



# Investor Presentation

MARCH 2024

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# Disclaimers

## **Basis of Presentation**

This Presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Brand Engagement Network, Inc. ("BEN" or the "Company") and DHC Acquisition Corp. ("DHC" and such business combination, the "Potential Business Combination") and for no other purpose. By accepting, reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

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# Disclaimers (cont'd)

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# Disclaimers (cont'd)

## Forward Looking Statements (cont'd)

and "Special Note Regarding Forward-Looking Statements" in DHC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, DHC's Annual Report on Form 10-K for the year ended December 31, 2022, and in those documents that DHC has filed, or will file, with the U.S. Securities and Exchange Commission (the "SEC"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that neither DHC nor BEN presently know or that DHC or BEN currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect DHC's and BEN's expectations, plans or forecasts of future events and views as of the date of this Presentation. DHC and BEN anticipate that subsequent events and developments will cause DHC's and BEN's assessments to change. However, while DHC and BEN may elect to update these forward-looking statements at some point in the future, DHC and BEN both specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing DHC or BEN's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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## Important Information for Investors and Stockholders

The Potential Business Combination will be submitted to stockholders of DHC for their consideration and approval at a special meeting of stockholders. DHC and BEN will prepare a registration statement on Form S-4 (the "Registration Statement") to be filed with the SEC by DHC, which will include preliminary and definitive proxy statements to be distributed to DHC's stockholders in connection with DHC's solicitation for proxies for the vote by DHC's stockholders in connection with the Potential Business Combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to DHC's stockholders and certain of BEN's equity holders in connection with the completion of the Potential Business Combination.



# Disclaimers (cont'd)

## Important Information for Investors and Stockholders(cont'd)

After the Registration Statement has been filed and declared effective, DHC will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the Potential Business Combination. DHC's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with DHC's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the Potential Business Combination, because these documents will contain important information about DHC, BEN and the Potential Business Combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the Potential Business Combination and other documents filed with the SEC by DHC, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov). Copies of these filings may be obtained free of charge on DHC's "Investor Relations" website at <https://www.dhcacquisition.partners/#investor-relations> or by directing a request to [dhc@trailrunnerint.com](mailto:dhc@trailrunnerint.com). DHC and BEN and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of DHC's stockholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding DHC's directors and executive officers in DHC's filings with the SEC, including DHC's Annual Report on Form 10-K filed with the SEC on March 30, 2023. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to DHC's stockholders in connection with the Potential Business Combination, including a description of their direct and indirect interests, which may, in some cases, be different than those of DHC's stockholders generally, will be set forth in the Registration Statement. Stockholders, potential investors and other interested persons should read the Registration Statement carefully when it becomes available.

This Presentation is not a substitute for the Registration Statement or for any other document that DHC may file with the SEC in connection with the Potential Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of other documents filed with the SEC by DHC through the website maintained by the SEC at <http://www.sec.gov>.

## Financial Information and Additional Information in Connection with SEC Filings

The information in this Presentation has not been reviewed by the SEC and certain information, such as financial measures referenced herein, may not comply in certain respects with SEC rules. As a result, the information in the Registration Statement may differ from this Presentation to comply with SEC rules. The "Pro Forma" financial data included herein is presented for informational purposes only and may differ materially from the Regulation S-X compliant unaudited pro forma financial statements to be included in DHC's proxy statement / prospectus in connection with the Potential Business Combination (when available).



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# Disclaimers (cont'd)

## Financial Information and Additional Information in Connection with SEC Filings (cont'd)

In addition, all historical financial information included herein is preliminary and subject to change pending finalization of the PCAOB audits of BEN for the years ended December 31, 2022 and 2021 in accordance with PCAOB auditing standards. Accordingly, all such information and data may not be included in, may be adjusted in or may be presented differently in, any Registration Statement to be filed with the SEC. The Registration Statement will include substantial additional information about BEN and DHC not contained in this Presentation. Once filed, the information in the Registration Statement will update and supersede the information presented in this Presentation.

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# Today's Presenters



**Michael Zacharski**  
GLOBAL CEO

- Seasoned CEO with 15+ years of experience in the tech industry
- Expertise driving growth, optimizing operations and leading product / solution initiatives
- Has held various long-term C-suite roles



**Paul Chang**  
GLOBAL PRESIDENT

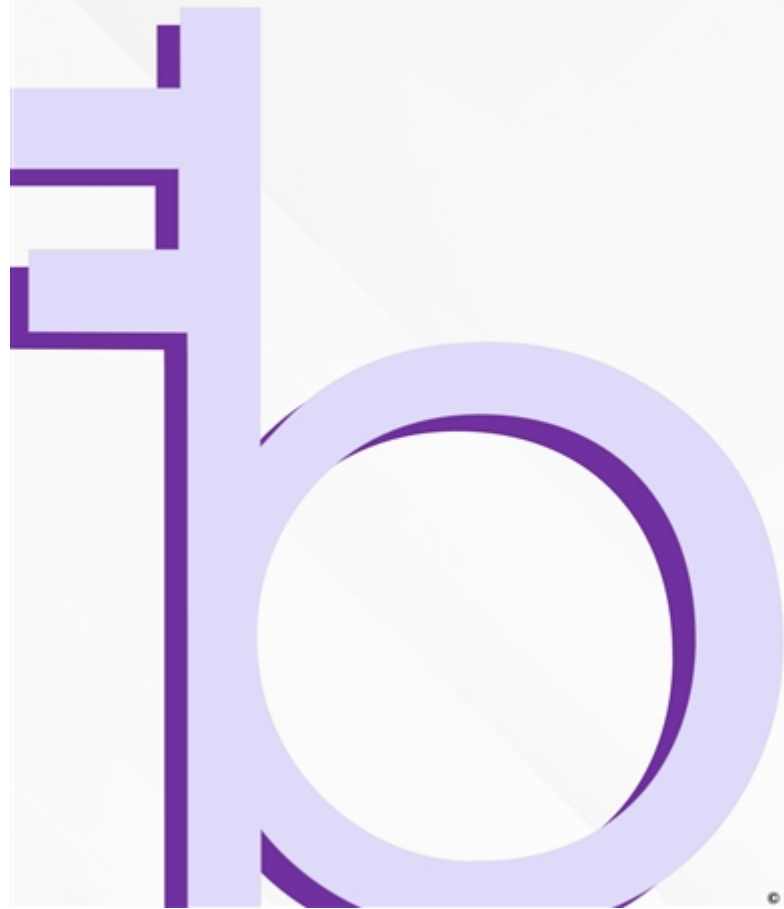
- 25+ years of experience launching new technologies including 18-year tenure at IBM
- Led the expansion of various AI, Blockchain, Analytics and IoT solutions into new global markets
- Maintains key industry relationships and expertise across Life Science, Industrial, and Retail sectors



**Chris Gaertner**  
CO-CEO & CFO

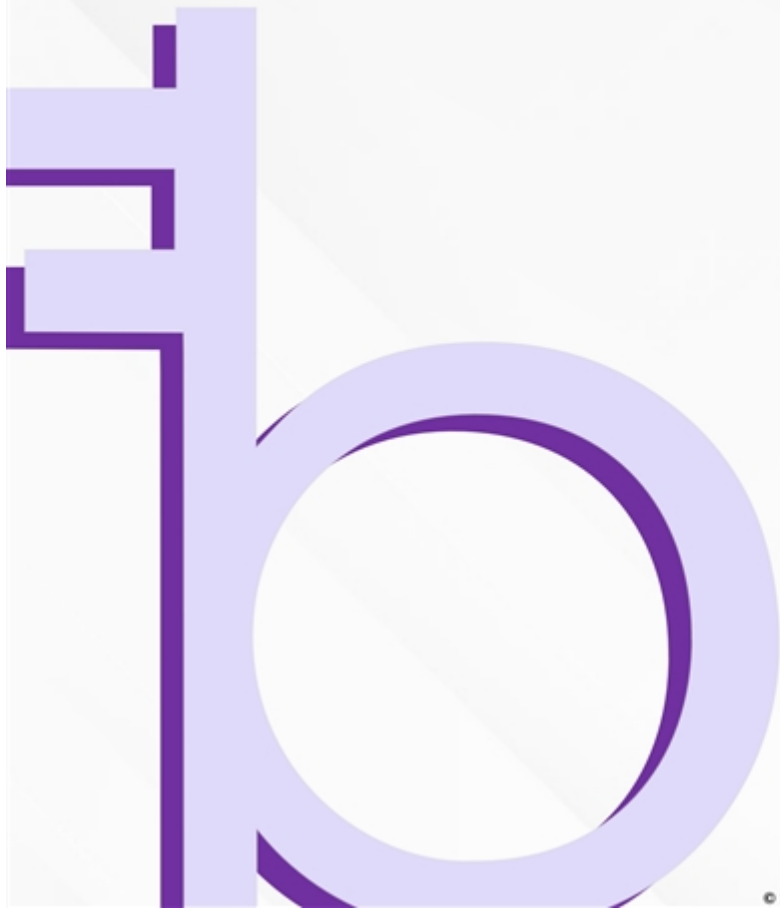
- 25+ years of experience in underwriting and M&A
- Lead advisor on over 100 equity M&A transactions
- Led IPOs for companies such as Google and OpenTable





