

# Proximus announces the intent to take TeleSign public

17 December 2021

For the full investor presentation please consult [www.telesign.com/investors](http://www.telesign.com/investors).

proximus

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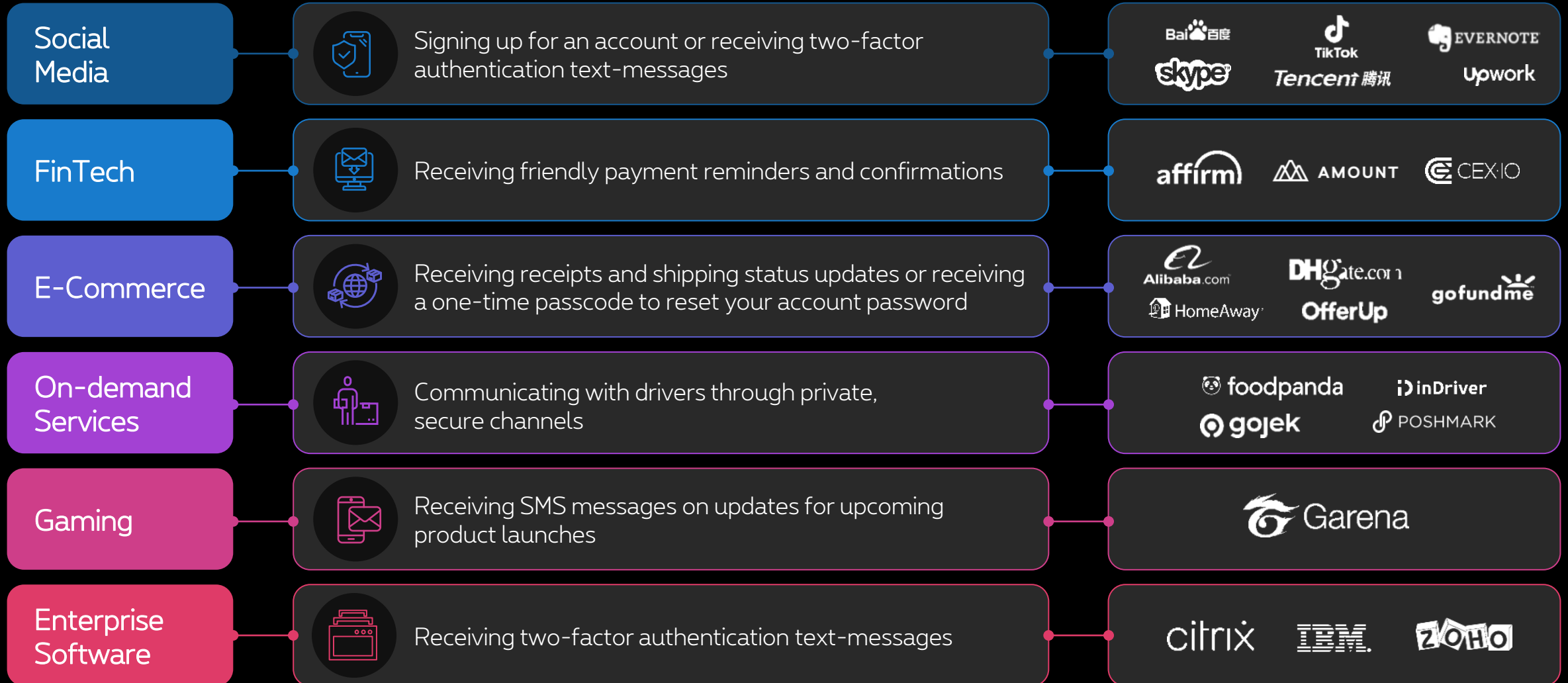
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## Additional Information

In connection with the proposed Business Combination, NAAC (or, if applicable, the surviving public entity of the Business Combination) will publicly file with the SEC a registration statement on Form S-4 and a related proxy statement/prospectus with the SEC. Additionally, NAAC (and, if applicable, the surviving public entity of the Business Combination) will publicly file other relevant materials with the SEC in connection with the proposed Business Combination. The materials to be filed with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. Investors and security holders are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed Business Combination because they will contain important information about the Business Combination and the parties to the Business Combination.



