



indie  
SEMICONDUCTOR

Investor Presentation | December 2020

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## **Use of Projections**

This presentation contains financial forecasts with respect to certain financial measurements of indie, including, but not limited to indie's projected Revenue and EBITDA for indie's fiscal years 2020 through 2025. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Neither Thunder Bridge's independent auditors, nor the independent registered public accounting firm of indie, 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. These projections should not be relied upon as being necessarily indicative of future results. Neither Thunder Bridge nor indie undertakes any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Thunder Bridge or indie or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## **Strategic Backlog and Pipeline**

As used in this presentation, "strategic backlog" means projected future revenues based on existing contracts setting forth design and pricing terms and historic production trends of our customers. "Strategic backlog" is a non-GAAP measure and such projected future demand cannot be assured. "Strategic backlog" includes current and projected revenue classified as shipping and design win / won as defined on page 34 of this presentation. As used in this presentation, "pipeline" means identified opportunities to sell our products and services to existing customers in our industry. "Pipeline" is a non-GAAP measure based on assumptions concerning future demand and there is no assurance that such future revenues will be obtained.

# DISCLAIMER



## **Industry and Market Data**

In this presentation, Thunder Bridge and indie rely on and refer to information and statistics regarding the sectors in which indie competes and other industry data. Thunder Bridge and indie obtained this information and statistics from third-party sources, including reports by market research firms. Although Thunder Bridge and indie believe these sources are reliable, they have not independently verified the information and do not guarantee its accuracy and completeness. Thunder Bridge and indie have supplemented this information where necessary with information from discussions with indie customers and indie's own internal estimates, taking into account publicly available information about other industry participants and indie's management's best view as to information that is not publicly available.

## **Use of Non-GAAP Financial Measures**

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement/prospectus to be filed by Thunder Bridge with the SEC.

Thunder Bridge and indie believe that non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to indie's financial condition and results of operations. indie's management uses these non-GAAP measures to compare indie's performance to that of prior periods for trend analyses and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and indie's board of directors. Thunder Bridge and indie believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of indie does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by GAAP to be recorded in indie's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by indie's management about which expenses and income are excluded or included in determining these non-GAAP measures.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of indie included in this presentation may not be directly comparable to similarly titled measures of other companies.

## **Important Information for Investors and Stockholders**

In connection with the proposed business combination, Thunder Bridge intends to file with the SEC a registration statement on Form S-4, which will include a proxy statement to be distributed to Thunder Bridge stockholders in connection with Thunder Bridge's solicitation of proxies for the vote by Thunder Bridge's stockholders with respect to the proposed business combination and other matters to be described therein, as well as the prospectus relating to the offer of the securities to be issued to indie's stockholders in connection with the completion of the proposed business combination. This investor presentation does not contain all the information that should be considered in the proposed business combination. It is not intended to form any basis of any investment decision or any other decision in respect to the proposed business combination. Thunder Bridge stockholders and other interested persons are advised to read the proxy statement/prospectus and any amendments thereto, when available, in connection with Thunder Bridge's solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed business combination because these materials will contain important information about indie, Thunder Bridge and the proposed transactions. The definitive proxy statement/prospectus will be mailed to Thunder Bridge stockholders as of a record date to be established for voting on the proposed business combination when it becomes available. Stockholders will also be able to obtain a copy of the proxy statement/prospectus, including any amendments thereto, once they are available, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to Thunder Bridge, c/o Thunder Bridge Acquisition Ltd., 9912 Georgetown Pike, Suite D203, Great Falls, VA 22066, [gsmanson@thunderbridge.us](mailto:gsmanson@thunderbridge.us)

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indie and Thunder Bridge and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Thunder Bridge stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Thunder Bridge in its prospectus filed with the SEC pursuant to Rule 424 on August 9, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Thunder Bridge's stockholders in connection with the proposed business combination will be included in the proxy statement/prospectus Thunder Bridge intends to file with the SEC.

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# THUNDER BRIDGE II AND INDIE KEY PRESENTERS



**Gary Simanson**  
*President, CEO and  
Director*  
Thunder Bridge II

- 30+ years of experience as an investor, entrepreneur and M&A advisor
- Founded Thunder Bridge I and II, Endeavor Capital Management, Endeavor Capital Advisors, and Endeavor Equity Fund
- Managing Director at First Capital Group, an investment banking advisory firm
- Served in a number of leadership roles in the banking industry, including CEO of First Avenue National Bank, Senior Advisor to the Chairman of Alpine Capital Bank, and Founder, Vice Chairman and CSO of Community Bankers Trust



**Donald  
McClymont**  
*Chairman & CEO*  
indie  
SEMICONDUCTOR

- Prior to co-founding indie, Executive roles at Axiom, Skyworks/Conexant; early career in engineering, sales and marketing
- Developed Axiom into the worldwide leader in CMOS PAs – sold to Skyworks 2009; 500M+ units shipped, 100% earn-out achieved
- Bootstrapped indie from \$0 to \$23M in FY2019 on \$43M of total investment
- Named Top 100 Most Intriguing Entrepreneur by Goldman Sachs in 2020



**Tom Schiller**  
*CFO & EVP of Strategy*  
indie  
SEMICONDUCTOR

- Previously led corporate development/strategy/M&A/marketing and IR roles at Marvell (2019), Skyworks (2002-2019) and Rockwell/Conexant (1993-2002)
- Led 3 highly successful spin-offs/re-positionings of Marvell, Skyworks, and Conexant
- Closed \$5B+ of transactions and 20 global acquisitions

# THUNDER BRIDGE ACQUISITION II OVERVIEW



## HIGHLY EXPERIENCED TB II MANAGEMENT TEAM



**Gary Simanson**  
*President, CEO, Director*

- 30+ years of experience as an investor, entrepreneur and advisor
- Founded Thunder Bridge I and II, Endeavor Capital Management, Endeavor Capital Advisors and Endeavor Equity Fund
- Served in a number of leadership roles across the banking industry



**Pete Kight**  
*Senior Special Advisor*

- 30+ years experience as an entrepreneur, technology investor and advisor
- Founder, Chairman and CEO of CheckFree Corp, which sold to Fiserv for \$4.4B
- Co-Chairman, Managing Partner and Senior Advisor at Comvest Partners
- Board member, Bill.com; Chairman, REPAY



**Bill Houlihan**  
*Chief Financial Officer*

- 30+ years of financial services experience
- Public company board member of Hunt Companies Finance Trust, Five Oaks Investment and Tiptree Financial Partners
- CFO of Thunder Bridge Acquisition I and II, Amalgamated Bank and Sixth Gear

## THUNDER BRIDGE ACQUISITION II

- **Thunder Bridge Acquisition II, Ltd.** ("THBR") is a NASDAQ listed SPAC which completed its \$345M IPO in August 2019
- Management team comprised of long-term oriented, results driven investors and advisors, with a breadth of experience across public markets
- **Thunder Bridge Acquisition I / REPAY Case Study:** TB I management team, led by Gary Simanson and Pete Kight, successfully raised the TB I \$258M IPO in June 2018 and closed an initial business combination with REPAY, a leading omnichannel payments company in July 2019



Share Price Performance Since Acquisition<sup>(1)</sup>: **+150%**

Note:

1. Share price performance versus Repay IPO price of \$10.00 at issue

# INVESTMENT THESIS



\* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

# TRANSACTION SUMMARY

## TRANSACTION PARAMETERS

- Transaction underwrites a highly visible financial plan based on established customer contracts with \$2B+ in strategic backlog\* with clear opportunities identified in \$2.5B pipeline\*\*
- Highly attractive entry multiple relative to public peers and recent transactions based on the opportunity to invest at the inflection point of growth

## PROPOSED TRANSACTION OVERVIEW

- \$982M post-money enterprise value
  - 2025E Revenue and EBITDA multiples of 2.0x and 6.4x, respectively, implying an equity value of \$1.4B
  - Existing indie shareholders and management rolling over 100% of their equity
- Transaction will be funded by \$150M PIPE and Thunder Bridge II cash in trust of \$345M\*\*\* and issuance of common stock to existing indie investors
  - Total cash proceeds of \$495M\*\*\* for the transaction less transaction expenses to remain on balance sheet
  - Net cash proceeds to indie's balance sheet to accelerate and fund further deployment of product solutions to existing customers

## DUE DILIGENCE CONDUCTED ON INDIE

- General corporate, legal (including intellectual property and customer contracts), tax and labor and employment due diligence performed by Nelson Mullins and Littler Mendelson
- Technical and business due diligence performed by TB II management team and Hassane El-Khoury (former CEO of Cypress Semiconductor)
- Financial, accounting, tax, quality of earnings (including customer interviews) and industry/market analysis diligence performed by Grant Thornton

\* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

\*\* - Pipeline as defined on page 3 of the presentation "Disclaimer" pages

\*\*\* - Assumes no redemptions

indie  
SEMICONDUCTOR



*Empowering the Autotech Revolution*

# THE NEXT GENERATION AUTOMOTIVE PLATFORM



## MASSIVE MARKET OPPORTUNITY

- ✓ **\$33B** and **rapidly growing** TAM supported by multiple automotive megatrends
- ✓ Solution portfolio enabling the **highest growth automotive semiconductor applications**
- ✓ **Incumbent consolidation** creating enormous opportunities in **predictable purchasing programs**

## COMPETITIVE DIFFERENTIATION

- ✓ **Unparalleled semiconductor and software integration** with **efficient design process**
- ✓ **Superior capabilities validated** by **contracts** and presence on **12 Tier 1 approved vendor lists**



## DEEP SALES PENETRATION

- ✓ **\$2B+** in **strategic backlog\*** underpinned by **28 customer contracts** across a **diverse portfolio**
- ✓ **High barriers to entry** already crossed, **expanding customer** and **product footprint**
- ✓ Additional **\$2.5B in identified opportunity pipeline\*\***

## SUPERIOR FINANCIAL PROFILE\*\*\*

- ✓ **85%** 5-Year Revenue CAGR from 2020 to 2025
- ✓ **60%** of aggregate revenues through 2025 already at shipping / won stages
- ✓ Clear path to substantial profitability with **60% gross margin / 30% operating margin targets**

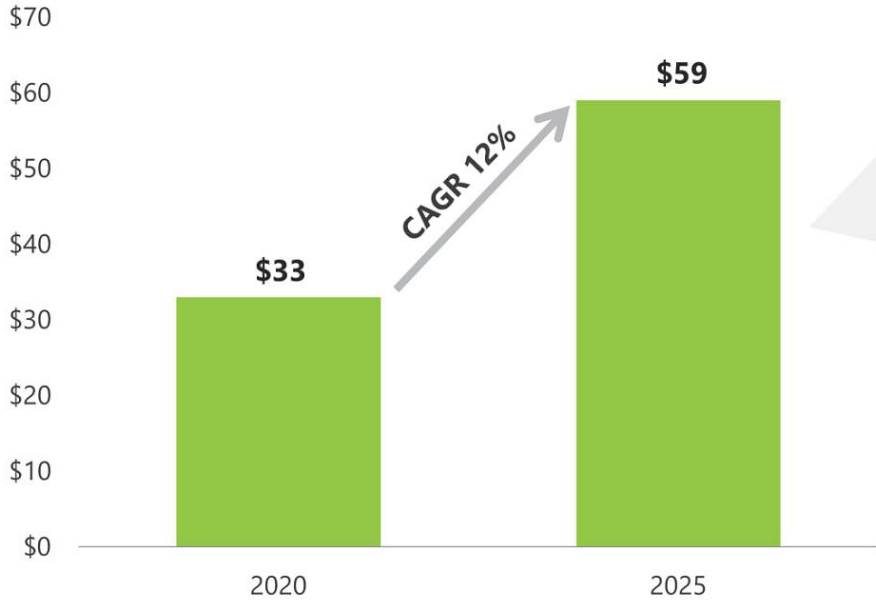
\* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

\*\* - Pipeline as defined on page 3 of the presentation "Disclaimer" pages

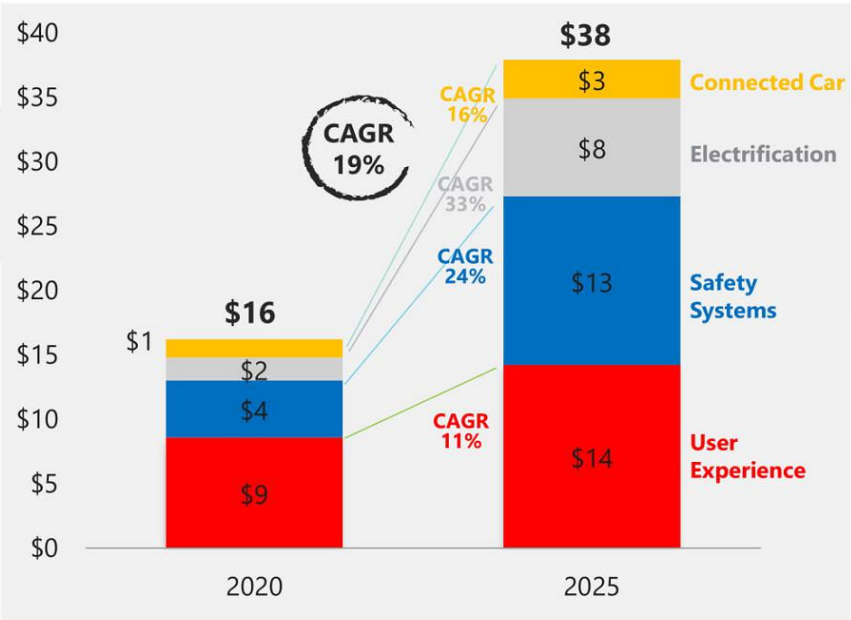
\*\*\* - Based on company's financial projections with detailed P&L on page 36 of the presentation

# AUTO SEMI MARKET IS AT AN INFLECTION POINT...

**GLOBAL AUTOMOTIVE SEMICONDUCTOR TAM (\$B)**



**INDIE ADDRESSABLE MARKET (\$B)**



## Indie is Enabling a Diverse Set of Transformative Automotive Trends

Source: IHS (Summer 2020)

# ...DRIVEN BY SILICON CONTENT GAINS

TODAY



TOMORROW



FUTURE



|                                   |                          |                          |                            |
|-----------------------------------|--------------------------|--------------------------|----------------------------|
| Sensing CPV <sup>(1)</sup>        | \$160                    | \$350                    | \$1,750                    |
| Compute CPV <sup>(1)</sup>        | \$150                    | \$625                    | \$2,450                    |
| Signal & Power CPV <sup>(1)</sup> | –                        | –                        | \$200                      |
|                                   | <b>\$310 per vehicle</b> | <b>\$975 per vehicle</b> | <b>\$4,000 per vehicle</b> |

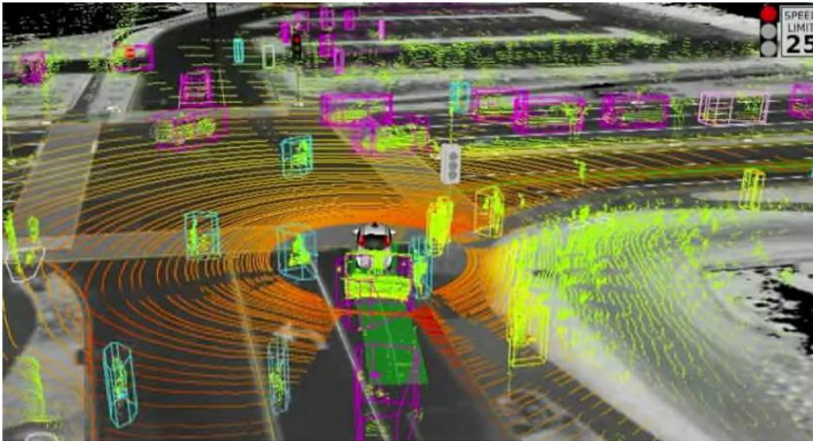
***Creates Significant Opportunity for indie***

