



Plurilock

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

Plurilock™ Corporate Presentation
January 2025

TSXV: PLUR
OTCQB: PLCKF

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Management Discussion and Analyses for the third quarter ended September 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

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.

SOLUTIONS DIVISION



CYBER SERVICES



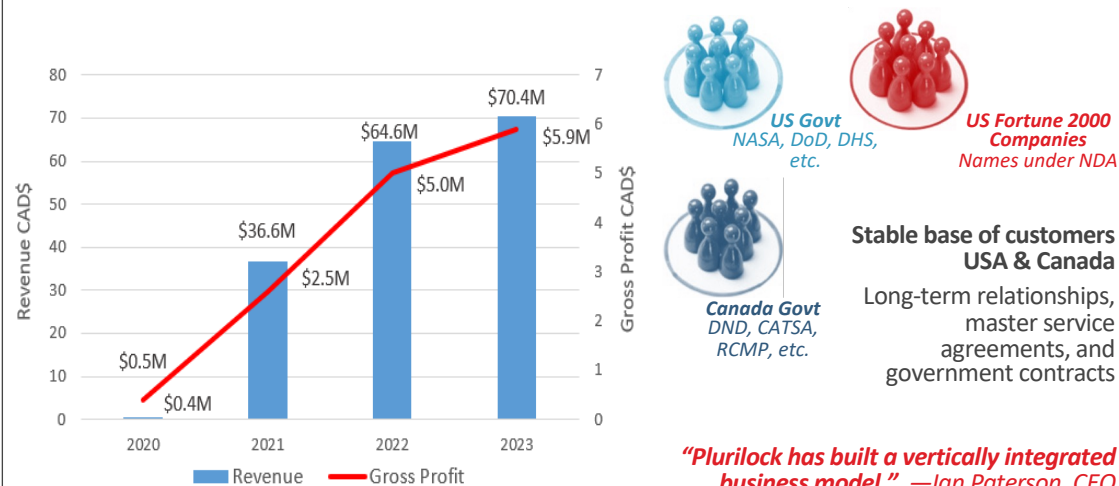
PROPRIETARY SAAS SOFTWARE



BUSINESS OVERVIEW

Plurilock is a vertically integrated business model. Our Solutions Division serves as a base from which we farm higher-margin engagements for margin expansion.

- **Solutions Division** (Aurora, Integra) provides 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
- **Tech-enabled Services** (Plurilock Critical Services) provides enterprise cybersecurity and resilience engineering sold direct and indirect through Solutions Division, strategic alliances
- **Proprietary SaaS software** (Plurilock AI) provides an all-in-one cloud and identity protection platform for commercial customers sold both direct and indirect through Solutions Division



Captive Enterprise Audience Poised for X-Selling Growth

Plurilock has earned the trust of these organizations. We are loyal to the customer, not a technology.



HIGHLIGHTED CUSTOMERS











- | | |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| NASA | US Department of Interior |
| US Air Force | US Department of State |
| US Navy | US Department of Labor |
| US Army | Canadian Air Transport Security Authority |
| US Marine Corp | Canadian Department of National Defense |
| US DoD | Royal Canadian Mounted Police |
| US Treasury | California Government Agencies |
| US Federal Trade Commission | <ul style="list-style-type: none"> 5th largest economy in the world |
| US Department of Homeland Security | Blue Chip Publicly Traded Companies |
| Office of Executive of the President | <ul style="list-style-type: none"> Financial Services, Healthcare, Pharmaceutical, Manufacturing, Semiconductors |
| US Department of Commerce | |
| US Department of Justice | |
| US Department of Agriculture | |
| US Department of Transportation | |
| US Department of Energy | |

HIGHLIGHTED STRATEGIC & TOP PARTNERS

- | | | |
|---------------------------|------------------|---------------------|
| CrowdStrike (CRWD:NASDAQ) | | TD SYNEX (SNX:NYSE) |
| Dell Technologies | Salesforce.com | Microsoft Corp. |
| Atlassian Software | Entrust Datacard | Tenable Security |
| Palo Alto Networks | Cylance | Adobe |
| Menlo Security | Fortinet | SAP SE |
| VMware | Autodesk | |

