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The proposed business combination will be submitted to stockholders of TCAC for their consideration. TCAC has filed a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include preliminary and definitive proxy statements to be distributed to TCAC's stockholders in connection with TCAC's solicitation for proxies for the vote by TCAC's stockholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to springbig's stockholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, TCAC will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. Before making any voting decision, TCAC's stockholders and other interested persons are advised to read the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, along with all other relevant documents filed or that will be filed with the SEC in connection with the proposed business combination and the TCAC's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about TCAC, springbig and the proposed business combination. Stockholders will be able to obtain free copies of the preliminary or definitive proxy statement, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by TCAC, without charge, at the SEC's website located at www.sec.gov or by directing a request to Tuatara Capital Acquisition Corporation, 655 Third Avenue, 8th Floor, New York 10017.

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Investors and security holders of TCAC and springbig are urged to read the proxy statement/prospectus and other relevant documents that have been and will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed transaction. Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about TCAC and springbig through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by TCAC can be obtained free of charge by directing a written request to TCAC, 655 Third Avenue, 8th Floor, New York 10017.

Risk Factors

For a description of the risks associated with an investment in springbig, including with respect to its business and operations, we refer you to the "Risk Factors" section the Appendix to this presentation and as set forth in TCAC's Annual Report on Form 10-K and registration statement on Form S-4 under "Risk Factors."

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Today's speakers



Jeff Harris
CEO / Founder



Paul Sykes
CFO



Albert Foreman
CEO



Sergey Sherman
CFO

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Tuatar Capital Overview

Overview

- Tuatar Capital, L.P. manages over \$390 million across two flagship private funds that make long-term investments into growth stage businesses in the emerging legal cannabis industry

Select Portfolio Companies



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TCAC Management & Board of Directors



Al Foreman
Chief Executive Officer

- CIO at Tuatar Capital
- 20+ years of private equity, investment banking, financial technology experience



Mark Zittman
Chief Operating Officer

- Chairman at Tuatar Capital
- 30+ years of structured products, fixed income, capital markets experience



Sergey Sherman
Chief Financial Officer

- Managing Director at Tuatar Capital
- 20+ years of investment banking, private equity experience



Rich Taney
Chairman
Independent Director

- 30+ years of experience in public and private finance, executive management and operations
- Former CEO and Co-Founder of leading cannabis multi-state operator



Jeff Bornstein
Independent Director

- 30+ years of experience in corporate and investing leadership roles
- Former Vice Chairman and CFO at General Electric



Michael Finkelman
Independent Director

- 30+ years of equity and debt capital markets, leverage finance and M&A experience
- Managing Director and Head of Investment Banking, Société Générale Americas



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Tuatara Investment Thesis for springbig

Scaled Software Platform Providing Leading CRM and Marketing Capabilities for Cannabis Retailers

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<p>1</p> <p>Category-Leading Customer Loyalty & Marketing Automation for the Cannabis End Market</p>	<p>2</p> <p>Software-as-a-Service (SaaS) Business Model that is “Sticky” and High Growth</p>	<p>3</p> <p>Multiple Channels of Organic Growth</p>	<p>4</p> <p>Platform of Choice to Consolidate a Highly Fragmented Cannabis Technology Ecosystem</p>	<p>5</p> <p>Exceptional Management Team to Execute on Strategy</p>
<ul style="list-style-type: none"> - Largest loyalty & marketing automation provider with 41M+ consumers enrolled in the platform and 1,000+ customers - Loyalty and messaging can be critical for cannabis retailers and brands to directly engage, connect, and retain their customer base 	<ul style="list-style-type: none"> - 110% net retention⁽¹⁾ - Entrenched with leading MSOs, capturing the “enterprise” customer base - Demonstrated ability to expand existing relationship with customers, resulting in leading net retention - springbig does business with 79% of companies on American Cannabis Operator index ⁽²⁾ 	<ul style="list-style-type: none"> - Continuing strong growth of retailers as states continue to legalize, increase consumer base & spend - Capture larger marketing spend from cannabis brands, as the proliferation of branded products accelerates - When legally available, capture a portion of the \$7bn GMV processed by retailers utilizing the platform through payments and rewards wallet - TAM opportunity of \$26bn growing at 20%+ CAGR 	<ul style="list-style-type: none"> - Well positioned to consolidate technology ecosystem with clear strategic rationale and value creation across Loyalty, Data Analytics, Online Ordering, and POS/Payments - Value creation in leveraging its consumer purchasing and feedback data across multiple new vertical software offerings 	<ul style="list-style-type: none"> - Chief Executive Officer, Jeffrey Harris, has over 35 years of deep industry experience, and has successfully founded loyalty marketing businesses in the past - Chief Financial Officer, Paul Sykes, has 20+ years of experience as CFO of high-growth SaaS businesses in a public company environment

1) Based on FY 2021. Net retention is a non-GAAP financial metric. See slide 33 for calculation.
 2) New Cannabis Ventures.

