



Rubicon Technologies, LLC

INVESTOR PRESENTATION
DECEMBER 2021

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This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to earnings before interest, taxes, depreciation, and amortization ("EBITDA"), EBITDA adjusted for various non-recurring items ("Adjusted EBITDA") and certain ratios and other metrics derived therefrom. Note that other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. Further, 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 the Rubicon'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 GAAP. You should be aware that Rubicon's Presentation of these measures may not be comparable to similarly-titled measures used by other companies. Rubicon believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Rubicon's financial condition and results of operations. Rubicon believes 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 Rubicon, and in comparing Rubicon's financial measures with those of 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 items of expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation or to the tables therein for a reconciliation of these measures to what Rubicon believes are the most directly comparable measure evaluated in accordance with GAAP. This Presentation also includes certain projections of non-GAAP financial measures. Rubicon does not provide reconciliations of EBITDA, Adjusted EBITDA, or Adjusted EBITDA margin (the result obtained from dividing Adjusted EBITDA by revenue) to net income on a forward-looking basis because Rubicon is unable to forecast the amount or significance of certain items required to develop meaningful comparable GAAP financial measures without unreasonable efforts. These items include gains or losses on sale or consolidation transactions, accelerated depreciation, impairment charges, gains or losses on retirement of debt, variations in effective tax rate, and fluctuations in net working capital, which are difficult to predict and estimate and are primarily dependent on future events, but which are excluded from Rubicon's calculations of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Operating Free Cash Flow, and Operating Free Cash Flow Margin. Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. We expect the variability of these items could have a significant impact on our reported GAAP financial results.

Certain other amounts that appear in this Presentation may not sum due to rounding. In connection with the contemplated filing by SPAC of a proxy statement / prospectus on Form S-4 with respect to the proposed business combination, and in the course of the review by the SEC of such proxy statement / prospectus, SPAC may make changes to the information presented in this Presentation, including, without limitation, the description of Rubicon's business and the financial information and other data (including the prospective financial information and other data) included in this Presentation. Comments by the SEC on information in the proxy statement / prospectus may require modification or reformulation of the information we present in this Presentation, and any such modification or reformulation could be significant. In particular, we note that the SEC has adopted certain rules regarding the use of Adjusted EBITDA and other financial measures that do not comply with GAAP in the United States, which rules will be applicable to the proxy statement / prospectus expected to be filed with respect to the proposed business combination.

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Participants in the Solicitation for the Proposed Business Combination

SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SPAC's shareholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in SPAC is contained in SPAC's Registration Statement on Form S-1, as effective on October 14, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a written request to SPAC at WINSTON & STRAWN LLP, 800 CAPITOL STREET, SUITE 2400, HOUSTON, TX, 77002. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the proposed business combination when available. Rubicon and its members and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SPAC in connection with the proposed business combination. A list of the names of such members and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement / prospectus for the proposed business combination when available.

Risk Factors Summary

Certain factors may have a material adverse effect on our business, financial condition, and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occurs, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of our common stock following the business combination could decline, and you could lose part or all of your investment.

Risks Relating to Our Business and Industry

1. We have a history of net losses and project net losses in future periods. We may not appropriately manage our expenses, nor achieve nor maintain profitability in the future.
2. We may be unable to manage our growth effectively.
3. The waste and recycling industry is highly competitive, and if we cannot successfully compete in the marketplace, our business, financial condition and operating results may be materially adversely affected.
4. Weakness in the U.S. economy may expose us to credit risk for amounts due from governmental entities, large national accounts, industrial customers and others.
5. The COVID-19 pandemic has adversely affected our business and may continue to do so in the future.
6. Our sales cycles can be long and unpredictable, and our sales efforts require considerable investment of time and expense. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our operating results and growth would be harmed.
7. We may have environmental liabilities that are not covered by our insurance, regardless of whether we are at fault.
8. If we fail to continue to improve and enhance the functionality, performance, reliability, design, security, or scalability of our platform in a manner that responds to our customers' evolving needs, our business may be adversely affected.
9. Quality problems, defects, errors, failures, or vulnerabilities in our software solutions or services could harm our reputation and adversely affect our business, financial condition, results of operations, and prospects.
10. A large percentage of our revenue is tied to a small number of customers, such that losing any one of those customers could materially and adversely affect our business, results of operations, and financial condition.
11. Our business depends on customers using our platform, and any loss of customers or decline in their use of our platform could materially and adversely affect our business, results of operations, and financial condition.
12. Some clients may elect to terminate our contracts and manage operations internally.
13. Selling products and services into the public sector poses unique challenges.
14. If we fail to attract and retain qualified management and skilled technical personnel, our business may be adversely affected.
15. The success of our business depends, in part, on our ability to execute on our customer acquisition strategy.
16. Any inability to successfully integrate our recent or future acquisitions, or realize their anticipated benefits, could have a material adverse effect on us.
17. Our international operations subject us to additional risks that could adversely affect our business.
18. Our substantial levels of indebtedness could adversely affect our business.
19. The terms and covenants in our existing indebtedness restrict our ability to engage in some business and financial transactions, which could adversely affect our business.

Risks Relating to Ownership of Our Securities

20. We may not meet the expectations of the market or achieve the valuation indicated in our business combination.
21. The price of our securities may be volatile and may trade significantly below the price you pay for them.

Risks Relating to Third-Party Relationships

22. Our customers and the third parties with whom we contract are participants in the waste and recycling industry and are therefore subject to a number of unique risks specific to this industry, which directly or indirectly subjects our business to many of the same risks to which their respective operations are subject.
23. If our security measures or those of our third-party cloud data hosts, cloud computing platform providers, or third-party service partners are breached and unauthorized access is obtained to an account's data, our data or our IT systems, our services may be perceived as not being secure, accounts may curtail or stop using our services, and we may incur significant legal and financial exposure and liabilities.
24. We and certain of our third-party partners, service providers, and subprocessors transmit and store personal information of our customers and consumers. If the security of this information is compromised or is otherwise accessed without authorization, our reputation may be harmed and we may be exposed to liability and loss of business.

Risks Relating to the Use of Technology and Intellectual Property

25. We may be unable to protect our proprietary rights.
26. We rely on software licensed from, and services rendered by, third parties in order to provide our modules and run our business.
27. Material portions of our business require the Internet infrastructure to be reliable.

Risks Relating to Litigation

28. Future litigation or governmental proceedings could result in material adverse consequences, including judgments or settlements.

Agenda

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Today's Presenters



Nate Morris
Chief Executive Officer



Phil Rodini
Chief Technology Officer



Michael Allegretti
Chief Strategy Officer



Jevan Anderson
Chief Financial Officer



Chris Spooner
SVP, Finance



Osman Ahmed
Chief Executive Officer

Founder SPAC Overview

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Founder SPAC Overview & Investment Thesis



Focused on investing in companies enabling or benefiting from digital transformation – the movement of processes online

Founder's team has multiple decades of success in the Digital Transformation sector as operators, board members and investors, collectively having taken multiple companies public

Prior success executing SPAC transactions across multiple industries

Investment Thesis

High growth, digital marketplace focused on disrupting a mature industry

Pioneer in the waste and recycling digital marketplace with proprietary technology and data stack, plus an early-mover advantage with creating a digital ecosystem for all constituents in waste and recycling

Revenue today and a proven playbook to fuel future growth

Founder SPAC merger expected to fully fund Rubicon and will provide growth capital to accelerate M&A and execute on management's strategic growth initiatives

Transaction Summary



\$1.7B

\$432M

TRANSACTION STRUCTURE

Rubicon and Founder SPAC (Nasdaq:FOUN) have entered in a definitive agreement to consummate a business combination

The transaction is anticipated to close in Q2 2022

Following the close of the transaction, Rubicon to list on the NYSE with the ticker symbol "RBT"

VALUATION

The business combination reflects an implied pro forma valuation of ~\$1.7B

Valuation implies 9.4x 2023E Net Revenue and 7.2x 2023E Annualized Recurring Net Revenue multiples^{(1) (2)}

Rubicon shareholders will rollover 100% of outstanding equity and own 75% of the pro forma entity

CAPITAL STRUCTURE

Proceeds from the transaction will be comprised of Founder SPAC cash in trust and proceeds from a concurrent PIPE

Transaction is expected to result in up to \$432M total cash proceeds which will be used to fund organic and inorganic growth; proceeds are comprised of \$321M cash in trust and the \$111M PIPE

Post-transaction capital structure assumes zero redemptions and a fully-subscribed \$111M PIPE

Executive Summary

Investment Highlights



- 01.** Massive addressable market in a fragmented industry ripe for innovation
- 02.** Long-term topline visibility with multiple contractual, recurring revenue streams and 100%+ net revenue retention ⁽¹⁾
- 03.** Capital-light and efficient operating model supports continued attractive growth
- 04.** Scaled platform with 8,000+ customers, > \$500M revenue
- 05.** Proven customer acquisition and wallet share expansion strategies, with robust client base of marquee companies and municipalities
- 06.** First-mover advantage in a self-created market, with deep, protected moats
- 07.** Digital infrastructure model with robust technology product development pipeline
- 08.** ESG proposition
- 09.** Path to profitability at scale
- 10.** Robust M&A pipeline with proven synergy extraction playbook

Who is Rubicon?