Source: Wall Street Research  
CPV = Content per Vehicle

# THE AUTOTECH PARTNER TO EVERYONE



## *In Pursuit of the Uncrashable Car...*

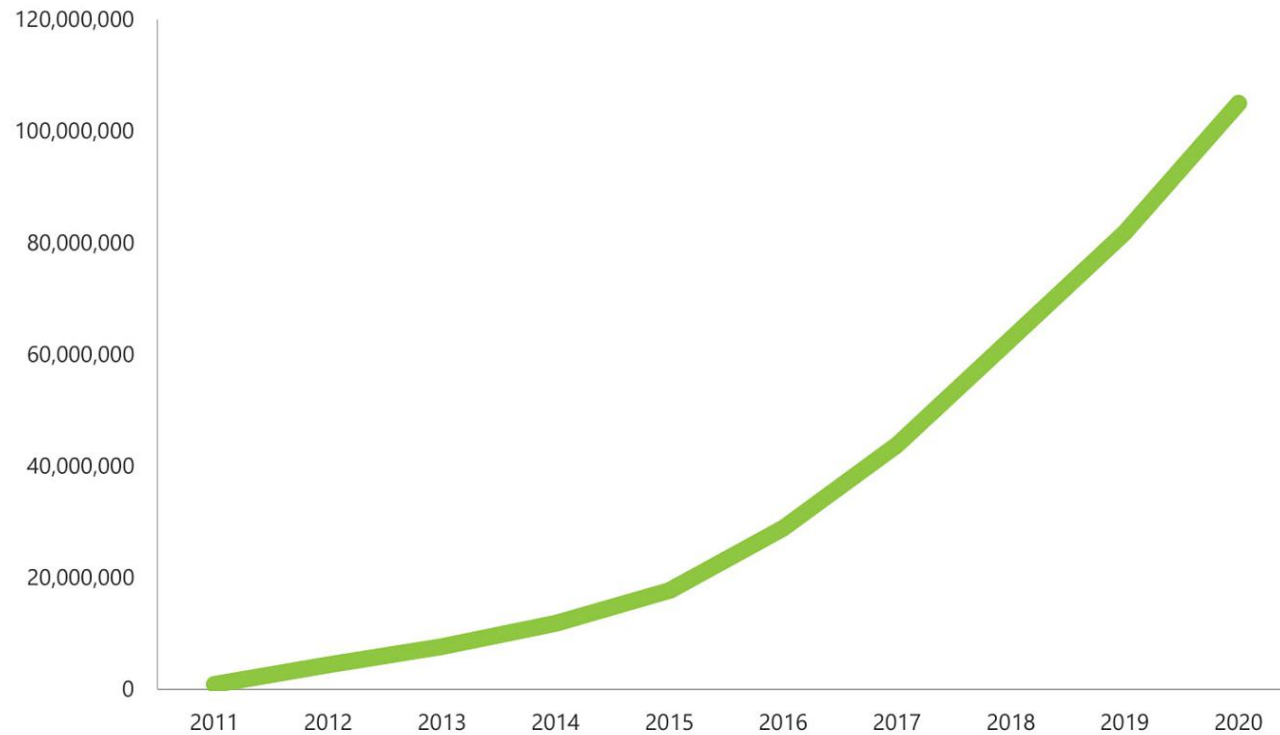


*...indie is Standard and Partner Agnostic*

# DEMONSTRATED SCALABILITY



## CUMULATIVE UNIT SHIPMENTS

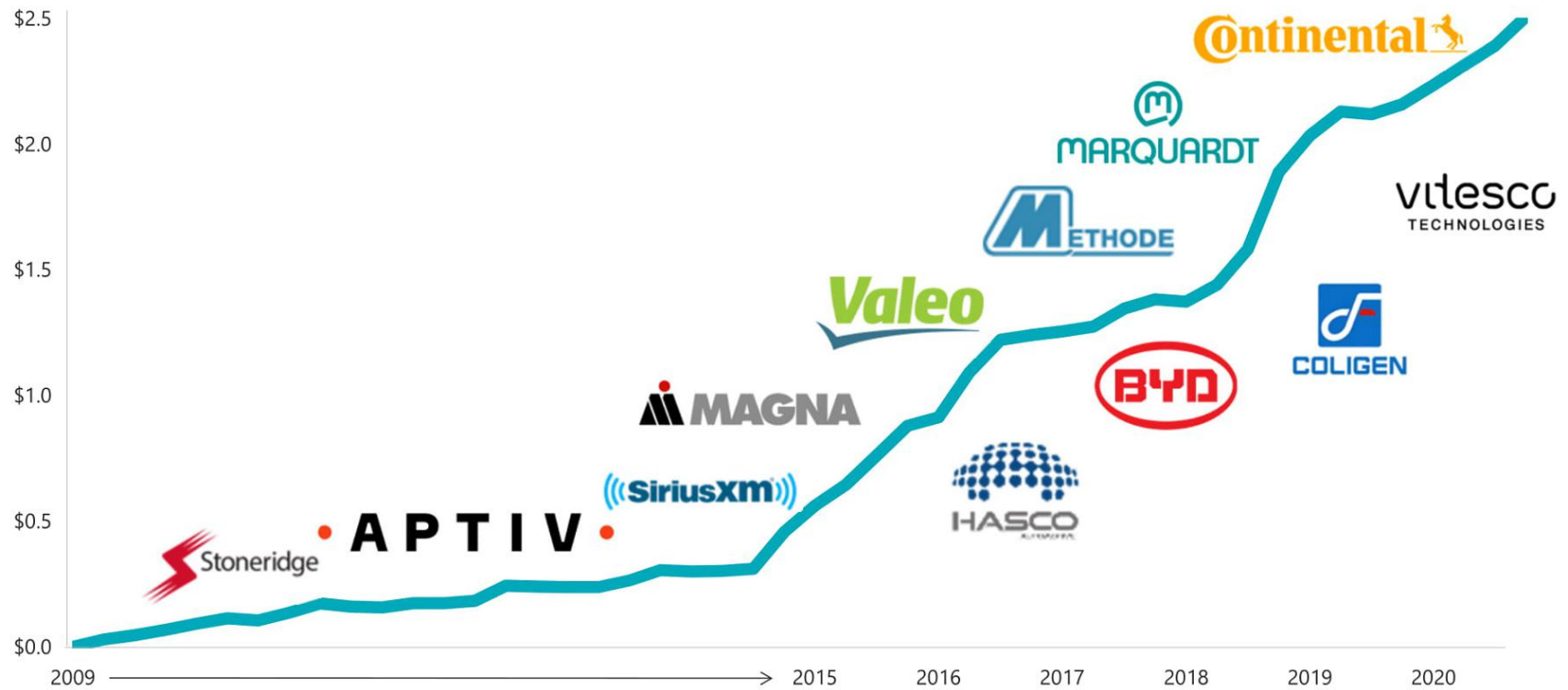


- ✓ **Field proven**
- ✓ **Already shipped >100M devices into Automotive Tier 1s**
- ✓ **indie increasing OEM penetration and content per vehicle**

# SUPERIOR SOLUTIONS VALIDATED BY LEADING TIER 1S



## STRATEGIC BACKLOG\* \$B



\* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

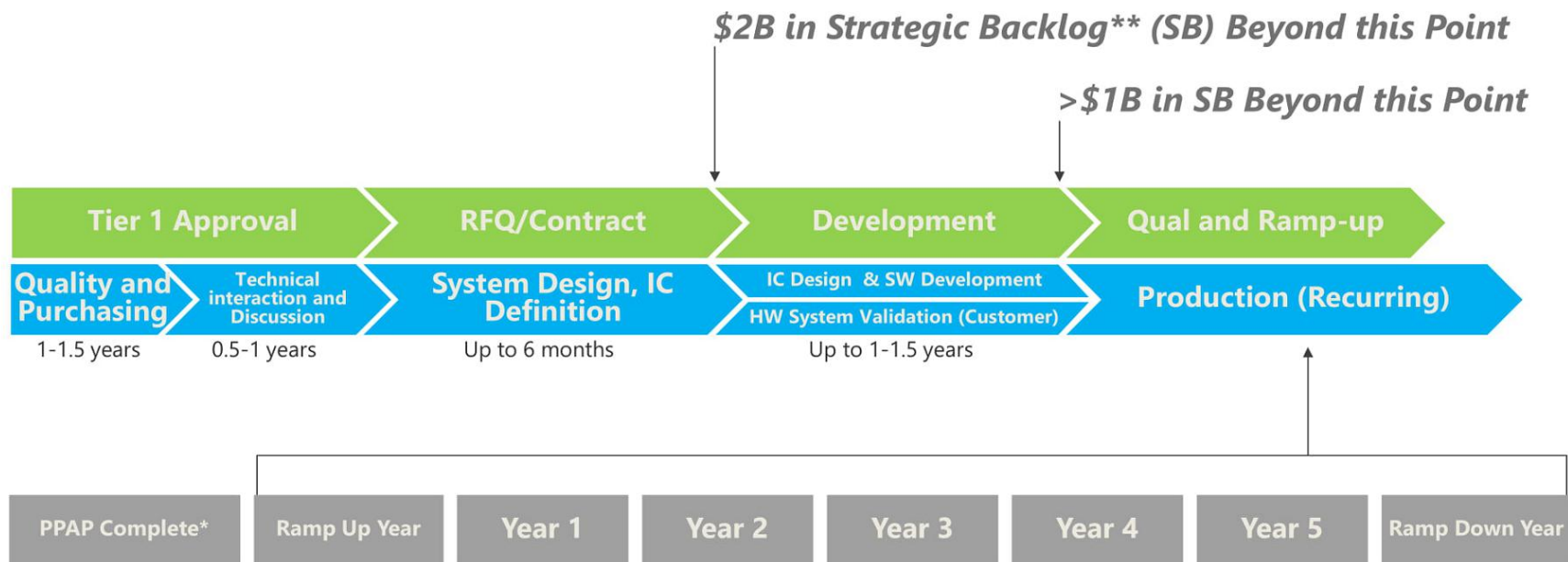
# COMPETITIVE DIFFERENTIATION DRIVES OEM PENETRATION **indie**



