Management Presentation
Disclaimer (Cont'd)

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This presentation contains “non-GAAP financial measures” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Specifically, FiscalNote makes use of the non-GAAP financial measure Adjusted EBITDA. This is not a recognized term under GAAP and should not be considered as an alternative to net income (loss) as a measure of financial performance or cash provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management’s discretionary use as Adjusted EBITDA does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. The presentations of Adjusted EBITDA has limitations as an analytical tool and should not be used in isolation, or as a substitute for analysis of our results as reported under GAAP. See Appendix for a reconciliation to the most directly comparable GAAP measures. Because not all companies use identical calculations, the presentations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Additional Information

If the contemplated business combination is pursued, Duddell Street will be required to file a preliminary and definitive proxy statement, which may be a part of a registration statement, and other relevant documents with the SEC. Shareholders and other interested persons are urged to read the preliminary and definitive proxy statement, prospectus, any other relevant documents filed with the SEC and any amendments thereto when they become available because they will contain important information about Duddell Street, FiscalNote and the contemplated business combination.

Shareholders will be able to obtain a free copy of the proxy statement when filed, as well as other documents containing important information about Duddell Street, FiscalNote and the contemplated business combination, without charge, at the SEC’s website located at www.sec.gov. Duddell Street and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Duddell Street’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. This presentation does not contain all the information that should be considered in the contemplated business combination and shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the contemplated business combination. It is not intended to form any basis of any investment decision or any decision in respect to the contemplated business combination. The definitive proxy statement will be mailed to shareholders of Duddell Street as of a record date to be established for voting on the contemplated business combination when it becomes available.

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Certain statements in this presentation may constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include, but are not limited to, statements with respect to (i) FiscalNote’s projected operational performance, including relative to its competitors, (ii) trends in the enterprise information services and legal regulatory information markets, (iii) FiscalNote’s strategies and targets for customer growth, (iv) FiscalNote’s strategies and plans for mergers and acquisitions, and (v) other statements regarding Duddell Street or FiscalNote’s expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Such risks, uncertainties and assumptions include, but are not limited to, the risks and uncertainties described in the “Risk Factors” section of Duddell Street’s registration statement on Form S-1, any proxy statement/prospectus relating to the contemplated business combination, which is expected to be filed by Duddell Street with the SEC, other documents filed by Duddell Street from time to time with the SEC, and any risk factors made available to you in connection with Duddell Street, FiscalNote and the contemplated business combination. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond the control of Duddell Street and FiscalNote), and other assumptions, that may cause FiscalNote’s or Duddell Street’s actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Such risks, uncertainties and assumptions and the presents of Adjusted EBITDA's business as a result of the following COVID-19 pandemic and other health or economic changes; changes in customer demand; the parties may be unable to successfully or timely consummate the contemplated business combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined entity or the expected benefits of the contemplated business combination or that the approval of the shareholders of Duddell Street or FiscalNote is not obtained; failure to realize the anticipated benefits of the contemplated business combination; and the amount of redemption requests made by Duddell Street’s shareholders. There may be additional risks that neither Duddell Street nor FiscalNote presently know or that Duddell Street and FiscalNote currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Duddell Street and FiscalNote assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Duddell Street nor FiscalNote gives any assurance that either Duddell Street or FiscalNote will achieve its expectations. This presentation is not intended to constitute, and should not be construed as, investment advice.

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Today’s Speakers

Tim Hwang  
CEO & Co-Founder

Jon Slabaugh  
Chief Financial Officer & SVP of Corporate Development

Reed Fawell  
Chief Revenue Officer & Senior VP

Manoj Jain  
Chairman, CEO & Co-Chief Investment Officer  
Co-Founder & Co-Chief Investment Officer

Note: (1) Contingent on CFIUS clearance.
FiscalNote and DSAC Are Merging To Create A Leading Legal and Regulatory SaaS Platform

**Transaction Overview**

**FiscalNote**

AI/ML and data-driven enterprise SaaS company that delivers global legal, regulatory, and policy insights and analytics

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**DSAC Acquisition Criteria**

- Would benefit from a powerful public – private valuation arbitrage
- Led by talented and visionary management team
- Clear pathway to create organic and inorganic value post merging
- Good opportunity to unlock potential and maximize value
- Well-positioned for strong and compelling growth globally
- At an operating / growth inflection point with ability to drive improved financial performance
- Robust public company governance and framework

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**Target**

- FiscalNote Holdings, Inc. (Proposed ticker - NASDAQ: NOTE)

**SPAC Size**

- $175MM

**PIPE Size**

- $100M fully committed PIPE
  - Anchored by Maso Capital, an affiliate of the Sponsor
  - Accelerated PIPE share registration

**Valuation**

- Enterprise value of $1.2BN (Post DeSPAC)
  - Implies EV / FY22 / 23PF Sales of 6.87x / 4.64x based on management target of $173MM / $256MM run-rate revenue in FY22 / 23

**Backstop**

- Maso Capital, an affiliate of the sponsor, will backstop any redemptions from the trust account, providing $275MM of gross proceeds

**Voting Condition**

- Maso Capital holds ~23% of equity interest ($40MM of $175MM) and ~38% of voting shares in DSAC
  - Will vote in favor of the transaction
  - ~15% of voting shares in DSAC held by public will be required to vote in favor of the transaction in order for it to be approved

**Min Cash Condition**

- $190MM

**Target Closing**

- 1Q 2022

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Note: (1) Subject to second SEC review period. (2) Refer to Transaction Summary on page 41 for details.
Sponsor Overview

- Hong Kong based multi-strategy investment firm since 2012
- 60+ years of combined investment, sourcing and advisory experience of management team across major geographies
- Deployed over $20 billion of transaction capital since inception
- Capital markets expertise in pricing IPOs, secondary blocks and private placements
- Bridge gap between private / public markets
- Expertise to drive value in public market environment
- Active global SPAC PIPE participant

- Primarily held by "uncorrelated" shareholder base therefore reducing SPAC arbitrage risk
- Maso Capital - anchored IPO, holding $40MM of $175MM SPAC
- In total, Maso Capital holds ~38% of votes – reduces vote risk
- CEO Manoj Jain will join the board of the public entity as a Director
- Maso Capital has right to appoint an additional Independent Director to the board of the public entity

- Maso Capital will backstop SPAC trust account from redemptions
- PIPE anchor

Note: (1) Contingent on CFIUS clearance; (2) Davis Polk, Grant Thornton and Blackpeak are third-party advisers to Duddell Street, who has conducted due diligence on FiscalNote on its own behalf only. Mercer is an advisor to FiscalNote.
Executive Summary
Technology Delivering Critical Legal Data and Insights in an Uncertain World
Boards and CEOs Face Increasing Global Regulations

“...I don’t know if this is the end-all but clearly regulation relief would...help to grow private investment in US infrastructure”
— Allen’s interview, 2017

“...People still want regulation, security amid tech competition...with all these competitors...we don’t forget the basic principles”
— Moynihan’s interview, 2019

“...our business may be impacted by the adoption of new tax legislation...if we fail to...subject to significant sanctions”
— Bradway’s letter to shareholders, 2020

“...legal ambiguity on the status of independent workers makes it difficult for platforms like Uber ...”
— Khosrowshahi’s email, 2021

~1,500 Global CEOs say regulatory and policy issues are the biggest threats to their businesses

Note: (1) Former Chairman and CEO; (2) PwC Global CEO Survey (https://www.pwc.com/gx/en/ceo-survey/2020/reports/pwc-23rd-global-ceo-survey.pdf).
The FiscalNote Solution

**FiscalNote**

Data
- Unrivaled Information & Global Need-to-Know Policies
- Embedded Workflows to Manage Regulatory Risk

