



*March 18, 2022*

## **FY 2021 Financial Results**

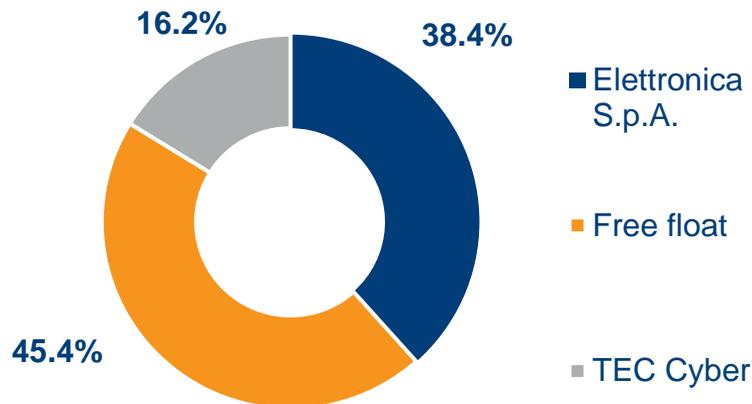
- ❖ CY4GATE AT A GLANCE
- ❖ MARKETS & PRODUCTS
- ❖ FY 2021 RESULTS
- ❖ SUSTAINABILITY REPORT 2021
- ❖ STRATEGY & OUTLOOK
- ❖ CY4GATE – AURORA M&A

# Cy4Gate at a Glance

**Cy4Gate** a listed company at Euronext Growth Milan operating in the 360° cyber market, was founded in 2014 by Elettronica S.p.A (which has been a leader for more than 60 years in the field of Electronic Countermeasures and which is nowadays the majority partner owing about 54% of the shares)

**Cy4Gate** design, develop and produce I-Techs, goods and services which are able to satisfy even the most particular and peculiar “*Cyber Intelligence & Cyber Security*” needs moved by the Armed forces, Law Enforcement Agencies (LEA’s) and Enterprises within or outside the national borders and markets.

The covered fields and offered services are for example: QUIPO, Igea, when it comes to *Cyber Intelligence*; RTA, in the world of *Cyber Security*.



**Strategic and M&A Committee**

**Domitilla Benigni**  
*Chairman*



**Emanuele Galtieri**  
*CEO & General Manager*

**Eugenio Santagata**  
*Member*



**Alberto Luigi Sangiovanni Vincentelli**  
*Member*

**Vincenzo Pompa**  
*Independent Member*



**Enrico Peruzzi**  
*Member*

**Cinzia Parolini**  
*Independent Member*



**Roberto Ferraresi**  
*Member*

**Sandro Etalle**  
*Member*



## TOP MANAGEMENT

**Domitilla Benigni**  
*CHAIRMAN*



**Emanuele Galtieri**  
*CEO & General Manager*



**Marco Latini**  
*CFO & Investor Relations Manager*





# One-Stop-Shop Approach with a Wide Range of Proprietary Products

*A unique, defensive and offensive platform of integrated HW and SW proprietary modules to gather, collect, analyze, protect or disrupt data and networks, and to extract and disseminate operational meaningful information*

## CYBER INTELLIGENCE

Cyber Intelligence products and services collect and analyze information available online and generated through the use of digital and electronic devices

DECISION INTELLIGENCE PLATFORM

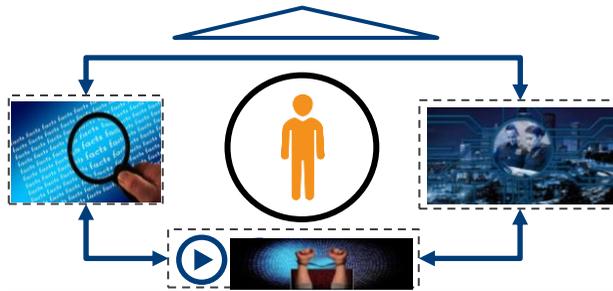


QUIPO is complete intelligence platform, **based on AI technology**, able to mix and match: several data sources, for timely and effective reaction to events

### CONTINUOUS INTELLIGENCE

The Right Information, At The Right Time, To The Right People, In The Right Way

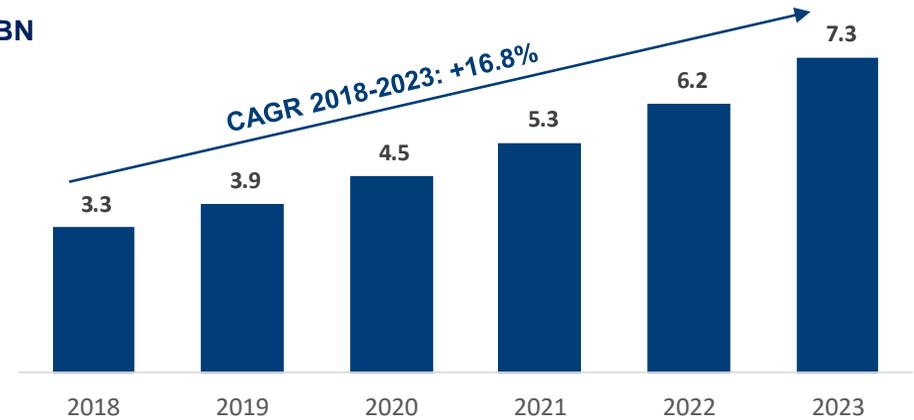
FORENSIC INTELLIGENCE & DATA ANALYSIS SOCMINT (Social Media Intelligence)



Support law enforcement and int. agencies providing **customizable and easy-to-use Forensic Intelligence & data analysis solution**

