



Plurilock

**Cybersecurity and Emerging Technology Solutions
for North American Government and Enterprise Customers**

Plurilock™ Corporate Presentation
June 2025

TSXV: PLUR | OTCQB: PLCKF

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IT and Cybersecurity Solutions

Trusted by the worlds most prestigious organizations. We are loyal to the customer, not a technology.

- **Solutions Division:** Full line of leading IT and cybersecurity solutions, with trusted, established sales relationships, master service agreements, and ARR—repeatable purchasing contract behavior across governments and enterprises



- **Tech-enabled Services:** Enterprise cybersecurity and resilience engineering sold direct and indirect through Solutions Division and strategic alliances



- **Proprietary SaaS software:** All-in-one cloud and identity protection platform for commercial customers, sold direct and indirect through Solutions Division



HIGHLIGHTED CUSTOMERS

- | | |
|------------------------------|---|
| NASA | US Department of Transportation |
| US DoD | US Department of Homeland Security |
| US Army | Office of Executive of the President |
| US Navy | California Government Agencies |
| US Air Force | ▪ 5th largest economy in the world |
| US Marine Corp | Canadian Air Transport Security Authority |
| US Treasury | Canadian Department of National Defense |
| US Federal Trade Commission | Royal Canadian Mounted Police |
| US Department of Commerce | Blue Chip Publicly Traded Companies |
| US Department of Agriculture | ▪ Financial Services, Healthcare, |
| US Department of Energy | Pharmaceutical, Manufacturing, |
| US Department of Interior | Semiconductors |
| US Department of Justice | |

HIGHLIGHTED STRATEGIC AND TOP PARTNERS

- | | |
|-------------------------|----------------------|
| CrowdStrike (CRWD:NSDQ) | TD SYNnex (SNX:NYSE) |
|-------------------------|----------------------|

- | | | |
|--------------------|------------------|------------------|
| Dell Technologies | Salesforce.com | Microsoft Corp. |
| Atlassian Software | Fortinet | Tenable Security |
| Palo Alto Networks | Entrust Datacard | Adobe |
| Menlo Security | Cylance | Autodesk |
| VMware | | SAP SE |

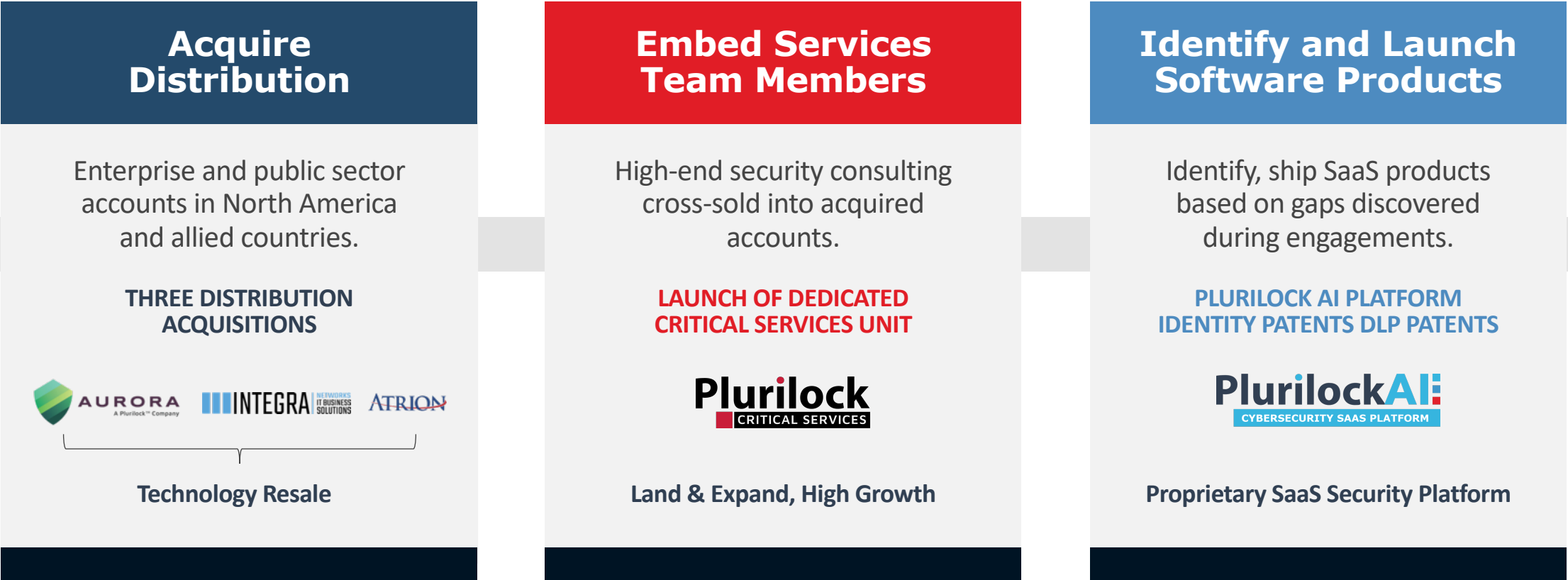
Partial List of Plurilock Subject Matter Experts

