30+ platform investments with \$75+ billion in total transaction value and \$15+ billion of invested equity
- Repeat SPAC issuer: First transaction reached combination with Open Lending (NASDAQ: LPRO), resulting in successful outcome; second transaction with A Place for Rover (NASDAQ: NEBC) recently announced following a significantly oversubscribed PIPE raise
- Successful public company experience: GoDaddy, Avago/Broadcom, NXP, Jazz Pharma, Zix, Open Lending, Safeway, Owens Illinois, Reltec, Amphenol

## Focus



- Investing in differentiated, leading TMT companies
- Broad mandate across multiple technology sectors:
  - Infrastructure Software
  - Financial Technology
  - Healthcare IT
  - Industrial Technology
  - Vertical Software
  - Hardware
  - IT Services
  - Internet / Digital Media

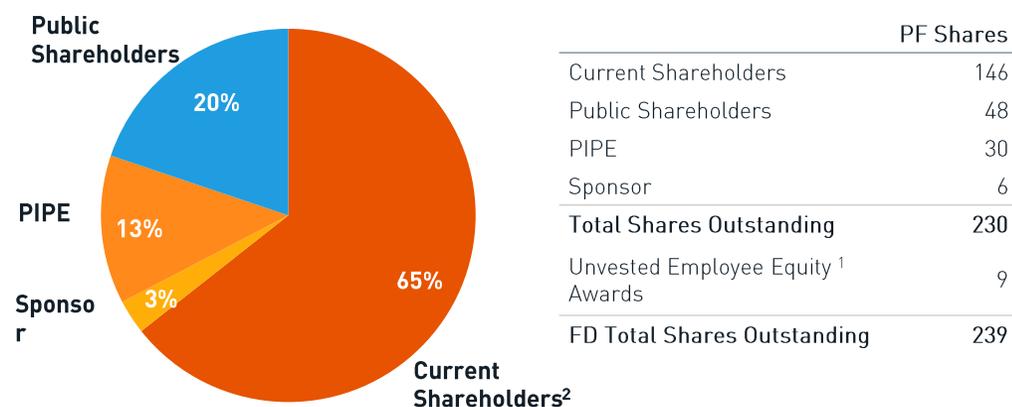


# Transaction overview

## Key Proposed Transaction Terms

- Fully Diluted Enterprise Value of ~\$1.8B (6.4x 2022E Revenue)
- Current owners will retain ~65% ownership in public Cellebrite
- Transaction will result in \$430M of cash added to the balance sheet to fund accretive M&A and other strategic initiatives
- Management to rollover 85%+ of their existing equity
- Sponsor to defer 7.5M founder shares: 3.0M at \$12.50, 3.0M at \$15.00, 1.5M at \$30.00
- Seller earnout of 15M shares: 5M at \$12.50, 5M at \$15.00, 5M at \$17.50

## Illustrative Post-Transaction Ownership



## Illustrative Pro Forma Capitalization

Share Price at Close	\$10.00
Fully Diluted Shares Outstanding	239
<b>Fully Diluted Equity Value</b>	<b>2,391</b>
- Estimated Company Cash	150
- Cash to Balance Sheet	430
<b>Total Enterprise Value</b>	<b>1,811</b>

2022 ARR	\$261	6.9x
2022 Revenue	\$283	6.4x
2022 EBITDA	\$51	35.5x

## Sources and Uses (\$M)

### Sources

SPAC Cash in Trust	480
PIPE	300
<b>Total Sources</b>	<b>780</b>

### Uses

Cash to Balance Sheet	430
Cash to Existing Holders	300
Transaction Fees & Expenses	50
<b>Total Uses</b>	<b>780</b>

