Welcome
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Today’s Presenters

Joe Burton
CEO

Thomas Dhondt
CFO

Tom Wesselman
CTO

Aaron Seyler
SVP, Sales

Guillaume Bourcy
VP, Digital Identity
Joe Burton, CEO
### You Use TeleSign For...

<table>
<thead>
<tr>
<th>Category</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Media</td>
<td>Signing up for an account or receiving two-factor authentication text-messages</td>
</tr>
<tr>
<td>FinTech</td>
<td>Receiving friendly payment reminders and confirmations</td>
</tr>
<tr>
<td>E-Commerce</td>
<td>Receiving receipts and shipping status updates or receiving a one-time passcode to reset your account password</td>
</tr>
<tr>
<td>On-demand Services</td>
<td>Communicating with drivers through private, secure channels</td>
</tr>
<tr>
<td>Gaming</td>
<td>Receiving SMS messages on updates for upcoming product launches</td>
</tr>
<tr>
<td>Enterprise Software</td>
<td>Receiving two-factor authentication text-messages</td>
</tr>
</tbody>
</table>
Who We Are

Connect. Protect. Defend.

Trust is the currency of today’s digital economy. Businesses that earn and keep that trust, thrive. With more than 5 billion people conducting their lives online, whether it's a teen interacting with friends overseas, a busy mobile professional paying their bills, or an enterprise transacting with millions of customers at a time – the stakes have never been higher.

TeleSign helps connect, protect and defend you and your customers from bad actors, scams and hackers so you can create safe, trusted, and human experiences anywhere in the world.

Connect
Connect with your customers anywhere in the world, instantly. Safely. Verified.

Protect
Online experiences with real-time feedback helping you protect your assets and mitigate risk.

Defend
Proactively understand the risk of new users, transactions and actions to stop theft and fraud.

© 2022 TeleSign
TeleSign is a Leading Authentication and Digital Identity Player

**Business Overview**

TeleSign offers solutions across the full spectrum of end user account security, communications and engagement.

- Platform to protect and engage users with SMS and voice messaging, Mobile SDKs, and Data and Analytics APIs.
- Primarily usage-based revenue model with minimum commitments and other features.

**Global Footprint**

- 65+ Countries with active customers
- 27% Revenue outside the US
- 500+ Employees

**Sticky Blue Chip Customer Base**

- 8/10 Top internet companies are customers
- 139% Average Net Retention Rate

**Strong Technological Moat**

- TOP Company in the Gartner leader quadrant for user authentication
- 35+ Patents in mobile identity and MFA
- 21Bn+ Annual transactions verified p.a.

**Excellent Financial Profile**

- $386MM 2021A annual revenue
- 41%+ Revenue CAGR

**Additional Notes**

1. 2021 Revenue
2. December, 2021
3. Based on market capitalization
4. 2018-2021 Average Net Retention Rate
5. TeleSign’s revenue 2018-21A CAGR

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We exist to make the digital world a more trustworthy place.
Digital Transformation is Everywhere and Continues to Accelerate

Digital transformation is accelerating and customers now expect seamless digital experiences…

...but this transformation also creates new cybersecurity challenges

### Offline to online drivers
- Technology Development
- Digital & Financial Inclusion
- Digital Transformation
- Customer Experience
- COVID-19

### Challenges
- Lack of identity data
- Cyberfraud, trust & safety issues
- End user reach & fragmentation
- Technological & operational risks
- Preventing fraud vs. conversion
- Regulatory framework
Cybersecurity Threats Create Requirement For Continuous Trust

Connecting, Protecting, and Defending Enterprises and their Customers
Tom Wesselman, CTO
Guillaume Bourcy, VP, Digital Identity
TeleSign’s Integrated Product Suite Connects, Protects and Defends Enterprises and their Customers

**Phone ID**
Detailed and actionable global phone number and subscriber data intelligence to strengthen authentications, evaluate fraud risks and enhance user experience.

**Score**
Delivers reputation scoring based on phone number intelligence, traffic patterns, machine learning and a global data consortium.