A 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 	 Elizabeth Sizeland Advisor/Consultant CYBER, NATIONAL SECURITY, RESILIENCE	<ul style="list-style-type: none"> Former Deputy National Security Adviser, U.K. Prime Minister Former Director General, GCHQ Non-Resident Senior Fellow, Atlantic Council Adjunct Professor, Georgetown University

Continued Growth and Strategy Execution

Plurilock acquires distribution, then cross-sells higher margin products and services.



Q1 Fiscal 2025 Highlights

Acquisitions in 2022, integration in 2023, started flywheel in 2024, accelerating into 2025.

+178%

Critical Services

Y/Y Growth

Driving Margin Expansion

Critical Services \$3.9M vs \$1.4M in Q1 2024

Critical Services 20.6% of total revenue vs 11.0% in Q1 2024

\$2.3M

Gross Profit

+28% Y/Y Growth

Path to Profitability

Gross Margin 12.2% vs 14.4% in Q1 2024

Increased resale revenue mix and higher revenue overall compared to Q1 2024

Continued Momentum Across Key Strategic Priorities

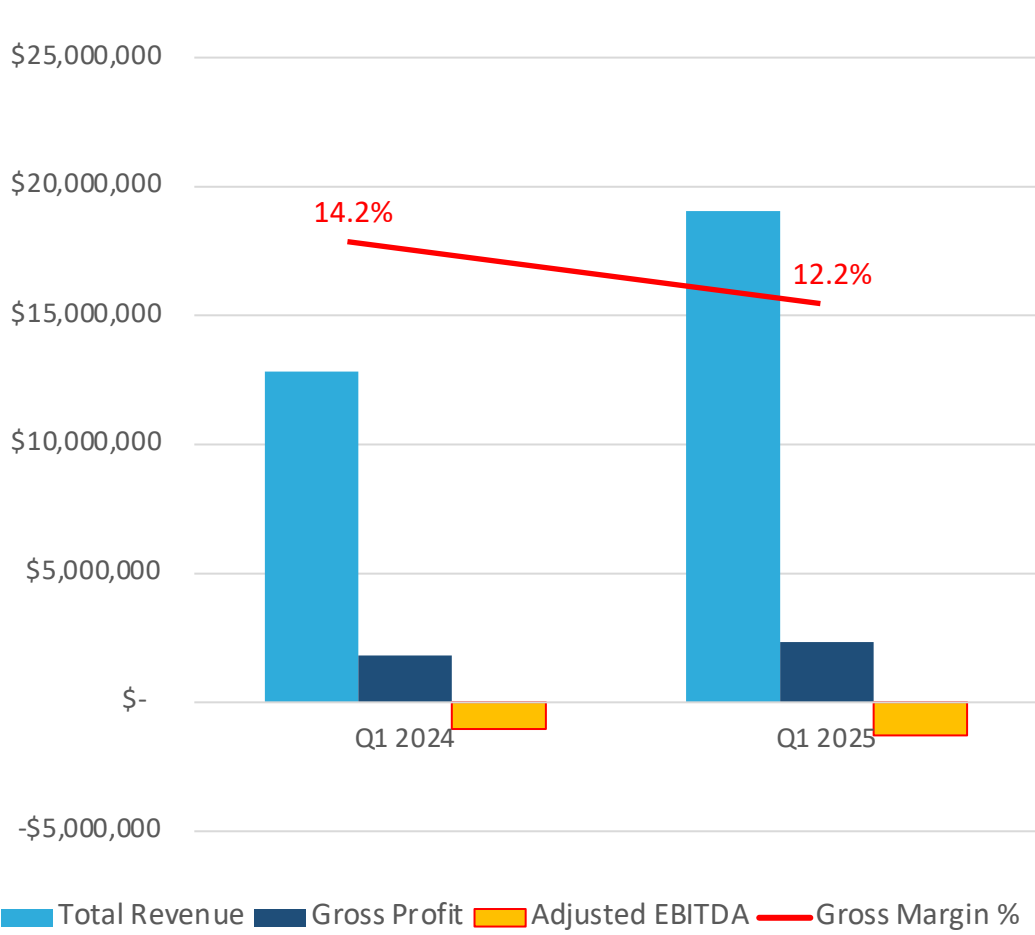
Gross sales bookings \$11.7M, up 4.1% from \$11.2M revenue in Q1 2024¹