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1. Executive Summary
2. Product Overview
3. Go-to-Market Overview
4. Organizational Detail
5. APPENDIX



*Section 01*  
Executive Summary



ben™

## AI That Delivers

### Customer Experience (CX)

Create rich and engaging customer experiences delivered through a human-like response engine to satisfy end-customer needs

### Productivity

Empower organizations with new tools that can accelerate business productivity and efficiency by scaling operations in a cost-effective manner

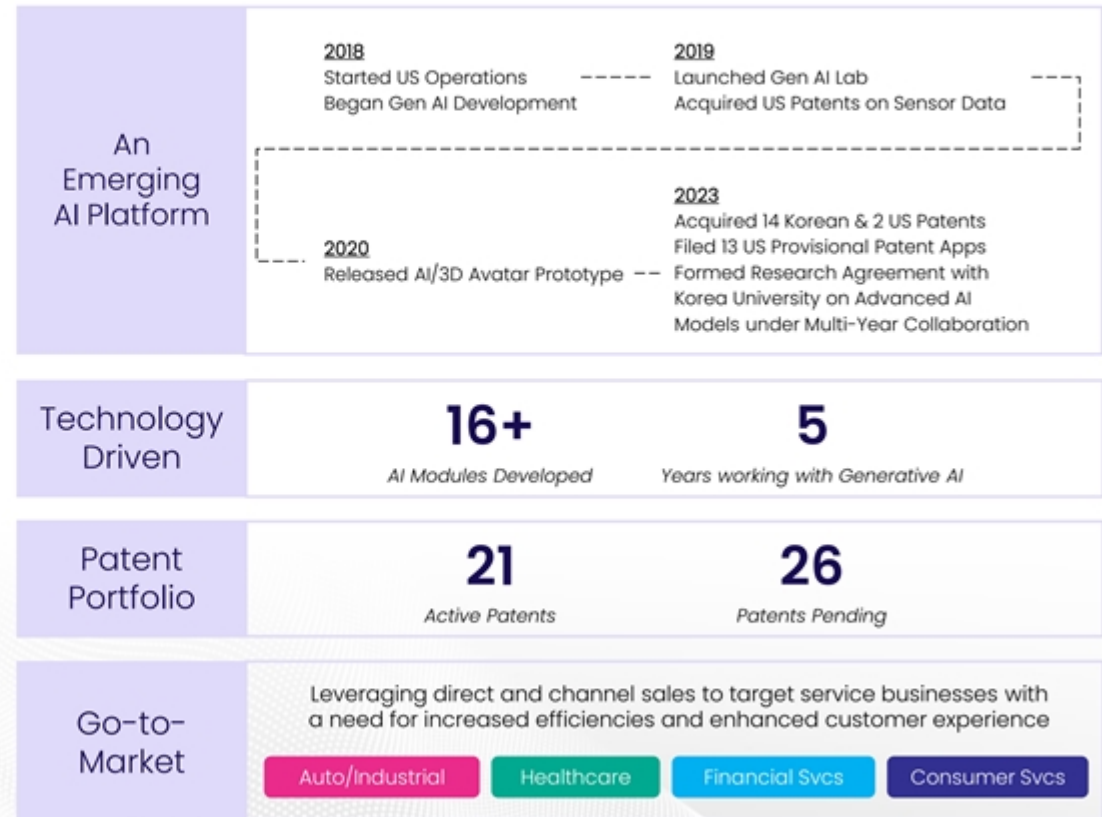
### Performance

Enterprise-grade capabilities to grow at-scale while adhering to client priorities – safety, data security, and compliance



**BEN is a  
Conversational AI  
Company Focused  
on Delivering  
Personalized  
Customer  
Engagement  
through Helpful,  
Friendly AI  
Assistants**

## BEN at-a-Glance



Note: "Svcs" is used as the shortened abbreviation of "services"

# Transaction Summary

## ILLUSTRATIVE KEY HIGHLIGHTS

- Pre-money equity value of BEN of \$250M
- Pro-forma equity value of the combined company of \$390M
- \$377M enterprise value of the combined company to market
- \$12.7M of cash held on the pro-forma balance sheet
- BEN shareholders rolling 100% of their equity, will own ~65% of the combined company

## ILLUSTRATIVE PRO FORMA VALUATION

### Pro Forma Capitalization

|   |              |
|---|--------------|
| PF Shares Outstanding (M)               | 36.2         |
| Share Price at Merger (\$)              | \$10.77      |
| <hr/>                                   |              |
| <b>Pro Forma Equity Value (\$M)</b>     | <b>\$390</b> |
| (+) Existing Debt (\$M)                 | \$0          |
| (-) Pro Forma Cash (\$M)                | \$(13)       |
| <hr/>                                   |              |
| <b>Pro Forma Enterprise Value (\$M)</b> | <b>\$377</b> |

**Note:**

36.2M pro forma shares outstanding at \$10.77 per common share per the S4 filings / Pro forma ownership excludes impact of SPAC warrants / Assumes 0% redemption from cash in trust. Excludes interest earned in the trust. SPAC cash amount subject to change depending on the actual redemption levels and interest earned in the trust / 7.34M sponsor promote shares / 2.45M SPAC Investor Shares includes promote shares transferred in connection to the SPAC extension / Excludes dilutive impact of BEN unvested options

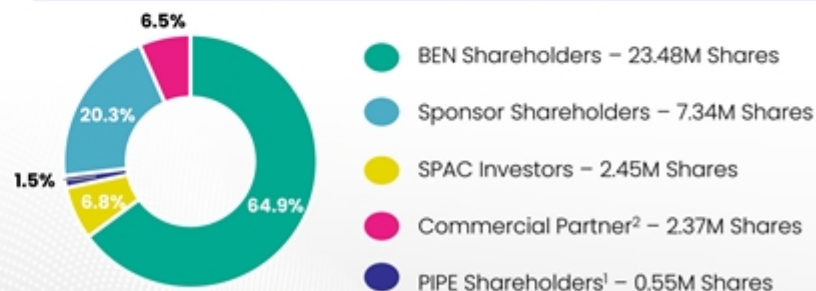
1. PIPE of \$5.5M which has been committed by AFG.
2. 2.4M shares will be owned by AFG at close, inclusive of their investment in the PIPE. 0.5M shares will be owned by Genuine Lifetime LLC in connection to their interim financing.

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## ILLUSTRATIVE SOURCES & USES

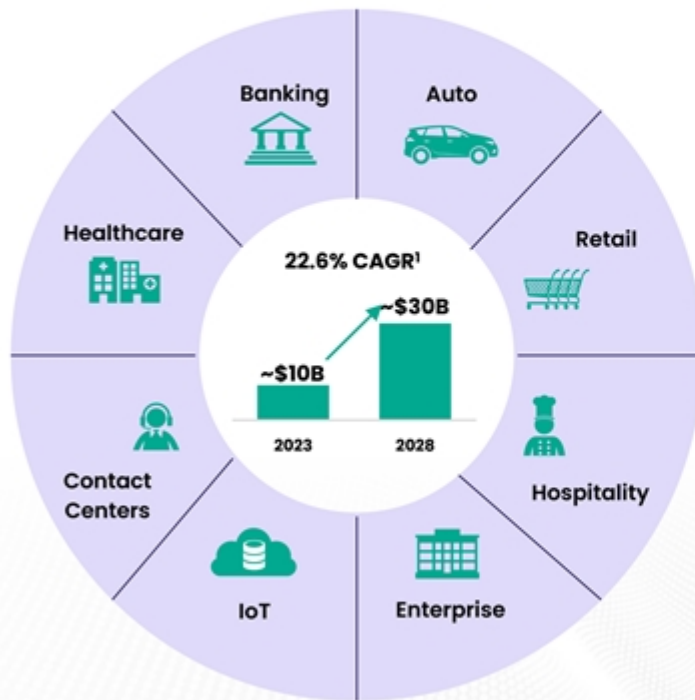
| Sources               | \$M            | %           |
|-----------------------|----------------|-------------|
| BEN Rollover Equity   | 250.0          | 90.3        |
| Cash in Trust         | 22.2           | 7.9         |
| PIPE Investment       | 5.5            | 1.8         |
| <b>Total Sources</b>  | <b>\$277.7</b> | <b>100%</b> |
| Uses                  | \$M            | %           |
| Equity to BEN         | 250.0          | 90.3        |
| Cash to Balance Sheet | 12.7           | 4.3         |
| Transaction Expenses  | 15.0           | 5.4         |
| <b>Total Uses</b>     | <b>\$277.7</b> | <b>100%</b> |

