



# Plurilock

Cybersecurity and emerging technology solutions  
for North American government and enterprise customers.

**Plurilock™ Corporate Presentation**  
**Summer 2024**

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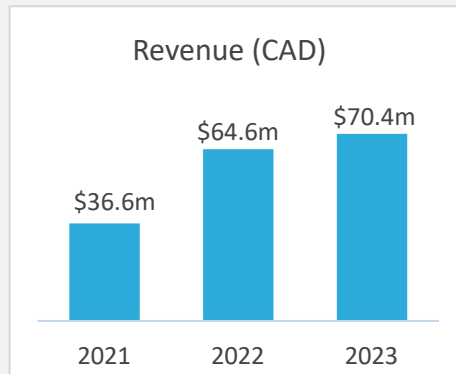
# Plurilock Security Inc.

Plurilock provides IT and cybersecurity solutions to government and commercial clients in jurisdictions across the North America and NATO countries. We operate a portfolio of mature brands with strong name recognition in the marketplace.

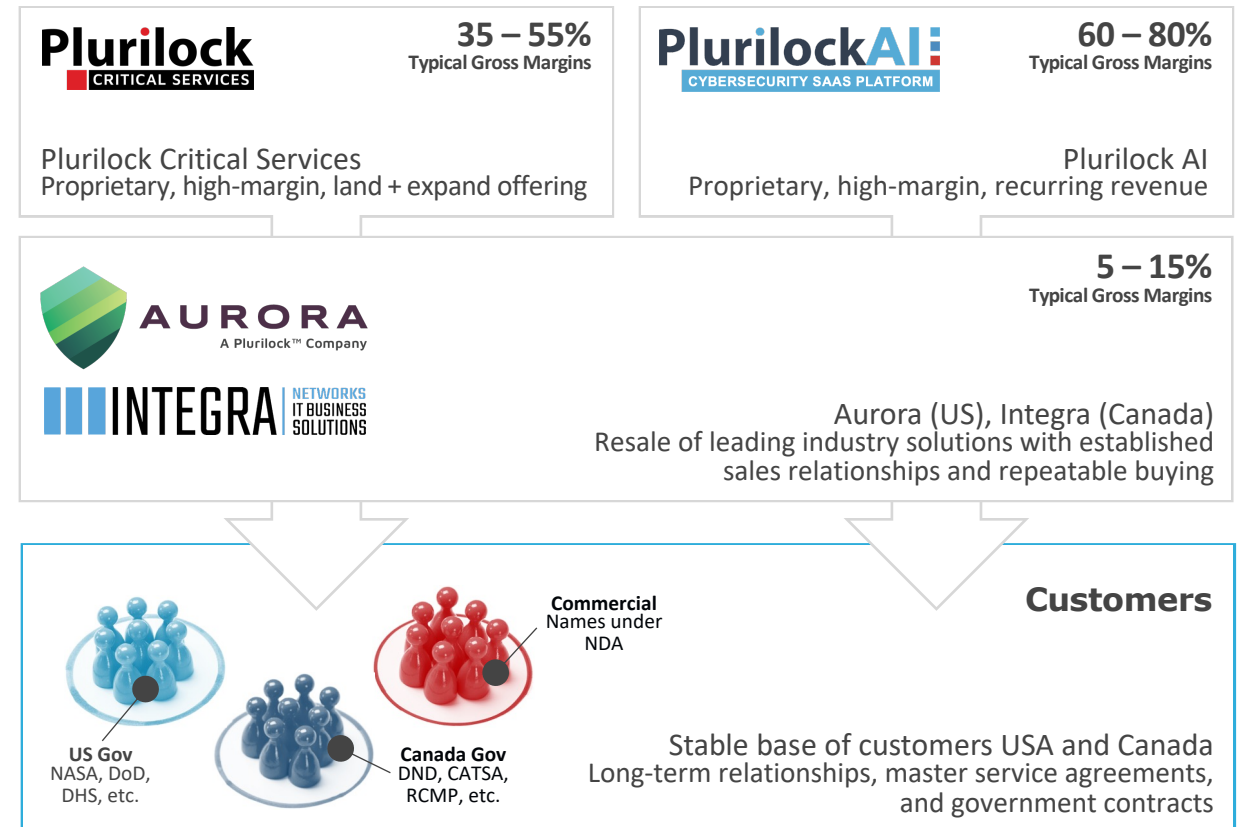
## Business Overview

Our Solutions Division serves as a base from which to farm for higher margin services to realize margin expansion.