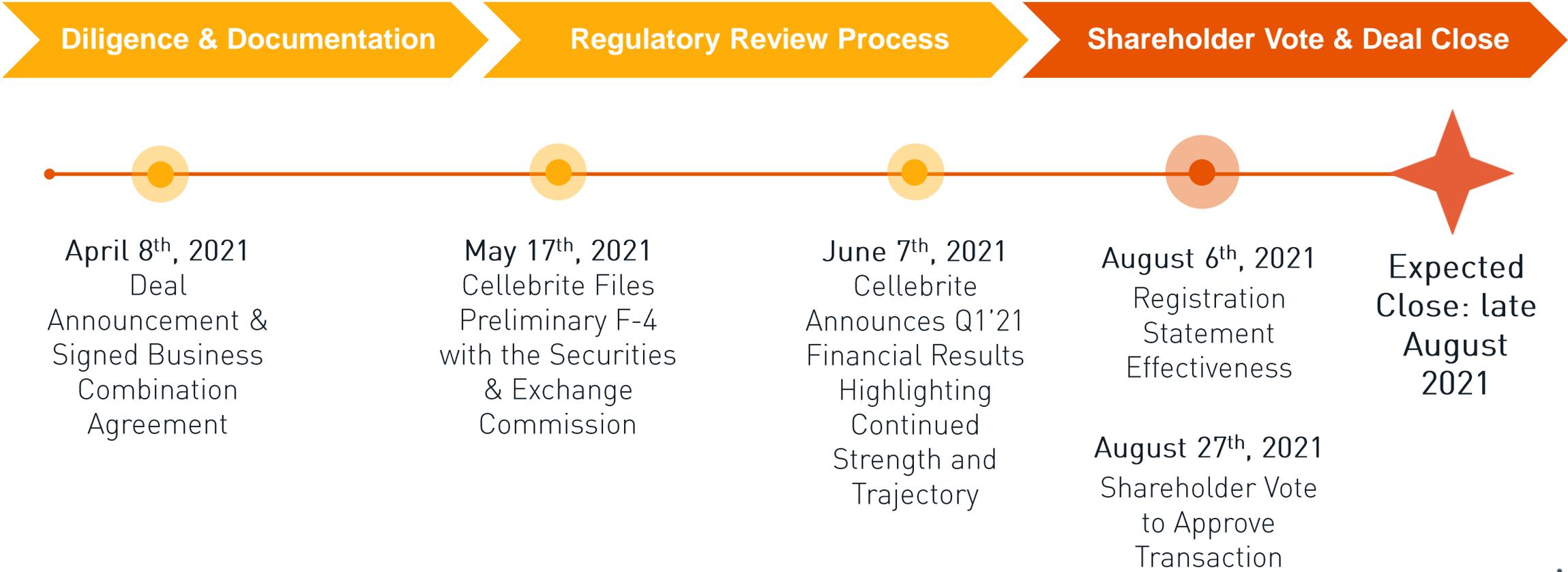
Note: Shares and Dollars are in millions unless otherwise noted.

<sup>1</sup> Reflects dilutive impact calculated using the treasure stock method of estimated employee unvested equity awards at close; <sup>2</sup> Includes Unvested Employee Equity Awards.



# Transaction timing and certainty

Business combination expected to close in Q3 2021 with significant deal certainty given that minimum cash requirement has predominately been fulfilled through the \$300M of PIPE agreements already in place



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# Financial summary – Q2

<i>(\$K)</i>	<b>June 20A</b>	<b>June 21A</b>
<b>ARR</b>	<b>109,153</b>	<b>158,895</b>
<i>YOY Growth - %</i>	<i>36%</i>	<i>46%</i>
Subscriptions	31,168	41,458
Perpetual License & Others	10,506	10,382
Professional Services	4,096	7,328
<b>Total Revenue</b>	<b>45,770</b>	<b>59,168</b>
<i>YOY Growth - %<sup>2</sup></i>	<i>22%</i>	<i>29%</i>
<b>Gross Profit</b>	<b>37,551</b>	<b>49,100</b>
<i>Gross Profit - %</i>	<i>82.0%</i>	<i>83.0%</i>
<b>Adjusted EBITDA</b>	<b>8,443</b>	<b>13,379</b>
<i>Non-GAAP EBITDA - %</i>	<i>18.4%</i>	<i>22.6%</i>