Workflow
- AI-Powered Actionable Intelligence

Analytics
- Differentiated & Mission-Critical Commentary on Policy

Research

**Combining Data, Analytics & Workflow to Drive Actionable Insights**

- Secure Government Funding
- Generate Incremental Revenue
- Minimize Costs
- Mitigate Reputational Risk

**Note:** (1) Ten Thousand Commandments, based on $1.9 trillion regulatory cost plus $4.4 trillion federal outlays share of 2019 GDP of $21.5 trillion; (2) FAVP.com; (3) onelegal.com, during 2019-2020 sessions; (4) EUR-Lex Statistics, only including basic Acts for 2020; (5) Based on the 2020 EU budget in commitments, which is the ability to contract legal obligations up to the ceiling in 2020. Sourced from Council of the European Union; (6) China Judgements Online (https://wenshu.court.gov.cn/), as of August 29, 2021.
Category Creator

Crucial technology and embedded workflows on the desks of the world’s decision makers
Scale Player with Global Footprint

13,000+ Subscription customers

>50 of Fortune 100 are current customers

$173MM 2022PF revenue with strong subscription business

8 Years in operation

~650 Personnel globally

100% US House & Senate Coverage

3,300 data sources

46 countries

12 locations

91% 1H2021 revenue from subscription

101% NRR for subscription products in Q2’21

4.2x LTV/ CAC for subscription products in 2020

3,000+

>50

3,000+

Years in operation

~650

100%

$173MM

13,000+

3,000+

8

~650

100%

3,300

46

12

91%

101%

4.2x

Note: (1) Core legacy products as of June 30, 2021; (2) Denotes countries with data coverage in one or more platforms; (3) Number of customers with active subscription revenue as of June 30, 2021, including all acquired entities; (4) Refers to the 2022 revenue, pro forma’d with full year run rating of acquisitions made that year. (5) Denotes the years operating as FiscalNote. Acquired companies have maintained decades long client relationships; (6) As of Sep 30, 2021; (7) Net Revenue Retention ("NRR") is defined as the percentage of recurring revenue retained from existing customers over a defined period of time, including downgrades and reductions, plus expansions. Not including data from FactSquared or any acquired company from 2021; (8) Calculated as percentage of retained subscription revenue from the beginning of Q2’21 to the end of Q2’21; (9) LTV refers to lifetime value and CAC refers to customer acquisition costs.
Clear Value Proposition

<table>
<thead>
<tr>
<th>Government Agencies</th>
<th>Corporates</th>
<th>Non-Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secure government funding to support national security and engage in global diplomacy</td>
<td>Navigate increasingly complex regulatory landscape on key issues such as ESG, data privacy and anti-trust, and streamline access to legal information</td>
<td>Advocating to elected officials to ensure access to funding and protection of interests</td>
</tr>
<tr>
<td>$695BN¹</td>
<td>$94BN⁴</td>
<td>~3MM⁷</td>
</tr>
<tr>
<td>$64BN²</td>
<td>$69BN⁵</td>
<td>~6MM⁸</td>
</tr>
<tr>
<td>$63BN³</td>
<td>$143BN⁶</td>
<td>~1.4MM⁹</td>
</tr>
</tbody>
</table>

2020 Budget Allocation

<table>
<thead>
<tr>
<th></th>
<th>2020 Revenue</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestlé</td>
<td>$94BN⁴</td>
<td>~3MM⁷</td>
</tr>
<tr>
<td>FedEx</td>
<td>$69BN⁵</td>
<td>~6MM⁸</td>
</tr>
<tr>
<td>Microsoft</td>
<td>$143BN⁶</td>
<td>~1.4MM⁹</td>
</tr>
</tbody>
</table>

Cost Saving

- Cut back on contracts with 57 trade associations
- Achieved an annual cost savings of $4 million

Funding Access

- Leveraged more than 365k grassroots activities through advocacy solutions
- Retained $300 million in federal arts & humanities funding

Note: (1) Senate Appropriations Committee press release; (2) House Committee on Appropriations press release; (3) Office of the Director of National Intelligence press release; (4) Nestle 2020 Annual Report; (5) FedEx 2020 Annual Report; (6) Microsoft 2020 Annual Report; (7) National Education Association website; (8) American Farm Bureau Federation website; (9) NRF website.
Resilience and Relevance During COVID-19

FiscalNote helps public and private sector clients navigate unpredictable issues in an increasingly uncertain world.
Idea to Market Leader


- Motel 6 in Silicon Valley to Washington, DC
- Launched first product to bring clarity to disparate government data

Seed & Early Investors

- Mark Cuban
- Jerry Yang
- Steve Case

Scale (2017-Present)

- Multiple Acquisitions
  - Grassroots Advocacy Tool
  - Legislative & Political Info
  - Geopolitical Intelligence
  - AI-Powered Transcription
- Geographic Expansion
  - EU Regulatory Intelligence
  - FactSquared

- Growth Capital
  - S&P Global
  - VISIONAIRE VENTURES
  - Firetrail
  - Runway

- 80%+ Revenue CAGR
- $8MM
- $173MM (2022PF)

Market Leader (Future)

- Organic Growth
  - Increase customer LTV
  - Accelerate logo bookings
  - New product development
  - International expansion
  - Adjacent market entry
- Market Consolidation
  - Value accretive targets

- Access to Public Markets
  - Lower cost of capital

Technology Roots + Policy Expertise + Deal-Making Capacity

Note: (1) Audited revenue from 2017; (2) Pro forma 2022 revenue, including full year effect of acquisitions under LOI and in pipeline; (3) Pro forma 2025 revenue, including full year effect of pipeline M&A targets. Target is based on management expectations regarding acquisition pipeline. See "Disclaimer—Use of Projections"; (4) Refers to locations where FiscalNote currently collects data and/or content from.
Investment Highlights

FiscalNote
Investment Highlights

01 Massive Market Opportunity
02 AI and Data-Driven Workflow
03 Diverse Blue Chip Customer Base
04 Multiple Avenues of Organic Growth
05 Prolific M&A Powerhouse
06 Visionary Management Team
Large and Expanding Market Opportunity

Clear Market Tailwinds

- Proliferation of regulatory complexity
- Lack of systems to track, assess and report
- Demand for workflow efficiency and automation
- Increasing use of data and information in decision-making
- Need for aggregation and standardization
- Democratization of analytical capabilities in law

Enterprise Info Solutions
TAM: $314BN¹

Legal & Regulatory Info
TAM: $37BN¹

1. Increasing Sales Capacity
2. Stronger Land & Expand
3. International Market Growth - Vast Opportunity in EU & APAC
4. New Logo Acquisition from Additional Segments
5. Expansion of Data Assets & Proprietary Technology
6. Further Investments to Drive Retention & Customer Relationships

Note: (1) Outsell: Market landscape (as of August 12, 2021), denotes TAM of 2020; (2) Total Contract Value of both subscription and one-time revenue that were booked from new clients in quarter, excluding smaller scale revenue streams such as photo licensing and books sales. Does not include new bookings from acquired companies in 2021.
AI and Data-Driven Workflow

Proprietary Data Ingestion & Processing

Collect

Process

Standardize

Patented¹ AI-Enabled Core

Al-Driven Network Effects

Better Experience with More Usage

Individualized Alerting

Event Predictions

Activity-Driven Recommendations

Workflow Tools to Take Action, Measure, & Report

Policy Monitoring

Automated Reporting

Stakeholder Management & Collaboration

Revenue & Funding Generation

Research & Analytics

Streamlined Compliance

Scalable platform to add new products, reduce time to market, build modern interfaces and create competitive differentiation

Note: (1) 6 Patents issued, 2 patents allowed, 6 patents pending to date across various technology systems in FiscalNote’s portfolio of companies as of 6/30/2021.
Proprietary Technology Stack

Building blocks for FiscalNote’s vision to become a next generation data company leveraging AI to rapidly deliver new datasets and enhance workflow tools.
Sifting Through the Chaos

These tools are essential so we have our finger on the global pulse of public policy activities.

