

# AgileThought™

Human Potential, Digitally Delivered

## Investor Presentation

May 2021



# Disclaimer

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This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "proposed business combination") between AgileThought, Inc. ("AgileThought") and LIV Capital Acquisition Corp. ("LIVK") and related transactions (the "Transactions") and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this presentation. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither AgileThought nor LIVK has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of AgileThought or the Transactions. Viewers of this presentation should each make their own evaluation of AgileThought and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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This presentation contains projected financial information with respect to AgileThought, including GAAP Revenue, GAAP Gross Profit, GAAP Gross Margin, GAAP Capital Expenditures, Adjusted EBITDA and Adjusted EBITDA Margin for 2021 and 2022 and Free Cash Flow Conversion for 2022, and the financial information included in AgileThought's long-term target operating model. 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. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither of the independent registered public accounting firms of AgileThought or LIVK have 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.



## Disclaimer (cont.)

### Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as PF Revenue, PF Gross Profit, PF Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PF Adjusted EBITDA, PF Adjusted EBITDA Margin, Free Cash Flow Conversion and the financial information included in AgileThought's long-term target operating model, have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). PF Revenue is defined as GAAP revenue plus adjustments for acquired businesses and less adjustments for divested or discontinued businesses. PF Gross Profit is defined as GAAP gross profit plus adjustments for acquired businesses and less adjustments for divested or discontinued businesses. PF Gross Profit Margin is defined as PF Gross Profit divided by PF Revenue. Adjusted EBITDA is defined as net profit/(loss) plus income tax expense/(benefit), plus other interest expense, net, plus other expense/(income), plus impairment losses, plus depreciation and amortization plus stock-based compensation expense. Adjusted EBITDA Margin (for 2021 and 2022) is defined as Adjusted EBITDA divided by GAAP revenue. PF Adjusted EBITDA is defined as Adjusted EBITDA plus adjustments for acquired businesses and less adjustments for divested or discontinued businesses. PF Adjusted EBITDA Margin (for 2018, 2019 and 2020) is defined as PF Adjusted EBITDA divided by PF Revenue. Free Cash Flow Conversion (for 2022) is defined as Adjusted EBITDA less GAAP Capital Expenditures divided by Adjusted EBITDA.

LIV and AgileThought believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to AgileThought's financial condition and results of operations. LIVK and AgileThought believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating actual and projected operating results and trends in and in comparing AgileThought's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Neither LIVK nor AgileThought considers 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 financial measures is that they exclude significant expenses and other amounts that are required by GAAP to be recorded in AgileThought's financial statements and include the effects of certain acquisitions and dispositions as if those acquisitions and dispositions had all occurred at the beginning of the applicable reporting period. In addition, these non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and other amounts are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, AgileThought presents non-GAAP financial measures in connection with GAAP results. AgileThought is not providing a reconciliation of the financial information included in AgileThought's long-term target operating model to the most directly comparable measure prepared in accordance with GAAP because AgileThought is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the anticipated expense related to such projections, which is variable. You should review AgileThought's audited financial statements, which will be included in the registration statement relating to the proposed business combination.

### Important Additional Information And Where To Find It

This communication is being made in respect of the proposed business combination involving LIVK and AgileThought. LIVK intends to file a registration statement on Form S-4 with the SEC, which will include a proxy statement and prospectus of LIVK, and LIVK will file other documents regarding the proposed Transactions with the SEC. A definitive proxy statement/prospectus will also be sent to the stockholders of LIVK and AgileThought, seeking any required stockholder approval. Before making any voting or investment decision, investors and security holders of LIVK and AgileThought are urged to carefully read the entire registration statement and proxy statement/prospectus, when they become available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed Transactions. The documents filed by LIVK with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by LIVK may be obtained free of charge from LIVK at [www.livcapitalpac.mx](http://www.livcapitalpac.mx). Alternatively, these documents, when available, can be obtained free of charge from LIVK upon written request to LIV Capital Acquisition Corp., Attn. Alexander R. Rossi <[arossi@livcapital.mx](mailto:arossi@livcapital.mx)>, or by calling +52 (55) 1100-2470.

### Participants In The Solicitation

LIVK, AgileThought and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of LIVK, in favor of the approval of the Transactions. Information regarding LIVK's directors and executive officers is contained in LIVK's Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on March 26, 2020. Additional information regarding the interests of those participants, the directors and executive officers of AgileThought and other persons who may be deemed participants in the Transactions may be obtained by reading the registration statement and the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

### No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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# Introduction

# AgileThought and LIV Capital Acquisition Corp. Presenters



**Manuel Senderos**  
Chairman &  
Chief Executive Officer  
*(AgileThought)*

- 20+ years of experience in the technology industry
- Founded AN Global in 2000, which eventually became AgileThought
- Previously served as Director at Grupo Kuo



**Jorge Pliego**  
Chief Financial Officer  
*(AgileThought)*

- 20+ years of experience in financial management
- Previously served as SVP of Finance at Diageo and has held various leadership roles at Fortune 500 companies



**Kevin Johnston**  
Chief Revenue Officer  
*(AgileThought)*

- 32+ years of experience in technology and business development
- Previously DXC Technology's CRO, and has held other leadership positions at past firms
- Nominated to the Top 100 Global Sales Leaders by The Modern Sale



**Alex Rossi**  
Chairman &  
Chief Executive Officer  
*(LIV Capital Acquisition Corp.)*

- 25+ years of experience in PE and VC in Mexico and the U.S.
- Chairman and CEO of LIV Acquisition Corp. (LIVK)
- Managing Partner and Co-Founder of LIV Capital, a leading PE Firm in Mexico and the Sponsor of LIVK
- Board Member of 10 companies across a wide range of industries



**Alfredo Capote**  
Senior Advisor & Head of  
SPAC Investment Team  
*(LIV Capital Acquisition Corp.)*

- 20+ years of experience in M&A and Capital Markets at Citi, Goldman Sachs and Morgan Stanley
- Has lead SPAC efforts, from listing to de-SPACing in both Mexico and the U.S.
- VC investor in technology platforms across verticals



# LIV Capital Acquisition Corp. (LIVK) Overview

## Business Overview

- LIV Capital Acquisition Corp. (NASDAQ: LIVK) is a blank check company focused on Mexican target businesses or non-Mexican businesses with a significant presence in Mexico
- LIVK is backed by the Managing Partners of LIV Capital, one of the leading PE firms in Mexico
- Management team and Board of Directors are composed of veteran finance industry executives, proven investors and entrepreneur / company founders with decades of experience in capital markets globally
  - Alex Rossi, Chairman and CEO, has served as Managing Partner of LIV Capital Group since 2004
  - Humberto Zesati, Director, has served as Managing Partner of LIV Capital Group since 2004
  - Miguel Ángel Dávila, Director, has served as Managing Partner of LIV Capital Group since 2009

**\$450M** Committed capital since 2004

**28** Investments executed to date

**90+** Combined years of expertise from management team

## AgileThought Fulfills the Attributes of LIVK's Investment Thesis

-  Focus on a high growth addressable market – **Digital Transformation**
-  Global and recurrent client base – **U.S. focus with nearshore delivery**
-  Proven business model with recurring profitability – **18% 2021E Adjusted EBITDA Margin<sup>(1)</sup>**
-  Expansion opportunity – **U.S. corporate market and M&A capabilities**
-  Capital markets readiness – **Institutional-level governance and controls**
-  Unrecognized value – **Valuation upside on the back of results delivered**
-  Proven management teams – **AT is founder-led with a cohesive management team**

(1) Adj. EBITDA Margin is a non-GAAP financial measure.

## Summary Transaction Overview

Transaction Description	<ul style="list-style-type: none"> <li>AgileThought, Inc. ("AgileThought" or "AT") and LIV Capital Acquisition Corp., (NASDAQ: LIVK; "LIVK"), to combine and create a public pure-play digital transformation services company with a \$491M market capitalization<sup>(1)</sup>.</li> <li>Post-closing entity will be renamed AgileThought and remain listed on the NASDAQ under a new ticker: NASDAQ:AGIL. The Company will be incorporated in Delaware.</li> <li>The transaction is expected to close in 3Q 2021.</li> </ul>
Transaction Structure <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Implied post money enterprise value of approximately \$482M, representing multiples of 2.6x '21E Revenue and 2.0x '22E Revenue, respectively, representing a ~64% discount<sup>(2)</sup> to public comparable companies.</li> <li>Transaction to be funded with a total of \$124M, comprised of \$81M<sup>(3)</sup> LIVK cash in trust, committed PIPE of \$23M from institutional investors, and \$20M of additional capital from LIV Capital's PE Fund IV at identical terms to the PIPE.</li> <li>AgileThought to receive \$124M in primary proceeds<sup>(3)</sup> and expects to have \$19M in available cash post-business combination<sup>(4)</sup>. AgileThought will pay down its existing \$97M credit facility in full. Funding pursuant to existing commitments will satisfy the minimum cash closing condition of \$40M.</li> </ul>
Pro Forma Ownership	<ul style="list-style-type: none"> <li>Assuming no redemptions, Pro Forma Ownership will be: 70.7% existing shareholders, 8.7% PIPE investors, 16.5% LIVK public shareholders, and 4.1% LIVK founder shares.</li> <li>Initial public float of 29.3%.</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Current AgileThought management will continue to run the company.</li> <li>LIVK entitled to appoint one director to the Board of Directors of the post-closing company for so long as the LIVK Founder Group continues to own an agreed upon minimum number of shares of the post-closing company.</li> </ul>

(1) Based on a \$10.00 share price. Refer to page 9 for further detail.

