



Analyst Day

June 2021

Team and presenters



Yossi Carmil
Chief Executive Officer



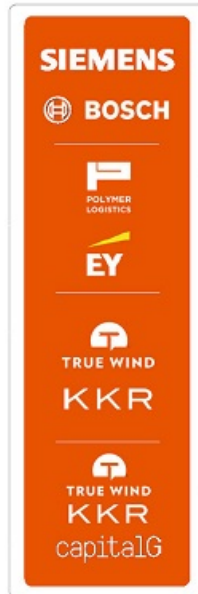
Dana Gerner
Chief Financial Officer



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

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This Presentation includes non-GAAP financial measures. TWC II and Celibidix believe that these non-GAAP measures are useful to investors in being able to assess, first, the balance between costs they expect to incur in completing performance over their reporting period on a one-to-one basis by reviewing their operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Celibidix's management to assess performance. TWC II and Celibidix believe that the use of these non-GAAP financial measures provides an additional tool for investors in assessing ongoing operating results and trends. These non-GAAP measures 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 TWC II with the SEC. A reconciliation of certain of these non-GAAP financial measures to the most comparable GAAP measure is set forth in a table included at the end of this Presentation.

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This Presentation contains projected financial information with respect to Celibidix. Such projected financial information constitutes forward-looking information, as that definition applies 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 II nor the independent registered public accounting firm of Celibidix audited, reviewed, compiled, or prepared any procedures with respect to the projections for the purpose of the inclusion in this Presentation, and, accordingly, neither offers expressed opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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Various factors could cause actual future results, performance or events to differ materially from those described herein. This Presentation does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire in making an evaluation.

Some of the factors that may impact future results and performance may include, without limitation:

- The impact of pending and future litigation and governmental investigations and inquiries;
- Changes in U.S. federal, U.S. state, and non-U.S. laws and regulations, their interpretation, their enforcement, or the regulatory climate applicable to our business, and their impact on our ability to operate our business;
- Errors, failures, defects or bugs in our products, which could superimpose financial and legal burdens and adversely affect our operating results and growth prospects;
- The loss of one or more members of TWC II or Celibidix's management teams;
- Failure to realize the anticipated benefits of the transaction, including as a result of a delay in consummating the transaction or a delay or difficulty in integrating the business of TWC II and Celibidix;
- The difficulties of becoming a public company, including increases in legal, accounting and compliance expenses, and the impact of our public financial and other disclosures on our negotiation and consummation of key strategic public;
- Those discussed in TWC II's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 under the heading "Risk Factors" and other documents of TWC II or Celibidix, SEC or in the other documents that will be filed with the SEC by TWC II.

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 ~50% ARR growth and 145%+ ARR net retention in LTM March 2021; attractive valuation of 6.4x 2022E revenue represents a 35%+ 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)	
~\$200M ARR (2021E)	50%+ ARR Growth ²
99% Win Rate ¹	145%+ ARR Net Dollar Retention ³
~80% Gross Margin ³	~20% Adjusted EBITDA Margin ³

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 March 31, 2021.

