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Form 10-Q, dated August 16, 2021, and, when available, the preliminary proxy statement/prospectus of Crown related to the Business Combination, including those under the "Risk Factors" section included therein, and other documents filed or to be filed with the SEC by Crown. Moreover, we operate in a competitive and rapidly changing environment, and new risks may emerge from time to time.

You should not put undue reliance on any forward-looking statements. Forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be accurate indications of the times at, or by, which such performance or results will be accurate indications of the times at, or by, which such performance or results will be accurate indications of the times at, or by, which such performance or results will be accurate indications of the times at, or by, which such performance or results will be accurate indications of the times at, or by, which such performance or results will be accurate indications.

It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the markets in which we operate or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make.

company to compete effectively and its ability to manage growth and (15) other risks and uncertainties included in slides 40-46 herein and as indicated from time to time in the final prospectus, dated February 8, 2021, relating to Crown's initial public offering, Crown's quarterly report on

## Disclaimer (cont'd.)

#### Preliminary Financial Information

The historical financial information respecting Brivo contained in this presentation is preliminary and has been taken from Brivo's unaudited financial statements for fiscal years 2019 and 2020. Brivo is currently in the process of completing audits in accordance with PCAOB accounting standards with respect to its financial statements for fiscal years 2019 and 2020. Once such PCAOB audits are completed, Brivo will update and restate the historical financial information presented in this presentation, which update and restatement may be materially different than the unaudited historical financial information presented herein.

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#### IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

In connection with the proposed Business Combination, Crown intends to file a registration statement on Form S-4, including a joint proxy statement/prospectus (the "Registration Statement"), with the SEC, which will include a preliminary proxy statement, and following revised to the proposed Business Combination and other matters as described in the Registration Statement, and a prospectus relating to the offer of the securities to be issued to the Company's stockholders in connection with the proposed Business Combination. The definitive proxy statement included in the Registration Statement and other matters as described in the Registration Statement and other matters as described in the Registration Statement and other matters are deviated to the stockholders of Crown as of a record date to be established for voting on the Business Combination and will contain important information about the proposed Business Combination. When available, the proxy statement/prospectus, and any amendments thereto and any other documents filled with the SEC because they will contain important information about the proposed Business Combination. When available, the joint definitive proxy statement/prospectus will be mailed to Crown stockholders as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov.

#### PARTICIPANTS IN SOLICITATION

Crown, the Company and their respective directors, managers and officers may be deemed participants in the solicitation of proxies of stockholders in connection with the proposed Business Combination. Crown stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors, managers and officers of Crown in Crown's Registration Statement on Form S-1 initially filed with the SEC on January 21, 2021. Additional information will be available in the definitive proxy statement included in the Registration Statement when it becomes available.

Pure play, cloud-based smart building access management company with a diversified, technology-enabled ecosystem

Business Overview Pure play cloud-based, smart building access management company with a diversified, technology-enabled ecosystem. Comprehensive platform delivered through SaaS and IoT.

Transaction Structure

Business combination with Crown PropTech Acquisitions (NYSE: CPTK)

CPTK is a publicly listed special purpose acquisition company with \$276 million cash in trust; anticipated PIPE of \$75 million. (1)

Valuation

\$808 million pro forma enterprise value. Attractively valued entry multiple for an expected high growth business.

Capital Structure

\$304 million<sup>(1)</sup> pro forma cash on balance sheet and no debt<sup>(2)</sup> (other than a convertible note) immediately following the closing of the transaction.

Ownership

Existing Brivo shareholders will be rolling 100% of their equity. Brivo shareholders expected to own 69% of CPTK's common stock post-transaction.

## Crown PropTech Acquisitions

Leadership at the forefront of real estate & property technology

#### Management Team Insights

60+ years of combined experience in real estate transactions, branding assets and integrated emerging technologies

Acquired and developed billions of dollars of high-profile commercial real estate assets

Co-founded ReWyre, tech aggregator and intelligent city master planner that designs and integrates PropTech and mobility solutions







## CROWN Management



Richard Chera Chairman & CEO





Dr. Pius Sprenger CFO & Board Member





Rasheq Zarif Lead Strategic Advisor



Deloitte.

#### **Independent Board of Directors**



**Dr. Martin Enderle**Board Member





Lisa Holladay Board Member





Stephen Siegel
Board Member





Fritz van Paasschen Board Member

SONDER star,wood



## Crown and Brivo Partnership

### Expected to Accelerate Real Estate Tech Across Global Networks

Rapid growth and expanded ecosystem through Crown network

- Leveraging Crown's experience and relationships in commercial real estate to expand and scale in B2B market
- Opportunity to create synergies with other PropTech businesses and expand SaaS revenue
- Access to leading international networks across commercial real estate investors, hospitality partners and REITs

Crown team
brings powerful
and broad
experience in real estate
technology

- Co-founded ReWyre, a technology aggregating platform, that connects developers and technology vendors
- Long-term player in global forums strengthening relationships with entrepreneurs, venture capital, developers and brokers for the past 20 years

Combination
with Crown solidifies
Brivo as
a category leader
in PropTech

- Substantial breadth of best-in-class building access management solutions coupled with developed relationships is expected to drive long term portfolio level partnerships
- Expects to build upon Brivo's extensive network of 1,500+ global partners and 7,000+ certified technicians to increase market penetration and drive further adoption





brivo

## Why Crown PropTech loves Brivo

Rapidly growing Proptech company revolutionizing the real estate and smart spaces landscape

Best-in-class access management platform valuable for enterprise, commercial and multifamily buildings

Compelling SaaS-driven business model with strong retention, high operating leverage, and attractive unit economics

Large and growing TAM underpinned by strong demand and adoption across attractive end markets

