



# Plurilock

A zero trust cybersecurity solutions provider for workforces.



**Plurilock™ Corporate Presentation**  
Winter 2022

**Plurilock**  
TSXV:PLUR | OTCQB:PLCKF

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# Plurilock is a leading North American IT and cybersecurity consolidator

We operate two divisions:

- **TECHNOLOGY DIVISION:** We market identity-centric cloud and endpoint AI cybersecurity software to defend workforces from cyber threats and enable compliance with regulatory standards, while reducing end-user friction.
- **SOLUTIONS DIVISION:** We grow our distribution by acquiring IT and cybersecurity solutions providers.

## Company Profile



### Business Overview

- C\$50M revenue run-rate<sup>1</sup>
- 600+ customers
- 80+ staff



### Customer focus

- Commercial & public sector in North America and allied countries



### Trading

- TSXV: PLUR (Sep '20)
- OTCQB: PLCKF (Jan '21)

1. Management proforma annualized run-rate estimates

# We are selling into a **\$301B cybersecurity opportunity** in 2022, estimated to total **\$1.75 trillion** cumulatively by 2025<sup>1</sup>

Past wins from commercial and government clients include:

 **GOVERNMENT**

**PRESS RELEASE**  
**Plurilock’s Aurora Systems Receives US\$2.8 Million 3-year Purchase Order from a U.S. food, facilities, and uniform services provider**  
  
October 3, 2022 — For Immediate Release  
  
*Purchase order was secured through Aurora’s expanded operations as a result of its recently announced asset purchase agreement with Atrion Communication, Inc.*

 **COMMERCIAL**

**PRESS RELEASE**  
**Plurilock’s Aurora Systems Receives US\$7.26 Million in Purchase Orders for August 2022**  
  
September 15, 2022 — For Immediate Release  
  
*Series of orders demonstrates Plurilock’s consistency and continued outstanding sales performance across key industry verticals*  
  
VANCOUVER, BRITISH COLUMBIA—Plurilock Security Inc. (TSXV: PLUR) (OTCQB: PLCKF) and related subsidiaries (“Plurilock” or the “Company”), an identity-centric

 **FINANCIAL**

**PRESS RELEASE**  
**Plurilock Announces DEFEND Product Sale to Canadian Department of National Defence**  
  
August 23, 2022 — For Immediate Release  
  

- This is the first sale of DEFEND through Plurilock’s Integra Networks
- This sale occurs months after the Company’s Integra Networks acquisition, representing increased efficiency with acquisition integration and cross-sales
- The DRDC bought DEFEND as an initial sale with expansion opportunities

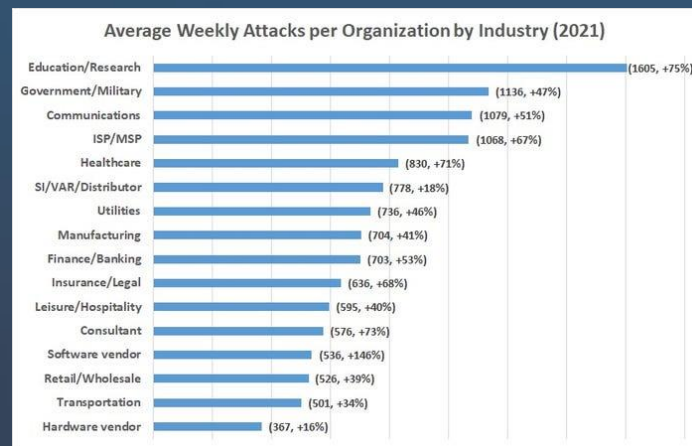
  
VANCOUVER, BRITISH COLUMBIA—Plurilock Security Inc. (TSXV: PLUR) (OTCQB: PLCKF) and related subsidiaries (“Plurilock” or the “Company”), an identity-centric

Source:  
1. <https://cybersecurityventures.com/cybersecurity-spending-2021-2025/>

# The time for cutting-edge cybersecurity solutions **is now**

## SKYROCKETING BREACHES

Average weekly attacks across multiple sectors increased significantly in 2021 compared to 2020



