

# Investor Presentation

FALL 2022

**Novella**<sup>TM</sup> Bringing meaning to movement

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# Introduction



**Movella**<sup>TM</sup> Bringing meaning to movement

# Movella Digitizes Movement

Movella is a leading full-stack provider of sensors, software, and analytics that enable the *digitization of movement*.

Our products, services and solutions *enable a wide range of existing and emerging high-growth markets* by sensing, capturing, and transforming movement data into meaningful and actionable insights.

Our vision:

**To move humanity forward by bringing meaning to movement.**

# Compelling Partnership Among Leading Tech Investors



## SPAC / Sponsors

- \$325M cash in trust, 1/5 warrant coverage
- Institutional grade SPAC backed by HGGC (leading mid-market PE) and Industry Ventures (leading multi-stage VC platform)
- HGGC + Industry Ventures have \$8bn+ cumulative committed capital and 35+ years of collective tech investing experience between them



## Existing Key Investors

- Key investors of the Company with tech and sensor domain investing experience
- Kleiner Perkins is founding investor of the Company
- Plan to roll 100% into this transaction



## Committed Financing

- \$75M of new committed financing from affiliates of Francisco Partners
- Leading global investment firm specializing in tech and tech-enabled businesses
- Over past 20 years, Francisco Partners has invested in over 400 tech companies with over \$45B in capital raised to-date

# Visionary and Experienced Leadership



**Ben Lee**  
CHIEF EXECUTIVE OFFICER



**Steve Smith**  
CHIEF FINANCIAL OFFICER



**Boele de Bie**  
CHIEF OPERATING OFFICER



**Vijay Nadkarni**  
CHIEF TECHNOLOGY OFFICER



**Geoff Charubin**  
CHIEF OF STAFF



**CJ Hoogsteen**  
VP SALES & MARKETING



**Peter Xie**  
VP SENSORS



**Travis McDonough**  
VP BUSINESS DEVELOPMENT, HEALTH & SPORTS



# Investment Highlights



A global leader in digitization of movement with highly differentiated and integrated full-stack solutions



Critical enabling technology for Metaverse and other high-growth emerging end markets and applications



Proprietary technology protected by rich patent portfolio and decades of trade secrets & know-how



Scalable business model with multiple avenues of growth



Attractive financial profile with growth acceleration, high gross margins (70%+)<sup>(1)</sup> and operating leverage



Capital-efficient financial model and near-term path to profitability<sup>(2)</sup> (breakeven expected by Q3CY23)



Experienced leadership team with track record of scaling global businesses organically and inorganically



# Established Leadership and Growth Trajectory in Current Markets

With exciting upside potential from planned expansion into emerging high-growth markets

## Established Presence with Strong Growth Trajectory

**\$40M**

CY2022E  
Revenue

**34%**

CY2020-2022E  
Revenue CAGR

**2,000+**

Customers

**69%**

CY2022E  
Gross Margin

**Q3CY23**

Estimated EBITDA  
Breakeven <sup>(1)</sup>

**200+**

Employees  
Globally



## Emerging High-Growth Applications

Next-Gen  
Gamers, Vtubers  
& Influencers

Mass-market  
Metaverse  
movement  
digitization

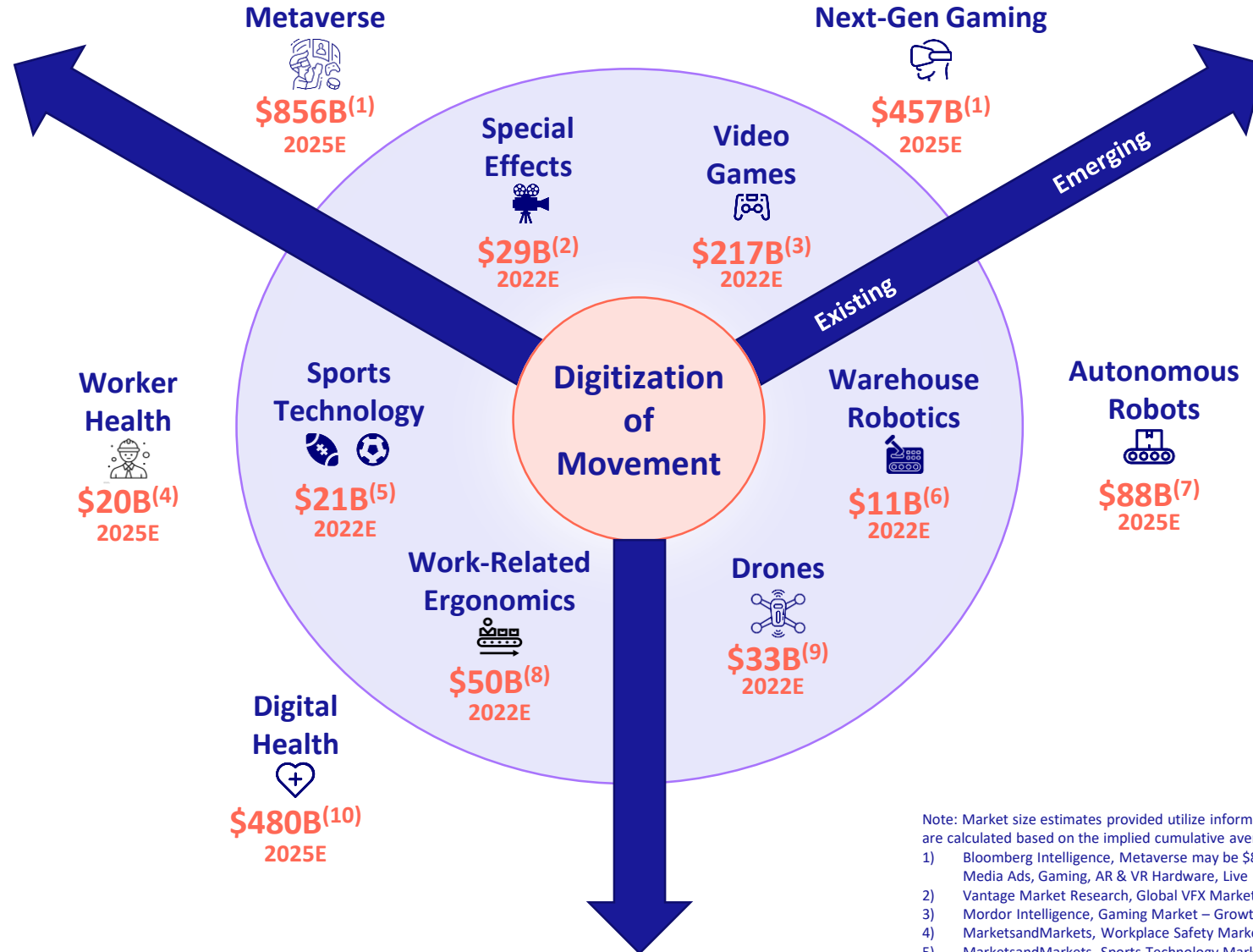
Critical insights  
through  
Digital Health  
applications

New frontier of  
monetizable  
“Motion IP”

Note: The key financial statistics and key business statistics reflect the Company's estimates solely as of 10/3/22. As these are estimates only, they are subject to assumptions and risks which could cause this information to change and, accordingly, you should not place undue reliance on such information. The Company does not intend, and undertakes no obligation, to update any such information

