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[

# Disclaimer

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# Today's Presenters



**Joe Burton**

CEO



**Thomas Dhondt**

CFO



**Tom Wesselman**

CTO



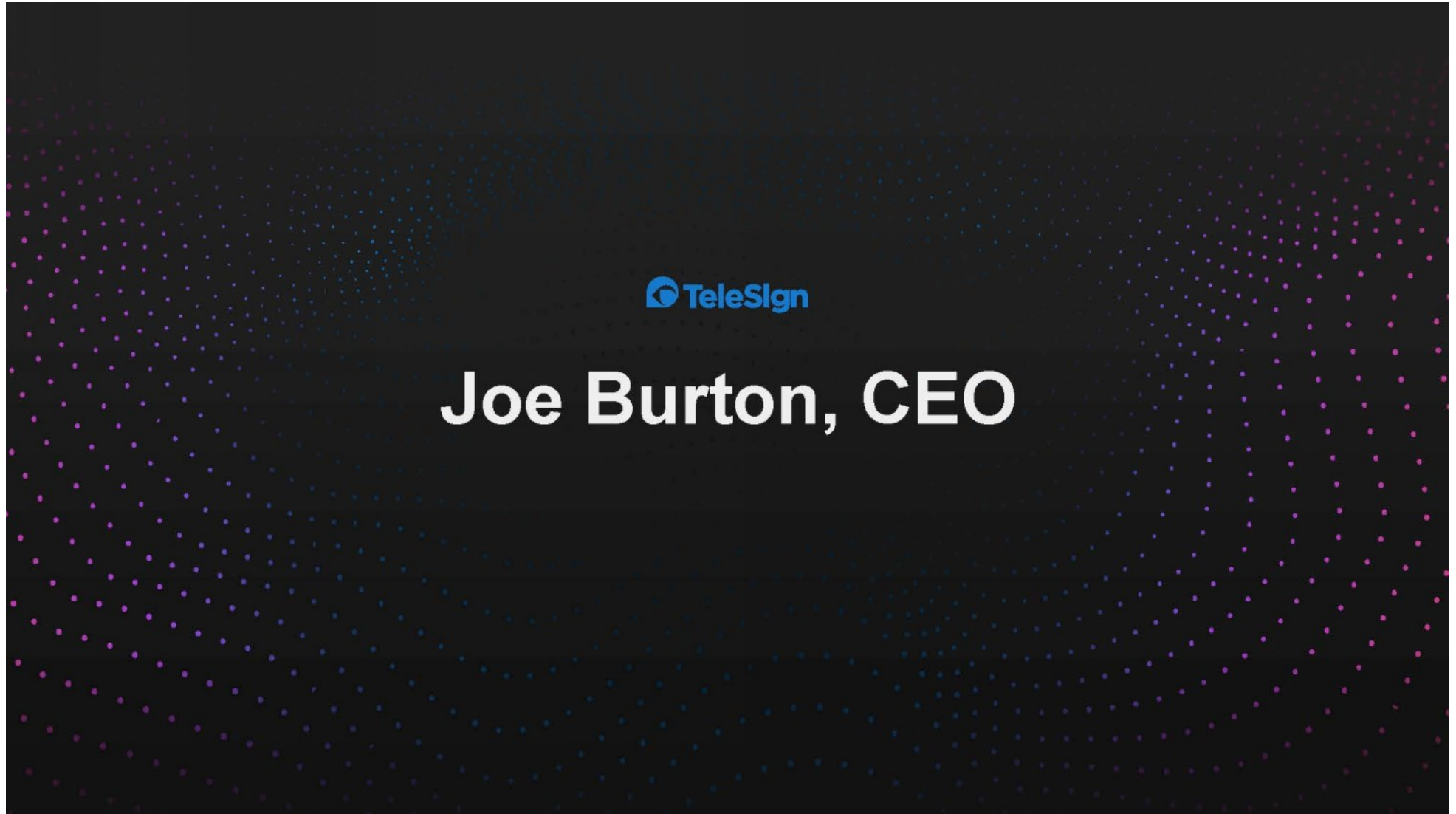
**Aaron Seyler**

SVP, Sales

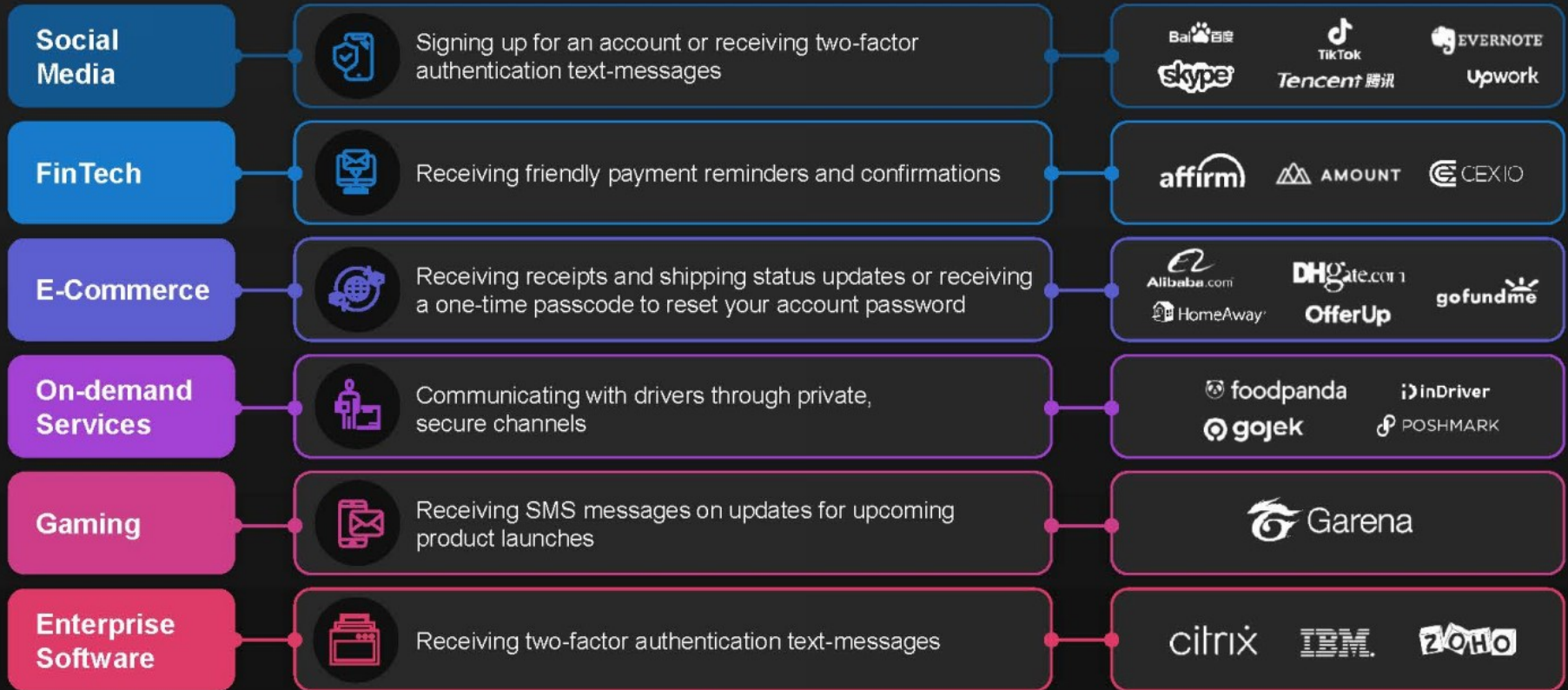


**Guillaume Bourcy**

VP, Digital Identity



# You Use TeleSign For...



# Who We Are



Connect. Protect. Defend.

## *Trust is the currency of today's digital economy.*

Businesses that earn and keep that trust, thrive. With **more than 5 billion people conducting their lives online**, whether it's a teen interacting with friends overseas, a busy mobile professional paying their bills, or an enterprise transacting with millions of customers at a time – **the stakes have never been higher.**

**TeleSign helps connect, protect and defend** you and your customers from bad actors, scams and hackers so you can create safe, trusted, and human experiences anywhere in the world.



## Connect

Connect with your customers anywhere in the world, instantly. Safely. Verified.



## Protect

Online experiences with real-time feedback helping you protect your assets and mitigate risk.



## Defend

Proactively understand the risk of new users, transactions and actions to stop theft and fraud

# TeleSign is a Leading Authentication and Digital Identity Player

## Business Overview

TeleSign offers solutions across the full spectrum of end user account security, communications and engagement

Platform to protect and engage users with SMS and voice messaging, Mobile SDKs, and Data and Analytics APIs

Primarily usage-based revenue model with minimum commitments and other features

## Global Footprint

65+

Countries with active customers



27%

Revenue<sup>1</sup> outside the US



500+

Employees<sup>2</sup>



## Sticky Blue Chip Customer Base

8/10

Top internet companies are customers<sup>3</sup>



139%

Average Net Retention Rate<sup>4</sup>



## Strong Technological Moat

TOP

Company in the Gartner leader quadrant for user authentication

35+

Patents in mobile identity and MFA



21Bn+

Annual transactions verified p.a.



## Excellent Financial Profile

\$386MM

2021A annual revenue

41%+

Revenue CAGR<sup>5</sup>



Profitable business model



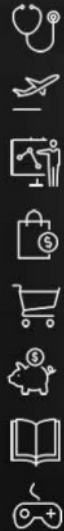
***We exist to make the digital world a more  
trustworthy place.***

# Digital Transformation is Everywhere and Continues to Accelerate

Digital transformation is accelerating and customers now expect seamless digital experiences...

...but this transformation also creates new cybersecurity challenges

## Offline consumer activities



## Offline to online drivers

- Technology Development
- Digital & Financial Inclusion
- Digital Transformation
- Customer Experience
- COVID-19

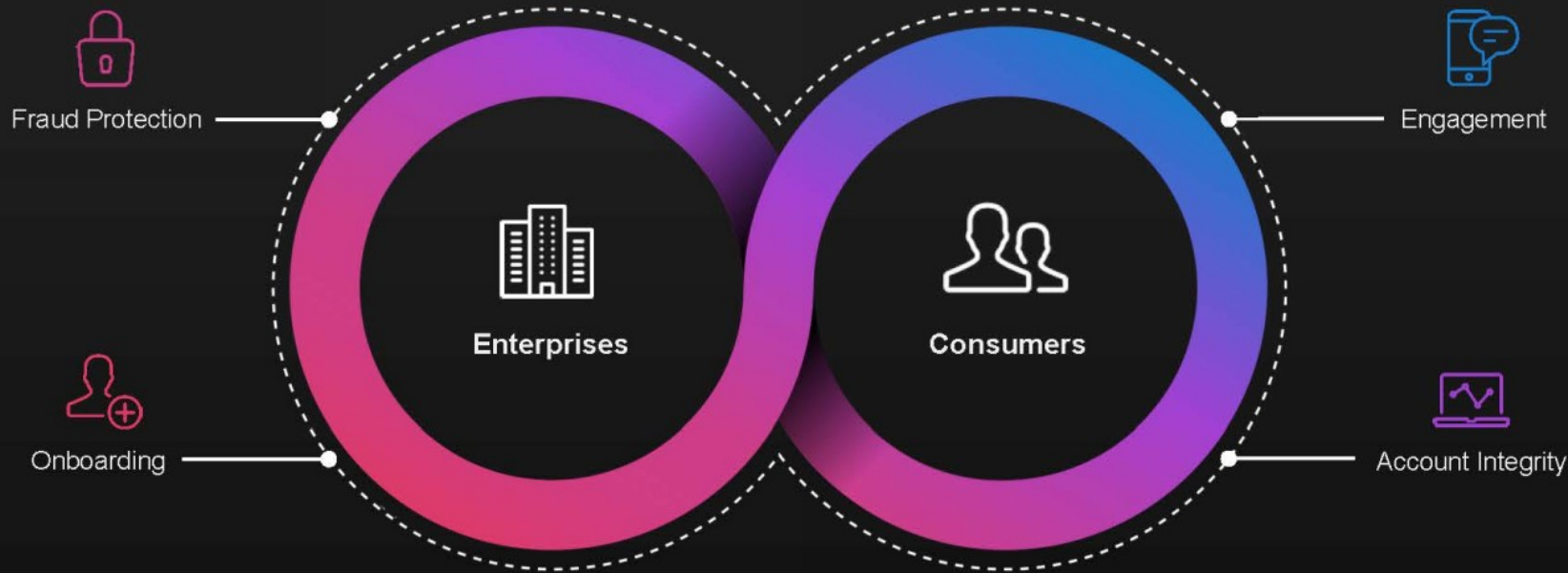


## Challenges

- Lack of identity data
- Cyberfraud, trust & safety issues
- End user reach & fragmentation
- Technological & operational risks
- Preventing fraud vs. conversion
- Regulatory framework