\$56.7M contracted backlog, as of December 31, 2024, reported annually²

Partnerships with CrowdStrike (NSDQ:CRWD), TD SYNEX (NYSE:SNX), and Forcepoint already resulting in direct referrals and closed business

Announced ~\$10M in new business across a range of high-value clients

Expanded sales force and strategic additions to Advisory Council



1. See slide 17, item (1)
2. See slide 17, item (2)

Improving Debt and Working Capital

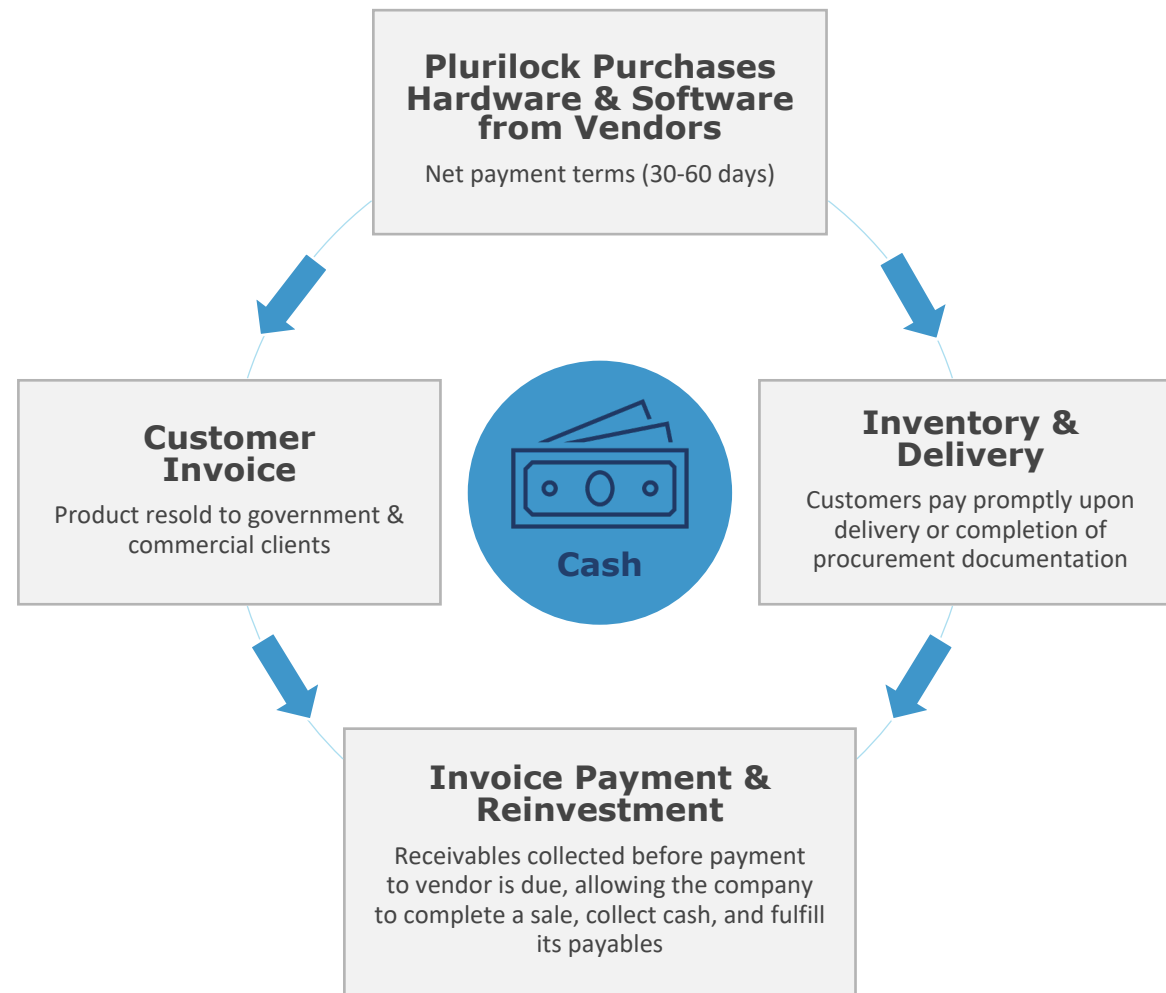
Working capital cycle creates short & efficient capital loop compared to traditional software or service-only businesses.