1) Breakeven is on an Adjusted EBITDA basis. Adjusted EBITDA is a non-GAAP financial measure that represents Movella's net loss adjusted to exclude (1) depreciation and amortization; (2) stock-based compensation expense; (3) interest income (expense), net; (4) other income (expense), net; (5) provision for income taxes; and (6) the impact of the Qingdao Hygealeo Technology Co. Ltd. joint venture

# Enabler of New Applications in Massive “Megatrend” Markets

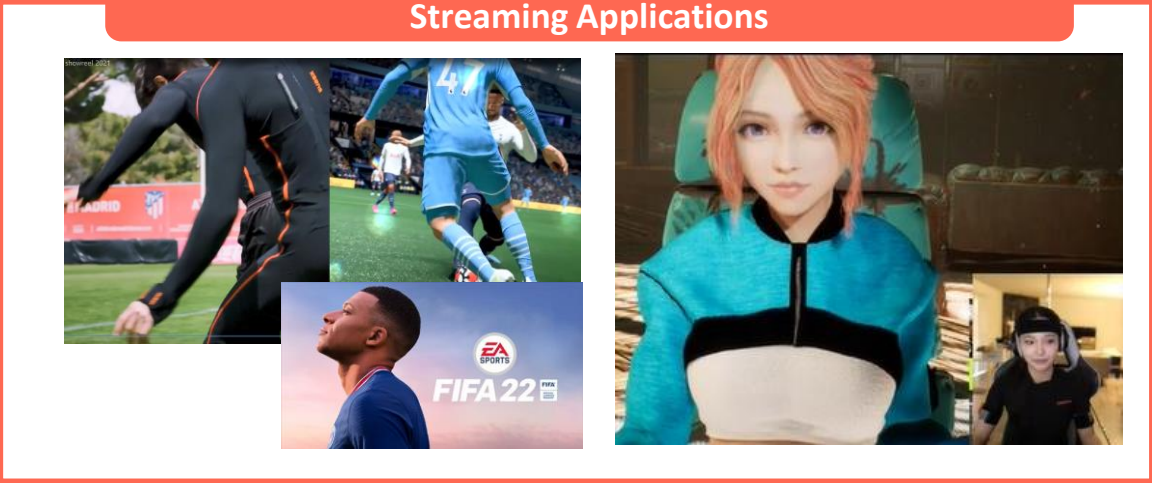


Note: Market size estimates provided utilize information from the sources listed below, and in some cases, are calculated based on the implied cumulative average growth rates expected to occur in the target years

- 1) Bloomberg Intelligence, Metaverse may be \$800B market, next tech platform (Comprised of Social Media Ads, Gaming, AR & VR Hardware, Live Entertainment, Gaming Software, and Service Ads)
- 2) Vantage Market Research, Global VFX Market
- 3) Mordor Intelligence, Gaming Market – Growth, Trends, COVID-19 Impact, and Forecasts
- 4) MarketsandMarkets, Workplace Safety Market by Component
- 5) MarketsandMarkets, Sports Technology Market with COVID-19 Impact by Technology
- 6) Mordor Intelligence, Warehouse Robotics Market – Growth, Trends, COVID-19 Impact, and Forecasts
- 7) Research and Markets, Autonomous Mobile Robots Market Research Report
- 8) CDC, Work-Related Musculoskeletal Disorders & Ergonomics
- 9) Grand View Research, Drone Market
- 10) ReportLinker, Digital Health Global Market Report 2022

# The Explosive Potential of Movement Digitization

Critical for Next-Gen Entertainment, Gaming, and Live Streaming Applications



Mass-Market Potential for New Metaverse Social Media Applications



Enable New Frontier of Monetizable "Motion IP" for Content Creators



Actionable Movement Insights for Digital Health & Sports Applications



# Company Overview



**Movella**<sup>TM</sup> Bringing meaning to movement

# Movella at a Glance

Movella has a diverse customer base, established leadership presence and path to profitability in its current markets

## Key Financial Stats

**\$40M**

CY2022E  
Revenue<sup>(1)</sup>

**34%**

CY2020-2022E  
Revenue CAGR

**2,000+**

Customers

**100+**

Channel  
Partners

**69%**

CY2022E  
Gross Margin

**Q3CY23**

Estimated EBITDA  
Breakeven <sup>(2)</sup>

**200+**

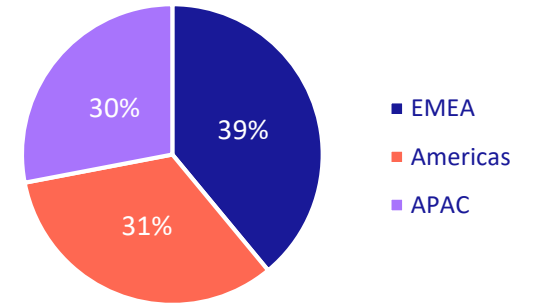
Employees  
Globally

**176**

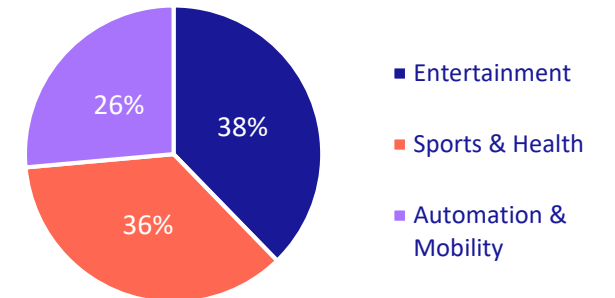
Patents<sup>(3)</sup>

## Key Business Stats

## 2021A Revenue by Region



## 2021A Revenue by End Market



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- 1) Less than 5% of total revenue is generated from Movella's #1 customer
- 2) Breakeven is on an Adjusted EBITDA basis. Adjusted EBITDA is a non-GAAP financial measure that represents Movella's net loss adjusted to exclude (1) depreciation and amortization; (2) stock-based compensation expense; (3) interest income (expense), net; (4) other income (expense), net; (5) provision for income taxes; and (6) the impact of the Qingdao Hygealeo Technology Co. Ltd. joint venture
- 3) Includes 12 pending patents

# Movella Offers a Full Stack Solution Suite

## AI Cloud Analytics

Motion Cloud analytics provide holistic human body and kinematics insights



## Visualization Software

Desktop and mobile tools, graphics, and animation provide data visualization



## Motion Capture

Patented system and software with centimeter-level motion capture accuracy



## Sensor Fusion

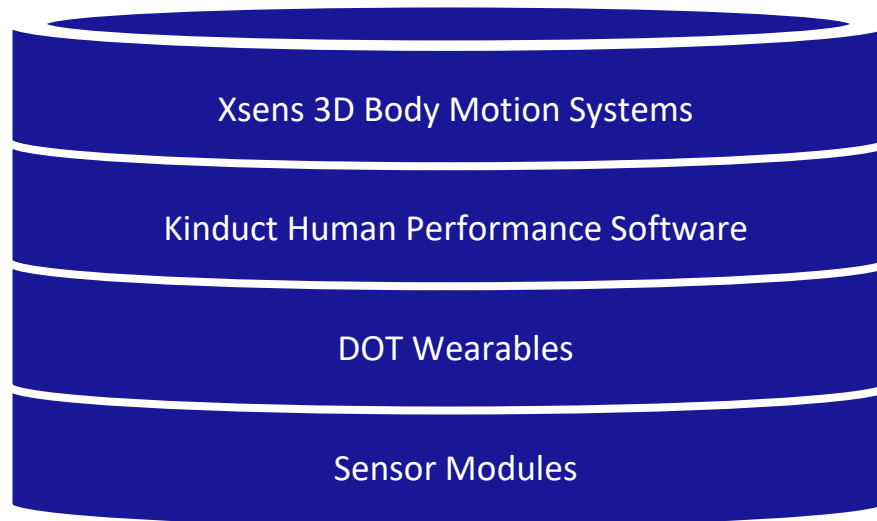
Proprietary algorithm determines orientation, position, and movement with sensors



