



Investor Presentation

2024



Safe harbor

This investor presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which Noventiq operates, and the beliefs and assumptions of the company's management.

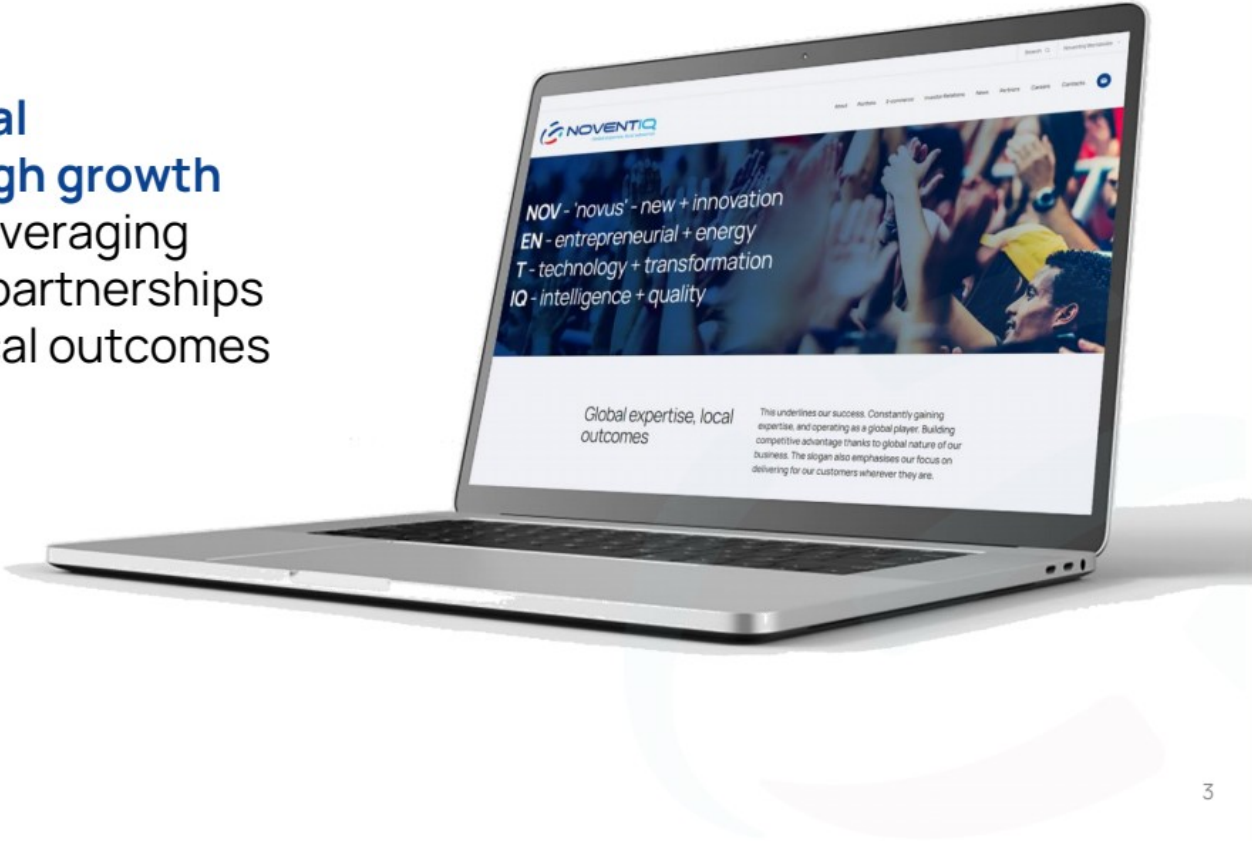
These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "expects", "estimates", "projects", "anticipates", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements appear in a number of places and include, without limitation, statements regarding Noventiq's future financial position, business strategy, budgets, projected costs, plans, and objectives of management for future operations, as well as statements regarding the proposed transaction and potential market opportunities. Forward-looking statements involve risks and uncertainties, some of which are beyond Noventiq's control, that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: general economic and business conditions; the impact of competitive products and pricing; the ability to offer vendors' products for sale to customers and to earn incentives on such sales; demand for Noventiq's services and solutions; the ability to achieve operating synergies from acquired businesses; the successful integration of acquired businesses; breaches in cybersecurity or disruption to IT systems; the ability to attract, hire, train and retain experienced personnel; fluctuations in currency exchange rates; the ability to comply with the laws and regulations across the markets in which Noventiq operates; and other risks and uncertainties detailed from time to time in Noventiq's filings with regulatory authorities.

Forward-looking statements speak only as at the date of this investor presentation, and Noventiq does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Forward-looking statements involve a number of judgments, risks and uncertainties and no representation is made that any forward-looking statements will come to pass or that any forecast result will be achieved. Prospective investors are cautioned not to place undue reliance on these forward-looking statements.

This investor presentation also contains certain financial measures that are not recognized under International Financial Reporting Standards ("IFRS"), including Adjusted EBITDA excluding share based compensation, recurring revenue, and growth in constant currency. These non-IFRS measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. These non-IFRS measures are not defined under IFRS, and other companies may calculate such measures differently or may use such measures for different purposes than Noventiq does, limiting the usefulness of such measures as comparative measures. Noventiq believes that these non-IFRS measures provide useful information to investors and others in understanding and evaluating the company's operating results and future prospects. However, the non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of Noventiq's results as reported under IFRS.



Noventiq drives **digital transformation in high growth emerging markets** leveraging global expertise and partnerships to deliver superior local outcomes



At a glance

Market Leading Expertise

We bring a **portfolio of market-leading software, cloud infrastructure, and technology services solutions** to a global customer base

Guiding customers through their digital transformation, we bring the **emerging markets** and leading technology providers together **to drive global growth**

Global Scale

Focusing on markets projected to grow to **~\$500B** by 2025*, operating in

nearly **60** countries across Asia, Latin America, Europe, and MENA



Rapid Financial Growth



Technology Partners

Strategic global partner with tech leaders



Leading Customers

We deliver solutions and services to **Small and Mid-Size Enterprise customers** across the emerging market

The Noventiq platform covers a **large and diverse customer base** with ~90% of our revenue coming from ~1K customer accounts