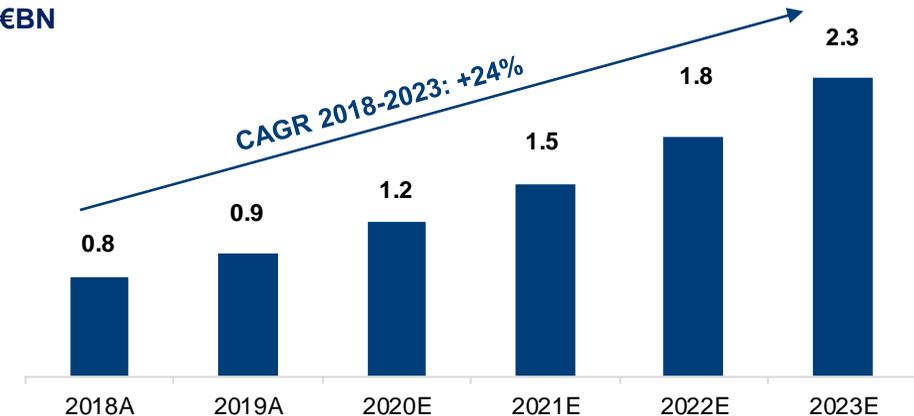
## GLOBAL OPENSOURCE INTELLIGENCE (OSINT) MARKET

€BN



## FORENSIC INTELLIGENCE & DATA ANALYSIS

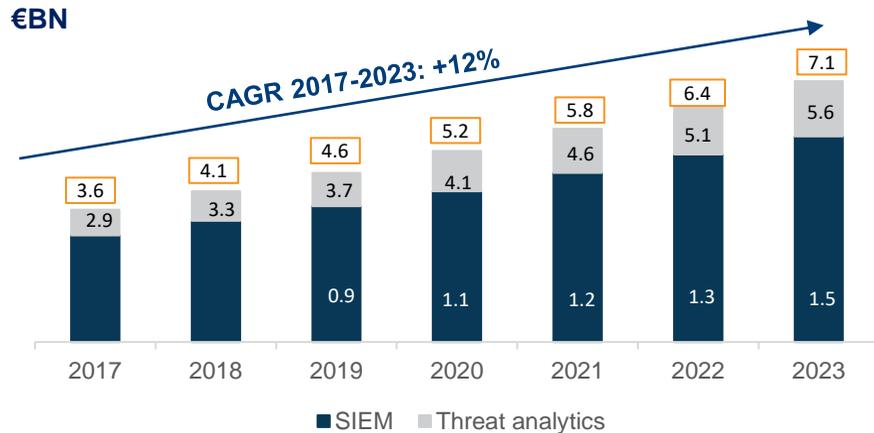
€BN



# One-Stop-Shop Approach with a Wide Range of Proprietary Products

A unique, defensive and offensive platform of integrated HW and SW proprietary modules to gather, collect, analyze, protect or disrupt data and networks, and to extract and disseminate operational meaningful information

## AIRO SECURITY PRODUCTS



## AIRO SECURITY SERVICES



## CYBER SECURITY

Cyber security products and services protect clients' information systems, enabling the detection of anomalies and generating response actions



**Real time analytics (RTA)** is a cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back. Core product in advanced **security operation center (SOC)** and **security information and event management (SIEM)**

SIEM  
(Security information and event management)  
MONITORING



Pool of **training and educational services** covering the following topics:

- PT/VA
- Cryptoanalysis
- Reverse engineering
- Malware analysis
- Ethical hacker training and education
- Cyber resilience military systems

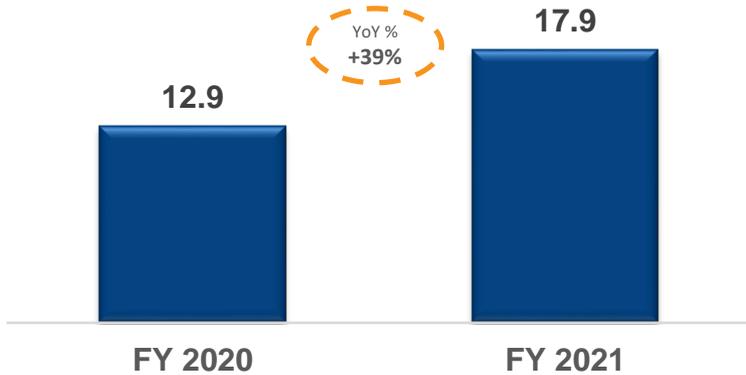
Pen test  
VA  
DGILAB  
Academy



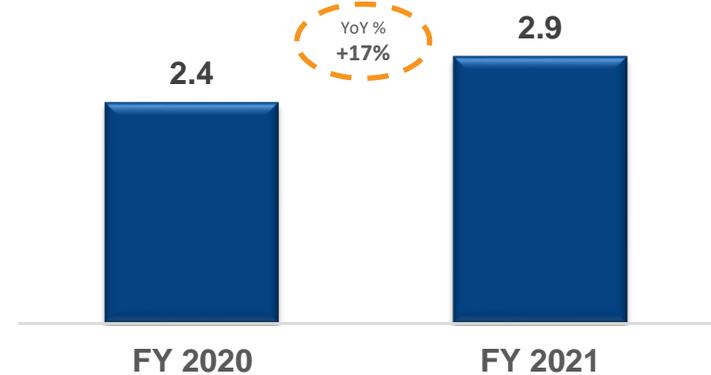
# FY 2021 Financial Highlights\*

*Keep on proprietary SW products commercialization, enabling revenues growth and solid margin and cash generation*