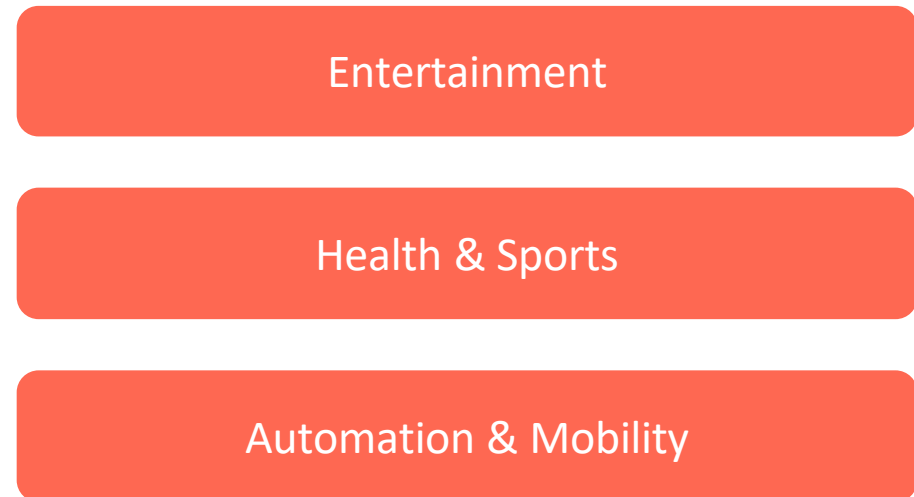
# Movella Current Product Portfolio and Application Markets



## Current Product Portfolio



## Current Application Markets



# Overview of Current End Markets

## Entertainment

38% of CY2021A Revenue

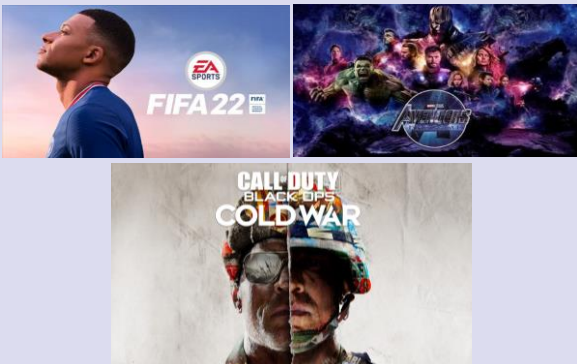
Motion capture technology used by:

- 100+ video game studios
- \$20B+ in box office revenue
- 20+ world renowned entertainers

### Representative Customers



### Select Use Cases



## Health & Sports

36% of CY2021A Revenue

Movement analytics systems and software used by:

- 550+ pro, semi-pro, and NCAA teams served
- 130+ Olympic medals won using our platform
- 700+ DOT app developers

### Representative Customers



### Select Use Cases



## Automation & Mobility

26% of CY2021A Revenue

Sensor fusion tools:

- 90 design wins in 2021
- 42% YoY bookings growth in 2021
- 45 Channel Partners in 2021, 45% YoY growth

### Representative Customers



### Select Use Cases





# Customer Case Study: Electronic Arts



Leading game developer with renowned and award-winning titles such as FIFA, F1, and Battlefield

## Overview

Movella provides solutions to EA to facilitate motion-based game development by capturing and digitizing actors' movements for 3D character animation. Titles that Movella has directly provided support for include FIFA, F1, APEX Legends, Star Wars, Battlefield, and Dirt. Currently, Movella is working with EA to expand the FIFA use case of full team motion capture to other sports.

## Why Movella?

- **High-quality production-ready:** recorded data goes directly in the pipeline with minimal data clean up
- **Ease-of-use:** light, portable solution that can be quickly set up, calibrated, and used stat
- **Flexibility:** easy to scale, outdoor and on-location recording, no studio required, recording anywhere, anytime

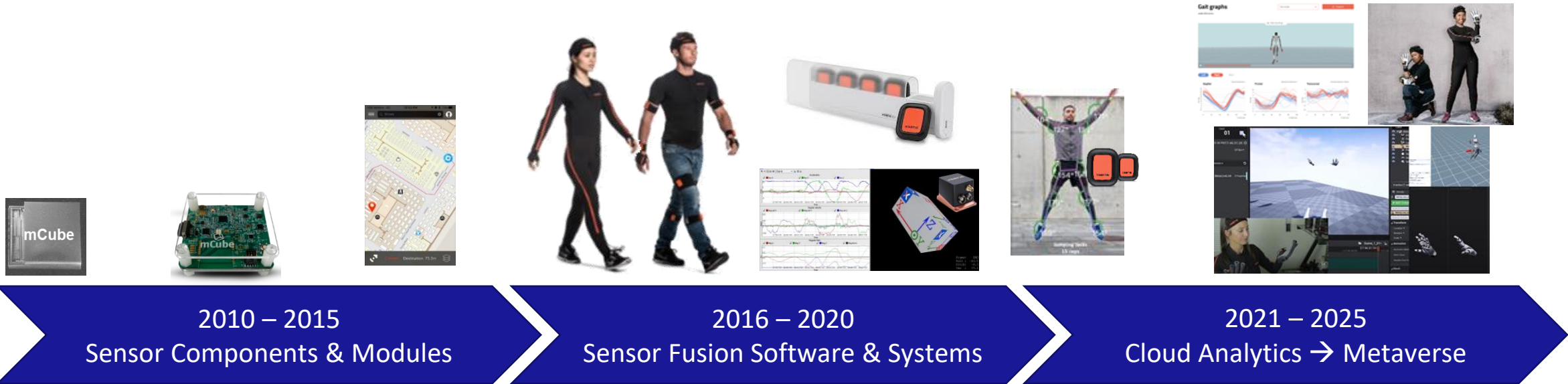
## Background of the FIFA Relationship

Movella currently supports 10+ EA studios globally. EA originally chose to work with Movella in 2010 for its unmatched inertial motion capture solutions, which were utilized to develop the award-winning FIFA video game franchise. In 2021, Movella captured high-quality motion data for 22 players simultaneously as they played a real match on a regulation soccer field.



# Product Roadmap Focused on Metaverse & High-Growth Applications

Enabled by Differentiated Sensor and Software Technology Developed Over Prior 10+ Years



- Developed world's smallest and lowest power MEMS inertial sensor components
- Sensor modules with embedded software and SDK
- Sensor fusion software for indoor micro-positioning

- Sensor modules and visualization software
- 3D body motion capture and digitization
- Proprietary Magnetic Immunity
- Low-cost DOT SDK for app developer ecosystem

- Motion Cloud → SaaS MoCap & health solutions
- Low-cost systems for mass market adoption in Metaverse and health
- AI predictive analytics for 3D human body movement
- Integrated inertial and optical motion capture

# Strategically Positioned as Enabler in the Metaverse Ecosystem

## Development Platforms



User-driven online gaming platform and creation system



Cross-platform game engine and platform for creating interactive, real-time 3D content



Open and advanced real-time 3D creation tool for photoreal visuals and experiences

**Movella™**  
Leading enabler of real-time movement in Metaverse

## Virtual Environments

Virtual world offering wearable items, digital events, and play-to-earn games



Released Horizon Worlds, a virtual world of avatars



Virtual world allowing players to build, own, and monetize gaming experiences



## Digital Avatars



Developer of personalized digital avatars used to drive increased engagement



Rolling out features to allow for replacing appearances with virtual avatars in H1'22



