Proximus announces the intent to take TeleSign public

17 December 2021

For the full investor presentation please consult www.telesign.com/investors.
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The presentation includes non-GAAP financial measures, including EBITDA and adjusted gross margin. EBITDA is calculated as revenue less cost of goods sold and operating expenses. Adjusted gross margin is calculated as gross profit plus inventory write-down divided by revenue. Management believes that these non-GAAP financial measures are important to an understanding of the company’s results of operations and overall business trends, particularly because such measures are used by management to plan and forecast operating results and the company’s financial performance. Management believes these overall performance measures are regularly used by securities analysts, investors, and other financial parties to evaluate the company’s financial performance. Accordingly, management believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of TeleSign included in this Presentation may not be directly comparable to similarly titled measures of other companies.

Use of Non-GAAP Financial Measures

Information and opinions in this Presentation refer to information and statistics regarding the sectors in which TeleSign competes and other industry data. Proximus obtained this information and statistics from third-party sources, including reports by market research firms. NAAC, Proximus and TeleSign have not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. NAAC, Proximus and TeleSign have supplemented this information where necessary with information from TeleSign’s own records and historical data and market research. This presentation contains a significant number of forward-looking statements, including any statements of projection or opinion. Such statements are not guarantees of future performance or results, and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. For a further description of the risks and uncertainties associated with forward-looking statements, please see the "Risk Factors" section of the registration statement on Form S-4. During the course of the audit and review on TeleSign’s 2021 results, items may be identified that would result in material adjustments as compared to such projections. Accordingly, you should not place undue reliance on such projections.

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The presentation and oral statements made in connection herewith include "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation or in any oral statements made in connection therewith are forward-looking statements.

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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
Proximus intends to take TeleSign public at an EV of $1.3bn

$1.3Bn EV
Pro Forma, TeleSign

Implies 2.2x
EV/Revenue 2023E

$437M Net Cash*
on TeleSign Balance Sheet

Transaction overview
- NAAC and TeleSign Corporation to combine
- Expected to close Q2’22
- Post-closing, “TeleSign Inc.” to be listed on Nasdaq

Key funding terms
- $379.5M raised by NAAC, listed on Nasdaq
- $107.5M fully committed PIPE
- $-50M transaction cost

~67% Proximus ownership*
Pro Forma at $10 / Share

* assuming no redemptions of the ordinary shares held by NAAC’s shareholders
Business combination with NAAC, a SPAC with $379.5 million in trust

Experienced Industry leaders, 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.

Alignment on governance principles (NAAC to be redomiciled in the US)

Andrew Morgan | Chairman
• Diageo
• Gillette

Gary Quin | CEO
• Digicel
• Blackrock Communications
• Blackstone, Credit Suisse
TeleSign is a leading Authentication and Digital Identity player

<table>
<thead>
<tr>
<th>Business Overview</th>
<th>Global Footprint</th>
<th>Sticky Blue Chip Customer Base</th>
<th>Strong Technological Moat</th>
<th>Excellent Financial Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>TeleSign offers solutions across the full spectrum of end user account security, communications and engagement</td>
<td>60+ Countries with active customers</td>
<td>8/10 Top internet companies are customers</td>
<td>TOP Company in the Gartner leader quadrant for user authentication</td>
<td>$391MM 2021E annual revenue</td>
</tr>
<tr>
<td>Platform to protect and engage users with SMS and voice messaging, Mobile SDKs, and Data and Analytics APIs</td>
<td>21% Revenue outside the US</td>
<td>141% Average Net Retention Rate</td>
<td>35+ Patents in mobile identity and MFA</td>
<td>42%+ Revenue CAGR</td>
</tr>
<tr>
<td>Primarily usage-based revenue model with minimum commitments and other features</td>
<td>440+ Employees</td>
<td></td>
<td>21Bn+ Annual transactions verified p.a.</td>
<td>Profitable business model</td>
</tr>
</tbody>
</table>

1. 2020 Revenue
2. YTD as of June
3. Based on market capitalization
4. 2018 - 2021 YTD Average Net Retention Rate
5. TeleSign's revenue 2018-21E CAGR
TeleSign’s revenue growth profile is amongst the best in class

Revenue by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication</th>
<th>Digital Identity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>138</td>
<td>0</td>
<td>138</td>
</tr>
<tr>
<td>2019A</td>
<td>200</td>
<td>0</td>
<td>200</td>
</tr>
<tr>
<td>2020A</td>
<td>314</td>
<td>31</td>
<td>345</td>
</tr>
<tr>
<td>2021E</td>
<td>391</td>
<td>31</td>
<td>422</td>
</tr>
</tbody>
</table>

Gross Profit by Segment ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Communication Direct Margin</th>
<th>Digital Identity Direct Margin</th>
<th>Unallocated Cost of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>50</td>
<td>80</td>
<td>20</td>
</tr>
<tr>
<td>2019A</td>
<td>63</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>2020A</td>
<td>84</td>
<td>69</td>
<td>31</td>
</tr>
<tr>
<td>2021E</td>
<td>84</td>
<td>69</td>
<td>31</td>
</tr>
</tbody>
</table>

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 would amount to 6.1%
Large and rapidly growing global addressable market

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

2024
~$54.5Bn
Total
~$30.5Bn
Digital Identity
~$24.0Bn
CPaaS

~24.4%
Total CAGR

TAILWINDS

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

Source: Markets & Markets Analysis, IDC
Note: CPaaS includes Video, Data (Messaging/Push), Voice and Other
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
Attractive expected growth trajectory, with margin expansion driven by mix shift towards Digital Identity

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.
Proximus continues its path of shareholder value creation with this transaction

- Gigabit network leadership
- Domestic services revenue growth
- Grow TeleSign
- Rebound of BICS
A unique strategic momentum to unlock the full potential of TeleSign

1. **Unlock value**
   - Full value not reflected today, with externalization bringing meaningful value uplift for Proximus shareholders

2. **Currency for TeleSign growth**
   - TeleSign enhanced financial and strategic flexibility as a standalone firm, equipped to develop its growth plan, optimizes capital allocation for Proximus Group

3. **Exposure to future value creation**
   - Proximus remains controlling shareholder and hence exposed to future TeleSign growth
Conclusion

Transaction will enable TeleSign to accelerate its transition towards Digital Identity.

Proximus keeping strong majority and hence exposed to TeleSign’s attractive growth profile.

TeleSign taking up important Societal role by making the internet safer.
Q&A

Question? Join the conference call:

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