³ LTM ended March 31, 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**

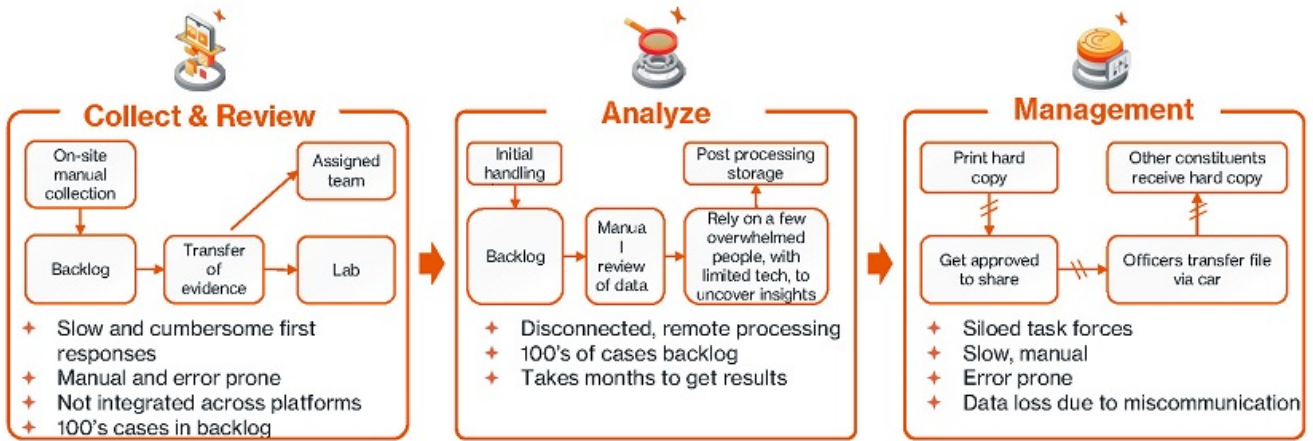
5 of Top 10 **Auto Manufacturers**

6 of Top 10 **Petroleum Refiners**

6 of Top 10 **Telecom companies**

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

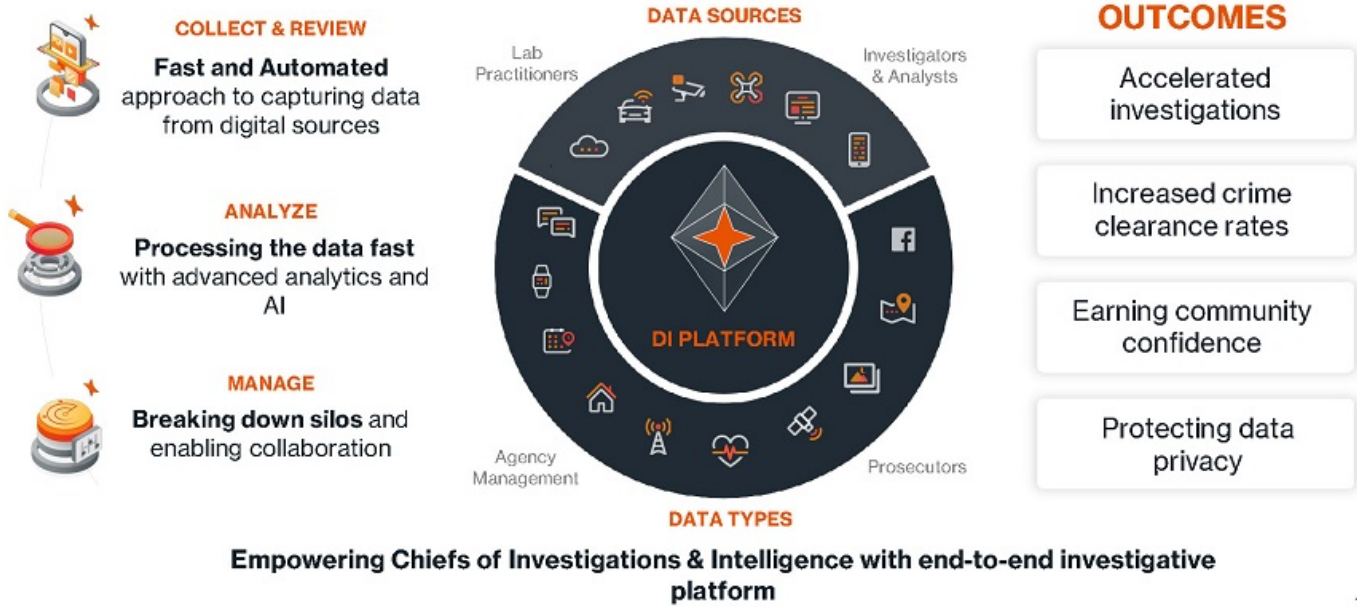
Investigations today are manual, slow, and siloed



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
(New Functionality)

Key Benefits

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

Growth Vectors

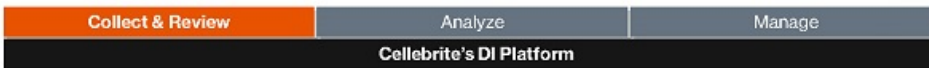
Cross-sell / upsell new and expanded offerings: Premium, Remote Collection

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 and the delivery of insights

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

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**)

Growth Vectors

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

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

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

Key Benefits

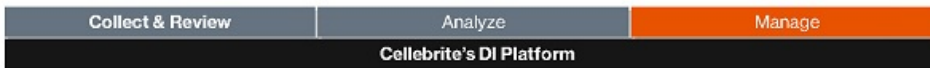
- + Saves time and cuts operational costs
- + Provides operational visibility & control

Growth Vectors

Expand within existing customer base of leading public safety agencies

Target users

Investigation administrator,
Agency management



A platform for delivering social good

Cellebrite 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



Product Demo

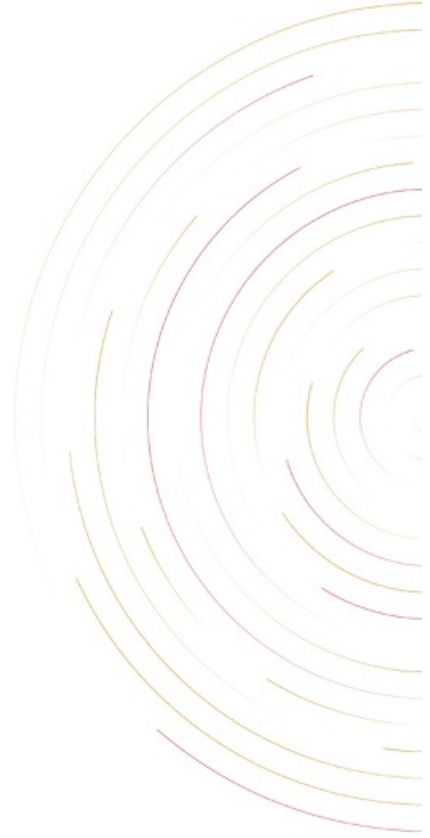


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Digital evidence is rapidly proliferating

✦ 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

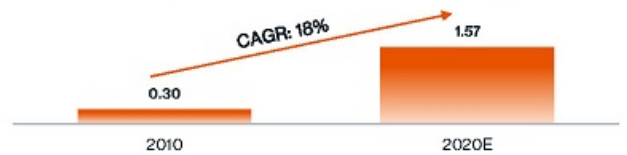
“

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

¹Medium (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



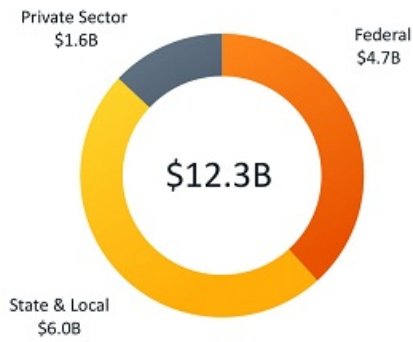
Manage

- 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



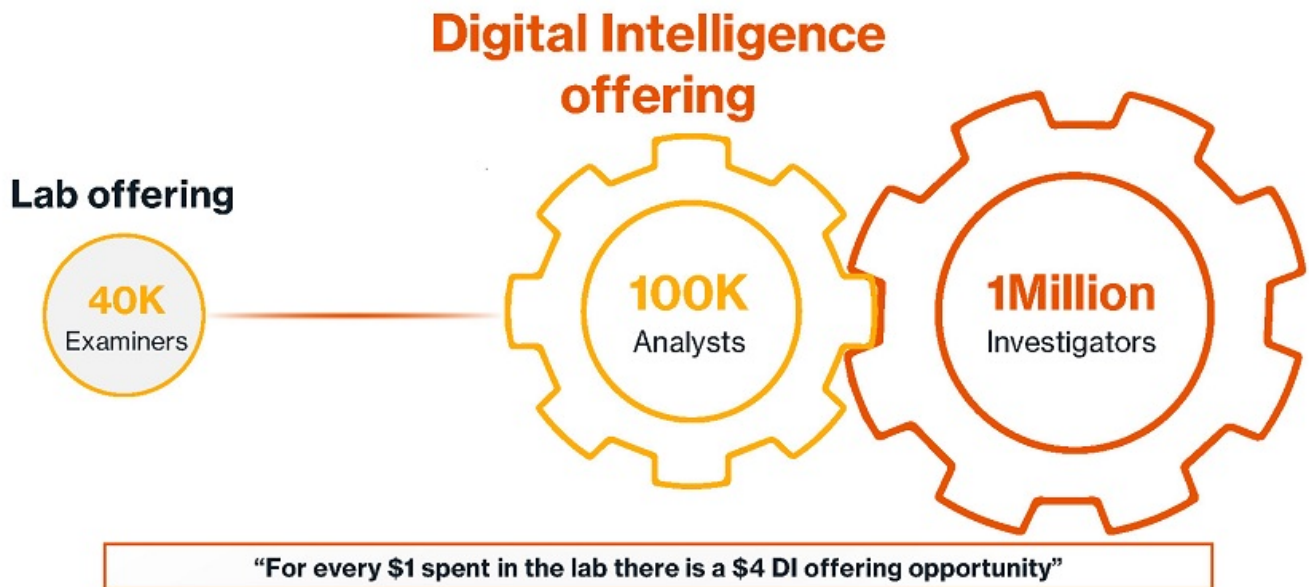
Source: Cellebrite proprietary research 2020.

