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Exhibit 99.2

KLDiscovery

Investor Presentation

May 2019

PIVOTAL | KLDiscovery

Disclaimer

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KLDiscovery provides the software, services and solutions to shelter corporations from information governance, compliance and data challenges

Presenters

KLDiscovery | PIVOTAL

Christopher Weiler
Chief Executive Officer

- Mr. Weiler co-founded KLDiscovery in 2005
- Since its inception, KLDiscovery has emerged as one of the top eDiscovery vendors
- KLDiscovery has been recognized by Socha-Gelbman, INC 5000 and Deloitte 500, and has repeatedly earned kCura's Orange-level Relativity Best in Service designation
- Mr. Weiler also received Ernst & Young's Washington, DC entrepreneur of the year award in 2014

Dawn Wilson
Chief Financial Officer

- Ms. Wilson joined KLDiscovery as Chief Financial Officer in September 2017
- As CFO she provides global leadership and oversight of all financial activities including executing a strategy of growth and profitability while building out a best-in-class, scalable finance function
- Ms. Wilson has over 20 years experience in finance and accounting primarily with public companies in the technology and services industry

Jonathan J. Ledecky
Chairman, Chief Executive Officer

- Mr. Ledecky is a seasoned businessman with over 35 years of investment and operational experience
- Mr. Ledecky has executed hundreds of acquisitions across multiple industries, and raised over $20 billion in capital
- As the founder of U.S. Office Products, he grew the business into one of the fastest start-up entrants in the history of the Fortune 500 with annual sales in excess of $3 billion within three years
- Mr. Ledecky is a co-owner of the National Hockey League's New York Islanders franchise since 2014

Kevin Griffin
Co-Sponsor, Director

- Mr. Griffin founded MGG Investment Group in 2014 and is the CEO and CIO of the firm
- Mr. Griffin has originated and invested over $4 billion across the capital structure of middle market businesses, including distressed investments and 363 bankruptcy purchases
- While with Highbridge Principal Strategies, he helped lead the growth of the specialty finance portfolio from inception to $6 billion+ (2010–2014)
- Mr. Griffin was a recipient of the M&A Advisor "40 under 40 Emerging Leaders" award in 2015

Best-in-Class Sponsorship with Aligned Interests

The Carlyle Group

- The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions
- With $222 billion of assets under management as of March 31, 2019, Carlyle's purpose is to invest wisely and create value on behalf of our investors, portfolio companies and the communities in which we live and invest
- The Carlyle Group employs more than 1,725 people in 33 offices across six continents

Select Investment Experience

beats by dr.dre
Booz Allen
COMMSCOPE
dealogic
DiscoverOrg
WORKFORCE LOGIQ

Revolution Growth

- Revolution is a growth equity firm with $975 million of assets under management that seeks to make investments in businesses that are attacking large, traditional industries with innovative products and services offerings
- Founded in 2005 by Steve Case and Ted Leonsis, Revolution Growth focuses on investments primarily in the US
- Typical investments range from $25 to $50 million

Select Investment Experience

BIGCOMMERCE
CLEAR
interactions
optoro
TEMPUS
UPTAKE

KLDiscovery Delivers on the Pivotal Team's Playbook

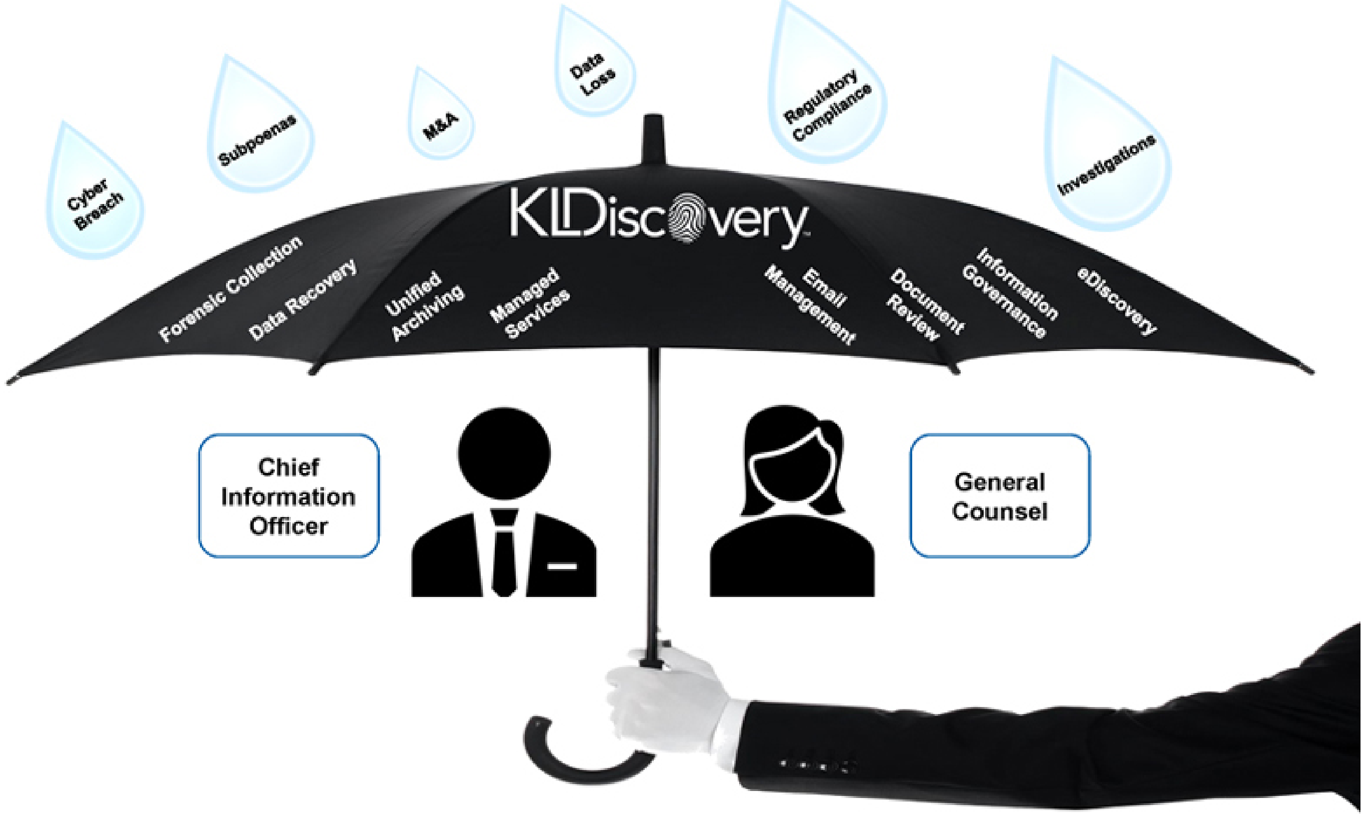
PIVOTAL Playbook	KLDiscovery
1 Ripe for Digital Technology Disruption	✓ A leading software and services provider that offers **proprietary** eDiscovery software platforms that can be deployed on the cloud, on premise, or behind the client's firewall
2 Platform for Future Acquisitions	✓ The optimal platform for future strategic acquisitions and tuck-ins with a **proven track record** of M&A execution and **ample opportunity** to consolidate a highly fragmented eDiscovery industry
3 Financial Flexibility	✓ Substantial debt reduction and **optimized** capital structure at close is immediately accretive to all shareholders
4 Premier Leadership & Sponsorship	✓ Led by Chris Weiler, one of the **longest tenured** CEOs in the eDiscovery sector, with **continued sponsorship** from The Carlyle Group and Revolution Growth, who will all retain **100%** of their existing equity in the transaction
5 Generates Strong, Recurring Cash Flow	✓ Predictive **recurring** revenue business model with a 24% Adjusted EBITDA margin and a **82%** unlevered free cash flow conversion[(1)(2)]

(1) Please refer to the Appendix for a reconciliation of Adjusted EBITDA to the nearest comparable GAAP measure.
(2) Unlevered free cash flow defined as Adjusted EBITDA – capex – cash taxes.