# You use TeleSign for...



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

**\$ 1.3Bn EV**  
Pro Forma, TeleSign

Implies **2.2x**  
EV/Revenue 2023E

**\$437 M Net Cash\***  
on TeleSign Balance Sheet

## Transaction overview

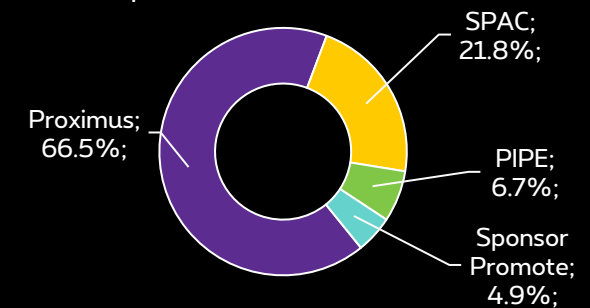
- NAAC and TeleSign Corporation to combine
- Expected to close Q2'22
- Post-closing, "TeleSign Inc." to be listed on Nasdaq

## 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



**Andrew Morgan** | Chairman

- Diageo
- Gillette



**Gary Quin** | CEO

- Digicel
- Blackrock Communications
- Blackstone, Credit Suisse



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)



# 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

60+

Countries with active customers



21%

Revenue<sup>1</sup> outside the US



440+

Employees<sup>2</sup>



## Sticky Blue Chip Customer Base

8/10

Top internet companies are customers<sup>3</sup>



141%

Average Net Retention Rate<sup>4</sup>



## 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

\$391MM

2021E annual revenue

42%+

Revenue CAGR<sup>5</sup>



Profitable business model



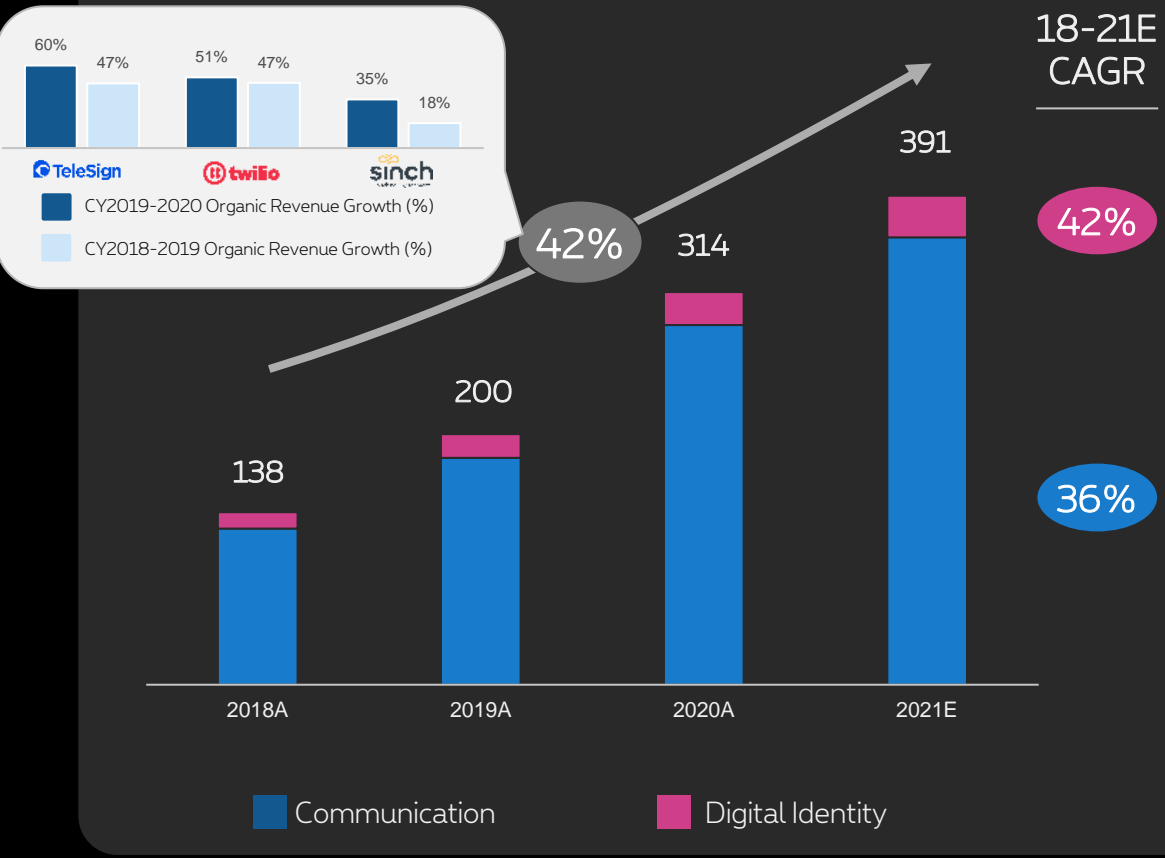
1. 2020 Revenue  
2. YTD as of June  
3. Based on market capitalization