**Phone Verification API**
Delivers patented phone-based verification and two-factor authentication using a time-based, one-time passcode sent over SMS, voice message or SDK for authentication enablement (MFA).

**Secure Message and Voice API**
Enables developer to build communication and account security messaging (SMS, Voice, Omnichannel) into web and mobile applications.

---

**Phone Numbers**
SIP Trunking
Voice
WhatsApp
SMS
RCS
OTTs
Short Codes
TeleSign checks carrier name / roaming status, validates 6-digit code and confirms John’s identity.

The company approves John’s login and leverages his risk score for other applications.

Consumer (John)

1. John goes to Company A’s website and types in his password after being gone for a 2-week vacation.
2. The company does not recognize him and wants to verify John is truly John; The company sends authentication request to TeleSign.
3. TeleSign sends one-time password (OTP) to John.
4. John receives a 6-digit code on his phone and inputs it into the company’s mobile app.
5. The company server passes code through to TeleSign.
6. TeleSign checks carrier name / roaming status, validates 6-digit code and confirms John’s identity.
7. TeleSign shares John’s identity confirmation and Score (with reason codes) with the company.
8. The company approves John’s login and leverages his risk score for other applications.
9. John can post his vacation images!
TeleSign Has a Number of Clear Differentiators and Competitive Moat

- **Providing an Integrated Digital Identity Solution**
- **15+ years of historical data patterns supporting analytics**
- **2,200+ behavioural variables, constantly adding more, near-global footprint**
- **Long standing customer relations with most demanding digital platforms in the world**
- **Innovative Organization and Proven Team**
No Other Player Provides a Comprehensive Digital Identity Solution

**VALUE CHAIN ROLE**

<table>
<thead>
<tr>
<th>Fraud management</th>
<th>Insight</th>
<th>Product</th>
<th>Platform</th>
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<tbody>
<tr>
<td></td>
<td>TeleSign</td>
<td>Signifyd</td>
<td>Kount+</td>
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<td></td>
<td>EKTA</td>
<td>riskified</td>
<td>Feedzai</td>
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<td></td>
<td>neustar</td>
<td>ThreatMetrix</td>
<td>similiality</td>
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<table>
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<th>Authentication &amp; access management</th>
<th>Product</th>
<th>Platform</th>
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<td>TeleSign</td>
<td>yubico</td>
<td>okta, duo, RSA</td>
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<td>mitto</td>
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Secure CPaaS

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<tr>
<th>Secure CPaaS</th>
<th>Product</th>
<th>Platform</th>
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<tbody>
<tr>
<td>TeleSign</td>
<td>sinch</td>
<td>infobip, twilio</td>
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</table>

TeleSign participates today

TeleSign is actively expanding into
TeleSign Leverages a Large Number of Sources to Provide Reliable Insights

A myriad of data sources...

85% North American population
50% mobile users in EU
300MM+ Users in LATAM
250MM+ users to be connected in MENA by end of 2021
2Bn+ users in APAC

...drive our flywheel and reliable insights

Higher authentication and CPaaS usage generates behavioral data that supports accuracy of risk scores required for effective fraud management
Accurate risk scores and insights enable more secure authentication and CPaaS and improve user experience

Connected to 60+ carriers accounting for over 50% of total mobile users worldwide
Complementary capabilities deliver distinctive mobile digital identity

**A**
Higher usage of authentication and secure CPaaS products generates behavioral insights that support accuracy of risk scores required for effective fraud management

**B**
Accurate risk scores and insights enable more secure authentication and CPaaS (e.g., flag high-risk requests requiring additional authentication / screening) and improve user experience

"TeleSign’s APIs have been a huge advantage for us – we are effectively authenticating users and increasing ongoing customer communications"
- Head of Product at rideshare company

"Utilizing TeleSign’s services gave us more confidence with our user registration process and security in general"
- Product team at rideshare company
TeleSign: Connecting the Offline World with Online World

- Name
- Date of Birth
- Address
- Physical Location
- Phone Number
- Email
- IP Address
- Device ID
Onboarding

Risk Assessment
How risky is this user?