Company Highlights & Strategy

KLDiscovery

Protection & Guidance from Corporate Data Challenges



KLDiscovery 8

Leading Platform for Legal Technology and Services

Company Highlights

- **#3** global player in core eDiscovery with a market-leading proprietary software platform and unique cloud delivery model
- **#1** global player in Data Recovery, the recovering of lost data from devices that store digital information
- White glove customer service ranked **#2** of 100 vendors in an aggregation of 14 "Best of" customer surveys by ALM
- Over 780 terabytes of data processed and over 50,000 Data Recovery jobs annually
- Award winning predictive coding technology has been successfully used on 10M+ documents across thousands of projects
- Customers have included **65%** of the Fortune 500 and **95%** of the Am Law 100 firms

Key Statistics

$310M *FY19E Revenue*	**$75M** *FY19E Adjusted EBITDA*[(1)]	**>95%** *Customer Retention Rate*[(2)]
54% *Recurring Revenue*	**24%** *FY19E Adjusted EBITDA Margin*[(1)]	**>4,300** *Legal Technology Customers*
96% *Multi-Product Attach Rate*[(3)]	**82%** *FY19E Unlevered FCF Conversion*[(1)(4)]	**40+** *Locations in **20** countries*

Source: IDC, Bain & Company, Complex Discovery.
(1) Please refer to the Appendix for a reconciliation of Adjusted EBITDA and unlevered free cash flow to the nearest comparable GAAP measure.
(2) Defined as (total FY17 Legal Technology revenue – FY17 revenue of clients with no active matters in FY18) / total FY17 revenue.
(3) Metric for FY18. Attach rate defined as matters that utilize two or more of KLD's legal technology service offerings.
(4) Unlevered free cash flow defined as Adjusted EBITDA – capex – cash taxes. UFCF conversion defined as unlevered free cash flow / Adjusted EBITDA.

KLDiscovery

KLDiscovery Delivers A Mission-Critical Offering

KLDiscovery provides technology-enabled services and software to help law firms, corporations, government agencies, and consumers solve complex data challenges

1 Global Antitrust Matter

The Situation

A multinational company had to produce documents to the U.S. DOJ in an antitrust matter

The KLDiscovery Solution

- Data collection experts collected documents in Asia, hosting the data in KLD's Japan data center

The Resolution

- KLDiscovery eliminated 1,200 hours in document review, resulting in almost $1.2 million in savings and a successful production to the DOJ

2 Unified Archiving

The Situation

A well-established financial institution required long-term regulatory compliance archiving for their messaging platforms

The KLDiscovery Solution

- Data archiving experts implemented an ongoing regulatory archive and data ingestion program

The Resolution

- KLDiscovery ingests an average of 2-3 million messages per day, archiving over 850 terabytes of data and 8 million messages, successfully satisfying the SEC requirement[1]

3 Data Recovery

The Situation

One of today's most popular television shows had an external hard drive containing critical footage fail unexpectedly

The KLDiscovery Solution

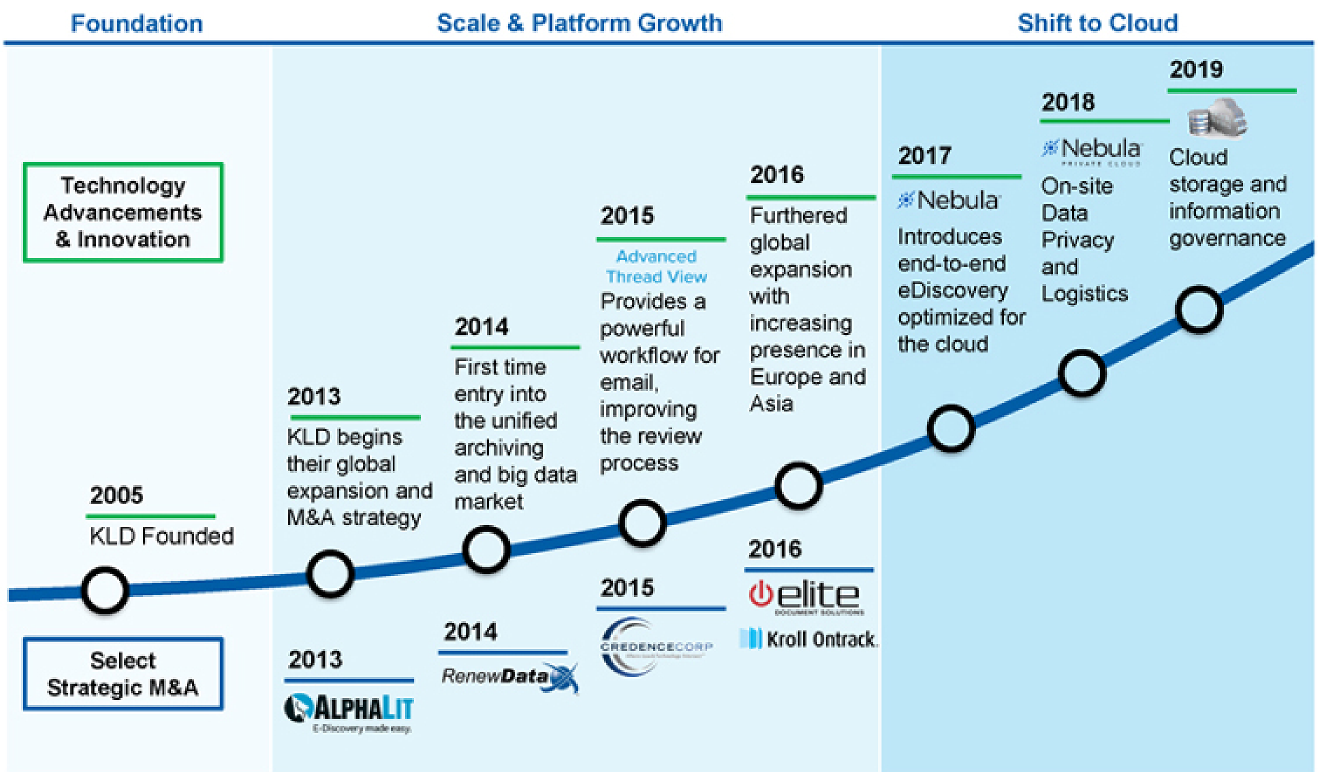
- Data recovery experts extracted the lost footage from the damaged hard drive in under 24 hours

The Resolution

- KLDiscovery prevented the undertaking of expensive re-shoots that would potentially delay production

(1) As of May 3, 2019.

KLD is Leading the Shift to the Cloud



KLDiscovery

11

Expansive Global Reach

40+ locations in **20** countries | **10** data centers | **20** data recovery labs

Americas	EMEA	APAC	Revenue by Geography[(1)]

(1) Total revenue for FY18.

KLDiscovery

Investment Highlights

1 **Compelling Market Opportunity**

- $21.3 billion addressable market with multiple catalysts for substantial growth and acyclical industry dynamics[1]

2 **Attractive End-to-End Technology Platform**

- First mover advantage as a leading software provider that offers a proprietary eDiscovery software platform that can be deployed on the cloud, on premise, or behind the client's firewall

3 **Recurring Revenue Business Model with Loyal Global Blue Chip Client Base**

- Established long-term enterprise customer relationships with a >95% customer retention rate

4 **Foundation for Significant Growth by Harvesting Organic Initiatives and M&A Strategy**

- High incremental contribution margin on recent investment in technology and global sales distribution with substantial M&A opportunities in a fragmented industry that is ripe for consolidation

5 **Incremental Free Cash Flow and Access to Capital Markets Accelerates Growth**

- Substantial debt reduction and optimized capital structure at close is immediately accretive to all shareholders and creates considerable incremental free cash flow to drive organic investment and a targeted M&A strategy