(2) Versus public peer market data as of 3/11/2021. Refer to page 36 for further detail.

(3) Assumes no redemptions and includes interest as of May 6, 2021. Actual results may vary.

(4) Source of balance sheet cash based on the primary proceeds of the transaction, payment of the existing \$97M credit facility.

# Sources and Uses

(\$ in millions and millions of shares)

Sources and Uses of Funds	
<b>Sources:</b>	
SPAC Cash Held in Trust <sup>(1)</sup>	\$81.1
PIPE:	\$42.5
LIV Capital Investment	\$20.0
Other Investors	\$22.5
Conversion of Shareholders Private Notes into Common <sup>(2)</sup> :	\$37.5
Nexus Capital	\$18.7
Credit Suisse	\$18.7
Cash from Balance Sheet	\$4.5
<b>Total Sources</b>	<b>\$165.5</b>

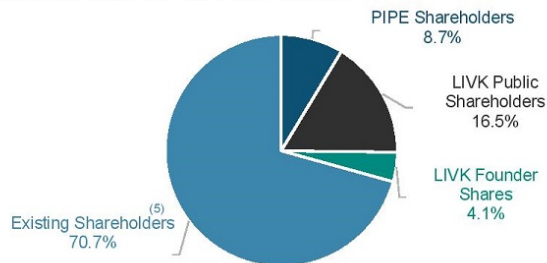
<b>Uses:</b>	
Private Lender	\$97.4
Conversion of Shareholders Private Notes into Common <sup>(2)</sup>	\$37.5
Fees and Expenses	\$12.0
Cash to Balance Sheet	\$18.7
<b>Total Uses</b>	<b>\$165.5</b>

Note: Excludes impact of warrants distributed to Series A at IPO and Sponsor warrants.

- (1) Assumes no redemptions and includes interest. Actual results may vary.
- (2) Certain existing shareholders will convert their second lien convertible notes into equity prior to the closing of the transaction.
- (3) Based on a \$10.00 share price and 49.09M shares outstanding at transaction closing.

Pro Forma Shares and Ownership at Transaction Closing <sup>(3)</sup>	
<b>Pro Forma Valuation</b>	
Pro Forma Fully Diluted Shares Issued	49.09
Price / Share	\$10.0
<b>Total Equity Value<sup>(3)</sup></b>	<b>\$490.9</b>
Less: Cash to Balance Sheet	\$18.7
Plus: Earnout Payable <sup>(4)</sup>	\$10.0
<b>Pro Forma Enterprise Value</b>	<b>\$482.3</b>

### Pro Forma Ownership Assuming No Redemptions



- (4) Earnouts payable to selling shareholders of previously closed acquisitions.
- (5) Existing shareholders include founders, Nexus Capital, Credit Suisse, and other minority shareholders. Gives effect to conversion of convertible notes, vested RSUs from the Company's equity incentive plan, share-based executive compensation and equity-based consideration for historical acquisitions.

A large teal graphic on the left side of the slide, consisting of several overlapping, upward-pointing triangles of varying shades of teal and blue. The word "AgileThought" is written in white at the bottom left of this graphic.

# AgileThought Overview

AgileThought



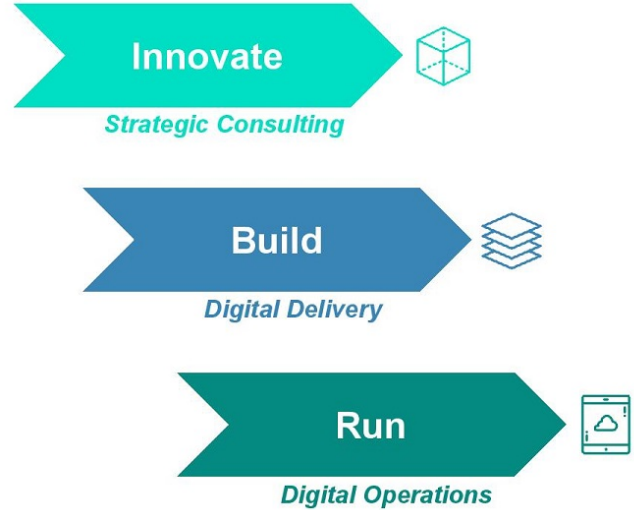
# Company Overview

AgileThought is a leading provider of enterprise software development and digital transformation services

## Key Highlights

- AgileThought is a **pure-play digital solutions** provider that delivers high-end software development **at scale**
- Offers competitive **onshore** and **nearshore** services leveraging talent from the **U.S., Mexico** and other Latin American countries
- Headquartered in Irving, TX** and led by a strong management team with a track-record of driving profitable growth
- Blue-chip customers** with diversity across end-markets
  - Fortune 100 financial services companies
  - Big Four accounting firms
  - Industry-leading telecom and technology companies
  - Multinational retailers
  - Prestigious law and consulting firms

## Services Provided



## AgileThought at a Glance



(1) 2020A information is based on audited financials. PF Revenue is a non-GAAP financial measure; please see page 44 for a reconciliation to the GAAP equivalent measures.

(2) As of 12/31/2020.

(3) Adj. EBITDA Margin is a non-GAAP financial measure.

(4) Revenue Per Billable Employee is calculated by dividing projected revenue by average billable employees (Ending billable employees 2020+Projected billable employees 2021 / 2) ; Billable employees are projected based on projected revenue, billing rates and utilization.

(5) Estimated for latest 12 months as of 2021E year-end.

(6) Represents portion of 2021E revenue generated by clients that also generated revenue in 2020A.



AgileThought

# Investment Highlights

# Investment Highlights

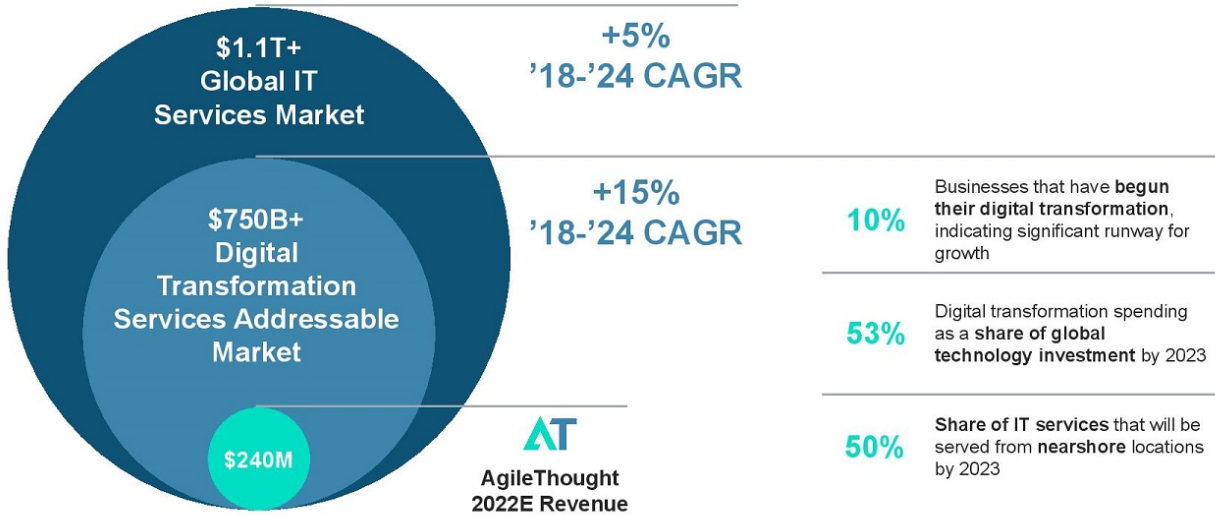


- 1 Massive \$750B+(1) digital transformation services addressable market with a long runway for high growth
- 2 Pure-play digital transformation provider across the client lifecycle
- 3 Unique Agile / DevOps capabilities with Americas onshore and nearshore service delivery
- 4 Culture of excellence drives strong talent acquisition and retention
- 5 Proven, highly profitable business model with substantial organic and inorganic growth opportunities

(1) Source: Gartner estimates for 2022.

