Transforming Cybersecurity Through Collective Defense

Management Presentation

March 2021

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milestones; the effects of competition on IronNet's business; the amount of redemption requests made by LGL's stockholders; the ability of LGL or IronNet to issue equity or equity-linked securities or obtain debt financing in connection with the Proposed Business Combination or in the future, and those factors discussed in LGL's annual report on Form 10-K filed with the SEC on March 19, 2020 under the heading "Risk Factors," and other documents LGL has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

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IronNet

Transaction Overview

Overview

- PIPE to facilitate LGL Systems Acquisition Corp. (“LGL”, NYSE: DFNS) business combination with IronNet Cybersecurity, Inc. (“IronNet”) at a total pro forma enterprise value of $927mm

Financing

- Existing shareholders will roll the entirety of their equity holdings into the combined company and are expected to receive ≈72% of the pro forma equity
- ≈$173mm LGL cash held in trust, assuming no redemptions
- $125mm, additional PIPE equity, 11% of pro forma equity
- ≈$267mm of cash on balance sheet expected at closing

Use of Proceeds

- Sales and marketing expansion, research and development to accelerate product offerings, and inorganic growth through accretive M&A
- Funded solely by LGL cash in trust and proceeds from the PIPE

Valuation

- Total pro forma enterprise value of $927mm
  - Represents 17.1x FY22E and 8.4x FY23E Revenue(1)
  - Implied pro forma equity value of $1.2bn
- Attractive valuation with transformational cybersecurity platform uniquely positioned to defend against rising threats

(1) Fiscal year ends Jan 31. CY21 approximates FY22, CY22 approximates FY23, etc. FY22E revenue of $54.2mm. FY23E revenue of $110.8mm.

LGL Systems Acquisition Corp.: Strong and Experienced Sponsor Partner

NYSE:DFNS

www.dfns.ai

LGL SYSTEMS ACQUISITION CORP.

Bob LaPenta

45 years of experience

Co-Founding Principal, L3 Technologies;
Founder of L-1 Identity Solutions;
Former Director of Leap Wireless

John Mega

40 years of experience

Founding Member, L3 Technologies

Robert LaPenta

25 years of experience

Co-Founder, Boundary Group;
Former VP of M&A and Corporate Strategy, L-1 Identity Solutions

Marc Gabelli

30 years of experience

President, GGCP

LGL Systems Sponsor Partner Group

Patrick Huvane

LGL Group

Timothy Foufas

LGL Group

Hendi Susanto

Cyber Technology, Gabelli

Tony Bancroft

Aerospace & Defense, Gabelli

Bob Jacobsen

Ex-President, Systems Division ("GCS") of L3

Matthew Moynahan

Ex-CEO, Forcepoint Cyber Security

Alan Carson

President , Envistacom

Nathan Miller

Portfolio Manager Aerospace Defense

Les Daniels

Operating Partner, AE Industrial

Jason Lamb

CEO, Hard Yards; DARPA

John Vonglis

A&D, Gabelli; Ex-CFO, DoE; Ex-CFO USAF

Independent Board

Mary Gallagher

Michael Martin

Michael Ferrantino

IronNet

Our Mission

IronNet

IronNet addresses a problem decades in the making with a differentiated solution - AI-driven behavioral analytics and Collective Defense

“We are on the brink of a digital arms race, where adversaries are using cybersecurity attacks as an element of national power for everything from destruction, to intelligence-gathering, to extortion-an existential economic threat. Attacks continue to grow in sophistication, size, and number, and are emerging as the biggest crisis of our generation.”

- Former Director of NSA and Founder of U.S. Cyber Command

Exceptional Public Company Ready Leadership

Management

General (Ret.) Keith Alexander
Co-CEO and Chairman

World-leading cybersecurity expert; founder of U.S. Cyber Command

Bill Welch
Co-CEO and Board Member

Former President of Duo and COO of ZScaler

Jamie Gerber
Chief Financial Officer

Experienced financial leader

Board of Directors

Don Dixon
Co-Founder, Managing Director, ForgePoint Capital

Ted Schlein
Managing Partner, Kleiner Perkins

Mike McConnell
Former Director, National Intelligence, Former Director, National Security Agency

Mike Rogers
Former Chairman, House Permanent Select Committee on Intelligence

Jack Keane
Chairman, Institute for the Study of War, Retired Four-Star General, Former Vice Chief of Staff, US Army

André Pienaar
Managing Partner, C5 Capital

Jan Tighe
Retired Vice Admiral, Former Deputy Chief of Naval Operations for Information Warfare and Director, Naval Intelligence, US Navy

Mary Gallagher[1]
Board of Directors & Audit Committee Chairwoman, LGL Former CFO of Sikorsky Aircraft

New Director

(1) Mary Gallagher is not currently a member of the board, but she is expected to be should the contemplated transaction consummate.

IronNet at a Glance

IronNet is transforming cybersecurity through AI-driven behavioral analytics and Collective Defense

- **Introducing a fundamentally new layer of defense to address a $25B+ market**
- **The first network effect applied to the cybersecurity industry**
- **Leadership team uniquely capable of transforming the cybersecurity industry**
- **A powerful new business model**

$54M FY22E (Approx. CY21) Revenue	**78%** FY21E-FY25E Revenue CAGR	**74%** FY22E (Approx. CY21) Gross Profit Margin
90% Software Revenue	**81%** Private Sector Revenue	**39%** International Revenue
1.98T Data Flows Ingested in 2020	**112,806** Cumulative Threat Intel Reports developed	**2,098** IoCs(1) reported in 2020

Committed blue-chip investors

KLEINER PERKINS

ForgePoint CAPITAL

Recognized by industry experts

Gartner

IDC Analyze the Future

Note: Fiscal Year ends January 31.
(1) Indicators of Compromise.

IronNet

Current State of Security

Confluence of factors in cybersecurity driving need for IronNet's Network Detection Response solution

Increased Velocity of Attacks

- Cyber is an element of national power
- Cyber attack toolkits are easily available to malicious actors and constantly evolve making it nearly impossible to keep up

Network No Longer the Perimeter

- Cloud, IoT and SaaS applications have expanded the attack surface and cyber vulnerabilities
- Legacy methods of protecting the network perimeter like firewalls or endpoint security are no longer sufficient

Defense in Isolation is Failing

- Cyber is the only threat landscape in which individual enterprises defend against nation-states and criminals without help from the government or their peers
- Today's threat sharing is slow, manual, and selectively poor for forward defense

Current tools are rear-facing and insufficient

- $100B is spent on outdated tools that cannot identify or stop today's attacks
- Today's attackers target log managers, firewall, endpoints and other standard cyber security equipment, and most security analytics tools lack the ability to detect stealthy attacks

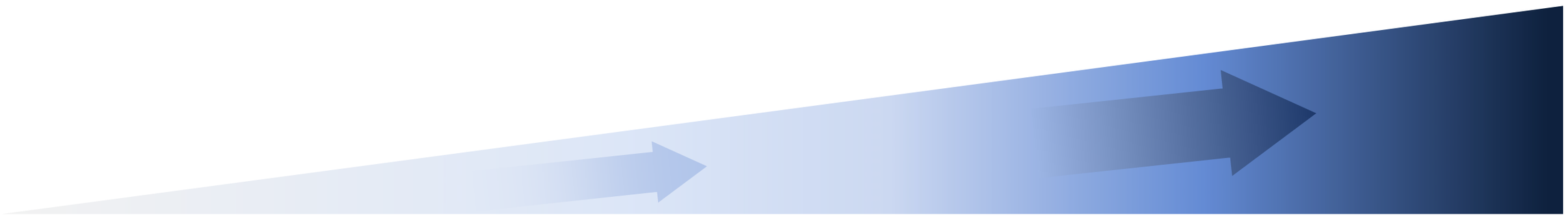
Scarcity of Qualified Human Capital

- 4 million+ estimated gap in demand for security professionals worldwide
- Enterprises cannot hire the talent needed to scale and keep up with advanced attacks