## ILLUSTRATIVE POST-TRANSACTION ECONOMIC OWNERSHIP



# Massive Market Opportunity Across Many Industries

## Target Markets



**91%**

*Of customers are more likely to shop with brands that offer personalized experiences<sup>2</sup>*



**~\$85B**

*Annual US Spending on Healthcare-related Customer and Patient Services<sup>3</sup>*



**~\$447B**

*In potential cost savings for Financial Institutions generated from leveraging AI applications<sup>4</sup>*










**94%**

*Of large companies expect to use voice AI in two years<sup>5</sup>*

1. Markets and Markets Report on Conversational AI
2. Accenture - Personalized Pulse Check
3. McKinsey Healthcare Report
4. Insider Intelligence - Artificial Intelligence in Financial Services 2023
5. Study by Pindrop Security as of May 2018

# Modern Problems Require Modern Solutions

**Problem:** Enterprises lack a proven, customizable tool that can deliver the exciting benefits of personalized AI-driven customer service that increases brand engagement

|   |  | <br>FULL-STACK | <br>CUSTOMIZABLE | <br>SAFE & SECURE | <br>PERSONALIZED | <br>DRIVES<br>ENGAGEMENT | <br>SCALABLE |
|---|--|---|--|--|---|---|---|
| <p><b>Solution:</b> BEN's full-stack solution offers a scalable, customizable human-like AI platform that can increase customer engagement by managing consumer data &amp; business KPIs while delivering a safe, secure, consistent, and effective message</p>  |  | ✓   | ✓  | ✓  | ✓   | ✓   | ✓   |



Note: Legacy solutions include customer service & engagement software solutions. "Full-stack solution" means end-to-end application software development, including the front end and back end.

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# BEN's AI Products Help Customers Unlock Significant Value

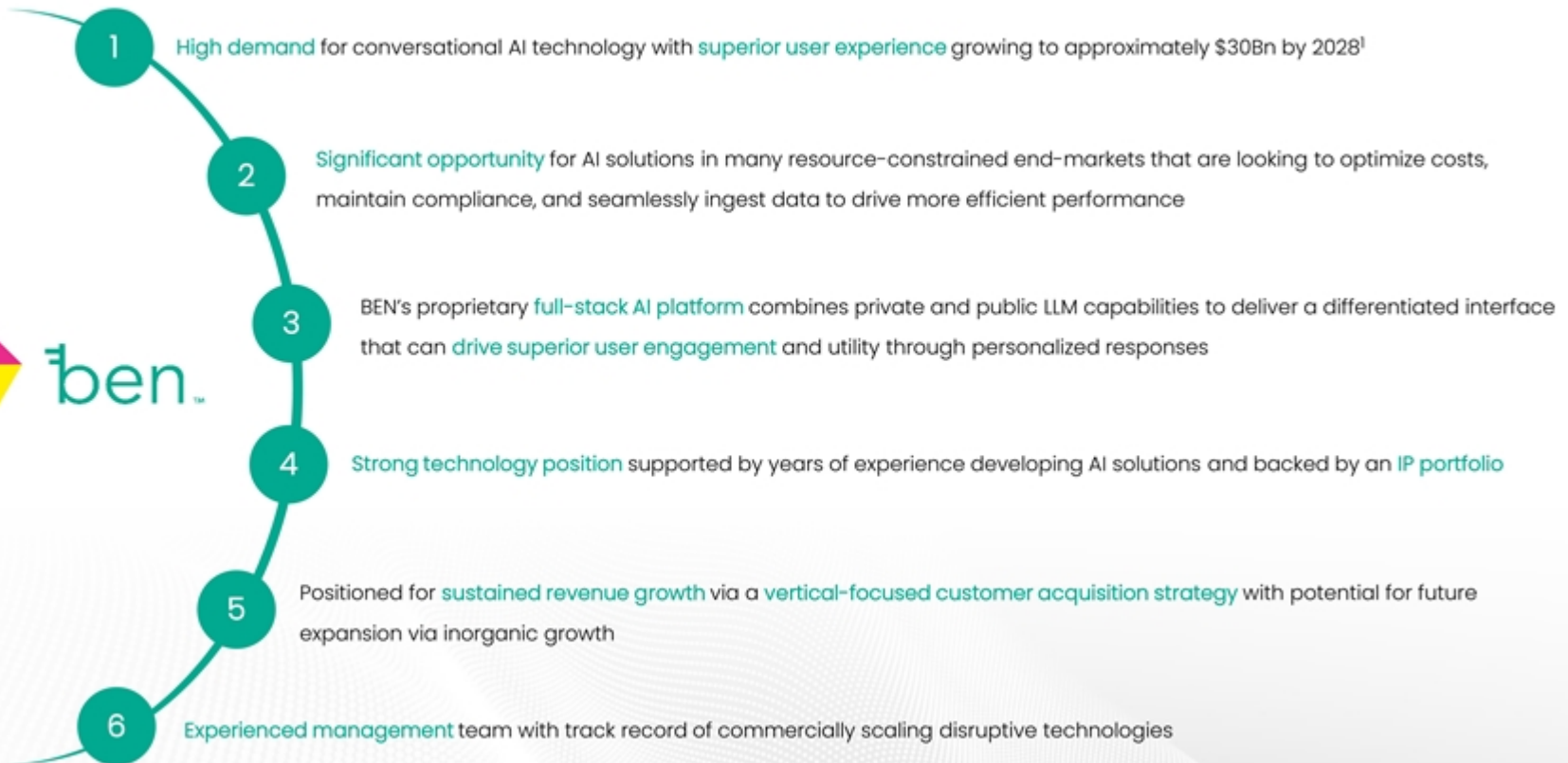
## BEN's Human-Like AI Response Generation Engine



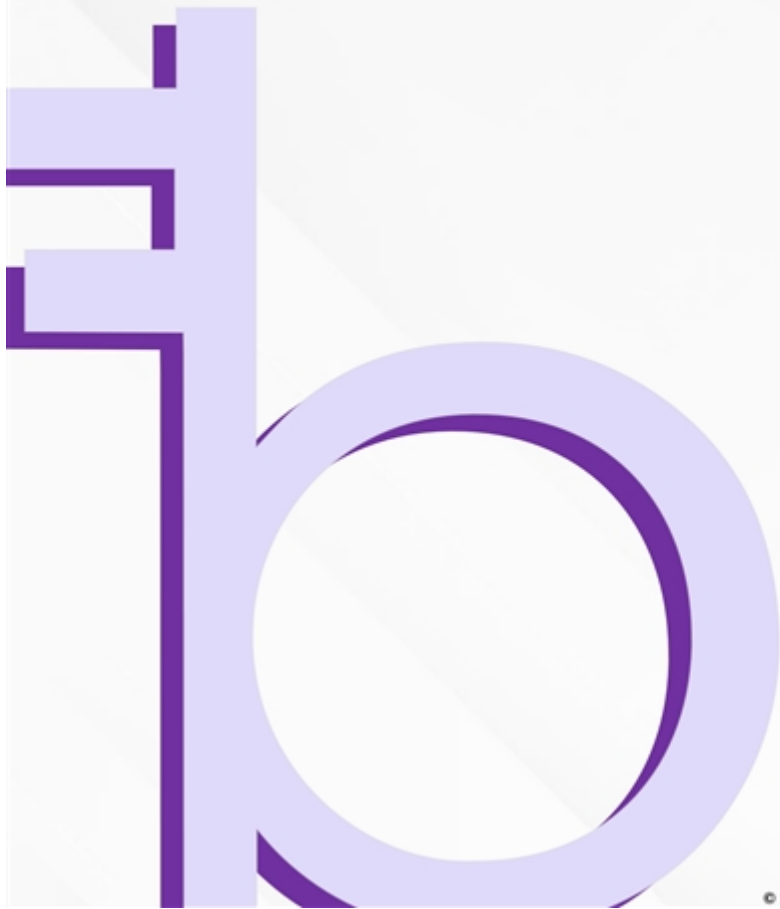
## Business Results



# Key Investment Highlights



 1. Markets and Markets Report on Conversational AI



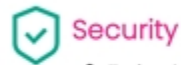
*Section 02*  
Product Overview

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# Essential Capabilities in Enterprise-Grade AI Solutions