# Financial summary - annual

(\$K)	2019A	2020A	2021E	2022E
<b>ARR</b>	<b>91,910</b>	<b>137,050</b>	<b>197,274</b>	<b>260,826</b>
<i>YOY Growth - %</i>	28.4%	49.1%	43.9%	32.2%
Subscriptions	86,647	129,745	180,876	228,500
Perpetual License & Others	59,175	42,136	26,538	20,484
Professional Services	26,032	23,032	28,223	33,816
<b>Total Revenue</b>	<b>171,854</b>	<b>194,913</b>	<b>235,637</b>	<b>282,800</b>
<i>YOY Growth - %</i>	14.8%	13.4%	20.9%	20.0%
<b>Gross Profit</b>	<b>136,031</b>	<b>157,034</b>	<b>190,827</b>	<b>228,293</b>
<i>Gross Profit - %</i>	79.2%	80.6%	81.0%	80.7%
<b>Adj. EBITDA</b>	<b>19,352</b>	<b>31,117</b>	<b>36,463</b>	<b>50,653</b>
<i>Adj EBITDA - %</i>	11.3%	16.0%	15.5%	17.9%



# Adjusted EBITDA reconciliation – Q2

<i>(\$K)</i>	<b>June 20A</b>	<b>June 21A</b>
<b>Net Income in Financial Statements</b>	<b>1,963</b>	<b>7,796</b>
Financial Income	(1,015)	(496)
Tax Expenses	717	921
Depreciation & Amortization	1,506	1,699
One-time Expense (Former co-founder compensation)	1,519	-
Share Based Compensation Expenses	2,127	2,363
Acquisition Related Costs	1,626	1,096
<b>Adjusted EBITDA</b>	<b>8,443</b>	<b>13,379</b>
<i>Adj EBITDA - %</i>	<i>18.4%</i>	<i>22.6%</i>



Cellebrite delivers the capabilities to solve more cases with less resources, unlocking a massive social benefit to communities dealing with serious and pervasive crimes



*Case  
involvement*

---

**500K+<sup>1</sup>**

*Cases utilize Cellebrite's  
solutions annually*



*Time to  
evidence*

---

**30x+<sup>2</sup>**

*Faster time-to-  
collect/analyze evidence*



*Operational  
efficiency*

---

**~40%<sup>2</sup>**

*Investigation efficiency  
improvement*

<sup>1</sup> Refers only to serious crimes in which DI tools are absolutely relevant and necessary, such as homicides, drug trafficking, kidnapping, etc. Cellebrite tools are also utilized in many other cases.

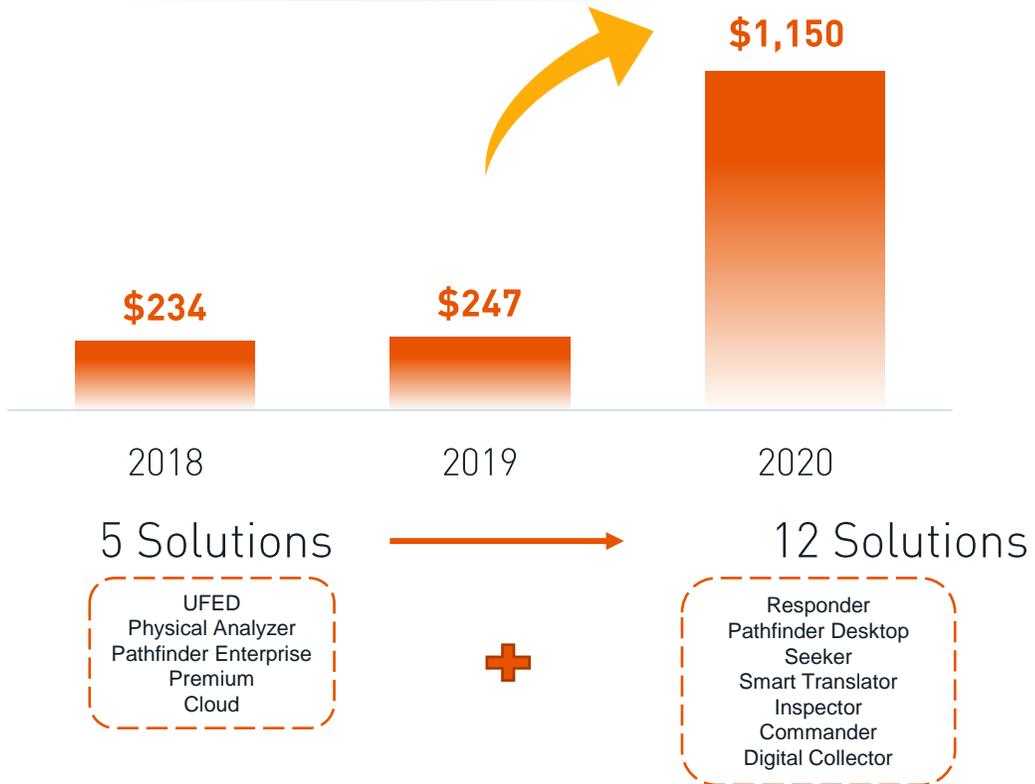
<sup>2</sup> Based on customer feedback.