IronNet's Vision: Transforming Cybersecurity

A problem decades in the making is now addressed with a differentiated solution—AI-driven behavioral analytics and Collective Defense

2010	2014	2016	2018	2020+
U.S. Cyber Command	***Founded***	***IronDefense***	***IronDome***	***Movement to Scale***
■ Deep analysis of network data ■ Cross-agency information sharing	■ Collective Defense taken to private sector ■ First patents filed	■ AI-driven Behavioral analytics applied to network detection ■ Proof of value	■ First companies join IronDome ■ Cornerstone customers for mission	■ Expand commercial footprint ■ Cornerstone to Community customer momentum



2010–2015
Advanced Persistent Threats

Buckshot Yankee Deep Panda

2015–2020
+Ransomware

WannaCry NotPetya

2020+
+Supply Chain Attack

SolarWinds / SUNBURST

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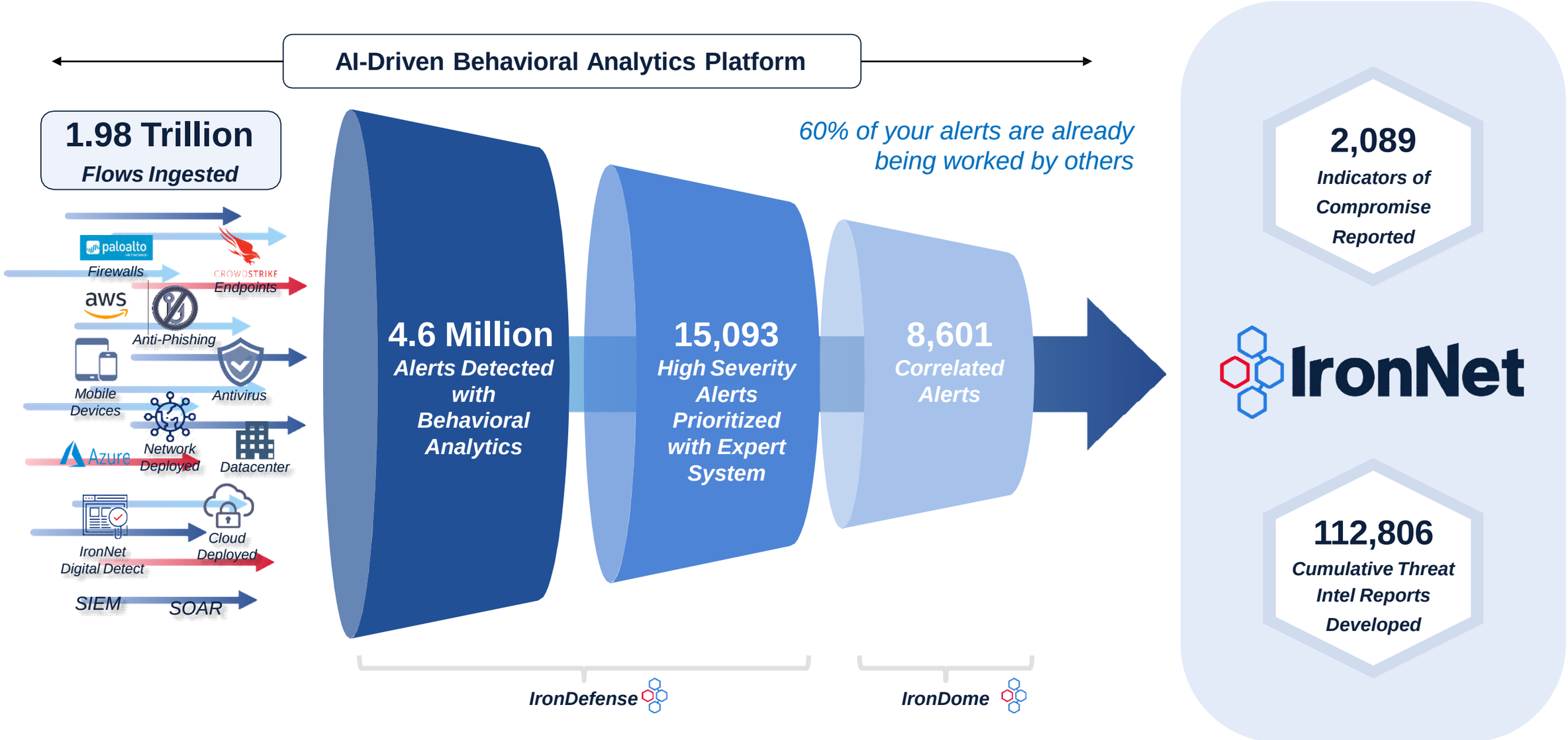
The Value of Collective Defense



Notes: Represents full-year data for calendar year 2020 except for cumulative number.

Why IronNet Wins

Behavioral Analytics That Find What Others Cannot

- The most advanced attacks are new and can only be detected by identifying anomalies in how IT systems operate
- IronNet AI-driven behavioral analytics identify attack patterns that have penetrated the first line of network defense that signature-based detection cannot

Real-Time Sharing Across Companies That Others Cannot

- Unique IronDome Collective Defense enables automated, real-time and massively scalable sharing of behavioral intelligence across companies and sectors
- The unique characteristics of an attack are automatically shared with all members so the community can mutually aid in detection, remediation and mitigation of a threat at an enterprise, industry, and nation level

Adds Value to the Cyber Ecosystem That Others Cannot

- IronNet works with names like Crowdstrike, Zscaler, and Palo Alto Networks to identify behavioral threats that IronNet can see centrally from their source data
- Adds value by getting SOC analysts working together to defend in real time

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IronNet Real-Time Success

Case Study:
SolarWinds / SUNBURST Attack

The Situation: First reported on December 13th, a widespread network intrusion based on a software supply chain compromise of SolarWinds. This attack targeted U.S. Government and U.S. commercial entities and continues to evolve

IRONNET RESULTS:

Increased visibility:

- ✓ In May 2020, IronNet detected the initial SUNBURST behavior on a customer's network using a DNS tunneling analytic. This same behavior was correlated across three customer environments at network speed. Customers were notified

Reduced impact:

- ✓ Based on IronNet analysis and continued assessment, no customer networks were compromised by the second stage deployments of SolarWinds. If such an attempt had been made, it likely would have been detected and actionable

Improved effectiveness

- ✓ This situation has provided a real world opportunity to work more closely with customer SOCs to upskill their use of AI-driven behavioral analytics and to broaden their situational awareness

*"**IronNet is a partner, not a vendor. You are the first call I make when I need support and a second set of eyes to help determine 'what's next'.**"*

LARGE ENERGY UTILITY COMPANY

*"We are trying to get Dome across 600 assets (in our portfolio). **IronNet is 6x more accurate and faster at identification of threats... I'm actually turning off other tools in the data center because 80% of my processing is now cloud...** IronNet detected a sinister BotNet intrusion attempt into our [Global Investment Fund] perimeter. The alert allowed us to act fast and catch it on our Firewall before it got inside. **None of our other threat hunting tools sparked an alarm which may suggest we can turn some of them off and save some money as well by using IronNet.**"*