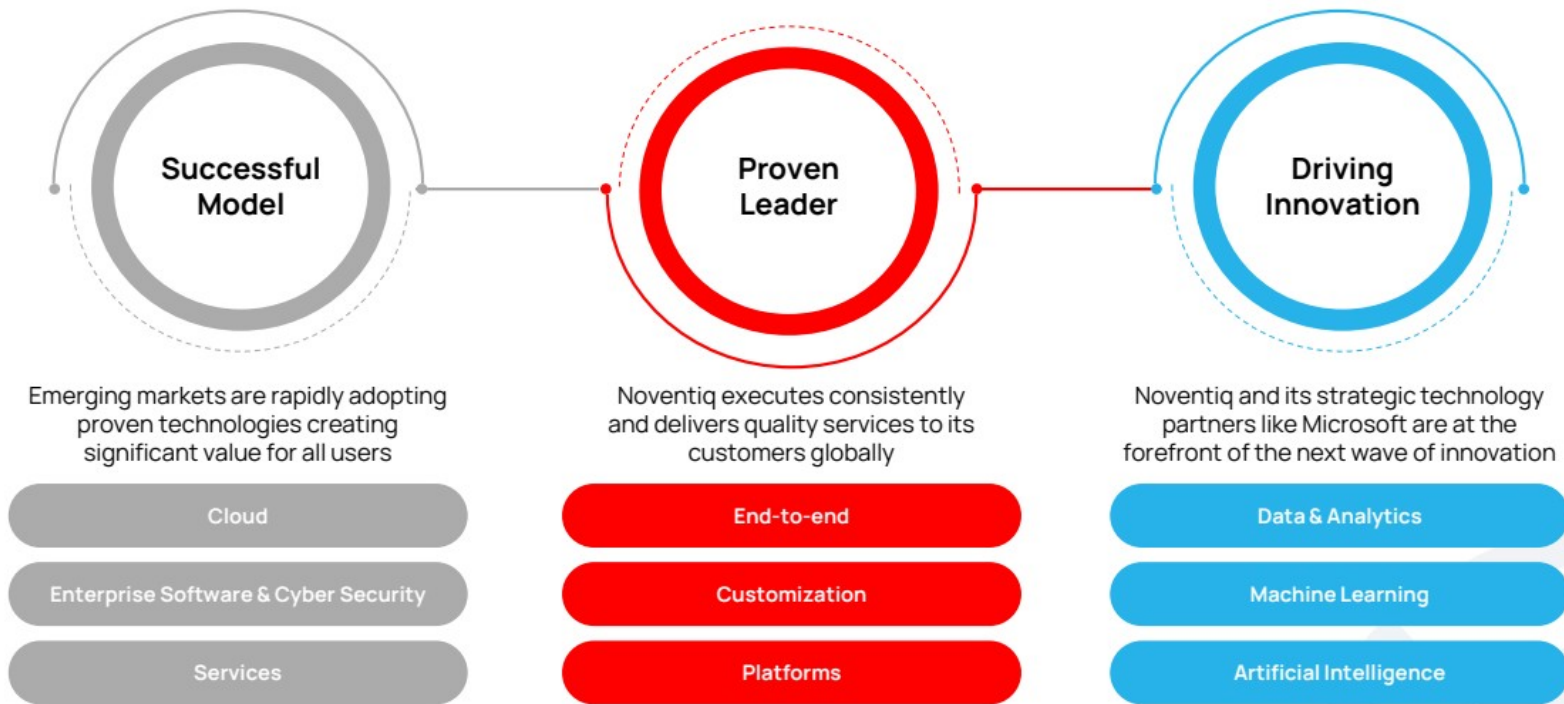
Strategic M&A and World Class Team

16 acquisitions expanding local expertise globally and leading sector consolidation wave

6,400 agile workforce provides global coverage, local market relevance and customer intimacy, driving retention, cross-sell and upsell opportunities

Notes: Adjusted EBITDA excluding share based compensation
FY22 ended 3/31/22, FY23 year ended 3/31/23, FY24 year ending 3/31/24; \$ in USD.
Sources: Company data, *STAX (fka AMR International) Strategic Market Support Report.