## INCREASING REGULATORY REQUIREMENTS<sup>2</sup>




- ▶ Industry regulations
- ▶ Government regulations
- ▶ Insurance Mandates



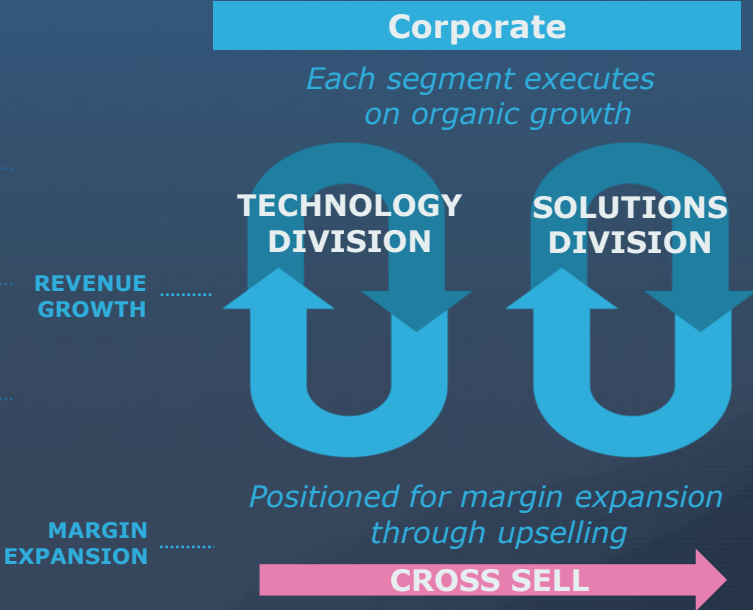
Source:

1. [https://www.darkreading.com/attacks-breaches/corporate-networks-saw-50-more-attacks-per-week-in-2021-?utm\\_campaign=meetedar&utm\\_medium=social&utm\\_source=meetedar.com](https://www.darkreading.com/attacks-breaches/corporate-networks-saw-50-more-attacks-per-week-in-2021-?utm_campaign=meetedar&utm_medium=social&utm_source=meetedar.com)
2. <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/05/12/executive-order-on-improving-the-nations-cybersecurity/>

# Our cybersecurity strategy: To **serve and delight** customers, while cross-selling **high margin** subscriptions

-  **BUILD**
  - ▶ innovative AI cybersecurity software products
-  **ACQUIRE**
  - ▶ accretive cyber assets to grow customers, capabilities, distribution and revenue
-  **INTEGRATE & CROSS-SELL**
  - ▶ realize margin expansion from cross selling higher margin SaaS products and services and economies of scale

Management's long-term plan is to grow the **Technology Division** to be our key revenue driver, with expected **increase in gross margin** and **Annual Recurring Revenue (ARR)**.



# Technology Division

## Cybersecurity products to defend workforces

### DEFEND: Identity Assurance for Endpoints

Continuous identity assurance on endpoint and virtual desktop infrastructure (VDI).

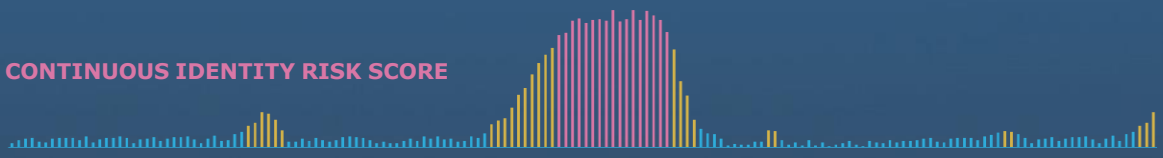
- Key use cases:
- Reduce risk from Work From Anywhere
  - Insider Threat
  - Reduce Authentication Friction

### CLOUD: Identity-driven Cloud Security

Secure cloud services with single sign-on, access controls, and data loss prevention features.

- Key use cases:
- Protect against stolen passwords
  - Enforce contextual access controls for remote workers
  - Meet regulatory compliance for data protection

### CONTINUOUS IDENTITY RISK SCORE



How a user types on a keyboard



How a user moves the pointer

### Types of Micro-expressions Analyzed

 clicks	 direction	 graphs	 release	 dwell
 scrolling	 location	 flight	 motion	 device

▶ 6 issued & provisional patents

### ▶ BEHAVIORAL PROFILE



Every person moves, works, and acts in completely unique ways that act like a key to unlock access

### ▶ ALL-DAY PROTECTION



Unlike passwords which only protect at the time of login, Plurilock's AI **continuously** measures risk throughout the day

# Solutions Division


## Track record of successful acquisitions & integrations


- Strong long-term customer relationships
- Extensive distribution channels with synergistic opportunities
- Track record of profitability and organic growth



(2021-Q1)