GLOBAL INVESTMENT FUND

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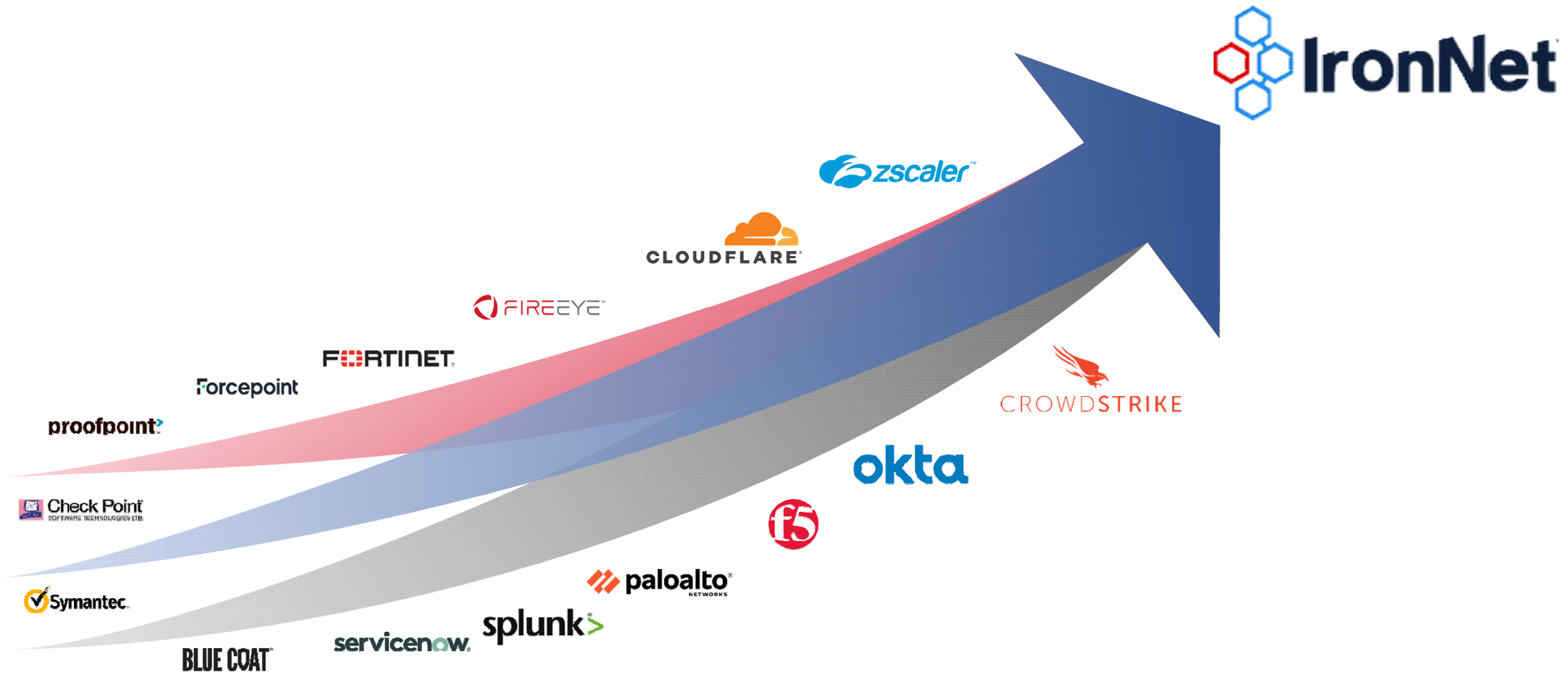
IronNet is the Future of Security for the Enterprise

Transforming Cybersecurity through Collective Defense



Defend in isolation

Secure the perimeter (endpoints, firewalls)

Many products / point solutions / manual

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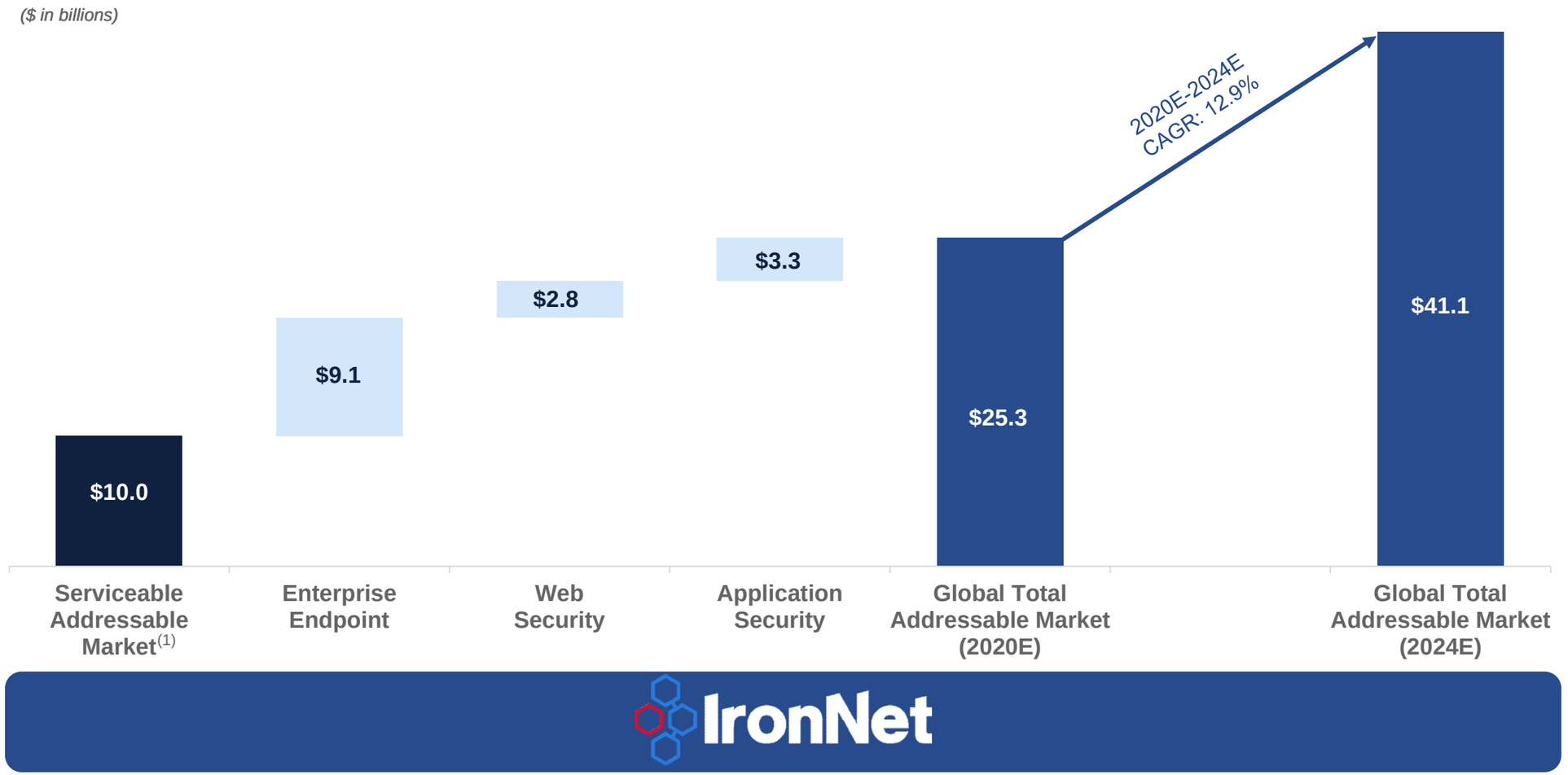
IronNet Addresses a Large and Rapidly Growing Market Opportunity

IronNet is a core security platform based on sophisticated AI-driven behavioral analytics powered through Collective Defense

