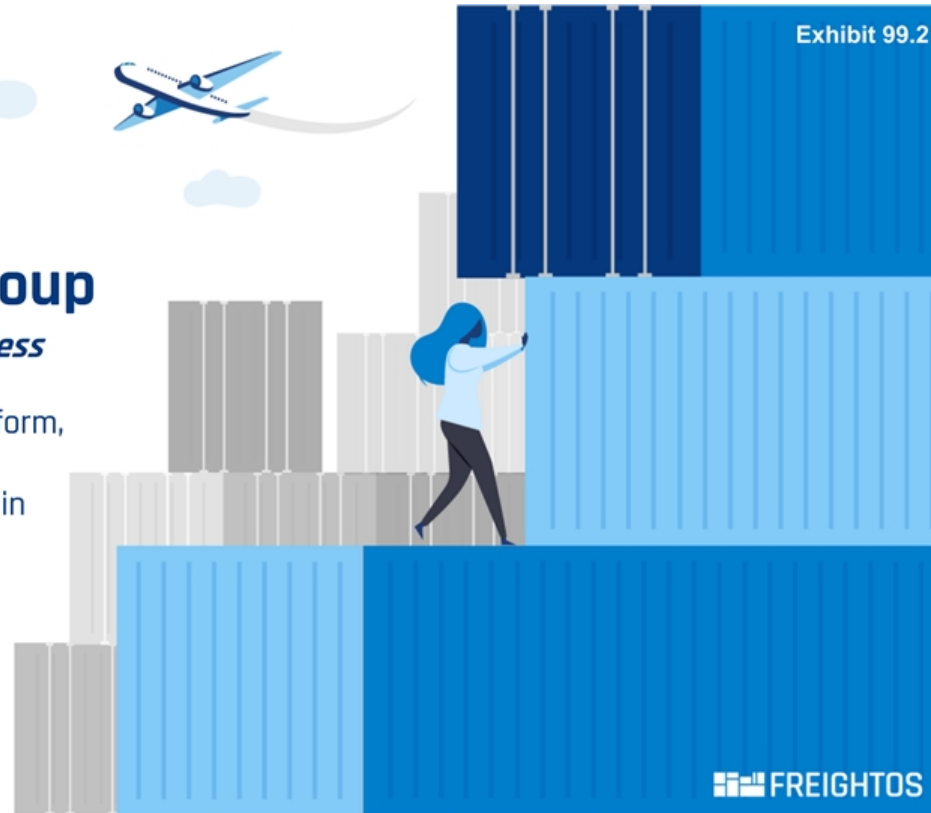


# The Freightos Group

*Making global trade frictionless*

The global freight booking platform,  
addressing the monumental  
challenges of global supply chain

June, 2022



# Disclaimer

## About this Presentation

This investor presentation (this "Presentation") is for informational purposes with respect to the proposed business combination (the "Business Combination") between Gesher I Acquisition Corp. ("Gesher") and Freightos Limited ("Freightos") and for no other purpose. The information contained herein does not purport to be all-inclusive and none of Gesher, Freightos or their respective affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Viewers of this Presentation should make their own evaluation of Freightos and of the relevance and accuracy of the information contained herein and should make such other investigations as they deem necessary. This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Gesher, Freightos, or any of their respective affiliates, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any investment decision. The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions.

## Forward-Looking Statements

Certain statements in this Presentation may be considered "forward-looking statements" within the meaning of the provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events of Gesher's or Freightos' future financial or operating performance. For example, projections of future revenue and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "project", "target", "plan", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that are inherently uncertain. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements. Any forward-looking statements included in this Presentation speak only as of the date they are made, and neither Gesher nor Freightos undertakes any duty to update these forward-looking statements.

## Financial Information; Non-GAAP Financial Measures

Freightos' historical financial information is prepared in accordance with International Financial Reporting Standards. Such information has not been audited in accordance with Public Company Oversight Board ("PCAOB") standards. We cannot assure you that, had the financial statements been compliant with Regulation S-X under the Securities Act of 1933, as amended, and the regulations of the SEC promulgated thereunder or audited in accordance with PCAOB standards, there would not be differences and such differences could be material. An audit of Freightos' financial statements in accordance with PCAOB standards is in process and will be included in the proxy statement / prospectus relating to the Business Combination. Accordingly, there may be material differences between the Presentation of the financial information included in this Presentation and in the proxy statement / prospectus. This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA and free cash flow. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Freightos' 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 GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Gesher and Freightos believe these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to Freightos' financial condition and results of operations. Gesher and Freightos believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Freightos' financial results with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.



# Disclaimer

## Use of Projections

This Presentation contains financial forecasts with respect to Gesher and Freightos' projected financial results, including gross revenue, platform revenue, SaaS revenue, gross profit, EBITDA and free cash flow. Neither Gesher's nor Freightos' independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Freightos or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## Industry and Market Data

This Presentation includes certain information and statistics obtained from third-party sources. None of Gesher, Freightos or any placement agent has independently verified the accuracy or completeness of any such third-party information.

## Additional Information about the Business Combination and Where to Find It

Freightos intends to file with the SEC a registration statement on Form F-4 (the "Registration Statement") including a proxy statement / prospectus relating to the proposed Business Combination. Gesher will mail the proxy statement to its shareholders once definitive. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Gesher's and Freightos' shareholders and other interested persons are advised to read, when available, the Registration Statement and the amendments thereto and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Gesher, Freightos and the Business Combination. Shareholders will also be able to obtain copies of the proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Gesher I Acquisition Corp., Hagag Towers, North Tower, Floor 24, Haarba 28, Tel Aviv, Israel.

## Participants in Solicitation

Gesher, Freightos and their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies of Gesher shareholders in connection with the potential transaction described herein under the rules of the SEC. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Gesher's directors in Gesher's Form 10-K filed with the SEC on December 29, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement / prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.



# Agenda

## Executive Summary

Market Overview

Freightos Overview

Financials and Predictable Growth

Transaction Terms and Comparables



# Presenters



## Zvi Schreiber, CEO

Freightos Group

Serial entrepreneur with acquisitions by GE & IBM. PhD (computer science), author of articles, patents and books.



## Ruthie Amaru

Chief Product Officer  
Freightos Group



## Ezra Gardner

CEO  
Gesher I Acq. Corp



# The booking and payment platform of international freight

The premier vendor-neutral platform for air and ocean shipping, supporting supply chain efficiency and agility with real-time freight procurement.

Needed now more than ever to fix the trillion dollar global freight industry.



*Easy peasy. More than pleasant experience.*

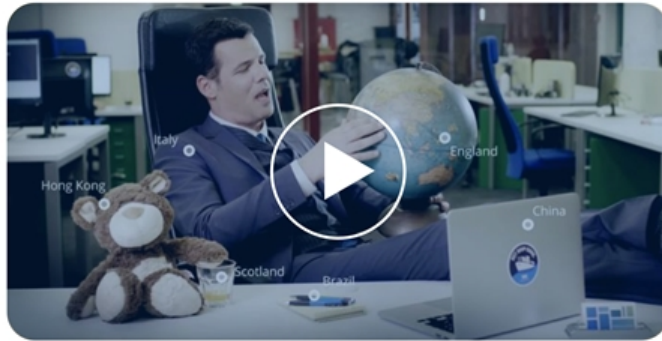
**Collin Parker, USA (March, 2022)**  
Small importer

*Freightos has been our trusted partner for years...Communication is seamless.*

**Rochelle D., USA (Jan. 2022)**  
Small importer

4.5 out of 5 based on 697 reviews Trustpilot

## Making the complexities of global trade shockingly simple.



View at <http://ship.to/vid-1>



 FREIGHTOS

## The prime public pure-play global freight platform opportunity



 **FREIGHTOS**

Massive investment opportunity in a huge, offline, and inefficient industry

---

Leading end-to-end international freight booking and payment platform

---

Sustained, rapid Gross Booking Value and revenue growth with strong SaaS revenue base

---

Positive unit economics, increasing gross margins, growing take rate and capital efficient

---

Scalable model with network effects, technology, and data moats

---

Proven team and board, a leading logistics tech brand, and decarbonization mission

Sources: 1. [Global Market Insights](#)



# Outstanding leadership

## Key Board Members



**Zvi Schreiber**  
CEO  
Freightos Group



**Ezra Gardner\***  
CEO  
Gesher I Acq. Corp



**Bob Mylod**  
Chairman  
Booking Group,  
Vroom, Dropbox



**Dr. Udo Lange\***  
President & CEO  
FedEx Logistics



**William Chin**  
Head of Commodities  
SGX



**Guillaume Halleux**  
CEO  
Qatar Airways Cargo



**Inna Kuznetsova\***  
CEO  
1010data, former INTRA



**Michael Eisenberg**  
Partner  
Aleph, former Benchmark



**Glen Schwaber**  
Partner  
More Ventures



## Vast board and senior management experience



## Notable shareholders



\*Planned appointments

# Outstanding leadership

## Executive Team



**Zvi Schreiber**   
**Founder & CEO**

Serial entrepreneur with acquisitions by GE & IBM. PhD technologist, author of articles, patents and books. Proven strategy & execution experience.