6 **Experienced Leadership and Top Tier Sponsors Aligned with Shareholders**

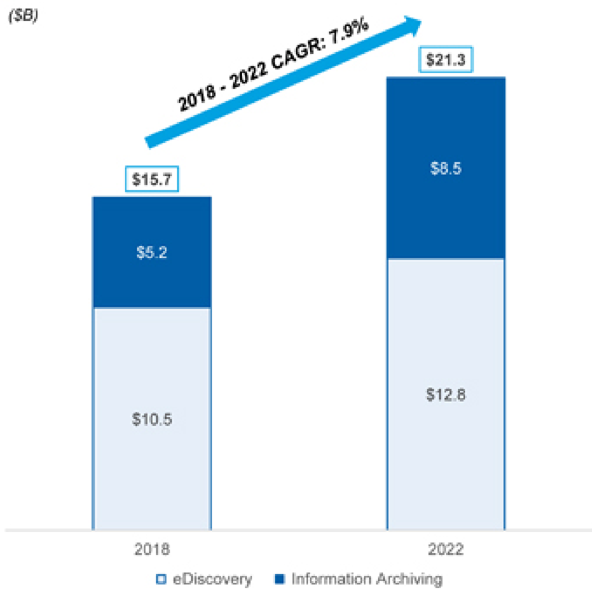
- Led by Chris Weiler, one of the longest tenured CEOs in the eDiscovery sector, with continued sponsorship from The Carlyle Group and Revolution Growth

(1) IDC, The Radicati Group.

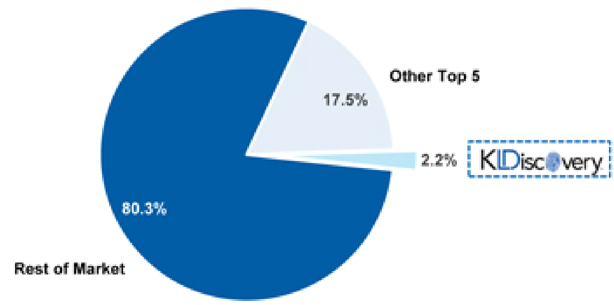
1 Large Market Opportunity

Rapidly expanding addressable market expected to reach $21.3 billion in 2022 with multiple catalysts of growth including the substantial growth of data and the industry's shift to the cloud

eDiscovery and Information Archiving[1]



eDiscovery Market Share[2]



KLD is one of the largest globally scaled eDiscovery providers in an industry of over 400 vendors

(1) Source: IDC, The Radicati Group.
(2) Source: Worldwide eDiscovery Services 2017. Market share based on total estimated revenue in the eDiscovery market.

1 Multiple Drivers of Market Growth

The Legal Services industry is in the midst of a renaissance driven by increasing levels of data, cost, and complexity – KLD offers the solutions to these challenges

Data Proliferation

The Opportunity

Market share is won by solving the opportunity of exploding data with fast working solutions

Electronically Stored Information

The KLDiscovery Solution

One of a few providers that can service complex cross-border matters in a manner compliant with data privacy laws

KLDiscovery

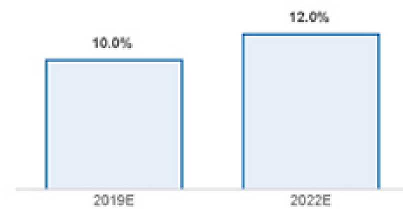
KLDiscovery has built a leading integrated suite of eDiscovery tools and products covering information governance, forensic collections, secure online hosting and advanced analytics, all available through its proprietary cloud based solution – Nebula

Market Shift to the Cloud

The Opportunity

Market share is won by providing quality cloud solutions, and this shift catalyzes market consolidation

Public Cloud Market Growth



The KLDiscovery Solution

First mover advantage offering platforms deployed on premise, in the cloud, or behind the client's firewall

Sources: IDC, The Radicati Group, Worldwide eDiscovery Services 2017.

ATTRACTIVE TECHNOLOGY PLATFORMS

2 End-to-End eDiscovery & Data Management Platform

Integrated solution set powered by KLD's proprietary Cloud, Artificial Intelligence, Data Recovery, and Machine Learning technology platform

The Cloud	Our Data Centers	On Site	Your Fire Wall
Collecting & Preserving Data	**Processing & Hosting Data**	**Reviewing & Analyzing Data**	**Recovering Data**
Nebula Big Data Store	Nebula	Nebula Private Cloud	Easy Recovery
	ediscovery.com	A/V Suite	Tape Tools
RCMgr	ADV3NTUS	KLD Analytics	Power Controls
	EXODUS	PrivLog Builder	
		AutoRedaction	
		Native Spreadsheet Redaction	

KLDiscovery

ATTRACTIVE TECHNOLOGY PLATFORMS

2 Distinctive Competitive Technology Advantage

In an industry where cloud adoption is increasing consistently, KLDiscovery offers a platform with Nebula that is available on premise, in the cloud, behind the firewall and on a mobile kit

Technological Competitive Advantages

1. **Comprehensive Solution** — A global market leader with a comprehensive end-to-end product solution specializing in all facets of Information Governance, eDiscovery, and large scale data recovery efforts
2. **First Mover Mentality** — First adopter of Relativity software and the first to develop proprietary software to address the ongoing global migration to the cloud
3. **Product Innovation** — Nebula Big Data Store is expected to launch in late 2019, expanding its product offering to service the Information Governance market
4. **Increased Product Adoption** — The launch of Nebula / EDR platforms will lead to higher retention rates, and increased lifetime customer value

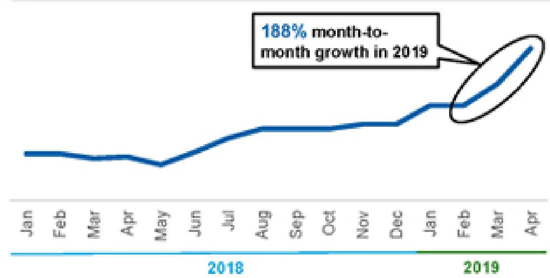
Proprietary Software

100% of KLD's data processing and nearly 50% of data hosting are performed on proprietary applications within the Nebula and EDR platforms

Nebula PRIVATE CLOUD Nebula

Nebula provides an end-to-end eDiscovery software that competes for market share, but also allows for the use of 3rd party software platforms

Nebula Global Unique Customer Count



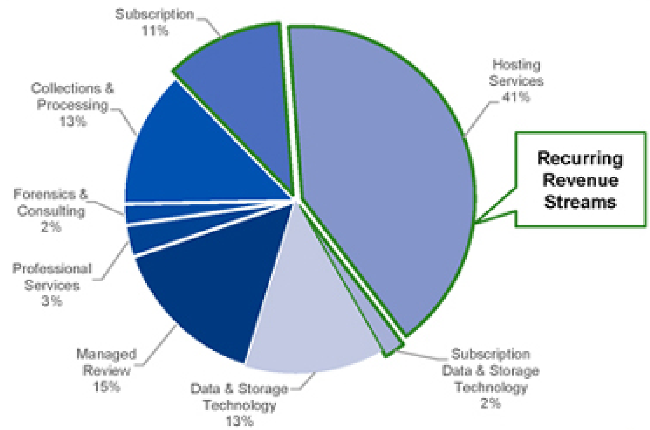
KLDiscovery

3 Longstanding Customer Relationships Drive Visibility

Customer Highlights[1]

- ✓ **>4,300** global Legal Technology customers
- ✓ **65%** of the Fortune 500
- ✓ **95%** of the Am Law 100
- ✓ **~6,800** active matters
- ✓ **~19 month** average eDiscovery matter duration
- ✓ **>95%** Legal Technology Customer Retention Rate[2]
- ✓ **96%** Multi-Product Attach Rate (utilizes two or more of KLD's legal technology service offerings)
- ✓ **41%** increase in billings for the Top 25 customers
- ✓ No single customer accounts for more than **5%** of revenue

Revenue Breakdown[1]



Diverse Blue-Chip Client Base

(1) Metrics and revenue for FY18.
(2) Defined as (total FY17 Legal Technology revenue – FY17 revenue of clients with no active matters in FY18) / total FY17 revenue.