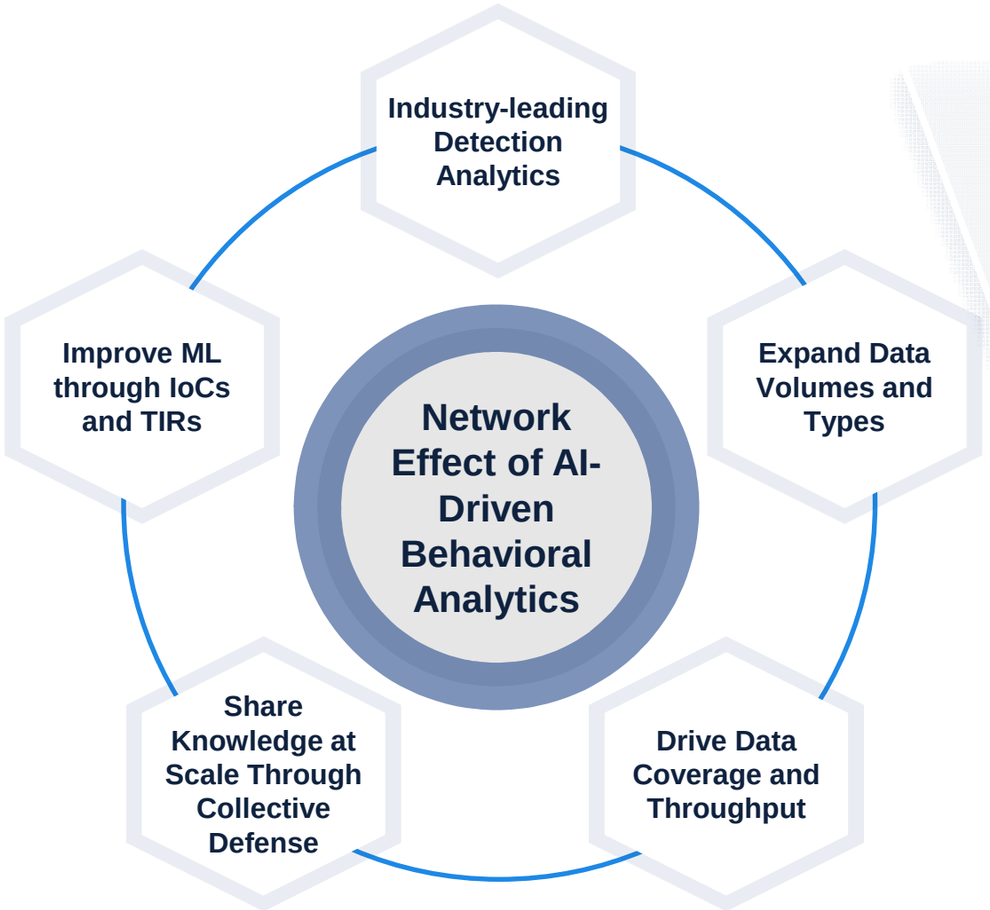


Source: Gartner: Forecast: Information Security and Risk Management, Worldwide, 2018-2024, 4Q20 Update

(1) Summation of revenues generated from solutions for Security Information and Event Management (SIEM) Software, IDPS Equipment, Enterprise Data Loss Prevention, Threat Intelligence Software, Network Detection and Response, and Network Access Control.

A Cybersecurity Company with Proven Network Effects

AI-Driven Behavioral Analytics Platform



Growing Competitive Advantage

Customer-Centric Go-to-Market

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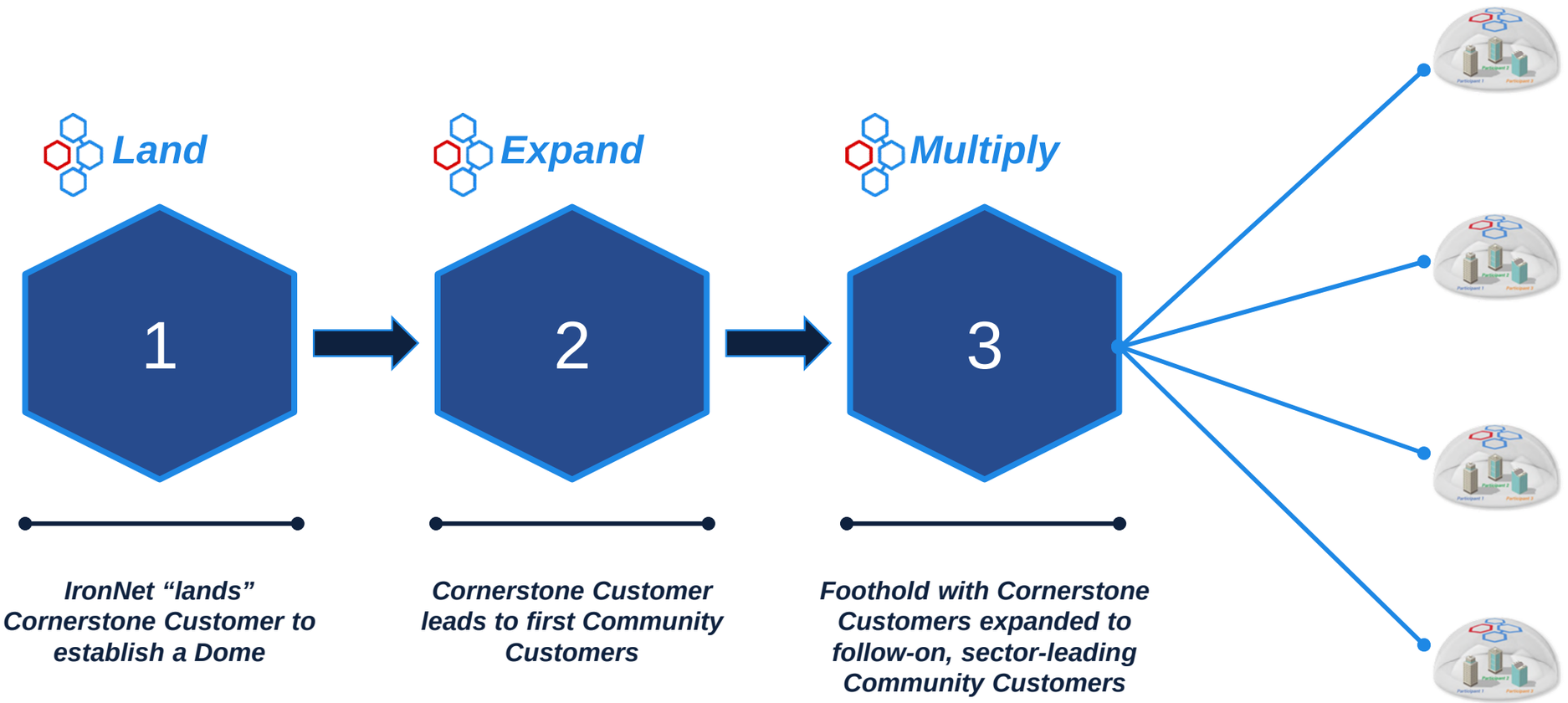
IronNet’s Go-to-Market Strategy

“Cornerstone Customer first” approach to dome-building encourages rapid adoption by Community Customers