We evaluate:
• Phone number velocity
• Traffic Patterns
• Fraud Database Lookup
• Phone Data Attributes

Find the perfect furniture for your home

© 2022 TeleSign
Identity Verification
Does this name & address match?

We evaluate:
• Carrier subscriber information and deliver a risk score.

Authenticate
Is the user in possession of the device?

We deliver:
• A one-time-pass code via SMS or Voice.
Account Integrity

Establish Trust in Milliseconds

Risk Assessment
Identification
Authentication

Welcome, Mikel

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Engagement: Messaging

SMS

RCS

WhatsApp

Viber
Engagement: Voice

Make, Receive And Control Calls
Programmatically control, make, receive, manage and route calls around the world – available in over 230 countries & territories.

Build Interactive Voice Response (IVR) Flows
Build easy-to-manage IVR flows with DTMF key prompts to send callers through pre-selected call flows – even follow up with automates surveys.

Advanced Phone Number Cleansing
Properly formats phone number entered by end-user for more reliable and secure call delivery, which improves deliverability by more than 10% in most markets.

Lease Phone Numbers & Set CallerID
Buy and use phone numbers across many countries (120+) to receive inbound calls and to establish end-user recognizable CallerIDs for outbound calls.
Risk Assessment

Is this an IRSF attack?

We evaluate:
- Phone number velocity
- Traffic Patterns
- Fraud Database Lookup
- Phone Data Attributes

Threshold

High Risk
- Block OTP

Low Risk
- Send OTP
Proven Growth Strategy Enabled by Multiple Pillars

- Continued Market Growth
- Value Chain & Use Case Expansion
- New Customer Segments
- Geographic Expansion

Acceleration Opportunity Through M&A
TeleSign Is Well Positioned to Accelerate Use Case Expansion

**CURRENT FOCUS**
- MFA
  - Transaction & Registration Fraud Management
  - Account Takeover
  - Inbound Call Center Fraud Management
  - Risk Based Authentication
  - Secure CPaaS

**NEAR-TEAM OPPORTUNITY**
- Privileged Access Management
- Single Sign On
- Digital Certificate & Key Management
- Document Verification

**MID-TEAM OPPORTUNITY**
- Digital Channel Measurement
- Lead Scoring and Prioritization
- Identity Lifecycle Management
- Customer Segmentation
- Audience Delivery
- Online Offline Matching
- Cross-device Targeting
- Cross-device Matching
- Individual Level Content Targeting
- Content Personalization
Aaron Seyler, SVP of Sales
TeleSign helps merchants and marketplaces minimize fake accounts and reviews, promotion fraud, and chargeback fraud with identity driven risk scoring while delivering important alerts, reminders, and notifications to consumers.

TeleSign adds a layer of security with MFA verification, account takeovers protection, and continuous risk assessment for high-value interactions.

TeleSign creates a safer, more authentic social experience by protecting against fake users and account takeovers with risk scoring and MFA authentication.

TeleSign connects distributed workforces with your customers while protecting privacy of your customers and your employees.

TeleSign provides valuable data inputs for credit assessment, MFA verification, and transactional risk scoring to lower risk and prevent fraud.

TeleSign protects online gaming communities by preventing fake users and protecting against account takeovers with risk scoring and MFA authentication.

Revenue Split By Customer Segment:
- 33% E-Commerce
- 31% Social Network
- 24% Enterprise
- 5% FinTech
- 4% Gaming
- 2% On-Demand

Top internet companies are customers: 8/10

Net retention rate: 139%
Cross-selling Opportunities across TeleSign’s Customer Base

~35% of TeleSign’s customers already purchase products from two or more categories

Providing services at the intersection of customer needs

- Creates significant synergies across the three customer needs that TeleSign covers
- Substantial opportunity for further penetration of integrated authentication and fraud management solutions to the remaining customers
- Customers value having an integrated solution across fraud management, authentication and secure CPaaS, but no other major player actively participates in all three markets, providing a unique opportunity for TeleSign

