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Today’s Presenters

Joe Burton
CEO TeleSign

Thomas Dhondt
CFO TeleSign

Gary Quin
CEO NAAC

Guillaume Boutin
CEO Proximus
Chairman TeleSign
Overview of NAAC

NAAC raised gross proceeds of ~$380MM and went public on Nasdaq in January 2021 (Nasdaq: NAACU)

Leadership Team

Andrew Morgan | Chairman
- Diageo
- Gillette

Patrick Doran | President
- Americk Packaging
- Woodberry Capital

Dimitri Panayotopoulos | Director
- Procter & Gamble
- Boston Consulting Group

Jendrik Kurzke | Head of Corporate Development
- METRO
- Credit Suisse, UBS

Gary Quin* | CEO
- Digicel
- Blackrock Communications
- Blackstone, Credit Suisse

Mark Keating | CFO
- Accenture
- Woodberry Capital

Tamara Sakovska | Director
- Permira
- Eton Park
- Goldman Sachs, JP Morgan

*Proposed Board Member post-transaction

Industry leaders with over 180 years of combined experience operating, investing and capital raising in public and private markets and across various geographies

Extensive experience in corporate governance and management of blue chip global corporates

First-hand knowledge of technology and telecoms sectors

Support TeleSign’s transition to US public markets and its global expansion
You Use TeleSign For...

Social Media
- Signing up for an account or receiving two-factor authentication text-messages

FinTech
- Receiving friendly payment reminders and confirmations

E-Commerce
- Receiving receipts and shipping status updates or receiving a one-time passcode to reset your account password

On-demand Services
- Communicating with drivers through private, secure channels

Gaming
- Receiving SMS messages on updates for upcoming product launches

Enterprise Software
- Receiving two-factor authentication text-messages

Note: Companies are actual TeleSign clients

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Why We Are Excited to Invest in TeleSign

Leading Authentication and Digital Identity Player

- Industry pioneer with 15+ years of growth in a large and growing market
- Long-standing, bluechip customer relationships with the most demanding digital platforms in the world
- Strong management team ready to bring the company to the next level

Differentiated Product Suite Powered by State-of-the-Art Technology Stack and Unique Data Platform

- 15+ years of historical data patterns driving deep analytics
- 2,200+ behavioral variables, constantly adding more, near global footprint
- Connected to 60+ carriers accounting for over 50% of total mobile users worldwide
- Effective machine learning algorithms delivering continuous performance improvement

Proven Growth Strategy Supported by Multiple Pillars

- Significant potential to strengthen core product offering and accelerate geographic expansion
- Unique opportunity to access new customer segments, expand across the value chain and use case expansion
## 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

### Transaction Size & Uses

<table>
<thead>
<tr>
<th>Sources of Funds² ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Rollover to Proximus</td>
</tr>
<tr>
<td>SPAC Cash¹</td>
</tr>
<tr>
<td>PIPE Cash</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of Funds ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Consideration to Proximus</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
</tr>
<tr>
<td>Transaction Expenses</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
</tr>
</tbody>
</table>

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

- **66.5% Proximus³**
- **21.8% SPAC Shareholders**
- **6.7% PIPE Investors⁴**
- **4.9% Sponsor Promote⁵**

---

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 30 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 trading price of 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 proportionately between 50% and 75% redemption level.
6. Enterprise Value assumes cash free and debt free basis for TeleSign and is subject to adjustments for leakage events.
Who We Are

Connect. Protect. Defend.

**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.

*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.
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

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

<table>
<thead>
<tr>
<th>Offline consumer activities</th>
<th>Offline to online drivers</th>
<th>Challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology Development</td>
<td>Digital &amp; Financial Inclusion</td>
<td>Lack of identity data</td>
</tr>
<tr>
<td>Digital Transformation</td>
<td>Customer Experience</td>
<td>Cyberfraud, trust &amp; safety issues</td>
</tr>
<tr>
<td>Offline consumer activities</td>
<td>COVID-19</td>
<td>End user reach &amp; fragmentation</td>
</tr>
<tr>
<td>Offline to online drivers</td>
<td></td>
<td>Technological &amp; operational risks</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Preventing fraud vs. conversion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Regulatory framework</td>
</tr>
</tbody>
</table>
Cybersecurity Threats Create Requirement For Continuous Trust

Connecting, Protecting, and Defending Enterprises and their Customers

Fraud Protection

Engagement

Onboarding

Account Integrity

Enterprises

Consumers
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
Illustrative Consumer Journey

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!

1 Based on detailed risk assessment (e.g., leverage proprietary database, check against blacklists and other data sources)
2 Assessment of risk score based on analysis of all available data (e.g., CDR, observed behavioral, 3rd party), evaluation against adjacent and known fraudulent numbers, and identity graph.
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

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No Other Player Provides a Comprehensive Digital Identity Solution

<table>
<thead>
<tr>
<th>VALUE CHAIN ROLE</th>
<th>Data</th>
<th>Insight</th>
<th>Product</th>
<th>Platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraud management</td>
<td></td>
<td></td>
<td>TeleSign, EKTA, neustar, Prove, emailage</td>
<td>Signifyd, riskified, ThreatMetrix, 411PARAMETER, Kount, feedzai, simility</td>
</tr>
<tr>
<td>Authentication &amp; access management</td>
<td>TeleSign</td>
<td>mitto</td>
<td>yubico, okta, duo, RSA</td>
<td></td>
</tr>
<tr>
<td>Secure CPaaS</td>
<td>TeleSign</td>
<td>sinch, infobip, twilio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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TeleSign Is an Industry Pioneer with 15+ Years of Growth

**TeleSign founded**

- Introduced PhoneID to UK and Germany
- Partnered with MaxMind & Deepnet Security
- Launched TeleSign AuthID Kit
- Opened European HQ in London, UK
- Awarded US patent for PhoneID verification technology