Proven go-to-market strategy accelerated by a deep and expansive network of partner relationships

Significant synergies with technology adoption across Crown portfolio & relationships

## 1. A differentiated platform



Brivo provides a global view of property assets in a single integrated platform that enables portfolio-wide data collection and response

# Brivo is a comprehensive enterprise, commercial and multifamily solution





#### Access Management

Brivo enables multi-site facility access synchronized with corporate identity management systems



#### Smart Apartments

A full ecosystem of open solutions to improve convenience, amenities and energy use for MDUs



#### Visual Awareness

Brivo fuses access events and sensor data with video augmented by AI to accelerate event response



#### Visitor & Delivery Management

Brivo orchestrates access, notifications and tracking for visitors and deliveries

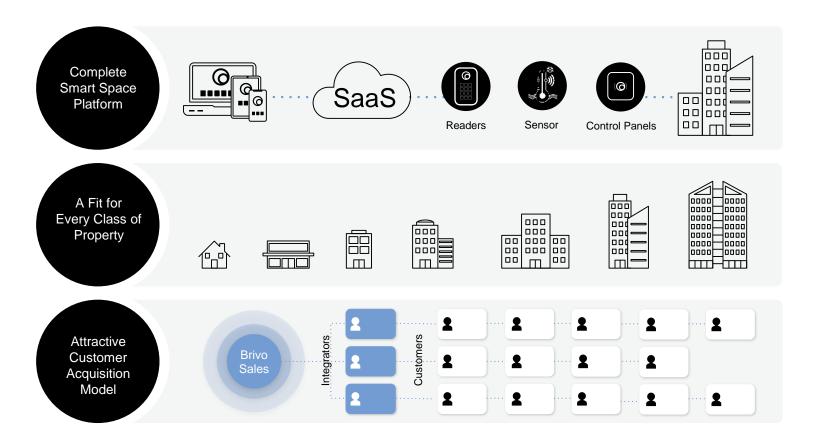


#### Data Analytics

Brivo's BI tools allow customers to harness valuable operational insights from their data for real-time response, forensic analysis and data mining



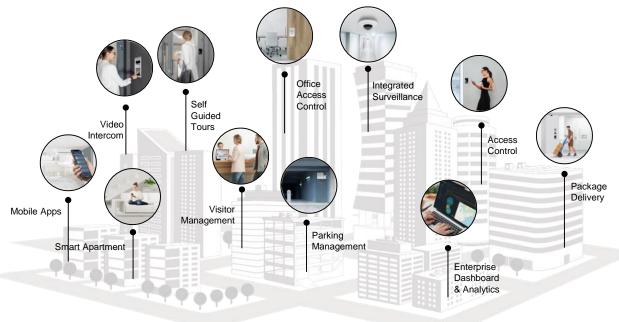
## Brivo is the smart space platform for every class of property





## Brivo is the foundational platform for smart spaces

The full breadth of software and hardware devices for smart spaces



















## The Brivo team has proven ability to execute





**Steve Van Till** Founder & CEO Sapient Consulting



John Szczygiel COO **SIEMENS** 



**Mike Voslow CFO** network solutions: GlobalLogic



**Jeff Nielsen** CTO 3PILLAR santeon





HOBSONS) NOKIA











**VERINT Honeywell** 



## Brivo's **Key Metrics**

300M +

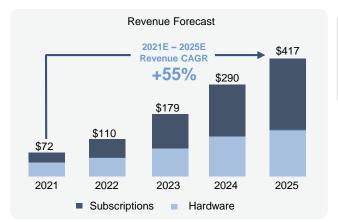
SQFT commercial property under Brivo management

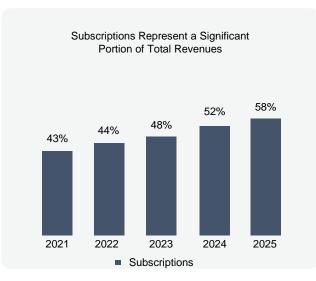
330,000+

Customer doors in daily use

72,000+

Customer buildings on Brivo Access platform





Compelling Unit Economics

6.1x LTV /CAC
Zero CAC Payback Period

Large SaaS Customer Base

44,500+ Total Accounts
23M+ Credentialed Users

Channel Leverage Advantage 1,500+ Commercial integrators7,000+ Trained Installers5.000+ Field Sales Reps

Industry Leading Retention

Net \$ Retention (through Q2 2021A)

## Future Revenue Value (FRV)

#### What is FRV?

 Represents the sum of ARR cohorts over a 15 year average account life assuming 5% annual attrition