- **Solutions Division** (Aurora, Integra) providing a full line of leading IT and cybersecurity solutions, with established sales relationships, master service agreements, and repeatable buying behavior across governments and enterprises
- **Proprietary SaaS software** (Plurilock AI) provides an all-in-one cloud and identity protection platform for commercial customers, sold both direct and indirect through our Solutions Division
- **Managed and Project Services** (Plurilock Critical Services) providing enterprise cybersecurity and resilience engineering sold direct and indirect through Solutions Division



## Synergistic Go-To-Market Model



# Why Plurilock?



## **\$300 Billion Cybersecurity Opportunity<sup>1</sup>**

Cybersecurity/enterprise critical systems focus, market is growing very quickly



## **World Class Leadership**

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



## **Scale Achieved with Blue Chip Clients**

\$70 million in 2023 full year annual revenue with name-brand public sector and enterprise customers



## **Fast Growing Managed Services**

Successful launch of Critical Services growing over 100% CAGR with sticky relationships, and meaningful 35–55% gross margins



## **Growing Proprietary Expertise**

Four previous accretive acquisitions and integrations completed successfully

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





# We sell into a \$300B annual cybersecurity market.<sup>1</sup>

Cybersecurity is a daily global crisis. Companies and governments are struggling to catch up.



## International Conflict

### Hot Conflicts

- War in Ukraine, Conflict in Israel

### Gray Zone

- Continued “gray zone” conflict between nation-states

### More Cyber Threats

- Growth in attacks and overall attacker count<sup>2</sup>
- Cyber losses up 74% year over year<sup>3</sup>



## Increasing Regulation

### Political Pressure

- Conflict and cyber-vulnerability creating increased cybersecurity pressure on leadership

### Regulatory & Insurance

- Penalties for running afoul of regulation continue to increase, regulators like SEC increasing scrutiny<sup>3,4,5</sup>
- Cyber insurance more expensive, harder to get, and keep<sup>6</sup>



## Continued Skill Shortage

### Skills in Short Supply

- Deep and growing shortage in skilled cybersecurity labor, 4 million cyber jobs unfilled<sup>7</sup>

### Solutions Needed

- The need is thus for solutions providers, not vendors
- Simply buying products is not feasible when there is a shortage of labor and skills to deploy and operate them

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

2. See: <https://www.esentire.com/resources/library/2023-official-cybercrime-report>

3. See: <https://www.scmagazine.com/brief/fbi-us-facing-more-cyberattacks-losses>

4. See: <https://www.csoonline.com/article/574363/european-data-protection-authorities-issue-record-2-92-billion-in-gdpr-fines.html>

5. See: <https://www.infosecurity-magazine.com/magazine-features/fines-data-protection-violations/>

6. See: <https://www.sec.gov/news/press-release/2023-139>

7. See: <https://www.scmagazine.com/analysis/cyber-insurance-more-popular-than-ever-despite-rising-costs-ransomware-threat>

7. See: <https://www.csoonline.com/article/657598/cybersecurity-workforce-shortage-reaches-4-million-despite-significant-recruitment-drive.html>

# Business Units

Plurilock operates three business units with offices on the east and west coasts of both the United States and Canada. The Solutions Division acts as a base through which services and SaaS sales are made. Management's goal is for Critical Services to drive margin expansion for the business.

Project-based and Managed Services Typical Gross Margins 35–55%

## Plurilock Critical Services



Implementing technology solutions to business problems, informed by geopolitical realities.

Project and managed services encompassing:

- Cyber engineering
- Cyber operations
- Digital transformation
- Advisory and GRC

Primarily serves North American customers but may also serve global operations of North American importance.

VAR Typical Gross Margins 5–15%

## Solutions Division



Selling IT and cybersecurity solutions to commercial and government customers in North America.

- **Aurora Federal**  
Sells to US Federal agencies through RFI/RFP process primarily through SEWP
- **Aurora**  
Sell on a relationship basis to a mature base of established clients
- **Integra**  
Based in Ottawa, sells primarily to Canadian federal customers with legacy provincial/commercial clients in Ontario

SaaS Typical Gross Margins 60–80%

## Plurilock AI SaaS Platform



Suite of zero-trust security capabilities focused on protecting employee identities and data.