**Start-up phase**

- Launched operations in Belgrade, Serbia
- Acquired Routo Telecommunications
- Launched self service Comm APIs
- Made two-way SMS available in 84 countries

**Scale-up phase**

- Partnered with BehavioSec, Orange and Klab Partners
- Launched Mobile Identity solutions in China, Brazil and other emerging markets
- Integrated SMS Messaging with Microsoft Dynamics 365
- Launched Mobile Identity solutions in France
- Launched TeleSign AuthID Kit
- Integrated SMS Messaging with Microsoft Dynamics 365
- Launched Mobile Identity solutions in China, Brazil and other emerging markets

**Unlocking the potential**

- Appointed new executive team to fast-track growth
- Accelerating investments in Digital Identity

**Annual transactions verified**

- 2005
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2026
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
- 50% mobile users in EU

...drive our flywheel and reliable insights

- CPAAS
- AUTHENTICATION
- FRAUD MANAGEMENT

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

IP DATA
- 99.99% IP Geo-location Access

CUSTOMER LABEL
- 14 of the largest web properties in the world contributing to our consortium

PHONE NUMBER
- 5Bn+ unique phone numbers transit through TeleSign platform on a monthly basis

EMAIL ADDRESS
- 300MM+ Users in LATAM
- 250MM+ users to be connected in MENA by end of 2021
- 2Bn+ users in APAC

99.99% IP Geo-location Access

Connected to 60+ carriers accounting for over 50% of total mobile users worldwide
**TeleSign is a Trusted Partner of Choice for Top Brands**

### Revenue Split By Customer Segment

- **33%** E-Commerce
- **31%** Social Network
- **24%** Enterprise
- **5%** FinTech
- **4%** Gaming
- **2%** On-Demand

### Performance Indicators

- **8/10** Top internet companies are customers
- **139%** Net retention rate

### Customer Segments

#### E-commerce
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.

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

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

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

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

#### On-Demand Services
TeleSign connects distributed workforces with your customers while protecting privacy of your customers and your employees.
On Track to Become the Integrated Digital Identity Leader
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
Large And Rapidly Growing Global Addressable Market

2019
~$18.3Bn
~$4.6Bn CPaaS
~$13.7Bn Digital Identity

~$4.6Bn CPaaS
~24.4% Total CAGR
2024
~$54.5Bn Total
~$30.5Bn Digital Identity

TAILWINDS
- Digital Transformation
- Mobile becoming primary source of identity
- Accelerating digital communications
- 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 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-TERM OPPORTUNITY**

- Privileged Access Management
- Single Sign On
- Digital Certificate & Key Management
- Document Verification

**MID-TERM 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
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

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

Core focus today

Enterprise¹

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

Geographic 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%

Revenue by Traffic Destination

- US: 10%
- APAC: 38%
- LATAM: 9%
- EMEA: 43%

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

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TeleSign Investment Highlights

1. Large and Rapidly Growing Addressable Market
2. Leading Digital Identity Player with Blue Chip Customer Base
3. Competitive and Efficient Business Model
4. High Quality Organization with Strong Execution Capabilities
5. Excellent Track Record of Profitable Organic Growth and Cash Generation
6. Proven Growth Strategy Driving Attractive Future Value Creation
Attractive Financial Profile
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
# Summary of Future KPIs and Targets

<table>
<thead>
<tr>
<th></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</td>
<td></td>
<td>74%</td>
</tr>
<tr>
<td>Direct Margin¹ Contribution</td>
<td>30%</td>
<td>+12% LT Target</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>6%</td>
<td></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.
Stable Business Model with Loyal Customer Base

Strong Net Revenue Retention\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>NRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>122%</td>
</tr>
<tr>
<td>2019</td>
<td>150%</td>
</tr>
<tr>
<td>2020</td>
<td>162%</td>
</tr>
<tr>
<td>2021</td>
<td>123%</td>
</tr>
</tbody>
</table>

- \(139\%\) Avg. NRR since 2018
- \(123\%\) 2021 NRR

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

Attractive Revenue Growth Across Customer Cohorts\(^2\)

- Baseline customers <FY17
- New in FY17
- New in FY18
- New in FY19
- New in FY20
- New in FY21

1. Net Revenue Retention Rate calculated based on total spend of active customers in the same quarter one year prior
2. 2017 Cohort revenue primarily driven by one large customer
TeleSign’s Revenue Growth Profile Is among the Best

Revenue by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication</th>
<th>Digital Identity</th>
<th>Total</th>
<th>18-21A CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>138</td>
<td></td>
<td>138</td>
<td></td>
</tr>
<tr>
<td>2019A</td>
<td>200</td>
<td></td>
<td>200</td>
<td>41%</td>
</tr>
<tr>
<td>2020A</td>
<td>314</td>
<td></td>
<td>314</td>
<td>37%</td>
</tr>
<tr>
<td>2021A</td>
<td>386</td>
<td></td>
<td>386</td>
<td>41%</td>
</tr>
</tbody>
</table>

Gross Profit⁴ by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication</th>
<th>Digital Identity</th>
<th>Unallocated Cost of Sales</th>
<th>18-21A CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019A</td>
<td>63</td>
<td></td>
<td></td>
<td>20%</td>
</tr>
<tr>
<td>2020A</td>
<td>84</td>
<td></td>
<td></td>
<td>20%</td>
</tr>
<tr>
<td>2021A</td>
<td>87</td>
<td></td>
<td></td>
<td>30%</td>
</tr>
</tbody>
</table>

