

Ermenegildo Zegna Group

Zegna

THOM BROWNE.
NEW YORK


Investor presentation

September 2021

A LEADING, MODERN AND INTEGRATED GROUP...

The Group at a glance

€1.2bn

2021E Core revenues

€264m

2021E Core Adj. EBITDA

276⁵

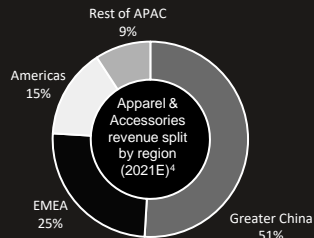
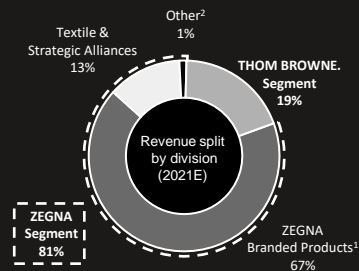
Core Directly Operated Stores (DOS) at 2020 year-end

~6,050

Total employees⁶

~62%

Female employees⁶



Ermenegildo Zegna Group

ZEGNA SEGMENT

Zegna

Branded Products¹

- At the forefront of the modern man
- The New Era: One Brand, One Icon
- Timeless elegance
- ACHILLFARM³: Traceable "From Sheep to Shop"

THOM BROWNE SEGMENT

THOM BROWNE.

NEW YORK



- "Create something that people want, an idea, commitment"
- Anchored to the product "substance"
- Museum-worthy design

Textile & Strategic Alliances

TEXTILE

- Where it all started
- The backbone of the Group's Luxury Laboratory
- Unique raw material sourcing & manufacturing capabilities
- The finest wool in the world

STRATEGIC ALLIANCES

- Craftsmanship excellence on the back of a century-long experience
- Partner of choice of leading luxury brands

Sources: Company information and Company information and Management estimates as of Jun-21 for 2021E Zegna business plan

Notes: See Appendix for important information about Core and other non-IFRS financial metrics

1. Zegna Branded Products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties

2. Includes eliminations for transactions between Zegna Segment and Thom Browne Segment, accounting adjustments and other minor businesses belonging to the Zegna Segment

3. Achillfarm will be demerged as part of the real estate business disposition that is expected to occur prior to the consummation of a potential transaction. Zegna will continue to source raw materials from Achillfarm following such demerger

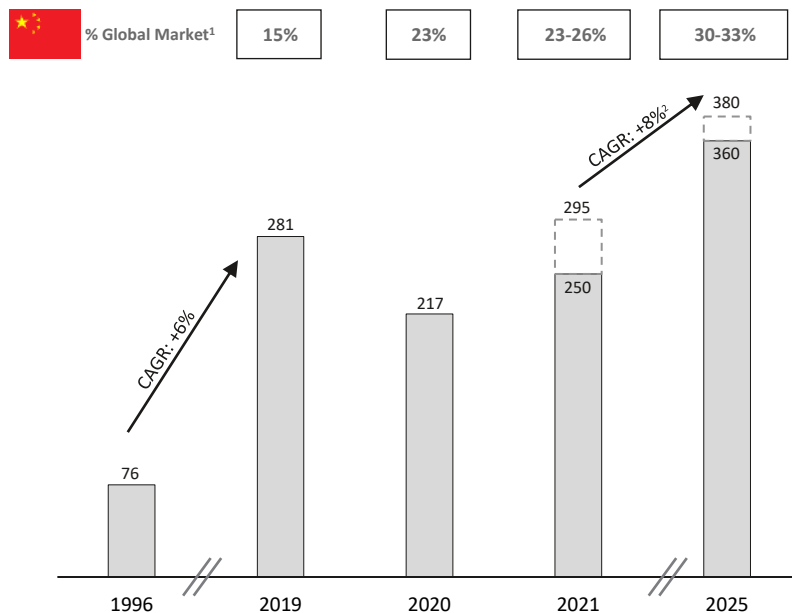
4. Based on Zegna Branded Products and Thom Browne Segment, excluding Textile & Strategic Alliances

5. Core number of DOS excludes 17 Korea stores, which were converted to franchising in Jan-21, and Agnora stores following disposition

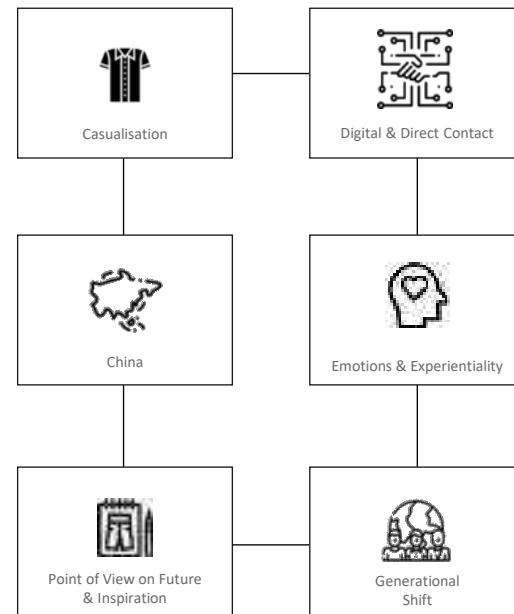
6. As of Jan-21

...FIRMLY POSITIONED IN THE STRUCTURALLY ATTRACTIVE LUXURY MARKET

Personal Luxury Goods Market Evolution (€bn)



Key Drivers of Market Growth



Sources: Bain-Altgamma worldwide luxury market monitor, Spring Update 2021 edition for global market size 1996, 2019, 2020E, 2021E; Market estimates for global market size 2025E and for China's share of the global market

Notes:

1. Data for Greater China

2. CAGR calculated using the midpoint values for 2021E and 2025E

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1. What makes Ermenegildo Zegna Group different

2. Focus on Zegna

3. The Thom Browne factor

4. Key financials overview

5. Transaction structure



OUR VISION

...AND LET ME TELL YOU WHY WE WERE
ALL WEARING A SUIT, AND TODAY I'M NOT...

SECTION 1

My name is Ermenegildo «Gildo» Zegna. What am I doing in New York?

My grandfather, Ermenegildo Zegna, was born near the birth of the century in Treviso, a quiet and obscure village in the foothills of the Italian Alps.



At that time the most sought-after wool fabrics were made in England. My grandfather's dream was to produce in Treviso the world's best fabrics. This took years of hard work. He then traveled back and forth across the Continent, persuading Europe's textile giants that what he was selling had no equal on earth.

His reputation grew, and soon his factory. Profits were used to build homes, hospitals and recreational facilities for the employees.

My grandfather loved and appreciated nature. In the mountain he planted one million trees. He also built a road from the bottom of the valley to the top of the Belvedere mountain. This "Passeo del paesaggio" is another vision which became a reality. It has since become a symbol of his passion and commitment to beauty.

Grandfather also established the highly prized Ermenegildo Zegna trophy, awarded annually to the worker of the year.

Australian merino sheep wool. Soon the secret of the very best wool produced in the world was disclosed by his company.

The King of Italy was very impressed by Grandfather's achievements. In recognition he bestowed him with the title "Count of Montebelluna".

When his sons, Aldo and Angelo, took over grandfather's responsibilities, they followed in his footsteps and carried his dream even further. Their goal was to design and produce gentlemen's clothing with exquisite Italian flair. Starting with the world's best natural fibers, adopting a complete and unique manufacturing process, they created a totally coordinated line of products.

As new factories were built for the production of coordinated trunks, shirts, sportswear and accessories, the Ermenegildo Zegna Group came into existence, soon becoming a world leader.

The management team to which I belong has trained in Italy and abroad. We have all learned this only through dedication, creativity, and innovation can we exist in our field.

Yes, we'll find that in some respect nothing has changed since my grandfather's time: we have retained his vision for legendary quality in everything we do.

I too have a dream—the success of our company in America. That's why I've come to the United States.



Ermenegildo Zegna Group, 1986-1990

Ermenegildo Zegna



Zegna FW 2021 collection



Ermenegildo Zegna Group

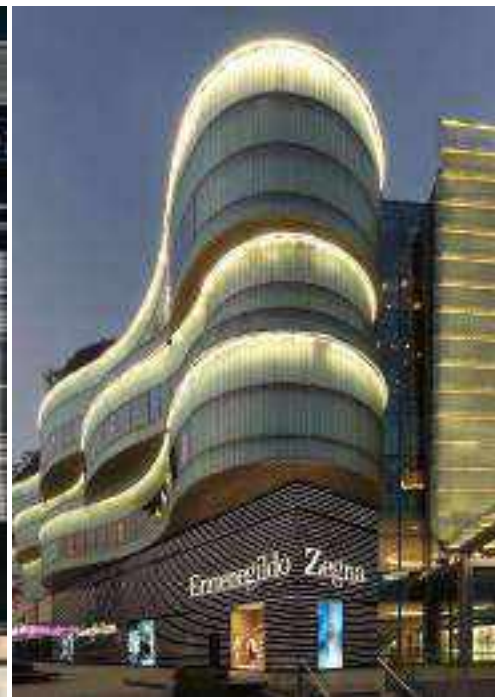
Strong footprint in Greater China



Shenzhen MixC



Hong Kong Peking Road

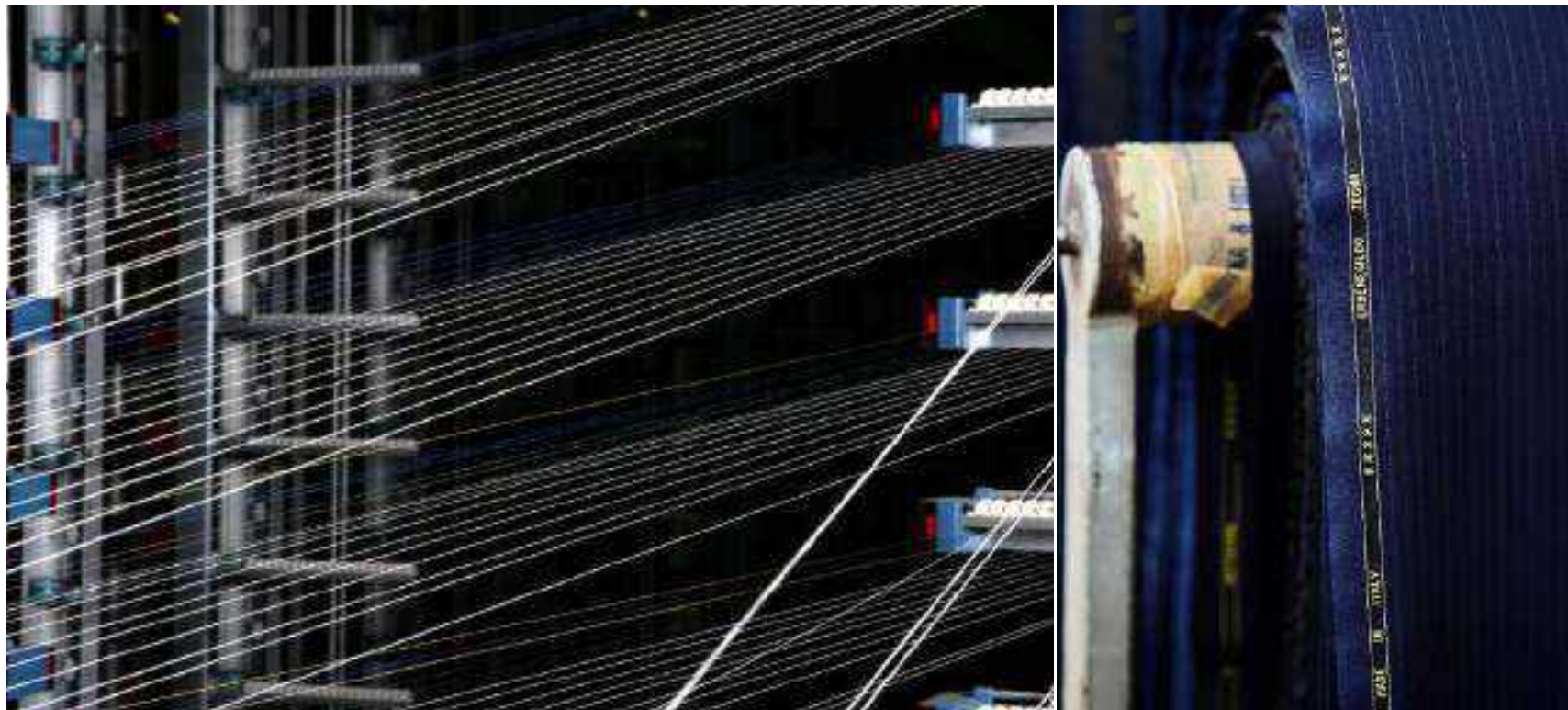


Hangzhou MixC

Thom Browne FW 2021 collection



Craftsmanship excellence



THE TEAM



**ERMENEGILDO
(GILDO) ZEGNA**

Group CEO



**GIANLUCA
TAGLIABUE**

Group COO
and CFO



**EDOARDO
ZEGNA**

Chief Marketing, Digital and
Sustainability Officer



**RODRIGO
BAZAN**

Thom Browne
CEO



**ALESSANDRO
SARTORI**

Zegna
Artistic Director



**THOM
BROWNE**

Thom Browne
Founder & Chief
Creative Officer



**ANTONIO
GATTI**

IIAC Advisor
Investindustrial
Managing Principal

A UNIQUE OPPORTUNITY IN THE LUXURY SPACE



1.

