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### NON-IFRS Measures

This presentation includes certain financial measures not presented in accordance with IFRS including, but not limited to, Adjusted EBITDA and EBITDA Margin. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. Please refer to footnotes where presented on each page of this presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with IFRS.

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This presentation also includes certain projections of non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included.

A reconciliation of the non-IFRS financial measures to the corresponding IFRS measures is included in the supplemental materials at the end of the presentation. A reconciliation of forward-looking non-IFRS financial measures has not been provided because the various reconciling items are difficult to predict and subject to constant change.

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This presentation is not a substitute for the registration statement or for any other document that PAQC may file with the SEC in connection with the Potential Business Combination.

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# Presenters

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**Alice CHANG**  
Founder &  
Chief Executive Officer

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**Louis CHEN**  
Senior Vice President &  
Chief Strategy Officer

Provident



**Winato KARTONO**  
Executive Chairman

Provident



**Michael AW**  
Chief Executive Officer &  
Chief Financial Officer



## Overview Of Provident Acquisition Corp. (PAQC)

### Proven Team Of Founders, Operators And Investors



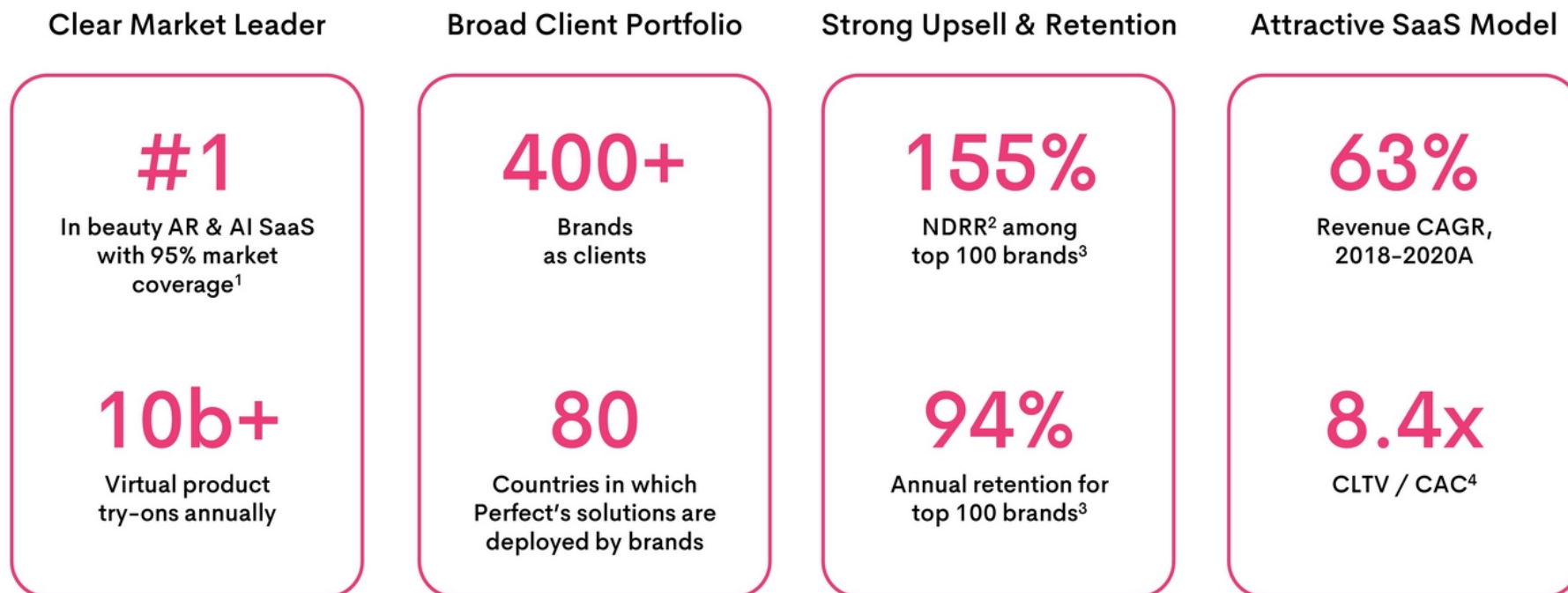
- ✓ Deep experience in founding and building businesses to large scale
- ✓ Established network in and know-how related to the global beauty industry
- ✓ Track record of delivering superior returns to shareholders
- ✓ Invested in 6 Southeast Asia's Unicorns, including being a co-founder and active partner at JD.ID

### Well Positioned To Accelerate Perfect's Growth

- ✓ Structural tailwinds in beauty industry due to rising digitization, increasing demand for AR & AI solutions
- ✓ Strong capabilities to assist Perfect in opening up new markets in Southeast Asia
- ✓ Unique access to global beauty brands and customers
- ✓ Accelerate growth of Perfect by sharing knowledge and experience as founders and builders of businesses

Strategic Value-Add In Scaling Businesses And Delivering Superior Returns To Shareholders

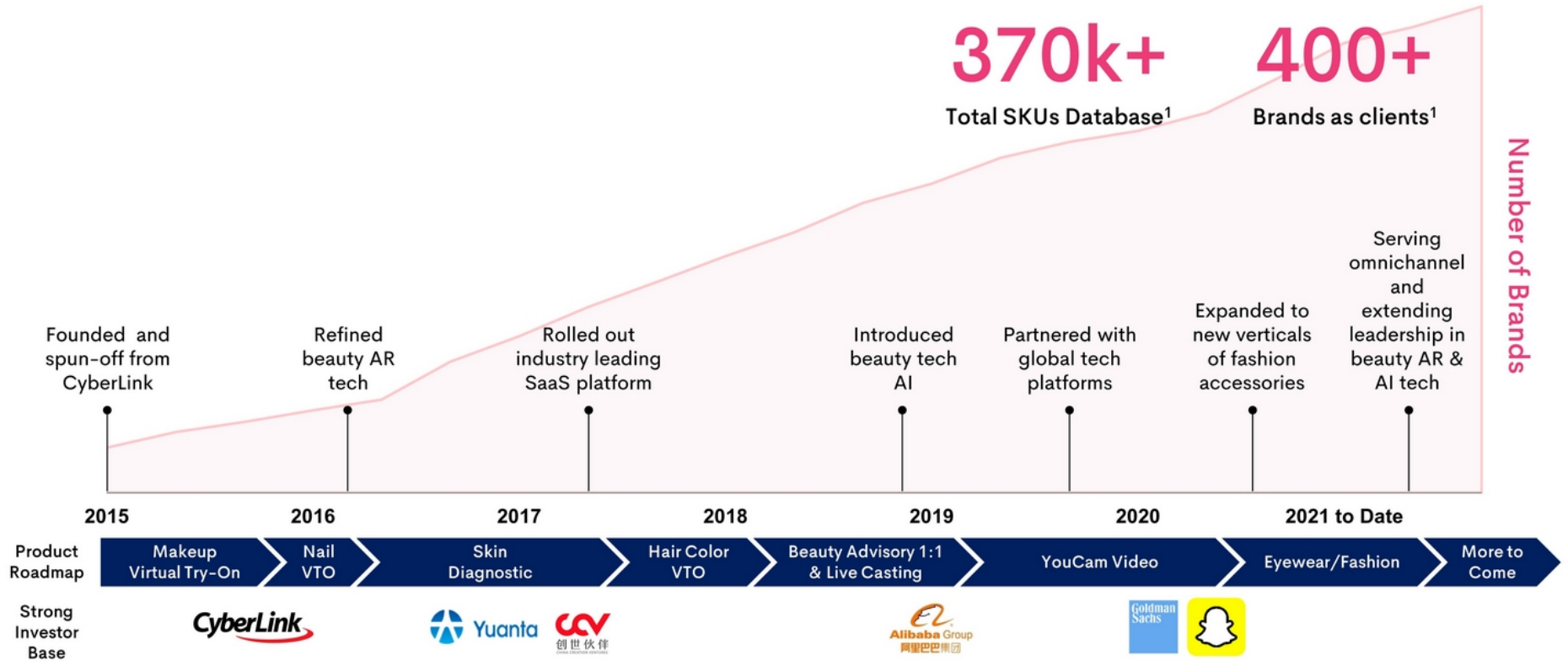
## Perfect – The Leading Beauty AR & AI SaaS Solutions Provider



### Exceptional Operating Metrics And SaaS KPIs

<sup>1</sup> Based on Top 20 Beauty Group coverage; Perfect is covering 19 of the world's Top 20 Beauty Groups.  
<sup>2</sup> NDRR = Net Dollar Retention Rate = (Current Period ARR ÷ Prior Period ARR) of same group of customers from top 100 brands, 2018 to 2020 average  
<sup>3</sup> Top 100 brands represent brands that are in the top 100 in terms of contribution to contract revenue from 2016-2021. There are 12 brands within these top 100 brands that are within the 2021 cohort.  
<sup>4</sup> CLTV/CAC of 2020 cohort where average contract lifecycle is assumed to be 5 years and assumes fully loaded Customer Acquisition Cost

## Perfect's Path To Becoming The Leader In Beauty AR & AI



Market Leadership And Best-In-Class Tech Capabilities As Solid Foundation For Long-Term Growth

Please refer to Perfect's website for brands success stories: <https://www.perfectcorp.com/business/successstory/list>  
<sup>1</sup> As of 30 September 2021.

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## Driving Brands' Sales, Conversion & Customer Engagement

Perfect enables brands to achieve...

**+85%**

Increase in sales<sup>1</sup>

**+200%**

Purchase conversion<sup>2</sup>

**+300%**

Time spent on site<sup>3</sup>

**+30%**

Add-to-carts<sup>4</sup>

*"While we have always focused on innovating our products and services, with partners like Perfect Corp., we can now also innovate and elevate the consumer experience."*

- Estée Lauder -

*"Their AI algorithms work with their AR that gives it that very realistic appearance."*

- AVEDA -

*"Perfect Corp. has also made it easy as we extended our Brow Try-On to websites of our retail partners, as well as to in-store brow bars."*

- Benefit Cosmetics -

### Proven Track Record Of ROI With Endorsements From Global Brands

<sup>1</sup> 85% increase in sales for Decorté products through Virtual Try-On, please refer to: <https://www.perfectcorp.com/business/successstory/detail/85>  
<sup>2</sup> 200% higher conversion rate for consumers experiencing e.l.f. Virtual Try-On, please refer to: <https://www.perfectcorp.com/business/successstory/detail/21> for more details.