Attractive entry point

	springbig	Comparable Peer Group Medians ⁽¹⁾			
		Marketing / Customer Engagement	Commerce / POS	SaaS Software	Cannabis Software
CY23 Revenue Growth (YoY)	65%	27%	31%	29%	45%
CY23 EV / Revenue Multiple	4.3x	7.3x	6.0x	8.5x	4.0x
CY23 Gross Margin	78%	81%	72%	81%	91%
CY23 EBITDA Margin ⁽²⁾	15%	8%	2%	3%	(2%)
CY23 Growth Adjusted Revenue Multiple ⁽³⁾	0.1x	0.3x	0.2x	0.3x	0.1x

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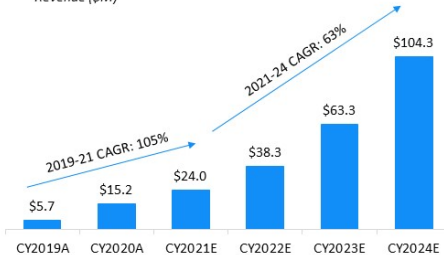
¹⁾ Source: Capital IQ and Wall Street Research as of 4/6/2022 based on TCAC board merger approval date
²⁾ EBITDA is a non-GAAP metric, and the closest GAAP metric is Net Income. EBITDA and net income are the same in springbig's figures shown.
³⁾ Projected increase from CY2022 through CY2023.



springbig at a Glance

- Scaled software platform providing leading CRM and marketing solutions to the cannabis industry
- Differentiated loyalty marketing, digital communications, and text/email marketing solutions
- B2B2C strategy delivering significant value to cannabis retailers and brands

Revenue (\$M)



1) During 2021.
 2) Based on 2021 and standardized message size.
 3) Based on trailing 12-months.
 4) Based on subscription revenue; FY 2021, Non-GAAP financial metric. See slide 33.
 5) 2021 ranking.

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Platform Highlights

- 1,300+ clients with over 2,400 retail locations⁽¹⁾
- 1,240 Total Retailers + 69 Total Brands⁽¹⁾
- Nearly 2 billion client messages annually⁽²⁾
- \$7 billion+ in GMV⁽³⁾
- 110% Net retention⁽⁴⁾
- \$24M Revenue
- 58% Revenue Growth in 2021A
- Ranked 69th in the Inc. 5000⁽⁵⁾


Founded in 2016 | HQ in Boca Raton, FL | 158 Employees


Cannabis retailers and brands face numerous issues


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Engagement


 Retailers and brands need ways to reach customers state by state as legalization continues


 Intense competition, promotion-driven sales, and lack of communication channels in cannabis make customer retention difficult for retailers

 Traditional advertising channels restrict cannabis advertising, hindering the ability for brands and retailers to market their products

Data / Analytics

 Lack of feedback data for brands to reach and establish relationships with consumers effectively

 Retailers lack the analytics infrastructure to make data actionable for marketing

 Lack of market intelligence and data solution specific to the cannabis market

springbig platform and solutions address critical challenges faced by cannabis retailers and brands

- ✓ Customer Retention
- ✓ Customer Acquisition
- ✓ Customer Spend
- ✓ Customer Foot-traffic
- ✓ Data-Driven Actions
- ✓ Brand Exposure



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1) Online ordering and payments represents a potential new product offering pending status of legality.

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Large, expanding cannabis retail market...

US Cannabis Retail Market Size

(in \$ billions)



- ✓ Market growing 21%+ per year
- ✓ Projected to exceed \$41.5bn by 2025
- ✓ Further potential upside from future state legalizations, including recent additions of NY, NJ and CT (not included in forecast)

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Source: New Frontier Data, December 2020.

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...supported by strong industry tailwinds



One of the **fastest growing** end markets in the U.S.



Recent East Coast legalization including NY, NJ and CT markets presents incremental upside opportunity



Tech offerings remain rudimentary **and competition is fragmented**



Growth in marketing spend is expected to exceed growth of the end market



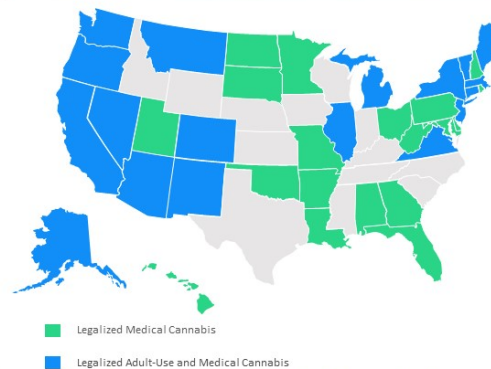
Tailwinds from **legislative change momentum**

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Source: New Frontier Data, December 2020.

Current State of Cannabis Legalization



Cost of raw product expected to decrease | Value expected to accrue to brands | Marketing spend expected to increase

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Proven B2B2C platform with powerful network effects

Retailer

springbig retains retailer as paying SaaS customer
 Comprehensive product suite sustains high client retention
 Platform engages consumers to drive growth
 B2B2C Go-To-Market strategy is highly scalable



Brands

Brands target retailers that are able to acquire loyal consumers
 Brand participation drives more retail acquisition
 5,000 existing brands
 5-10% of brands' revenue will typically go into marketing spend⁽¹⁾

A virtuous cycle is created as each side of the marketplace scales, expected to widen springbig's competitive advantage

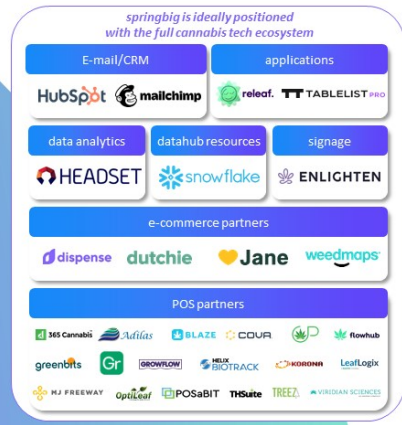
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¹⁾ Estimate based on average marketing spend in similar industries.