- Single sign-on (SSO)
- Multi-factor authentication (MFA)
- Passwordless identity (FIDO2)
- Cloud access security broker (CASB)
- Data loss prevention (DLP)
- User behavior analytics (UBA)
- Continuous authentication with behavioral biometrics

Serves clients of all sizes around the world.

# High Margin Upsides for Critical Services

## Comes from product relationships and slimmer margin resale track record



### HIGHLIGHTED CUSTOMERS

NASA	US Department of State
US Air Force	US Department of Labor
US Navy	Canadian Air Transport Security Authority
US Army	Canadian Department of Natl. Defence
US Marine Corp	Royal Canadian Mounted Police
US DoD	Calif. Department of Motor Vehicles
US Treasury	Calif. Department of Transportation
US Federal Trade Commission	Calif. Highway Patrol
US Department of Homeland Security	Calif. Dept. Child Support Services
Office of Executive of the President	Calif. Franchise Tax Board
US Department of Commerce	Calif. Department of Technology
US Department of Justice	Calif. Dept of Food & Agriculture
US Department of Agriculture	Calif. Department of General Services
US Department of Transportation	Calif. Air Resources Board
US Department of Energy	Calif. Department of Water Resources
US Department of Interior	Calif. Department of Justice

### HIGHLIGHTED COMMERCIAL PARTNERS

Acronis	Gitlab	Proofpoint
Adobe	Jabra	Redfactor
Apple	JetBrains	RedHat
Autodesk	Lenovo	SafeNet
Bentley	LinkedIn	Samsung
CA (Broadcom)	McAfee Trellix (Fed UA)	Slack
Cisco	Microsoft Licenses	Tableau
Corel	Microsoft Surface	Tripwire
CyberArk	MuleSoft	VMware
Dell	Nutanix	Western Digital
ENET	Nvidia	Zoom
Fortinet	Pivot	Zscaler

# Plurilock AI SaaS Platform

All-in-one identity and data protection to reduce risk and comply with regulations.