Noventiq leads the adoption of technology



Noventiq is successfully delivering digital transformation at scale



At the heart of the Digital Transformation ecosystem

Microsoft Google

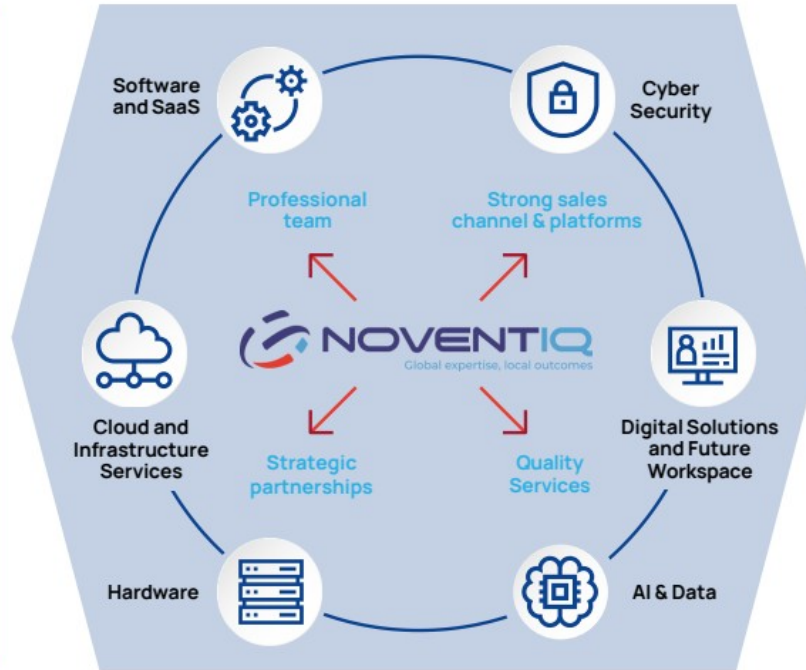
aws CROWDSTRIKE

Best-in-breed Partnerships

ORACLE paloalto NETWORKS

Adobe DELL Technologies

Apple CLOUDFLARE



castorama

General Insurance Council

Grant Thornton

NISSAN

Carlsberg Group

Panasonic

Delivering Business Outcomes

HUNLAND

e-on

cinépolis

Berkeley UNIVERSITY OF CALIFORNIA

NCDEX

HPA Hamburg Port Authority

EVERISE

COVEA Insurance

technicolor

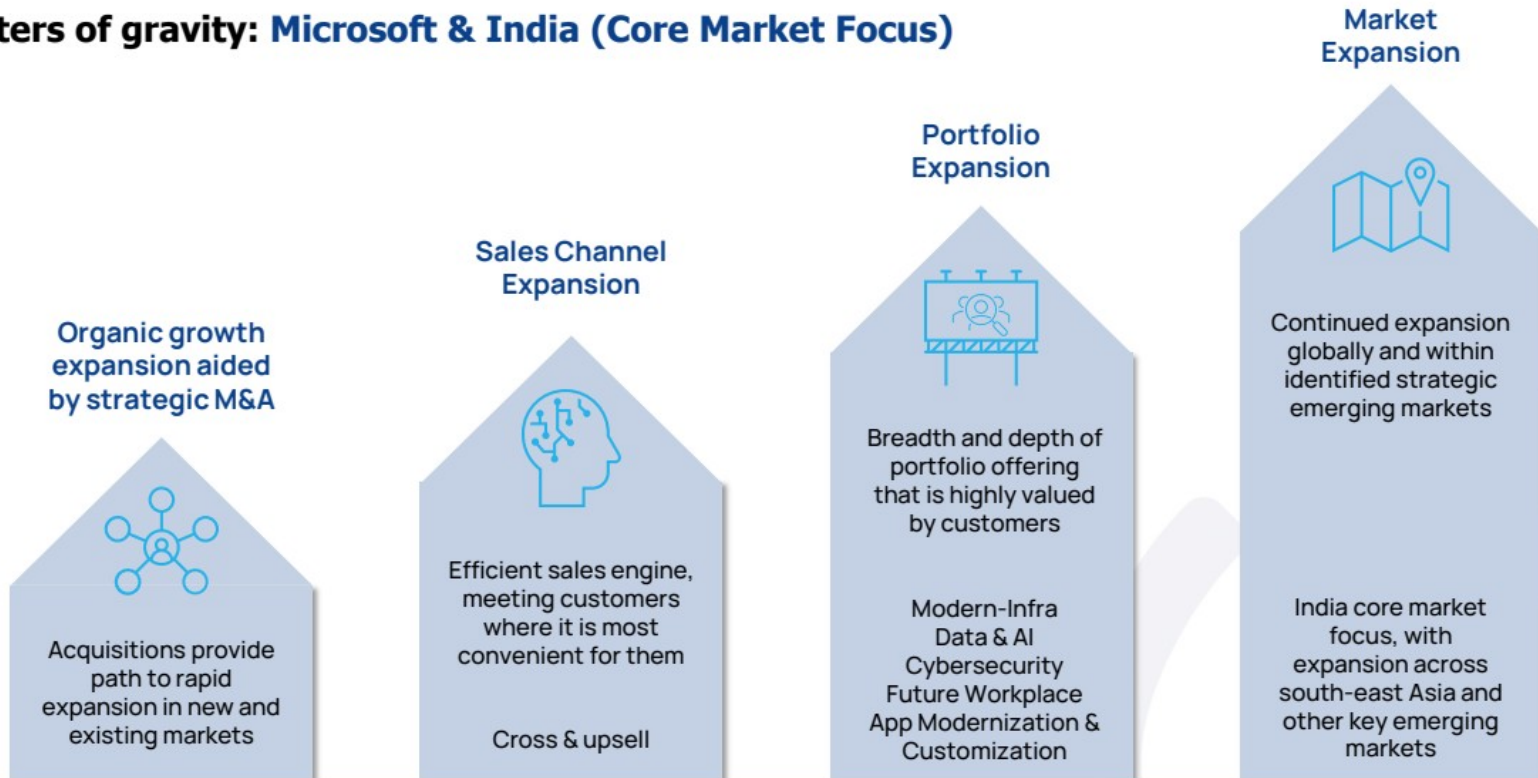
CAMBODIA AIRPORTS

OLYMPUS

Noventiq solves complex challenges in high-growth emerging markets

Noventiq has multiple levers of growth

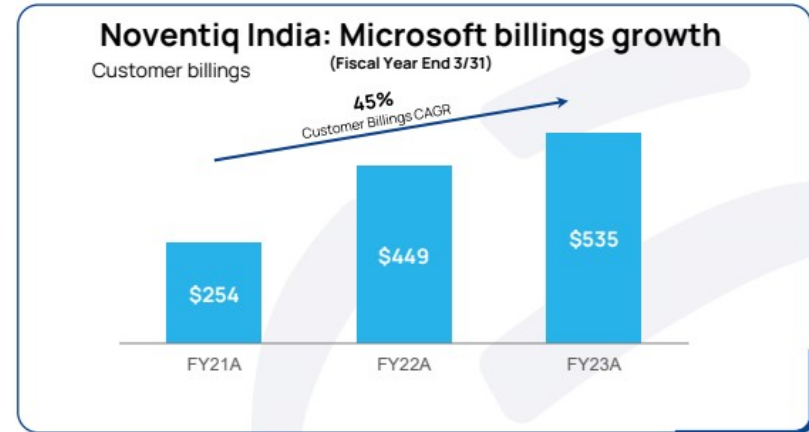
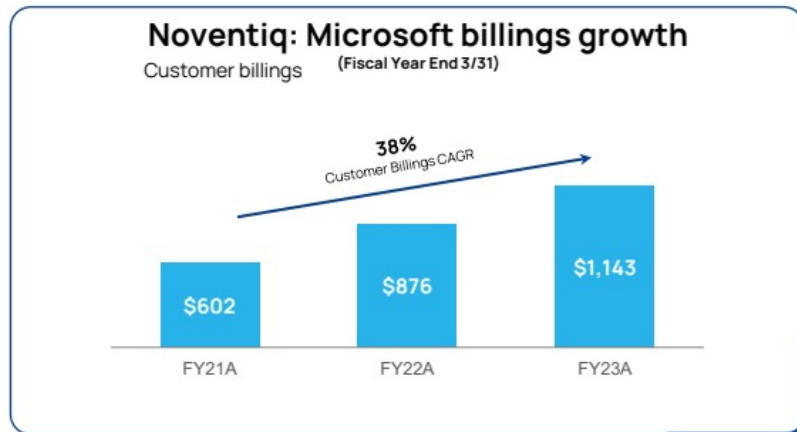
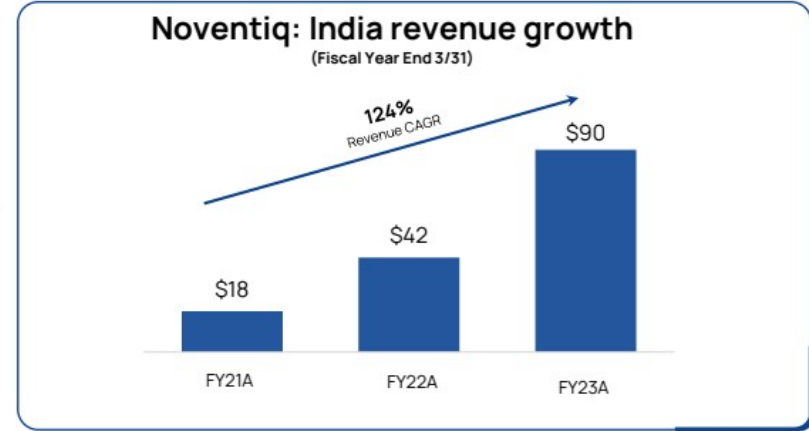
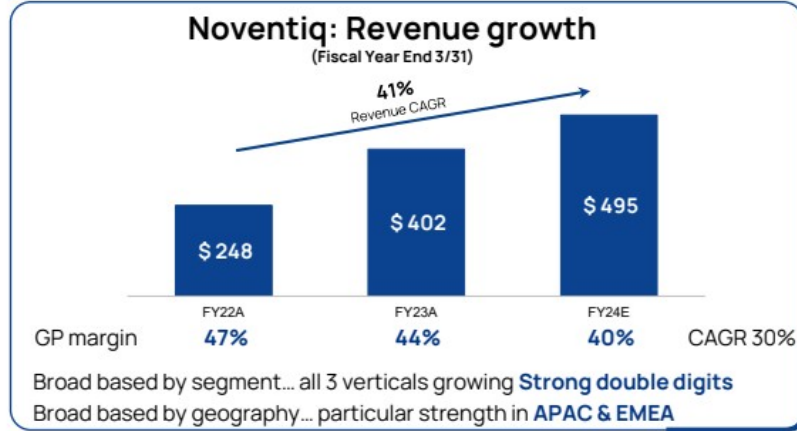
Centers of gravity: Microsoft & India (Core Market Focus)



Driving digital transformation across high growth emerging markets



Strategic growth with key partners in core geographies



USD \$M. *FY23 reported YoY growth

Led by a highly experienced team

Leadership Team



**HERVÉ
TESSLER**
CEO

- Former Xerox EVP and President of International Operations leading operational teams across more than 150 countries
- Former President of Developing Markets Operations and President of Corporate Operations.
- Former senior roles in Brazil / Latin America, Central & Eastern Europe, Israel and Turkey



**SERGEY
CHERNOVOLENKO**
President & COO

- IT industry veteran with over 25 years of experience
- Developed business plans of several international companies gaining significant multi-national experience




**BURAK
ÖZER**
CFO

- Former Xerox General Manager of Turkey
- Held senior level executive roles in the US (Global HQ), London and other developing markets

Board of Directors



JACQUES GUERS 
Chairman of the Board



HERVÉ TESSLER 
CEO, member of the Board



KARL ROBB 
Independent
Non-Executive Director
Serving board member for EPAM



SERGEY CHERNOVOLENKO
COO, member of the Board 



MARC KASHER 
Independent
Non-Executive Director



ROY HARDING 
Executive
Director

Board transition underway to result in a structure with an independent majority at De-SPAC



ATUL AHUJA
Chief Technology
Officer



GARETH TIPTON
Global Chief Compliance
Officer & VP Legal



MARINA SHOVEVA
Chief Human
Resources Officer



ANDREW MORRISON
SVP of Corporate
Operations



ROY HARDING
VP, Strategic
Integrations

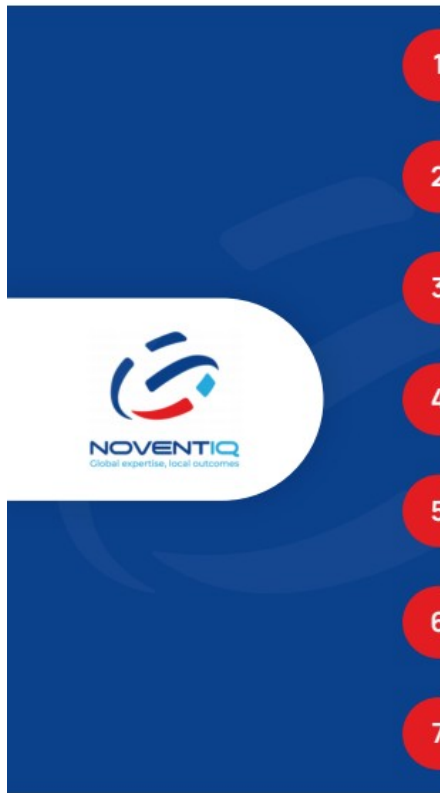


STEVEN SALTER
VP, Corporate
Affairs

Leadership and Board past experience



Key investment highlights



- 1 Leading enabler of **digital transformation (DX)** and **cybersecurity**
- 2 **Global** focus on high-growth **emerging markets** with significant India presence
- 3 **Strategic tech partnerships** including Microsoft & AWS widen competitive moat
- 4 Recognized **leader** across multi-cloud, software and AI
- 5 **Consolidator** with track record of successful **M&A**
- 6 Inclusive **culture**, industry-leading **talent** and exceptional **local access**
- 7 Rapidly expanding **revenue** with history of **profitable** growth



