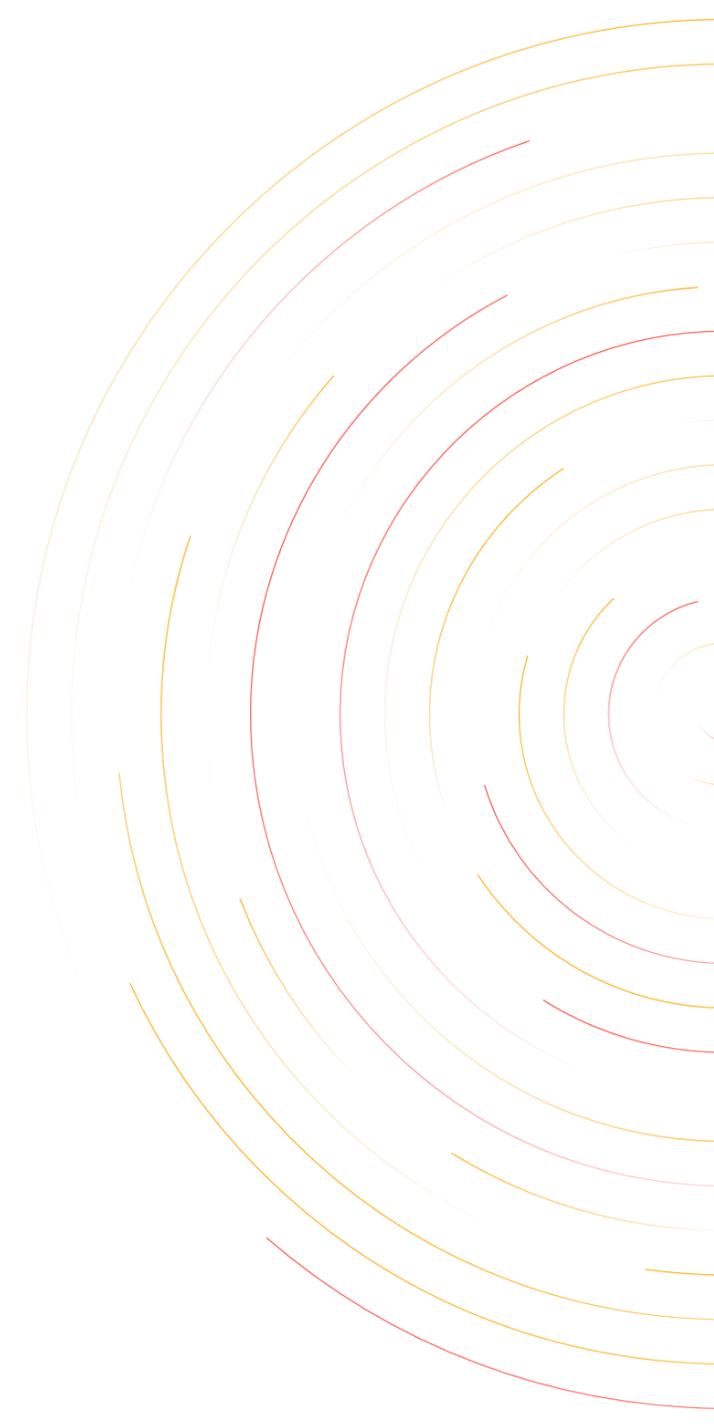




Q2 21 Earnings Call



June 2021



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In connection with the proposed business combination between Cellebrite and TWC, Cellebrite has filed a registration statement on Form F-4 that includes a proxy statement of TWC in connection with TWC’s solicitation of proxies for the vote by its stockholders with respect to the proposed business combination and other matters as may be described in the registration statement. The registration statement on Form F-4 was declared effective on August 6, 2021. Cellebrite and TWC also plan to file other documents with the Securities and Exchange Commission (the “SEC”) regarding the proposed transaction and a proxy statement / prospectus is also being mailed to TWC’s stockholders. Before making any investment or voting decision, stockholders and other interested persons are advised to read the registration statement and proxy statement / prospectus regarding the proposed transaction and any other relevant documents, including any amendments or supplements to these documents, carefully and in their entirety because these materials will contain important information about Cellebrite, TWC and the proposed transaction. The proxy statement / prospectus, as well as other filings containing information about Cellebrite and TWC are available, without charge, at the SEC’s website at www.sec.gov, or at Cellebrite’s website at www.cellebrite.com, or by directing a request to: TWC Tech Holdings II Corp., Four Embarcadero Center, Suite 2100, San Francisco, CA 94111.

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Cellebrite and TWC and certain of their respective directors, executive officers and members of management may, under SEC rules, be deemed participants in the solicitation of proxies of TWC stockholders in connection with the proposed business combination. TWC stockholders, Cellebrite’s shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Cellebrite and TWC at Cellebrite’s website at www.cellebrite.com, or in the proxy statement/prospectus on Form F-4 filed by Cellebrite with the SEC.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TWC’s stockholders in connection with the proposed transaction may be obtained by reading the proxy statement / prospectus for the proposed transaction. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction may be obtained by reading the proxy statement / prospectus for the proposed transaction.

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Use of Non-GAAP Financial Measures

In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this Presentation includes non-GAAP financial measures, non-GAAP operating income and Adjusted EBITDA. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. In addition, such information and data may not be included in, may be adjusted in or may be presented differently in any proxy statement or registration statement to be filed by Cellebrite or TWC with the SEC. A reconciliation of certain of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this press release.

