



Plurilock

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

Plurilock™ Corporate Presentation
October 2024

TSXV: PLUR
OTCQB: PLCKF

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Management Discussion and Analyses for the second quarter ended June 30, 2024, and the year ended December 31, 2023, and in the Company's other public filings on the Canadian Securities Administrators' website at www.sedarplus.ca.

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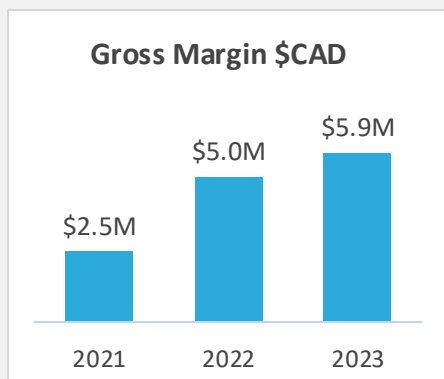
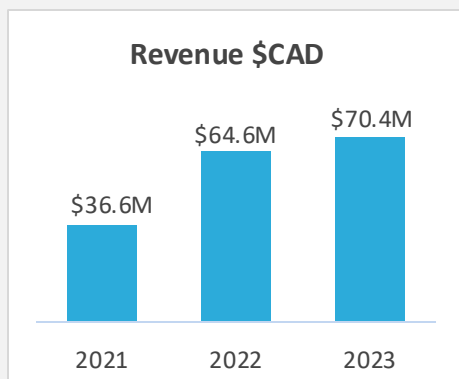
Plurilock Security Inc.

TSX.V PLUR • OTCQB PLCKF

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 trusted / ARR like repeatable purchasing contract behavior across governments and enterprises
- **Managed and Project Services** (Plurilock Critical Services) providing enterprise cybersecurity and resilience engineering sold direct and indirect through Solutions Division
- **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



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



US Govt
NASA, DoD, DHS, etc.

Canada Govt
DND, CATSA, RCMP, etc.

US Fortune 2000 Companies
Names under NDA

Highly Desirable Platform
Stable base of customers
USA & Canada

Long-term relationships,
master service agreements,
and government contracts

“Plurilock has built a vertically integrated business model.”

—Ian Paterson, CEO

Cross-Selling Platform Poised for Growth

These customers don't just "happen." Plurilock has earned their trust.



HIGHLIGHTED CUSTOMERS

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

HIGHLIGHTED COMMERCIAL PARTNERS

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

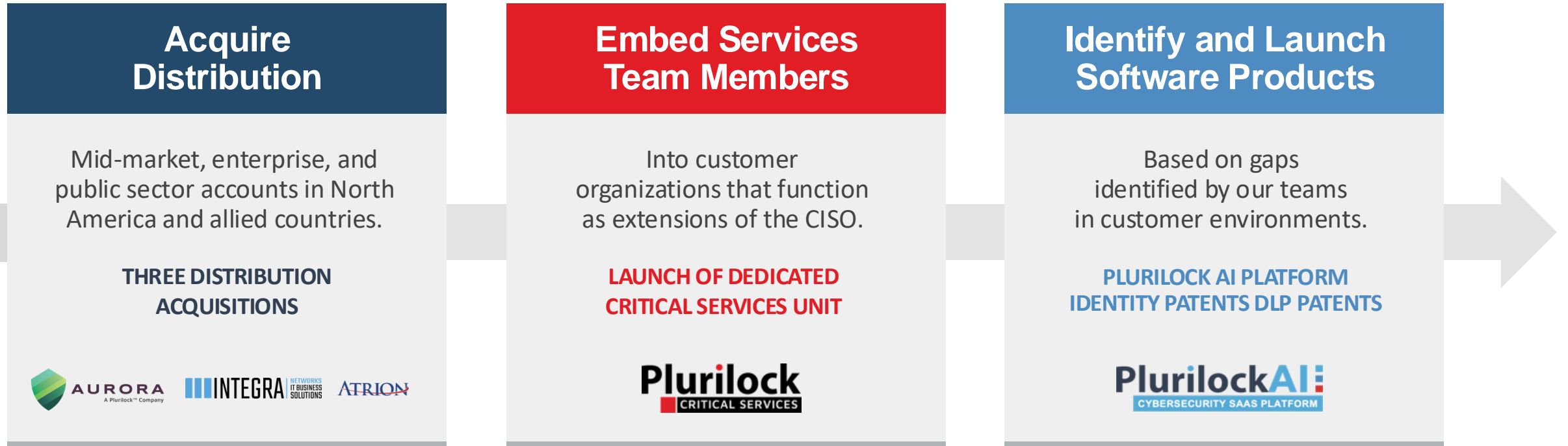
You're in Great Company—We Know Cybersecurity

Partial list of Plurilock subject matter experts (SMEs) providing sales support for Plurilock products and services.