— GLOBAL CAPABILITIES



Noventiq end-to-end solutions & services portfolio

Software and hardware solutions provider



Software & Cloud

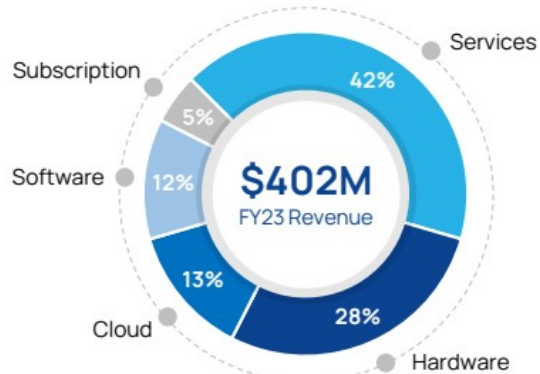


Hardware



Provide full suite of products

Multiple revenue streams



Comprehensive Services Portfolio



Data & AI



Future Workplace



Modern Infrastructure



Cybersecurity

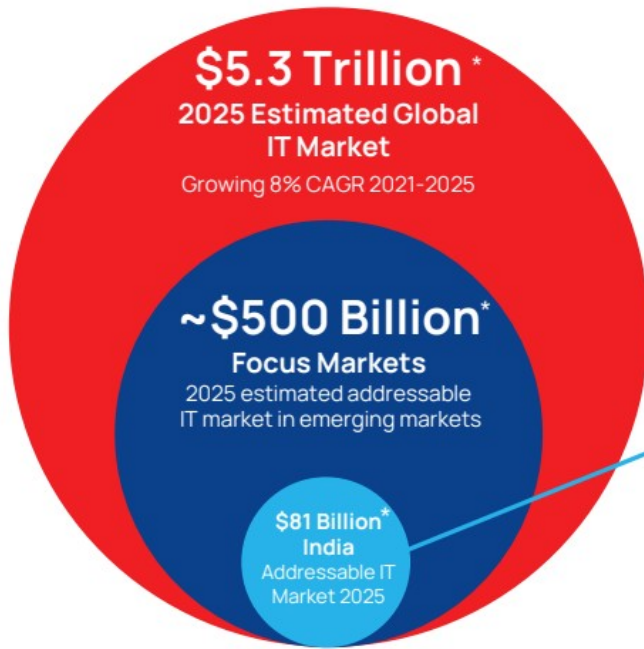


App Modernization & Customization

- High-proficiency
- Deep expertise
- Highest cloud statuses
- Digital platforms to support customer success
- Own methodologies
- External recognition
- Developed nation quality
- Proximity to customers and talent



Market opportunity in global emerging markets



India Market Focus



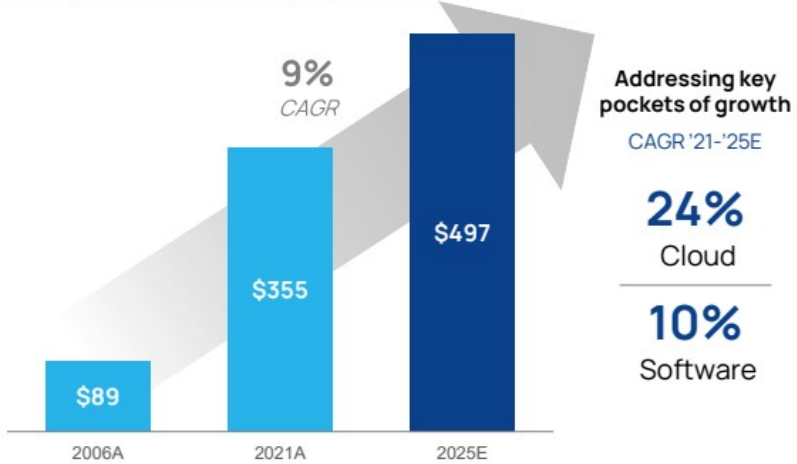
- **124% revenue** CAGR FY21-23
- **4** Strategic acquisitions in 3 years
- **CrowdStrike** Partner of the year 2023 (VPS)
- **Top** Microsoft Partner
- India's IT market is expected to grow at **11% p.a. to 2025**

Within massive TAM - Noventiq focuses on large and high growth emerging markets

Large and growing emerging market opportunity – driven by cloud and software

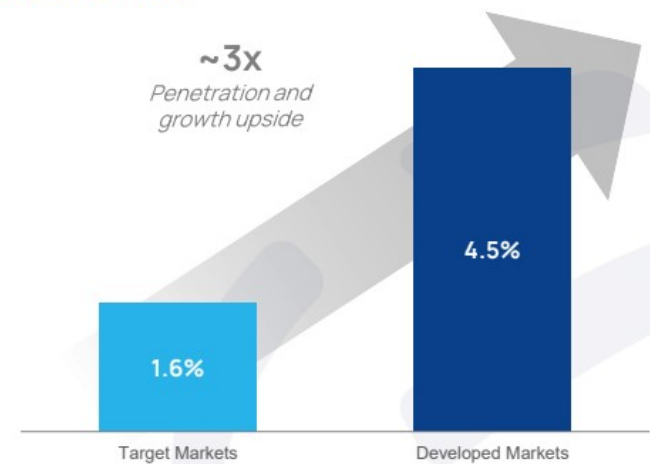
Large and growing underlying market...

Emerging Markets IT spend, \$B USD



...with increasing digitalization from current levels

IT Spend as % of GDP



Indexing to developed markets = penetration and growth upside



Sources: STAX (fka AMR International) Strategic Market Support, Emerging Markets IT Spend in 2006 based on AMR market sizing model.

Microsoft and Noventiq – key strategic partners

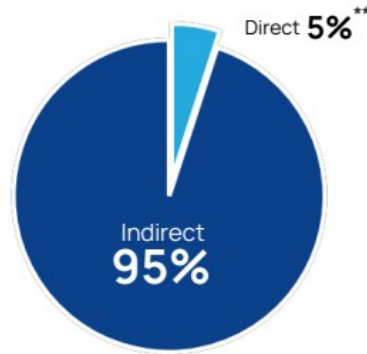
Microsoft is the prime digital transformation tech vendor globally and is the first choice in emerging markets



Note: \$ in USD

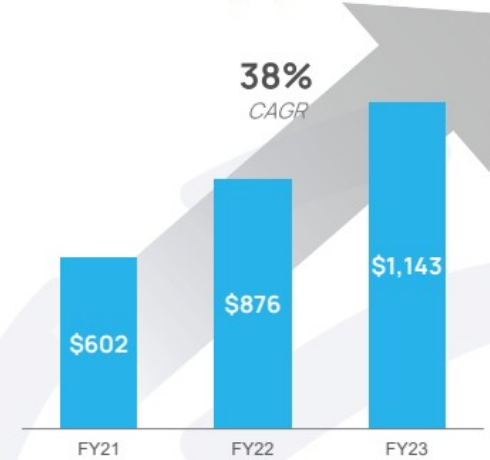
Microsoft partners with Noventiq in emerging markets

Microsoft channel split in emerging markets (Cloud)



Microsoft – Noventiq partnership is time-proven and successful

Total Microsoft customer billings by Noventiq (\$M)



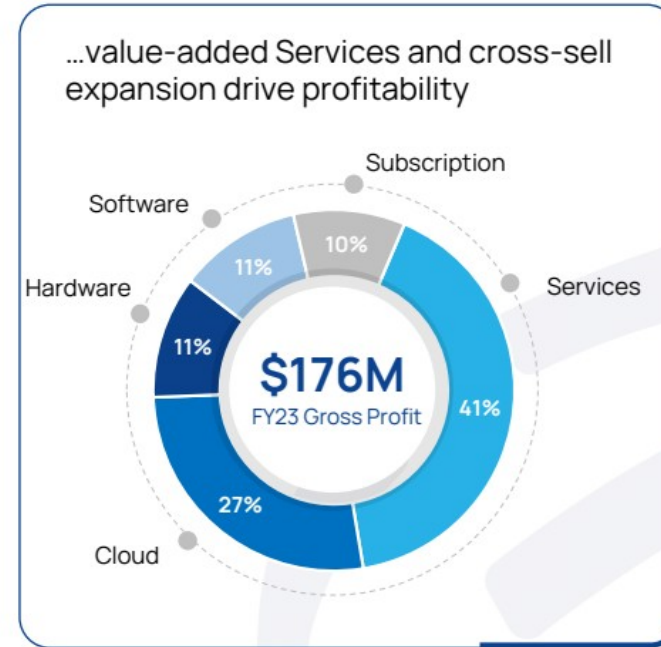
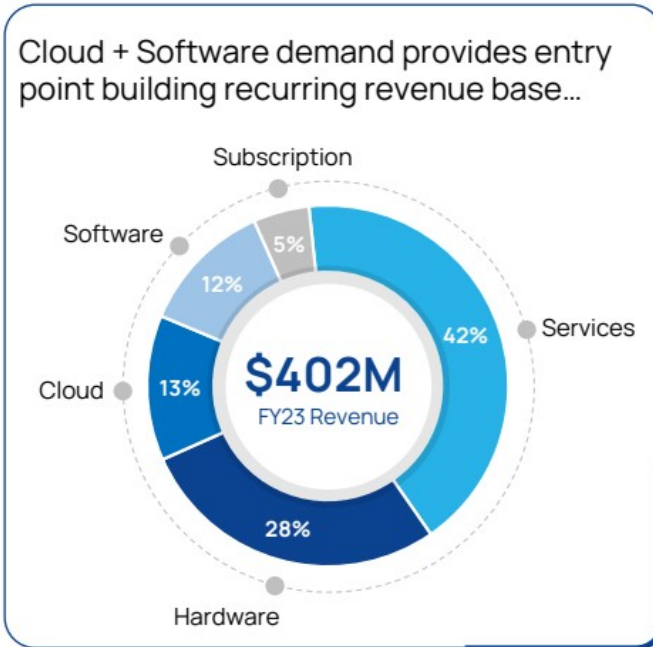
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Sources: *Microsoft Emerging Market revenue from Factset estimate – FY23
** STAX (fka AMR International) – Strategic Market Support Report