Cross-game avatar platform for Metaverse

## Movella Integrations



## Game Developers

Game developer (e.g., Call of Duty) recently acquired by Microsoft



Leading publisher of digital interactive entertainment with 450M+ registered players




Game and software developer including Fortnite

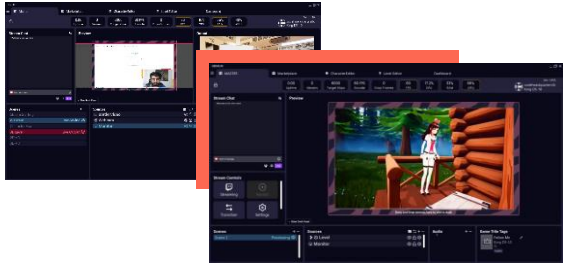


# OBSKUR is a Highly Scalable and Disruptive Asset

Enabling Next-Gen Gamers, vTubers and Live Streamers to interact with their audiences, monitor engagement, and generate revenue



Live-Streaming Software Platform



Digital Avatars & Live Streaming Monetization



Movella™

Real-Time Avatar Movement




**OBSKUR**

- Real-time, multimedia solutions for creators
- Focused on vTubing and digital avatar market supported by Movella's MVN Mocap product
- Interactive content creation including live-streaming, motion capture and Metaverse games


**Interactions**

Events and characters for viewer engagement



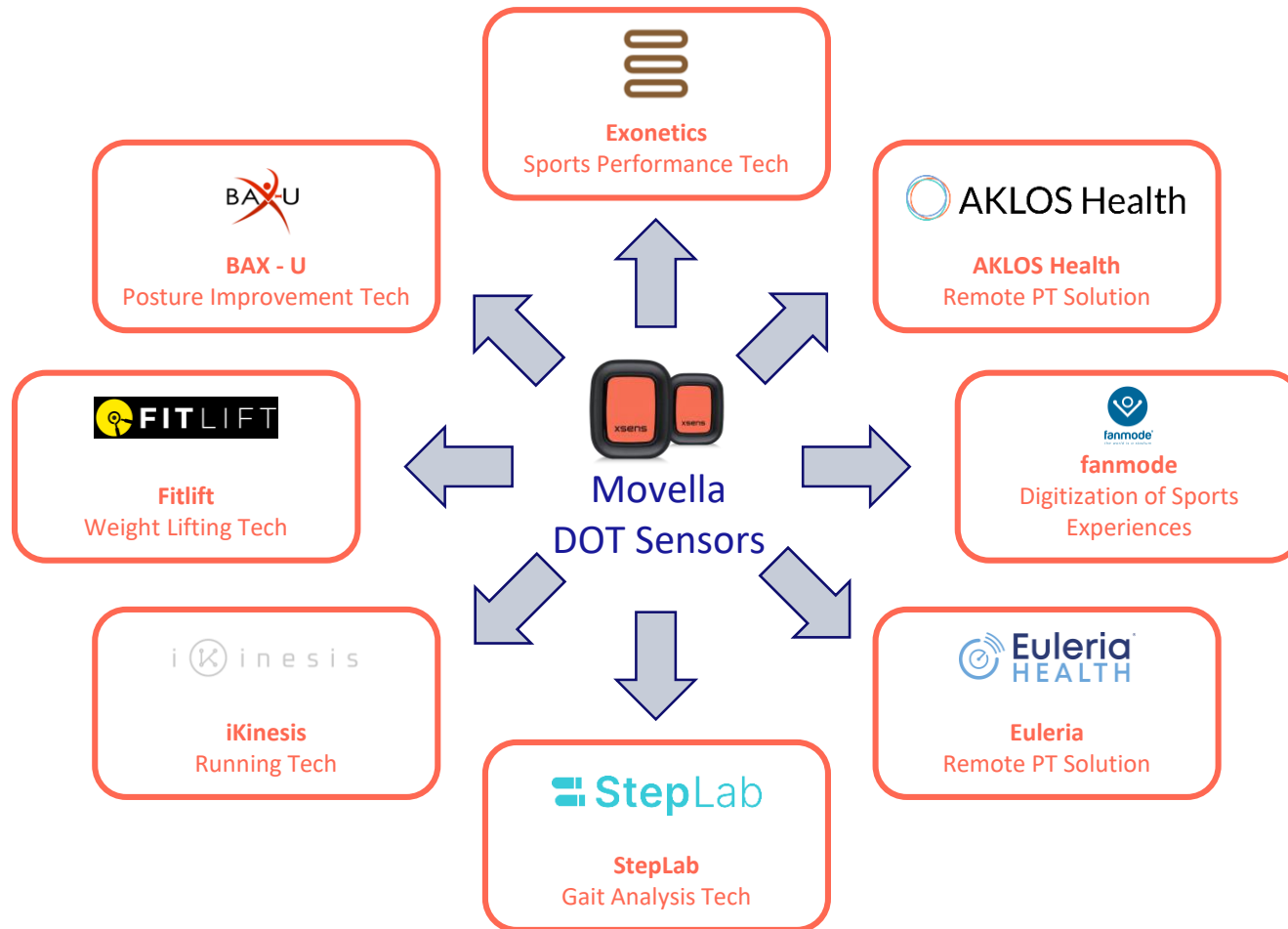
**Marketplace**

Virtual platform where creators can purchase digital assets



# Developer Ecosystem Creates Business Model Leverage

Expanding Developer Base Around DOT Systems Generates Proliferating Universe of Use Cases



700+ DOT Sensor App Developers<sup>(1)</sup> and Growing

OS Platform Agnostic

Unlimited Use Cases for Digitizing Movement

# Digital Health Applications: Human Performance Analysis

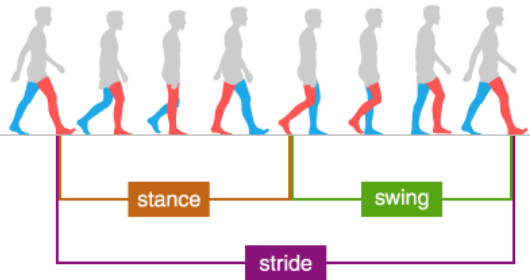
## Virtual Coaching



### Wellness Routines

Individuals performing workouts at home receive virtual assessments on how to improve technique

## Augmented Stride Analysis



### Gait & Ambulation

Patients and athletes can receive gait analysis remotely between periodic trips to their physiotherapists

## Injury Detection



### Monitoring Activities to Detect Injuries

Monitor daily activities and flag behavioral anomalies (e.g. deviation from movement patterns)