People were blown away by how quickly I learned about the bill and how fast I was able to act.

Without FiscalNote’s advocacy tools, we would not have been able to get our message out. Our members and the public could make their voices heard in 30 seconds.

Note: (1) 94% of US federal and state bills that passed were predicted to pass by FiscalNote AI; (2) Since 2018; (3) Pertaining to actions taken in the FiscalNote application.
### Blue Chip Diverse Client Base

- **Government (~24%)**
- **Finance (~5%)**
- **Energy (~3%)**
- **Consumer & Retail (~2%)**
- **Transport (~2%)**
- **Healthcare (~14%)**
- **Education (~5%)**
- **TMT (~5%)**
- **Business Services (~5%)**

Relied upon and recognized across major public and private sector customers

Note: Figures and logos exclude products acquired in 2021.
“Land and Expand” Strategy Fueled by Cross & Upsell

Upselling Potential Enabled by User and Product-Based Pricing

Increasing Customer Spending - AAV\(^1,2\) ($000s)

<table>
<thead>
<tr>
<th></th>
<th>Q2 '19</th>
<th>Q2 '20</th>
<th>Q2 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Sector</td>
<td>74</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td>Enterprise</td>
<td>35</td>
<td>38</td>
<td>39</td>
</tr>
<tr>
<td>Mid-Market</td>
<td>16</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>SMB</td>
<td>8</td>
<td>8</td>
<td>10</td>
</tr>
</tbody>
</table>

CAGR\(^4\)

|                | +2.7% | +5.8% | +4.5% | +13.0% |

Private Sector Staying Longer - Multi-Year Contracts % of ARR\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>Q2 '19</th>
<th>Q2 '20</th>
<th>Q2 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise</td>
<td>52%</td>
<td>67%</td>
<td>69%</td>
</tr>
<tr>
<td>Mid-market</td>
<td>46%</td>
<td>59%</td>
<td>65%</td>
</tr>
<tr>
<td>SMB</td>
<td>37%</td>
<td>58%</td>
<td>59%</td>
</tr>
</tbody>
</table>

Customers spending more and staying longer for mission-critical insights

Note: (1) Average Account Value (“AAV”) is the total annualized subscription revenue at a point in time divided by the number of active accounts with subscription products; (2) As at June 2021 and excludes 2021 acquisitions; (3) ARR (“Annual Recurring Revenue”) is defined as the value of contracted recurring revenue components from subscriptions normalized to a one-year period; (4) Based on specific figures, not rounded amounts.
Customer Growth Stories

Multinational Biotech and Pharmaceutical Company
- Initial ARR: 10,000
- Today ARR: 356,750
- Key Product: Global Team Collaboration

Digital Publishing Company
- Initial ARR: 54,750
- Today ARR: 122,750
- Key Product: Global Legislation Coverage

One of the largest US Trade Associations
- Initial ARR: 4,500
- Today ARR: 102,526
- Key Product: Advocacy Data Management

Global Law Firm
- Initial ARR: 982
- Today ARR: 136,500
- Key Product: Policy Tracking

Note: Initial ARR (Annual Recurring Revenue, the value of the contracted recurring revenue components of term subscriptions normalized to a one-year period) is as of earliest contract available.
Leveraging Core Technology for Organic Product Growth

New Adjacent Market Opportunities

- Geopolitical Risk Research
- ESG
- FDA Approval Tracking
- Advocacy
- Cryptocurrency Regulatory Monitoring
- Government Affairs
- Gig Economy Compliance
- Central Bank Policy Monitoring
- Issues Management
- Human Intelligence
  - NLP
  - ML / AI Engine

Regulated Sectors of the Future

- Autonomous Driving
- Gig Economy
- US-China Relations
- Cryptocurrency Compliance
- Online Sports Betting
- Cybersecurity
- Diversity & Inclusion
- Cannabis
- Telehealth

Potential for long term investment in commercialization of AI technology and alternative data

Leverage strengths in scaling data and workflow to develop vertically integrated solutions for high growth regulated sectors of the future
ESG is Just the Tip of the Iceberg

Companies need to know the regulatory landscape... Regulations will always supersede the voluntary framework.

Dr. Jean Rogers, Founder of the Sustainability Accounting Standards Board (SASB)

I believe the SEC should step in when there's this level of demand for information relevant to investors' decisions.

Gary Gensler, Chairman of the U.S. Securities and Exchange Commission

Replicable strategies to leverage diverse customer base and technology to tap into other regulated sectors of the future

Leveraging FiscalNote’s Portfolio

AI-driven, real-time ESG & Carbon Management SaaS platform

FactSquared

AI-enabled transcription around government, finance & alternative data

Oxford Analytica

Geopolitical analysis & advisory powered by a worldwide network of experts
### Prolific and Disciplined M&A Machine

#### Key Statistics
1. **15** Completed acquisitions since 2015
2. **~$35MM** Incremental M&A run-rate revenue in 2021
3. **9** Deals in 2021
4. **1,300+** Clients acquired through M&A LTM
5. **3** New international operational footprints 2021 YTD (UK, AU, SG)

#### Selected M&A Integrations

- **2017**
  - Geographic expansion + broadening of global information set
  - ~14% CAGR in ARR since acquisition

- **2017**
  - Broadened critical capacity in advocacy technology
  - ~23% CAGR in ARR since acquisition

- **2020**
  - Reduced cost + incremental capability
  - Millions of dollars of future outsourced vendor expenses expected to be saved through AI-powered transcription
  - Core technology contributes to other R&D initiatives

- **2021**
  - Geographic expansion
  - Broadened critical capability
  - Turnaround from negative growth
  - Securing long-term global contacts and enhancing cross-selling capabilities

**Note:** (1) As of Nov 30, 2021.
New Capital to Accelerate Growth

Proven Strategies
- Playbook for acquisition and integration
- Track record of value creation through acquisition of datasets and cross / upselling key customer segments
- Dedicated team of M&A professionals
- Well-supported by CFO, GC and internal stakeholders

Key Winning Factors
- Transaction structure
- Alignment of interests
- Scale and platform benefits
- Culture
- Non-competitive situations (i.e. not auctions)

Criteria
- Deeply embedded customers
- Large market share
- Limited strategic options
- High subscription revenue streams
- Ability to cross-sell / up-sell
- Sub-sectors with competitive fragmentation

Capital has been the historical handbrake on M&A — transaction will further accelerate prolific pace of M&A

Note: (1) Based on management estimates and preliminary financials received, including Forge and Frontierview transactions which have been closed recently.
Strong Pipeline of Imminent Targets