Alliance Partner	Highlights	Alliance Partner	Highlights
 Ed Hammersla Director CYBER	<ul style="list-style-type: none"> Former Head of Raytheon Cyber Products (NYSE:RTX) Former Chief Strategy Officer, Forcepoint 	 Patrick Gorman Advisor CYBER, NATIONAL SECURITY	<ul style="list-style-type: none"> Former Executive Vice President, Booz Allen Hamilton (NYSE:BAH) Former CISO, Bank of America Former CIO, US Intelligence Community
 Jennifer Swindell Director STRATEGY	<ul style="list-style-type: none"> Former Senior Vice President, Booz Allen Hamilton (NYSE:BAH) Former Special Operations Officer, US Navy 	 Chris Pierce Advisor/Consultant CYBER, NATIONAL SECURITY	<ul style="list-style-type: none"> Former Executive Vice President, Booz Allen Hamilton (NYSE:BAH) Former Lieutenant in the US Navy
 VADM Mike McConnell, USN Ret. Retired Director, Advisor CYBER, NATIONAL SECURITY	<ul style="list-style-type: none"> Former Director NSA, and Director National Intelligence (DNI) Former Vice Chair & Co-CEO, Booz Allen Hamilton (NYSE: BAH) 	 H. Bryan Cunningham Advisor/Consultant CYBER, COMPLIANCE, GRC, POLICY	<ul style="list-style-type: none"> Former White House Cyber and National Security Lawyer Palantir Senior Advisor Executive Director of UC Irvine Cybersecurity Policy and Research Institute
 VADM Jan Tighe, USN Ret. Advisor CYBER, CRYPTOGRAPHY, MANUFACTURING	<ul style="list-style-type: none"> Former Director of Naval Intelligence Former Commander of the Tenth Fleet and Fleet Cyber Command, US Navy Current Board Member, Goldman Sachs (NYSE:GS); General Motors (NYSE:GM); MITRE 	 Collin Barry Advisor/Consultant CYBER, GEOPOLITICS, THREAT INTELLIGENCE	<ul style="list-style-type: none"> Former Director, Security & Intelligence Operations, Discord; Expedia Former Intelligence Analyst, Central Intelligence Agency
 Gaétan Houle Advisor/Consultant CYBER, MANUFACTURING AEROSPACE	<ul style="list-style-type: none"> Former Chief Security Officer Airbus (PA:AIR); Bombardier (TSX:BBD) Former Embassy Security, Canada DND 	 Joe Sexton Advisor/Consultant CYBER STRATEGY	<ul style="list-style-type: none"> Former Executive Vice President, McAfee Former Executive Cisco, EMC, Computer Associates (CA) Former and Current Board Member, CrowdStrike, Aqua Security, Menlo Security
 David Kris Advisor/Consultant CYBER, NATIONAL SECURITY	<ul style="list-style-type: none"> Former Assistant Attorney General for National Security, U.S. Dept of Justice. Current advisor to U.S. Intelligence Community 		

Our Corporate Strategy

Acquire distribution, embed Critical Services team members, then identify needs to drive software products.