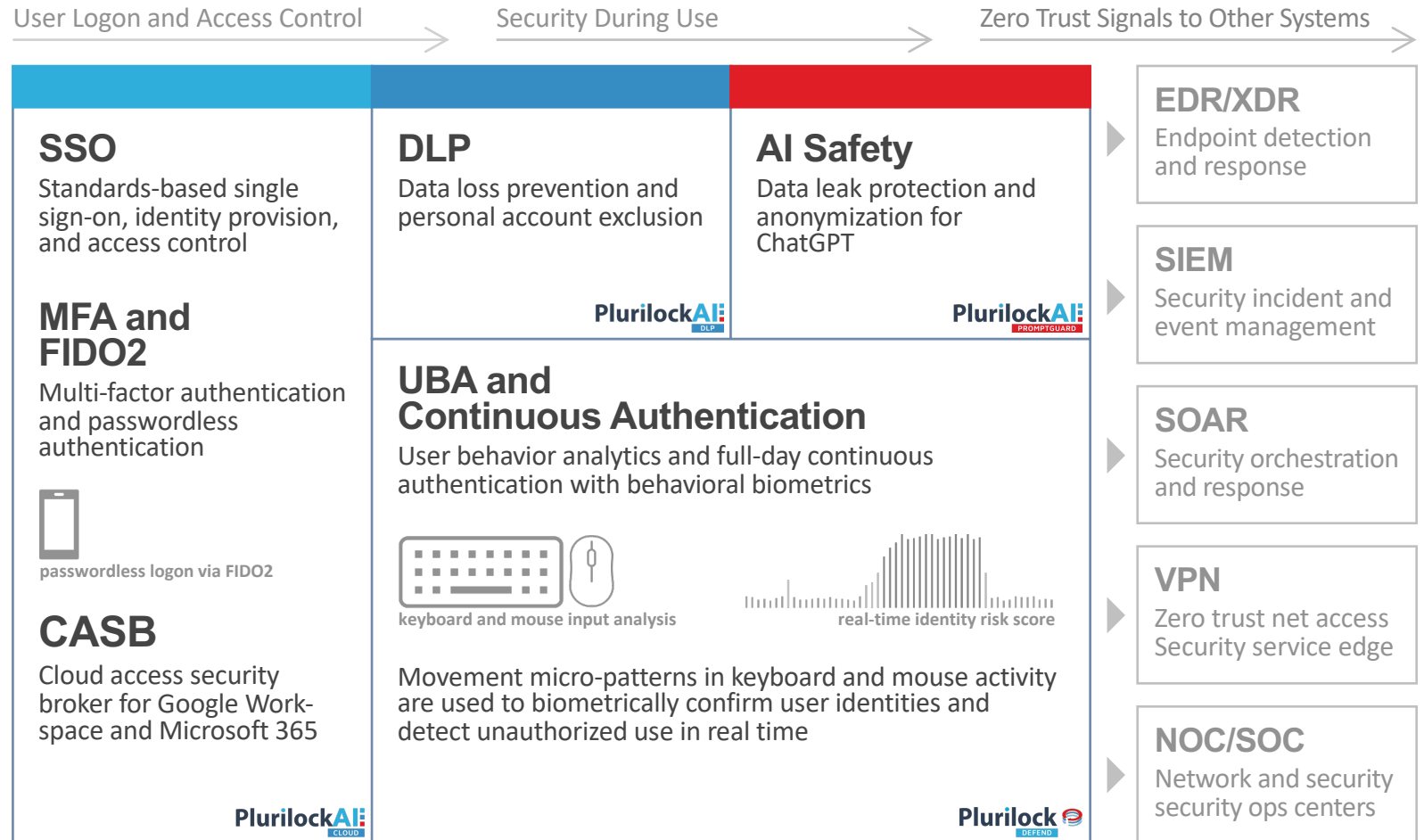


## Advanced, Multi-patented Zero Trust Security Platform

Plurilock AI is a proprietary, SaaS-based security platform that provides SSO, MFA, CASB, DLP, UBA, and continuous authentication capabilities to a worldwide list of customers.

Plurilock AI is affordable and usable vs. competing solutions, leading Info-Tech to rank Plurilock AI as a gold medalist and quadrant champion for value and customer satisfaction in both 2023 and 2024.<sup>1</sup>

1. See: [https://www.infotech.com/software-reviews/products/plurilock-ai?c\\_id=191](https://www.infotech.com/software-reviews/products/plurilock-ai?c_id=191)