Projections

This Presentation contains projected financial information with respect to Cellebrite. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See “Forward Looking Statements” paragraph below. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of TWC nor the independent registered public accounting firm of Cellebrite audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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This Presentation also contains forward-looking statements, which may be identified by such words as “may”, “should”, “would”, “plan”, “intend”, “expect”, “believe”, “anticipate”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “outlook”, or other similar expressions, words or phrases, or by their context. These statements include statements regarding the industry in which the combined companies will operate, future events, the proposed transactions between TWC and Cellebrite, the estimated or anticipated future results and benefits of the combined company following the transaction, including the likelihood and ability of the parties to successfully consummate the proposed transaction, future opportunities for the combined company, and other statements that are not historical facts. These statements are made on the basis of current knowledge and current expectations of TWC and Cellebrite management and, by their nature, involve numerous assumptions and uncertainties and are not predictions of actual performance. Nothing set forth herein should be regarded as a representation, warranty, or prediction that TWC or Cellebrite will achieve or are likely to achieve any particular future result.

In addition to the factors previously disclosed in Cellebrite’s reports filed with the SEC and those identified elsewhere in this Presentation, the following factors, among others, could cause results to differ materially from the forward-looking statements in this release or historical performance: (1) risks and uncertainties related to the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required regulatory approvals or stockholder approvals of TWC are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination is not obtained; (2) the number of redemption requests made by TWC’s public stockholders; (3) the ability to meet Nasdaq’s listing standards (or the standards of any other securities exchange on which securities of the public entity are listed) following the consummation of the Business Combination; the inability to complete the private placement of ordinary shares of Cellebrite to certain institutional accredited investors; (4) the risk that the proposed transaction disrupts current plans and operations of Cellebrite as a result of the announcement and consummation of the transactions described herein; (5) the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; the duration and global impact of COVID-19; (6) costs related to the proposed business combination; the outcome of any legal proceedings that may be instituted against Cellebrite, TWC, or any of their respective directors or officers, regarding the proposed transaction; (7) the ability of Cellebrite or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments; (8) changes in applicable laws or regulations; (9) the possibility that Cellebrite may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements indicated from time to time in other documents filed or to be filed with the SEC by TWC and in the final prospectus / proxy statement filed on August 6, 2021 and contained in the amended registration statement on Form F-4 relating to the business combination filed by Cellebrite originally on May 17, 2021, as amended.



Business Overview

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 46% ARR growth and 142% ARR net retention in LTM June 2021



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

Q2 21 customer successes

Customer Traction

- ✦ Increasing number of large multi-solution deals
 - ✦ 1 customer >**\$5M**
 - ✦ 9 customers >**\$1M**

Large Deal Example 1

- ✦ Scandinavian long-term customer
- ✦ Need: improve efficiency and reduce **backlogs**
- ✦ **Pre-booking** of Premium Enterprise
 - ✦ >100 UFEDs

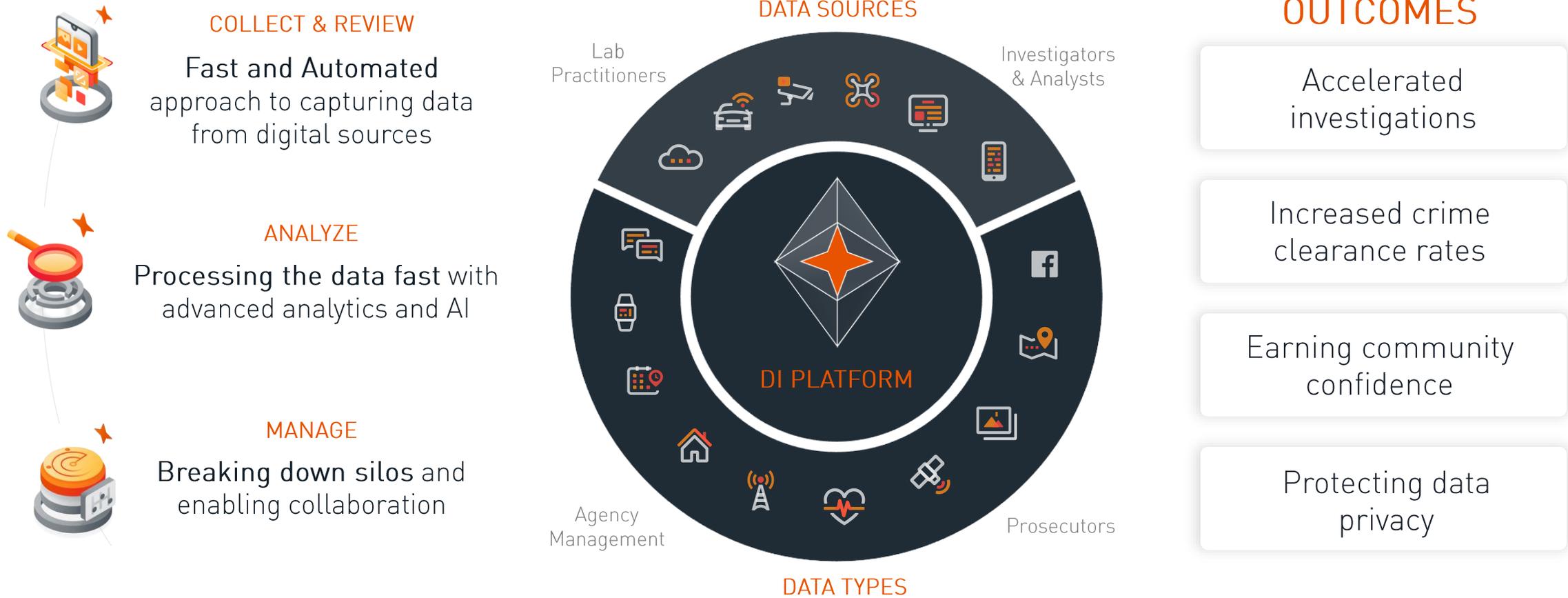
Large Deal Example 2

- ✦ N. American District Attorney
- ✦ Need: new legislation requiring **faster** evidence submitting
- ✦ Premium Collect & Review, **Analytics**

