



Magnet Forensics Shareholders

Vote Your **WHITE** Proxy Today

To Approve the C\$44.25 All-Cash Transaction

# The Opportunity for Public SV Shareholders

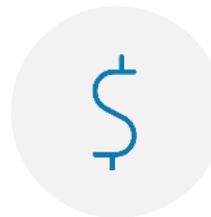
The Offer Price is Well Above the Mid-Point of Independent Valuator CIBC's Formal Valuation Range of C\$36.50 – C\$48.75

*"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)



**Crystalize your investment in Magnet Forensics at an attractive valuation**



**Receive 100% all-cash consideration of C\$44.25/share**



**Receive a risk-adjusted premium for your shares, and avoid the future risks related to running the business or market volatility**

# Priced at Attractive Multiples to Forward Estimates

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

– RBC (1/20/2023)

The C\$44.25/share Purchase Price payable to public SV Shareholders reflects multiples<sup>1</sup> of consensus analyst estimates of:

**~10x** Aggregate Value /  
estimated 2023 Revenue

**~51x** Aggregate Value /  
estimated 2023 Adjusted EBITDA

**~56x** Aggregate Value /  
estimated 2023 Free Cash Flow

1) Based on mean street consensus estimates for 2023 from Thomson Reuters Estimates, as of January 19, 2023, the day prior to announcement of the Arrangement. All metrics in the numerators and denominators are for public SV Shareholders. These multiples constitute and/or are based on Non-IFRS measures. "Aggregate Value" is calculated using the C\$44.25/share purchase price payable to public SV Shareholders pursuant to the Arrangement. See "Non-IFRS Financial Measures" included in this presentation.

# The Transaction is Priced at an Attractive Premium

*“We consider that **valuation robust and thus fair given where peers are trading.**”*

– National Bank of Canada (1/22/2023)

*“In our view, the premium relative to the enterprise SaaS universe, ...**sufficiently reflects MAGT's strong growth profile and profitability.**”*

– BMO (1/22/2023)

## 52w

A premium to the 52-week stock price high

## 15%

Premium to the closing price on the TSX of the SV Shares on January 19, 2023, the day before the transaction was announced

## 87%

Premium to the closing price on the TSX of the SV Shares on October 5, 2022, the last day prior to Thoma Bravo's submission of its initial non-binding proposal

## 160%

Premium to the Company's initial public offering price of C\$17.00/share on May 3, 2021

# Independent Proxy Advisory Firms Recommend Shareholders Vote FOR the Transaction

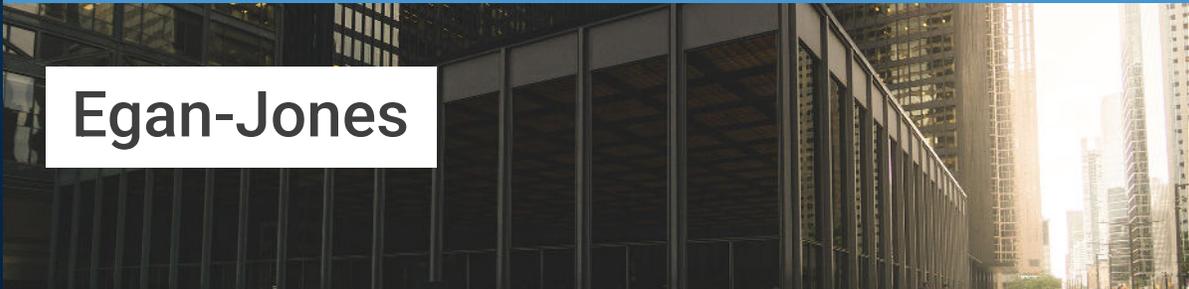


ISS

“...the offer represents a premium to the unaffected price, the sale process (and valuation) appears reasonable, and there are downside risks of non-approval.”

“The special committee oversaw a market check that was tailored in scope and length...”