HERITAGE AND SUSTAINABILITY
AT THE CORE



2.

THE MADE IN ITALY LUXURY
LABORATORY PLATFORM



3.

A GLOBAL GROUP AND PIONEER
IN CHINA



4.

A NATURAL PLATFORM FOR GROWTH IN THE
LUXURY SPACE (*ZEGNA & THOM BROWNE*)



5.

AN EXPERIENCED MANAGEMENT TEAM
COMBINING FAMILY AND OUTSIDE TALENT

1.1 What makes Ermenegildo Zegna Group different

HERITAGE AND SUSTAINABILITY AT THE CORE
ACTIONS SPEAK LOUDER THAN WORDS

CENTRAL
PARK,
NY



3.4km²

THIS IS
OASI ZEGNA *

100km²

Oasi Zegna covers around 100km², the equivalent of
30 times the size of Central Park, New York

THE MADE IN ITALY LUXURY LABORATORY PLATFORM
OUR UNIQUE STORY OF VERTICAL INTEGRATION

FROM SHEEP TO SHOP, FROM MEN TO TERRITORY, FROM FACTORY TO PEOPLE

This is the original dream of our founder, a fully integrated structure connecting animals to humans, natural environment to local communities, with a short and circular supply chain

THE MADE IN ITALY LUXURY LABORATORY PLATFORM

OUR UNIQUE STORY OF VERTICAL INTEGRATION

OUR OWN LUXURY LABORATORY

~250 people dedicated to R&D¹

Lanificio
Ermenegildo Zegna

BONOTTO

gruppο dondi
jersey made in Italy



Tessitura di Novara

filati biagioli modesto

Potential new acquisitions

- ✓ Privileged procurement of finest fibres and fabrics
- ✓ Enhanced traceability and quality control of the raw material
- ✓ Diversification of exposure to luxury sector trends
- ✓ Flexible, circular & sustainable supply chain

Serving proprietary brands

Zegna

THOM BROWNE.
NEW YORK

Potential new acquisitions

Top luxury players as key clients



PRADA



DIOR

BRUNELLO CUCINELLI

TOM FORD

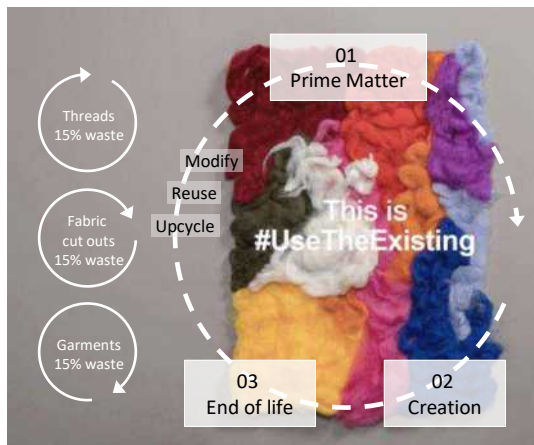
and others

THE MADE IN ITALY LUXURY LABORATORY PLATFORM

OUR KEY INNOVATION INITIATIVES

#UseTheExisting

making the dream of zero waste possible



"This garment includes natural discarded materials, which have been reused with innovative processes"

Made-to-Measure

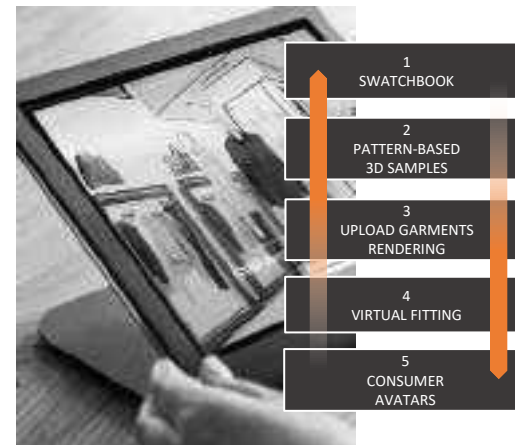
the king of services



- MtM garment in <4 weeks
- ~10% of Zegna Branded Products revenues with an efficient business model and no waste
- From formal to leisurewear & accessories

Digitalization of the garment

from design, to sampling and customer customization

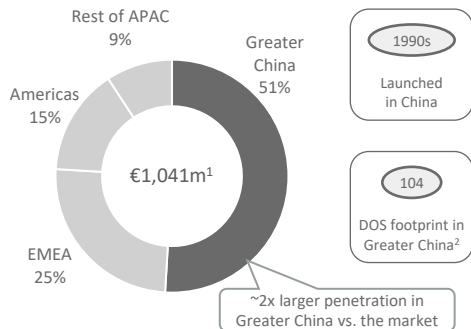


1.3 What makes Ermenegildo Zegna Group different

A GLOBAL GROUP AND PIONEER IN CHINA

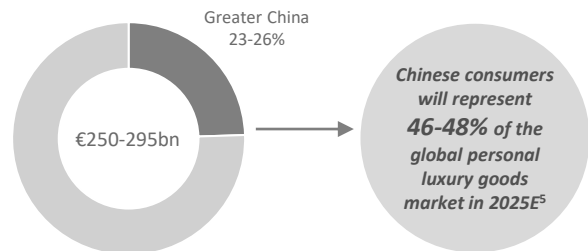
Zegna Group presence in Greater China

Zegna Group 2021E Apparel & Accessories revenue¹ split by region (€m)



Global Personal Luxury Goods Market in 2021E (€bn)

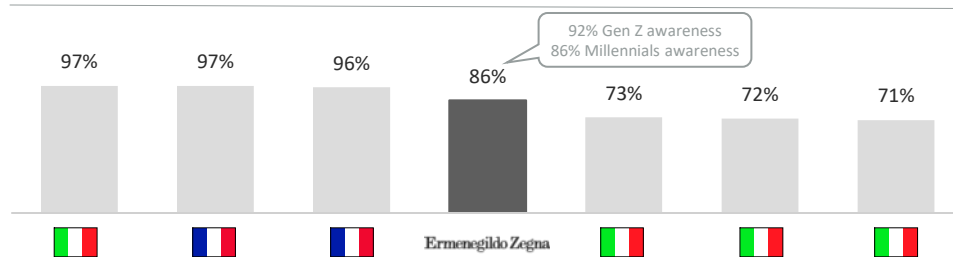
In the medium term



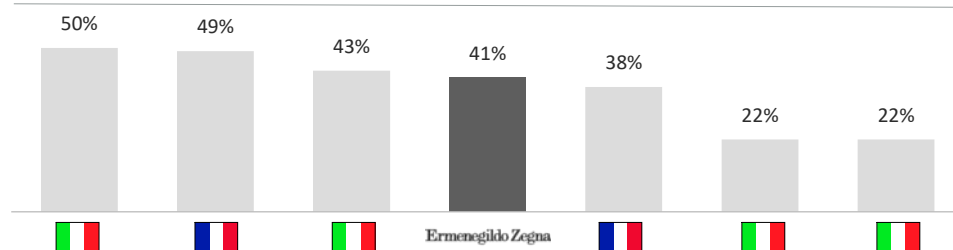
Ermenegildo Zegna Group

Zegna brand performance in China vs. Selected Peers³

Brand Awareness



Net Promoter Score⁴



Sources: Management estimates as of Jun-21 for 2021E Zegna business plan, global market estimates and respective split by geography; Kantar 2021 Survey for brand awareness and NPS scores,

Notes:

1. Based on Zegna Branded Products and Thom Browne Segment, excluding Textile & Strategic Alliances

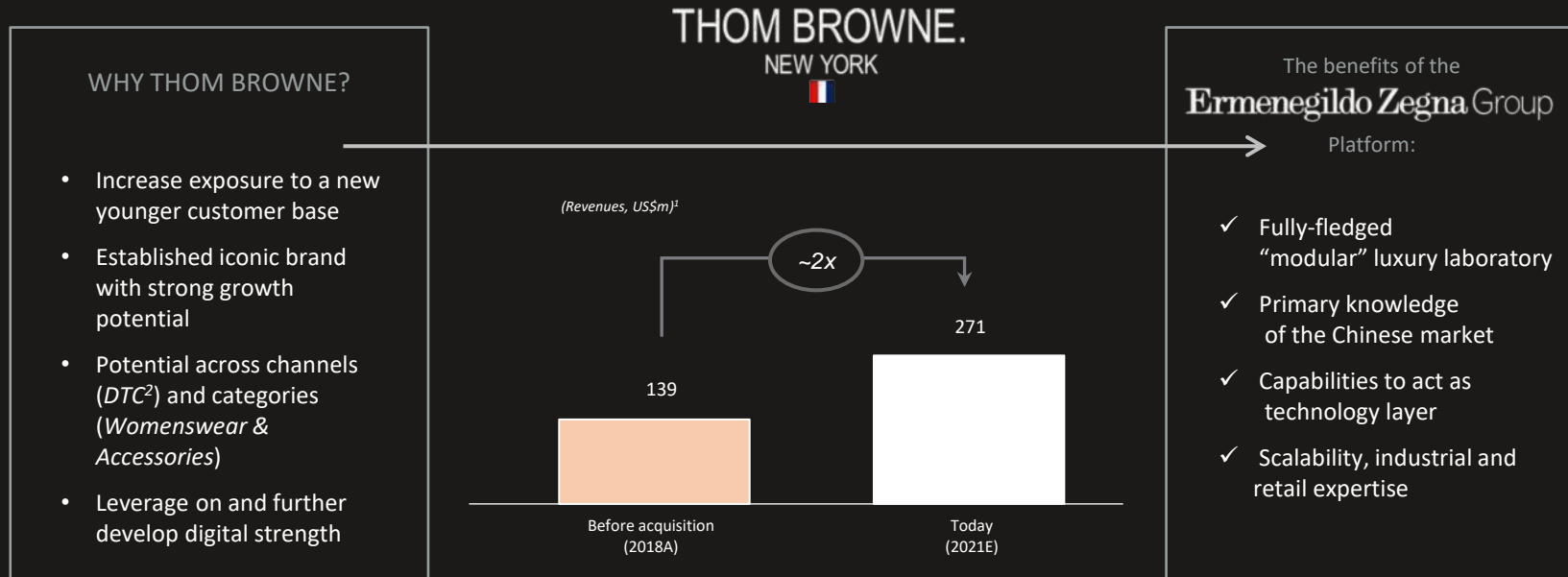
2. Estimated number of Zegna and Thom Browne DOS at 2021 year-end

3. Selected peers only, including Gucci, Hermès, Louis Vuitton, Moncler, Brunello Cucinelli and Loro Piana

4. % resulting from subtracting the % of brand detractors from the % of brand promoters. Brand promoters and detractors are determined through a survey measuring on a scale from 0 to 10 how likely a consumer is to recommend a brand to a friend or a colleague (from 0 to 6 is a detractor; from 9 to 10 is a promoter)

5. Based on Bain-Altgamma worldwide luxury market monitor, 2020 edition; Chinese consumers demand over both purchases at home and travel

A NATURAL PLATFORM FOR GROWTH IN THE LUXURY SPACE



ERMENEGILDO ZEGNA
PRESENTS

THE
(RE)SET

Focus on Zegna

SECTION 2

2. Focus on Zegna

ZEGNA BELONGS TO TODAY THE (RE)SET

	FROM STATUS... 2016ATO COMFORT 2019A	2023E
ZEGNA LUXURY LEISUREWEAR	38%		45%	53%
ZEGNA LEATHER ACCESSORIES ¹	15%		14%	17%
ZEGNA FORMALWEAR	44%		38%	27%
as a % of revenues ²	At the forefront of the modern man – from tailoring to leisurewear			

May 2021 YTD Luxury
Leisurewear @ 51%

Sources: Company information and Management estimates as of Jun-21 for
2023E Zegna business plan

Notes:

1. Shoes, belts, bags and small and large leather goods

2. Based on Zegna Branded Products revenues (including Licensed goods,
Royalties and other Zegna Branded Products that, in addition to the above-
mentioned categories, are worth ca. 3% on revenues)

Zegna

ZEGNA BELONGS TO TODAY THE (RE)SET

In order to retain its relevance, strengthen positioning and attract new customers, we believe a brand needs to...