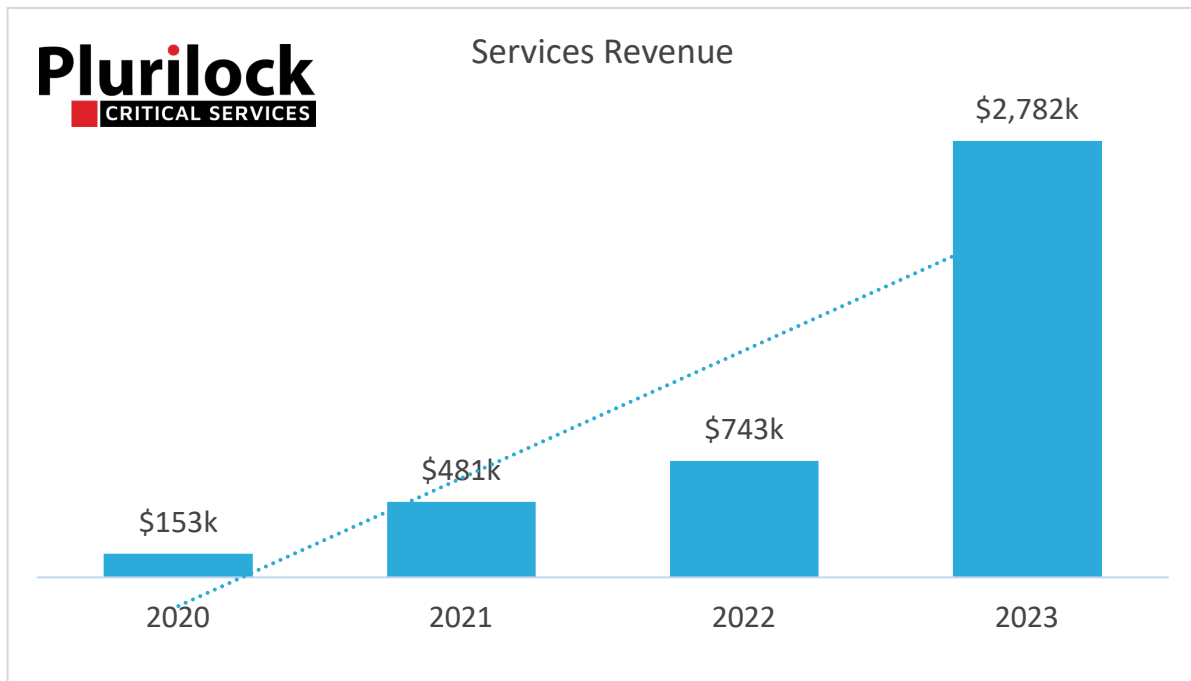




# Plurilock Critical Services

**Newly formed Critical Services team growing fast—and a key contributor to margin expansion.**

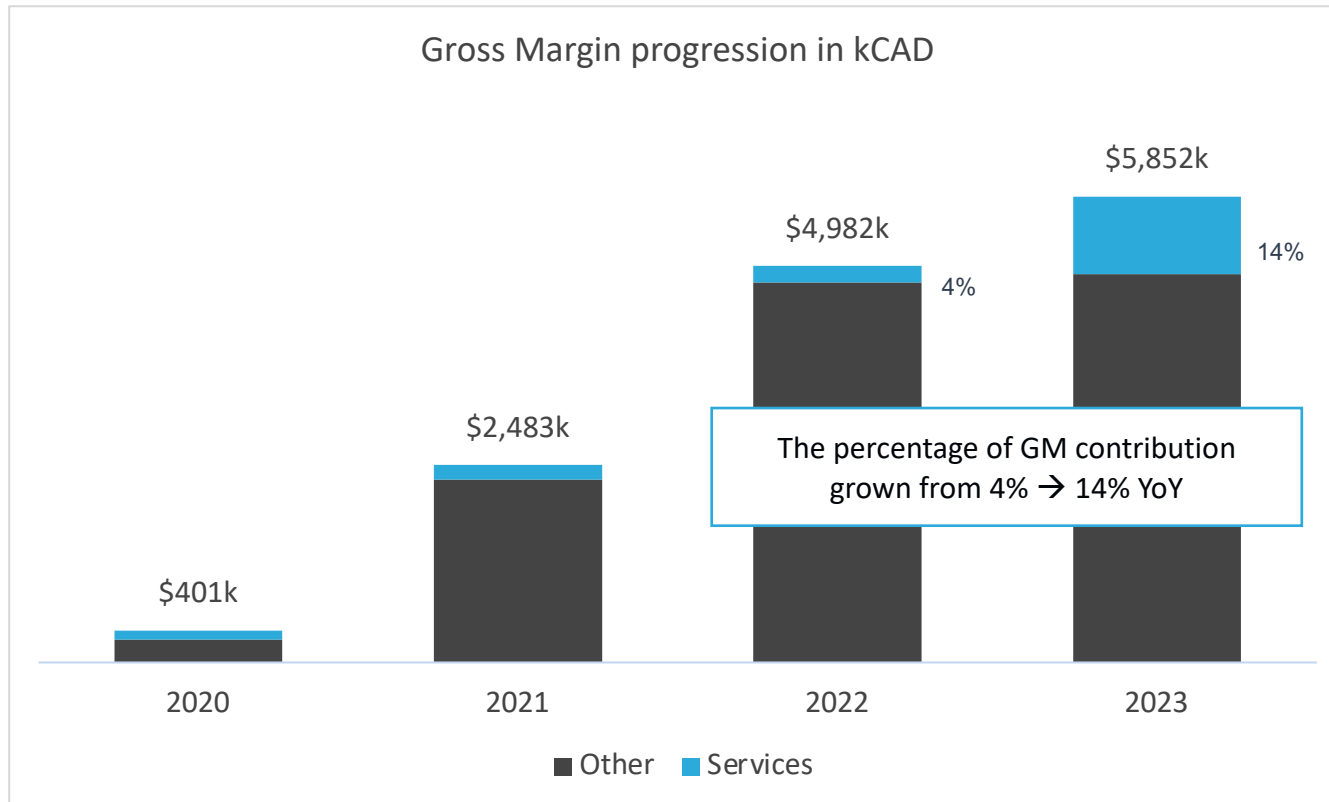
Plurilock Critical Services is designed to optimize product-to-market fit. It leverages the highly skilled engineers at Plurilock to solve critical issues for multibillion dollar companies that have an immediate and pressing need for a solution to a critical issue.