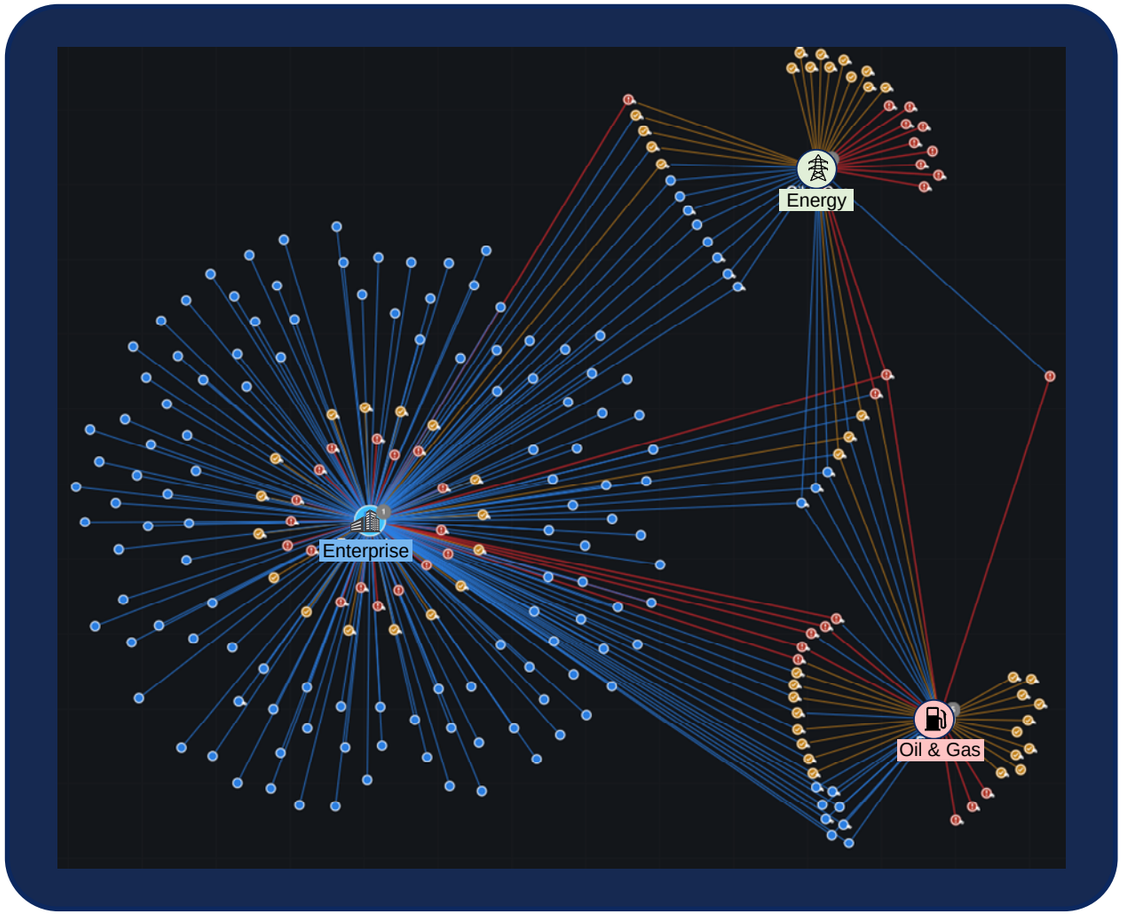
Dome Creation: Cornerstone and Community Customers

10,000+ potential Cornerstone customers with 100,000+ potential Community customers

Current & Identified Domes

- ***Energy***
- ***Defense***
- ***Finance***
- ***Insurance***
- ***Multinational Software***
- ***Telecom***
- ***US States***
- ***Nations***

IronDome



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Relied on by Nations, States, and Enterprises for Cyber Defense

Both private and public sector customers trust IronNet for AI-driven behavioral analytics and Collective Defense

Enterprises

Top Global Technology Company	*2 of the Top 3 Largest Hedge Funds*	*Large APJ Investment Fund with Portfolio Companies*
A Top 5 Largest Investment Manager	*8 of the Top 10 Energy Companies*	*Global European Bank*
Global Consumer Products Company	*Top Asian Mobile Phone Operator*	*Mid-size Bank Conglomerate*

Government

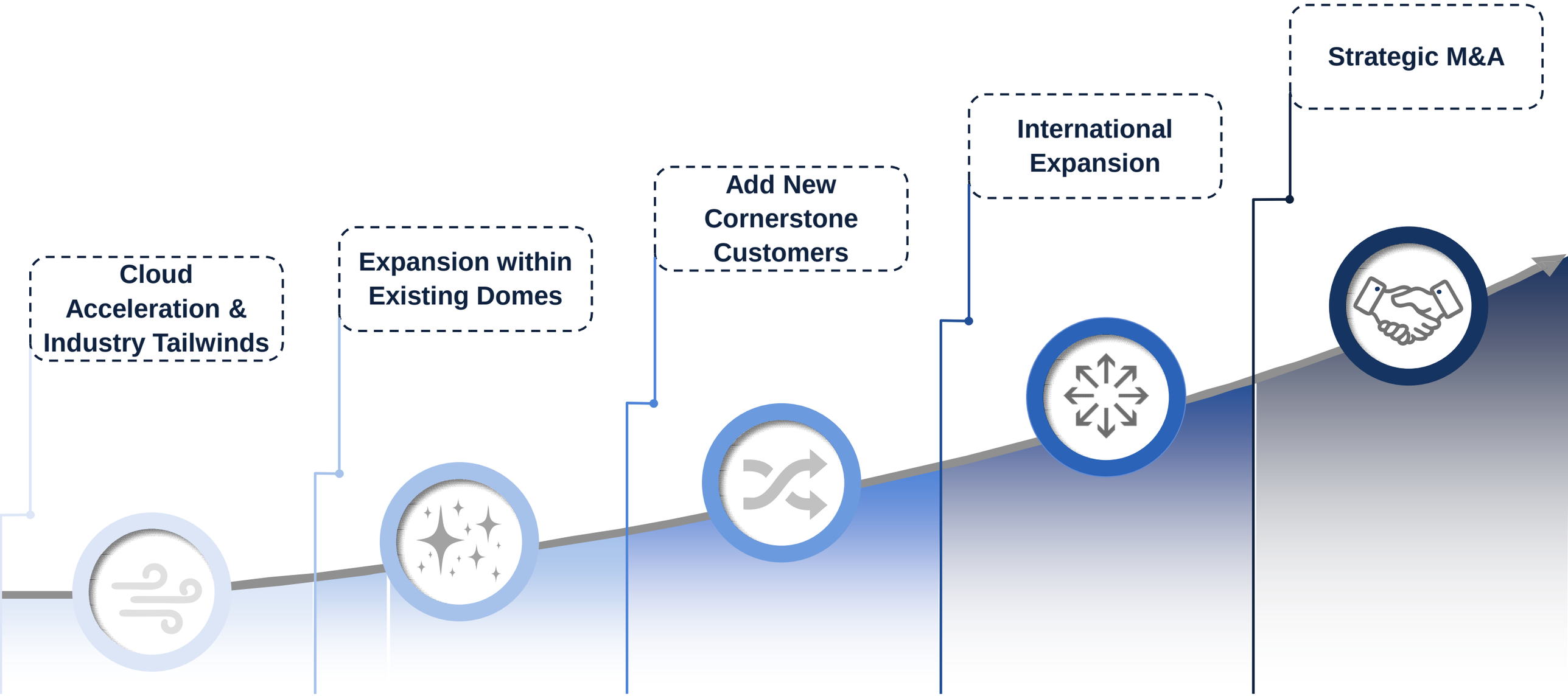


Two DoD Branches

Four U.S. State Agencies

Partners

Multi-Dimensional Innovation and Growth Strategy



IronNet

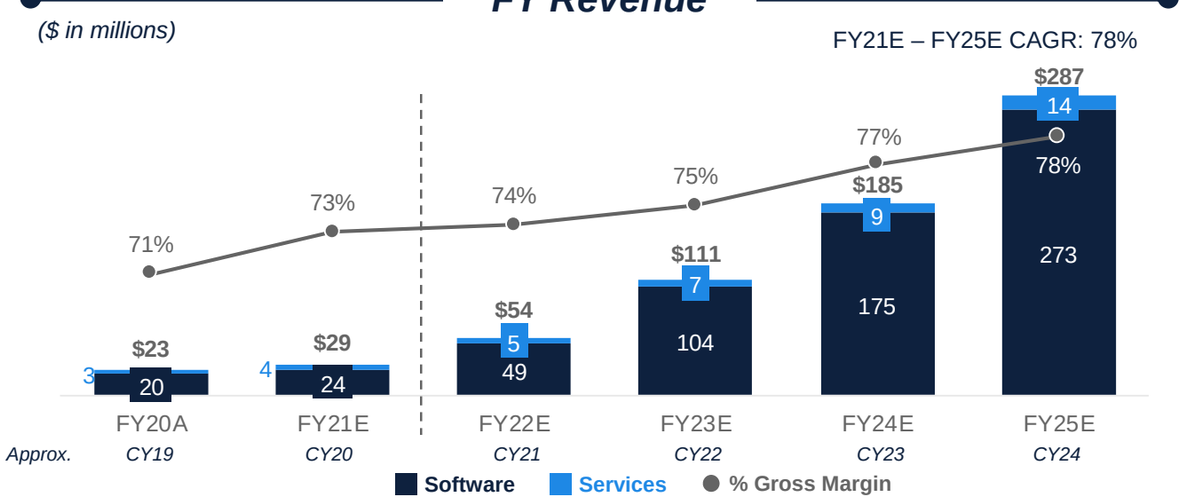
Financial Highlights

Commentary

Memo: Fiscal Year Ends January 31; therefore, FY22 approximates CY21, FY23 approximates CY22, etc.