Cloud adoption drives demand for solutions and services

More cloud consumption helps drive more services, which drives more customer intimacy



Serving cloud demand allows for successful land & expand with additional profitable portfolio



Note: Percentages are rounded. Recurring Revenue includes Subscription, Cloud and Noventiq's own public and private cloud services.

Comprehensive portfolio: Cloud

Migrating customers with legacy infrastructure to the Cloud, leapfrogging customer capabilities, enhancing flexibility, scalability and operational efficiency on cloud-based systems

	Scalability	Enable businesses to tailor the resources precisely to evolving needs, fostering a dynamic and responsive infrastructure for optimal performance and growth
	Security Measures	Cloud environments tailored for effective data protection and regulatory adherence
	Cloud solutions & services	Cloud-centric solution for streamlined operations and enhanced focus on core objectives

Case study: Cloud Migration

Markets: India

Problem: AllCargo's outdated hardware caused problems: absence of updates, security patches, and expired licenses, resulting in hardware failures and data loss

Solution:

- Reviewed legacy infrastructure and business needs, determined go-forward solutions
- Modernized technology stack via Azure migration, established disaster recovery, ensuring backup compliance, enabled individual user access through Bastion services, and addressed DFS structure concerns

Major Technology





Comprehensive portfolio: Digital transformation

Helping customers with leading DX solutions to modernize workflows, drive efficiency & innovation and improve security

	Future-of-work solutions & services	Building next-gen collaboration environments using best partners' tech and our own products
	Cybersecurity	Securing digital assets & environments with comprehensive portfolio of solutions & services
	Software & Customization services	Building digital solutions using the best software from key vendors, engineering and developing applications, and delivering tools to better manage digital and software/IT assets

Case study: Data protection

Markets: Broader India Market

Problem: Strictly regulated pharmaceutical customer had data security issues for highly sensitive information

Solution:

- Noventiq experts identified data security and regulatory vulnerabilities
- Created a best-in class solution, incorporating partner technology from Forcepoint
- Resulted in high level of data visibility and complete protection for Personally Identifiable Information (PII) and IP, in compliance with regulations

Major Technology















Comprehensive portfolio: Artificial Intelligence

Bringing to customers AI technology with own solutions and services to revolutionize insights and drive future growth

	Analytics & AI	Deep expertise with customer deployments across platforms Azure Fabric, AWS RedShift, Google Big Query with Data Analytics & AI
	Enterprise AI	Industry focused AI enabled Solutions - CRM, Conversation AI Platform, Document Management System
	Microsoft Copilot	Cross industry AI enable with Copilot services around Workplace, GitHub & Security
	Generative AI at work	Deploying Gen-AI with fluency of ChatGPT & enterprise-grade compliant knowledge & content

Case study: Artificial intelligence



Markets: Central Europe

Problem: Raiffeisen Bank wanted sophisticated CRM and compliant assistant for customers

Solution:

- Deploying Noventiq's own IP - Weaver AI, Selecta AI CRM
- Properly integrates with core banking and complies with industry regulations
- Handles queries with very high precision, allowing customers to use the assistant for all their transactions without utilizing other channels

Major Technology



Proven ability to inspire corporate change

Leveraging the platform we built to improve the lives of our employees across each of our markets globally

Key Commitments



Headquartered in London, ensuring higher oversight & global regulatory standards compared to competitors in emerging markets



Invests in our people with in-market training, competitive payroll and benefits, and other programs similar to developed market peers which drives stronger employee engagement



Brings management best practices, diversity and inclusion to offices worldwide, preserving human rights and dignity in our workplace and beyond

Successful Outcomes

Strong corporate governance & compliance provides robust framework as a foundation for growth

Partner of choice for global institutions that seek institutional grade infrastructure and frameworks

Investing in local teams in markets provides strong reputational externalities within those communities

Our ethos attracts talent

Our team is our competitive advantage

Client intimacy is critical in diverse and emerging markets

~4,500 Engineers, Developers, Delivery and other IT specialists

~940 Motivated sales & marketing force

Sales coverage & client intimacy in diverse markets, supported by high tech community with annual vendor accreditations
Global & Local centralized SME's (AWS & Azure India GDCs & field-based engineers & pre-sales experts (customer intimacy))
Localized support functions reflecting language, culture & decentralized country model

... award-winning corporate workplace investing in decentralized local talent globally...



...long history in the marketplace with industry leading certified experts...

~30 years

Experience in IT market

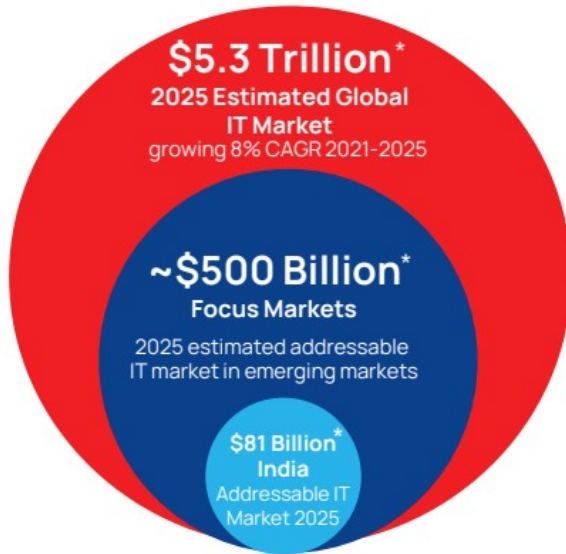
600+ 
Microsoft Certified Experts

... driving a highly engaged and successful team across the entire globe

76%
Employee Engagement Index
*

Industry expertise and local talent enable our global success

Market Expansion



- ✓ 15% CAGR 2021-2025 (DX)
- ✓ 24% CAGR 2021-2025 (Cloud)
- ✓ 10% CAGR 2021-2025 (Software)
- ✓ Expansion within existing markets and into new markets

Core - double down

- ✓ Rapid Growth in existing core markets

Development - scale

- ✓ Established presence, scaling rapidly

Nascent & Future - invest

- ✓ Presence, key market / TAM - Investment in scaling
- ✓ New territories

Market focus

- ✓ India is the core-market focus
- ✓ Additional rapid expansion across south-east Asia
- ✓ Key markets in Vietnam, Malaysia, Philippines
- ✓ Targeted growth in select countries across EMEA, RoE and LATAM

Organic & Inorganic growth

- ✓ Successful track record
- ✓ Strong M&A pipeline for expansion into new markets & products

With massive TAM - Noventiq focuses on large and high growth emerging markets

Sources: Company data. * STAX (fka AMR International) - Strategic Market Support Report

Established track record of successful acquisitions

M&A driven growth provides path to rapid expansion in new and existing markets, fueling organic growth