## Recovery



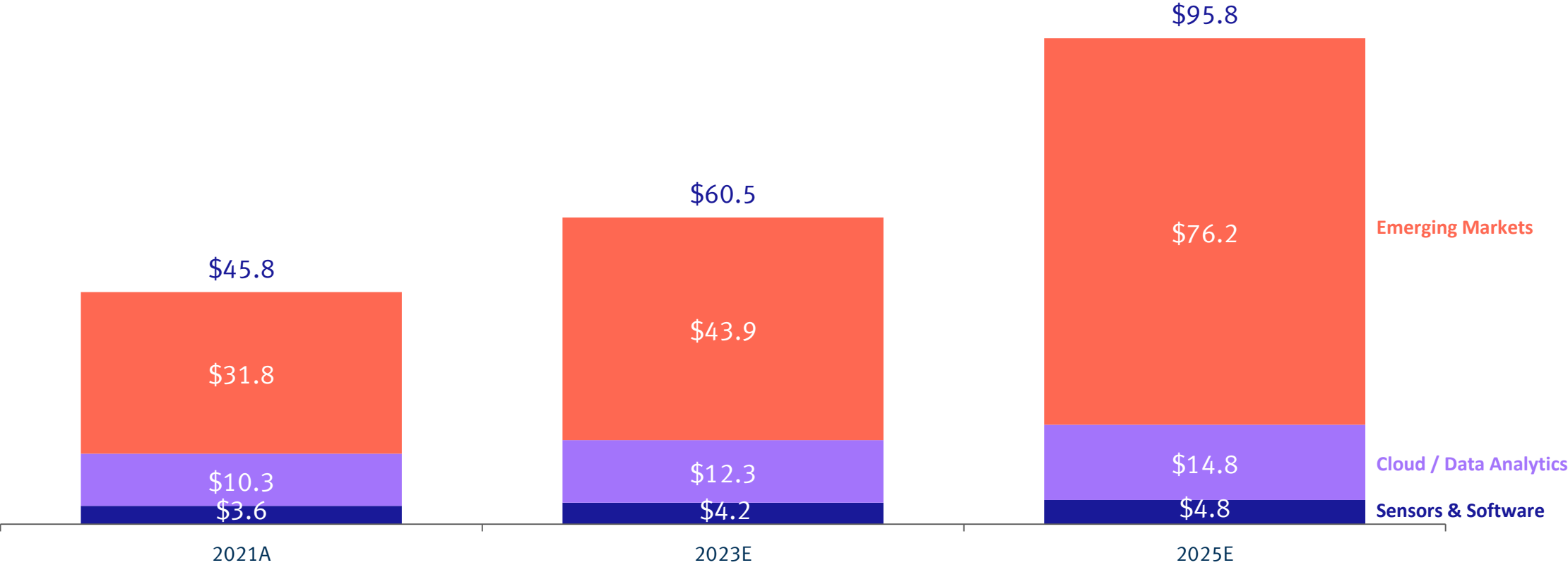
### Physical Therapy and Rehab

Patients can perform daily rehab routines that are scored and sent to their doctor or therapist

# Emerging Markets Represent Massive Upside to Already Large Addressable Market

Large and Growing Total Addressable Market

(\$ in billions)



# Strong IP Portfolio and Know-how Provide Competitive Moat

Highly advanced proprietary sensor and sensor fusion technology

## 10+ Years of Technology Development

Movella’s highly advanced inertial technology has been developed and enhanced over 10+ years and represents a **differentiated solution versus other motion capture technology providers**

## In-House Know-how and IP

Decades of research & development, proprietary trade secrets & know-how, and **comprehensive intellectual property (176 patents<sup>(1)</sup>)** create high barriers to entry








## Rich Sensor Heritage

Deep history of sensor development enables Movella to innovate unique **component-level technology that is foundational to high-quality solution performance**

## Magnetic Immunity

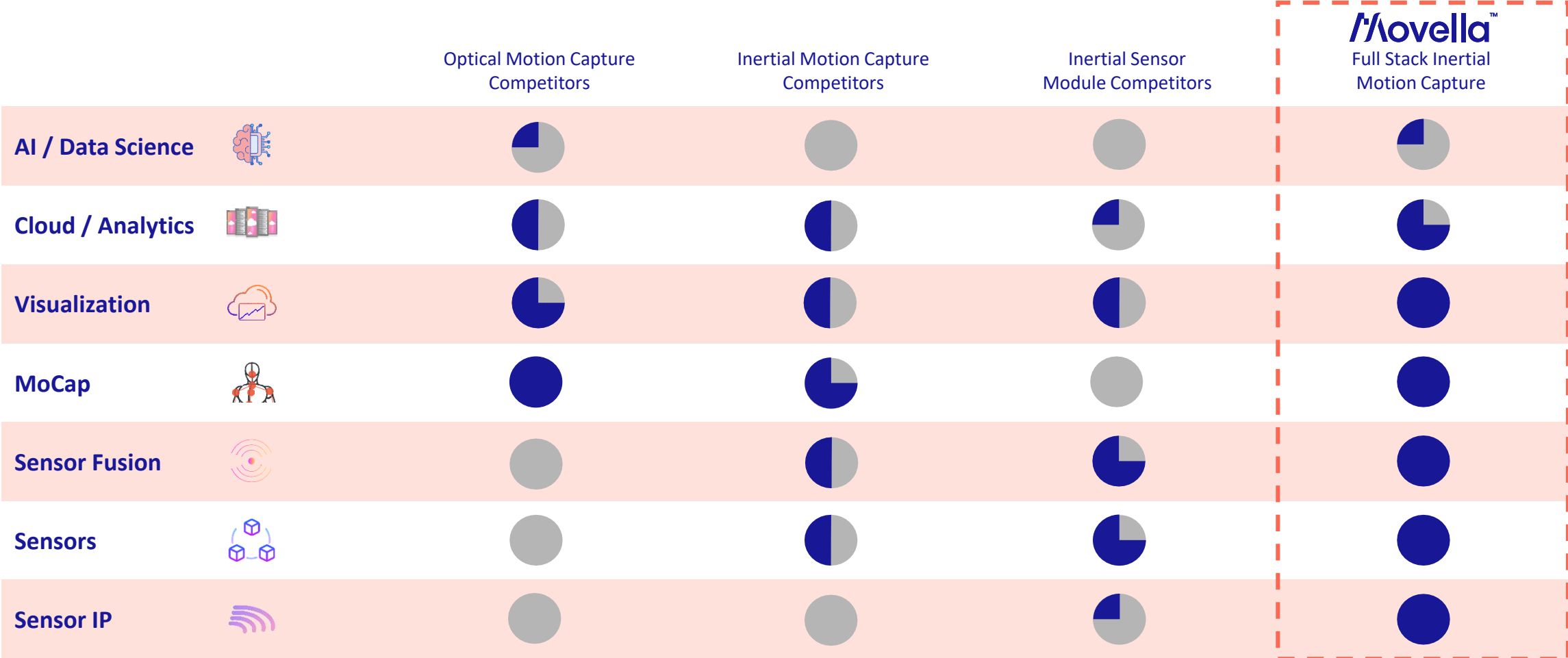
Movella’s sensors are **differentiated by the ability to mitigate magnetic interference**, a major quality and performance issue that negatively impacts the efficacy of other inertial sensors

### Core Technology Areas Covered by IP and Know-how

AI	
Cloud / Analytics	
Visualization	
MoCap	
Sensor Fusion	
Sensor Modules	
Motion Sensors	



# Full Stack Movement Digitization Leadership



# Inertial Technologies Are Key to Future of Movement Digitization

Market moving towards high quality, flexible and cost-effective motion capture solutions

## Traditional Optical Motion Capture

**Turns real-life movement into digital data using large number of cameras from different views in a controlled studio environment**

- High fixed costs as it requires advanced cameras and dedicated studio space
- Limited use cases given inflexibility of environment



## Inertial Sensor Based Motion Capture

**Turns real-life movement into digital data using inertial measurement with built in sensors to detect position & movement**

- Lower cost and high portability; can be used in any environment
- Gaining share from Optical based on lower costs, higher flexibility and ease of use while defining new use cases and markets