## What is the difference between FRV and Bookings?

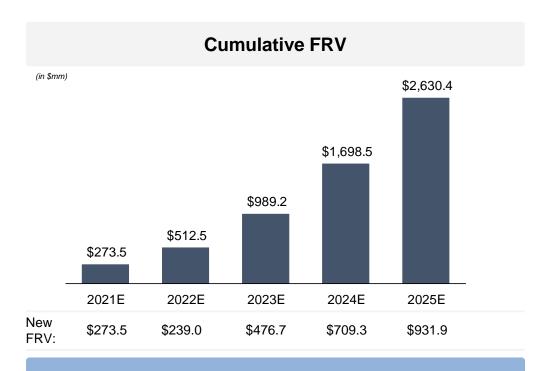
#### FRV

## Based on contracted Sales

Calculated using 15 years of retention data

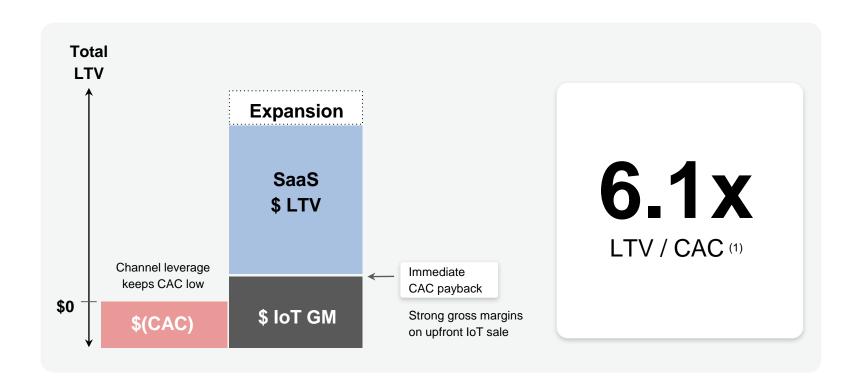
#### <u>Bookings</u>

- Based on LOIs, not contracts
- ? Insufficient history to predict retention
- Committed ? Uncommitted



Brivo expects to create over \$2.6 billion in FRV by 2025

## Attractive unit economics drive immediate profitability





## The smart space revolution is underway

Four major secular trends are driving increasing adoption of smart space solutions



PropTech boom

Buildings need better digital and connected solutions for access management, tenant experience and ESG

**Brivo's** comprehensive platform is designed to address all of these needs



Inflection point for cloud market

We expect cloud access will grow 5x in 5 years due to end user demand for building solutions that work like enterprise applications

**Brivo** has benefitted positionally by being ahead of this trend



Channel pivot

Channel sentiment has swung from 20% to 70% cloud favorability in the past 5 years

Brivo's channel is 1,500+ integrators with 5,000+ sales staff and 7,000+ Brivo-certified installers



New normal, safety & health

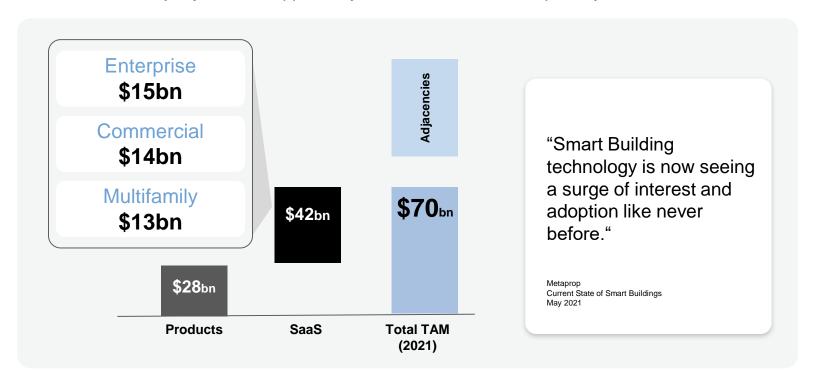
Hybrid work, health and safety protocols, shared spaces and flex spaces drive higher density of smart space solutions

**Brivo's** platform has added incremental capability along with the changing workplace landscape



## A large and growing \$70bn market

Majority of SaaS opportunity concentrated in Brivo's primary markets





## 2. Meaningful growth opportunity



Brivo's Al-based tools detects and captures compliance violations so that you don't have to

## Brivo's growth levers are repeatable and scalable



Sales Team Expansion

Expansion of domestic and international sales teams and roles



Land & Expand Support

Help customers expand with investments in design, execution, & customer success



SaaS Service Expansion

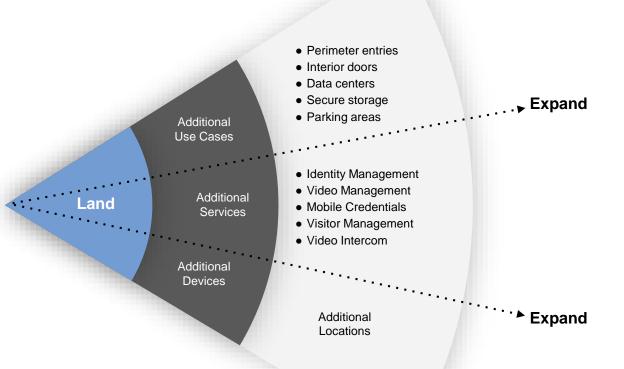
Higher recurring revenue per account through new SaaS layers and upsells



Product Expansion

Tested path for adding new products to existing channels and increasing sales



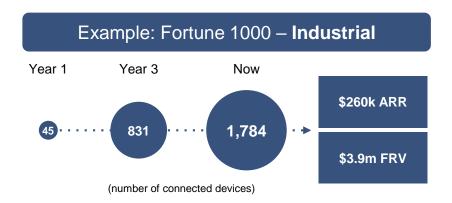


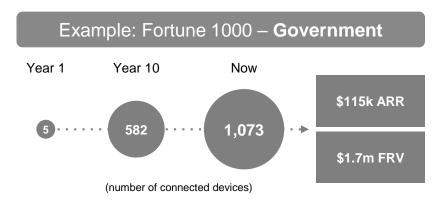
## A land and expand growth strategy

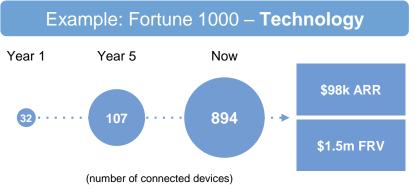
- Significant increase in Annual Recurring Revenue (ARR) per account
- Brivo has significant organic runway within its existing end user base
- End users and channel partners realize increasing value from Brivo's end-to-end solutions
- Focused commercial efforts to drive market penetration and upselling