4. 2018-2021 YTD Average Net Retention Rate  
5. TeleSign's revenue 2018-21E CAGR

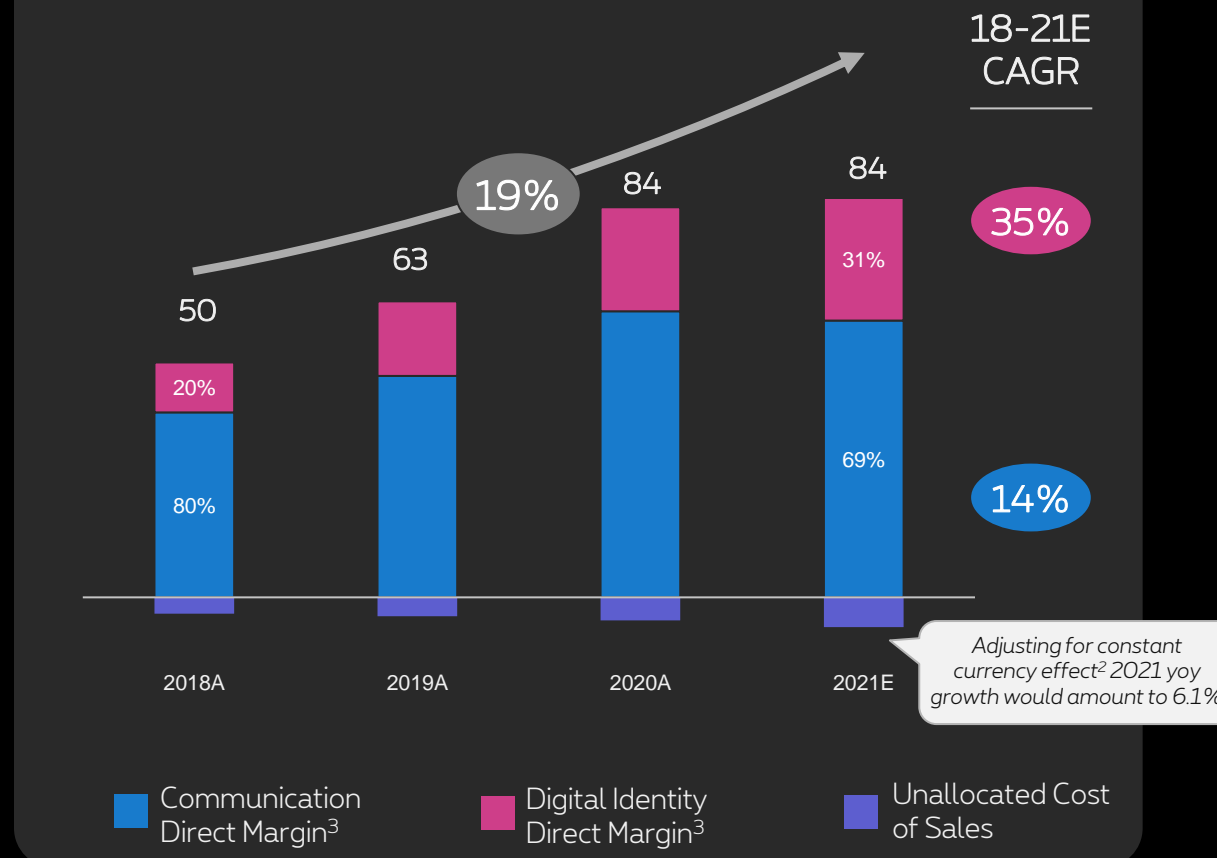


# TeleSign's revenue growth profile is amongst the best in class

### Revenue by Segment (\$MM)



### Gross Profit<sup>1</sup> by Segment (\$MM)

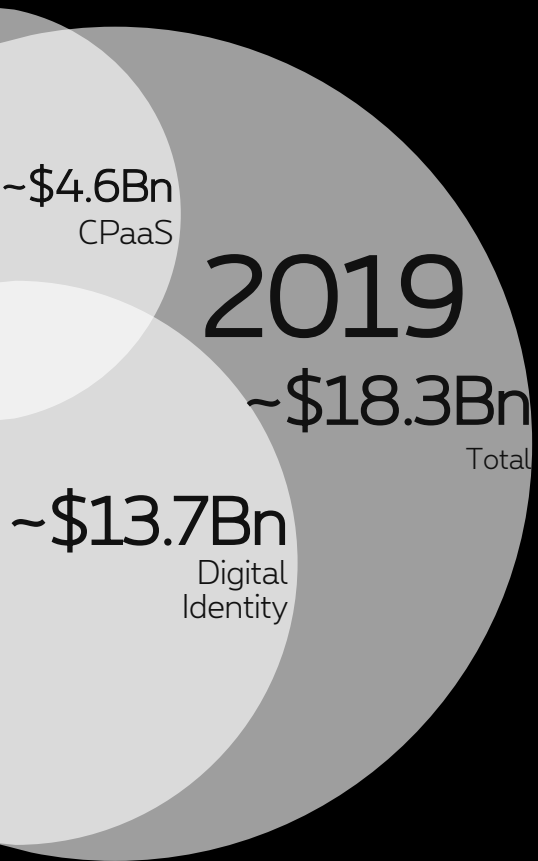


1. Gross Profit = Communication + Digital Identity + Unallocated Cost of Sales  
 2. Constant Currency view adjusting for currency fluctuations between EUR and USD impacting revenues and termination fees

