Investor Presentation

April 2021
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TWC II and its directors and executive officers, under SEC rules, may be deemed participants in the solicitation of proxies from TWC II's stockholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in TWC II is contained in the final prospectus for TWC II's initial public offering, which was filed with the SEC on September 11, 2020, and is available free of charge at the SEC's web site at www.sec.gov or by directing a request to: attila.futterman@cellarbie.com, or by calling +1-972-734-6235. Additional information regarding the interests of such participants will be set forth in the Registration Statement for the proposed business combination when available. Each of Cellarbie and its directors, executive officers and other members of its management, and employees, under SEC rules, may also be deemed to be participants in the solicitation of proxies from the stockholders of TWC II in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the Registration Statement for the business combination when available.

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- The impact of pending and future litigation and governmental investigations and inquiries;
- Changes in U.S. federal, U.S. state, and non-U.S. laws and regulations, their interpretation, their enforcement, or the regulatory climate applicable to our business, and their impact on our ability to operate our business;
- Errors, failures, defects or bugs in our products, which could expose us to financial and legal harm and adversely affect our operating results and growth prospects;
- The loss of one or more members of TWC II or Celebrite management teams;
- Failure to realize the anticipated benefits of the transaction, including as a result of a delay in consummating the transaction or a delay or difficulty in integrating the business of TWC II and Celebrite;
- The transition to becoming a public company, resulting increases in legal, accounting and compliance expenses, and the impact of our public financial and other disclosures on our negotiations and arrangements with key counterparties;
- Those discussed in TWC II’s final prospectus relating to the initial public offering filed with the SEC on September 11, 2020 under the heading “Risk Factors” and other documents of TWC II on file with the SEC or in the Registration Statement that will be filed with the SEC by TWC II. You should not construe the contents of this presentation as legal, business, or tax advice and should consult with your own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters related hereto. You must rely on your own examination of TWC II or Celebrite or in this presentation, including the merits and risks involved, and not on any representation made or alleged to have been made by TWC II or Celebrite. You should also consult your own legal, tax, or investment counsel regarding the legality or suitability of your investment in these securities under applicable legal, investment, or similar laws, regulations, or fiduciary standards. The information in this document is not targeted at the residents of any particular country and is not intended for distribution to, or use by, any person in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Furthermore, the securities referred to in this document are not available to persons resident in any jurisdiction or country where such distribution would be contrary to local law or regulation.

Any indication of interest from prospective investors in response to this presentation involves no obligation or commitment of any kind.
Team and presenters

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

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

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

Brandon Van Buren
Partner, True Wind Capital
- Partner at True Wind Capital. Former investment professional at Google Capital and KKR
- Serves on the Boards of LRPO and ZIXI
- Holds an MBA from Harvard Business School
## Investment highlights

- Cellebrite is the clear market leader with 99% win rate within digital intelligence
- Massive $12B+ market opportunity for digital intelligence (“DI”) solutions with major secular tailwinds supporting continued growth
- Unique mission critical end-to-end digital intelligence platform that serves the world’s leading government agencies and enterprises at each stage of the investigative lifecycle
- Rapidly growing Enterprise opportunity with segment revenue projected to double by 2023
- Fragmented landscape of point solutions with numerous actionable targets and significant resources to support execution of highly strategic M&A thesis
- World class, mission driven management team with deep industry expertise
- Compelling financial profile with ~50% ARR growth and 140%+ ARR net retention in 2020A; attractive valuation of 6.4x 2022E revenue represents a 40%+ discount to median of public comparables
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Our mission is to protect and save lives, accelerate justice and preserve privacy in global communities
World’s leading provider of DI for investigations

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<th>Highlights</th>
<th>Cellebrite by the numbers</th>
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<tr>
<td>Undisputed leader in investigative Digital Intelligence (“DI”)</td>
<td>$12B+ TAM (2023)</td>
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<tr>
<td>Technology makes data accessible, digestible and actionable</td>
<td>~$200M ARR (2021E)</td>
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<tr>
<td>Top research team built from elite Israeli intelligence units</td>
<td>~50% ARR Growth (2020A)</td>
</tr>
<tr>
<td>6,700 customers across federal, state, local and enterprise</td>
<td>99% Win Rate¹</td>
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<tr>
<td>High visibility recurring revenue business model with best-in-class growth and margin profile</td>
<td>~80% Gross Margin²</td>
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<td>~140%+ Net Dollar Retention²</td>
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<td>~20% EBITDA Margin²</td>
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¹ Denoted as won opportunities/actual opportunities where actual opportunities equal total opportunities less opportunities canceled due to customer loss of budget.
² For the year ended of December 31, 2020.
³ As of December 31, 2020.