- ISS (3/13/2023)



Egan-Jones

“We believe that there is a compelling reason to vote on the proposed acquisition of the Company by Thoma Bravo, given the significant premium and equity value transaction that will be distributed to the shareholders...we believe that it is the best available strategic alternative for the Company to unlock and maximize potential shareholder value.”

- Egan-Jones (3/7/2023)

# Why Now? The Opportunity vs. Going it Alone

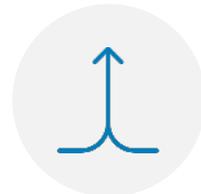
*"The standalone is also not an inherently safe path. In fact, there are known, credible headwinds that the company will likely need to navigate. Most importantly, management may be forced to pursue less attractive transactions to enhance in-house mobile extraction or allocate resources to develop those capabilities."*

– ISS (3/13/2023)



## **Mobile Extraction Capability:**

Magnet Forensics' current capabilities related to mobile extraction are considered a key challenge to future growth, in light of the increase in data stored on mobile devices



## **Rare Strategic Opportunity:**

The prospect that an acquisition target or partner would materialize was considered to be diminishing

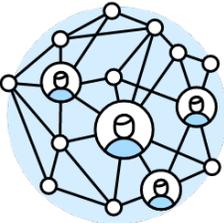


## **Increasing Competition:**

Other providers of digital forensics and adjacent services are developing new products and expanding

# A Deliberate, Thoughtful Process, and Successful Negotiation

*“In a niche market with a limited number of players, we believe it would be **rare for another bidder to propose a similar opportunity**, both financially and strategically – effectively reducing the probability of another proposal being superior.”*  
– National Bank of Canada (1/22/2023)



Morgan Stanley ran a comprehensive process that focused on eight additional strategic and financial buyers identified as the most synergistic with the highest ability to pay



All parties were provided equal access to management and due diligence information, and were managed on the same timeline to maximize competitive tension



The Special Committee negotiated and successfully achieved **two price increases** from Thoma Bravo for public SV Shareholders



These negotiations yielded a **30% increase** or **C\$10.25/share increase** for public SV Shareholders over Thoma Bravo’s initial proposal of C\$34.00/share

# What is a Rollover?

Rollover requirements are normal practice in take-private transactions by private equity buyers such as Thoma Bravo.

Magnet Forensics' Chief Technology Officer, Chief Executive Officer, and Chairman are required to rollover 55% of their shares and cannot sell them for cash as part of the Arrangement. They rejected a proposal by Thoma Bravo that required that they roll 75% of their shares.

The Rolling Shareholders will receive 11.9% less than public SV Shareholders will receive, or C\$39.00/share vs. C\$44.25/share for public SV Shareholders.

**The rollover has been inaccurately portrayed by some as a benefit. In fact, it requires the Rolling Shareholders to share in the risks of the merged company after the transaction is completed, and is required by Thoma Bravo as a condition of the transaction.**

**Public SV Shareholders receive a risk-adjusted premium for their shares, and 100% cash consideration.**

# Hedge Fund Opportunism in Magnet Forensics Shares

You may receive a call from them, or receive materials from them in the mail, including a GOLD proxy. DISCARD their materials.

Vote only the **WHITE** proxy you receive from Magnet Forensics.

A hedge fund has been vocally opposed to the transaction and is soliciting votes against the deal.

The hedge fund has made a number of statements and drawn conclusions about the transaction that we disagree with.

In an uncertain economic environment, public SV Shareholders stand to receive an **immediate, certain cash premium**. The hedge fund's self-interested attempts to hold up or obstruct the transaction for its own benefit puts that at risk.