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 As of March 31, 2021.

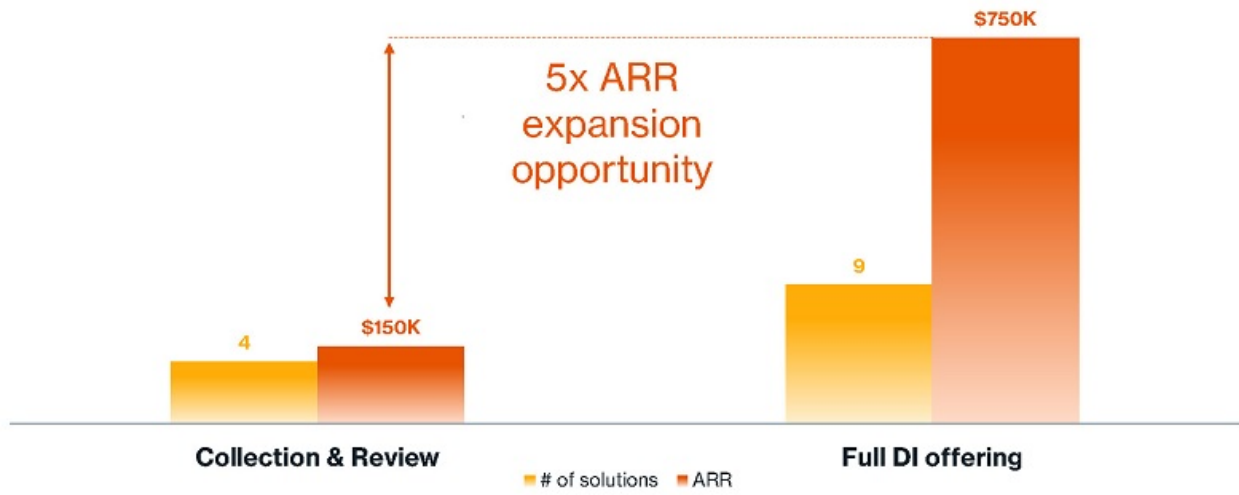
³ LTM March 31, 2021

DI addresses larger budgets within existing accounts



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

Early adoption eDiscovery Corporate investigations

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

~20% of revenue

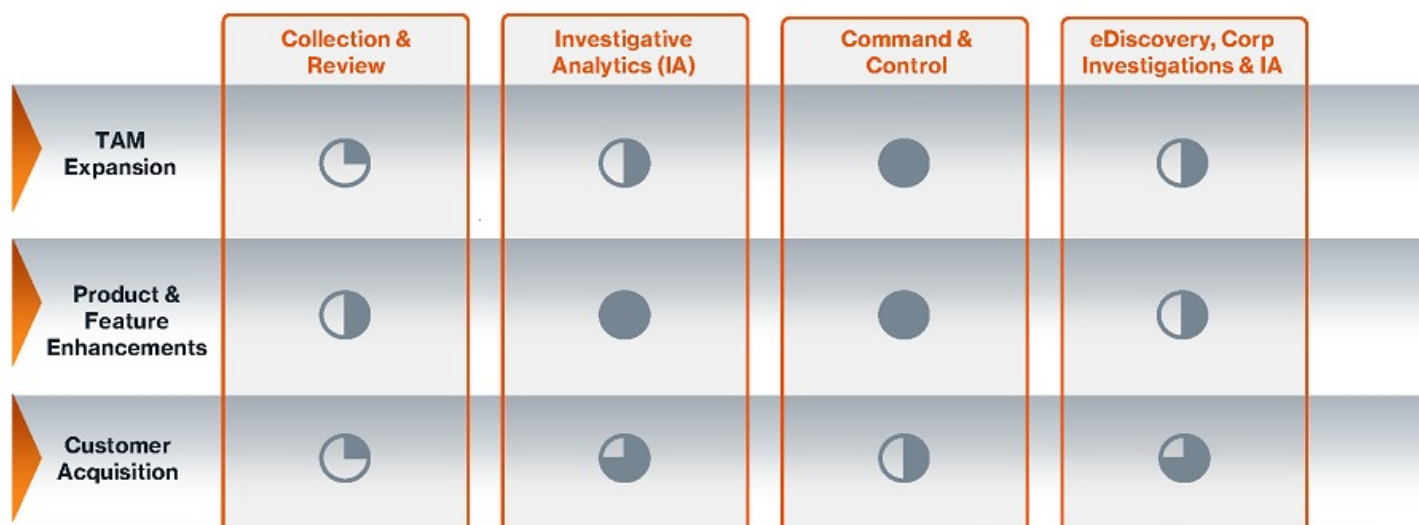
- ↑ Broad adoption, More use cases
- ↑ + 500 customers
- ↑ Increased ARPC⁽¹⁾