Figures presented are non-GAAP financial measures. Please reference audited financials for historical GAAP financials.
Cellebrite empowers the world’s leading government agencies and enterprises

**Federal**
- 100+ North American Federal Accounts
- 14 of 15 U.S Cabinet Executive Departments
- 25 of 27 member E.U. National Police

**State & Local**
- 2,700+ North American State and Local Accounts
- 50 of 50 U.S. States
- Police Departments at 20 of Largest 20 U.S. Cities
- Police Departments at 11 of Largest 20 Cities Globally

**Enterprise**
- 9 of Top 10 Accounting Firms
- 6 of Top 10 Pharma Companies
- 8 of Top 10 U.S. Commercial Banks
- 5 of Top 10 Auto Manufacturers
- 6 of Top 10 Petroleum Refiners
- 6 of Top 10 Telecom companies
- 9 of Top 10 U.S. Software Companies
Investigations today are manual, slow, and siloed

**Collect & Review**
- On-site manual collection
- Assigned team
- Slow and cumbersome first responses
- Manual and error prone
- Not integrated across platforms
- 100’s cases in backlog

**Analyze**
- Initial handling
- Manual review of data
- Post processing storage
- Rely on a few overwhelmed people, with limited tech, to uncover insights
- Disconnected, remote processing
- 100’s of cases backlog
- Takes months to get results

**Management**
- Print hard copy
- Other constituents receive hard copy
- Get approved to share
- Officers transfer file via car
- Siloed task forces
- Slow, manual
- Error prone
- Data loss due to miscommunication

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

Criminal cases are solved inefficiently or not solved at all
Cellebrite delivers a comprehensive DI software platform

**COLLECT & REVIEW**
Fast and Automated approach to capturing data from digital sources

**ANALYZE**
Processing the data fast with advanced analytics and AI

**MANAGE**
Breaking down silos and enabling collaboration

**DATA SOURCES**
- Lab Practitioners
- Investigators & Analysts
- Agency Management
- Prosecutors

**DATA TYPES**

**OUTCOMES**
- Accelerated investigations
- Increased crime clearance rates
- Earning community confidence
- Protecting data privacy

Empowering Chiefs of Investigations & Intelligence with end-to-end investigative platform
Collect & Review solution overview

Value Proposition: Capture critical investigative data from digital sources

Key Functions
Extract, decode and review data from the most digital sources
✦ Unlock / bypass security
✦ Apps, locations, media, messaging

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

Target users
Examiner, Investigator

Key Benefits
✦ Deep & thorough extraction of evidentiary data
✦ Broadest range of device & profile support
✦ Unsurpassed decoding
✦ Powerful review

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

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<tr>
<th>Collect &amp; Review</th>
<th>Analyze</th>
<th>Manage</th>
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<tr>
<td>Cellebrite’s DI Platform</td>
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</table>
Analyze solution overview

**Value Proposition:** Automates and accelerates analysis of investigative data and the delivery of insights

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

**Growth Vectors**
- Upsell existing offering [Pathfinder] to customer base / new buying centers
- Extension of Investigative Analytics offerings [SaaS, Crypto, Early Case Assessment]

**Key Benefits**
- Expedites time-to-evidence in investigations
- Automatically surfaces formative leads and actionable insights
- Accelerates time-to-evidence by up to 30x

**Target users**
- Examiner, Investigator, Analyst

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</table>
Manage solution overview

Value Proposition: Provides orchestration of investigative workflows

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

Growth Vectors
Expand within existing customer base of leading public safety agencies

Target users
Investigation administrator, Agency management

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

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<td>Cellebrite’s DI Platform</td>
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A platform for delivering social good

Cellebrite is a powerful platform...