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Industry-leading, ecosystem-wide integrations driving large data assets and product innovation



Wealth of data assets drives proprietary insights to monetize⁽¹⁾ a large and growing user base

- 50M+ Total consumers⁽²⁾
- 31M+ Marketable consumers⁽²⁾
- 18 Active point of sale integrations⁽²⁾
- 99M+ Total transactions processed through springbig⁽³⁾

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1) Further use and monetization of data will be implemented consistent with current law.
 2) Based on 2022 YTD.
 3) Based on trading 12 months.

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Tenured management team and board of directors

Tremendous team with extensive tech & industry experience

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Management Team



Jeffrey Harris
Chief Executive Officer



Paul Sykes
Chief Financial Officer



Navin Anand
Chief Technology Officer



Independent Board of Directors



Ben Kovler
Chairman/CEO,
GTIINC.



Phil Schwarz
Chairman/Principal,
Corazon Capital
Former CMO, Tinder



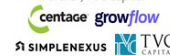
Jon Trauben
Partner, Altitude Investment
Management



Scott Lewin
Managing Director,
Salex Capital







Jeb Spencer
Co-Founder and Managing
Partner, TVC Capital





springbig retailer platform

Powerful data insight dashboards

-  In-depth campaign data
-  Robust analytics for retailers
-  Customer acquisition made simple
-  Clear feedback and summaries by springbig



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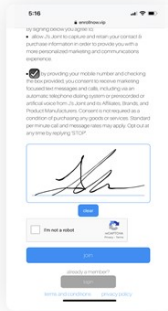
springbig consumer view Suite of elegant consumer facing products

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Enrollment

- Proven enrollment process to ensure compliance



Dashboard

- Ability to add multiple images, videos, and links
- Includes did or did not click retargeting, multi-method sending with push notifications, intuitive message sequencing, and A/B testing tools

Rewards wallet app

- White label app offers the ability to create a unique app icon, name, layout, color scheme, and more
- Allows for brand consistency and a better customer experience



Feedback by springbig

- Analyzing customer feedback made simple with robust dashboards that track key survey performance indicators

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Retail case study: MSO in Illinois

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springbig customer since May 2018



8,847 customers enrolled in SMS & loyalty



In 2020, members spent an **average \$1,500 more**—or **515%**—than non-members



Loyalty customers visit, on average, **5.5 times more** than non-enrolled customers



Loyalty members spend, on average, **\$18 more per purchase** than non-members

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Note: All stats are from 2020.

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Empowering brands with direct access to consumers

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Start conversations

Advertise to very engaged cannabis consumers in a way that doesn't feel like just an ad to them



Increase awareness

Create powerful impressions that can lead to a significant increase in brand awareness across the market with repetition and investment



Expand your impact

Potential to acquire many VIP consumers with high lifetime value and a surplus of crucial consumer data