## REVENUES



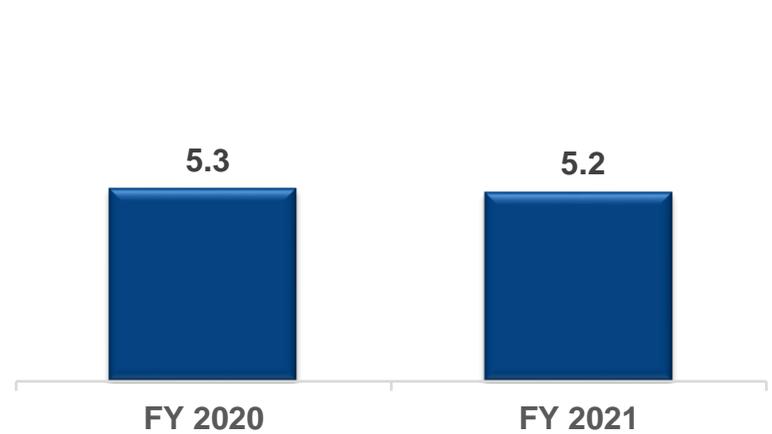
## R&D INVESTMENTS



## EBITDA

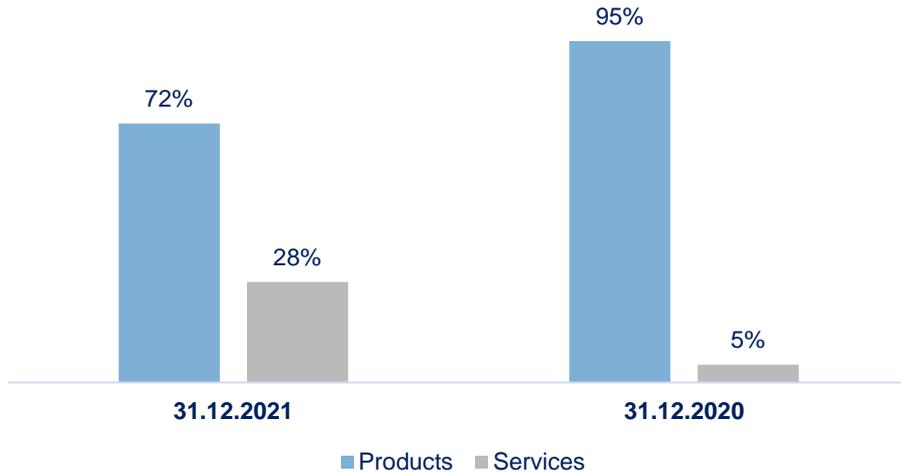


## NET PROFIT

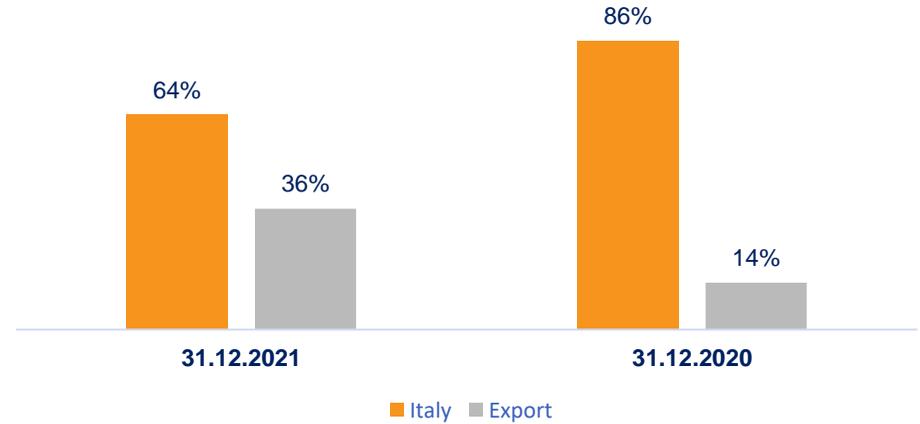


# Revenues Breakdown 2021

### By Type



### By Geographical Area

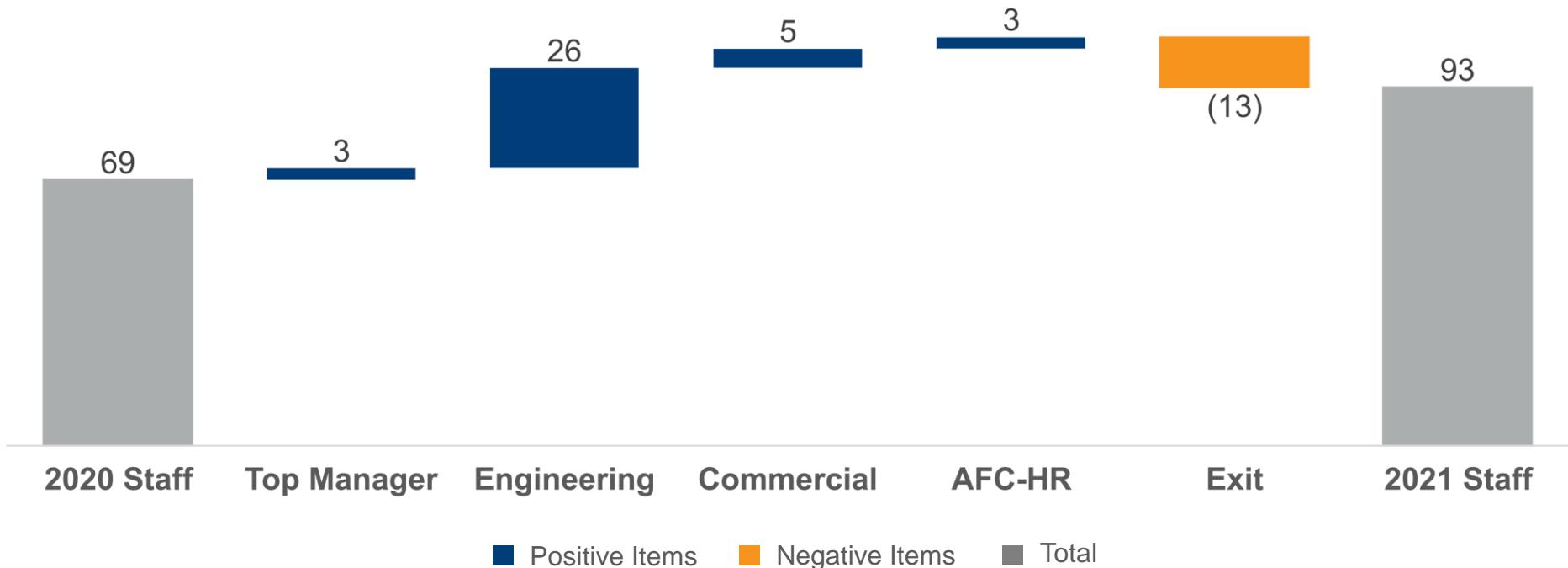


Focused on **products commercialization**

Increased **foreign sales** after Covid 19 impacted export activities

# Investments

- **Significant investment in staff: +24 resources YoY**
- **+3 New experienced Managers: The Chief HR & Legal Officer** (May 2021), **the Chief Technical Officer and the Chief Financial Officer** (September 2021).
- **Engineering and Commercial structure: +26 key resources** in Engineering, **+5 resources** dedicated to the Company's commercial development, **+3 resources** in AFC and HR.



# Profit & Loss FY 2021

| € mln                               | FY 2021     | FY 2020     |
|-------------------------------------|-------------|-------------|
| Operating Revenues                  | 17.0        | 12.6        |
| Other Operating Revenues            | 0.9         | 0.4         |
| <b>Revenues</b>                     | <b>17.9</b> | <b>12.9</b> |
| Raw materials costs                 | 1.1         | 0.6         |
| Service Costs                       | 4.7         | 3.2         |
| Personnel Costs                     | 6.6         | 4.3         |
| R&D Investments                     | (2.9)       | (2.4)       |
| Other Operating Costs               | 0.1         | 0.1         |
| Provisions                          | 0.1         | 0.2         |
| Impairment losses                   | 0.1         | 0.1         |
| <b>Costs</b>                        | <b>9.9</b>  | <b>6.0</b>  |
| <b>EBITDA</b>                       | <b>8.0</b>  | <b>6.9</b>  |
| <b>EBITDA Margin</b>                | <b>45%</b>  | <b>53%</b>  |
| Ammortization                       | 3.4         | 1.5         |
| Financial Income (Expenses)         | 0.1         | 0.1         |
| Income Taxes                        | (0.6)       | (0.0)       |
| <b>Profit (loss) for the period</b> | <b>5.2</b>  | <b>5.3</b>  |

## Executive Summary:

- **Revenues** increased by 39% due to the significant number of contracts signed, during the year with a significant peak in Q4 2021, with both government and corporate clients
- **Raw Materials Costs** and **Services Costs** increased mainly due to business volumes, with a higher incidence due to the different product/service mix;
- Rising **Personnel Costs** is entirely attributable to the strengthening of the structure, particularly to meet the needs of R&D projects and contractual deliveries