## KEY COMPETITIVE DIFFERENTIATORS

- ✓ Best-in-class mixed signal SoC solutions
- ✓ Leveraging manufacturing technologies and proprietary packaging techniques to drive integration up and cost down
- ✓ Innovative product roadmaps
- ✓ Reliable / geographically diverse / highly scalable supply chain
- ✓ Meet / exceed all key quality standards

# AUTO DESIGN CYCLE CREATES HIGH BARRIERS TO ENTRY indie



***Long Courtship Followed by Development Cycle  
Followed by Locked in Production Horizon***

\* - Production Part Approval Process

\*\* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

# LEADING TIER 1 CASE STUDY: "LAND AND EXPAND"

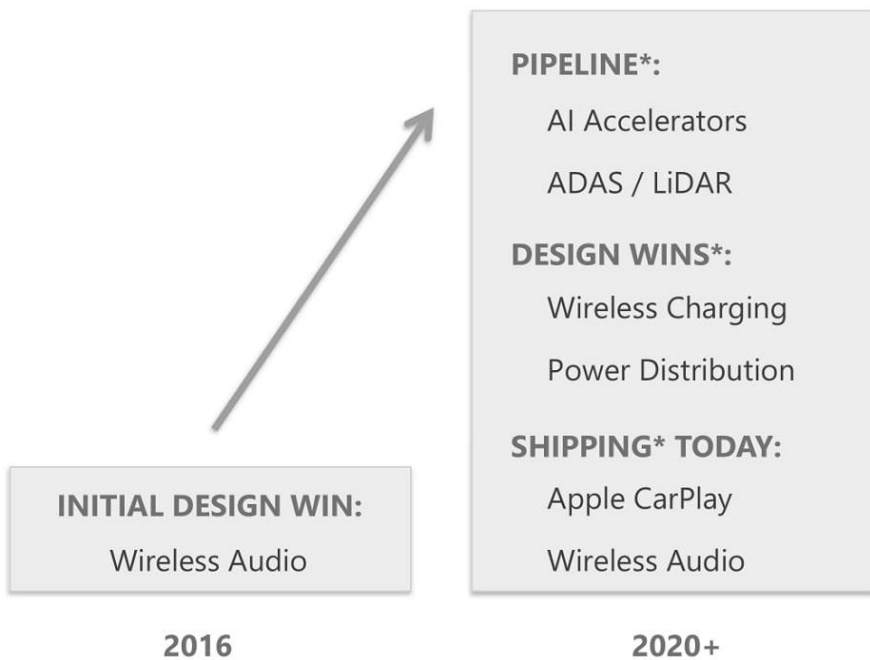


## Autonomous Driving Leader



### REPEAT DESIGN WINS

- **First Product : Higher Performance Wireless Audio**
  - Advanced signal path techniques
- **Second Product : Single Chip CarPlay Solution**
  - Proprietary solution to eliminate down-to-up Hub
- **Third Product : Multi-coil Wireless Charging**
  - Advanced PowerSoC



\* - As defined on page 34 of this presentation

# EXPOSURE TO MULTIPLE SECULAR GROWTH DRIVERS

|  | 1<br>ADAS / AUTONOMOUS   | 2<br>CONNECTIVITY   | 3<br>USER EXPERIENCE   | 4<br>ELECTRIFICATION   |
|--|--|---|--|--|
|  |   |   |   |   |
|  | <ul style="list-style-type: none"><li>• Step-function increase in safety application requirements</li><li>• AI acceleration is poorly serviced by incumbents</li></ul> | <ul style="list-style-type: none"><li>• OEM desire to monetize data</li><li>• Platform – “the next smart phone”</li></ul> | <ul style="list-style-type: none"><li>• Consumers demand UX to mirror their mobile device</li><li>• Replacement cycle now driven by UX not torque and horsepower</li></ul> | <ul style="list-style-type: none"><li>• Government mandates across Europe, China, the US</li><li>• Up to 30% of vehicle production could be EV by 2025/6</li></ul> |


GROWTH DRIVERS

# 1. INDIE FMCW LIDAR INTEGRATION

**OPTICAL ENGINE**  
Laser Driver +  
Optoelectronic  
Front-end




**MIXED SIGNAL PROCESSOR SOC**  
Software Defined  
Data Converters + DSP + High Speed IF



**AI PROCESSOR**



**SCENE SCANNER**



**POWER MANAGEMENT**  
Direct car battery connect  
Low power / High efficiency



**4**  
Devices

**<5W**  
Power

**\$200**  
BOM

*Reduces Power by 10x and Cost by 20x*

## 2. FACILITATING SEAMLESS DATA CONNECTIVITY

indie

*Won / Pipeline*

**Wireless Charging**

**Telematics**

**Driver Monitoring**

**Cloud Access**

## 2. SUPPORTING EMERGING AUTOTECH APPLICATIONS

indie



Apple  
CarKey

### 3. ENHANCING THE USER EXPERIENCE

indie

Shipping

CarPlay Solutions

Infotainment

LED Lighting



## 4. ACCELERATING ELECTRIFICATION

indie

*Pipeline*

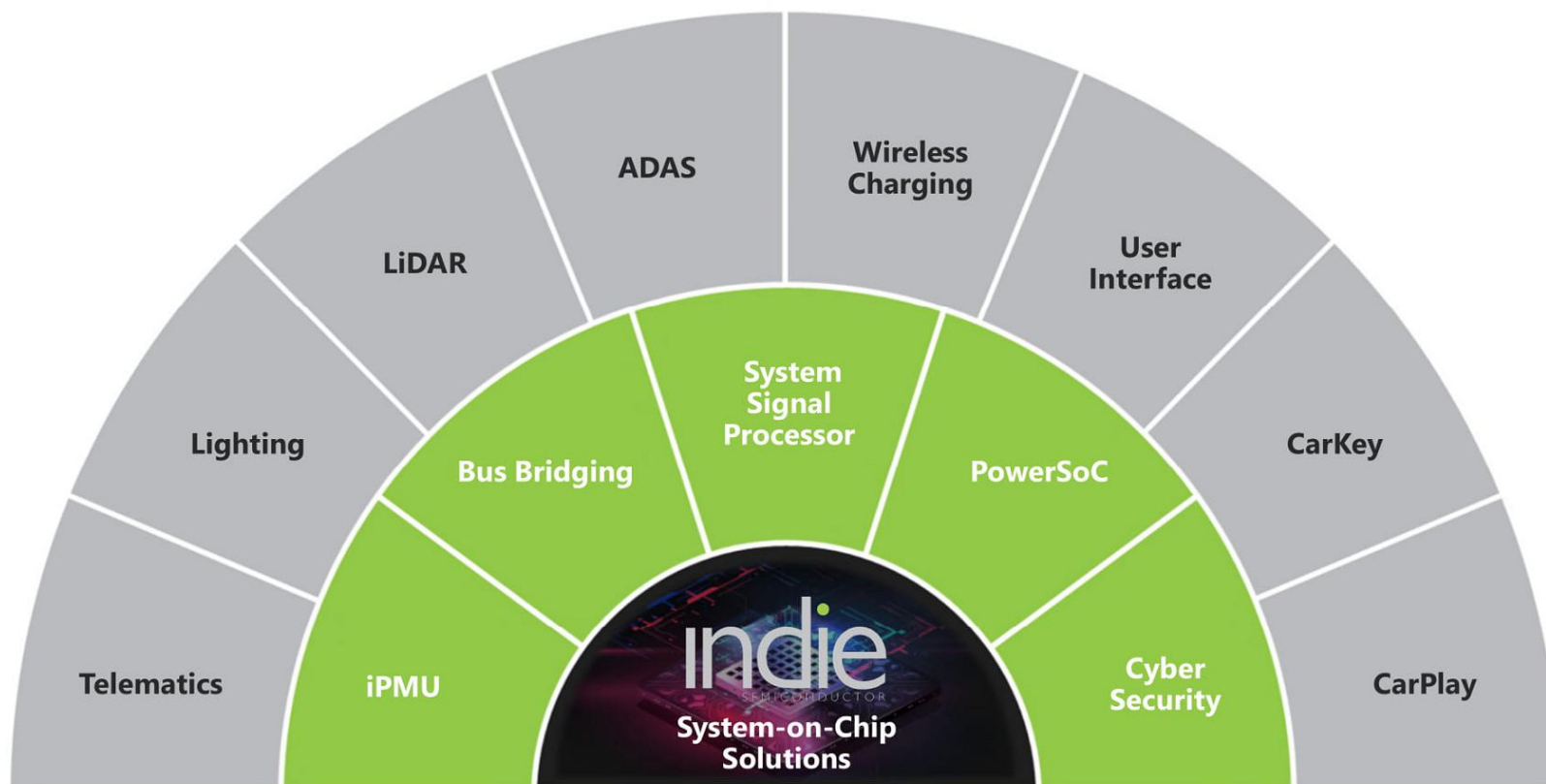
**Charging Controllers  
Diagnostics Solutions**