# 1 Market Opportunity

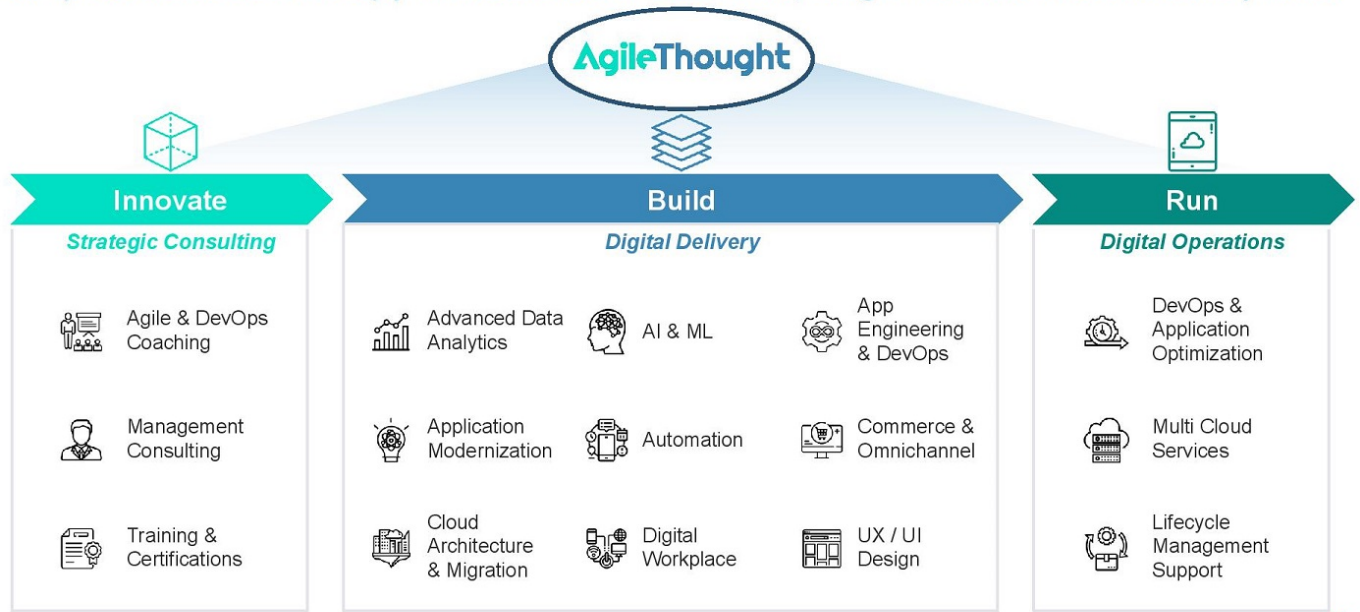
AgileThought is addressing the fastest-growing segment of the massive IT Services market



Source: Gartner estimates for 2022. Includes digital business model transformation, digital strategy, digital employee experience, digital customer experience and digital technology services.

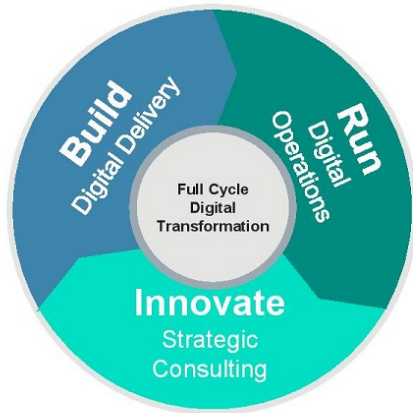
## 2 End-to-End Solution

Complete end-to-end and deeply embedded solution set at scale, using a nearshore / onshore delivery model



## 2 Full-Cycle Digital Transformation Solutions

Embedded with clients, delivering compelling value and sticky relationships



- Entry at any point along the continuum
- Increased stickiness
- Opportunity for upsell
- Life cycle of continuous refreshes
- Drives long-term client relationships

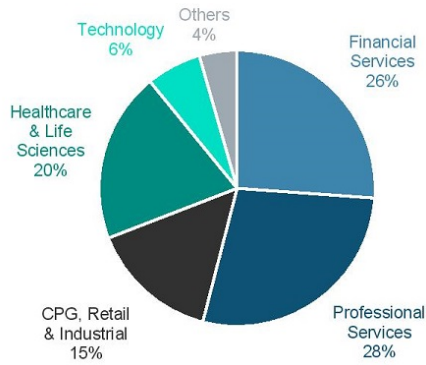
Enables AgileThought to develop sticky, long-tenured clients (10+ Years)

- Multinational technology company with a market cap of \$1T+
- Global financial services company with a market cap of \$130B+
- U.S. healthcare insurance provider with a market cap of \$80B+
- International bank with a market cap of \$50B+
- Big Four accounting firm

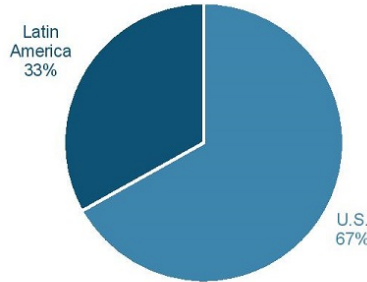
## 2 2021E Revenue Breakdown

Diversity across industries, geographies and service lines

Revenue by Industry

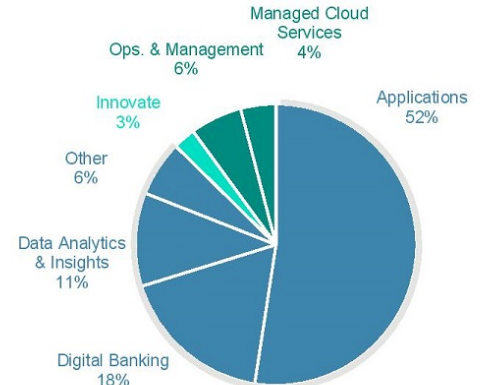


Revenue by Client Geography



69% of revenue in USD

Revenue by Service Line



	Build	Run	Innovate
% of '21E revenue	87%	10%	3%
% of '21E clients <sup>(1)</sup>	~90%	~60%	~30%

Majority of revenue is based on T&M contracts<sup>(2)</sup>, providing flexibility

(1) Does not sum to 100%, because many clients engage AgileThought for multiple services.  
 (2) T&M (time and materials) contracts are contracts in which clients are billed based on the hours spent on a given project.

### 3 Delivering Agile / DevOps at Scale

An Onshore / Nearshore approach is the only way to deliver true Agile and DevOps



Iterative development & innovation



Customer-centric



Expedited time to market



Proximity-based model



Better quality and client experience



Delivering at scale



Cost-efficient delivery



Highly productive & collaborative

"Speed to market is increasingly important for customers aligning their business to the fast turnaround of digital business initiatives and instant customer needs."<sup>(1)</sup>

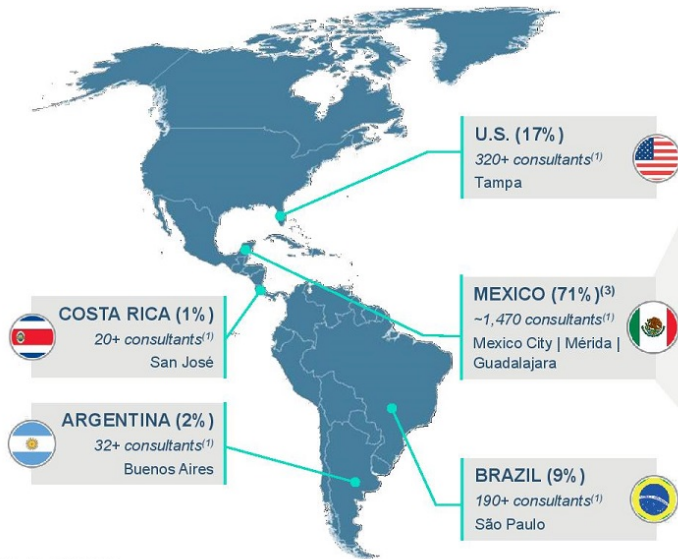
"Agile and DevOps will be the de facto approach to develop and deploy applications to enable continuous delivery."<sup>(2)</sup>



(1) Gartner, "Forecast Analysis: Digital Business Implementation and Refinement Services, Worldwide."  
(2) Gartner, "Predicts 2020: Agile and DevOps Are Key to Digital Transformation."

# 4 Differentiated Nearshore / Onshore Delivery Model

Distributing agile software development at scale



**MEXICO**

**Large Talent Pool**  
8<sup>th</sup> country in the world by total number of engineering graduates per year (~120K per annum)<sup>(4)</sup>

**Same Time Zone**  
Enables efficient service delivery (+/- 2 hours to all U.S.)

**2.5 Hour Flight to U.S.**  
(Southern U.S.)

**Margin Expansion**  
Increasing USD Revenue coupled with MXN COGS expense creates a natural inflation hedge



(1) As of 3/31/2021.  
 (2) Excludes countries with less than 10 employees.  
 (3) Includes employees in Ciudad de México (CDMX), Queretaro, Morelia, Merida, Colima, Guadalajara and Jalisco.  
 (4) Sources: World Economic Forum; UNESCO Institute for Statistics.