Q2 2024 Highlights Recap

+98%
Critical Services
year-over-year growth

Driving Margin Expansion

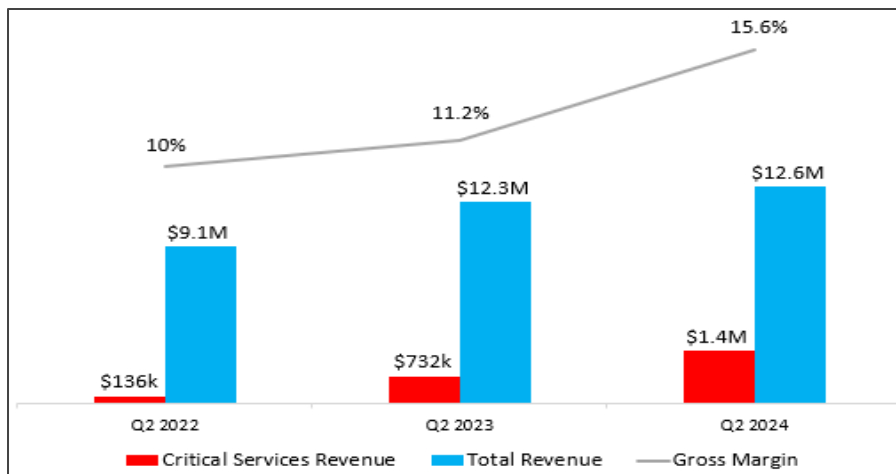
- Plurilock Critical Services 11.5% of total revenue mix, up from 6.0% in Q2 23

\$2M
Gross Profit
+42% year over-year

Path to Profitability

- Gross Profit \$2.0M vs. \$1.4M in Q2 23, continue to prioritize high-end cyber consulting

Adjusted EBITDA improved to a loss of \$0.6M in Q2 2024 from a loss of \$1.0M in Q2 2023 as a result of stronger margins and cost synergies versus the prior year



Industry Advisor Additions

- H. Bryan Cunningham** (July 15)
Former White House lawyer, CIA officer, & Palantir (NYSE: PLTR) senior advisor
- Joe Sexton** (July 16)
Former AppDynamics President, McAfee EVP, & CrowdStrike (NSDQ: CRWD) board member
- Brian Aebig** (July 30)
35-year enterprise technology & solutions sales veteran, responsible for over \$2B in sales
- Ron Wilson** (August 19)
President of Best Buy Canada, led the consolidation of Future Shop

Expanding Relationships

- \$900k sale to Canadian Federal Govt Agency
- US\$6.2M total contract with U.S. Treasury
- New sales to U.S. Department of Transportation
- Multiple contracts with existing customers

We Sell Into a \$2 Trillion Annual Cybersecurity Market¹

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 count²
- Cyber losses up 74% year over year³



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^{3,4,5}
- Cyber insurance more expensive, harder to get, and keep⁶



Continued Skill Shortage

Skills in Short Supply

- Deep and growing shortage in skilled cybersecurity labor, 4 million cyber jobs unfilled⁷

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://www.mckinsey.com/capabilities/risk-and-resilience/our-insights/cybersecurity/new-survey-reveals-2-trillion-dollar-market-opportunity-for-cybersecurity-technology-and-service-providers>

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

3. See: <https://www.scmagazine.com/news/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>

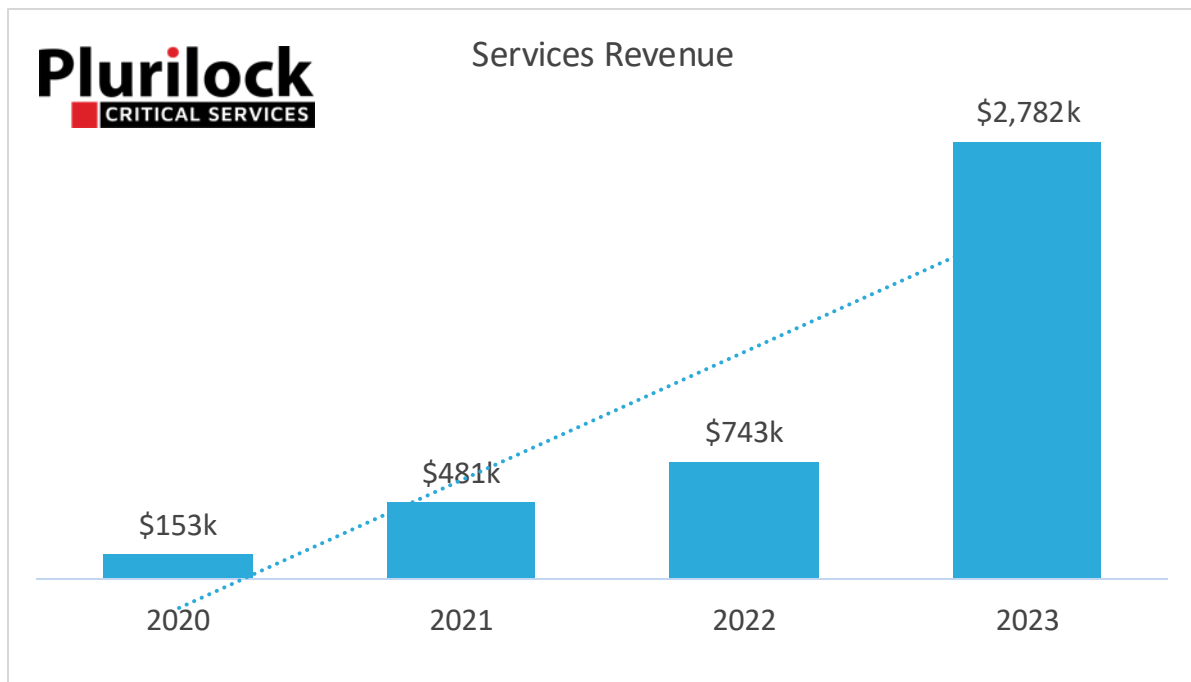
7. See: <https://www.scmagazine.com/analysis/cyber-insurance-more-popular-than-ever-despite-rising-costs-ransomware-threat>