# Proven land-and-expand upsell motion

Tier 1: Large U.K. PD (\$K)

**~5x**

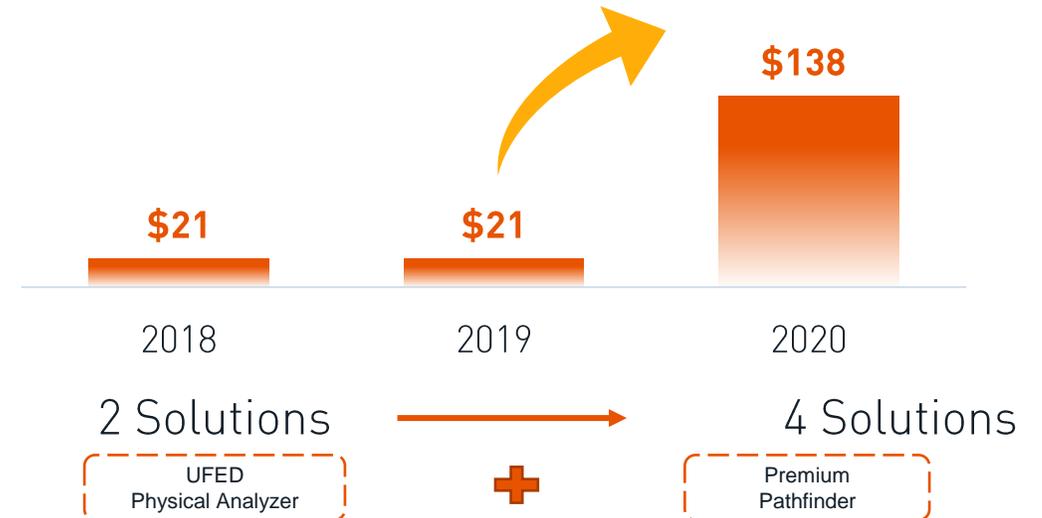
ARR Growth



Tier 2: U.S. City PD (\$K)

**~7x**

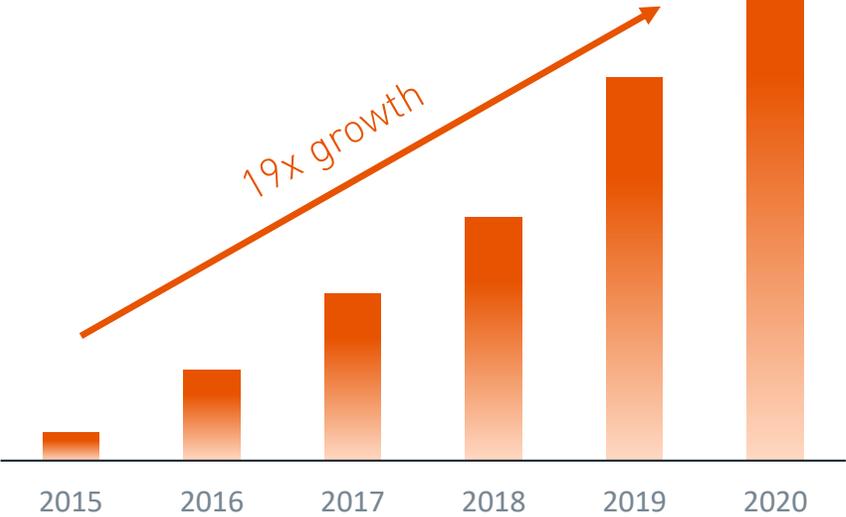
ARR Growth



Note: Cellebrite currently offers a total of 13 solutions (excluding additional services).