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

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<tr>
<th>Corporate policies &amp; governance</th>
<th>Built-in technology controls</th>
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<tr>
<td>• Monitoring and policy administration conducted by in-house compliance and outside counsel</td>
<td>• Platform designed to protect privacy and prevent misuse of IP</td>
</tr>
<tr>
<td>• Board-level oversight by ethics committee</td>
<td>• Products provide for termination of license and/or blocking software updates in case of misuse</td>
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<tr>
<td>• Prioritize a human-rights based approach</td>
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<th>Regulatory adherence</th>
<th>Contractual conditions</th>
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<tr>
<td>• Strict adherence to all relevant Israeli, US and E.U. regulations and controls</td>
<td>• Contracts address ethics, privacy and human rights</td>
</tr>
<tr>
<td>• Information systems proactively restrict engagement with sanctioned companies and banned countries</td>
<td>• Legally-sanctioned investigations only, geographically limited</td>
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<td></td>
<td>• Customers are strictly prohibited from reselling to unidentified end customers</td>
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Digital evidence is rapidly proliferating

The "explosion" in digital evidence is driven by:

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

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

Sources: Cellebrite Proprietary Research 2020

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

Global smartphones sold 2010 to 2020 (in billions)

- 2010: 0.30
- 2020E: 1.57 (CAGR: 18%)

Global IP traffic (exabytes per month)

- 2017: 122
- 2022E: 396 (CAGR: 26%)
Explosion in digital evidence is transforming public safety

Digital evidence plays a critical role in the judicial system

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

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

59%
Investigative cases containing Digital evidence

“We use UFED in 100% of our homicide cases.”
– Head of Homicide Dept. (major Federal agency)

60-70%
Medium and large agencies\(^1\) have acquired some type of investigative analytics system

5%
Analytical potential utilized by medium and large agencies\(^1\)

Sources: Cellebrite Proprietary Research 2020
\(^1\)Medium (Tier 2) and large (Tier 1) agencies refer to the top ~1,100 public safety agencies out of ~6,400 relevant public agencies
Public safety’s digital transformation will drive meaningful growth across our suite of solutions

Collect & Review

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

Analyze

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

Manage

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

Cellebrite’s end-to-end Digital Intelligence platform is uniquely positioned to meet evolving customer needs
Massive digital intelligence market – $12B+ TAM in 2023

**TAM by Customer**

- Federal: $4.7B
- Private Sector: $1.6B
- State & Local: $6.0B

Total TAM: $12.3B

**TAM by Domain**

- Collection & Review: $2.7B
- Investigative Analytics: $5.5B
- Management: $0.8B
- Services: $1.7B
- eDiscovery & CI: $1.6B
- TAM: $12.3B

**USD**

- Number of agencies:
  - 6,400
  - 1,100
  - 1,100
  - 6,400

- Avg. spend per agency:
  - $415K
  - $4,850K
  - $720K
  - $270K

**Sources:** Cellebrite proprietary research 2020.

1 Corporate investigations.
2 250 Tier 1 agencies, 850 Tier 2 agencies and 5,300 Tier 3 agencies.
3 Assumes Tier 3 agencies do not purchase analytics tools.
4 Refers to software solutions only.
5 Blended spend per agency (the higher the agency Tier the larger the spend per agency).
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Significant near-term growth opportunity

M&A
Targeted, disciplined approach

Private sector growth
5x¹ increase in spend on in-house discovery and investigations

New and extended offering

+ Premium Enterprise
+ Cloud & SaaS
+ Remote collection

Net new expansion
New buying centers within existing logos

¹ Source: The State of E Discovery Guide 2020 by Exterro and ACEDS.
Cellebrite is the clear market leader

- **90%+**
  - of relevant public safety agencies are customers
  - Industry standard in digital investigations

- **99%**
  - Win Rate\(^1\)
  - Sticky solution with remarkable win rates

- **20%**
  - Market penetration
  - Significant growth opportunity into existing base