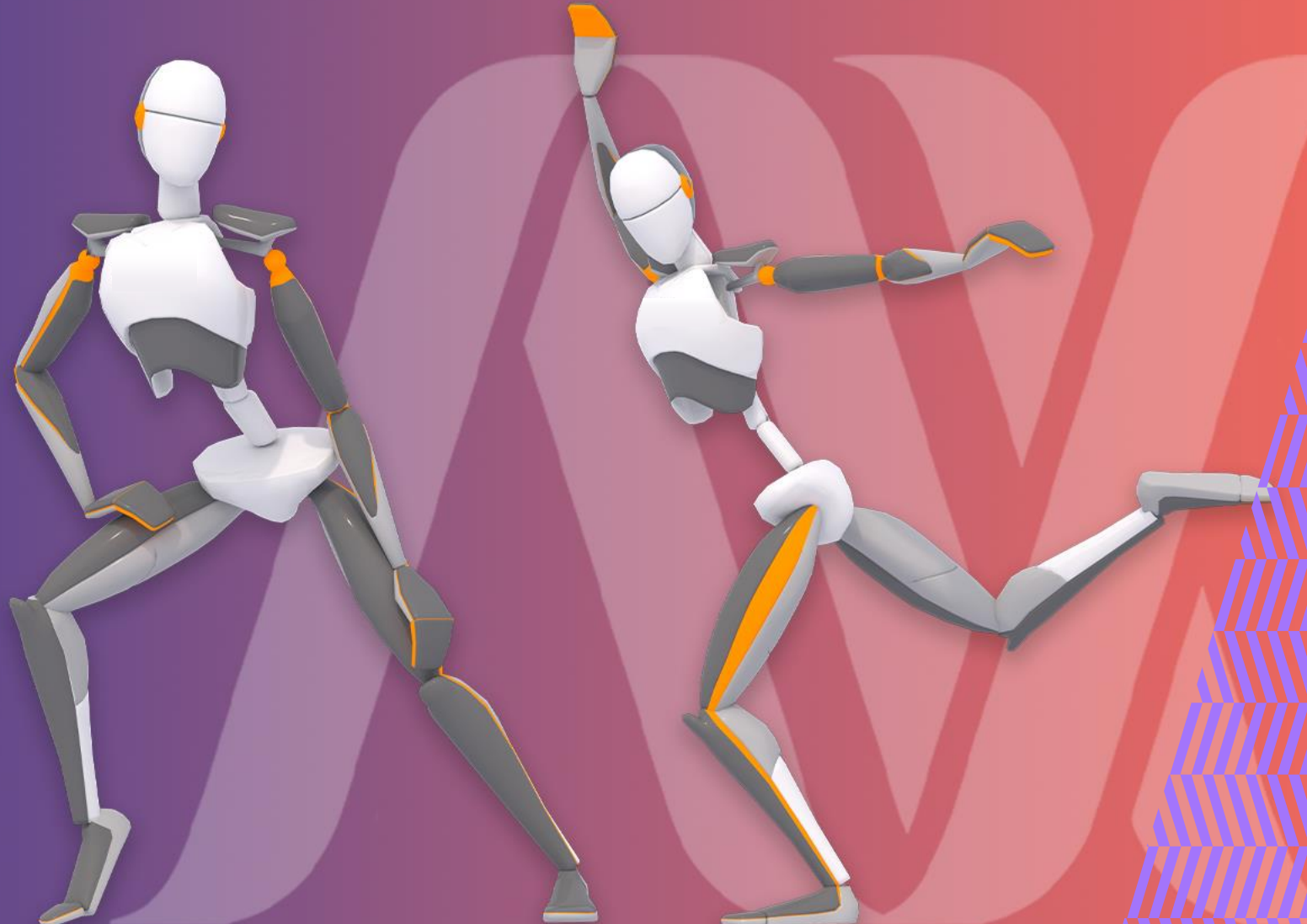


## Future of Movement Digitization

**Broad growth market for different technologies and approaches**

- Inertial systems will continue to be the sole solution for certain real-time movement use cases
- Advanced Optical solutions (e.g., Optical+AI) are currently in development and likely limited to simple use cases that inertial typically does not address
- Fusion of Inertial and Advanced Optical will represent a complete, future-proof solution; Movella actively developing inertial + optical solution

# Financial Summary



**Movella**<sup>TM</sup> Bringing meaning to movement

# Financial Highlights

34%

CY2020A-CY2022E  
Revenue CAGR

Strong and accelerating projected revenue growth from all current end markets – Entertainment, Health & Sports, and Automation & Mobility

69%

CY2022E Gross  
Margin

High expected gross margins driven by increasing SaaS software and high sensor margins protected by strong IP and know-how

Q3CY23

Expected Adjusted  
EBITDA Breakeven<sup>(1)</sup>

Adjusted EBITDA breakeven expected by Q3CY23 with modest capital requirements

25-30%

Long-Term EBITDA  
Margin Range

Attractive, expected long-term EBITDA margins achieved through high growth, high gross margins, and increasing operating leverage

Upside  
Opportunities

Incremental step function upside opportunities from emerging Metaverse, next-gen gaming, streaming, digital health, and other high-growth applications

# Business Model Summary

## Integrated Full-Stack Solutions

- Movella's products are sold as integrated sensor / software solutions<sup>(1)</sup>
- Full-stack gross margins 70%+ including sensors and software<sup>(2)</sup>
- Sensor revenue recognized upfront
- Attractive and sustainable sensor gross margins driven by proprietary sensor technology and know-how
- Transitioning from one-time license to annual subscription model

## Sales Channels

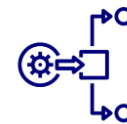
### Direct Sales:



Land-and-expand strategy  
with existing customers

(62.3% CY2021A)

### Indirect Sales:



100% channel partner  
growth in CY2021A

(37.6% CY2021A)

# Growth Strategy Driven by Multiple Growth Vectors



## Growth of Established Products

- Existing customer growth driven by expanded usage
- New logos from continued expansion of direct sales head count (>30% in CY2023E)
- Continued share gains versus traditional optical solutions
- Product feature updates expanding SAM



## Channel / International Expansion

- >50% Q1CY22A YoY APAC growth and accelerating
- New Bangalore office growing India market, LatAm entry, EMEA & China expansion
- Channel revenue grew >60% in CY2021A, added 20+ new channel partners in CY2022 YTD



## Ramp of Newer Products

- Further scale app developer ecosystem; DOT developers grew to >700, with >150% bookings growth in CY2021A
- Gloves accessory unit sales grew 146% in CY2021A, enabling digitization of fingers
- Motion Cloud Reports launch creates new ARR revenue



## New Markets<sup>(1)</sup>

- Target VTuber/influencer live streaming market with OBSKUR product launch in mid-2023
- Build on Metaverse real time human movement early success
- Kinduct Human Performance Solution targeting digital health
- Potential for new recurring revenue models

Selectively pursue acquisitions across all growth vectors

# Track Record of Revenue Growth with Expected Acceleration

Projections Exclude Potential Step-Function Upside Growth Drivers

(\$ in millions)