<sup>3</sup> 330% increase in Marianna Naturals website dwell time, please refer to: <https://www.perfectcorp.com/business/successstory/detail/63>  
<sup>4</sup> 30% increase in Add-to-Cart for tarte cosmetics customers experiencing Virtual Try-On, please refer to: <https://www.perfectcorp.com/business/successstory/detail/73>

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## Investment Highlights

Massive, underpenetrated TAM of US\$14.3b

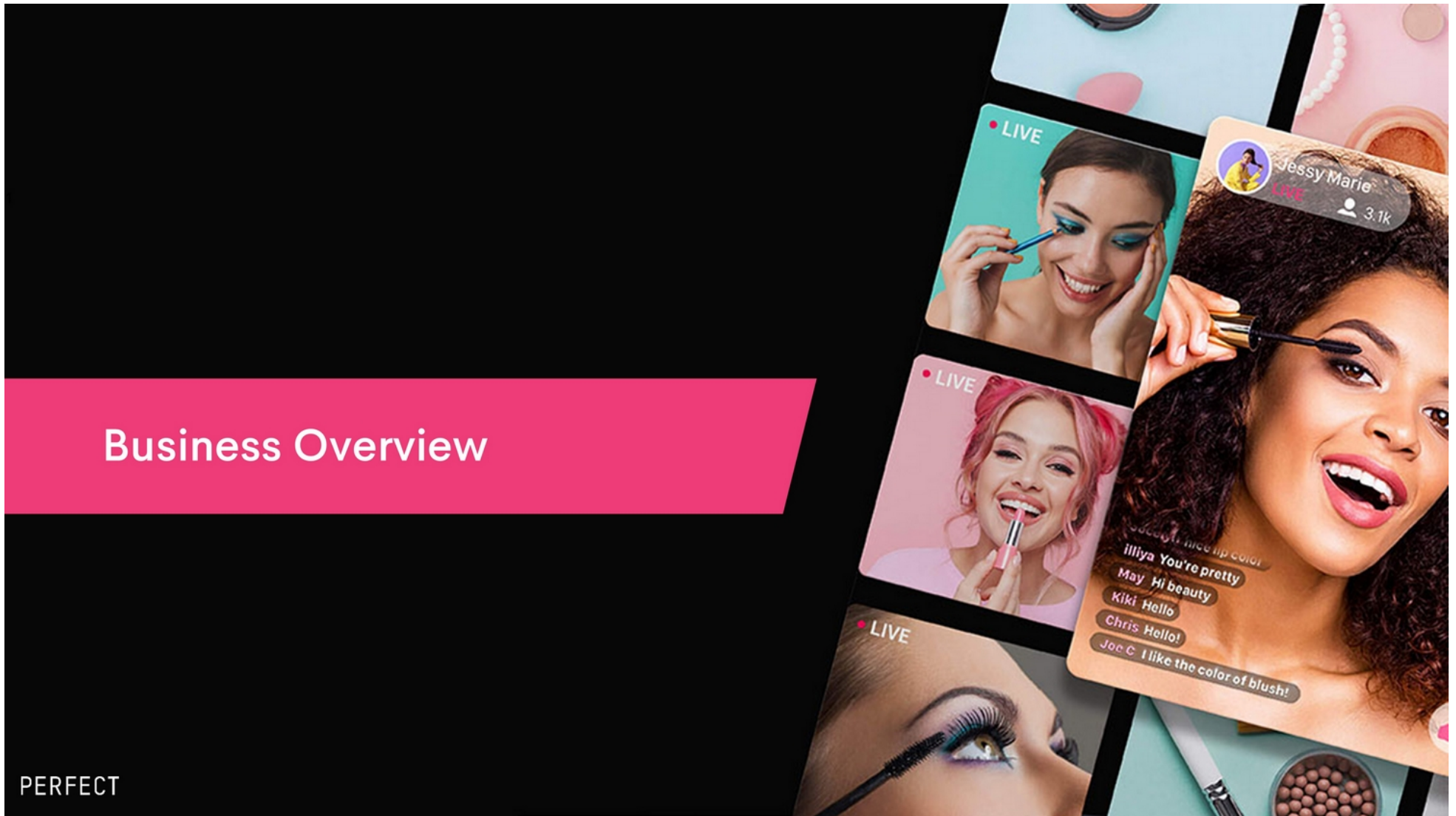
Market leader powering the digital transformation of the shopping experience

Large portfolio of global clients, with strong customer loyalty and retention

Superior technology capabilities driving sales, conversion & customer engagement for brands

Rapid growth and expanding margins

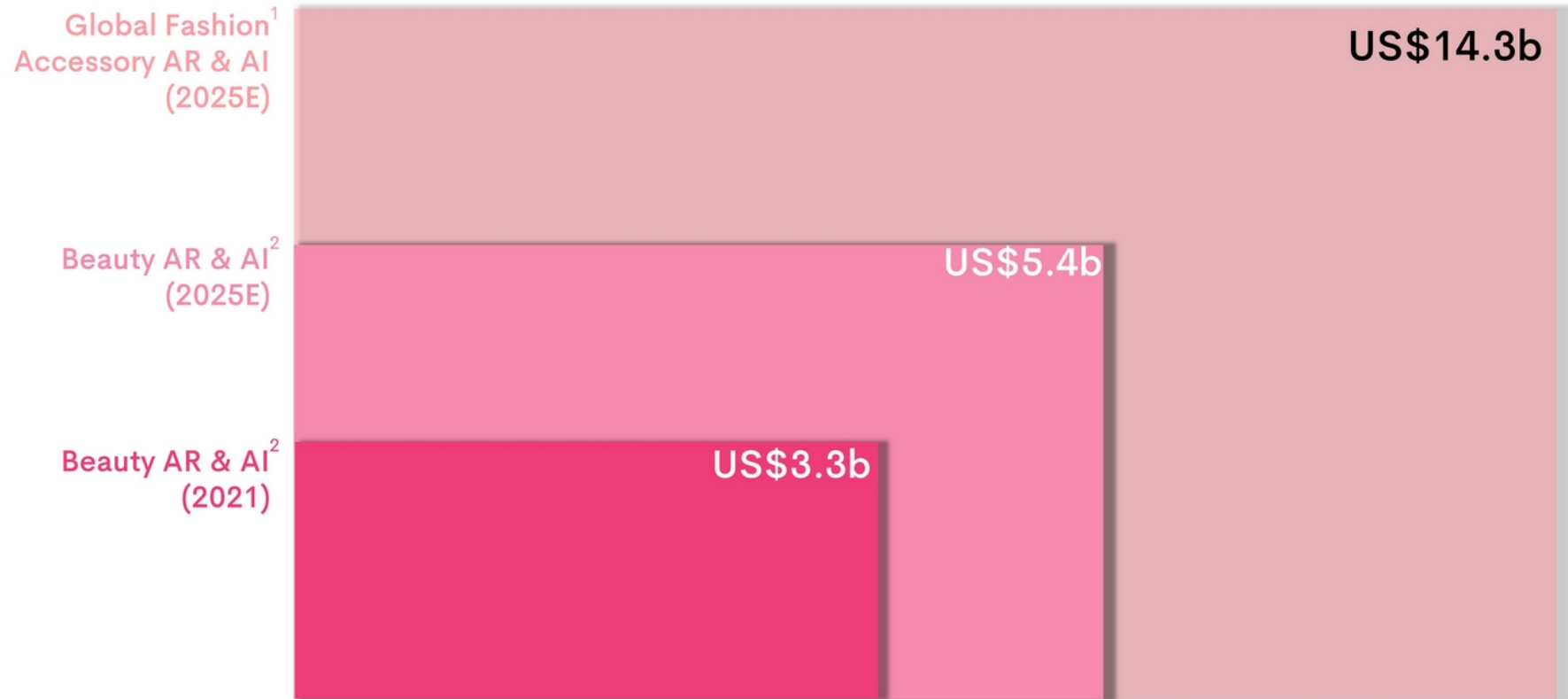
Proven leadership team with strong execution capabilities



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### Massive, Underpenetrated TAM



Digitization In The Beauty & Fashion Industry And Perfect's Verticals Expansion Driving TAM Growth

Source: Frost & Sullivan

<sup>1</sup>Total AR & AI spend of fashion companies operating in apparel, eyewear, watches and jewelries verticals

<sup>2</sup>Total AR & AI spend of beauty companies operating in skincare, haircare, makeup, and hygiene products verticals

## Undisputed Market Leader In Beauty AR & AI SaaS

### Perfect's Top 20 Beauty Groups Coverage<sup>1</sup>

Amorepacific	✓	Kosé	✓
Amway	✓	L'Oreal	
Beiersdorf	✓	LG H&H	✓
Chanel	✓	LVMH	✓
Clarins	✓	Mary Kay	✓
Coty	✓	Natura	✓
Estée Lauder	✓	P&G	✓
Henkel	✓	Revlon	✓
J&J	✓	Shiseido	✓
Kao	✓	Unilever	✓

Upselling & cross-selling opportunities through more modules, territories, and SKUs

### Top 20 Beauty Groups in the Global Beauty Market

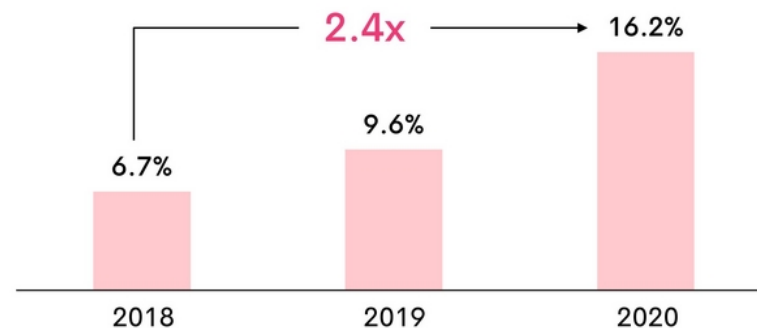
**US\$158b**

Top 20 Beauty Groups combined revenues<sup>2</sup>

**57%**

Top 20 Beauty Groups market share<sup>2</sup>

### Average online channel contribution to total revenues<sup>3</sup>



## Perfect Has Penetrated The Top 20 Beauty Groups And This Provides Tremendous Upselling Opportunity

Source: EuroMonitor, company information

<sup>1</sup> Coverage includes a group which has at least one brand served by Perfect.

<sup>2</sup> Based on Euromonitor 2020 global beauty companies' revenue in color cosmetics, skincare and haircare.

<sup>3</sup> Average online channel revenue contribution for listed companies in Top 20 Beauty Groups which have disclosed online channel revenue contribution (Coty, Henkel, L'Oreal, Natura, P&G, Revlon, Shiseido, Unilever).

# Transforming The Shopping Experience With Beauty AR & AI SaaS Solutions

AR & AI Makeup	AI Skincare	AR & AI Hair	AR Video Consultation	AR Fashion Accessories	AI Face Attributes
AI 3D facial modeling & true-to-life virtual try-ons with authentic SKUs	Identify various skin conditions and provide product recommendations	Hair type detection and real-time hair color effects	Real-time interaction with consumers with EC and virtual try-on capabilities	Try a whole range of hyper realistic accessories in real time	Scan users' unique features for personalized recommendations
<ul style="list-style-type: none"> <li>✓ Virtual Makeup</li> <li>✓ AI Smart Shade Finder</li> <li>✓ In-store Barcode Try-on</li> </ul>	<ul style="list-style-type: none"> <li>✓ AI Skin Diagnostic</li> <li>✓ AI Skin Simulation</li> <li>✓ AI Skin Recommendation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Live Hair Color Try-on</li> <li>✓ AI Hair Care Diagnostics</li> <li>✓ AI Hair Style</li> </ul>	<ul style="list-style-type: none"> <li>✓ AI Live Casting for Web and App</li> <li>✓ Beauty Advisor 1-on-1</li> <li>✓ Live AR for Corporate Training</li> </ul>	<ul style="list-style-type: none"> <li>✓ AR Eyewear</li> <li>✓ AR Jewelry</li> <li>✓ AR Watch</li> </ul>	<ul style="list-style-type: none"> <li>✓ AI Face Attributes</li> <li>✓ AI Personality</li> <li>✓ AI Aging</li> </ul>