**Ran Shalev**   
**Chief Financial Officer**

Former COO & CFO of a GE supply chain company and CFO of software companies.



**Manuel Galindo**   
**CEO**  
**WebCargo**

Founded WebCargo in college, leading organic expansion to 900 customers worldwide.



**Ian Arroyo**   
**Chief Commercial Officer**  
**Freightos.com**

Entrepreneur, strategy geek, and people builder. Cross-industry go-to-market & growth experience.



**Eytan Buchman**   
**Chief Marketing Officer**

Seasoned B2B storyteller, supply chain tech speaker and writer, published in WSJ, FT and more.



**Ruthie Amaru**   
**Chief Product Officer**

Extensive experience in building strategic products and teams, at start-ups and IBM.



**Michael Oberlander**   
**General Counsel**

Experienced lawyer combining inhouse and law firm experience across a variety of tech and import topics. Public company experience.



**Merav Carmeli**   
**VP Human Resources**

Experienced HR leader with a track record of scaling organizations and developing talent at a variety of tech companies.



**Joyce Tai**   
**Executive Vice President**  
**Worldwide Partnerships**

Global partnership executive, with experience forging relationships with the world's largest organizations



# Freightos Group Profile

## Brands

### FREIGHTOS

Group name and primary brand for importers/exporters. [Freightos.com](https://www.freightos.com) is our flagship booking platform for importers and exporters. We also publish data indexes under the Freightos brand.

### WEBCARGO

WebCargo was a SaaS platform acquired in 2016 which we evolved into a transactional platform. [WebCargo.co](https://www.webcargo.co) is the primary site for professional logistics service providers.

### 7LFREIGHT

Less-than-truckload rates database for the US. 7L also has a database of air rates which is being merged with WebCargo. Acquired in December, 2021.

### Clearit

Clearit is a digital customs brokerage in the US and Canada with direct integration into the [Freightos.com](https://www.freightos.com) platform. Acquired in February, 2022.

## Key Data

Established

**2012**

Team

**330+**

Funding to date

**\$120m**

## Highlights of business combination with Gesher I SPAC

Total Enterprise Value ~

**\$435m**



Committed Capital

**\$80m**

Fully funded

Capital from SPAC expected to be sufficient to reach positive cash flow

About Gesher I SPAC

Deep venture and public market expertise; Long-term alignment through meaningful lock-up period

Anchor investors

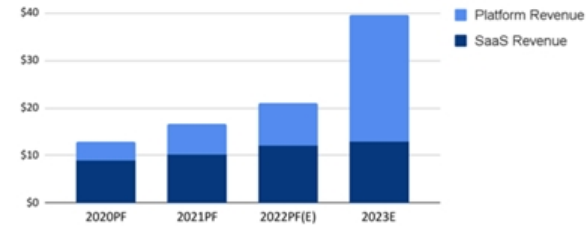
M&G Investments (AUM ~\$460 billion)  
Qatar Airways

## Growth Strategy ordered by priority

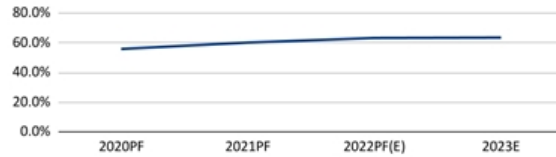
### 1. Continue to aggressively scale GBV (\$k) <sup>1</sup>



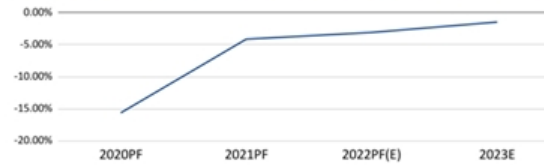
### 2. As customer value increases, can increase platform take-rate from buyers & sellers, growing net revenue (\$m)



### 3. Drive gross profit margin higher



### 4. Stay capital efficient with modest cash burn and free cash flow/GBV trending towards profitability



...building an unassailable market position, and monetizing over time

1. See description of Gross Booking Value on Page 40

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# 3PL market projected to reach \$1.8 trillion<sup>1</sup> / year by 2025 with 9% CAGR. It is the engine driving the global economy.



Sources: 1. [Global Market Insights](#) 2. [UNCTAD](#) 3. Based on [IMF](#) GDP data



## Freight is one of the last remaining industries with layers of non-digitalized intermediaries



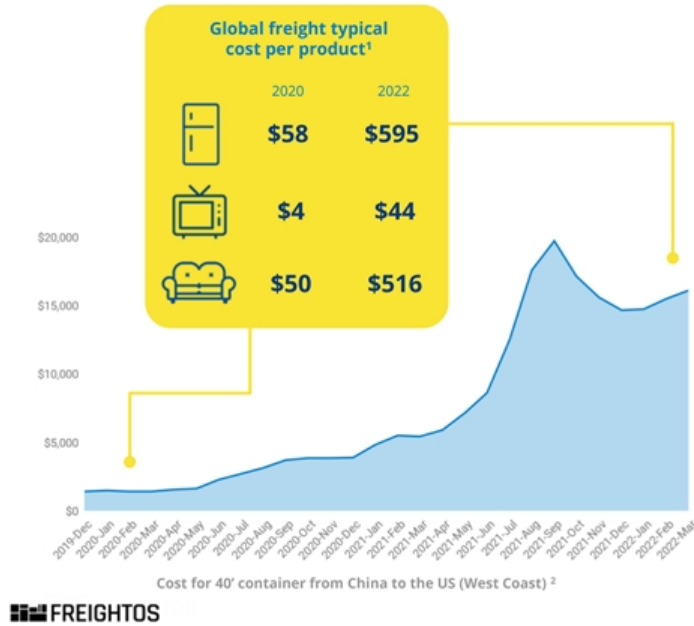
 FREIGHTOS



# As a result, international freight is broken. It is intermediated, offline, complex, and expensive. Everyone pays.



# Global supply chains are fragile and prone to disruption. The result? Inventory shortages, high cost and persistent volatility.



**The New York Times**  
August 2021

*"The World Is Still Short of Everything. Get Used to It"*

**Bloomberg**  
December 2021

*"Supply-Chain Logjam of Holiday Gifts Weighs In at \$65 Billion"*

**FT**  
November 2021

*"High shipping costs to push up global inflation, UN warns"*

**REUTERS**  
March 2022

*"Ukraine conflict adds to European supply chain snags"*

**Bloomberg**  
September 2021

*"China Typhoons Pose Latest Supply-Chain Threat as Ports Shut"*

**FT**  
August 2019

*"Donald Trump to hit \$300bn in Chinese goods with 10% tariff"*

Sources: 1. Internal calculation 2. [Freightos Baltic Index](#), 2022



# Platforms digitalize the world, unlocking huge value. Now they can solve supply chain crises.



**Siloed Digitalization** ⇒ **Platformication**

Individual company digitalization without full connectivity (eg individual ecommerce sites)

Vendor-neutral digital infrastructure across a variety of players, unlocking huge value

<b>B2C</b> 1995-2010	⇒	<b>Booking.com</b> Marketplace <b>UBER</b> <b>shopify</b>
<b>Domestic B2B</b> 2010-2020	⇒	<b>Magento</b> An Adobe Company <b>SAP Ariba</b> <b>amazon business</b>
<b>Global B2B</b> 2020 - Now	⇒	<b>FREIGHTOS</b>



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# Freightos: The Global Freight Booking and Payment Platform

Improving freight pricing, booking efficiency, capacity utilization, and global trade efficiency as an agonistic player - not as a carrier, forwarder, or broker



Freightos =

**WebCargo**  
Connects service providers. Similar to travel Global Distribution Systems Amadeus, Sabre

		Enterprise Value <sup>1</sup>
<b>amadeus</b>	→	\$29.9B
<b>Sabre</b>	→	\$5.9B



**Freightos.com**  
Marketplace serving end customers, Similar to platforms like Booking.com

		Enterprise Value <sup>1</sup>
<b>Booking.com</b>	→	\$85.5B
<b>Expedia</b>	→	\$22.2B