# Cybersecurity Threats Create Requirement For Continuous Trust

Connecting, Protecting, and Defending Enterprises and their Customers

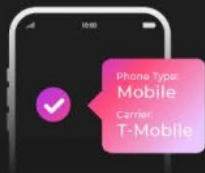




**Tom Wesselman, CTO**

**Guillaume Bourcy,  
VP, Digital Identity**

# TeleSign's Integrated Product Suite Connects, Protects and Defends Enterprises and their Customers



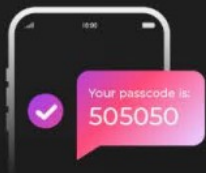
## Phone ID

Detailed and actionable global phone number and subscriber data intelligence to strengthen authentications, evaluate fraud risks and enhance user experience



## Score

Delivers reputation scoring based on phone number intelligence, traffic patterns, machine learning and a global data consortium



## Phone Verification API

Delivers patented phone-based verification and two-factor authentication using a time based, one-time passcode sent over SMS, voice message or SDK for authentication enablement (MFA)



## Secure Message and Voice API

Enables developer to build communication and account security messaging (SMS, Voice, Omnichannel) into web and mobile applications



Phone Numbers



SIP Trunking



Voice



WhatsApp



SMS



RCS




OTTs



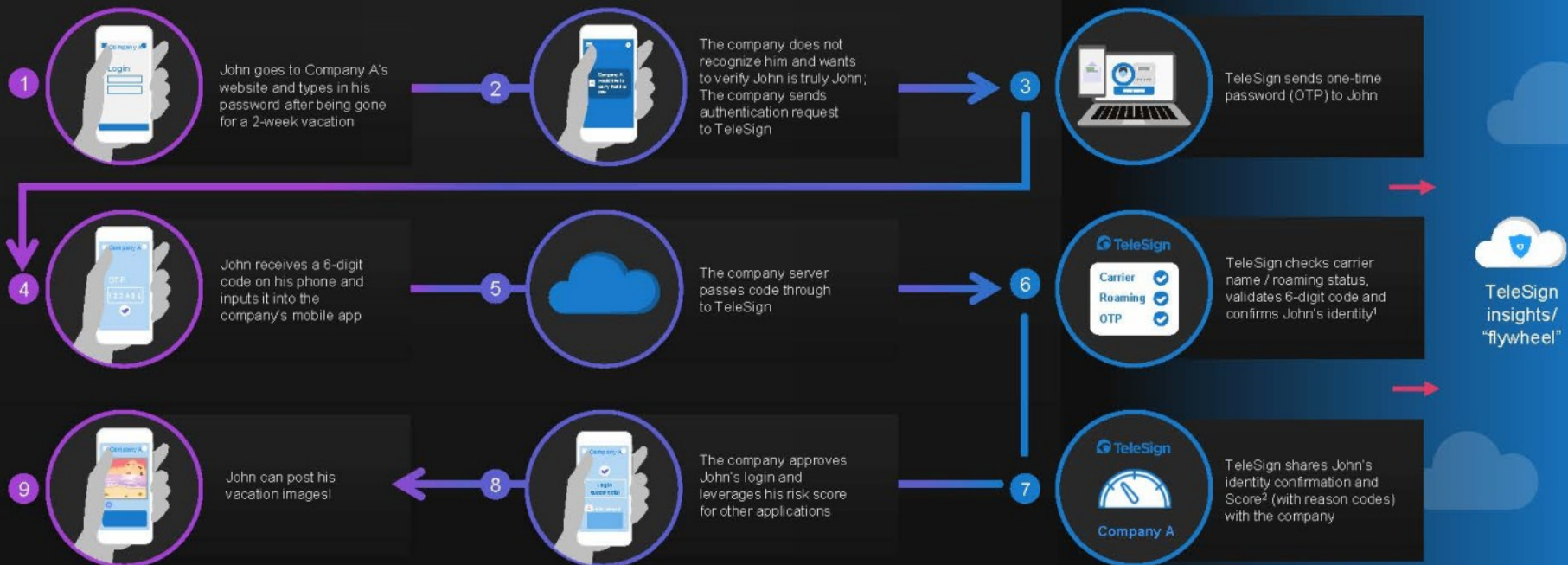
Short Codes

# Illustrative Consumer Journey

 Consumer (John)

 Social Media Platform





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<sup>1</sup> Based on detailed risk assessment (e.g., leverage proprietary database, check against blacklists and other data sources)

<sup>2</sup> Assessment of risk score based on analysis of all available data (e.g., CDR, observed behavioral, 3rd party), evaluation against adjacent and known fraudulent numbers, and identity graph

# TeleSign Has a Number of Clear Differentiators and Competitive Moat



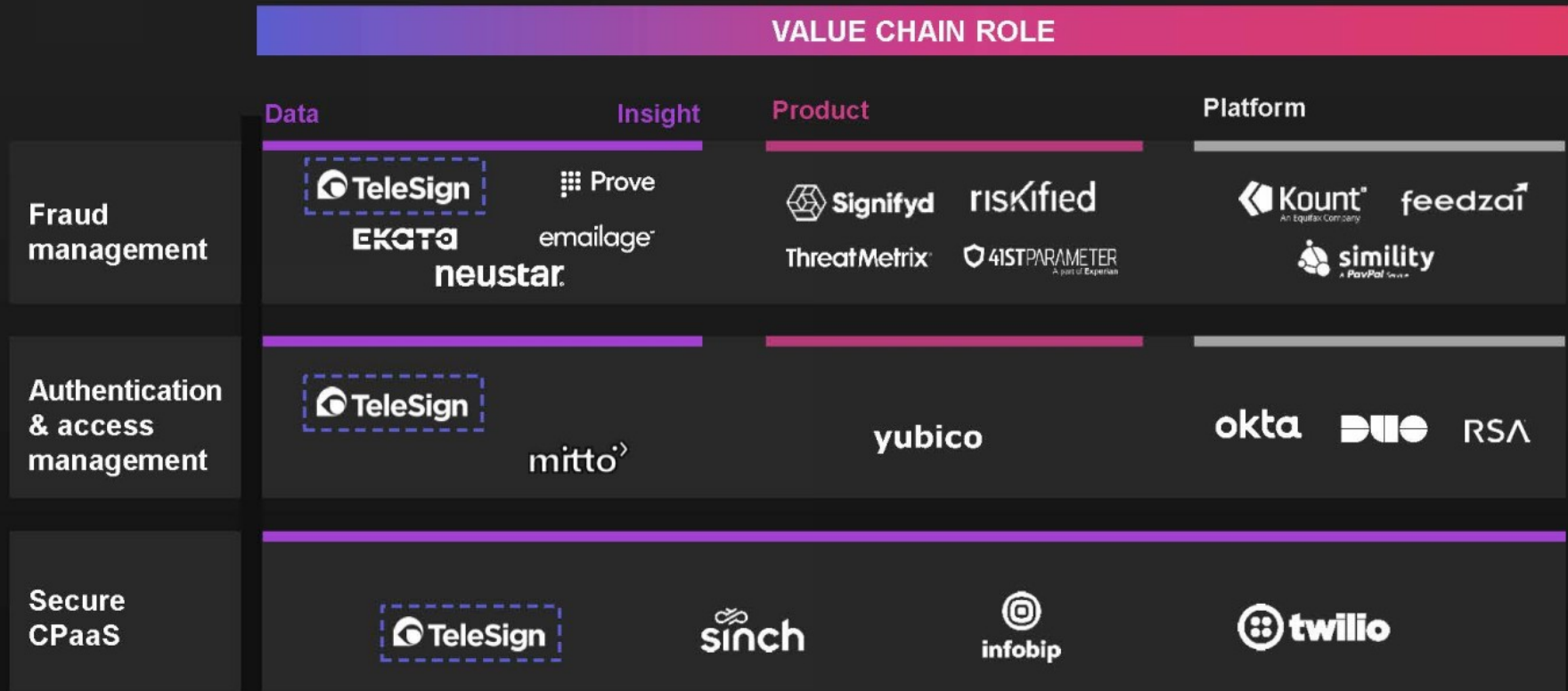
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# No Other Player Provides a Comprehensive Digital Identity Solution



TeleSign participates today

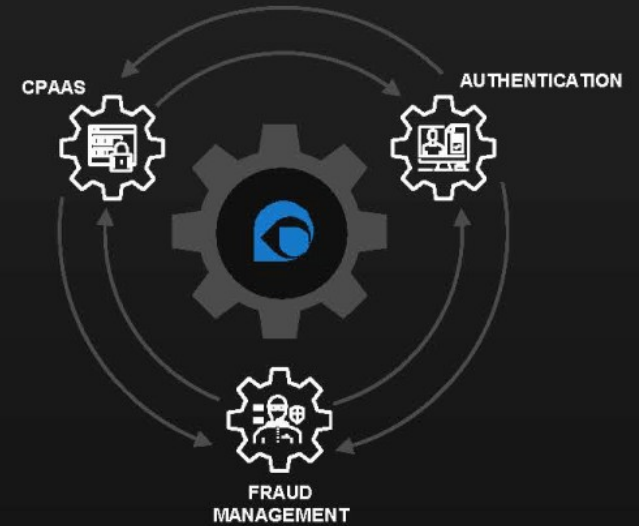
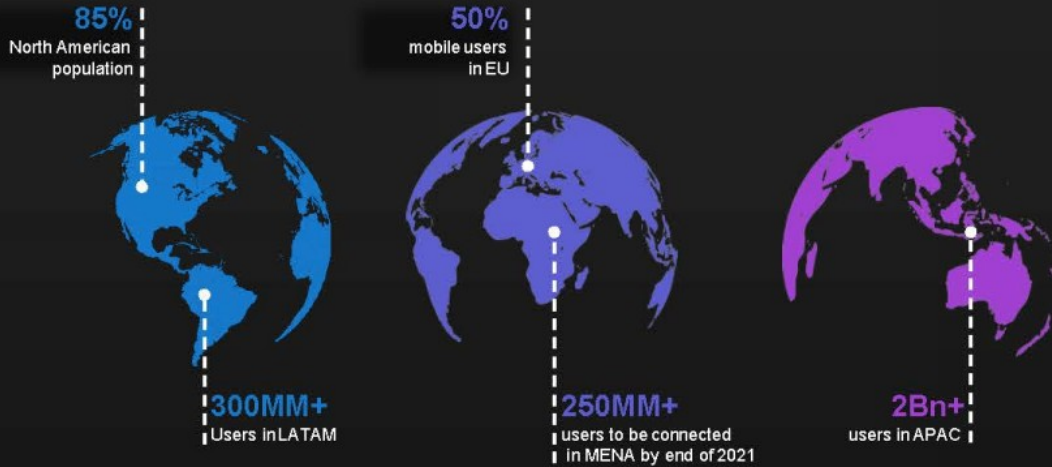
TeleSign is actively expanding into



# TeleSign Leverages a Large Number of Sources to Provide Reliable Insights

A myriad of data sources...