# A DIVERSE PRODUCT PORTFOLIO AND PIPELINE



# INDIE'S SOC SOLUTIONS ENABLE DIVERSE APPLICATIONS



# PROVEN MANAGEMENT TEAM



**Donald McClymont**

Chairman & CEO



**Ichiro Aoki, Ph.D**

President and Director



**Scott Kee, Ph.D**

CTO



**Tom Schiller**

CFO & EVP of Strategy



**Paul Hollingworth**

EVP, Sales and Marketing



**Vincent Wang**

VP, Asia Sales and Marketing



**Joe Inzitari**

Director, Operations



**David Kang**

Engineering Fellow



**Darshan Gopal**

Director, Product & Test



**Lionel Federspiel**

VP, Engineering



 Designates leadership team who has worked together for +20 years

# INDIE GLOBAL FOOTPRINT



## Employee Footprint:

### United States

HQ, Aliso Viejo, CA  
 Austin, TX design center  
 Detroit, MI  
 Portland, OR  
 San Jose, CA  
 Boston, MA

### Scotland

Edinburgh design center

### Germany

Sales support  
 Quality

### Wuxi indie China

Design in Wuxi and Shanghai  
 Sales in Shenzhen,  
 Shanghai

### Taiwan

Sales, Operations

## Manufacturing Partners:

### Wafer Foundry



### Wafer Level Test



### Assembly



### Final Test



*Fabless, Asset-light and Geographically Diverse*

# FINANCIAL HIGHLIGHTS



1

## **Accelerating Growth Trajectory**

*Projected 85% compounded annual growth 2020 – 2025*

2

## **\$2B+ of Strategic Backlog\* Creates Strong Visibility**

*60% of aggregate revenues through 2025 already at shipping / won stages*

3

## **Operating Leverage Produces 30% Target EBIT Margin**

*Driven by higher margin product mix*

4

## **Capital Efficient Fabless Business Model**

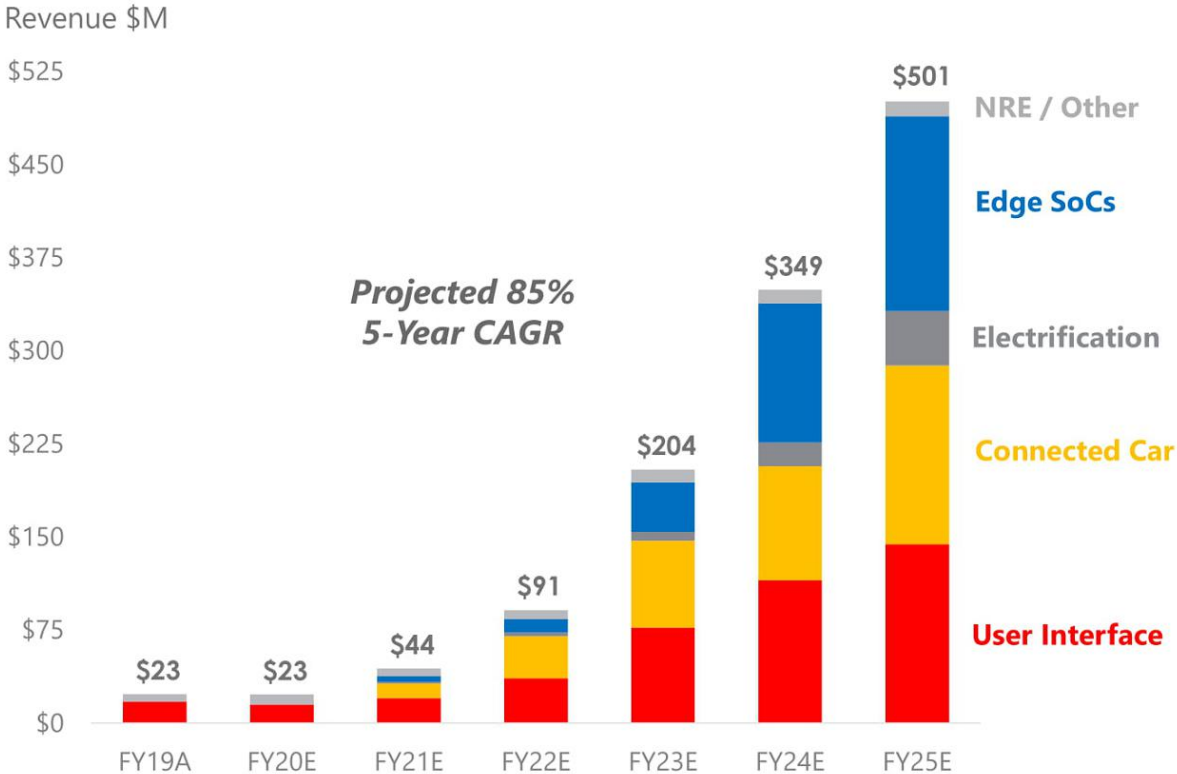
*Highly scalable global supply chain*

\* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

# SIGNIFICANT GROWTH SPANNING PRODUCT AREAS

**Revenue growth driven by:**

- **User Interface** provides a stable, high growth base
- **Connected Car** growth driven by **Wireless Charging** traction
- **Electrification** in early innings
- **Edge SoCs** for **ADAS / Autonomous**
  - Ramping now in **Ultrasound** and **Vision**
  - **LiDAR** will spearhead growth



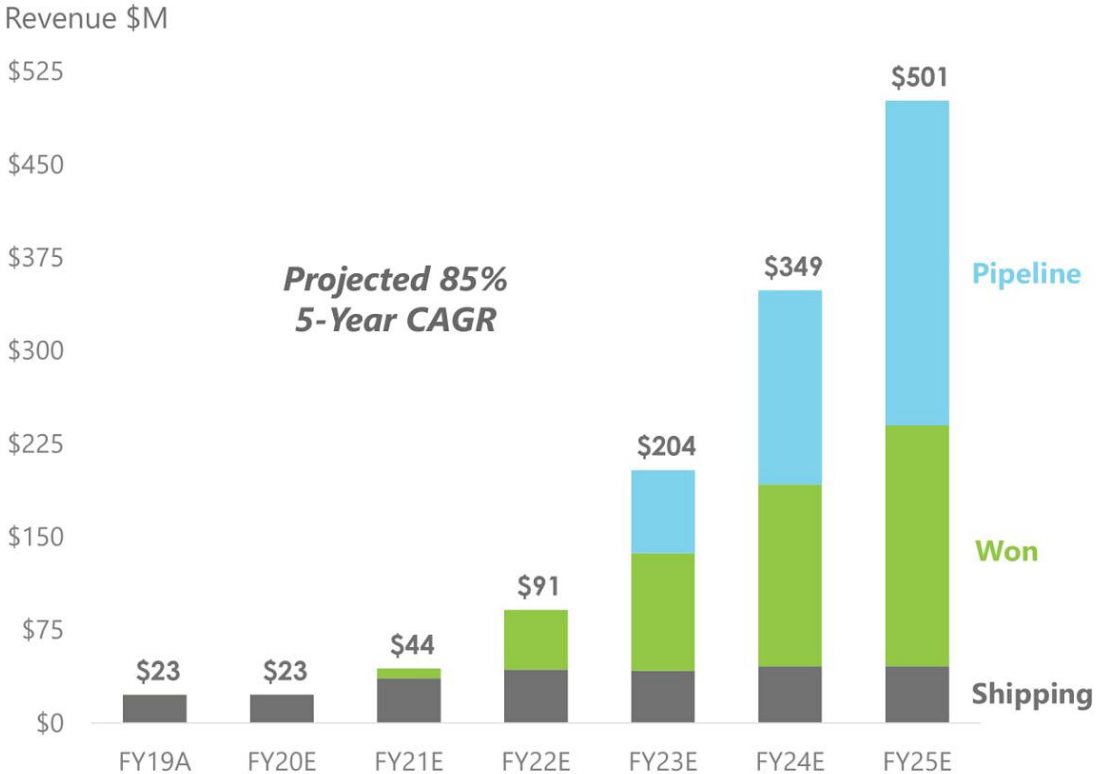
## \$2B+ in Strategic Backlog\* Underpinned by 28 Customer Contracts