A

...focus on being recognized visually

ONE BRAND

ONE MESSAGE

WITH RECOGNIZABLE SIGNS



B

...create iconic products
that define you



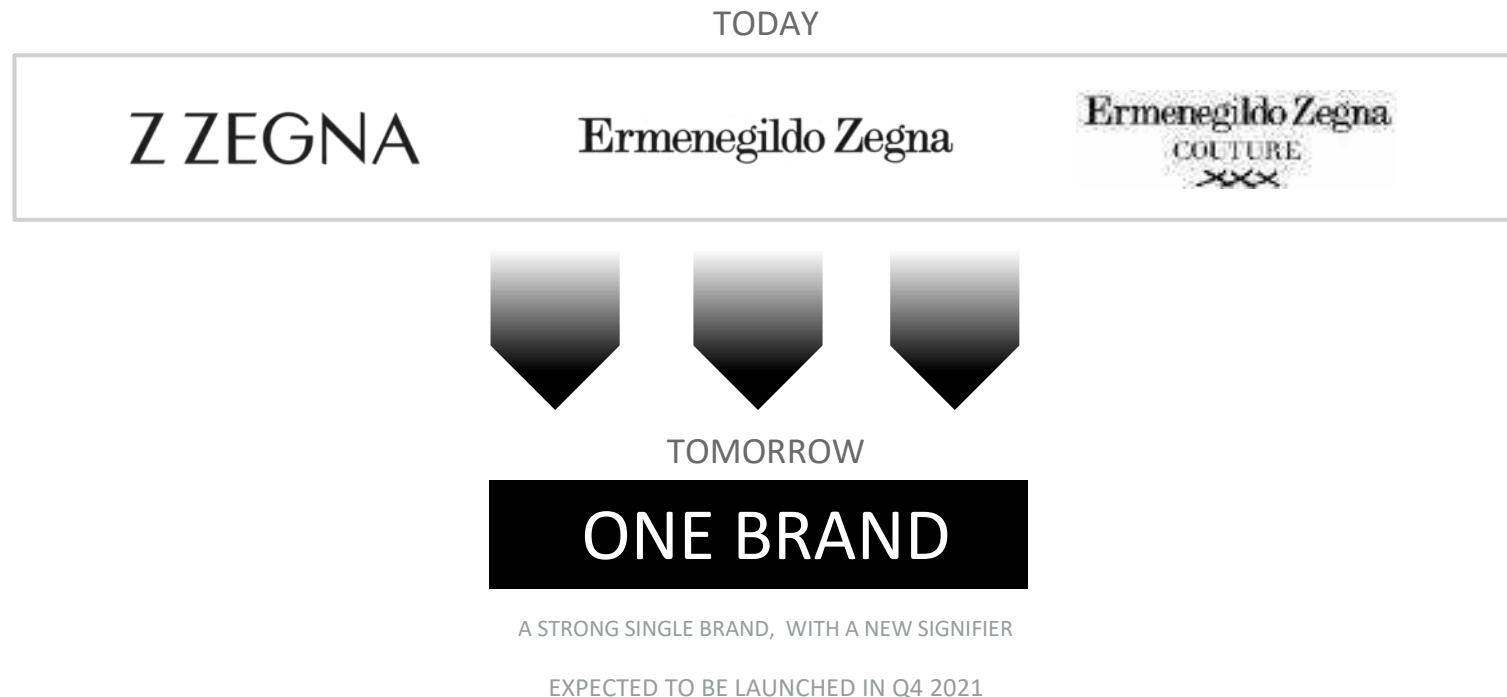
C

...attract new customers

FEAR OF GOD
EXCLUSIVELY FOR
Ermenegildo Zegna

ZEGNA BELONGS TO TODAY

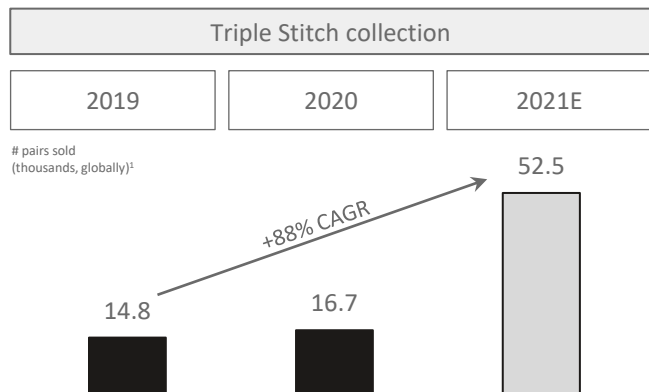
THE NEW ERA



ZEGNA BELONGS TO TODAY CREATING ICONS

The Triple Stitch: a successful iconic product delivering superior growth

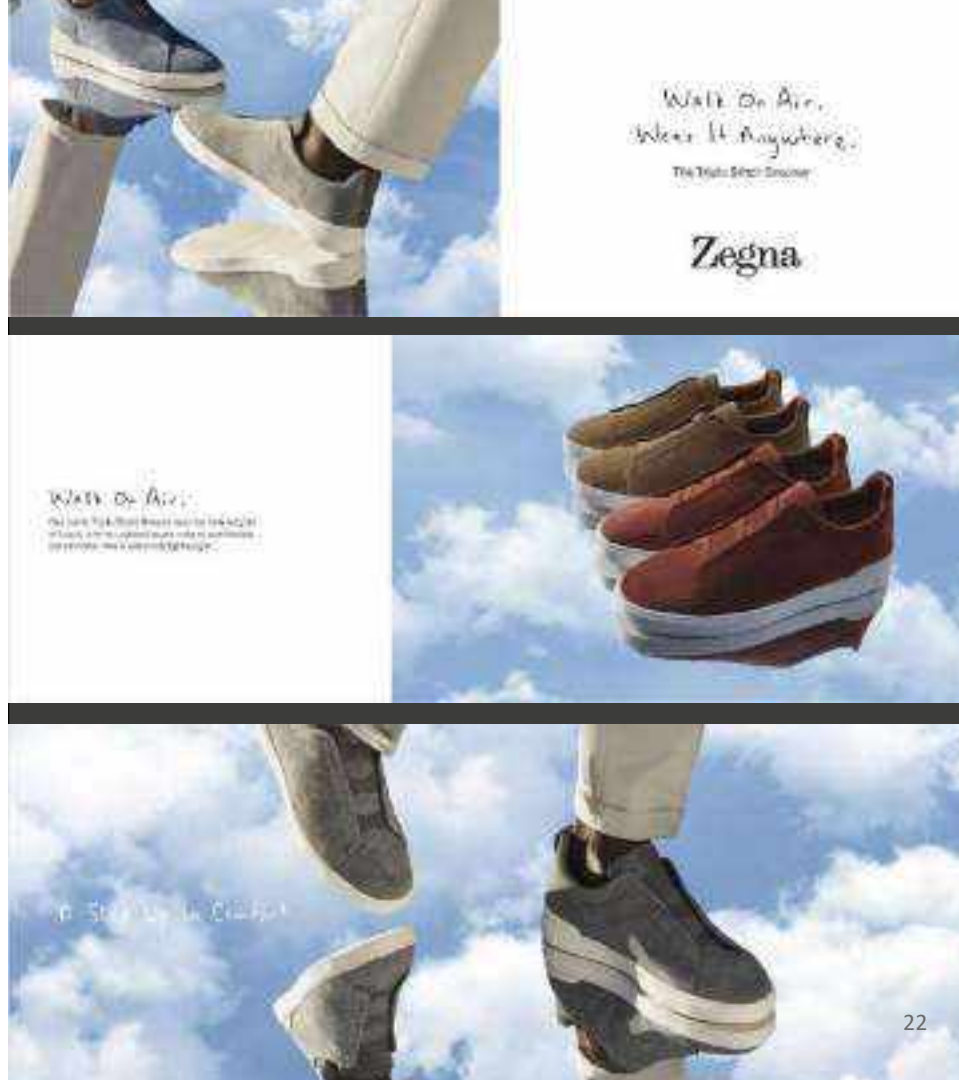
Triple Stitch sneakers have been extremely successful, as demonstrated by the superior growth they generated across channels despite COVID-19



Source: Company information and Management estimates as of Jun-21 for 2021E Zegna business plan

Note:

1. Based on Retail and Wholesale revenues



ZEGNA BELONGS TO TODAY ATTRACTING NEW CUSTOMERS

The ZEGNA X FEAR OF GOD collaboration - Some data points on a successful recent initiative

Key KPIs

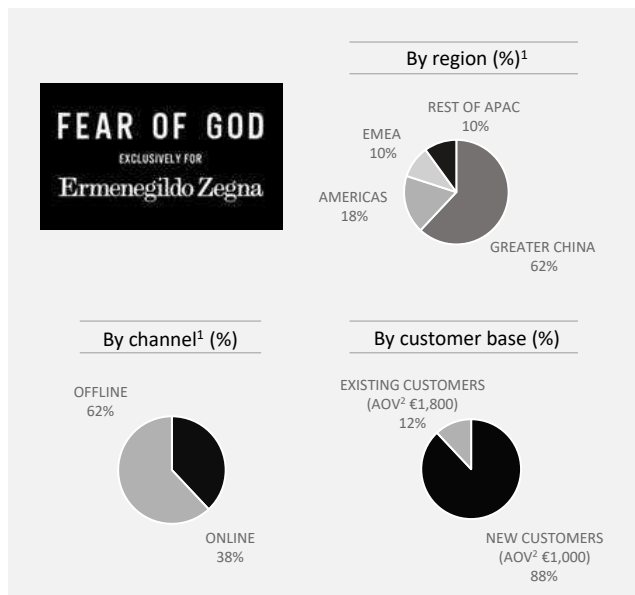


Organic reach
of **100 million users**

Acquired **15,000 new**
younger Fear Of God users
aged 18-34

Zegna

Collection revenues split



Best selling items



Sold out
after 2 days

Sources: Company information

Note:

1. Refers to DTC only

2. Stands for "Average Order Value"

The Thom Browne factor

SECTION 3

DISTINCTIVE MODERN LUXURY

The Thom Browne Team



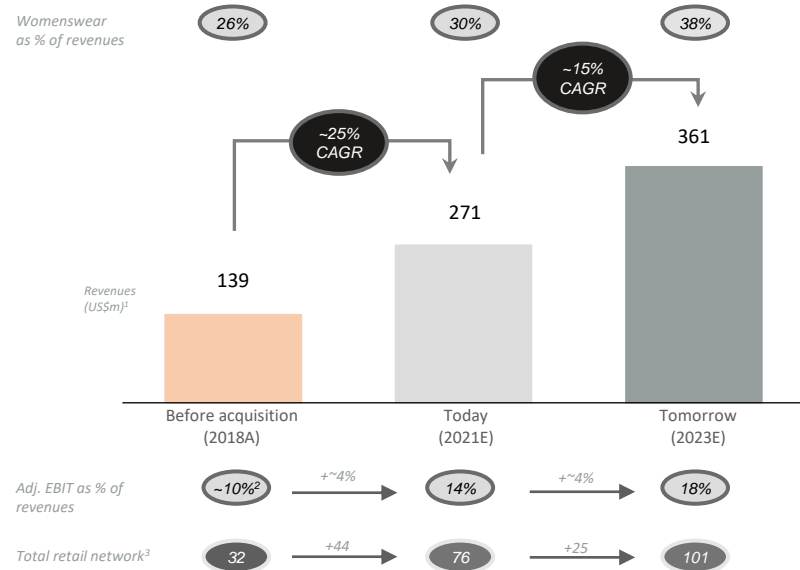
The New York Times

Is Thom Browne the Most Underestimated Designer in New York?