Large Deal Example 3

- ✦ Private sector digital forensics and analytics service provider
- ✦ Need: geographic **expansion**
- ✦ Collect & Review, Management
- ✦ **Largest** private sector deal ever

Cellebrite delivers a comprehensive DI software platform



Empowering Chiefs of Investigations & Intelligence with end-to-end investigative platform

Cellebrite Premium Enterprise



Agency-wide solution to scale up



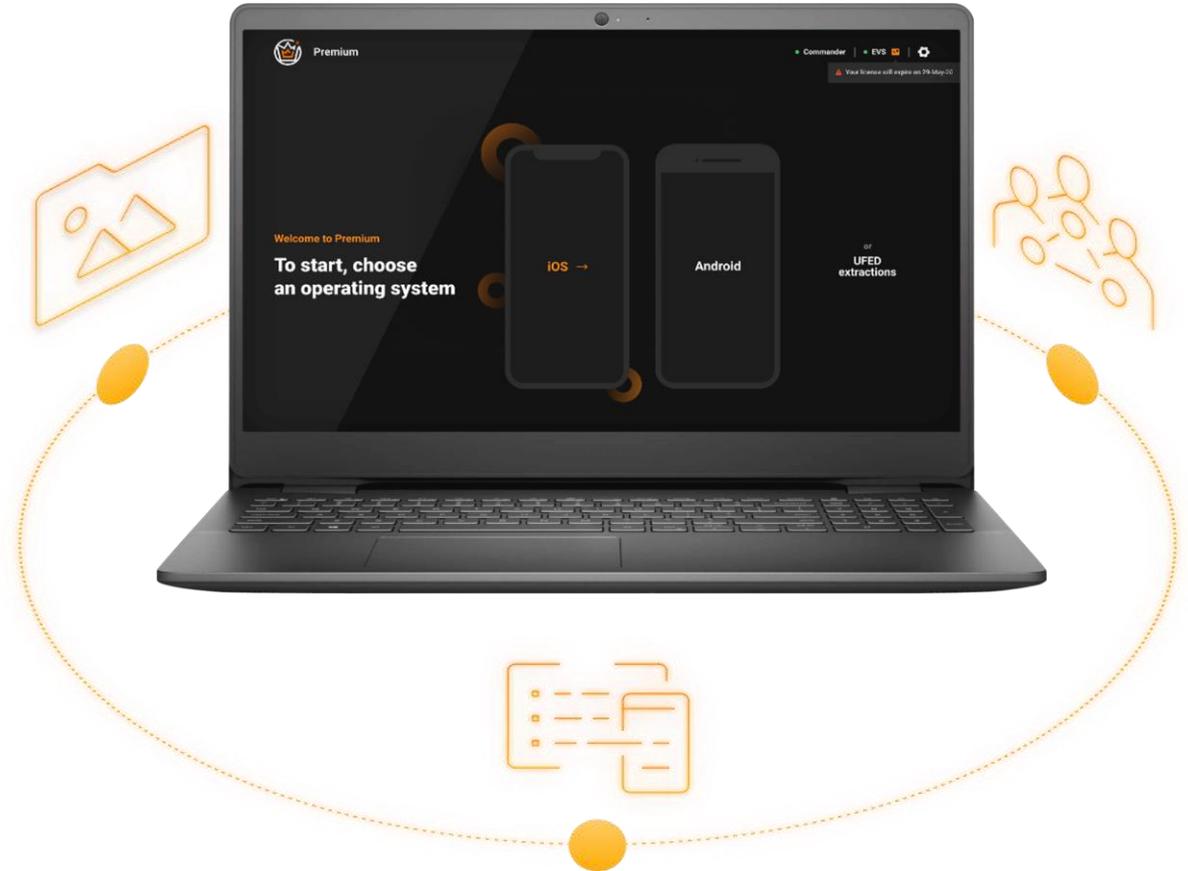
Empowers existing UFED fleet



Centralizes user and fleet management



Boosts productivity



Cellebrite Pathfinder 8.6



Ingestion from broader range of sources



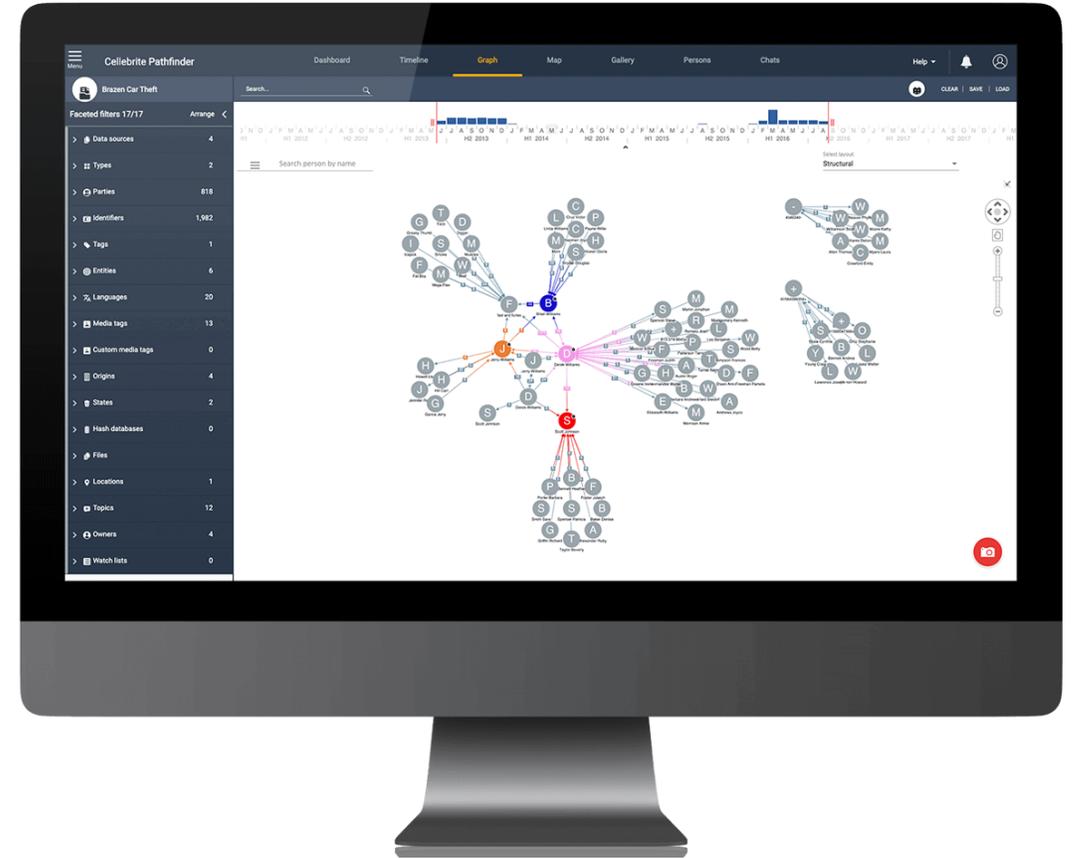
Simplification of viewing and sharing