© 2022 TeleSign
The Most Sophisticated Customers Choose TeleSign Providing the Opportunity to Expand into Other Segments

Core focus today

Enterprise

Mid-market companies

SMB

High level of customer sophistication
Uncompromising security requirements

Opportunity to Extend Customer Focus

- Significant opportunity for TeleSign to extend its leadership in enterprise segment to Mid-market companies and SMBs
- Ability to leverage existing credentials with industry leaders to win new business with smaller customers
- Margin-accretive growth opportunity

Market Strategy

- Integrating with several low code/ no code graphical design tools popular with SMBs, joint marketing and sales
- Digital marketing and internal sales resources being increased to address SMB

1. Enterprise defined as having >5,000 employees, Mid-market 500-5000 employees; SMB <500 employees
Large And Rapidly Growing Global Addressable Market

2019
~$18.3Bn
Total

~$4.6Bn
CPaaS

~$13.7Bn
Digital Identity

2024
~$54.5Bn
Total

~$24.0Bn
CPaaS

~$30.5Bn
Digital Identity

TAILWINDS

Digital Transformation
Accelerating digital communications
Mobile becoming primary source of identity
ML & analytics to prevent fraud

Source: Markets & Markets Analysis, IDC
Note: CPaaS includes Video, Data (Messaging/Push), Voice and Other

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TeleSign Has the Opportunity to Grow Globally with Existing and New Customers

**Geographic Expansion Expansion Levers**

- **Grow internationally with existing large-cap US customers**
- **Acquisition of leading non-US customers**
- **Potential M&A to establish footprint in strategic regions**

**Revenue by Customer Geography**
- Non-US: 27%
- US: 73%
- 2021

**Revenue by Traffic Destination**
- APAC: 38%
- LATAM: 9%
- EMEA: 43%
- US: 10%
- 2021

**Market Strategy**
- Onboarding of additional sales and marketing resources outside North America
- Hirings include demand generation, account managers, customer success managers and account-based marketing

**Examples of Success**

- **Leading Software Company**: 104 million blocked user recommendations in 1 year
- **Leading Gaming Provider**: 7% of all Phone Verification were identified to be high risk & blocked
- **Online Multi Utility Company**: 70% fraud registrations stopped
- **Leading Buy Now Pay Later Provider**: 200K-300K USD of bad loans prevented monthly
- **Credit Risk Platform Provider**: Successfully utilizing Score & PhoneID solutions to build credit risk models
- **Online Marketplace**: 89% fraud registrations stopped
- **Mobile Wallet Company**: 52% fraud transactions stopped
- **21 Million fraud transactions stopped in 1 year**
“At Affirm, we have the best algorithms for evaluating financial risk and TeleSign has the best digital identity solutions to recognize possible fraud.”

Jeremy Shu
Head of Financial Partnerships
Thomas Dhondt, CFO
TeleSign Has a Diverse Product Portfolio

**Phone ID**
Detailed and actionable global phone number and subscriber data intelligence to strengthen authentications, evaluate fraud risks and enhance user experience.

**Score**
Delivers reputation scoring based on phone number intelligence, traffic patterns, machine learning and a global data consortium.

**Phone Verification API**
Delivers patented phone-based verification and two-factor authentication using a time based, one-time passcode sent over SMS, voice message or SDK for authentication enablement (MFA).

**Secure Message and Voice API**
Enables developers to build communication and account security messaging (SMS, Voice, Omnichannel) into web and mobile applications.