3. The Thom Browne factor

DISTINCTIVE MODERN LUXURY



The benefits of a strong fit with the Zegna platform

- ✓ Full integration with Zegna's luxury laboratory
- ✓ Embodies Zegna's innovation and digital initiatives
- ✓ Successfully leveraged Zegna's primary knowledge of the Chinese market

Source: Company information and Management estimates as of Jun-21 for 2021E and 2023E Zegna business plan
Notes: See Appendix for important information about Core and other non-IFRS financial metrics

1. Includes royalties

2. Includes the impact of an €8m charge recognized in the 2019 profit and loss relating to the purchase price step-up of the fair value of the inventory in 2019 as part of the PPA of the Thom Browne acquisition

3. Includes DOS, franchised and travel retail stores, as well as shop-in-shop concessions



3. The Thom Browne factor

DISTINCTIVE MODERN LUXURY

A **creative, thought-provoking** designer with a strong tailoring aesthetic, Thom Browne is recognized for creating and establishing a **new silhouette in menswear**



DISTINCTIVE MODERN LUXURY

Craftmanship



DISTINCTIVE MODERN LUXURY



3. The Thom Browne factor

DISTINCTIVE MODERN LUXURY

The store is unexpected, yet designed to feel like the interior of a home; always protected from view with either venetian blinds or a marble façade



HOW WE WILL GROW THE THOM BROWNE BRAND

Womenswear & Accessories

- Continue the successful development of our product strategies with further growth in Womenswear and Accessories

Expansion of clients

- Pursue a very significant expansion of clients, without losing the current very loyal and significant client base
- Customer Value Management program

Brand awareness

- Expand significantly brand awareness and customer base

“Thomness”

- Continue to play a unique expression of classic/highly creative, tailoring/sportswear, modernity/mid-century inspired and most importantly catering to very wide range of clients

DTC growth

- Continue to build most of the growth in DTC, both in retail and very successful e-business through various platforms

Wholesale

- Maintain wholesale with limited volume to use as platform for global visibility and awareness

Source: Company information



Key financials overview

SECTION 4

ZEGNA GROUP'S NUMBERS AT A GLANCE

Ermenegildo Zegna Group

<p>2021E Core revenues¹ €1,207m</p>	<p>2021E Greater China share of Apparel & Accessories revenues² 51% (vs. 41% in 2019)</p>
<p>2021E Core Adj. EBITDA €264m</p>	<p>2021E DTC³ share of Apparel & Accessories revenues² 77% (vs. 74% in 2019)</p>
<p>2021E Core Adj. EBIT €111m</p>	<p>2021E Core net financial indebtedness⁴ €84m</p>

Sources: Company information and Management estimates as of Jun-21 for 2021E Zegna business plan

Notes: See Appendix for important information about Core and other non-IFRS financial metrics

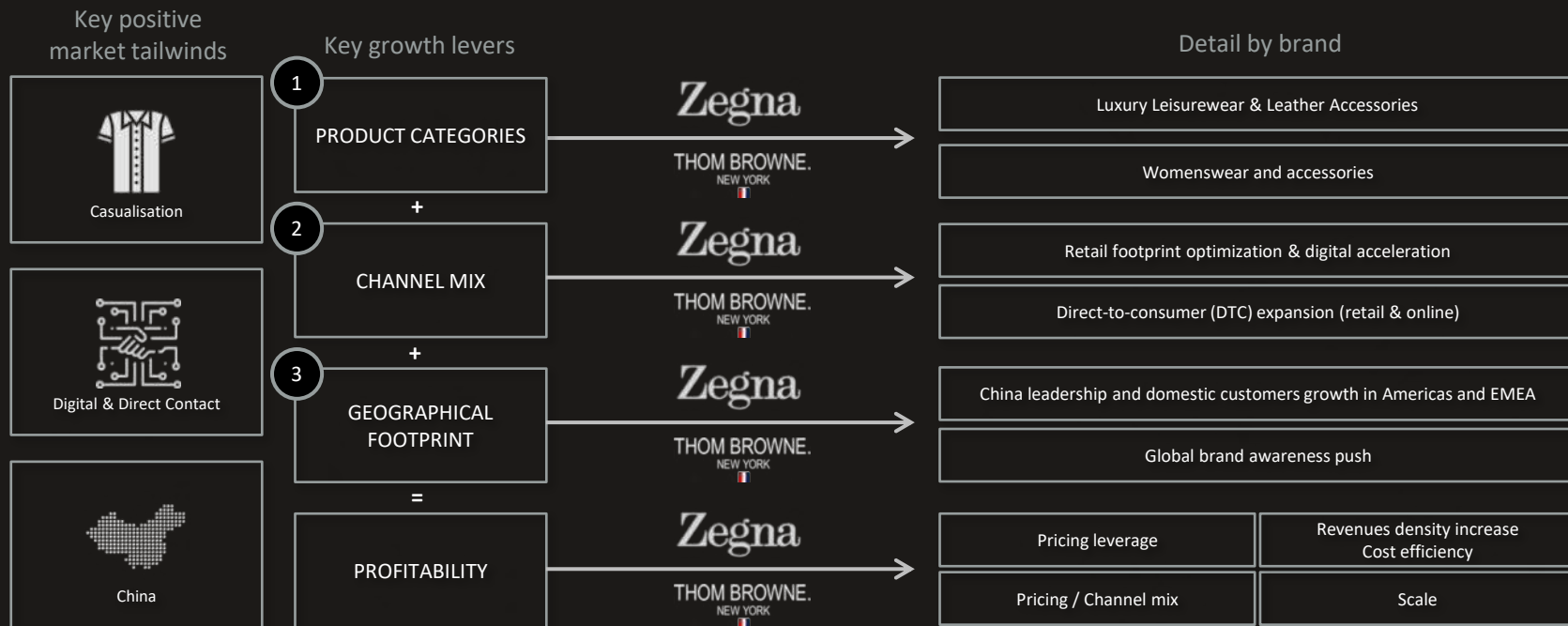
1. Includes €8m eliminations between Segments

2. Based on Zegna Branded Products and Thom Browne Segment, excluding Textile & Strategic Alliances

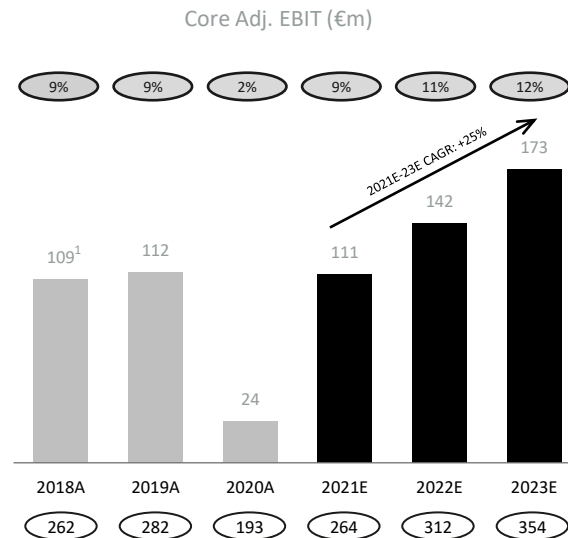
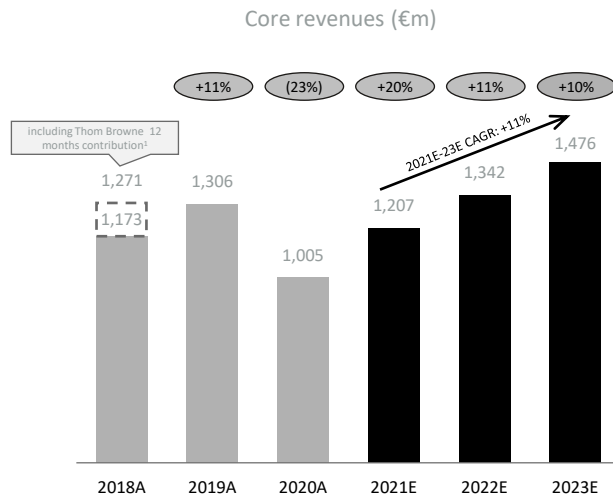
3. Includes e-commerce revenues

4. Computed as (+) debt items (-) cash items; includes €92m one-off cash outflows, i.e. €43m related to purchase price and related charges for the acquisition of 50% of the New Bond Street (London) building, €6m cash contribution to Agnola, €32m related to the acquisition of a 5% stake in Thom Browne and €11m impact from Ubertino's 60% stake acquisition and Biagioli's 40% stake acquisition; does not include the €9.6m cash-out related to the purchase of an additional 10% interest in Lanificio Ermenegildo Zegna e Figli S.p.A. to be paid by the end of 2021

ZEGNA GROUP'S KEY BUSINESS PLAN GROWTH LEVERS



ZEGNA GROUP KEY FINANCIALS



x%

Core revenues y-o-y growth (%)

x%

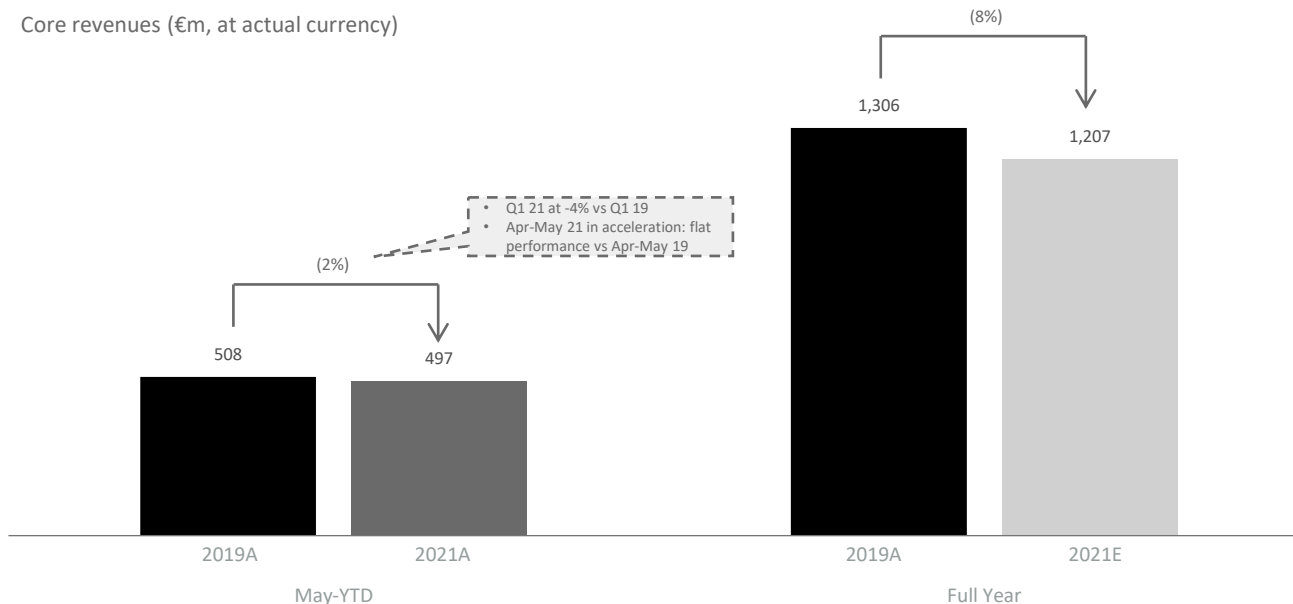
Core Adj. EBIT margin² (%)

x

Core Adj. EBITDA (€m)

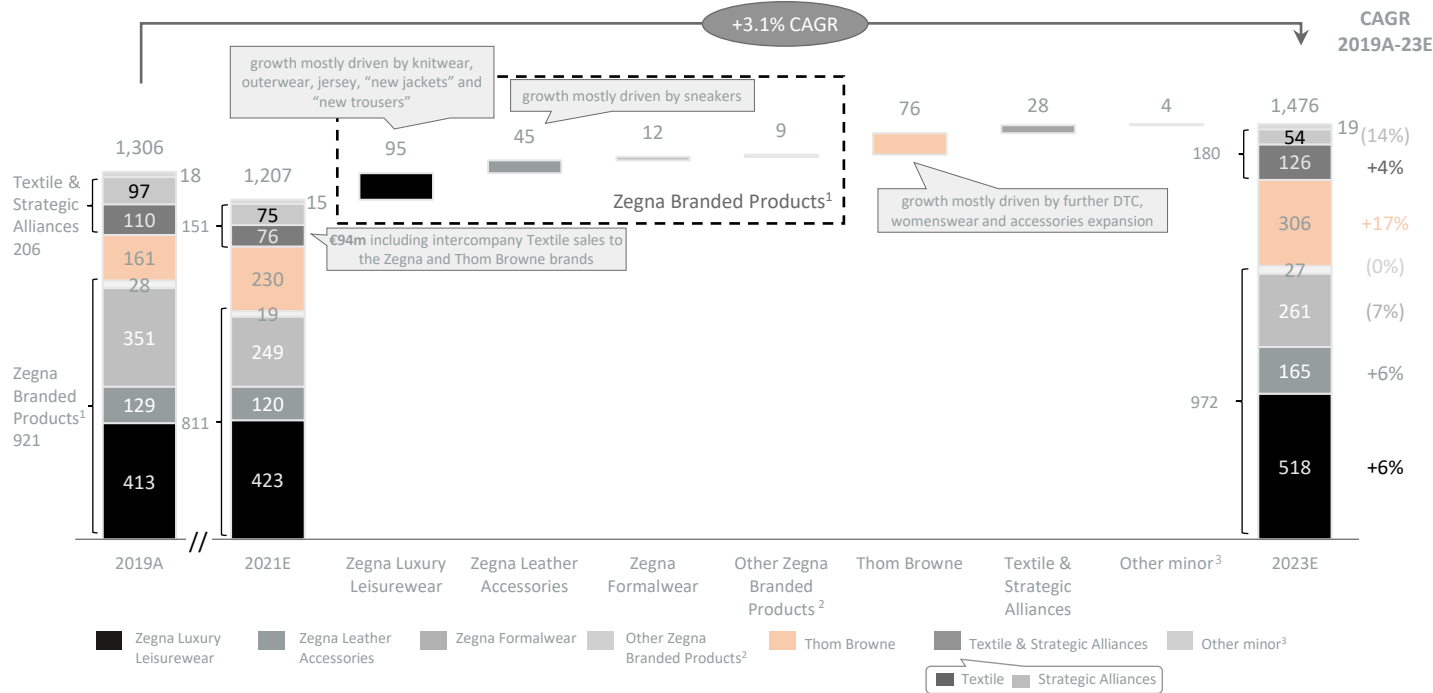
ZEGNA GROUP

CURRENT TRADING (2021 vs 2019)