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



# Large and rapidly growing global addressable market

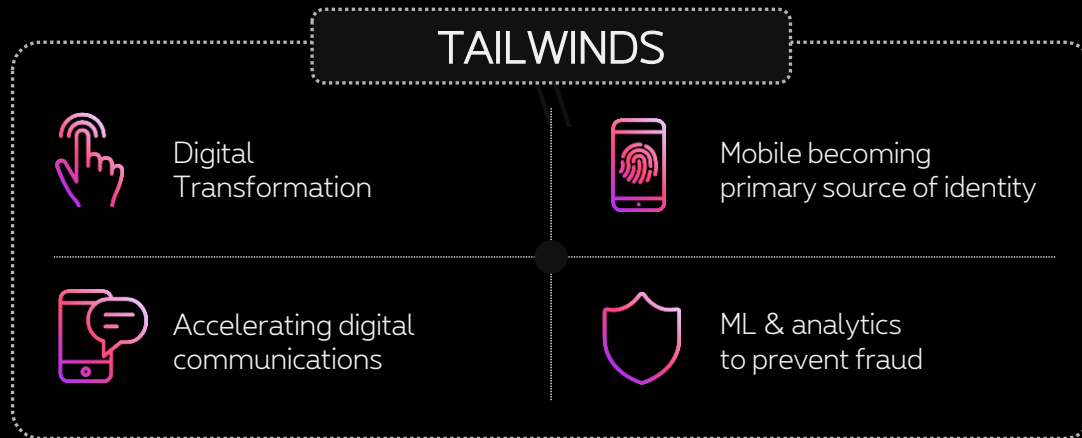


~24.4%  
Total CAGR

2024  
~\$54.5Bn  
