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Investor Presentation

— — —
August 2021



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Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination between Calibrife and TWC, Calibrife has filed a registration statement on Form F-4 that includes a proxy statement of TWC in connection with TWC's solicitation of proxies for the vote by its stockholders with respect to the proposed business combination and other matters as may be described in the registration statement. The registration statement on Form F-4 was declared effective on August 6, 2021. Calibrife and TWC also plan to file other documents with the Securities and Exchange Commission (the "SEC") regarding the proposed transaction and a proxy statement / prospectus is also being mailed to TWC's stockholders. Before making any investment or voting decision, stockholders and other interested persons are advised to read the registration statement and proxy statement / prospectus regarding the proposed transaction and any other relevant documents, including any amendments or supplements to these documents, carefully and in their entirety because these materials will contain important information about Calibrife, TWC and the proposed transaction. The proxy statement / prospectus, as well as other filings containing information about Calibrife and TWC are available, without charge, at the SEC's website at www.sec.gov, or at Calibrife's website at www.calibrife.com, or by directing a request to: TWC Tech Holdings II Corp., Four Embarcadero Center, Suite 2100, San Francisco, CA 94111.

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Calibrife and TWC and certain of their respective directors, executive officers and members of management may, under SEC rules, be deemed participants in the solicitation of proxies of TWC stockholders in connection with the proposed business combination. TWC stockholders, Calibrife's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Calibrife and TWC at Calibrife's website at www.calibrife.com, or in the proxy statement/prospectus on Form F-4 filed by Calibrife with the SEC.

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In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this Presentation includes non-GAAP financial measures, non-GAAP operating income and Adjusted EBITDA. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. 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. In addition, such information and data may not be included in, may be adjusted in or may be presented differently in any proxy statement or registration statement to be filed by Celebrite or TWC with the SEC. A reconciliation of certain of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this press release.

Projections

This Presentation contains projected financial information with respect to Celebrite. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward Looking Statements" paragraph below. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of TWC nor the independent registered public accounting firm of Celebrite audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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In addition to the factors previously disclosed in Celebrite's reports filed with the SEC and those identified elsewhere in this Presentation, the following factors, among others, could cause results to differ materially from the forward-looking statements in this release or historical performance: (1) risks and uncertainties related to the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required regulatory approvals or stockholder approvals of TWC are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination is not obtained; (2) the number of redemption requests made by TWC's public stockholders; (3) the ability to meet Nasdaq's listing standards (or the standards of any other securities exchange on which securities of the public entity are listed) following the consummation of the Business Combination; (4) the inability to complete the private placement of ordinary shares of Celebrite to certain institutional accredited investors; (5) the risk that the proposed transaction disrupts current plans and operations of Celebrite as a result of the announcement and consummation of the transactions described herein; (6) the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (7) the duration and global impact of COVID-19; (8) costs related to the proposed business combination; (9) the outcome of any legal proceedings that may be instituted against Celebrite, TWC, or any of their respective directors or officers, regarding the proposed transaction; (10) the ability of Celebrite or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future, the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments; (11) changes in applicable laws or regulations; (12) the possibility that Celebrite may be adversely affected by other economic, business, and/or competitive factors; and (13) other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements indicated from time to time in other documents filed or to be filed with the SEC by TWC and in the final prospectus / proxy statement filed on August 6, 2021 and contained in the amended registration statement on Form F-4 relating to the business combination filed by Celebrite originally on May 17, 2021, as amended.



Team and presenters



Yossi Carmil
Chief Executive Officer



Dana Gerner
Chief Financial Officer



Adam Clammer
Founding Partner,
True Wind Capital



Brandon Van Buren
Partner, True Wind Capital



- Spent 17 years with Cellebrite, 16 as Chief Executive Officer
- Prior to Cellebrite, served as Director of Sales for ITS Telecom and VP Commercial for Siemens
- Serves on the Board of the US-Israeli Chamber of Commerce and Industry
- Holds an MBA from the Ludwig-Maximilians University in Munich, Germany

- Spent 6 years with Cellebrite as Chief Financial Officer
- Prior to Cellebrite, served as CFO and then President for Polymer Logistics
- Holds a Masters degree from the Swinburne University of Technology

- Founding Partner of True Wind Capital. Former Founder and Head of KKR Global Technology Group
- Board experience includes LPRO, AVGO, GDDY, NXPI, JAZZ, AEPI, MDTH, EK and many private companies
- Holds an MBA from Harvard Business School

- Partner at True Wind Capital. Former investment professional at Google Capital and KKR
- Serves on the Boards of LRPO and ZIXI
- Holds an MBA from Harvard Business School

Investment highlights



Cellebrite is the clear market leader with 99% win rate within digital intelligence



Massive \$12B+ market opportunity for digital intelligence ("DI") solutions with major secular tailwinds supporting continued growth



Unique mission critical end-to-end digital intelligence platform that serves the world's leading government agencies and enterprises at each stage of the investigative lifecycle



Rapidly growing Enterprise opportunity with segment revenue projected to double by 2023



Fragmented landscape of point solutions with numerous actionable targets and significant resources to support execution of highly strategic M&A thesis



World class, mission driven management team with deep industry expertise



Compelling financial profile with 46% ARR growth and 142% ARR net retention in LTM June 2021; attractive valuation of 6.4x 2022E revenue represents a 40%+ discount to median of public comparables

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Our mission is to protect and save lives, accelerate justice and preserve privacy in global communities



World's leading provider of DI for investigations

Highlights



Undisputed leader in investigative Digital Intelligence ("DI")



Technology makes data accessible, digestible and actionable



Top research team built from elite Israeli intelligence units



6,700 customers across federal, state, local and enterprise



High visibility recurring revenue business model with best-in-class growth and margin profile

Celebrate by the numbers

\$12B+
TAM (2023)

**~\$200
M**
ARR (2021E)

99%
Win Rate¹

~80%
Gross Margin³

45%+
ARR Growth²

140%+
ARR
Net Dollar Retention³

~20%
Adjusted EBITDA
Margin³

¹ Denoted as won opportunities/actual mobile collect & review opportunities where actual opportunities equal total opportunities less opportunities canceled due to customer loss of budget.

² As of June 30, 2021

³ LTM ended June 30, 2021.

Figures presented are non-GAAP financial measures. Please reference audited financials for historical GAAP financials.