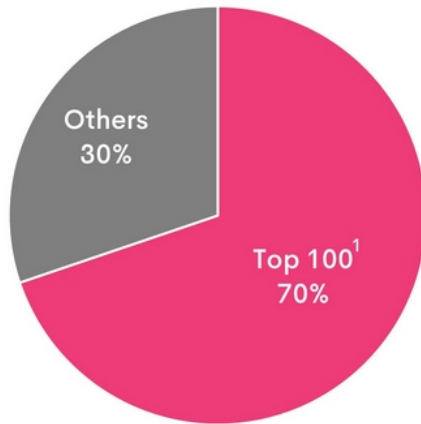


Perfect Offers Modules Which Cover Multiple Beauty & Fashion Segments With Omnichannel Deployment

## Diversified Revenue With Strong Customer Loyalty

### Revenue Concentration (%)

2020 Revenue



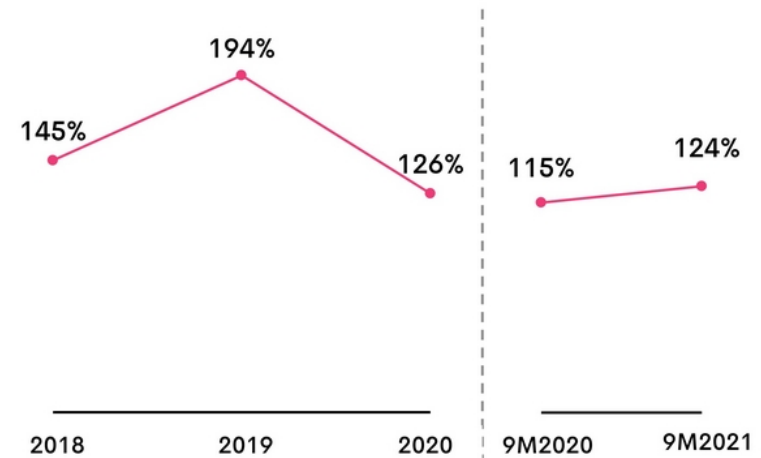
Diversified Revenue

**32%**

Top 10 brands<sup>1</sup>

### Net Dollar Retention Rate (NDRR)

2018 – 9M2021 Top 100 Brands<sup>2</sup>



Strong Upsell

**155%**

NDRR, 2018–2020 Average

### Strong Upselling Ability Lays The Foundation For Long-Term Growth

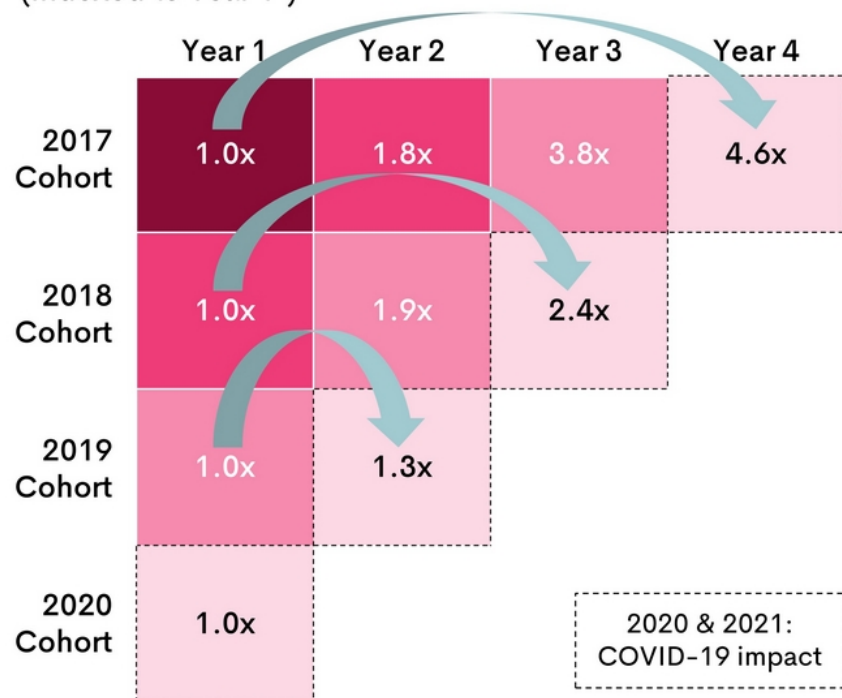
<sup>1</sup> 2020 total accounting revenue was ~US\$31.3m. Brands within top 10 largest accounting revenue in 2020 generated ~US\$10.0m in combined revenues (32% of total accounting revenue). Brands within top 100 largest contract value in 2020 generated ~US\$21.9m (73% of 2020 total contract revenue).  
<sup>2</sup> Top 100 brands represent brands that are in the top 100 in terms of contribution to contract revenue from 2016–2021.

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## Demonstrated Track Record Of MRR Expansion & Strong Retention Rate

Average Monthly Recurring Revenue (MRR) by Cohort for Top 100 Brands<sup>1</sup> (Indexed to Year 1<sup>2</sup>)



Retention Rate by Cohort for Top 100 Brands<sup>1</sup>

Top 100 Brands				
Cohort	New Brands	Remaining Brands in 9M2021	Retention Rate	Implied Annual Retention Rate
2017	29	25	86%	96%
2018	18	14	78%	91%
2019	25	21	84%	91%
2020	16	16	100%	100%
<b>Average</b>				<b>94%</b>

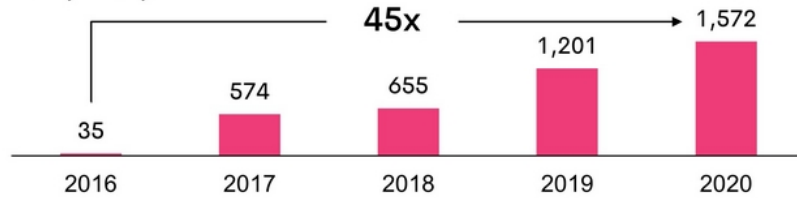
### Consistent MRR Expansion & Strong Retention Despite COVID-19 Impact

<sup>1</sup> Top 100 brands represent brands that has top 100 contribution to contract revenue from 2016-2021. There are 12 brands within these top 100 brands that are within the 2021 cohort.  
<sup>2</sup> As an example, for 2017, year 1 = 2017.

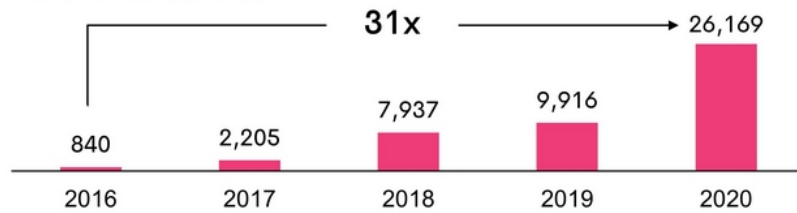
## Growing With Brands: Key Brands Case Studies

### Brand A

ARR (US\$k)



No. of SKUs Covered



No. of Subscribed Modules

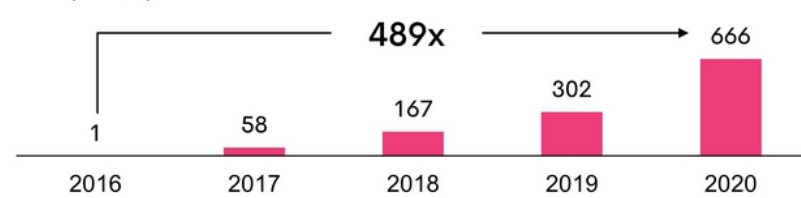


No. of Countries



### Brand B

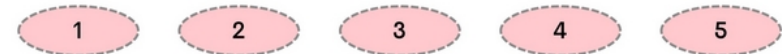
ARR (US\$k)



No. of SKUs Covered



No. of Subscribed Modules



No. of Countries



Deepening Relationship With Brands Is A Testimony To The Eminence of Perfect's Solutions

Please refer to Perfect's website for more brands success stories: <https://www.perfectcorp.com/business/successstory/list>.

# Strategic Partnerships With World Class Tech Giants

## Global tech giants

## Asian tech giants



#1 Search Engine

#1 Video Platform

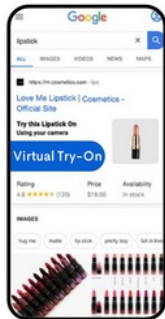
#1 Social Network

One of the Most Used Cameras

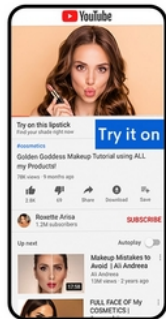
#1 Mobile E-commerce Platform

#1 Social & Digital Payment Platform

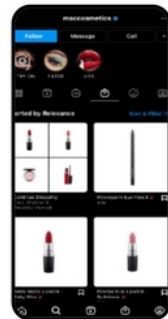
#1 Video Social Platform



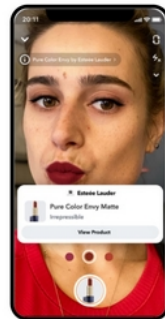
Virtual try-ons through organic search results



Virtual try-ons through brand's YouTube video campaigns



Virtual try-ons through brands' Instagram shops



Virtual try-ons on Snapchat brand profile



200+ brands using AR on Taobao and Tmall 6,000 SKUs available for users to try



WeChat Mini Program covering AI shade finder & skincare, AR hair color & eye color, make-up virtual try on, and brow virtual try on



Brands can subscribe to the service and expand their AR offering from Perfect Console with one click

## Enabling Global Coverage Of Brands' End-Customers

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## Advanced AR & AI Technologies

**200**-point

Real-time facial landmarks  
to recognize user facial features

**3,900**-point

Real-time facial 3D live meshes  
backed by visual computing

**10+**

Makeup textures

**~90k**

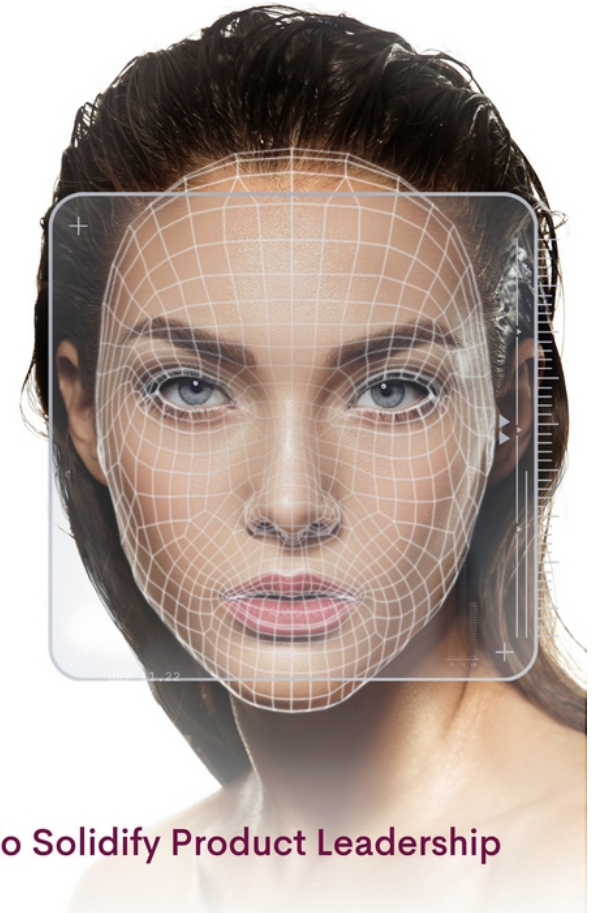
Skin tones supported

**10m**

Training data sets across  
all ethnicities for AI deep learning  
for facial expressions analysis

**44**

Patents in beauty tech domain




Unique Tech Capabilities And Extensive Collection Of Training Data Sets To Solidify Product Leadership