Total

~\$24.0Bn  
CPaaS

~\$30.5Bn  
Digital Identity



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

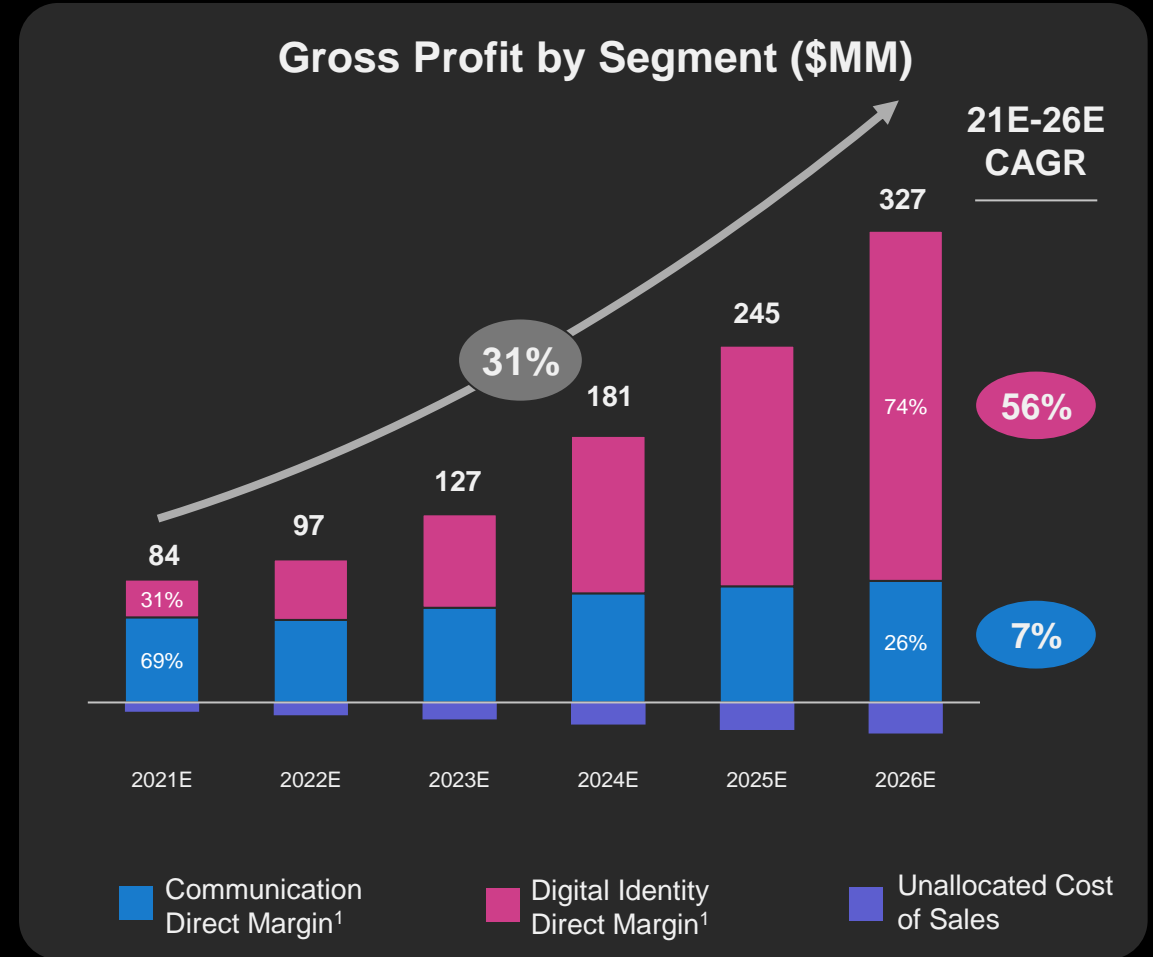
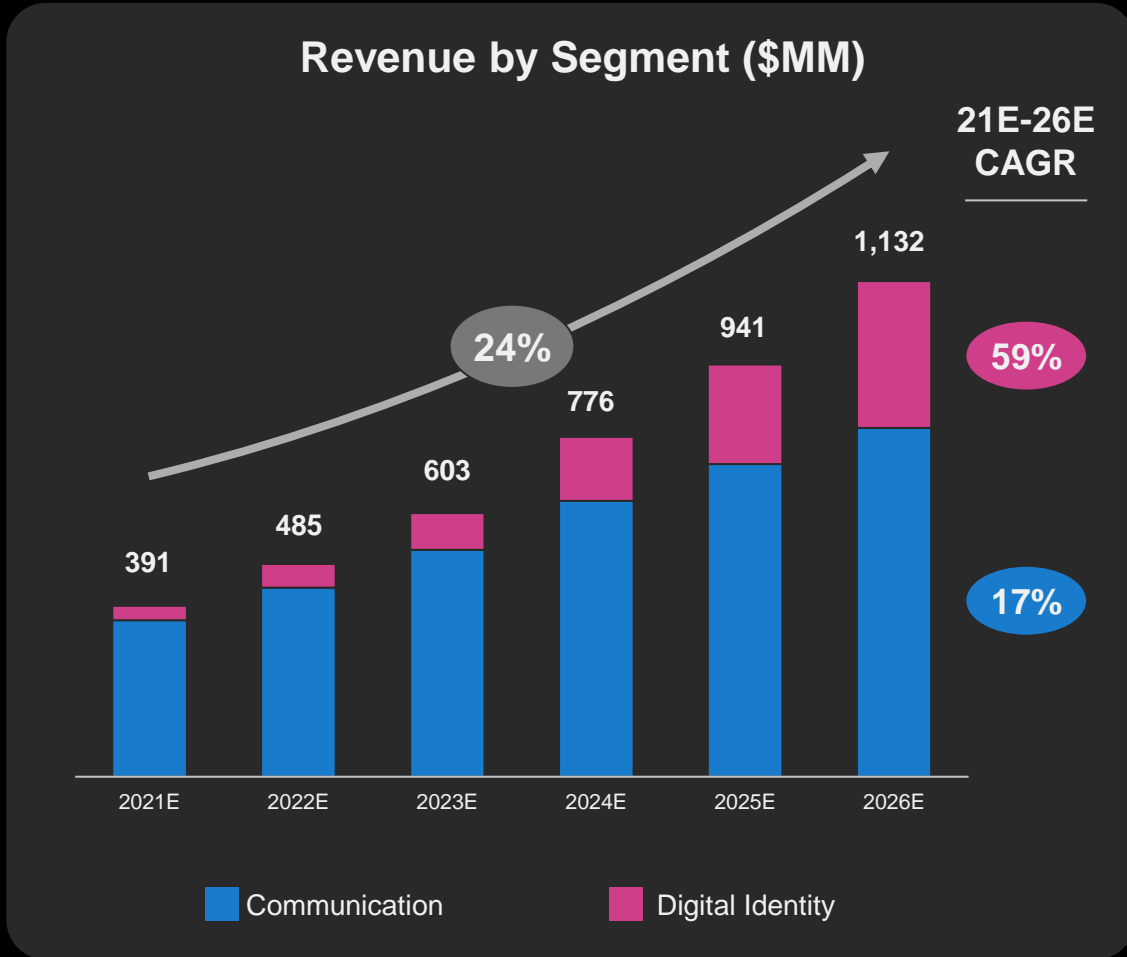