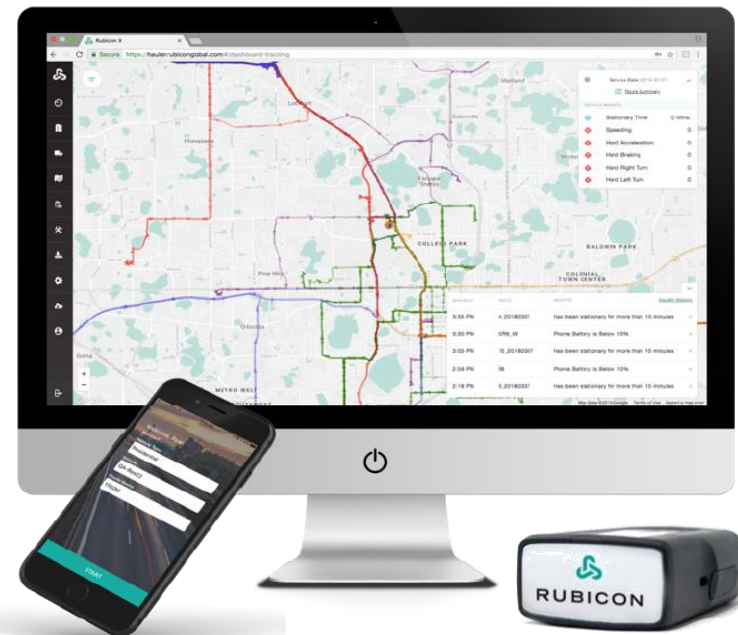
Rubicon is the Digital Challenger to the Status Quo in Waste & Recycling

Digital
Cloud-Based
No Trucks
No Landfills

Rubicon is a software platform that arranges and fulfills waste and recycling services for businesses and governments

We provide cost containment, tax-payer savings, and sustainable outcomes through long-term contracts

The data we aggregate on our platform offers a single source of truth to drive the circular economy



Waste & Recycling is a Massive Market

MASSIVE AND GLOBAL



5.3%
CAGR 2020-2027E⁽¹⁾

\$208B
North American Waste Management Market⁽²⁾

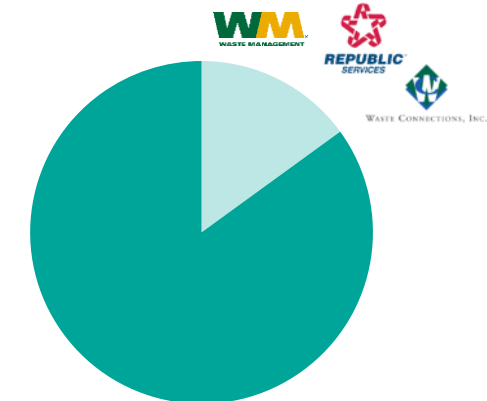
COMPLETELY NONCYCLICAL



4.7%
Blended "Big 3" Revenue CAGR 2001-2021E⁽³⁾

\$156B
"Big 3" Aggregate Revenues 2017-2021E⁽³⁾

HIGHLY FRAGMENTED



85%
Of Market Comprised of non-Big 3 Haulers⁽²⁾⁽³⁾

\$177B
Annual Revenue to Non-Big-3 Haulers in North America⁽²⁾⁽³⁾

Old World Approach to Waste Management

Little has changed since the late 18th century; the industry is ripe for disruption

Asset heavy, landfill-based model **makes ~50% of EBITDA on frequency and tonnage** disposed in the landfill

Landfill incentives outweigh recycling incentives.
Example: Waste Management's recycling rate of 13% is approximately half the industry average

Disjointed, **antiquated technology** with no visibility into waste data

Lack of competition results in inflated pricing for all

Rubicon's Approach to Waste Management

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Rubicon's Integrated waste management platform changes how we think about waste

Data-centric approach to waste management is powering sustainability for businesses and cities

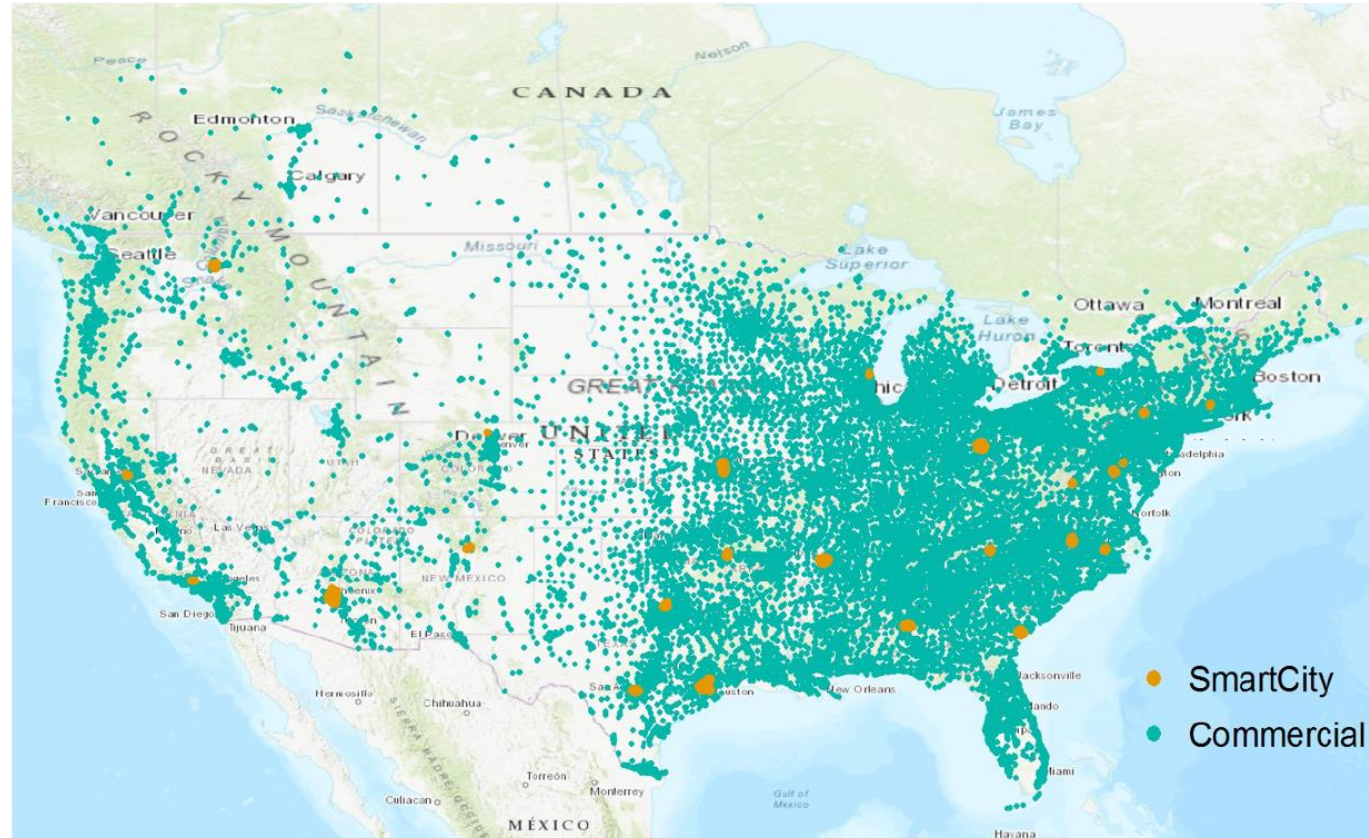
Digital, cloud-based model utilizes lower-cost resources results in **more efficient use of growth capital**

Rubicon monetizes commodities diverted from landfills, incentivizing recycling efforts and reducing total customer waste spend

Holistic audit of customer waste streams results in **increased transparency and reduced costs**

Rubicon's First Mover Advantage = Significant Scale & Capabilities

Rubicon unique service locations (North America)



8,000+

Size of hauler network

8,000+

Customers across a variety of industries

8M+

Number of unique service locations

20+

Number of countries Rubicon currently operates in

50+

Patents awarded

All managed without owning trucks, landfills, recycling operations or containers

Customer Base Anchored by Marquee Companies & Governments

SELECT CUSTOMERS

RUBICON
Connect™



ESTÉE LAUDER



TIFFANY & CO.



RUBICON
SmartCity™



Santa Fe, NM

Washington DC

Asheville, NC

Spokane, WA

Memphis, TN

Baltimore, MD

Columbus, OH

Kansas City, MO

San Antonio, TX

Montgomery, AL

RUBICON
Premier™



Rubicon Has an Authentic ESG Proposition That Enables Meaningful Business & Environmental Outcomes for its Clients

Rubicon was founded with a simple but powerful mission:

TO END WASTE

Rubicon has built a leading brand profile in a category that, until now, was viewed as a utility-like experience. Our culture, our campaigns, and our communications all speak directly to the next generation of decision-makers.



FAST COMPANY



Rubicon Has Built a Leading Digital Platform for Waste & Recycling

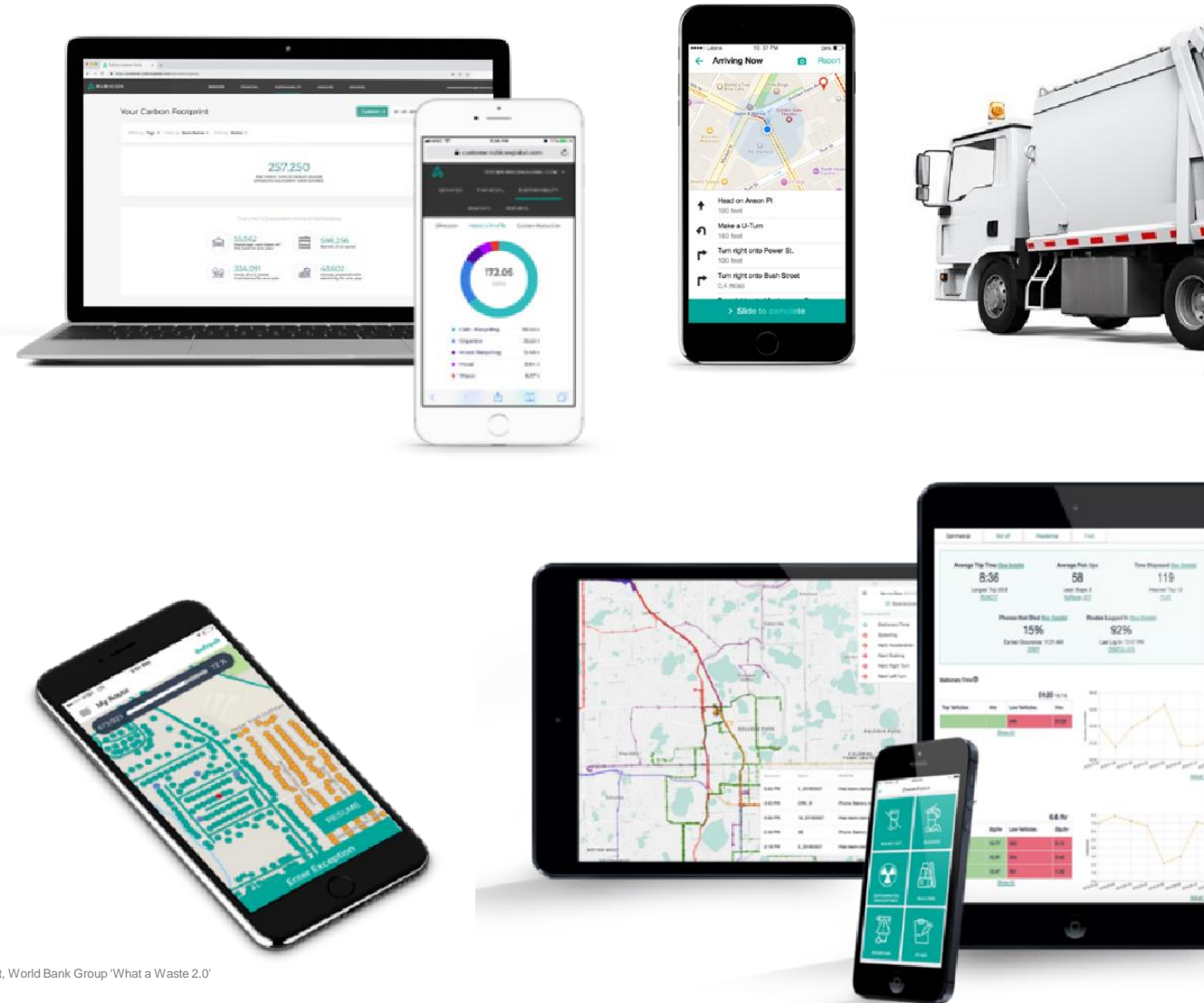
Scalable digital marketplace connecting waste generators with haulers for the **\$2.1T⁽¹⁾ waste and recycling industry**