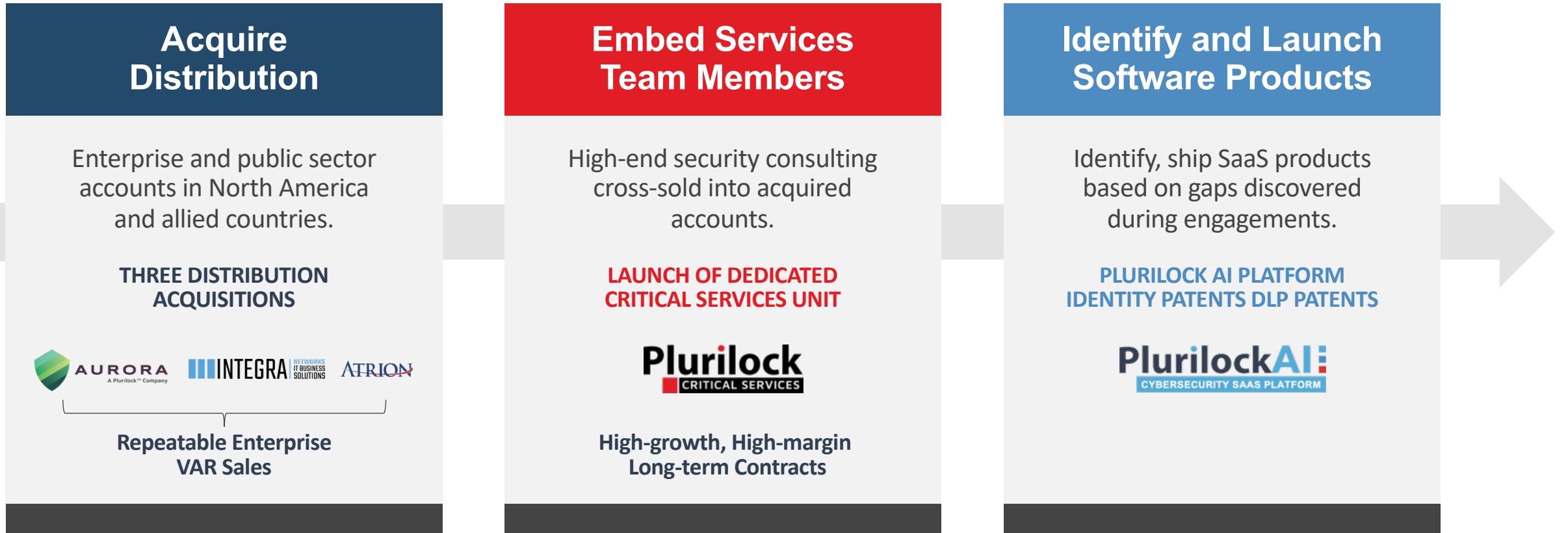
Partial List of Plurilock Subject Matter Experts

Key competitive advantage in identifying opportunities and attracting world-class talent

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 and cross sell higher margin products and services.



Q3 2024 YTD Highlights

Continued growth and strategy execution (acquisitions 2022, integration 2023, execution 2024)

+70%
Critical Services
YTD growth

Driving Margin Expansion

- Critical Services 8.7% of total revenue vs 4.1% Q3 2023 YTD
- **X-Selling → Margin Expansion**