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**Digital Identity**

<table>
<thead>
<tr>
<th>% of 2021 Revenue:</th>
<th>Contributed 8.7% of 2021 Revenue</th>
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</thead>
<tbody>
<tr>
<td>% of 2021 DM:</td>
<td>Contributed 29.7% of 2021 Direct Margin</td>
</tr>
<tr>
<td>Direct Cost Drivers:</td>
<td>Data acquisition costs and typical SaaS costs (cloud etc.)</td>
</tr>
<tr>
<td>Billing Business Model:</td>
<td>PID: Transactional (i.e., based on volume usage) Score: Subscription or Transactional</td>
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**Communications**

<table>
<thead>
<tr>
<th>% of 2021 Revenue:</th>
<th>Contributed 91.3% of 2021 Revenue</th>
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<tr>
<td>% of 2021 DM:</td>
<td>Contributed 70.3% of 2021 Direct Margin</td>
</tr>
<tr>
<td>Direct Cost Drivers:</td>
<td>Primarily termination costs paid to MNO’s or aggregators</td>
</tr>
<tr>
<td>Billing Business Model:</td>
<td>Transactional (i.e., based on volume usage)</td>
</tr>
</tbody>
</table>
TeleSign’s Financial Highlights

- Stable business model with loyal customer base
- Best-in-class organic growth track record
- Strong future growth opportunity
- Attractive margin expansion driven by shift towards Digital Identity
- Significant investments driving efficient growth and future opportunity
Stable Business Model with Loyal Customer Base

**Strong Net Revenue Retention**

- **Avg. NRR since 2018:** 139%
- **2021 NRR:** 123%

Historical NRR driven by positive Covid impact and in particular the ramp of a large customer.

**Customer Concentration Continues to Improve**

- Top 10 customers have average tenure with the company of +4 years while top two customers have an average tenure of ~10 years.
- Revenue churn for 2021 was 2.9% of total revenue.

1. Net Revenue Retention Rate calculated based on total spend of active customers in the same period one year prior.
2. A customer is considered to have ‘churned’ if their revenue in 2021 dropped by >80% from 2020.
TeleSign Has a Strong Growth Profile

### Revenue by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication</th>
<th>Digital Identity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>138</td>
<td>4%</td>
<td>142</td>
</tr>
<tr>
<td>2019A</td>
<td>200</td>
<td>17%</td>
<td>217</td>
</tr>
<tr>
<td>2020A</td>
<td>314</td>
<td>31%</td>
<td>345</td>
</tr>
<tr>
<td>2021A</td>
<td>386</td>
<td>36%</td>
<td>422</td>
</tr>
</tbody>
</table>

18-21A CAGR: 41%

### Gross Profit\(^1\) by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication Direct Margin(^3)</th>
<th>Digital Identity Direct Margin(^3)</th>
<th>Unallocated Cost of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>50</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>2019A</td>
<td>63</td>
<td>21%</td>
<td>79%</td>
</tr>
<tr>
<td>2020A</td>
<td>84</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>2021A</td>
<td>87</td>
<td>30%</td>
<td>70%</td>
</tr>
</tbody>
</table>

18-21A CAGR: 34%

**Source:** Company Information

1. Gross Profit = Communication + Digital Identity + Unallocated Cost of Sales
2. Constant Currency view adjusting for currency fluctuations between EUR and USD impacting revenues and termination fees
3. Direct Margin is a non-GAAP metric calculated as revenue less direct variable product specific costs including network termination fees, data acquisition costs and variable cloud hosting fees

Adjusting for constant currency effect, 2021 YoY growth amounts to 7.5%
Communications Business Overview

Communications Unit Economics 2019 – 2021

- DM / unit (Rep'd)
- DM / unit (Ex India)

TeleSign position today

- 70% - 80% of TeleSign traffic is estimated to be one-time password (OTP) related, positioning TeleSign at the security side of CPaaS
- Communication volumes 2019-2021 CAGR of 23%
- Constant trade off between communication business profitability and reinforcing identity products
- Geographic location end customers and communication products impacting other main driver of margin profile

Communications Direct Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>27.9%</td>
<td>22.7%</td>
<td>18.6%</td>
</tr>
</tbody>
</table>

1. Unit economics indexed as of January, 2019 – quarterly
2. Estimated share based on TeleSign traffic sampling
Digital Identity Business Overview