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

YTD 21 customer and partnership successes

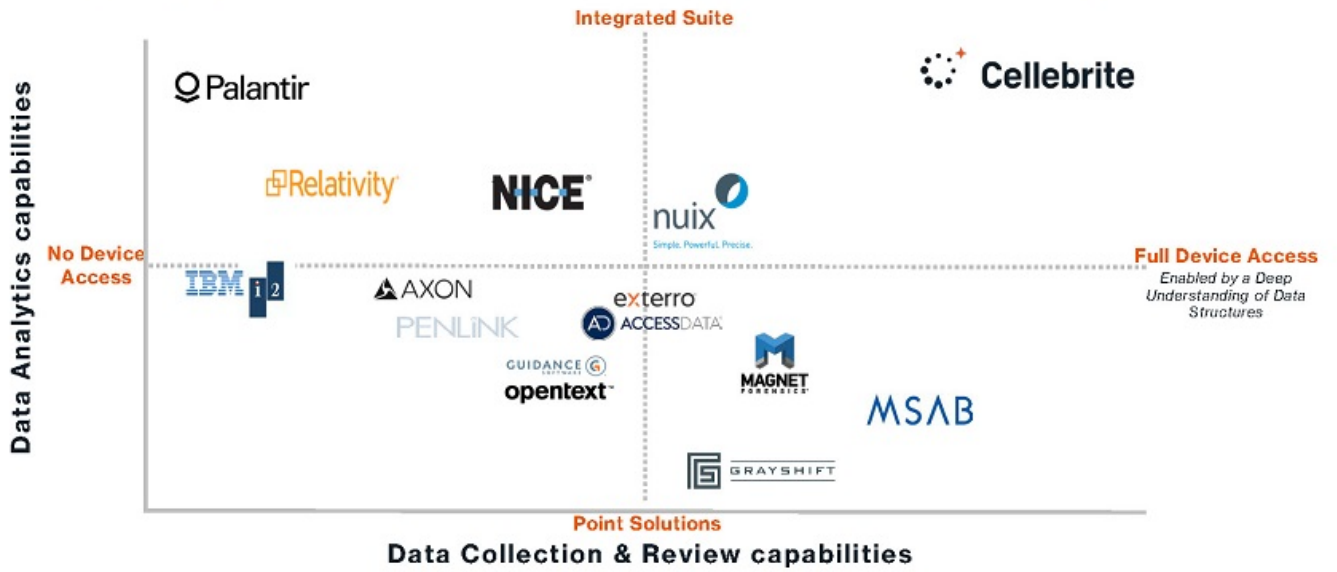
Customer Traction

- ✦ Increasing number of multi-solution large deals
 - ✦ 1 customer >\$5M
 - ✦ 8 customers >\$1M
- ✦ First Cellebrite Pathfinder implementation on agency's **private cloud** for deployment to dispersed branches
- ✦ Solid traction for upcoming release of Cellebrite Premium ES with **3 deals booked ahead of** product availability

Strategic Partnership

- ✦ Long time customer: **Singapore's Ministry of Home Affairs**
 - ✦ Collaboration agreement with the Ministry's Science and Technology Agency, **HTX**
 - ✦ Future joint **development activities** to prototype, test and advance solutions aimed at accelerating investigations
 - ✦ Cellebrite is the **first technology vendor to participate** in the program, alongside selected system integrators

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

~53%

ARR Growth
Q1 '21



Best-in-class Retention metrics

148%

Net Retention
LTM Mar-21

98%

Gross Retention
2020



Strong Margin profile

83%

Gross Margin
LTM Mar-21

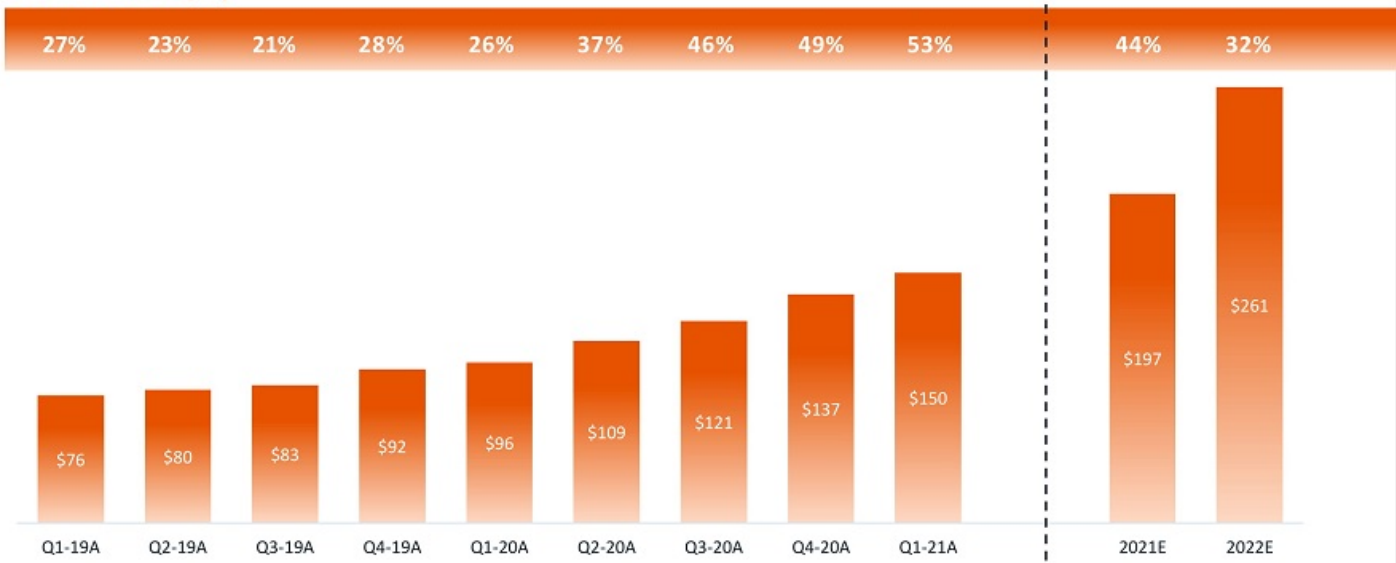
21%

Adj. EBITDA Margin
LTM Mar-21

Note: non-GAAP metrics defined in the appendix.