## What Matters to Enterprise Customers

### Enterprise Regulatory & Compliance Requirements



#### Security

- Trained on Client-Approved and Provided Data Sets, Prevents Data Leakage
- Manages Customer Identity Resolution - Ensures it is the Verified Person/Customer



#### Accuracy & Performance

- Fosters Engagement Through Personalized Interactions While Collecting Feedback
- Handles Large Quantities of Inquiries Simultaneously



#### Compliance

- Adheres to Global Data Privacy Regulations (HIPPA, GDPR, CCPA and others)
- Follows Internal Client Data Management & Privacy Protocols

### Product Capability Requirements



#### Understanding

- Leading Natural Language Processing
- Has Short and Long-term Memory and Problem-Solving Capabilities



#### Response

- Human-like Response Generation
- Speaks & Generates Expressions, Gestures, and Emotions



#### Perceptivity

- Sees & Hears
- Leverages Computer Vision & Acoustic Recognition

## Features that Can Drive Higher Engagement Across Client Base

4/5

Users who expressed an opinion prefer an Avatar over simple text<sup>1</sup>

2/3

Users who expressed an opinion prefer hearing the Avatar speak<sup>1</sup>

79%

Of healthcare professionals preferred interacting with AI chat compared to live chats with Doctors<sup>2</sup>

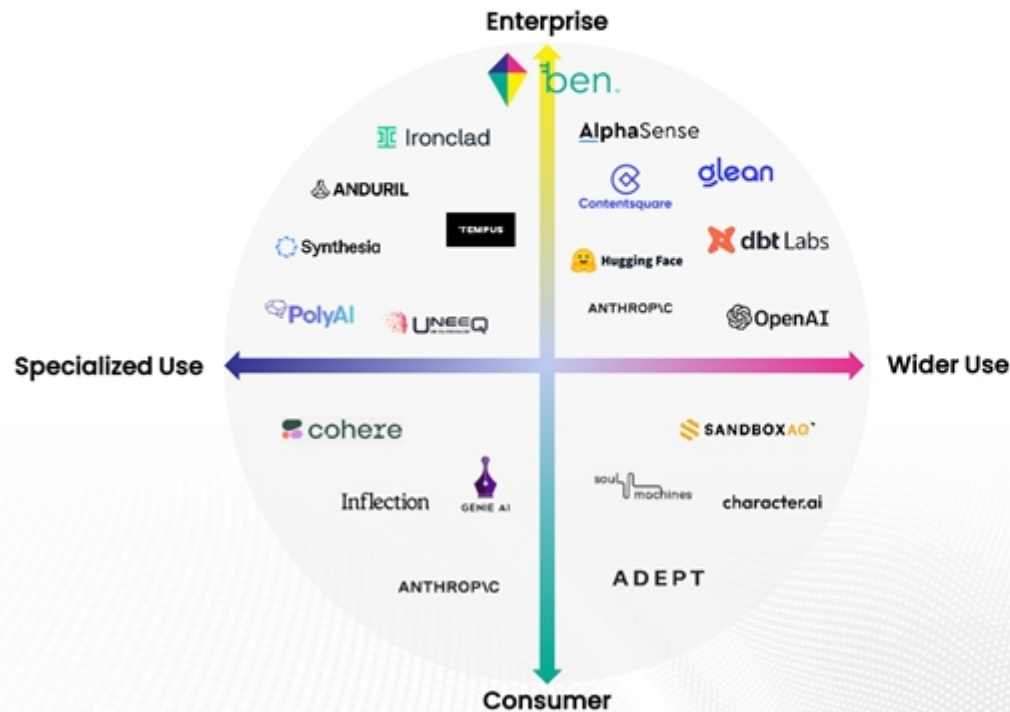
45%

Of patients felt AI responses were more empathetic than Doctor responses<sup>2</sup>

1. Statistics derived from a survey of 6,899 people in which, out of 3,328 respondents, 1,962 expressed an opinion regarding the use of a speaking avatar  
2. UC San Diego Research

# AI Ecosystem is Diverse, but Few Have Proven Enterprise Solutions

*BEN provides a human-like interface and a safe environment through multi-modal communication, delivering scaled solutions for industries impacted by labor and cost burdens and a desire to increase engagement with their customers*



## Market Insights


























- Large Language Models (LLMs) being developed by OpenAI, GitHub and Microsoft currently leverage public and private data sets
- Commoditization of existing LLMs leads to a lack of differentiation and a gap between customer needs and solutions in the marketplace
- Enterprise use cases should be private and trained on controlled data sets to protect businesses from open internet risk factors




Note: Includes privately-held businesses with \$50M or more in capital raised to date (PitchBook data as of 8/8/2023)

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# BEN is a Differentiated Full-Stack Enterprise Platform

|                            |                         | AVATAR COMPANIES  | VOICE AI COMPANIES  | LLM COMPANIES   | BUSINESS AI COMPANIES   | HOME GROWN SOLUTIONS  |
|----------------------------|--|---|---|---|---|---|
| Expertise                  | <br>Vertical Expertise  | <br>Client or Vertical Expertise | <br>Vertical Expertise | <br>Client or Vertical Expertise | <br>Client or Vertical Expertise | <br>Client Expertise |
| Data Retrieval & Precision |                         |                                  |                        |                                  |                                  |                      |
| LLM                        | <br>Private LLMs (OSS)* |                                  |                        |                                  |                                  |                      |
| CX/UX                      | <br>Avatars             | <br>Avatars                      | <br>Voice Only*        | <br>No Avatars*                  | <br>Avatars                      | <br>Avatars          |

 Proprietary Solution

 Third Party Tech

 Contingent Solution

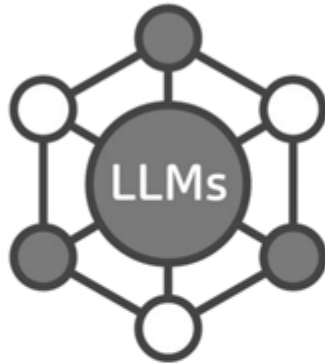


\*BEN adapts existing LLMs on its own internal platform to provide customized and controlled data sources.

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# BEN Provides Tailored & Customer Safe Solutions

## Large Language Models



- × Unknown training data
- × Guard against unknown and unexpected
- × Must provide answers
- × LLM Math limitations
- × Shared across clients

## BEN Solution



Dialogue  
Manager



Small Footprint  
LLM



Optimized Data  
Retrieval  
Layers

- ✓ Trained only on client provided data
- ✓ Only allows expected
- ✓ Does not answer if no answer
- ✓ Uses mixed technologies for precise math
- ✓ Independent instance per client



Source: [Why LLMs are Bad at Math](#)

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# BEN is a Multimodal & Cross Platform Solution

## Currently available Multimodal Conversational AI & AI Avatars:

Fully customizable "Human-like" AI & AI Avatars designed to increase engagement



## Available Through Apps and Web, Voice/Call Centers, Real World/Kiosks

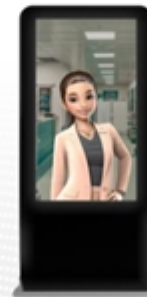
(Native Apps and SDK Integrations, Human-Like AI and AI Avatars )