- **Reorganized ad-hoc professional services engagements to new “Critical Services” team.**
- **Overhauled program management to drive profitable growth:**
  - Replaced leadership
  - Increased billable rate by offloaded non-billable work to support personnel
  - Increased # of billable resources by re-allocating cybersecurity engineers from R&D cost center to revenue center
- **Farming customers from Solutions Division.**
- **Targeting multinationals hit by conflict (Ukraine, Israel), regulation (GDPR, CHIPS), or with business, technology, or geopolitical issues.**
- **Winning deals over incumbent “Big 4” competitors by:**
  - Using existing master service agreements from Solutions Division
  - Leveraging advisory council of globally recognized experts to open doors and close deals
  - Recommending automated solutions using AI, from our DNA of building AI products, versus staffing large team of consultants from ‘the bench’

# Trending Toward Breakeven

Critical Services is driving a growing share of gross profit.



- Consistent growth of gross margin achieved, averaging of \$1.7M per quarter TTM
- Critical Services sales opportunities trending at 35–55% gross margin, and growing 134% CAGR

# Proven Management Team



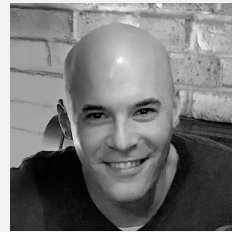
## Ian L. Paterson CEO

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



## Scott Meyers, CPA CFO

20-year proven financial leader, with experience in a number of industries, driving profitability, and navigating complex M&A activities.



## 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.

QOMPLX:

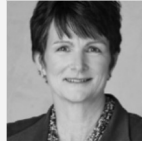


# World-class Directors and Advisors



**Ali Hakimzadeh, CFA**  
Executive Chairman

25 years of corporate finance and investment banking experience, involved in over \$1B in small cap financing and M&A across North America. Formerly served as Chairman of **HS GovTech** (HS) before sale to private equity.



**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.



**Ian L. Paterson**  
Director

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



**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.



**Blake Corbet**  
Director

SVP Corp. Development Officer at **HEALWELL AI**. Previously, Mr. Corbet was co-Head of Investment Banking at **PI Financial Corp.**, and has held senior investment banking positions at **Haywood Securities**, **CIBC World Markets** and **Salomon Brothers** over the last 25 years.

## Board of Advisors

- VADM Mike McConnell (Ret.)
- VADM Jan Tighe (Ret.)
- Gaetan Houle
- Chris Pierce
- Brandon Swafford
- Patrick Gorman



# Current and Pro Forma Capitalization Table

All figures shown in CAD\$

Current Cap Structure — May 28, 2024	
Ticker	TSXV: PLUR OTCQB: PLCKF
Share price <sup>1</sup>	\$0.35
52-week high/low	\$1.70/0.20
Market capitalization	\$13.6M
Common shares outstanding	38.3M
Convertible debentures	\$1.52M
Warrants <sup>2</sup>	30.6M
Options	0.9M
Fully diluted shares outstanding	38.3M
Cash <sup>3</sup>	\$1.9M

Pro Forma Post Consolidation & Restructure						
Item	Shares	Warrants	Convertible	Options	RSU	Diluted
<b>Current</b>	<b>38,332,053</b>	<b>30,596,600</b>	<b>760,000</b>	<b>855,732</b>	<b>-</b>	<b>38,332,053</b>
Temporary convertible inducement	-	-	5,320,000	-	-	5,320,000
Convertible @\$0.25	6,080,000	-	(6,080,000)	-	-	-
Convertible warrants	-	6,080,000	-	-	-	6,080,000
Convertible warrants forfeit	-	(76,500)	-	-	-	(76,500)
Stock options plan cancellation	-	-	-	(855,732)	-	(855,732)
New stock options plan, maximum	-	-	-	4,441,205	-	4,441,205
New RSU plan, maximum	-	-	-	-	4,441,205	4,441,205
<b>Fully diluted, maximum</b>	<b>44,412,053</b>	<b>36,600,100</b>	<b>-</b>	<b>4,441,205</b>	<b>4,441,205</b>	<b>57,682,231</b>

- Strategically targeting removal of debt through inducements on Convertible note and debt for shares arrangement
- Restructuring employee incentives to align

1. As of May 28, 2024

2. 53% of warrants set to expire by Dec 31, 2024

3. As of December 31, 2024 (Q4-2024 latest published)



# Plurilock vs. Peers

Undervalued by many measures, profitability a large potential catalyst.

