



YOUR VOTE IS IMPORTANT!

Vote Now to Approve the \$44.25 All Cash Transaction

Magnet Forensics Inc.'s Special Meeting of Shareholders
March 23, 2023

Vote **FOR** the Arrangement to Crystalize Attractive Value for Magnet Forensics' Public SV Shareholders

Crystalized Value:

- Public subordinate voting ("SV") shareholders receive all-cash consideration of \$44.25 per share (the "Purchase Price"), delivering significant, immediate and certain value, and immediate liquidity.
- The transaction crystalizes attractive value for Magnet Forensics' public SV shareholders, while relieving them of the risk of continued ownership related to competition, industry consolidation, market conditions and the Company's access to growth capital, as well as risks relating to the liquidity and public float of Magnet Forensics shares.

Attractive Multiples:

- The Purchase Price represents highly favourable multiples^{1,2} for public SV shareholders of:
 - ~10x Aggregate Value / estimated 2023 Revenue
 - ~51x Aggregate Value / estimated 2023 Adjusted EBITDA;
 - ~56x Aggregate Value / estimated 2023 Free Cash Flow.
- The Purchase Price exceeds Magnet's 52-week high on the Toronto Stock Exchange prior to announcement of the Arrangement.

Robust Negotiation on Behalf of Public SV Shareholders:

- Magnet Forensics' financial advisor, Morgan Stanley, ran a comprehensive and fair process that ultimately identified eight additional strategic and financial buyers representing the most synergistic, highest ability to pay counterparties. Three of those parties entered into Non-Disclosure Agreements and participated in a presentation with Company management.
- The Purchase Price was arrived at after a robust negotiation between Thoma Bravo and the Special Committee, with two price increases negotiated for public SV shareholders, yielding an increase of 30% from the initial proposal of \$34.00 per share. The Special Committee negotiated hard and extracted significant additional value from both Thoma Bravo AND the Rolling Shareholders for the benefit of public SV shareholders. Public SV shareholders will receive \$44.25 per share vs. Rolling Shareholders who will receive \$39 per share.

Short Timeline and Certainty of Close:

- Thoma Bravo's offer is not subject to financing or due diligence conditions, and Thoma Bravo has demonstrated a proven ability to close. If the requisite approvals are received, the Arrangement is expected to close by the second quarter of 2023.

Please refer to the Management Information Circular dated February 16, 2023 filed on SEDAR at www.sedar.com. All information contained herein is qualified by reference thereto.

¹ Based on mean street consensus estimates for 2023 from Thomson Reuters Estimates, as of January 19, 2023, the day prior to announcement.

² All metrics in the numerators and denominators are for public SV shareholders. Aggregate Value is calculated using the \$44.25 per SV Share purchase price payable to public SV Shareholders pursuant to the Arrangement. These multiples constitute and/or are based on Non-IFRS measures. See "Non-IFRS Measures" and the reconciliation to the most directly comparable IFRS measure, and "Multiples Implied by the Purchase Price", included in the Management Information Circular dated February 16, 2023.

Equity Research Analysts Agree, This is the Right Outcome for Shareholders:



The takeout multiple is well above peers and the all cash consideration provides certainty amidst an uncertain market.”

– RBC (1/20/2023)



The deal structure, fair valuation, unlikely occurrence of a superior bid, and the board and the major shareholders’ attitude have us believe the deal is on track to closing.”

– National Bank of Canada (1/22/2023)



Our view is that at this valuation and on these terms ... the transaction unlocks strategic value and full upside for shareholders.”

– Eight Capital (1/23/2023)



We...see the current deal price as a positive outcome for shareholders.”

– Stifel (1/22/2023)

We are confident this transaction represents the most compelling value creation opportunity for all our stakeholders!

Vote FOR the Arrangement Today!

REGISTERED SHAREHOLDERS

Shares held in own name and represented by a physical certificate or DRS, and have a 15-digit control number

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Shares held with a broker, bank or other intermediary, and have a 16-digit control number



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www.proxyvote.com



1-866-732-8683

Call the applicable number listed on the voting instruction form



Return the form of proxy in the enclosed postage paid envelope

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Your vote is important regardless of the number of Shares you own, and we recommend that you vote **FOR** the Arrangement.

You are encouraged to vote well before the deadline of 2:00 p.m. (Toronto time) on March 21, 2023.

If you have any questions or need help voting, please contact:

Laurel Hill Advisory Group
Toll-free within North America: 1-877-452-7184
Collect outside of North America: 1-416-304-0211
Email: assistance@laurelhill.com

Special Meeting of Shareholders – Live Audio Webcast
March 23, 2023 – 2:00 p.m. (Toronto time)
<https://meetnow.global/MZ6YJTX>