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%
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>70%</td>
</tr>
<tr>
<td>2022E</td>
<td>485</td>
<td>26%</td>
</tr>
<tr>
<td>2023E</td>
<td>603</td>
<td>30%</td>
</tr>
<tr>
<td>2024E</td>
<td>776</td>
<td>59%</td>
</tr>
<tr>
<td>2025E</td>
<td>941</td>
<td>74%</td>
</tr>
<tr>
<td>2026E</td>
<td>1,132</td>
<td>24%</td>
</tr>
</tbody>
</table>

Gross Profit by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication</th>
<th>Digital Identity</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>

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

Continued accelerated investments in R&D, Product Development and Sales

- 2018A: 27%
- 2019A: 21%
- 2020A: 18%
- 2021A: 19%
- 2022E: 27%
- 2023E: 27%
- 2024E: 25%
- 2025E: 22%
- 2026E: 20%

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Public Market Listing to Enable the Next Phase of TeleSign’s Growth

- Funding future organic growth opportunity
- Opportunity for geographic expansion
- Investment funds for M&A
- Attract top talent
- Enhanced visibility / credibility with partners and customers
TeleSign Sits at the Intersection of CPaaS and Digital Identity

<table>
<thead>
<tr>
<th></th>
<th>CPaaS</th>
<th>TeleSign Implied</th>
<th>Digital Identity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Revenue Growth CY21A-23E CAGR</td>
<td>26%</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>Average EV / Revenue CY23E</td>
<td>3.0x</td>
<td>2.2x</td>
<td>15.4x</td>
</tr>
<tr>
<td>Average EV / Revenue CY23E / CY21A-23E CAGR</td>
<td>0.12x</td>
<td>0.09x</td>
<td>0.49x</td>
</tr>
</tbody>
</table>

Source: Capital IQ as of 29 March 2022
TeleSign’s Growth Profile is Best-in-Class

Source: Capital IQ as of 29 March 2022
1. Sinch 2021-2023 Revenue CAGR calculated based on Broker Consensus 21PF Revenue, adjusting for Inteliqument, MessengerPeople, MessageMedia and Pathwire acquisitions
Growth Is the Main Driver of Valuations in Tech

MRQ Revenue Growth vs. EV/23E Revenue

2023E Gross Profit Margin vs. EV/23E Growth Adj. Revenue

Source: Company filings, FactSet as of 29 March 2022

Note: Twilio, Bandwidth and Sinch MRQ growth represents MRQ organic revenue growth; SaaS universe includes: ADBE, CRM, SHOP, NOW, TEAM, TWLO, CRWD, WDAY, DOCU, VEEV, DDOG, OKTA, ZS, HUBS, PAYC, ZI, RNG, COUP, CDAY, ZEN, XRO-AU, AVLR, DBX, PCTY, FIVN, BKI, SMAR, PLAN, WTC-AU, WK, BL, NQNO, INOV, DSG-CA, CDK, NEWR, EBVG, QTWO, APPF, ALRM, LPSN, BOX, SPSC, QLXS, MIME, CSOD, PD, JAMF, VG, TWOU, EGH1, BAND, INST, DOMO, ZUG, PRO, PINS, VEXT, UPLD, EDOM, BAS1V-FI, DOAM, BNFT, SINCH-SE; EV/23E growth adj. revenue defined as EV/23E revenue / (2021E-2023E Revenue CAGR*100)
TeleSign Has an Efficient Operating Cost Structure and a Profitable Business Model

Comparables in descending order of 2021A Gross Margin

**CPaaS Peers**

<table>
<thead>
<tr>
<th>Company</th>
<th>2021A Gross Margin</th>
<th>Average: 47.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TeleSign</td>
<td>22.4%</td>
<td></td>
</tr>
<tr>
<td>RingCentral</td>
<td>77.8%</td>
<td></td>
</tr>
<tr>
<td>8x8</td>
<td>68.6%</td>
<td></td>
</tr>
<tr>
<td>twilio</td>
<td>63.3%</td>
<td></td>
</tr>
<tr>
<td>Bandwidth</td>
<td>53.0%</td>
<td></td>
</tr>
<tr>
<td>SPK</td>
<td>49.0%</td>
<td></td>
</tr>
<tr>
<td>CRD</td>
<td>26.4%</td>
<td></td>
</tr>
<tr>
<td>Synchrony</td>
<td>24.3%</td>
<td></td>
</tr>
<tr>
<td>Pair</td>
<td>18.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Digital Identity Peers**

<table>
<thead>
<tr>
<th>Company</th>
<th>2021A Gross Margin</th>
<th>Average: 77.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPK</td>
<td>81.4%</td>
<td></td>
</tr>
<tr>
<td>8x8</td>
<td>78.5%</td>
<td></td>
</tr>
<tr>
<td>twilio</td>
<td>78.2%</td>
<td></td>
</tr>
<tr>
<td>Bandwidth</td>
<td>78.0%</td>
<td></td>
</tr>
<tr>
<td>CRD</td>
<td>77.1%</td>
<td></td>
</tr>
<tr>
<td>Synchrony</td>
<td>73.7%</td>
<td></td>
</tr>
<tr>
<td>Pair</td>
<td>73.7%</td>
<td></td>
</tr>
<tr>
<td>Okta</td>
<td>73.7%</td>
<td></td>
</tr>
<tr>
<td>SailPoint</td>
<td>73.7%</td>
<td></td>
</tr>
</tbody>
</table>

**2021A Operating Costs as % of Revenues**

<table>
<thead>
<tr>
<th>Company</th>
<th>2021A Operating Costs as % of Revenues</th>
<th>Average: (41.9%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TeleSign</td>
<td>16.6%</td>
<td></td>
</tr>
<tr>
<td>RingCentral</td>
<td>(62.9)%</td>
<td></td>
</tr>
<tr>
<td>8x8</td>
<td>(62.4)%</td>
<td></td>
</tr>
<tr>
<td>twilio</td>
<td>(58.6)%</td>
<td></td>
</tr>
<tr>
<td>Bandwidth</td>
<td>(50.8)%</td>
<td></td>
</tr>
<tr>
<td>SPK</td>
<td>(37.0)%</td>
<td></td>
</tr>
<tr>
<td>CRD</td>
<td>(27.9)%</td>
<td></td>
</tr>
<tr>
<td>Synchrony</td>
<td>(19.2)%</td>
<td></td>
</tr>
<tr>
<td>Pair</td>
<td>(16.4)%</td>
<td></td>
</tr>
</tbody>
</table>