# Deep cache of active zero-day exploits allows differentiated access across device ecosystem

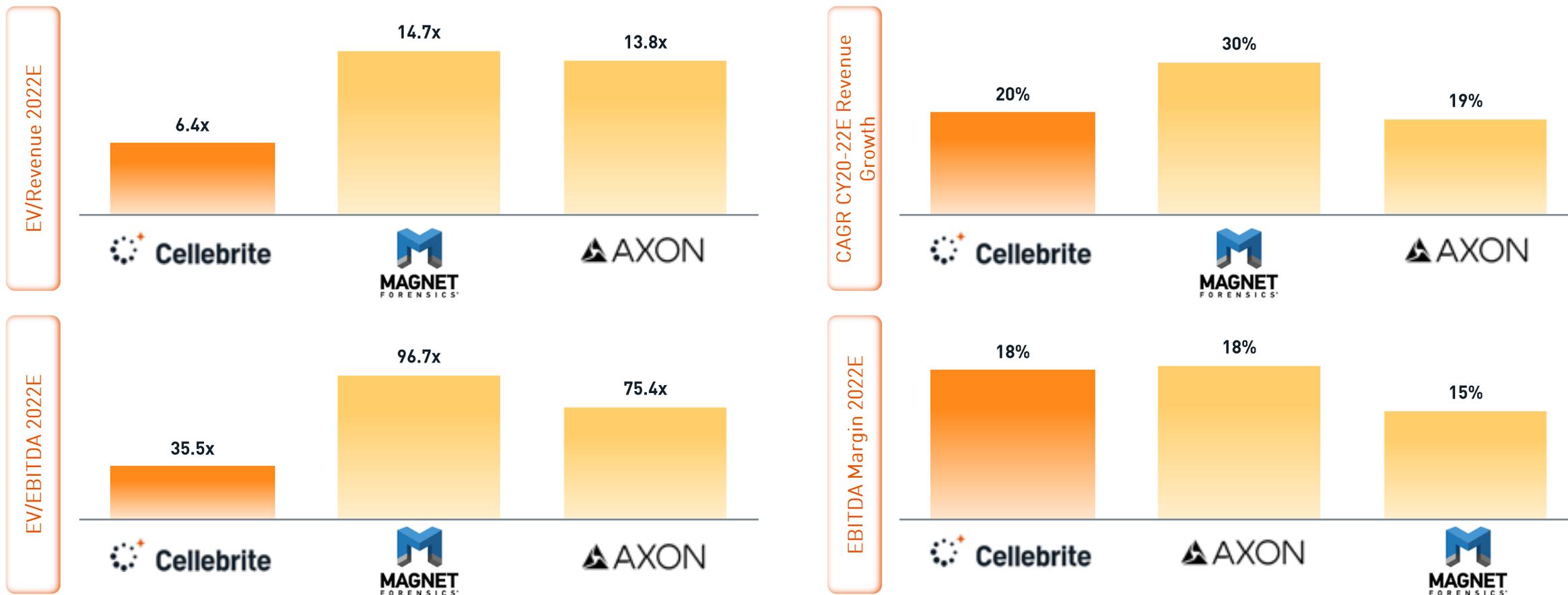
Cumulative Zero-Day Assets



- Proven, consistent track record of enabling access to encrypted devices over the past 10 years
- Systematized ability to generate useful research assets or “zero-day exploits” to enable device access
- 5x increase in research assets generated annually over the past 6 years
- Clear path forward to continue generating access methods with visibility for the next 3-5 years
- Cellebrite’s unique systematized research approach specializes in generating durable assets as compared to other methods
- World class talent from elite intelligence units (8200)

# Public safety peer benchmarking

Attractive valuation represents 40%+ discount to the most relevant public safety peers



Source: As of 8/11/21. Company filings, Wall Street Research, FactSet.