**MAGNET**  
FORENSICS

Vote **FOR** the Transaction to Receive  
100% All-cash Consideration of C\$44.25 per Share

Vote Your **WHITE** management proxy today **FOR** the Arrangement with Thoma Bravo

If you have any questions or need help voting, please contact Magnet Forensics' Proxy Solicitor:

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](mailto:assistance@laurelhill.com)

# Disclaimer

## Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information includes or may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company’s expectations of estimated and future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “occur” or “be achieved”, and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s current expectations, estimates and projections regarding future events or circumstances. Such forward-looking information includes, but is not limited to, the forward-looking information described under “Caution on Forward-Looking Statements” in the Management Information Circular of the Company dated February 16, 2023 (the “**Circular**”), Management’s Discussion & Analysis for the three months ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021 (the “**Company’s MD&A**”), and the Company’s Annual Information Form for the year ended December 31, 2022 (the “**AIF**”), each of which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as of the date such statements are made, and is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, but not limited to the factors described in the “Summary of Factors Affecting our Performance” section of the Company’s MD&A, in the “Risk Factors” section of the Circular and in the “Risk Factors” section of the AIF, which are available under the Company’s profile on SEDAR. Certain assumptions in respect of, among other things, the Company’s ability to build its market share; retain existing customers and attract new customers, and increase revenue associated with those customers; the Company’s ability to retain key personnel; the Company’s ability to maintain and expand geographic scope; the Company’s ability to execute on its growth strategies; the Company’s ability to maintain and protect its intellectual property rights and proprietary information; the Company’s ability to prevent unauthorized access to or disclosure, loss, destruction or modification of data, through cybersecurity breaches or computer viruses disrupting the functionality of the Company’s products; the Company’s ability to obtain additional financing and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes and trends in the Company’s industry and the global economy, including the impact of the ongoing COVID-19 pandemic; and changes in laws, rules, regulations, and global standards, are material factors made in preparing forward-looking information and management’s expectations. These factors should not be considered exhaustive and should be read together with the other cautionary statements in the Circular, the Company’s MD&A and the AIF.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above are described in greater detail in the “Summary of Factors Affecting our Performance” section of the Company’s MD&A, in the “Risk Factors” section of the Circular and in the “Risk Factors” section of the AIF, and should be considered carefully by prospective investors.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of hereof (or as of the date they are otherwise stated to be made) and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Although the Company bases forward-looking information on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking information is not a guarantee of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking information contained in this presentation. In addition, even if the Company’s results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, investors are cautioned not to place undue reliance on forward-looking information. Any forward-looking information that is contained in this presentation speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking information or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

## Non-IFRS Financial Measures

The Company’s financial statements are prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Circular.

This presentation makes reference to certain non-IFRS financial measures and non-IFRS ratios relating to Magnet. These measures and ratios are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures and ratios presented by other issuers. Rather, these measures and ratios are provided as additional information to complement IFRS measures. Accordingly, these measures and ratios should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS. These non-IFRS financial measures and non-IFRS ratios include “Adjusted EBITDA”, “Free Cash Flow”, “Aggregate Value / Adjusted EBITDA” and “Aggregate Value / Free Cash Flow”. These non-IFRS financial measures and non-IFRS ratios are used to provide further understanding of the value implied by the Purchase Price to be received by holders of SV Shares (other than the Rolling Shareholders) by calculating non-IFRS ratios, or multiples, for Magnet, and comparing those multiples to both (i) the multiples implied by Magnet’s trading price, and (ii) multiples implied by precedent transactions comparable to the Arrangement as well as multiples implied by the trading price of industry peers. These multiples for Magnet, and such comparisons, were considered by the Special Committee in its assessment of the Arrangement, and in particular, its assessment of the value implied by the Purchase Price to be received by holders of SV Shares (other than the Rolling Shareholders). The Company also believes that securities analysts, investors, and other interested parties frequently use non-IFRS financial measures and non-IFRS ratios such as those considered by the Special Committee in their assessment of transactions such as the Arrangement and, in particular, their assessment of the value implied for shareholders by the transaction consideration payable to shareholders.