Software-centered product solutions **transform the customer experience**

Authentic, free-market **ESG proposition** to reduce emissions with end-to-end transparency. One of the first and now one of the largest **B Corps⁽²⁾**

Diverse, blue-chip customer base in business and government, all under **long-term contracts**

Experienced management team supported by seasoned investors and advisors



Waste is One of the Few Remaining Industries on the Disruption Curve



Traditional Model - Offline

Acutely positioned for disruption and -
more importantly - customer
disintermediation

Model centered around real estate assets

Inability to adapt in digital world

Poor customer experience, excessive and hidden fees

Structured to ignore significant capacity from independents

Vulnerable to growing awareness of, and opposition to, landfill

Not structured to capture and monetize the wealth of data potentially
at their disposal



Reimagined Customer Experience

Rubicon is a decade ahead of the sector
and is actively disintermediating the
incumbents to become the nexus between
customer and hauler

Built on a foundation of technology / online buying

Optimized logistics

Consumer-centric approach

Business revolves around users

Data-driven

Ability to expand into adjacent markets

“... if the other guys
(Waste Management
and Republic) can get to
\$50 billion, I don't see
why Rubicon can't...”

Marc Benioff

CEO, Salesforce
(Rubicon Investor)



Reimagining the Product Experience for Waste & Recycling

The Operating System for the Waste & Recycling Industry

Using technology to enable product solutions for business and government that **unlock economic value** and **reduce environmental liabilities**

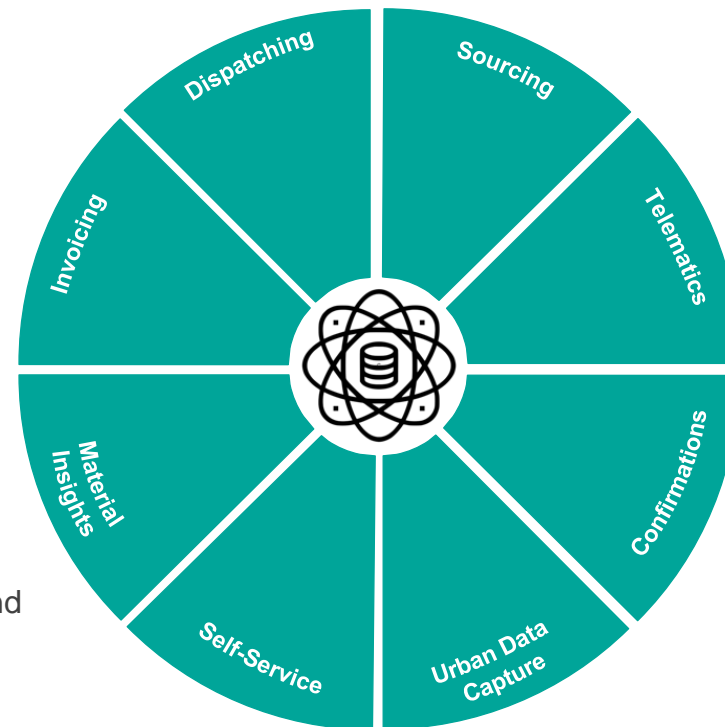
RUBICONConnect™ Commercial Waste Generators

Solutions that unlock the economic and environmental value of their waste

RUBICONPremier™ International Applications

A 3PL solution that integrates vehicle tracking and confirmations directly into back-office operations

Combines proprietary **technology expertise** and deep waste and recycling **industry knowledge**



RUBICONSmartCity™ Cities & Residential Waste

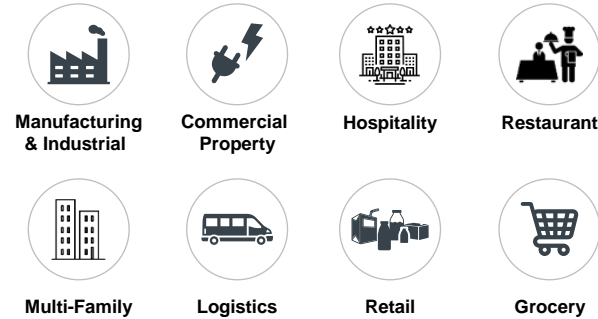
A data collection platform using the latest in telematics and computer vision technology to deliver better public services

RUBICONPro™ Haulers

IoT solutions that provide haulers a wealth of tools and capabilities to help them efficiently manage their business

Rubicon Has Built a Highly Connected Digital Ecosystem for All Constituents in Waste and Recycling

COMMERCIAL WASTE GENERATORS



Rubicon services requests through RUBICONConnect or directly from waste generator via FMS / OMS system integrations, with real-time confirmation of service

SMART CITIES



Municipal fleets are equipped with telematics, and AI cameras to collect data for asset optimization...driving tax payer savings...and creating a roaming data center that deliver critical infrastructure assessments, and fleet and route optimization tools

Waste Generators are able to report and quantify superior diversion and recycling rates

Solutions address full waste and recycling value chain

Rubicon services waste generators' needs through its network of haulers, with vendor management, compliance, invoicing, payments and receipts managed on the digital platform

HAULERS



A network of more than 8,000 hauling and recycling partners, including national and local operators

Rubicon equips haulers with technology to detect location, load and capacity...hauler receives digitally dispatched order to be configured into existing route

Rubicon technology helps implement advanced recycling programs, coordinating multiple vendors, directing the waste feedstock to processing facilities, and tracking end-destinations for traceability

INTEGRATED LANDFILL OPERATORS



Rubicon enables data-driven waste management for all its partners and integrated landfill operators process volumes contracted to Rubicon

RECYCLING & SORTING

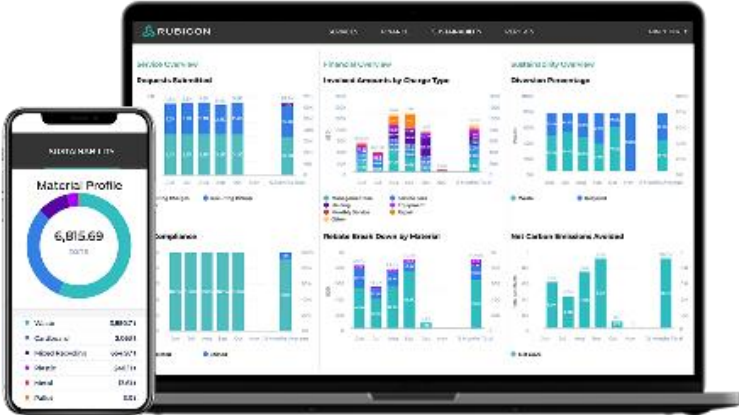
AI toolkit is applied to waste streams to monetize customers' overlooked assets and reduce environmental liability

Recycled waste re-enters the supply chain and avoids landfill

RUBICONConnect™ Disrupts Legacy Solutions by Offering a Digital Ecosystem with a Differentiated Customer Experience for All Constituents in the Supply Chain

AGGREGATING DEMAND THROUGH A DIFFERENTIATED CUSTOMER EXPERIENCE

- Immediately available real-time quotes for 150+ categories of waste and commodities
- Global service capabilities
- Supplier redundancy in almost every US market
- Offers digital oversight and ESG transparency
- Modernizing procurement with integrated 3PL platform



CURATED SUPPLIER NETWORK WITH BROAD CAPABILITIES

- 8,000+ approved vendors bid on jobs digitally to be selected by Rubicon – expanding customer base and revenues
- Jobs are routed intelligently to maximize route density and efficiency
- Modernizing a fragmented industry, streamlining prospecting and back-office functions
- AI tech-enabled ecosystem facilitates greater program compliance and improved customer satisfaction



DIGITAL ONE-STOP SHOP



COST MINIMIZATION



VERIFIED ESG REPORTING



BILL AUDITING & PAYMENTS



FMS / WMS INTEGRATIONS



INCREASED DIVERSION

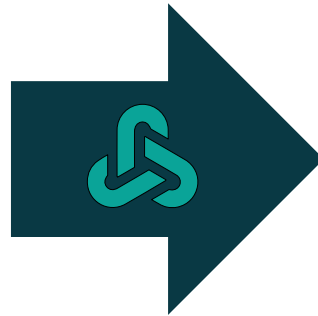


Rubicon's Value Proposition for Clients / Waste Generators




Rubicon's platform addresses the most salient customer frustrations with traditional solutions

LEGACY SOLUTIONS PAIN POINTS

1. Ongoing cost increases
2. Lack of transparency and data
3. Lack of customer focus
4. Lack of support of sustainability goals through diversion
5. Reputational issues
6. Too many service providers to monitor



RUBICON OFFERS...