Mobile



Desktop/Laptop



Kiosk

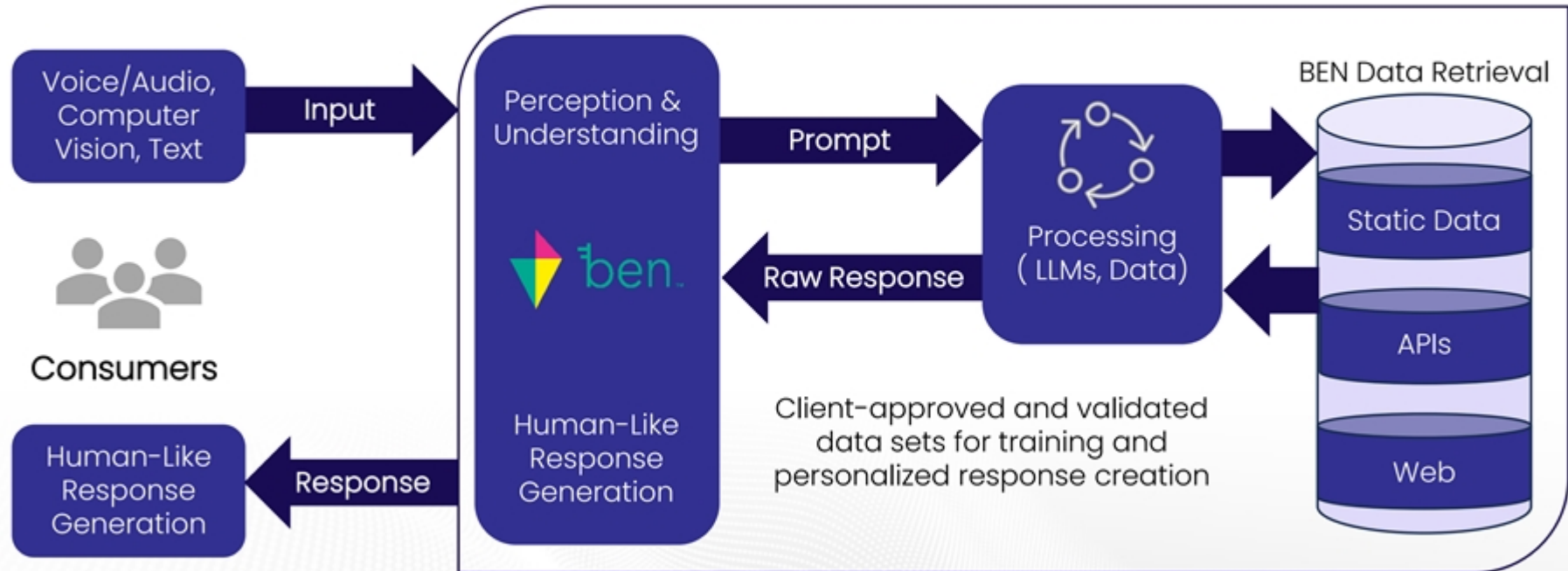
## Advantages

- ✓ Full private/public LLM and/or RAG functionality: hear, see, speak, motion and think (lead with Llama2, compatible with 3<sup>rd</sup> party LLMs)
- ✓ Secure sources of data and training - transactional data & customer-specific data
- ✓ Analyze conversations/data in real-time - with transcriptions
- ✓ Designed to work with several LLMs and provide "rules-based" responses with client specific solutions
- ✓ Stand-alone deployment for high security - on-prem, offline, kiosks
- ✓ Cloud deployment for fast and easy adoption - option for additional security integrations
- ✓ Avatars are customizable for broad array of skin tones, facial features, and dress

RAG is defined as Retrieval Augmented Generation

# Safer, Human-Like Interaction with AI Technologies

*BEN's Full-Stack Proprietary Technology Delivers Secure, Private & Safe Prompt Design*

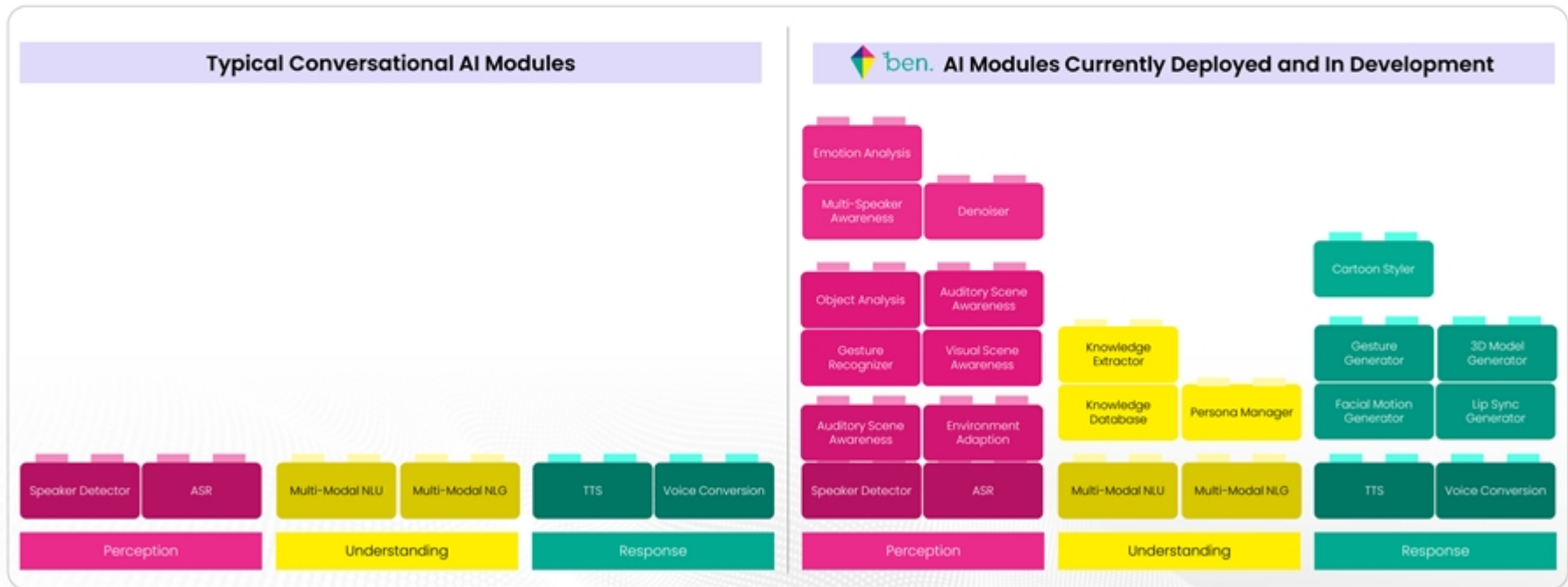


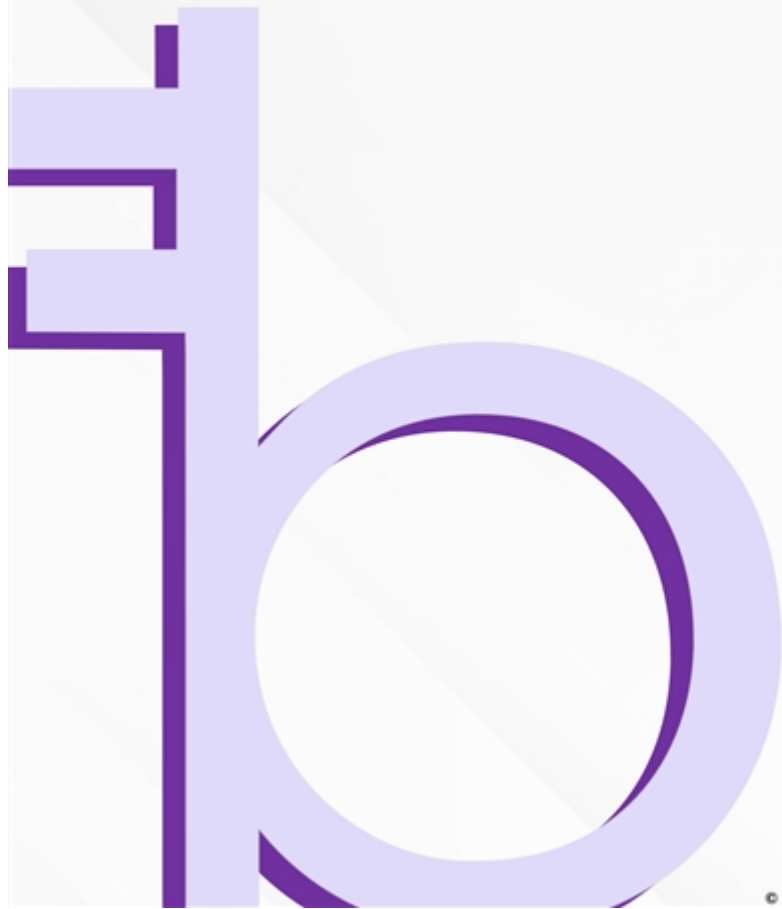
*Provides safe and appropriate responses to the consumer*



# Comprehensive and Feature Rich AI Platform

We believe BEN's AI Modules have advanced capabilities compared to legacy conversational solutions: Human-like AI responses built on modern technology and supported by a strong pipeline of innovative future developments





## *Section 03*

# Go-to-Market Overview

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# Targeting Multiple Sectors Prime for BEN Product Adoption

## Auto / Industrial

Legacy, highly fragmented industries has propagated data disparity across segment participants and led to slow adoption of emerging technologies and analytics capabilities as consumer preferences continue towards digitization



## Healthcare

Solution for human-error and burnout across healthcare offerings by taking on a customer-facing role that removes burden on certain administrative tasks from physicians and other healthcare professionals



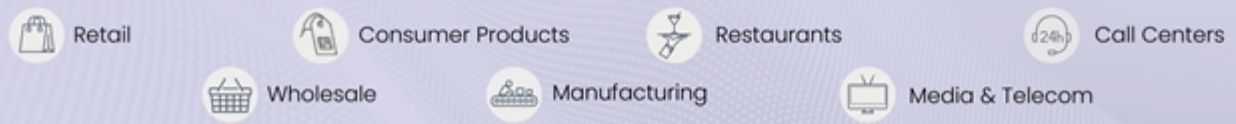
## Financial Services

Fill much of the onboarding deficiencies faced by providers across the financial services sector by delivering a friendly, trustworthy and neutral interface that can provide comfort to customers