Source: Cellebrite proprietary research 2020.
\(^1\) Denoted as Won Opportunities/Actual Opportunities where Actual Opportunities equal Total Opportunities less opportunities canceled due to customer loss of budget.
\(^2\) As of December 31, 2020.
DI addresses larger budgets within existing accounts

Digital Intelligence offering

Lab offering

40K Examiners

100K Analysts

1 Million Investigators

“For every $1 spent in the lab there is a $4 investigative analytics opportunity”

Source: Cellebrite Proprietary Research 2020.
Proven record of ARR expansion outside of core Collection & Review offering

5x ARR expansion opportunity

Collection & Review
- 4 solutions
- $150K ARR

Full DI offering
- 9 solutions
- $750K ARR

Note: Represents illustrative mid-sized customer. Figures are rounded.
Significant private sector growth opportunity

Enterprise pain points...

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

...translate into continuous growth opportunities

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

~20% of revenue

↑ Broad adoption, More use cases
↑ + 500 customers
↑ Increased ARPC

~10% of revenue

Early adoption eDiscovery Corporate investigations

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

67 of Fortune 100 are Cellebrite customers

Source: Cellebrite proprietary research 2020.

1 Average Revenue Per Customer.
Multiple vectors for near-term inorganic growth

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

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<tr>
<th>TAM Expansion</th>
<th>Collection &amp; Review</th>
<th>Investigative Analytics (IA)</th>
<th>Command &amp; Control</th>
<th>eDiscovery, Corp Investigations &amp; IA</th>
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<td><img src="image1" alt="Graph" /></td>
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<td>Product &amp; Feature Enhancements</td>
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<td>Customer Acquisition</td>
<td><img src="image9" alt="Graph" /></td>
<td><img src="image10" alt="Graph" /></td>
<td><img src="image11" alt="Graph" /></td>
<td><img src="image12" alt="Graph" /></td>
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*Transaction will provide meaningful resources to execute on M&A pipeline of 25+ targets*
Cellebrite is uniquely positioned as an industry leader in both data collection and analytics, allowing us to provide deeper insights to customers.
What differentiates Cellebrite from other players

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

**Sustainable ARR Growth**

~50%
ARR Growth Q4 ’20A

**Best-in-class Retention metrics**

140%+
Net Retention 2020A

98%
Gross Retention 2020A

**Strong Margin profile**

80%
Gross Margin 2020A

18%
Adj. EBITDA Margin 2020A

Note: non-GAAP metrics defined in the appendix.
Sustainable ARR growth

% Total ARR Growth (YoY)\(^1\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-19A</td>
<td>27%</td>
</tr>
<tr>
<td>Q2-19A</td>
<td>23%</td>
</tr>
<tr>
<td>Q3-19A</td>
<td>21%</td>
</tr>
<tr>
<td>Q4-19A</td>
<td>28%</td>
</tr>
<tr>
<td>Q1-20A</td>
<td>26%</td>
</tr>
<tr>
<td>Q2-20A</td>
<td>37%</td>
</tr>
<tr>
<td>Q3-20A</td>
<td>46%</td>
</tr>
<tr>
<td>Q4-20A</td>
<td>49%</td>
</tr>
<tr>
<td>2021E</td>
<td>44%</td>
</tr>
<tr>
<td>2022E</td>
<td>32%</td>
</tr>
</tbody>
</table>

\(^1\) Growth rates compare to the reported ARR from the same quarter end in the prior year.
Consistent ARR growth driven by expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Total ARR</th>
<th>New Logo Land</th>
<th>Net Upsell/downsell</th>
<th>Total ARR</th>
<th>New Logo Land</th>
<th>Net Upsell/downsell</th>
<th>Total ARR</th>
<th>New Logo Land</th>
<th>Net Upsell/downsell</th>
<th>Total ARR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$72</td>
<td>+6% $4</td>
<td>+22% $16</td>
<td>$92</td>
<td>+7% $6</td>
<td>+42% $39</td>
<td>$137</td>
<td>+4% $6</td>
<td>+40% $54</td>
<td>$197</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$261</td>
</tr>
</tbody>
</table>