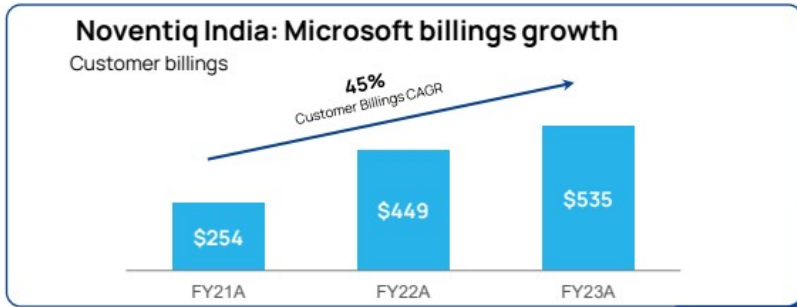
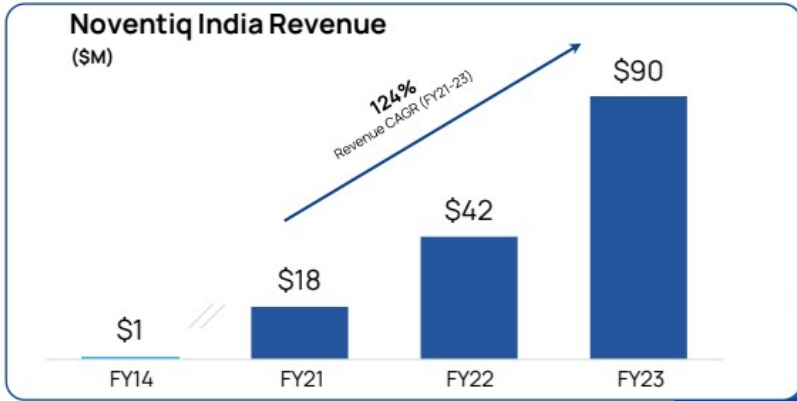
Strong track record of M&A with robust pipeline for future inorganic growth

 Note: Includes selected acquisitions completed by Noventiq.

Organic growth accelerated by acquisitions

Case Study: Growing India from new entrant to market leader

Strategic M&A provides multiple organic growth catalysts



1 Organic Growth

Consistent execution drives sustainable growth

- Launched in 2014
- 124% Revenue CAGR (FY21-23)
- Driven by superior sales execution in organic growth (151% CAGR before Embee acquisition)

2 Market Expansion

Acquire strong companies in local markets to drive immediate scale

- Embee acquisition moved Noventiq to No 1 spot in Microsoft solutions in India
- Complementary geographic presence and portfolio

3 Portfolio Expansion

Opportunities to cross-sell more and bring more value

- Umbrella Infocare acquisition brought Noventiq to the forefront of Indian AWS market
- Strengthened Data & Analytics
- Acquisition of VPS brought a portfolio of cyber-sec services

4 Channel Expansion

Expanded products and capabilities broaden channel opportunities

- G7CR acquisition opened the growing digital natives market in India for Noventiq
- Led to the expansion of our Global Delivery Center

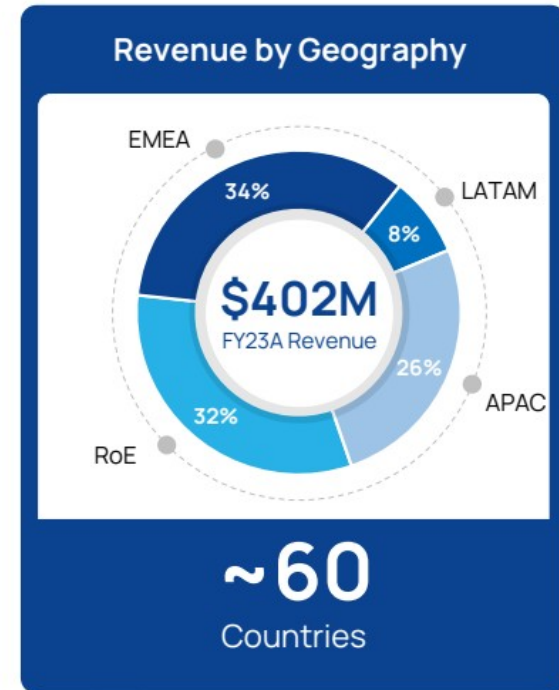


— FINANCIALS



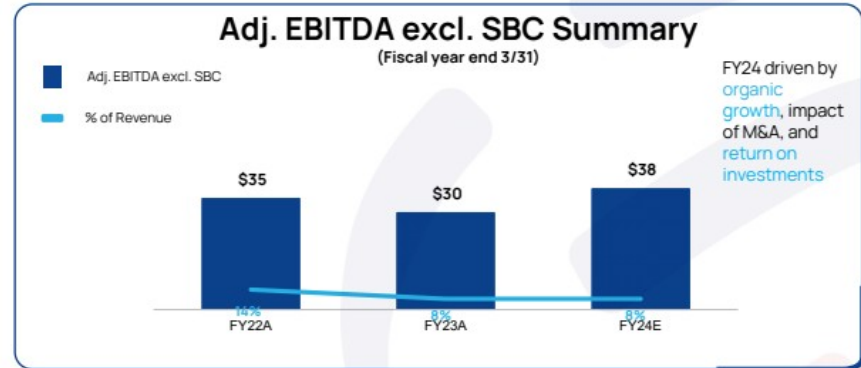
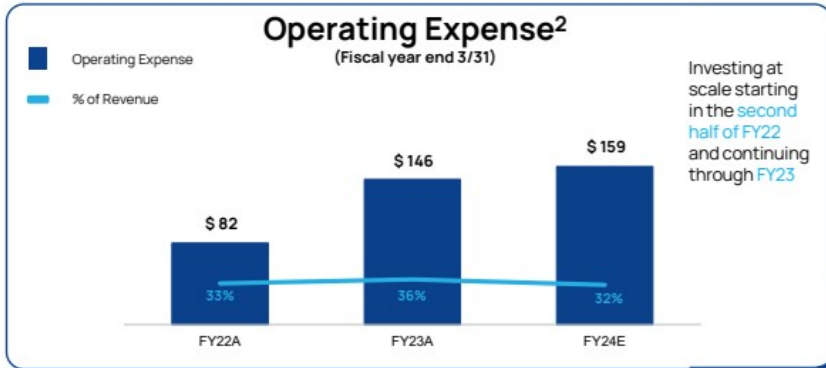
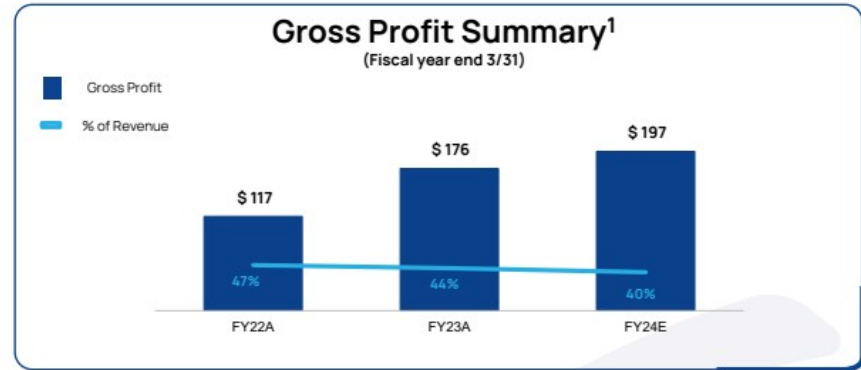
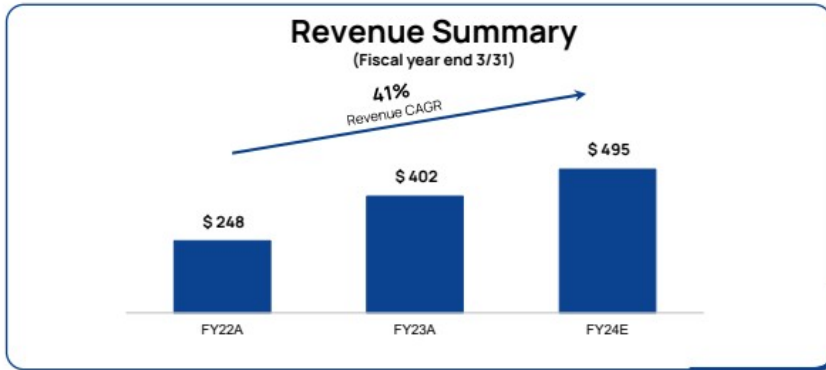
Proven ability to grow rapidly in emerging markets