## 4 Well-Positioned to Source Quality Talent from Mexico

The Mexican technology labor pool increases by 160K+ new graduates per year and grows ~7% annually<sup>(1)</sup>



Large pockets of talent in major tech hubs, while work from home allows AgileThought to recruit from anywhere in Mexico

### AgileThought Recruits from the Top Engineering Universities in Mexico<sup>(2)</sup>

AgileThought Top 5 Universities	Ranking of Top Engineering Schools in Mexico
National Autonomous University of Mexico	#1
Tecnológico de Monterrey	#2
National Polytechnic Institute	#4
Universidad Tecnológica de México	
Universidad del Valle de México	

**30-35**

Number of days for AT to prepare a new nearshore team member for U.S. deployment

**3x**

As many job candidates per AT open role in Mexico compared to the U.S. market<sup>(3)</sup>

**7:1**

Size ratio of IT talent pool of Mexico compared to Argentina<sup>(4)</sup>

**87%**

Utilization rate of AgileThought employees across US – LATAM locations<sup>(5)</sup>

(1) Source: National Association of Universities and Higher Education Institutes; Includes graduates majoring with degrees focused on actuarial science, engineering, mathematics and IT and telecom sectors.  
 (2) Source: U.S. News & World Report: Best Global Universities for Engineering in Mexico, 2021.  
 (3) Source: Terminal.io - Engineering 2020 - Mexico market analysis.

(4) Sources: National Association of Universities and Higher Education Institutes, Federal Council of Deans of Engineering and Company analysis of data measuring the Argentina IT community.  
 (5) Jan. '21A YTD average utilization rate calculated by dividing billable hours reported to external clients by total standard working hours.

## 5 AgileThought Strategic Growth Plan

AgileThought plans to expand through organic growth, acquisitions and workforce expansion



**Focus on enterprise businesses** with higher deal values



**Expand wallet share** by cross-selling within existing clients & new logo acquisitions



**Strategic approach to M&A** with a well-executed M&A strategy

## 5 Account-Based Management Drives Growth & Expands Wallet Share

### Large Opportunity to Gain More Wallet Share of Existing Clients

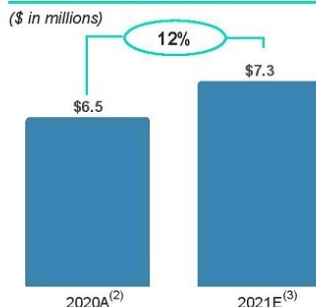
Top Clients by '21E Growth <sup>(1)</sup> (\$M)	2020A <sup>(2)</sup>	2021E <sup>(3)</sup>	% '21E Growth	% of '21E Revenue
<b>Top 10 Clients</b>	<b>\$77.1</b>	<b>\$105.7</b>	<b>37%</b>	<b>57%</b>
<b>Top 15 Clients</b>	<b>\$91.7</b>	<b>\$121.1</b>	<b>32%</b>	<b>66%</b>
<b>Top 20 Clients</b>	<b>\$99.4</b>	<b>\$128.2</b>	<b>29%</b>	<b>70%</b>

	2021E Live Projects # <sup>(4)</sup>	AgileThought's Estimated IT Budget Wallet Share <sup>(5)</sup>
Global financial services company with a \$130B+ market cap	5	5%
U.S. healthcare insurance provider with a market cap of \$80B+	4	2%
U.S. healthcare technology company with a market cap of \$4B+	2	8%
Leading private equity-backed communications technology and services company	1	1%
Retailer of aftermarket automotive products with a market cap of ~\$30B	4	1%
Big Four professional services firm with over 200K+ employees	13	1%

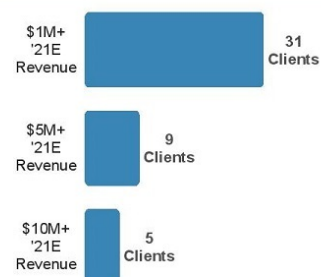
(1) Clients with over \$1M sales in 2020 sorted by highest growth rates for 2021E.  
 (2) 2020A information is based on audited financials.  
 (3) 2021E revenue by client projected based on management estimates.  
 (4) 2021E live client projects based on management estimates.

- ✓ Client-centric operating model provides effective client management
- ✓ Established enterprise-grade sales function and growth of U.S. sales team throughout 2020 to build the pipeline for future growth
- ✓ 19 client executives and 10 client partners in '20A growing to 24 and 16, respectively, in '21E
- ✓ Emphasis on long-term and outcome-based deals
- ✓ Intentional focus on enterprise businesses with higher deal values

### Top 20 Clients: Average Revenue per Client<sup>(3,6)</sup>



### Significant Number of High-Value Clients<sup>(4)</sup>

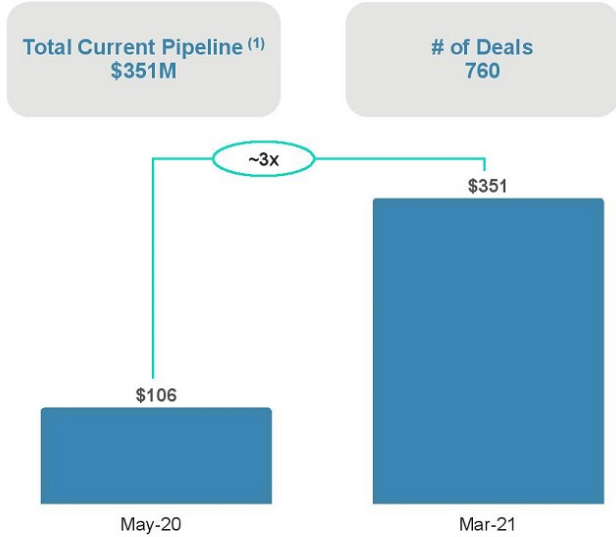


(5) Management estimates, based on total client spend with Agile Thought divided by total estimated client addressable IT budget.  
 (6) The top 20 clients of 2020A and 2021E comprise more than 60% of revenue for each year. Calculation based on top 20 clients sorted by total revenues in 2020, this sorting is different from the clients included in Large Opportunity to Gain More Wallet Share of Existing Clients table.

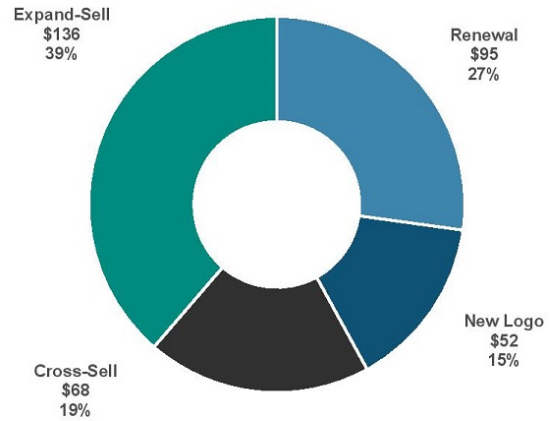
# 5 Record Sales pipeline supports growth acceleration into 2021

Sales opportunity Pipeline has more than tripled in the last 12 Months to a record high of \$351M

Sales Pipeline<sup>(1)</sup> for Full Year 2021E Revenue



Expected Growth Driven by Increasing the Pie Within Existing Clients



(1) Unweighted and includes all stages as of March 2021.

## 5 Strategic M&A will Continue to Supplement Strong Organic Growth

The Company has completed 11 transactions and has a proven track record of acquiring and integrating complementary businesses

### M&A Strategy and Priorities



Target companies whose capabilities will **integrate seamlessly** with AgileThought's existing services



**Expand presence** in the U.S. market



Seek out targets with potential for **synergy realization and accretion**



Add new **complementary solutions and services**

### Seeking Forward-Looking, Technology-Focused Targets

Analytics

AI & RPA<sup>(1)</sup>

Cloud

DevOps

UI / UX<sup>(2)</sup>

Digital Transformation

**10+** Pipeline of potential opportunities, worth \$300M+ enterprise value

(1) Artificial Intelligence and Robotic Process Automation.  
(2) User Interface and User Experience.