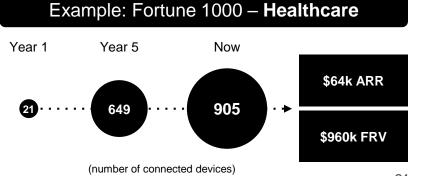


## Proven results of land and expand









## Brivo serves a large, diversified and global customer base

#### Commercial

**41,000**+ Accounts

#### Multifamily



**G**REYSTAR®







**2,750+** Accounts

#### **Enterprise**



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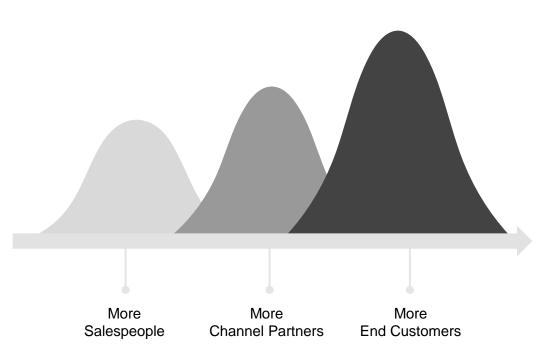
**750+** Accounts



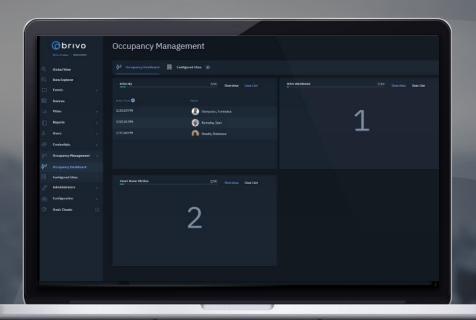
## Brivo's large channel is an amplifier

Our channel encompasses 7,000+ certified technicians and a 5,000+ person salesforce<sup>(1)</sup>





## 3. Unmatched proven technology



Brivo provides real-time occupancy data to help tenants and owners optimize the use of their assets most efficiently while minimizing energy consumption in unoccupied spaces to meet sustainability goals

Unique, integrated, cloudbased SaaS platform

- 4th generation
- Enterprise dashboards
- Data and analytics
- Workflow automation
- Highly evolved cyber defenses
- API Proptech enablement
- AI/ML anomaly detection
- Video surveillance
- Architectural-grade design



## Brivo's mobile apps engage users and drive adoption

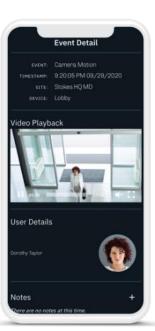
Multiple mobile apps bundle features and capabilities unique for each type of user persona



Tenant Experience



Resident Experience



Management Experience



Integrator Experience



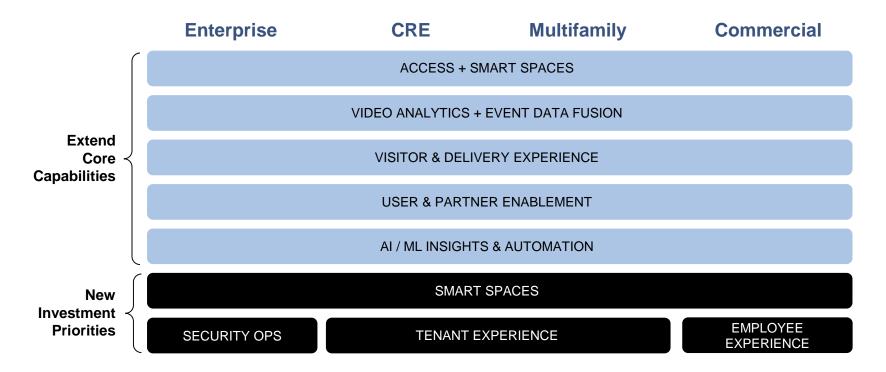
## Brivo's API ecosystem bridges the physical and digital worlds



Vertical Integrations: Video | Elevator control | Biometrics | Identity management | Visitor management | Intercom | Property management | Co-working | HR management | Health & wellness

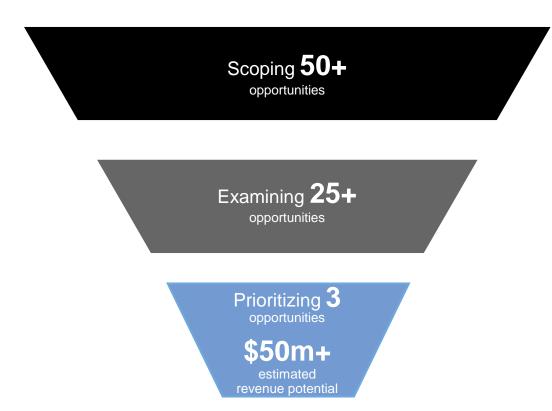


## Brivo's product roadmap leverages core strengths and service extensions





## M&A drives growth in adjacent products and services



#### **Key investment areas**

- Value-accretive, portfolio expansion opportunities with recurring revenue potential
- Select smart IOT device additions
- Disciplined and focused approach based on defined strategy and investment criteria
- Expansion into international markets growing global presence

## Acquisition targeting and integration

- Brivo integrated Parakeet technologies in March 2020 and doubled revenue over the previous year
- Dean Drako has integrated numerous companies into Barracuda Networks and his other enterprises and brings a strong methodology for target selection and value creation



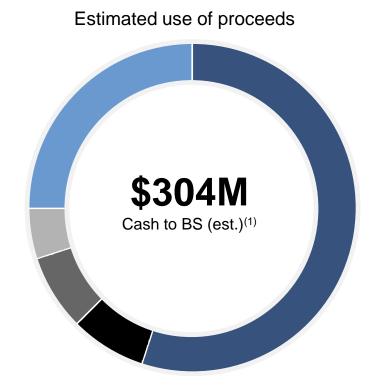
## 4. Financials



Brivo uses machine learning to provide continuous anomaly detection of unusual patterns across people and places

