

#DemocratizeAI

fuse | machines

 **Investor Presentation**

July 2025



No Offer or Solicitation, Trademarks and Non-GAAP Measures

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In connection with the proposed transaction, a Registration Statement on Form S-4 (the "Registration Statement") has been filed with the SEC in connection with the proposed transaction which will include a proxy statement/prospectus and certain other related documents, which will include both the proxy statement to be distributed to holders of common stock of CSLM in connection with CSLM's solicitation of proxies for the vote by CSLM's shareholders with respect to the proposed transaction and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the proposed transaction. CSLM's shareholders and other interested persons are advised to read the proxy statement/prospectus included in the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus, as these materials will contain important information about the Company, CSLM and the proposed transaction. After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to shareholders of CSLM as of a record date to be established for voting on the proposed transaction and other matters as may be described in the Registration Statement.

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This presentation contains "non-GAAP financial measures," which are adjusted financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or "GAAP." We present non-GAAP measures, such as Adjusted EBITDA, herein as supplemental measures of our financial and operating performance because our management believes that such information provides useful information to investors about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. For reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP measures, please see the Appendix to this presentation.



We Are
Fusemachines

We deliver **Enterprise AI Transformation** through
Industry and problem-specific proprietary **AI Solutions (Products and Services)**
with a team of AI PhDs & Engineers trained in underserved communities.

Leadership Team

Founder-led AI Experts & Educators with a team of AI PhDs



Sameer Maskey, PhD
Founder & CEO,
Chairman of the Board

- Born and raised in Kathmandu, Nepal
- Obtained a full scholarship to study in the US
- Holds a PhD in Computer Science (AI) from Columbia University
- 15+ years of AI experience
- Adjunct Assoc. Professor of AI at Columbia (12+ years)
- Previously AI Researcher at IBM Watson Center



Anish Joshi
Head of Technology

- 10+ Years of experience leading AI Products & Solutions
- Fusemachines-trained AI engineer
- Leads teams of 100+ engineers across multiple engagements
- Leading engineering and innovation strategy, talent acquisition, and service delivery.
- Manages internal R&D



Parag Shrestha
Head of South Asia

- 15+ years of IT experience & SaaS sales
- Manages South Asia operations
- Focused on driving strategies & processes to drive organizational growth.
- In Past, solved critical business challenges for clients like Coca-Cola, Delta Airlines, FedEx, and General Motors.



Rob Traghetto
Head of AI Solutions

- Serial entrepreneur – founded Rake (acquired by Fusemachines in 2018)
- 20+ years in software and product engineering across Education, HR Tech, and Health Tech.
- Developed and delivered AI solutions across diverse business verticals.



Example Client Use Case

Fraud Detection in Travel Retail using Fusemachines Fraud AI Engine

Travel Retail Operator with 100s of outlets



Problem

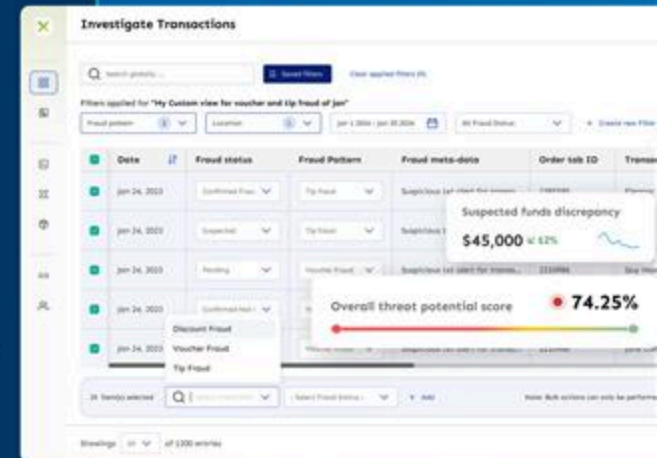
Fraud in Travel Retail

- Voucher Fraud
- Tip Fraud
- Employee Discount Abuse
- Loyalty Program Exploitation

Our Solution

Fuse Fraud AI Engine Deployed Through Fuse AI Studio

- ✓ Able to identify fraud unique to travel retail with high accuracy
- ✓ \$100K+ year for licensing
- ✓ Customer bears infrastructure cost (providing extremely high gross margins)
- ✓ Tightly integrated with internal workflow creating high retention



Challenges in Enterprise AI Transformation



Demand for High Accuracy

Industry-specific use cases need highly accurate AI systems to generate real business value and justify ROI.