The non-IFRS financial measures, non-IFRS ratios and other financial ratio set forth in this presentation use mean street consensus estimates for Magnet from Thomson Reuters Estimates as of the applicable dates for Adjusted EBITDA, Free Cash Flow and Revenue. The methodologies applied by analysts in preparing the estimates reflected in the Thomson Reuters Estimates may not be consistent with the Company’s methodology, and the Company’s actual results may differ materially (see “Market and Industry Data” in the Circular and in this presentation, and “Forward-Looking Information” in this presentation).

For the purpose of the calculation of certain of the non-IFRS financial measures, non-IFRS ratios and other ratios set forth in this presentation, an exchange rate of 0.7413 per Canadian dollar for one U.S. dollar, being the exchange rate published by Capital IQ on January 19, 2023, the day prior to the announcement of the Arrangement, has been used to convert the Purchase Price and the consideration to be received by Rolling Shareholders pursuant to the Arrangement denominated in Canadian dollars into U.S. dollars.

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# Disclaimer (cont'd)

## Aggregate Value / Adjusted EBITDA and Aggregate Value / Free Cash Flow

This presentation contains the non-IFRS ratios "**Aggregate Value / Adjusted EBITDA**" and "**Aggregate Value / Free Cash Flow**" that represent Aggregate Value divided by (i) Adjusted for the specified period and (ii) Free Cash Flow for the specified period, respectively. These metrics were utilized for purposes of calculating the multiples of the Company implied by the Purchase Price of C\$44.25 per Share.

For purposes of calculating such non-IFRS ratios for Magnet, the following defined terms have been used:

"**Adjusted EBITDA**" and "**Free Cash Flow**" for the applicable specified period are calculated using the mean street consensus estimates for Adjusted EBITDA and Free Cash Flow for Magnet from Thomson Reuters Estimates as of the date specified, respectively, which is then multiplied by the Implied Ownership of Holders of SV Shares. As of January 19, 2023, the day prior to the announcement of the Arrangement (i) Adjusted EBITDA was US\$8 million for the financial year ending December 31, 2023 and US\$11 million for the financial year ending December 31, 2024, and (ii) Free Cash Flow was US\$7 million for the financial year ending December 31, 2023 and US\$10 million for the financial year ending December 31, 2024. As of October 5, 2022, the day prior to Thoma Bravo's submission of its initial non-binding proposal to acquire the Company (i) Adjusted EBITDA was US\$7 million for the financial year ending December 31, 2023 and US\$10 million for the financial year ending December 31, 2024, and (ii) Free Cash Flow was US\$6 million for the financial year ending December 31, 2023 and US\$9 million for the financial year ending December 31, 2024.

"**Aggregate Value**" is a measure of an issuer's aggregate value and is calculated as (i) the relevant reference price per SV Share multiplied by the fully diluted shares outstanding amount accounting for outstanding dilutive equity awards and other securities via the treasury stock method, less (ii) cash and cash equivalents, plus (iii) outstanding debt, including short and long-term government loan payables. In this presentation, "**Aggregate Value**" means the Aggregate Value of Magnet to holders of SV Shares (other than the Rolling Shareholders) implied by the Purchase Price of C\$44.25 per Share. For purposes of calculating the fully diluted equity value, only the basic Shares outstanding and outstanding dilutive equity awards or other securities held by holders of SV Shares (other than Rolling Shareholders) are used, and none of the Shares or outstanding dilutive equity awards or other securities held by the Rolling Shareholders are used. Furthermore, for purposes of calculating the Aggregate Value, both (i) cash and cash equivalents and (ii) outstanding debt were multiplied by the Implied Ownership of Holders of SV Shares. The resulting Aggregate Value reflects the proportional value to be received by holders of SV Shares (other than the Rolling Shareholders) under the Arrangement.