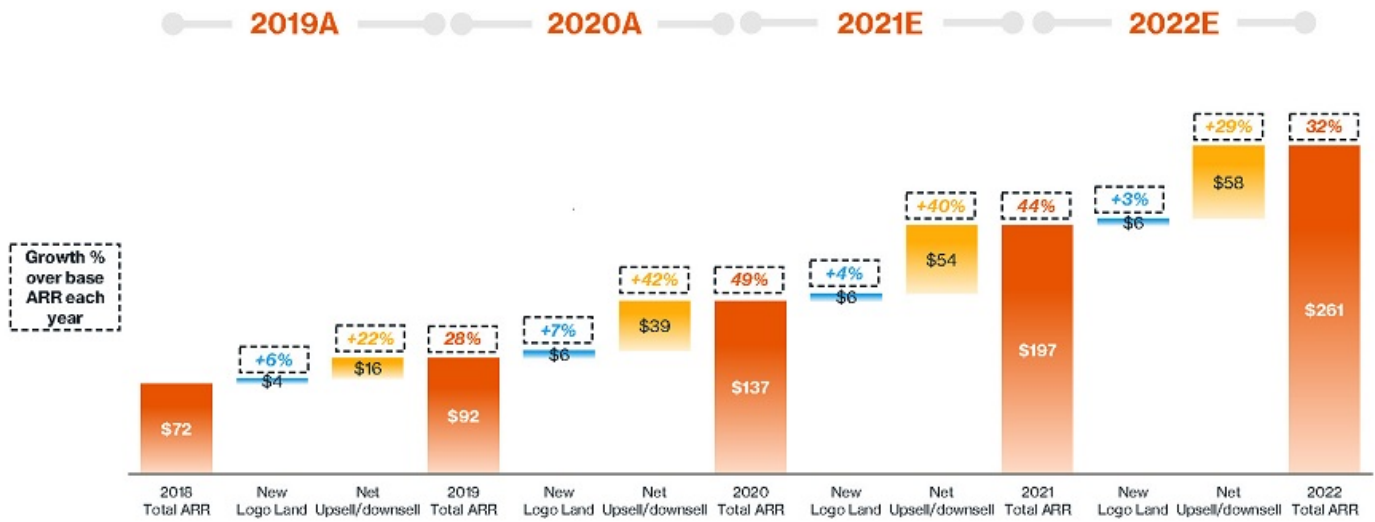
Sustainable ARR growth

% Total ARR Growth (YoY)¹



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

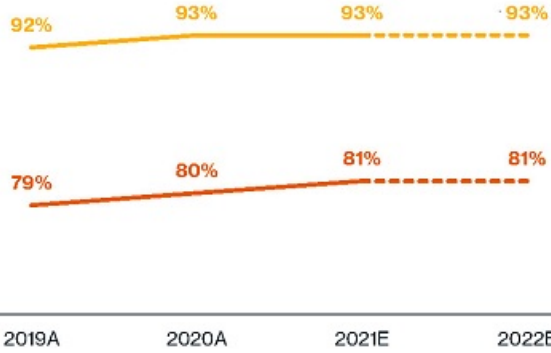
Consistent ARR growth driven by expansion



Operating leverage from disciplined investment

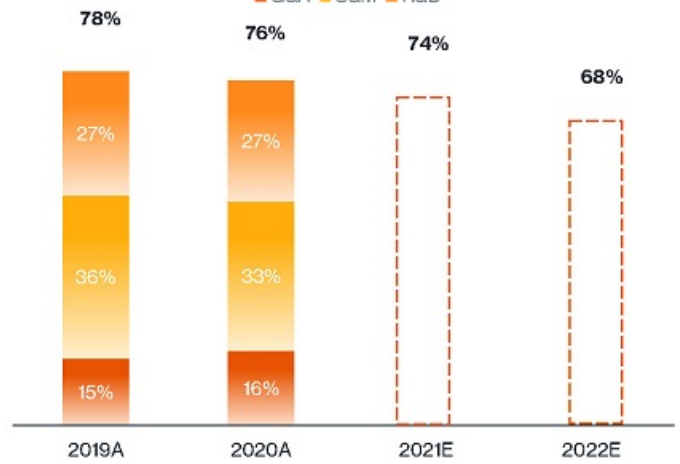
Gross Margin

— Total Gross Margin — Subscription Gross Margin



Operating Expenses¹ as % of Revenue

■ G&A ■ S&M ■ R&D



¹ Excluding public company expenses.

Financial forecast

Strong operational metrics

	2021E	2022E	Long Term
ARR Growth	44%	32%	22 – 27%
Revenue Growth	21%	20%	20 – 24%
Adjusted EBITDA Margin¹	15%	18%	25 – 35%

¹ Excluding deferred customer acquisition costs adjustments as per updated accounting guidance and benchmarking, and as will be reported forward.

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True Wind overview



Firm



- 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



- 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

Focus



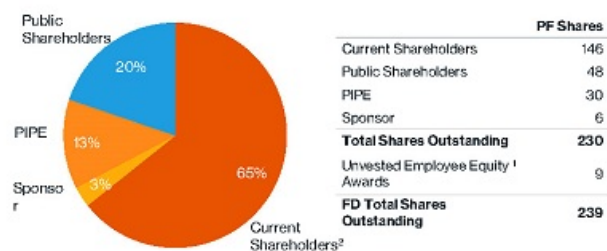
- Investing in differentiated, leading TMT companies
- Broad mandate across multiple technology sectors:
 - Infrastructure Software
 - Financial Technology
 - Healthcare IT
 - Industrial Technology
 - Vertical Software
 - Hardware
 - IT Services
 - Internet / Digital Media

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 – Q1

<i>(\$K)</i>	March 20A	March 21A
ARR	98,542	150,480
<i>YOY Growth - %</i>	<i>28.9%</i>	<i>52.7%</i>
Subscriptions	25,523	40,521
Perpetual License & Others	7,960	7,743
Professional Services	5,251	5,019
Total Revenue	38,734	53,283
<i>YOY Growth - %²</i>	<i>(3.4%)</i>	<i>37.6%</i>
Gross Profit	29,114	45,097
<i>Gross Profit - %</i>	<i>75.2%</i>	<i>84.6%</i>
Adjusted EBITDA¹	(1,859)	11,288
<i>Non-GAAP EBITDA - %</i>	<i>(4.8%)</i>	<i>21.2%</i>

¹ Excluding deferred customer acquisition costs adjustments as per updated accounting guidance and benchmarking, and as will be reported forward.