Growth % over base ARR each year

+29% $58
+32% $261
Operating leverage from disciplined investment

**Gross Margin**
- Total Gross Margin: 79%, 80%, 81%, 81%
- Subscription Gross Margin: 92%, 93%, 93%, 93%

**Operating Expenses\(^1\) as % of Revenue**
- 2019A: 78% (G&A 27%, S&M 36%, R&D 15%)
- 2020A: 76% (G&A 27%, S&M 33%, R&D 16%)
- 2021E: 74% (G&A 27%, S&M 33%, R&D 16%)
- 2022E: 68%

\(^1\)Excluding public company expenses.
Financial forecast

Strong operational metrics

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARR Growth</td>
<td>44%</td>
<td>32%</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>19%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Long Term

- 22 – 27%
- 20 – 24%
- 25 – 35%
| 1 | Business overview                      |
| 2 | Market overview                        |
| 3 | Investment highlights                  |
| 4 | Financial overview                     |
| 5 | **Transaction overview**               |
| 6 | Appendix                                |
True Wind overview

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

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

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

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

### Illustrative Pro Forma Capitalization

<table>
<thead>
<tr>
<th>Share Price at Close</th>
<th>$10.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully Diluted Shares Outstanding</td>
<td>239</td>
</tr>
<tr>
<td><strong>Fully Diluted Equity Value</strong></td>
<td>2,391</td>
</tr>
<tr>
<td>- Estimated Company Cash</td>
<td>150</td>
</tr>
<tr>
<td>- Cash to Balance Sheet</td>
<td>430</td>
</tr>
<tr>
<td><strong>Total Enterprise Value</strong></td>
<td>1,811</td>
</tr>
</tbody>
</table>

| 2022 ARR | $261 | 6.9x |
| 2022 Revenue | $283 | 6.4x |
| 2022 EBITDA | $60 | 30.1x |

### Sources and Uses ($M)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPAC Cash in Trust</td>
<td>480</td>
</tr>
<tr>
<td>PIPE</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>780</strong></td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>430</td>
</tr>
<tr>
<td>Cash to Existing Holders</td>
<td>300</td>
</tr>
<tr>
<td>Transaction Fees &amp; Expenses</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>780</strong></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Selected peers</th>
<th>Public Safety peers</th>
<th>Security &amp; Infrastructure Software peers</th>
<th>Business Model peers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AXON</td>
<td>dynatrace</td>
<td>Duck Creek Technologies</td>
</tr>
<tr>
<td></td>
<td>everbridge</td>
<td>SailPoint</td>
<td>GUIDEWIRE</td>
</tr>
<tr>
<td></td>
<td>nuix</td>
<td>VARONIS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>tyler technologies</td>
<td>alteryx</td>
<td></td>
</tr>
<tr>
<td></td>
<td>jamf</td>
<td>CYBERARK</td>
<td></td>
</tr>
<tr>
<td>CAGR CY20-22E Revenue Growth</td>
<td>17%</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Recurring Revenue %</td>
<td>76%</td>
<td>85%</td>
<td>59%</td>
</tr>
<tr>
<td>CY22E EBITDA Margin</td>
<td>24%</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>Rule of 40P</td>
<td>38%</td>
<td>30%</td>
<td>22%</td>
</tr>
<tr>
<td>EV/CY22 Revenue</td>
<td>11.8x</td>
<td>10.1x</td>
<td>11.6x</td>
</tr>
<tr>
<td>Comparability to Cellebrite</td>
<td>✓ Similar growth rate, profitability and vertical focus</td>
<td>✓ Similar growth rate and revenue model</td>
<td>✓ Vertical model with clear leadership in attractive markets</td>
</tr>
<tr>
<td></td>
<td>✓ Common customer profile and core public sector addressable market</td>
<td>✓ Common security and infrastructure related secular trends</td>
<td>✓ Undergoing some level of business model transition</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Divergent customer profiles and vertical market focus</td>
<td>✓ Divergent customer profiles and vertical market focus</td>
</tr>
</tbody>
</table>

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

1 Stated recurring revenue or based on subscription/SaaS component; 2 Calculated by adding revenue CAGR 20-22E and 22E EBITDA margin.
# Operational Benchmarking