## Consumer

Consumer preferences towards digitalization and online purchasing and ordering has facilitated the increased need for fully integrated solutions and robust customer service whether online or in location



(1) Per Markets and Markets report on conversational AI

# Multi-Dimensional Sales Strategy Maximizes Product Reach

## Channel Partners

**Strategy:** Partner with vertical solution providers to expand new business

**Current Traction:** Active partners in Automotive and Healthcare sectors

Value Creation



Execution Challenge



Profitability



Addressable Market



## Resellers

**Strategy:** Exclusive resellers partnerships to sell BEN products

**Current Traction:** Targeting system integrators and trusted industry partners to accelerate penetration

Value Creation



Execution Challenge



Profitability



Addressable Market



## Direct Sales

**Strategy:** Target customer accounts via direct sales team organized by sector focus (currently recruiting)

Value Creation



Execution Challenge



Profitability



Addressable Market



## Embedded

**Strategy:** Embed BEN AI into customers' service, creating differentiation while scaling operations

**Current Traction:** Working alongside partners/customers to build a roadmap to embedded tech and improve experience & revenue growth

Value Creation



Execution Challenge



Profitability

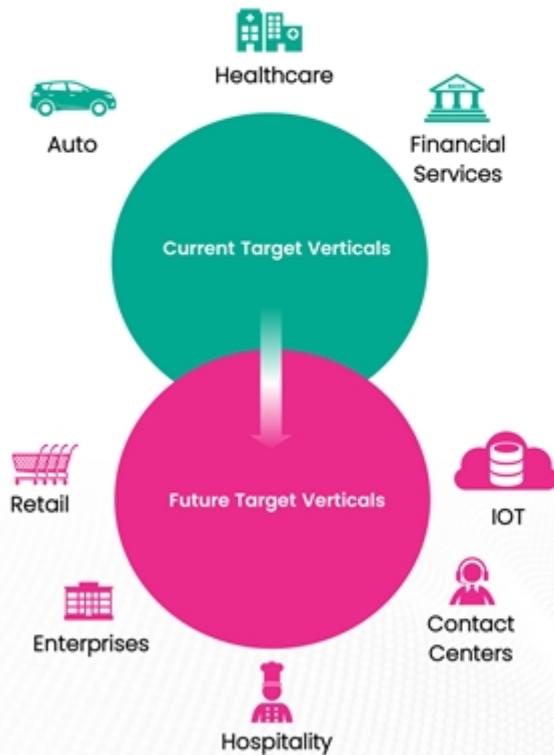


Addressable Market

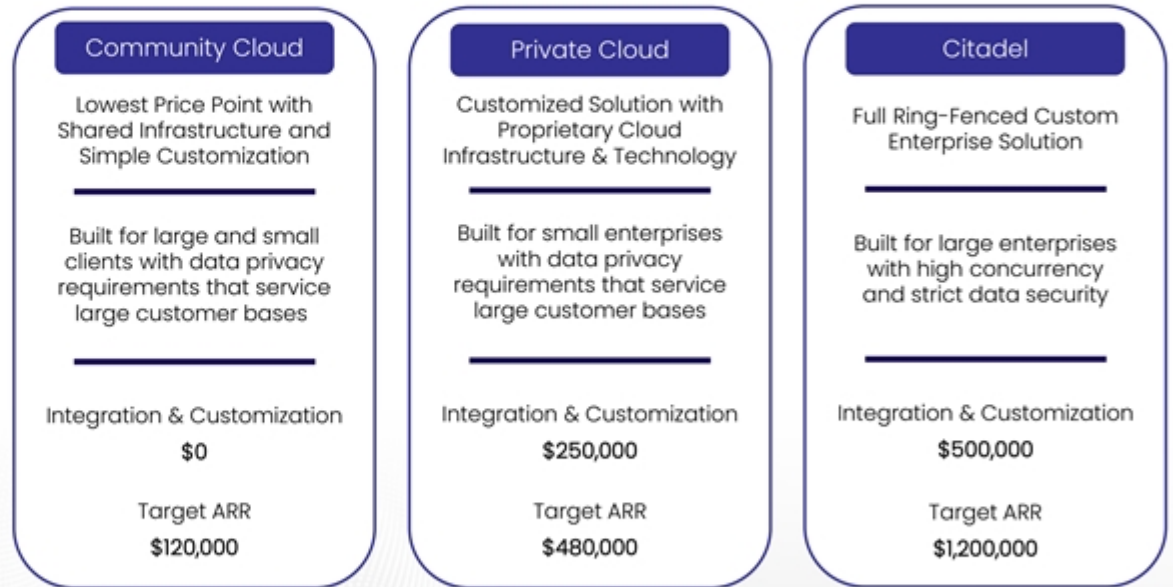


# Go-to-Market & Tiered Pricing Strategy

## Vertical Focused



## Illustrative Offering Tiers



Note: Custom system design and level of data complexity and security are subject to additional charges and fees. ARR is estimated based on utility and concurrency, coverage fees apply. ARR is calculated by multiplying the estimated monthly recurring revenue figure by 12

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# Select Verticals Illustrate Potential Mid- and Long-Term US Opportunity

Management believes BEN has an opportunity for sustained growth and margin expansion over the mid-to-long-term

Auto



~450K+ Organizations

Healthcare



~145K+ Organizations

Financial Services



~227K+ Organizations

~280K Service Centers<sup>1</sup>

~151K Used Car Dealers<sup>1</sup>

~18K New Car Dealers<sup>1</sup>

~500+ Insurance Providers<sup>2</sup>

~48K Outpatient Care<sup>3</sup>

~11K Urgent Care<sup>3</sup>

~18K Physician Group Locations<sup>3</sup>

~6K Hospital<sup>4</sup>

~12K FDIC / Non-FDIC Insured Banks<sup>6</sup>

~195K Credit Intermediaries<sup>7</sup>

~16K Asset & Wealth Managers<sup>8</sup>

~4.5K Insurance<sup>9</sup>

~65K Dentist Offices<sup>5</sup>

Potential Community Cloud Opportunities

Potential Private Cloud Opportunities

Potential Citadel Opportunities

1. IBISWorld Automotive Industry Research
2. Zebra Research
3. Definitive Healthcare
4. American Hospital Association
5. Projection Hub / IRS Data
6. Paid Research / FDIC Data (2018)
7. US Bureau of Labor Statistics: Finance & Insurance (2022)
8. Registered Investment Advisor Database
9. Citirux Market Data, IBIS World: Property, Casualty and Direct Insurance in the US. Refers to non-auto insurance providers

# BEN AI Product Use Case – Healthcare Customer

## BEN Client Engagement Process

BEN engages with clients to help enhance customer engagement/experience and drive increased value to customers. For this healthcare customer example, BEN...

### Identifies the Problem:

- × A healthcare group suffering from poor patient medication adherence, a common industry issue, is seeing increased expenses and reduced revenue
- × Because patients don't take their medications as directed, healthcare groups lose ~\$650B globally each year and patients experience preventable deaths

### Defines Success Through KPIs

- ✓ BEN works with the customer to set goals for operational and financial KPIs
- ✓ Operational: customer experience score, sales, interactions (# and length)
- ✓ Financial: bottom line savings, top line efficiency/new sales

### BEN AI Avatar Solution:

- ✓ Utilization of BEN Healthcare AI Avatar and LLM processing capabilities ensures patients receive support and guidance about proper medication adherence
- ✓ By integrating medication related content, BEN AI Avatars can deliver personalized directions to patients



(1) Assumes \$0 labor efficiencies for illustrative purposes

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# AFG Strategic Partnership Overview

*Delivering Value to a Tech-Enabled Services and Third-Party Administration Company*

## AFG's Situation



AFG is a holding co with several client-facing service businesses within their portfolio looking to ensure premium service at efficient rates as a standard



AFG will partner with BEN to integrate AFG's TRONIX software to deploy an AI-driven platform across their portfolio. The solution, BEN AUTO, will process transactions with real-time data to drive sales and premium service with business intelligence



BEN will provide an efficient solution that optimizes operations, boosts profits, and reduces costs for AFG amidst growing service request backlog



AFG and BEN have agreed to a 5-year exclusive deal



## *AI-Driven, Digital-First Service Solution Goals:*

- ✓ BEN improves brand loyalty & experience
- ✓ Enhances consumer/dealer interactions 24/7
- ✓ Improves personnel productivity and knowledge
- ✓ Optimizes sales/finance and fixed operations
- ✓ Avatar-driven consumer interactions
- ✓ Personalized customer engagements
- ✓ Improves risk exposure and claims management
- ✓ Efficient end-to-end consumer lifecycle management
- ✓ Integrates platform & dealer data