# Management Team with Track Record of Execution



**Manuel Senderos**  
Chairman &  
Chief Executive Officer

20+



**Clare Deboef**  
Chief Information Officer

13+



**Steven Granese**  
Managing Director, Innovate

4+



**Federico Tagliani**  
Chief Operating Officer

4+



**Diana Abril**  
Chief Legal Officer

1



**Taylor Howard**  
Managing Director, Build

6+



**Jorge Pliego**  
Chief Financial Officer

4+



**Diego Zavala**  
Head of M&A

6+



**Daniel Novelo**  
Managing Director, Run

5+



**Kevin Johnston**  
Chief Revenue Officer

1+



**Ana Hernández**  
SVP, Corporate Finance

6+

Indicates years at AgileThought



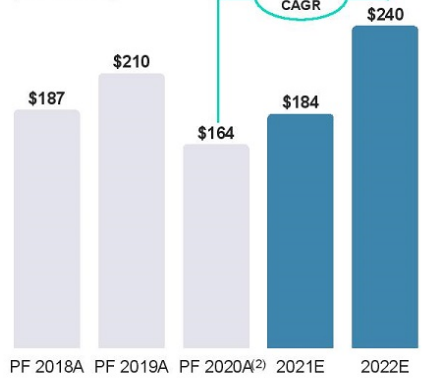
AgileThought

# Financial Highlights

# Strong Financial Profile

## Revenue<sup>(1)</sup>

(\$ in millions)



Revenue Growth %<sup>(1)</sup>

20%	12%	(22%)	13%	30%
-----	-----	-------	-----	-----

## Gross Profit<sup>(1)</sup>

(\$ in millions)



Gross Profit Margin %<sup>(1)</sup>

35%	34%	31%	33%	34%
-----	-----	-----	-----	-----

## Adj. EBITDA<sup>(1,3)</sup>

(\$ in millions)



Adj. EBITDA Margin %<sup>(1,3)</sup>

13%	15%	11.3%	18%	18%
-----	-----	-------	-----	-----

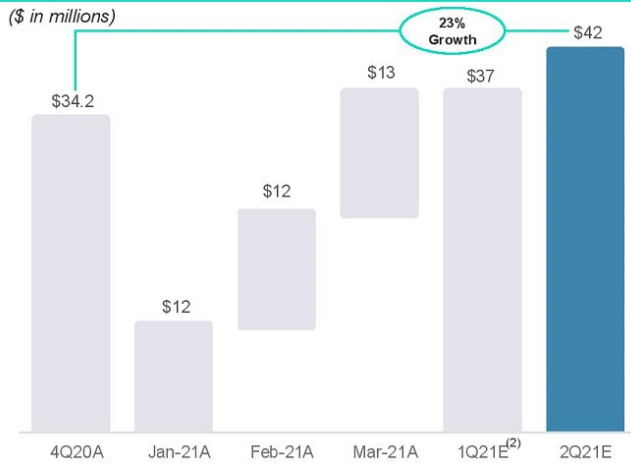
(1) PF 2018A, PF 2019A and PF 2020A Revenue, Gross Profit and Adjusted EBITDA and Revenue Growth and Gross Profit Margin based on those amounts, are all non-GAAP financial measures; please see pages 44 and 45 for a reconciliation to the GAAP equivalent measures. Forecasts do not include potential acquisitions.

(2) 2020A information is based on audited financials.

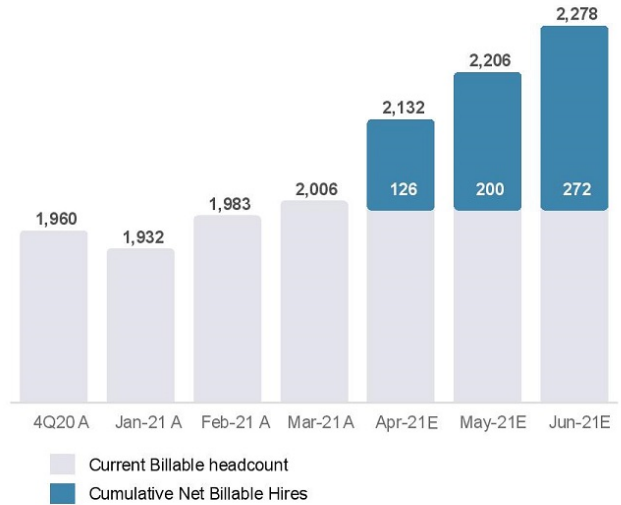
(3) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures.

# 2021 Target Revenue on Track

Quarterly Revenue Build-Up<sup>(1)</sup>



Headcount and Bench – On Track to Support Expansion in Sales<sup>(1)</sup>



(1) Based on Company's current estimates.  
 (2) Based on preliminary internal unaudited financials.

# Sales Productivity and Delivery Efficiency Drives Strength

Revenue per Billable Employee<sup>(1)</sup>

(\$ in thousands)



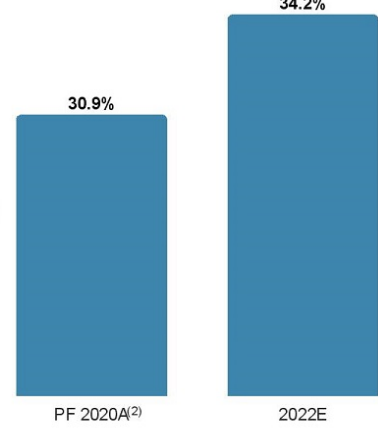
Gross Profit by Delivery Model % of Total

(\$ in millions)



As Nearshore represents a larger portion of AT's service delivery resources, gross margins will expand 330+ bps from '20A to '22E

Gross Margin %



(1) Revenue per billable employee is calculated by dividing PF Revenue by the average billable employees for 2020 and estimated revenue by projected average billable employee for 2022; (Projected ending billable employees 2021+Projected billable employees 2022 / 2 Billable employees are projected based on projected revenue, billing rates and utilization.  
 (2) PF Revenue, Gross Profit and Gross Margin are non-GAAP financial measures; please see page 44 for a reconciliation to the GAAP equivalent measure. 2020A information is based on audited financials.

## Long-Term Goals<sup>(1)</sup>

Revenue Growth	20%+
Gross Margins	35%+
Adjusted EBITDA Margins	20%+

(1) Disclaimer: AgileThought has not reconciled any of the non-GAAP measures referenced above to the most comparable GAAP measures in its long-term non-GAAP operating model because certain items are out of AgileThought's control and / or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort. These goals are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and the Company undertakes no duty to update its goals as circumstances change

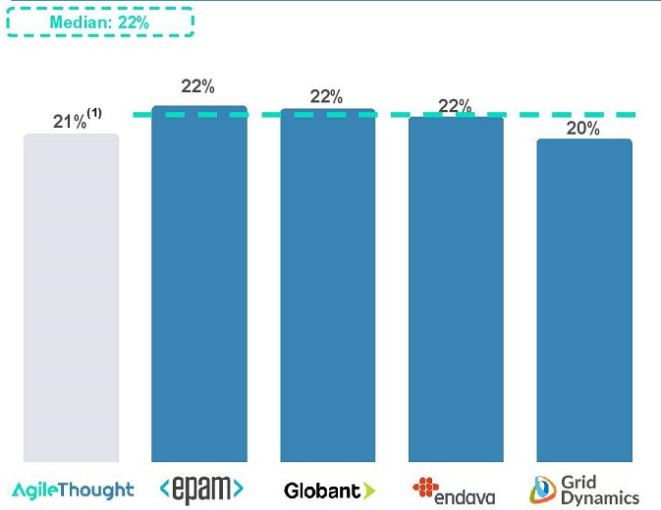
# Benchmarking

A large teal graphic on the left side of the slide, consisting of several overlapping upward-pointing triangles of varying shades of blue and teal. The AgileThought logo is overlaid on this graphic in white text.