<table>
<thead>
<tr>
<th>Public Safety peers</th>
<th>Security &amp; Infrastructure Software peers</th>
<th>Business Model peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median: 17%</td>
<td>Median: 20%</td>
<td>Median: 15%</td>
</tr>
</tbody>
</table>

### CAGR CY20-22E Revenue Growth

<table>
<thead>
<tr>
<th>Company</th>
<th>Public Safety</th>
<th>Security &amp; Infrastructure</th>
<th>Business Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cellebrite</td>
<td>20%</td>
<td>27%</td>
<td>18%</td>
</tr>
<tr>
<td>nix</td>
<td>26%</td>
<td>25%</td>
<td>15%</td>
</tr>
<tr>
<td>AXON</td>
<td>18%</td>
<td>24%</td>
<td>11%</td>
</tr>
<tr>
<td>tyler</td>
<td>16%</td>
<td>17%</td>
<td>11%</td>
</tr>
<tr>
<td>Everbridge</td>
<td>8%</td>
<td>15%</td>
<td>10%</td>
</tr>
</tbody>
</table>

### EBITDA Margin, 2022E

<table>
<thead>
<tr>
<th>Company</th>
<th>Public Safety</th>
<th>Security &amp; Infrastructure</th>
<th>Business Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cellebrite</td>
<td>21%</td>
<td>27%</td>
<td>18%</td>
</tr>
<tr>
<td>nix</td>
<td>35%</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>AXON</td>
<td>30%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>tyler</td>
<td>19%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>Everbridge</td>
<td>5%</td>
<td>8%</td>
<td>3%</td>
</tr>
</tbody>
</table>

## Valuation benchmarking

### Public Safety peers
- Median: 11.6x
- EV/Revenue 2022E: 6.4x
- EV/EBITDA 2022E: 30.1x

### Security & Infrastructure Software peers
- Median: 10.1x
- EV/Revenue 2022E: 14.2x
- EV/EBITDA 2022E: 97.6x

### Business Model peers
- Median: 11.6x
- EV/Revenue 2022E: 17.3x
- EV/EBITDA 2022E: 64.8x

Note: nm denotes not meaningful multiples <0x or >100x.
Compelling valuation discount to high growth peers

Based on Public Safety Peers and Security & Infrastructure Software Peers only. Excludes TYL; Calculation of $R^2$ does not include Cellebrite
Table of contents

1. Business overview
2. Market overview
3. Investment highlights
4. Financial overview
5. Transaction overview
6. Appendix
## Financial summary

<table>
<thead>
<tr>
<th></th>
<th>2019A</th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARR (K)</td>
<td>91,920</td>
<td>136,970</td>
<td>197,274</td>
<td>260,826</td>
</tr>
<tr>
<td>YOY Growth - %</td>
<td>28.5%</td>
<td>49.0%</td>
<td>44.0%</td>
<td>32.2%</td>
</tr>
<tr>
<td>Subscription Revenue</td>
<td>86,647</td>
<td>129,745</td>
<td>180,876</td>
<td>228,500</td>
</tr>
<tr>
<td>Perpetual Revenue &amp; Others</td>
<td>58,487</td>
<td>42,396</td>
<td>26,538</td>
<td>20,484</td>
</tr>
<tr>
<td>Professional Services</td>
<td>26,032</td>
<td>23,032</td>
<td>28,223</td>
<td>33,816</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>171,166</td>
<td>195,173</td>
<td>235,637</td>
<td>282,800</td>
</tr>
<tr>
<td>YOY Growth - %</td>
<td>14.5%</td>
<td>14.0%</td>
<td>20.7%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Gross Profit (K)</td>
<td>136,031</td>
<td>157,034</td>
<td>190,827</td>
<td>228,293</td>
</tr>
<tr>
<td>Gross Profit - %</td>
<td>79.5%</td>
<td>80.4%</td>
<td>81.0%</td>
<td>80.7%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>21,254</td>
<td>34,842</td>
<td>43,628</td>
<td>60,091</td>
</tr>
<tr>
<td>Non-GAAP EBITDA - %</td>
<td>12.4%</td>
<td>17.9%</td>
<td>18.5%</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