### Share Purchase Agreement

 **Location:** Los Angeles, Mumbai

 **Customer focus:** Commercial Enterprise, California State, Local, Education (SLED), US Federal Government

#### Headline customers

- Federal Bureau of Investigation
- U.S. Department of Homeland Security
- U.S. Air Force

- Revenue: USD\$28.1 million
- Gross Margin: 8%
- Customers: 140+

**Transaction cost:** USD\$1.5 million


- 60% (USD\$0.9 million) cash
- 20% (USD\$0.3 million) 476,190 shares of Plurilock at CAD\$0.54/share
- 20% (USD\$0.3 million) earn out shares



(2022-Q1)

### Share Purchase Agreement

 **Location:** Ottawa

 **Customer focus:** Commercial enterprise, Canadian Provincial and Federal Governments

#### Headline customers

- Shared Services Canada
- Royal Canadian Mounted Police
- National Defence

- Revenue: CAD\$5 million
- Gross Margin: 19%
- Customers: 50+

**Transaction cost:** CAD\$1.2 million


- 50% (CAD\$0.6 million) cash
- 17% (CAD\$0.2 million) 476,190 shares of Plurilock at CAD\$0.42/share
- 33% (CAD\$0.4 million) earn out shares



(2022-Q3)

### Asset Purchase Agreement

 **Location:** New Jersey

 **Customer focus:** Eastern US mid-market and enterprise clients

#### Headline customers

- Fortune 500 North American food services
- Multinational pharmaceutical company
- Multiple U.S. hospitals and medical centers

- Revenue: USD\$14 million
- Gross Margin: 24%
- EBITDA: USD\$533,000

**Transaction cost:** USD\$3.7 million

- 68% (USD\$2.5 million) cash financed via debt
- 8% (USD\$0.3 million) 1,285,700 shares of Plurilock at CAD\$0.30/share
- 24% (USD\$0.9 million) mixture of time & performance-based in cash and shares



# Proven Management Team



### Ian L. Paterson CEO

10-year analytics entrepreneur, proven track record in commercializing data science solutions and landing multi-million dollar accounts.



### Roland Sartorius, CPA CFO

25-year proven senior chief financial officer with experience and multiple exits in public, high-growth North American and European companies.



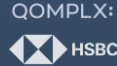
### Jord Tanner CTO

20-year technologist instrumental in scaling a previous venture-backed data analytics start-up from zero to 500k SaaS users before its sale to eBay.



### Tucker Zengerle COO

20-year operations expert with experience in scaling operations and driving company growth in the financial sector, with roles in banking, private equity, and cybersecurity.



# World-class Directors & Advisors



**Robert Kiesman**  
Chairman

Private business owner and corporate lawyer specializing in securities law and mergers and acquisitions. He served as Vice Chair of the board of directors of the Provincial Health Services Authority.



**Ian L. Paterson**  
Director

10-year data analytics entrepreneur with proven track record commercializing data science solutions and landing multi-million dollar accounts.



**VADM Mike McConnell (Ret.)**  
Director

Previously served as the Director of the **National Security Agency** under Presidents Clinton and George H.W. Bush, and **Director of National Intelligence** under Presidents George W. Bush and Obama. Retired as Vice-Chair of Booz Allen Hamilton.



**Ed Hammersla**  
Director

Formerly head of **Raytheon Cyber Products** and President of **Forcepoint Federal**. **Ed** held a leading role in developing SELinux and has held leadership positions with IBM, Informix Federal, NEC, and Trusted Computer Solutions.



**Jennifer Swindell**  
Director

Formerly Senior Vice President at **Perspecta** and **Booz Allen Hamilton**, and as a **U.S. Navy** Special Operations Officer. **Jen** has led strategic initiatives to provide life-cycle security services support to U.S. government agencies.