Cellebrite empowers the world's leading government agencies and enterprises



Federal

100+ North American Federal Accounts

14 of 15 U.S. Cabinet Executive Departments



25 of 27 member E.U. National Police



State & Local

2,700+ North American State and Local Accounts

50 of 50 U.S. States

Police Departments at **20 of Largest 20** U.S. Cities

Police Departments at **11 of Largest 20** Cities Globally



Enterprise

9 of Top 10 **Accounting Firms**

6 of Top 10 **Pharma Companies**

8 of Top 10 U.S. **Commercial Banks**

5 of Top 10 **Auto Manufacturers**

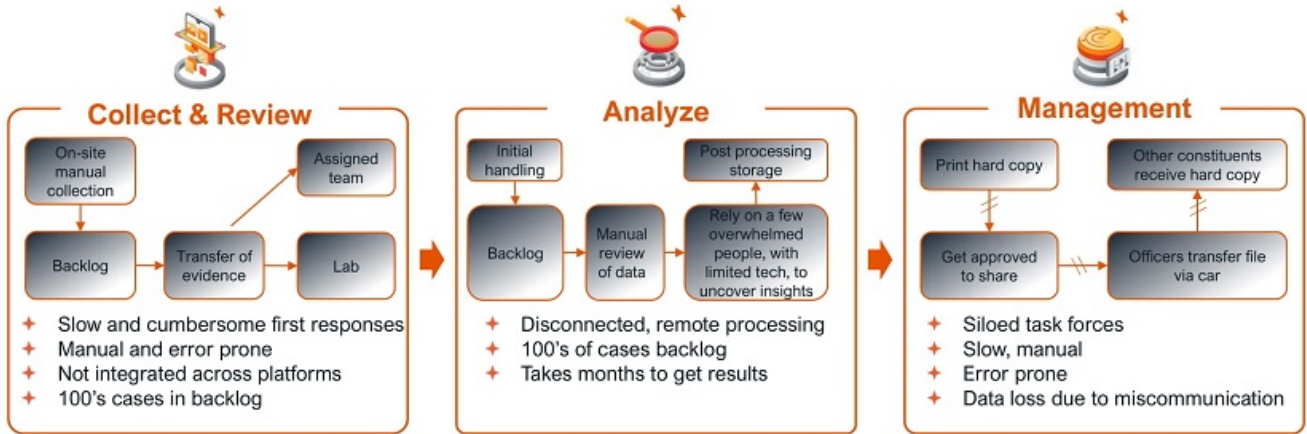
6 of Top 10 **Petroleum Refiners**

6 of Top 10 **Telecom companies**

9 of Top 10 U.S. **Software Companies**



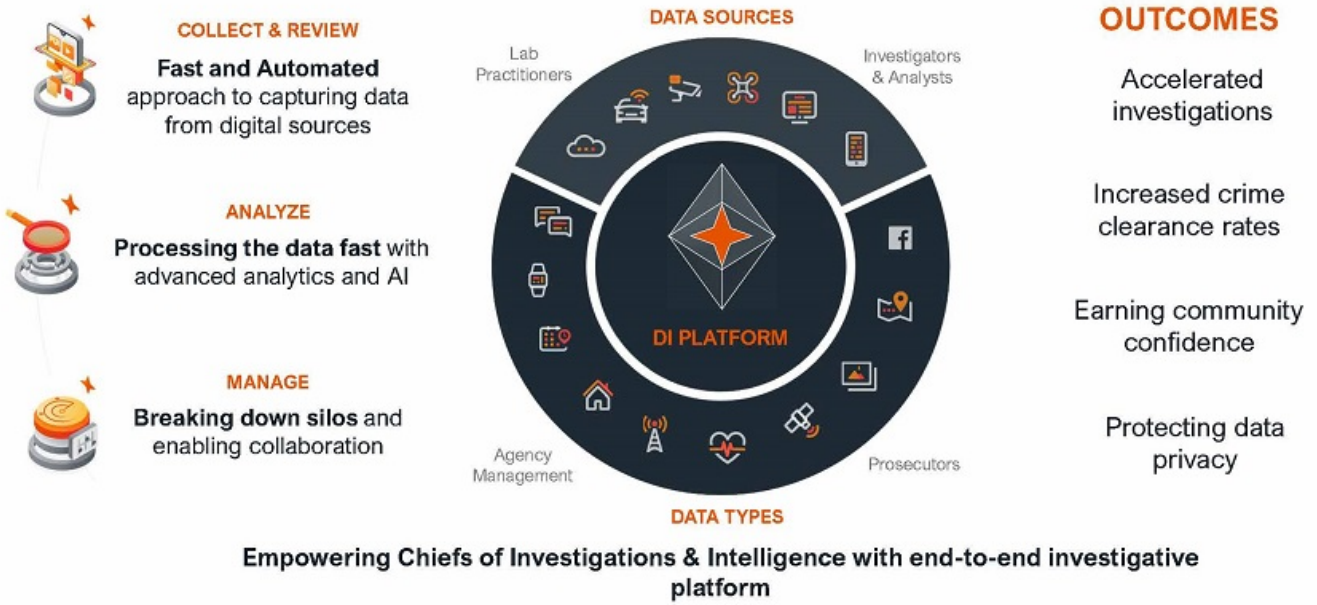
Investigations today are manual, slow, and siloed



Loss of critical evidence, slow time-to-insight and inefficient cross department collaboration

Criminal cases are solved inefficiently or not solved at all

Cellebrite delivers a comprehensive DI software platform



Collect & Review solution overview

Value Proposition: Capture critical investigative data from digital sources

Key Functions

Extract, decode and review data from the most digital sources

- + Unlock / bypass security
- + Apps, locations, media, messaging
- + Remote computer collection and analysis
- + Enterprise-grade advanced collection
(**New Functionality**)

Key Benefits

- + Deep & thorough extraction of evidentiary data
- + Broadest range of device & profile support
- + Unsurpassed decoding
- + Powerful review

Growth Vectors

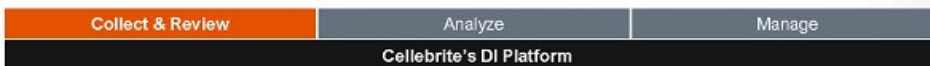
Cross-sell / upsell new and expanded offerings: Premium, Remote Collection

Target users

Examiner, Investigator

Example Digital Sources

Smartphones, Laptops, Memory sticks, GPS devices, Cloud & Social Media, Vehicles, Drones



Analyze solution overview

Value Proposition: Automates and accelerates analysis of investigative data

Key Functions

- + AI-based investigative analytics solutions help investigative teams fuse and enrich data:
 - + Enables seamless automation of analysis
 - + Accelerates data management and delivery of insights
 - + Provides visualization of suspect journey
- + Recent introductions to Analyze portfolio:
 - + Enterprise-grade functionality updates, enhanced UX/AI

Growth Vectors

Upsell existing offering (Pathfinder) to customer base / new buying centers

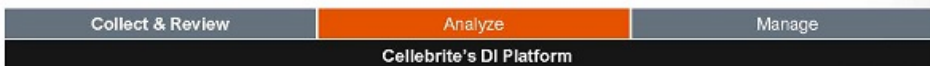
Extension of Investigative Analytics offerings (SaaS, Crypto, Early Case Assessment)

Key Benefits

- + Expedites time-to-evidence in investigations
- + Automatically surfaces formative leads and actionable insights
- + Accelerates time-to-evidence by up to 30x
- + Cross-case connections and agency collaboration capabilities (**New Functionality**)

Target users

Examiner, Investigator, Analyst



Manage solution overview

Value Proposition: Provides orchestration of investigative workflows

Key Functions

- + Manage deployment & utilization of solutions
- + Define and enforce permissions & access control
- + Store and share investigative data
- + Oversight dashboards

Growth Vectors

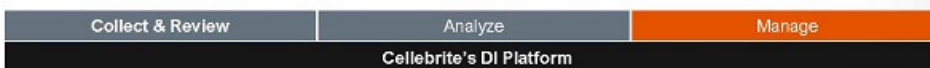
Expand within existing customer base of leading public safety agencies

Target users

Investigation administrator,
Agency management

Key Benefits

- + Saves time and cuts operational costs
- + Provides operational visibility & control



Services overview



Cellebrite VALUE REALIZATION SERVICES

- + System Integration, Automation and Customization
- + Advisory and Consulting
- + Business Discovery



Cellebrite TRAINING & ADVISORY

- + DI Training
- + Customized Training
- + Certification and Accreditation
- + Mentorship Program



Cellebrite ADVANCED SERVICES

- + Advanced Digital Data Access and Collection
- + Crypto Investigations
- + Expert Lab Services



Cellebrite TECHNICAL CUSTOMER SUPPORT

- + Remote Global Support
- + On-site Health Checks
- + Custom Webinars and Expert Hours

A platform for delivering social good

Celebrite is a powerful platform...