1 Not including intercompany charges of 688K in Q4 2019 and 258K in Q4 2020.
2 Using ASC 605 for 2018 and ASC 606 thereafter.
Figures exclude any public related costs.
## Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2019A</th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income (Loss) in Financial Statements</strong></td>
<td>(1,972)</td>
<td>3,714</td>
<td>14,017</td>
<td>30,096</td>
</tr>
<tr>
<td>Financial Income</td>
<td>(3,029)</td>
<td>(2,179)</td>
<td>(1,920)</td>
<td>(2,400)</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>3,863</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>3,652</td>
<td>7,683</td>
<td>4,426</td>
<td>9,504</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>4,079</td>
<td>5,879</td>
<td>6,847</td>
<td>6,847</td>
</tr>
<tr>
<td>Deferred Customer Acquisition Cost</td>
<td>1,902</td>
<td>3,724</td>
<td>7,947</td>
<td>9,057</td>
</tr>
<tr>
<td>Share Base Compensation Expenses</td>
<td>12,759</td>
<td>7,271</td>
<td>5,811</td>
<td>5,903</td>
</tr>
<tr>
<td>One-time Expense¹</td>
<td>-</td>
<td>1,519</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition Related Cost</td>
<td>-</td>
<td>6,542</td>
<td>6,500</td>
<td>1,083</td>
</tr>
<tr>
<td>Capital Loss from FA Disposal</td>
<td>-</td>
<td>689</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>21,254</td>
<td>34,842</td>
<td>43,628</td>
<td>60,091</td>
</tr>
<tr>
<td><strong>Non-GAAP EBITDA - %</strong></td>
<td>12.4%</td>
<td>17.9%</td>
<td>18.5%</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

¹ Separation agreement. Figures exclude any public related costs.
Cellebrite delivers the capabilities to solve more cases with less resources, unlocking a massive social benefit to communities dealing with serious and pervasive crimes.

**Case involvement**

500K+\(^1\) Cases utilize Cellebrite’s solutions annually

**Time to evidence**

30x+\(^2\) Faster time-to-collect/analyze evidence

**Operational efficiency**

~40\(^%\)^\(^2\) Investigation efficiency improvement

---

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

\(^2\) Based on customer feedback.
Proven land-and-expand upsell motion

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

$5x$ ARR Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Solution Count</th>
<th>Solution Count Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>12</td>
<td>+300%</td>
</tr>
<tr>
<td>2020</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Solution Count</th>
<th>Solution Count Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$234</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$247</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$1,150</td>
<td></td>
</tr>
</tbody>
</table>

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

$7x$ ARR Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Solution Count</th>
<th>Solution Count Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>4</td>
<td>+100%</td>
</tr>
<tr>
<td>2020</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Solution Count</th>
<th>Solution Count Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$21</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$21</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$138</td>
<td></td>
</tr>
</tbody>
</table>

Note: Cellebrite currently offers a total of 13 solutions (excluding additional services).
Deep cache of active zero-day exploits allows differentiated access across device ecosystem

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

1. **Annual Recurring Revenue**: Annual recurring revenue ("ARR") is defined as the annualized value of active term-based subscription license contracts and maintenance contracts related to perpetual licenses in effect at the end of that period. Subscription license contracts and maintenance for perpetual license contracts are annualized by multiplying the last 3 months relevant recurring revenue of the period by 4.

2. **Subscription Revenue**: Is defined as revenue from recurring, term-based license contracts and ongoing services related to core offerings. Subscription revenue is recognized ratably over the subscription term with a portion of revenue, related to the term-based license, recognized upfront.

3. **Net Retention**: Dollar-based net retention rate is calculated by dividing customer recurring revenue by base revenue. We define base revenue as recurring revenue we recognized from all customers with a valid license at the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define our customer revenue as the recurring revenue we recognized during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, including recurring revenue resulting from additional sales to those customers.

4. **Gross Retention**: Gross revenue retention is calculated by dividing customer revenue excluding upsells by base revenue. We define base revenue as revenue we recognize from all customers in the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define customer revenue excluding upsells as the revenue we recognize during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, excluding upsells / cross-sells. The measure captures the weighted average dollar loss versus 100% from the customer base.
Key risks

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

We do not continue to develop technologically advanced products and successfully integrate with the software products used by our customers, our future revenue and operating results may be negatively affected.