## Transaction proceeds unlock growth

- Sales Team Expansion
  Expansion of domestic and international field sales teams and roles
- Land & Expand Support
  Help customers expand with investments in design, execution, & customer success
- SaaS Service Expansion
  Higher recurring revenue per account through
  new SaaS layers and upsells
- Product expansion
  Proven path for adding new products to the existing channel and increasing sales
- 5 Reserved / Acquisition

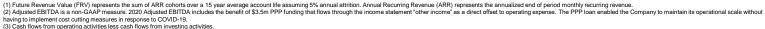


## Brivo financial summary and expected forecasts

Summary P&L		Actual				Projected		
(\$ in millions)	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Cumulative Future Revenue Value (FRV) (1)				\$273.5	\$512.5	\$989.2	\$1,698.5	\$2,630.4
Subscription Revenue	\$17.4	\$21.0	\$25.5	\$31.0	\$48.6	\$85.3	\$149.8	\$240.7
Hardware & Other Revenue	25.1	30.2	31.9	40.6	61.5	93.7	140.1	175.9
Total Revenue	\$42.5	\$51.2	\$57.4	\$71.6	\$110.0	\$179.1	\$289.9	\$416.6
YoY Growth (%)			12.1%	24.7%	53.6%	62.8%	61.9%	43.7%
Gross Profit	\$27.2	\$32.6	\$34.2	\$43.6	\$69.1	\$106.9	\$179.9	\$267.2
% Margin	64.0%	63.7%	59.5%	60.9%	62.8%	59.7%	62.0%	64.1%
Adjusted EBITDA <sup>(2)</sup>	\$1.7	\$4.5	\$8.5	(\$1.6)	(\$4.3)	(\$3.5)	\$32.7	\$91.9
% Margin	3.9%	8.9%	14.8%	NM	NM	NM	11.3%	22.1%
FCF <sup>(3)</sup>	\$1.2	(\$2.8)	(\$3.1)	(\$15.4)	(\$24.4)	(\$35.4)	\$6.4	\$52.5

Adjusted EBITDA Reconciliation		Actual				Projected		
(\$ in millions)	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Net Income / (Loss)	(\$3.1)	(\$1.2)	\$1.0	(\$12.0)	(\$15.7)	(\$17.5)	\$15.7	\$72.8
Income Tax	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense	0.6	0.8	1.2	0.8	0.0	0.0	0.0	0.0
Depreciation & Amoritization	4.3	4.8	5.9	9.1	11.0	13.5	16.5	18.6
Stock Based Compensation	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.5
Adjusted EBITDA <sup>(2)</sup>	\$1.7	\$4.5	\$8.5	(\$1.6)	(\$4.3)	(\$3.5)	\$32.7	\$91.9

Free Cash Flow Reconciliation	Actual			Projected				
(\$ in millions)	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
CF From Operations	2.8	2.1	5.3	(7.2)	(11.6)	(18.4)	25.5	75.4
CF From Investing	(1.5)	(4.9)	(8.4)	(8.1)	(12.8)	(16.9)	(19.0)	(22.9)
FCF <sup>(3)</sup>	\$1.2	(\$2.8)	(\$3.1)	(\$15.4)	(\$24.4)	(\$35.4)	\$6.4	\$52.5





## Expected high growth platform



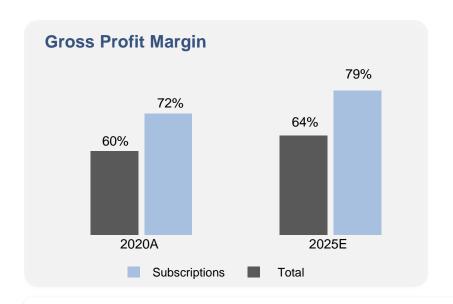


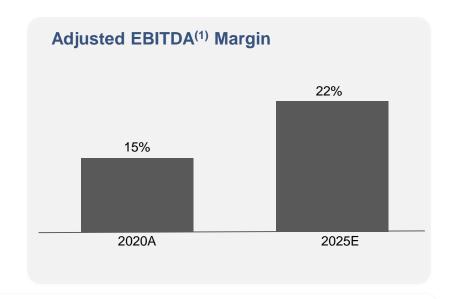






## Scale and operating leverage drive margins

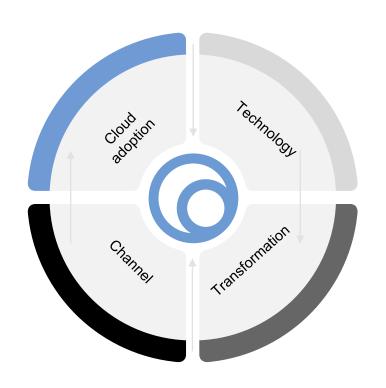




- Expansion of subscriptions gross profit margin
- Build-out of commercial organization, geographic expansion and ARR expansion within existing end user base
- Operating leverage and economies of scale
- Continued investments in innovation and R&D



## Brivo + Crown in a perfect storm





## SaaS has disrupted every major technology sector

- Brivo is a leading cloud native access control provider - hardened and proven
- Advanced cloud delivered services to dramatically expand share of wallet/LTV



## Technology is transforming the property management market

- Brivo is a full service platform deployed across sectors and geographies
- Platform is expected to be expanded for even greater consolidation of capabilities



Channel already pivoting to embrace cloud, SaaS

- Brivo expects a growing channel in cloud
- Brivo continues to experience success in the channel



The new normal for work & life is accelerating transformation

- Brivo's proven ability to respond rapidly is driving current business acceleration
- Brivo is investing behind these trends with the expectation to capitalize and win