**2021A EBITDA Margin**

<table>
<thead>
<tr>
<th>Company</th>
<th>2021A EBITDA Margin</th>
<th>Average: 5.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TeleSign</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>RingCentral</td>
<td>14.9%</td>
<td></td>
</tr>
<tr>
<td>8x8</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>twilio</td>
<td>4.7%</td>
<td></td>
</tr>
<tr>
<td>Bandwidth</td>
<td>2.2%</td>
<td></td>
</tr>
<tr>
<td>SPK</td>
<td>12.0%</td>
<td></td>
</tr>
<tr>
<td>CRD</td>
<td>5.1%</td>
<td></td>
</tr>
<tr>
<td>Synchrony</td>
<td>(1.6)%</td>
<td></td>
</tr>
<tr>
<td>Pair</td>
<td>2.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Average: 8.0%**

1. Excluding D&A

Source: Capital IQ as of 29 March 2022
Opportunity to Invest at a Compelling Valuation Level

Comparables in descending order of EV/23E Revenue

<table>
<thead>
<tr>
<th>CPaaS Peers</th>
<th>Digital Identity Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / Revenue 2023E</td>
<td>EV / Revenue 2023E</td>
</tr>
<tr>
<td>TeleSign</td>
<td>2.2x</td>
</tr>
<tr>
<td>twilio</td>
<td>5.6x</td>
</tr>
<tr>
<td>Ring Central</td>
<td>5.2x</td>
</tr>
<tr>
<td>routeable</td>
<td>3.0x</td>
</tr>
<tr>
<td>routeable (1)</td>
<td>3.0x</td>
</tr>
<tr>
<td>Inteliquent</td>
<td>2.3x</td>
</tr>
<tr>
<td>MessengerPeople</td>
<td>2.1x</td>
</tr>
<tr>
<td>MessageMedia</td>
<td>1.6x</td>
</tr>
<tr>
<td>Pathwire</td>
<td>1.4x</td>
</tr>
<tr>
<td>Average: 3.0x</td>
<td>34.5x</td>
</tr>
<tr>
<td>21.7x</td>
<td>17.9x</td>
</tr>
<tr>
<td>10.7x</td>
<td>8.7x</td>
</tr>
<tr>
<td>8.2x</td>
<td>6.1x</td>
</tr>
<tr>
<td>Average: 15.4x</td>
<td></td>
</tr>
</tbody>
</table>

EV / Growth Adj. Revenue 2023E

<table>
<thead>
<tr>
<th>CPaaS Peers</th>
<th>Digital Identity Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>TeleSign</td>
<td>0.09x</td>
</tr>
<tr>
<td>twilio</td>
<td>0.17x</td>
</tr>
<tr>
<td>Ring Central</td>
<td>0.17x</td>
</tr>
<tr>
<td>routeable</td>
<td>0.11x</td>
</tr>
<tr>
<td>routeable (1)</td>
<td>0.16x</td>
</tr>
<tr>
<td>Inteliquent</td>
<td>0.09x</td>
</tr>
<tr>
<td>MessengerPeople</td>
<td>0.10x</td>
</tr>
<tr>
<td>MessageMedia</td>
<td>0.07x</td>
</tr>
<tr>
<td>Pathwire</td>
<td>0.05x</td>
</tr>
<tr>
<td>Average: 0.12x</td>
<td>0.89x</td>
</tr>
<tr>
<td>0.55x</td>
<td>0.42x</td>
</tr>
<tr>
<td>0.30x</td>
<td>0.46x</td>
</tr>
<tr>
<td>0.42x</td>
<td>0.40x</td>
</tr>
<tr>
<td>Average: 0.49x</td>
<td></td>
</tr>
</tbody>
</table>

Source: Capital IQ as of 29 March 2022

1. Sinch 2021-2023 Revenue CAGR calculated based on Broker Consensus 21PF Revenue, adjusting for Inteliquent, MessengerPeople, MessageMedia and Pathwire acquisitions
2. Adjusted for 2021-2023 Revenue CAGR

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Why Invest in TeleSign?

- High quality business with high growth at scale
- Leadership position in a large and fast-growing TAM
- Passionate team and organization
- Compelling valuation level against public peer set
## 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.
## P&L

<table>
<thead>
<tr>
<th>Thousands USD</th>
<th>FY-19A</th>
<th>FY-20A</th>
<th>FY-21A</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong></td>
<td>194,750</td>
<td>310,764</td>
<td>382,940</td>
</tr>
<tr>
<td><strong>Net revenues - related party</strong></td>
<td>5,345</td>
<td>2,934</td>
<td>3,020</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>200,095</td>
<td>313,698</td>
<td>385,960</td>
</tr>
<tr>
<td><strong>Cost of revenues</strong></td>
<td>104,301</td>
<td>185,097</td>
<td>230,451</td>
</tr>
<tr>
<td><strong>Cost of revenues - related party</strong></td>
<td>32,745</td>
<td>44,737</td>
<td>69,003</td>
</tr>
<tr>
<td><strong>Total cost of revenue</strong></td>
<td>137,046</td>
<td>229,834</td>
<td>299,454</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>63,049</td>
<td>83,864</td>
<td>86,506</td>
</tr>
</tbody>
</table>