"**Implied Ownership of Holders of SV Shares**" means the implied ownership of holders of SV Shares (other than the Rolling Shareholders) based on the number of fully diluted Shares outstanding, using the consideration of C\$39.00 per Share to be received by the Rolling Shareholders pursuant to the Arrangement for purposes of estimating the dilution associated with dilutive equity awards and other securities held by the Rolling Shareholders, and the Purchase Price of C\$44.25 per Share for purposes of estimating the dilution associated with dilutive equity awards and other securities held by the holders of SV Shares (other than the Rolling Shareholders), in each case under the treasury stock method.

## Aggregate Value / Revenue

This presentation also contains the financial ratio "**Aggregate Value / Revenue**", which ratio is neither an IFRS financial measure nor a non-IFRS financial measure under applicable securities laws.

"**Aggregate Value / Revenue**" represents Aggregate Value (as defined above) divided by Revenue (as defined below).

For purposes of calculating such ratio for Magnet, "**Revenue**" means the product of (i) revenue for the applicable specified period using the mean street consensus estimates from Thomson Reuters Estimates as of the date specified, and (ii) the Implied Ownership of Holders of SV Shares (as defined above). Revenue as of January 19, 2023, the day prior to the announcement of the Arrangement, was US\$41 million for the financial year ending December 31, 2023 and US\$51 million for the financial year ending December 31, 2024. Revenue as of October 5, 2022, the last day prior to Thoma Bravo's submission of its initial non-binding proposal to acquire the Company, was US\$39 million for the financial year ending December 31, 2023 and US\$48 million for the financial year ending December 31, 2024.

## Adjusted EBITDA, Free Cash Flow and Revenue

As indicated above, the non-IFRS financial measures and non-IFRS ratios set forth in this presentation use mean street consensus estimates for Magnet from Thomson Reuters Estimates as of the applicable dates for Adjusted EBITDA, Free Cash Flow and Revenue.

## Adjusted EBITDA and Free Cash Flow

To provide a reconciliation of historic Adjusted EBITDA and Free Cash Flow, as calculated by the Company, to net income (loss) of the Company for the periods indicated, the Company calculates these terms in accordance with the following definitions:

"**Adjusted EBITDA**" of the Company represents net income (loss) and net income (loss) as a percentage of total revenue, respectively, adjusted to exclude depreciation and amortization, income tax expense (recovery), share-based compensation expense, foreign exchange loss (gain), interest expense, certain financing-related expenses that are non-recurring in nature, and certain acquisition-related expenses that are non-recurring in nature and not indicative of continuing operations.

"**Free Cash Flow**" of the Company represents Adjusted EBITDA, less the purchase of property and equipment.

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# Disclaimer (cont'd)

The following table reconciles Adjusted EBITDA and Free Cash Flow, as calculated by the Company, to net income (loss) of the Company for the periods indicated below:

(Expressed in thousands of US Dollars, except for percentages)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<b>Net income (loss)</b>	\$4,208	\$806	\$3,665	\$7,341
Depreciation and amortization <sup>(1)</sup>	875	733	3,421	2,251
Income tax expense (recovery)	2,798	1,098	2,248	3,725
Share-based compensation <sup>(2)</sup>	1,741	1,343	7,418	2,506
Foreign exchange loss (gain) <sup>(3)</sup>	(782)	79	415	69
Interest expense (income)	(556)	78	(785)	420
Financing-related expenses <sup>(4)</sup>	18	90	99	1,569
Acquisition-related expenses <sup>(5)</sup>	1,177	459	4,779	752
<b>Adjusted EBITDA</b>	<b>\$9,479</b>	<b>\$4,686</b>	<b>\$21,260</b>	<b>\$18,633</b>
Less: Purchase of property and equipment	(171)	(524)	(1,450)	(1,073)
<b>Free cash flow</b>	<b>\$9,308</b>	<b>\$4,162</b>	<b>\$19,810</b>	<b>\$17,560</b>

Notes:

(1) Depreciation and amortization expenses are primarily related to right-of-use assets and property and equipment. Depreciation and amortization expense for the three months and fiscal year ended December 31, 2022 includes recognized depreciation expense on right-of-use assets of \$205 and \$835, respectively (December 31, 2021 - \$198 and \$810). For the three months and fiscal year ended December 31, 2022 interest expense related to lease liabilities was \$71 and \$317, respectively (December 31, 2021 - \$89 and \$369), which is included in interest expense (income).