Cross-case intelligence



Collaboration across units and agencies



Professional services enhancement



Cellebrite **VALUE REALIZATION SERVICES**

- ✦ System Integration, Automation and Customization
- ✦ Advisory and Consulting
- ✦ Business Discovery



Cellebrite **TRAINING & ADVISORY**

- ✦ DI Training
- ✦ Customized Training
- ✦ Certification and Accreditation
- ✦ Mentorship Program



Cellebrite **ADVANCED SERVICES**

- ✦ Advanced Digital Data Access and Collection
- ✦ Crypto Investigations
- ✦ Expert Lab Services

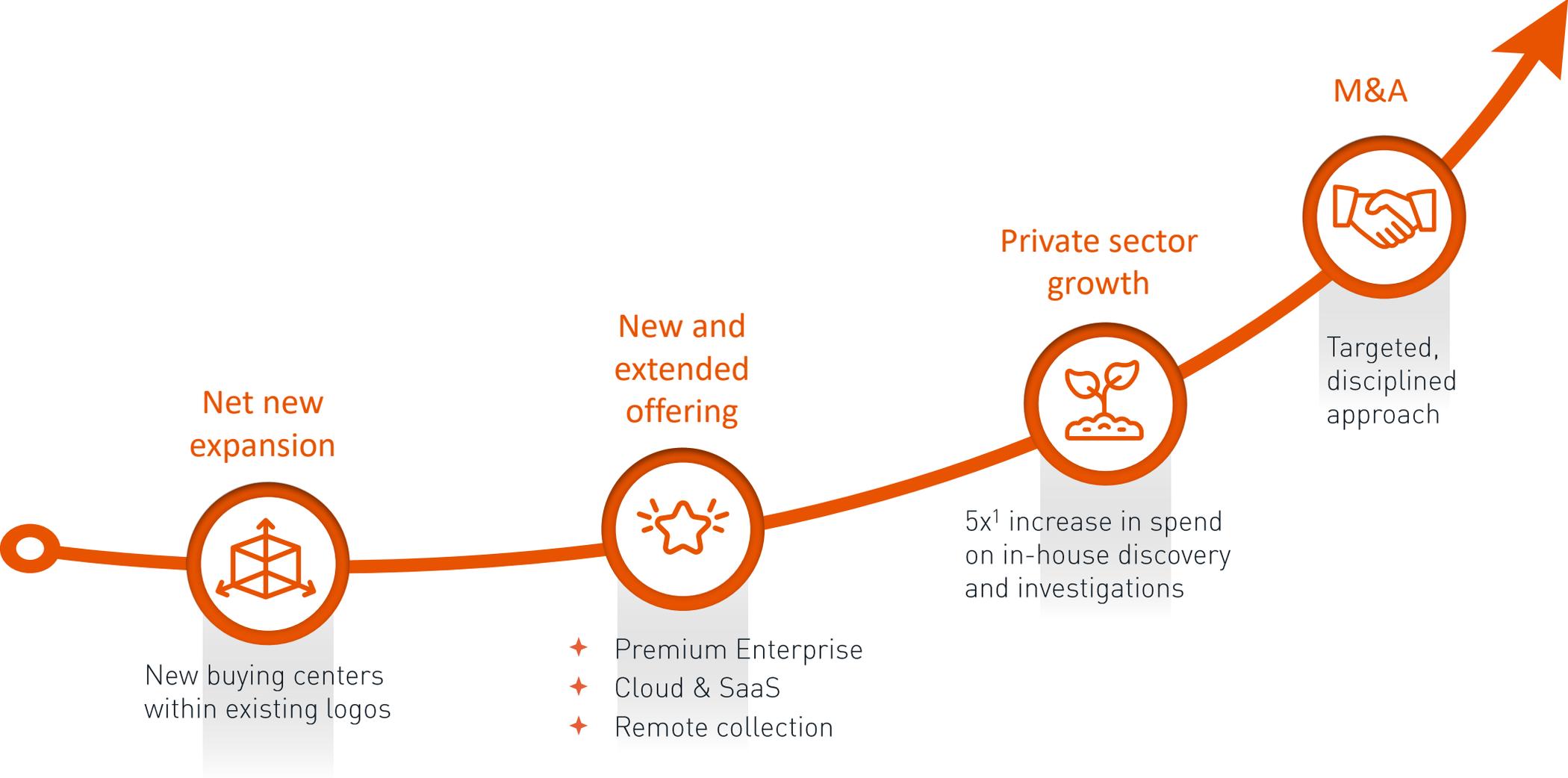


Cellebrite **TECHNICAL CUSTOMER SUPPORT**

- ✦ Remote Global Support
- ✦ On-site Health Checks
- ✦ Custom Webinars and Expert Hours