Geographic Expansion

Acceleration Opportunity Through M&A



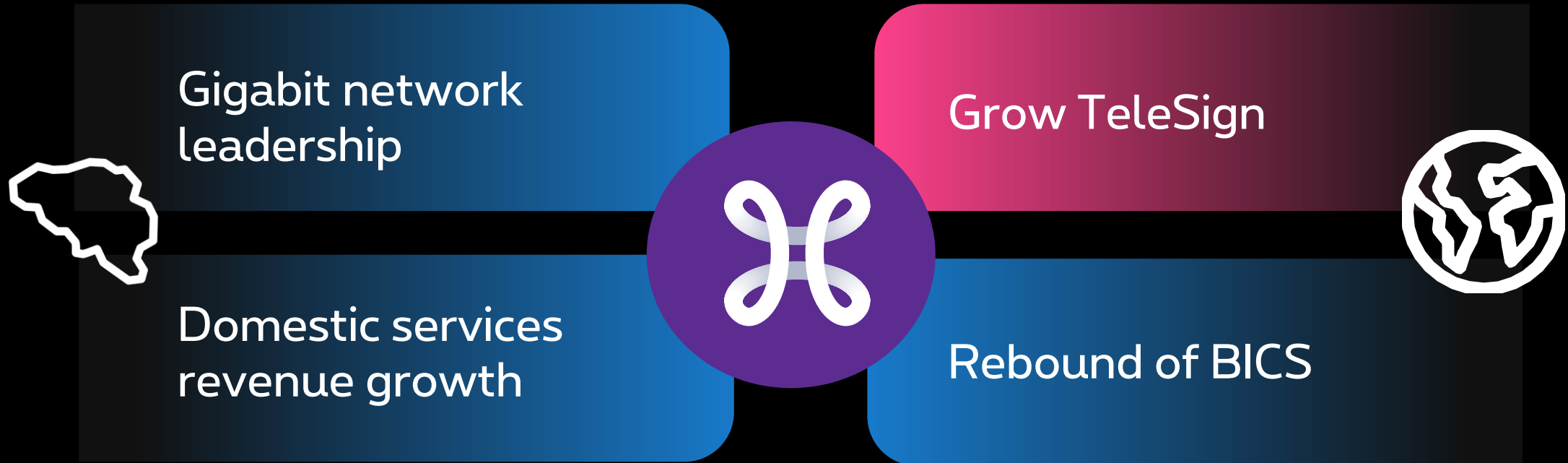
# Attractive expected growth trajectory, with margin expansion driven by mix shift towards Digital Identity