2021 Closed Transactions + Signed LOI

<table>
<thead>
<tr>
<th>Acquired (<del>$35.4MM) + Potential (</del>$1.5MM) PF Revenue: ~$37MM¹</th>
<th>Sample Discussions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Predata AI-Enabled Geopolitical Risk Technology</td>
<td>Government Affairs Management</td>
</tr>
<tr>
<td>Timebase Australian Legislative &amp; Regulatory Tracking</td>
<td>Platform for Voters in the US</td>
</tr>
<tr>
<td>Oxford Analytics Geopolitical Intelligence &amp; Advisory</td>
<td>South America-based Legislative / Regulatory Tools and Tracker</td>
</tr>
<tr>
<td>Curote Civic Intelligence Monitoring</td>
<td>Regulatory Intelligence</td>
</tr>
<tr>
<td>Forge.AI AI-based Unstructured Data Processing Company</td>
<td>Europe-based Political Data &amp; Monitoring</td>
</tr>
<tr>
<td></td>
<td>Provider of Key Government, Business, &amp; Media Stakeholder Data</td>
</tr>
<tr>
<td></td>
<td>EMEA Legislative &amp; Regulatory Intelligence</td>
</tr>
<tr>
<td></td>
<td>News / Analysis on US Government Operations</td>
</tr>
<tr>
<td></td>
<td>Global Policy and Financial Markets Analysis</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquired (<del>$35.4MM) + Potential (</del>$1.5MM) PF Revenue: ~$37MM¹</td>
<td>Potential PF Revenue: ~$135MM¹</td>
</tr>
</tbody>
</table>

Note: (1) Based on management estimates, preliminary due diligence and subject to change; potential PF revenue of sample discussions represents all discussion stage targets, not just the ones highlighted here. (2) Under LOI.
Proven Corporate Strategy of Buy, Build, and Grow

Building a disruptive global data company in a new era of technology

Note: Capital IQ, Factset. Market data as of 20 Aug 2021. Number of deals includes acquisitions made by predecessors and subsidiaries of companies. (1) Historical market cap as of the first trade date available on Factset; (2) Year since founding of Thomson Reuters based on the foundation year of The Thomson Corporation, which is the later predecessor of the two merged companies.
Visionary, Founder-led Team with Strong Track Record

Tim Hwang
Chief Executive Officer
Co-Founder

Jon Slabaugh
Chief Financial Officer
SVP, Corporate Development

Josh Resnik
General Counsel, SVP
Chief Content Officer

Reed Fawell
SVP
Chief Revenue Officer

Krystal Putman-Garcia
Chief Marketing Officer
GM of Advocacy

Jennifer Yi Boyer
SVP – Diversity, Equity and Inclusion
Chief People Officer

Dr. Vlad Eidelman
Chief Scientist
Head of AI Research

Paul Donnell
Chief Accounting Officer

Operating Businesses at Scale

Public Company Experience

Executing M&A Deals

Silicon Valley Experience

Inside DC Experience

CNN Top 10 Startups
World Economic Forum Technology Pioneer
Forbes 30 Under 30
Goldman Sachs 100 Most Intriguing Entrepreneurs
The Software Report Top 100 Companies
Forbes Best Startup Employers
Global Network of Advisors and Investors

Diverse Background & In-depth Expertise

- Heidi Dubois, Executive Vice President & Head of ESG of Edelman
- Adrian Fenty, Special Advisor at Andreessen Horowitz; Former Mayor of Washington, D.C.
- Ron Gula, Founder and former CEO of Tenable
- Carlos Gutierrez, Former CEO of Kellogg; Former United States Secretary of Commerce
- Dr. Glenn Hubbard, Dean of Columbia B. School; Former Chair, White House Council of Economic Advisors
- Bruce Mehlman, Former Assistant Secretary of Commerce; Lead Lobbyist for Cisco Systems; General Counsel to the NRCC
- Tom Monahan, Former CEO of CEB
- Daniel Nadler, Founder and CEO of Kensho (acquired by S&P Global)
- Naoko Okumoto, Former VP at Yahoo! (founded and led Yahoo! Japan JV); Managing Director of Mistletoe (family office Taizo Son)
- Dr. Jean Rogers, Founder and former CEO/Chair of SASB
- Alec Ross, Former Senior Advisor for Innovation to Secretary of State Clinton
- Kevin Rudd, Former Prime Minister of Australia
- Joe Saunders, Former CEO of Visa
- John Suh, Former CEO of LegalZoom
- Katharine Weymouth, Director at Graham Holdings; Former Publisher of The Washington Post
6 Backed by Influential List of Equity Investors and Funds

Mark Cuban  Jerry Yang  Steve Case

Total funding raised

>$255MM²

Valuation last round

$1.0BN³

Note: (1) Visionnaire Ventures is the joint fund between Temasek Holding and Taizo Son; (2) Includes equity, convertible instruments and debt; (3) as of January 2021.
Financial Snapshot

FiscalNote
Supported by Loyal Customers Driving Predictable Revenue

**Strong Momentum**
- **55%**
  - FY21-23PF Revenue Growth Rate<sup>1</sup>

**Rapid, Sustainable Growth**
- **$173MM**
  - FY22PF<sup>1</sup>

**Improving Margins and Operating Leverage**
- **High Margin**
  - **82%**
    - FY22PF Gross Margin<sup>2</sup>

**Near-Term Profitability**
- **2023**
  - EBITDA Positive

**Sticky Customer Base**
- **101%**
  - Q2’21 Net Revenue Retention<sup>3</sup>

**Supported by Loyal Customers**
- **Satisfied Customers**
  - > 95%
    - Customer Satisfaction Rate<sup>4</sup>

---

Note: (1) Run-rate revenue including acquisitions under LOI and in pipeline (at 30% probability weighting); (2) For the period indicated, reflects revenue less cost of revenue divided by revenue expressed as a percentage; (3) Calculated as growth against subscription products in Q1’21 not including companies acquired in 2021; (4) Customer satisfaction rate is captured through customer response to support tickets and the 95% figure is calculated as the rolling monthly average of the previous twelve months as of 6/30/21.
Rapid, Sustainable Growth...

Self-reinforcing combination of organic initiatives and M&A fueling durable and visible growth pathway

Management’s target: 15-20% ARR organic growth + >25% growth from M&A activity in pathway to $400MM+

Revenue ($MM)

- 2020A revenue: $65
- Revenue growth (Organic + Acquired): $41
- M&A targets under LOI: $1
- 2021PF revenue: $108
- Organic revenue growth: $20
- Incremental revenue from M&A pipeline: $45
- 2022PF revenue: $173
- ~2025PF revenue target: >$400+

Note: Totals may not add up due to rounding. (1) Includes pro forma acquisitions completed by Nov 2021; (2) Includes one target under LOI; (3) Reflects total organic revenue growth from 2021 including ~$10MM of revenue growth from the 2021 acquisitions (comprising ~$9.4MM from the acquisitions completed by Nov 30, 2021 and ~$0.4MM from the target under LOI after Nov 30, 2021); (4) Run-rate revenue estimate for all pipeline acquisitions at 30% probability weighting; (5) 2025E Revenue Target is based on management expectations regarding acquisition pipeline. See "Disclaimer--Use of Projections".
... supported by organic growth and M&A

Revenue by Type ($MM)

- **2020A**: $65
- **2021PF**: $108
  - Organic Revenue 3: $37
  - Run-rate Revenue Acquired (Current Year) 4: $71
- **2022PF**: $173
  - Organic Revenue 3: $45
  - Run-rate Revenue Acquired (Current Year) 4: $128
- **2023PF**: $256
  - Organic Revenue 3: $50
  - Run-rate Revenue Acquired (Current Year) 4: $206
- **2024PF**: $309
  - Organic Revenue 3: $55
  - Run-rate Revenue Acquired (Current Year) 4: $365

**2021-24 CAGR**
- **+50%**
- **+63%**

Note: (1) 9 completed acquisitions in 2021 + 1 M&A under LOI; (2) Includes ~$35.4MM of run-rate revenue from targets acquired by Nov 30, 2021 and ~$1.5MM of run-rate revenue from one target under LOI; (3) Depicts organic revenue from legacy platform and acquisitions completed in the previous year; (4) Represents run-rate revenue acquired during the year of acquisition. For 2021, this represents 9 M&A targets acquired by Nov 30, 2021 and 1 other target under LOI. Run-rate revenue figure depicted for 2021. For 2022 to 2024, incremental acquired pipeline is based on a robust pipeline identified by management, with a 30% probability weighting as a margin of safety. Figures during the year of acquisition are based on run-rate values and not recognized.
# A Highly Efficient Business Model at Scale