Model Customization

AI Systems often require heavy customization and fine-tuning to perform well in domain-specific contexts with internal data.



High Cost of In-House AI Dev

Developing AI internally demands significant investment in talent, infrastructure, and time—making it not viable for many.



Data Access & Compliance Constraints

Effective AI requires deep access to internal data, but concerns over security and privacy often block external integration.



Lack of AI Readiness

Many organizations lack the internal expertise and structure to scope, prioritize, and implement impactful AI solutions.



Time-to-Market Pressure

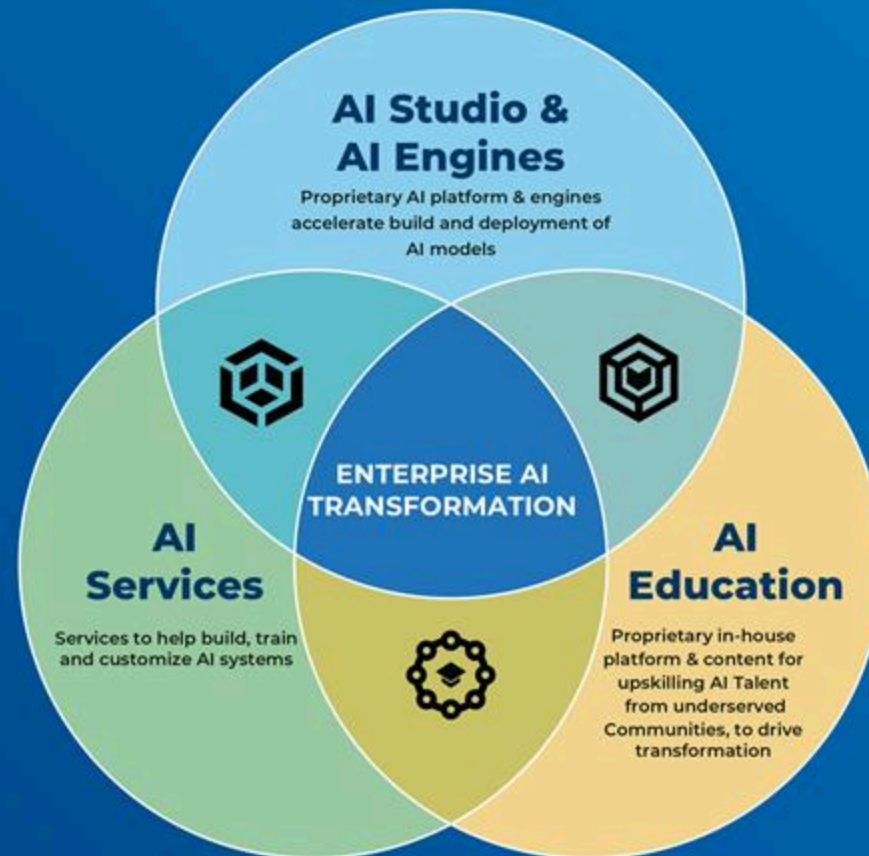
Businesses face urgency to deliver results quickly, leaving little room for lengthy AI development cycles.

Our Offering

AI Studio (with Engines) and Services

Customer Challenges	Fusemachines Solution	
 Demand for High Accuracy	AI Studio + Engine	Industry-specific, problem-specific AI delivering high accuracy
 Data Access & Compliance Constraints	AI Studio	On-premise deployment ensures data stays within the customer's infrastructure
 Model Customization	AI Studio + Engine + Services	Easy model training on customer's own data for higher ROI with the help of our AI Talent
 Lack of AI Readiness	AI Services	Continuous access to state-of-the-art AI advancements and expertise
 High Cost of In-House AI Dev	AI Studio + Services	Cost-efficient AI development without heavy internal investment
 Time-to-Market Pressure	AI Studio	Rapid deployment and prototyping to accelerate business outcomes