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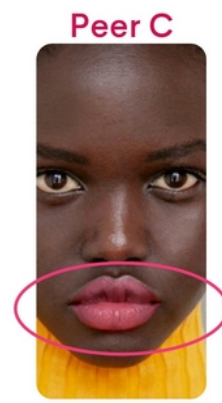
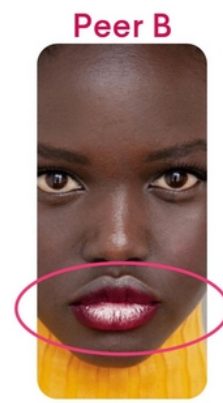
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### Technology Capabilities Comparison

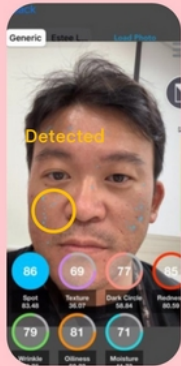
Lips Detection



**Perfect**  
can detect lips very accurately and apply very natural makeup



Skin Analysis



**Perfect**  
can provide more precise skin analysis and indicate spots area



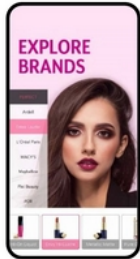
Superior AR & AI Solutions Across Beauty And Skincare Segments

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# Portfolio Of Consumer Apps To Complement Core SaaS Business

YouCam Makeup



#1 AR makeover app

YouCam Perfect



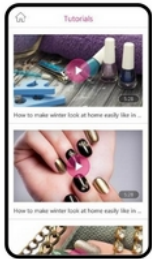
Powerful selfie camera editor

YouCam Video



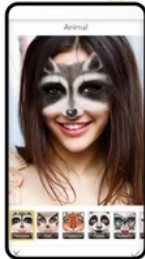
#1 makeup video app

YouCam Nails



Powerful nail design app

YouCam Fun



Selfie app with AR Face filters and effects

YouCam Cut



Short video editor

## Consumer Platform Value-add

- 1 Testbed for new product innovations before offering solutions to brands
- 2 Gather valuable beauty trends data from 30m+ Monthly Active Users
- 3 Continue to be a supporting platform to the core SaaS business

## A Self-Sustaining Testbed And Data Collection Platform

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## Achieving Environmental Sustainability With Beauty AR & AI Technology



### Environmental Sustainability for Beauty

- Reduce beauty sampling / tester
- Prevent overconsumption
- Lower product returns

### Everyone can benefit from Beauty AR & AI Technology

- Industry** Support the industry in furthering sustainable beauty and eco-friendly practices
- Brands** Help brands achieve and increase awareness of their ESG goals
- Consumers** Enable consumers to support environmental conscious brands and improve their beauty try-on experiences



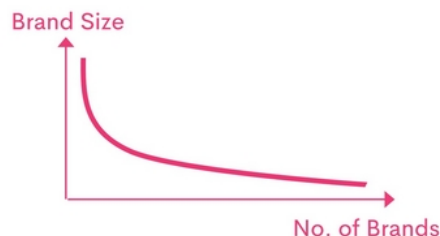
Perfect AR and AI-Powered VTO Technology was named 2021 Green Product of the Year<sup>1</sup>

### Consumers' Awareness Towards Sustainability Would Further Accelerate Brands' Adoption Of AR & AI

<sup>1</sup> The Business Intelligence Group named Perfect's AI and AR-Powered VTO Technology as the 2021 Green Product of the Year in the BIG Awards for Business. For more details: <https://www.perfectcorp.com/business/news/detail/1891>



## Multiple Avenues To Drive Growth



### Deepen Penetration Within Top 20 Beauty Groups

- ✓ Cross-sell to sister brands in the Groups
- ✓ Upsell more modules and functions to brands
- ✓ Enable more SKUs in all categories
- ✓ Upscale to more countries within a brand

### Expand Reach In Long Tail Of Indie Beauty Brands

- ✓ Significant growth runway as over 99% of indie beauty brands/merchants remain untapped
- ✓ Differentiated value proposition to form potential platform partnerships

### Expand To New Verticals Beyond Beauty

- ✓ Expand product portfolio into other verticals
  - Fashion accessories
  - Clothing
  - Beyond fashion

### Pursue Synergistic M&A Selectively

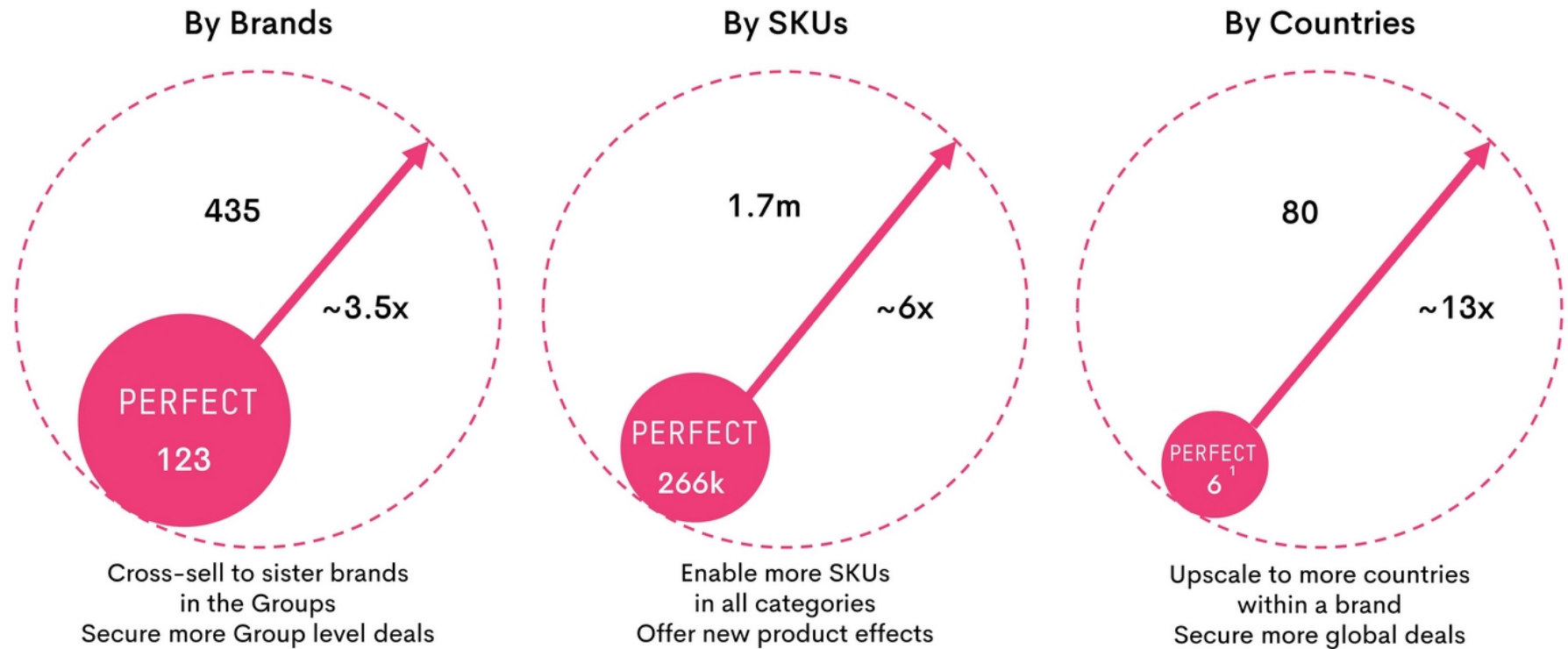
- ✓ Speed up brand relationships, vertical and geographies expansion
- ✓ Accelerate revenue growth and margins

Significant Growth Opportunities From Existing Brands, New Brands, New Verticals And Synergistic M&A

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## Deepen Penetration Within Top 20 Beauty Groups



Continue To Penetrate More Brands, Territories And Services Within Each Of The Top 20 Beauty Groups

Source: Company data and estimates  
<sup>1</sup> Average number of countries covered per brand

# Expand Reach In Long Tail Of Indie Beauty Brands

Indie Beauty Brands Is An Important Customer Segment, With Significant Growth Runway

## US\$119b

Indie Beauty Brands combined beauty revenue<sup>1</sup>

## 43%

Indie Beauty Brands combined market share<sup>1</sup>

## 200k+

Total number of Indie Beauty Brands and Merchants globally<sup>2</sup>

## <1%

Indie Beauty Brands and Merchants AR & AI adoption rate<sup>2</sup>

## Perfect's Differentiated Value Proposition

Easy plug and play

Convenient self-servicing solutions

Competitive rates

Shortened go-to-market times

Leveraging partnership with global platforms to rapidly penetrate Indie Beauty Brands



Differentiated Value Proposition To Form Potential Platform Partnerships To Target Indie Beauty Brands

<sup>1</sup> Based on Euromonitor 2020 global beauty companies' revenue in color cosmetics, skincare and haircare.  
<sup>2</sup> Management estimates as of September 2021.

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## Target New Verticals Beyond Beauty

### Fashion Accessories



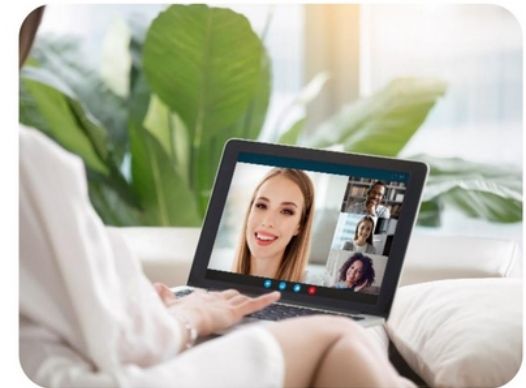
- Eyewear
- Nail Design
- Watches
- Accessories
- Jewelry
- Men's Grooming

### Clothing



- Clothes
- Hats
- Scarves
- Shoes

### Beyond Fashion



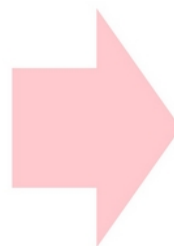
- Hair Salon
- Dental / Orthodontics
- Plastic Surgery
- Live Stream
- Video Conferencing

Leverage Tech Capabilities And Partnerships To Expand Product Portfolio Into Other Verticals