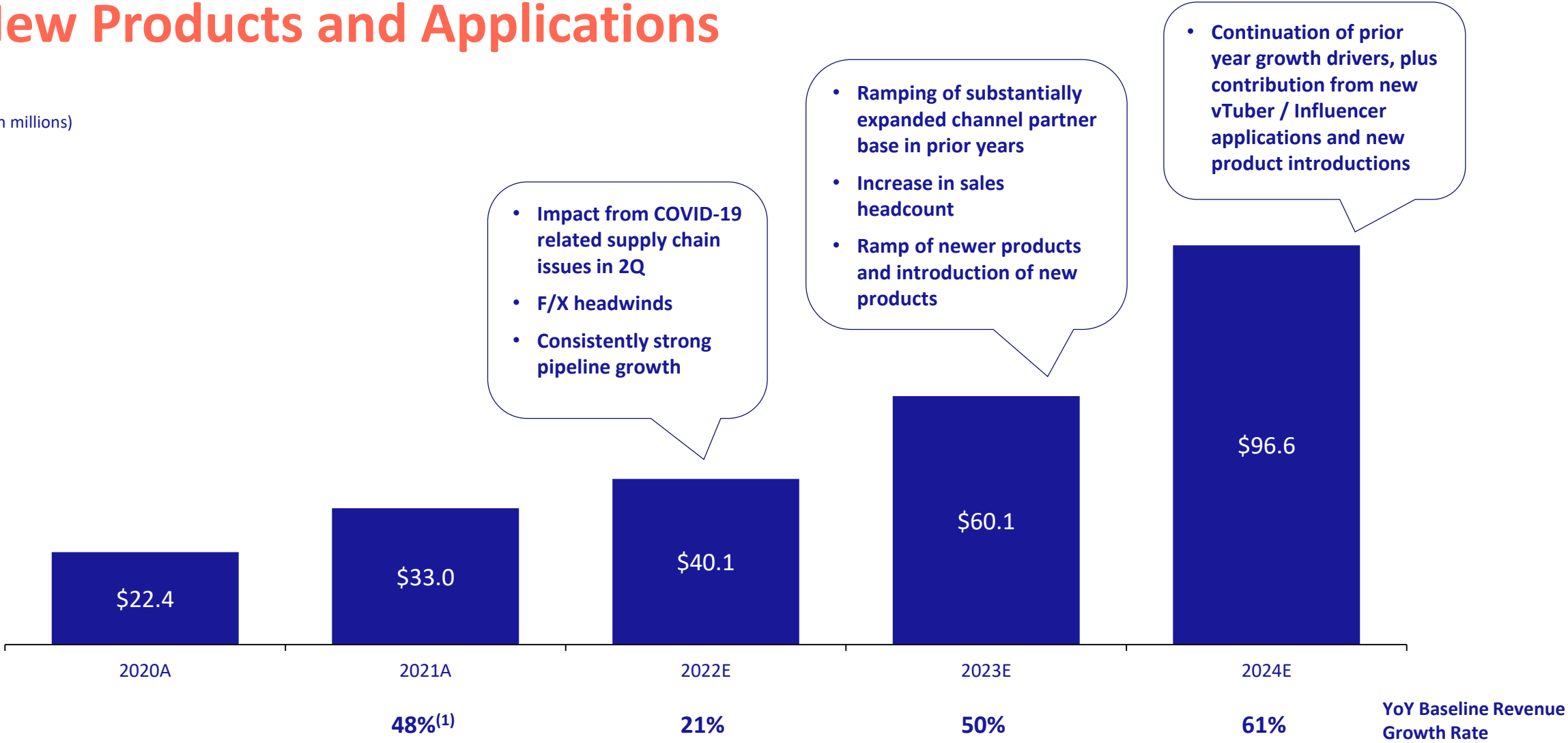
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1) 39% organic growth without the effect of the Kinduct acquisition completed September 2020

# Growth Acceleration Driven by Salesforce and Channel Expansion, New Products and Applications

(\$ in millions)



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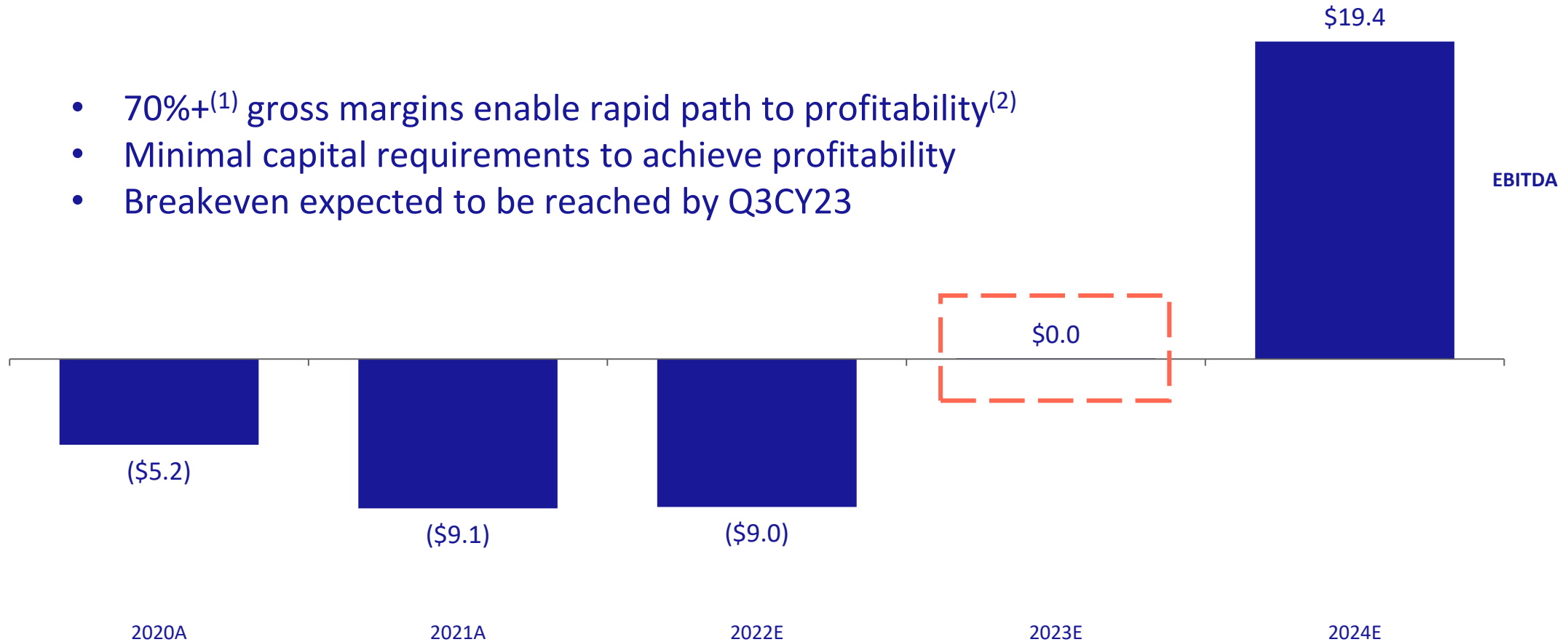
1) 39% organic growth without the effect of the Kinduct acquisition completed September 2020



# Breakeven Expected by Q3CY23

(\$ in millions)

- 70%+<sup>(1)</sup> gross margins enable rapid path to profitability<sup>(2)</sup>
- Minimal capital requirements to achieve profitability
- Breakeven expected to be reached by Q3CY23



Note: These figures reflect the Company's estimates solely as of 10/3/22. As these are estimates only, they are subject to assumptions and risks which could cause this information to change and, accordingly, you should not place undue reliance on such information. The Company does not intend, and undertakes no obligation, to update any such information

1) 70%+ based on average gross margins from 2020 through 2024

2) Profitability is on an Adjusted EBITDA basis. Adjusted EBITDA is a non-GAAP financial measure that represents Movella's net loss adjusted to exclude (1) depreciation and amortization; (2) stock-based compensation expense; (3) interest income (expense), net; (4) other income (expense), net; (5) provision for income taxes; and (6) the impact of the Qingdao Hygealeo Technology Co. Ltd. joint venture.