-  Fully Digital, Transparent Experience
-  Improved Environmental Performance
-  Efficiencies Create Significant Economic Upside

BEFORE RUBICONConnect



- Continual price increases
- Bin over-servicing
- High tipping fees for landfills
- Hidden charges
- Errors in billing

Cost Containment & SG&A Expense Relief



- Competitive sourcing
- Service right sizing
- Lower tipping fees for landfills
- Invoice auditing



- Lack of service confirmations
- Paper invoices and checks

Reliable, Easy-to-Work-With Providers



- New industry platform
- Easy to use interfaces
- Service confirmations
- Automated, paperless billing and payments



- Limited tracking of pricing data
- Limited transparency into billing and diversion

Transparency into Billing & Diversion



- Holistic supply chain transparency
- Real-time metrics
- CSR reporting



- ~10% of waste diverted by the Big-3
- Incumbents incentivized to send as much as possible to landfills

High Diversion Rates



- ~30% diversion rate
- Diversion innovation
- Waste stream audits
- Revenue from recyclables
- Dedicated solutions SMEs

Rubicon's Value Proposition for Haulers & Recyclers

Rubicon's platform streamlines operations for smaller independent waste vendors by offering:

TECHNOLOGY PLATFORM	ACCESS TO CUSTOMERS AND VOLUME	SMART ROUTING	DISCOUNTS
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All-in-one fleet management system

Service confirmations and verifiable data trail

Back-office management

Local access to national chains that would have otherwise been unattainable

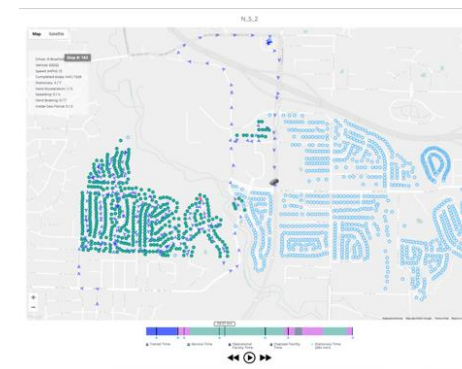
Effective reseller channel for local infill opportunities

Optimized routing

Increased route density from AI powered job allocation, improving efficiency

Aggregates local hauler buying power to save on:

- Fuel
- Equipment
- Parts
- Smartphones
- Insurance



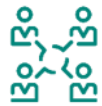
Legacy Waste Broker Acquisitions Add Immediate Value to Our Digital Marketplace

How We Transform Acquired Books of Business



Order Flow & Back Office Digitization

- ✓ Streamlined pricing, job bidding and routing
- ✓ Simplified 3PL solutions for customers
- ✓ Back-office automation



Revenue & SG&A Synergies

- ✓ Easy to use platform drives cross-selling and increases wallet-share
- ✓ Streamlining of manual processes allows for elimination of redundant personnel



AI & Machine Learning

- ✓ Legacy data on pricing, service detail, customers, and market dynamics makes the platform more intelligent
- ✓ Intelligent pricing optimized for hauler's fleet and route

Synergy Track Record

REVENUE SYNERGIES	SG&A SYNERGIES
-------------------	----------------



Rubicon acquired WestRock's solid waste management brokerage services business

+36%

(59%)



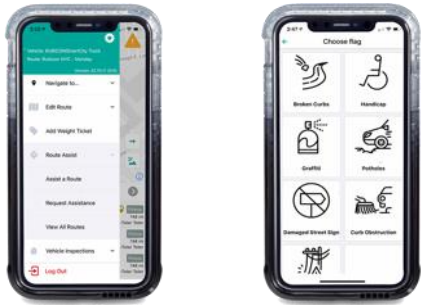
Rubicon acquired Charter Waste Management that operates through its subsidiary RiverRoad Waste Solutions

+20%

(32%)

RUBICONSmartCity™

Award-winning IoT solution helps city governments deliver more efficient, effective, and sustainable public services, becoming the operating system for citywide infrastructure management.



Data Generation

Digital platform gathering data on routes, infrastructure, management of waste, and collection vehicles performance

Communication Platform

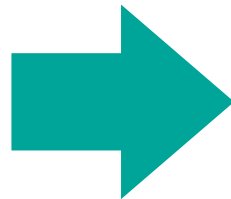
Drivers and supervisors can communicate back and forth on issues in the field

Real Time Analytics

Showcase to the city real time route updates, daily reporting, operational insights, and service confirmation

Image Recognition Models

Machine learning model that recognizes recyclable material and critical infrastructure issues



Taxpayer Savings



Recycling Improvements



Quality of Life Gains



Deployed in more than 70 cities to help achieve

“Zero Waste” & Taxpayer Savings

Case Studies on RUBICONSmartCity™



Kansas City, Missouri

In October 2019, Rubicon and the city of Kansas City, MO signed 3-year contract worth ~\$1M

- **80 vehicles (solid waste only) & 160,000 unique service locations**
- **Drivers have registered more than 17,000 exceptions since installation**
- **~\$2 million dollars in documented taxpayer savings since installation**
- Nearly 20% increase in customer satisfaction with solid waste services since installation
- City expanded contract in October 2021 to include 300 snow removal vehicles, worth an additional ~\$350k



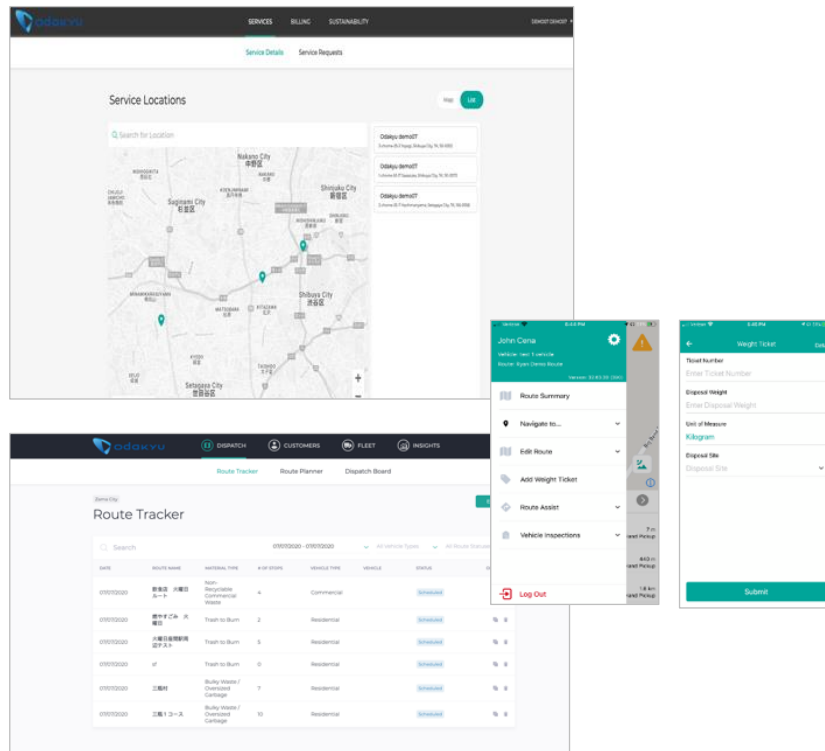
Montgomery, Alabama

In March 2018, a 6-month pilot in the city of Montgomery, AL converted to a 3-year paying contract worth ~\$750k

- **80 sanitation vehicles servicing 67,500 residential and commercial customers**
- **During the pilot period drivers documented over 57,000 issues along their routes**
- This equipped city employees with the information they needed when investigating citizen inquiries and complaints
- ~\$375k tax-payer savings per year post Rubicon route efficiency recommendation

RUBICONPremier™

Rubicon licenses the breadth of its customer-facing, back-office, and integrated fleet technology as an annual software subscription to other environmental companies internationally



Single application with different views for customers, service providers and back-office staff, including:

- Customer management
- Contract and price management
- Dispatch management
- Resource management
- Sub-contractor management
- Billing and invoice management

Integrates vehicle tracking and service confirmation directly into back-office

TAM = \$6B⁽¹⁾

ferrovial

Leading developer of transport infrastructure and urban services, with over 96,000 employees in more than 25 countries

23%

Decrease in idle time

39%

Increase in productivity through IoT fleet solutions

Financial Overview & Projections

Rubicon's Revenue Model

- Volume-based services transacted over the platform, all under long-term contracts
- Commodities transacted over the platform, all under long-term contracts
- Subscription software revenue for access to Rubicon's platform