- \$9.1M 'Cushion' with \$1.4M cash + \$7.7M LOC
- \$10.1M LOC, of which \$7.7M remains available
 - As of Dec. 31, 2023, LOC draw was \$4.2M
 - As of Dec. 31, 2024, LOC draw was \$2.4M
- Net working capital (CA – CL) improved \$2.2M in 2024
- Converted \$1.2M of convertible debt
- Total balance sheet improvement of \$3.4M
- Subsequent to year end
 - Closed \$5M capital raise
 - Additional \$1.9M warrant exercises

Resale is predictable, acting as a volume driver and entry point into larger accounts. Specific product purchases may evolve, the **underlying need for security remains constant.**

Business model has inherent reliability. Cultivated long-term relationships (15-25+ yrs) with customer base of public sector and large cap public companies **creates negligible bad debt.**

These relationships are then expanded through higher-margin consulting and re-occurring services, which benefit the Company's **long-term profitability and cash flow profile.**



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/risk-and-resilience/our-insights/cybersecurity/new-survey-reveals-2-trillion-dollar-market-opportunity-for-cybersecurity-technology-and-service-providers>

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

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

5. See: <https://www.csoonline.com/article/574363/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>

9. 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 led to a re-platform of an S&P 500 company security stack—and to 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

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 are shown in Canadian dollars.

Current Cap Structure — May 30, 2025	
Ticker	TSXV: PLUR OTCQB: PLCKF
Share price ¹	\$0.25
52-week high/low ¹	\$2.75/0.19
Market capitalization ¹	\$19.6M
Common shares outstanding ²	78.5M
Convertible debentures ²	0.1M
Warrants ²	22.6M
Options ²	5.1M
RSUs ²	3.8M
Fully diluted shares outstanding ²	110.1M
Cash ²	\$2.7M

TMX 3-Month Chart¹



1. As per TMX.com as of June 9, 2025
2. As per the Company as of May 30, 2025 (Q1-2025 latest published)

Plurilock vs. Peers

As of May 9, 2025 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	\$110.3	\$54,580.7	\$53,631.5	2.1x	1.9x	1.9x	34.3%	34.2%	34.1%	33.6%
CDW	CDW-US	Global	\$249.2	\$33,046.4	\$41,188.9	1.4x	1.4x	1.4x	21.8%	21.9%	21.8%	21.6%
ePlus	PLUS-US	North Am., EMEA	\$88.9	\$2,374.6	\$2,059.3	0.7x	0.7x	0.7x	24.8%	26.5%	26.1%	27.6%
PC Connection	CNXN-US	North Am.	\$96.1	\$2,462.8	\$1,831.1	0.5x	0.5x	0.4x	18.0%	18.5%	18.3%	18.2%
Softchoice	SFTC-CA	North Am.	\$24.5	\$1,478.1	\$1,746.6	1.6x	1.6x	1.5x	39.5%	45.5%	45.8%	45.0%
Converge	CTS-CA	North Am., Eur	\$5.5	\$1,065.7	\$1,165.7	0.4x	0.5x	0.4x	26.0%	26.8%	27.0%	25.1%
Mean						1.1x	1.1x	1.1x	27.4%	28.9%	28.8%	28.5%
Median						1.1x	1.0x	1.0x	25.4%	26.6%	26.5%	26.3%
As of May 9, 2025 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	\$172.4	\$21,913.6	\$26,113.4	1.8x	1.6x	1.5x	41.6%	42.2%	42.3%	39.2%
CACI	CACI-US	USA	\$665.5	\$14,841.0	\$18,997.9	2.1x	1.8x	1.6x	34.3%	32.8%	33.3%	33.8%
Globant	GLOB-US	Global	\$179.4	\$7,900.6	\$8,360.3	3.0x	2.4x	2.3x	38.2%	38.2%	37.5%	38.3%
ASGN	ASGN-US	USA	\$77.6	\$3,405.0	\$4,963.0	0.8x	0.8x	0.9x	28.8%	28.9%	28.8%	28.4%
Perficient	PRFT-US	Global	\$107.0	\$2,620.3	\$3,010.4	2.5x	NA	NA	36.9%	NA	NA	NA
CI&T	CINT-US	Global	\$8.6	\$1,147.6	\$1,273.3	2.1x	2.2x	1.9x	33.5%	34.8%	35.9%	37.3%
SecureWorks	SCWX-US	Global	NA	\$0.0	(\$74.0)	NA	NA	NA	64.1%	NA	NA	NA
Hackett Group	HCKT-US	Global	\$34.5	\$954.1	\$953.1	2.4x	2.2x	2.2x	40.0%	40.1%	38.8%	36.6%
Telos	TLS-US	USA	\$2.7	\$204.4	\$135.8	0.7x	0.9x	0.7x	36.4%	34.7%	34.8%	40.1%
Allot	ALLT-US	Global	\$8.8	\$350.5	\$329.8	2.6x	2.5x	2.5x	59.6%	70.6%	70.9%	61.3%
Mean						2.0x	1.8x	1.7x	41.3%	40.3%	40.3%	39.4%
Median						2.1x	2.0x	1.7x	37.5%	36.5%	36.7%	37.8%
Plurilock Security		Global	\$0.23	\$18.1	\$16.0	0.2x	NA	NA	8.3%	NA	NA	NA