## Selectively Pursue Synergistic M&A

### Target Criteria

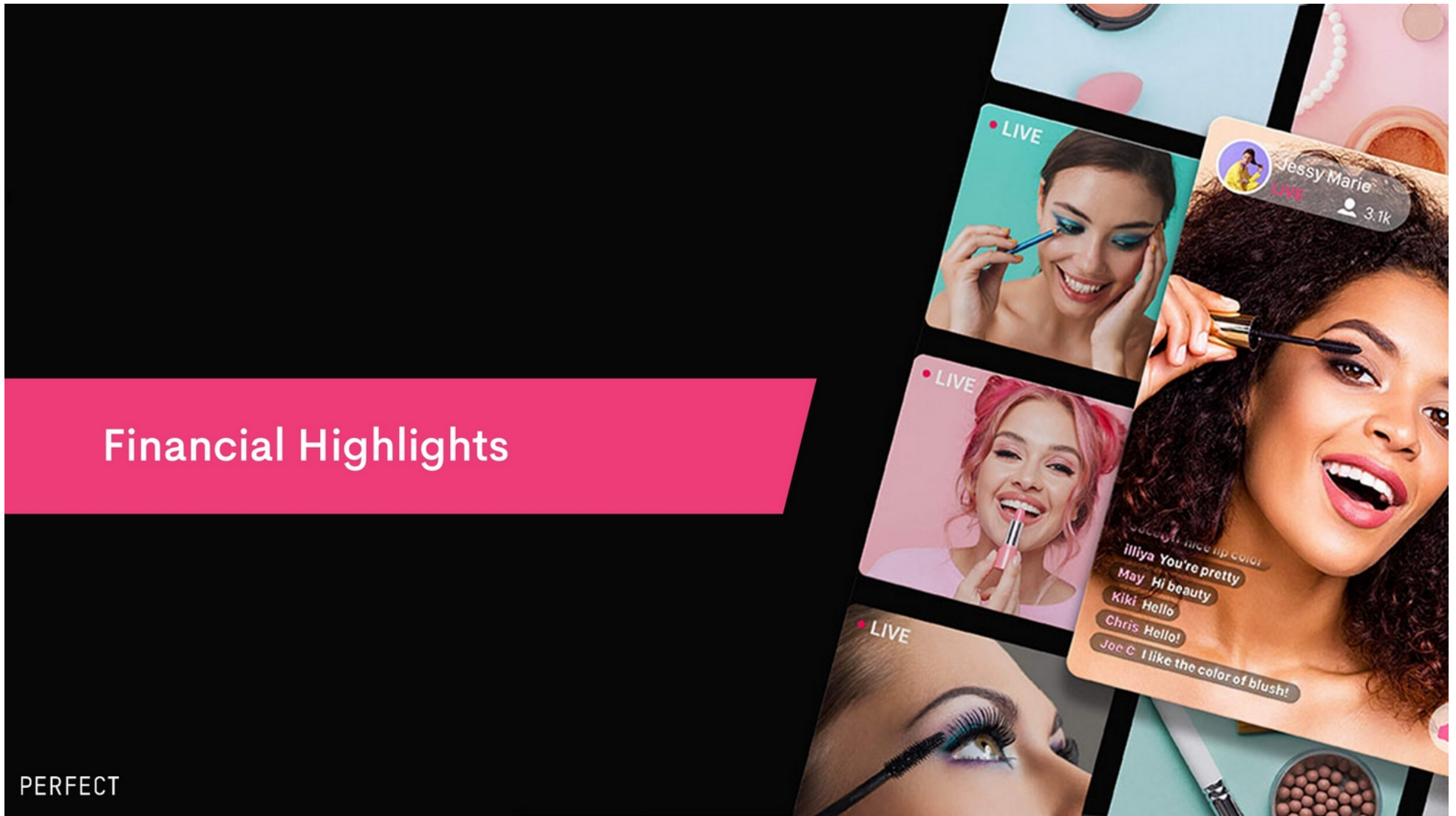
-  Relationships with brands that complement Perfect's vertical and geographic presence
-  Strong product & tech capabilities which can improve Perfect's existing platform
-  Fit with Perfect's company culture
-  Reasonable valuation



### Target Value-Add To Perfect

-  Consolidate and extend market leadership
-  Accelerate Perfect's expansion to new verticals, especially within fashion
-  Tech capabilities integration and synergies
-  Drive revenue growth and margin expansion

Focusing On Organic Growth Supplemented By Selected Synergistic M&A

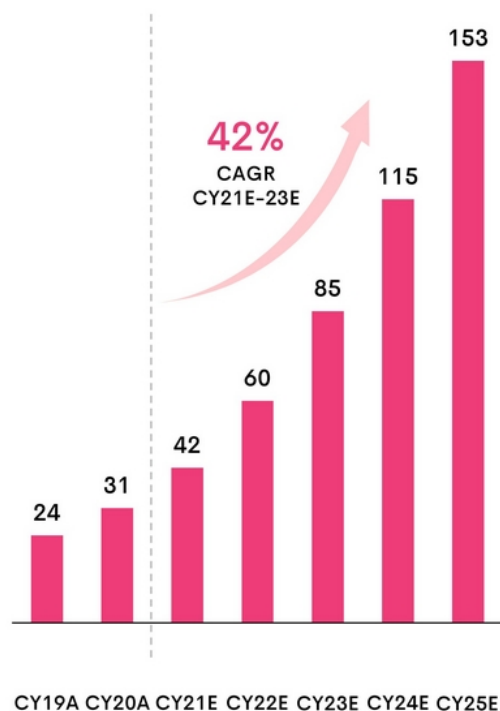


# Financial Highlights

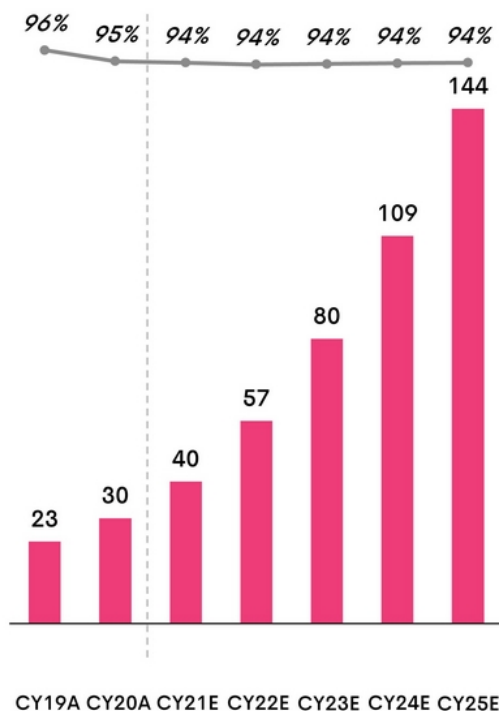
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## Strong Organic Growth And Continuous Margins Improvements

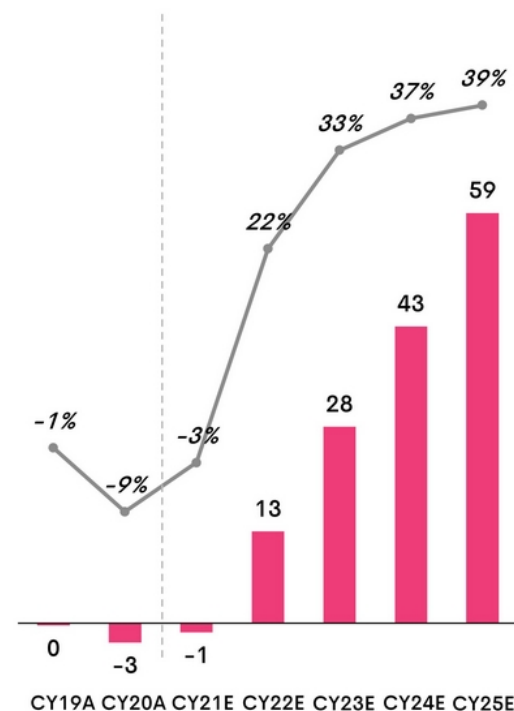
Revenue (US\$m)<sup>1</sup>



Gross Profit & Margin (US\$m, %)<sup>1</sup>



Adj. EBITDA & Margin (US\$m, %)<sup>1,2</sup>



Reaching US\$100+m Revenue With 30%+ Adjusted EBITDA Margin by 2024

Source: Company data and estimates

<sup>1</sup> Forecasts prepared based on Taiwan-IFRS accounting standard

<sup>2</sup> Adjusted EBITDA margins exclude FX impact, listing expenses and forecasted share base compensation (SBC) of 7% of CY2022E revenue and 14% of CY2023E, CY2024E, and CY2025E revenues. Please refer to Appendix: "P&L Forecast And EBITDA Reconciliation" for mor details.

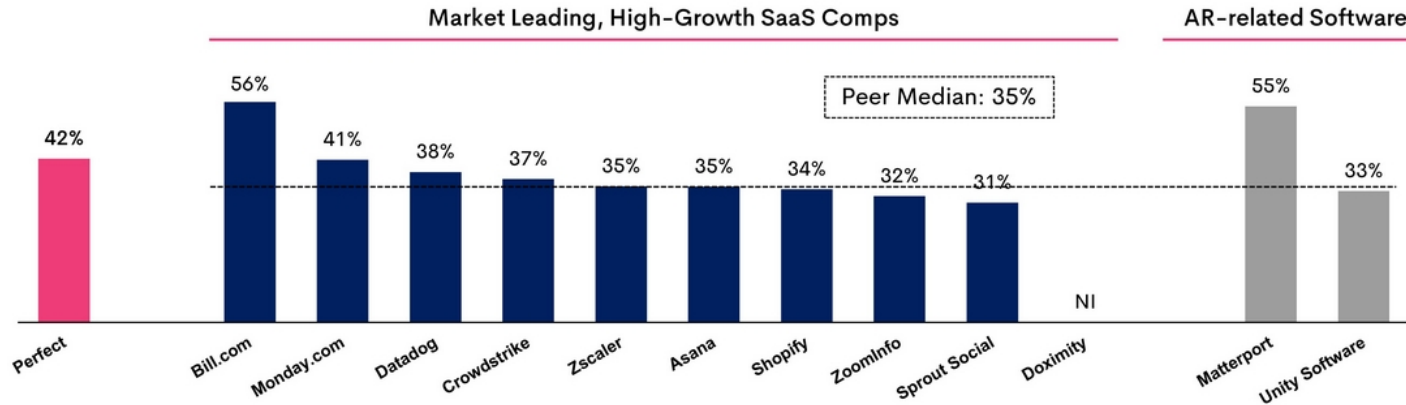
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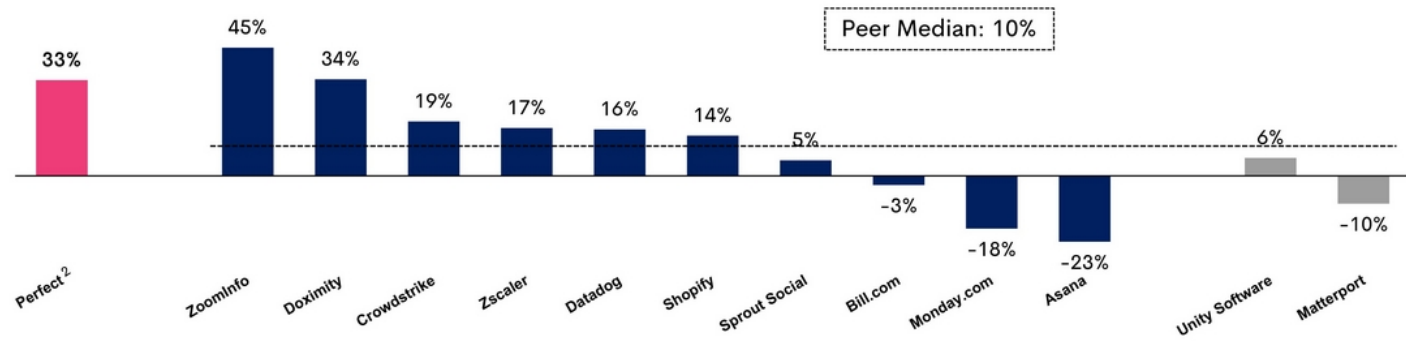
## Favorable Operating Metrics Relative To Peers