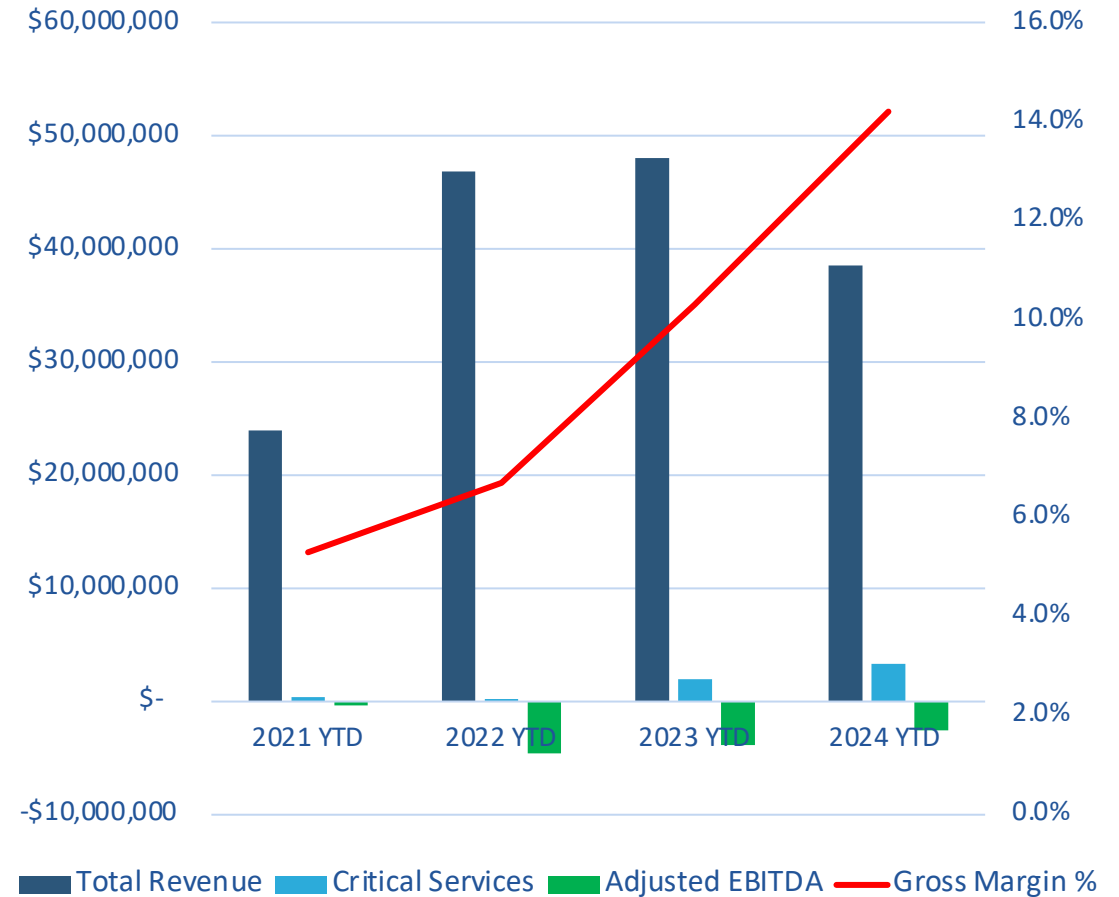
\$5.5M
Gross Profit
+11% YTD

Path to Profitability

- Gross Profit \$5.5M vs \$4.9M Q3 2023 YTD, continue to prioritize high-end cyber consulting

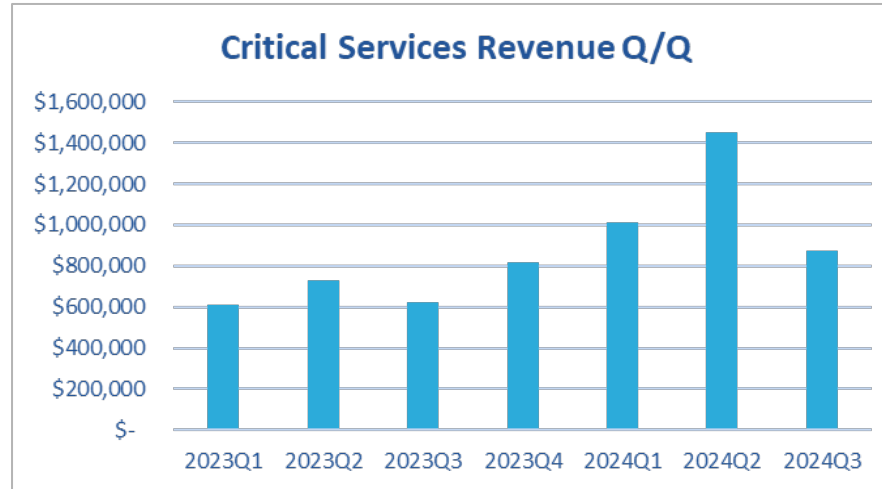
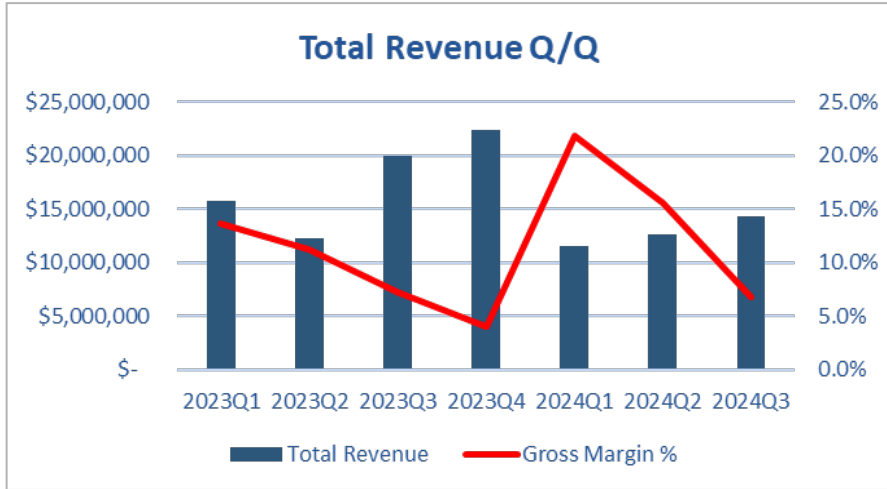
Expanding Relationships