...making sure it's used appropriately is of paramount importance to our mission

Corporate policies & governance

- Monitoring and policy administration conducted by in-house compliance and outside counsel
- Board-level oversight by ethics committee
- Prioritize a human-rights based approach

Built-in technology controls

- Platform designed to protect privacy and prevent misuse of IP
- Products provide for termination of license and/or blocking software updates in case of misuse

Regulatory adherence

- Strict adherence to all relevant Israeli, US and E.U. regulations and controls
- Information systems proactively restrict engagement with sanctioned companies and banned countries

Contractual conditions




- Contracts address ethics, privacy and human rights
- Legally-sanctioned investigations only, geographically limited
- Customers are strictly prohibited from reselling to unidentified end customers

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Digital evidence is rapidly proliferating

✦ The "**explosion**" in digital evidence is driven by:

-  Growth in the volume of digital devices
-  Growth in the amount of data per device
-  Growth in number of exhibits per case

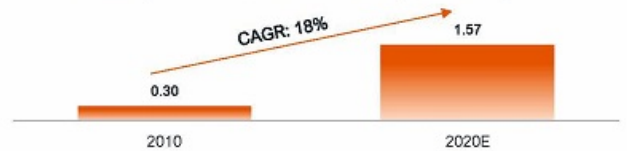


A suspect may have 8 smartphones around the house, sometimes the investigators collect so many devices we need to meet in order to strategize.



Data storage on digital devices increased **2,000-8,000 times in 17 years**

Global smartphones sold 2010 to 2020 (in billions)



Global IP traffic (exabytes per month)



Explosion in digital evidence is transforming public safety



Digital evidence plays a critical role in the judicial system



Digital transformation in public safety is complex and leads to resources / capabilities being pushed to the field



Transformation starts at large agencies and gradually expands towards medium and small agencies

59%

Investigative cases containing Digital evidence

“ We use UFED in 100% of our homicide cases. **”**

– Head of Homicide Dept. (major Federal agency) –

60-70%

Medium and large agencies¹ have acquired some type of investigative analytics system

5%

Analytical potential utilized by medium and large agencies¹

Sources: Cellebrite Proprietary Research 2020

¹ Medium (Tier 2) and large (Tier 1) agencies refer to the top ~1,100 public safety agencies out of ~6,400 relevant public agencies

Public safety's digital transformation will drive meaningful growth across our suite of solutions



Collect & Review

- Proliferation of digital sources
- Exponential growth in data volume
- Increased difficulty to access data
- Complexity and variety of data sources



Analyze

- Increased need for automated fusing and enriching of growing data sets
- Refined algorithms to digest and surface leads
- Broader necessity of the visualization of the suspect journey
- More complex relationships amongst digital data sources needed to solve crimes



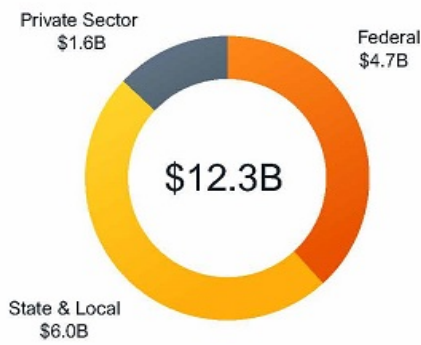
Manage

- Complexity of investigations creates need for digital collaboration
- Increasing need to define and enforce permissions / access control across agencies and geographies
- The need for centralized storage (support sharing, workstreams, etc.)

Cellebrite's end-to-end Digital Intelligence platform is uniquely positioned to meet evolving customer needs

Massive digital intelligence market – \$12B+ TAM in 2023

TAM by Customer



TAM by Domain



Sources: Cellebrite proprietary research 2020.

¹ Corporate investigations.

² 250 Tier 1 agencies, 850 Tier 2 agencies and 5,300 Tier 3 agencies.

³ Assumes Tier 3 agencies do not purchase analytics tools.

⁴ Refers to software solutions only.

⁵ Blended spend per agency (the higher the agency Tier the larger the spend per agency).

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Significant near-term growth opportunity



¹ Source: The State of E Discovery Guide 2020 by Exterro and ACEDS.

Cellebrite is the clear market leader



Source: Cellebrite proprietary research 2020.

¹ Denoted as won opportunities/actual mobile collect & review opportunities where actual opportunities equal total opportunities less opportunities canceled due to customer loss of budget.

² LTM June 30, 2021

DI addresses larger budgets within existing accounts

Digital Intelligence offering

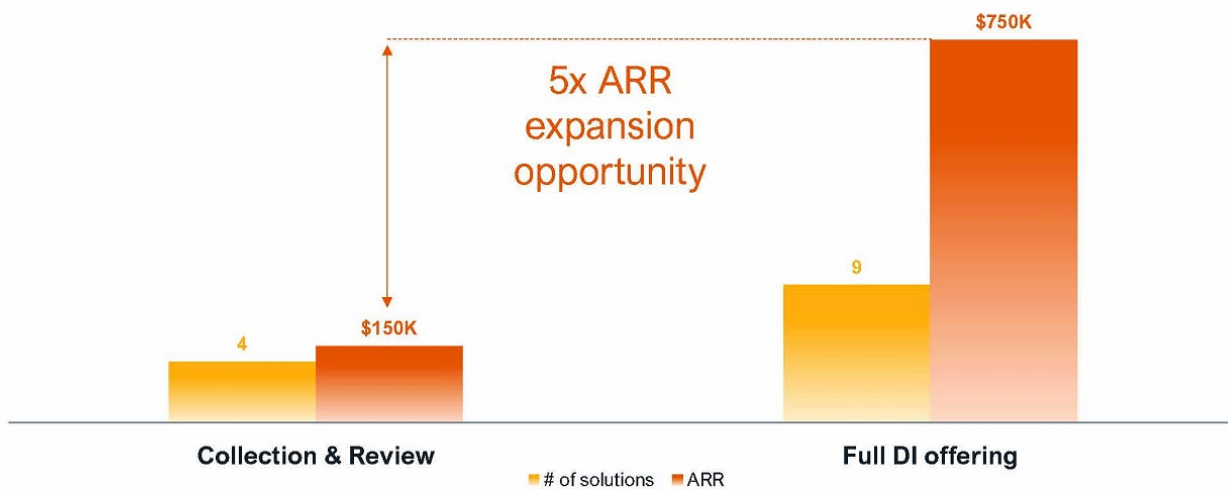
Lab offering



"For every \$1 spent in the lab there is a \$4 DI offering opportunity"

Source: Cellebrite Proprietary Research 2020.

Example of ARR expansion outside of core Collection & Review offering



Note: Represents illustrative mid-sized customer. Figures are rounded.

Significant private sector growth opportunity

Enterprise pain points...