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



# 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

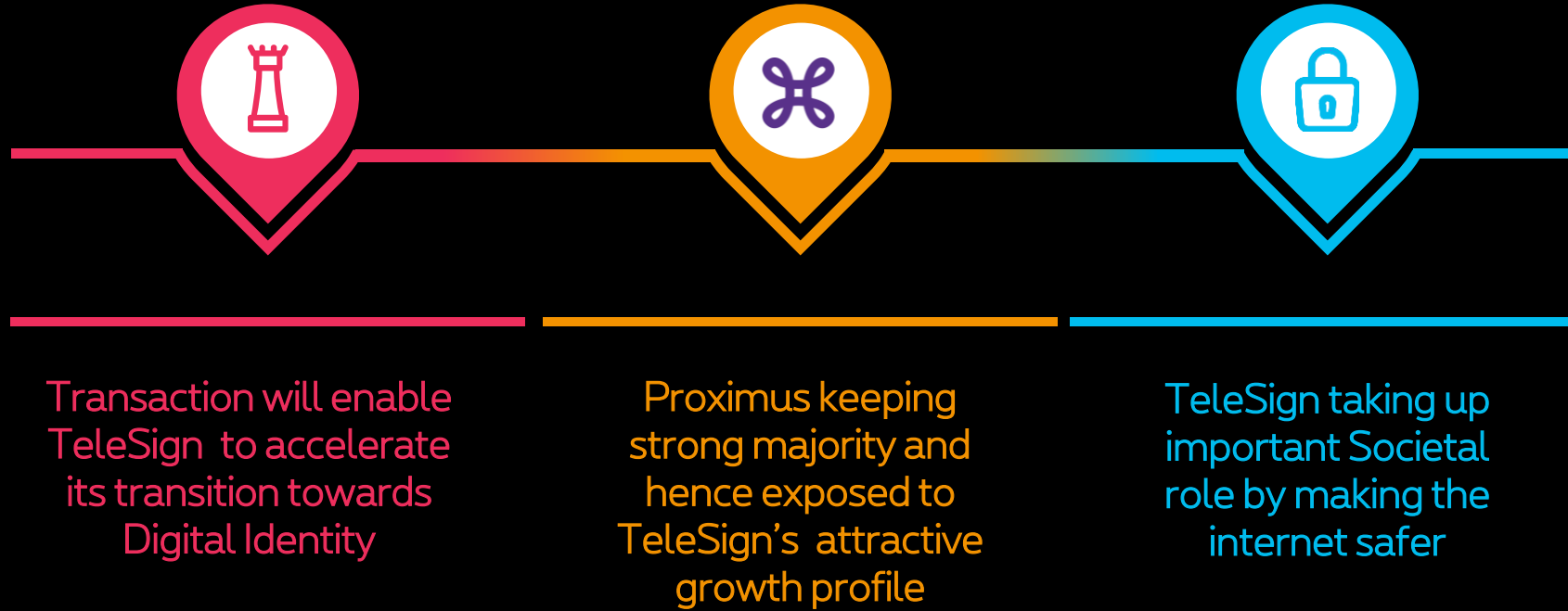
- TeleSign enhanced financial and strategic flexibility as a standalone firm, equipped to develop its growth plan, optimizes capital allocation for Proximus Group

## 3 Exposure to future value creation

- Proximus remains controlling shareholder and hence exposed to future TeleSign growth



# Conclusion



# Q&A

Question? Join the conference call:

Dial-in UK	+44 20 7194 3759
Dial-in USA	+1 646 722 4916
Dial-in Europe	+32 2 403 5816

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