AI-Driven Transformation





AI Studio

One platform for all **AI Engines**

- Simplifies creation of industry-specific, tailored AI solutions
- Seamlessly integrates into clients' processes, enhancing efficiency & facilitating AI transformation
- Flat-rate pricing for unlimited API's makes running production AI systems more affordable
- Customize and deploy latest state of the art models faster





Fusemachines AI Engines: Driving Faster AI Development & Business Value

AI Engines

Industry-Specific & Problem-Specific AI Software

- Multiple AI Engines **built on top of AI Studio**
- **Use case, vertical and domain-specific**, to address unique challenges of the client & industry
- **Leverage extensive IP** (patent pending & unpatented) to drive increased efficiency and new revenue streams
- **Enable scalability**, reducing costs of customization and development for customers





Some of the Current Proprietary AI Engines

GenAI Engines



Xtract AI Engines

Extracts information from handwritten and pdf documents

- Forms, invoices, 10Ks, etc.



Answer Gen AI Engines

Q&A system to generate answers from data repositories with multiple data types

- Word, Excel, Ppt, pdf



Predictive AI Engines



Fraud Detection AI Engines

Accelerate identification of emerging fraud patterns and investigate them with AI



Forecast AI Engines

Use historical and industry data to improve forecasting of demand and inventory



In development



Services to Customize, Train, Tune, Integrate and Deploy AI Models



AI Model Development & Tuning

Tune existing or train new AI models in AI Studio for various industry specific pain points



AI Integration

Integrate AI Solutions with internal workflow tools and processes



AI Deployment

Deploy AI Model on-prem in customers cloud, hybrid deployments inside customer's firewall; MLOps; Model monitoring



Customer Success Stories



Information Extraction from Legal Docs

Deployed Information Extraction engine on real estate and financial documents to easily produce rent rolls from thousands of lease agreements

- Real estate platform company and financial institution



Product Similarity Engine

Built AI system which assembled images and text-based models, creating product matches for search recommendations

- US publicly-traded E-commerce company

Time Series Forecasting for Customer Lifetime Value

Forecasted revenue results outperforming all other business analytics methods

- Leading global video games company



Fraud Detection

Deployed Fraud Engine that detect fraud in travel retail outlets at airport

- Large Retailer that runs 100s of outlets at airport



Explore more on:

<https://fusemachines.com/success-stories/>



AI Education as a Proprietary Pipeline for Engineering Talent

Fusemachines AI Fellowship Programs

- **"Fuse Fellowships"** offer professional AI education in communities underpenetrated by multinationals, free of charge
 - 600+ students enrolled to date (selected from thousands of applicants)
- Empowering students with AI skill sets in high demand globally
- Reinforcing Fusemachines' brand as 'employer of choice' for AI talent
- Providing proprietary pipeline of top AI talent for Fusemachines and its clients
 - 1/3+ of graduates hired by Fusemachines