...drive our flywheel and reliable insights



EMAIL ADDRESS

CUSTOMER LABEL

IP DATA

99.99% IP Geo-location Access

CUSTOMER TRAFFIC

14 of the largest web properties in the world contributing to our consortium

PHONE NUMBER

5Bn+ unique phone numbers transit through TeleSign platform on a monthly basis

Higher authentication and CPaaS usage generates behavioral data that supports accuracy of risk scores required for effective fraud management

Accurate risk scores and insights enable more secure authentication and CPaaS and improve user experience

# Complementary capabilities deliver distinctive mobile digital identity



**A** Higher usage of authentication and secure CPaaS products generates **behavioral insights** that support accuracy of **risk scores** required for effective **fraud management**

**B** Accurate risk scores and insights enable **more secure authentication and CPaaS** (e.g., flag high-risk requests requiring additional authentication / screening) and **improve user experience**

“**TeleSign’s APIs have been a huge advantage for us** – we are effectively authenticating users and increasing ongoing customer communications

- Head of Product at rideshare company

“**Utilizing TeleSign’s services gave us more confidence** with our user registration process and security in general

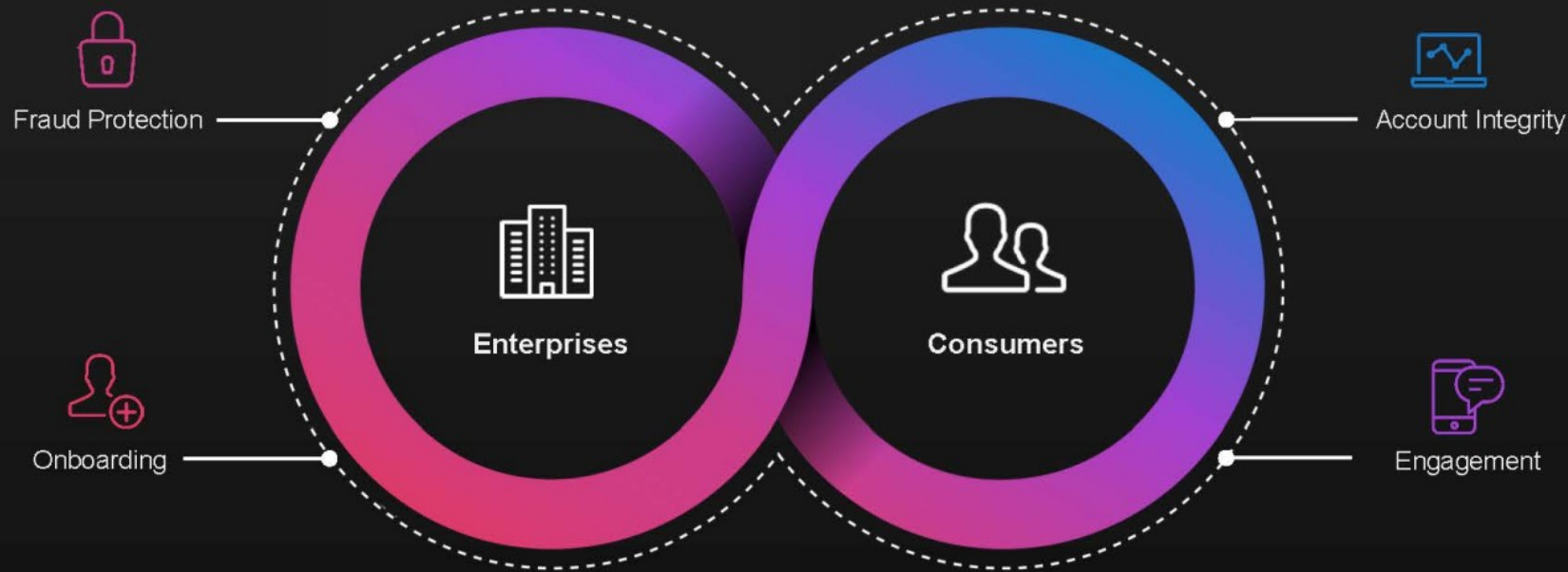
- Product team at rideshare company

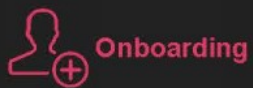
# TeleSign: Connecting the Offline World with Online World



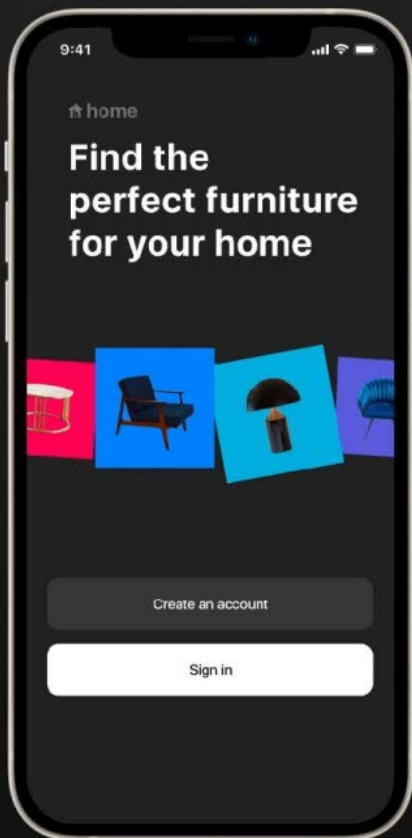
# Continuous Trust

Connecting, Protecting, and Defending Enterprises and their Customers





# Onboarding



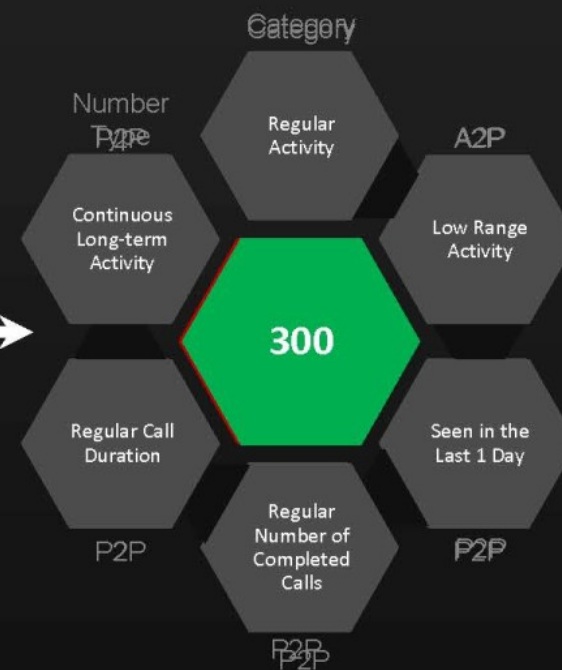
## Risk Assessment

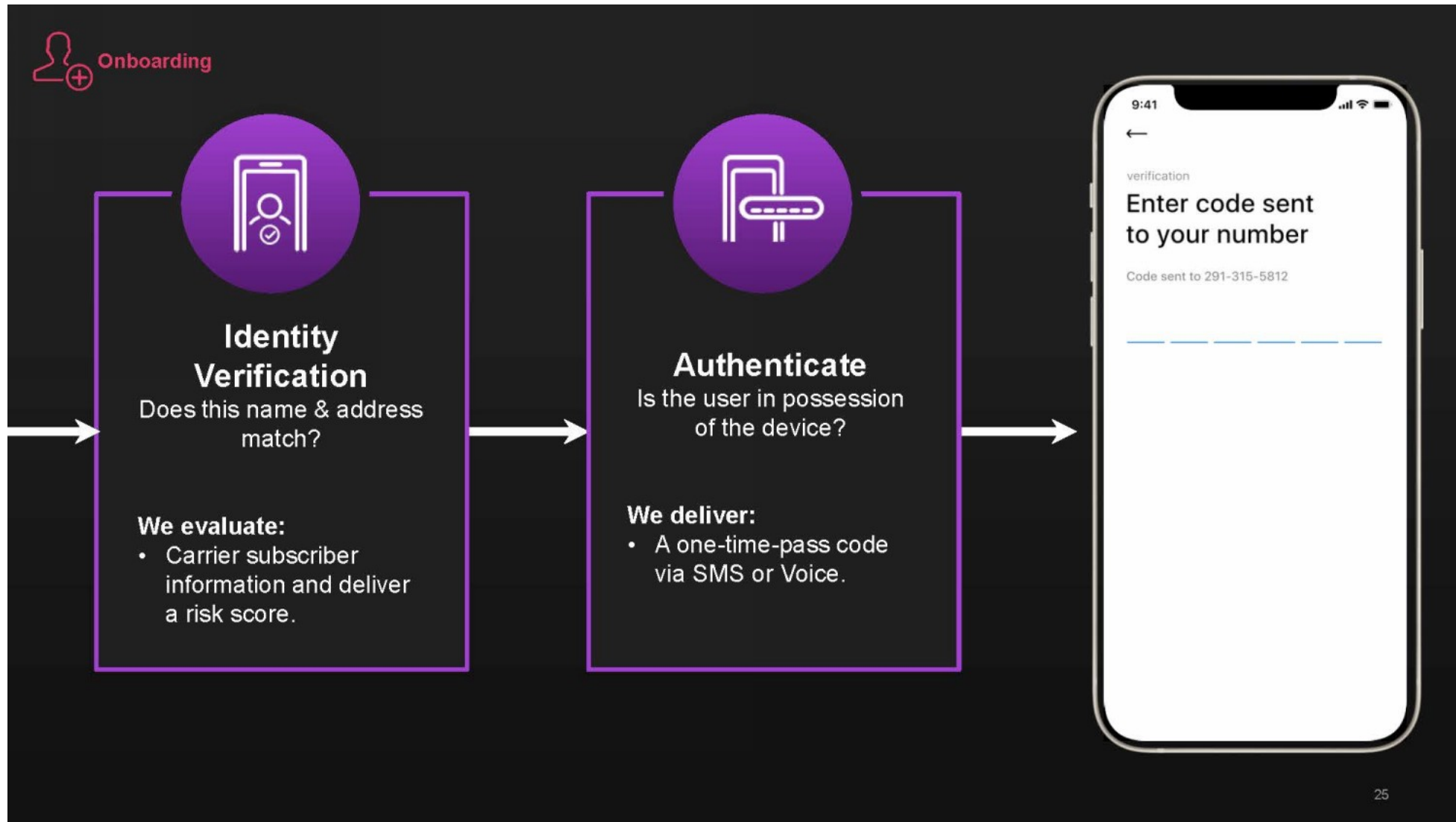
How risky is this user?