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

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.



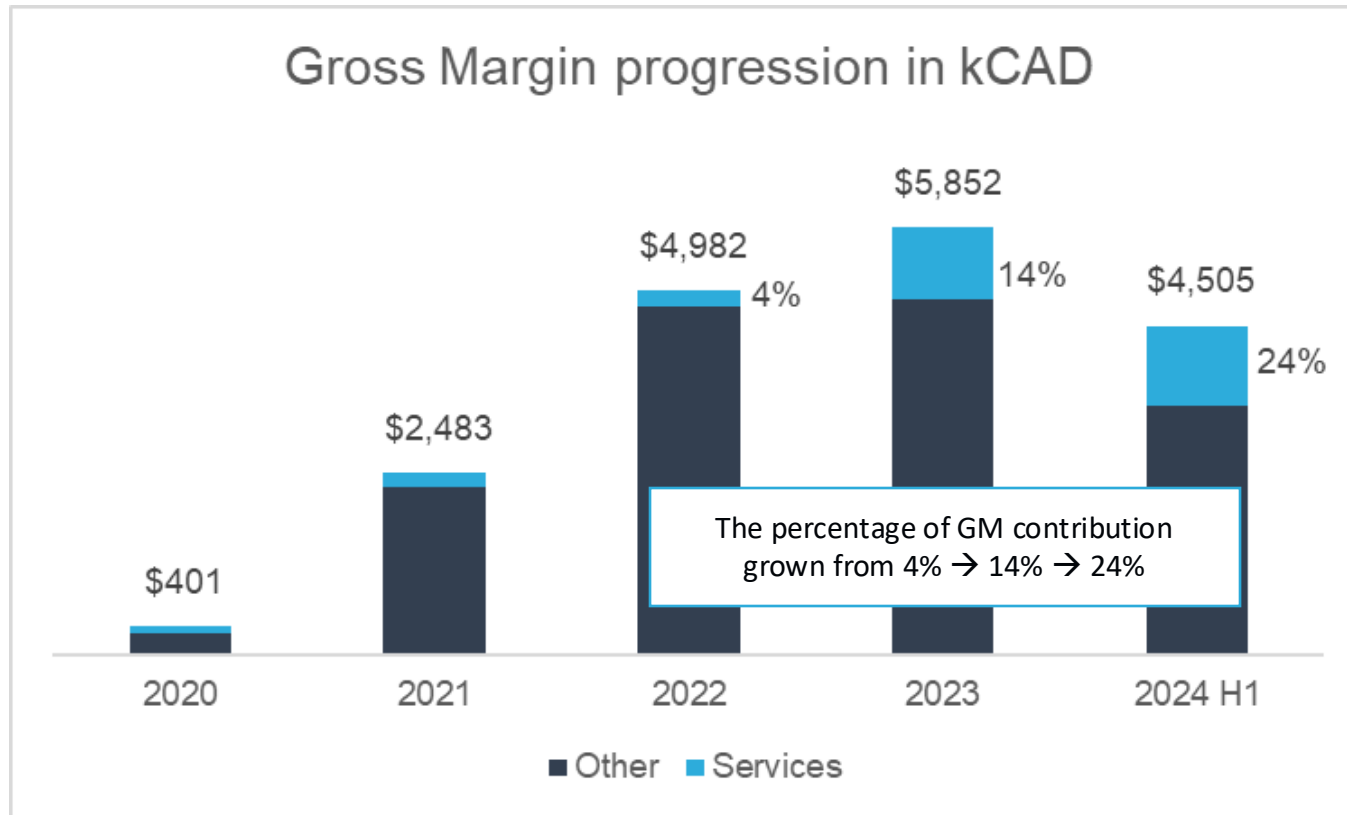
Average of 134% CAGR (dotted line)

We expect growth in Critical Services to improve gross and operating margins for the company.