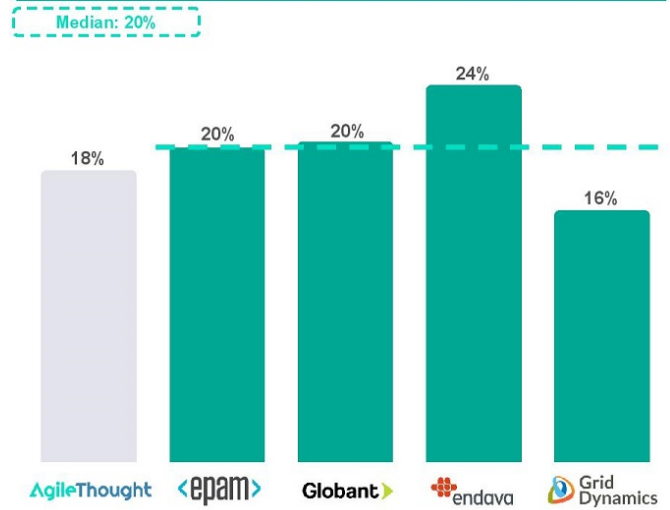
AgileThought

### AgileThought's Growth & Margins are In-Line with Other Pure-Play Digital Providers

2022E Revenue Growth<sup>(1)</sup>

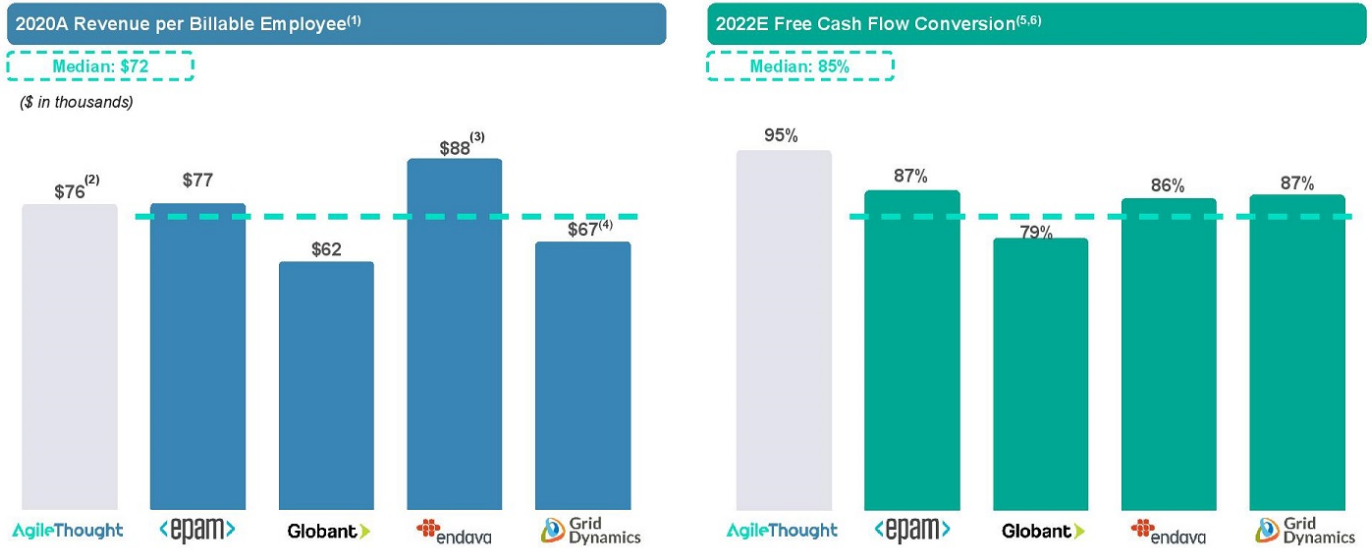


2022E Adjusted EBITDA Margin<sup>(2)</sup>



Source: S&P Capital IQ Consensus Estimates as of 3/11/2021.  
(1) Expected Revenue growth based on CAGR 2020A – 2022E.  
(2) Adjusted EBITDA Margin is a non-GAAP financial measure.

## AgileThought Compares Favorably to Other Pure-Play Digital Providers

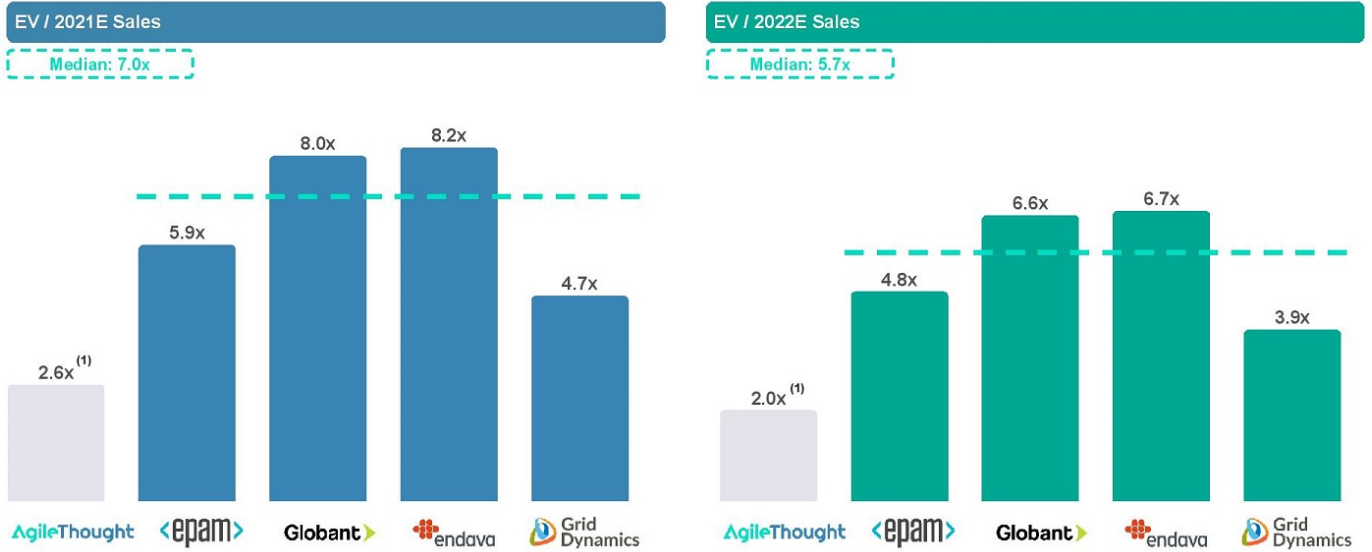


Source: Public Filings, S&P Capital IQ Consensus Estimates as of 3/11/2021.

- (1) Revenue per billable employee is calculated by dividing FY2020 revenue by billable employees; Billable employee count based on average of Dec. 2019 and 2020.
- (2) 2020A information is based on audited financials.
- (3) FX Rate: Financials translated into USD at an exchange rate of 1.390201857 USD/GBP.

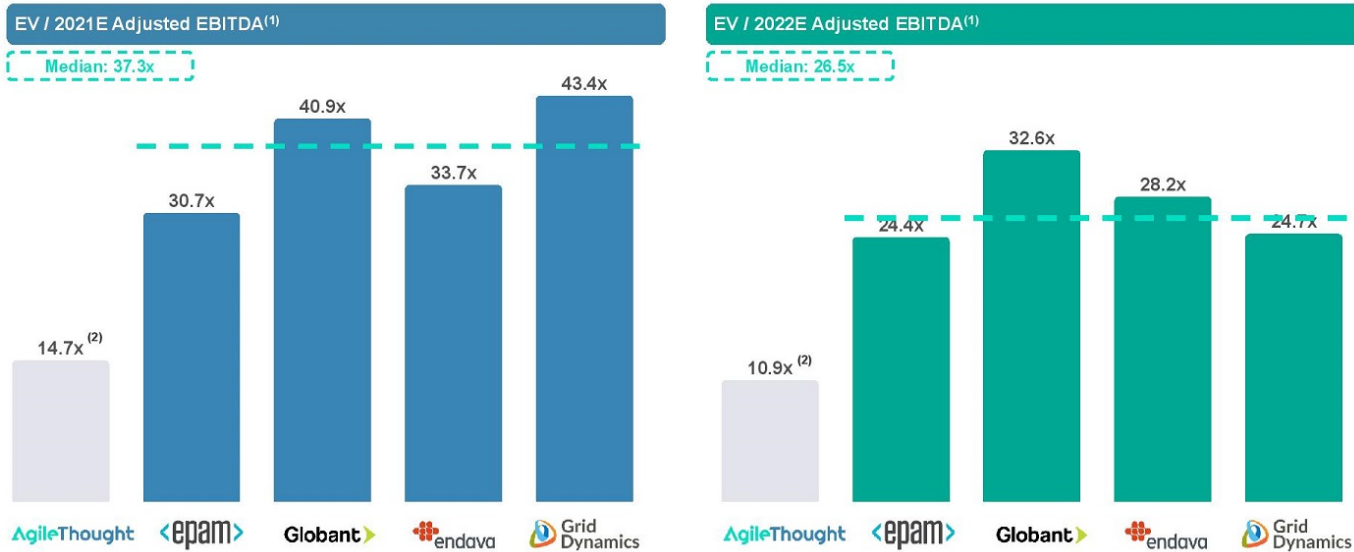
- (4) Grid Dynamics is based off total headcount; billable employees undisclosed.
- (5) Free cash flow conversion calculated using Adj. '22E EBITDA less '22E Capex / Adj. '22E EBITDA.
- (6) Free cash flow conversion is calculated using Adj. EBITDA, which is a non-GAAP financial measure.

### AgileThought's Transaction Value is at a ~64% Discount to Other Pure-Play Digital Providers



Source: S&P Capital IQ Consensus Estimates as of 3/11/2021.  
(1) AgileThought valuation based on total enterprise value from pages 8 and 9.

## AgileThought's Transaction Value is at a ~60% Discount to Other Pure-Play Digital Providers



Source: S&P Capital IQ Consensus Estimates as of 3/11/2021.