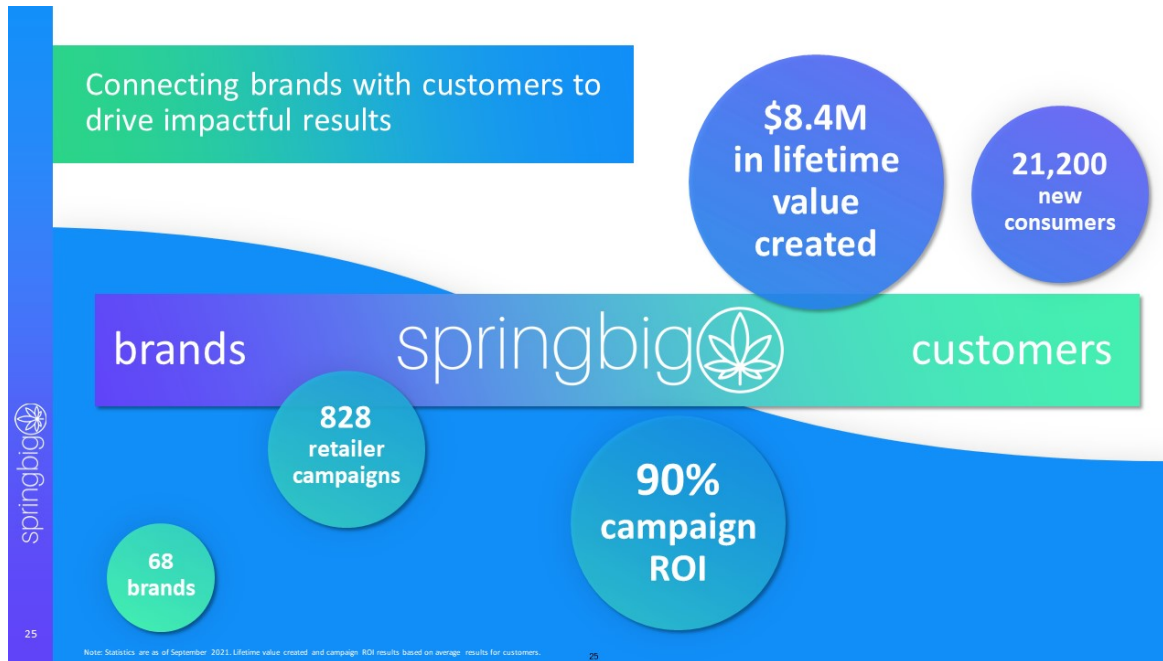


Attribution data

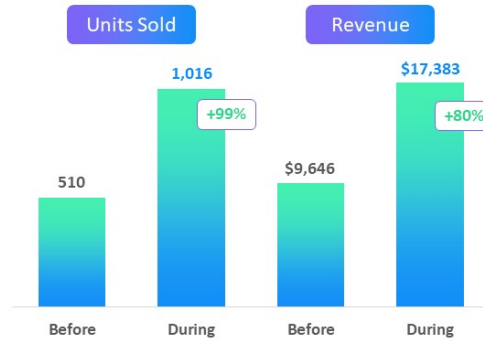
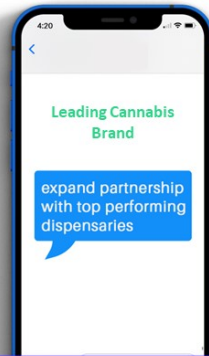
For the first time in the cannabis industry access detailed reporting that gives your brand insight into essential campaign attribution metrics

brands can use springbig to obtain insightful, actionable datapoints to accelerate growth

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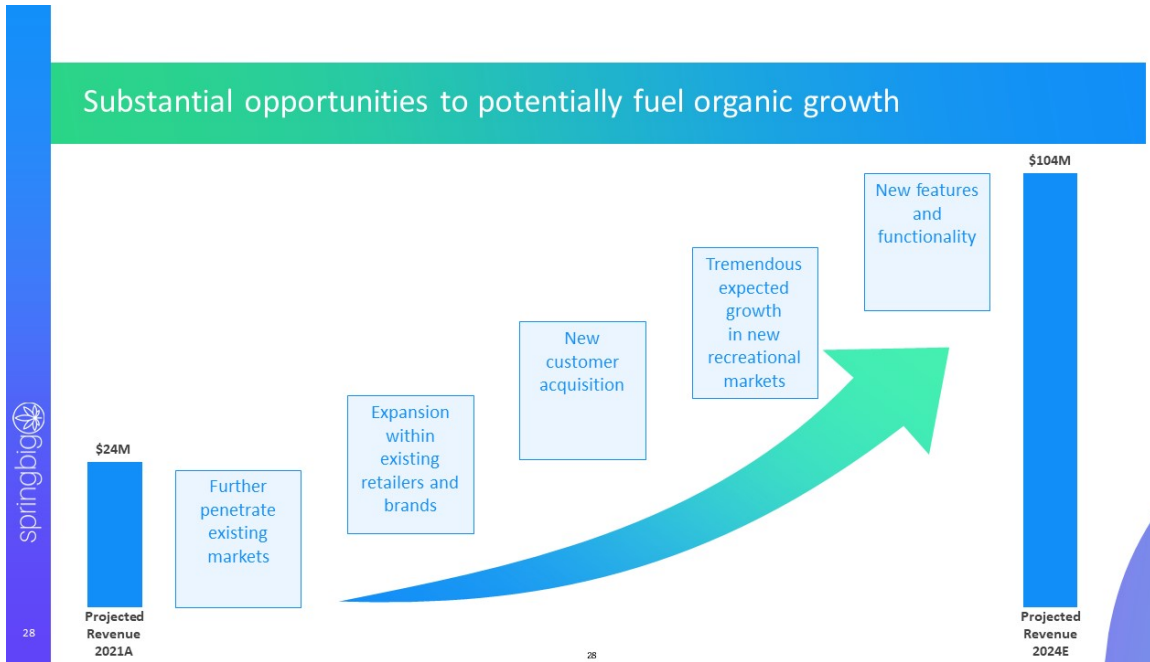
Brand case study: expanding partnership with top performing dispensaries



campaign results: ROI: **809%** new customers: **296**

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Our M&A growth strategy is driven by our customer needs



Industry needs based on customer feedback

- ✗ Lack of actionable data and need for better AI and recommendation technology
- ✗ Need for improved consumer acquisition and retention through purpose-built marketing technology and targeting
- ✗ Lack of fintech solutions, including processing of payments and consumer credit
- ✗ Competition from online marketplaces
- ✗ Need improvement of dispensary operations: POS, HR/Team management, inventory management, working capital financing, menu/displays management

M&A strategic focus

- 🌿 Segment consolidation
- 🌿 Retail intelligence / data
- 🌿 Customer acquisition (AdTech)
- 🌿 Fintech / payments ⁽¹⁾ / e-commerce ⁽¹⁾
- 🌿 Dispensary operations

Strategic rationale

- 🌿 Expanding product and service offerings
- 🌿 Expanding geographic reach
- 🌿 Increasing scale
- 🌿 Realizing revenue and cost synergies

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1) Online ordering and payments represents a potential new product offering pending status of legality.



Highly scalable platform with tremendously efficient model

Large & Active User Base

1,300+ / 2,400+ Customers/Locations⁽¹⁾

\$7B Gross Merchandized Volume⁽³⁾

50M+ Consumers

Strong Financial Profile

58% Revenue Growth⁽²⁾

78% Gross Margins⁽⁴⁾

110% Net Dollar Retention⁽⁵⁾

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1) Includes current accounts, whether active or suspended, as well as accounts currently being on-boarded.
2) Growth from 2020 to 2021.
3) Gross merchandized volume is calculated by multiplying the total amount of goods sold by their sales price in a given period.
4) 2021E gross margin.
5) Based on subscription revenue; FY 2021, Non-GAAP financial metric. See slide 33.