- Reorganized ad-hoc professional services engagements to new “Critical Services” team.
- Overhauled program management to drive profitable growth:
 - Replaced leadership
 - Increased billable rate by offloading 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.



- Critical Services sales opportunities trending at 35–55% gross margin, and growing 134% CAGR
- Growth of gross margin averaging \$1.7M per quarter TTM, gross margin contribution grown from 4% to 14% YoY

Plurilock AI SaaS Platform

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

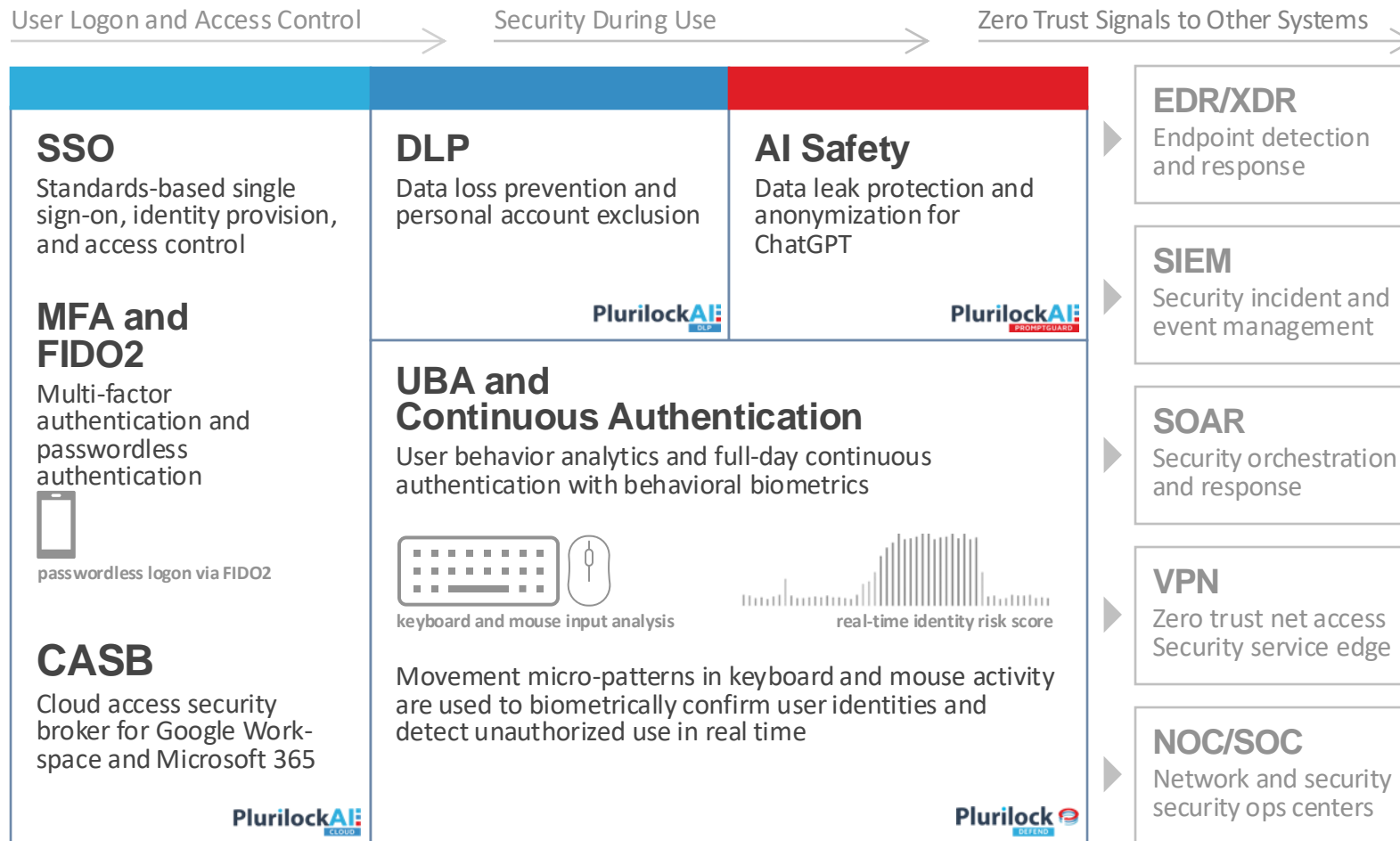


Advanced, Multi-patented Zero Trust Security Platform

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 2024.¹

1. See: https://www.infotech.com/software-reviews/products/plurilock-ai?c_id=191



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.