Note: FY19 represents unaudited financial results; FY20 – 25 are estimated financial projections  
 \* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

# MAJORITY OF REVENUE AT SHIPPING / WON STAGES

### Existing wins drive growth

- **Shipping** decreases as % of revenue as some products are replaced by second generations
- **Won** programs / customers supported by existing contracts
- **Pipeline** represents a highly qualified opportunity with current customers of an existing or new product in development



## Nearly 70% of 2023 Revenue in Strategic Backlog\*

Note: FY19 represents unaudited financial results; FY20 – 25 are estimated financial projections  
 \* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages





# INVESTMENT THESIS



\* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

## TRANSACTION SUMMARY

# TRANSACTION SUMMARY



## TRANSACTION OVERVIEW

- Highly attractive opportunity to invest at the inflection point
  - Attractive entry multiple relative to public peers and recent transactions
- \$982M post-money enterprise value
  - 2025E Revenue and EBITDA multiples of 2.0x and 6.4x, respectively, implying an equity value of \$1.4B
- Existing indie shareholders and management rolling over 100% of its equity
- Transaction will be funded by \$150M PIPE, Thunder Bridge II cash in trust of \$345M<sup>(1)</sup> and issuance of common stock to existing indie investors
  - Total cash proceeds of \$495M<sup>(1)</sup> for the transaction
  - Net cash proceeds to indie's balance sheet to accelerate and fund deployment of solutions to existing customers

## CASH SOURCES AND USES (\$M)

| SOURCES OF CASH                             |              | USES OF CASH              |              |
|---|--------------|---------------------------|--------------|
| Thunder Bridge cash-in-trust <sup>(1)</sup> | \$345        | Cash to balance sheet     | \$465        |
| PIPE shareholders                           | \$150        | Deal expenses             | \$30         |
| <b>Total Sources of Cash</b>                | <b>\$495</b> | <b>Total Uses of Cash</b> | <b>\$495</b> |

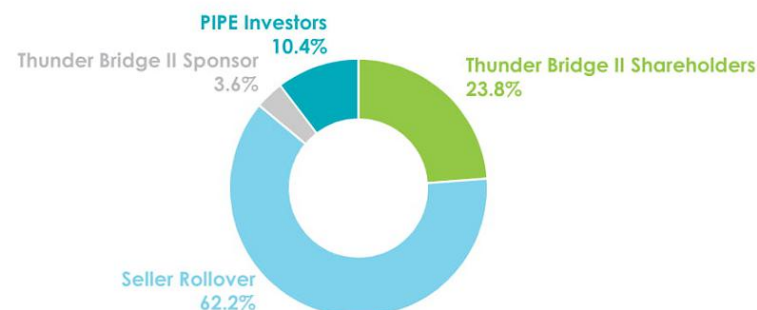
### Notes:

1. Assumes no Thunder Bridge stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.
2. Pro forma share count includes 90.0m seller rollover shares, 34.5m Thunder Bridge SPAC shares, 15.0m PIPE investor shares and 5.2m Thunder Bridge Sponsor shares. Excludes the impact of 10.0m Seller earnout shares and 3.5m deferred Sponsor shares vesting evenly at \$12.50 and \$15.00

## PRO FORMA VALUATION (\$M, EXCEPT PER SHARE DATA)

|   |                |              |
|---|----------------|--------------|
| Total shares outstanding <sup>(2)</sup> | 144.7          |              |
| Price per share                         | \$10.00        |              |
| <b>Equity value</b>                     | <b>\$1,447</b> |              |
| Less: net cash                          | (\$465)        |              |
| <b>Total enterprise value</b>           | <b>\$982</b>   |              |
|   | <b>2024E</b>   | <b>2025E</b> |
| <b>TEV / revenue</b>                    | <b>2.8x</b>    | <b>2.0x</b>  |
| <b>TEV / EBITDA</b>                     | <b>12.8x</b>   | <b>6.4x</b>  |

## PRO FORMA ILLUSTRATIVE OWNERSHIP BREAKDOWN



# TRANSACTION OFFERS ATTRACTIVE DISCOUNT

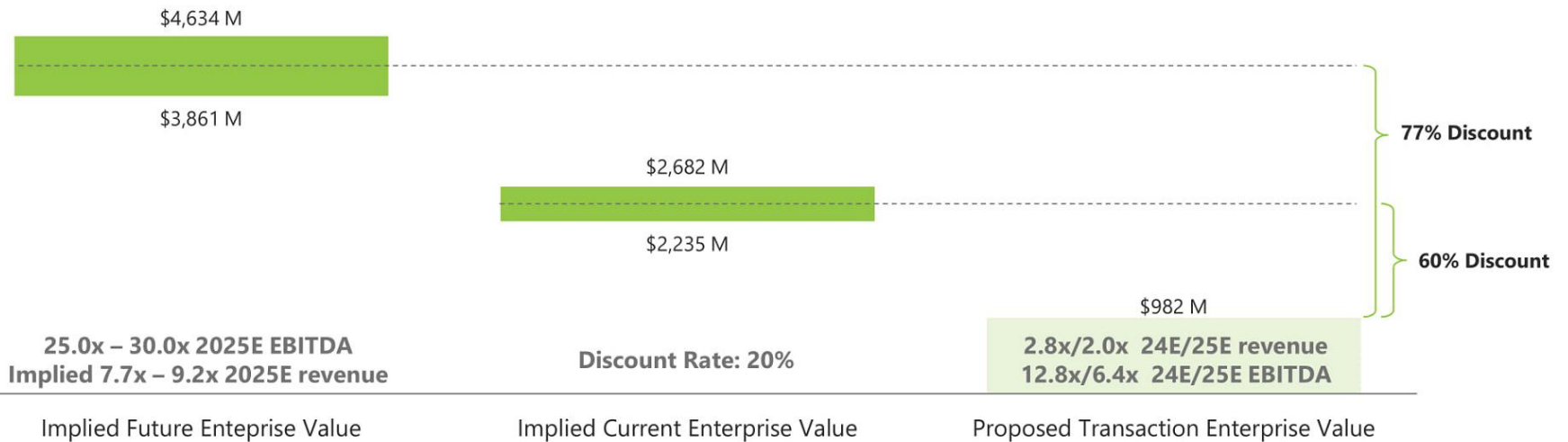


## Key Inputs and Assumptions

- The implied 25x to 30x EV/EBITDA multiple range is based on indie's high growth / next-gen public semiconductor and analog / mixed-signal leader peers with some sensitivity built around the high-end and low-end
- Implied Future Enterprise Value calculated by applying a range of 2 years forward EV/EBITDA multiples on indie's 2025E EBITDA. Implied Current Enterprise Value calculated by discounting Implied Future Enterprise Value three years back at a 20% discount rate

### Implied Enterprise Value Based on Comparable Companies

### Transaction Value

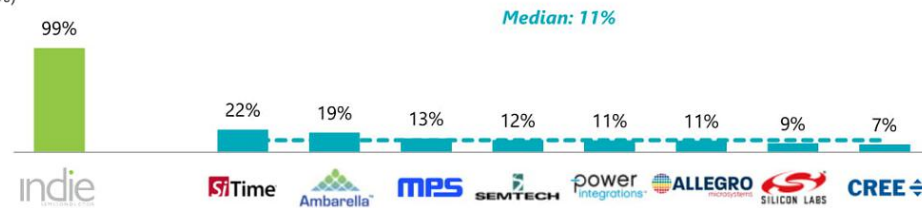


# FAVORABLE OPERATING METRICS VS. PEER GROUP

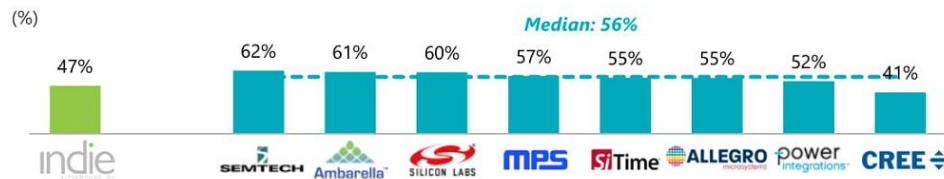


## KEY SEMICONDUCTOR PEERS

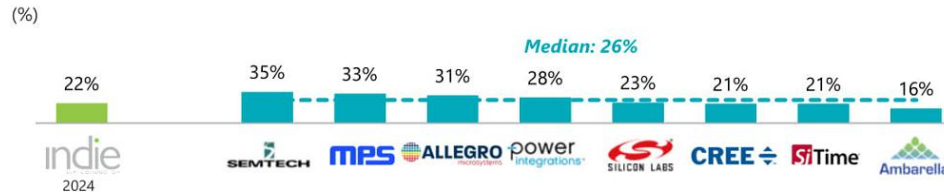
2020E – 2022E REVENUE CAGR (%)