<table>
<thead>
<tr>
<th></th>
<th>FY21E</th>
<th>Long-term Scale (Expected)</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin¹</strong></td>
<td>82%</td>
<td>~88%</td>
<td>High incremental margins</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing</strong></td>
<td>31%</td>
<td>51% contribution margin 12%</td>
<td>Seller productivity; using automation for sales operations and CRM</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~20%</td>
<td>Unified platform for quicker integration of new products/acquisitions</td>
</tr>
<tr>
<td><strong>Research &amp; Development</strong></td>
<td>25%</td>
<td>~13%</td>
<td>Economies of scale in editorial and licensing</td>
</tr>
<tr>
<td><strong>Editorial</strong></td>
<td>20%</td>
<td>~12%</td>
<td>Focus on operational excellence and M&amp;A synergies</td>
</tr>
<tr>
<td><strong>General &amp; Administrative</strong></td>
<td>27%</td>
<td>~12%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>(21%)</td>
<td>~30%</td>
<td></td>
</tr>
</tbody>
</table>

+ ~10-15% Organic Growth
= Rule of 40%

Note: (1) For the period indicated, reflects revenue less cost of revenue divided by revenue expressed as a percentage.
Valuation Overview
### Sources & Uses

<table>
<thead>
<tr>
<th>Sources</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Trust(^1)</td>
<td>175</td>
</tr>
<tr>
<td>Private Placement (PIPE)</td>
<td>100</td>
</tr>
<tr>
<td>SPAC Sponsor</td>
<td>44</td>
</tr>
<tr>
<td>Existing Shareholder Rollover</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>1,318</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Shareholder Rollover</td>
<td>1,000</td>
</tr>
<tr>
<td>Debt Paydown</td>
<td>127</td>
</tr>
<tr>
<td>SPAC Sponsor</td>
<td>44</td>
</tr>
<tr>
<td>Cash on Balance Sheet</td>
<td>118</td>
</tr>
<tr>
<td>Transaction Expenses</td>
<td>30</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>1,318</strong></td>
</tr>
</tbody>
</table>

### Illustrative Pro Forma Capital Structure

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Oct-21</th>
<th>Adjustments</th>
<th>Pro Forma at Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash equivalents</td>
<td>32</td>
<td>118</td>
<td>151</td>
</tr>
<tr>
<td>Total Indebtedness(^6)</td>
<td>147</td>
<td>(127)</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>147</strong></td>
<td></td>
<td><strong>21</strong></td>
</tr>
<tr>
<td>Net Debt</td>
<td>115</td>
<td></td>
<td>(130)</td>
</tr>
</tbody>
</table>

Note: (1) Cash in trust is 100% backstopped by the SPAC Sponsor and its affiliates; (2) Excludes seller earnout of 3% of shares outstanding at closing of transaction at each of $12.5 / $15 / $20 / $25; (3) Pro forma ownership excludes the impacts of public and private warrants held by the SPAC shareholders and the SPAC sponsor. Does not reflect percentages of voting rights, which will be impacted by dual class structure to be adopted whereby certain Existing FiscalNote Shareholders such as co-founders are expected to hold high vote Class B common stock as set forth in the definitive business combination agreement, while public shareholders are expected to hold Class A common stock which carries one vote per share; (4) Based on FY22PF and FY23PF revenue and pro forma enterprise value. (5) Excludes approximately $15mm of fees and repayment costs.

### Illustrative Pro Forma Valuation

<table>
<thead>
<tr>
<th>Pro Forma Valuation</th>
<th>$MM, except per share data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price ($)</td>
<td>10.00</td>
</tr>
<tr>
<td>Shares Outstanding(^2)</td>
<td>132</td>
</tr>
<tr>
<td><strong>Pro Forma Market Capitalization</strong></td>
<td><strong>1,318</strong></td>
</tr>
<tr>
<td>Pro Forma Net Debt</td>
<td>(130)</td>
</tr>
<tr>
<td><strong>Pro Forma Enterprise Value</strong></td>
<td><strong>1,188</strong></td>
</tr>
</tbody>
</table>

### Illustrative Pro Forma Ownership at Close\(^3\)

- **Existing FN Shareholders**
- **Public SPAC Shareholders**
- **PIPE Investors**
- **SPAC Sponsor**
Attractive DeSPAC Valuation Relative to Peers

**2022E EV / Sales**

<table>
<thead>
<tr>
<th>Core Comps</th>
<th>Info Services</th>
<th>Vertical Software</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.3x</td>
<td>25.3x</td>
<td>25.7x</td>
</tr>
<tr>
<td>23.3x</td>
<td>25.3x</td>
<td>25.7x</td>
</tr>
<tr>
<td>6.9x</td>
<td>13.6x</td>
<td>19.0x</td>
</tr>
<tr>
<td>6.9x</td>
<td>13.6x</td>
<td>19.0x</td>
</tr>
<tr>
<td>8.2x</td>
<td>12.9x</td>
<td>19.3x</td>
</tr>
<tr>
<td>8.2x</td>
<td>12.9x</td>
<td>19.3x</td>
</tr>
<tr>
<td>8.8x</td>
<td>12.2x</td>
<td>22.2x</td>
</tr>
<tr>
<td>8.8x</td>
<td>12.2x</td>
<td>22.2x</td>
</tr>
<tr>
<td></td>
<td>32.4x</td>
<td>(Median: 19.0x)</td>
</tr>
<tr>
<td></td>
<td>32.4x</td>
<td>(Median: 19.0x)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Mean: 18.0x)</td>
</tr>
</tbody>
</table>

**Median:** 19.0x  **Mean:** 18.0x

### Attractive DeSPAC Valuation Relative to Peers (Cont'd)

#### 2023E EV / Sales

<table>
<thead>
<tr>
<th>Core Comps</th>
<th>Info Services</th>
<th>Vertical Software</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV ($BN)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2</td>
<td>22.9x</td>
<td>20.0x</td>
</tr>
<tr>
<td>3.2</td>
<td>11.3x</td>
<td>18.4x</td>
</tr>
<tr>
<td>5.3</td>
<td>11.6x</td>
<td>15.3x</td>
</tr>
<tr>
<td>1.8</td>
<td>15.7x</td>
<td>15.7x</td>
</tr>
<tr>
<td>4.6x</td>
<td>24.8x</td>
<td>17.5x</td>
</tr>
<tr>
<td>6.7x</td>
<td>11.0x</td>
<td></td>
</tr>
<tr>
<td>7.4x</td>
<td>10.0x</td>
<td></td>
</tr>
<tr>
<td>7.4x</td>
<td>10.3x</td>
<td></td>
</tr>
</tbody>
</table>

**Median:** 15.3x  
**Mean:** 14.7x

Operational Benchmarking

2021-23E Revenue CAGR

Note: FactSet. Market data as of November 3, 2021. (1) Calculated as 2022E EV/Sales divided by 21-23E revenue CAGR, divided by 100; (2) FiscalNote multiple calculated off 2022PF EV / Sales.
Note: FactSet. Capital IQ. Market data as of November 3, 2021. (1) FiscalNote margin refers to 2022PF gross margin, which reflects revenue less cost of revenue divided by revenue expressed as a percentage for the period indicated.
Operational Benchmarking (Cont’d)