### We evaluate:

- Phone number velocity
- Traffic Patterns
- Fraud Database Lookup
- Phone Data Attributes

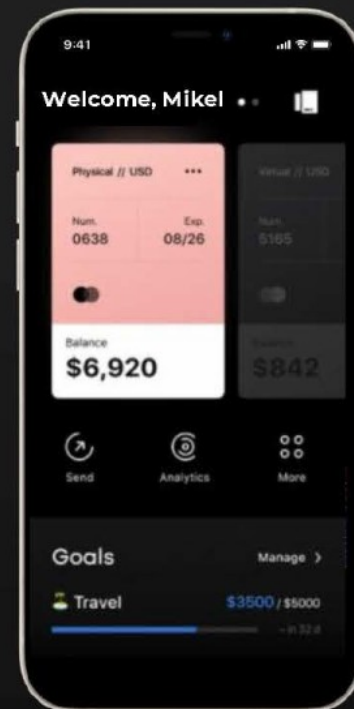
Good User

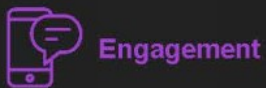




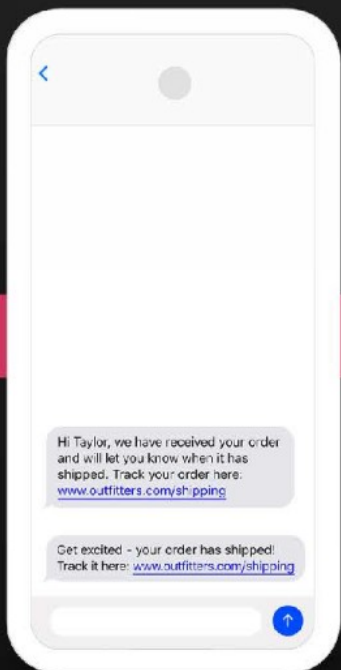


# Account Integrity

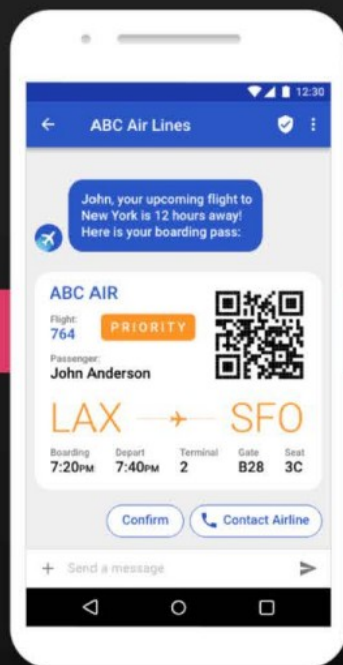




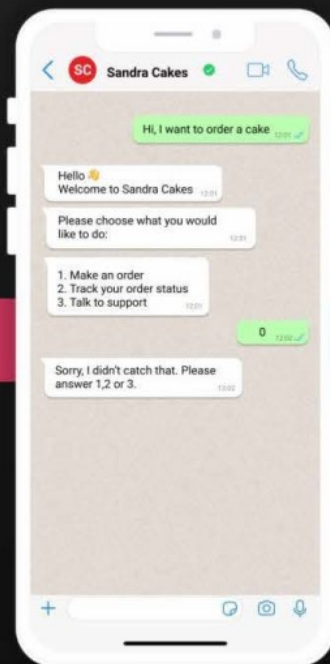
# Engagement: Messaging



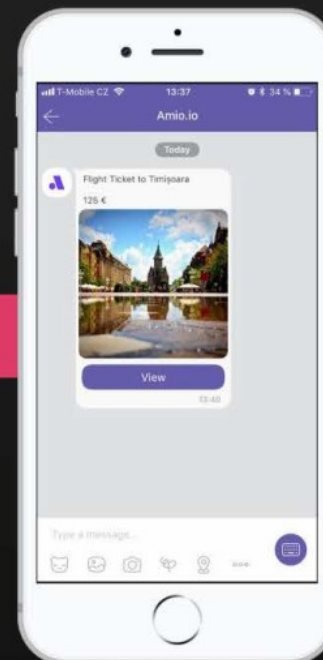
SMS



RCS



WhatsApp



Viber



## Engagement

# Engagement: Voice



### Make, Receive And Control Calls

Programmatically control, make, receive, manage and route calls around the world – available in over 230 countries & territories.



### Build Interactive Voice Response (IVR) Flows

Build easy-to-manage IVR flows with DTMF key prompts to send callers through pre-selected call flows – even follow up with automates surveys.



### Advanced Phone Number Cleansing

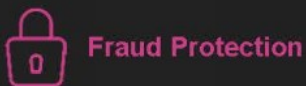
Properly formats phone number entered by end-user for more reliable and secure call delivery, which improves deliverability by more than 10% in most markets.



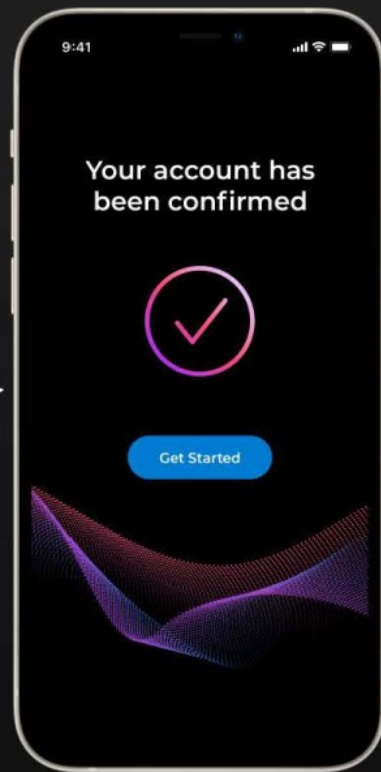
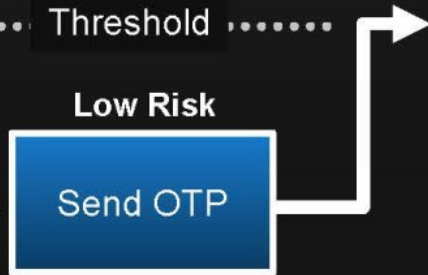
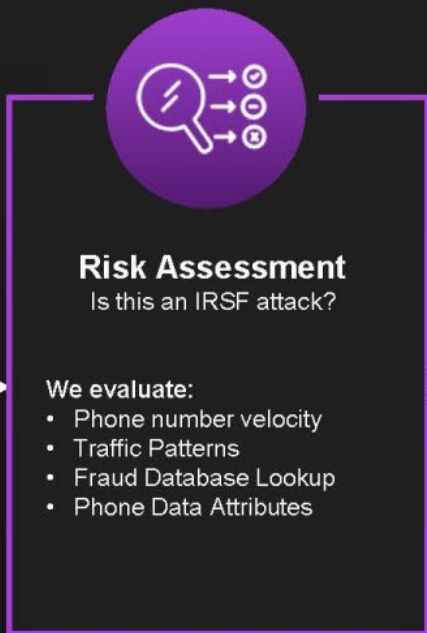
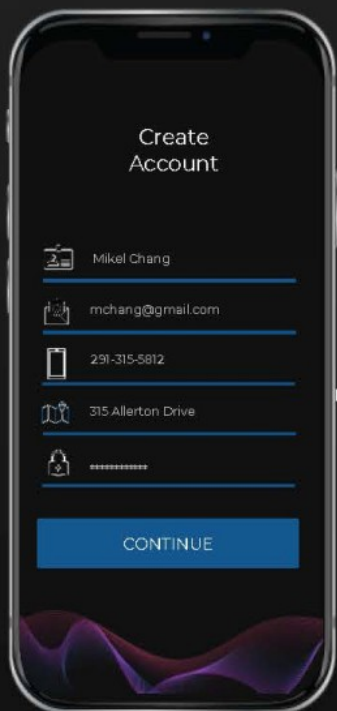
### Lease Phone Numbers & Set CallerID

Buy and use phone numbers across many countries (120+) to receive inbound calls and to establish end-user recognizable CallerIDs for outbound calls.





# Preventing Communications Fraud




# Proven Growth Strategy Enabled by Multiple Pillars



**Continued Market Growth**



**Value Chain & Use Case Expansion**



**New Customer Segments**



**Geographic Expansion**

Acceleration Opportunity Through M&A



# TeleSign Is Well Positioned to Accelerate Use Case Expansion

## CURRENT FOCUS

## NEAR-TEAM OPPORTUNITY

## MID-TEAM OPPORTUNITY

### MFA

Transaction & Registration  
Fraud Management

### Account Takeover

Inbound Call Center  
Fraud Management

### Risk Based Authentication

Secure CPaaS

Privileged Access  
Management

Single Sign On

Digital Certificate &  
Key Management

Document  
Verification

Digital Channel Measurement

Lead Scoring and Prioritization

Identity Lifecycle Management

Customer Segmentation

Audience Delivery

Online Offline Matching

Cross-device Targeting

Cross-device Matching

Individual Level Content Targeting

Content Personalization

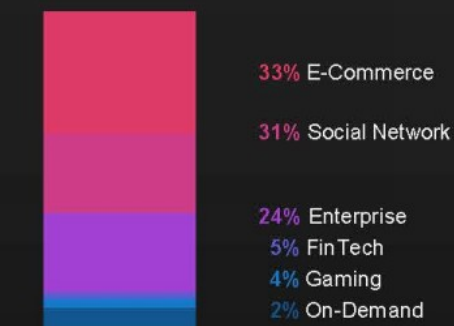


# Aaron Seyler, SVP of Sales



# TeleSign is a Trusted Partner of Choice for Top Brands

## Revenue Split By Customer Segment<sup>1</sup>



8/10

Top internet companies are customers<sup>2</sup>



139%

Net retention rate<sup>3</sup>

1. Based on 2021A Financials  
 2. Based on market capitalization  
 3. 2018-2021 Average Net Retention Rate

### E-commerce



TeleSign helps merchants and marketplaces minimize fake accounts and reviews, promotion fraud, and chargeback fraud with identity driven risk scoring while delivering important alerts, reminders, and notifications to consumers.



### Enterprise Software



TeleSign adds a layer of security with MFA verification, account takeovers protection, and continuous risk assessment for high-value interactions.



### Social Networks



TeleSign creates a safer, more authentic social experience by protecting against fake users and account takeovers with risk scoring and MFA authentication.



### On-Demand Services



TeleSign connects distributed workforces with your customers while protecting privacy of your customers and your employees.



### FinTech



TeleSign provides valuable data inputs for credit assessment, MFA verification, and transactional risk scoring to lower risk and prevent fraud.



### Gaming



TeleSign protects online gaming communities by preventing fake users and protecting against account takeovers with risk scoring and MFA authentication.