4 Globalization of KLD Salesforce

Attractive leverage from incremental revenue driven by recent investments in sales capacity to capitalize on KLD's global footprint and proprietary technology innovation

Salesforce Highlights

1 Expanding Geographic Coverage	KLD has meaningfully increased the quality of its sales force and the depth of its geographic coverage with a strong presence in 20 countries
2 Continued Investment	Focused on attracting and retaining top sales professionals, recently hiring several key members of the team that will lead efforts in both established and untapped markets, resulting in an acceleration of new incremental revenue
3 Differentiated Sales Culture	Team oriented, client-first culture, combining sales, operations and project management to drive customer success
4 Upcoming Initiatives	Capital from the transaction will enable further investment into the sales force to build on an already large geographic reach and add high contribution margin incremental revenue

4 Experts in M&A Execution

Management has a proven M&A track record and a playbook for extracting maximum value

M&A Track Record

Target	Geographies Served	Rationale	Technology
Kroll Ontrack	Global	Client Base, Technology, Geographic Expansion	eDiscovery
elite	US	Technology	Document Management
CopySecure	US	Geographic Expansion	eDiscovery
CredenceCorp	US	Client Base, Geographic Expansion	Managed Services
[illegible]	US	Technology	eDiscovery
TurnStone Solutions	US	Geographic Expansion	eDiscovery
RenewData	US	Client Base, Technology, Geographic Expansion	Information Archiving
Flash Data Solutions	US	Geographic Expansion	eDiscovery
AlphaLit	US	Client Base, Technology, Geographic Expansion	eDiscovery

Proven Playbook for Accretive M&A

1. Identify Target Company that Meets Rigorous Criteria Focused on People, Client Base, Geographic Access and Technology
2. Onboard the Acquired Company's Client Base onto KLD's Proprietary Platforms and Away from 3rd Party Software
3. Deliver to the Newly Onboarded Client Base Full Access to KLD's Global Capabilities – A More Extensive and Complete Offering

★ **The Outcome:**

Incremental Profitability and Cross-Sell Opportunity

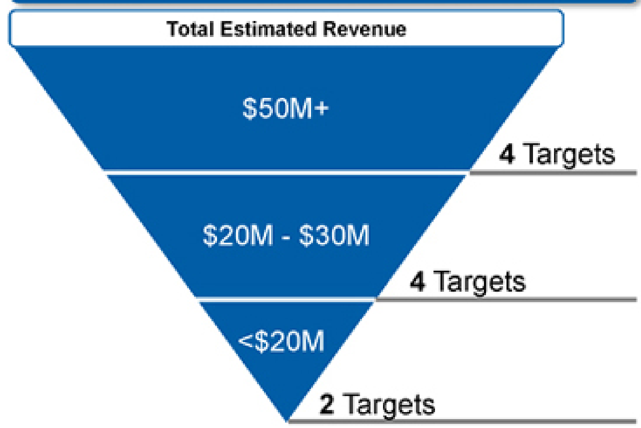
4 Significant Opportunity For Market Consolidation

Due to the fragmentation in the broader legal services industry, there is substantial opportunity to continue completing strategic acquisitions of scale as well as smaller, highly accretive tuck-ins

Select Targeted Segments & Universe for M&A

1 Legal Services	100+ Potential Targets
2 Software Technology	50+ Potential Targets
3 Forensic Cyber	10+ Potential Targets
4 Other Ancillary Solutions	30+ Potential Targets

Illustrative Current Potential M&A Targets

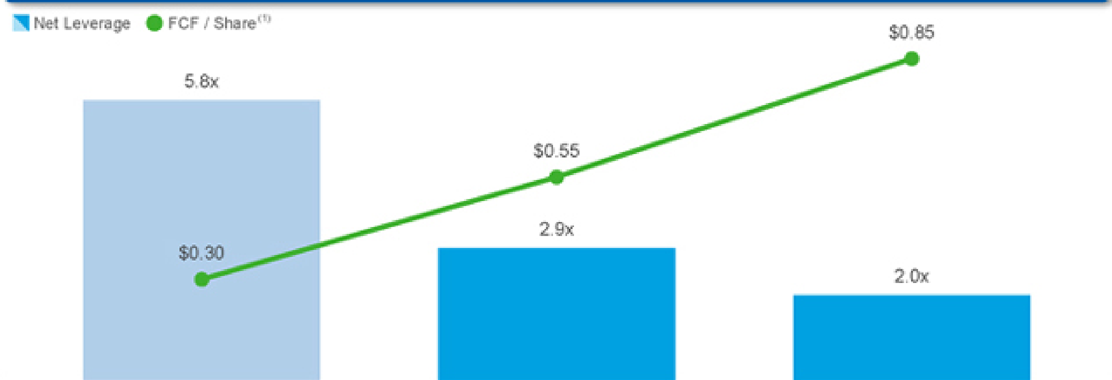


KLDiscovery management has a strong track record in executing M&A, integrating acquisitions and driving synergies

5 Rapid Debt Paydown Accretes to Equity Holders

- Strong free cash flow derived from accelerated Adjusted EBITDA growth and optimized revenue and operating model expected to result in rapid deleveraging
- 2.9x pro forma net leverage at year-end 2019 – a 50% decrease to KLD's existing net leverage levels
- Approximately $16 million of pro forma annualized interest expense savings post transaction from debt paydown

Net Leverage Progression



	Status Quo 2019E	Pro Forma 2019E [4]	Pro Forma 2020E [4]
Net Debt	$434	$218	$183
Adjusted EBITDA[2]	$75	$75	$92
Cash Interest	$43	$27	$25
Interest Coverage[3]	1.7x	2.8x	3.7x

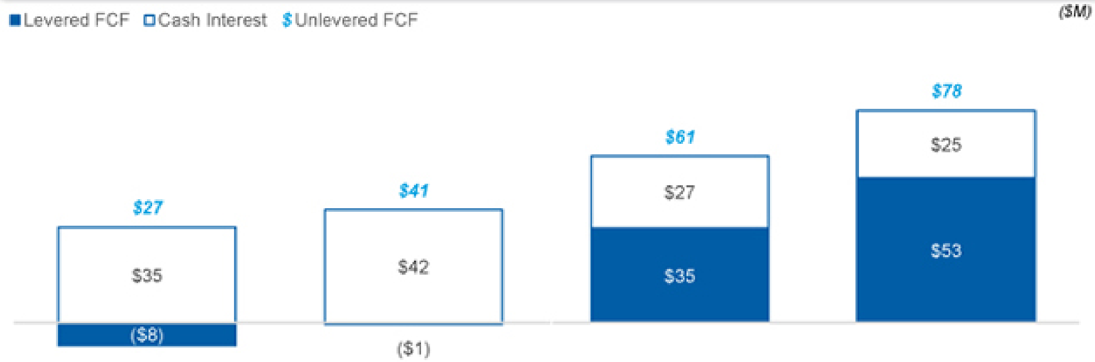
Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes future period cash excess cash flow is applied to pay down debt. Assumes no acquisitions.
(1) Represents levered free cash flow, defined as Adjusted EBITDA – capex – cash taxes – cash interest payments; assumes 62.5 million shares outstanding.
(2) Please refer to the Appendix for a reconciliation of Adjusted EBITDA to the nearest comparable GAAP measure.
(3) Interest coverage defined as Adjusted EBITDA divided by cash interest payments.
(4) Pro forma for $136 million of debt paydown as of December 31, 2018.