(2) These expenses represent non-cash expenses recognized in connection with the issuance of share-based compensation to our employees and directors, excluding share-based compensation related to acquired businesses of \$321 and \$1,008, for the three months and fiscal year ended December 31, 2022.

(3) These losses (gains) relate to the impact of foreign exchange translation on financial assets and liabilities.

(4) These expenses include certain professional, legal, consulting and accounting fees, certain employee compensation, and listing fees that are specific to financing activities, including the Company's initial public offering completed on May 3, 2021, the base shelf prospectus filed on October 29, 2021, the secondary offering of shares of the Company completed on December 14, 2021, and public filings, and credit facility agreements, and are considered non-recurring and not indicative of continuing operations.

(5) These expenses include post-combination compensation of acquired businesses, which represent a portion of the consideration paid that is contingent upon ongoing employment and performance criteria being achieved, including share-based compensation. Additionally, these expenses include certain professional, legal, consulting, advisory, and other fees incurred in connection with acquisitions and other strategic opportunities pursued as part of the Company's growth strategy. In addition, for the three months and fiscal year ended December 31, 2022, these expenses include certain professional, legal, consulting, advisory and other fees incurred in connection with the announced transaction described under the "Subsequent Event" heading in the Company's MD&A for the three months and fiscal year ended December 31, 2022. These expenses are considered non-recurring and not indicative of continuing operations.

## Revenue

To provide a reconciliation of historic Revenue, as defined in this presentation and as calculated by the Company, to revenue of the Company for the periods indicated, the Company calculates this term as the product of revenue of the Company for the period multiplied by Implied Ownership of Holders of SV Shares.

The following table reconciles Revenue, as defined in this presentation and calculated by the Company, to revenue of the Company for the periods indicated below:

(Expressed in thousands of US Dollars, except for percentages)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<b>Revenue</b>	\$31,010	\$21,388	\$98,934	\$70,287
Implied Ownership of Holders of SV Shares <sup>(1)</sup>	32.1%	32.1%	32.1%	32.1%
<b>Revenue</b>	<b>\$9,964</b>	<b>\$6,872</b>	<b>\$31,790</b>	<b>\$22,585</b>

Notes:

(1) "Implied Ownership of Holders of SV Shares" is calculated in accordance with the definition in presentation and is based on the number of shares of Magnet outstanding as of January 19, 2023 on a fully-diluted basis for all periods shown to reflect the ownership attributable to Holders of SV Shares (other than the Rolling Shareholders) under the contemplated Arrangement.

(2) These expenses represent non-cash expenses recognized in connection with the issuance of share-based compensation to our employees and directors, excluding share-based compensation related to acquired businesses of \$321 and \$1,008, for the three months and fiscal year ended December 31, 2022.

## Market and Industry Data

Market and industry data contained in this presentation was obtained from third-party sources and industry reports and publications, websites and other publicly available information, including Capital IQ, the European Commission, the Federal Bureau of Investigation, International Data Corporation, MaCorr Research, Proofpoint, Inc. and Radware Ltd. , as well as industry and other data prepared by the Company or on its behalf on the basis of management's knowledge of the markets in which the Company operates, including information provided by suppliers, partners, customers and other industry participants.

The Company believes that the market and industry data presented throughout this presentation is accurate and, with respect to data prepared by the Company or on its behalf, that management's estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "Caution Regarding Forward-Looking Statements" and "Risk Factors" of the AIF, "Summary of Factors Affecting our Performance" section of the Company's MD&A and the "Risk Factors" section of the Circular.

## Currency

All figures are presented in U.S. dollars unless otherwise specified.