#### **Crown Synergies**

Rapid growth and expanded ecosystem through Crown network Powerful and broad experience in real estate technology Combination with Crown solidifies Brivo as a category leader in PropTech



## 5. Transaction







**Light Controls** 



Sensors

Property managers save energy with Brivo by remotely managing heating, cooling, and lighting based on occupancy

#### Transaction overview

#### **Proposed Transaction Terms**

- Pro Forma Enterprise Value of \$808mm, representing a transaction multiple of 7.3x 2022E revenues
- 100% equity rollover from existing Brivo shareholders
- \$276mm cash proceeds from SPAC(1)
- \$75mm fully committed PIPE (subject to minimum cash requirements and other conditions) in the form of a Convertible Note
- \$304mm cash proceeds to balance sheet to fund growth<sup>(2)</sup>

#### Sources

S			

Total Sources	\$1,068
Existing cash on Balance Sheet(3)	2
PIPE Investment <sup>(5)</sup>	75
CPTK Cash in Trust <sup>(1)</sup>	276
Brivo Rollover Equity	\$715

#### Uses

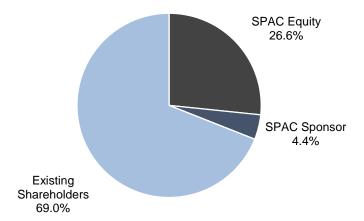
Total Uses	\$1,068
Estimated Transaction Expenses	33_
Cash to Repay Debt <sup>(3)</sup>	16
Cash to Balance Sheet	304
Equity Consideration to Existing Investors	\$715
(\$mm)	

#### **Pro Forma Valuation**

(\$ in mm except for per chare price; chares in mm

Enterprise Value	\$808
Add: Structured PIPE <sup>(5)</sup>	75
Less: Assumed Pro Forma Cash	(304)
Equity Value	\$1,036
Pro Forma Shares Outstanding <sup>(4)</sup>	103.6
Brivo Share Price	\$10.00
(\$ III IIIIII, except for per share price, shares in IIIIII)	

#### Pro Forma Ownership @ \$10.00 per share



(4) Excludes (i) out-of-the-money warrants, (ii) unvested founder shares of 2.4mm, of which 1.2mm will vest at \$13.00 per share and 1.2mm will vest at \$15.00 per share, (iii) seller earn-out shares of 8.5mm, of which 4.25mm will vest at \$13.00 per share and 4.25mm will vest at \$15.00 per share. (5) Subject to minimum cash requirements and other conditions.



## Public comparables – operating benchmarking

Security and Vertical SaaS
Software-enabled
Industrial Tech

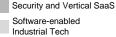


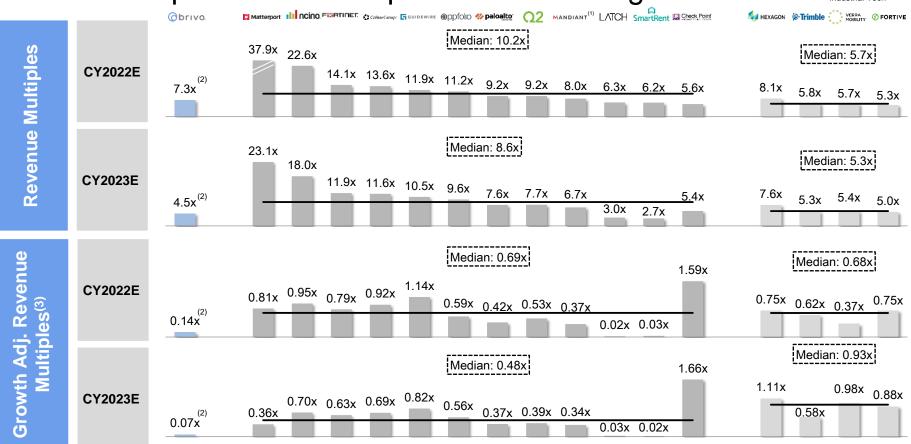


Source: Brivo Management, company filings, Capital IQ as of 11/05/2021 Note: Companies sorted by CY2022E revenue multiple. (3) Represents Q3 LTM % subscription / recurring revenue.(4) Mandiant subscription % includes managed services.

(5) Represents CY2020 % subscription / recurring revenue.
(6) Trimble service revenue includes professional services.







Source: Brivo Management, company filings, Capital IQ as of 11/05/2021.

### Risks related to Brivo, Inc.

All references to the "Company," "we," "us" or "our" refer to the business of Brivo, Inc. The risks presented below are certain of the general risks related to the business of the Company, and such list is not exhaustive. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. You should carefully consider these risks and uncertainties, together with the information in the Company's consolidated financial statements and related notes, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business of the Company will be disclosed in future documents filed or furnished by the Company and/or Crown PropTech Acquisitions ("SPAC") 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 SPAC. 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 SPAC and the proposed transactions between the Company and SPAC, and may differ significantly from, and be more extensive than, those presented below.