<sup>1</sup>Yahoo! Finance Enterprise Value (May 30, 2022)



# Freightos: The Global Freight Booking and Payment Platform

Industry Traction



**35%**

Air cargo capacity digitized <sup>1</sup>

**41%**

Ocean capacity in process <sup>1</sup>

And hundreds of carriers with manual connections

**3,500+**

Global forwarders

**19/20**

Top forwarders <sup>3</sup>

All spanning 10,000+ offices that represent over 30% of the world market in air cargo

**10,000**

Cumulative importers/ exporters

**5+**

Global 1000 pilots underway



Sources: 1. Internal data and IATA, 2021 2. Internal data and [Alphaliner](#) 3. Based on [Armstrong, 2020](#)



## All underpinned by WebCargo the largest air cargo carrier/forwarder platform



View at <http://ship.to/vid-2>



 FREIGHTOS



## Simplifying complexity with a powerful tech stack



### Powered by

#### Rate Capabilities

- Rate intake
- Rate distribution
- Interlining

#### Pricing Tech

- Routing engine
- Quoting tools
- eBooking gateway

#### Digital Sales

- Web sales portals
- Payment handling
- Saas quoting tools

#### Data

- Unique transactional data
- Daily rate benchmarking
- Capacity availability

#### Shipment Management

- Business logic
- Vendor communications
- Exception detection



# And one more thing... Large Data Opportunity

[Freightos Baltic Index \(FBX\)](#) | [Freightos Air Index \(FAX\)](#) | Custom Reports

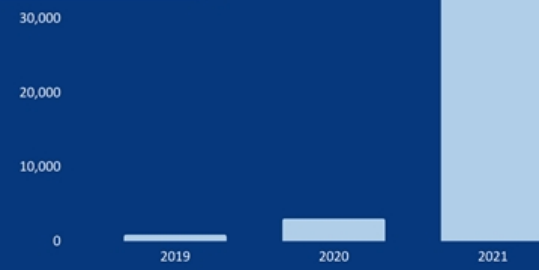


View on: [REFINITIV EIKON](#) | [FREIGHTWAVES SONAR](#) | [Bloomberg Terminal](#)



**From Lead Gen to Revenue**  
Price insights driving transparency & efficiency  
Index-linked dynamic pricing  
Major brand visibility in top tier publications

Futures listed on  
**CME Group**  
[View](#)

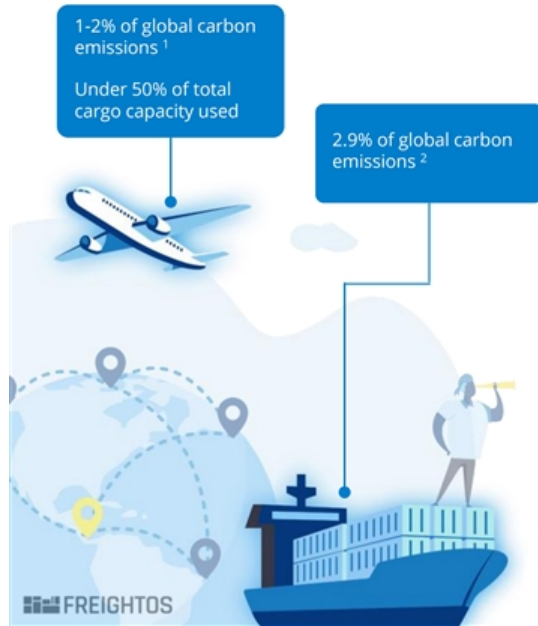


Freightos Baltic Index User Signups

Over 50,000 registered users, including many Fortune 500 companies including companies like Amazon, Costco, Nike and others.



# ESG: Facilitate elimination of a billion wasted tonnes of carbon emissions every year with visibility and improved utilization

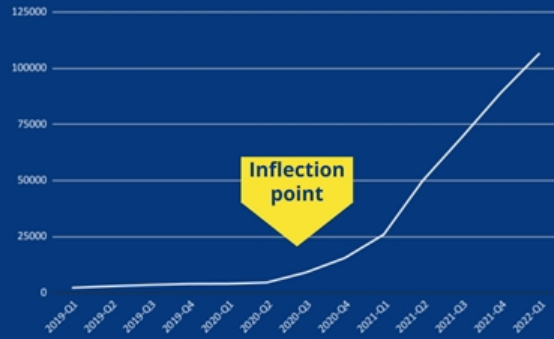


Best value - 34-40 days - \$7,454	Quickest - 6-9 days - \$128,111	Cheapest - 34-40 days - \$7,454	<b>Greenest - 42-66 days - \$8,423</b>
<p><b>Top Logistics Provider</b></p> <p>Ocean   Est. 42-66 days (30-40 days port-to-port)  </p> <p>518000, Shenzhen — CN — CNCAN — US — USCH — 60657, Chicago</p> <p>Freight Right ★★★★★ (55)</p> <p><b>\$8,423<sup>10</sup></b></p> <p>Select</p> <p>Expires Feb 15, 2022</p>			
<p><b>Top Logistics Provider</b></p> <p>Ocean   Est. 42-66 days (30-40 days port-to-port)  </p> <p>518000, Shenzhen — CN — CNCAN — US — USAK — 60657, Chicago</p> <p>Freight Right ★★★★★ (55)</p> <p><b>\$8,718<sup>10</sup></b></p> <p>Select</p> <p>Expires Feb 15, 2022</p>			
<p><b>\$7,454<sup>16</sup></b></p>			

- Measure it.** Standard-compliant global freight emissions visibility with GHG emissions calculator for all modes of freight, in accordance with EN-16258.<sup>3</sup>
  - Reduce it.** Dynamic capacity optimization, proven in passenger travel to increase utilization and reduce empty flights.
1. IATA, 2022 2. IMO, 2020 3. European Standards

# Critical mass achieved in 2020 driving explosive growth.

Strong growth despite COVID and still accelerating.




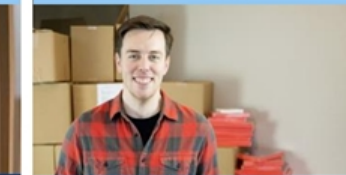


Total bookings



Real-time GBV (\$k)

# Making global freight dramatically smoother.

<p><b>Airline</b></p>  <p><b>QATAR</b> القطرية</p> <p><b>"WebCargo is already playing a key role in growing our revenue and utilization while reducing cost of sales."</b></p> <p>Guillaume Halleux Chief Officer Cargo</p>	<p><b>Forwarder</b></p>  <p><b>M.C. TRINTER, S.A.</b> INTERNATIONAL TRANSPORT</p> <p><b>"It used to take three hours to book air cargo. Now, it takes us five minutes."</b></p> <p>Quim Sangés Air Export/Import Coordinator</p>	<p><b>Enterprise Importer / Exporter</b></p>  <p><b>PERRY ELLIS</b></p> <p><b>"Realized 10% air cargo cost savings and dramatic time reduction on quoting and booking."</b></p> <p>Daniel Gazitua SVP Logistics</p>	<p><b>SME Importer / Exporter</b></p>  <p><b>code&amp;quill</b></p> <p><b>"Unparalleled visibility into the freight process...I know that I'm getting the best price and the right carrier."</b></p> <p>Dan Otto VP Operations</p>
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▶ Watch video

View at <http://ship.to/vid-3>



## Making global freight smoother for the people that move the world.



View at <http://ship.to/vid-3>



 FREIGHTOS

**“ Bringing sexy back to freight ” **TNW**  
**Dominant LogTech brand with top 5**  
**Share of Voice <sup>1</sup> at 2.5m+ web visitors****



*“Today, we have new data from Freightos, a leading freight indicator...that shows shipping prices have declined by almost 25 percent over the past two weeks.”*



**Bloomberg**

*“But air freight - where bookings before the pandemic often took longer to complete than the actual journey itself - is getting easier and faster to transact, with platforms like Barcelona-based WebCargo, a unit of Freightos, it saw bookings grow more than 1,000% over the past year.”*