- **R&D investments** increase by 17% in 2021, in line with the company's business model
- **EBITDA margin** at about 45% as the result of the positive sales trend and the highly scalable business model through the sale of proprietary software

# Asset & Liabilities FY 2021

| € mln                           | 31/12/2021    | 31/12/2020    |
|---------------------------------|---------------|---------------|
| Intangible assets               | 7.5           | 3.7           |
| Tangible assets                 | 0.7           | 0.6           |
| Right of Use                    | 2.0           | 0.5           |
| <b>Fixed Assets</b>             | <b>10.3</b>   | <b>4.8</b>    |
| Inventory                       | 0.1           | 0.3           |
| Contract Assets and Liabilities | 1.5           | (1.2)         |
| Trade receivables               | 23.6          | 15.5          |
| Trade payables                  | (4.3)         | (1.8)         |
| <b>Trade Working Capital</b>    | <b>20.8</b>   | <b>12.7</b>   |
| Other assets                    | 3.5           | 0.9           |
| Other liabilities               | (2.6)         | (2.0)         |
| <b>Net Working Capital</b>      | <b>21.7</b>   | <b>11.6</b>   |
| <b>Net Capital Invested</b>     | <b>32.0</b>   | <b>16.5</b>   |
| Cash and cash equivalent        | 2.3           | 10.0          |
| Non current financial assets    | 0.0           | 0.0           |
| Financial liabilities           | (2.0)         | (1.0)         |
| Lease liabilities               | (2.0)         | (0.4)         |
| <b>Net Financial Position</b>   | <b>(1.7)</b>  | <b>8.5</b>    |
| Share Capital                   | (0.5)         | (0.5)         |
| Share premium reserve           | (19.5)        | (19.5)        |
| Other reserves                  | 1.1           | 1.2           |
| Profit/(loss)                   | (5.2)         | (5.3)         |
| Profit/(loss) carried forward   | (6.2)         | (1.0)         |
| <b>Shareholders' Equity</b>     | <b>(30.3)</b> | <b>(25.0)</b> |
| <b>Sources</b>                  | <b>(32.0)</b> | <b>(16.5)</b> |

## Executive Summary:

- **Operating Working Capital** reflects an increase in line with the company's business volumes during the year and related to the seasonality of the company's business concentrated in the last quarter
- **NFP:** decreased as a result of the increase in net working capital, investments made during the year in line with the company's growth plan (R&D and personnel costs) as well as the recognition of leases under payables due to the IFRS transition
- **Shareholders' Equity** amounted to €30.3 million, almost all of which was attributable to the 2021 net income