- Scaling and repeatable recurring revenue model
- Natural expansion within customers and Domes drives strong net retention
- High gross margins with falling cost structure
- Fully ramped sales force with rapidly expanding pipeline
- Efficient unit economics underpinned by unique “double flywheel”

FY Revenue



KPIs

5.1x
LTV / CAC Ratio in FY22E

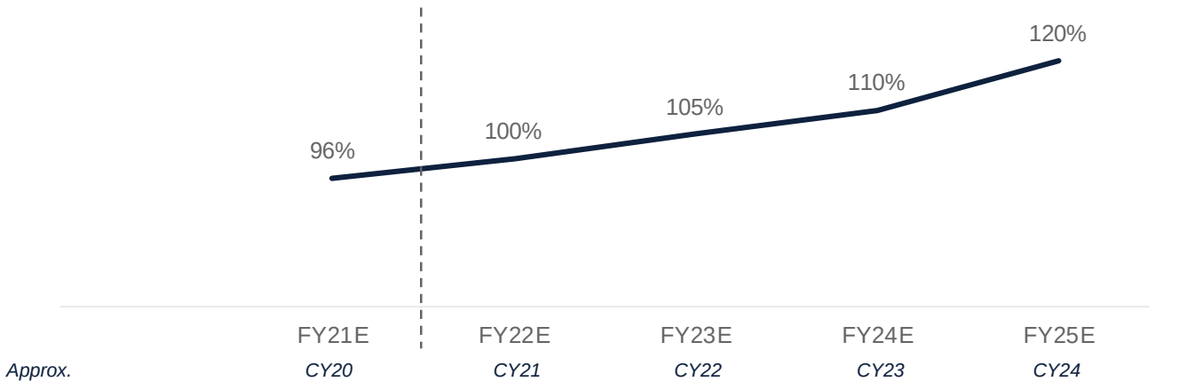
74%
Gross Profit Margin FY22E

100%
Net Retention Rate FY22E

27
Cornerstone Customers

3.2
Average Contract Length (years)

Net Retention Rate



Note: Fiscal Year ends January 31.
Source: Management projections.

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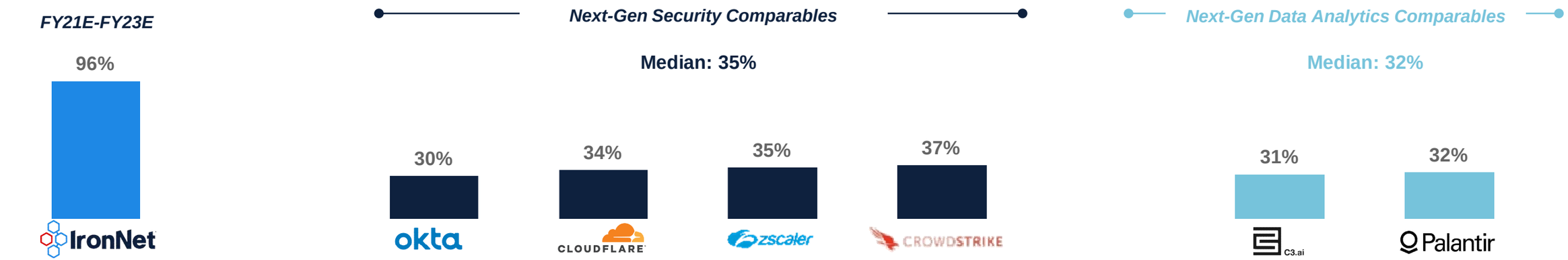
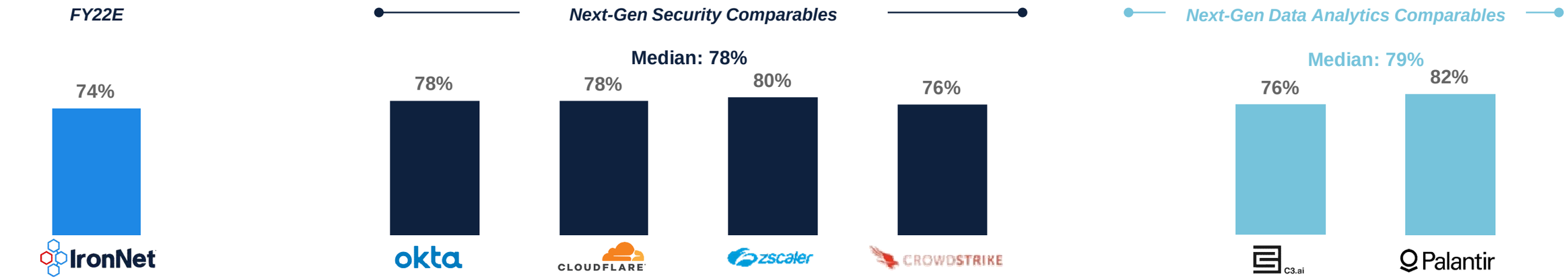
Operational Benchmarking

Comparable High Growth Security and Data Analytics Companies

CY20E – CY22E Revenue CAGR[1]



CY21E Gross Profit Margin[2]

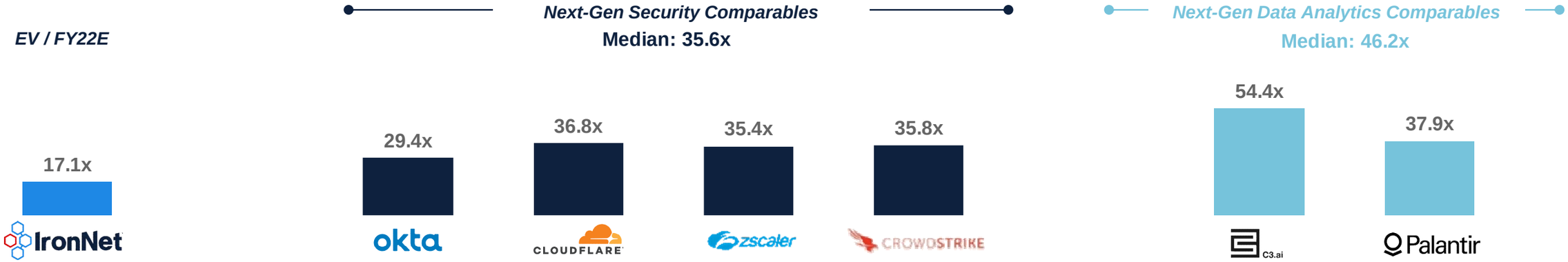


Source: Management projections, comparable company SEC filings, FactSet as of March 5, 2021.
(1) IronNet FYE January 31; for IronNet, revenue growth represents FY21E – FY23E CAGR. For comparable companies, revenue growth represents CY20E – CY22E CAGR.
(2) IronNet FYE January 31; for IronNet, gross margin represents FY22E. For comparable companies, gross margin represents CY21E.