Data from FactSet, April 14, 2025; values shown in CAD\$

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 Public Sector.
- Over 90% of PLUR's business from United States

Acquired Peers



- Acquired by: EQT Asia
- US\$76/share
(EV of US\$3.0 billion)
- 75% premium closing stock price on April 29, 2024
- 51% premium to 30-day VWAP ending April 29, 2024



- Acquired by: World Wide Technology Holding Co., LLC
- C\$24.50/share
(EV of C\$1.8 billion)
- 32% premium to the day prior to commencement of the review process
- 19% premium to the 90-day VWAP



- Acquired by: H.I.G. Capital
- C\$5.50/share
(EV of C\$1.3 billion)
- 57% premium to the closing price and 30-day VWAP ending February 6, 2025
- 56% closing price and 57% premium to February 6, 2025

Why Plurilock?



Capitalizing on Rapidly Expanding Cybersecurity Market

Positioned to seize share of \$2 trillion cybersecurity opportunity,¹ 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 \$60M revenue and \$57M backlog in 2024, driven by a diverse base of name-brand public sector & enterprise clients, highlighting trust & scalability



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

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



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1. Summary of Accounting Changes

In its efforts to explore a possible listing or other corporate activities in the US, the Company installed new auditors, MNP, to streamline the process of doing an audit under both Canadian (AASB) and US standards (PCAOB). Under review with the Company's new auditors, the Company has changed how it recognizes revenue. The changes were the following:

- i. Resell software is now recognized over the life of the contract as opposed to at a single point in time. This change reflects the nature of most modern software offers that have some sort of ongoing services component attached to the software.
- ii. Hardware Vendor Maintenance and Support is now treated as an Agent transaction as opposed to a Principal transaction. Agent transactions recognize only the net amount of revenue (revenue less costs) as revenue. Principal transactions recognize gross revenue as revenue and the costs as Cost of Goods Sold (COGS).

The prior year ending December 31, 2023, was restated for these changes. Further information may be found in the notes of the financial statements.

2. Backlog Represents Unrecognized Software & Critical Services Revenue

The implementation of our new accounting practices focuses on recognizing revenue from software and services over time rather than upfront. This shift aligns more accurately with the long-term nature of our contracts and strengthens our ability to build a predictable revenue model. As a result, Plurilock is introducing contracted backlog as a key performance metric to provide greater visibility into future revenue. This figure represents all signed, contracted software and Critical Services revenue that has not yet been delivered, and reflects the long-term, re-occurring nature of our business model. A large portion of this \$56.7 million (unaudited) backlog (up 109% from \$27 million (unaudited) in 2023) stems from a major multi-year contract signed on October 3, 2024, but it also includes previously announced agreements from previous years that are being delivered over extended schedules.

Although this is the first time the Company has reported backlog, we will continue to provide this metric going forward to offer a clearer view of our revenue runway, especially as we continue to scale high-margin, service-based offerings. The entire backlog is software and services, highlighting our strategic shift away from hardware and reinforcing our focus on building a higher-value, re-occurring revenue business. The backlog represents future contracted revenue that will be recognized over the next three years.