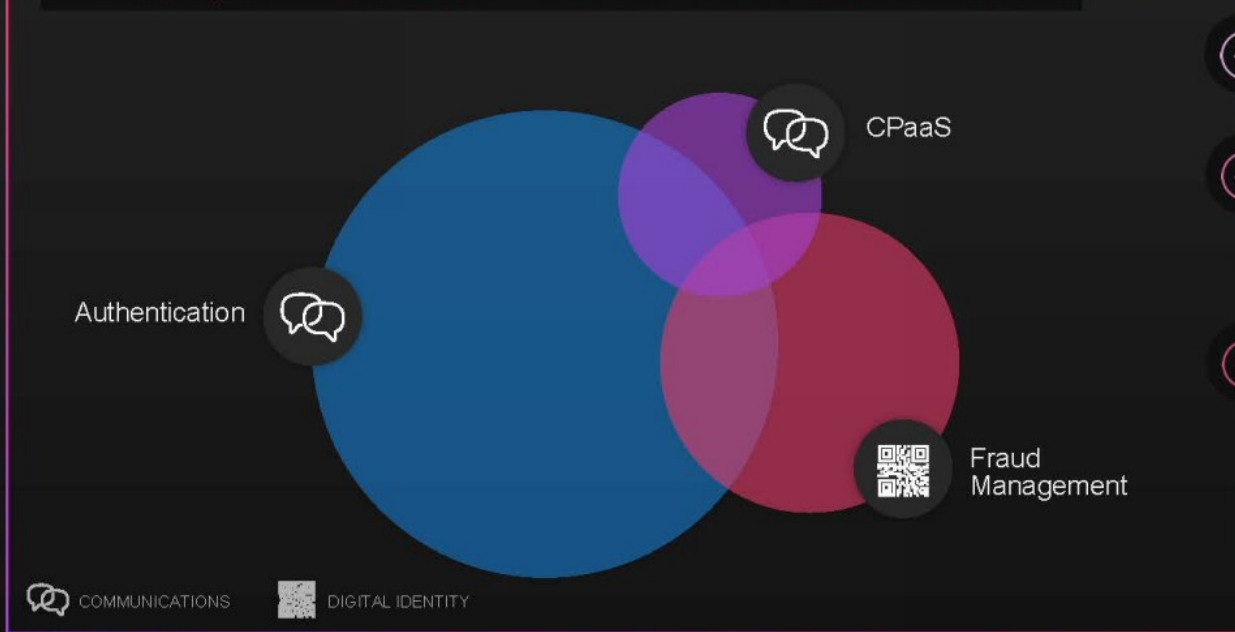




# Cross-selling Opportunities across TeleSign's Customer Base

~35% of TeleSign's customers already purchase products from two or more categories

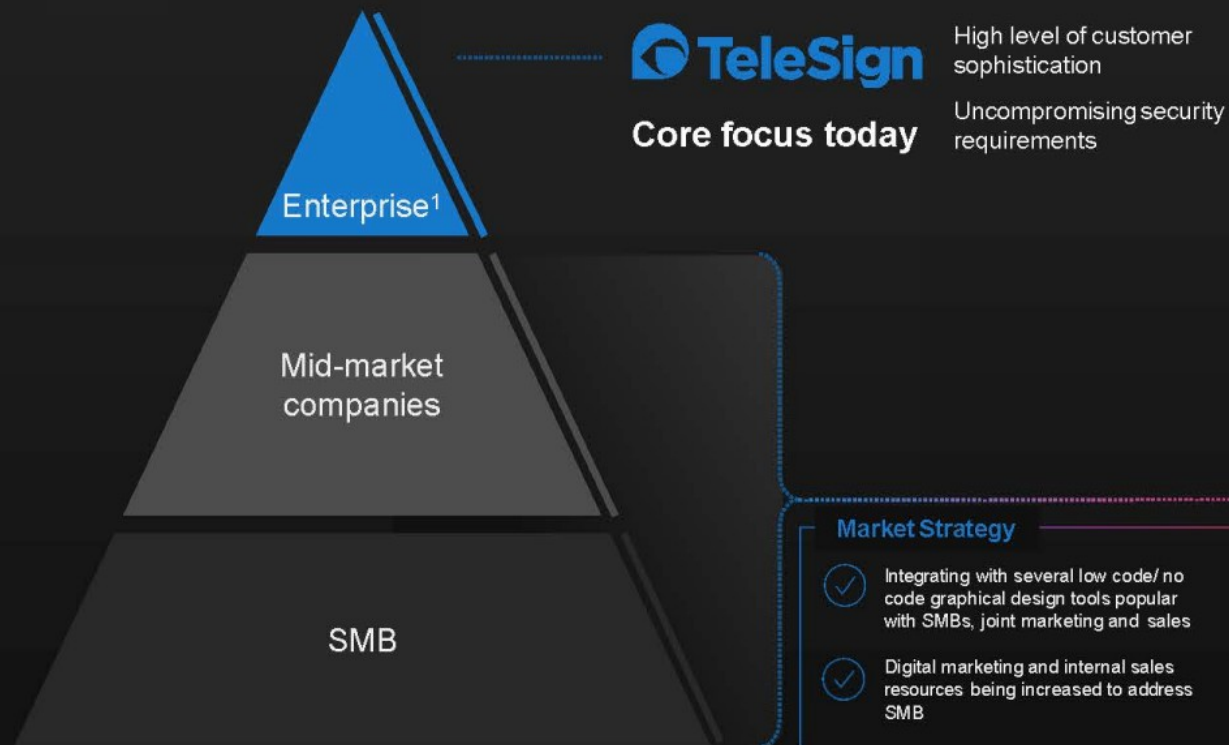
## Providing services at the intersection of customer needs



- ✓ Creates significant synergies across the three customer needs that TeleSign covers
- ✓ Substantial opportunity for further penetration of integrated authentication and fraud management solutions to the remaining customers
- ✓ Customers value having an integrated solution across fraud management, authentication and secure CPaaS, but no other major player actively participates in all three markets, providing a unique opportunity for TeleSign



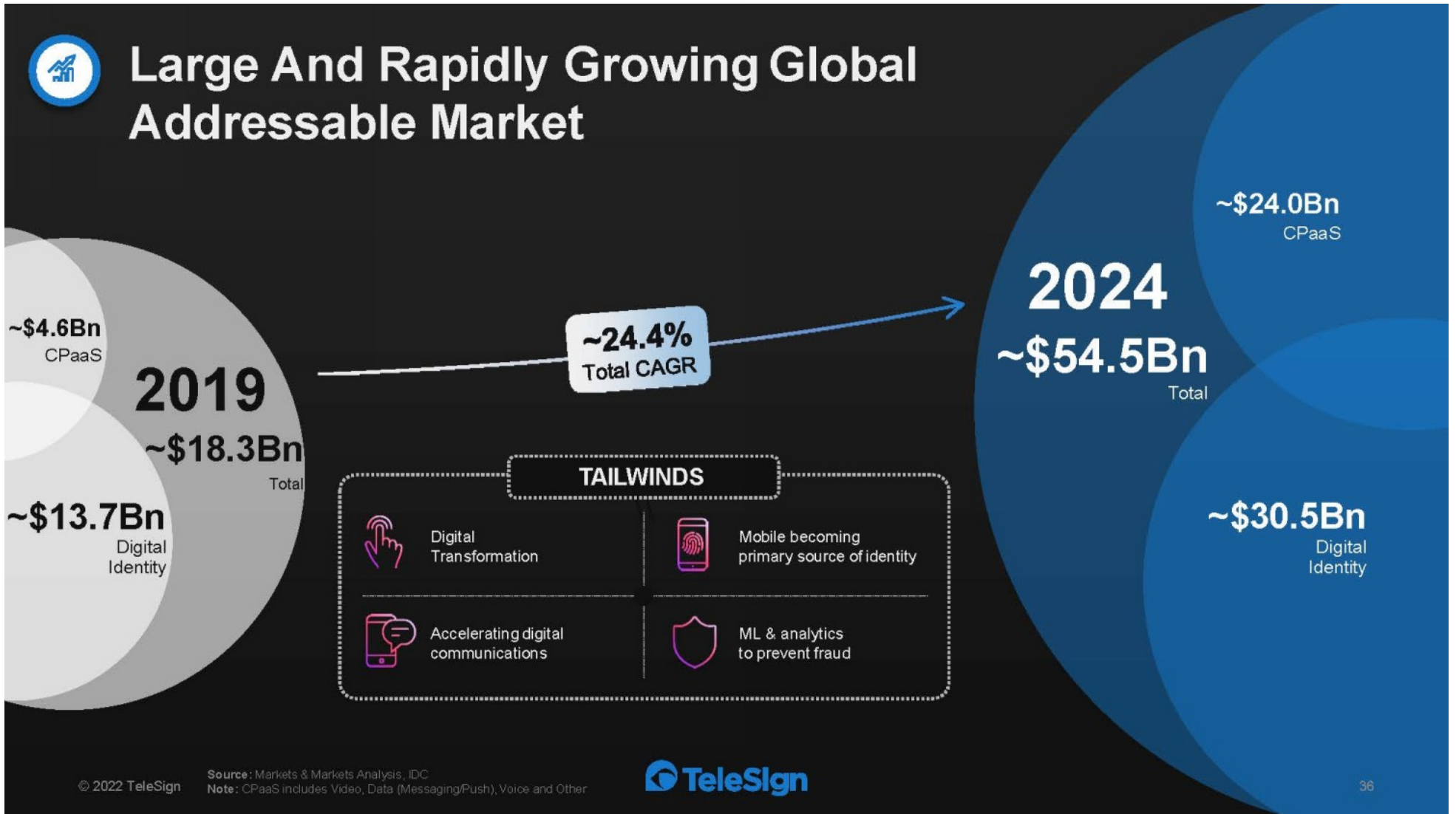
# The Most Sophisticated Customers Choose TeleSign Providing the Opportunity to Expand into Other Segments



**Opportunity to Extend Customer Focus**

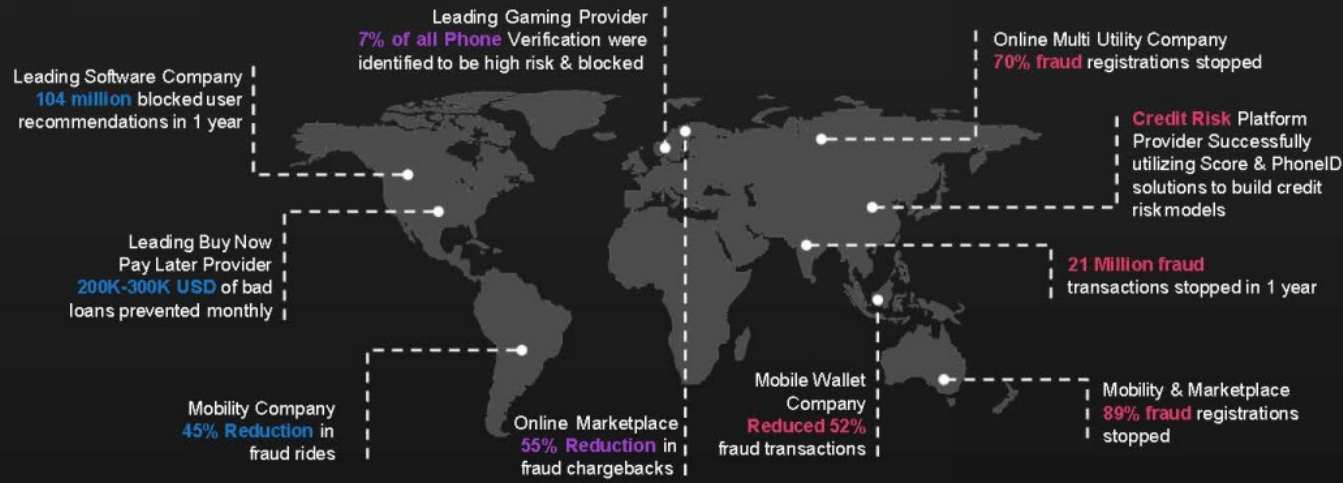
- Significant opportunity for TeleSign to extend its leadership in enterprise segment to Mid-market companies and SMBs
- Ability to leverage existing credentials with industry leaders to win new business with smaller customers
- Margin-accretive growth opportunity





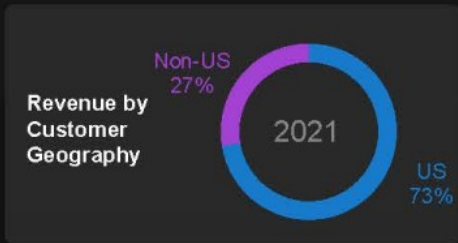


# TeleSign Has the Opportunity to Grow Globally with Existing and New Customers



### Geographic Expansion Levers

- ✓ Grow internationally with existing large-cap US customers
- ✓ Acquisition of leading non-US customers
- ✓ Potential M&A to establish footprint in strategic regions