# SUSTAINABLE DEVELOPMENT GOALS

|  |  |  |  |  |  |
|--|--|--|--|--|--|
| <b>1</b> NO POVERTY<br>                  | <b>2</b> ZERO HUNGER<br>                     | <b>3</b> GOOD HEALTH AND WELL-BEING<br>              | <b>4</b> QUALITY EDUCATION<br>                       | <b>5</b> GENDER EQUALITY<br>                     | <b>6</b> CLEAN WATER AND SANITATION<br>              |
| <b>7</b> AFFORDABLE AND CLEAN ENERGY<br> | <b>8</b> DECENT WORK AND ECONOMIC GROWTH<br> | <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE<br> | <b>10</b> REDUCED INEQUALITIES<br>                   | <b>11</b> SUSTAINABLE CITIES AND COMMUNITIES<br> | <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION<br> |
| <b>13</b> CLIMATE ACTION<br>             | <b>14</b> LIFE BELOW WATER<br>               | <b>15</b> LIFE ON LAND<br>                           | <b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS<br> | <b>17</b> PARTNERSHIPS FOR THE GOALS<br>         |  |

# First Sustainability Report: areas and relevant issues

## GOVERNANCE

- Solid corporate governance
- Sustainability-oriented strategies and policies
- Responsible business conduct
- Information security and privacy



## HUMAN RIGHTS

- Respect for human rights
  - ✓ in the production and sale of products
  - ✓ in people management
  - ✓ in the supply chain management



## RESPONSIBILITY TOWARDS THE COMMUNITY

- Protection and safety of the community
- IT security and critical infrastructure protection



## RELATIONSHIP AND WORKING CONDITIONS

- People management and care
- Training and skills development
- Occupational health and safety



## MANAGEMENT PRACTISES AND RESPONSIBILITY TOWARDS CUSTOMERS

- Responsible management of the supply chain
- Prevention to corruption
- Prevention on anti-competitive behaviour
- Innovation management
- Transparency of information towards customers and investors
- Customer relationship management



## ENVIROMENT

- Energy efficiency and emissions reduction
- Use of water resources
- Waste management



# Our commitment for a greater sustainability

## GOVERNANCE

### SOLID CORPORATE GOVERNANCE

- Consider the possibility of providing for the establishment of a committee responsible for decisions relating to economic, environmental and social issues.
- Allow proxies to senior managers or other employees on sustainability issues
- Provide mechanisms for assessing sustainability performance by the highest governance body

### RESPONSIBLE CONDUCT OF BUSINESS

- Ensuring the assessment, management and monitoring of negative and positive impacts, through the integration of sustainability issues into risk management, and management & control systems

### INFORMATION SECURITY AND PRIVACY

- Getting the ISO 27001 certification

## RESPONSIBILITY TOWARDS THE COMMUNITY

### PROTECTION AND SAFETY ON THE COMMUNITY AND IT SECURITY AND CRITICAL INFRASTRUCTURE PROTECTION

- Strengthen due diligence on potential users to prevent risks of abuse.
- Involvement of independent experts and civil society organisations who can highlight points of attention, or provide useful and critical information regarding the use of the cyber solutions developed.

## ENVIROMENT

### ENERGY EFFICIENCY AND EMISSION REDUCTION, USE OF WATER RESOURCES, WASTE MANAGEMENT

- Develop a company vademecum to promote responsible and sustainable behavior of employees and collaborators in the use of energy and other natural resources.
- Integrate the consumption measurement and monitoring system and adopt specific objectives and targets.

# Our commitment for a greater sustainability

## MANAGEMENT PRACTISES AND RESPONSIBILITY TOWARDS CUSTOMERS

### RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN

- Adoption of supplier selection and evaluation criteria to strengthen the sustainability profile of the CY4GATE supply chain

### PREVENTION TO CORRUPTION

- Training activities to disseminate knowledge of Special Part A of the OMM 231 among employees.
- Introduction of anti-corruption clauses for supply and commercial contracts.

### PREVENTION ON ANTI-COMPETITIVE BEHAVIOUR

- Training activities to disseminate knowledge of Special Part A of the OMM 231 among employees.

## RELATIONSHIP AND WORKING CONDITIONS

### PEOPLE MANAGEMENT AND CARE

- Structured and shared career paths to involve and retain the best talents
- A whole welfare plan based on employees' specific needs

### TRAINING AND SKILLS

- Ad hoc training path tailored to specific needs



# Outlook



**Significant commercial opportunities** on the foreign market and on the Italian government  
 Attractive and growing markets: **Cyber Intelligence and Cyber Security**