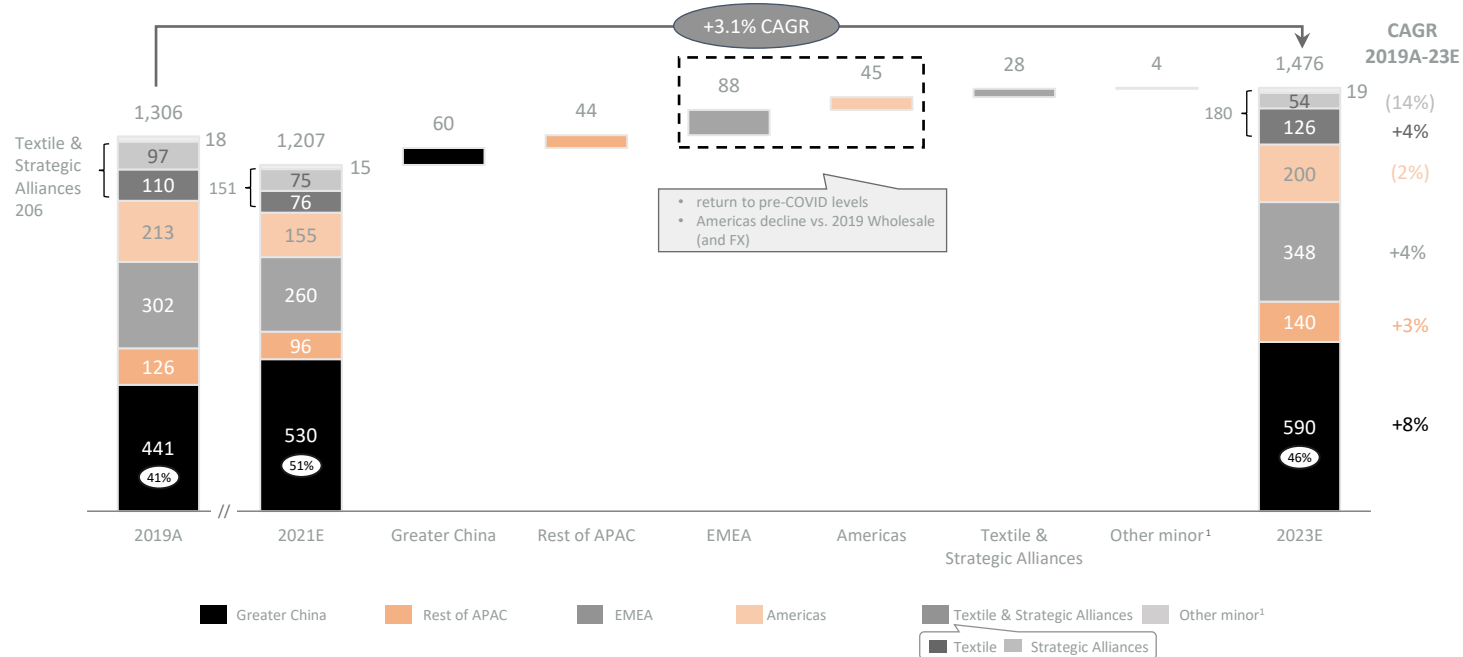
ZEGNA GROUP

CORE REVENUES EVOLUTION BY PRODUCT CATEGORY (€m)



ZEGNA GROUP

CORE REVENUES EVOLUTION BY GEOGRAPHY (€m)



x Greater China revenues as a % of Apparel & Accessories revenues²

Sources: Company information and Management estimates as of Jun-21 for 2021E and 2023E Zegna business plan










Notes: See Appendix for important information about Core and other non-IFRS financial metrics

1. Includes eliminations for transactions between Zegna Segment and Thom Browne Segment, and other minor business belonging to the Zegna Segment

2. Based on Zegna Branded Products and Thom Browne Segment, excluding Textile & Strategic Alliances

ZEGNA GROUP

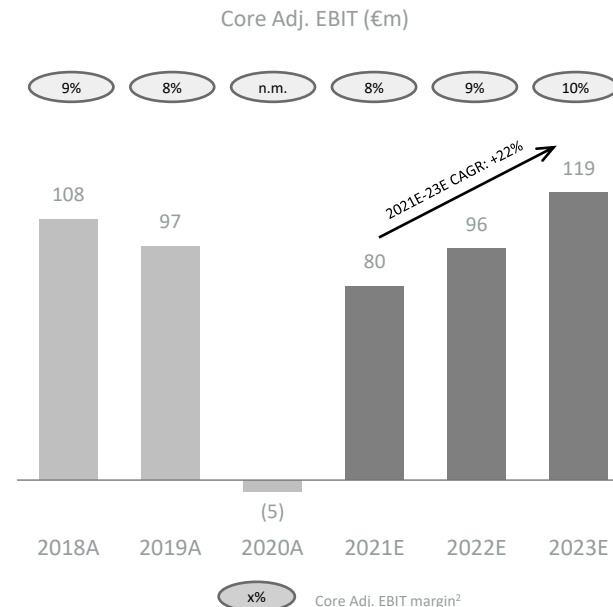
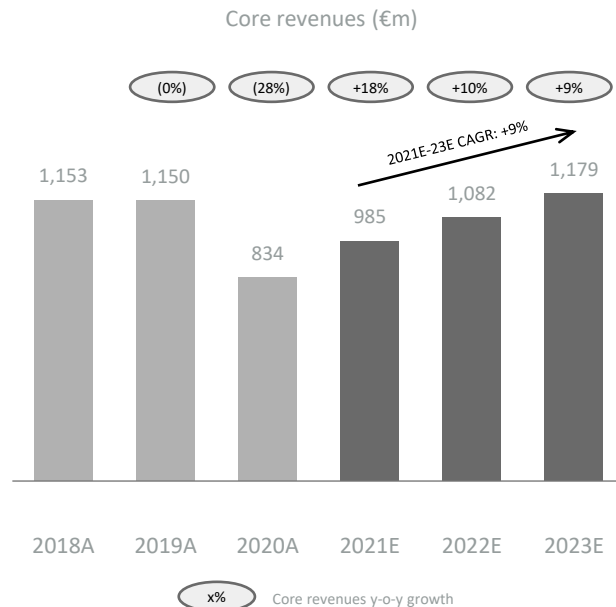
CORE ADJ. EBIT EVOLUTION

	<i>From 2019A to 2020A Adj. EBIT</i>		<i>From 2020A to 2021E Adj. EBIT</i>	<i>From 2021E to 2023E Adj. EBIT</i>
Dec.-YE	COVID-19 Breakup		Recovery Phase	Expansion Phase
Starting Core Adj. EBIT	2019A €112m 9%		2020A €24m 2%	2021E €111m 9%
Δ revenues	 ~(€300m)		 ~+€200m	 ~+€270m
Δ gross margin ¹ %	 Spring 2020 inventory impact		 Country & Channel mix	 Price increase & Product mix
Δ opex ²	 Cost efficiency (contingent and structural)		 Slight bounce-back of costs, but still structurally below 2019	 Positive leverage with cost increase (marketing, digital, retail expansion) at a lower growth rate than revenues
Ending Core Adj. EBIT	2020A €24m 2%		2021E €111m 9%	2023E €173m 12%

20XX Reference year
 X Core Adj. EBIT margin³ (%)
 ↑ Positive impact on Adj. EBIT
 ↓ Negative impact on Adj. EBIT

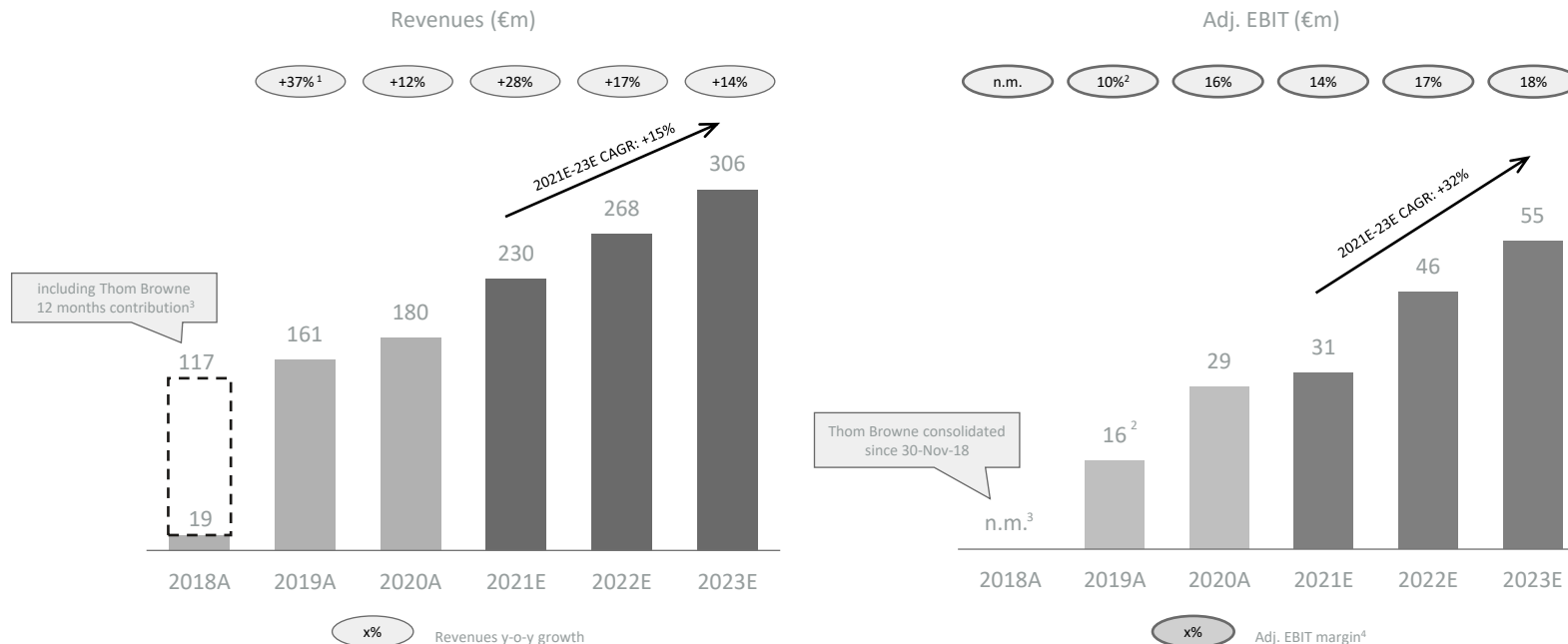
FOCUS ON ZEGNA SEGMENT¹

KEY FINANCIALS



FOCUS ON THOM BROWNE SEGMENT

KEY FINANCIALS



Transaction structure

SECTION 5

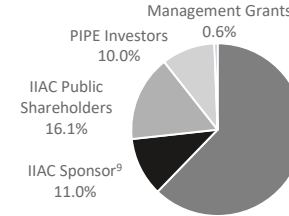
TRANSACTION STRUCTURE

Key Transaction Highlights	
Headline Valuation	
\$3,156m Core Enterprise Value ^{1,11}	~18x 2022E Adj. EBIT Multiple ^{2,11}
\$2,497m Core Equity Value ¹¹	
~62% Zegna Shareholders Ownership	
Financing Details	
\$403m+\$226m SPAC Size + FPA ⁴	\$250m PIPE Size ³
\$261m Primary Proceeds ⁵	~\$549m ⁶ Secondary Proceeds

Sources & Uses

Sources (\$m)	Uses (\$m)
Existing Shareholders Rollover Equity	1,554
Cash in Trust	403
PIPE ³	250
FPA ⁴	226
Total	2,433
Existing Shareholders Rollover Equity	1,554
Primary Proceeds ⁵	261
Secondary Proceeds ⁶	549
Estimated Transaction Fees and Expenses ⁷	69
Total	2,433

Pro Forma Ownership and Equity Valuation (at \$10.0 per share, assuming no redemptions)⁵

	Pro Forma Ownership	NOSH (m)	Value (\$m)
	Zegna Shareholders ⁸	155.4	1,554
	IAC Sponsor ⁹	27.5	275
	IAC Public Shareholders	40.3	403
	PIPE Investors	25.0	250
	Management Grants	1.5	15
	Total	249.7	2,497

50% Sponsor promote shares not immediately available upon Closing, but subject to vesting conditions¹⁰ — thus signaling full conviction and alignment on business prospects

Notes: See Appendix for important information about Core and other non-IFRS financial metrics; totals might be affected by rounding. 1. Includes core Net Financial Indebtedness and debt-like items as of December 31st 2020, as well as adjustments for one-off cash outflows taking place in 2021 such as the cash contributions related to the New Bond Street (London) Building, Agnola and the acquisitions of a 5% stake in Thom Browne, a 60% stake in Ubertino and a 40% stake in Biagioli; does not include the €9.6m cash-out related to the purchase of an additional 10% interest in Lanificio Ermenegildo Zegna e Figli S.p.A. to be paid by the end of 2021. 2. Adj. EBIT estimates used in computing the multiple include Ubertino's and Biagioli's forecasted EBIT contribution. 3. Pursuant to the PIPE Financing, Zegna has agreed to issue and sell to PIPE Investors an aggregate of 25,000,000 Ordinary Shares at \$10.00 per share for an aggregate purchase price of \$250,000,000; PIPE includes subscriptions made by certain directors and officers of Zegna and Thom Browne, as well as approx. \$6.2m invested by an independently managed investment subsidiary of Investindustrial VII L.P., in addition to the FPA commitment.