CY2021E to  
CY2023E  
Revenue  
Growth

CY2023E  
EBITDA  
Margin<sup>1</sup>



AR-related Software



### Strong Revenue Growth Leading To Rapid Margin Expansion

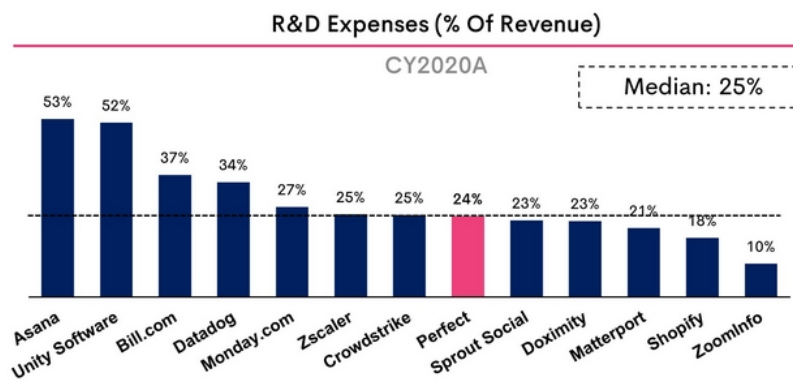
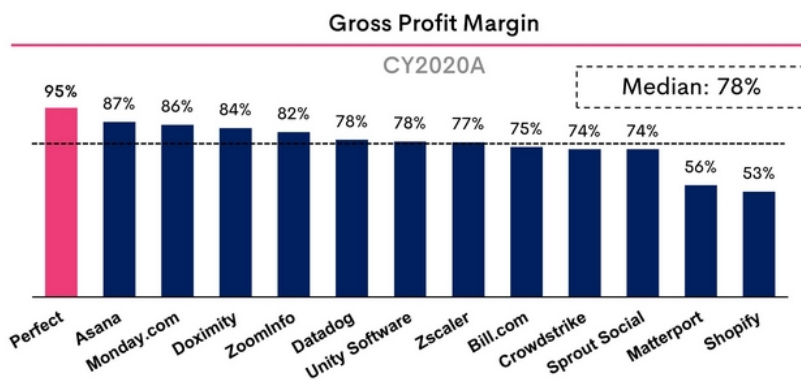
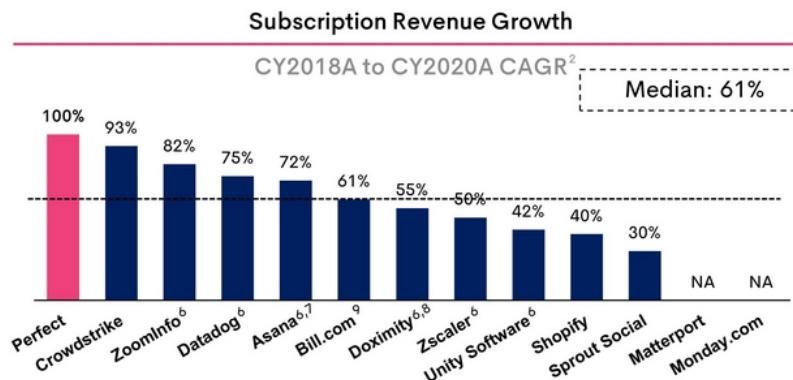
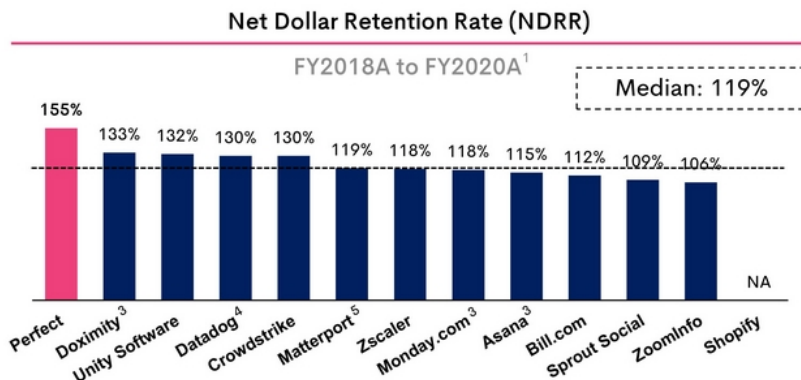
Source: Perfect Management projection, Capital IQ as of 04 February 2022

<sup>1</sup> Peers EBITDA margins are calculated based on EBITDA consensus sourced from Capital IQ

<sup>2</sup> Adjusted EBITDA margins exclude FX impact, listing expenses and forecasted share base compensation (SBC) of 7% of CY2022E revenue and 14% of CY2023E, CY2024E, and CY2025E revenues. Please refer to Appendix: "P&L Forecast And EBITDA Reconciliation" for mor details.

# Best-in-Class Among SaaS Comparables

Perfect High-Growth SaaS and AR-related Comps



## Superior Customer Retention, Growth, and Profitability

Source: Perfect Management projection, Capital IQ, Company Filings

<sup>1</sup> Arithmetic average of NDRR disclosed in filings for FY2018, FY2019, and FY2020, unless stated otherwise; <sup>2</sup> Revenue normalized to Calendar Year, unless stated otherwise.

Notes for NDRR chart:

<sup>3</sup> Average of FY2019 and FY2020 only; <sup>4</sup> Company 10-K: 2019 and 2020 NDRR are above 130%; <sup>5</sup> Quarter ended September 2020 only.

Notes for Recurring Revenue Growth chart:

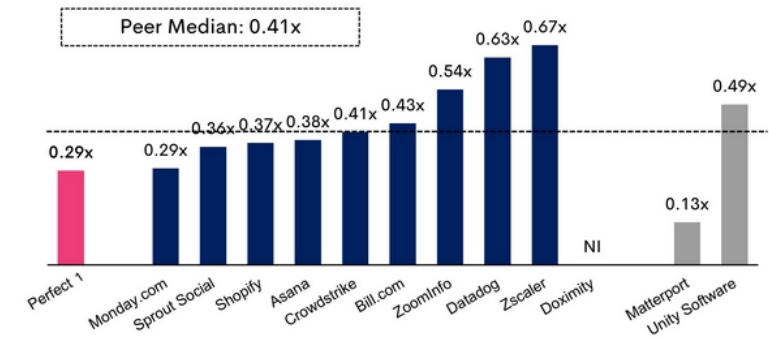
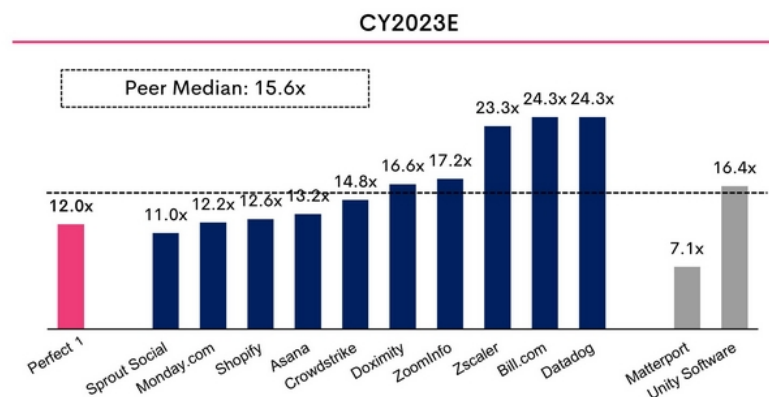
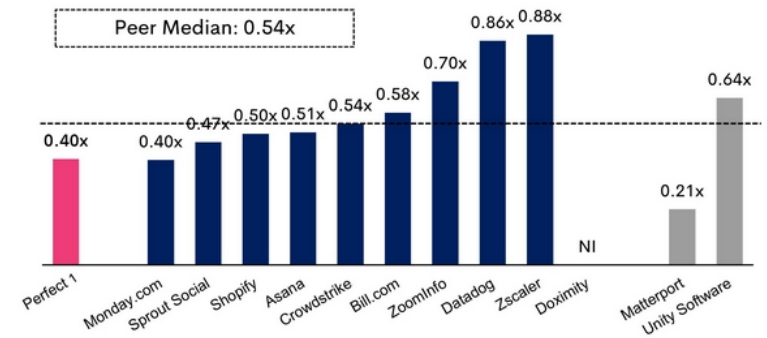
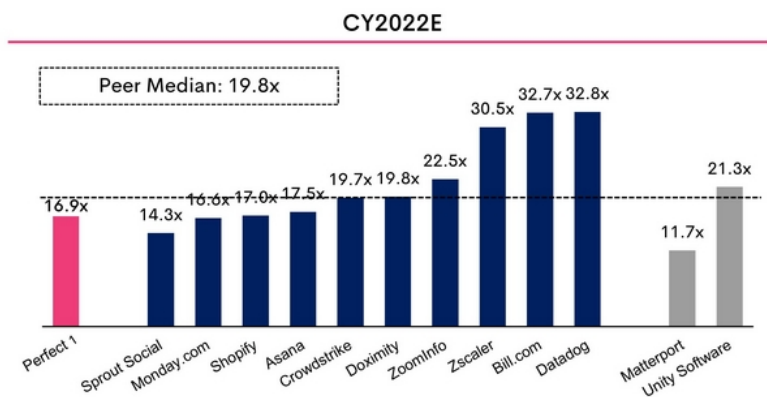
<sup>6</sup> As subscription revenues portion were not disclosed, total revenues were used instead. <sup>7</sup> Used FY2019, 2020, and 2021 (FY ends in January); <sup>8</sup> Used FY2019, 2020, and 2021 (FY ends in March); <sup>9</sup> Total subscription and transaction revenue.

# Attractive Valuation Relative To Peers

Perfect Market Leading, High-Growth SaaS AR-related Software

EV/Revenue

EV/Revenue Growth Adj.<sup>2</sup>



## Offering Attractive Relative Valuation Despite Superior Operating Metrics

Source: Perfect Management projection, Capital IQ as of 04 February 2022

<sup>1</sup> Perfect multiples based on the proposed transaction (US\$1,019m pro forma Enterprise Value)

<sup>2</sup> Adjusted for CY2021E to CY2023E Revenue Growth

## Transaction Summary

### Key Proposed Transaction Terms

- Pro Forma Enterprise Value of US\$1,019m, representing a transaction multiple of 16.9x CY2022E revenue and 12.0x CY2023E revenue
- Current owners will retain ~72% ownership in combined company
- US\$285m total cash proceeds from SPAC and FPA and US\$50m PIPE raise<sup>1</sup>
- US\$300m cash proceeds to balance sheet<sup>1</sup>

### Sources and Uses (US\$m)

#### Sources (US\$m)

SPAC Cash in Trust <sup>1</sup>	\$ 230
Forward Purchase Agreement	55
PIPE Capital Raised	50
Stock to Existing Shareholders	1,010
<b>Total Sources</b>	<b>\$ 1,345</b>

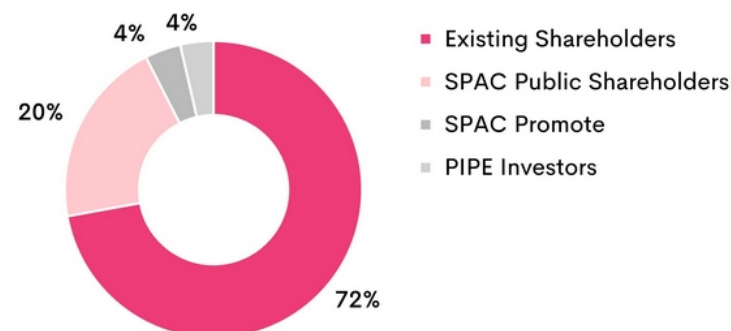
#### Uses (US\$m)

Seller Rollover	\$ 1,010
Cash to Balance Sheet	300
Estimated Transaction Fees	35
<b>Total Uses</b>	<b>\$ 1,345</b>

### Pro Forma Valuation (US\$m)

Share Price at Merger	\$ 10.00
Pro Forma Total Shares Outstanding <sup>2</sup>	139.9
<b>Equity Value</b>	<b>\$ 1,399</b>
Less: Net Cash <sup>3</sup>	380
<b>Enterprise Value</b>	<b>\$1,019</b>
<i>Implied EV / CY2022E Revenue</i>	<i>16.9x</i>
<i>Implied EV / CY2023E Revenue</i>	<i>12.0x</i>

### Pro Forma Ownership @ US\$10.00 per share



<sup>1</sup> Assumes no SPAC shareholder has exercised its redemption rights to receive cash from the trust account.