### Operating expenses

<table>
<thead>
<tr>
<th></th>
<th>FY-19A</th>
<th>FY-20A</th>
<th>FY-21A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and development</td>
<td>19,308</td>
<td>26,175</td>
<td>33,855</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>12,185</td>
<td>17,290</td>
<td>22,065</td>
</tr>
<tr>
<td>General and administrative</td>
<td>10,514</td>
<td>16,967</td>
<td>22,768</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>42,007</td>
<td>60,432</td>
<td>78,688</td>
</tr>
<tr>
<td>Income from operations</td>
<td>21,042</td>
<td>23,432</td>
<td>7,818</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(910)</td>
<td>38</td>
<td>(28)</td>
</tr>
<tr>
<td><strong>Income before provision for income taxes</strong></td>
<td>20,132</td>
<td>23,470</td>
<td>7,790</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>(4,124)</td>
<td>(4,704)</td>
<td>(1,377)</td>
</tr>
<tr>
<td><strong>Net income attributable to common stockholders</strong></td>
<td>16,008</td>
<td>18,766</td>
<td>6,413</td>
</tr>
<tr>
<td>Net income per share attributable to common stockholders, basic and diluted</td>
<td>160,081</td>
<td>187,664</td>
<td>64,132</td>
</tr>
<tr>
<td>Weighted-average shares used in computing net income per share attributable to common stockholders, basic and diluted</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

1. The financial statements contained in this presentation are unaudited and are subject to change. See Disclaimer
2. For Operating Profit Reconciliation see next page
Operating Profit Reconciliation

<table>
<thead>
<tr>
<th>Thousands USD</th>
<th>FY-19A</th>
<th>FY-20A</th>
<th>FY-21A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit in Management Financial Summary</td>
<td>21,492</td>
<td>27,471</td>
<td>14,726</td>
</tr>
<tr>
<td>Non-recurring Severance</td>
<td>-</td>
<td>-</td>
<td>(348)</td>
</tr>
<tr>
<td>Exceptional Litigation Expenses</td>
<td>(486)</td>
<td>(3,939)</td>
<td>2</td>
</tr>
<tr>
<td>M&amp;A Expenses</td>
<td>-</td>
<td>(101)</td>
<td>(6,562)</td>
</tr>
<tr>
<td>Audit Adjustments</td>
<td>36</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from Operations in P&amp;L</td>
<td>21,042</td>
<td>23,432</td>
<td>7,818</td>
</tr>
</tbody>
</table>

1. The financial statements contained in this presentation are unaudited and are subject to change. See Disclaimer
## Balance Sheet

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>FY-20A</th>
<th>FY-21A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>14,841</td>
<td>23,550</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>62,741</td>
<td>61,964</td>
</tr>
<tr>
<td>Accounts receivable - related party</td>
<td>249</td>
<td>1,276</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,310</td>
<td>5,171</td>
</tr>
<tr>
<td>Other current assets</td>
<td>2,658</td>
<td>4,806</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>84,839</strong></td>
<td><strong>96,367</strong></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>9,480</td>
<td>14,617</td>
</tr>
<tr>
<td>Operating right-of-use asset</td>
<td>2,694</td>
<td>8,125</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>1,123</td>
<td>10,390</td>
</tr>
<tr>
<td>Goodwill</td>
<td>6,000</td>
<td>5,925</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>2,128</td>
<td>2,325</td>
</tr>
<tr>
<td>Other assets</td>
<td>466</td>
<td>4,808</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>106,730</strong></td>
<td><strong>142,562</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND STOCKHOLDERS' EQUITY

<table>
<thead>
<tr>
<th>Description</th>
<th>FY-20A</th>
<th>FY-21A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>7,467</td>
<td>10,680</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>28,698</td>
<td>30,456</td>
</tr>
<tr>
<td>Accounts payable and Accrued expenses- related party</td>
<td>5,906</td>
<td>13,648</td>
</tr>
<tr>
<td>Note payable – related party</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>Operating lease liability, current</td>
<td>1,521</td>
<td>1,411</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>4,905</td>
<td>220</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>222</td>
<td>1,033</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>48,719</strong></td>
<td><strong>73,348</strong></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,479</td>
<td>1,504</td>
</tr>
<tr>
<td>Operating lease liability, non-current</td>
<td>1,889</td>
<td>7,112</td>
</tr>
<tr>
<td>Deferred tax liability, non-current</td>
<td>1,248</td>
<td>1,220</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>53,335</strong></td>
<td><strong>93,184</strong></td>
</tr>
</tbody>
</table>

### Commitments and contingencies (Note 12)

#### Stockholders' equity

<table>
<thead>
<tr>
<th>Description</th>
<th>FY-20A</th>
<th>FY-21A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, $0.0001 par value; 100 shares authorized; 100 shares issued and outstanding as of December 31, 2020 and 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional paid-in-capital</td>
<td>33,841</td>
<td>33,841</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(642)</td>
<td>(1,072)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>20,196</td>
<td>26,609</td>
</tr>
<tr>
<td><strong>Total stockholders' equity</strong></td>
<td>54,835</td>
<td>59,539</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders' equity</strong></td>
<td>106,730</td>
<td>142,562</td>
</tr>
</tbody>
</table>