# Publicly traded comparable companies overview

	Public Safety peers	Security & Infrastructure Software peers	Business Model peers
Selected peers			
CAGR CY20-22E Revenue Growth	29%	20%	16%
Recurring Revenue % <sup>2</sup>	73%	76%	55%
CY22E EBITDA Margin	17%	8%	6%
Rule of 40 <sup>3</sup>	41%	27%	25%
EV/CY22 Revenue	13.1x	9.4x	11.4x
Comparability to Cellebrite	<ul style="list-style-type: none"> <li>✓ Similar growth rate, profitability and vertical focus</li> <li>✓ Common customer profile and core public sector addressable market</li> </ul>	<ul style="list-style-type: none"> <li>✓ Similar growth rate and revenue model</li> <li>✓ Common security and infrastructure related secular trends</li> <li>× Divergent customer profiles and vertical market focus</li> </ul>	<ul style="list-style-type: none"> <li>✓ Vertical model with clear leadership in attractive markets</li> <li>✓ Undergoing some level of business model transition</li> <li>× Divergent customer profiles and vertical market focus</li> </ul>
Relevance			

Source: As of 8/11/21. Company filings, Wall Street Research, FactSet.

Note: 'nm' denotes not meaningful multiples <0x or >100x; 'na' denotes not available; Values represent peer medians.

<sup>1</sup> Not included in peer benchmarking; <sup>2</sup> Stated recurring revenue or based on subscription / SaaS component; <sup>3</sup> Calculated by adding revenue CAGR 20-22E and 22E EBITDA margin.



# Operational benchmarking

CAGR CY20-22E Revenue Growth

## Public Safety peers

Median: 29%

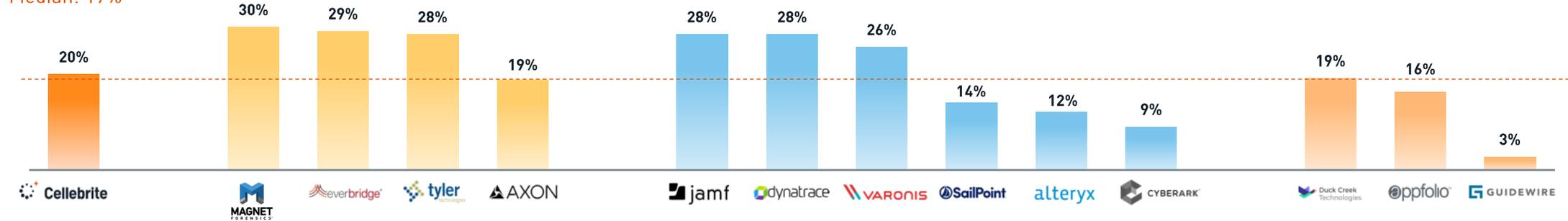
## Security & Infrastructure Software peers