WASTE SERVICES



RUBICONConnect

COMMODITIES EXCHANGE



RUBICONConnect



RUBICONSmartCity

SUBSCRIPTION SOFTWARE



RUBICONPremier

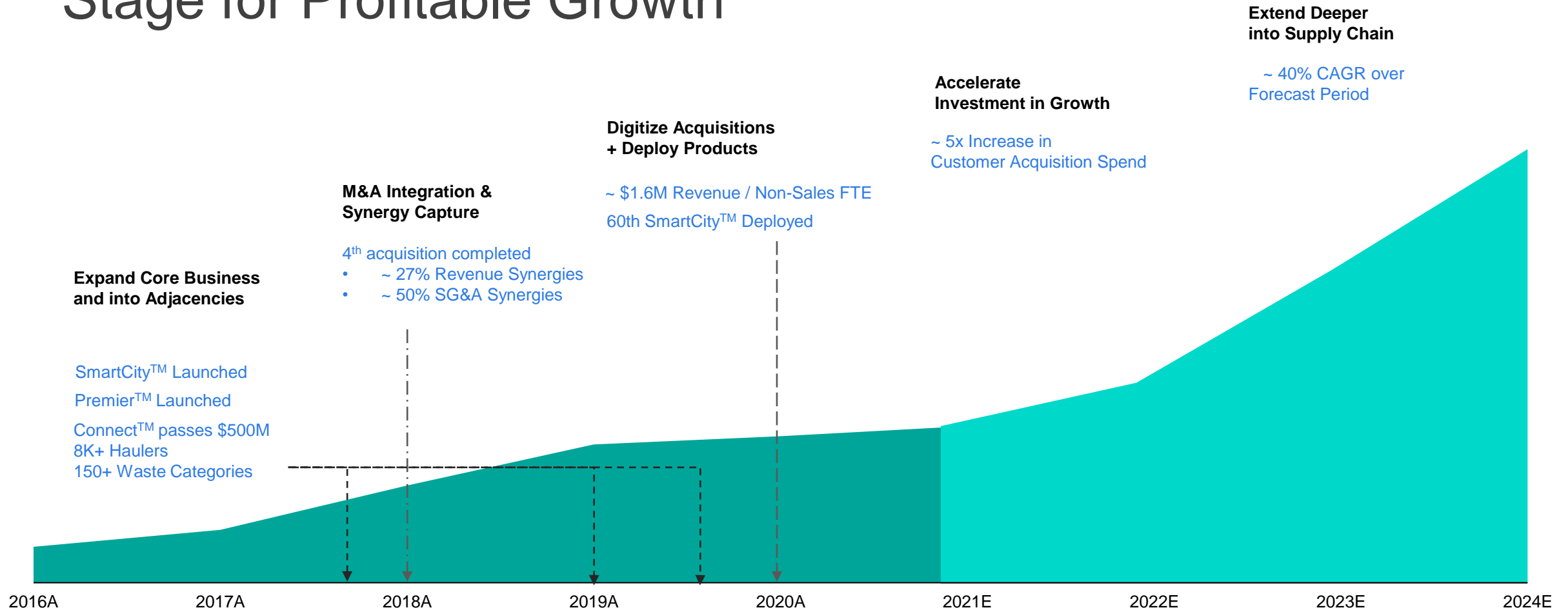


RUBICONSmartCity



RUBICONConnect

Product & Operational Focus Has Set the Stage for Profitable Growth



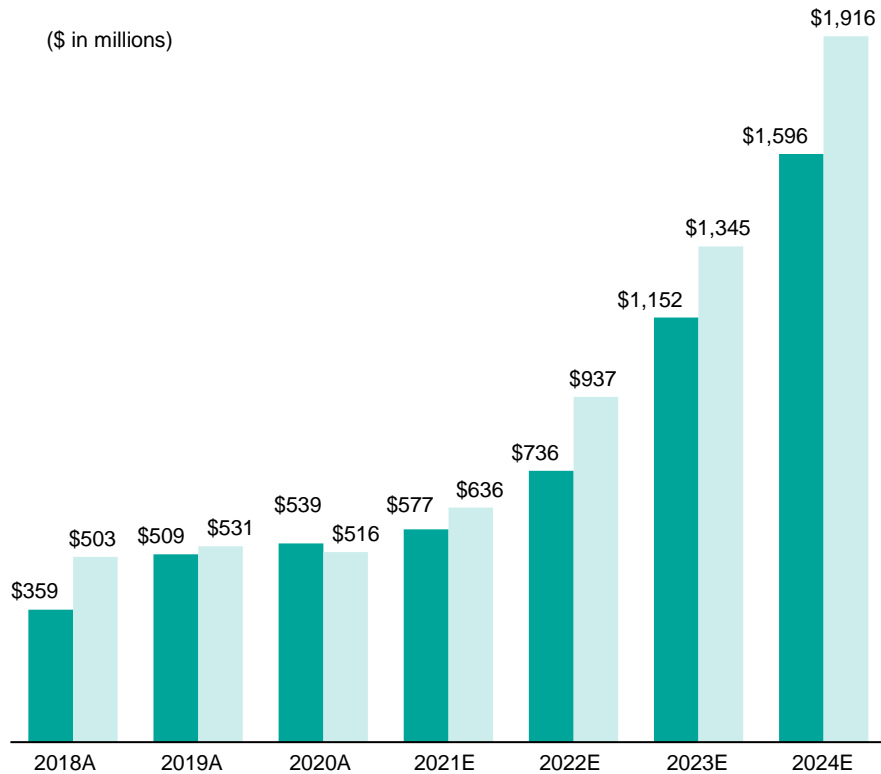
Our Financial Profile

REVENUE GROWTH

■ Revenue ■ Annualized Recurring Revenue ⁽²⁾

Revenue Growth **42%** **6%** **7%** **28%** **57%** **38%**

(\$ in millions)

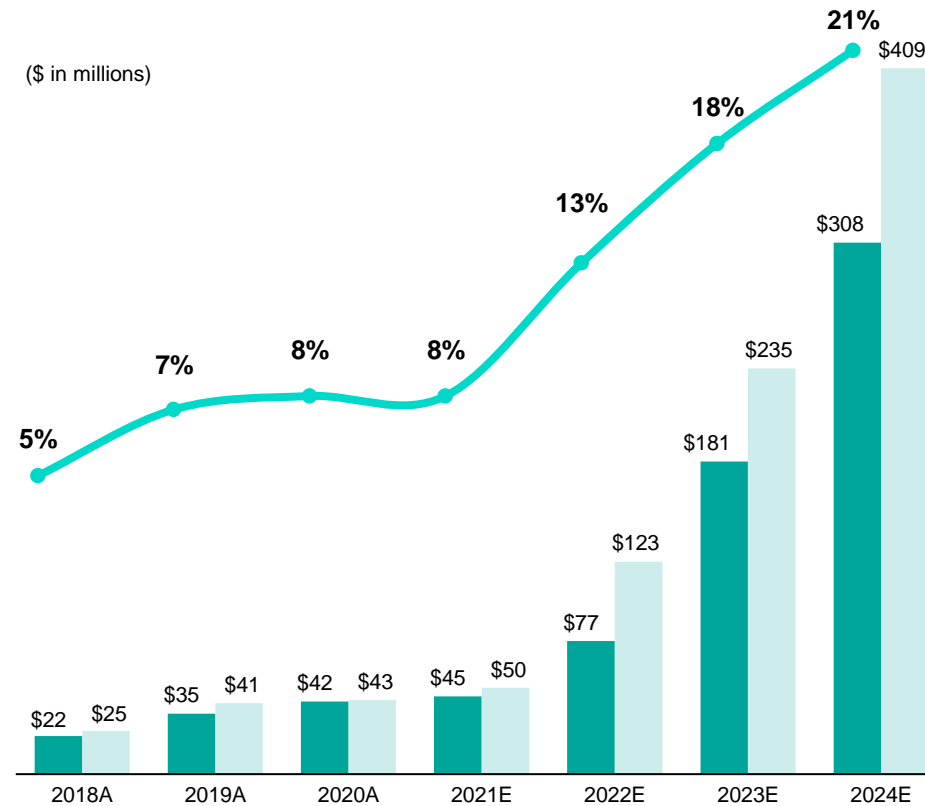


EXPANDING MARGINS

■ Net Revenue ⁽¹⁾ ■ Annualized Recurring Net Revenue ⁽²⁾ ● Net Revenue Margin ⁽³⁾

Net Revenue Growth **59%** **21%** **7%** **70%** **135%** **70%**

(\$ in millions)



DRIVERS

Revenue Growth:

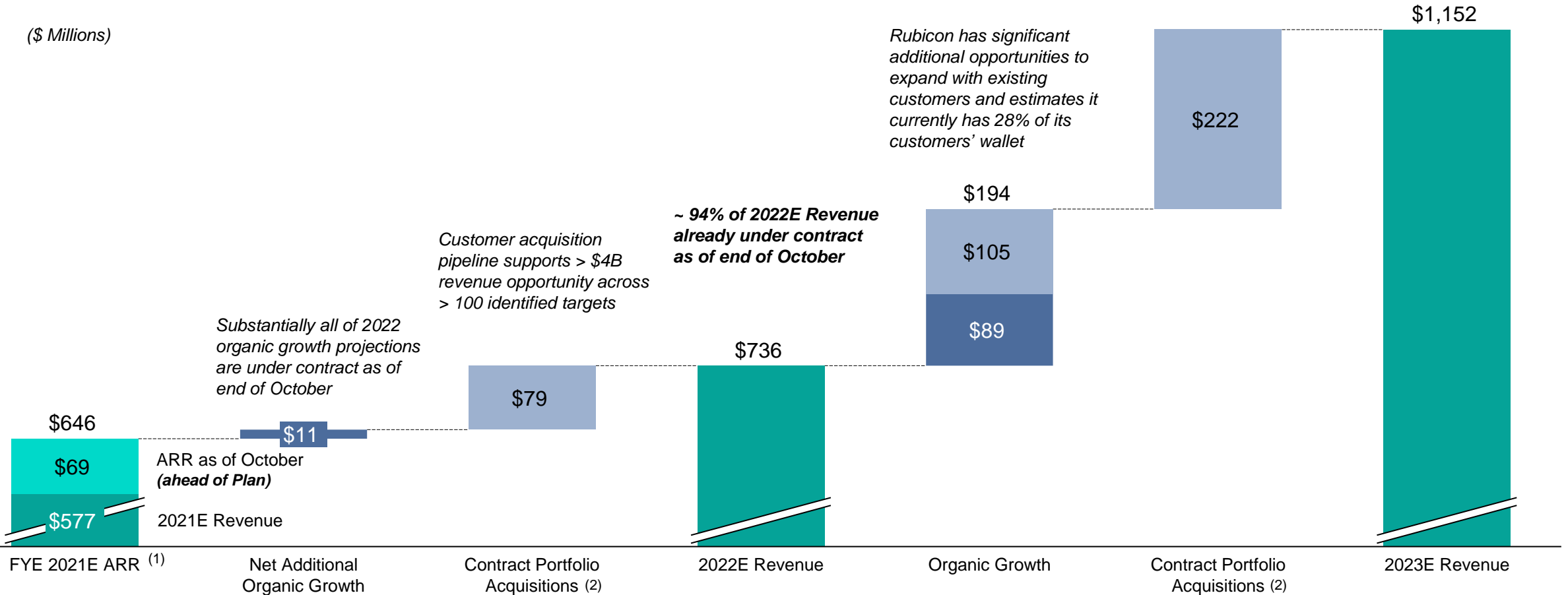
- New customer acquisitions
- Expansion within existing customers
- International growth

Gross Margin Expansion:

- Landfill diversion
- Procurement efficiencies
- Supplier density
- SaaS growth

Bridge through 2023E Revenue

(\$ Millions)