# BEN AUTO– a Tailored Solution for the Automotive Industry

*In partnership with AFG, BEN has designed a suite of tailored solutions for the automotive industry. Once integrated with TRONIX, AFG's automotive software, BEN's AI assistants will be capable of providing increased automation and efficiency to 1,000+ dealership groups in AFG's network*



## Dealership Reporting

- Personalized AI Assistant, Oddo, reduces manual data & spreadsheet-based reporting
- Strengthens internal reporting practices & accuracy across the organization
- Harmonizes data across systems & applications

## Web AI Assistant

- 3-in-1 solution available 24/7/365
- Engages with customers, understands their needs, & optimizes a path to purchase
- Works in tandem with sales team personnel

## Sales AI Assistant

- Can effectively initiate or continue existing sales conversations
- Offers a personalized & uniform experience via kiosk or web interface
- Integrates systems & personnel to ensure a smooth sales transition from online to in-person

## Service AI Assistant

- The dedicated Parts and Service AI Assistant, DASH, is designed to enhance customer service experiences & interactions with service departments
- Educates customers on vehicle needs & available service options, assists with booking

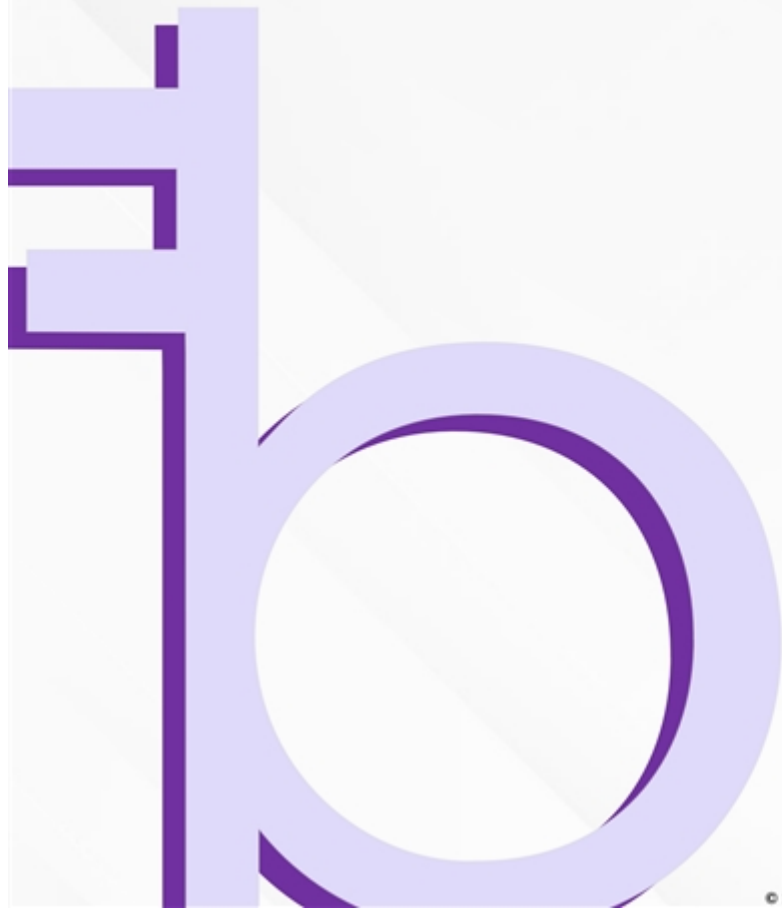
## Technician AI Assistant

- CARL, the advanced Technician AI Assistant, ensures quality & efficiency across operations
- Designed to optimize business workflows and compliance while offering real-time guidance & know-how to inform & safeguard technicians



Source: [BEN Auto NADA Debut](#)

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*Section 04*  
Organizational Detail

# Experienced Team

## Leadership Team



**Mike Zacharski**  
Global CEO

- Seasoned CEO with 15+ years of experience in the tech industry
- Expertise driving growth, optimizing operations and leading product / solution initiatives
- Has held various long-term C-suite roles



**Paul Chang**  
Global President

- 25+ years of experience launching new technologies including 18-year tenure at IBM
- Led the expansion of various AI, Blockchain, Analytics and IoT solutions into new global markets
- Maintains key industry relationships and expertise across Life Science, Industrial, and Retail sectors



**Bill Williams**  
Chief Financial Officer

- 20+ years of experience in corporate finance, legal, technology and management consulting
- Expertise driving growth, innovation, and value creation for emerging growth companies
- Has held various long-term C-suite roles across multiple industries