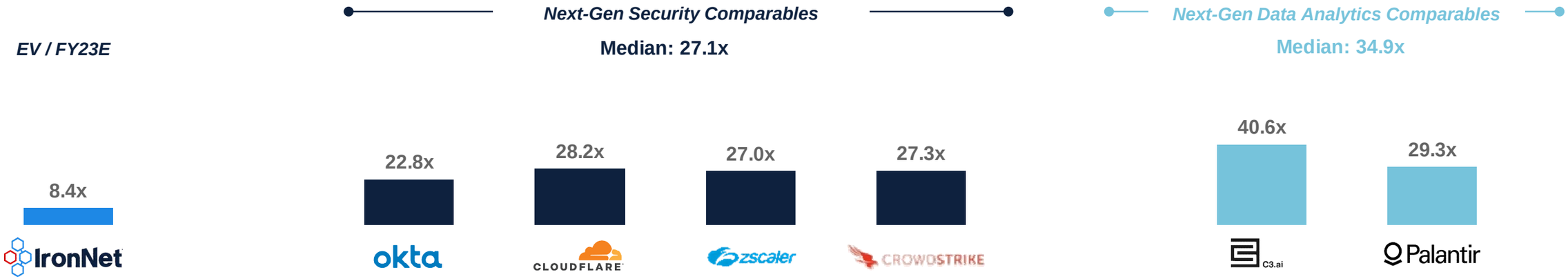
Valuation Benchmarking

Comparable High Growth Security and Data Analytics Companies

EV / CY21E Revenue(1)



EV / CY22E Revenue(2)

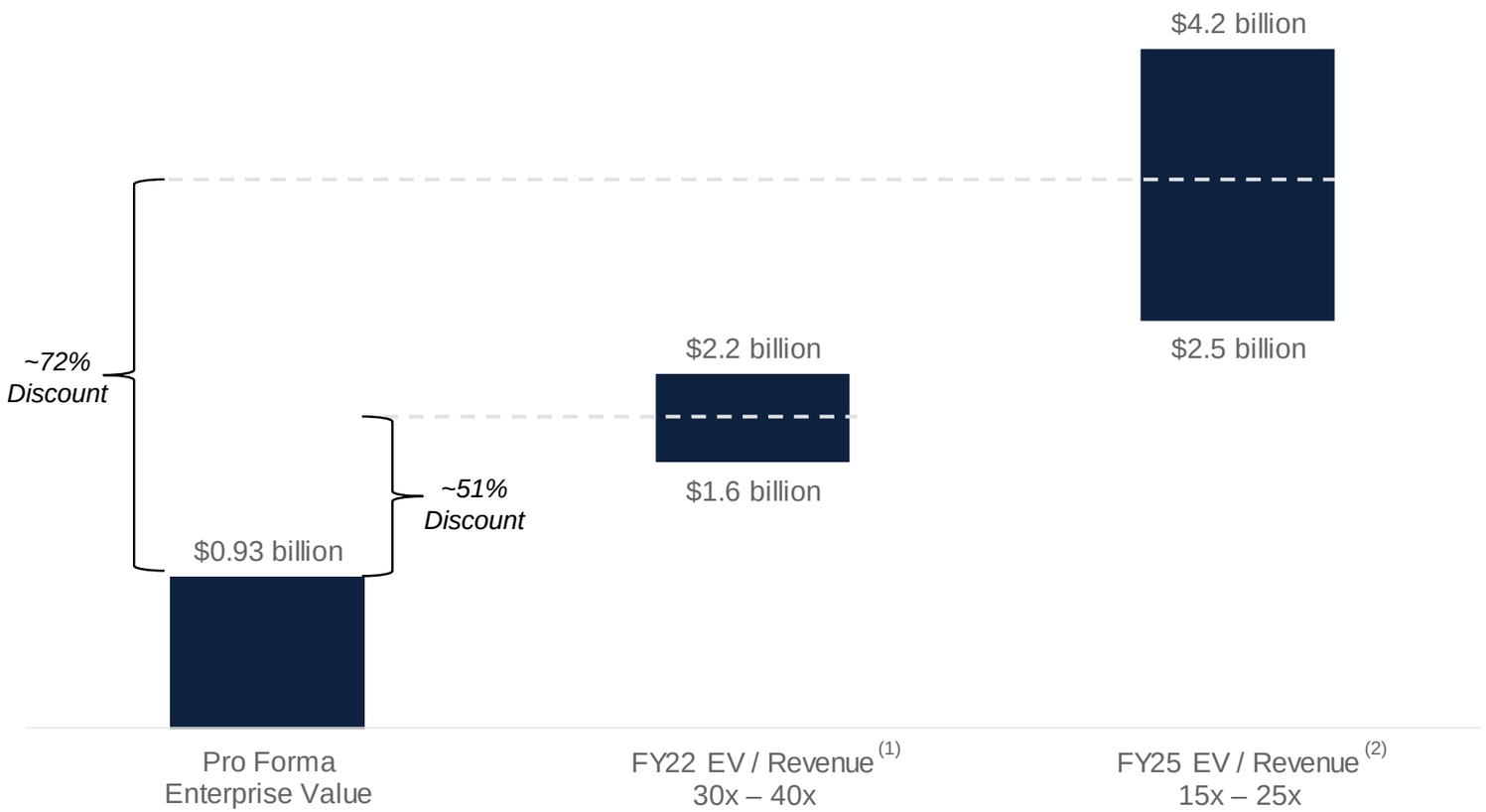


Source: Management projections, comparable company SEC filings, FactSet as of March 5, 2021.
(1) IronNet FYE January 31; for IronNet, revenue represents FY22E of $54.2mm. For comparable companies, revenue represents CY21E.
(2) IronNet FYE January 31; for IronNet, revenue represents FY23E of $110.8mm. For comparable companies, revenue represents CY22E.

Illustrative IronNet Transaction Value Bridge

Current valuation provides opportunistic entry point

Transaction Value | **Comparable Valuation Sensitivity Analysis**



Methodology Applied

- Applies a range of multiples to 1-year forward and 4-year forward revenue
- Future Enterprise Value is discounted back at 20% to arrive at an implied discount to Enterprise Value

(1) IronNet FYE January 31; for IronNet, revenue represents FY22E of $54.2mm.
(2) IronNet FYE January 31; for IronNet, revenue represents FY25E of $287.5mm.

Equity Ownership at Business Combination

$172.5mm cash-in-trust and a proposed $125mm PIPE

Sources and Uses

Sources of Funds	
IronNet Rollover Equity	$863.4
LGL Cash-in-Trust(1)	172.5
Cash from 3rd Party PIPE(2)	125.0
Total Sources of Funds	**$1,160.9**

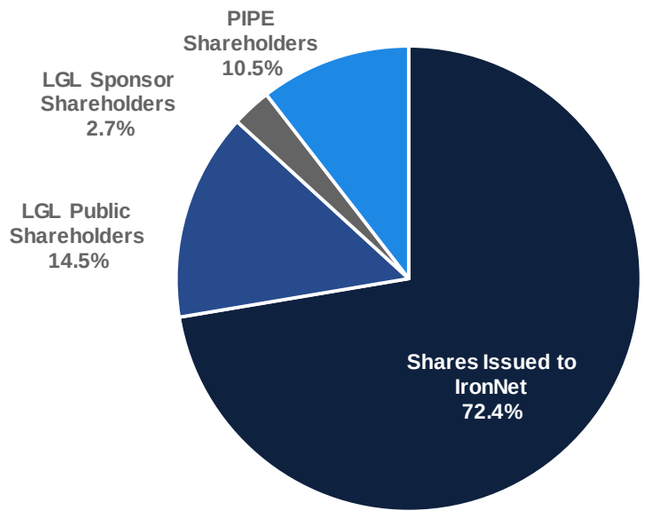
Uses of Funds	
IronNet Rollover Equity	$863.4
Cash to Balance Sheet(1)	266.5
Estimated Fees & Expenses	31.0
Total Uses of Funds	**$1,160.9**