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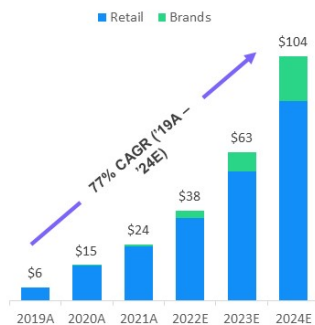
Attractive, organic financial profile

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Revenue

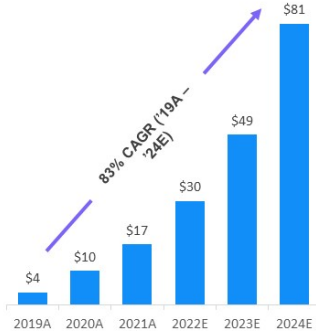
(\$ in millions)



% Growth	2020A	2021A	2022E	2023E	2024E
	161%	58%	60%	65%	65%

Gross Profit

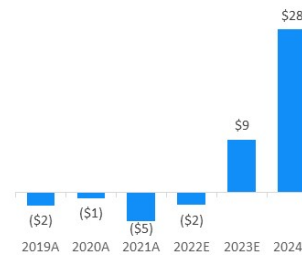
(\$ in millions)



% Margin	2020A	2021A	2022E	2023E	2024E
	64%	67%	71%	77%	78%

EBITDA⁽¹⁾

(\$ in millions)



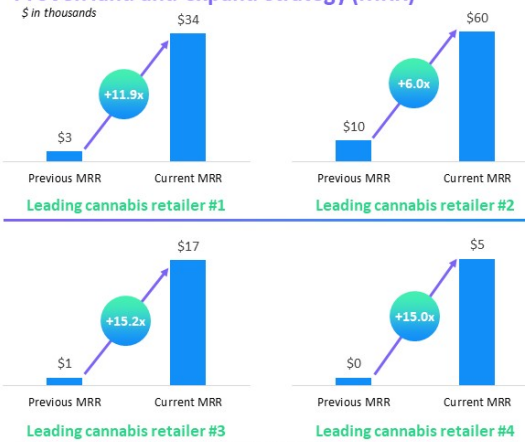
% Margin	2020A	2021A	2022E	2023E	2024E
	(40%)	(9%)	(21%)	(6%)	15%

¹⁾ EBITDA is a non-GAAP metric, and the closest GAAP metric is Net Income. EBITDA and net income are the same in springbig's figures shown.

Leading net retention

springbig's leading retention is driven by the highly-differentiated customer experience which it provides

Proven land and expand strategy (MRR)⁽¹⁾⁽²⁾



Net Dollar Retention⁽³⁾



- 1 Differentiating loyalty programs excite customers with a cornucopia of enhanced offers and rewards
- 2 Consistent communication with customers may boost retention and engagement while positioning customers to make purchases
- 3 Reliable customer service ensures that customer concerns are accounted for

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1) Non-GAAP financial metric. MRR is defined as monthly recurring revenue. MRR is calculated by summing monthly total recurring revenue.
 2) During period Q4 2020 - Q1 2021.
 3) Based on FY 2021. Net Dollar Retention is calculated as the average recurring monthly subscription revenue adjusted for losses, increases and decreases in monthly subscriptions during the prior twelve months divided by the average recurring monthly subscription revenue over the prior twelve-month period.

Financial overview

\$ in millions

	CY20A	CY21A	CY22E	CY23E	CY24E
Retail Revenue	\$15.0	\$23.3	\$35.3	\$55.1	\$85.2
Brands Revenue	0.2	0.7	3.1	8.2	19.1
Total Revenue	\$15.2	\$24.0	\$38.3	\$63.3	\$104.3
% Growth		58%	60%	65%	65%
Gross Profit	\$10.2	\$17.1	\$29.5	\$49.4	\$81.4
% Margin	67%	71%	77%	78%	78%
Operating Expenses⁽¹⁾	(11.6)	(22.1)	(31.8)	(40.1)	(52.9)
EBITDA⁽²⁾⁽³⁾	(\$1.4)	(\$5.0)	(\$2.2)	\$9.2	\$28.4
% Margin	(9%)	(21%)	(6%)	15%	27%

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- 1) Projections include additional costs associated with being a public company.
 2) EBITDA is a non-GAAP metric, and the closest GAAP metric is net income. EBITDA and net income are the same in springbig's figures shown.
 3) EBITDA excludes non-cash stock compensation expense.