1. Missing eDiscovery suite of tools
2. Unsolved internal security incidents
3. Limited access to suspected employee's data

...translate into continuous growth opportunities

- Increased capacity (licenses) and upsell
- Distributed remote collection and analysis platform
- Mobile Elite and remote collection platform

~10% of revenue



Private sector TAM is expected to reach **\$1.6bn** in 2023

~20% of revenue

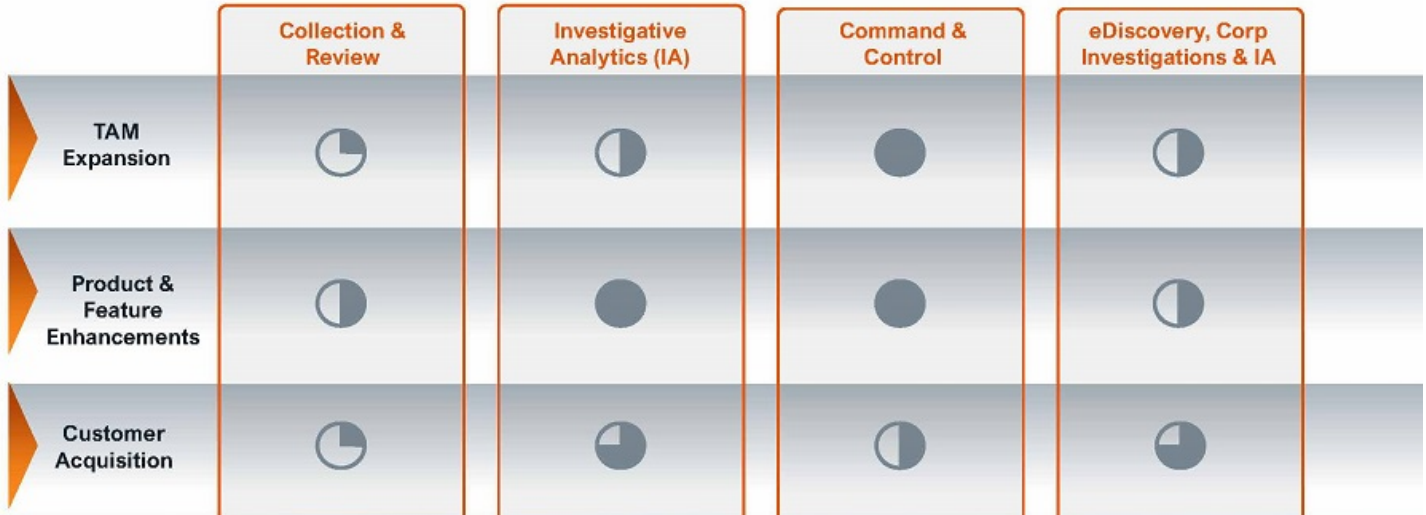


67 of Fortune 100
are Cellebrite customers

Source: Cellebrite proprietary research 2020.
¹ Average Revenue Per Customer.

Multiple vectors for near-term inorganic growth

M&A strategy defined by target segment's projected impact on value creation objectives



Transaction will provide meaningful resources to execute on M&A pipeline of 25+ targets

Q2 21 customer successes

Customer Traction

- + Increasing number of large multi-solution deals
 - + 1 customer >\$5M
 - + 9 customers >\$1M

Large Deal Example 1

- + Scandinavian long-term customer
- + Need: improve efficiency and reduce **backlogs**
- + **Pre-booking** of Premium Enterprise
 - + >100 UFEDs

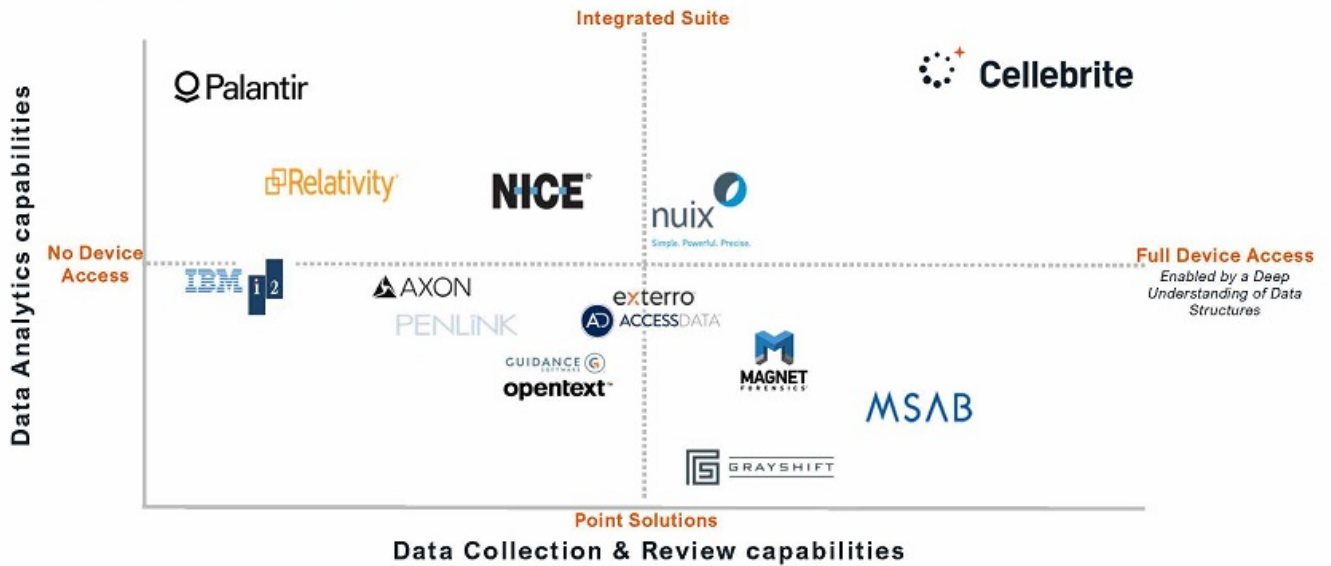
Large Deal Example 2

- + N. American District Attorney
- + Need: new legislation requiring **faster** evidence submitting
- + Premium Collect & Review, **Analytics**

Large Deal Example 3

- + Private sector digital forensics and analytics service provider
- + Need: geographic **expansion**
- + Collect & Review, Management
- + **Largest** private sector deal ever

Uniquely positioned in the competitive landscape



Cellebrite is uniquely positioned as an industry leader in both data collection and analytics, allowing us to provide deeper insights to customers

What differentiates Cellebrite from other players

-  Strong, global brand with **10+ years** of developing an **end-to-end** digital intelligence platform to fuse and enrich investigative data
-  Deeply entrenched installed base of **5,000** public safety and **1,700** Enterprise customers
-  **Intrinsic knowledge** of the industry and undisputed market leader in mobile and computer access
-  Solid Sales platform in **140** countries
-  Top research team from elite intelligence units (**e.g. 8200**) generating unmatched capabilities