Financial summary - annual

(\$K)	2019A	2020A	2021E	2022E
ARR	91,920	136,970	197,274	260,826
<i>YOY Growth - %</i>	28.5%	49.0%	44.0%	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 Revenue¹	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%
Adjusted EBITDA²	19,352	31,118	35,681	51,034
<i>Adj EBITDA - %</i>	11.3%	16.0%	15.1%	18.0%

¹ Including intercompany charges of 688K in Q4 2019 and Intercompany credit of 258K in Q4

² Excluding deferred customer acquisition costs adjustments as per updated accounting guidance and benchmarking, and as will be reported forward.

Adjusted EBITDA reconciliation – Q1

(\$K)	March 20A	March 21A
Net Income (Loss) in Financial Statements	(7,257)	3,590
Financial Income	(142)	(366)
Tax Expenses	901	1,163
Share Based Compensation Expenses	1,822	1,699
Amortization of Intangible assets	129	388
Acquisition Related Cost	1,666	3,721
Non-GAAP EBIT	(2,881)	10,195
<i>Non-GAAP EBIT - %</i>	<i>(7.4%)</i>	<i>19.1%</i>
Depreciation & Amortization	1,022	1,093
Adjusted EBITDA¹	(1,859)	11,288
<i>Adj EBITDA - %</i>	<i>(4.8%)</i>	<i>21.2%</i>

¹ Excluding deferred customer acquisition costs adjustments as per updated accounting guidance and benchmarking, and as will be reported forward.

Adjusted EBITDA reconciliation - annual

(\$K)	2019A	2020A	2021E	2022E
Net Income (Loss) in Financial Statements	(1,876)	5,781	14,017	30,096
Financial Income	(2,935)	(2,179)	(1,920)	(2,400)
One-time Expense	4,034	1,519	-	-
Tax Expenses	3,291	5,616	4,426	9,504
Share Based Compensation Expenses	12,759	7,271	5,811	5,903
Amortization of Intangible assets	-	1,289	1,547	1,547
Acquisition Related Cost	-	6,542	6,500	1,083
Capital Loss from FA Disposal	-	689	-	-
Non-GAAP EBIT	15,273	26,528	30,381	45,734
<i>Non-GAAP EBIT - %</i>	<i>8.9%</i>	<i>13.6%</i>	<i>12.9%</i>	<i>16.2%</i>
Depreciation & Amortization	4,079	4,590	5,300	5,300
Adjusted EBITDA¹	19,352	31,118	35,681	51,034
<i>Adj EBITDA - %</i>	<i>11.3%</i>	<i>16.0%</i>	<i>15.1%</i>	<i>18.0%</i>
Deferred Customer Acquisition Cost	1,902	3,724	7,947	9,057
Adjusted EBITDA (as presented April 8th)	21,254	34,842	43,628	60,091
<i>Adj EBITDA - %</i>	<i>12.4%</i>	<i>17.9%</i>	<i>18.5%</i>	<i>21.2%</i>

¹ Excluding deferred customer acquisition costs adjustments as per updated accounting guidance and benchmarking, and as will be reported forward.

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)

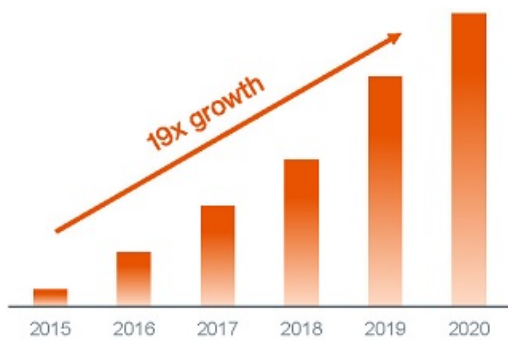
~7x
ARR Growth



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



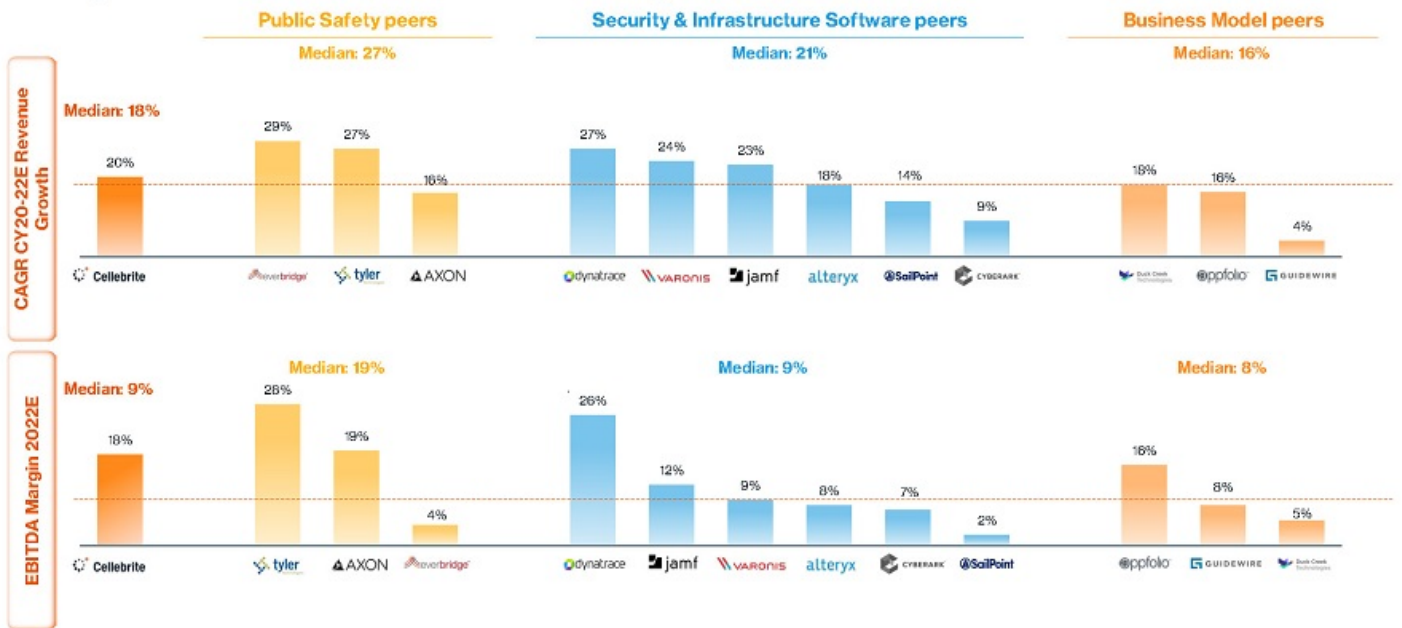
- Proven, consistent track record of enabling access to encrypted devices over the past 10 years
- Systematized ability to generate useful research assets or "zero-day exploits" to enable device access
- 5x increase in research assets generated annually over the past 6 years
- Clear path forward to continue 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)