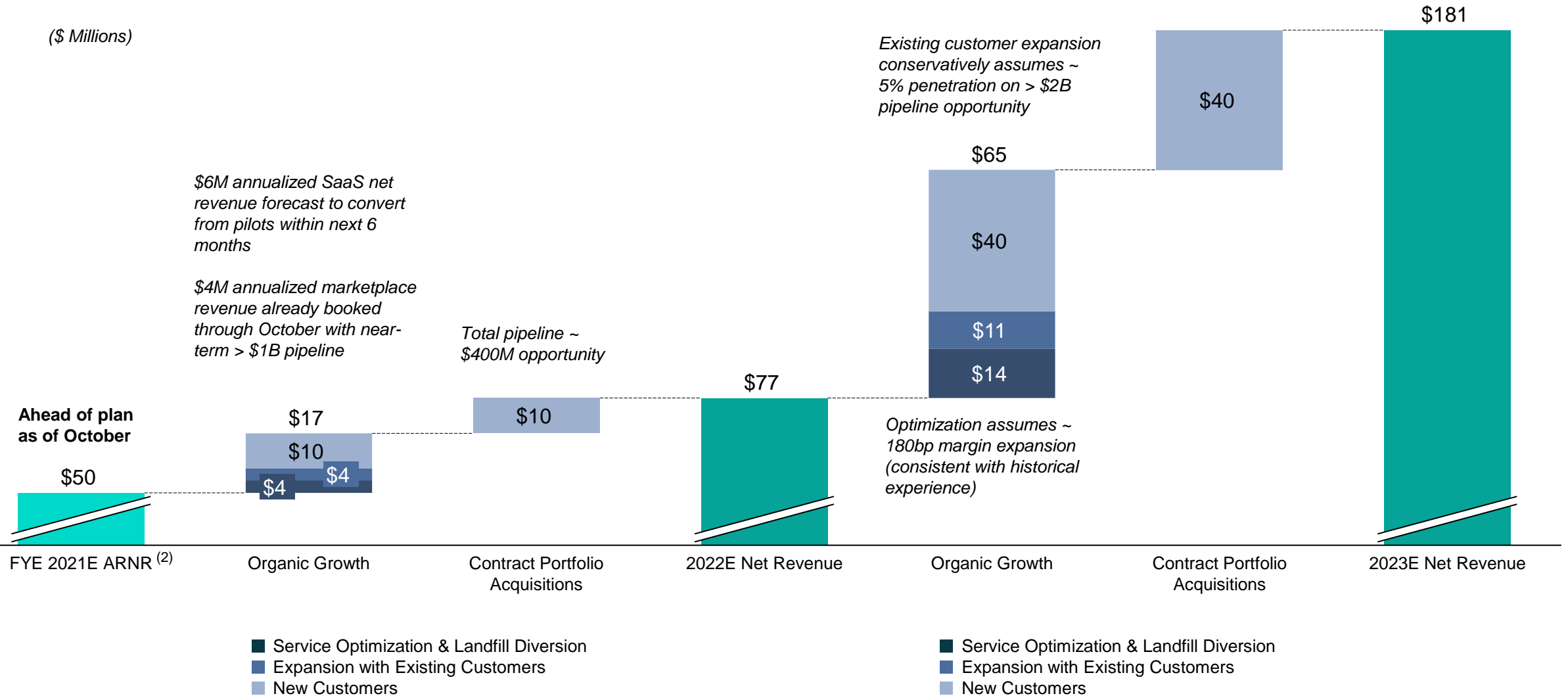
- Expansion with Existing Customers
- New Customers

1. Annualized Recurring Revenue (ARR) and Annualized Recurring Net Revenue (ARNR) are calculated as an estimate of total annualized revenue and net revenue under contract as of the fiscal year end and pro forma for the full impact of any customer acquisitions effected within the current period.

2. Rubicon primarily recognizes revenue on a gross basis as the principal in its waste service and commodities sale transactions. Rubicon's financial projections contemplate future acquisitions and account for all acquired contract portfolios on a gross basis for consistency. Rubicon may effect future acquisitions for which individual contracts, or portfolios of contracts, are deemed agents of the waste generator and accounted for on a net basis. The revenue accounting treatment for such acquisitions may differ from Rubicon's financial projections.

Bridge through 2023E Net Revenue ⁽¹⁾

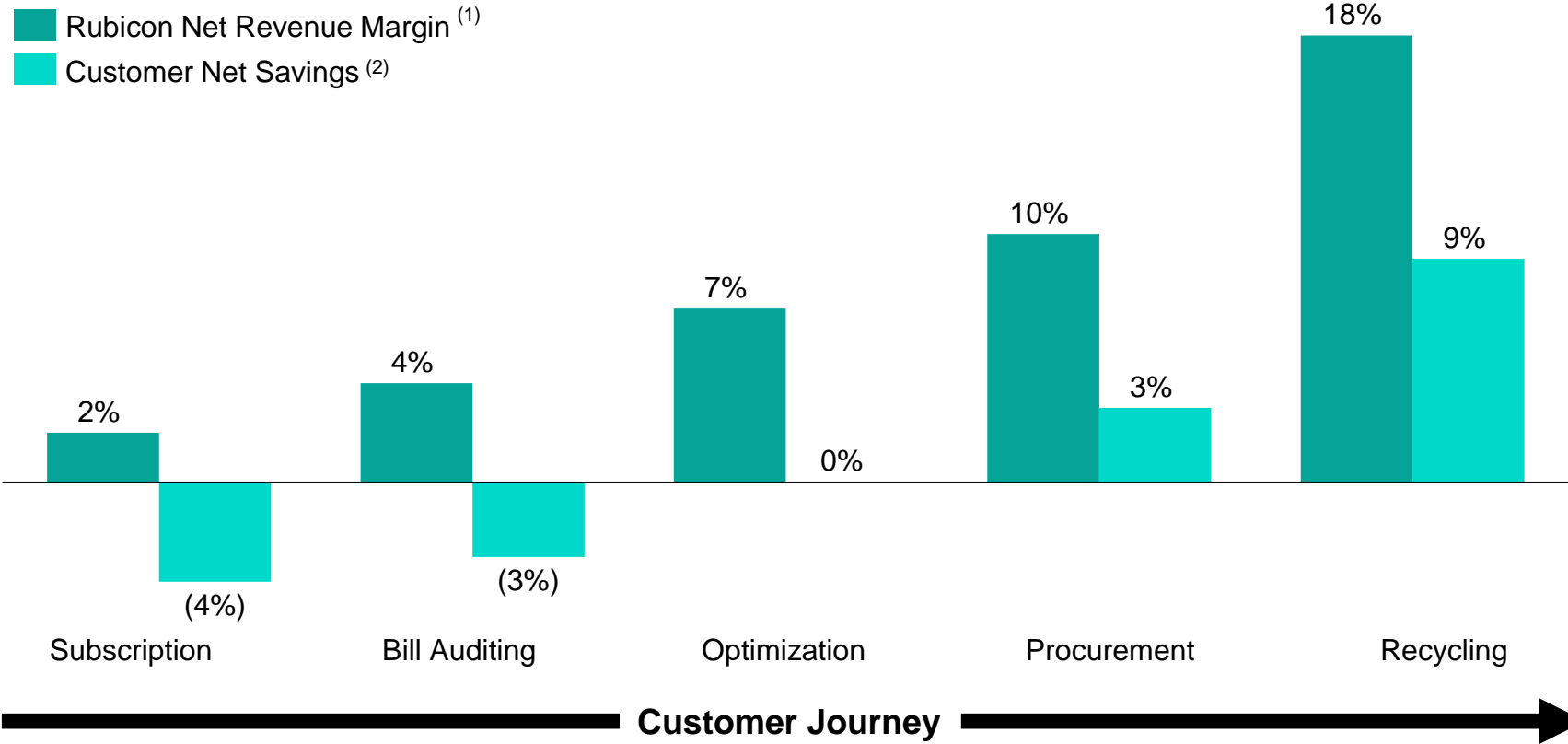
(\$ Millions)



1. Net Revenue is a non-GAAP measure. See the introduction to this presentation for a discussion of non-GAAP measures and the appendix for a reconciliation to revenue, the most directly-comparable GAAP measure.
 2. Annualized Recurring Revenue (ARR) and Annualized Recurring Net Revenue (ARNR) are calculated as an estimate of total annualized revenue and net revenue under contract as of the fiscal year end and pro forma for the full impact of any customer acquisitions effected within the current period.

Strong Alignment of Financial Incentives Drives High Customer Retention

RUBICON DELIVERS CUSTOMER SAVINGS AND IMPROVES ENVIRONMENTAL IMPACT



5-15%
Net Customer Savings

100-105%
Revenue Retention ⁽³⁾

15-20yr.
Est. Customer Lifetime ⁽⁴⁾

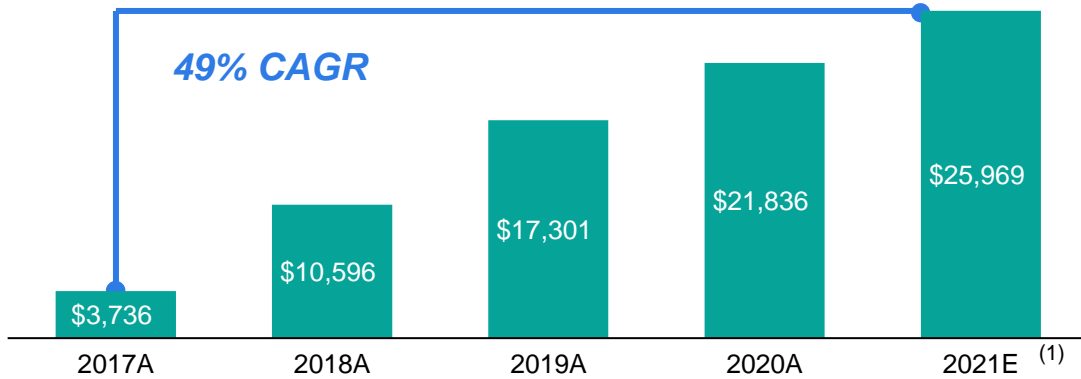
1. Net revenue is a non-GAAP measure. See the introduction to this presentation for a discussion of non-GAAP measures and the appendix for a reconciliation to revenue, the most directly-comparable GAAP measure. Net revenue margin is calculated as Net Revenue divided by Revenue.
 2. Customer net savings calculated against incumbent service provider total cost baseline versus at the end of the first contract term, typically three years. Savings estimated by management based on a \$10 million revenue customer and Rubicon average internal operating key performance indicators.
 3. Net revenue retention is calculated on an annualized basis as the percentage of prior period revenue retained from existing customers within the period, inclusive of customer churn, as well as revenue expansion or contraction within an existing customer account.
 4. Customer lifetime estimated based on the inverse of historical annualized customer revenue churn rates.