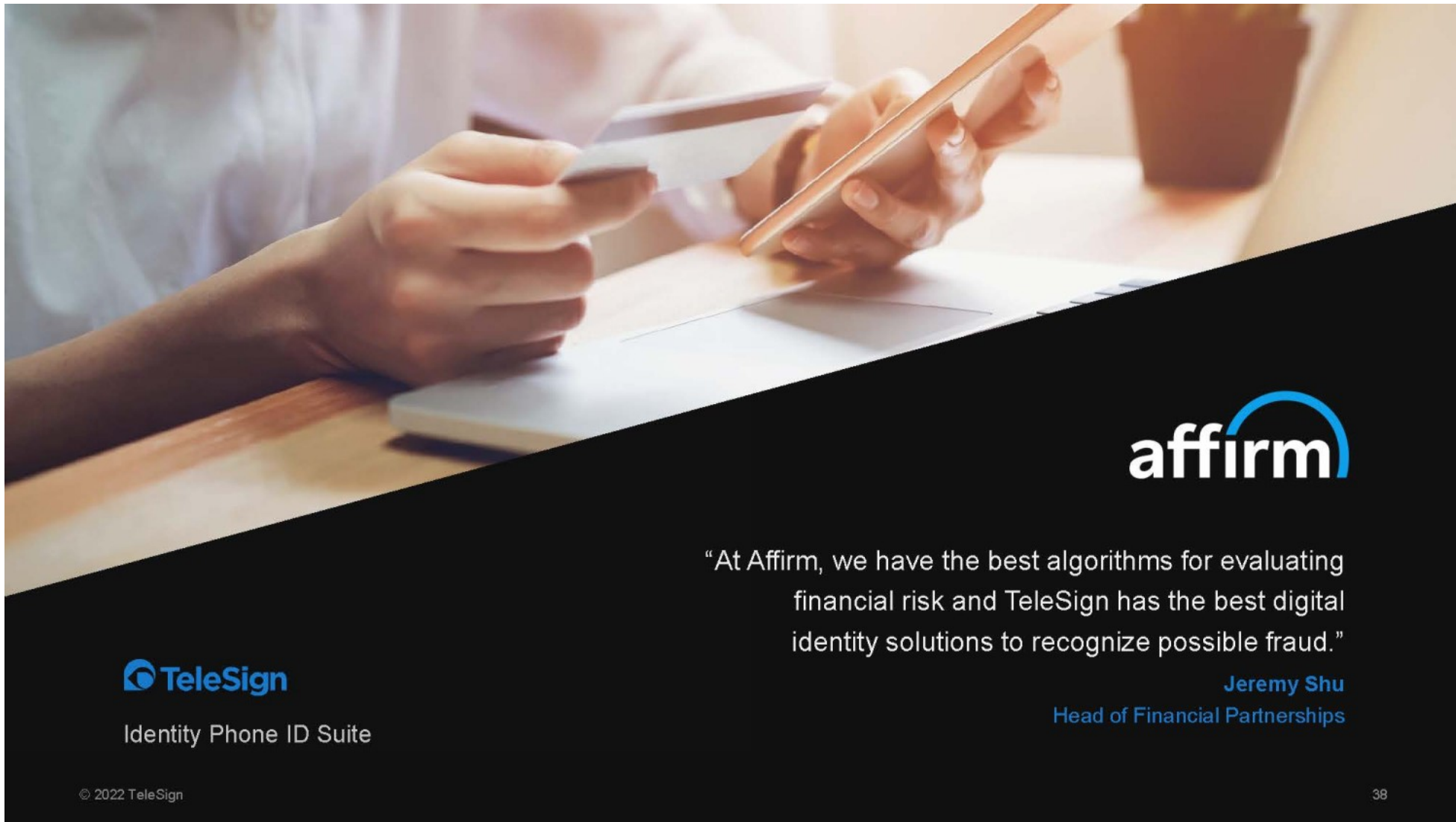
### Market Strategy

- ✓ Onboarding of additional sales and marketing resources outside North America
- ✓ HIRINGS include demand generation, account managers, customer success managers and account-based marketing

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“At Affirm, we have the best algorithms for evaluating financial risk and TeleSign has the best digital identity solutions to recognize possible fraud.”

**Jeremy Shu**  
Head of Financial Partnerships



Identity Phone ID Suite

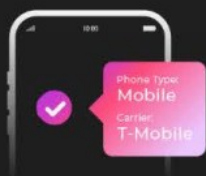
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# Thomas Dhondt, CFO

# TeleSign Has a Diverse Product Portfolio



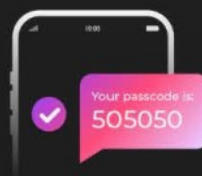
## Phone ID

Detailed and actionable global phone number and subscriber data intelligence to strengthen authentications, evaluate fraud risks and enhance user experience



## Score

Delivers reputation scoring based on phone number intelligence, traffic patterns, machine learning and a global data consortium



## Phone Verification API

Delivers patented phone-based verification and two-factor authentication using a time based, one-time passcode sent over SMS, voice message or SDK for authentication enablement (MFA)



## Secure Message and Voice API

Enables developers to build communication and account security messaging (SMS, Voice, Omnichannel) into web and mobile applications



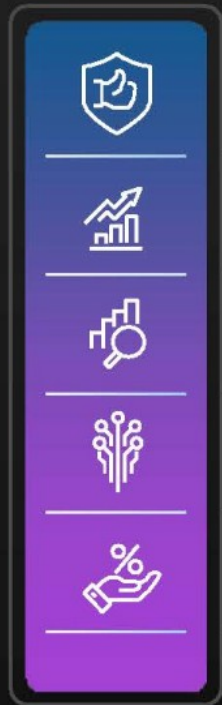
### Digital Identity

<b>% of 2021 Revenue:</b>	Contributed 8.7% of 2021 Revenue
<b>% of 2021 DM:</b>	Contributed 29.7% of 2021 Direct Margin
<b>Direct Cost Drivers:</b>	Data acquisition costs and typical SaaS costs (cloud etc.)
<b>Billing Business Model:</b>	<i>P/D:</i> Transactional (i.e., based on volume usage) <i>Score:</i> Subscription or Transactional

### Communications

<b>% of 2021 Revenue:</b>	Contributed 91.3% of 2021 Revenue
<b>% of 2021 DM:</b>	Contributed 70.3% of 2021 Direct Margin
<b>Direct Cost Drivers:</b>	Primarily termination costs paid to MNO's or aggregators
<b>Billing Business Model:</b>	Transactional (i.e., based on volume usage)

# TeleSign's Financial Highlights



Stable business model with loyal customer base

Best-in-class organic growth track record

Strong future growth opportunity

Attractive margin expansion driven by shift towards Digital Identity

Significant investments driving efficient growth and future opportunity

# Stable Business Model with Loyal Customer Base

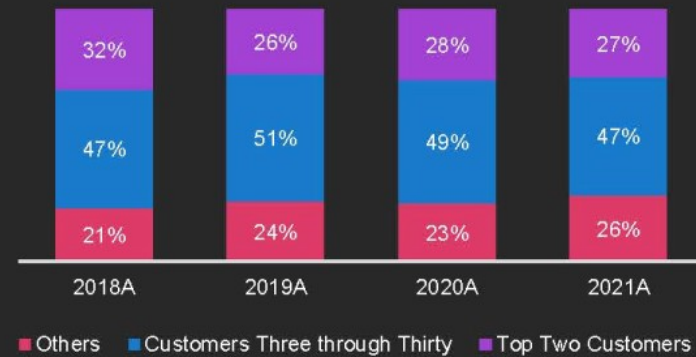
## Strong Net Revenue Retention<sup>1</sup>



- Historical NRR driven by positive Covid impact and in particular the ramp of a large customer

## Customer Concentration Continues to Improve

### Direct Margin Concentration



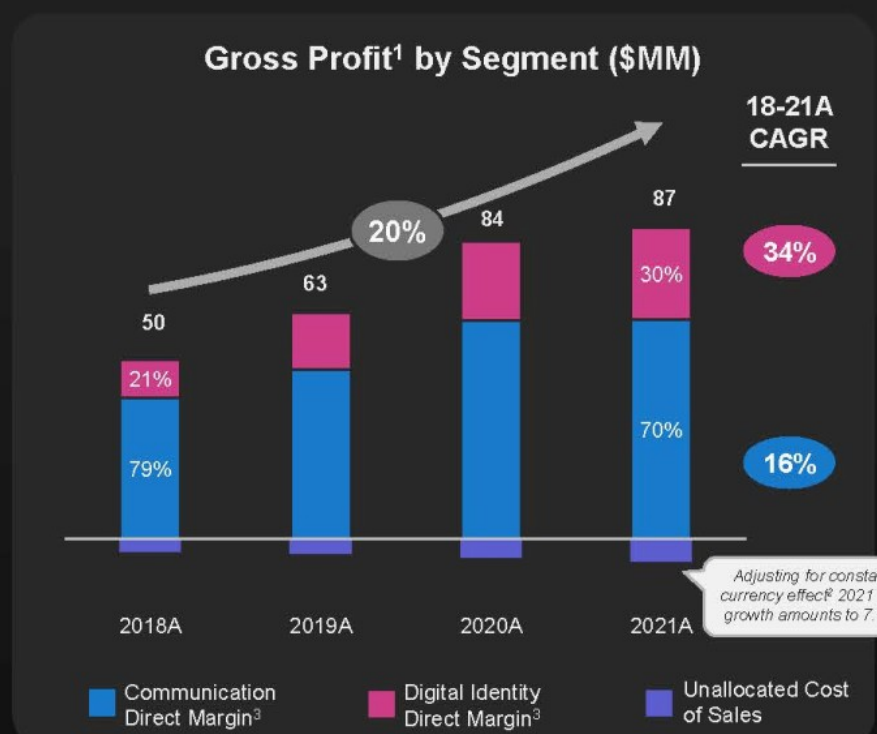
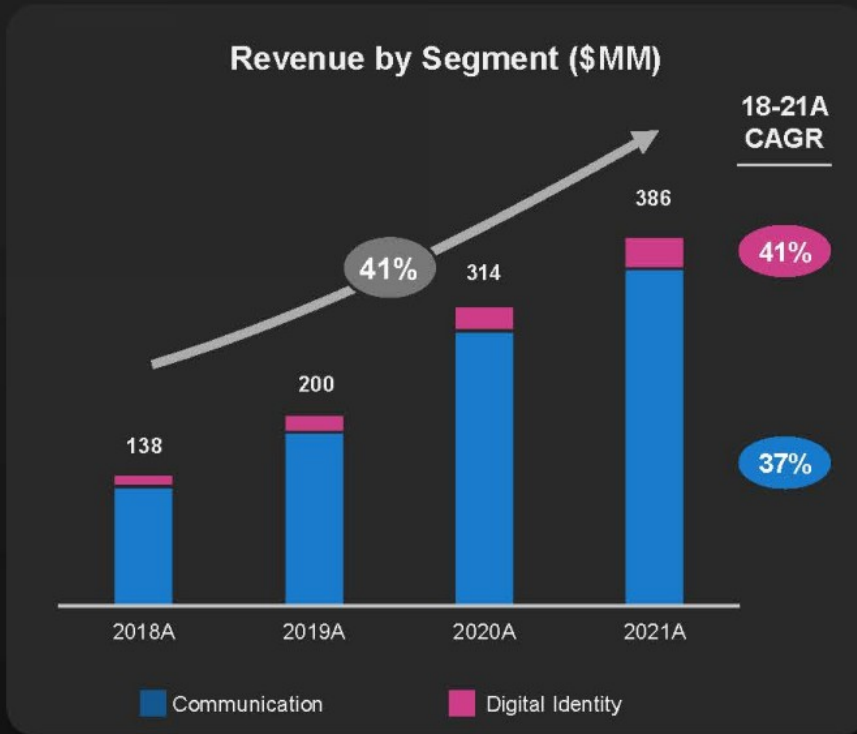
- Top 10 customers have average tenure with the company of +4 years while top two customers have an average tenure of ~10 years
- Revenue churn for 2021 was 2.9% of total revenue<sup>2</sup>