KLDiscovery

5 FCF Growth and Attractive Tax Attributes

- With a new capital structure following the merger with Pivotal, KLD will have lower interest expense and lower leverage, which will greatly increase free cash flow and financial flexibility
- The company intends to explore further opportunities to refinance remaining debt post-transaction to create incremental free cash flow generated from interest savings
- Attractive tax attributes driven by U.S. net operating losses and tax deductible goodwill

Incremental Free Cash Flow



	2017	2018	Pro Forma 2019E [4]	Pro Forma 2020E [4]
Adjusted EBITDA[1]	$48	$55	$75	$92
Capex	$21	$12	$13	$13
UFCF Conversion[2]	55%	75%	82%	85%
LFCF Yield[3][4]	(1%)	(0%)	6%	9%

Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially.
Assumes future period cash excess cash flow is applied to pay down debt. Assumes no acquisitions.
(1) Please refer to the Appendix for a reconciliation of Adjusted EBITDA to the nearest comparable GAAP measure.
(2) Unlevered free cash flow defined as Adjusted EBITDA – capex – cash taxes. UFCF conversion defined as unlevered free cash flow / Adjusted EBITDA.
(3) Levered free cash flow defined as Adjusted EBITDA – capex – cash taxes – cash interest payments.
(4) LFCF Yield defined as levered free cash flow / equity value; assumes $10.00 share price.
(5) Pro forma for $136 million of debt paydown as of December 31, 2018.

KLDiscovery

6 Highly Experienced Management Team

Christopher Weiler
Chief Executive Officer

- Oversees the KLD management team globally
- Co-founded KLDiscovery in 2005 and has 25+ years of eDiscovery experience
- Previously co-founded and served as CEO at On-Site Sourcing
- E&Y's Washington, D.C. Entrepreneur of the Year in 2014
- Served in the US Navy and graduated from the US Naval Academy

Dawn Wilson
Chief Financial Officer

- Oversees KLD's Finance, Accounting and HR functions
- Joined KLDiscovery in 2017 and has 20 years of Finance and Accounting experience, primarily with public companies in the technology and services industry
- Most recently served as VP of Accounting at CoStar (NASDAQ: CSGP), an $18 billion real estate information services company
- Graduated from Virginia Tech

Danny Zambito
EVP, Global Legal Technology

Krystina Jones
EVP, Global LT Sales & Marketing

Dan Balthaser
VP, Engineering

Phil Bridge
President, Data & Storage Technologies

Robert Hunter
SVP, Global IT and eDiscovery Operations

Andy Southam
General Counsel

KLDiscovery

Financial Highlights

KLDiscovery

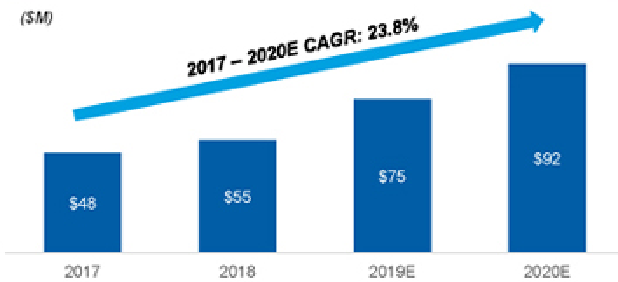
Key Financial Highlights

Multiple Levers for Growth and Margin Expansion

- Productivity gains from recent investments in global sales capacity
- Leverage from cross border capabilities and buildout of datacenter capacity
- Continued investment in firm's culture, people and service to maintain differentiated 24/7 white-glove customer service
- Optimization of revenue model via addition of new product SKUs
- Continued market share gains leveraging unique cloud and hybrid cloud delivery model
- Tech-enabled service platform drives operational efficiency and cash conversion at scale
- Flexible capital structure following the merger with Pivotal will allow KLD to pursue accretive M&A to provide additional growth

Historical and Projected Revenue

Historical and Projected Adjusted EBITDA(1)



Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes future period cash excess cash flow is applied to pay down debt. Assumes no acquisitions.
(1) Please refer to the Appendix for a reconciliation of Adjusted EBITDA to the nearest comparable GAAP measure.

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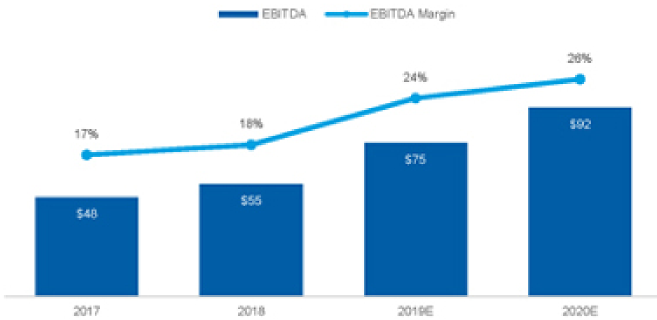
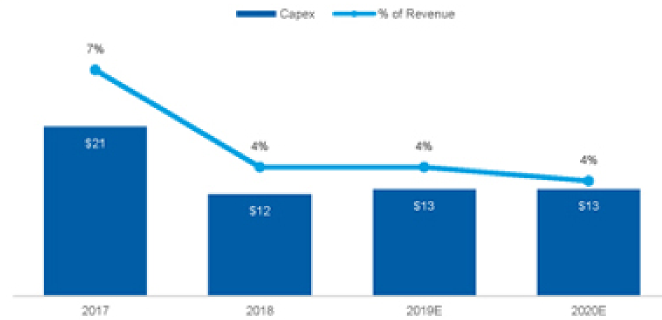
Key Financial Highlights (cont'd)

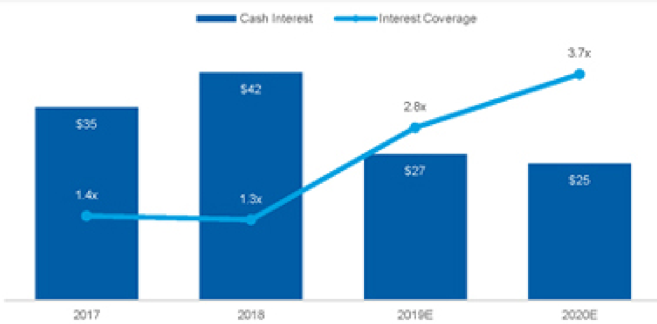
Adjusted EBITDA[1]



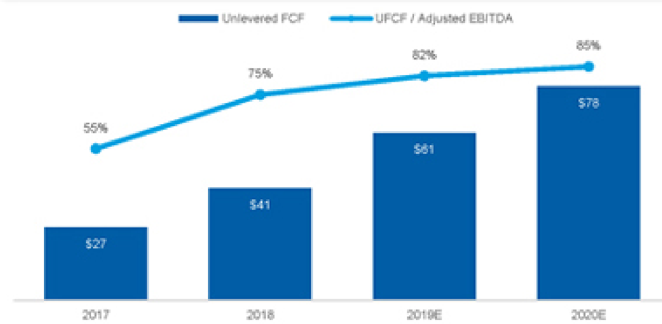
Capital Expenditures



Cash Interest Payments[2][3]



Unlevered Free Cash Flow[1][4]



Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially.
Assumes future period cash excess cash flow is applied to pay down debt. Assumes no acquisitions.
(1) Please refer to the Appendix for a reconciliation of Adjusted EBITDA and unlevered free cash flow to the nearest comparable GAAP measure.
(2) Interest coverage defined as Adjusted EBITDA divided by cash interest payments.
(3) **Pro forma for $136 million of debt paydown as of December 31, 2018.**
(4) Unlevered free cash flow defined as Adjusted EBITDA – capex – cash taxes.