- US\$19.3M Contract w/ S&P 500 Semiconductor Company
- Partnerships w/ CrowdStrike (NSDQ:CRWD) & TD SYNEX (NYSE:SNX)
- New sales to U.S. Government Agencies
- New sales to existing Canadian Government Agencies
- Multiple critical services contracts w/ existing customers
- US\$22.9 million in new sales announced year-to-date October 2024
- Multiple additions to the Industry Advisory Council

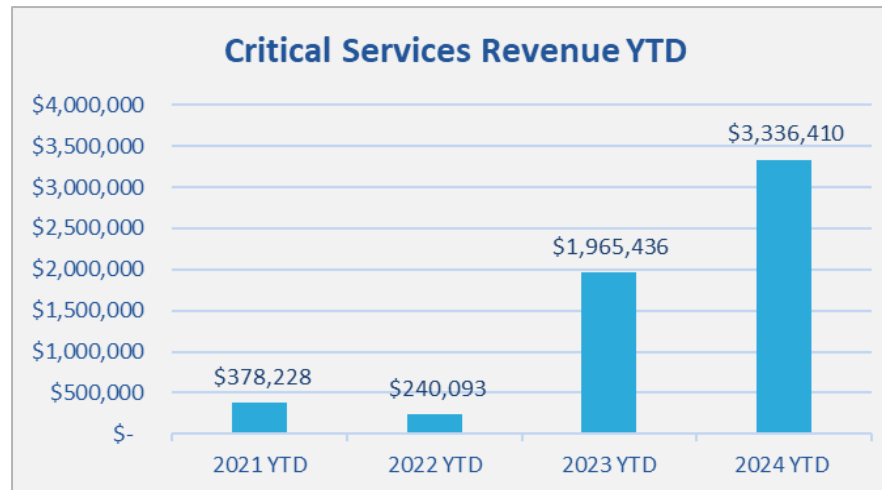
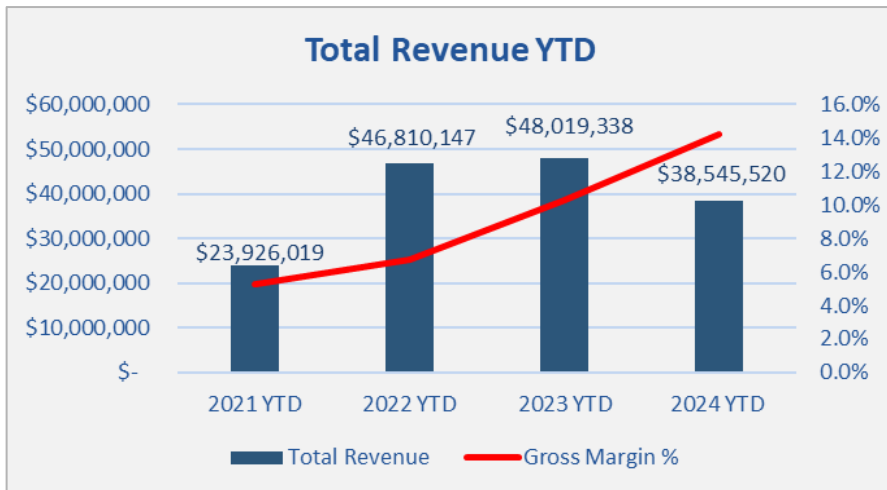


Q3 2024 Financials

Fiscal 2024 Revenue on Track to Exceed Fiscal 2023 Revenue



- The Company expects Q4 2024 to be up sequentially from Q3 2024 on the back of strong order growth in Q3 and sales closed in early Q4.
- Revenue and gross margin for the first 10 months of 2024 (year-to-date as of the end of October) have already exceeded the total revenue and gross margin for the entire year of 2023.