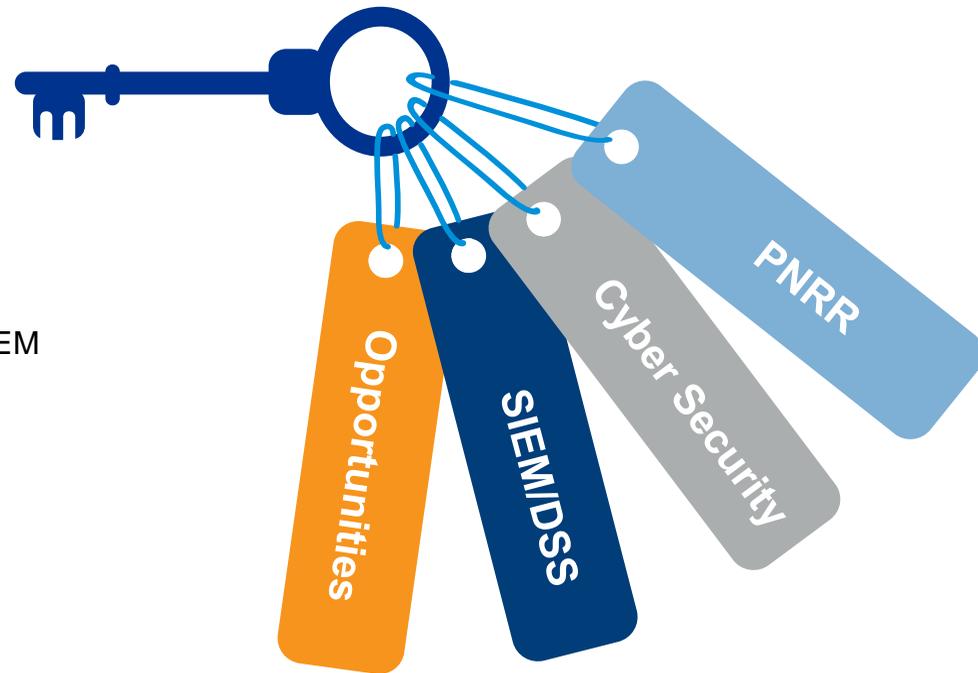
- **360° cyberhouse:** unique in the Italian competitive landscape
- **Robust technology engine:** 5 proprietary solutions and CEWIS
- **Positioning on key technological trends** identified by Gartner in the corporate reference sectors (advanced decision intelligence and SIEM systems)



**National and European regulatory framework** suitable to the growth of European digital SW companies



**Funds linked to the PNRR** "National Recovery and Resilience Plan" on digital innovations and cybersecurity



# Cy4Gate has strong growth ambitions for the years to come for organic and inorganic growth

## Strategy pillars

### Commercial/ Sales

Salesforce **development** to **improve Italian market penetration** coupled with reinforced commercial efforts to **strengthen agreements** with key partners

### Products Development

Creation of **integrated solutions** through the **development of new functions** with the aim of **creating a competitive product offering** both in Italy and abroad

### Brand Positioning

Improvement of **brand positioning** and visibility through **proper communication campaign** and **opening of commercial branches**

### M&A Activity, Talent Acquisition and Retention

Cy4Gate aims to **expand** its **business through M&A** activity and to **gather** the best **human resources** operating in the reference industry



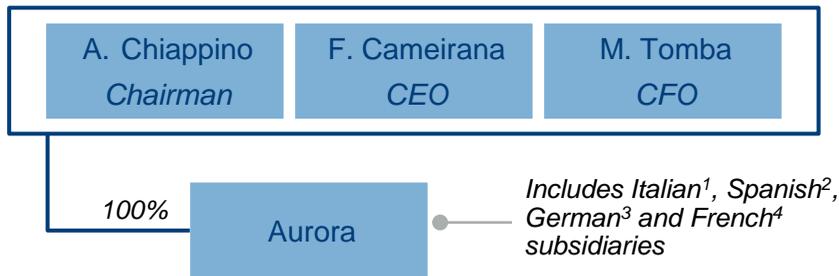
# Aurora / RCS is the Italian leader in forensic intelligence & data analysis and has relevant presence also in other European countries

## Key Highlights

Founded in 1990, **Aurora Group** ("RCS" going forward as key brand) is a leading Italian player operating in the **forensic intelligence & data analysis market**

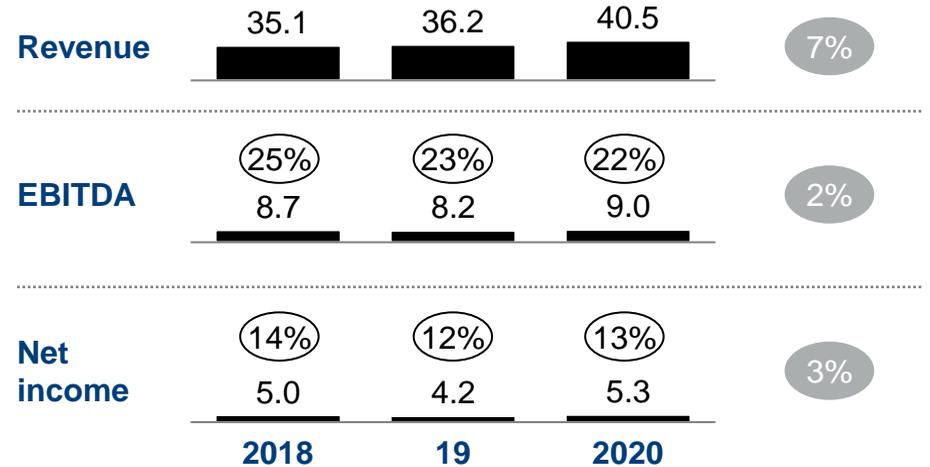
**RCS** mainly operates in **Italy**, and is also active in **Spain** and is increasing its presence in **Germany** and **France** with 4 business units: **decision intelligence, telematics, interception devices** and **mediation platforms**

## Company structure / deal perimeter



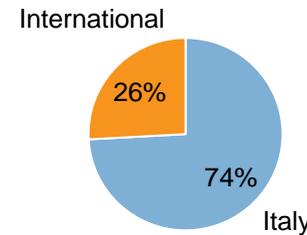
1. RCS ETM Sicurezza S.p.A., Azienda Informatica Italiana S.r.l., Servizi Tattici Informativi Legali S.r.l., TYKElab Srl
2. DARS Telecom S. L.
3. RCSLab GmbH – Inactive subsidiary
4. Foretec S.A.S., Aurora France S.A.S – Inactive subsidiaries.