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Transaction Summary

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Transaction Overview

- Adjusted firm value of $799 million (10.7x 2019E Adjusted EBITDA)
- Pro forma net debt / 2019E Adjusted EBITDA of 2.9x (includes partial paydown of existing debt as a result of the transaction)
- $230 million Pivotal investment used to fund organic growth and a targeted M&A strategy, reduce leverage and pay transaction expenses
- Carlyle and Revolution Growth (existing KLD shareholders) to roll their entire existing equity in the transaction
- Existing KLD shareholders to receive 2.2 million earnout shares and Pivotal sponsors will place 1.1 million of their founder shares into an earnout

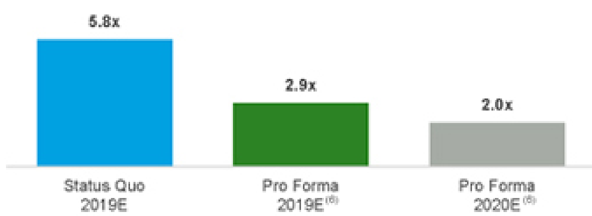
Pro Forma Valuation

($ in millions, except per share values)

Illustrative Pivotal Share Price	$10.00
Pro Forma Shares Outstanding (millions)[1]	62.5
Equity Value	**$625**
Plus: Estimated Net Debt[2]	223
Less: NPV of Tax Savings[3]	(49)
Adjusted Firm Value	**$799**

Pro Forma Adjusted Firm Value / Adjusted EBITDA		
2019E Adjusted EBITDA	$75	10.7x
2020E Adjusted EBITDA	$92	8.7x

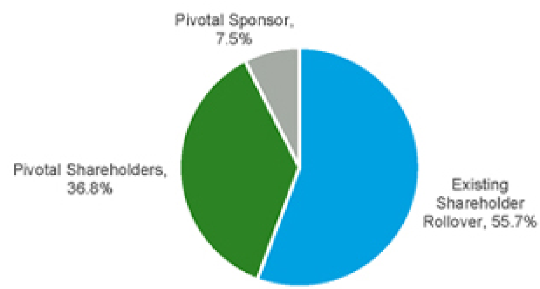
Pro Forma Net Debt to Adjusted EBITDA Progression



Sources and Uses

Sources	Existing Shareholder Rollover	$348
	Pivotal Cash in Trust[4]	230
	Total	**$578**
Uses	Existing Shareholder Rollover	$348
	Paydown of Existing Debt	136
	Cash to KLD Balance Sheet	75
	Estimated Transaction Costs and Related Fees[5]	19
	Total	**$578**

Pro Forma Equity Ownership



(1) Shares outstanding and ownership at close includes 23.0M PVT shares outstanding, 4.7M Pivotal Sponsor's founders shares and 34.8M shares issued to existing shareholders. The pro forma share count excludes 2.2M earnout shares for existing shareholders and 1.1M Pivotal Sponsor's founders shares subject to an earnout (existing shareholder earnout shares to vest at $13.50 per share and Pivotal earnout shares to vest at $15.00 per share).
(2) Reflects estimated net debt as of September 30, 2019.
(3) Based on the net present value of estimated cash tax savings from ~$130.0M in net operating losses and $350.0M in tax deductible goodwill and other intangibles.
(4) Cash in trust assumes no redemptions in connection with the business combination.
(5) Estimated transaction costs and related fees includes deferred underwriting costs related to Pivotal's IPO and legal costs.
(6) Pro forma for $136 million of debt paydown as of December 31, 2018.

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Comparable Companies

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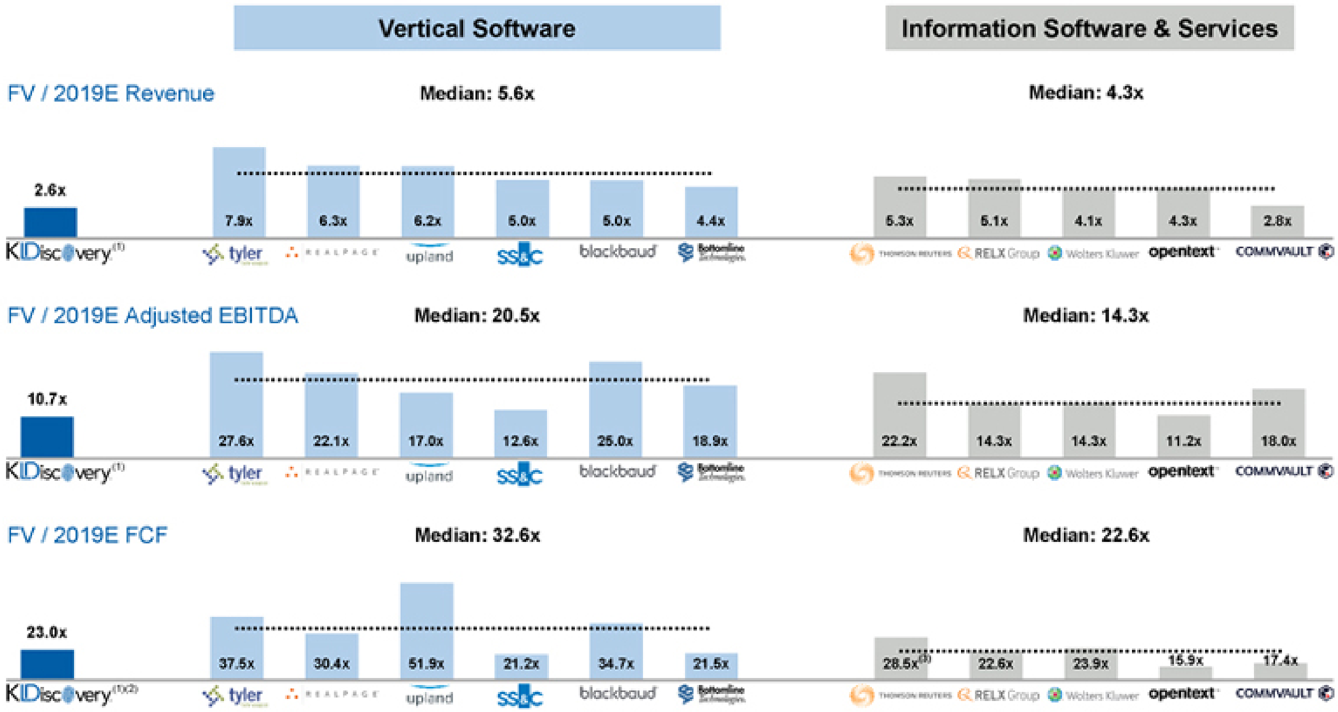
Comparable Companies – Relative Valuation

KLDiscovery represents an attractive investment opportunity with a compelling valuation



Sources: Company filings, Capital IQ and Wall Street research

Note: Market data as of May 6, 2019. See the disclaimers at the beginning of this presentation for important qualifications and limitations of the use of projections. Actual results may differ materially.

(1) Based on $10.00 share price.

(2) KLDiscovery estimated FCF is pro forma for year-end 2019 and is pro forma for $136 million of debt paydown as of December 31, 2018.

(3) Reflects Thomson Reuters' 2020E FCF multiple. Thomson Reuters' 2019E FCF multiple is not meaningful due to adjustments made for the sale of their Financial and Risk Business.

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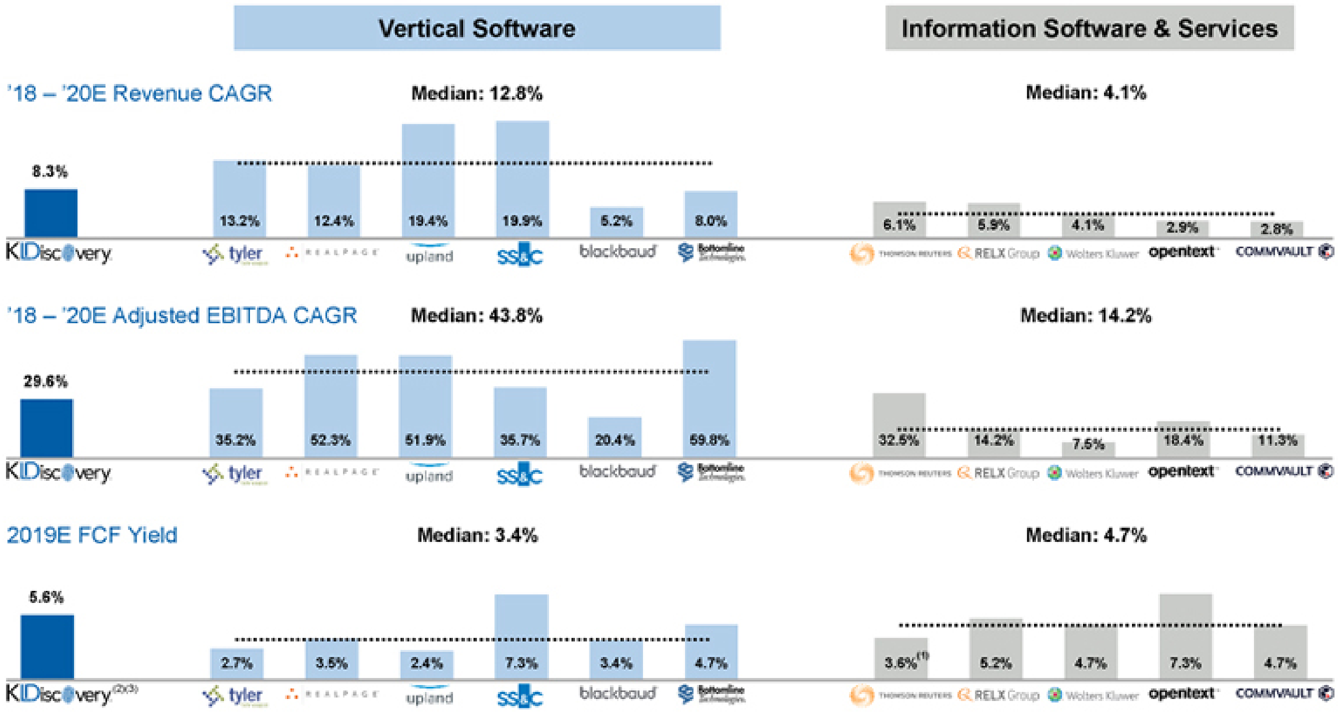
Comparable Companies – Growth & Performance