Transaction overview

Transaction Overview⁽¹⁾

(\$ in millions, except per share data)

- TCAC to merge with springbig at a pro forma enterprise value of \$275M
- Total net proceeds of \$203M for the transaction⁽²⁾ and total springbig earnout shares of 10.5 million⁽³⁾
- 100% equity rollover from springbig shareholders
- \$13M Equity PIPE⁽⁵⁾ and \$11M Convertible Note and Warrants⁽⁶⁾ to support the transaction
- \$50M Committed Equity Financing Facility available for 3 years
- 1.0M shares forfeited by TCAC Sponsor and up to 1.0M "bonus" shares allocated to non-redeeming TCAC shareholders
- TCAC Sponsor will deposit 25% of its sponsor promote shares into an escrow, which will be released at \$12.00 per share

Sources and Uses⁽¹⁾

SOURCES		USES	
TCAC cash-in-trust ⁽²⁾	\$200	Equity issued to springbig	\$215
springbig shareholder equity rollover	\$215	Cash to balance sheet	\$203
Proceeds from Private Placement (PIPE) ⁽⁵⁾	\$13	Estimated transaction expenses	\$20
Proceeds from Convertible Note Offering	\$10		
Total Sources	\$438	Total Uses	\$438

(1) There can be no assurances or guarantees whatsoever that the parties will be successful in consummating the transaction on the terms described herein, if at all.

(2) Assuming no redemptions.

(3) Total earnout shares of 10.5 million for springbig pre-closing shareholders and equity incentive holders to be achieved in installments, with 7.0 million shares issued at \$12.00, 2.25 million shares issued at \$15.00 and 1.25 million shares issued at \$18.00, in each case if the common stock exceeds the respective share price for 20 trading days within any 30-trading day period occurring no later than 60 months following the closing of the merger.

(4) Pro forma ownership excludes i) springbig earnout consideration of up to 10.5 million shares, ii) 1 million TCAC sponsor escrow shares, iii) 10 million public and 8 million private warrants and iv) the new equity incentive plan.

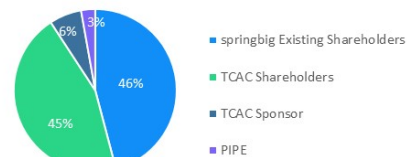
(5) \$7 million of the PIPE prefunded in March 2022 as a convertible note which will automatically convert into common equity upon closing at \$10.00 per share.

(6) \$11 million senior secured convertible note and warrants to be issued at 9% original issue discount at the closing of the proposed merger. Additional tranche of \$5 million will close, subject to certain conditions, after the closing of the proposed merger.

Pro Forma Valuation⁽¹⁾

Pro forma shares outstanding	46.8
Price per share	\$10.00
Implied equity value	\$468
Less: Net cash ⁽²⁾	(\$193)
Implied total enterprise value	\$275
Implied CY2023E revenue multiple	4.3x

Illustrative Pro Forma Ownership⁽¹⁾⁽⁴⁾



Bonus Shares Incentive Structure for Non-Redeeming Public Shareholders

- Non-redeeming public shareholders to receive up to 1 million additional "bonus" pro rata shares at closing ⁽¹⁾
- Effective cost basis to public shareholders decreases as redemptions increase

Illustrative Incentive Share Structure at Various Redemption Levels

<i>\$mm except per share amount</i>							
Illustrative Redemptions	0%	20%	40%	60%	80%	90%	95%
SPAC Non-Redeeming Shares	20.0	16.0	12.0	8.0	4.0	2.0	1.0
Bonus Shares	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Shares Issued to SPAC Shareholders (S/H)	21.0	17.0	13.0	9.0	5.0	3.0	2.0
% Bonus Shares to Non-Redeeming Shares	5%	6%	8%	13%	25%	50%	100%
SPAC Non-Redeeming Shares	20.0	16.0	12.0	8.0	4.0	2.0	1.0
(x) Illustrative \$10.00 purchase price	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Illustrative Cost of SPAC Non-Redeeming shares (\$mm)	\$200	\$160	\$120	\$80	\$40	\$20	\$10
(x) Total Shares to SPAC S/H	21.0	17.0	13.0	9.0	5.0	3.0	2.0
Illustrative Price/Share Cost Basis to Non-Redeeming SPAC S/H	\$9.52	\$9.41	\$9.23	\$8.89	\$8.00	\$6.67	\$5.00
Implied Pro Forma EV/2023E Revenue to Non-Redeeming SPAC S/H	4.0x	3.9x	3.9x	3.7x	3.4x	2.8x	2.1x

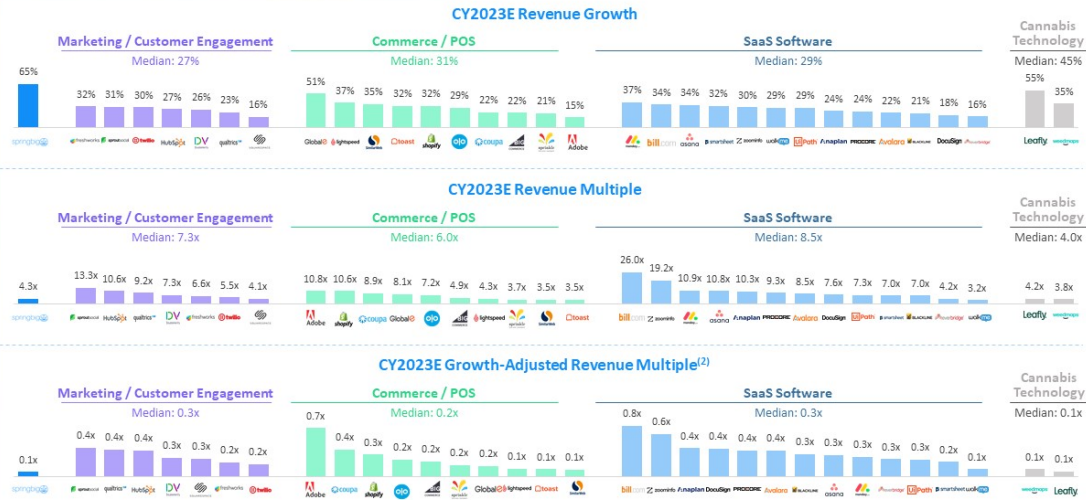
Illustrative Cost Basis to Non-Redeeming SPAC Public Shareholders