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Financial highlights



Sustainable ARR Growth

46%

ARR Growth
Q2 '21



Best-in-class Retention metrics

142%

Net Retention
LTM Jun-21

98%

Gross Retention
2020



Strong Margin profile

83%

Gross Margin
LTM Jun-21

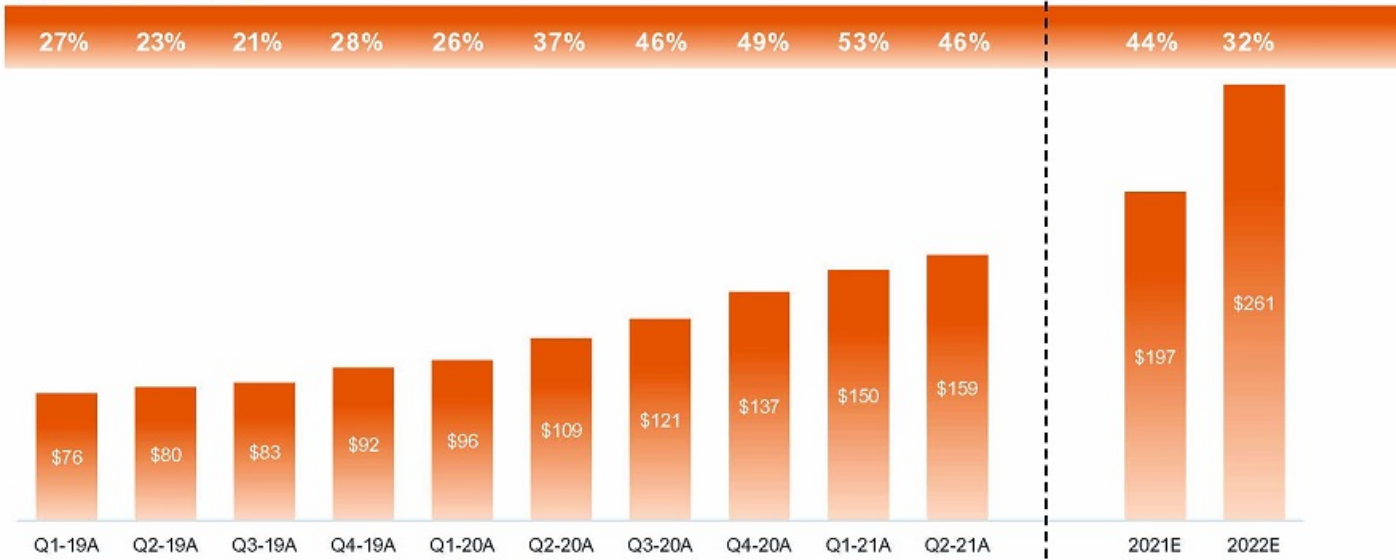
22%

Adj. EBITDA Margin
LTM Jun-21

Note: non-GAAP metrics and key performance indicators defined in the appendix.

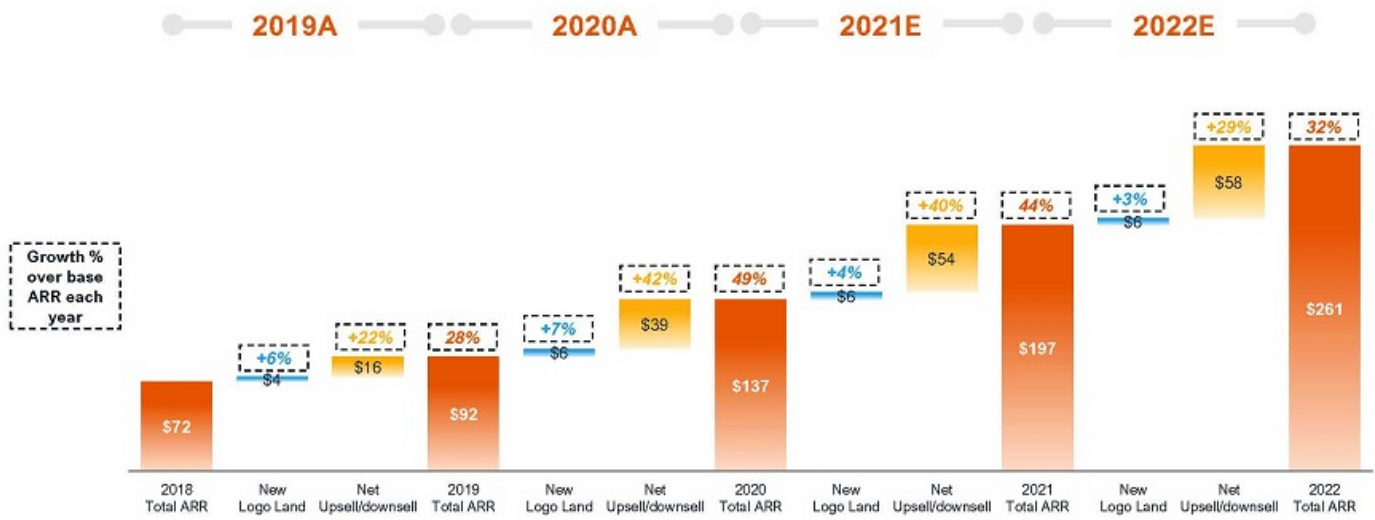
Sustainable ARR growth

% Total ARR Growth (YoY)¹



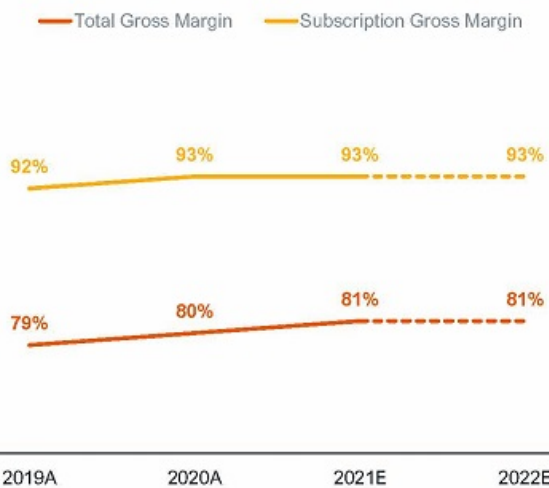
¹ Growth rates compare to ARR from the same quarter end in the prior year.

Consistent ARR growth driven by expansion

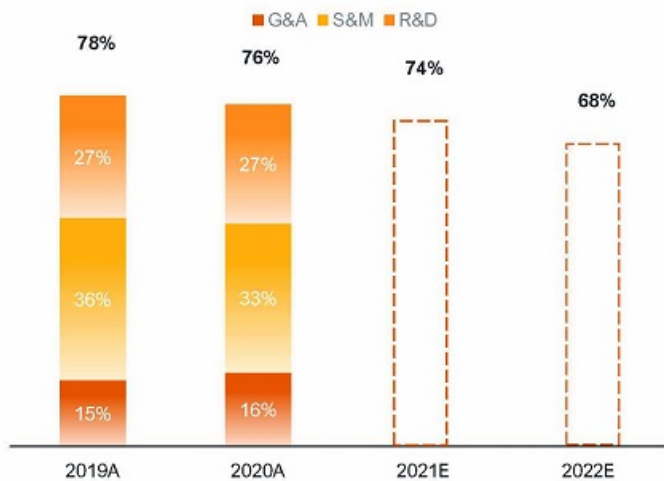


Operating leverage from disciplined investment

Gross Margin



Operating Expenses¹ as % of Revenue



¹ Excluding public company expenses.