## Main figures, € mln

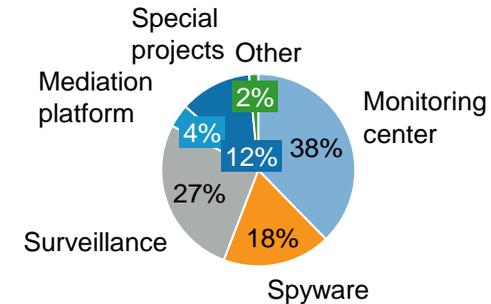


## Revenue breakdown, 2020, %

### Split by country



### Split by forensic intelligence & data analysis product



# Aurora / RCS Highlights

## RCS DISTINCTIVENESS

1. **Leading player** in the forensic **Decision Intelligence** and **Mediation platform** segments with strong growth and high EBITDA margin in the overall forensic intelligence & data analysis market
2. Able to create **high barriers to entry** thanks to **strong relationship** with **prosecutor's offices**
3. Highly **performant national** and **international salesforce** (i.e., Spain) with **opportunities to develop further** (e.g., Northern Europe)
4. **Best-in-class Research and Development**
5. **Full-fledged product suite well positioned** to **capture** future **growth** and **high margins** segments

## RCS PRODUCT OFFERING



**Decision Intelligence Platform:** Decision intelligence platform acting as (i) aggregator and case management tool for all of the information related to the investigation, e.g.: voice interceptions (e.g., telephone, environmental, ...), position information, IP-related communications, ... and (ii) standalone analysis tool (e.g., providing correlation/ statistics analyses, speech-to-text functionalities, ...)



**Mediation Platforms:** Hardware and software solutions aimed at extracting and filtering large amounts of data from Internet Service Providers to profile target's behavior



**Forensic active telematics:** Software utilized by Law Enforcement Agencies to extract data from target's (i.e., investigated people) devices as evidence and/ or to steer investigation activities



**Interception Devices:** Range of electronic devices providing an array of capabilities to law enforcement agencies, such as (i) audio surveillance (e.g.. phone tapping, listening devices, ...), (ii) visual surveillance (e.g., hidden video surveillance devices, in-car video systems, ...) and (iii) data surveillance (e.g., keystroke monitoring)



**Localizers:** Specific type of forensic passive telematics aimed by tracking target's position based on telephone network metadata (i.e., analysis of network cell the target is connected to)

## The deal is supported by strong industrial rationales

---

**Double down on forensic intelligence & data analysis**, segment with highest profitability;

Generate value for all stakeholders **reinforcing R&D** and **salesforce firepower** and becoming a reference point and **best employer for talents** in the data science and cyber sector;

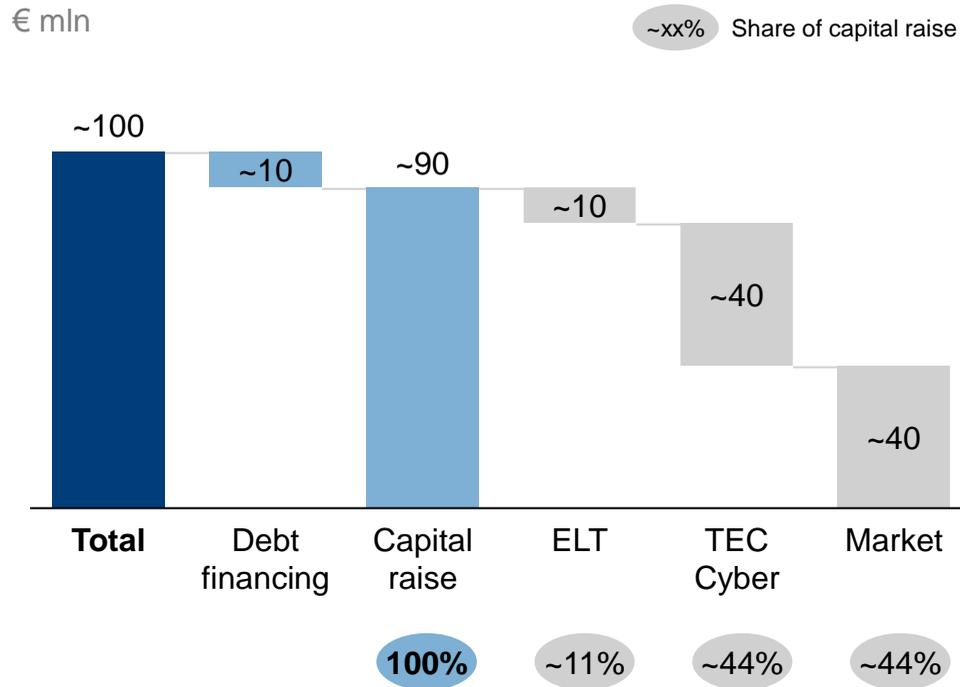
**Become a one-stop-shop** with strong technical capabilities and product complementarity to fully meet market **cyber-related needs**;

**Expand market reach** with complementary presence both in Italy and in Europe, accelerating access to selected countries (Spain, Germany and Northern Europe).