4. Under the Forward Purchase Agreement, as amended, the FPA Purchaser will purchase 22,500,000 Class A Shares for an aggregate purchase price of €184,500,000, subject to adjustment in accordance with the terms of the Forward Purchase Agreement; the dollar amount listed in the chart is for illustrative purposes only and assumes a EUR-USD exchange rate of 1.227, being the publicly available EUR-USD exchange rate on December 31, 2020 (the "Balance Sheet Exchange Rate"). 5. Illustrative \$10 share price, assuming no redemptions on SPAC shares; excludes 13.4m public warrants, 6.7m private placement warrants and any warrants granted to post-closing directors of Ermenegildo Zegna Group (each warrant struck at \$11.50); free float of 26.5%, which includes 40.3m SPAC shares, 25.0m PIPE shares (net of 0.62m shares invested in the PIPE by an independently managed investment subsidiary of Investindustrial VII L.P. in addition to FPA commitment) and an additional 1.5m shares issued as management grants and excluding potential additional shares to be issued after the exercise of warrants. 6. Under the Business Combination Agreement, Zegna will repurchase 54,600,000 Ordinary Shares from Monterubello, in exchange for €455,000,000. The dollar amount listed in the chart is for illustrative purposes only and assumes the Balance Sheet Exchange Rate; includes applicable VAT. 7. Represents the total estimated transaction fees and expenses incurred by IAC and Zegna as part of the Business Combination. Transaction fees and expenses were incurred in both dollars and euros. Transaction fees and expenses incurred in euros are listed in the chart in dollars for illustrative purposes only and assume the Balance Sheet Exchange Rate; includes applicable VAT. 8. Excludes shares to be issued to certain Zegna Shareholders in connection with the PIPE Financing or as management grants. 9. Includes shares to be issued to the IAC sponsor, to the FPA Purchaser and to the Other Class B Shareholders but excluding shares to be issued to them in connection with the PIPE Financing. 10. 35% of the Sponsor promote shares will vest when the stock price equals or exceeds \$12.50, whilst 15% of the Sponsor promote shares will vest when the stock price equals or exceeds \$15.00. 11. For valuation purposes, Core Enterprise Value, Core Equity Value and 2022E Adj. EBIT Multiple are based on a reference EUR-USD exchange rate of 1.20 in line with the Term Sheet and the Business Combination Agreement.

An aerial photograph of a vast mountain valley. The foreground and middle ground are filled with rolling hills and valleys covered in dense, dark green and brown forest. A thin, light-colored river or path winds through the valley floor. In the far background, a range of jagged mountain peaks is visible, their upper slopes and summits covered in a layer of white snow. The sky above is filled with soft, grey clouds. The overall mood is serene and majestic.

THANK YOU



Appendix

ZEGNA GROUP'S KEY FINANCIALS

Ermenegildo Zegna Group (€m)

2021E Core revenues ¹ €1,207m	2021E Greater China share of Apparel & Accessories revenues ² 51% (vs. 41% in 2019)	2021E DTC ³ share of Apparel & Accessories revenues ² 77% (vs. 74% in 2019)	2021E Core Adj. EBITDA €264m	2021E Core Adj. EBIT €111m	2021E Core net financial indebtedness ⁴ €84m
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Zegna Segment (€m)⁶

2021E Core revenues €985m	2021E Core Adj. EBITDA €207m	2021E Core Adj. EBIT €80m
2021E DTC revenues ³ (% of Zegna Branded Product revenues ⁵) 84%	2021E Luxury Leisurewear and Leather Accessories (% of Zegna Branded Products revenues ⁵) 67% (vs. 53% in 2016)	sneaker revenues CAGR 2021E-23E +17%

THOM BROWNE NEW YORK Segment (€m)⁷

2021E Revenues €230m	2021E Adj. EBITDA €57m	2021E Adj. EBIT €31m
2021E DTC revenues ³ (% of Thom Browne revenues) 49%	revenues CAGR 2018A-21E +24%	2021E womenswear revenues (% of Thom Browne revenues) 30% (vs. 19% in 2016)

Sources: Company information and Management estimates as of Jun-21 for 2021E and 2023E Zegna business plan

Notes: See Glossary for relevant definitions

1. Includes €8m eliminations between Segments

2. Based on Zegna Branded Products and Thom Browne Segment, excluding Textile & Strategic Alliances

3. Includes e-commerce revenues

4. Computed as (+) debt items (-) cash items; includes €92m one-off cash outflows, i.e. €43m related to purchase price and related charges for the acquisition of 50% of the New Bond Street (London) building, €6m cash contribution to Agnona, €32m related to the acquisition of a 5% stake in Thom Browne and €11m impact from Ubertino's 60% stake acquisition and Biagioli's 40% stake acquisition; does not include the €9.6m cash-out related to the purchase of an additional 10% interest in Lanificio Ermenegildo Zegna e Figli S.p.A. to be paid by the end of 2021

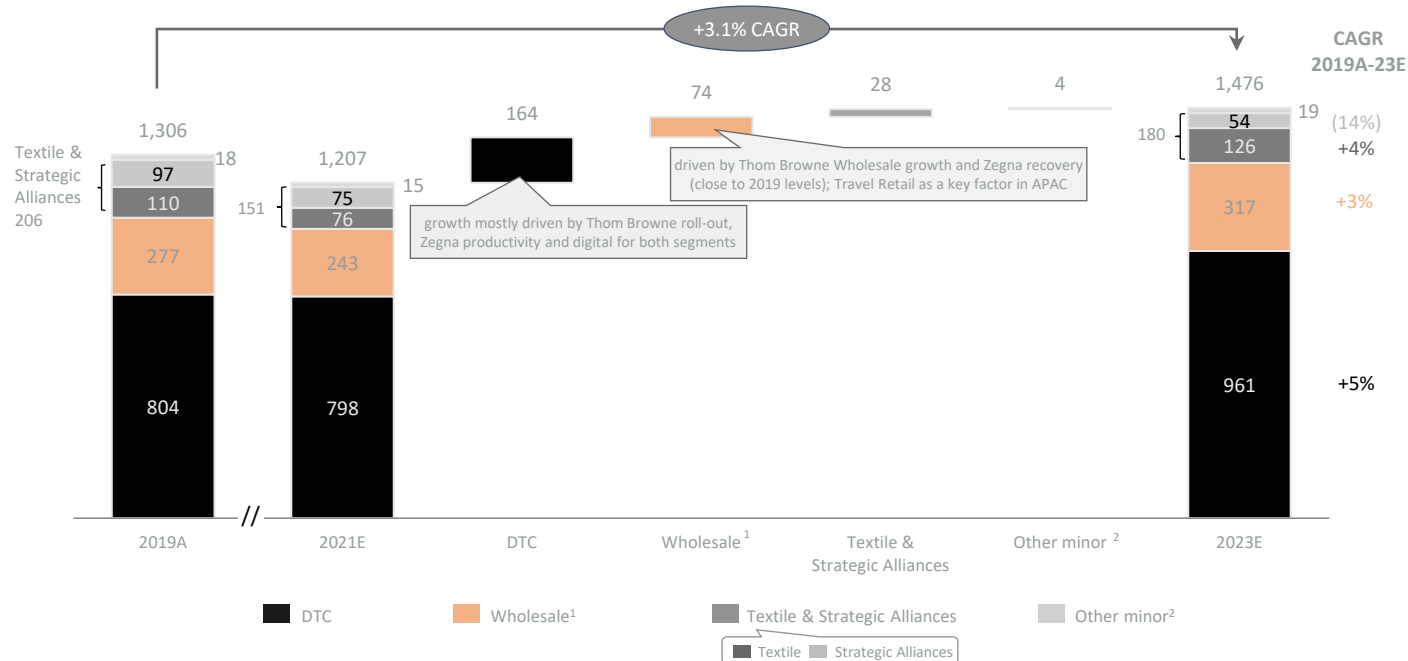
5. Zegna Branded Products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties

6. The Zegna Segment includes Zegna Branded Products, Textile and Strategic Alliances, accounting adjustments and others

7. Includes Thom Browne business

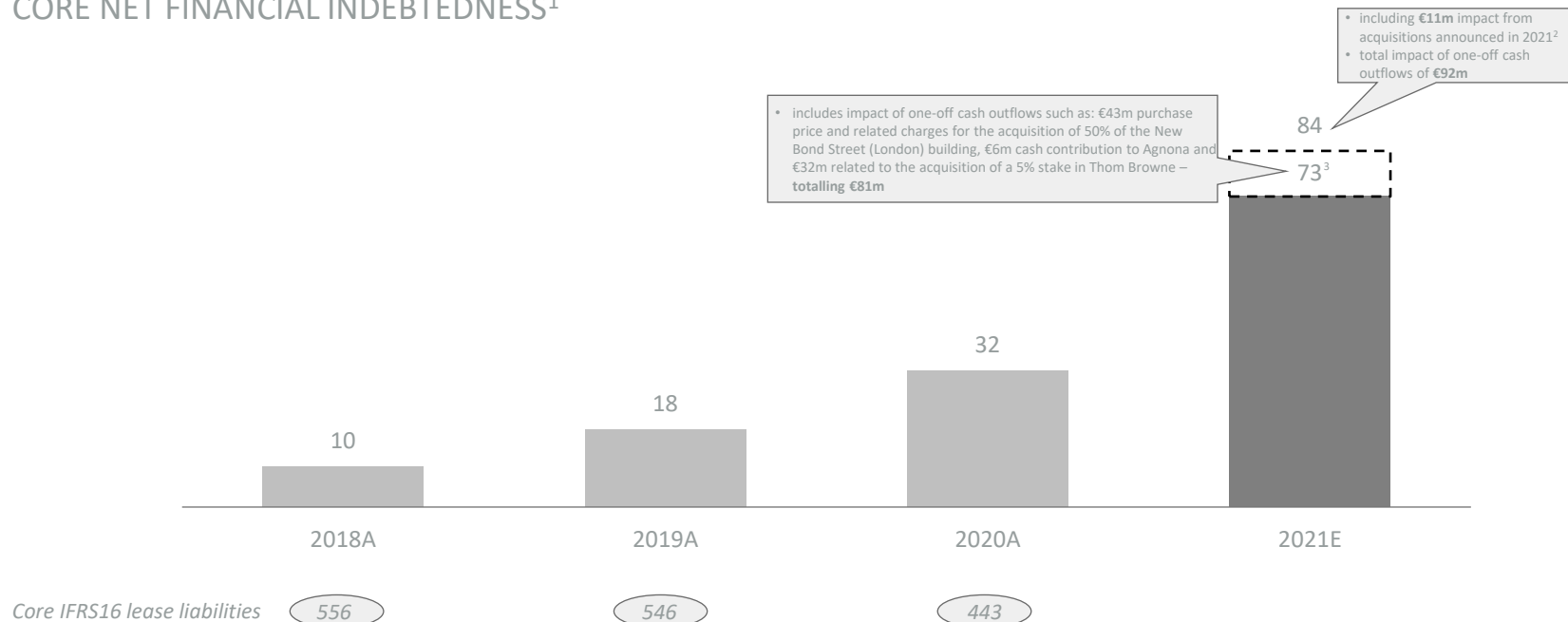
ZEGNA GROUP

CORE REVENUES EVOLUTION BY CHANNEL (€m)