## ADVISORS



**VADM Jan Tighe (Ret.)**  
 Goldman Sachs



**Dr. Issa Traore**  
 ISAE SUPAERO UBC



**Gaetan Houle**  
 EY AIRBUS



**Chris Pierce**  
 Booz | Allen | Hamilton



**Brandon Swafford**  
 WebsterBank Forcepoint

**Plurilock**  
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# Track Record of Execution

## Consistent track record of creating **shareholder value**

Q4 2021

### C\$4.6M BOUGHT DEAL

Closed \$4.6M bought deal financing with institutional and insider participation

### STRATEGIC PARTNERSHIP

Announced strategic partnership with Absolute Software™ (NASDAQ: ABST)

### C\$36.6M FYE 2021 REVENUE

Revenue of \$36.62M for the year ended Fiscal 2021 compared to \$0.48M over the same period in the prior fiscal year. The increase in revenue is primarily due to revenue generated from the Solutions Division post Aurora acquisition

Q1 2022

### 3<sup>rd</sup> ACQUISITION

Acquired Integra Networks, a leading provider of enterprise-level technology solutions with proven sales of C\$5M and profitable operations

### PATENT APPLICATIONS

Submitted non-provisional U.S. patent applications for insider threat protection and multi-device identity confirmation technology

### LEADERSHIP ADDITIONS

Appointed Brandon Swafford to its Advisory Board and Tucker Zengerle as its Chief Operating Officer

Q2 2022

### 4<sup>th</sup> ACQUISITION

Aurora entered into a non-binding letter of intent to acquire certain assets from Atrion, a regional US-based IT & cybersecurity company

### 1<sup>st</sup> CROSS-SALE ORDER

ASC received a purchase order from a California-based pension fund for Plurilock's DEFEND zero trust identity confirmation solution, representing the first cross-selling purchase order through Aurora

### C\$9.11M Q2 2022 REVENUE

Revenue for the three and six months ended June 30, 2022 was \$9,106,547 and \$16,059,599 respectively as compared to \$8,604,310 and \$8,680,071 for the same periods in the prior fiscal year ended June 30, 2021

Q3 2022

### DEFEND DEALS

Plurilock secured high-margin DEFEND orders with Agents Only, a customer service platform provider and the Canadian Department of National Defence

### C\$1.5M LINE OF CREDIT

Plurilock's Integra Networks obtained a revolving line of credit for up to \$1.5M, which will be used for working capital purposes

### US\$34.6M SALES ORDERS

All contracts and orders announced by Plurilock and its subsidiaries since January 1, 2022, including the latest orders, represent a combined total of roughly US\$34.6 million in sales (as of September 30, 2022)

# Share Capital Table

## Capital Structure – November 21, 2022

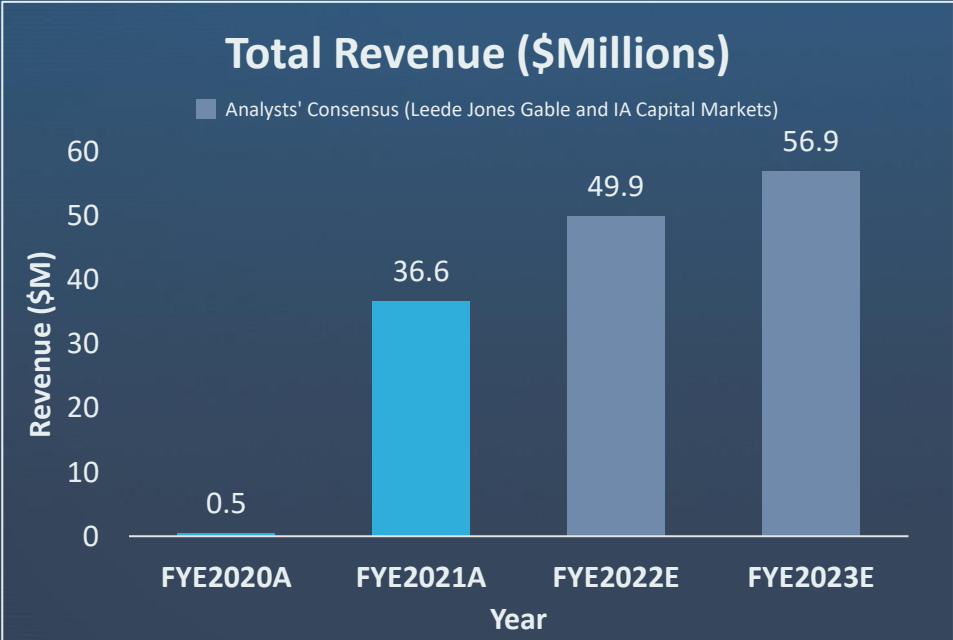
Ticker	TSXV: PLUR OTCQB: PLCKF
Listing Price (Sept 24, 2020)	\$0.30
Share price <sup>1</sup>	\$0.17
52-week high/low <sup>1</sup>	\$0.52/0.14
Market capitalization <sup>1</sup>	\$12.6M
Common shares outstanding <sup>1</sup>	74.2M
Warrants <sup>1</sup>	7.5M
Options <sup>1</sup>	9.3M
Fully diluted shares outstanding <sup>1</sup>	91.0M
Cash <sup>2</sup>	\$3.3M