**The New York Times**

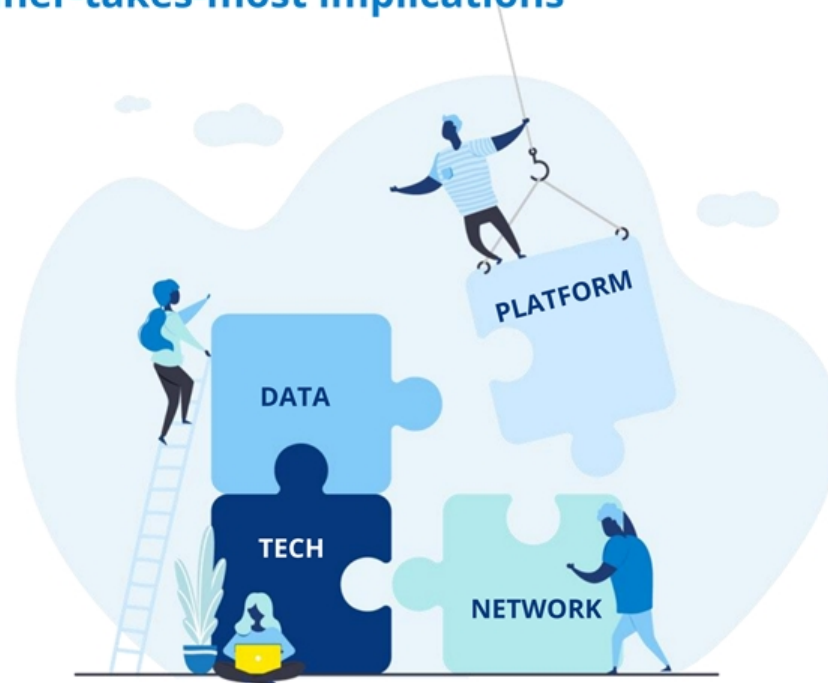
*“He consulted a website called Freightos - something like Expedia combined with PayPal for companies booking space on container ships.”*



<sup>1</sup> Ahref, accessed 1/2022



## Building a highly defensible moat with winner-takes-most implications



 FREIGHTOS



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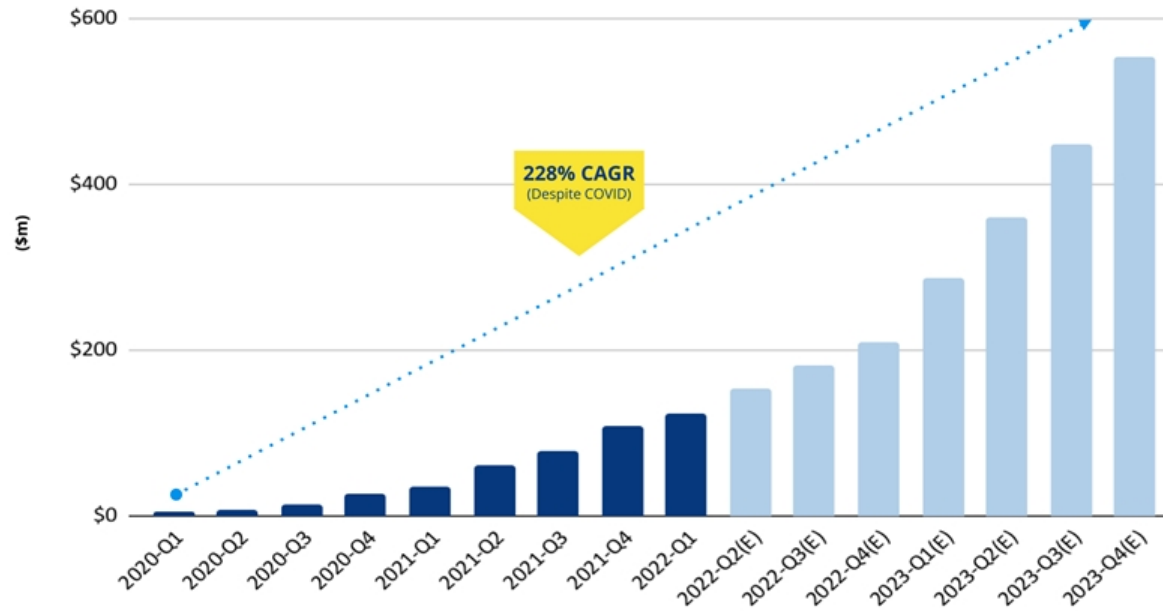
Freightos Overview

**Financials and Predictable Growth**

Transaction Terms and Comparables



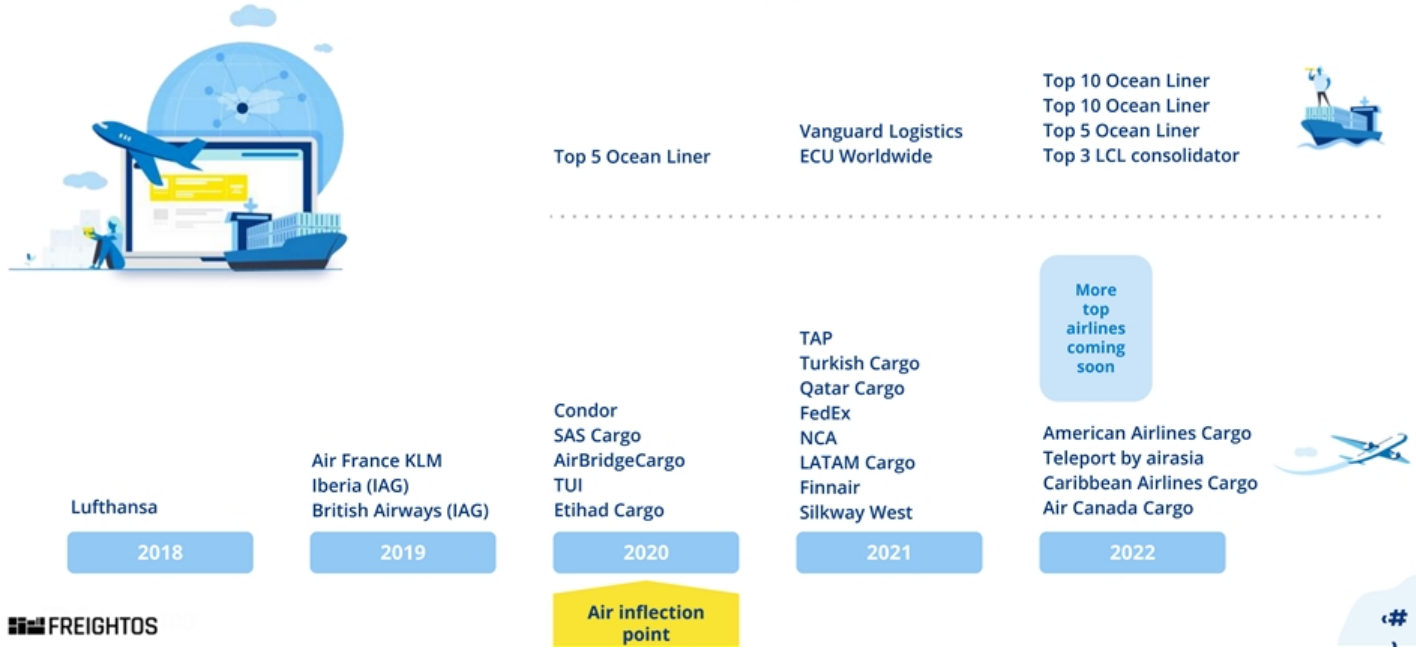
## Strong GBV growth proven with network effect New buyers/sellers create new permutations and attract more users