Financial outlook

Strong operational metrics

	2021E	2022E
ARR Growth	44%	32%
Revenue Growth	21%	20%
Adjusted EBITDA Margin	15%	18%



Long Term
22 – 27%
20 – 24%
25 – 35%

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True Wind overview



Firm



Track Record



Focus



- San Francisco-based private equity firm
- 75+ years of collective investing experience
- True Wind's founding partners were previously the founding members of KKR's technology franchise
- Fifteen full-time investment professionals with deep technology investing expertise

- Track record of excellence with principals leading 30+ platform investments with \$75+ billion in total transaction value and \$15+ billion of invested equity
- Repeat SPAC issuer: First transaction reached combination with Open Lending (NASDAQ: LPRO), resulting in successful outcome; second transaction with A Place for Rover (NASDAQ: NEBC) recently announced following a significantly oversubscribed PIPE raise
- Successful public company experience: GoDaddy, Avago/Broadcom, NXP, Jazz Pharma, Zix, Open Lending, Safeway, Owens Illinois, Reltec, Amphenol

- Investing in differentiated, leading TMT companies
- Broad mandate across multiple technology sectors:
 - Infrastructure Software
 - Financial Technology
 - Healthcare IT
 - Industrial Technology
 - Vertical Software
 - Hardware
 - IT Services
 - Internet / Digital Media

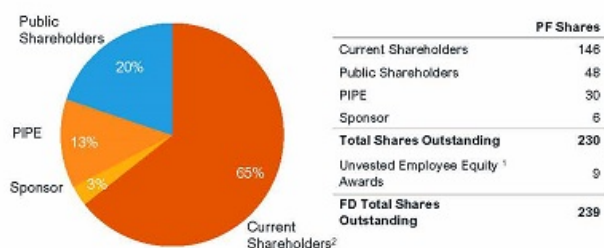


Transaction overview

Key Proposed Transaction Terms

- Fully Diluted Enterprise Value of ~\$1.8B (6.4x 2022E Revenue)
- Current owners will retain ~65% ownership in public Cellebrite
- Transaction will result in \$430M of cash added to the balance sheet to fund accretive M&A and other strategic initiatives
- Management to rollover 85%+ of their existing equity
- Sponsor to defer 7.5M founder shares: 3.0M at \$12.50, 3.0M at \$15.00, 1.5M at \$30.00
- Seller earnout of 15M shares: 5M at \$12.50, 5M at \$15.00, 5M at \$17.50

Illustrative Post-Transaction Ownership



Note: Shares and Dollars are in millions unless otherwise noted.

¹ Reflects dilutive impact calculated using the treasury stock method of estimated employee unvested equity awards at close; ² Includes Unvested Employee Equity Awards.

Illustrative Pro Forma Capitalization

Share Price at Close	\$10.00
Fully Diluted Shares Outstanding	239
Fully Diluted Equity Value	2,391
- Estimated Company Cash	150
- Cash to Balance Sheet	430
Total Enterprise Value	1,811

2022 ARR	\$261	6.9x
2022 Revenue	\$283	6.4x
2022 EBITDA	\$51	35.5x

Sources and Uses (\$M)

Sources	
SPAC Cash in Trust	480
PIPE	300
Total Sources	780

Uses	
Cash to Balance Sheet	430
Cash to Existing Holders	300
Transaction Fees & Expenses	50
Total Uses	780



Transaction timing and certainty

Business combination expected to close in Q3 2021 with significant deal certainty given that minimum cash requirement has predominately been fulfilled through the \$300M of PIPE agreements already in place



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Financial summary – Q2

(\$K)	June 20A	June 21A
ARR	109,153	158,895
<i>YOY Growth - %</i>	36%	46%
Subscriptions	31,168	41,458
Perpetual License & Others	10,506	10,382
Professional Services	4,096	7,328
Total Revenue	45,770	59,168
<i>YOY Growth - %²</i>	22%	29%
Gross Profit	37,551	49,100
<i>Gross Profit - %</i>	82.0%	83.0%
Adjusted EBITDA	8,443	13,379
<i>Non-GAAP EBITDA - %</i>	18.4%	22.6%

Financial summary - annual

(\$K)	2019A	2020A	2021E	2022E
ARR	91,910	137,050	197,274	260,826
<i>YOY Growth - %</i>	28.4%	49.1%	43.9%	32.2%
Subscriptions	86,647	129,745	180,876	228,500
Perpetual License & Others	59,175	42,136	26,538	20,484
Professional Services	26,032	23,032	28,223	33,816
Total Revenue	171,854	194,913	235,637	282,800
<i>YOY Growth - %</i>	14.8%	13.4%	20.9%	20.0%
Gross Profit	136,031	157,034	190,827	228,293
<i>Gross Profit - %</i>	79.2%	80.6%	81.0%	80.7%
Adj. EBITDA	19,352	31,117	36,463	50,653
<i>Adj EBITDA - %</i>	11.3%	16.0%	15.5%	17.9%

Adjusted EBITDA reconciliation – Q2

(\$K)	June 20A	June 21A
Net Income in Financial Statements	1,963	7,796
Financial Income	(1,015)	(496)
Tax Expenses	717	921
Depreciation & Amortization	1,506	1,699
One-time Expense (Former co-founder compensation)	1,519	-
Share Based Compensation Expenses	2,127	2,363
Acquisition Related Costs	1,626	1,096
Adjusted EBITDA	8,443	13,379
<i>Adj EBITDA - %</i>	<i>18.4%</i>	<i>22.6%</i>

Cellebrite delivers the capabilities to solve more cases with less resources, unlocking a massive social benefit to communities dealing with serious and pervasive crimes



**Case
involvement**

500K+¹

*Cases utilize Cellebrite's
solutions annually*



**Time to
evidence**

30x+²

*Faster time-to-
collect/analyze evidence*



**Operational
efficiency**

~40%²

*Investigation efficiency
improvement*

¹ Refers only to serious crimes in which DI tools are absolutely relevant and necessary, such as homicides, drug trafficking, kidnapping, etc. Cellebrite tools are also utilized in many other cases.

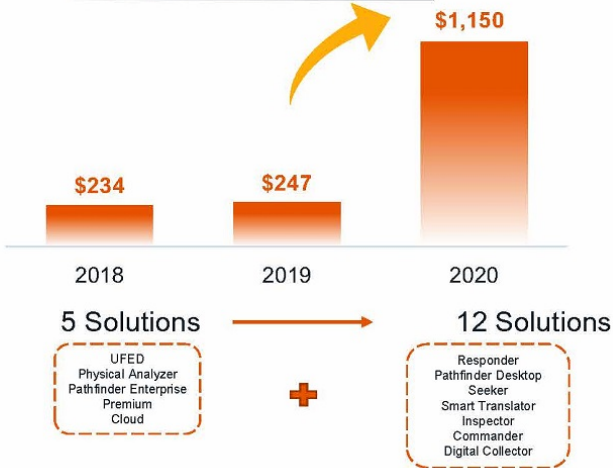
² Based on customer feedback.