Established Track Record of Gaining Customer Wallet-Share

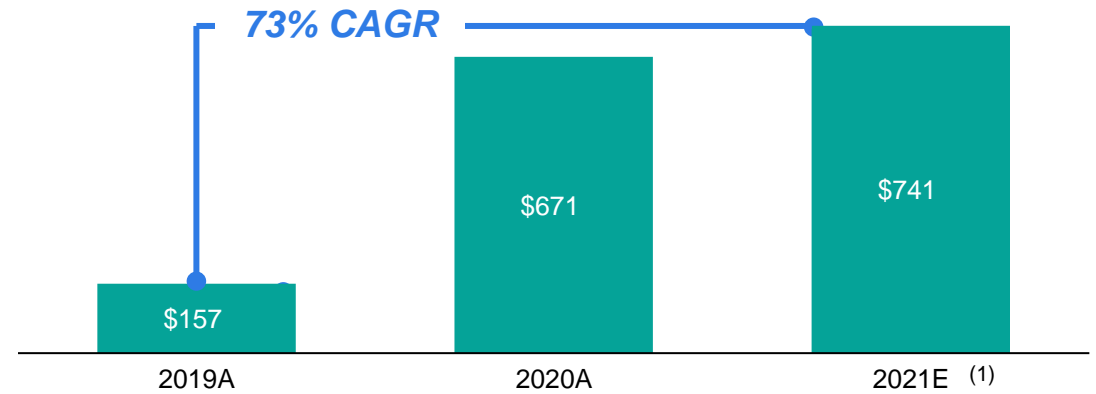
REVENUE GROWTH FROM SELECTED CUSTOMERS

Annual Revenue (\$ in thousands)

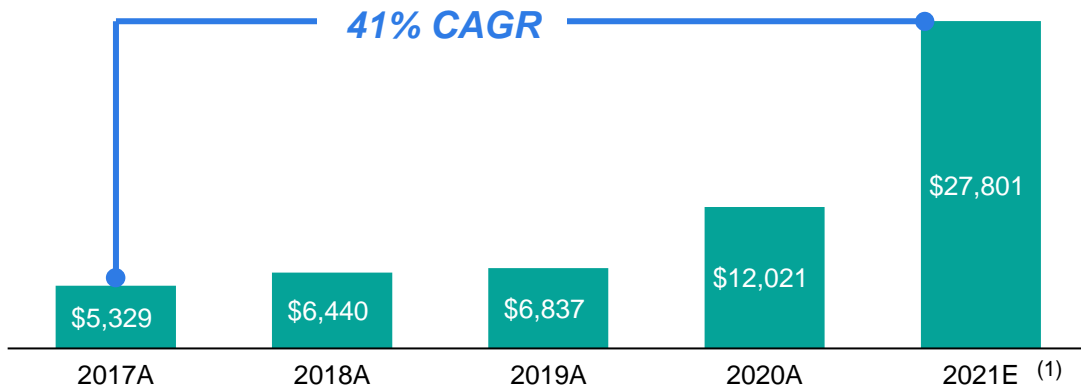
National Convenience Chain



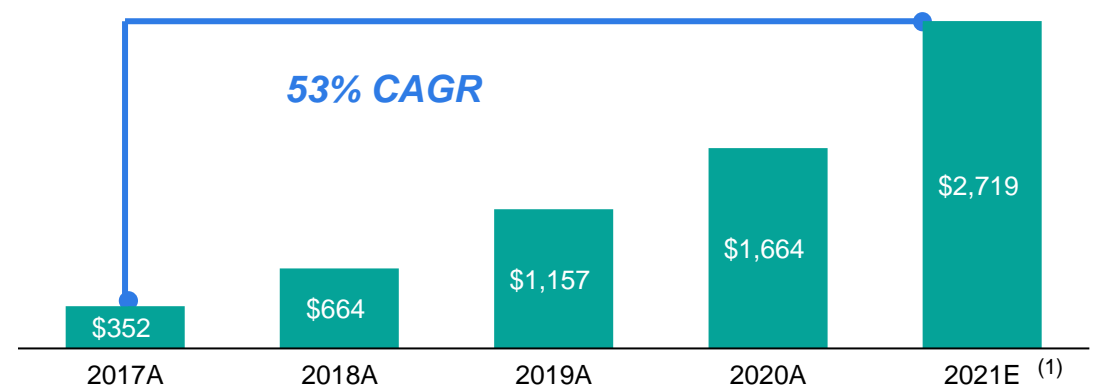
Southern US City



Global Logistics



Fast Casual Dining



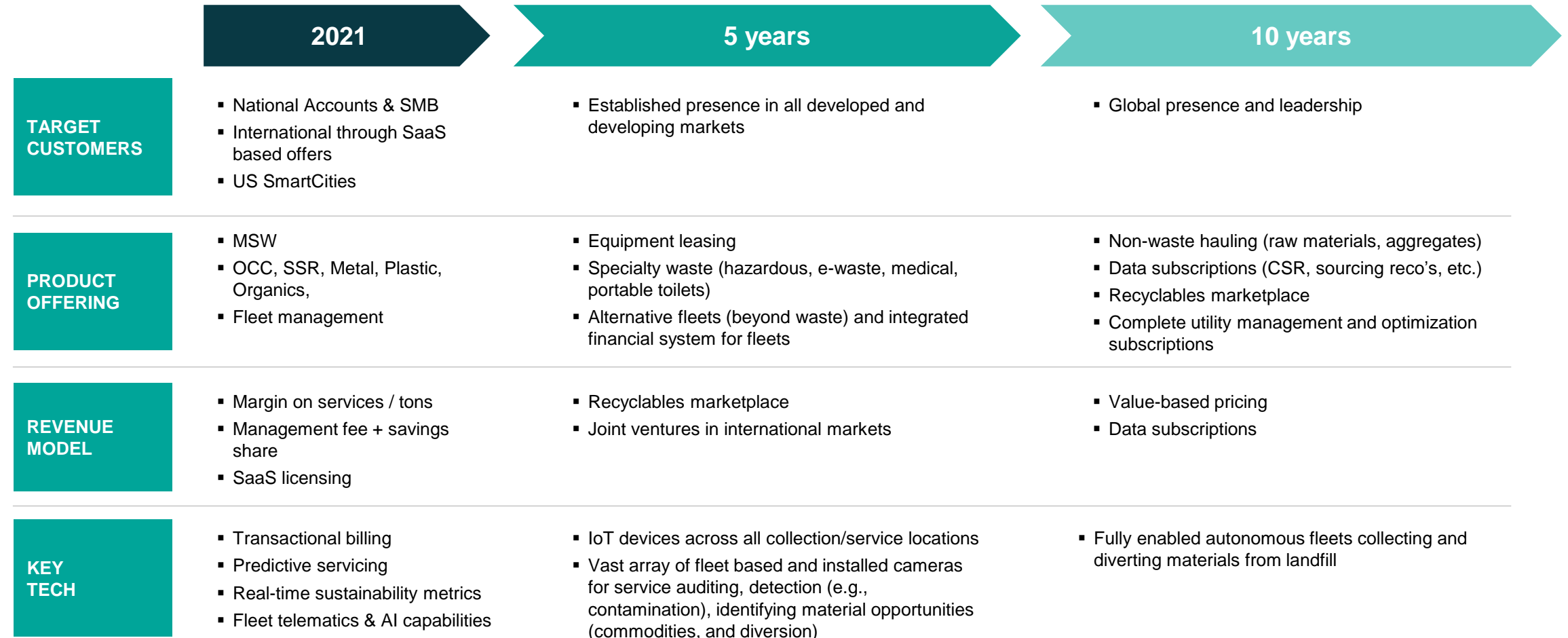
Long-Term Model

(\$ in millions)

	2021E	2022E	2023E	2024E	Long-Term Target
Revenue	\$577	\$736	\$1,152	\$1,596	
Net Revenue ⁽¹⁾	7.8%	10.5%	15.7%	19.3%	30.0% - 35.0%
Other Costs of Revenue	3.2%	4.6%	6.0%	7.5%	7.5% - 10.0%
Sales & Marketing	2.3%	2.4%	2.8%	2.7%	2.0% - 3.0%
Product Development	3.7%	4.7%	4.0%	3.8%	3.0% - 5.0%
General & Administrative	7.9%	5.6%	4.5%	4.4%	3.5% - 5.0%
Adjusted EBITDA ⁽²⁾	(9.2%)	(6.9%)	(1.7%)	1.0%	12.5% - 15.0%
Capital Expenditures	0.3%	1.3%	1.1%	2.9%	1.0% - 2.0%

% of Revenue

The Platform, Vision, & Data to Be the Single Software Winner for the “Back of the House”



Transaction Overview

41

Transaction Overview

(\$ Millions, Except per Share Price)

- Pro forma enterprise value of ~\$1.7B
- The transaction will be funded by a combination of ~\$321M of cash and proceeds from a \$111M PIPE
- 100% rollover by existing Rubicon equity holders
- Completion of transaction is expected in Q2 2022

PRO FORMA VALUATION ⁽¹⁾

Share Price ⁽¹⁾	\$10.00
Pro Forma Shares Outstanding ⁽²⁾⁽³⁾	198.9
Total Equity Value	\$1,989
(+) Pro Forma Debt	60
(-) Cash to Balance Sheet	(352)
Total Enterprise Value	\$1,697
2023E Net Revenue Multiple	\$181 9.4x
2023E Annualized Recurring Net Revenue	\$235 7.2x

Note: Net revenue (NR) is a non-GAAP measure and represents revenue less payments to third party suppliers for waste services and waste generators for the value of commodity streams. See the introduction to this presentation for a discussion of non-GAAP measures and the appendix for a reconciliation to revenue, the most directly-comparable GAAP measure.

Annualized Recurring Net Revenue (ARNR) is calculated as an estimate of total annualized revenue and net revenue under contract as of the fiscal year end and pro forma for the full impact of any customer acquisitions effected within the current period

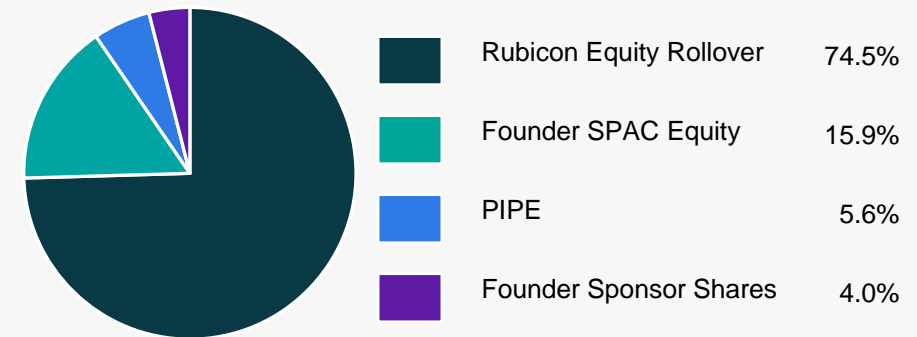
1. Assumes Rubicon rollover shares, FOUN public shares, FOUN sponsor shares and PIPE shares offered at \$10.00 per share

2. Pro forma share count includes: 148.250M Rubicon rollover shares (assumes no adjustment to Transaction Consideration for Excess Transaction Bonuses), 11.100M PIPE shares, 31.625M FOUN public shares, 7.906M FOUN sponsor promote. Pro forma share count excludes the dilutive impact from public and private placement warrants as well as earnout shares.