 FREIGHTOS

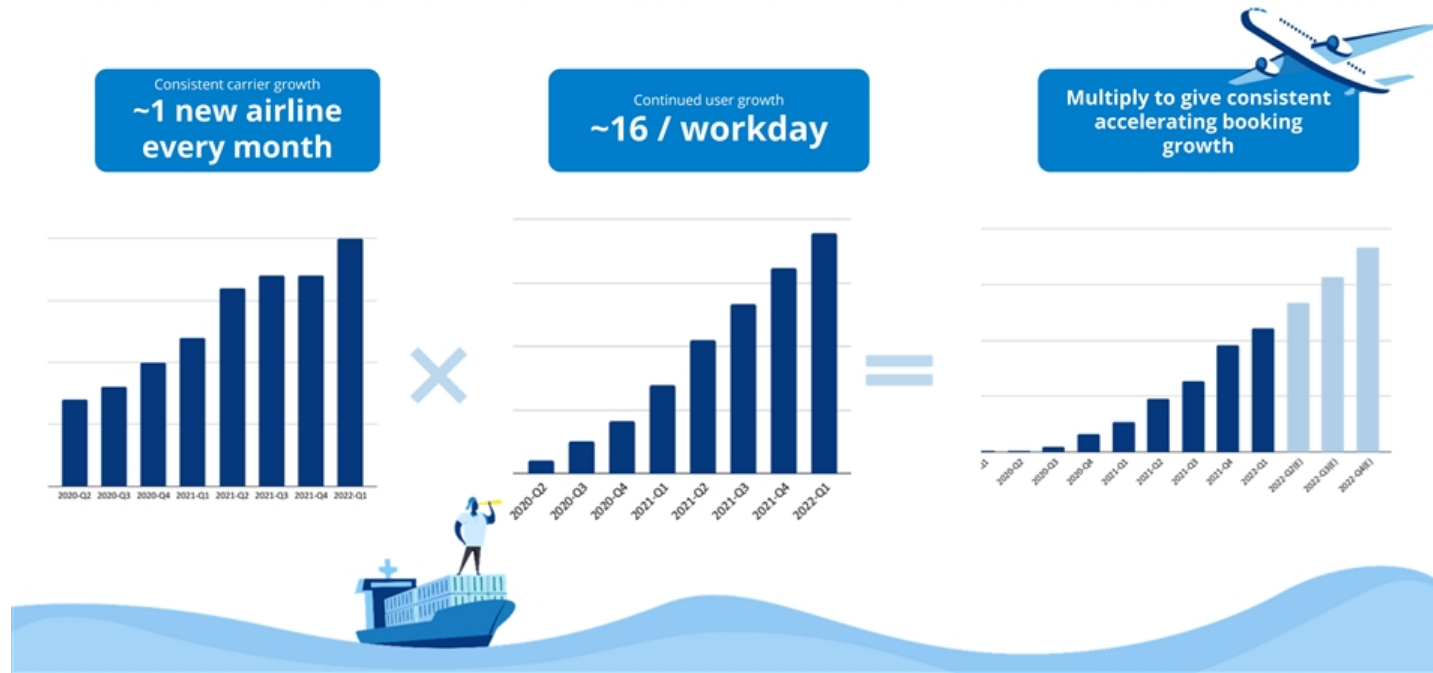


# A strong and growing network of international carriers, attracted by a decade of demand aggregation



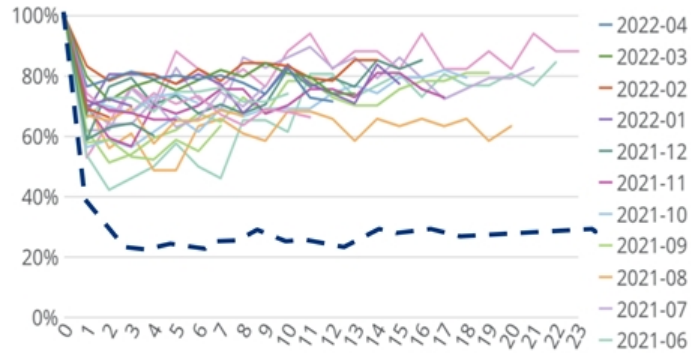
# Airline Bookings Snapshot: Predictable and rapid booking growth

## Strong cadence of new buyers, sellers → quadratic bookings growth



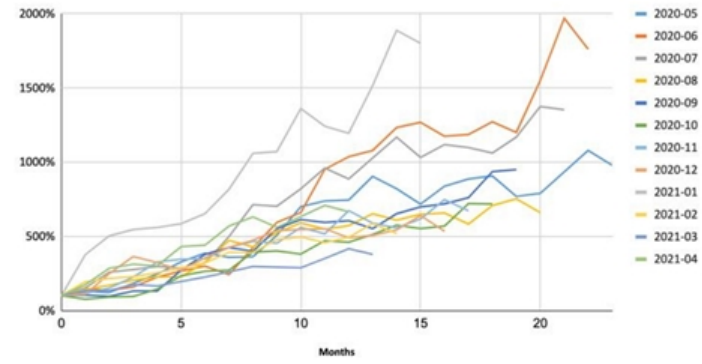
## Airline Bookings Snapshot: Predictable airline eBooking growth with uncommonly high retention

Unique airline Buyer (forwarder) retention by monthly cohort as % of 1st month Compared to Uber user retention cohort <sup>1</sup>



**FREIGHTOS**

#Transactions - cohort of forwarder's 1st booking month as % of 1st month. 20x "same store sales" (same forwarder bookings) by month 22



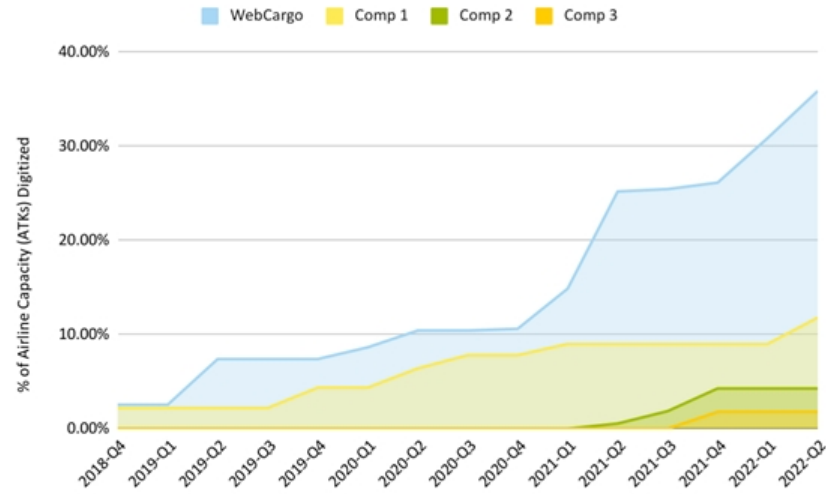
<sup>1</sup> Earnest Research



# Airline Bookings Snapshot

## Decisive 3x lead over closest competitors

Total capacity of airlines digitalized on WebCargo vs. competitors <sup>1</sup>  
Q1/2 2022 Onboarding by AFTK



Sources: 1. IATA WATS 2021, Internal, Competitor Announcements

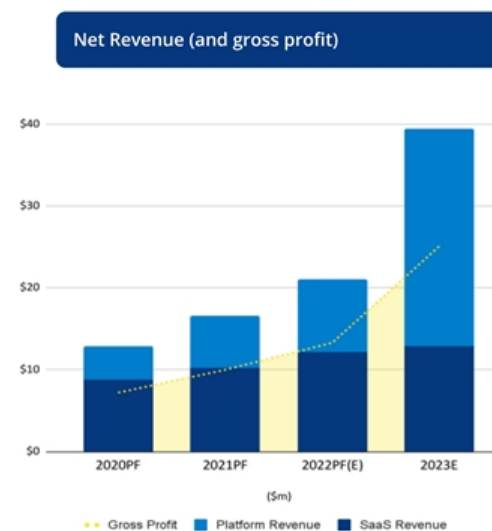


## Financial Highlights: Prioritizing capital-efficient GBV growth

### Followed by monetization with long term target take rate of 10% in total from all parties

(\$m)	2020PF	2021PF	2022PF(E)	2023E
<b>Gross Booking Value (GBV)</b>	\$ 69	\$ 302	\$ 669	\$ 1,651
% Growth		339%	121%	147%
<b>Gross Revenue</b>	\$ 55	\$ 70	\$ 94	\$ 240
<b>Platform Revenue</b>	\$ 4.1	\$ 6.4	\$ 9.0	\$ 26.6
% Platform revenue take rate			1.3%	1.6%
<b>SaaS Revenue</b>	\$ 8.8	\$ 10.2	\$ 12.1	\$ 12.9
<b>Total Revenue</b>	\$ 12.9	\$ 16.6	\$ 21.1	\$ 39.5
% Revenue growth		29%	27%	87%
<b>Gross Profit</b>	\$ 7.2	\$ 10.0	\$ 13.3	\$ 25.1
% Gross profit margin	55.8%	60.2%	63.0%	63.5%
R&D	\$ 7.0	\$ 8.1	\$ 12.0	\$ 15.4
S&M	\$ 5.7	\$ 7.1	\$ 11.5	\$ 19.5
G&A	\$ 4.9	\$ 6.8	\$ 9.6	\$ 13.3
<b>EBITDA</b>	\$ (10.4)	\$ (12.0)	\$ (19.8)	\$ (23.1)
<b>Free cash flow</b>	\$ (10.8)	\$ (12.5)	\$ (20.7)	\$ (24.2)