Proven land-and-expand upsell motion

Tier 1: Large U.K. PD (\$K)

~5x

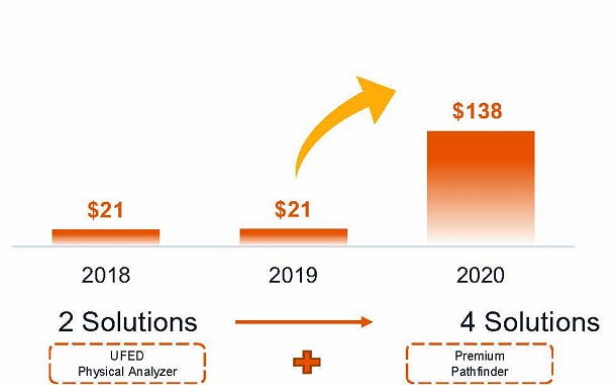
ARR Growth



Tier 2: U.S. City PD (\$K)

~7x

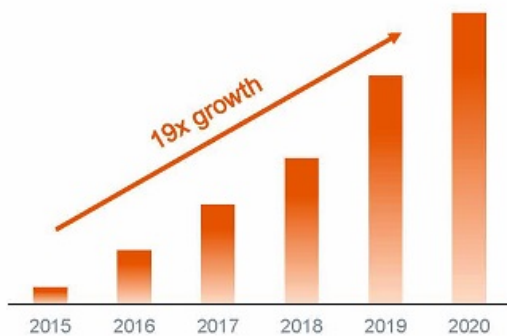
ARR Growth



Note: Cellebrite currently offers a total of 13 solutions (excluding additional services).

Deep cache of active zero-day exploits allows differentiated access across device ecosystem

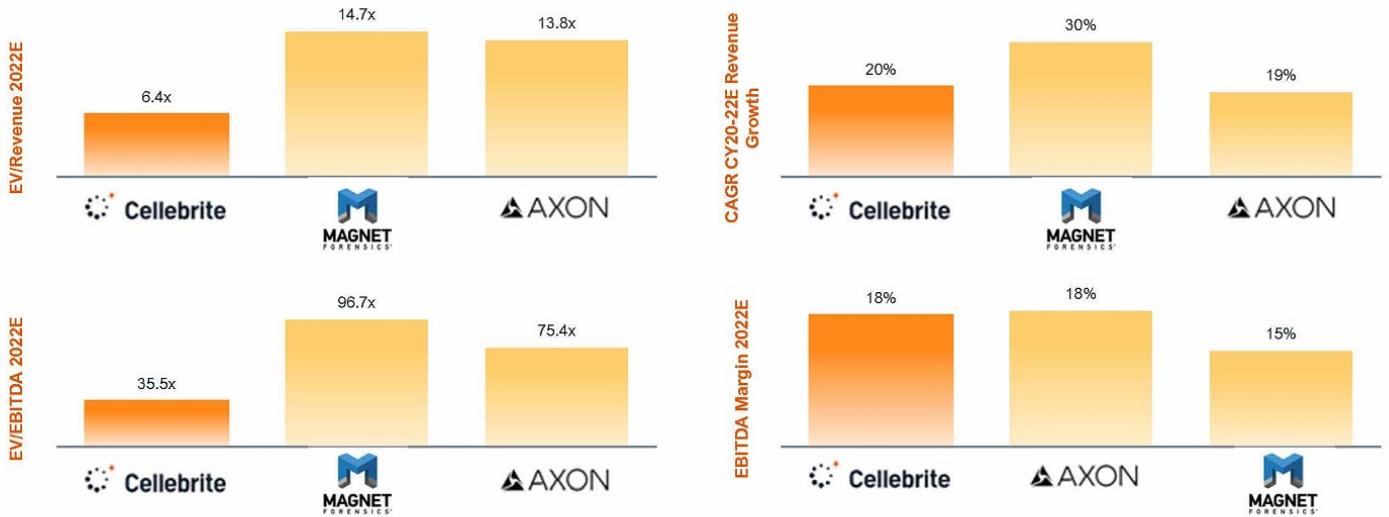
Cumulative Zero-Day Assets



- Proven, consistent track record of enabling access to encrypted devices over the past 10 years
- Systematized ability to generate useful research assets or “zero-day exploits” to enable device access
- 5x increase in research assets generated annually over the past 6 years
- Clear path forward to continue generating access methods with visibility for the next 3-5 years
- Cellebrite’s unique systematized research approach specializes in generating durable assets as compared to other methods
- World class talent from elite intelligence units (8200)

Public safety peer benchmarking

Attractive valuation represents 40%+ discount to the most relevant public safety peers



Source: As of 8/11/21. Company filings, Wall Street Research, FactSet.

Publicly traded comparable companies overview

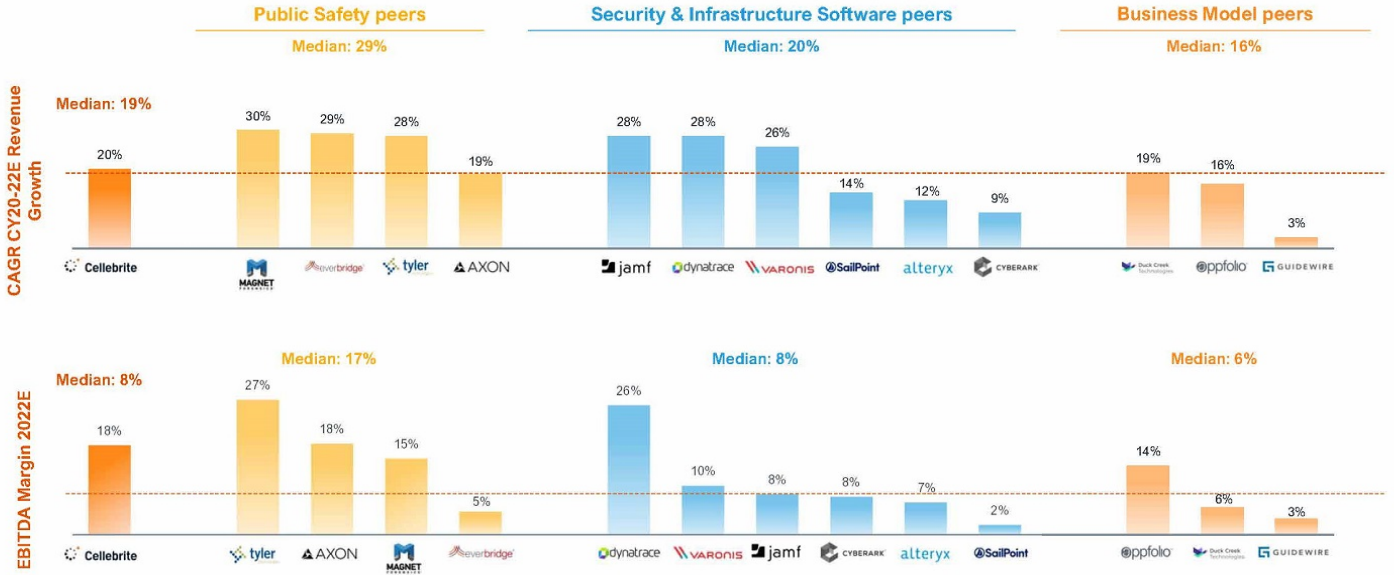
	Public Safety peers	Security & Infrastructure Software peers	Business Model peers
Selected peers			
CAGR CY20-22E Revenue Growth	29%	20%	16%
Recurring Revenue % ²	73%	76%	55%
CY22E EBITDA Margin	17%	8%	6%
Rule of 40 ³	41%	27%	25%
EV/CY22 Revenue	13.1x	9.4x	11.4x
Comparability to Cellebrite	<ul style="list-style-type: none"> ✓ Similar growth rate, profitability and vertical focus ✓ Common customer profile and core public sector addressable market 	<ul style="list-style-type: none"> ✓ Similar growth rate and revenue model ✓ Common security and infrastructure related secular trends × Divergent customer profiles and vertical market focus 	<ul style="list-style-type: none"> ✓ Vertical model with clear leadership in attractive markets ✓ Undergoing some level of business model transition × Divergent customer profiles and vertical market focus
Relevance			

Source: As of 8/11/21. Company filings, Wall Street Research, FactSet.