Digital Identity Direct Margin

- **2019A**: 90.3%
- **2020A**: 90.3%
- **2021A**: 82.7%

**Digital Identity volumes**
- 2019-2021 CAGR of 55%

**Investments in the business**
- Impacting 2020 – 2021 margin profile trend,
  - Expecting more stable trend in 2022

**Digital Identity unit economics**
- Impacted by large subscription customers with unlimited usage
- Contract terms reset at the moment of renegotiation

1. Unit economics indexed as of January, 2019 - quarterly

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### Summary of Future KPIs and Targets

<table>
<thead>
<tr>
<th>Category</th>
<th>2021A</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$386MM</td>
<td>~$1.1Bn</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>22%</td>
<td>+29% LT Target</td>
</tr>
<tr>
<td>Digital Identity Direct Margin(^1) Contribution</td>
<td>30%</td>
<td>74%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>6%</td>
<td>+12% LT Target</td>
</tr>
<tr>
<td>Customer Focus</td>
<td>Mainly US Centric</td>
<td>Global Company</td>
</tr>
</tbody>
</table>

1. Direct Margin is a non-GAAP metric calculated as revenue less direct variable product specific costs including network termination fees, data acquisition costs and variable cloud hosting fees.
Clear Drivers Underpinning TeleSign Growth

Consistent Volume Growth (MM)

- 2018A: 7,973
- 2019A: 12,773
- 2020A: 20,875
- 2021A: 21,552

Evolution in Geographic Mix
(Customer HQ Revenue Contribution)

- North America
- International

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>84.9%</td>
<td>15.1%</td>
</tr>
<tr>
<td>2019A</td>
<td>81.1%</td>
<td>18.9%</td>
</tr>
<tr>
<td>2020A</td>
<td>78.9%</td>
<td>21.1%</td>
</tr>
<tr>
<td>2021A</td>
<td>72.5%</td>
<td>27.5%</td>
</tr>
</tbody>
</table>

21A-26E CAGR: 39%

• Expect mix shift to continue as TeleSign pursues new geographies
Business Outlook – Segment Growth Drivers

**Communication**
- Down-market: large TAM potential with considerable higher margin profile
- Expansion into broader messaging market
- Omni-channel expansion

**Digital Identity**
- Down market expansion offering E2E identity solutions
- Use case expansion
- International expansion which leverages CPaaS footprint and customer base

Further cross-sell identity and communications
Attractive Margin Expansion Driven by Mix Shift towards Digital Identity

### Revenue by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication</th>
<th>Digital Identity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
<td>386</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>485</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>603</td>
<td></td>
</tr>
<tr>
<td>2024E</td>
<td>776</td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td>941</td>
<td></td>
</tr>
<tr>
<td>2026E</td>
<td>1,132</td>
<td></td>
</tr>
</tbody>
</table>

- **CAGR**
  - **21A-26E**: 24%

### Gross Profit by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication Direct Margin</th>
<th>Digital Identity Direct Margin</th>
<th>Unallocated Cost of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
<td>87</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>2022E</td>
<td>97</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>2023E</td>
<td>127</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>2024E</td>
<td>181</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>2025E</td>
<td>245</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>2026E</td>
<td>327</td>
<td>30%</td>
<td>70%</td>
</tr>
</tbody>
</table>

- **CAGR**
  - **21A-26E**: 59%

---

1. Direct Margin is a non-GAAP metric calculated as revenue less direct variable product specific costs including network termination fees, data acquisition costs and variable cloud hosting fees.
Reinvestments Enable Acceleration of Product Development & Sales

Opex as % of Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex % of Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>27%</td>
</tr>
<tr>
<td>2019A</td>
<td>21%</td>
</tr>
<tr>
<td>2020A</td>
<td>18%</td>
</tr>
<tr>
<td>2021A</td>
<td>19%</td>
</tr>
<tr>
<td>2022E</td>
<td>27%</td>
</tr>
<tr>
<td>2023E</td>
<td>27%</td>
</tr>
<tr>
<td>2024E</td>
<td>25%</td>
</tr>
<tr>
<td>2025E</td>
<td>22%</td>
</tr>
<tr>
<td>2026E</td>
<td>20%</td>
</tr>
</tbody>
</table>