2020-Q1/22 pro forma including acquisitions closed subsequently



## Glossary of non-GAAP Terms

Platform Volume KPIs	Description
#Transactions	Transactional bookings for freight and related services placed by Buyers across Freightos Platforms (WebCargo, Freightos.com, Clearit) with third party sellers or with Clearit ("Sellers"), minus canceled transactions.
#Buyer users	Number of unique people (counted by unique login email) at Buyers who have placed booking Transactions.
#Carriers	Number of unique carriers who have been the Sellers of Transactions. For airlines we count booking carrier based on airway bill prefix. Number of operating airlines is higher. Includes LCL consolidators as carriers.
Platform Financial KPIs	Description
\$Gross Booking Value (GBV)	Total value of Transactions, i.e. monetary value of freight and related services contracted between Buyers and Sellers on the Platform, plus related fees charged to Buyers and Seller, and pass through payments such as duties. Converted to US\$ at time of transaction. Similar to what others call GMV or GSV. This is the key Freightos Platform KPI, indicating the scale of our Platform and the opportunities we have to generate Platform revenue.
\$Gross Revenue	Total income invoiced and collected by Freightos companies, including both Net Revenue that is paid to Freightos companies and amounts invoiced on behalf of, and passed through to third-party Sellers. Includes all GBV where the payment is handled by Freightos. In most cases the Gross Revenue is associated with some fees to Freightos which appear under Net Platform Revenue. Note that some marketplaces recognize all gross revenue as Net (GAAP) revenue. Freightos excludes pass-through revenue from Net Revenue, but Freightos management uses the Gross Revenue KPI to compare results to other marketplaces.
\$Platform revenue	The portion of GAAP Revenues that is attributed to Platform Transactions
%Take Rate	Net Platform Revenue divided by GBV; that is the proportion of the gross booking value which is paid as fees to Freightos by Buyers and Sellers in connection with transactions. Some marketplaces also call this Rake.
General financial	Description
\$EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
\$Free cash flow	Cash the company generates after accounting for cash outflows
\$SaaS Revenue	Non-Platform revenue including software-as-a-service (SaaS) subscriptions (mostly from forwarders), data subscriptions, and associated revenue including non-recurring engineering, data services, and configuration.

# Agenda

Executive Summary

Market Overview

Freightos Overview

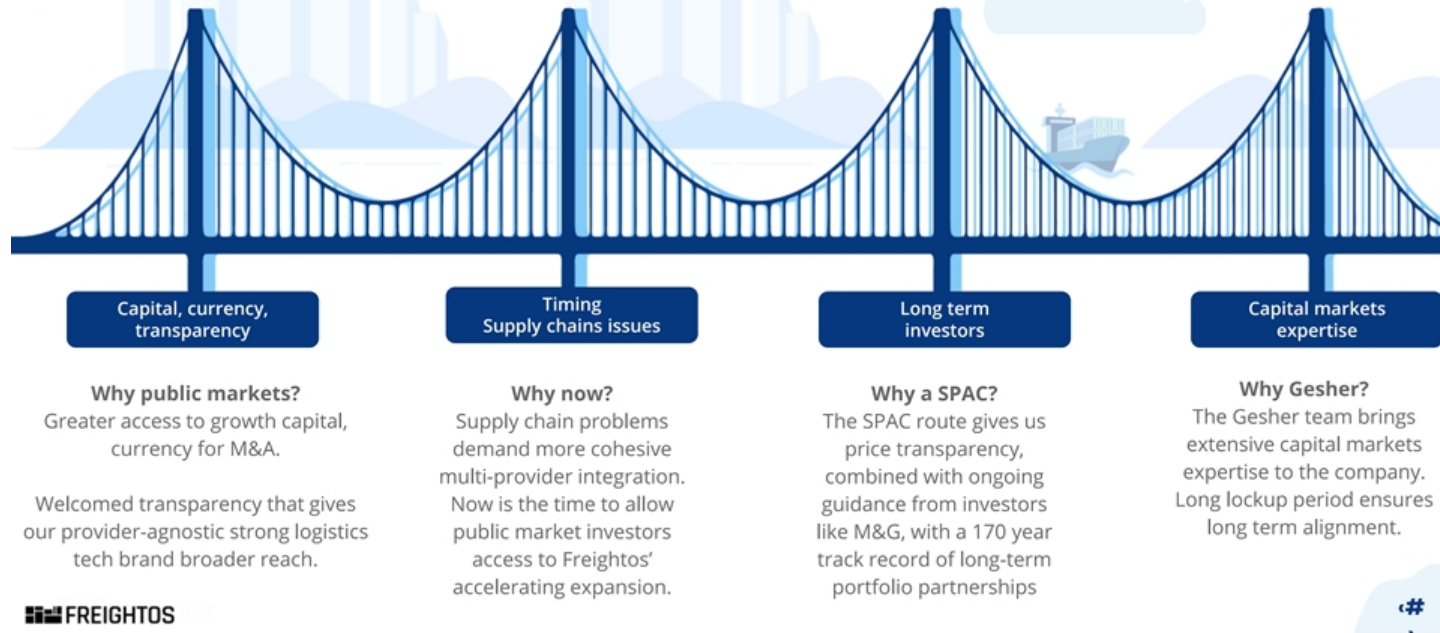
Financials and Predictable Growth

Transaction Terms and Comparables



# Why go public? Why with a SPAC?

## We are using the SPAC structure the way it was intended





## The Gesher Criteria And how Freightos ticked all five boxes

- ✓ Exceptional management with a proven track record
- ✓ Successfully addressing a large untapped market opportunity with cost-efficient scalability
- ✓ Market leader
- ✓ Business model with strong growth predictability
- ✓ Good reason to go public and market and economic need for scaling business now



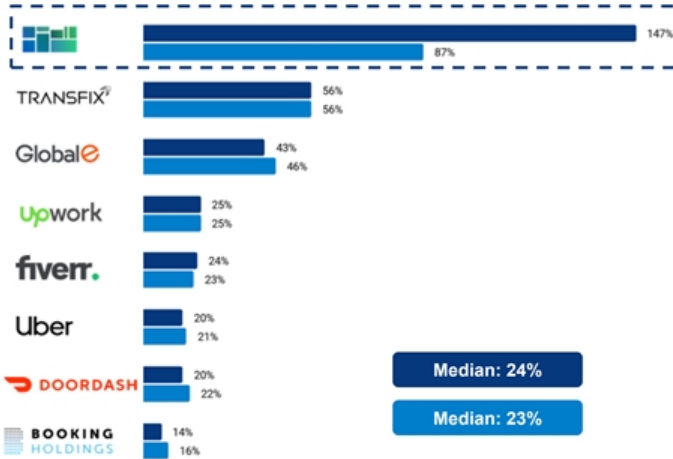
 FREIGHTOS



# Growth with Capital Efficiency

## Gross Bookings Value and Revenue YoY Growth Rate - 2022E-2023E

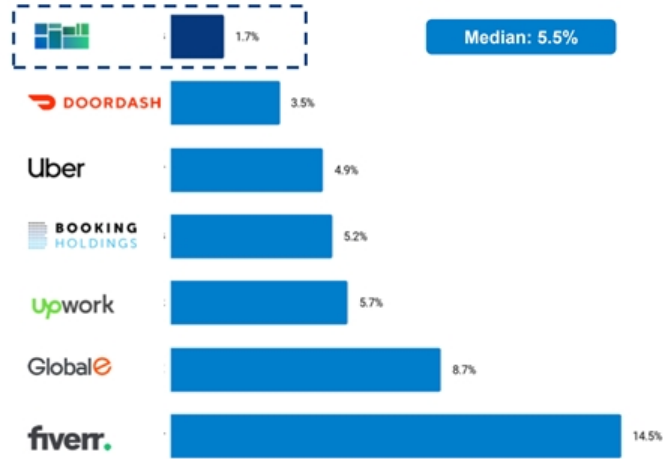
■ Gross Booking Value Year-over-Year Growth Rate (%): 2022E-2023E  
 ■ Revenue Year-over-Year Growth Rate (%): 2022E-2023E



Median: 24%  
 Median: 23%

**FREIGHTOS**

## 2022E Sales & Marketing as % of GBV



Median: 5.5%

Sources: Company filings, S&P Capital IQ and FactSet  
 Note: Market Data as of 05/27/22