1. As of November 21, 2022
2. As of September 30, 2022 (Q3-2022 latest published)

TSXV Share Price for PLUR as of November 21, 2022



# Financial Performance Outlook & Analyst Consensus



### Analysts' Comments:

- Financial forecasts include the acquisition of Aurora Systems Consulting and Integra Networks Corporation and not further M&A activity
- Sales pipelines and distribution channels acquired will provide Plurilock with more cross-selling opportunities for its higher-margin proprietary products
- Estimates include more software sales, resulting in enhanced total gross margins in 2023
- With improved operational efficiencies and further M&A, Plurilock could get to a break-even to positive Adj. EBITDA margin by the latter half of 2023
- Closing of CloudCodes acquisition could further increase revenues

SOURCE: Industrial Alliance Capital Markets and Leede Jones Gable Analyst Forecasts, 2022

# Similar Companies

All \$ in millions

	Currency	Exchange	Ticker	Market Cap <sup>1</sup>	Revenue <sup>2</sup>	EV	EV/Sales
<b>Companies with M&amp;A growth strategy and proprietary IP capabilities</b>							
WELL Health Technologies Corp.	CAD	TSX	WELL	\$663.97	\$528.30	\$979.22	1.85
Converge Technology Solutions Corp.	CAD	TSX	CTS	\$771.86	\$2,254.88	\$971.32	0.43
Calian Group Ltd.	CAD	TSX	CGY	\$656.14	\$549.26	\$631.50	1.15
Tribe Property Technologies Inc.	CAD	TSXV	TRBE	\$31.85	\$16.61	\$24.84	1.50
Absolute Software Corporation	USD	TSX	ABST	\$489.44	\$207.13	\$698.02	3.37
Qusitive Technology Solutions Inc.	USD	TSXV	QUIS	\$142.43	\$153.60	\$212.14	1.38
						<b>Average:</b>	<b>1.61</b>
<b>Public US cybersecurity companies</b>							
Palantir Technologies Inc.	USD	NYSE	PLTR	\$14,956.60	\$1,830.11	\$12,733.11	6.96
CrowdStrike Holdings Inc.	USD	NASDAQ	CRWD	\$31,637.06	\$1,834.05	\$30,090.12	16.41
Okta Inc.	USD	NASDAQ	OKTA	\$7,671.97	\$1,600.45	\$9,809.84	6.13
Cerberus Cyber Sentinel Corporation	USD	NASDAQ	CISO	\$446.07	\$37.70	\$455.77	12.09
authID Inc.	USD	NASDAQ	AUID	\$21.43	\$2.09	\$22.69	10.86
VerifyMe, Inc.	USD	NASDAQ	VRME	\$11.93	\$10.13	\$10.73	1.06
						<b>Average:</b>	<b>8.92</b>
<b>Plurilock Security Inc</b>	<b>CAD</b>	<b>TSXV</b>	<b>PLUR</b>	<b>\$12.62</b>	<b>\$59.51</b>	<b>\$10.62</b>	<b>0.18</b>

1. As of November 21, 2022

2. Most recent TTM figures

# Catalysts for 2023

Focus on **profitability**, integration & **cross-selling** opportunities, and accretive acquisitions



## Focus on Profitability

- ▶ Unlocking revenue and cost synergies to optimize operations



## Margin Expansion through Cross Selling

- ▶ Focus on sales of high-margin, proprietary products to achieve profitability



## Opportunistic Expansion

- ▶ Accretive M&A opportunities to acquire synergistic businesses and technology assets

# Why Plurilock



## **\$1.75 Trillion Cybersecurity Opportunity<sup>1</sup>**

Scalable technology offering in a large and growing market



## **Acquisition Oriented**

Stated growth plan to acquire synergistic cybersecurity companies with cross selling potential



## **Tier 1 Customers**

Demonstrated track record of execution including contracts in Defense, Finance and Life Sciences



## **Patented High Margin AI Software**

Continuous, invisible, and non-interruptive cybersecurity solutions



## **World Class Leadership**

Team, board, and advisors include talent from the NSA and Goldman Sachs



1. <https://cybersecurityventures.com/cybersecurity-spending-2021-2025/>





**Plurilock**

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