We Sell Into a \$2 Trillion Annual Cybersecurity Market¹

Companies keep getting hacked. These key drivers continue to make cybersecurity a daily global crisis.



BUSINESS VULNERABILITY

Increased Spending for Protection

- 1 in 6 businesses are attacked in Canada, doubling spending in 2023¹
- Companies being forced to invest in cybersecurity

International Conflicts

- War in Ukraine, conflict in Israel
- 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^{4,5,6}
- Cyber insurance more expensive, harder to get, and keep⁷



CONTINUED SKILL SHORTAGE

4 Million Cyber Jobs Unfilled

- Deep and growing shortage in skilled cybersecurity labor, 4 million cyber jobs unfilled⁸

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://www150.statcan.gc.ca/n1/daily-quotidien/241021/dq241021a-eng.htm>
2. See: <https://www.mckinsey.com/capabilities/msk-and-resilience/our-insights/cybersecurity/new-survey-reveals-2-trillion-dollar-market-opportunity-for-cybersecurity-technology-and-service-providers>
3. See: <https://www.esenlire.com/resources/library/2023-official-cybercrime-report>
4. See: <https://www.scmagazine.com/brief/ibias-facio-more-cyberattacks-losses>
5. See: <https://www.csoonline.com/article/574383/european-data-protection-authorities-issue-record-2-92-billion-in-gdpr-fines.html>
6. See: <https://www.infosecurity-magazine.com/magazine-features/fines-data-protection-violations/>
7. See: <https://www.sec.gov/news/press-release/2023-139>
8. See: <https://www.scmagazine.com/analysis/cyber-insurance-more-popular-than-ever-despite-rising-costs-ransomware-threat>
8. See: <https://www.csoonline.com/article/657598/cybersecurity-workforce-shortage-reaches-4-million-despite-significant-recruitment-drive.html>

Case Study: Critical Services for Major Technology Manufacturer

Plurilock Assessments Lead to Replatform of S&P 500 Company Security Stack, Follow-on Business



Initial Contact

A major S&P 500 technology manufacturer contracted Plurilock Critical Services to conduct 360-degree assessment of security options, including its data loss prevention (DLP) and security operations center (SOC) performance and infrastructure.



Plurilock Discovers

The Critical Services team found several major cybersecurity functions operating at risk or below capability—and a fragmented toolchain consisting of disparate brands and platforms.



Expanding Relationship

Two initial successful projects ultimately grew to include eight additional projects—and counting—to substantially re-engineer the customer's cybersecurity universe, resulting in next gen AI capabilities, reduction in risk, and significant cost savings/avoidance.



OUTCOMES

- **New client acquired in March 2024**
- **Over US\$22 million total sales in 7 months**
- **Results for client include US\$7 million in cost savings/avoidance**
- **Re-platformed from legacy technology to best of breed next-gen AI tech**
- **Trusted relationship for ongoing business**
- **New inbound and brand expansion**