Ticker	Name	Sector	Market Cap	Price	EV/Sales	EV/GM	EV/EBITDA	TTM GM%	TTM Revenue	TTM EBITDA	TTM CFO
WELL	WELL Health Technologies Corp.	Health Care/Info Tech	\$656m	\$ 2.70	1.15x	2.47x	9.83x	46%	\$614m	\$72m	\$50m
SFTC	Softchoice Corporation	InfoTech	\$773m	\$ 12.82	1.06x	2.54x	9.92x	42%	\$570m	\$61m	\$68m
CGY	Calian Group Ltd.	Industrials/Info Tech	\$475m	\$ 40.10	0.69x	2.12x	6.23x	33%	\$530m	\$59m	\$58m
CTS	Converge Technology Solutions Corp.	InfoTech	\$738m	\$ 3.63	0.39x	1.75x	1.75x	22%	\$1,653m	\$365m	\$23m
<b>Market Cap Weighted Averages</b>					<b>0.83x</b>	<b>2.22x</b>	<b>6.95x</b>	<b>36%</b>	<b>\$876m</b>	<b>\$148m</b>	<b>\$49m</b>
NOW	NowVertical Group Inc.	InfoTech	\$7m	\$ 0.15	0.46x	0.88x	9.15x	52%	\$38m	\$2m	\$(4)m
CISO	CISO Global Inc.	InfoTech	\$10m	\$ 0.82	0.60x	12.70x	(0.70)x	5%	\$38m	\$(32)m	\$(11)m
CTM	Castellum Inc.	InfoTech	\$12m	\$ 0.24	0.45x	1.11x	(4.06)x	41%	\$47m	\$(5)m	\$(2)m
WYY	WidePoint Corporation	InfoTech	\$24m	\$ 2.62	0.20x	1.27x	(16.75)x	16%	\$95m	\$(1)m	\$(1)m
<b>Market Cap Weighted Averages</b>					<b>0.37x</b>	<b>3.32x</b>	<b>(7.53)x</b>	<b>24%</b>	<b>\$66m</b>	<b>\$(7)m</b>	<b>\$(4)m</b>
<b>PLUR</b>	<b>Plurilock Security Inc.</b>	<b>InfoTech</b>	<b>\$10m</b>	<b>\$ 0.26</b>	<b>0.20x</b>	<b>1.96x</b>	<b>(2.09)x</b>	<b>10%</b>	<b>\$48m</b>	<b>\$(5)m</b>	<b>\$(4)m</b>

Data from Microsoft Data and Yahoo Finance, April 1, 2024, converted to \$USD

# Why Plurilock?



## **\$300 Billion Cybersecurity Opportunity<sup>1</sup>**

Cybersecurity/enterprise critical systems focus, market is growing very quickly



## **World Class Leadership**

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## **Scale Achieved with Blue Chip Clients**

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## **Fast Growing Managed Services**

Successful launch of Critical Services growing over 100% CAGR with sticky relationships, and meaningful 35–55% gross margins