1. Net Revenue Retention Rate calculated based on total spend of active customers in the same period one year prior.



2. A customer is considered to have 'churned' if their revenue in 2021 dropped by >80% from 2020.

# TeleSign Has a Strong Growth Profile



Source: Company Information

- Gross Profit = Communication + Digital Identity + Unallocated Cost of Sales
- Constant Currency view adjusting for currency fluctuations between EUR and USD impacting revenues and termination fees

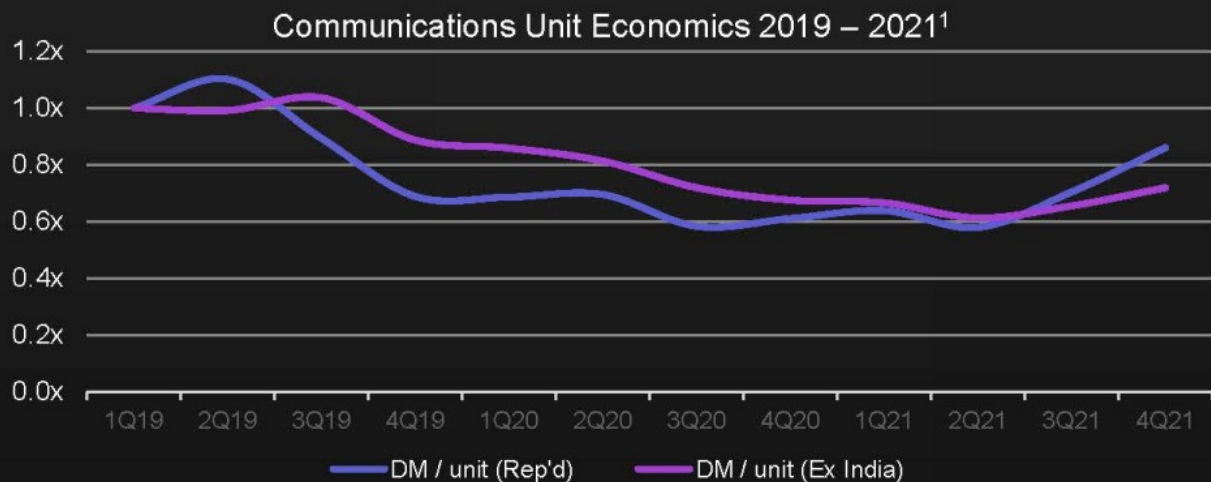
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- Direct Margin is a non-GAAP metric calculated as revenue less direct variable product specific costs including network termination fees, data acquisition costs and variable cloud hosting fees

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# Communications Business Overview



## Communications Direct Margin



### TeleSign position today

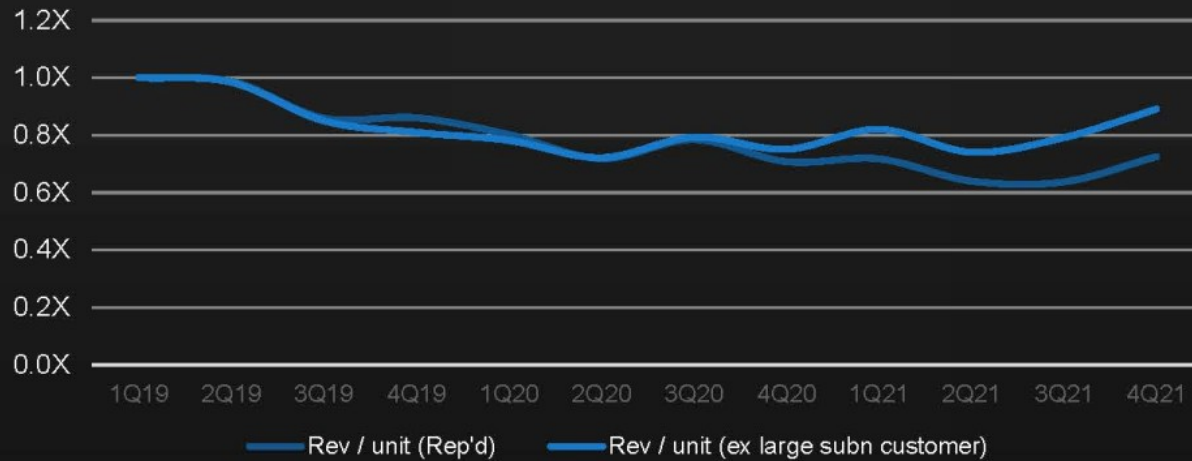
- ✓ 70% - 80%<sup>2</sup> of TeleSign traffic is estimated to be one-time password (OTP) related, positioning TeleSign at the security side of CPaaS
- ✓ Communication volumes 2019-2021 CAGR of 23%
- ✓ Constant trade off between communication business profitability and reinforcing identity products
- ✓ Geographic location end customers and communication products impacting other main driver of margin profile

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 1. Unit economics indexed as of January, 2019 – quarterly  
 2. Estimated share based on TeleSign traffic sampling



# Digital Identity Business Overview

Digital Identity Unit Economics 2019 – 2021



Digital Identity Direct Margin



## TeleSign position today

- ✓ Digital Identity volumes 2019-2021 CAGR of 55%
- ✓ Investments in the business impacting 2020 – 2021 margin profile trend, expecting more stable trend in 2022
- ✓ Digital Identity unit economics impacted by large subscription customers with unlimited usage – contract terms reset at the moment of renegotiation

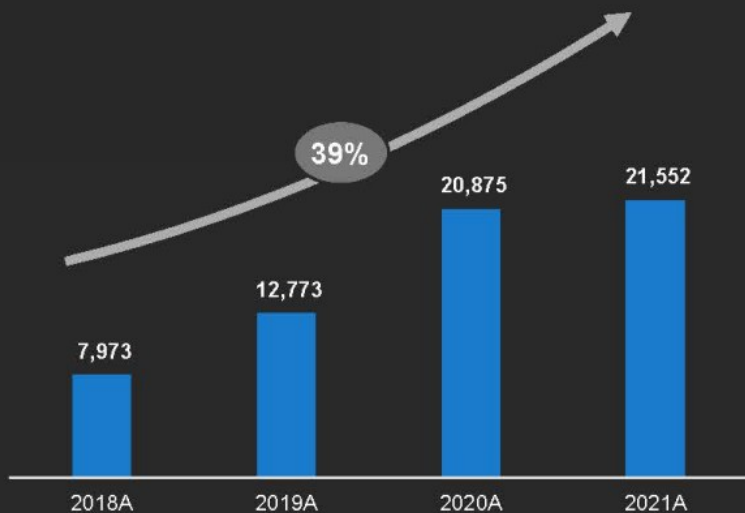
# Summary of Future KPIs and Targets

	2021A	2026E
Revenue	\$386MM	~\$1.1Bn
Gross Profit Margin	22%	+29% LT Target
Digital Identity Direct Margin <sup>1</sup> Contribution	30%	74%
EBITDA Margin	6%	+12% LT Target
Customer Focus	Mainly US Centric	Global Company

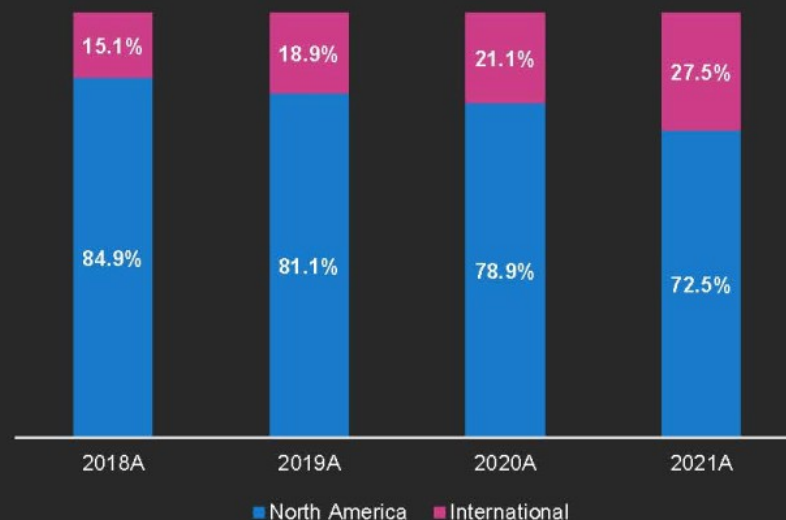
1. Direct Margin is a non-GAAP metric calculated as revenue less direct variable product specific costs including network termination fees, data acquisition costs and variable cloud hosting fees

# Clear Drivers Underpinning TeleSign Growth

Consistent Volume Growth (MM)



Evolution in Geographic Mix (Customer HQ Revenue Contribution)



- Expect mix shift to continue as TeleSign pursues new geographies

# Business Outlook – Segment Growth Drivers

## Communication

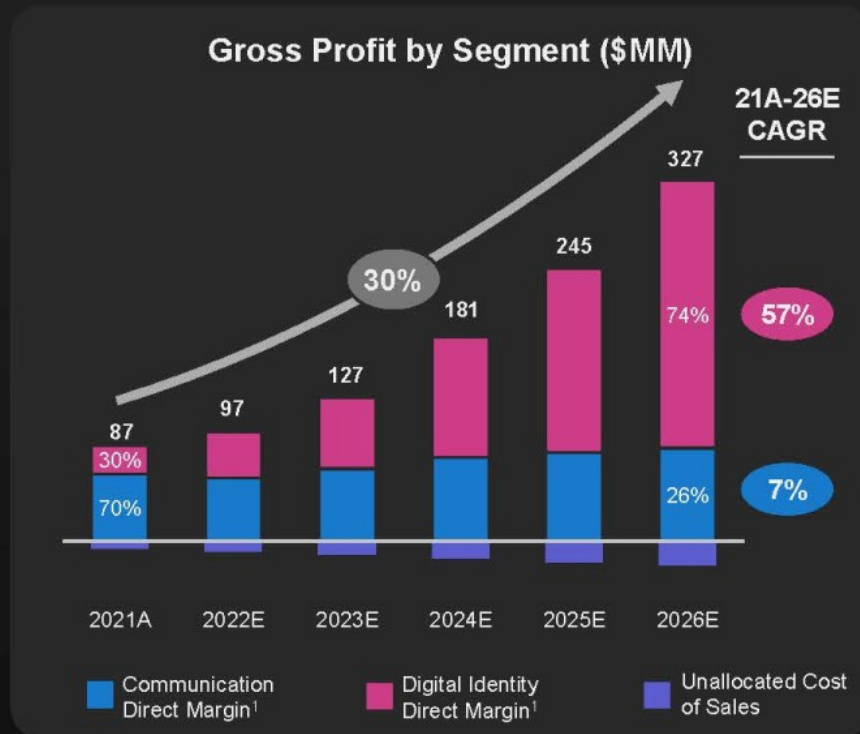
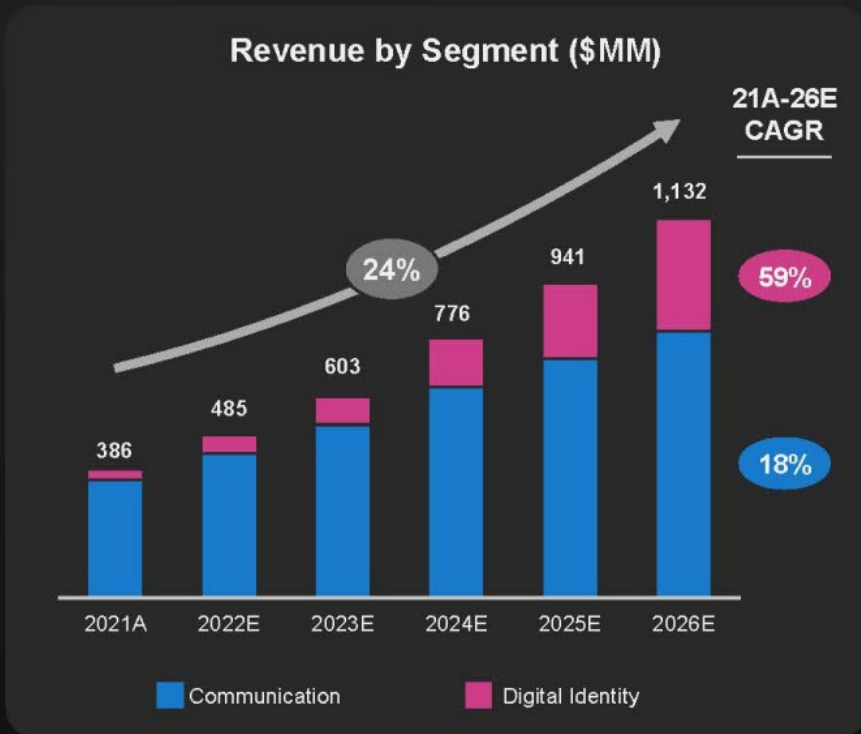
- Down-market: large TAM potential with considerable higher margin profile
- Expansion into broader messaging market
- Omni-channel expansion