1. The financial statements contained in this presentation are unaudited and are subject to change. See Disclaimer.

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# Cash Flow Statement¹

<table>
<thead>
<tr>
<th>Thousands USD</th>
<th>FY-19A</th>
<th>FY-20A</th>
<th>FY-21A</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjustments to reconcile net income to net cash used in operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>4,476</td>
<td>5,127</td>
<td>7,450</td>
</tr>
<tr>
<td>Non-cash operating lease expense</td>
<td>1,179</td>
<td>1,179</td>
<td>1,284</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>50</td>
<td>203</td>
<td>(4)</td>
</tr>
<tr>
<td>Gain on disposal of subsidiaries</td>
<td>—</td>
<td>(70)</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized foreign currency transaction (gain) loss</td>
<td>(12)</td>
<td>104</td>
<td>(338)</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>3,605</td>
<td>1,535</td>
<td>(231)</td>
</tr>
<tr>
<td>Other non-cash charges</td>
<td>1</td>
<td>1</td>
<td>—</td>
</tr>
<tr>
<td><strong>Changes in operating assets and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(15,757)</td>
<td>(27,050)</td>
<td>1,195</td>
</tr>
<tr>
<td>Accounts receivable - related party</td>
<td>115</td>
<td>(2)</td>
<td>(985)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,844</td>
<td>3,250</td>
<td>(652)</td>
</tr>
<tr>
<td>Other current assets</td>
<td>117</td>
<td>(2,227)</td>
<td>(2,187)</td>
</tr>
<tr>
<td>Other assets</td>
<td>(1)</td>
<td>(20)</td>
<td>(73)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,772</td>
<td>2,738</td>
<td>3,379</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>10,017</td>
<td>9,038</td>
<td>1,189</td>
</tr>
<tr>
<td>Accounts payable and Accrued expenses - related party</td>
<td>262</td>
<td>3,523</td>
<td>7,741</td>
</tr>
<tr>
<td>Operating lease liability</td>
<td>(1,478)</td>
<td>(1,471)</td>
<td>(1,520)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>42</td>
<td>3,790</td>
<td>(4,740)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(1,114)</td>
<td>210</td>
<td>1,746</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>21</td>
<td>485</td>
<td>24</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>15,157</td>
<td>19,179</td>
<td>19,690</td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(1,962)</td>
<td>(3,448)</td>
<td>(2,727)</td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>(2,152)</td>
<td>(4,295)</td>
<td>(8,137)</td>
</tr>
<tr>
<td>Proceeds from sale of subsidiary</td>
<td>(1,475)</td>
<td>(4,295)</td>
<td>(8,137)</td>
</tr>
<tr>
<td>Patent costs</td>
<td>(207)</td>
<td>(181)</td>
<td>(170)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(5,294)</td>
<td>(7,604)</td>
<td>(20,810)</td>
</tr>
<tr>
<td><strong>Cash Flows from Financing Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of debt</td>
<td>-</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>Transaction costs paid</td>
<td>-</td>
<td>-</td>
<td>(229)</td>
</tr>
<tr>
<td>Cash dividends declared</td>
<td>-</td>
<td>-</td>
<td>(229)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(24,117)</td>
<td>(24,117)</td>
<td>(15,771)</td>
</tr>
<tr>
<td><strong>Effect of exchange rate changes on cash, cash equivalents and restricted cash</strong></td>
<td>628</td>
<td>42</td>
<td>(119)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash, cash equivalents and restricted cash</strong></td>
<td>11,531</td>
<td>(16,820)</td>
<td>8,710</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>Cash, cash equivalents and restricted cash - Beginning of the period</strong></th>
<th><strong>Ending of the period</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20,396</td>
<td>31,927</td>
</tr>
</tbody>
</table>

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© 2022 TeleSign
TeleSign’s Communications Solutions Address the Full Spectrum of End User Account Security and Engagement

**How it Works**

**Authentication**
Authenticate users and provide controlled access across applications.

- **USERNAME**
- **PASSWORD**
- **ENTER CODE**

**CPaaS**
Deliver reliable, secure messaging and voice via an API.

- **SMS/MMS/RCS**
  Provide timely, personalized information through text and multimedia alerts, reminders, notifications, invites, one-time-passcodes (OTPs), and two-way messaging.

- **Over-the-Top (WhatsApp & Viber)**
  Enrich user engagement with default or custom message templates. Deliver engaging text, media, and location communications in a secure and encrypted channel.

**Voice**
Make, receive and control calls for one-way and two-way communications. Collect digits, create interactive voice response (IVR) flows, record calls and more.

**What it Solves**

**Challenge**

- **Account takeover attempts**
- **End user reach and fragmentation**

**TeleSign benefits**

- **One-time SMS and voice verification codes authenticate identities and verify transactions while automatic answering machine detection prevents passcodes from being left on vulnerable voicemail**

- **700+ direct carrier connections allow clients to reach users in over 200 countries in 87 languages. Advanced phone number cleansing increases delivery rates 10% - 15% while dynamic routing automatically retries “Failed Messages”**

- **Global compliance expertise and regulatory assistance helps clients adhere to Telephone Consumer Protection Act in the US and similar local policies and regulations worldwide**

© 2022 TeleSign
TeleSign’s Digital Identity Solutions Assess Fraud Risk With Phone Number Intelligence and Machine Learning

**What it Solves**

**Challenge**

- Lack of identity data
- Cyberfraud, trust & safety issues
- Preventing fraud vs. conversion

**TeleSign benefits**

- Metadata-based risk scoring leveraging phone number data & analytics, proprietary database of phone number reputation information and Global Telco Fraud Database, a crowdsourced telco incidents database of suspicious network activity
- TeleSign Score returns a numerical risk assessment, fraud score reason codes, and recommendations while allowing customized score thresholds based on business needs
- Streamline the account verification process, increase conversions, and securely grow ecosystem of verified and valuable users

**How it Works**

- Registration
- Machine Learning Algorithm
- Evolve Phone Data Attributes
- Review Phone Number Velocity
- Detect Phone Number Traffic Patterns
- Check Fraud Database

**Score**

- Allow
- Flag
- Block

**Results**

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Risk Factors

Risk Factors Related to TeleSign’s Business and Industry

1. If TeleSign or its third-party service providers experience a data security breach or network incident that affects, or is perceived to affect, unauthorized access to TeleSign’s solutions or TeleSign’s customers’ personal data, it could lead to negative publicity and TeleSign’s reputation, business, financial condition, and results of operations could be adversely affected.