Continued accelerated investments in R&D, Product Development and Sales
Public Market Listing to Enable the Next Phase of TeleSign’s Growth

<table>
<thead>
<tr>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding future organic growth opportunity</td>
</tr>
<tr>
<td>Opportunity for geographic expansion</td>
</tr>
<tr>
<td>Investment funds for M&amp;A</td>
</tr>
<tr>
<td>Attract top talent</td>
</tr>
<tr>
<td>Enhanced visibility / credibility with partners and customers</td>
</tr>
</tbody>
</table>
Proposed Transaction Overview

**Transaction Overview**

- Business combination whereby a new HoldCo will acquire both NAAC and TeleSign Corporation (the "Company")
- Expected to close in Q2'22
- Post-closing, the Company will maintain "TeleSign" name and will be listed on Nasdaq

**Offering Size**

- North Atlantic Acquisition Corporation ("NAAC") is a SPAC with $380MM held in trust and 33.3% warrant structure
- PIPE Investors expected to commit $108MM
- 10% Sponsor Promote (0.95MM shares) to be allocated to PIPE Investors

**Pro Forma Capital Structure**

- TeleSign will receive up to $437 MM in primary capital
- No secondary share sale by existing shareholders
- Minimum cash at closing $200MM

**Valuation**

- $1,300MM (Enterprise Value)
- Implies 2.2x EV / Revenue 2023E

**Sources & Uses**

**Sources of Funds ($MM)**

- Equity Rollover to Proximus: $1,155.1
- SPAC Cash: $379.5
- PIPE Cash: $107.5
- Total Sources: $1,642.1

**Uses of Funds ($MM)**

- Equity Consideration to Proximus: $1,155.1
- Cash to Balance Sheet: $437.0
- Transaction Expenses: $50.0
- Total Uses: $1,642.1

**Pro Forma Ownership % at $10 / Share**

- 66.5% Proximus
- 21.8% SPAC Shareholders
- 6.7% PIPE Investors
- 4.9% Sponsor Promote

1. Assumes no SPAC stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.
2. The Company is not required to close the business combination unless the total of (i) the trust account of the SPAC, (ii) the PIPE funding amounts, and (iii) any backstop commitments implemented by the Sponsor equals at least $200MM in the aggregate. NAAC has committed, on a "best efforts" basis, to bridge any gap between PIPE Size and minimum cash.
3. Share Consideration issued to Proximus will be subject to a 12-month lock-up (the "Proximus Lock-Up"). If, after the consummation of the business combination, the trading price of the common shares exceeds $15.00 for 20 trading days within any 30 trading day period, then the Proximus Lock-Up shall cease to apply to 10% of the existing holder's position. If the trading price of the common shares exceeds $20.00 for 20 trading days within any 20 trading day period then the Lock-Up shall cease to apply to an incremental 10% of the existing holder's position. The shares and warrants held by the Sponsor (and its assignees) will be subject to a 12-month lock-up (the "Sponsor Lock-Up"). If, after the consummation of the business combination, the common shares exceeds $12.00 for 20 trading days within any 30 trading day period, then the Sponsor Lock-Up shall cease to apply with respect to 100% of the existing Sponsor's shares.
4. PIPE Investors' pro forma ownership represents the subscription of 11MM shares. In addition, for the subscription of each share, PIPE Investors will be entitled to receive an additional amount of shares equal to each investor pro rata share of 0.95MM shares, which will be funded out of the Sponsor Promote (representing 10% of Sponsor Promote, assuming no redemptions). Hence, PIPE Investors will receive a total of circa 11.7MM shares.
5. Includes shares held by certain NAAC anchor investors. Up to 10% of the Sponsor Promote to be forfeited proportionally between 90% and 75% redemption level.
6. Enterprise Value assumes cash free and debt free basis for TeleSign and is subject to adjustments for leakage events.
Thank You
Q&A
Appendix
### Management Financial Summary