Median: 20%

## Business Model peers

Median: 16%

Median: 19%



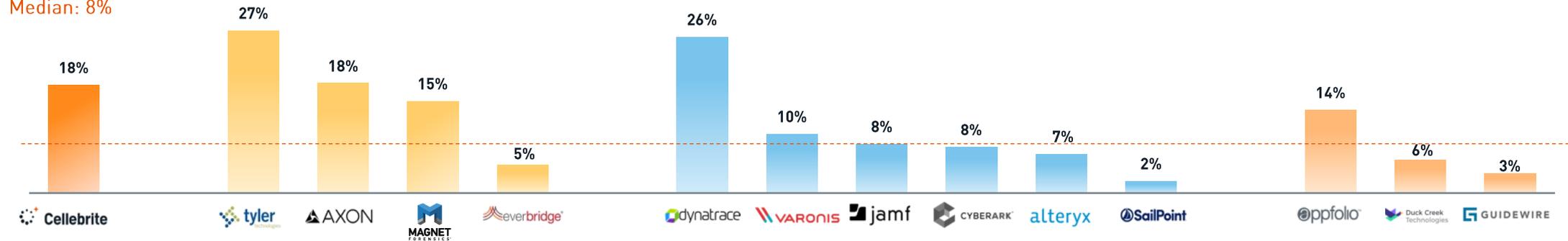
EBITDA Margin 2022E

Median: 17%

Median: 8%

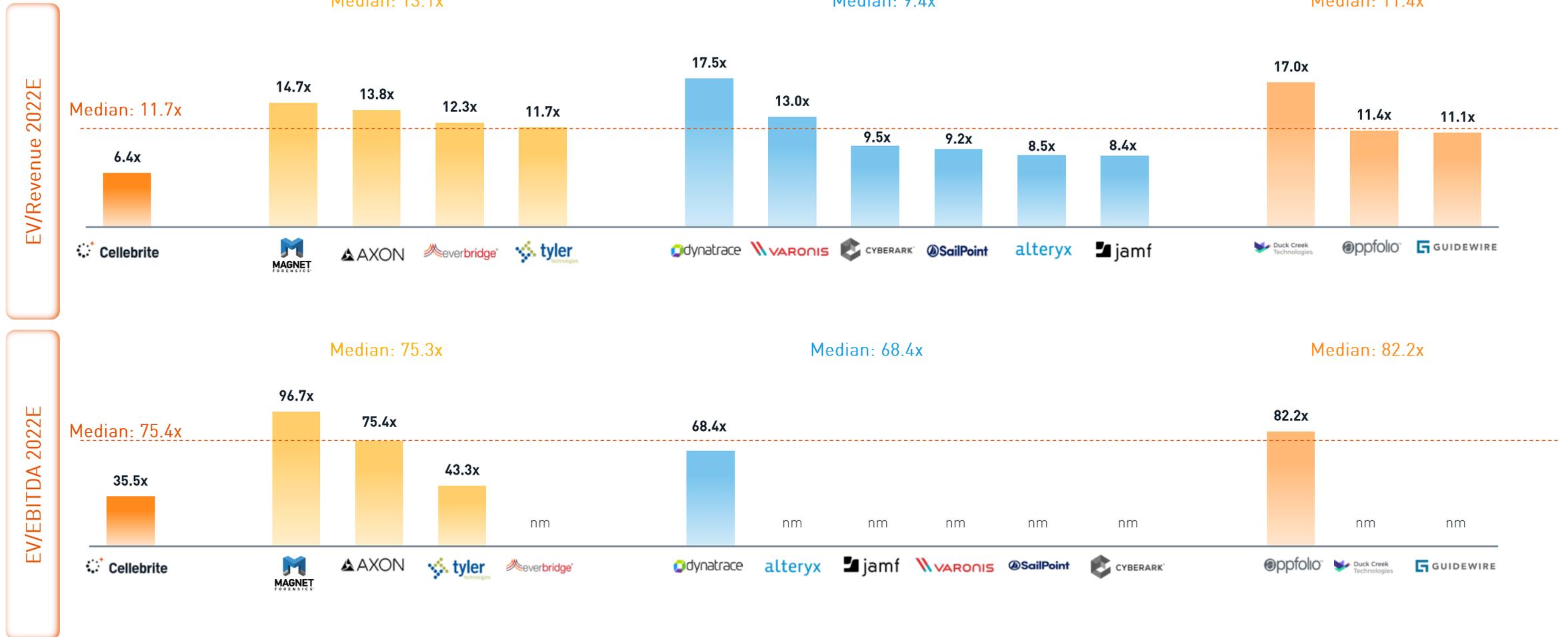
Median: 6%

Median: 8%



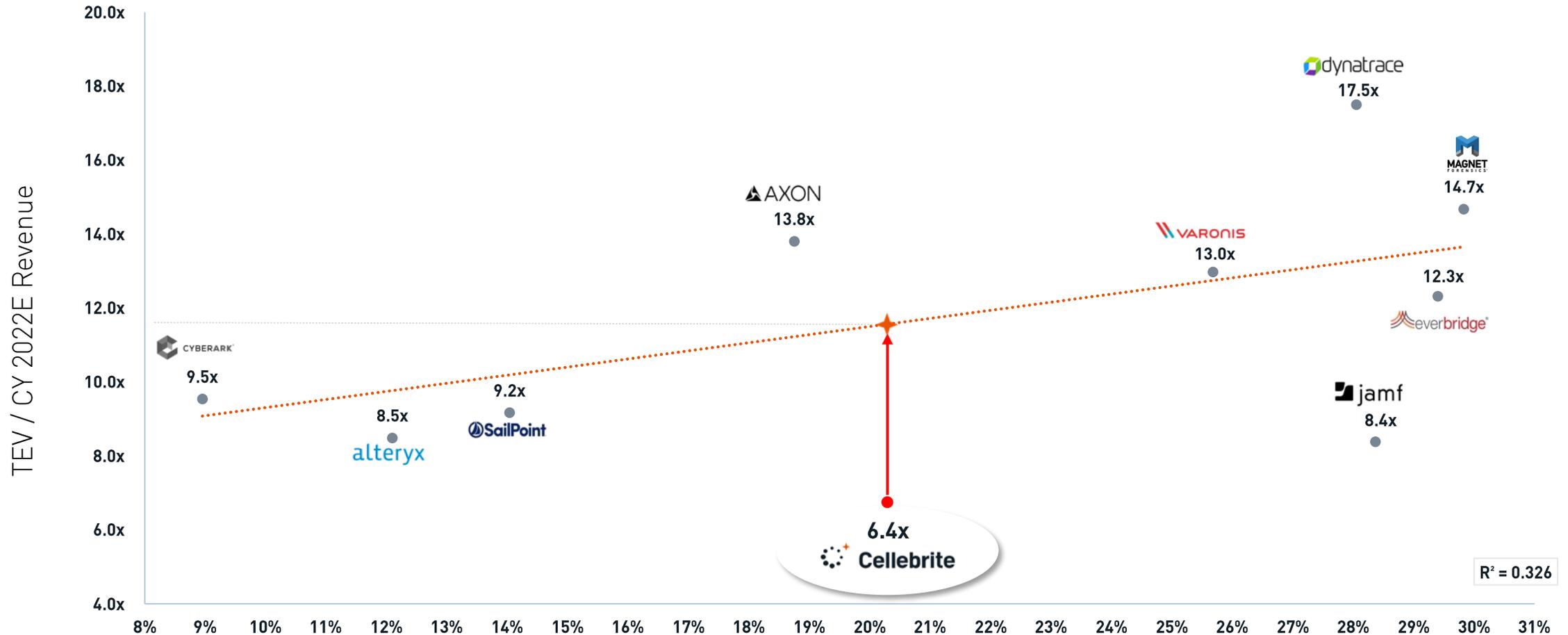
Source: As of 8/11/21. Company filings, Wall Street Research, FactSet.

# Valuation benchmarking



Source: As of 8/11/21. Company filings, Wall Street Research, CapIQ, Factset.  
 Note: 'nm' denotes not meaningful multiples <0x or >100x.

# Compelling valuation discount to high growth peers



CY 2020E – CY 2022E Revenue CAGR

Source: As of 8/11/21. Company filings, Wall Street Research, Factset.  
 Based on Public Safety Peers and Security & Infrastructure Software Peers only. Excludes TYL and NXL; Calculation of  $R^2$  does not include Cellebrite

# Definitions

1. **Annual Recurring Revenue:** Annual recurring revenue (“ARR”) is defined as the annualized value of active term-based subscription license contracts and maintenance contracts related to perpetual licenses in effect at the end of that period. Subscription license contracts and maintenance contracts for perpetual licenses are annualized by multiplying the revenue of the last month of the period by 12.
2. **Subscription Revenue:** Is defined as revenue from recurring, term-based license contracts and ongoing services related to core offerings. Subscription revenue is recognized ratably over the subscription term with a portion of revenue, related to the term-based license, recognized upfront.
3. **Net Retention:** Dollar-based net retention rate is calculated by dividing customer recurring revenue by base revenue. We define base revenue as recurring revenue we recognized from all customers with a valid license at the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define our customer revenue as the recurring revenue we recognized during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, including recurring revenue resulting from additional sales to those customers.
4. **Gross Retention:** Gross revenue retention is calculated by dividing customer revenue excluding upsells by base revenue. We define base revenue as revenue we recognize from all customers in the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define customer revenue excluding upsells as the revenue we recognize during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, excluding upsells / cross-sells. The measure captures the weighted average dollar loss versus 100% from the customer base.