KLDiscovery's financial metrics compare favorably to its publicly traded peers



Sources: Company filings, Capital IQ and Wall Street research

Note: Market data as of May 6, 2019. See the disclaimers at the beginning of this presentation for important qualifications and limitations of the use of projections. Actual results may differ materially.

(1) Reflects Thomson Reuters' 2020E FCF yield. Thomson Reuters' 2019E FCF yield is not meaningful due to adjustments made for the sale of their Financial and Risk Business.

(2) KLDiscovery estimated FCF is pro forma for year-end 2019 and is pro forma for $136 million of debt paydown as of December 31, 2018.

(3) Based on $10.00 share price.

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Appendix

Adjusted EBITDA and Free Cash Flow Reconciliation

Reconciliation

($M)

	Fiscal Year Ended December 31,			
	2017	2018	PF 2019E [1]	PF 2020E [1]
Net Income / (Loss)	($72.2)	($67.7)	($51.2)	($0.4)
Amortization of Acquired Intangibles	30.0	30.0	29.9	29.9
Depreciation	24.8	24.7	24.5	28.8
Interest and Financing Expense / (Income)	43.1	46.6	39.0	28.4
Income Tax Expense / (Benefit)	3.5	(3.7)	0.5	0.5
EBITDA	$29.2	$29.9	$42.7	$87.2
Acquisition, Financing, and Transaction Costs [2]	(0.2)	1.0	19.5	0.4
Strategic Initiatives: [3]				
Sign-on Bonus Amortization	-	6.2	0.5	-
Non-Recoverable Draw	-	5.7	3.9	-
Recruiting & Signing Bonuses	-	1.0	-	-
Legal Fees	4.5	2.3	-	-
Total Strategic Initiatives	**$4.5**	**$15.2**	**$4.4**	-
Management Fees, Stock Compensation, and Other [4]	3.9	3.3	3.5	2.6
Restructuring Costs [5]	9.7	3.2	1.6	-
Systems Establishment [6]	1.3	2.0	3.0	1.5
Adjusted EBITDA	$48.4	$54.6	$74.7	$91.7
(-) Capital Expenditures	20.6	12.4	13.0	13.0
(-) Cash Taxes	1.0	1.2	0.5	0.5
Unlevered Free Cash Flow (UFCF)	$26.8	$41.0	$61.2	$78.2
(-) Cash Interest	35.2	41.6	26.6	25.0
Levered Free Cash Flow (LFCF)	($8.4)	($0.6)	$34.6	$53.2

(1) Pro forma for $136 million of debt paydown as of December 31, 2018.
(2) Acquisition, financing and transaction costs includes earnout payments, rating agency, letter of credit and revolving facility fees, and Pivotal transaction costs.
(3) Strategic initiatives includes the amortization of one-time expenses related to the hiring of a team of industry leading sales personnel.
(4) Management fees, stock compensation & other includes consulting fees, expenses related to the Company's stock compensation plan, business insurance and other expenses.
(5) Restructuring costs include severance payments, recruiting fees, retention charges and signing bonuses.
(6) Systems establishment costs include expenses related to IT infrastructure build-out, system automation and ERP implementation.

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Financials Disclosure

NON- GAAP FINANCIAL MEASURES:

WE PREPARE AUDITED FINANCIAL STATEMENTS IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"). WE ALSO DISCLOSE AND DISCUSS OTHER NON-GAAP FINANCIAL MEASURES SUCH AS ADJUSTED EBITDA, UNLEVERED FREE CASH FLOW AND LEVERED FREE CASH FLOW. WE BELIEVE THAT THESE MEASURES ARE RELEVANT AND PROVIDE USEFUL INFORMATION TO INVESTORS BY PROVIDING A BASELINE FOR EVALUATION AND COMPARING OUR OPERATING PERFORMANCE, AND IN THE CASE OF UNLEVERED FREE CASH FLOW AND LEVERED FREE CASH FLOW, OUR LIQUIDITY RESULTS AGAINST THAT OF OTHER COMPANIES IN OUR INDUSTRY.

THE NON-GAAP FINANCIAL MEASURES THAT WE USE MAY NOT BE COMPARABLE TO SIMILARLY TITLED MEASURES REPORTED BY OTHER COMPANIES. ALSO, IN THE FUTURE, WE MAY DISCLOSE DIFFERENT NON-GAAP FINANCIAL MEASURES IN ORDER TO HELP OUR INVESTORS MEANINGFULLY EVALUATE AND COMPARE OUR RESULTS OF OPERATIONS TO OUR PREVIOUSLY REPORTED RESULTS OF OPERATIONS OR TO THOSE OF OTHER COMPANIES IN OUR INDUSTRY. WE ALSO BELIEVE IT REFLECTS OUR ONGOING OPERATING PERFORMANCE BECAUSE THE ISOLATION OF NON-CASH CHARGES, SUCH AS AMORTIZATION AND DEPRECIATION, AND OTHER ITEMS, SUCH AS INTEREST, INCOME TAXES, MANAGEMENT FEES AND EQUITY COMPENSATION, ACQUISITION AND TRANSACTION COSTS, RESTRUCTURING COSTS, SYSTEMS ESTABLISHMENT, AND ONE-TIME COSTS ASSOCIATED WITH STRATEGIC INITIATIVES WHICH ARE INCURRED OUTSIDE THE ORDINARY COURSE OF OUR BUSINESS, AND PROVIDE INFORMATION ABOUT OUR COST STRUCTURE, THAT HELPS TRACK OUR OPERATING PROGRESS. IN ADDITION, WE URGE INVESTORS AND POTENTIAL INVESTORS TO CAREFULLY REVIEW THE GAAP FINANCIAL INFORMATION AND COMPARE WITH OUR ADJUSTED EBITDA, UNLEVERED FREE CASH FLOW AND LEVERED FREE CASH FLOW.

ADJUSTED EBITDA:

WE VIEW ADJUSTED EBITDA, AS OUR OPERATING PERFORMANCE MEASURE AND AS SUCH, WE BELIEVE THAT THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURE IS NET LOSS. IN CALCULATING ADJUSTED EBITDA, WE EXCLUDE FROM NET LOSS CERTAIN ITEMS THAT WE BELIEVE ARE NOT REFLECTIVE OF OUR ONGOING BUSINESS AND EXCLUSION OF THESE ITEMS ALLOWS US TO PROVIDE ADDITIONAL ANALYSIS OF THE FINANCIAL COMPONENTS OF THE DAY-TO-DAY OPERATION OF OUR BUSINESS. WE HAVE OUTLINED BELOW THE TYPE AND SCOPE OF THESE EXCLUSIONS.