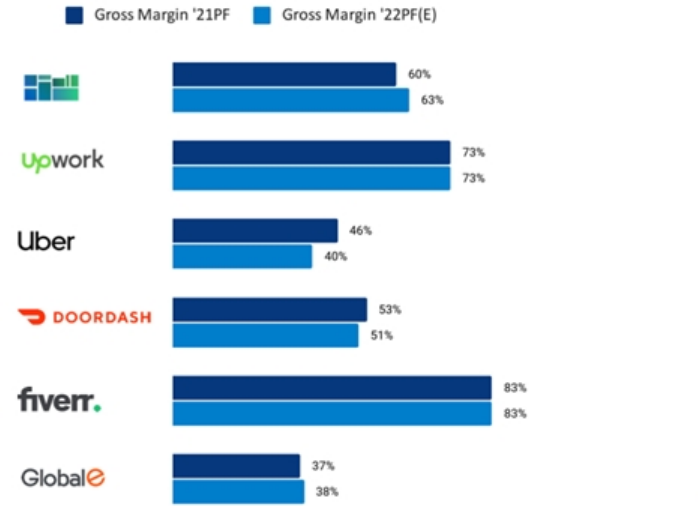
# Marketplace Benchmarking (21'-22)

Q1 2022A Gross Booking Value Per User (\$)

Q1 2022A Gross Booking Value Per Transaction (\$)

Gross Margins ('21 and '22E)

Company	Q1 2022A Gross Booking Value Per User (\$)	Q1 2022A Gross Booking Value Per Transaction (\$)
 FREIGHTOS	\$10,027	\$1,099
 Upwork	\$1,186	N/A
 Uber	\$227	\$15
 DOORDASH	\$124 <sup>1</sup>	\$31
 fiverr.	\$63	N/A
 BOOKING HOLDINGS	N/A	\$125
 FREIGHTOS		

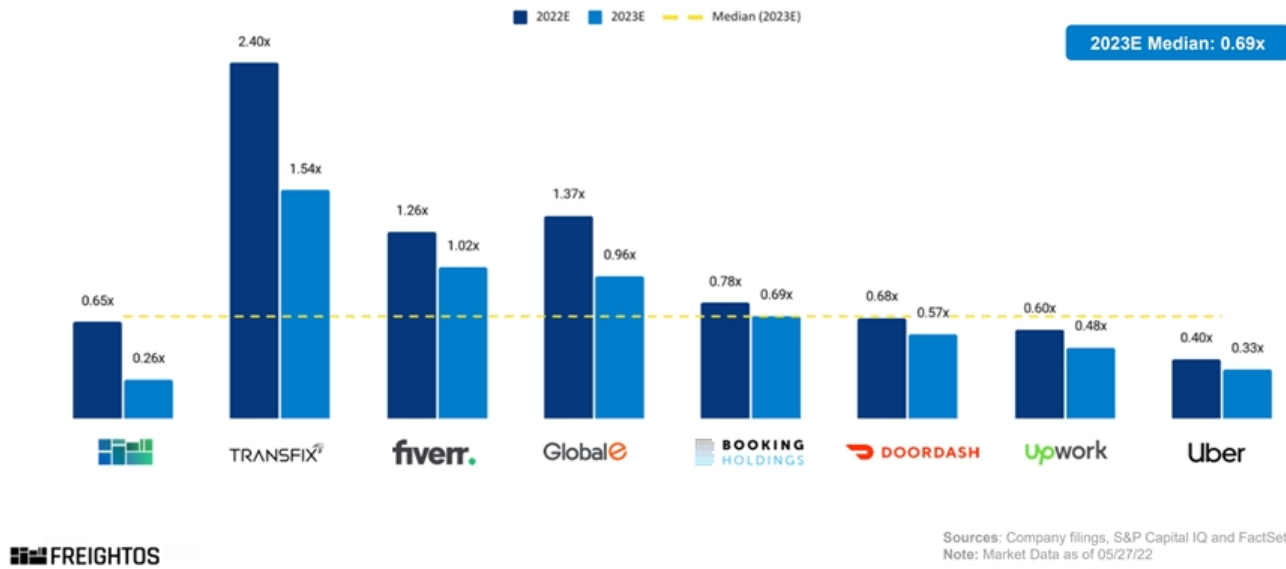


Sources: Company filings, S&P Capital IQ and FactSet  
 Note: Market Data as of 05/27/22  
 1. Q1 2022A Monthly Active Users ("MAU") not disclosed; calculation assumes Monthly Active Users of 25.0 million as of 12/31/2021



# Marketplace Benchmarking (22'-23)

Total Enterprise Value to 2022E and 2023E GMV or GBV Multiple (x)



# Transaction Summary

## Transaction Overview (Assuming all non-Committed trust redeemed)

Freightos Pro Forma Total Enterprise Value ("TEV") of approx. \$435mm <sup>7</sup>

- Implied Pro Forma TEV / Gross Booking Value ("GBV") multiple of ~0.65x, ~0.26x, for 2022E, 2023E, respectively

Minimum Proceeds already secured: \$80mm in gross capital commitments, de-risking transaction

- Lead investor M&G committing \$40mm FPA <sup>3</sup> + \$10mm non-redemptions + \$10mm backstop commitment <sup>4</sup>
- Qatar Airways strategic PIPE investment of \$10mm. Plus another backstop of \$10m.

Net cash proceeds to accelerate and fund growth. Any non-redeemed capital from additional ~\$86m in trust will fuel organic growth and potential tuck-in acquisitions

Freightos' existing shareholders and management are rolling 100% of their equity

### Sources and Uses at Close (Assumes All Non-Committed Trust Redeemed)

Sources	(\$mm)	(%)	Uses	(\$mm)	(%)
Equity Rollover <sup>5</sup>	\$390	78%	Equity Rollover <sup>5</sup>	\$390	78%
Forwarder Purchase Agreements <sup>3</sup>	\$40	8%	Net Cash to Balance Sheet	\$65	13%
Founder Shares	\$31	6%	Founder Shares	\$31	6%
Gesher I Cash-in-Trust <sup>2</sup>	\$30	6%	Transaction Fees & Expenses	\$15	3%
Qatar Strategic Investment	\$10	2%			
<b>Total</b>	<b>\$501</b>	<b>100%</b>	<b>Total</b>	<b>\$501</b>	<b>100%</b>

(1) Pro forma share count includes 39.0mm shares from Freightos' existing shareholders and management rollover, 3.0mm GIAC public shares, 4.1mm shares from Forward Purchase Agreement investors, 3.0mm Gesher I Acquisition Corp. Sponsor and UW shares, and 1.0mm Strategic PIPE Investor shares. Excludes the impact of 5.8mm Public Warrants, 5.8mm Private Sponsor Warrants, and 2.6mm Warrants to FPA and backstop providers.

(2) \$30mm of retained trust capital is committed with \$20mm in backstops and \$10mm in non-redemption agreements.

(3) Under the FPA, M&G will purchase units comprised of 1 share and ½ warrant at \$10.00 per unit. M&G will also receive a 100,000 share commitment fee from the SPAC sponsor.

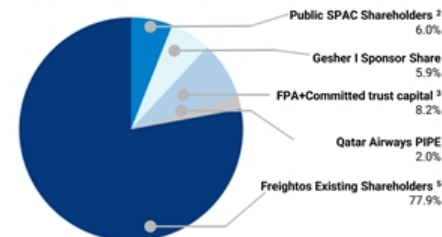
(4) Backstop if total gross proceeds are less than \$100mm.

(5) Excludes approximately ~4.9mm in unvested ESOP and earnout shares.

(6) FPA and new committed capital. Committed proceeds match minimum cash proceeds.