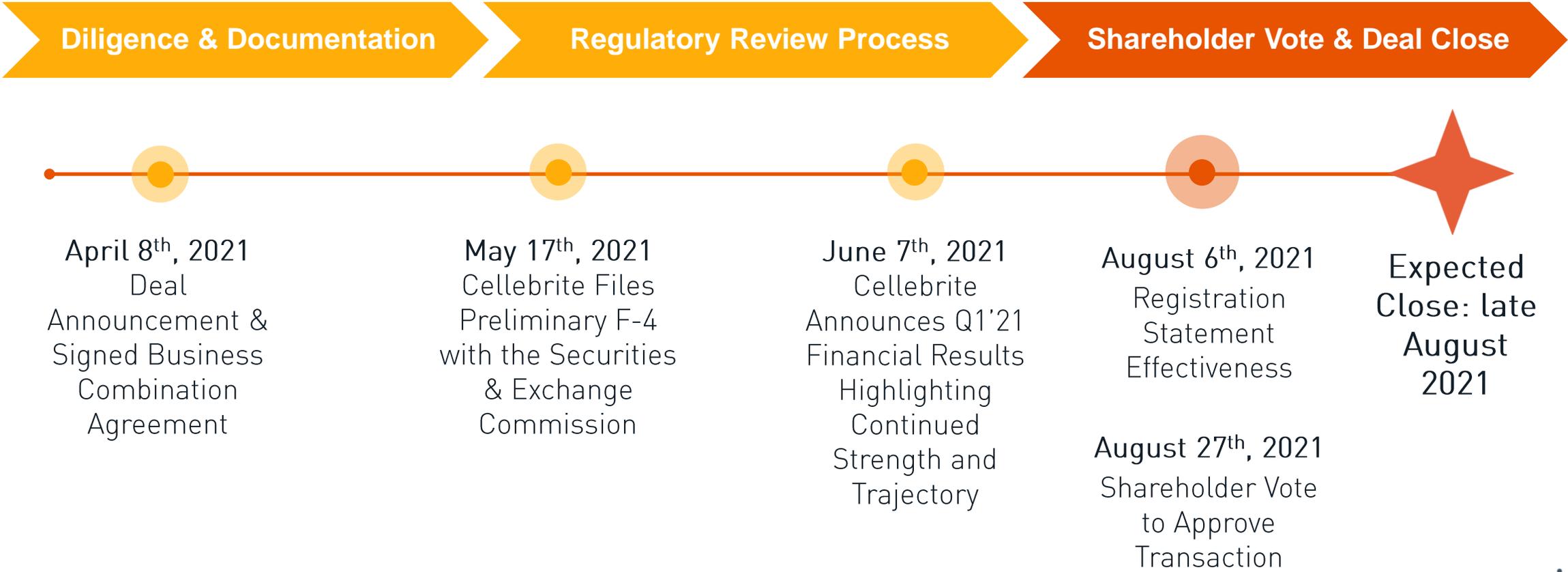
Significant near-term growth opportunity



¹ Source: The State of E Discovery Guide 2020 by Exterro and ACEDS.

Transaction timing and certainty

Business combination expected to close in Q3 2021 with significant deal certainty given that minimum cash requirement has predominately been fulfilled through the \$300M of PIPE agreements already in place