(1) Subject to a maximum of 1:1 additional "bonus" share per non-redeemable share

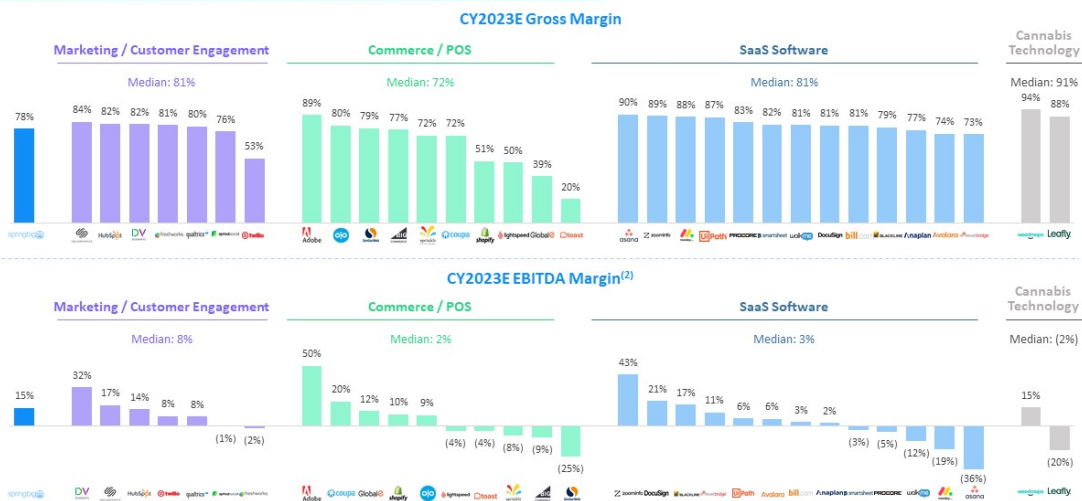
Peer operating benchmarking⁽¹⁾

springbig



1) Source: Capital IQ and Wall Street Research as of 4/14/2022 based on TCAC board merger approval date.
 2) Non-GAAP financial metric. Growth-adjusted revenue multiple is calculated by dividing the revenue multiple by the product of 100 multiplied by the corresponding revenue growth rate. Projected increase from CY2022 through CY2023.

Peer operating benchmarking (Cont'd)⁽¹⁾



springbig

1) Source: Capital IQ and Wall Street Research as of 4/4/2022 based on TCAC board merger approval date.
 2) Non-GAAP financial metric. EBITDA margin is calculated by dividing EBITDA by revenue.

Key investment highlights



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- 1** Category-Leading Customer Loyalty & Marketing Automation for the Cannabis End Market
- 2** Software-as-a-Service (SaaS) Business Model that is “Sticky” and High Growth
- 3** Multiple Channels of Organic Growth
- 4** Platform of Choice to Consolidate a Highly Fragmented Cannabis Technology Ecosystem
- 5** Exceptional Management Team to Execute on Strategy

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Summary Risk Factors

Important Disclosures

You should also carefully read the risk factors set forth in the "Risk Factors" section of TCAC's registration statement on Form S-1 and the Form S-4 filed by TCAC in connection with the business combination.

Risks Relating to springbig and the Transaction

- We have a relatively short operating history in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase risk that we will not be successful.
- We may not achieve or maintain profitability in the future.
- If we fail to retain our existing clients and consumers or to acquire new clients and consumers in a cost-effective manner, our business may be harmed.
- We may fail to offer the optimal pricing of our products and solutions.
- While our solutions provide features to support our clients' compliance with the complex, disparate and constantly evolving regulations and other legal requirements applicable to the cannabis industry and to online sales, marketing and customer generation generally we generally do not, and cannot, ensure that our clients will conduct their business activities in a manner compliant with such regulations and requirements. As a result, federal, state, provincial or local government authorities may seek to bring criminal, administrative or regulatory enforcement actions against our clients, which could have a material adverse effect on our business, operating results or financial conditions, or could force us to cease operations.
- If we fail to manage our growth effectively, our brand, business and operating results could be harmed.
- We may not grow at the rates we historically have achieved or at all, even if our key metrics may indicate growth.
- Other companies may enter our market or introduce new technologies, which could adversely affect our business, financial and operating results.
- If we are not able to develop new solutions, or successful enhancements, new features and modifications to our existing solutions, or otherwise incorporate such new solutions or enhancements, new features or modifications to existing solutions through acquisition or partnership, our business, financial condition, and results of operations could be adversely affected. Further, acquisitions of other businesses could result in a diversion of management's attention, result in additional dilution to stockholders, or otherwise disrupt or harm our operating results. No guarantees can be made that we will successfully target acquisition opportunities or successfully integrate any acquired businesses or operations.
- If our marketing is unsuccessful in bringing in new clients, we may need to adopt costlier sales and marketing approaches in order to attract and/or retain clients, which could have a material adverse effect on our profitability.
- We may be unable to scale and adapt our existing technology and network infrastructure in a timely or effective manner to ensure that our products are accessible, which would harm our reputation, business and operating results.
- Our industry is rapidly evolving and undergoing significant technological change. If we are not successful in adapting to this evolving environment, or adequately scaling or adapting our technology or promoting and improving the benefits of our platform, our growth may be limited, and our business may be adversely affected.
- Our projections and estimates are subject to significant risks, assumptions, estimates and uncertainties. As a result, our projected or estimated revenues, market share, expenses and profitability may differ materially from our expectations.
- Real or perceived errors, failures, or bugs in our products could adversely affect our operating results and growth prospects.
- We rely upon cloud-based data centers, infrastructure and technologies provided by third parties, and technology systems and electronic networks supplied and managed by third parties, to operate our business, and interruptions or performance problems with these systems, technologies and networks may adversely affect our business and operating results.
- Failure to protect or enforce our intellectual property rights could harm our business and results of operations. Further, the protection and enforcement of our intellectual property rights could be costly and/or divert management's attention.
- If we fail to comply with the Telephone Consumer Protection Act, or any other applicable laws and regulations relating to consumer data, information and data privacy, we may face significant damages, which could harm our business, financial condition, results of operations and cash flows.
- We process, store and use personal information and related data, which subjects us to industry standards, governmental laws, regulations and other legal obligations, particularly related to privacy and consumer outreach and contact, data protection and information security, and any actual or perceived failure to comply with such obligations could harm our business.
- We may be subject to claims brought against us as a result of content we provide.
- We may face difficulty in enforcing certain commercial contracts or other agreements.