2022E GROSS MARGIN (%)



2022E EBITDA MARGIN (%)



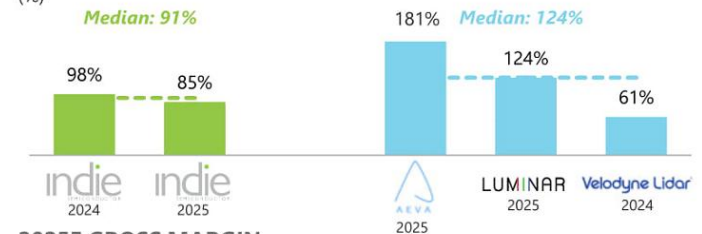
Source: Company Materials, Investor Presentations, Broker Research, Thomson Estimates, Capital IQ

Notes:

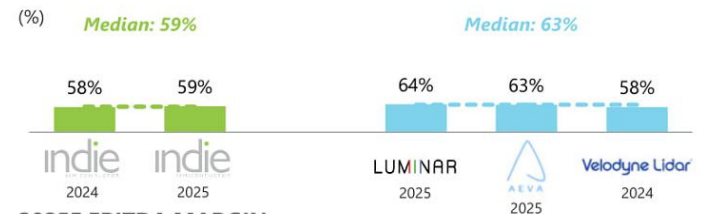
1. Market data as of December 3, 2020
2. indie financials are estimated financial projections

## AUTOTECH SPAC PEERS

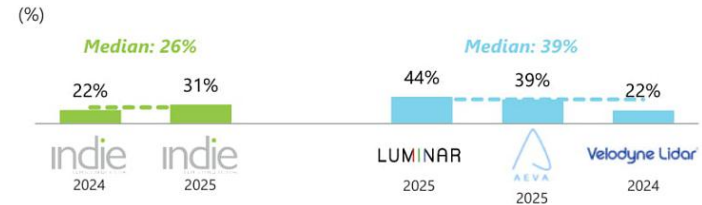
2020E – 2025E REVENUE CAGR (%)



2025E GROSS MARGIN (%)



2025E EBITDA MARGIN (%)



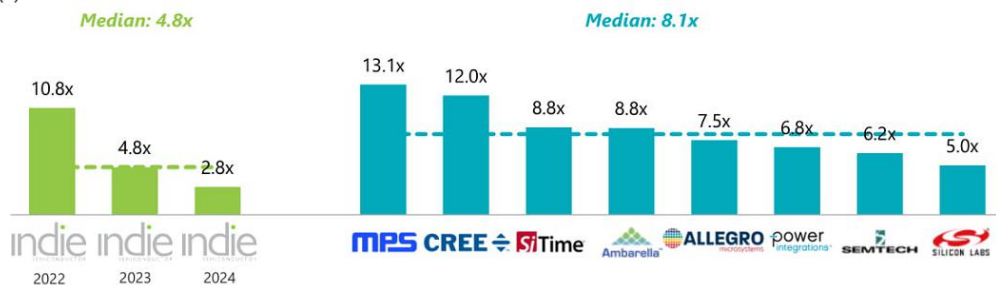
# TRANSACTION IMPLIES STEEP DISCOUNT TO PEERS



## KEY SEMICONDUCTOR PEERS

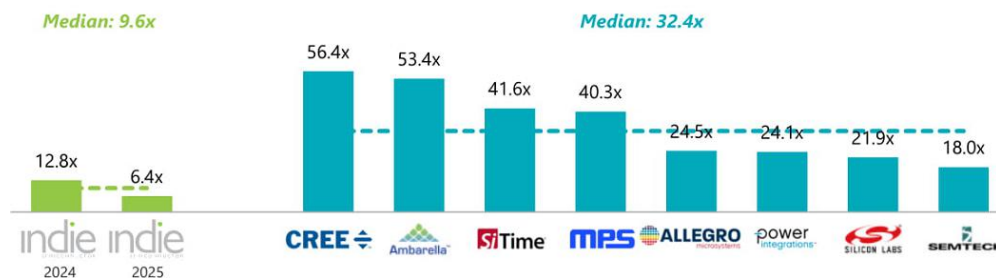
### EV/2022E REVENUE

(x)



### EV/2022E EBITDA

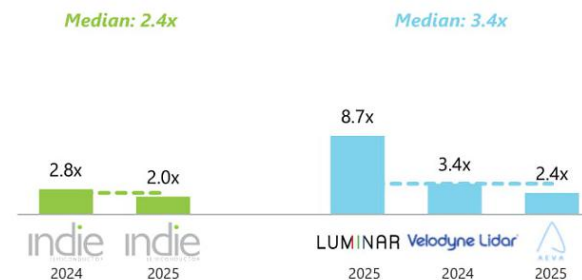
(x)



## AUTOTECH SPAC PEERS

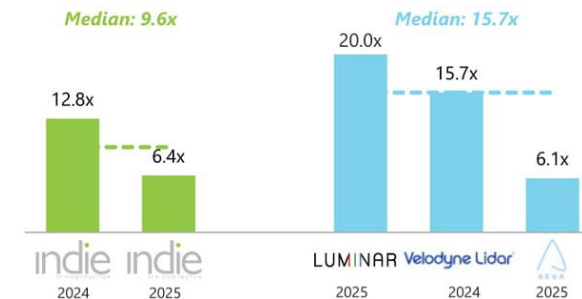
### EV/2025E REVENUE

(x)



### EV/2025E EBITDA

(x)

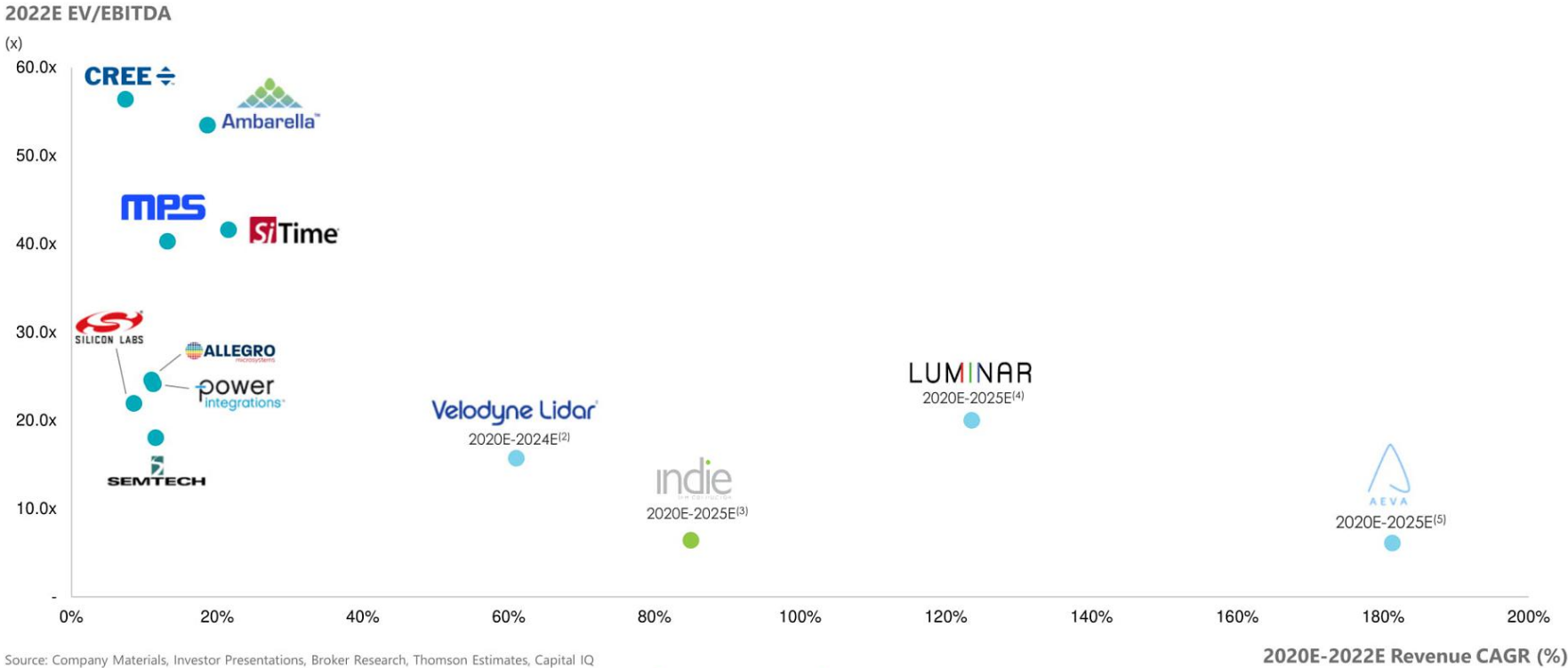


Source: Company Materials, Investor Presentations, Broker Research, Thomson Estimates, Capital IQ