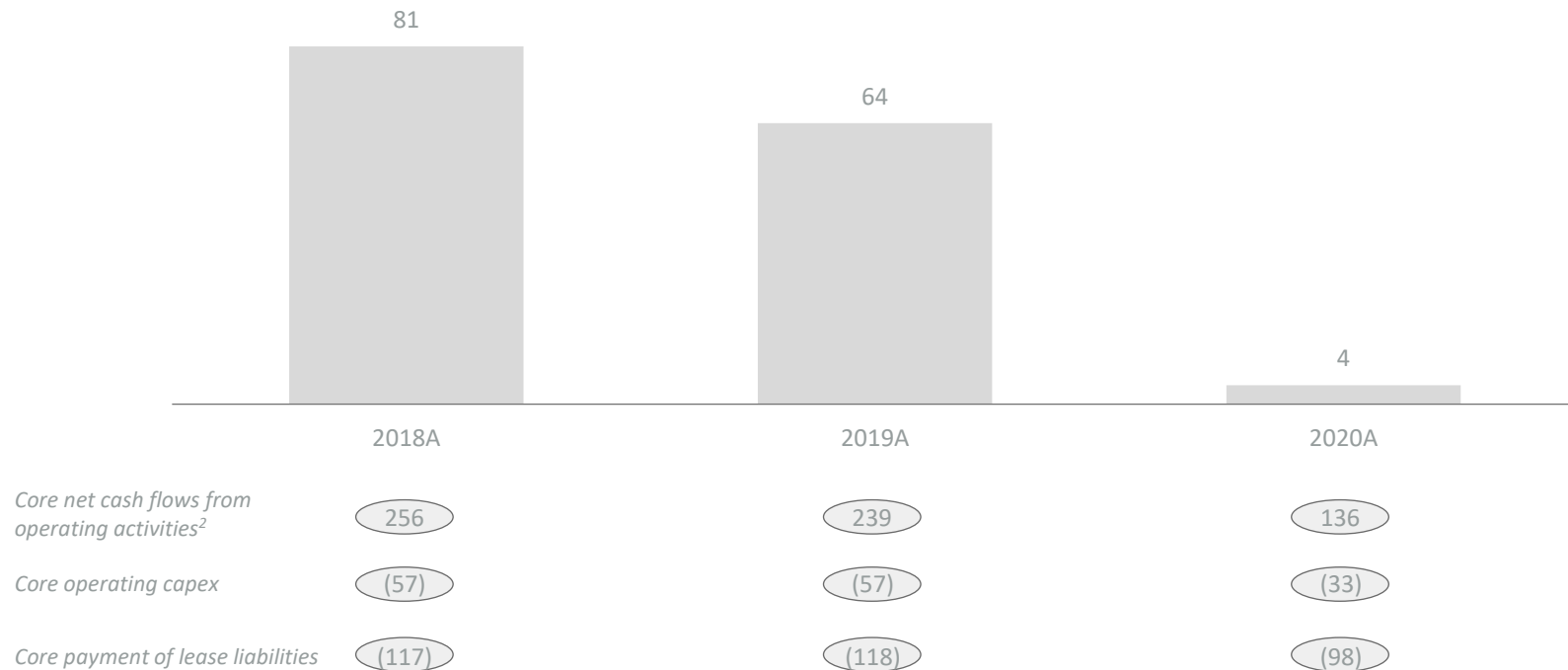
ZEGNA GROUP

CORE NET FINANCIAL INDEBTEDNESS¹



ZEGNA GROUP

CORE ADJ. OPERATING CASH FLOW (MANAGEMENT ESTIMATES)¹



GLOSSARY

METRIC	DEFINITION
Core perimeter	<p>The “core” measures included in this presentation are unaudited. Such measures exclude certain businesses of the Company that are expected to be divested (by way of one or more demergers or other transfers) prior to the consummation of the Transaction (such divestitures, collectively, the “Disposition”). The Disposition concerns (i) the Company’s real estate business (consisting of the Company’s subsidiary E.Z. Real Estate S.r.l., which directly or indirectly holds substantially all of the Company’s real estate assets, as well as certain properties owned by Lanificio Ermenegildo Zegna e Figli S.p.A. (“Lanificio”), including part of Lanificio’s industrial building located in Valdilana and Lanificio’s hydroelectric plants), (ii) its 10% equity interest in Elah Dufour S.p.A. and certain related contractual rights and obligations, and (iii) its equity stake in Agnola S.r.l. (70% of which was divested in January 2021, and the remaining 30% of which is expected to be divested prior to the consummation of the Transaction).</p> <p>The prospective core measures included in this presentation exclude, in addition to the Disposition described above, the impact of the following transactions occurred after December 31, 2020 (unless otherwise indicated):</p> <p>(a) the purchase of a 60% equity interest in Tessitura Ubertino S.r.l., which was consummated on June 4, 2021; and (b) the purchase of a 40% equity interest in Filati Biagioli Modesto S.p.A. (which following consummation will be consolidated line by line in the Zegna consolidated financial statements), which was consummated on July 14, 2021.</p> <p>The word “core” associated with any non-IFRS measures has no other meaning but the one described above.</p>
Adjusted EBIT	Adjusted EBIT is defined as profit or loss before income taxes, financial income, financial expenses, exchange gains/(losses), result from investments accounted for using the equity method and impairments of investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operational activities, including donations granted during COVID-19 pandemic, legal expenses related to lease agreements, impairment losses on property plant and equipment and right-of-use assets, severance indemnities and provision for severance expenses, impairment losses on held for sale assets and gains on disposal of property plant and equipment.
Adjusted EBITDA	Adjusted EBITDA is defined as profit or loss before income taxes, financial income, financial expenses, exchange gains/(losses), depreciation, amortization, result from investments accounted for using the equity method and impairments of investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operational activities, including donations granted during COVID-19 pandemic, legal expenses related to lease agreements, impairment losses on property plant and equipment and right-of-use assets, severance indemnities and provision for severance expenses, impairment losses on held for sale assets and gains on disposal of property plant and equipment.
Net Financial Indebtedness	Net Financial Indebtedness is defined as the sum of financial borrowings (current and non-current), derivative financial instruments and bonds and loans (recorded within other non-current financial liabilities in the consolidated statement of financial position), net of cash and cash equivalents, derivative financial instruments and other current financial assets.
Business Segment	<p>The Directors and Management of the Group use segmentation to understand and evaluate operating performance and trends of our business: the relevant business segments are the Zegna Segment and the Thom Browne Segment. We monitor Revenues and Adjusted EBIT for each Segment. The Revenues of each Segment may include intercompany revenues vs the other Segment.</p> <p>The Zegna Segment includes Zegna Branded Products, Textile and Strategic Alliances, accounting adjustments and others.</p> <p>The Thom Browne Segment includes the Thom Browne business.</p>
Operating capex	Operating capex is defined as sum of cash flows relating to (Payments)/Proceeds from Disposal of property plant and equipment, intangible assets and investment property. It does not include (Payments)/Proceeds from Disposal of right of use assets.
Adjusted Operating Cash Flow	<p>Adjusted Operating Cash Flow is defined as:</p> <p>(a) Net cash flows from operating activities, excluding income taxes paid and interest paid</p> <p>(b) (Payments)/Proceeds from Disposal of property plant and equipment, intangible assets and investment property</p> <p>(c) Payment of lease liabilities.</p>

SUMMARY NON-IFRS CORE FINANCIALS (1/2)

Key income statement items (€m)

€m	2018A ¹	2019A	2020A	2021E	2022E	2023E
Zegna Segment core revenues	1,153	1,150	834	985	1,082	1,179
Thom Browne Segment revenues	19	161	180	230	268	306
Eliminations between Segments	(0)	(6)	(8)	(8)	(8)	(9)
Core revenues	1,173	1,306	1,005	1,207	1,342	1,476
Core Adj. EBITDA	262	282	193	264	312	354
Zegna Segment Core Adj. EBIT	108	97	(5)	80	96	119
Thom Browne Segment Adj. EBIT	1	16	29	31	46	55
Core Adj. EBIT	109	112	24	111	142	173

SUMMARY NON-IFRS CORE FINANCIALS (2/2)

Key balance sheet and cash flow items (€m)

€m	2018A	2019A	2020A
Core Net Financial Indebtedness¹	10	18	32
Core IFRS16 lease liabilities	556	546	443
Core inventories	310	308	320
Core trade receivables	164	178	140
Core trade payables and customer advances	(226)	(226)	(183)
Core Trade Working Capital (TWC)	247	260	277
Core net cash flows operating activities²	256	239	136
Core operating capex	(57)	(57)	(33)
Core payment of lease liabilities	(117)	(118)	(98)
Core Adjusted Operating Cash Flow	81	64	4

IFRS RECONCILIATIONS (1/6)

Core revenues reconciliation (€m)

€m	2018A	2019A	2020A
Zegna Segment Core revenues	1,153	1,150	834
Thom Browne Segment revenues	19	161	180
Eliminations between Segments	(0)	(6)	(8)
Core revenues	1,173	1,306	1,005
Disposition reversal	10	16	10
Revenues (IFRS)	1,183	1,321	1,015

IFRS RECONCILIATIONS (2/6)

Core Adj. EBIT reconciliation (€m)

€m	2018A	2019A	2020A
Zegna Segment Core Adj. EBIT	108	97	(5)
Thom Browne Segment Adj. Ebit	1	16	29
Core Adj. EBIT	109	112	24
Disposition Reversal	(3)	(5)	(4)
Adj. EBIT	105	107	20
Adjustments / Reconciling Items ¹	(10)	(19)	(43)
Operating profit (IFRS)	95	89	(23)
Financial income	23	22	34
Financial expenses	(45)	(37)	(48)
Exchange losses/(gains)	1	(2)	13
Income/(loss) from joint ventures and investments	(1)	(2)	(4)
Impairment of equity investments	(3)	0	(5)
Income taxes	(29)	(44)	(15)
Profit / (loss) for the year (IFRS)	41	25	(47)

IFRS RECONCILIATIONS (3/6)

Core Adj. EBITDA reconciliation (€m)

€m	2018A	2019A	2020A
Core Adj. EBITDA	262	282	193
Disposition reversal	(2)	(7)	(7)
Adj. EBITDA	260	275	186
Depreciation and amortization	(154)	(168)	(166)
Adjustments / Reconciling Items ¹	(10)	(19)	(43)
Operating profit (IFRS)	95	89	(23)
Financial income	23	22	34
Financial expenses	(45)	(37)	(48)
Exchange losses/(gains)	1	(2)	13
Income/(loss) from joint ventures and investments	(1)	(2)	(4)
Impairment of equity investments	(3)	0	(5)
Income taxes	(29)	(44)	(15)
Profit / (loss) for the year (IFRS)	41	25	(47)

IFRS RECONCILIATIONS (4/6)

Key balance sheet items reconciliation (€m)

€m	2018A	2019A	2020A
Core Net Financial Indebtedness¹	10	18	32
Disposition reversal	(26)	(28)	(25)
Net Financial Indebtedness	(16)	(10)	7
Core IFRS16 lease liabilities	556	546	443
Disposition reversal	(8)	(38)	(35)
IFRS16 lease liabilities (IFRS)	548	508	408
Core Trade Working Capital (TWC)	247	260	277
Disposition reversal	0	7	(5)
Trade Working Capital (TWC)	247	267	272
Inventories	314	315	321
Trade receivables	162	178	139
Trade liabilities and customer advances	(229)	(226)	(188)

IFRS RECONCILIATIONS (5/6)

Key balance sheet items reconciliation – focus on Core Net Financial Indebtedness (€m)

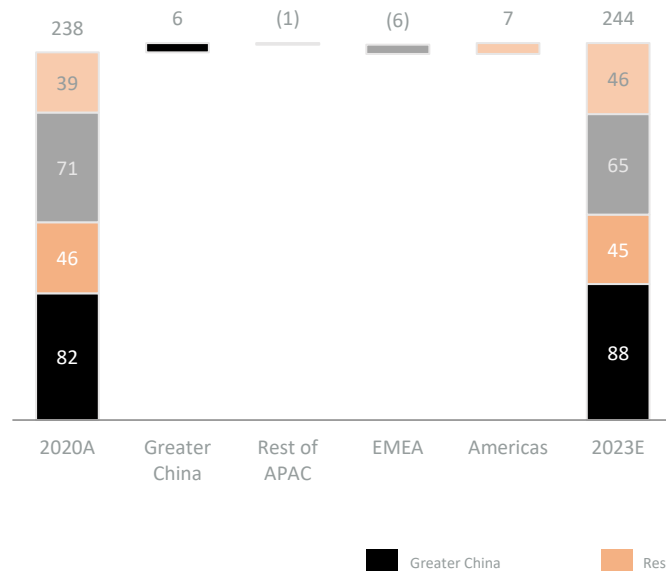
€m	2018A	2019A	2020A
Non current borrowings	620	514	559
Current borrowings	143	106	106
Derivative financial instruments	12	14	13
Other non current financial liabilities (Bonds and other)	7	8	8
Total borrowings, other financial liabilities and derivatives	782	642	686
Cash and cash equivalents	(218)	(211)	(317)
Derivative financial instruments	(1)	(6)	(12)
Other current financial assets	(579)	(435)	(350)
Total cash and cash equivalents, other current financial assets and derivatives	(799)	(652)	(679)
Net Financial Indebtedness ¹	(16)	(10)	7
Disposition impact	26	28	25
Core Net Financial Indebtedness	10	18	32

IFRS RECONCILIATIONS (6/6)