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>138</td>
<td>200</td>
<td>314</td>
<td>386</td>
<td>485</td>
<td>603</td>
<td>776</td>
<td>941</td>
<td>1,132</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(88)</td>
<td>(137)</td>
<td>(230)</td>
<td>(299)</td>
<td>(389)</td>
<td>(475)</td>
<td>(594)</td>
<td>(696)</td>
<td>(805)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>50</td>
<td>63</td>
<td>84</td>
<td>87</td>
<td>97</td>
<td>127</td>
<td>181</td>
<td>245</td>
<td>327</td>
</tr>
<tr>
<td>% Gross Profit</td>
<td>36%</td>
<td>32%</td>
<td>27%</td>
<td>22%</td>
<td>20%</td>
<td>21%</td>
<td>23%</td>
<td>26%</td>
<td>29%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(37)</td>
<td>(42)</td>
<td>(56)</td>
<td>(72)</td>
<td>(129)</td>
<td>(163)</td>
<td>(191)</td>
<td>(205)</td>
<td>(222)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>13</td>
<td>21</td>
<td>27</td>
<td>15</td>
<td>(33)</td>
<td>(36)</td>
<td>(10)</td>
<td>40</td>
<td>105</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>10</td>
<td>13</td>
<td>18</td>
<td>24</td>
<td>27</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17</td>
<td>26</td>
<td>33</td>
<td>22</td>
<td>(23)</td>
<td>(22)</td>
<td>8</td>
<td>64</td>
<td>132</td>
</tr>
</tbody>
</table>

1. The above presentation excludes historical and forecasted incidental costs which do not impact the forward-looking financials. The financial statements contained in this presentation are unaudited and are subject to change. See [Disclaimer](#).
# Direct Margin to Gross Profit Reconciliation

## Year Ended December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>Digital Identity</th>
<th>Communications</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>$33,463</td>
<td>$352,497</td>
<td>$385,960</td>
</tr>
<tr>
<td>Direct costs of revenues</td>
<td>$5,786</td>
<td>$287,042</td>
<td>$292,828</td>
</tr>
<tr>
<td>Direct margin</td>
<td>$27,677</td>
<td>$65,455</td>
<td>$93,132</td>
</tr>
<tr>
<td>Direct margin as a percentage of Total revenue</td>
<td>82.7%</td>
<td>18.6%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Indirect costs of revenues</td>
<td>$6,626</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
<td></td>
<td>$86,506</td>
</tr>
</tbody>
</table>

## Year Ended December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>Digital Identity</th>
<th>Communications</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>$26,266</td>
<td>$287,432</td>
<td>$313,698</td>
</tr>
<tr>
<td>Direct costs of revenues</td>
<td>$2,545</td>
<td>$222,153</td>
<td>$224,698</td>
</tr>
<tr>
<td>Direct margin</td>
<td>$23,721</td>
<td>$65,279</td>
<td>$89,000</td>
</tr>
<tr>
<td>Direct margin as a percentage of Total revenue</td>
<td>90.3%</td>
<td>22.7%</td>
<td>28.4%</td>
</tr>
<tr>
<td>Indirect costs of revenues</td>
<td>$5,136</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
<td></td>
<td>$83,864</td>
</tr>
</tbody>
</table>

© 2022 TeleSign
## Direct Margin to Gross Profit Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Digital Identity</td>
<td>Communications</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>(In thousands)</td>
<td>(In thousands)</td>
<td>(In thousands)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$18,807</td>
<td>$181,288</td>
<td>$200,095</td>
</tr>
<tr>
<td>Direct costs of revenues</td>
<td>$1,827</td>
<td>$130,796</td>
<td>$132,623</td>
</tr>
<tr>
<td>Direct margin</td>
<td>$16,980</td>
<td>$50,492</td>
<td>$67,472</td>
</tr>
<tr>
<td>Direct margin as a percentage of Total revenue</td>
<td>90.3%</td>
<td>27.9%</td>
<td>33.7%</td>
</tr>
<tr>
<td>Indirect costs of revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$4,423</td>
<td>$63,049</td>
<td></td>
</tr>
</tbody>
</table>