FY25E	Revenue \$550M Adj. EBITDA excl. SBC \$46M
FY24E	Revenue \$495M Adj. EBITDA excl. SBC \$38M
FY23A	Revenue \$402M Adj. EBITDA excl. SBC \$30M
FY22A	Revenue \$248M Adj. EBITDA excl. SBC \$35M



Note: FY23 year ended 3/31/23, FY24 year ending 3/31/24, FY25 year ending 3/31/25: \$ in USD. Reported YoY growth. RoE represents Rest of Eurasia

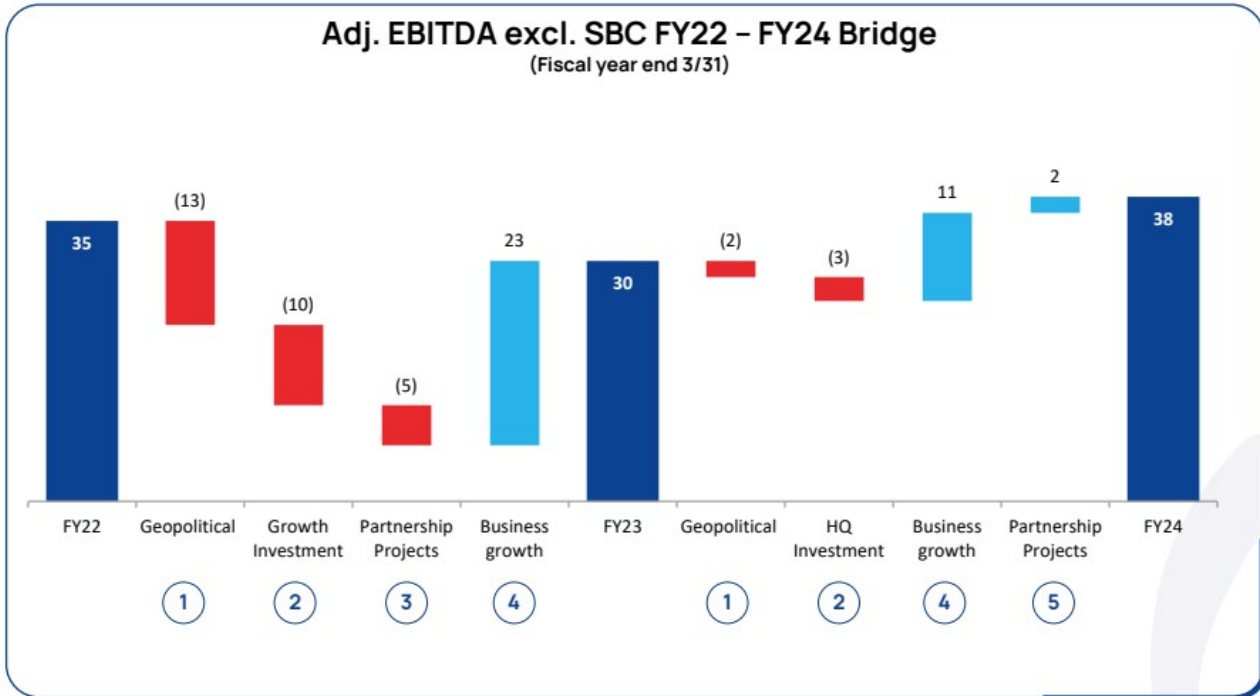
Demonstrating fast growth and profitability at scale



Note: FY22 year ended 3/31/22, FY23 year ended 3/31/23, FY24 year ending 3/31/24; \$ in USD millions
 1. Includes application of IAS 8 to restate Services costs into COGS
 2. Excludes Depreciation, Amortization and One-time expenses



Supporting FY24 Adj. EBITDA excl. SBC forecast

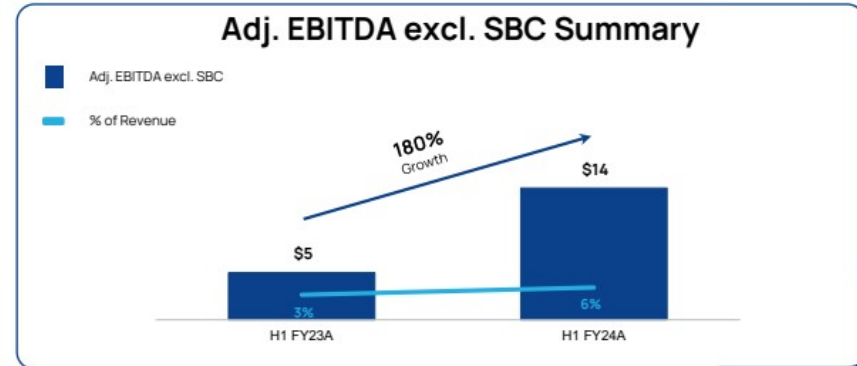
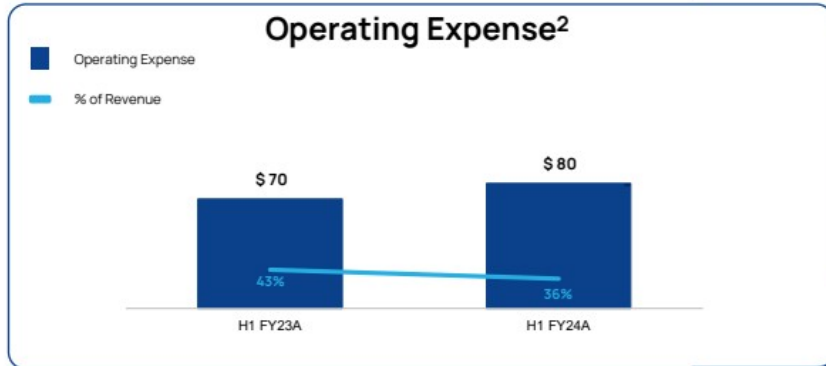
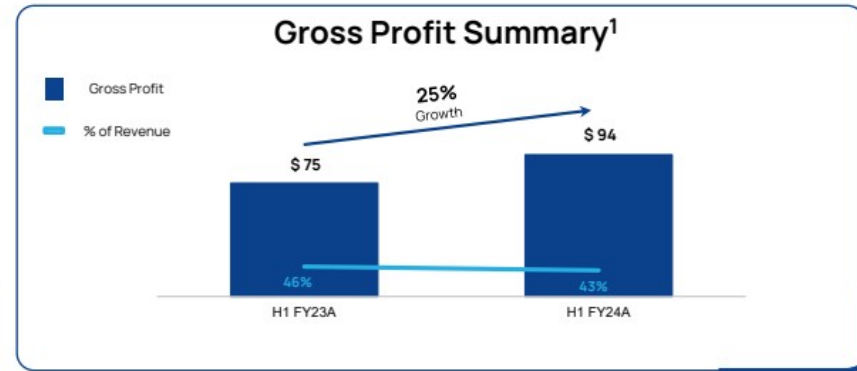
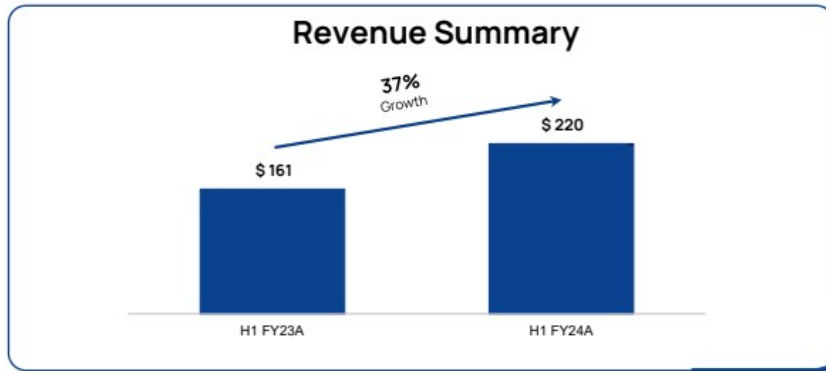


- Related Notes**
- 1 Related to business disruptions in Ukraine, Belarus, Central Eastern Europe ("CEE") and the Baltics due to Ukraine war
 - 2 Corporate investment as a new standalone company
 - 3 Investment in significant partnership projects with Microsoft and other vendors - became revenue generating in FY24
 - 4 Business growth including the additional effect of onboarded companies
 - 5 Return on investment due to profitability of projects with key vendors - related to Item 3