## Digital Identity

- Down market expansion offering E2E identity solutions
- Use case expansion
- International expansion which leverages CPaaS footprint and customer base

Further cross-sell identity and communications

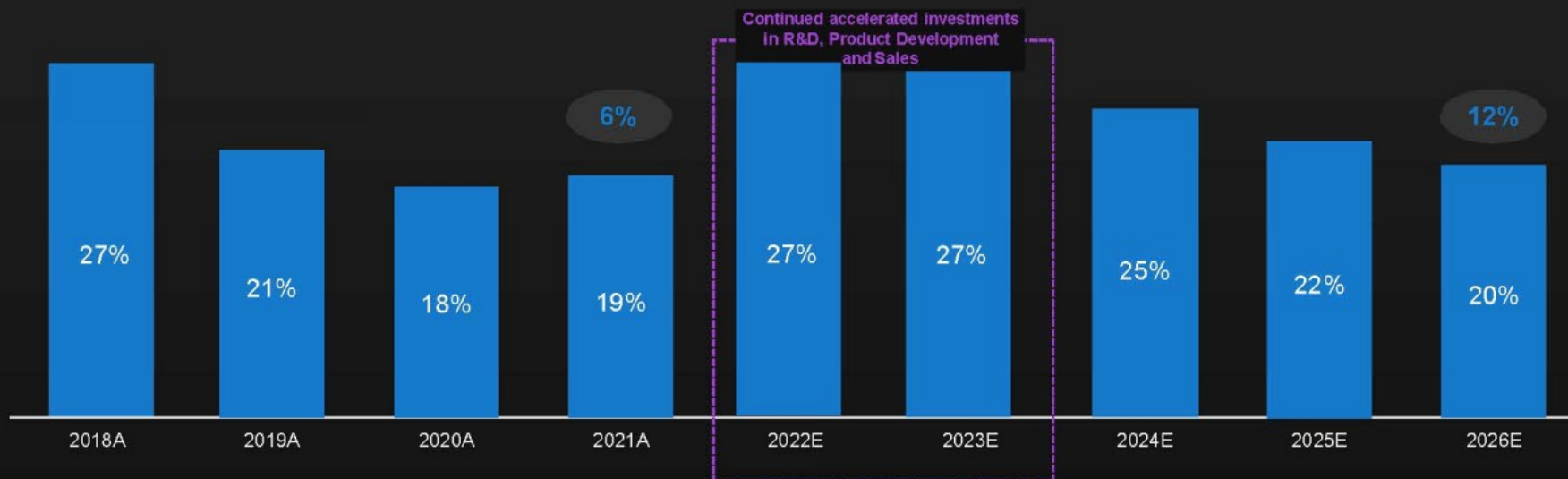
# Attractive Margin Expansion Driven by Mix Shift towards Digital Identity



1. Direct Margin is a non-GAAP metric calculated as revenue less direct variable product specific costs including network termination fees, data acquisition costs and variable cloud hosting fees.

# Reinvestments Enable Acceleration of Product Development & Sales

## Opex as % of Revenues



% EBITDA margin

# Public Market Listing to Enable the Next Phase of TeleSign's Growth



Funding future organic growth opportunity



Opportunity for geographic expansion



Investment funds for M&A



Attract top talent



Enhanced visibility / credibility with partners and customers

# Proposed Transaction Overview

## Transaction Overview

Transaction Overview	Offering Size	Pro Forma Capital Structure	Valuation
<ul style="list-style-type: none"> <li>Business combination whereby a new HoldCo will acquire both NAAC and TeleSign Corporation (the "Company")</li> <li>Expected to close in Q2'22</li> <li>Post-closing, the Company will maintain "TeleSign" name and will be listed on Nasdaq</li> </ul>	<ul style="list-style-type: none"> <li>North Atlantic Acquisition Corporation ("NAAC") is a SPAC with \$380MM<sup>1</sup> held in trust and 33.3% warrant structure</li> <li>PIPE Investors expected to commit \$108MM</li> <li>10% Sponsor Promote (0.95MM shares) to be allocated to PIPE Investors<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>TeleSign will receive up to \$437 MM in primary capital</li> <li>No secondary share sale by existing shareholders</li> <li>Minimum cash at closing \$200MM<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>\$1,300MM (Enterprise Value<sup>5</sup>)</li> <li>Implies 2.2x EV / Revenue 2023E</li> </ul>

## Sources & Uses

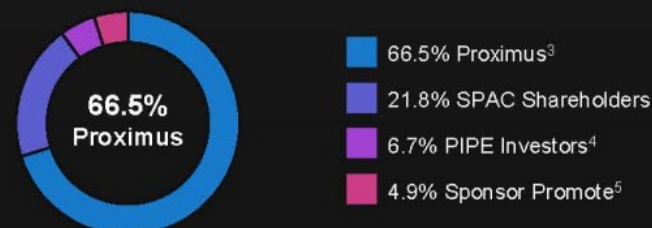
### Sources of Funds<sup>2</sup> (\$MM)

Equity Rollover to Proximus	\$1,155.1
SPAC Cash <sup>1</sup>	\$379.5
PIPE Cash	\$107.5
<b>Total Sources</b>	<b>\$1,642.1</b>

### Uses of Funds (\$MM)

Equity Consideration to Proximus	\$1,155.1
Cash to Balance Sheet	\$437.0
Transaction Expenses	\$50.0
<b>Total Uses</b>	<b>\$1,642.1</b>

## Pro Forma Ownership % at \$10 / Share



### \$MM, except share price metrics

Enterprise Value <sup>5</sup>	\$1,300.0
SPAC Size	\$379.5
PIPE Size	\$107.5
Transaction Expenses	\$(50.0)
<b>Post-money Equity Value at \$10 / Share</b>	<b>\$1,737.0</b>

- Assumes no SPAC stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.
- The Company is not required to close the business combination unless the total of (i) the trust account of the SPAC, (ii) the PIPE funding amounts, and (iii) any backstop commitments implemented by the Sponsor equals at least \$200MM in the aggregate. NAAC has committed, on a "best efforts" basis, to bridge any gap between PIPE Size and minimum cash.
- Share Consideration issued to Proximus will be subject to a 12-month lock-up (the "Proximus Lock-Up"). If, after the consummation of the business combination, the trading price of the common shares exceeds \$15.00 for 20 trading days within any 30 trading day period, then the Proximus Lock-Up shall cease to apply to 10% of the existing holder's position. If the trading price of the common shares exceeds \$20.00 for 20 trading days within any 30 trading day period then the Lock-Up shall cease to apply to an incremental 10% of the existing holder's position. The shares and warrants held by the Sponsor (and its assignees) will be subject to a 12-month lock-up (the "Sponsor Lock-Up"). If, after the consummation of the business combination, the common shares exceeds \$12.00 for 20 trading days within any 30 trading day period, then the Sponsor Lock-Up shall cease to apply with respect to 100% of the existing Sponsor's shares.
- PIPE Investors' pro forma ownership represents the subscription of 11MM shares. In addition, for the subscription of each share, PIPE Investors will be entitled to receive an additional amount of shares equal to each investor pro rata share of 0.95MM shares, which will be funded out of the Sponsor Promote (representing 10% of Sponsor Promote, assuming no redemptions). Hence, PIPE Investors will receive a total of circa 11.7MM shares.
- Includes shares held by certain NAAC anchor investors. Up to 10% of the Sponsor Promote to be forfeited proportionally between 50% and 75% redemption level.
- Enterprise Value assumes cash free and debt free basis for TeleSign and is subject to adjustments for leakage events.



**Thank You**  
**Q&A**



# Appendix

# Management Financial Summary<sup>1</sup>

<i>MillionsUSD</i>	FY-18A	FY-19A	FY-20A	FY-21A	FY-22E	FY-23E	FY-24E	FY-25E	FY-26E
Revenue	138	200	314	386	485	603	776	941	1,132
Cost of Sales	(88)	(137)	(230)	(299)	(389)	(475)	(594)	(696)	(805)
Gross Profit	50	63	84	87	97	127	181	245	327
% Gross Profit	36%	32%	27%	22%	20%	21%	23%	26%	29%
Operating Expenses	(37)	(42)	(56)	(72)	(129)	(163)	(191)	(205)	(222)
Operating Profit	13	21	27	15	(33)	(36)	(10)	40	105
D&A	5	5	5	7	10	13	18	24	27
EBITDA	17	26	33	22	(23)	(22)	8	64	132

<sup>1</sup> The above presentation excludes historical and forecasted incidental costs which do not impact the forward-looking financials. The financial statements contained in this presentation are unaudited and are subject to change. See Disclaimer

# Direct Margin to Gross Profit Reconciliation

	Year Ended December 31, 2021		
	Digital Identity	Communications	Total
	(In thousands)		
<b>Total revenue</b>	33,463	352,497	385,960
<b>Direct costs of revenues</b>	5,786	287,042	292,828
<b>Direct margin</b>	27,677	65,455	93,132
<b>Direct margin as a percentage of Total revenue</b>	82.7 %	18.6 %	24.1 %
<b>Indirect costs of revenues</b>			6,626
<b>Gross Profit</b>			\$ 86,506

	Year Ended December 31, 2020		
	Digital Identity	Communications	Total
	(In thousands)		
<b>Total revenue</b>	\$ 26,266	\$ 287,432	\$ 313,698
<b>Direct costs of revenues</b>	2,545	222,153	224,698
<b>Direct margin</b>	23,721	65,279	89,000
<b>Direct margin as a percentage of Total revenue</b>	90.3%	22.7%	28.4%
<b>Indirect costs of revenues</b>			5,136
<b>Gross Profit</b>			\$ 83,864

## Direct Margin to Gross Profit Reconciliation

	Year Ended December 31, 2019		
	Digital Identity	Communications	Total
	(In thousands)		
<b>Total revenue</b>	\$ 18,807	\$ 181,288	\$ 200,095
<b>Direct costs of revenues</b>	1,827	130,796	132,623
<b>Direct margin</b>	16,980	50,492	67,472
<b>Direct margin as a percentage of Total revenue</b>	90.3%	27.9%	33.7%
<b>Indirect costs of revenues</b>			4,423
<b>Gross Profit</b>			\$ 63,049