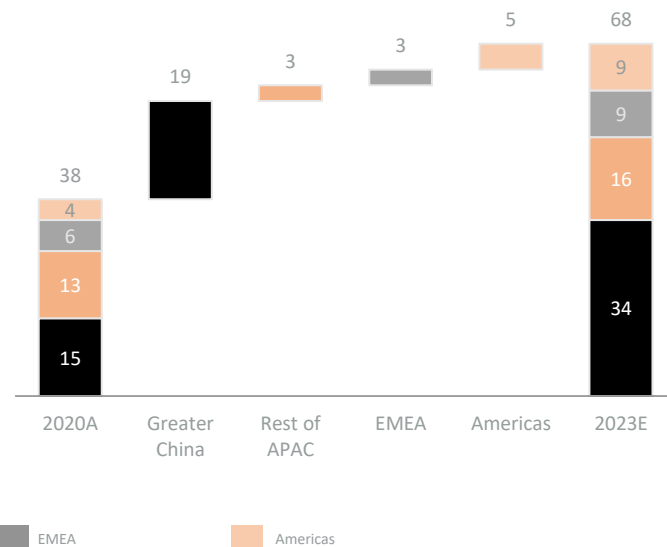
€m	Key cash flow items reconciliation (€m)		
	2018A	2019A	2020A
Net cash flows from operating activities	193	174	71
Cash-out of interest add-back	20	27	21
Cash-out of income taxes add-back	33	31	36
Net cash flows from operating activities, excluding income taxes paid and interest paid	246	232	128
Disposition impact	10	7	7
Core Net cash flows from operating activities, excluding income taxes paid and interest paid	256	239	136
(Payments)/Proceeds from Disposal of property plant and equipment	(15)	(46)	(27)
(Payments)/Proceeds from Disposal of intangible assets	(11)	(13)	(12)
(Payments)/Proceeds from Disposal of investment property	0	(0)	0
Operating Capex	(26)	(60)	(38)
Disposition impact	(31)	2	5
Core Operating Capex	(57)	(57)	(33)
Payment of lease liabilities (IFRS)	(113)	(110)	(91)
Disposition impact	(4)	(7)	(7)
Core payment of lease liabilities	(117)	(118)	(98)
Adjusted Operating Cash Flow ¹	106	62	(0)
Disposition impact	(25)	2	5
Core Adjusted Operating Cash Flow	81	64	4

DOS NETWORK EVOLUTION












Zegna Branded Products¹ (# DOS²)
at year end




Thom Browne (# DOS²)
at year end



INVESTINDUSTRIAL ACQUISITION CORP. OVERVIEW

Team Overview			
Advisory Board		Investindustrial Acquisition Corp. Leadership	
Investindustrial role / since			
	Antonio Gatti 	Sergio P. Ermotti 	Roberto Ardagna 
	Managing Principal	-	Managing Principal
	Lugano 2019		London 2010
SPAC Role	Advisor	Chairman	CEO and Director
Selected Experience		  	

Investindustrial Overview	
	<p>European leader with strong presence in Southern Europe</p> <ul style="list-style-type: none"> • Founded in 1990 with backing from an industrial conglomerate, active since the late 20th century (Bonomi family) • €11bn of raised fund capital • Consistent performance with 2x+ gross return in each fund • Established regional track record with 67 portfolio companies since inception of which 48 realised and partially realised
	<p>Global capabilities to support growth and internationalization</p> <ul style="list-style-type: none"> • Large team: more than 140 professionals including 76 investment professionals across 7 offices and 3 continents • Dedicated business development teams in New York, London and Shanghai to support international expansion strategies

	<p>Long-term, industrially-driven approach</p> <ul style="list-style-type: none"> • Complex sourcing of quality companies based on proprietary networks in sectors of expertise • Active support to accelerate growth and profitability through internationalization, industrial repositioning and/or sector-driven build-ups • Deep knowledge of roll-outs and transformational add-ons

RISK FACTORS

All references to "Zegna" refer to the business of Ermenegildo Zegna Holditalia S.p.A. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of Zegna and to the contemplated business combination and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in the Registration Statement on Form F-4 filed by Zegna with the SEC on August 28, 2021 (which Registration Statement has not yet been declared effective by the SEC), and any future documents filed or furnished by Zegna and Investindustrial Acquisition Corp. ("IIAC") with the United States Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between Zegna and IIAC. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Zegna and IIAC and the proposed transactions between Zegna and IIAC, and may differ significantly from and be more extensive than those presented below. The risks described below are not the only ones that Zegna faces. Additional risks that Zegna currently does not know about or that it currently believes to be immaterial may also impair Zegna's business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in Zegna or IIAC.

- Zegna's business is highly dependent on the recognition, integrity and reputation of its brands.
- Zegna's success depends on its ability to anticipate trends and to identify and respond to new and changing consumer preferences.
- Zegna is subject to risks related to the COVID-19 pandemic or similar public health crises that may materially and adversely affect its business.
- Zegna operates in many countries around the world and, accordingly, is exposed to various international business, regulatory, social and political risks.
- Developments in Greater China and other growth and emerging markets may adversely affect Zegna's business.
- Failure to implement Zegna's strategy could adversely affect its results of operations.
- Zegna depends on its manufacturing and logistics facilities, which are subject to disruption.
- Zegna is subject to certain risks related to the sale of its products through our retail channel and its directly operated stores.
- In the wholesale channel, Zegna is subject to certain risks arising from points of sale operated by third parties, and it is dependent on its joint venture partners and franchisees to sell its products in certain markets.
- Fluctuations in the price or quality of, or disruptions in the availability of, raw materials used in Zegna's products could cause it to incur increased costs, disrupt its manufacturing processes or prevent or delay Zegna from meeting customers' demands.
- Zegna could be adversely affected if it is unable to negotiate, maintain or renew its license agreements and strategic alliances.
- Zegna's business is dependent on tourist traffic and demand.
- Zegna's business success is dependent on certain key personnel.
- Zegna is dependent on highly specialized craftsmanship and craftsmanship skills.
- Zegna is dependent on the protection of its intellectual property rights.
- A disruption in Zegna's information technology, including as a result of cybercrimes, could compromise confidential and sensitive information.
- Zegna is subject to certain risks related to related party transactions.
- Zegna is exposed to currency related risks and credit risk.
- The markets in which Zegna operates are highly competitive.
- Global economic conditions and macro events may adversely affect Zegna.
- Zegna is subject to legal and regulatory risk.
- Changes in tax, tariff or fiscal policies could adversely affect demand for Zegna's products.
- Changes to taxation or the interpretation or application of tax laws could have an adverse impact on Zegna's results of operations and financial condition.
- Zegna currently benefits or seeks to benefit from certain special tax regimes, which may not be available in the future.
- Zegna's management team has limited experience managing a public company.
- IIAC's founders, directors, officers, advisors and their affiliates may elect to purchase IIAC Class A ordinary shares or IIAC warrants from public shareholders, which may influence the vote on the business combination and reduce the public "float" of IIAC's Class A ordinary shares.
- The ability of IIAC's shareholders to exercise redemption rights with respect to a large number of outstanding IIAC Class A ordinary shares could increase the probability that the business combination would not occur.
- The parties may be unable to successfully or timely consummate the business combination.
- Prior to the closing of the business combination, uncertainties about the transaction may cause a loss of key management personnel and other key employees.
- Prior to the closing of the business combination, uncertainties about the transaction may cause third parties to delay or defer decisions concerning Zegna or seek to change existing arrangements.
- The parties expect to incur significant transaction costs in connection with the business combination.
- Fluctuations in foreign currency exchange rates could result in currency transaction losses that negatively impact Zegna's financial result and the anticipated transaction uses and sources.

DISCLAIMER (1/2)

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To the extent available, the industry, market and competitive position data in the Presentation has come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Further, no representation is made as to the reasonableness of the assumptions made by the third-party sources. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Presentation has come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. Such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change.

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Certain amounts that appear in this presentation may not sum due to rounding.

Use of Projections

This presentation contains financial projections and certain "forward-looking statements" regarding the Company's business strategies, market potential, future financial performance and other matters. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements and any such projections, growth targets, statements and information reflect various estimates and assumptions concerning anticipated results. Forward-looking statements include statements regarding our future financial position and performance, business strategy, budgets, projected costs, plans, synergies and objectives of management for future operations. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "intends," "pro forma," "estimated," "forecasted," "projection" and similar expressions used in connection with any discussion of future operating or financial performance identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. No representations or warranties are made by the Company, the SPAC or any of their respective affiliates or representatives as to the accuracy of any such projections, statements and information. It is understood and agreed that any such projections, targets, statements and information are made as of their respective date, are not to be viewed as facts and are subject to significant business, financial, economic, operating, competitive and other risks, uncertainties and contingencies many of which are beyond the Company's control, that no assurance can be given that any particular financial projections ranges, or targets will be realized, that actual results may differ from projected results and that such differences may be material. These factors, risks and uncertainties include, but are not limited to, the risk factors listed elsewhere in this appendix. Other unknown or unpredictable factors or factors currently considered immaterial also could have an adverse effect on our results. Consequently, there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us.

These forward-looking statements are based on management's expectations and beliefs about future events based on information available to them as of the date each such forward-looking statements is made. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances. Except as required by law, the Company and the SPAC, and their respective affiliates and representatives are under no obligation to, and expressly disclaim any obligation to, update or alter any forward-looking statements whether as a result of any such changes, new information, subsequent events or otherwise.

DISCLAIMER (2/2)

Non IFRS Financial Measures

The document includes certain non-IFRS financial measures (including on a forward-looking basis), such as Adjusted EBIT, Adjusted EBITDA, Net Financial Indebtedness, Operating Capex and Adjusted Operating Cash Flow. These non-IFRS measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. The SPAC and Company believe that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about the Company. The Company's management uses forward-looking non-IFRS measures to evaluate the Company's projected financials and operating performance. However, there are a number of limitations related to the use of these non-IFRS measures and their nearest IFRS equivalents, including that they exclude significant expenses that are required by IFRS to be recorded in the Company's financial statements. In addition, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore, the Company's non-IFRS measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-IFRS financial measures are provided, they are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Unaudited Core Financial Information

This presentation contains certain unaudited historical and prospective financial measures referred to as "core" measures ("the Unaudited Core Financial Information"), which exclude certain businesses of the Company that are expected to be divested (by way of one or more demergers or other transfers) prior to the consummation of the Transaction (such divestitures, collectively, the "Divestment"). The Divestment concerns (i) the Company's real estate business (consisting of the Company's subsidiary E.Z. Real Estate S.r.l., which directly or indirectly holds substantially all of the Company's real estate assets, as well as certain properties owned by Lanificio Ermenegildo Zegna e Figli S.p.A. ("Lanificio"), including part of Lanificio's industrial building located in Valdilana and Lanificio's hydroelectric plants), (ii) its 10% equity interest in Elah Dufour S.p.A. and certain related contractual rights and obligations, and (iii) its equity stake in Agnora S.r.l. (70% of which was divested in January 2021, and the remaining 30% of which is expected to be divested prior to the consummation of the Transaction). The prospective Unaudited Core Financial Information included in this presentation excludes, in addition to the Divestment described above, the impact of the following transactions occurred after December 31, 2020 (unless otherwise indicated):

(a) the purchase of a 60% equity interest in Tessitura Ubertino S.r.l., which was consummated on June 4, 2021; and (b) the purchase of a 40% equity interest in Filati Biagioli Modesto S.p.A. (which following consummation will be consolidated line by line in the Zegna consolidated financial statements), was consummated on July 14, 2021.

The word "core" associated with any non-IFRS measures has no other meaning but the one described above.

The Unaudited Core Financial Information has been prepared solely for the purpose of illustrating the effects on a hypothetical basis of the Divestment on the Company's consolidated income statement and consolidated statement of financial position, as if the Divestment had occurred on December 31, 2017. The Unaudited Core Financial Information does not constitute, nor should it in any way be construed as, pro forma financial information within the meaning set forth under Regulation S-X under the Securities Act.

In light of the foregoing, in reviewing the Unaudited Core Financial Information it is necessary to consider that the actual impact of the Divestment on the Company's consolidated results of operations and financial position in future periods may differ, also significantly, from the impact presented in the Unaudited Core Financial Information.

Restated Financial Information

This Presentation contains financial information for the Company as of December 31, 2020 and 2019 and for each of the three years ended December 31, 2020, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Such financial information has been restated as discussed in Note 43 to the Zegna audited consolidated financial statements as of December 31, 2020 and 2019 and for each of the three years ended December 31, 2020 included in the Registration Statement on Form F-4 which was filed by Zegna with the SEC on August 28, 2021.

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Additional Information; Participants in the Solicitation

If a Transaction is pursued, the SPAC will be required to file a preliminary and definitive proxy statement, which may include a registration statement, and other relevant documents with the SEC. Stockholders and other interested persons are urged to read the proxy statement and any other relevant documents filed with the SEC if and when they become available because they will contain important information about the SPAC, the Company and the contemplated business combination. A registration statement on Form F-4 in connection with the proposed business combination of Zegna and the SPAC was filed with the SEC on August 28, 2021 but has not yet been declared effective. Shareholders of the SPAC will be able to obtain a free copy of the proxy statement (when filed), as well as other filings containing information about the SPAC, the Company and the contemplated business combination, without charge, at the SEC's website located at www.SEC.gov. The SPAC and the Company and their respective directors, executive officers and other members of management, and employees may be deemed to be participants in the solicitation of proxies from the SPAC's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph. This Presentation does not contain all the information that should be considered in connection with a Transaction. It is not intended to form any basis of any investment decision or any decision in respect to a Transaction. The definitive proxy statement will be mailed to shareholder as of a record date to be established for voting on the contemplated business combination if and when it becomes available.