Summary Risk Factors (cont'd)

Important Disclosures

Risks Related to the Cannabis Industry

- Cannabis remains illegal under federal law, and therefore, strict enforcement of federal laws regarding cannabis would likely result in our inability to execute our business plan.
- Our business is dependent on U.S. state laws and regulations pertaining to the cannabis industry.
- The cannabis industry remains a relatively new industry and may not continue to develop as currently predicted, which may negatively impact our success and ability to execute on our business plan.
- Because our business is dependent, in part, upon continued market acceptance of cannabis by consumers, any negative trends could adversely affect our business operations.
- Expansion of our business is dependent on the continued legalization of cannabis.
- The rapid changes in the cannabis industry and applicable laws and regulations make predicting and evaluating our future prospects difficult, and may increase the risk that we will not be successful.
- Federal law enforcement may deem our clients to be in violation of U.S. federal law. A change in U.S. federal policy on cannabis enforcement and strict enforcement of federal cannabis laws against our clients would undermine our business model and materially affect our business and operations.
- The nascent status of the medical and recreational cannabis industry involves unique circumstances and there can be no assurance that the industry will continue to exist or grow as currently anticipated.
- Any potential growth in the cannabis industry continues to be subject to new and changing state and local laws and regulations.
- Change in the laws, regulations and guidelines that impact our business may cause adverse effects on our operations.
- Our business and our clients are subject to a variety of U.S. and foreign laws regarding financial transactions related to cannabis, which could subject our clients to legal claims or otherwise adversely affect our business. Further, differing regulatory environments may cause adverse effects on our operations.
- Marketing constraints under regulatory frameworks may limit a potential target cannabis company's ability to compete for market share in a manner similar to that of companies in other industries.
- We may become involved in regulatory or agency proceedings, investigations and audits.
- The cannabis industry faces significant opposition, and any negative trends may adversely affect our business operations.
- Consumer preferences may change, and the potential target business may be unsuccessful in acquiring or retaining consumers and keeping pace with changing market developments.
- The market for businesses in the cannabis industry is highly competitive and evolving and we expect to face increased competition, which could negatively impact our operating results.
- We, or the cannabis industry more generally, may receive unfavorable publicity or become subject to negative consumer or investor perception.
- Our reputation and ability to do business may be negatively impacted by the improper conduct of our business partners, employees or agents.
- Certain events or developments in the cannabis industry more generally may impact our reputation.
- There are a limited number of management teams in the cannabis industry that are familiar with U.S. securities laws.
- Service providers in the cannabis industry may be subject to unfavorable tax treatment.
- Service providers in the cannabis industry may face a number of regulatory and other challenges, including difficulty accessing or maintaining banking or other financial services, insurance, or access to bankruptcy courts.

General Risks

- Negative publicity could adversely affect our reputation and brand. Such negative publicity or our failure to otherwise protect our brand could materially harm our business and operating results.
- If we are unable to recruit, train, retain and motivate key personnel, we may not achieve our business objectives.
- The impact of global, regional or local economic and market conditions may adversely affect our business, operating results and financial condition.
- Our business, financial condition, cash flow and results of operations may be adversely affected by the ongoing COVID-19 pandemic or other similar epidemics or adverse public health developments.
- Catastrophic events may disrupt our business and impair our ability to provide our platform to clients and consumers, resulting in costs for remediation, client and consumer dissatisfaction, and other business or financial losses.
- A service attack, ransomware attack, security breach, unauthorized data access or other failure of our security measures could impair or incapacitate our information technology systems and delay or interrupt service to our clients and consumers, harm our reputation, or subject us to significant liability.
- Changes in tax laws or regulations, and/or compliance with tax laws and regulations, could have a material adverse effect on our, business cash flow, financial condition or operating results.
- We may require and be unable to raise additional capital, which could harm our business.