2. TeleSign may experience significant fluctuations in its operating results and rates of growth.

3. Any significant interruptions or delays in IT service or any unexpected surge or design fault in IT systems could result in limited capacity, reduced demand, processing delays and loss of income, which could have a direct impact on performance of TeleSign’s digital identity services and could negatively affect TeleSign’s income, including on information pricing, cost structure, business practices, intellectual property or artificial intelligence to its competitors.

4. TeleSign is subject to the risk that it does not adequately maintain information security.

5. The quality of TeleSign’s digital identity products depends heavily on the availability of meaningful data insights lawfully acquired through third party suppliers (carriers and data intermediaries) and customers. A lack of such data could adversely affect TeleSign’s digital identity services and could negatively impact TeleSign’s results of operations.

6. A substantial increase of data acquisition costs could harm TeleSign’s business, financial condition, and results of operations.

7. TeleSign may not directly control over the data quality it acquires from its suppliers which are needed to provide its digital identity services. If the data quality it acquires deteriorates over time, TeleSign’s coverage may decrease and become irrelevant for the customers.

8. Newer or more innovative technology may disrupt the adoption of SMS as a solution in the communication and authentication space.

9. TeleSign is subject to a claim that it infringes, misappropriates or otherwise violates a third party’s intellectual property rights, which could subject TeleSign’s business and reputation.

10. TeleSign’s operational metrics are subject to risk. TeleSign’s business, results of operations and financial condition may be subject to liability claims if it breaches its contracts and agreements, TeleSign’s business, financial condition, or results of operations could be adversely affected.

11. TeleSign’s ability to use its net operating loss carryforward could be subject to the unauthorized disclosure of its confidential information to its competitors. A malicious insider could disclose TeleSign’s sensitive information, including on information pricing, cost structure, business practices, intellectual property or artificial intelligence.

12. TeleSign’s business could be adversely affected by pandemics, natural disasters, political crises or other unexpected or unforeseen events.

Risks Related to TeleSign’s Intellectual Property

14. TeleSign is subject to a claim that it infringes, misappropriates or otherwise violates a third party’s intellectual property rights, TeleSign’s business, financial condition, or results of operations could be adversely affected.

15. TeleSign’s intellectual property rights and could reduce the value of its business.

16. TeleSign’s business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply or adapt/adopt quickly with such laws and regulations or more stringent laws and regulations could negatively affect TeleSign’s business, financial condition, and results of operations.

17. TeleSign’s business, results of operations and financial condition could be adversely affected.

18. TeleSign’s business is subject to anti-corruption, anti-bribery and sanctions restrictions, and non-compliance with such laws can subject TeleSign to criminal penalties or significant fines and harm TeleSign’s business and reputation.

19. TeleSign’s international operations may give rise to potentially adverse tax consequences.

20. TeleSign’s diversity, equity and inclusion practices could be subject to increased scrutiny.

21. TeleSign’s operations could be adversely affected by, or could result in increased scrutiny.

22. TeleSign may be subject to variations in foreign currency exchange rates.

23. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

24. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

25. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

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34. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

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41. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

42. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

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44. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

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51. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

52. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.

53. TeleSign’s business could be adversely affected by, or could result in increased scrutiny.
Risks Related to the Ownership of the New Holdco Common Stock after the Consummation of the Business Combination

49. Because TelSign does not expect to pay dividends in the foreseeable future after this offering, you must rely on a price appreciation of the common stock for a return on your investment. If the price of the Class A Ordinary Shares does not increase, the value of your investment could be reduced to zero.

50. Ant-takeover provisions contained in the Proposed Organizational Documents and applicable laws could impair a takeover attempt.

51. New Holdco will be subject to risks related to taxation in the United States.

52. Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect New Holdco’s business and future profitability.

53. As a result of plans to expand New Holdco’s business operations, including in jurisdictions in which tax laws may not be favorable, its obligations may change or fluctuate, become significantly more complex or become subject to greater risk of examination by taxing authorities, any of which could adversely affect New Holdco’s after-tax profitability and financial results.

Risks Related to NAAC, New Holdco, and the Business Combination

54. Following the consummation of the Business Combination, New Holdco’s sole material asset will be directly and indirectly interests in subsidiaries and, accordingly, New Holdco will be dependent upon distributions from its subsidiaries to pay taxes and cover its corporate and other overhead expenses and pay dividends, if any, on the New Holdco Common Shares.

55. Subsequent to the consummation of the Business Combination, New Holdco may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on New Holdco’s financial condition, results of operations and stock price, which could cause you to lose some or all of your investment in New Holdco.

56. NAAC’s initial shareholders have agreed to vote in favor of the Business Combination, regardless of how NAAC’s public shareholders vote.

57. The Sponsor and certain of NAAC’s directors and officers have interests in the Business Combination that are different from, or in addition to, those of other shareholders generally, and NAAC’s directors were aware of and considered such interests, among other matters, in recommending that shareholders vote in favor of the Business Combination Proposal.

58. NAAC’s initial shareholders hold a significant number of Class B Ordinary Shares and the Sponsor holds a significant number of NAAC Warrants. They will lose their entire investment in NAAC if NAAC does not complete an initial Business Combination.

59. There are risks to shareholders who are not Affiliates of the Sponsor of becoming shareholders of TelSign through the Business Combination rather than through an underwritten public offering, including no independent due diligence review by an underwriter and unfairness of certain terms of the Sponsor.

60. NAAC will incur significant transaction costs in connection with the Business Combination.

61. TelSign may be subject to business uncertainties while the Business Combination is pending.

62. The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus may not be indicative of what New Holdco’s actual financial position or results of operations would have been.