Publicly traded comparable companies overview

	Public Safety peers	Security & Infrastructure Software peers	Business Model peers
Selected peers			
CAGR CY20-22E Revenue Growth	27%	21%	16%
Recurring Revenue % ²	73%	76%	55%
CY22E EBITDA Margin	19%	9%	8%
Rule of 40 ³	36%	30%	23%
EV/CY22 Revenue	10.1x	9.8x	11.9x
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			

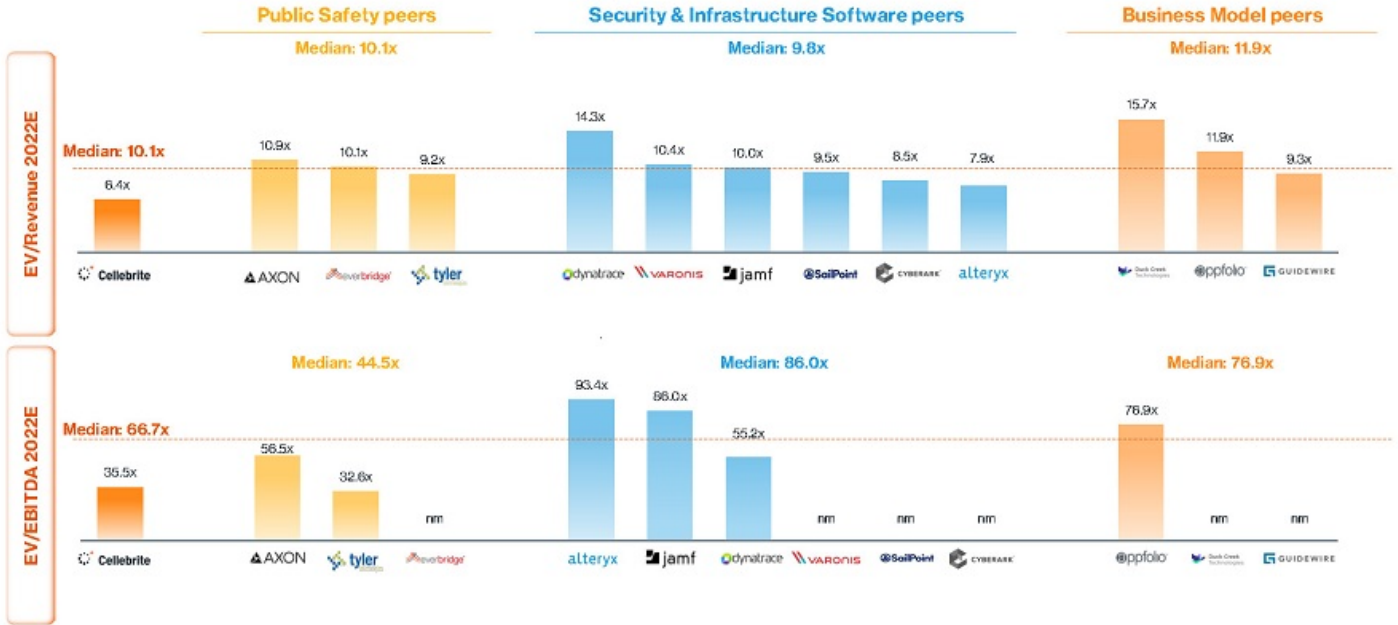
Source: As of 5/26/21. Company filings, Wall Street Research, FactSet.
 Note: 'nm' denotes not meaningful multiples <0x or >100x; 'na' denotes not available; Values represent peer medians.
¹Not included in peer benchmarking; ²Stated recurring revenue or based on subscription / SaaS component; ³Calculated by adding revenue CAGR 20-22E and 22E EBITDA margin.

Operational benchmarking



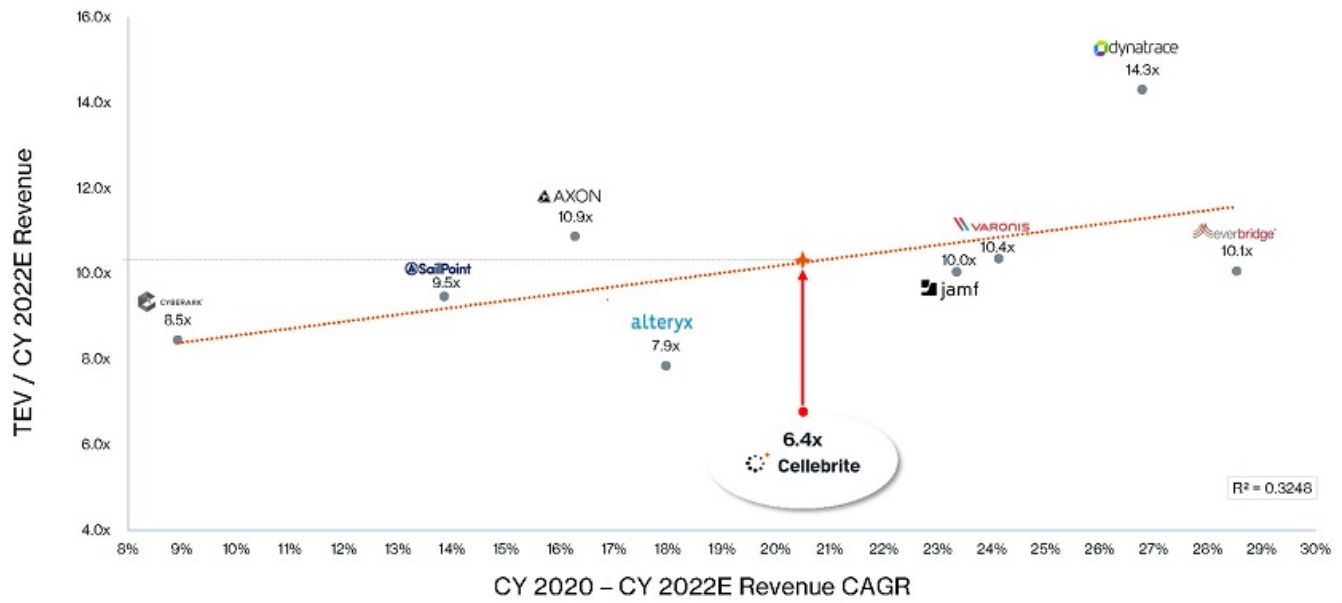
Source: As of 5/26/21. Company filings, Wall Street Research, Factset.