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

Independent 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.



VADM Mike McConnell (Ret.)

Retired Director, Chair of Advisory Council

Former **Director of National Intelligence** under presidents George W. Bush and Obama and former **Director of the National Security Agency** under presidents George H. W. Bush and Clinton. Vice Chairman at **Booz Allen Hamilton**.



Ed Hammersla

Independent 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

Independent Director

SVP Corp. Dev. Officer at **HEALWELL AI**. Previously 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.



Joe Sexton

Strategic Advisor

Former president of Worldwide Field Operations for **AppDynamics**. Former EVP at **McAfee**. Past executive positions at **Cisco**, **EMC, CA**, and **Mercury Interactive**. Board member at Laconic, Aqua Security, Xfactor, and **Menlo Security**.

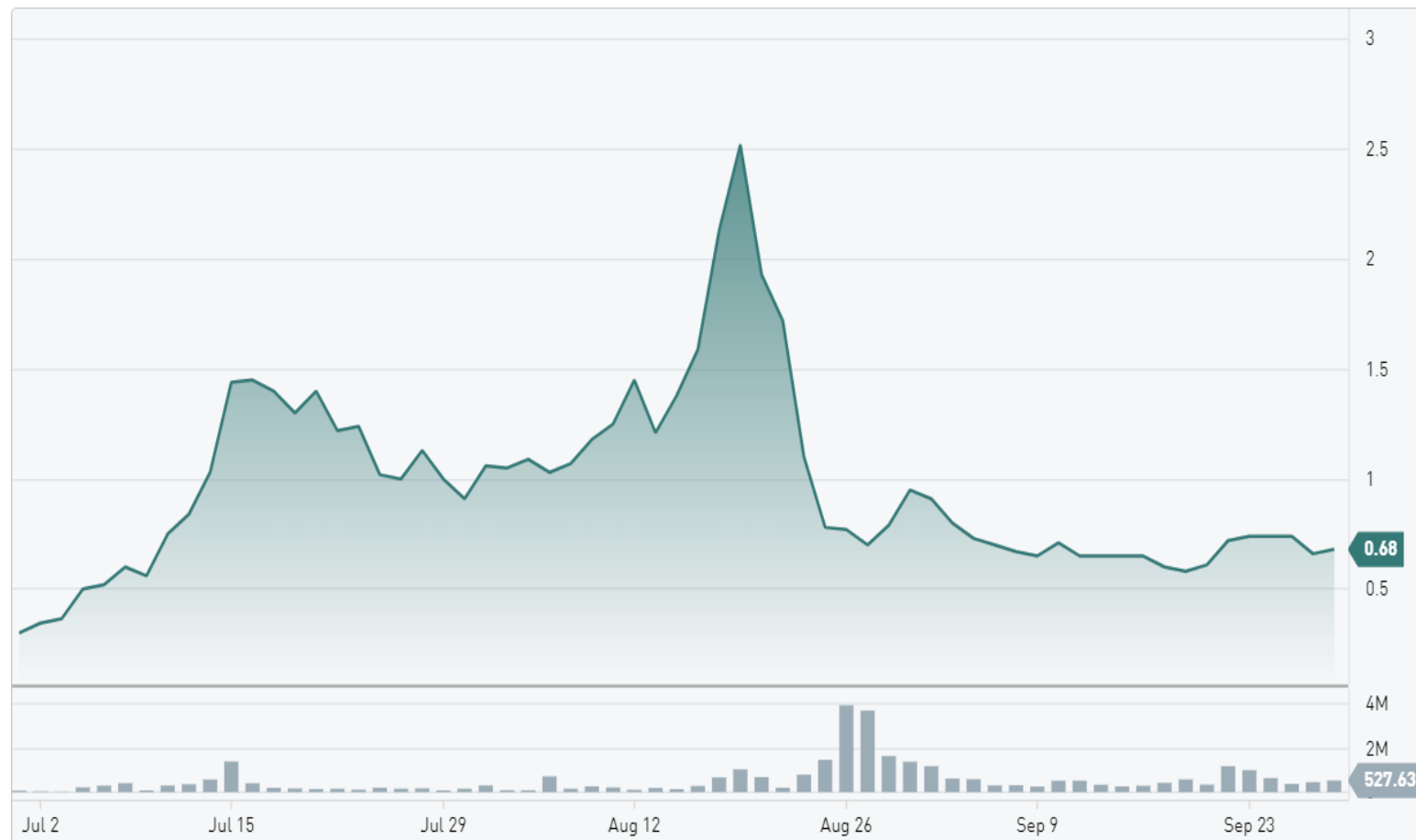
Current Capitalization Table

All figures shown in Canadian dollars

Current Cap Structure — Sept 27, 2024

Ticker	TSXV: PLUR OTCQB: PLCKF
Share price ¹	\$0.68
52-week high/low ²	\$2.75/0.20
Market capitalization ²	\$35.0M
Common shares outstanding	51.5M
Convertible debentures	\$0.1M
Warrants	28.0M
Options	4.0M
RSUs	3.8M
Fully diluted shares outstanding	87.4M
Cash ³	\$2.9M

TMX 3-Month Chart²



1. As of Sept 27, 2024
 2. As per TMX.com as of Sept 27, 2024
 3. As of June 30, 2024 (Q2-2024 latest published)

Plurilock vs. Peers

As of September 6, 2024												
Company Name	Ticker	Primary Region	Share Price	Basic Equity Value	Enterprise Value	EV/ Revenue			Gr. Margin %			
						FY 2023	2024E	2025E	FY 2023	2024E	2025E	Q2 2024
Value-Added Reseller Peers												