Note: FY22 year ended 3/31/22, FY23 year ended 3/31/23, FY24 year ending 3/31/24; \$ in USD millions



Summary results FY23 H1, FY24 H1

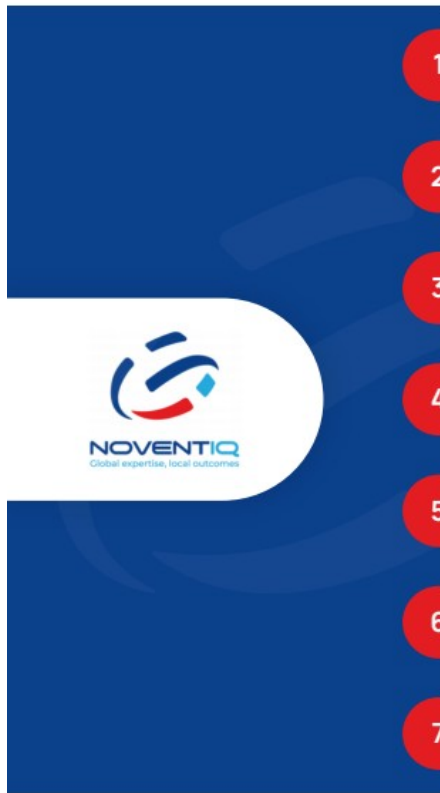


Note: FY23 H1 and FY24 H1 results are as at 9/30/22 and 9/30/23 (audit review). \$ in USD millions

1. Includes application of IAS 8 to restate Services costs into COGS
2. Excludes Depreciation, Amortization and One-time expenses



Key investment highlights



- 1 Leading enabler of **digital transformation (DX)** and **cybersecurity**
- 2 **Global** focus on high-growth **emerging markets** with significant India presence
- 3 **Strategic tech partnerships** including Microsoft & AWS widen competitive moat
- 4 Recognized **leader** across multi-cloud, software and AI
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— TRANSACTION STRUCTURE



Transaction summary

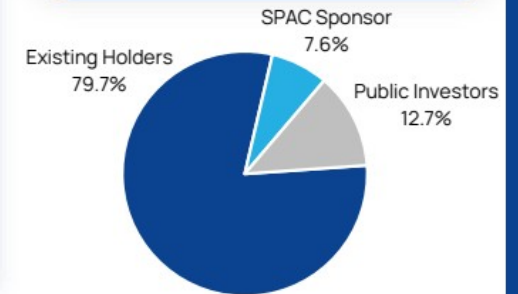
→ Transaction Summary

- Noventiq to list on the Nasdaq
- \$374M Pro Forma Total Enterprise Value
- \$395M Pro Forma Equity Market Cap
- 8.1x FY25E Adj. EBITDA
- Selling shareholders will roll 100% of their existing shares

→ Key Terms

- 1.5M sponsor shares released at de-SPAC
- 1.5M sponsor shares released pro-rata with \$50M capital raised
- 2M sponsor shares released at \$14, \$16, \$18 (0.67M each)
- 15M shares granted to existing shareholders (8M at \$14, 4M at \$16, 3M at \$18)
- Sponsor receives 1 Board designee
- Target cash raise of \$50M, with no minimum cash requirement for closing

→ Pro Forma Ownership Breakdown



→ Sources & Uses Detail (\$M)

- \$97M total transaction cash to Noventiq's Balance Sheet (\$50M gross proceeds + \$72M existing cash - \$25M Fees)
- Funds will be used to close strategic acquisitions and for organic growth initiatives including growing the sales team, driving technological integration with key partners, and other working capital uses

Sources of Funds		Uses of Funds		Detailed Uses	
Current Shareholder Equity Rollover	\$315	Current Shareholder Equity Rollover	\$315	M&A	\$17
SPAC Sponsor Promote	\$30	SPAC Sponsor Promote	\$30	Growth Investment (Sales Headcount Growth)	\$5
SPAC & Additional Cash Raised	\$50	Pro Forma Cash on Balance Sheet	\$97	Cash for Operations	\$2
Existing Balance Sheet Cash	\$72	Est. Transaction Fees & Expenses	\$25	Working Capital	\$73
Total Sources of Funds	\$467	Total Uses of Funds	\$467	Total Cash Uses (PF Cash)	\$97

→ Pro Forma Valuation (\$M, except per share)

Pro Forma Valuation at \$10.00 per Share

Noventiq Share Price at Closing	\$10.00
Pro Forma Shares Outstanding	39.5
Pro Forma Equity Market Cap	\$395
Plus: Pro Forma Debt	76
Less: Pro Forma Cash	(97)
Pro Forma Total Enterprise Value	\$374

Noventiq Primary Valuation Metrics	Current @ \$10.00
TEV / 25E Adj. EBITDA	8.1x
TEV / 24E Adj. EBITDA	9.8x

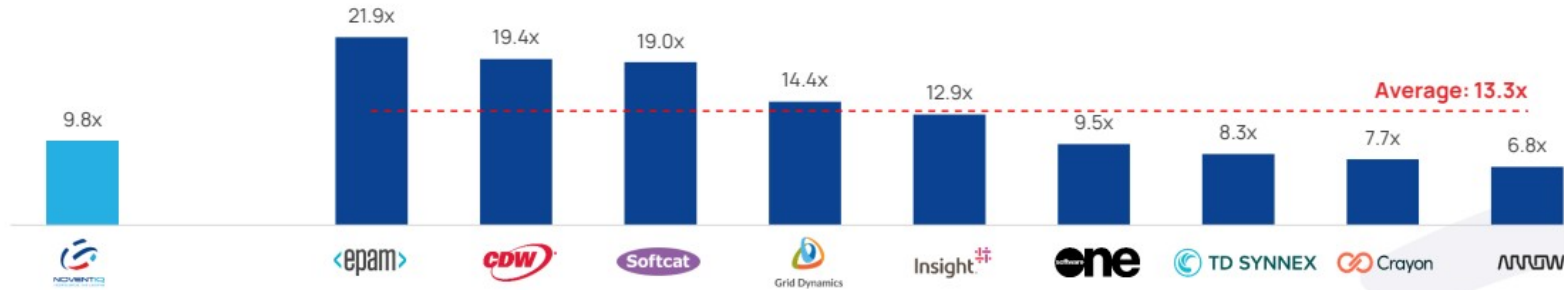


Note: Cash and debt estimated as of March 31, 2024

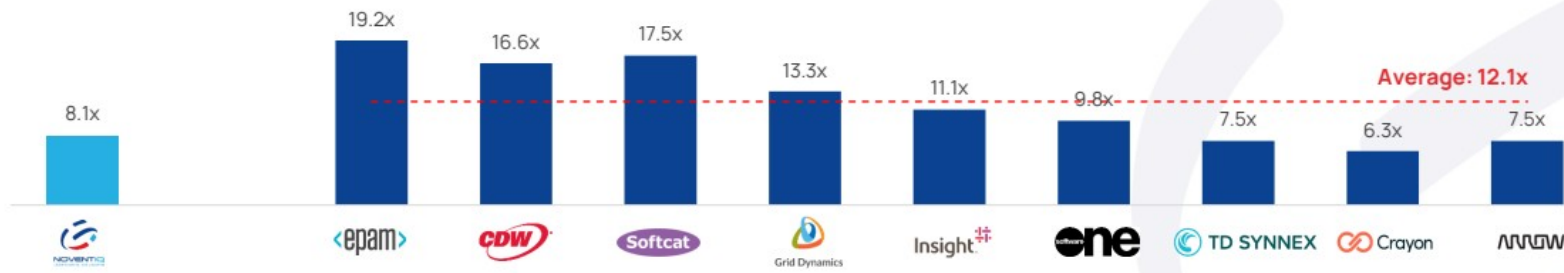
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Key market comparables

FY24 EV/EBITDA



FY25 EV/EBITDA



Source: Bloomberg, as of March 8, 2024.

Note: Assumes \$38M FY24E Adj. EBITDA, \$46M FY25E Adj. EBITDA and \$374M total enterprise value for Noventiq.

EV/Sales and EV/EBITDA ratios are not defined or recognised under IFRS, and the Noventiq's use and definition of these measures may vary from the other companies presented due to differences in accounting policies or differences in the calculation methodology. As a result, these figures should not be viewed as comparable or as a replacement for measures prepared and reported under IFRS. See "Safe harbor" on slide 2 of this presentation.

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