Plurilock AI SaaS Platform

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

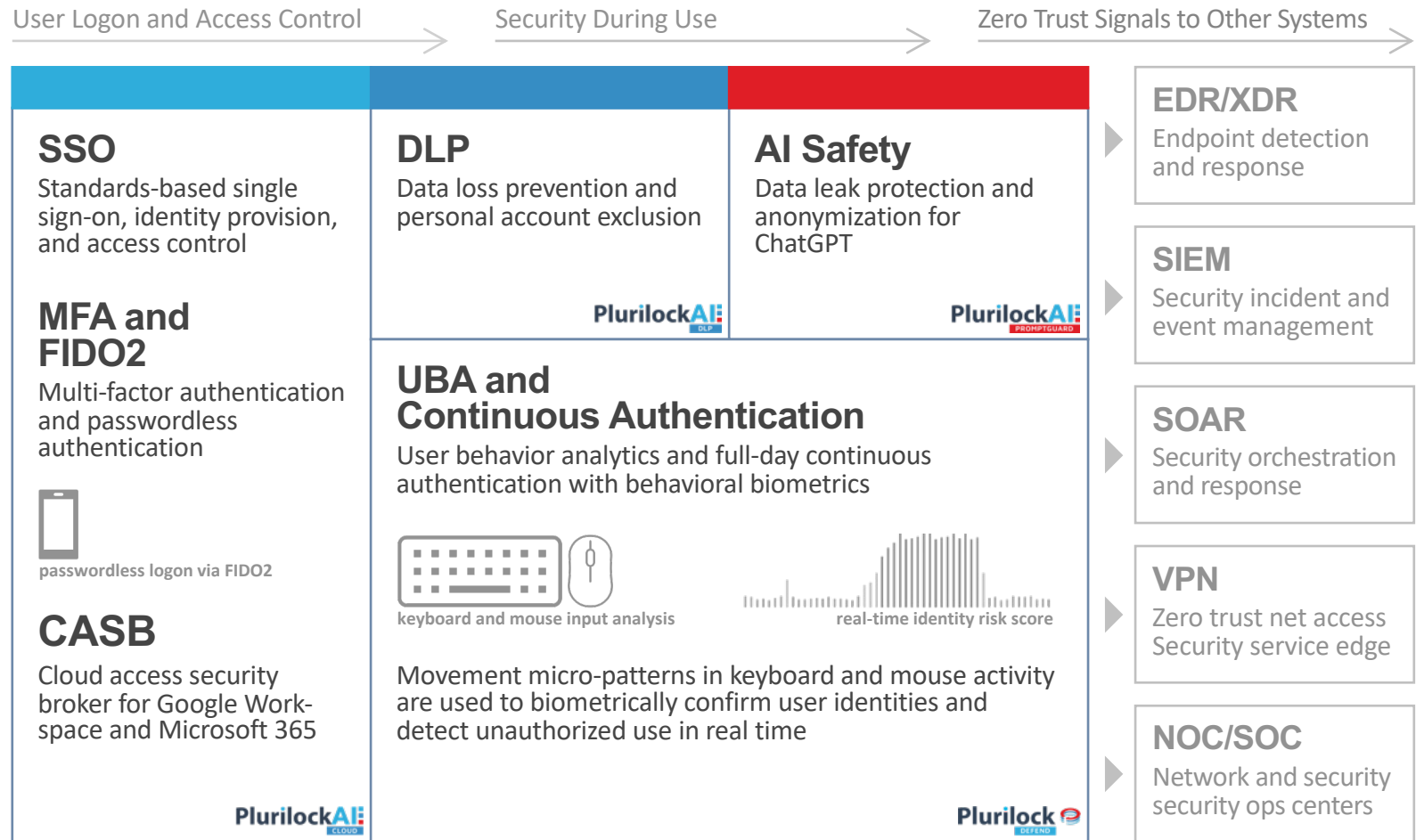


Advanced, Multi-patented Zero Trust Security Platform

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.

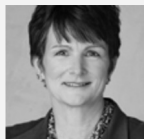


World-class Directors and Advisors



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** 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 — Jan. 07, 2024

Ticker	TSXV: PLUR OTCQB: PLCKF
Share price ¹	\$0.455
52-week high/low ¹	\$2.75/0.20
Market capitalization ¹	\$27.1M
Common shares outstanding ²	59.6M
Convertible debentures ²	0.1M
Warrants ²	18.7M
Options ²	4.8M
RSUs ²	3.8M
Fully diluted shares outstanding ²	87.0M
Cash ³	\$3.4M

TMX 3-Month Chart¹



1. As per TMX.com as of Jan. 07, 2024
 2. As per the Company as of Jan. 07, 2024
 3. As of September 30, 2024 (Q3-2024 latest published)