 Dominican Republic

LATAM

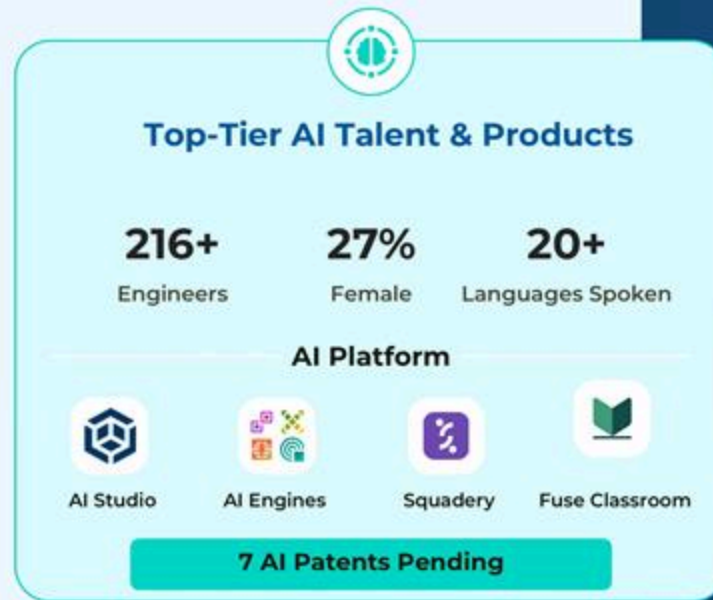
 Nepal

 Bangladesh

Fusemachines at a Glance

Enterprise AI Solutions + growing AI Product Suite, for AI-Driven transformation

Fusemachines' mission: **#DemocratizeAI**



Attractive Economics

56%
Gross Margin Q1 2025⁽¹⁾

~\$20K
Average revenue per client per month of Q1 '25 clients⁽²⁾

~\$900K
Average LTV of clients who have been with us for more than 1 year⁽²⁾

(1) Unaudited Fusemachines figures as disclosed in Form S-4/A filed by CSLM Holdings, Inc. on 06/24/25.

(2) Internal Company data.

Customer Satisfaction → Retention & Relationship Growth

Track record of retaining and growing client relationships

■ Initial MRR ■ Current MRR (March 2025)



Trusted By Clients Like

Archrock

NYC

 **BELCORP**

OTG

tapestry

COACH | kate spade | STUART WEITZMAN



Global News & Media Company



Leading Consumer Insights Provider

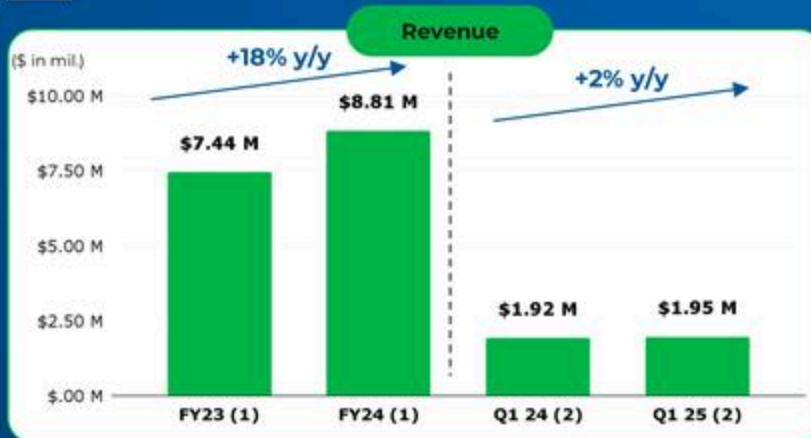


Leading Technology Corporation

“ Fuse’s ability to deliver consistently outstanding solutions and strategic counsel is on par with their commitment to nurturing AI and tech talent through global education initiatives. Their unique role as experts and educators motivates us to continue finding ways to work together. ”

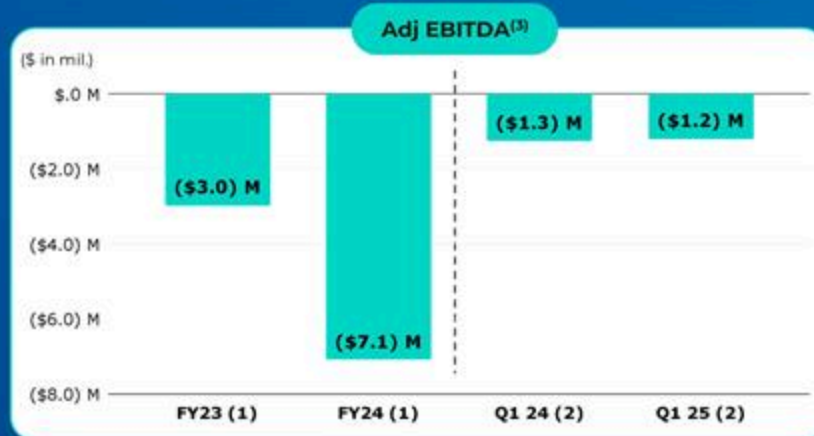
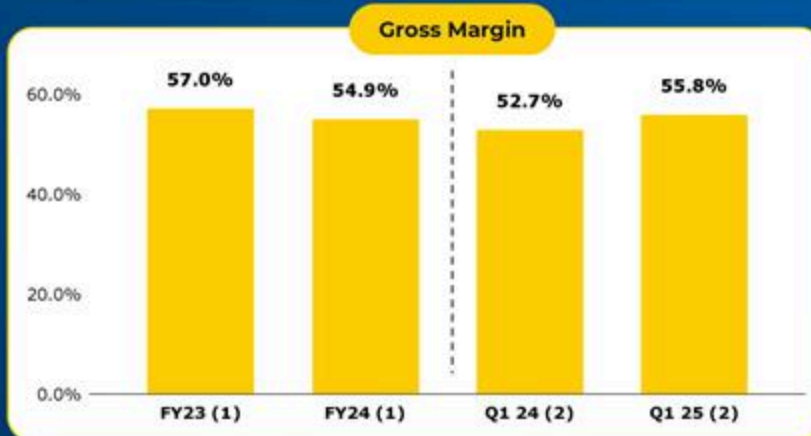
- TIME Digital, former CTO & President