Pro Forma Enterprise Value Build(2)

	Initial Valuation
Illustrative Share Price	$10.00
Pro Forma Shares Outstanding	119.3
Implied Pro Forma Equity Value	**$1,193.2**
Less: Projected Net Cash at Close	(266.5)
Total Pro Forma Enterprise Value	**$926.7**
EV / FY22E Revenue (4)	*17.1x*

Pro Forma Shares and Ownership(3)

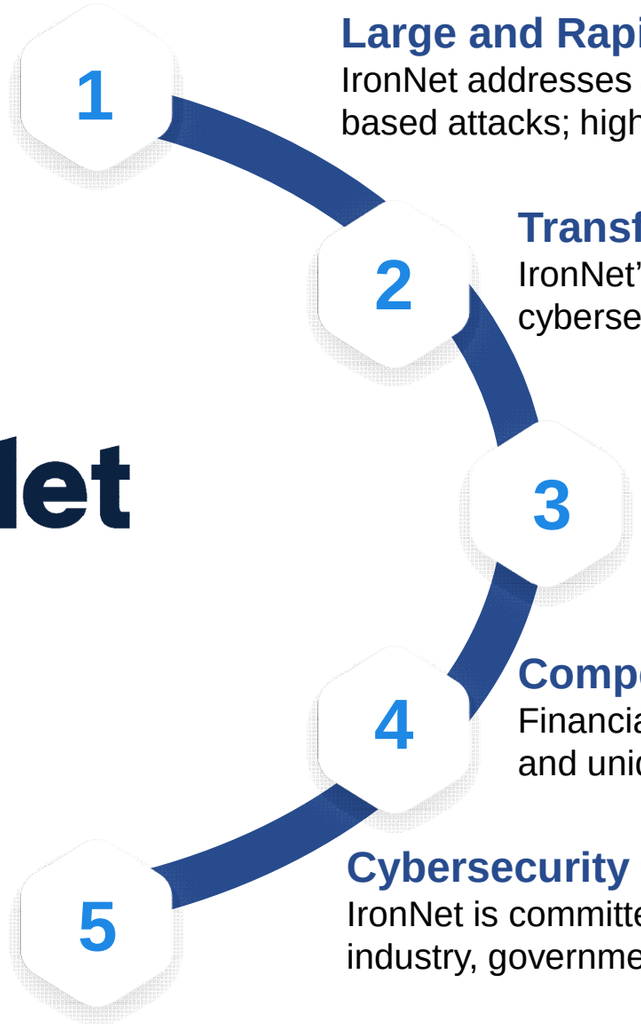
Pro Forma Ownership	Shares	%
Shares Issued to IronNet	86.3	*72.4%*
LGL Public Shareholders	17.3	*14.5%*
LGL Sponsor Shareholders	3.2	*2.7%*
PIPE Shareholders(2)	12.5	*10.5%*
Pro Forma Shares Outstanding	119.3	*100.0%*



Note: All figures in millions except per share amounts.
(1) Assumes no SPAC investor redemptions.
(2) PIPE shareholders assuming a $10.00 per share investment price.
(3) Ownership does not give effect to 1.1 million deferred IronNet shares that price vest at $13.00 or, to 8.6 million public-shareholder out of the money warrants, or to 5.2 million sponsor out of the money warrants.
(4) IronNet FYE January 31; for IronNet, revenue represents FY22E of $54.2mm.

Investment Highlights

Transforming Cybersecurity through Collective Defense



Large and Rapidly Growing TAM

IronNet addresses a market gap in detecting the most sophisticated threats and non-signature based attacks; highly actionable adjacent markets

Transformational Platform

IronNet's AI-driven behavioral analytics approach and intelligence correlation is redefining cybersecurity through Collective Defense

Exceptional and Experienced Leadership

IronNet's leadership combines technical knowledge, vision, and the ability to execute the Company's mission

Compelling Financial Profile

Financial profile reflective of rapid TAM penetration through superior product and unique, top-down sales motion

Cybersecurity with a Mission

IronNet is committed to protecting society through security for global industry, governments, and healthcare providers

Appendix

Financial Plan – Fiscal Year Ends January 31

Memo: Fiscal Year Ends January 31; therefore, FY22 approximates CY21, FY23 approximates CY22, etc.

P&L Summary	For the 12 months ending January 31,						($ in millions)
	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E	CAGR '21E-25E
Approximate Calendar Year	CY19	CY20	CY21	CY22	CY23	CY24	
Total Revenue	**$23.2**	**$28.9**	**$54.2**	**$110.8**	**$184.5**	**$287.5**	*77.5%*
% Growth	*18.7%*	*24.9%*	*87.2%*	*104.5%*	*66.5%*	*55.8%*	
Total Gross Profit	**$16.5**	**$21.2**	**$39.9**	**$82.8**	**$141.8**	**$224.9**	*80.5%*
% of Total Revenue	*71.2%*	*73.3%*	*73.7%*	*74.7%*	*76.8%*	*78.2%*	
Sales and Marketing	$17.4	$30.3	$34.1	$83.1	$124.5	$172.5	
% of Total Revenue	*75.2%*	*104.6%*	*62.9%*	*75.0%*	*67.5%*	*60.0%*	
Research and Development	25.5	31.1	35.2	55.4	73.8	93.4	
% of Total Revenue	*110.1%*	*107.3%*	*64.9%*	*50.0%*	*40.0%*	*32.5%*	
General and Administrative	21.0	17.4	18.6	35.5	46.1	57.5	
% of Total Revenue	*90.5%*	*60.0%*	*34.3%*	*32.0%*	*25.0%*	*20.0%*	
Total Operating Expenses	**$63.9**	**$78.7**	**$87.8**	**$173.9**	**$244.5**	**$323.4**	*42.4%*
% of Total Revenue	*275.9%*	*271.9%*	*162.1%*	*157.0%*	*132.5%*	*112.5%*	
Operating Income / (Loss) — EBITDA	**($47.4)**	**($57.5)**	**($47.9)**	**($91.2)**	**($102.7)**	**($98.5)**	
% of Total Revenue	*(204.7%)*	*(198.6%)*	*(88.5%)*	*(82.3%)*	*(55.7%)*	*(34.3%)*	
Free Cash Flow	**($49.8)**	**($38.2)**	**($27.9)**	**($57.5)**	**($61.3)**	**($41.5)**	
% of Total Revenue	*(215.0%)*	*(132.0%)*	*(51.5%)*	*(51.9%)*	*(33.2%)*	*(14.4%)*	

Source: Management projections.

IronNet

What is Network Detection and Response?

What is NDR?

Network Detection and Response is a framework by which network traffic is monitored for threats, threats are analyzed and prioritized, and responses are developed

Monitor Network Traffic Across Multiple Data Sources

Detect and Expose Threats

Investigate Threats with Real-Time Insights

Automate Threat Response

IronDefense: Advanced NDR Platform

IronDefense improves visibility across the threat landscape while amplifying detection efficacy within the network environment. IronDefense gives security teams complete visibility, faster response, and advanced behavioral detection

Superior Behavioral Detection

IronDefense uses proven analytics based on machine learning and artificial intelligence techniques used in real-world defense against sophisticated cyber criminals and nation-state-level threat actors

Unparalleled Scalability

IronDefense scales from small companies to Fortune 100 companies to deliver unmatched detection of threats at enterprises of all sizes

Real-Time Visibility

IronDefense works with the IronDome Collective Defense solution to deliver dynamic, real-time visibility to threats targeting the supply-chain, industry, or region

End-To-End Visibility Across Environments

IronDefense leverages a broad range of cloud-deployed sensors for public/private cloud, virtual networks, and on-premise networks to help secure infrastructure and provide the flexibility to accommodate distributed teams