(7) Not adjusted for any cash balance or debt at closing

### Pro forma capital structure



### Illustrative Pro Forma Valuation

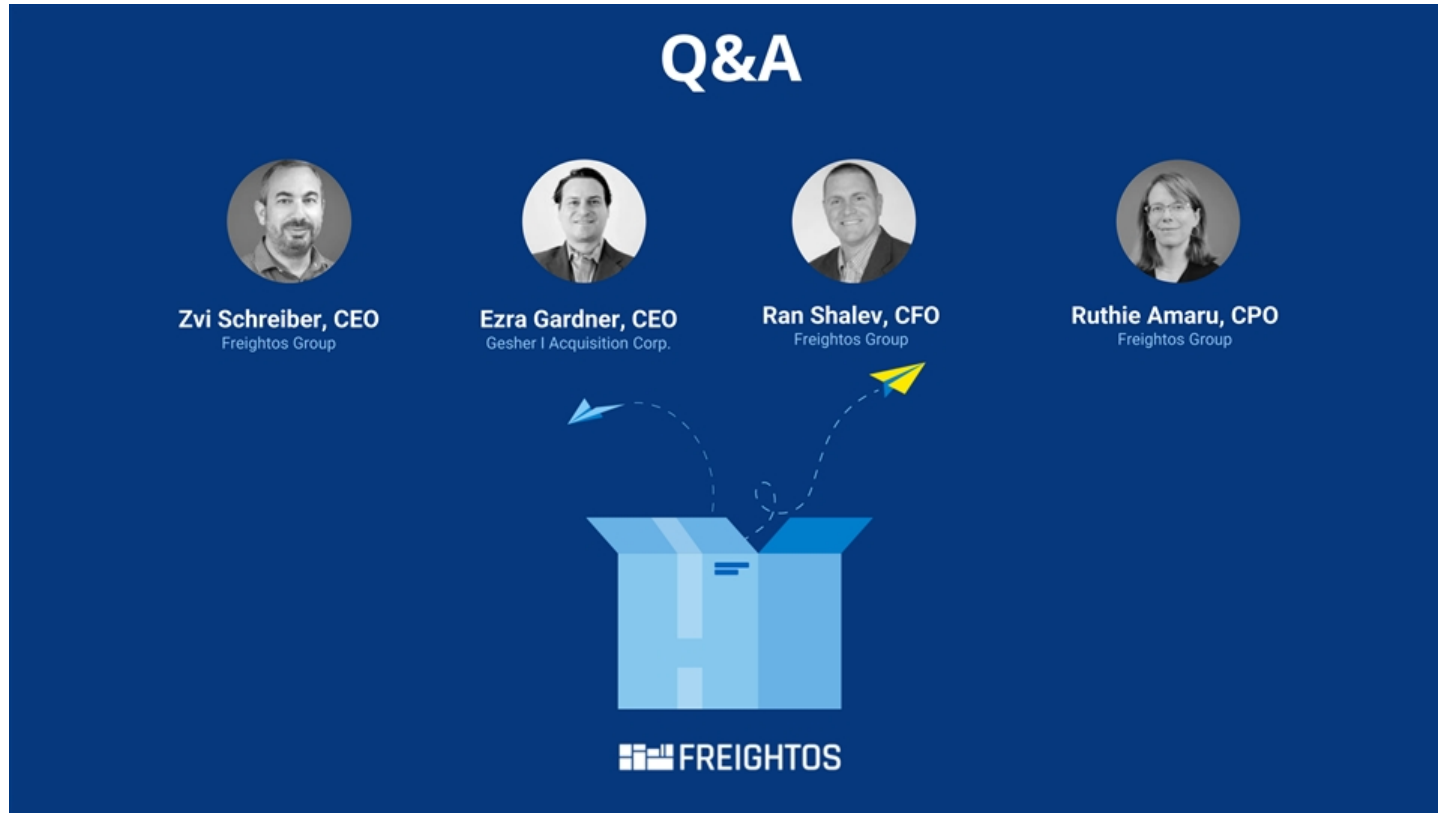
<b>Total Shares Outstanding at Close (mm)</b> <sup>1</sup>	<b>50.1</b>
Stock Price At Issue (\$)	\$ 10.00
<b>Implied Post-Money Equity Value (\$mm)</b>	<b>\$501</b>
Less: New Cash Raised (\$mm) <sup>2</sup> <sup>6</sup>	\$ (80)
Plus: Transaction Fees & Expenses (\$mm)	\$ 15
<b>Pro Forma Enterprise Value (\$mm)</b>	<b>\$ 436</b>
Implied Pro Forma TEV / '23E GBV (x)	0.26x



**Making global trade frictionless.**



# Q&A




The graphic features a dark blue background. At the top center is the text "Q&A" in white. Below this, four circular headshots of executives are arranged horizontally. Under each headshot is the executive's name and title in white text. At the bottom center is a stylized blue shipping box icon with a white ribbon, from which two dashed lines with arrowheads extend upwards and outwards. The Freightos logo, consisting of a white icon of a building and the word "FREIGHTOS" in white, is positioned below the shipping box icon.

**Zvi Schreiber, CEO**  
Freightos Group

**Ezra Gardner, CEO**  
Gesher I Acquisition Corp.

**Ran Shalev, CFO**  
Freightos Group

**Ruthie Amaru, CPO**  
Freightos Group

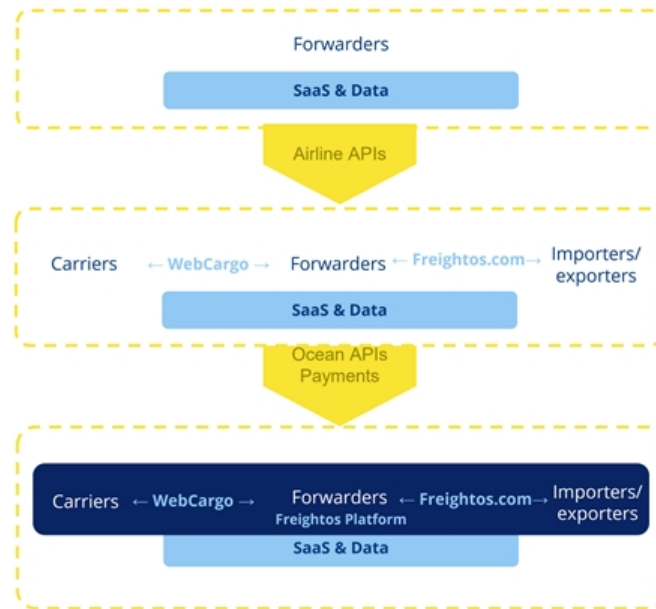
 **FREIGHTOS**

# Appendix



## Current traction the result of a deliberate strategy towards a three-sided platform connecting forwarders, carriers and importers

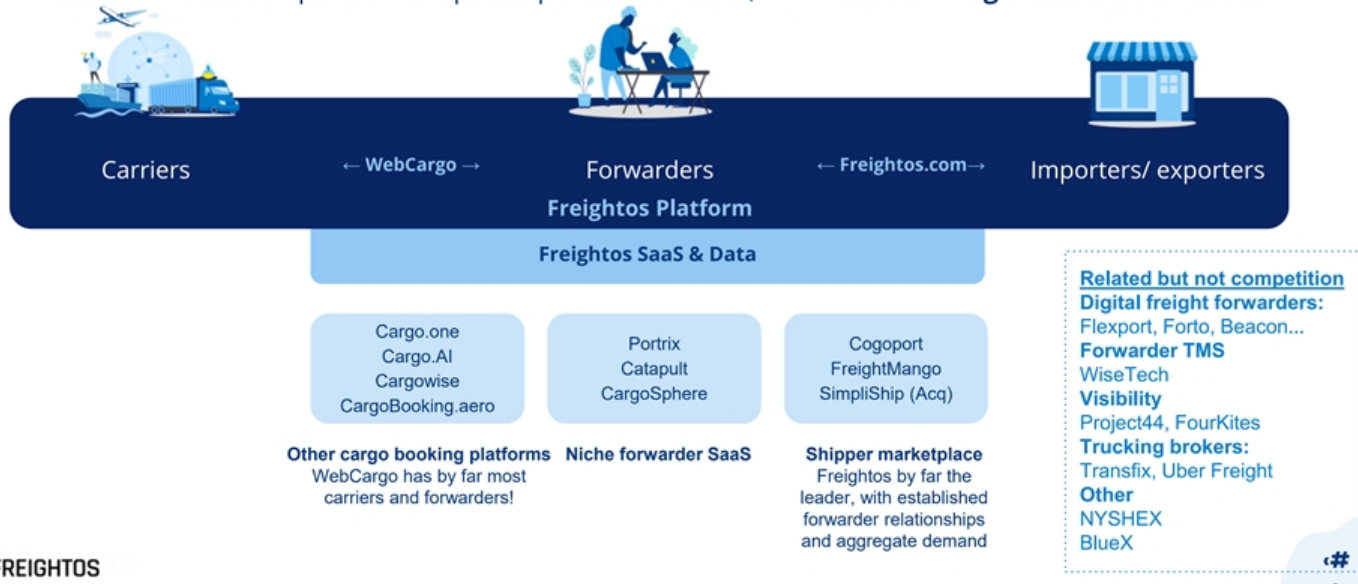
- 1**  
**2012 to 2018**  
**Aggregate forwarder demand**  
 Scale with pricing SaaS for forwarders
- 2**  
**2018 to 2021**  
**Double two-sided booking platform**  
 Emerging APIs and aggregate demand fuel growth. Scale prioritized over monetization
- 3**  
**2022 and on**  
**Three-sided booking platform**  
 Launched tripartite booking across carriers, forwarders, and importers / exporters.  
 Booking traction unlocked monetization growth via payment handling.





# Freightos Group Competition

Freightos is the **only comprehensive transactional global freight booking platform**.  
 There are niche competitors for specific parts of our stack, in most cases **Freightos the clear leader**



## Three-sided marketplace platform