Financial Overview

Financial highlights



*Sustainable
ARR Growth*

46%

*ARR Growth
Q2 '21*



*Best-in-class
Retention metrics*

142%

*Net Retention
LTM Jun-21*

98%

*Gross Retention
2020*



*Strong Margin
profile*

83%

*Gross Margin
LTM Jun-21*

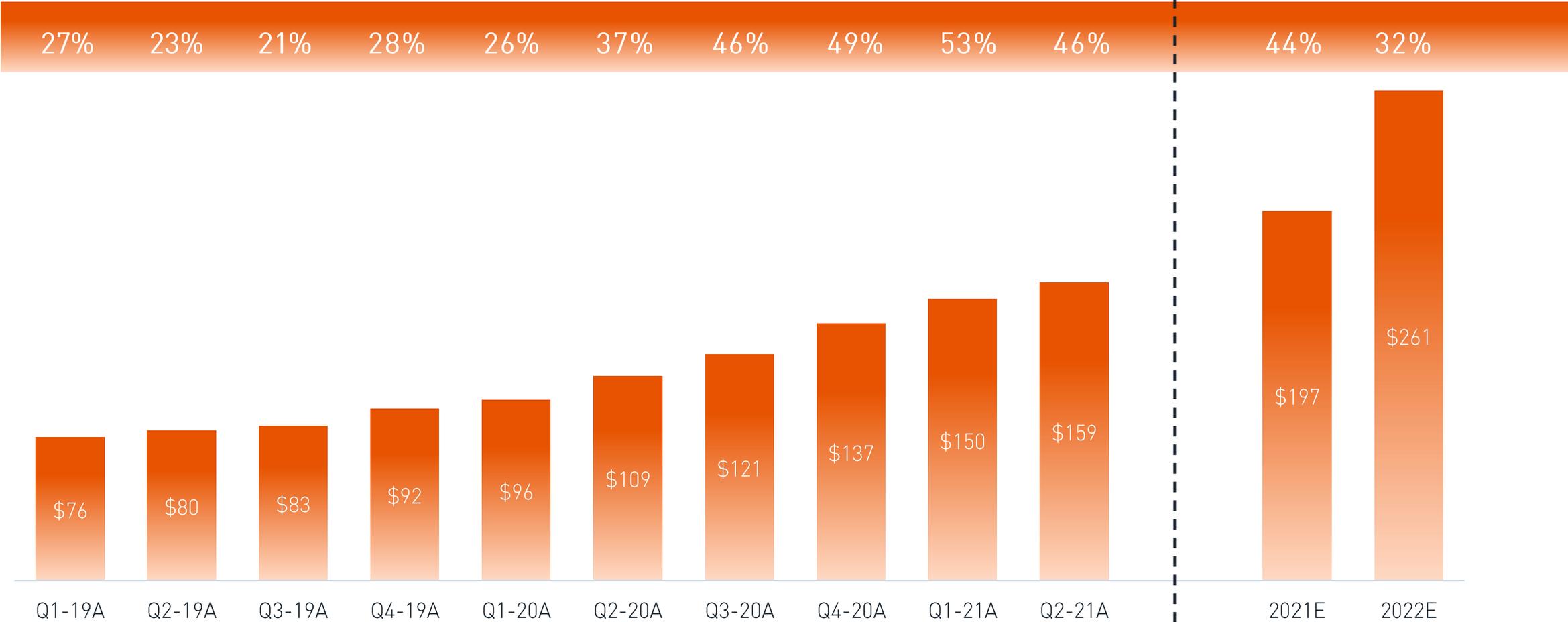
22%

*Adj. EBITDA Margin
LTM Jun-21*



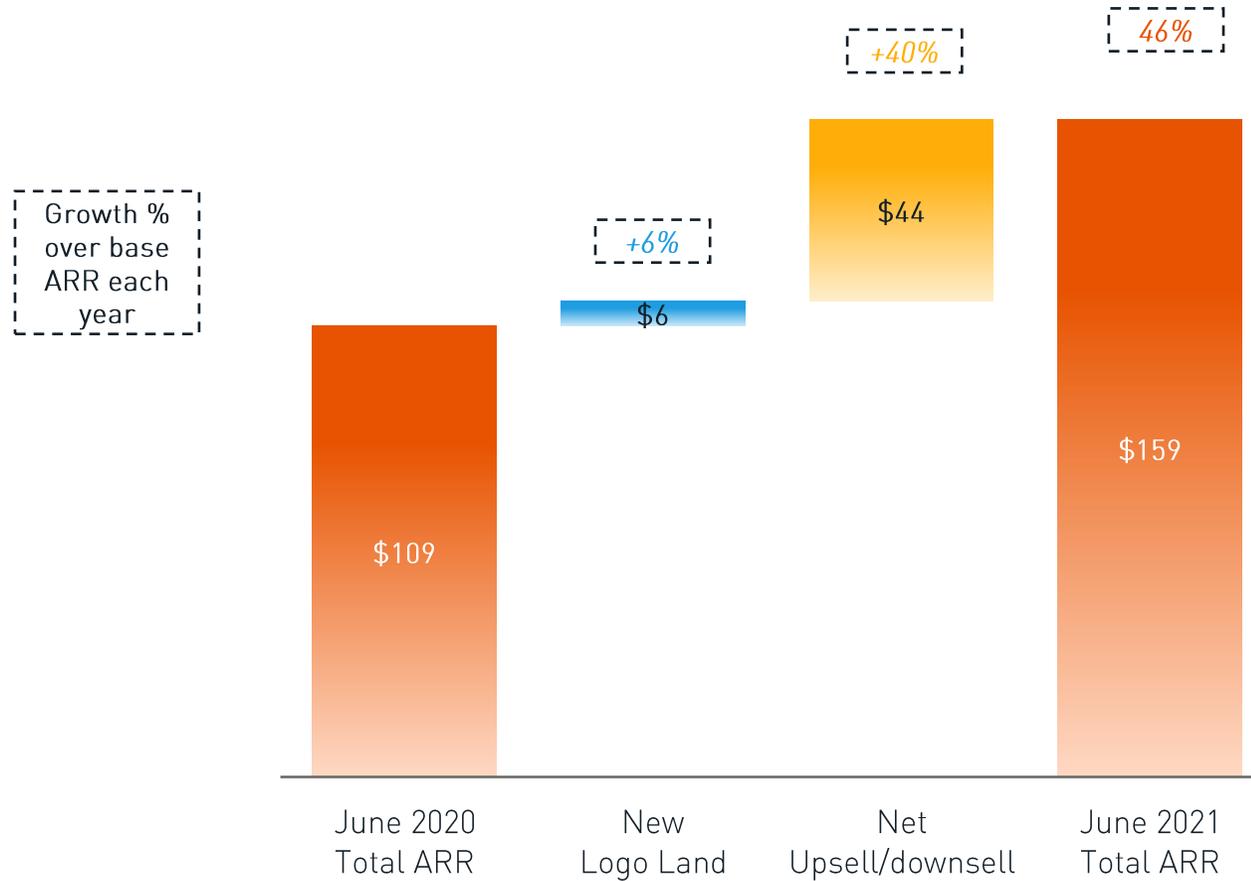
Sustainable ARR growth

% Total ARR Growth (YoY)¹

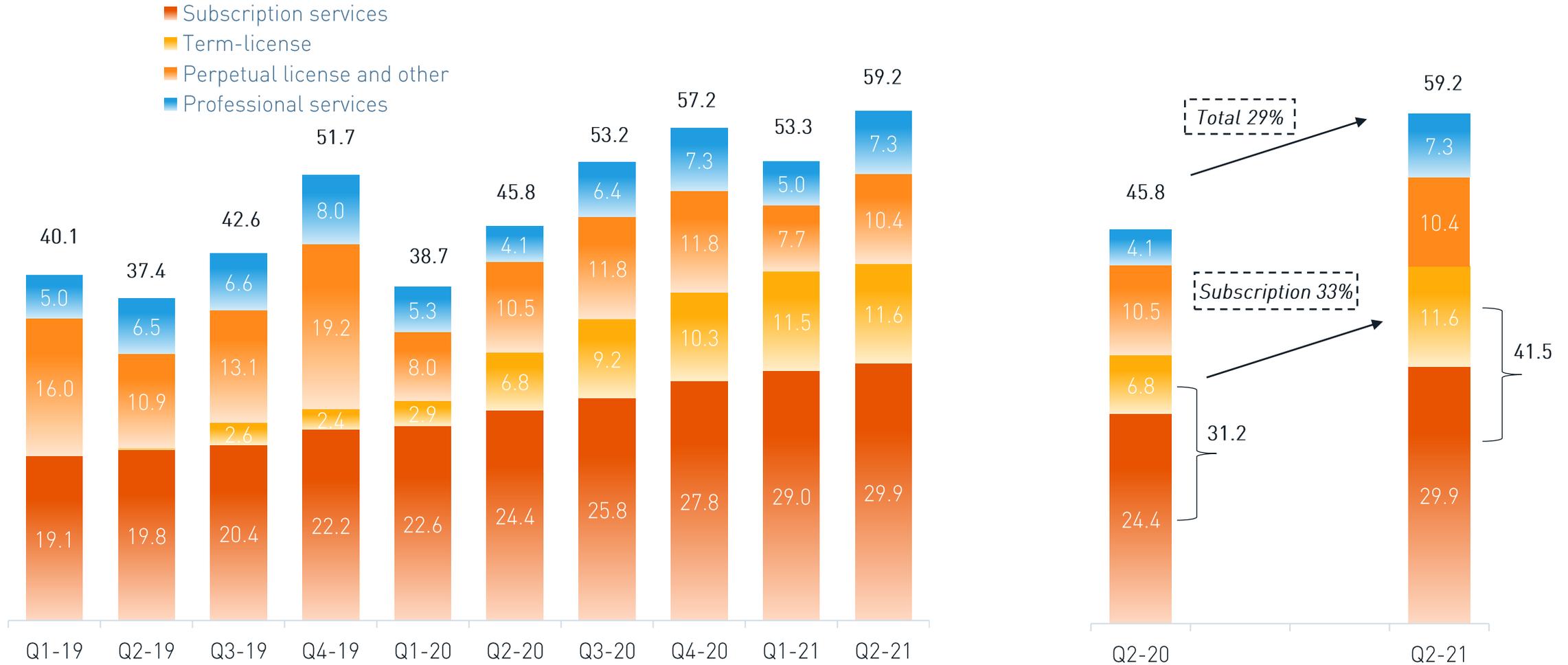


¹ Growth rates compare to ARR from the same quarter end in the prior year.