## Operational Team



**Hanseok Ko, Ph.D**  
Co-CTO & Co-Founder  
Lead AI Researcher



**Rick Howard**  
Chief Information &  
Data Officer



**Ramana Pinnam**  
SVP Engineering



**Michael Lucas**  
Advisor & Co-Founder



**Patrick Nunally, Ph.D**  
Co-CTO &  
Chief Scientist Co-Founder



**Tyler Luck**  
Chief Product Officer  
& Co-Founder

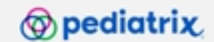


**Andy Sharma**  
Head of Business  
Development

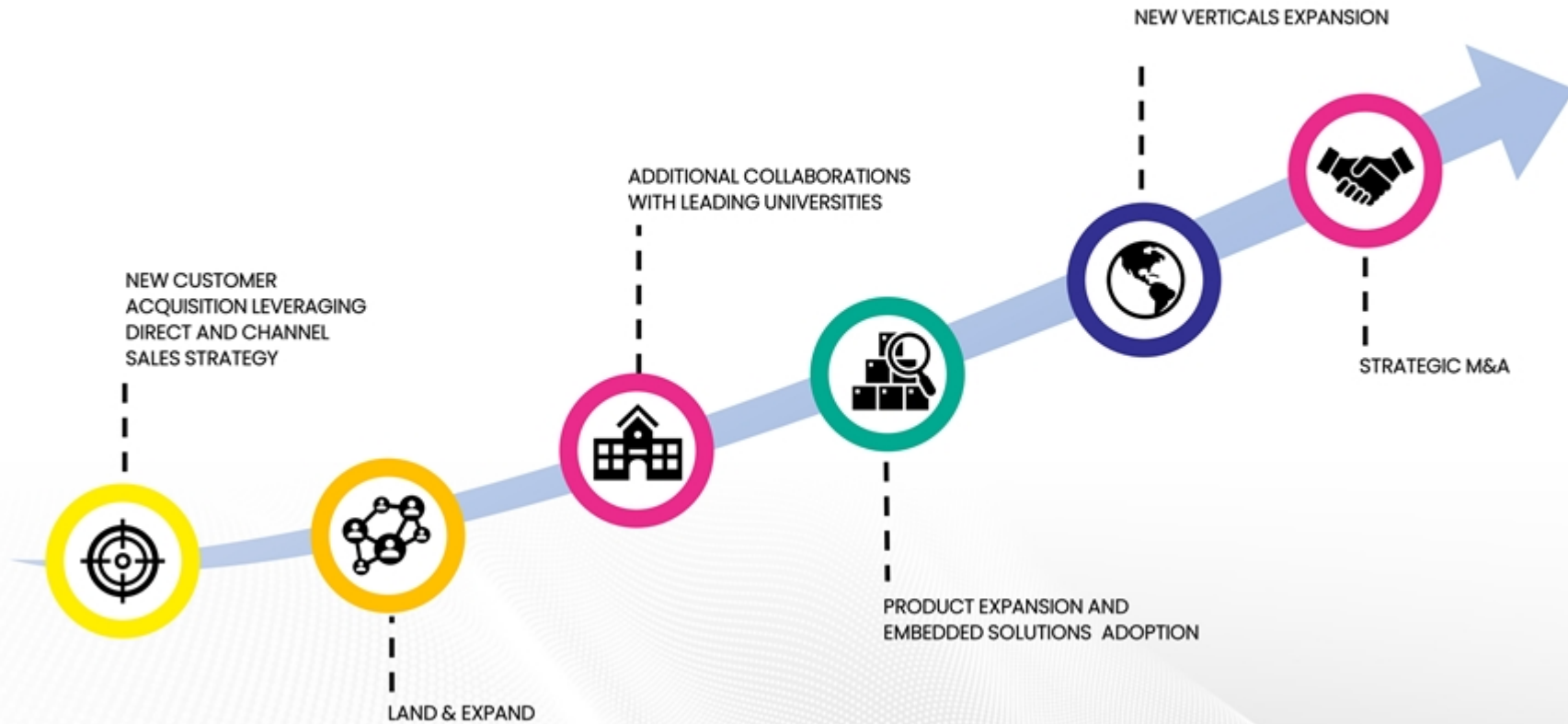


**Ruy Carrasco, MD**  
Advisor & Chief Medical  
Informatics Officer

## Past Experience Across Leadership and Board



# Multiple Levers for Continued Growth

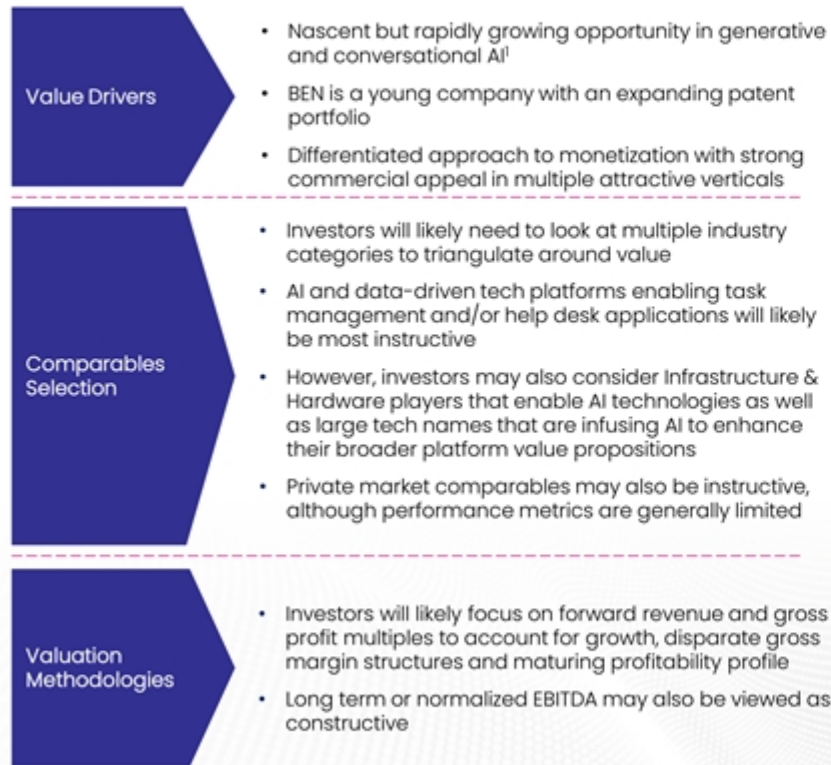




## *APPENDIX*

# Additional Information

# Comparable Companies Analysis



## AI / DATA DRIVEN / BPM SOFTWARE



## AI INFRASTRUCTURE & HARDWARE



## MEGA CAP PLATFORMS



## PRIVATE AI COMPANIES



# Comparable Company Metrics & Private AI Funding

|                     | AI / DATA DRIVEN / BPM SOFTWARE |       |       | AI INFRASTRUCTURE & HARDWARE |       |       | MEGA CAP PLATFORMS |       |       |
|---------------------|---------------------------------|-------|-------|------------------------------|-------|-------|--------------------|-------|-------|
|                     | 2024E                           | 2025E | 2026E | 2024E                        | 2025E | 2026E | 2024E              | 2025E | 2026E |
| Revenue Growth      | 19.6%                           | 20.3% | 21.8% | 8.3%                         | 19.1% | 17.8% | 11.5%              | 11.4% | 11.4% |
| Gross Profit Margin | 76.2%                           | 74.7% | 77.2% | 64.8%                        | 66.2% | 65.3% | 70.9%              | 70.5% | 63.3% |
| EBITDA Margin       | 12.9%                           | 14.6% | 4.9%  | 45.9%                        | 47.3% | 46.9% | 45.8%              | 47.6% | 48.6% |
| EV / Revenue        | 9.8x                            | 8.3x  | 7.6x  | 10.9x                        | 10.1x | 8.9x  | 7.6x               | 6.8x  | 5.3x  |
| EV / Gross Profit   | 12.8x                           | 11.1x | 9.3x  | 16.8x                        | 15.3x | 13.6x | 9.6x               | 8.6x  | 7.6x  |
| EV / EBITDA         | 64.4x                           | 54.1x | 43.4x | 27.8x                        | 24.4x | 18.9x | 14.6x              | 12.6x | 10.3x |

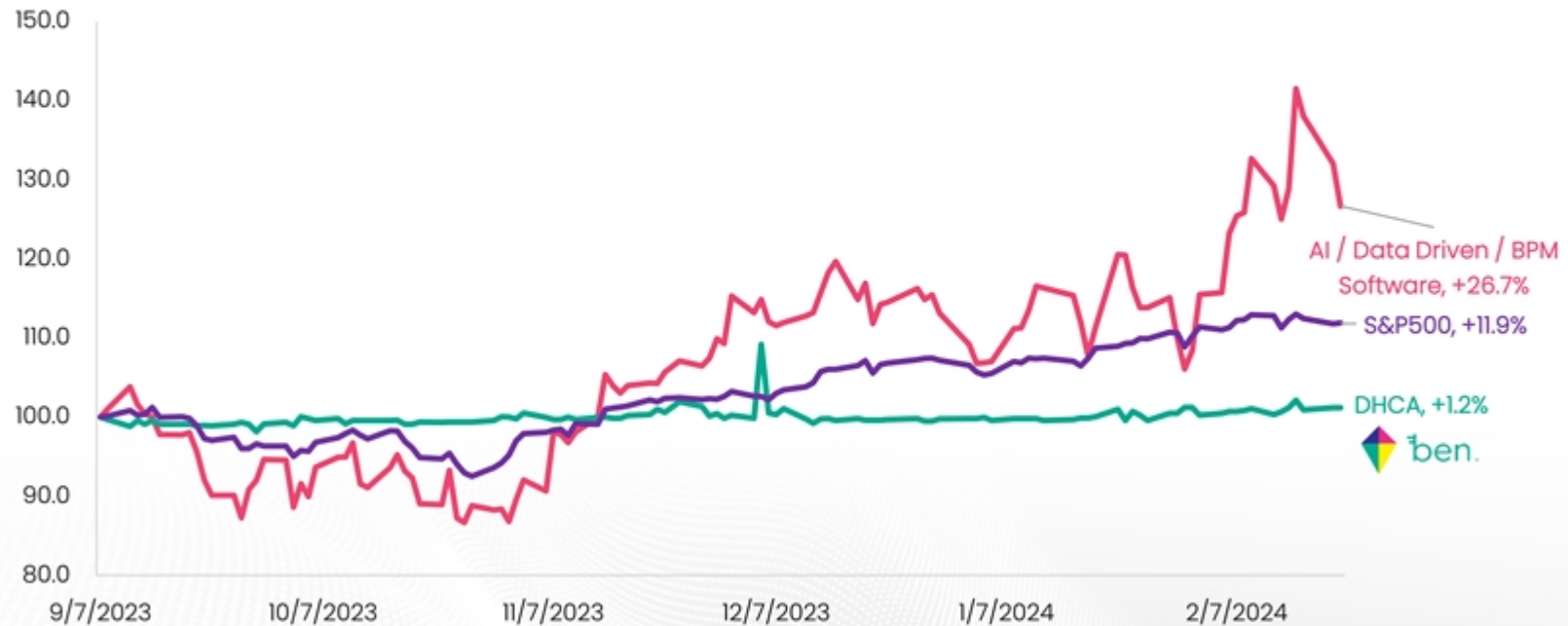
| Private AI Companies | Latest Valuation (\$B) | Latest Funding Date |
|----------------------|------------------------|---------------------|
| OpenAI               | \$85.0                 | Aug 2023            |
| ANTHROPIC            | \$25.0                 | Oct 2023            |
| TEMPUS               | \$10.3                 | Oct 2022            |
| ANDURIL              | \$8.5                  | Dec 2022            |
| scale                | \$7.3                  | Apr 2021            |
| ContentSquare        | \$5.7                  | Jul 2022            |
| Hugging Face         | \$4.5                  | Aug 2023            |
| dbt Labs             | \$4.2                  | Feb 2022            |
| SANDBOX AI           | \$4.0                  | Mar 2022            |
| Inflection           | \$4.0                  | Jun 2023            |
| cohere               | \$3.0                  | Aug 2023            |
| runway               | \$1.5                  | Jun 2023            |
| AI21 labs            | \$1.4                  | Nov 2023            |
| ADEPT                | \$1.0                  | Feb 2023            |
| character.ai         | \$1.0                  | Mar 2023            |
| stability.ai         | \$1.0                  | Oct 2022            |



Source: FactSet and PitchBook data as of 02/09/2024

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## AI / Data-Driven / BPM Software Companies Have Outperformed the S&P



Source: FactSet data as of 02/21/2024

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