<sup>2</sup> Assumes undiluted share count of 101.0 million equity rollover shares, 28.5m SPAC public shares (including forward purchase shares), 5.4m sponsor promote shares (held by SPAC directors, advisors, sponsors and Ward Ferry) vested at closing, and 5.0m PIPE shares. Excludes (i) out-of-the-money warrants, (ii) unvested promote shares of 1.18m, (iii) seller earn-out shares and ESOP shares of 15.3m

<sup>3</sup> Net Cash assumes US\$80.0m existing cash and no debt as of December 2021

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## Proven Leadership Team With Strong Execution Capabilities



**Alice CHANG**  
Founder, CEO

CEO of CyberLink from 1997 to 2015 before founding Perfect



**Louis CHEN**  
SVP and CSO

18+ years with Perfect and CyberLink leading global strategic relationship alliances and corporate development



**Johnny TSENG**  
SVP and CTO

23+ years in Tech industry, received the Individual Achievement Award for technology advancement by Taiwan's Ministry of Economics Affairs



**Wayne LIU**  
SVP and Head of Americas

12+ years with Perfect and CyberLink with extensive experience in engineering management positions with Intel, Broadcom and NVIDIA



**Iris Chen**  
VP of Finance Department

20+ years experience as Head of Corporate Finance and Accounting of a public company at Cyberlink before joining Perfect

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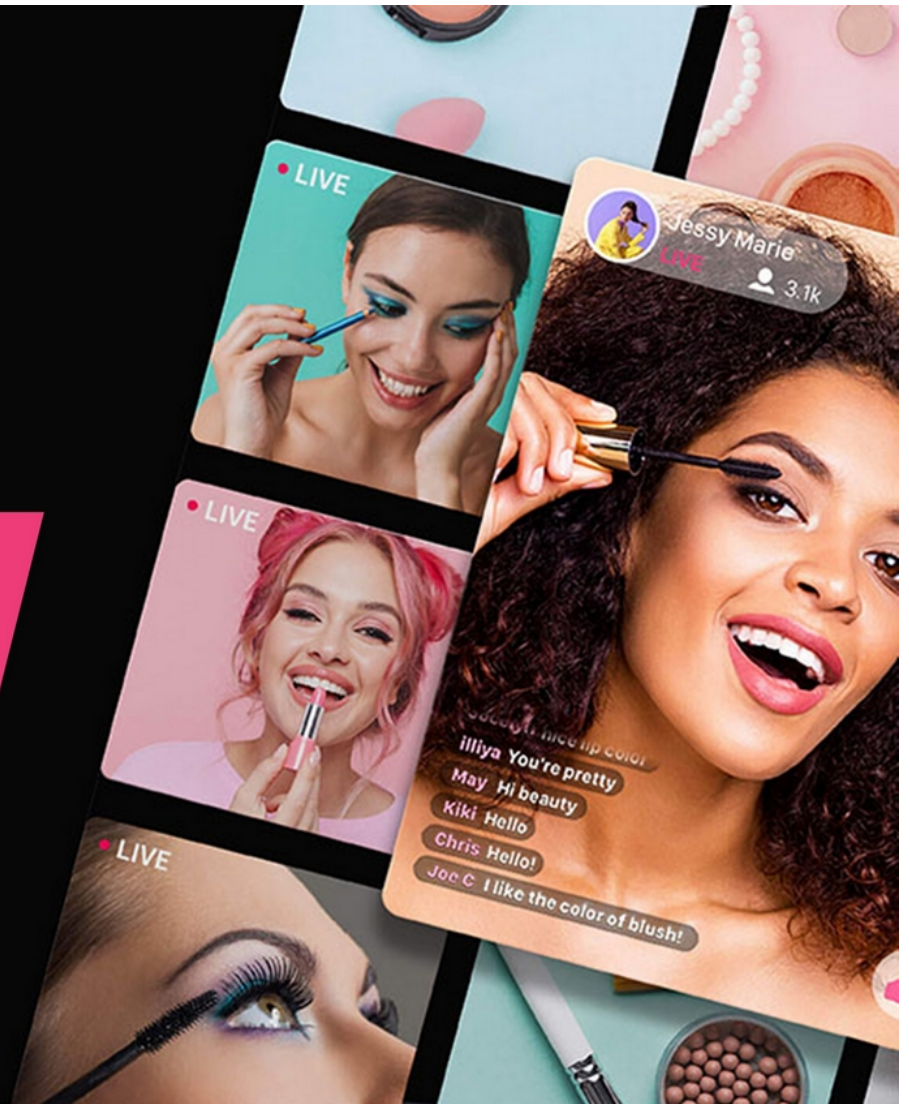
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# Thank You



# Appendix

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## P&L Forecast And EBITDA Reconciliation

Summary P&L (US\$ in millions)	Perfect Standalone		Consolidated Forecast				
	2019A	2020A	2021E	2022E	2023E	2024E	2025E
<b>Contract Revenue</b> <sup>1</sup>	<b>30.0</b>	<b>35.6</b>	<b>48.2</b>	<b>71.9</b>	<b>101.3</b>	<b>137.4</b>	<b>179.5</b>
<i>YoY Growth (%)</i>		<i>19%</i>	<i>35%</i>	<i>49%</i>	<i>41%</i>	<i>36%</i>	<i>31%</i>
<b>Accounting Revenue</b>	<b>23.9</b>	<b>31.3</b>	<b>42.2</b>	<b>60.5</b>	<b>84.9</b>	<b>115.3</b>	<b>153.0</b>
<i>YoY Growth (%)</i>		<i>31%</i>	<i>35%</i>	<i>43%</i>	<i>40%</i>	<i>36%</i>	<i>33%</i>
<b>Gross Profit</b>	<b>23.0</b>	<b>29.6</b>	<b>39.8</b>	<b>56.8</b>	<b>79.8</b>	<b>108.6</b>	<b>144.3</b>
<i>% Margin</i>	<i>96%</i>	<i>95%</i>	<i>94%</i>	<i>94%</i>	<i>94%</i>	<i>94%</i>	<i>94%</i>
<b>Adjusted EBITDA</b> <sup>2</sup>	<b>(0.3)</b>	<b>(2.8)</b>	<b>-1.3</b>	<b>13.2</b>	<b>28.3</b>	<b>42.8</b>	<b>59.1</b>
<i>% Margin</i>	<i>-1%</i>	<i>-9%</i>	<i>-3%</i>	<i>22%</i>	<i>33%</i>	<i>37%</i>	<i>39%</i>
Adjusted EBITDA Reconciliation (US\$ in millions)	Perfect Standalone		Consolidated Forecast				
	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Net Income	(1.1)	(4.2)	(4.5)	(3.1)	11.8	19.4	27.7
Add back:							
Income Tax	0.2	0.4	0.4	(8.1)	3.9	6.4	9.2
Net Interest Expense	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Depreciation & Amortization	0.4	0.5	0.5	0.6	0.7	0.8	0.9
Stock Based Compensation	-	-	-	4.3	12.1	16.3	21.5
FX Impact	0.2	0.8	0.5	-	-	-	-
Listing Expenses	-	-	1.8	19.7	-	-	-
<b>Adjusted EBITDA</b>	<b>(0.3)</b>	<b>(2.8)</b>	<b>(1.3)</b>	<b>13.2</b>	<b>28.3</b>	<b>42.8</b>	<b>59.1</b>

<sup>1</sup> Contract Revenue is defined as total signed contract value from all customers in the respective year

<sup>2</sup> Please refer to Adjusted EBITDA Reconciliation table

## Risk Factors

### Risks Related to Perfect's Business and Industry

1. We operate in relatively new and rapidly evolving markets. If the development of the markets stop or slow down, our business will be materially and adversely affected.
2. We have a new business model and a short operating history in developing and rapidly evolving markets for our products and services, which makes it difficult to evaluate our future prospects.
3. If we fail to retain and expand sales to existing brand customers and 2C users or attract new brand customers and new 2C users, or if users decrease their level of engagement with our brand customers or our 2C apps, our business and operating results may be materially and adversely affected.
4. We are in the early stages of monetization of our 2C apps and cannot guarantee that our current or future monetization strategies will be successfully implemented or will generate sustainable revenues.
5. Our success is dependent on the continued popularity and perceived precision of our technology solutions.
6. We may not be successful if we are not able to innovate, develop and provide new products and services or upgrade our existing products and services in a timely and cost-effective manner to address rapidly evolving user preferences, industry trends and technological changes, and any new products and services we develop and provide, may expose us to new risks and may not achieve expected returns.
7. Our recent rapid growth may not be indicative of our future growth. Even if we continue to grow, we may not be able to successfully execute our growth strategies.
8. We may fail to compete effectively or maintain market leadership in the markets in which we currently operate or expand into.
9. Our current operations are international in scope, and we plan to further expand globally. If we fail to meet the challenges presented by our increasingly globalized operations, our business may be materially and adversely affected.
10. Our sales cycle for our brand customers can be long and unpredictable, and our sales efforts require considerable time and expenses.
11. We make selective investments and acquisitions significant investment in new products and services and enhancement to our existing products and services which may not be successful and may not achieve expected returns.
12. Given that a small number of business partners contribute to a significant portion of our revenues, our business and results of operations could be materially and adversely affected if we were to lose a significant business partner or a significant portion of its business.
13. Google Play, for downloads of YouCam and our other apps, as well as for payment processing, and any interruption or deterioration in our relationship with such entities may negatively impact our business.
14. We depend on the continuing efforts of our founders, senior management team and key personnel, and our business operations may be negatively affected if we lose their services.
15. If we are not able to maintain and enhance our brands, our business and operating results may be materially and adversely affected.
16. User misconduct and misuse of our apps or any non-compliance of third parties that we conduct business with may adversely impact our brand image and reputation, and we may be held liable for information or content displayed on, retrieved from or linked to our products, which may materially and adversely affect our business and operating results.
17. Certain of our user metrics and other estimates are subject to inherent uncertainties in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.
18. We may require additional capital to support our operations and the growth of our business, and we cannot be certain that financing will be available on reasonable terms when required, or at all.
19. CyberLink is estimated to hold at least 25.9% of our outstanding Class A Ordinary Shares and its interests may differ from those of our other shareholders.
20. We have limited business insurance coverage. Any interruption of our business may result in substantial costs and the diversion of our resources, and cause an adverse impact on our financial condition and results of operations.
21. Our business depends on retaining and attracting high-quality personnel, and failure to retain, attract or maintain such personnel could adversely affect our business.