2023E Gross Margin

<table>
<thead>
<tr>
<th>Company</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FiscalNote</td>
<td>84%</td>
</tr>
<tr>
<td>DISCO</td>
<td>71%</td>
</tr>
<tr>
<td>legalzoom</td>
<td>69%</td>
</tr>
<tr>
<td>intapp</td>
<td>69%</td>
</tr>
<tr>
<td>MSCI</td>
<td>83%</td>
</tr>
<tr>
<td>Ciscor Group</td>
<td>80%</td>
</tr>
<tr>
<td>zoominfo</td>
<td>89%</td>
</tr>
<tr>
<td>Tyler Group</td>
<td>48%</td>
</tr>
<tr>
<td>Palantir</td>
<td>79%</td>
</tr>
<tr>
<td>Veeva</td>
<td>75%</td>
</tr>
<tr>
<td>Avalara</td>
<td>72%</td>
</tr>
<tr>
<td>PROCORE</td>
<td>83%</td>
</tr>
<tr>
<td>Guidewire</td>
<td>52%</td>
</tr>
<tr>
<td>ncino</td>
<td>63%</td>
</tr>
<tr>
<td>Alkami</td>
<td>59%</td>
</tr>
</tbody>
</table>

Note: FactSet, Capital IQ, Market data as of November 3, 2021. (1) FiscalNote margin refers to 2023PF gross margin, which reflects revenue less cost of revenue divided by revenue expressed as a percentage for the period indicated.
LegalTech - Existing Institutional Buy-side and Sell-side Following

Limited Investable Public Float

<table>
<thead>
<tr>
<th>IPO Date</th>
<th>IPO Mkt. Cap ($MM)</th>
<th>IPO Size¹ ($MM)</th>
<th>Cornerstone² ($MM)</th>
<th>Investor²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30, 2021</td>
<td>1,569</td>
<td>314</td>
<td>60</td>
<td>TEMASEK</td>
</tr>
<tr>
<td>Jun 30, 2021</td>
<td>5,507</td>
<td>616</td>
<td>240</td>
<td>Great Hill Partners</td>
</tr>
<tr>
<td>Jul 21, 2021</td>
<td>1,820</td>
<td>240</td>
<td>50</td>
<td>BlackRock</td>
</tr>
</tbody>
</table>

Total $1.2BN
Total $350MM

Attractive Entry Multiple Provides Margin of Safety and Re-rating Potential

FiscalNote³ IPO Multiple (22E EV/Sales)

- Mean: 10.0x
- 6.9x, 8.5x, 8.1x, 13.3x

FiscalNote³ Current Multiple (22E EV/Sales)

- Mean: 13.4x
- 6.9x, 8.2x, 8.8x

FiscalNote³ Current Multiple (23E EV/Sales)

- Mean: 10.6x
- 4.6x, 6.7x, 7.4x

Note: Company Filings, FactSet, Dealogic. Market data as of November 3, 2021. (1) Post-greenshoe and excluding any secondary offerings; (2) including Concurrent Private Placement for LegalZoom’s IPO; (3) FiscalNote’s multiple is based on FY22PF and FY23PF revenue.
Why Duddell Likes FiscalNote – “Elegance in its Simplicity”

1. Category creator that can turbo charge consolidation - no longer capital constrained
2. Ready to scale with multiple growth vectors: SaaS flywheel, adjacent verticals, geographic expansion
3. Precedent value creation in information services sector: base + bolt-ons
4. Founder-led management - conservative by nature, with “beat and raise” mentality
5. Credibility through high quality venture capital and strategic led funding rounds
6. Public market institutional demand for LegalTech - visible listed peers with limited investable float
7. Track record and familiarity from Maso’s prior investment experience in company
8. Seller earnout at $12.5 / $15 / $20 / $25 and sponsor commitment provides alignment with shareholders
9. Valuation margin of safety - execution leads to a potential equity re-rating

Great Company | Attractive Valuation | Right Structure
Thank You
• **AAV**: Average Account Value is the total ARR at a point in time divided by the number of active accounts

• **ACV**: Annual Contract Value on any single account. Some large accounts have multiple contracts within that account, therefore the ACV is the annualized sum of those contracts

• **AI**: Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions

• **ARR**: Annual Recurring Revenue (ARR) is the value of the contracted recurring revenue components of term subscriptions normalized to a one-year period

• **Booking**: A booking refers to when a customer books the Company's products and services and commits to the orders

• **CAC**: CAC, or customer acquisition cost, measures the cost related to acquiring a new customer

• **LTM**: Referring to period consisting of the previous twelve (12) months

• **LTV**: LTV, or lifetime value, measures customer's revenue generated over their entire relationship with a company

• **LTV/CAC**: The LTV/CAC ratio compares the value of a customer over their lifetime, compared to the cost of acquiring them

• **ML**: Machine learning (ML) is a branch of artificial intelligence and computer science which focuses on the use of data and algorithms to imitate the way that humans learn, gradually improving its accuracy

• **NRR**: NRR (Net Revenue Retention) is defined as the percentage of subscription revenue retained from existing customers over a defined period of time, including downgrades and reductions, plus expansions

• **PCAOB**: The Public Company Accounting Oversight Board (PCAOB) is a nonprofit corporation created by the Sarbanes–Oxley Act of 2002 to oversee the audits of public companies and other issuers in order to protect the interests of investors

• **Pre-money valuation**: A pre-money valuation refers to the value of a company before it receives other investments such as external funding or financing

• **Rule of 40**: Rule of 40 is a common metric to measure the performance of SaaS companies. If Revenue Growth + EBITDA Margin > 40%, a SaaS companies is deemed competitive

• **YTD**: Year to date (YTD) refers to the period of time beginning the first day of the current calendar year or fiscal year up to the current date
# Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Actual 2020</th>
<th>Forecast 2021</th>
<th>Forecast 2022</th>
<th>Forecast 2023</th>
<th>Forecast 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$65.2</td>
<td>$106.4</td>
<td>$126.2</td>
<td>$151.3</td>
<td>$187.3</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$52.5</td>
<td>$84.9</td>
<td>$103.3</td>
<td>$126.8</td>
<td>$160.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($26.7)</td>
<td>($38.8)</td>
<td>($25.7)</td>
<td>($4.8)</td>
<td>$21.4</td>
</tr>
</tbody>
</table>

**Adjusted to exclude the following:**

- **Stock based compensation:**
  - Actual: 0.0
  - Forecast: -
  - Forecast: -
  - Forecast: -
  - Forecast: -

- **Dep & Amort:**
  - Actual: 3.0
  - Forecast: 2.1
  - Forecast: 1.9
  - Forecast: 1.8
  - Forecast: 1.5

**Non-GAAP Gross Profit**

<table>
<thead>
<tr>
<th></th>
<th>Actual 2020</th>
<th>Forecast 2021</th>
<th>Forecast 2022</th>
<th>Forecast 2023</th>
<th>Forecast 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>$55.6</td>
<td>$86.9</td>
<td>$105.3</td>
<td>$128.5</td>
<td>$161.5</td>
</tr>
</tbody>
</table>

**Operating Income**

<table>
<thead>
<tr>
<th></th>
<th>Actual 2020</th>
<th>Forecast 2021</th>
<th>Forecast 2022</th>
<th>Forecast 2023</th>
<th>Forecast 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non GAAP Operating Income (Adjusted EBITDA)</td>
<td>($14.2)</td>
<td>($20.1)</td>
<td>($9.4)</td>
<td>$11.9</td>
<td>$38.3</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA (%)**

<table>
<thead>
<tr>
<th></th>
<th>Actual 2020</th>
<th>Forecast 2021</th>
<th>Forecast 2022</th>
<th>Forecast 2023</th>
<th>Forecast 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (%)</td>
<td>(22%)</td>
<td>(19%)</td>
<td>(7%)</td>
<td>8%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Note: Figures in $MM. Numbers depicted do not include revenue/income from M&A targets under LOI or in the pipeline, they only include run-rate figures for acquisitions completed by Nov 30, 2021.
### Financial Model Summary