Cognizant	CTSH-US	Global	\$102.6	\$51,117.5	\$49,548.4	1.9x	1.9x	1.8x	34.3%	33.9%	33.9%	33.9%
CDW	CDW-US	Global	\$287.2	\$38,515.6	\$45,877.9	1.6x	1.6x	1.5x	21.8%	21.9%	21.8%	21.8%
ePlus	PLUS-US	North Am., EMEA	\$119.3	\$3,216.6	\$2,810.3	0.9x	0.9x	0.9x	24.8%	25.0%	25.1%	24.7%
PC Connection	CNXN-US	North Am.	\$93.6	\$2,467.4	\$1,946.0	0.5x	0.5x	0.5x	18.0%	18.7%	18.6%	18.5%
Softchoice	SFTC-CA	North Am.	\$18.8	\$1,131.8	\$1,193.4	1.1x	1.2x	1.1x	39.5%	45.1%	45.4%	48.2%
Converge	CTS-CA	North Am., Eur	\$4.3	\$881.0	\$1,110.4	0.4x	0.4x	0.4x	26.0%	27.2%	27.1%	27.5%
Mean						1.1x	1.1x	1.0x	27.4%	28.6%	28.7%	29.1%
Median						1.0x	1.0x	1.0x	25.4%	26.1%	26.1%	26.1%
Critical Services & Defense Peers												
Booz Allen	BAH-US	Global	\$205.9	\$26,690.1	\$30,862.0	2.1x	1.9x	1.8x	41.6%	41.8%	42.1%	53.4%
CACI	CACI-US	USA	\$631.7	\$14,088.8	\$16,531.4	1.8x	1.6x	1.5x	34.3%	32.8%	34.3%	34.8%
Globant	GLOB-US	Global	\$263.9	\$11,425.5	\$11,441.1	4.0x	3.5x	3.0x	38.2%	37.3%	37.6%	38.1%
ASGN	ASGN-US	USA	\$121.5	\$5,672.1	\$6,897.5	1.2x	1.2x	1.2x	28.8%	28.7%	28.3%	29.1%
Perficient	PRFT-US	Global	\$101.8	\$3,578.7	\$3,931.2	3.2x	3.2x	3.0x	36.9%	36.6%	36.8%	36.2%
CI&T	CINT-US	Global	\$9.3	\$1,251.6	\$1,395.3	2.3x	2.5x	2.2x	33.5%	33.5%	33.3%	34.6%
SecureWorks	SCWX-US	Global	\$11.2	\$954.1	\$879.6	1.8x	2.0x	1.9x	64.1%	68.4%	68.3%	69.2%
Hackett Group	HCKT-US	Global	\$34.1	\$944.1	\$961.8	2.4x	2.4x	2.2x	40.0%	40.6%	40.7%	40.2%
Telos	TLS-US	USA	\$4.3	\$311.0	\$195.2	1.0x	1.4x	0.9x	36.4%	35.3%	40.4%	42.0%
Allot	ALLT-US	Global	\$4.1	\$158.7	\$141.2	1.1x	1.2x	1.0x	59.6%	70.6%	71.1%	70.8%
Mean						2.1x	2.1x	1.9x	41.3%	42.6%	43.3%	44.9%
Median						2.0x	1.9x	1.8x	37.5%	37.0%	39.0%	39.1%
Plurilock Security		Global	\$0.67	\$34.5	\$32.5	0.5x	NA	NA	8.3%	NA	NA	15.6%