Notes:

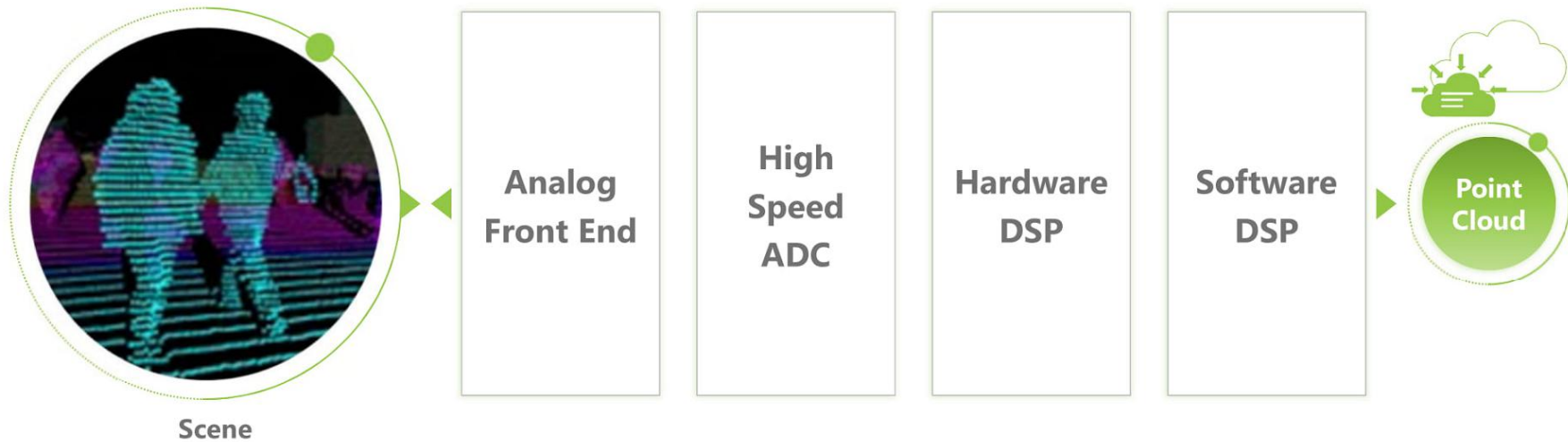
1. Market data as of December 3, 2020
2. indie Implied Enterprise Value of \$982M and Implied Equity Value of \$1,447M
3. indie financials are estimated financial projections

# VALUATION MULTIPLE IN PERSPECTIVE



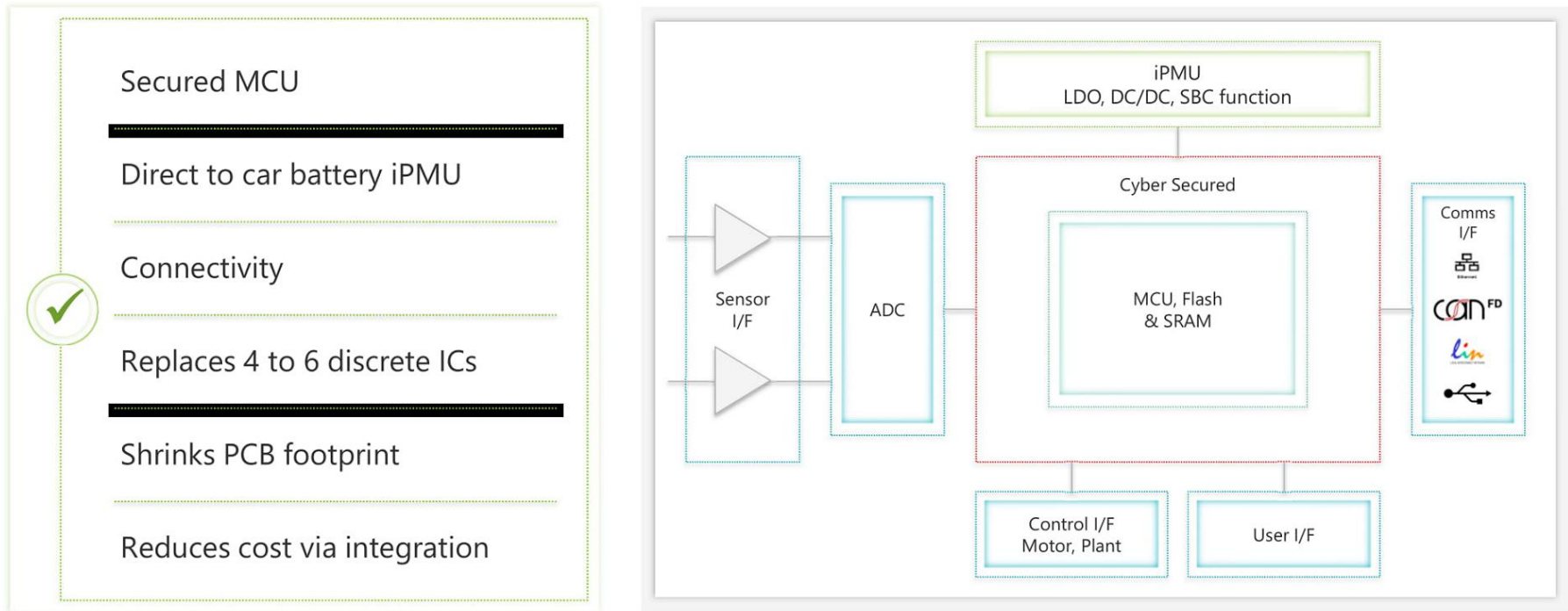
# APPENDIX

# INDIE SYSTEM SIGNAL PROCESSOR (SSP)



***Optimizing LiDAR, Radar and Ultrasound Power / Cost Through Full System Processing***

# INDIE POWERSOC

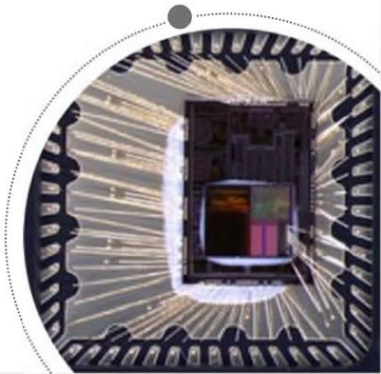


***Enables Highly Integrated Automotive Compliant Systems***

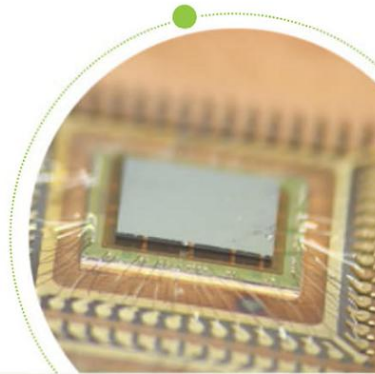
# INTEGRATION AND PACKAGING EXPERTISE



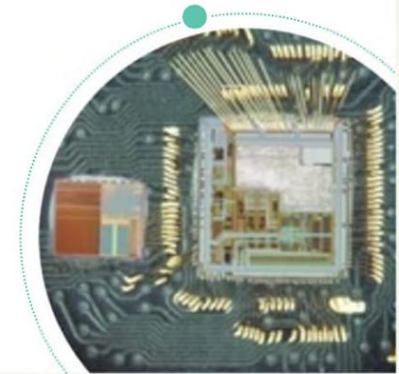
**LOWEST COST**



**HIGHEST PERFORMANCE**



**MORE INTEGRATION**



***Leveraging Packaging Experience from the Mobile Space to Fuel the AutoTech Revolution***

indie  
SEMICONDUCTOR