Plurilock vs. Peers

As of November 11 2024												
Company Name	Ticker	Primary Region	Share Price C\$	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	\$113.5	\$56,539.7	\$54,970.6	2.1x	2.0x	1.9x	34.3%	34.0%	34.1%	34.4%
CDW	CDW-US	Global	\$275.6	\$36,952.5	\$43,660.2	1.5x	1.5x	1.5x	21.8%	21.9%	21.9%	21.8%
ePlus	PLUS-US	North Am., EMEA	\$135.7	\$3,656.9	\$3,250.5	1.1x	1.0x	1.0x	24.8%	25.0%	25.1%	24.7%
PC Connection	CNXN-US	North Am.	\$101.7	\$2,680.3	\$2,107.0	0.5x	0.5x	0.5x	18.0%	18.5%	18.2%	18.7%
Softchoice	SFTC-CA	North Am.	\$21.0	\$1,267.0	\$1,509.2	1.4x	1.4x	1.3x	39.5%	45.3%	45.7%	45.0%
Converge	CTS-CA	North Am., Eur	\$3.5	\$719.9	\$949.3	0.4x	0.4x	0.4x	26.0%	26.9%	27.2%	27.5%
Mean						1.2x	1.1x	1.1x	27.4%	28.6%	28.7%	28.7%
Median						1.2x	1.2x	1.2x	25.4%	25.9%	26.1%	26.1%
As of November 11 2024												
Company Name	Ticker	Primary Region	Share Price C\$	Basic Equity Value	Enterprise Value	EV/ Revenue			Gr. Margin %			
						FY 2023	2024E	2025E	FY 2023	2024E	2025E	Q2 2024
Critical Services & Defense Peers												
Booz Allen	BAH-US	Global	\$255.5	\$33,121.9	\$37,289.1	2.6x	2.2x	2.1x	41.6%	41.6%	41.8%	37.7%
CACI	CACI-US	USA	\$797.4	\$17,869.1	\$19,899.5	2.2x	1.9x	1.7x	34.3%	32.8%	34.1%	31.2%
Globant	GLOB-US	Global	\$325.7	\$14,103.7	\$14,119.3	5.0x	4.2x	3.7x	38.2%	37.6%	37.6%	38.1%
ASGN	ASGN-US	USA	\$139.0	\$6,492.5	\$7,717.9	1.3x	1.3x	1.3x	28.8%	28.7%	28.6%	29.1%
Perficient	PRFT-US	Global	\$105.8	\$3,648.2	\$4,000.7	3.3x	3.2x	3.1x	36.9%	36.6%	36.9%	36.2%
CI&T	CINT-US	Global	\$9.7	\$1,299.5	\$1,438.1	2.4x	2.6x	2.3x	33.5%	34.2%	33.9%	34.6%
SecureWorks	SCWX-US	Global	\$11.7	\$1,021.5	\$947.0	1.9x	2.1x	2.0x	64.1%	68.5%	68.3%	69.2%
Hackett Group	HCKT-US	Global	\$44.0	\$1,214.7	\$1,232.4	3.1x	2.9x	2.8x	40.0%	40.6%	41.1%	40.4%
Telos	TLS-US	USA	\$5.9	\$427.3	\$311.5	1.6x	2.1x	1.5x	36.4%	35.0%	39.6%	42.0%
Allot	ALLT-US	Global	\$5.6	\$215.5	\$198.1	1.6x	1.6x	1.4x	59.6%	70.6%	71.1%	70.8%
Mean						2.5x	2.4x	2.2x	41.3%	42.6%	43.3%	43.0%
Median						2.3x	2.2x	2.0x	37.5%	37.1%	38.6%	37.9%
Plurilock Security		Global	\$0.47	\$27.3	\$25.3	0.4x	NA	NA	8.3%	NA	NA	15.6%

Undervalued by many measures.

- Margin expansion from cross selling a large potential catalyst.
- Path to profitability validating scalable and sustainable business model.
- Over 50% of PLUR's business from U.S. Federal government.

Why Plurilock?



Capitalizing on Rapidly Expanding Cybersecurity Market

Positioned to seize share of \$2 trillion cybersecurity opportunity¹, focusing on enterprise-critical systems with high demand due to increasing global threats



Proven M&A and Integration Strategy for Accelerated Growth

Completed 4 acquisitions, demonstrating strong track record identifying, acquiring, and integrating high-value targets to enhance proprietary expertise, expand market reach



Strong Revenue Growth Backed by Blue-Chip Clientele

Achieved scale with \$70M revenue in 2023, driven by a diverse base of name-brand public sector & enterprise clients, highlighting the trust & scalability of its relationships



Rapid Expansion in Managed Services with High Margins

Plurilock's Critical Services division is growing over 100% CAGR, benefiting from sticky customer relationships and expanding gross margins



Underappreciated Valuation Relative to Market Peers

Despite significant revenue, a world-class leadership team, and a proven ability to secure top-tier clients, Plurilock remains deeply undervalued compared to peers

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



Sign up to receive investor updates

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Plurilock

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