Undervalued by many measures; margin expansion from cross selling a large potential catalyst.

Why Plurilock?



\$2 Trillion Cybersecurity Opportunity¹

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/>



Sign up to receive investor updates

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



Plurilock

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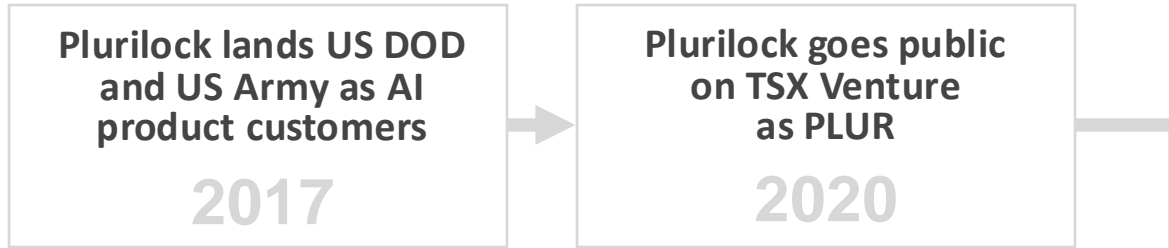
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Appendices

TSX.V:PLUR — The Plurilock Timeline

Phase 0 — Launch



Phase 1 — Initial acquisition and integration



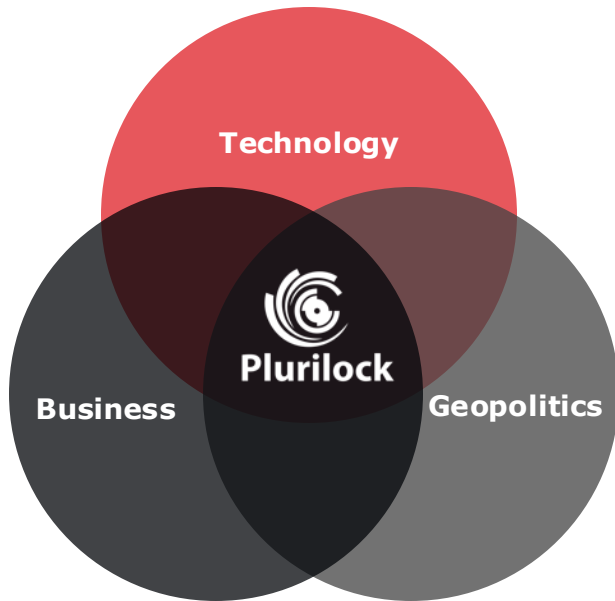
NEXT PHASE →



Our evolution and growth to date—
and where we are today.



Plurilock Critical Services (“PL CS”) is a suite of tech-enabled services for enterprise organizations.



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

Service Catalog for a Changing World

IP Protection (IP3)

- Insider threat
- Data loss prevention (DLP)
- Cloud access security broker (CASB)
- Data encryption
- Cloud security
- IP processes and contracts

Zero Trust (ZTP)

- Cloud
- Networking
- Firewalls
- VPN
- Network segmentation

Offensive Security (OffSec)

- Pen testing
- Red teaming
- Vulnerability research

Security Operations (SecOps)

- Threat intelligence
- Security engineering
- SIEM

Advisory (AP)

- Compliance assessments: SOC 1 and 2, ISO 27001, CMMC, NIST and NIST CSF, PCI, MITRE
- AI risk management