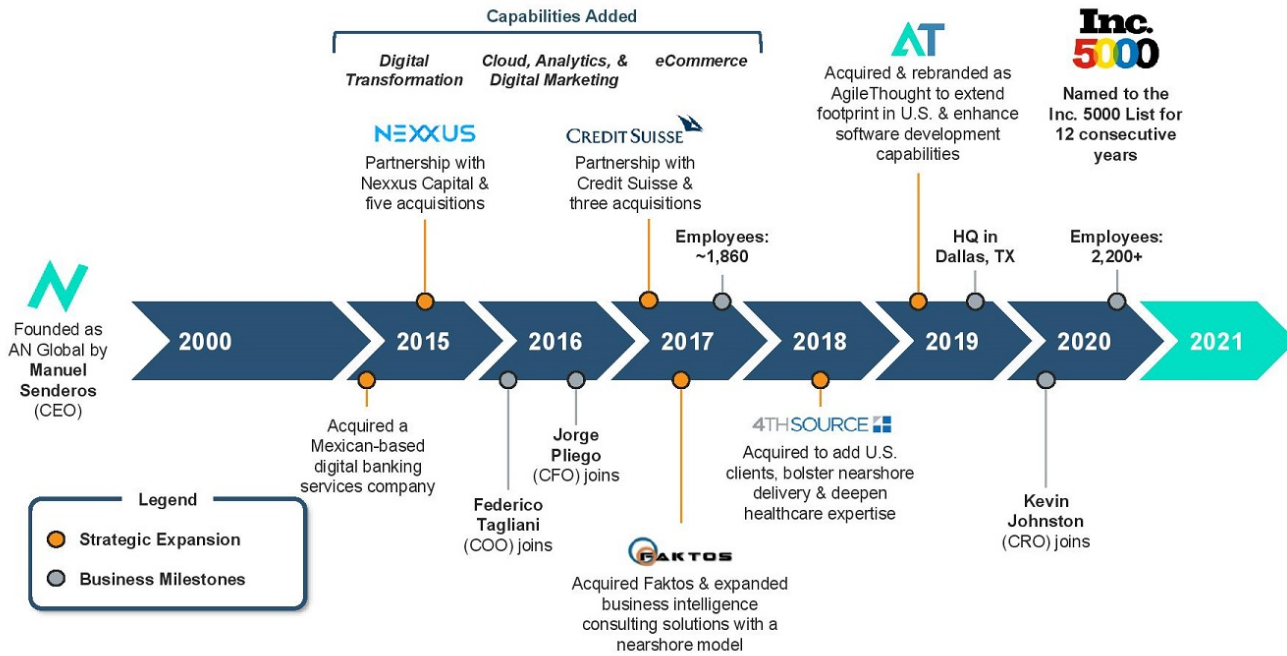
(1) Adj. EBITDA is a non-GAAP financial measure.

(2) AgileThought valuation based on total enterprise value from pages 8 and 9.

# Appendix

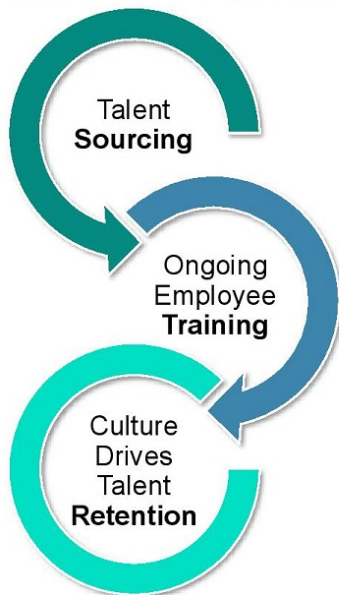
The AgileThought logo is positioned in the bottom left corner of a teal graphic area. It features the word "AgileThought" in white, with "Agile" in a lighter teal and "Thought" in a darker teal.

# Digital Transformation Partner of Choice for 20+ Years



# Strategic Approach to Talent Sourcing and Retention

Scalable talent acquisition and retention strategy drives efficiency and productivity



- ✓ Source top talent from emerging markets in the Americas with highly educated technology workforces

- ✓ Training programs enhance employee capabilities

- ✓ Recognized by Fortune Magazine as a *Great Place to Work-Certified™* company for 8 consecutive years and as a *Best Workplace for Millennials*



(1) Two-year average retention rate of billable employees for period 2019A to 2020A. Calculated by dividing the number of billable employees who voluntarily exited by the average number of employees in the past two years. Adjusted to reflect impact of acquisitions, dispositions, discontinued operations and a non-core project.

# Strategic M&A will Continue to Supplement Strong Organic Growth

## Key Strategic Acquisitions

	 2018	 2019
Description	Application development and nearshore delivery business	Provider of enterprise software development and transformation services
Rationale	Bolstered near-shore operations – U.S. customer base with 90%+ delivery in Mexico	Knowledge of consultant methodologies Core customer base Strong employee productivity

+ 9 other acquisitions



*Successful integration of acquisitions has allowed AgileThought to more than double in size and deliver the full suite of products it offers today*

# Client Case Study: International Financial Services Company

Delivering substantial value, building a long-term client relationship

## Client Overview

- Regional subsidiary of an international financial services company that is **one of the largest banking institutions in the world**
- Parent company operates in 5+ major international markets
- 25,000+ employees and 2,500+ branches in the region

## Client Challenges

- Faced challenges in its ability to **deliver products to clients quickly**
- Poor integration between AgileSquad Teams and Release Teams
- **Difficulty bringing new technology and advanced products to consumers**

## AgileThought's Multilayered Solution

- **Integration of DevOps team and Dev team**
- Implementation of a release management digital tool
- Consulting, mentoring and technical training to prepare all teams for a new Agile / DevOps model
- Three-year contract to implement, control and evaluate the model on a virtuous-cycle basis

(1) 2020A information is based on audited financials. 2021E Revenues as per company's current estimates.

## Client Relationship Summary

- The AgileThought team has 220+ full-time consultants working on projects, with 100 of these dedicated to AgileSquad teams
- AgileThought supports the Client across infrastructure support, security office center, cyber security, cloud services and database management
- Client across Innovate, Build and Run

> **10-year tenure**

**16% CAGR**  
2018A – 2021E Client Revenue<sup>(1)</sup>

## Proven Impact



**45% reduction in preparation time**



**Improved quality of the deployment plan**



**20% reduction in technical team errors / deviations**



**25% reduction in deployment windows due to greater control over time and release functions**



## AgileThought Historical and Projected Financial Performance

(\$ in millions)

	PF 2018A	PF 2019A	PF 2020A <sup>(1)</sup>	2021E	2022E
<b>Income Statement</b>					
<b>Revenue</b>	<b>\$187<sup>(2)</sup></b>	<b>\$210<sup>(2)</sup></b>	<b>\$164<sup>(2)</sup></b>	<b>\$184</b>	<b>\$240</b>
Growth %	20%	12%	(22%)	13%	30%
Cost of Sales	121	138	113	123	158
<b>Gross Profit</b>	<b>\$66<sup>(2)</sup></b>	<b>\$72<sup>(2)</sup></b>	<b>\$51<sup>(2)</sup></b>	<b>\$62</b>	<b>\$82</b>
Margin %	35% <sup>(2)</sup>	34% <sup>(2)</sup>	31% <sup>(2)</sup>	33%	34%
Margin Change		-100 bps	-350 bps	+260 bps	+70 bps
<b>Selling, General and Administrative Expenses</b>	<b>\$44</b>	<b>\$42</b>	<b>\$32</b>	<b>\$36</b>	<b>\$50</b>
% of Revenue	23%	20%	20%	20%	21%
<b>Adjustments</b>					
Plus: Stock Based Compensation <sup>(3)</sup>	1	1	0.2	7	12
% of Revenue	1%	1%	0.13%	4%	5%
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>\$24</b>	<b>\$31</b>	<b>\$19</b>	<b>\$33</b>	<b>\$44</b>
Margin % <sup>(4)</sup>	13%	15%	11%	18%	18%
Growth %		31%	(40%)	77%	35%
Margin Change		+220 bps	-350 bps	+650 bps	+60 bps
<b>Memo:</b>					
Capital Expenditures <sup>(5)</sup>	\$2	\$1	\$1.5	\$2	\$2
% of Revenue	1%	0%	1%	1%	1%

(1) 2020A information is based on audited financials.

(2) Each of Revenue for 2018, 2019 and 2020, Gross Profit for 2018, 2019 and 2020, and Gross Profit Margin for 2018, 2019 and 2020 are pro forma amounts and are non-GAAP financial measures, please see pages 44 and 45 for a reconciliation to the GAAP equivalent measures.

(3) Represents non-cash compensation expenses related to the Company's equity incentive plan. Stock-based compensation in 2021E-2022E are estimates and have not been approved by AgileThought's compensation committee.

(4) Adjusted EBITDA for 2018, 2019, 2020 and Adjusted EBITDA Margin for 2018, 2019 and 2020 are pro forma amounts and are non-GAAP financial measures; please see page 44 for a reconciliation to the GAAP equivalent

measures for Adjusted EBITDA for 2018, 2019 and 2020. Adjusted EBITDA for 2021E and 2022E are non-GAAP financial measures.