#### Risk factors

- Our actual operating results may differ significantly from the projections contained in this presentation.
- As we continue to pursue sales to new and existing enterprise customers, our sales cycle, forecasting processes, and deployment processes may become more unpredictable and require greater time and expense.
- We have a history of losses and may not be able to achieve profitability or positive cash flows on a consistent basis. If we cannot achieve profitability or positive cash flows, our business, financial condition, and results of operations may suffer.
- We operate in the emerging and evolving connected property market, which may develop more slowly or differently than we expect. If the connected property market does not grow as we expect, or if we cannot expand our products and services to meet the demands of this market, our revenue may decline, fail to grow or fail to grow at an accelerated rate, and we may incur operating losses.
- We have expanded our business rapidly in recent periods. If we fail to manage the expansion of our operations and infrastructure effectively, we may be unable to execute our business plan, maintain high levels of service or address competitive challenges adequately.
- Growth of our business will depend on market awareness and a strong brand, and any failure to develop, maintain, protect and enhance our brand would hurt our ability to retain or attract subscribers.
- Growth may place significant demands on our management and our operational and financial infrastructure and require us to commit substantial financial, operational and technical resources to attract, service, and retain an increasing number of customers. If we are unable to hire, retain, manage and motivate our employees, we may not be able to grow effectively and our business, results of operations and financial condition could be adversely affected.
- We may pursue business opportunities that diverge from our current business model, which may cause our business to suffer.
- Our strategy includes pursuing acquisitions, and our potential inability to successfully integrate newly-acquired technologies, assets or businesses may harm our financial results. Future acquisitions of technologies, assets or businesses could require significant management attention, disrupt our business, adversely affect our results of operations, and if are paid for partially or entirely through the issuance of stock or stock rights could dilute the ownership of our existing stockholders.
- · We may be subject to significant additional liabilities as a result of the Parakeet Technologies acquisition for which we will not be indemnified.
- We rely on the performance of our senior management and highly skilled personnel, and if we are unable to attract, retain and motivate well-qualified employees, our business and results of operations could be harmed.
- The markets in which we participate are highly competitive and many companies, including large technology companies, broadband and security service providers and other managed service providers, are actively targeting the home automation, security monitoring, video monitoring and energy management markets. If we are unable to compete effectively with these companies, our sales and profitability could be adversely affected.
- If we are unable to sustain pricing levels for our software, services, and products, our business could be adversely affected.
- We may be unable to attract new customers and maintain customer satisfaction with current customers, which could have an adverse effect on our business and rate of growth.
- Potential customer turnover in the future, or costs we incur to retain and upsell our customers, could materially and adversely affect our financial performance.



- Aggressive business tactics by our competitors may reduce our revenue.
- Mergers or other strategic transactions involving our competitors could weaken our competitive position, which could adversely affect our ability to compete effectively and harm our results of operations.
- We are dependent on our connected property solutions, and the lack of continued market acceptance of our connected property products and services would result in lower revenue.
- A significant decline in our subscription revenue renewal rate would have an adverse effect on our business, financial condition, cash flows and results of operations.
- If we are unable to develop new products and services and sell them into new markets or further penetrate our existing markets, our revenue may not grow as expected.
- The technology we employ may become obsolete, and we may need to incur significant capital expenditures to update our technology.
- If we are unable to adapt to technological change, including maintaining compatibility with a wide range of devices, our ability to remain competitive could be impaired.
- Our products and services may be affected from time to time by design and manufacturing defects that could adversely affect our business and result in harm to our reputation.
- We sell security and life safety solutions and if our products or services fail for any reason, we could be subject to liability and our business could suffer.
- Consumers may choose to adopt products that provide control of discrete functions rather than adopting our connected property solutions. If we are unable to increase market awareness of the benefits of our products and services, our revenue may not continue to grow, or it may decline.
- If we are unable to acquire necessary intellectual property or fail to protect our intellectual property and proprietary rights adequately, our business could be harmed.
- An assertion by a third party that we are infringing its intellectual property could subject us to costly and time-consuming litigation or expensive licenses that could harm our business and results of operations.
- The use of open source software in our products and services may expose us to additional risks and harm our intellectual property.
- We rely on third-party providers of licensed software and services that are important to the operations of our business.
- We may terminate or replace our revolving credit agreement prior to the closing of the business combination. Our ability to continue the existing credit facility or enter into a new facility will be dependent on the approval of holders of a majority of the convertible notes issued in the private placement conducted in connection with this offering, in particular their approval of an intercreditor arrangement with the lender for such new secured revolving facility. If we are not able to structure an intercreditor arrangement that is acceptable to holders of majority of the convertible notes and to a lender for a new revolving credit facility, we will not be able to enter into such new credit facility post business combination, which could negatively affect our financial condition, business and operations.
- If our public shareholders redeem a higher percentage of shares than we assumed in our projections, we may not be able to execute our business plan designed to help us to meet such projections, in which case, our business and financial operation could be harmed and the price of our public shares may drop significantly.
- If we cannot satisfy the minimum liquidity closing condition set forth in the subscription agreements for the private placement of convertible notes conducted in connection with the business combination, and our private placement investors do not waive such closing condition, we will not be able to meet the minimum liquidity requirement of \$75 million set forth in our business combination agreement and will not complete the business combination. However, Brivo may waive such a minimum liquidly requirement of \$75 million, in which case we will be obligated to complete the business combination without the proceeds from the private placement of convertible notes. If Brivo waives such closing condition, our ability to operate our business, execute our plans to meet our projections post-closing of the business combination will be adversely affected.