<table>
<thead>
<tr>
<th></th>
<th>FY19A</th>
<th>FY20A</th>
<th>FY21E</th>
<th>FY22E</th>
<th>FY23E</th>
<th>FY24E</th>
<th>2021-24 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Organic</td>
<td>66</td>
<td>65</td>
<td>71</td>
<td>81</td>
<td>93</td>
<td>112</td>
<td>21%</td>
</tr>
<tr>
<td>Completed Deals in 2021</td>
<td>-</td>
<td>-</td>
<td>35</td>
<td>45</td>
<td>58</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>Under LOI</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$66</strong></td>
<td><strong>$65</strong></td>
<td><strong>$108</strong></td>
<td><strong>$128</strong></td>
<td><strong>$155</strong></td>
<td><strong>$193</strong></td>
<td><strong>21%</strong></td>
</tr>
<tr>
<td><strong>% growth</strong></td>
<td>(1%)</td>
<td>66%</td>
<td>19%</td>
<td>21%</td>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future Acquisitions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>45</td>
<td>102</td>
<td>172</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total PF Revenue (inclusive of Acquisitions)</strong></td>
<td><strong>$66</strong></td>
<td><strong>$65</strong></td>
<td><strong>$108</strong></td>
<td><strong>$173</strong></td>
<td><strong>$256</strong></td>
<td><strong>$365</strong></td>
<td><strong>50%</strong></td>
</tr>
<tr>
<td><strong>% growth</strong></td>
<td>(1%)</td>
<td>66%</td>
<td>61%</td>
<td>48%</td>
<td>42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>$13</td>
<td>$13</td>
<td>$22</td>
<td>$31</td>
<td>$40</td>
<td>$53</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Total PF Gross Profit (inclusive of Acquisitions)</strong></td>
<td><strong>$53</strong></td>
<td><strong>$53</strong></td>
<td><strong>$86</strong></td>
<td><strong>$143</strong></td>
<td><strong>$216</strong></td>
<td><strong>$312</strong></td>
<td><strong>54%</strong></td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td>80%</td>
<td>81%</td>
<td>79%</td>
<td>82%</td>
<td>84%</td>
<td>85%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA (Organic only)</td>
<td>($13)</td>
<td>($14)</td>
<td>($20)</td>
<td>($9)</td>
<td>$12</td>
<td>$38</td>
<td></td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td>(19%)</td>
<td>(22%)</td>
<td>(19%)</td>
<td>(7%)</td>
<td>8%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Totals may not add up due to rounding. (1) Includes one target under LOI; (2) 30% probability weighting applied to pipeline acquisitions; (3) Denotes run-rate revenue which includes revenue acquired during the year of acquisition. (4) Inclusive of completed acquisitions, targets under LOI and in pipeline on a run-rate basis; (5) Only includes acquisitions through November 30, 2021; does not include transactions closed thereafter or M&A targets under LOI / in pipeline.
Risk Factors

**Risks Related to FiscalNote’s Business**

- FiscalNote has recently experienced rapid growth that may not be indicative of future growth, which makes it difficult to forecast its revenue and evaluate its business and prospects.
- If FiscalNote fails to manage its growth effectively, its business, financial condition, results of operations and prospects could be materially and adversely affected.
- FiscalNote has a history of net losses, anticipates increasing operating expenses in the future, and may not be able to achieve and, if achieved, maintain profitability.
- FiscalNote generates a significant percentage of its revenues from recurring subscription-based arrangements, and if it is unable to maintain a high renewal rate, its business, financial condition, results of operations and prospects could be materially and adversely affected.
- If FiscalNote is unable to attract new customers, retain existing customers, expand its products and services offerings with existing customers, expand into new geographic markets or identify areas of higher growth, its revenue growth and profitability will be harmed.
- FiscalNote’s efforts to expand its service offerings and to develop and integrate its existing services in order to keep pace with policy, regulatory, political and technological developments may not succeed.
- A principal focus of FiscalNote’s business strategy is to grow and expand its business through acquisitions. FiscalNote may not be able to successfully identify attractive acquisition opportunities or make acquisitions on terms that are satisfactory to it from a commercial perspective.
- FiscalNote may not realize expected business or financial benefits from acquisitions or integrate acquired businesses in an efficient and effective manner, or such acquisitions could divert management’s attention, increase capital requirements or dilute stockholder value and materially and adversely affect FiscalNote’s business, financial condition, results of operations and prospects.
- FiscalNote recognizes revenues over the term of the agreements for its subscriptions and, as a result, there is often a lag in realizing the impact of current sales or cancellations in reported revenues by FiscalNote, and a significant downturn in FiscalNote’s business may not be reflected immediately in its operating results.
- FiscalNote’s sales cycles are variable, depend upon factors outside its control, and could cause it to expend significant time and resources prior to generating revenues.
- FiscalNote may experience fluctuations in its quarterly and annual operating results.
- If FiscalNote has overestimated the size of its total addressable market, FiscalNote’s future growth rate may be limited.
- FiscalNote relies on third parties, including public sources, for data, information and other products and services, and FiscalNote’s relationships with such third parties may not be successful or may change, which could adversely affect its results of operations.
- If FiscalNote is not able to obtain and maintain accurate, comprehensive, or reliable data, it could experience reduced demand for its products and services.
- FiscalNote’s CQ Roll Call business currently relies on sources of revenues that have been, and likely will continue to be, negatively affected by digital commerce and media.
- FiscalNote’s ability to introduce new features, integrations, capabilities, and enhancements is dependent on adequate research and development resources. If FiscalNote does not adequately fund its research and development efforts, or if its research and development investments do not translate into material enhancements to its products and services, FiscalNote may not be able to compete effectively, and its business, financial condition, results of operations and prospects may be adversely affected.
- FiscalNote’s ability to introduce new features, integrations, capabilities, and enhancements is dependent on adequate research and development resources. If FiscalNote does not adequately fund its research and development efforts, or if its research and development investments do not translate into material enhancements to its products and services, FiscalNote may not be able to compete effectively, and its business, financial condition, results of operations and prospects may be adversely affected.
- Increased accessibility to free or relatively inexpensive information sources that offer comparable value to customers may reduce demand for FiscalNote’s products and services.
If FiscalNote fails to maintain and improve its methods and technologies, or anticipate new methods or technologies, for data collection, organization, and analysis, competing products and services could surpass those of FiscalNote in depth, breadth, or accuracy of its data or in other respects.

Larger and more well-funded companies with access to significant resources, large amounts of data or data collection methods, and sophisticated technologies may shift their business model to become direct competitors to FiscalNote.

If FiscalNote fails to protect and maintain its brands, its ability to attract and retain customers will be impaired, its reputation may be harmed, and its business, financial condition, results of operations and prospects may suffer.

FiscalNote has a significant portion of its sales to U.S. and foreign government agencies and other highly regulated organizations, which are subject to a number of challenges and risks.

FiscalNote assists customers in certain legislative and other governmental relations matters, which activities may be deemed to be lobbying efforts.

FiscalNote’s international operations subject it to additional risks that can adversely affect its business, results of operations and financial condition.

FiscalNote has significant operations and assets in the UK, Belgium, Australia, South Korea, India, Singapore, and Hong Kong and, as a result, will be subject to risks inherent in doing business in those jurisdictions, which may adversely affect its financial performance and operating results.

FiscalNote’s company culture has contributed to its success and if FiscalNote cannot maintain and evolve its culture as it grows, including through acquisition, its business could be materially and adversely affected.