Valuation benchmarking



Source: As of 5/26/21. 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 5/28/21. Company filings, Wall Street Research, Factset.
 Based on Public Safety Peers and Security & Infrastructure Software Peers only. Excludes TYL and NXL; Calculation of R^2 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.

Key risks

Investing in the PIPE offering (the "Offering") involves a high degree of risk. Below is a non-comprehensive list of certain risks and uncertainties associated with Celebrite DJ Ltd. (the "Company," "we," "us" and "our"). You should carefully consider these risks and uncertainties, together with the Company's consolidated financial statements and related notes, and should carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering, before making an investment decision. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occurs, the Company's business, financial condition and/or operating results could be materially and adversely harmed, the value of the Company's equity securities may decline, and any investor in the Offering may lose all or part of its investment. Risks relating to the business of the Company will be disclosed in future documents filed or furnished by the Company and/or TWC Tech Holdings II Corp. ("TWC II") with the United States Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between the Company and TWC II. The risks presented in such filings will be consistent with those that would be required for a public company in their SEC filings, including with respect to the business and securities of the Company and TWC II and the proposed transactions between the Company and TWC II, and may differ significantly from, and be more extensive than, those presented below.

- If we do not continue to develop technologically advanced products and successfully integrate with the software products used by our customers, our future revenue and operating results may be negatively affected.
- Real or perceived errors, failures, defects or bugs in our platform could adversely affect our results of operations, growth prospects, and reputation.
- A failure to maintain sales and marketing personnel productivity or retain, hire and integrate additional sales and marketing personnel could adversely affect our results of operations and growth prospects.
- The recent global COVID-19 outbreak could negatively impact our business and operations.
- We are materially dependent on acceptance of our products by law enforcement markets and government agencies, both domestic and international. If law enforcement and other government agencies do not continue to purchase and use our products, our revenue will be adversely affected.
- Current and future competitors could have a significant impact on our ability to generate future revenues and profits.
- If our products are inadvertently or deliberately misused by customers, such customers may achieve sub-optimal results, which could lead to the perception that our products are low-quality.
- If we fail to manage future growth effectively, our business could be harmed.
- Our future growth depends in part on our ability to introduce new products and add-ons and our failure to do so may harm business and operating results.
- We do not generally engage in e-commerce, which may result in the purchase process being more difficult for customers compared to other businesses.
- Issues in the use of artificial intelligence ("AI") (including machine learning) in our platforms may result in reputational harm or liability.
- Higher costs or unavailability of materials used to create hardware could adversely affect our financial results.
- Fluctuations in foreign currency exchange rates could materially affect our financial results.
- The sales cycle for some of our products can be lengthy.
- If we are unable to retain qualified personnel and senior management, including Yossi Carmi, our Chief Executive Officer, and hire and retain additional qualified personnel, our business could suffer.
- Our sales to government clients expose us to business volatility and risks, including government budgeting cycles and appropriations, early termination, audits, investigations, sanctions and penalties.
- A decline in government budgets, changes in spending or budgetary priorities, or delays in contract awards may significantly and adversely affect our future revenue and limit our growth prospects.
- Evolving government procurement policies and increased emphasis on cost over performance could adversely affect our business.
- Changes in civil forfeiture laws may affect our customers' ability to purchase our products.
- Our revenue from private sector clients could be adversely affected by any weakening of economic conditions.
- Failure to adequately obtain, maintain, protect and enforce our intellectual property and other proprietary rights could adversely affect our business.
- Some of our software and systems contain open source software, which may pose particular risks to our proprietary applications.
- Other companies may claim that we infringe their intellectual property, which could materially increase costs and materially harm our ability to generate future revenue and profits.
- Certain of our products may be perceived as, or determined by the courts to be, a violation of privacy rights and related laws. Any such perception or determination could adversely affect our revenue and results of operations.
- Certain of our products may be used by customers in a way that is, or that is perceived to be, incompatible with human rights. Any such perception could adversely affect our reputation, revenue and results of operations.
- We may not enter into relationships with potential customers if we consider their activities to be inconsistent with our organizational mission or values.
- We occasionally have limited access to third party data, and if our security measures are breached and unauthorized access to this data is obtained, our network, data centers and services may be perceived as not being secure, customers may curtail or stop using our service and we may incur significant legal and financial exposure and liabilities.
- Our business is subject to complex and evolving U.S. and non-U.S. laws and regulations regarding privacy, data protection and security, technology protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or otherwise harm our business.
- We may in the future become involved in legal, regulatory, or administrative inquiries and proceedings, and unfavorable outcomes in litigation or other of these matters could negatively impact our business, financial conditions, and results of operations.
- We are subject to Israeli export laws, and any noncompliance with these laws could negatively impact our operating results.
- Failure to comply with laws, regulations, or contractual provisions applicable to our business could cause us to lose government customers or our ability to contract with the U.S. and other governments.
- Joint ventures, platform partnerships, and strategic alliances may have a material adverse effect on our business, results of operations and prospects.
- We may acquire or invest in companies and technologies, which may divert our management's attention, and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions or investments.
- Natural disasters and other events beyond our control could harm our business.
- Our international operations expose us to business, political and economic risks that could cause our operating results to suffer.
- If our goodwill or intangible assets become impaired, we may be required to record a significant charge to earnings.
- Our provision for income taxes and effective income tax rate may vary significantly and may adversely affect our results of operations and cash resources.
- Our pricing structures for our platform and services may change from time to time.
- If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.