63. The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.

64. NAAC may waive one or more of the conditions in the Business Combination Agreement.

65. The exercise of discretion by NAAC’s directors and officers in agreeing to changes in the terms of or waivers of closing conditions in the Business Combination Agreement may result in a conflict of interest when determining whether such changes to the terms of the Business Combination Agreement or waivers of conditions are appropriate and in the best interests of NAAC’s shareholders.

66. If NAAC is unable to complete an Initial Business Combination within the Combination Period, its public shareholders may receive only approximately $10.00 per share on the liquidation of the Trust Account (or less than $10.00 per share in certain circumstances where a third party claims against NAAC that the Sponsor is unable to indemnify, and the NAAC Warrants will be worthless).

67. If third parties bring claims against NAAC, the proceeds held in the Trust Account could be reduced and the per share redemption amount received by NAAC’s shareholders may be less than $10.00 per share.

68. NAAC’s directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to public shareholders.

69. NAAC may not have sufficient funds to satisfy indemnification claims of its directors and officers.

70. If, after NAAC distributes the proceeds in the Trust Account in NAAC’s public shareholders, NAAC files a bankruptcy petition or an insolvency bankruptcy petition is filed against NAAC that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of the NAAC Board may be viewed as having breached their fiduciary duties to NAAC’s creditors, thereby rendering the members of the NAAC Board and NAAC liable to creditors of such bankruptcy estate.

71. If, before distributing the proceeds in the Trust Account to NAAC’s public shareholders, NAAC files a bankruptcy petition or an insolvency bankruptcy petition is filed against NAAC that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of NAAC’s shareholders and the per share amount that would otherwise be received by NAAC’s shareholders in connection with NAAC’s liquidation may be reduced.

72. Even if NAAC consummates the Business Combination, there is no guarantee that NAAC’s public warrants will be in the money at the time they become exercisable, and they may expire worthless.

73. NAAC may amend the terms of its public warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50% of the then-outstanding public warrants. As a result, the exercise price of NAAC’s public warrants could be increased, the exercise period could be shortened and the number of Class A Ordinary Shares purchasable upon exercise of a public warrant could be decreased, all without a holder’s approval.

74. The exercise price and redemption prices set forth in NAAC’s warrants may be reduced, which could dilute the interests of New Holdco Common Stock holders.

75. NAAC may redeem unsold NAAC Warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making their warrants worthless.

76. Because certain of the Class A Ordinary Shares and public warrants currently trade as NAAC Units consisting of one Class A Ordinary Share and one-third of one warrant, the NAAC Units may be worth less than units of other blank check companies.

77. The NAAC Board did not obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination.

78. NAAC cannot assure you that its diligence review has identified all material risks associated with the Business Combination, and you may be less protected as an investor from any unfavorable effects that may be associated with the Business Combination, including material omissions or misstatements contained in the registration statement of proxy statement/prospectus relating to the Business Combination as an investor in an initial offering.

79. If the Business Combination’s benefits do not meet the expectations of investors, shareholders or financial analysts, the market price of NAAC’s securities may decline.

80. NAAC may be unable to attract, retain or integrate key employees or personnel of or assignments or commitments to us of any acquired entities.

81. The market price of shares of New Holdco Common Stock after the Business Combination may be affected by factors different from those currently affecting the price of the Class A Ordinary Shares.

82. The NAAC Warrants are accounted for as liabilities and the changes in value of the NAAC Warrants could have a material effect on New Holdco’s results of operations.

83. NAAC may have material weaknesses in its internal control over financial reporting which may cause material misstatements of NAAC’s financial statements or cause NAAC to fail to meet its periodic reporting obligations.

84. The NAAC Warrants and NAAC Founder Shares may have an adverse effect on the market price of the Class A Ordinary Shares and make it more difficult to effectively manage the Business Combination.

85. NAAC does not have a specific maximum redemption threshold. The absence of such a redemption threshold may make it possible for NAAC to complete the Business Combination even if a substantial majority of NAAC’s shareholders do not agree.

86. The market price of shares of New Holdco Common Stock after the Business Combination may be affected by factors different from those currently affecting the price of the Class A Ordinary Shares.

87. The NAAC Warrants are accounted for as liabilities and the changes in value of the NAAC Warrants could have a material effect on New Holdco’s financial results.

88. Upon consummation of the Business Combination, the rights of the holders of New Holdco Common Stock arising under the DGCL, as well as the Proposed Organizational Documents, will expire and may be more favorable to the rights of holders of Class A Ordinary Shares arising under Connecticut Law as well as the Existing Organizational Documents.

89. The Proposed Organizational Documents will provide, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the purpose of winding up, administering, liquidating, paying dividends, dissolving and disposing of NAAC’s assets and winding up its affairs.

90. U.S. holders may recognize gain for U.S. federal income tax purposes as a result of the SPAC Merger.

Risk Factors

Risks Related to the Redemption

91. There is no guarantee that a shareholder’s decision whether to redeem its shares for a pro rata portion of the Trust Account will put the shareholder in a better future economic position.

92. NAAC’s shareholders may fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their Class A Ordinary Shares for a pro rata portion of the funds held in the Trust Account.

93. Shareholders who wish to redeem their shares for a pro rata portion of the Trust Account must comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline.

94. A public shareholder fails to receive notice of NAAC’s offer to redeem its public shares in connection with the Business Combination, or fails to comply with the procedures for delivering its shares, such shares may not be redeemed.

95. If a shareholder fails to deliver redemption shares to NAAC in connection with the Business Combination or any other Initial Business Combination within the Combination Period, the public shareholders may be forced to wait beyond such date before redemption from the Trust Account.

96. If the redemption of a Class A Ordinary Share will be treated as a sale of such a Class A Ordinary Share for U.S. federal income tax purposes will depend on a shareholder’s particular situation.

97. Regardless of the redemption scenario, we expect to be a "controlled company" within the meaning of Nasdaq Global Market rules and, as a result, we will qualify for exemptions from certain corporate governance requirements.