- We benefit from integration of our products and services with third-party platform providers. If these developers choose not to work with us, or are acquired by our competitors, our business and results of operations may be harmed.
- Our applications run on mobile operating systems, networks, and devices that we do not control and we rely on wireless carriers to provide access to wireless networks through which we provide our wireless alarm, notification and intelligent automation services, and any interruption of such access would impair our business.
- The proper and efficient functioning of our network operations centers and data back-up systems is central to our products and services.
- Failure to maintain the security of our information and technology networks, including information relating to our channel partners, other service providers, subscribers and employees, could adversely affect us.
- If our security measures are breached, including any breaches caused by cyber-attacks, our reputation may be damaged, we may be exposed to significant liabilities under U.S. and foreign laws, and our business and results of operations may be adversely affected.
- We rely, in part, on our channel partner network to acquire additional subscribers, and the inability of our channel partners to attract additional subscribers or retain their current subscribers could adversely affect our operating results.
- We receive a substantial portion of our revenue from a limited number of channel partners, and the loss of, or a significant reduction in, orders from one or more of our major channel partners would result in decreased revenue and profitability.
- We provide minimum service level commitments to some of our channel partners, and our failure to meet them could cause us to issue credits for future services or pay penalties, which could harm our results of operations.
- We have indemnity obligations to some of our channel partners for expenses and liabilities, including expenses and liabilities resulting from intellectual property infringement claims regarding our products and services, which could force us to incur substantial costs.
- We have relatively limited visibility regarding the consumers that ultimately purchase our products and services, and we often rely on information from third-party service providers to help us manage our business. If these service providers fail to provide timely or accurate information, our ability to quickly react to market changes and effectively manage our business may be harmed.
- We depend on our suppliers, manufacturers and other relationships and the loss of any key supplier, manufacturer or other relationship could materially and adversely affect our business, financial condition, cash flows and results of operations.
- We have limited control over our suppliers, manufacturers, and logistics providers, which may subject us to significant risks, including the potential inability to produce or obtain quality products and services on a timely basis or in sufficient quantity.



- Increases in component costs, long lead times, supply shortages, and supply changes could disrupt our supply chain and have an adverse effect on our business, financial condition, and operating results.
- Downturns in general economic and market conditions and reductions in spending may reduce demand for our products and services, which could harm our revenue, results of operations and cash flows.
- Our business is subject to the risks of earthquakes, hurricanes, fires, power outages, floods, pandemics, natural disasters and other catastrophic events, and to interruption by manmade problems such as terrorism or global or regional economic, political and social conditions.
- We collect, store, process, and use personal information and other customer data, which subjects us to legal obligations and laws and regulations related to security and privacy, and any actual or perceived failure to meet those obligations could harm our business.
- Evolving government and industry regulation and changes in applicable laws relating to the Internet and data privacy may increase our expenditures related to compliance efforts or otherwise limit the products and services we can offer, which may harm our business and adversely affect our financial condition.
- Our smart building technology is subject to varying state and local regulations, which may be updated from time to time.
- We face many risks associated with our international business operations and our plans to expand internationally, which could harm our business, financial condition, cash flows and results of operations.
- Enhanced United States tax, tariff, import/export restrictions, or other trade barriers may have an adverse impact on global economic conditions, financial markets and our business.
- We may fail to comply with import and export, bribery and money laundering laws, regulations and controls.
- We may face exposure to foreign currency exchange rate fluctuations.
- From time to time, we are involved in legal proceedings where a negative outcome, including an adverse litigation judgment or settlement, could expose us to monetary damages or limit our ability to operate our business, resulting in a material adverse effect on our business, financial condition, cash flows and results of operations.
- Insurance policies may not cover all of our operating risks and a casualty loss beyond the limits of our coverage could negatively impact our business.
- We may be unable to use some or all of our net operating loss carryforwards, which could materially and adversely affect our reported financial condition and results of operations.
- We may be subject to additional tax liabilities, which would harm our results of operations.



- The incurrence of debt (including convertible notes) may impact our financial position and subject us to additional financial and operating restrictions.
- We may require additional capital to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances. We may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs.
- Our accounting is becoming more complex, and relies upon estimates or judgments relating to our critical accounting policies. If our accounting is erroneous or based on assumptions that change or prove to be incorrect, our operating results could fall below the expectations of securities analysts and investors, resulting in a decline in our stock price.
- Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States.
- Goodwill and other identifiable intangible assets represent a significant portion of our total assets, and we may never realize the full value of our intangible assets.
- We are obligated to develop and maintain a system of effective internal controls over financial reporting. These internal controls may be determined to be not effective, which may adversely affect investor confidence in our company and, as a result, the value of the SPAC's common stock.
- The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain senior management and qualified board members.



#### Risk related to the SPAC and the business combination

- We may be subject to additional tax liabilities, which could harm our results of operations.
- The market prices of shares of the Post-Combination Company's common stock may be affected by factors different from those currently affecting the prices of shares of the SPAC's common stock.
- If the Business Combination's benefits do not meet the expectations of financial analysts, the market price of the Post-Combination Company's common stock may decline.
- There can be no assurance that the Post-Combination Company's common stock will be approved for continued listing on the Nasdaq or that the Post-Combination Company will be able to comply with the continued listing standards of Nasdaq.
- 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.
- The parties to the Business Combination Agreement may amend the terms of the Business Combination Agreement or waive one or more of the conditions to the Business Combination, and the exercise of discretion by the SPAC's directors and officers in agreeing to changes to 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 our stockholders.
- Termination of the Business Combination Agreement could negatively impact Brivo and the SPAC.
- Brivo will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.
- The Sponsor, Brivo's directors and officers, and the SPAC's directors and officers may each have interests in the Business Combination different from the interests of Brivo's or the SPAC's stockholders.
- The Business Combination will result in changes to our board of directors that may affect our strategy.
- The Business Combination Agreement will contain provisions that may discourage other companies from trying to acquire Brivo for greater merger consideration.
- The Business Combination Agreement will contain provisions that may discourage the SPAC from seeking an alternative business combination.
- The unaudited pro forma condensed combined financial information included in this presentation is preliminary and the actual financial condition and results of operations after the Business Combination may differ materially.
- Brivo and the SPAC will incur significant transaction costs in connection with the Business Combination.
- Brivo's and the SPAC's ability to consummate the Business Combination, and the operations of the Post-Combination Company following the Business Combination, may be materially adversely affected by the recent COVID-19 pandemic.