Selected Financial Metrics



Revenue Comments

- ~\$20K Average revenue per client per month of Q1 '25 clients⁽⁴⁾
- ~\$900K Average LTV of clients who have been with us for more than 1 year⁽⁴⁾
- Focus on landing & expanding larger Enterprise clients
 - 10 new Enterprise Client MSAs signed in 2024
- Direct sales team + partnerships



Non-GAAP Reconciliations: Adjusted EBITDA

Quarter Ended March 31,

(In thousands)	2025	2024
Net loss	\$(253)	\$(3,297)
Interest expense	\$66	\$44
Provision for tax	-	-
Depreciation and amortization	\$45	\$40
EBITDA	\$(142)	\$(3,213)
Stock-based compensation	\$65	\$549
Fair value adjustments ⁽¹⁾	\$(1,516)	\$800
Extinguishment of payable	-	-
Extinguishment of debt	\$391	\$601
Adjusted EBITDA	\$ (1,202)	\$(1,263)

Full Year Ended December 31,

(In thousands)	2024	2023
Net loss	\$(15,383)	\$(6,762)
Interest expense	\$234	\$451
Provision for tax	\$31	\$11
Depreciation and amortization	\$179	\$109
EBITDA	\$(14,939)	\$(6,191)
Stock-based compensation	\$1,067	\$2,154
Fair value adjustments ⁽¹⁾	\$6,104	\$611
Extinguishment of payable	\$70	-
Extinguishment of debt	\$601	\$143
Aborted IPO costs ⁽²⁾	-	\$306
Adjusted EBITDA	\$ (7,097)	\$(2,977)

(1) Represents change in fair value of convertible notes and warrant liability.

(2) Represents professional service fees related to the proposed SPAC transaction in 2023.

Path to 100 Customers

01 Strong Net Dollar Expansion

Current expansion rates among enterprise clients demonstrate that our GTM strategy is effective.

03 Positioning Through Highly Customizable AI

Tailored AI models deliver significantly higher accuracy and ROI compared to generic solutions, positioning us as a high-value partner.

05 Fueling Growth with Strategic Investment

A significant portion of closing capital will go toward expanding Sales & Marketing—we plan to at least double this budget to accelerate customer acquisition.

02 Land-and-Expand Strategy

We start with smaller ticket-size engagements—then expand by offering multiple AI engines and services.

04 ROI-Driven Flywheel for Customer Acquisition

Focus on measurable ROI has produced compelling case studies, helping us attract and close clients with similar needs.

Investment Highlights

01 Pure-play Enterprise AI solutions provider

Proprietary products (studio & engines) + AI talent pipeline for services

02 Massive market opportunity for Enterprise AI, experiencing dynamic growth

+44% market CAGR projected 2024-2034⁽¹⁾

03 Proven business model, validated by blue-chip clients

04 Differentiated market approach: Industry- and Problem-specific solutioning

Competition more focused on horizontal solutions - less tailored to clients' specific needs

05 Fusemachines AI Fellowships - proprietary pipeline of AI talent

AI Fellowships offered in underserved communities

06 Founder-led experts and educators, bringing world-class domain experience

07 Pending merger with CSLM provides path to accelerated growth

Capital, public currency, elevated business profile



Mission

Democratize AI

Make personalized AI education possible to talented students from underserved communities

Enable AI-powered transformation for enterprises with AI Studio, AI engines and a global pool of talent