ARR growth driven by expansion

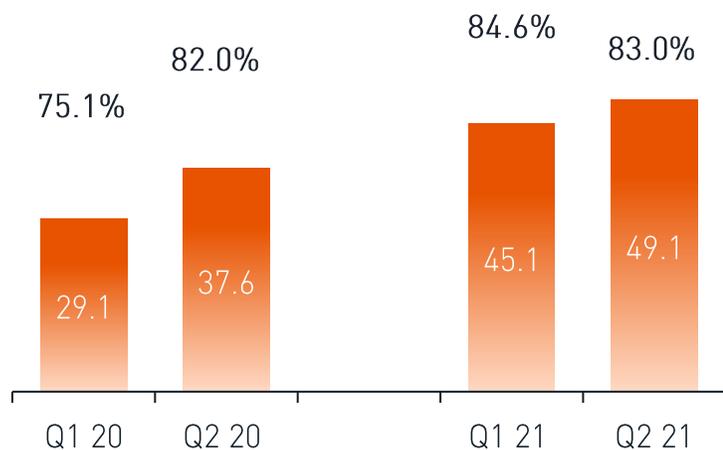


Revenue growth driven by subscription



Profitability expansion

Gross profit (\$M) and margin



Operating expenses (Non-GAAP, \$M) and % of sales¹



Expected H2 21 Opex Increase

- ✦ Travel
- ✦ Field marketing events
- ✦ Hiring ~80 employees

Adj. EBITDA (\$M) and margin



¹ Non-GAAP operating expenses exclude one-time expenses, share-based compensation, amortization of intangible assets, and acquisition related expenses.