Real or perceived errors, failures, defects or bugs in our platform could adversely affect our results of operations, growth prospects and reputation.

We fail to maintain sales and marketing personnel productivity or retain, hire and integrate additional sales and marketing personnel could adversely affect our results of operations and growth prospects.

The recent global COVID-19 outbreak could negatively impact our business and operations.

We are materially dependent on acceptance of our products by law enforcement markets and government agencies, both domestic and international. If law enforcement and other government agencies do not continue to purchase and use our products, our revenue will be adversely affected.

Current and future competitors could have a significant impact on our ability to generate future revenues and profits.

If our products are inadvertently or deliberately misused by customers, such customers may achieve sub-optimal results, which could lead to the perception that our products are low-quality.

If we fail to manage future growth effectively, our business could be harmed.

If our future growth depends in part on our ability to introduce new products and add-ons and our failure to do so may harm business and operating results.

We do not generally engage in ecommerce, which may result in the purchase process being more difficult for customers compared to other businesses.

If our products are not maintainable or upgradable or if our customers are unable to maintain or upgrade our software, our business may be harmed.

If our sales and marketing efforts are not successful, our business could be harmed.

If our sales and marketing efforts are not successful, our business could be harmed.

If we are unable to retain qualified personnel and management, including Yossi Carmil, our Chief Executive Officer, and hire and retain additional qualified personnel, our business could suffer.

Our sales to government clients expose us to business volatility and risks, including government budgeting cycles and appropriations, early termination, audits, investigations, sanctions and penalties.

A decline in government budgets, changes in spending or budgetary priorities, or delays in contract awards may significantly and adversely affect our future revenue and limit our growth prospects.

Evolving government procurement policies and increased emphasis on cost over performance could adversely affect our business.

Changes in civil forfeiture laws may affect our customers’ ability to purchase our products.

Our revenue from private sector clients could be adversely affected by any weakening of economic conditions.

Failure to adequately obtain, maintain, protect and enforce our intellectual property and other proprietary rights could adversely affect our business.

Some of our software and systems contain open source software which may pose particular risks to our proprietary applications.

Our customers may claim that we infringe their intellectual property, which could materially harm our business.

Certain of our products may be perceived as, or determined by the courts to be, a violation of privacy rights and related laws. Any such perception or determination could adversely affect our revenue and results of operations.

Certain of our products may be used by customers in a way that is, or that is perceived to be, incompatible with human rights. Any such perception could adversely affect our reputation, revenue and results of operations.

We may not enter into relationships with potential customers if we consider their activities to be inconsistent with our organizational mission or values.

We have occasionally had limited access to third-party data, and if our security measures are breached and unauthorized access to data is obtained, our network, data centers and services may be perceived as not being secure, customers may curtail or stop using our service and we may incur significant legal and financial exposure and liabilities.

Our business is subject to complex and evolving U.S. and non-U.S. laws and regulations regarding privacy, data protection and cybersecurity, technology protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or otherwise harm our business.

We may in the future become involved in legal, regulatory, or administrative inquiries and proceedings, and unfavorable outcomes in litigation or other of these matters could negatively impact our business, financial conditions, and results of operations.

We are subject to Israeli export laws, and any non-compliance with these laws could negatively impact our operating results.

Failure to comply with laws, regulations, or contractual provisions applicable to our business could cause us to lose government customers or our ability to contract with the U.S. and other governments.

Joint ventures, platform partnerships, and strategic alliances may have a material adverse effect on our business, results of operations and prospects.

We may acquire or invest in companies and technologies, which may divert our management’s attention, and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions or investments.

Natural disasters and other events beyond our control could harm our business.

Our international operations expose us to business, political and economic risks that could cause our operating results to suffer.

If our goodwill or intangible assets become impaired, we may be required to record a significant charge to earnings.

Our provision for income taxes and effective income tax rate vary significantly and may adversely affect our results of operations and cash resources.

Our pricing structures for our platform and services may change from time to time.

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

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