Note: 'nm' denotes not meaningful multiples <0x or >100x; 'na' denotes not available; Values represent peer medians.

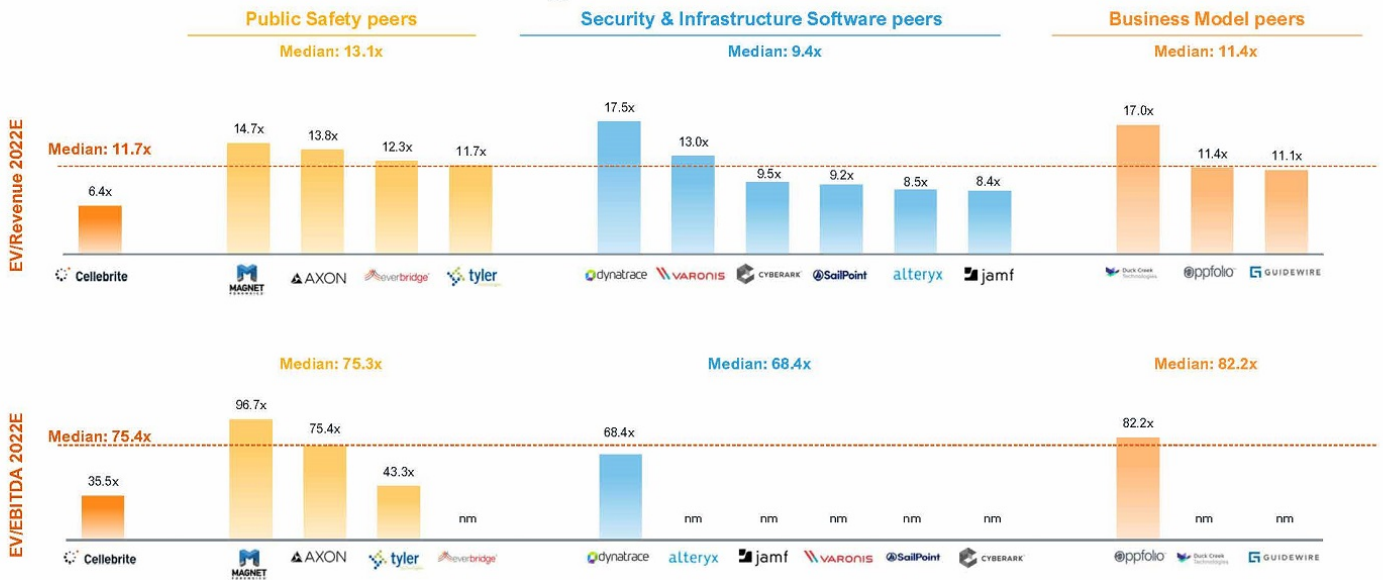
¹ Not included in peer benchmarking; ² Stated recurring revenue or based on subscription / SaaS component; ³ Calculated by adding revenue CAGR 20-22E and 22E EBITDA margin.

Operational benchmarking



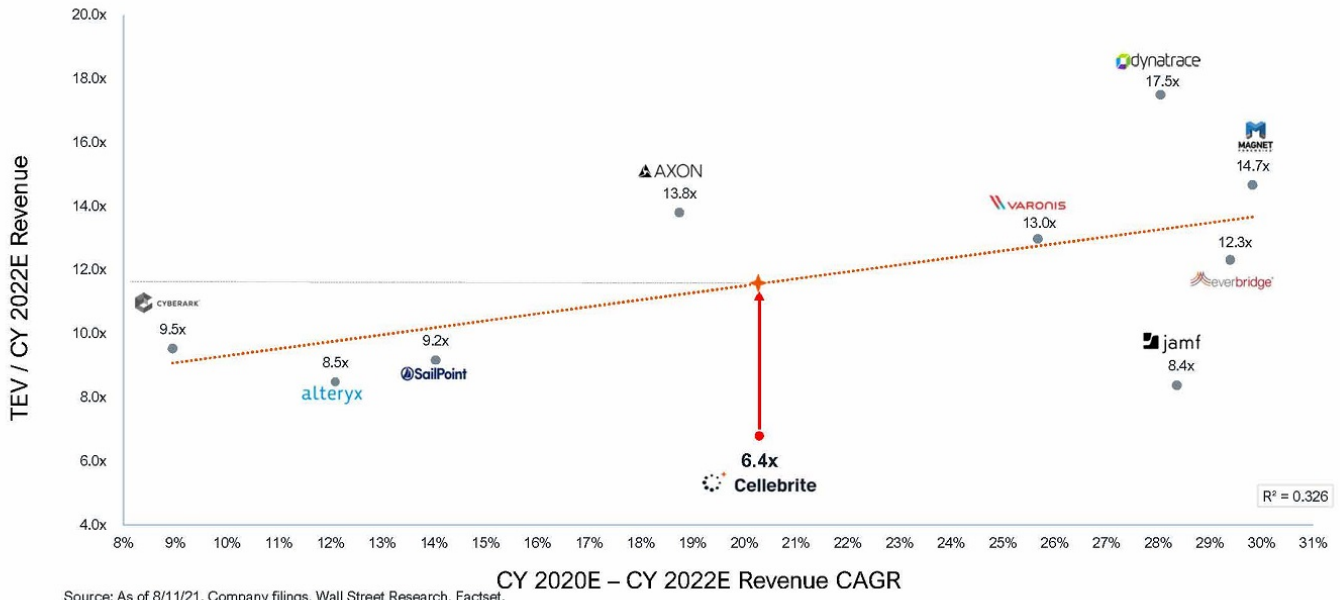
Source: As of 8/11/21. Company filings, Wall Street Research, FactSet.

Valuation benchmarking



Source: As of 8/11/21. Company filings, Wall Street Research, CapIQ, Factset.
Note: 'nm' denotes not meaningful multiples <0x or >100x.

Compelling valuation discount to high growth peers



Source: As of 8/11/21. Company filings, Wall Street Research, Factset.
 Based on Public Safety Peers and Security & Infrastructure Software Peers only. Excludes TYL and NXL; Calculation of R² does not include Cellebrite

Definitions

- 1. Annual Recurring Revenue:** Annual recurring revenue (“ARR”) is defined as the annualized value of active term-based subscription license contracts and maintenance contracts related to perpetual licenses in effect at the end of that period. Subscription license contracts and maintenance contracts for perpetual licenses are annualized by multiplying the revenue of the last month of the period by 12.
- 2. Subscription Revenue:** Is defined as revenue from recurring, term-based license contracts and ongoing services related to core offerings. Subscription revenue is recognized ratably over the subscription term with a portion of revenue, related to the term-based license, recognized upfront.
- 3. Net Retention:** Dollar-based net retention rate is calculated by dividing customer recurring revenue by base revenue. We define base revenue as recurring revenue we recognized from all customers with a valid license at the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define our customer revenue as the recurring revenue we recognized during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, including recurring revenue resulting from additional sales to those customers.
- 4. Gross Retention:** Gross revenue retention is calculated by dividing customer revenue excluding upsells by base revenue. We define base revenue as revenue we recognize from all customers in the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define customer revenue excluding upsells as the revenue we recognize during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, excluding upsells / cross-sells. The measure captures the weighted average dollar loss versus 100% from the customer base.