- THE ACQUISITION, FINANCING, AND TRANSACTION COSTS GENERALLY REPRESENT NON-ORDINARY COURSE EARN-OUT PAYMENTS, RATING AGENCY FEES, LETTER OF CREDIT AND REVOLVING FACILITY FEES AS WELL AS PROFESSIONAL SERVICE FEES AND DIRECT EXPENSES RELATED TO ACQUISITIONS. BECAUSE WE DO NOT ACQUIRE BUSINESSES ON A PREDICTABLE CYCLE, WE DO NOT CONSIDER THE AMOUNT OF ACQUISITION- AND INTEGRATION- RELATED COSTS TO BE A REPRESENTATIVE COMPONENT OF THE DAY-TO-DAY OPERATING PERFORMANCE OF OUR BUSINESS.

- THE STRATEGIC INITIATIVES EXPENSES RELATE TO ONE-TIME COST RESULTING FROM PURSUING STRATEGIC BUSINESS OPPORTUNITIES. WE DO NOT EXPECT THESE EXPENSES TO RECUR AND WE DO NOT CONSIDER THE AMOUNTS TO BE REPRESENTATIVE OF THE DAY-TO -DAY OPERATING PERFORMANCE OF OUR BUSINESS.

- MANAGEMENT FEES, STOCK COMPENSATION AND OTHER PRIMARILY REPRESENTS CONSULTING FEES AND PORTION OF COMPENSATION PAID TO OUR EMPLOYEES AND EXECUTIVES THROUGH STOCK-BASED INSTRUMENTS. DETERMINING THE FAIR VALUE OF THE STOCK-BASED INSTRUMENTS INVOLVES A HIGH DEGREE OF JUDGMENT AND ESTIMATION AND THE EXPENSES RECORDED MAY NOT ALIGN WITH THE ACTUAL VALUE REALIZED UPON THE FUTURE EXERCISE OR TERMINATION OF THE RELATED STOCK-BASED AWARDS. THEREFORE, WE BELIEVE IT IS USEFUL TO EXCLUDE STOCK-BASED COMPENSATION TO BETTER UNDERSTAND THE LONG-TERM PERFORMANCE OF OUR CORE BUSINESS.

- THE AMOUNT OF RESTRUCTURING COSTS INCURRED MAY BE USEFUL TO CONSIDER BECAUSE THEY GENERALLY REPRESENT NON-ORDINARY COURSE COSTS INCURRED IN CONNECTION WITH A CHANGE IN A CONTRACT OR A CHANGE IN THE MAKEUP OF OUR PERSONNEL OFTEN RELATED TO AN ACQUISITION. WE DO NOT CONSIDER THE AMOUNT OF RESTRUCTURING RELATED COSTS TO BE A REPRESENTATIVE COMPONENT OF THE DAY-TO-DAY OPERATING PERFORMANCE OF OUR BUSINESS.

- THE AMOUNT OF SYSTEMS ESTABLISHMENT COSTS RELATES TO NON-ORDINARY COURSE EXPENSES INCURRED TO DEVELOP OUR IT INFRASTRUCTURE, INCLUDING SYSTEM AUTOMATION AND ERP IMPLEMENTATION. WE DO NOT CONSIDER THE AMOUNT TO BE REPRESENTATIVE OF A COMPONENT OF THE DAY TO DAY OPERATION PERFORMANCE OF OUR BUSINESS.

Financials Disclosure (cont'd)

OUR PRESENTATION OF ADJUSTED EBITDA SHOULD NOT BE CONSTRUED AS AN INFERENCE THAT OUR FUTURE RESULTS WILL BE UNAFFECTED BY ANY OF THE ADJUSTED ITEMS, OR THAT OUR PROJECTIONS AND ESTIMATES WILL BE REALIZED IN THEIR ENTIRETY OR AT ALL. IN ADDITION, BECAUSE OF THESE LIMITATIONS, ADJUSTED EBITDA SHOULD NOT BE CONSIDERED AS A MEASURE OF LIQUIDITY OR DISCRETIONARY CASH AVAILABLE TO US TO FUND OUR CASH NEEDS, INCLUDING INVESTING IN THE GROWTH OF OUR BUSINESS AND MEETING OUR OBLIGATIONS. YOU SHOULD COMPENSATE FOR THESE LIMITATIONS BY RELYING PRIMARILY ON OUR GAAP RESULTS AND ONLY USE ADJUSTED EBITDA FOR SUPPLEMENTARY ANALYSIS.

THE USE OF ADJUSTED EBITDA INSTEAD OF GAAP MEASURES HAS LIMITATIONS AS AN ANALYTICAL TOOL, AND YOU SHOULD NOT CONSIDER ADJUSTED EBITDA IN ISOLATION, OR AS A SUBSTITUTE FOR ANALYSIS OF THE COMPANY'S RESULTS OF OPERATIONS AND OPERATING CASH FLOWS AS REPORTED UNDER GAAP. FOR EXAMPLE, ADJUSTED EBITDA DOES NOT REFLECT:

- OUR CASH EXPENDITURES OR FUTURE REQUIREMENTS FOR CAPITAL EXPENDITURES;
- CHANGES IN, OR CASH REQUIREMENTS FOR, OUR WORKING CAPITAL NEEDS;
- INTEREST EXPENSE, OR THE CASH REQUIREMENTS NECESSARY TO SERVICE INTEREST OR PRINCIPAL PAYMENTS, ON OUR DEBT;
- ANY CASH INCOME TAXES THAT WE MAY BE REQUIRED TO PAY;
- ANY CASH REQUIREMENTS FOR REPLACEMENTS OF ASSETS THAT ARE DEPRECIATED OR AMORTIZED OVER THEIR ESTIMATED USEFUL LIVES AND MAY HAVE TO BE REPLACED IN THE FUTURE; OR
- ALL NON-CASH INCOME OR EXPENSE ITEMS THAT ARE REFLECTED IN OUR STATEMENTS OF CASH FLOWS.

LEVERED AND UNLEVERED FREE CASH FLOW:
WE USE THE NON-GAAP MEASURE OF UNLEVERED FREE CASH FLOW, WHICH WE CALCULATE AS ADJUSTED EBITDA REDUCED BY PURCHASES OF PROPERTY AND EQUIPMENT AND ANY CASH TAXES PAID. WE BELIEVE UNLEVERED FREE CASH FLOW IS AN IMPORTANT LIQUIDITY MEASURE OF THE CASH (IF ANY) THAT IS AVAILABLE, AFTER PURCHASES OF PROPERTY AND EQUIPMENT AND CASH TAXES, FOR INVESTMENT IN OUR BUSINESS AND TO MAKE ACQUISITIONS. WE ALSO PRESENT THE NON-GAAP MEASURE OF LEVERED FREE CASH FLOW, WHICH WE CALCULATE BY ADJUSTING OUR UNLEVERED FREE CASH FLOW FOR CASH INTEREST EXPENSE PAID DURING THE PERIOD. WE BELIEVE THAT LEVERED AND UNLEVERED FREE CASH FLOW ARE USEFUL TO INVESTORS AS LIQUIDITY MEASURES BECAUSE THEY MEASURE OUR ABILITY TO GENERATE CASH.

OUR USE OF LEVERED FREE CASH FLOW AND UNLEVERED FREE CASH FLOW HAVE LIMITATIONS AS AN ANALYTICAL TOOL AND YOU SHOULD NOT CONSIDER THEM IN ISOLATION OR AS A SUBSTITUTE FOR AN ANALYSIS OF OUR RESULTS UNDER GAAP. BOTH LEVERED FREE CASH FLOW AND UNLEVERED FREE CASH FLOW ARE NOT A SUBSTITUTE FOR NET CASH USED IN OPERATING ACTIVITIES. ADDITIONALLY, THE UTILITY OF LEVERED AND UNLEVERED FREE CASH FLOW ARE FURTHER LIMITED AS IT DOES NOT REFLECT OUR FUTURE CONTRACTUAL COMMITMENTS AND DOES NOT REPRESENT THE TOTAL INCREASE OR DECREASE IN OUR CASH BALANCE FOR A GIVEN PERIOD.