## Risk Factors (Continued)

### Risks Related to Perfect's Technology, Data Privacy and Intellectual Property

1. Security breaches, improper access to or disclosure of our data or user data, other hacking and phishing attacks on our systems, or other cyberattacks may make our products and solutions to be perceived as not being secure, which could harm our reputation and adversely affect our business.
2. Our business and operating results may be harmed by any significant service disruptions. If our products and services are subject to attacks or misuse that disrupt or deny the ability of users to access our products and services, and we fail to develop enhancements to resolve any defect or other problems or adapt our existing technology and infrastructure, our users and partners may curtail or stop using our products and services, which could significantly harm our business.
3. We rely on Google Cloud, AWS and Alicloud for the vast majority of our computing, storage, bandwidth, and other services. Any service interruption of their operating systems, networks and hardware or other disruptions of or interference with our use of the cloud operation could impair the delivery of our platform and thus negatively affect our operations and harm our business.
4. We rely on third-party proprietary and open source software for our products and services. The inability to obtain third-party licenses for such software, obtain them on favorable terms, or adhere to the license terms or any errors or failures caused by such software could harm our business.
5. Our business depends upon the interoperability of our platform across devices, operating systems, and third-party applications that we do not control.
6. We may incur substantial costs in protecting or defending our intellectual property and any failure to protect our intellectual property could impair our competitive position and the value of our brands and other intangible assets may be diminished.
7. We may be subject to intellectual property infringement claims or other allegations by third parties, which may cause substantial costs and materially and adversely affect our business operations.

### Risks Related to Perfect's Financial Results

1. We have incurred operating losses in the past, and our ability to achieve or maintain profitability in the future is uncertain.
2. We recognize revenue from SaaS subscriptions to our products over the terms of these subscriptions. Increases or decreases in new sales may not be immediately reflected in our results of operations and may be difficult to discern.
3. Our financial results are likely to fluctuate from quarter to quarter due to seasonality and a variety of other factors, which makes our period-to-period results volatile and difficult to predict.
4. Changes in subjective assumptions, estimates and judgments by our management related to complex accounting matters or changes in the IFRS could significantly affect our financial condition and results of operations.
5. Examinations by relevant tax authorities may result in material changes in reserves for tax positions taken in previously filed tax returns or may impact the valuation of certain deferred income tax assets.
6. Our costs are growing rapidly and may increase faster than our revenue, which could seriously harm our business or increase our losses.

## Risk Factors (Continued)

### Risks Related to Laws and Regulations

1. Our business is subject to complex and evolving domestic and international laws and regulations regarding privacy and data protection. These laws and regulations are subject to change and uncertain interpretation, which could result in claims, changes to our data and other business practices, regulatory investigations, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business.
2. Any amendments to existing tax regulations or the implementation of any new tax laws in the R.O.C., the U.S. or other jurisdictions in which we operate our business may have an adverse effect on business and profitability.
3. Given that we are incorporated in the Cayman Islands and our executive officers are located in Taiwan, your ability to protect your rights through U.S. courts may be limited.
4. Foreign government initiatives to restrict or ban access to our products in their countries could seriously harm our business.
5. Many of our customers deploy our products and solutions globally and we could be held liable in some jurisdictions in which we operate for contents posted by our users, which could expose us to damages or other legal liability.
6. We may be subject to governmental export and import controls that could impair our ability to compete in international markets and subject us to liability if we violates the controls.

### Risks Related to Doing Business in PRC

1. Uncertainties in the interpretation and enforcement of PRC laws and regulations could limit the legal protections available to you and us.
2. Changes and developments in the political and economic policies of the PRC government may materially and adversely affect our business, financial conditions and operating results.
3. If we fail to obtain and maintain the requisite licenses and approvals required under the complex regulatory environment applicable to our businesses in the PRC, or if we are required to take actions that are time-consuming or costly, our business, financial condition and results of operations may be materially and adversely affected.
4. Cross-Straits relationship imposes macroeconomic risks which could negatively affect our business.

### Risks Related to the Perfect Class A Ordinary Shares and the Perfect Public Warrants

1. The price of our Class A Ordinary Shares may be volatile, and the value of our Class A Ordinary Shares may decline.
2. If we do not meet the expectations of equity research analysts, if they do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our Class A Ordinary Shares, the price of our Class A Ordinary Shares could decline.
3. Our issuance of additional share capital in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other shareholders.
4. We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.
5. We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our Class A Ordinary Shares less attractive to investors.
6. We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.
7. We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

## Risk Factors (Continued)

8. As we are a “foreign private issuer” and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.
9. We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.
10. We have identified material weaknesses in our internal control over financial reporting. If our remediation of these material weaknesses is not effective, or if we experience additional material weaknesses or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to report our financial results accurately, prevent fraud or file our periodic reports as a public company in a timely manner.
11. Perfect is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.
12. Perfect (or Provident, prior to the Merger) may be a PFIC for U.S. federal income tax purposes as a result of which U.S. Holders may suffer adverse U.S. federal income tax consequences.
13. Our CEO has control over key decision making as a result of her control of a majority of the voting right of our outstanding Ordinary Shares.
14. The grant and future exercise of registration rights may adversely affect the market price of our Class A Ordinary Shares upon consummation of the Proposed Transactions.
15. After the Closing, we will be able to issue additional Ordinary Shares upon the exercise of outstanding Perfect Public Warrants, which would increase the number of shares eligible for future resale in the public market and result in dilution to the Perfect’s shareholders.
16. The Perfect Warrant Agreement will designate the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of the Perfect Public Warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with us.
17. If we do not maintain a current and effective prospectus relating to the Perfect Class A Ordinary Shares issuable upon exercise of the Perfect Public Warrants issued in exchange for the Public Warrants, you will only be able to exercise such Perfect Public Warrants on a “cashless basis.”
18. An investor will be able to exercise a Perfect Public Warrant only if the issuance of Perfect Ordinary Shares upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the state of residence of the holder of the Perfect Public Warrants.

### Risks Related to Provident and the Proposed Transactions

1. We may not be able to complete the Proposed Transactions or any other business combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and thereafter commence a voluntary liquidation, in which case our public shareholders may receive only \$10.00 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.
2. The Sponsor, directors, executive officers, advisors or any of their affiliates may elect to purchase shares from our public shareholders, which may influence a vote on the Proposed Transactions and reduce the public “float” of our ordinary shares.
3. We will incur significant transaction and transition costs in connection with the Proposed Transactions.
4. Investors may not receive the same benefits as an investor in an underwritten public offering.
5. If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than \$10.00 per share.
6. Our directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to our Provident public shareholders.

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## Risk Factors (Continued)

7. If we are unable to consummate our initial business combination by January 12, 2023, or during an extension period, our public shareholders may be forced to wait beyond the ten business day period thereafter before redemption from our Trust Account.
8. If deemed to be insolvent, distributions made to our public shareholders, or part of them, from our Trust Account may be subject to claw back in certain circumstances.
9. If, before distributing the proceeds in the Trust Account to our Public Shareholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per-share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced.
10. Our Public Shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their public shares.
11. If, after we distribute the proceeds in the Trust Account to our Public Shareholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of our board may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board and us to claims of punitive damages.
12. Because each of Provident and Perfect is incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.
13. The Initial Shareholders have agreed to vote in favor of the Proposed Transactions, regardless of how our public shareholders vote.
14. The Sponsor and our executive officers and directors have potential conflicts of interest in recommending that shareholders vote in favor of approval of the Business Combination Proposal and approval of the other proposals described in this registration statement on Form F-4 and the proxy statement/prospectus included herein.
15. The shares beneficially owned by the Sponsor, our officers and directors will not participate in liquidation distributions and, therefore, our officers and directors may have a conflict of interest in determining whether a particular target business is appropriate for our initial business combination.
16. Activities taken by our shareholders to increase the likelihood of approval of the Business Combination Proposal and other proposals could have a depressive effect on our ordinary shares.
17. The exercise of discretion by Provident's directors and officers in agreeing to changes to the terms of or waivers of closing conditions in the Business Combination Agreement may result in a conflict of interest when determining whether such changes to the terms of the Business Combination Agreement or waivers of conditions are appropriate and in the best interests of Provident securityholders.
18. Provident's board of directors did not obtain a fairness opinion in determining whether or not to proceed with the Proposed Transactions and, as a result, the terms may not be fair from a financial point of view to the Provident Public Shareholders.
19. Since the Sponsor and our executive officers and directors will not be eligible to be reimbursed for their out-of-pocket expenses if a business combination is not completed, a conflict of interest may arise in determining whether a particular business combination target is appropriate for a business combination.
20. Provident's and Perfect's ability to consummate the Proposed Transactions, and the operations of Perfect following the Proposed Transactions, may be materially adversely affected by the recent coronavirus (COVID-19) pandemic.
21. Provident's warrants are accounted for as liabilities and the changes in value of our warrants could have a material effect on our financial results.
22. We have identified a material weakness in our internal control over financial reporting as of September 30, 2021. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.
23. We, and following the Proposed Transactions, Perfect, may face litigation and other risks as a result of the material weakness in our internal control over financial reporting.

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## Risk Factors (Continued)

### Risks Related to Redemptions of Provident Public Shares

1. If a shareholder fails to receive notice of Provident's offer to redeem the Public Shares in connection with the Proposed Transactions, such shares may not be redeemed.
2. You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your Public Shares and/or warrants, potentially at a loss.
3. There is no guarantee that a Public Shareholder's decision whether to redeem their shares for a pro rata portion of the Trust Account will put such shareholder in a better future economic position.
4. Provident may be a PFIC which could result in adverse U.S. federal income tax consequences to U.S. investors who exercise their right to redeem our ordinary shares.

### General Risks

1. A severe or prolonged downturn of global economy or unfavorable conditions in our industry could materially and adversely affect our business and operating results.
2. Any catastrophe, including natural catastrophes, outbreaks of health pandemics such as the ongoing global COVID-19 pandemic or other extraordinary events, could disrupt our business operations and have a materially adverse impact on our business and results of operations.
3. Fluctuations in exchange rates could have a material and adverse effect on our results of operations.

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## Summary Of Certain Material Differences Between Taiwan-IFRS and IFRS

Perfect's financial information in this presentation is prepared and presented in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued into effect by the R.O.C. Financial Supervisory Commission ("Taiwan-IFRS"). Taiwan-IFRS and IFRS differ in certain significant respects. A brief description of certain significant differences between Taiwan-IFRS and IFRS is set forth below. The regulatory organizations that promulgate Taiwan-IFRS and IFRS have initiated ongoing projects that may affect future comparisons such as the comparison below. This summary does not and is not intended to provide a comprehensive listing of all existing or future differences between Taiwan-IFRS and IFRS, including those specifically related to Perfect or to the industries in which it operates. No attempt has been made to identify future differences between Taiwan-IFRS and IFRS as a result of prescribed changes in accounting standards, or disclosure, presentation or classification differences that would affect the manner in which transactions and events are reflected in the financial statements of Perfect or the notes thereto. Further, had Perfect undertaken to identify the differences specifically affecting the financial statements presented in this proxy statement/prospectus, other potentially significant differences which are not in the following summary may have come to its attention. Accordingly, there can be no assurance that this summary provides a complete description or quantifies the effects of all differences which may have a significant impact on Perfect's financial statements.

### Summary of Certain Material Differences

Subject	Taiwan-IFRS	IFRS
Tax on unappropriated earnings	Companies in the R.O.C. are subject to 5% surtax on unappropriated earnings. The tax on unappropriated earnings is recorded in the year the shareholders approved the appropriation of earnings.	Companies in the R.O.C. are subject to 5% surtax on unappropriated earnings. The tax on unappropriated earnings should be accrued during the period the earnings arise and adjusted to the extent of the appropriations approved by the shareholders in the following year.]