## **Growing Proprietary Expertise**

Four previous accretive acquisitions and integrations completed successfully

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



# Sign up to receive investor updates

<https://plurilock.com/company/investors/>



# Plurilock

## Contact

**Ian L. Paterson**  
CEO

ian@plurilock.com  
1.416.800.1566

**Scott Meyers**  
CFO

scott.meyers@plurilock.com  
1.416.854.0078

**Ali Hakimzadeh**  
Executive Chairman

ali@sequoiapartners.ca

**Sean Peasgood**  
Investor Relations

Sean@SophicCapital.com  
1.905.364.4746



# Appendices

# We know national security.

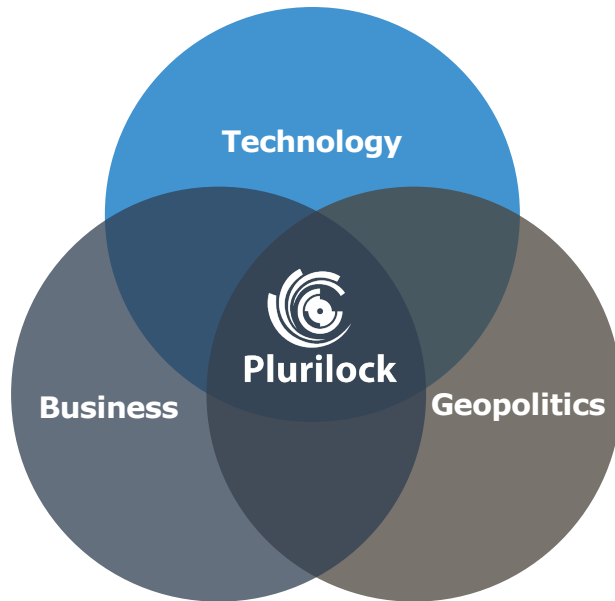
Partial list of Plurilock Subject Matter Experts (SME) providing sales support to Plurilock Critical Services

Alliance Partner	Area	Highlights
 <b>Ed Hammersla</b> Director	Cyber	<ul style="list-style-type: none"> <li>Former Head of Raytheon Cyber Products</li> <li>Former Chief Strategy Officer, Forcepoint</li> </ul>
 <b>Jennifer Swindell</b> Director	Strategy	<ul style="list-style-type: none"> <li>Former Senior Vice President, Booz Allen Hamilton</li> <li>Former Special Operations Officer, US Navy</li> </ul>
 <b>VADM Mike McConnell, USN Ret.</b> Retired Director, Advisor	Cyber National Security	<ul style="list-style-type: none"> <li>Former Director NSA, and Director National Intelligence (DNI)</li> <li>Former Vice Chair &amp; Co-CEO, Booz Allen Hamilton</li> </ul>
 <b>VADM Dr. Jan Tighe, USN Ret.</b> Advisor	Cyber Cryptography Manufacturing	<ul style="list-style-type: none"> <li>Former Deputy Chief of Naval Operations for Information Warfare</li> <li>Former Director of Naval Intelligence</li> <li>Current Board Member, Goldman Sachs; General Motors; MITRE</li> </ul>
 <b>Gaétan Houle</b> Advisor/Consultant	Cyber Manufacturing Aerospace	<ul style="list-style-type: none"> <li>Former Chief Security Officer Airbus; Bombardier</li> <li>Former Embassy Security, Canada DND</li> </ul>
 <b>Patrick Gorman</b> Advisor	Cyber National Security	<ul style="list-style-type: none"> <li>Former Executive Vice President, Booz Allen Hamilton</li> <li>Former CISO, Bank of America/Merrill Lynch; CSO Bridgewater</li> <li>Former CIO, US Intelligence Community</li> </ul>
 <b>Chris Pierce</b> Advisor/Consultant	Cyber National Security	<ul style="list-style-type: none"> <li>Former Executive Vice President, Booz Allen Hamilton</li> <li>Former Lieutenant in the US Navy</li> </ul>
 <b>Collin Barry</b> Advisor/Consultant	Cyber Geopolitics Counter-Intel	<ul style="list-style-type: none"> <li>Former Director, Intelligence Operations, Discord</li> <li>Former Director, Security and Threat Group, Expedia</li> <li>Former Intelligence Analyst, Central Intelligence Agency</li> </ul>





Plurilock Critical Services (“PL CS”) is a suite of one-time professional services and recurring managed services.



Ideal customers for PL CS sit at the intersection of technology, business, and geopolitical risks.

## Service Catalog for a Changing World

### Cyber Engineering

Expert architecture and deployment of best-of-breed cybersecurity solutions and infrastructure.

- Cloud security
- Identity security
- Network security
- Endpoint, on-premises, cloud data loss prevention

### Cyber Operations

Monitoring, operation, response, and training to harden, iterate, and respond rapidly to threats.

- Penetration testing and hardening
- Digital forensics and incident response
- Disaster recovery
- Threat intelligence and monitoring
- Security awareness training

### Digital Transformation

Design and implementation of initiatives to overcome transformational cyber challenges.

- Cloud and multi-cloud infrastructure and migration
- Enterprise networking
- Technology logistics
- Continuity and resilience design

### Advisory and GRC

Continuity and resilience planning and execution to address critical global risks.

- Standards compliance (SOC, ISO, CMMC, NIST, PCI, MITRE)
- Supply chain and geopolitical risk
- Cyber maturity optimization
- Continuity and resilience
- War gaming and tabletop exercises