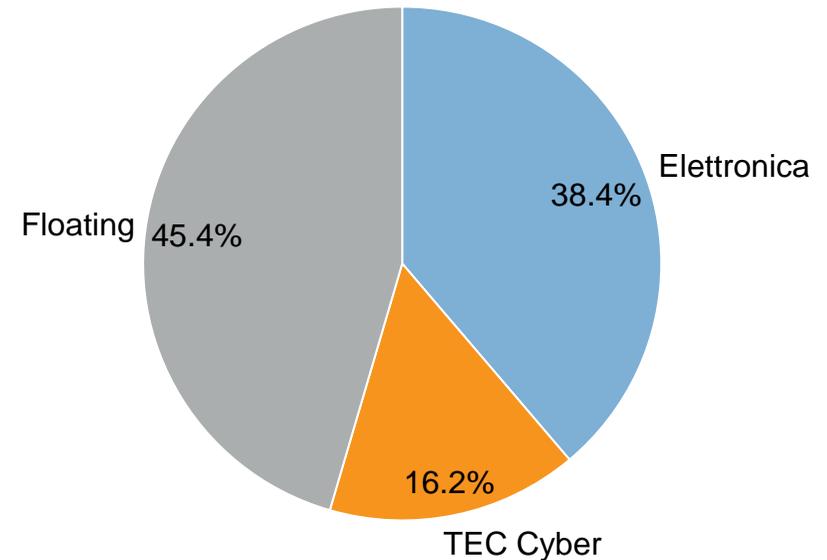
# Structure of the transaction

The capital increase for an overall amount of €90 million was successfully concluded, at a price of €10.5 per share and for a total number of shares equal to 8,571,428 subscribed by Elettronica S.p.A., Tec Cyber S.p.A. and Italian and foreign Institutional Investors through an ABB procedure

## Structure of the deal



## CY4 shareholding structure post capital increase



Deal financed through capital injection without pre-emption right and issuance of bank debt

Aurora Equity Value equal to ~ €100.0m (including transaction and integration costs, minorities and estimated NFP).

All figures related to capital raise assuming € 10.5 per share

Overall shareholding structure ensuring to switch to the STAR segment and to significantly increase liquidity





## CFO & IR MANAGER

Marco Latini

[marco.latini@cy4gate.com](mailto:marco.latini@cy4gate.com)

## IR ADVISOR

CDR Communication

Silvia Di Rosa [silvia.dirosa@cdr-communication.it](mailto:silvia.dirosa@cdr-communication.it)

Luca Gentili [luca.gentili@cdr-communication.it](mailto:luca.gentili@cdr-communication.it)

## FOLLOW US:



THIS PRESENTATION AND ANY OTHER INFORMATION DISCUSSED AT THE PRESENTATION (THE “PRESENTATION”) IS STRICTLY CONFIDENTIAL AND IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THIS PRESENTATION, WHICH HAS BEEN PREPARED BY CY4GATE S.p.A. (THE “COMPANY”), IS PRELIMINARY IN NATURE AND IS SUBJECT TO UPDATING, REVISION AND AMENDMENT. THIS PRESENTATION MAY NOT BE REPRODUCED IN ANY FORM, FURTHER DISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON, OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE LAWS AND VIOLATE THE COMPANY’S RIGHTS.

This Presentation is being made available to a limited number of recipients solely for the purpose of introducing the Company. This Presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision whatsoever. Neither this Presentation nor any copy of it nor the information contained herein is being issued or may be distributed or redistributed directly or indirectly to or into any jurisdiction where such distribution would be unlawful, including but not limited to, the United States, Canada, Australia and Japan. None of the Company or any of its partners, directors, officers, employees, agents, other representatives, consultants, legal counsel, accountants, financial or other advisors, auditors, direct or indirect shareholders, subsidiaries or other affiliates or any other person acting on behalf of any of the foregoing (collectively, the “Representatives”) makes any representation or warranty, expressed or implied, as to the fairness, quality, accuracy, relevance, completeness or sufficiency for any purpose whatsoever of any information contained in this Presentation. By attending or otherwise accessing this Presentation, you acknowledge and agree not to be entitled to rely on the fairness, quality, accuracy, relevance, completeness or sufficiency for any purpose whatsoever of the information contained herein and that none of the Company or any of its Representatives will have any liability relating to, or resulting from, this Presentation, its inaccuracy or incompleteness, or the use of, or reliance upon, this Presentation. By attending or otherwise accessing the Presentation, you acknowledge and agree that you will be solely responsible for your own independent evaluation and assessment of the Company and of the information contained in this Presentation and will rely solely on your own judgment and that of your qualified advisors in evaluating the Company and in determining the desirability of the possible acquisition of an interest in the Company.

To the extent applicable, the industry and market data contained in this Presentation has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. The Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this Presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. Such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The highlights of the Company and the outlook presented in this Presentation represent the subjective views of the management of the Company and are based on significant assumptions and subjective judgments which may or may not prove to be correct. Industry experts, business analysts or other persons may disagree with these views, assumptions and judgments, including without limitation the management’s view of the market and the prospects for the Company.

This Presentation may include statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements typically use terms such as “believes”, “projects”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will”, “would”, “could” or “should” or similar terminology. Any forward-looking statements in this Presentation are based on the Company’s current expectations and, by their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, that could cause the Company’s actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements. The Company undertakes no obligation to release the results of any revisions to any forward-looking statements in this Presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Presentation and the Company and its Representatives disclaim any such obligation.

Except where otherwise indicated, this Presentation speaks as of the date hereof and the information and opinions contained in this Presentation are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The information in this Presentation is in preliminary form and has not been independently verified. The Company and its Representatives undertake no obligation to provide the recipients with access to any additional information or to update or revise this Presentation or to correct any inaccuracies or omissions contained herein that may become apparent. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

These materials are not an offer for sale of securities in the United States. The Company does not intend to register under the US Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and securities of the Company may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to make any public offering of its securities in the United States. Any securities will be sold only (i) in the United States, to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A and (ii) to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

By attending or otherwise accessing this Presentation, you warrant, represent, undertake and acknowledge to the Company that (a) you have read and agree to comply with the foregoing limitations and restrictions including, without limitation, the obligation to keep this Presentation and its contents confidential, (b) you agree to treat this Presentation and its content as strictly private and confidential and to take all necessary steps to preserve such confidentiality, (c) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions. By attending or otherwise accessing this Presentation, you agree to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. Any potential investment or investment activity to which this Presentation relates is available only to persons eligible to invest in securities and will be engaged in only with such persons.