3. Assumes no redemptions from SPAC public stockholders

4. Assumes no adjustment to Transaction Consideration for debt in excess of \$60M or Excess Transaction Bonuses

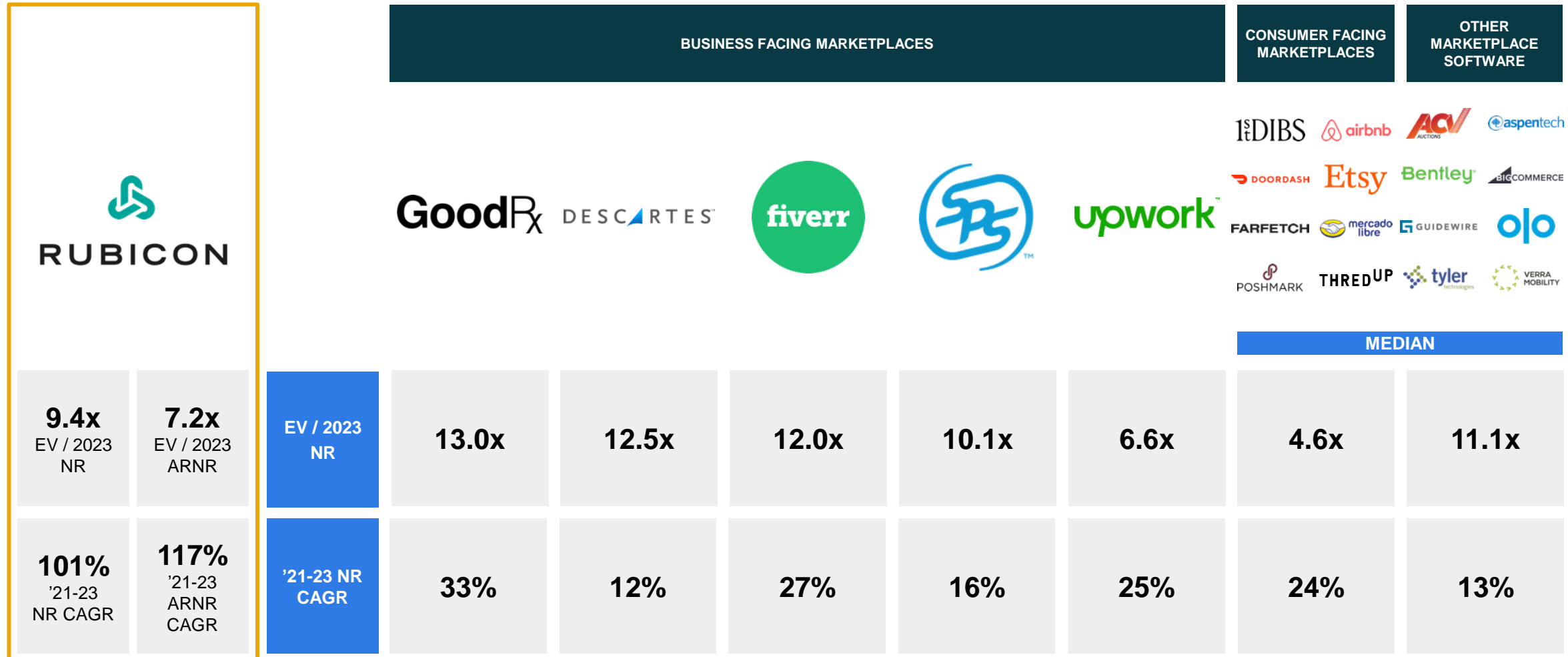
Pro Forma Ownership ⁽¹⁾⁽²⁾



SOURCES & USES ⁽³⁾

Rubicon Equity Rollover ⁽⁴⁾	\$1,483
Founder SPAC Cash in the Trust	321
PIPE	111
Founder Sponsor Shares	79
Total Sources	\$1,994
Rubicon Equity Rollover ⁽⁴⁾	\$1,483
Cash to Balance Sheet	352
Founder Sponsor Shares	79
Estimated Transaction Costs	45
Company Transaction Bonuses	35
Total Uses	\$1,994

Well-Positioned Against Peers



Source: Company management, CapitalIQ, Refinitiv, and public filings as of 12/08/2021
 Note: Net revenue (NR) is a non-GAAP measure and represents revenue less payments to third party suppliers for waste services and waste generators for the value of commodity streams. See the introduction to this presentation for a discussion of non-GAAP measures and the appendix for a reconciliation to revenue, the most directly-comparable GAAP measure; Annualized Recurring Net Revenue (ARNR) is calculated as an estimate of total annualized revenue and net revenue under contract as of the fiscal year end and pro forma for the full impact of any customer acquisitions effected within the current period

Appendix

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Statements of Income & Other Financial KPIs





















































(\$ in millions)	For the Period Ended / Ending December 31,						
	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Revenue	\$358.9	\$509.4	\$539.4	\$576.8	\$736.1	\$1,152.4	\$1,596.0
Costs of Revenue	352.3	493.5	518.5	551.8	693.8	1,041.9	1,408.5
Operating Expenses	75.1	71.6	72.3	88.9	108.7	166.5	218.0
Operating Income / (Loss)	(\$68.5)	(\$55.7)	(\$51.4)	(\$63.9)	(\$66.4)	(\$56.0)	(\$30.5)
Adjusted EBITDA Calculation							
Net Income / (Loss)	(70.8)	(60.4)	(58.6)				
Amortization & Depreciation	4.2	6.4	6.5				
Interest Expense / (Income)	1.2	4.6	8.2				
Other Expense / (Income)	0.9	0.6	0.4				
Corporate Income Taxes	0.2	(0.4)	(1.5)				
Other Non-Cash Expense	2.1	1.2	0.7				
Adjusted EBITDA (1)	(\$62.2)	(\$48.1)	(\$44.2)	(\$52.8)	(\$50.7)	(\$19.1)	\$15.4
Balance Sheet Metrics							
Long-Term Debt	—	18.0	47.0				
Cashflow Metrics							
Net Cash from Operating Activities	(79.6)	(65.1)	(31.5)				
Net Cash from Investing Activities	(49.1)	(1.3)	(1.5)				
Net Cash from Financing Activities	80.2	72.8	21.3				

Reconciliation of Non-GAAP Financials

(\$ in millions)	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Revenue (GAAP)	\$358.9	\$509.4	\$539.4	\$576.8	\$736.1	\$1,152.4	\$1,596.0
Marketplace Vendor Costs	(337.0)	(474.6)	(497.1)	(531.6)	(659.1)	(971.3)	(1,287.5)
Net Revenue (Non-GAAP)	\$21.9	\$34.8	\$42.3	\$45.2	\$77.0	\$181.1	\$308.5

(\$ in millions)	2018A	2019A	2020A
Net Income (GAAP)	(\$70.8)	(\$60.4)	(\$58.6)
Corporate Income Taxes	0.2	(0.4)	(1.5)
Other Expense	0.9	0.6	0.4
Interest Expense	1.2	4.6	8.2
Depreciation & Amortization	4.2	6.4	6.5
Other Non-Cash Items	2.1	1.2	0.7
Adjusted EBITDA (Non-GAAP)	(\$62.2)	(\$48.1)	(\$44.2)

Rubicon's World Class Leadership Aims to Create a Future without Waste

 <p>Nate Morris Chairman & Chief Executive Officer Since 2008</p> <p>Founded Rubicon in 2008 with the vision to solve the environmental threats posed by global waste. Also founded Morris Industries in 2010, a Kentucky based conglomerate that is reimagining the industrial economy</p>   	 <p>Phil Rodoni Chief Technology Officer Since 2015</p> <p>Led Esurance's expansion of offerings and geographic footprint. Served as VP at Charles Schwab building a technology platform that supported 100,000 users. Well-versed in financial services, mobile internet and software development</p>   	 <p>Michael Allegretti Chief Strategy Officer Since 2016</p> <p>Led public policy for the Manhattan Institute for Policy Research, a national think tank focused on solving urban issues with free market solutions. Oversaw public policy for Uber in NYC and served as a Director for Partnership for NYC</p>   	 <p>Jevan Anderson Chief Financial Officer Since 2021</p> <p>Highly accomplished technology executive with 30 years of experience in corporate leadership, including CFO and COO roles at Finjan Holdings. Executed transactions with over \$20 billion in aggregate consideration.</p>    
 <p>Chris Spooner Senior Vice President, Finance Since 2015</p> <p>Served as Manager of Capital Strategy at Novelis, a global leader in sustainable manufacturing</p>  	 <p>Michael Heller Chief Administrative and People Officer Since 2011</p> <p>Worked for Big Four accounting and national law firms in venture financing, buy and sell side transactions and strategic business partnership structuring</p>   	 <p>Renaud de Viel Castel Chief Operations Officer Since 2016</p> <p>Served as General Manager at Veolia, a global solutions company focused on addressing sustainability challenges</p>  	 <p>William Meyer General Counsel and Corporate Secretary Since 2016</p> <p>Served as an Associate at Kilpatrick Townsend & Stockton LLP, prior to which he was an Associate at King & Spalding LLP. Earned his Doctor of Jurisprudence (J.D.) from the University of Virginia School of Law</p>  
 <p>Tom Owston Interim Chief Commercial Officer Since 2015</p> <p>Served as strategic account director for Bigbelly (waste IoT technology) and account executive at Mercatus (vertical software for energy management). Served as District Manager for ADP</p>   	 <p>Elizabeth Montoya Chief of Protocol and Investor Relations Since 2011</p> <p>Served as Director of Programs and Communications at the Humanities Council of Washington, D.C.</p>  	 <p>David Rachelson Chief Sustainability Officer Since 2015</p> <p>Led the development of IHG's Green Engage platform that provides cost-effective sustainability solutions</p>   	 <p>Dan Sampson Chief Marketing & Communications Officer Since 2019</p> <p>Led global marketing and communications programs for NYSE-listed companies. Held senior marketing roles for some of the world's largest brands including Marriott International and CBS Corporation</p>   
 <p>Perry Moss Chief Advisor Since 2011</p> <p>Served as Executive Vice President at Oakleaf Waste Management LLC, working directly with Walmart, CVS, Dollar General and other major accounts. Honed his expertise at Champion International and Smurfit-Stone Container Corporation, where he led a waste and recycling subsidiary</p>   	 <p>Stacie Moore Vice President of Human Resources Since 2018</p> <p>Served as Director of Human Resources at Precyse Solutions, directing overall function of human Resources services, policies and programs</p>  		



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