FiscalNote relies on the performance of highly skilled personnel, including its management and other key employees, and the loss of one or more of such personnel, or of a significant number of team members, could harm its business.

If FiscalNote does not effectively maintain and grow its research and development team with top talent, including employees who are trained in artificial intelligence, machine learning and advanced algorithms, FiscalNote may be unable to continue to improve its artificial intelligence capabilities, and its revenues and other results of operations could be adversely affected.

Regulators in the U.S. and other jurisdictions where FiscalNote operates may limit FiscalNote’s ability to develop or implement its proprietary artificial intelligence algorithms and/or may eliminate or restrict the confidentiality of its proprietary technology, which could have a material adverse effect on FiscalNote’s financial condition and results of operations.

Issues in the use of artificial intelligence (including machine learning) in FiscalNote’s platforms may result in reputational harm or liability.

Failure to effectively develop and expand FiscalNote’s marketing and sales capabilities could harm its ability to increase its customer base, expand its engagements with existing customers, and achieve broader market acceptance of its products and services.

Any failure to offer high-quality support and professional services for FiscalNote’s customers may harm its relationships with its customers and, consequently, FiscalNote’s business.

FiscalNote’s business is subject to numerous legal and regulatory risks that could have an adverse impact on its business.

FiscalNote has incurred a significant amount of debt, some of which is secured by substantially all of FiscalNote’s assets, and may in the future incur additional indebtedness. FiscalNote’s payment obligations under such indebtedness may limit the funds available to FiscalNote, and the terms of FiscalNote’s debt agreements may restrict its flexibility in operating its business.

FiscalNote is currently and may in the future be involved in legal actions and claims arising in the ordinary course of business. Adverse litigation judgments or settlements resulting from legal proceedings in which FiscalNote may be involved could expose FiscalNote to monetary damages or limit the ability to operate its business.

Risk Factors (Cont’d)
Risk Factors (Cont’d)

- FiscalNote’s projections and key performance metrics are subject to significant risks, assumptions, estimates and uncertainties. As a result, FiscalNote’s financial and operating results may differ materially from its expectations.

- FiscalNote’s use of any “open source” software under restrictive licenses could: (i) adversely affect FiscalNote’s ability to license and commercialize certain elements of its proprietary code base on the commercial terms of its choosing; (ii) result in a loss of FiscalNote’s trade secrets or other intellectual property rights with respect to certain portions of its proprietary code; and (iii) subject FiscalNote to litigation and other disputes.

- FiscalNote may not be able to adequately obtain, maintain, protect and enforce its proprietary and intellectual property rights in its data or technology.

- FiscalNote may in the future be sued by third parties for various claims including alleged infringement, misappropriation or other violation of proprietary intellectual property rights.

- FiscalNote is subject to sanctions, anti-corruption, anti-bribery, and similar laws, and non-compliance with such laws can subject FiscalNote to criminal penalties or significant fines and harm its business and reputation.

- The COVID-19 pandemic has materially impacted FiscalNote’s operations, is still ongoing, and it or other pandemics or public health threats could adversely affect FiscalNote’s business, financial condition, results of operations and prospects.

- FiscalNote may be exposed to fluctuations in foreign currency exchange rates that could adversely impact its results of operations.

- FiscalNote has entered into certain licensing agreements and other strategic relationships with third parties. These agreements and relationships may not continue and FiscalNote may not be successful in entering into other similar agreements and relationships. If FiscalNote fails to maintain its current licensing agreements or establish new relationships, it could result in loss of revenue and harm FiscalNote’s business and financial condition or inability for FiscalNote to use the intellectual property licensed to it by the applicable third party.

- FiscalNote has identified material weaknesses in its internal control over financial reporting, and its management has concluded that its disclosure controls and procedures are not effective. While it is working to remediate any material weakness in its internal controls over financial reporting, it cannot assure you that additional material weaknesses will not occur in the future. If its internal control over financial reporting or its disclosure controls and procedures are not effective, it may not be able to accurately report its financial results or prevent fraud, which may cause investors to lose confidence in its reported financial information and may lead to a decline in its stock price.

- As a private company, FiscalNote has not endeavored to establish and/or maintain public company-quality internal control over financial reporting. If it fails to establish and maintain proper and effective internal control over financial reporting as a public company, its ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in its financial reporting and the trading price of its shares may decline.

- FiscalNote’s risk management processes and procedures may not be effective.

- FiscalNote operates in competitive markets and may be adversely affected by this competition.

- Changes in tax laws or regulations in the various tax jurisdictions to which FiscalNote is subject that are applied adversely to FiscalNote or its customers could increase the costs of FiscalNote’s products and services and harm its business.
Risk Factors (Cont’d)

Information Technology and Data Risks

- Cyber-attacks, security, privacy, or data breaches or other security incidents that affect FiscalNote’s networks or systems, or those of its service providers, involving sensitive, personal, classified or confidential information of FiscalNote or its customers could expose FiscalNote to liability under various laws and regulations across jurisdictions, decrease trust in FiscalNote and its products and services, increase the risk of litigation and governmental investigation, and harm to FiscalNote’s reputation, business, and financial condition.

- FiscalNote depends on third parties for data, information and other services, and FiscalNote’s ability to serve its customers could be adversely impacted if such third parties fail to fulfill their obligations, if FiscalNote is unable to effectively manage and minimize errors, failures, interruptions or delays caused by third parties or if FiscalNote’s arrangements with them are terminated and suitable replacements cannot be found on commercially reasonable terms or at all.

- Technical problems or disruptions affecting customers’ access to FiscalNote’s services, or the software, internal applications, databases, and network systems underlying its services, could damage FiscalNote’s reputation and brands and lead to reduced demand for its products and services, lower revenues, and increased costs.
Risks Related to the Ownership of New FiscalNote’s Class A Common Stock

- Following the consummation of the Business Combination, only its Co-Founders will be entitled to hold shares of New FiscalNote Class B common stock, which shares will have 10 votes per share. This will limit or preclude other stockholders’ ability to influence the outcome of matters submitted to stockholders for approval, including the election of directors, the approval of certain employee compensation plans, the adoption of amendments to its organizational documents and the approval of any merger, consolidation, sale of all or substantially all of its assets, or other major corporate transaction requiring stockholder approval.

- FiscalNote cannot predict the impact New FiscalNote’s dual class structure may have on the stock price of New FiscalNote’s Class A common stock.

- New FiscalNote will be a “controlled company” under NASDAQ listing standards, and as a result, its stockholders may not have certain corporate protections that are available to stockholders of companies that are not controlled companies.

- There may not be an active trading market for shares of New FiscalNote’s Class A common stock, which may cause shares of New FiscalNote’s Class A common stock to trade at a discount from their initial trading price and make it difficult to sell the shares of Class A common stock you purchase.

- Sales of a substantial number of New FiscalNote’s Class A common stock in the public market by its existing shareholders could cause New FiscalNote’s share price to decline.

- FiscalNote’s management team has limited experience managing a public company.

- FiscalNote will incur increased costs as a result of operating as a public company, and its management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

- If securities or industry analysts do not publish research or reports about its business, or if they downgrade their recommendations regarding New FiscalNote’s Class A common stock, New FiscalNote’s stock price and trading volume could decline.

- New FiscalNote may issue preferred stock, the terms of which could adversely affect the voting power or value of New FiscalNote’s Class A common stock.

- Anti-takeover provisions in New FiscalNote’s organizational documents and Delaware law might discourage or delay acquisition attempts for New FiscalNote that you might consider favorable.

- New FiscalNote’s certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by its stockholders, which could limit New FiscalNote’s stockholders’ ability to obtain a favorable judicial forum for disputes with New FiscalNote or its directors, officers, employees, or other stockholders.

Risk Factors (Cont’d)