Financial outlook

Strong operational metrics

	2021E	2022E
ARR Growth	44%	32%
Revenue Growth	21%	20%
Adjusted EBITDA Margin	15%	18%



Long Term

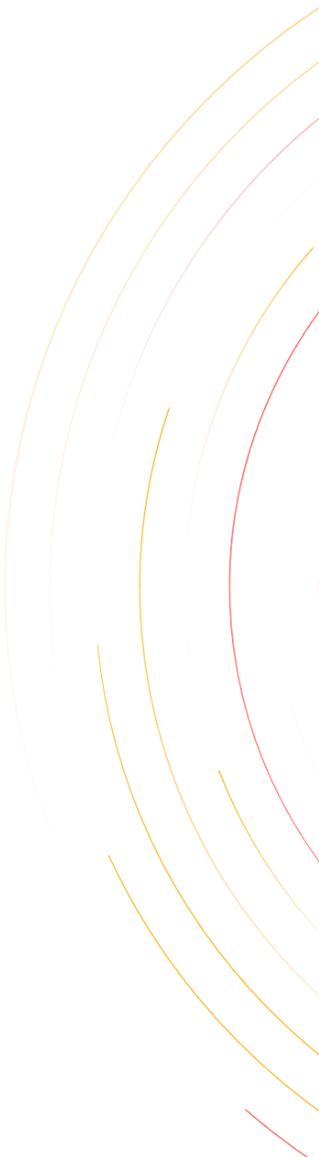
22 – 27%

20 – 24%

25 – 35%



Appendix



Financial summary – Q2

<i>(\$K)</i>	June 20A	June 21A
ARR	109,153	158,895
<i>YOY Growth - %</i>	<i>36%</i>	<i>46%</i>
Subscriptions	31,168	41,458
Perpetual License & Others	10,506	10,382
Professional Services	4,096	7,328
Total Revenue	45,770	59,168
<i>YOY Growth - %²</i>	<i>22%</i>	<i>29%</i>
Gross Profit	37,551	49,100
<i>Gross Profit - %</i>	<i>82.0%</i>	<i>83.0%</i>
Adjusted EBITDA	8,443	13,379
<i>Non-GAAP EBITDA - %</i>	<i>18.4%</i>	<i>22.6%</i>



Financial summary - annual

(\$K)	2019A	2020A	2021E	2022E
ARR	91,910	137,050	197,274	260,826
<i>YOY Growth - %</i>	28.4%	49.1%	43.9%	32.2%
Subscriptions	86,647	129,745	180,876	228,500
Perpetual License & Others	59,175	42,136	26,538	20,484
Professional Services	26,032	23,032	28,223	33,816
Total Revenue	171,854	194,913	235,637	282,800
<i>YOY Growth - %</i>	14.8%	13.4%	20.9%	20.0%
Gross Profit	136,031	157,034	190,827	228,293
<i>Gross Profit - %</i>	79.2%	80.6%	81.0%	80.7%
Adj. EBITDA	19,352	31,117	36,463	50,653
<i>Adj EBITDA - %</i>	11.3%	16.0%	15.5%	17.9%



Operating income reconciliation – Q2

<i>(\$K)</i>	June 20A	June 21A
Operating Income in Financial Statements	1,665	8,221
One time expense (Former co-founder compensation)	1,519	-
Share Based Compensation Expense	2,127	2,363
Amortization of Intangible Assets	387	435
Acquisition Related Costs	1,626	1,096
Non-GAAP Operating Income	7,324	12,115
<i>Non-GAAP Operating Income - %</i>	<i>16.0%</i>	<i>20.5%</i>



Operating expenses reconciliation – Q2

(\$K)	June 20A	June 21A
Operating Expenses	35,886	40,879
Less: One time expense (Former co-founder compensation)	1,519	-
Less: Share Based Compensation Expenses	2,127	2,363
Less: Amortization of Intangible Assets	387	435
Less: Acquisition Related Costs	1,626	1,096
Non-GAAP Operating Expenses	30,227	36,985
<i>Non-GAAP Operating Expenses - %</i>	<i>66.0%</i>	<i>62.5%</i>



Adjusted EBITDA reconciliation – Q2

<i>(\$K)</i>	June 20A	June 21A
Net Income in Financial Statements	1,963	7,796
Financial Income	(1,015)	(496)
Tax Expenses	717	921
Depreciation & Amortization	1,506	1,699
One-time Expense (Former co-founder compensation)	1,519	-
Share Based Compensation Expenses	2,127	2,363
Acquisition Related Costs	1,626	1,096
Adjusted EBITDA	8,443	13,379
<i>Adj EBITDA - %</i>	<i>18.4%</i>	<i>22.6%</i>



Adjusted EBITDA reconciliation - annual

(\$K)	2019A	2020A	2021E	2022E
Net Income (Loss) in Financial Statements	(1,876)	5,781	14,017	30,096
Financial Income	(2,935)	(2,179)	(1,920)	(2,400)
Tax Expense	3,291	5,616	4,426	9,504
Depreciation & Amortization	4,079	5,879	6,848	6,848
One-time Expense (Former co-founder compensation)	4,034	1,519	-	-
Share Based Compensation Expense	12,759	7,271	5,811	5,903
Acquisition Related Costs	-	6,542	7,281	702
Capital Loss from FA Disposal	-	689	-	-
Adjusted EBITDA	19,352	31,118	36,463	50,653
<i>Adj EBITDA - %</i>	<i>11.3%</i>	<i>16.0%</i>	<i>15.5%</i>	<i>17.9%</i>



Definitions

1. **Annual Recurring Revenue:** Annual recurring revenue (“ARR”) is defined as the annualized value of active term-based subscription license contracts and maintenance contracts related to perpetual licenses in effect at the end of that period. Subscription license contracts and maintenance contracts for perpetual licenses are annualized by multiplying the revenue of the last month of the period by 12.
2. **Subscription Revenue:** Is defined as revenue from recurring, term-based license contracts and ongoing services related to core offerings. Subscription revenue is recognized ratably over the subscription term with a portion of revenue, related to the term-based license, recognized upfront.
3. **Net Retention:** Dollar-based net retention rate is calculated by dividing customer recurring revenue by base revenue. We define base revenue as recurring revenue we recognized from all customers with a valid license at the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define our customer revenue as the recurring revenue we recognized during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, including recurring revenue resulting from additional sales to those customers.