(5) GAAP Capital Expenditures shown, which exclude full year impact of Capital Expenditures from acquired or divested business.

# Reconciliation to GAAP Financial Metrics

(\$ in millions)

	2018A	2019A	2020A <sup>(1)</sup>
<b>PF Revenue</b>			
PF Revenue	\$187	\$210	\$164
Adjustments for acquired businesses <sup>(2)</sup>	(103)	(45)	-
Adjustments for divested or discontinued businesses <sup>(3)</sup>	27	9	0
<b>GAAP Revenue</b>	<b>\$110</b>	<b>\$174</b>	<b>\$164</b>

	2018A	2019A	2020A <sup>(1)</sup>
<b>PF Gross Profit</b>			
PF Gross Profit	\$66	\$72	\$51
Adjustments for acquired businesses <sup>(2)</sup>	(36)	(14)	-
Adjustments for divested or discontinued businesses <sup>(3)</sup>	7	1	(0)
<b>GAAP Gross Profit</b>	<b>\$37</b>	<b>\$59</b>	<b>\$51</b>

	2018A	2019A	2020A <sup>(1)</sup>
<b>PF Adjusted EBITDA</b>			
PF Adjusted EBITDA	\$24	\$31	\$19
Adjustments for acquired businesses <sup>(2)</sup>	(14)	(6)	-
Adjustments for divested or discontinued businesses <sup>(3)</sup>	5	(0)	(0)
<b>Adjusted EBITDA</b>	<b>\$15</b>	<b>\$25</b>	<b>\$18</b>
Stock Based Compensation <sup>(4)</sup>	(1)	(1)	(0)
Depreciation and Amortization	(4)	(6)	(7)
Impairment Losses	(0)	(7)	(17)
<b>Operating Income</b>	<b>\$9</b>	<b>\$11</b>	<b>(\$6)</b>
Other (expense)/income, net	0	(9)	(1)
Other interest expense, net	(3)	(13)	(17)
<b>Profit (Loss) Before Taxes</b>	<b>\$6</b>	<b>(\$11)</b>	<b>(\$24)</b>
Income tax benefit/(expense)	(2)	(5)	2
<b>GAAP Net Profit (Loss)</b>	<b>\$4</b>	<b>(\$16)</b>	<b>(\$26)</b>

(1) 2020A information is based on audited financials.

(2) These adjustments give effect to acquisitions of 4<sup>th</sup> Source, AgileThought and other tuck-in acquisitions in the relevant reporting period as if acquisitions had occurred at the beginning of the relevant reporting period.

(3) These adjustments give effect to dispositions of non-core operations in Spain and Eprocure and

discontinuations of certain operations in the relevant reporting period as if dispositions / discontinuations had occurred at the beginning of the relevant reporting period.

(4) Represents non-cash compensation expenses related to AgileThoughts' equity incentive plan.



## Reconciliation to GAAP Revenue, GAAP Gross Profit and GAAP Gross Margin

(\$ in millions)	2018A	2019A	2020A <sup>(1)</sup>
PF Revenue	\$187	\$210	\$164
Adjustments for acquisitions, divested and discontinued businesses <sup>(2)</sup>	(77)	(36)	0
<b>GAAP Revenue</b>	<b>\$110</b>	<b>\$174</b>	<b>\$164</b>
PF Gross Profit	\$66	\$72	\$51
Adjustments for acquisitions, divested and discontinued businesses <sup>(2)</sup>	(29)	(13)	(0)
<b>GAAP Gross Profit</b>	<b>\$37</b>	<b>\$59</b>	<b>\$51</b>
<b>Gross Margins</b>			
PF Gross Profit Margin %	33%	34%	31%
GAAP Gross Profit Margin %	35%	34%	31%

(1) 2020A information is based on audited financials.

(2) These adjustments give effect to acquisitions of 4<sup>th</sup> Source, AgileThought and other tuck-in acquisitions in the relevant reporting period as if acquisitions had occurred at the beginning of the relevant reporting and give effect to dispositions of non-core operations in Spain and Eprocure and discontinuations of certain operations in the relevant reporting period as if dispositions / discontinuations had occurred at the beginning of the relevant reporting period.

# PF 2019A to 2020A Revenue & PF Adj. EBITDA Bridges

2020A Growth challenged by the impacts of COVID

## PF 2020A Revenue Bridge



## PF 2020A Adjusted EBITDA Bridge



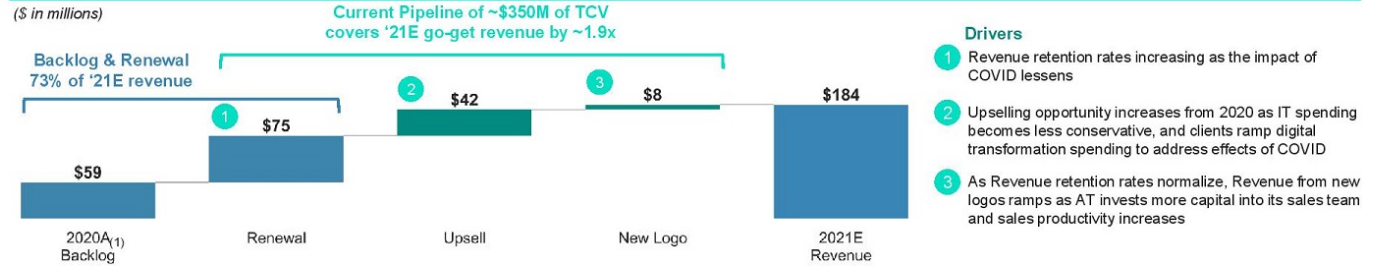
(1) PF 2019A and 2020A Revenue are non-GAAP financial measures; please see page 44 for a reconciliation to the GAAP equivalent measures.  
 (2) 2020A information is based on audited financials.

(3) New business is comprised of revenue from upselling and new clients (new logos).  
 (4) PF 2019A and 2020A Adjusted EBITDA are non-GAAP financial measures; please see page 44 for a reconciliation to the GAAP equivalent measures.

# PF 2020A to 2021E Revenue Build & Adj. EBITDA Bridge

2021E Growth trending upwards as the impacts of COVID begin to fade

## 2021E Revenue Build



## 2021E Adjusted EBITDA Bridge



(1) 2020A information is based on audited financials.  
 (2) PF 2020A Adj. EBITDA is a non-GAAP financial measure; please see page 44 for a reconciliation to the GAAP equivalent measure.  
 (3) Adjusted EBITDA is a non-GAAP financial measure.

# 2021E to 2022E Revenue Build

A return to 20%+ growth in 2022E through retention rate normalization, enhanced sales execution and fertile upsell opportunities

## 2022E Revenue Build



### Drivers

- 1 Revenue retention rates normalize to pre-COVID levels (80%+)
- 2 Taking larger wallet share from enterprise clients (on average, AT is penetrating only 3% of its enterprise clients' total IT budget) and capturing imbedded growth from rapidly expanding platform companies
- 3 Increasing growth in new business, as AT adds more sales representatives, improves salesforce productivity and targets larger deal sizes

	70%	22%	8%
% of FY'22E Revenue			

## Definitions

**PF Revenue** is defined as GAAP revenue plus adjustments for acquired businesses and less adjustments for divested or discontinued businesses.

**PF Gross Profit** is defined as GAAP gross profit plus adjustments for acquired businesses and less adjustments for divested or discontinued businesses.

**PF Gross Profit Margin** is defined as PF Gross Profit divided by PF Revenue.

**PF Adjusted EBITDA** is defined as Adjusted EBITDA plus adjustments for acquired businesses and less adjustments for divested or discontinued businesses.

**PF Adjusted EBITDA Margin** (for 2018, 2019 and 2020) is defined as PF Adjusted EBITDA divided by PF Revenue.

**Adjusted EBITDA** is defined as net profit/(loss) plus income tax expense/(benefit), plus other interest expense, net, plus other expense/(income), plus impairment losses, plus depreciation and amortization, plus FX (gains)/losses, plus stock-based compensation expense.

**Adjusted EBITDA Margin** (for 2021 and 2022) is defined as Adjusted EBITDA divided by GAAP revenue.

**Free Cash Flow Conversion** (for 2022) is defined as Adjusted EBITDA less GAAP Capital Expenditures divided by Adjusted EBITDA.

**Revenue Per Billable Employee** is calculated by dividing PF Revenue by average billable employees for 2019 and 2020 and estimated revenue for 2021 and 2022 by average projected billable employees. Billable employees are projected based on projected revenue, billing rates and utilization.

**New Business Revenue** is comprised of revenue from upselling and new clients (new logos).

**Average Retention Rate** is calculated by dividing the number of billable employees who voluntarily exited by the average number of employees in the past two years. Adjusted to reflect impact of acquisitions, dispositions, discontinued operations and a non-core project.



# Thank You