# Attractive Long-Term Financial Model

## Key Growth Drivers

- Growth of Established Products
- Channel / International Expansion
- Ramp of Newer Products
- New Markets (vTuber, Metaverse, Digital Health)

## Key Profitability Drivers

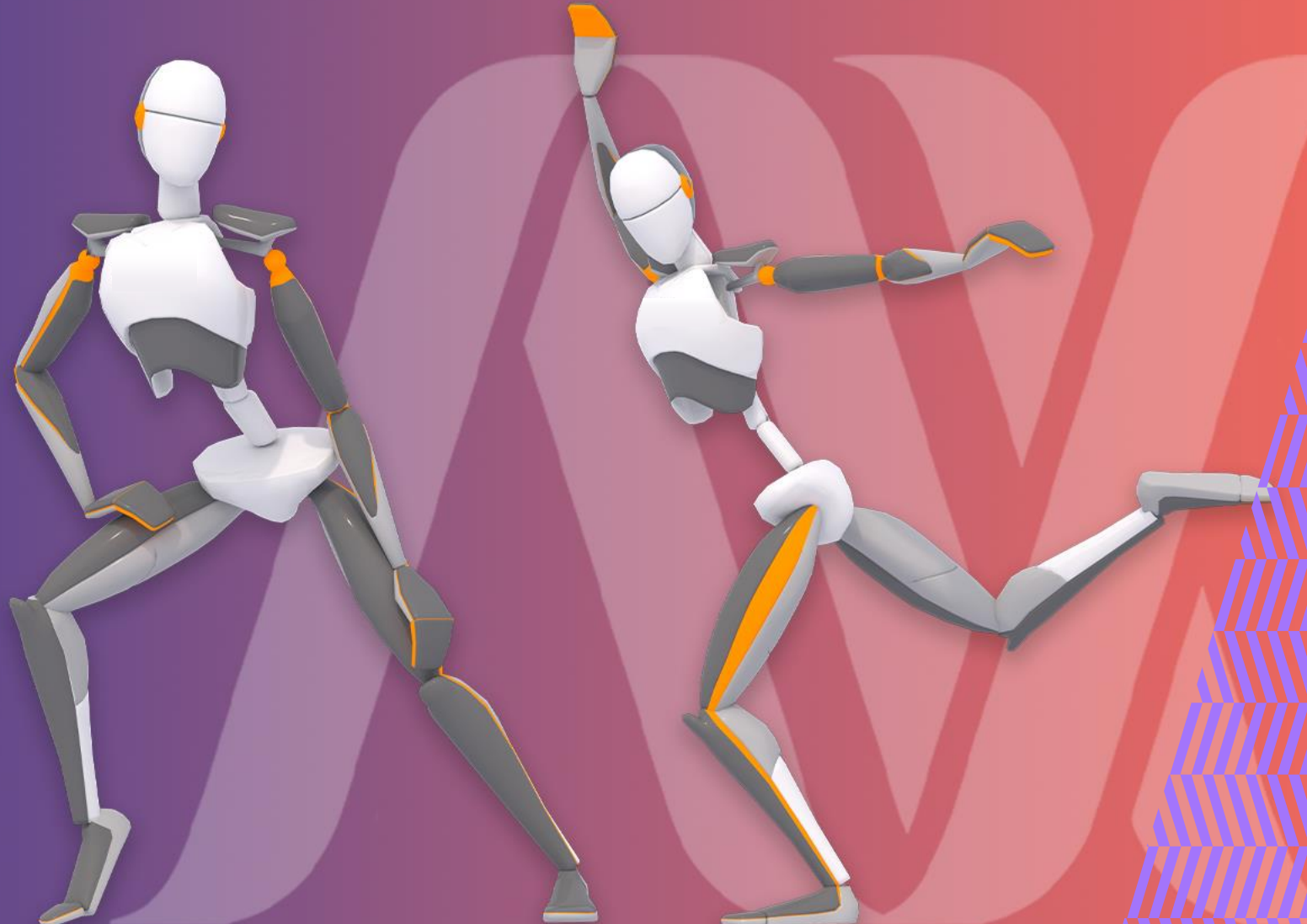
- Scaling with revenue growth at high gross margins
- Capital-efficient, capex light, financial model
- Breakeven<sup>(1)</sup> expected starting Q3CY23

	2022E	2024E	Long-Term Model
<b>Gross Margin</b>	69%	71%	75%
<b>OpEx %</b>	94%	51%	45-50%
<b>EBITDA Margin</b>	(23%)	20%	25-30%

Note: These figures reflect the Company's estimates solely as of 10/3/22. As these are estimates only, they are subject to assumptions and risks which could cause this information to change and, accordingly, you should not place undue reliance on such information. The Company does not intend, and undertakes no obligation, to update any such information

1) Breakeven is on an Adjusted EBITDA basis. Adjusted EBITDA is a non-GAAP financial measure that represents Movella's net loss adjusted to exclude (1) depreciation and amortization; (2) stock-based compensation expense; (3) interest income (expense), net; (4) other income (expense), net; (5) provision for income taxes; and (6) the impact of the Qingdao Hygealeo Technology Co. Ltd. joint venture.

# Transaction Overview



**Movella**<sup>™</sup> Bringing meaning to movement

# Transaction Overview

## Illustrative Sources

Redemption Rate Scenarios	0%	90% <sup>(1)</sup>
SPAC Cash In Trust	\$325	\$100
Sponsor Promote (Pathfinder)	41	41
Sponsor Promote (Francisco Partners)	10	10
Movella Equityholder Rollover <sup>(4)</sup>	379	379
<b>Total Sources</b>	<b>\$755</b>	<b>\$530</b>

## Illustrative Uses

Redemption Rate Scenarios	0%	90% <sup>(1)</sup>
Cash to Balance Sheet <sup>(2)</sup>	\$285	\$60
Sponsor Promote (Pathfinder)	41	41
Sponsor Promote (Francisco Partners)	10	10
Movella Equityholder Rollover <sup>(4)</sup>	379	379
Debt Paydown	10	10
Transaction Costs <sup>(7)</sup>	30	30
<b>Total Uses</b>	<b>\$755</b>	<b>\$530</b>

## Illustrative Pro Forma Enterprise Value

Redemption Rate Scenarios	0%	90% <sup>(1)</sup>
Shares Outstanding <sup>(3)</sup>	75.5	53.0
Share Price	\$10.00	\$10.00
<b>Post-Money Equity Value</b>	<b>\$755</b>	<b>\$530</b>
Less: Net Cash <sup>(5)(6)</sup>	(218)	7
<b>Pro Forma Enterprise Value</b>	<b>\$537</b>	<b>\$537</b>
TEV / CY'23E Revenue	8.9x	8.9x
TEV / CY'24E Revenue	5.6x	5.6x

## Transaction Summary

- Movella to combine with Pathfinder to become a publicly traded, NASDAQ-listed company
  - Pro forma enterprise value of \$537 million for Movella<sup>(8)</sup>
  - Existing Movella shareholders to roll 100% of their equity
- Proceeds to be used to fund organic and inorganic growth, transaction expenses and general corporate purposes
- Committed financing of \$75 million from Francisco Partners (“FP”) – *described on following page*
- No minimum cash condition to closing
- Anticipated transaction closing in the first quarter of CY2023

Note: 6.5M public warrants and 4.3M sponsor warrants are not reflected in pro forma cap table at close and are treated as out of money

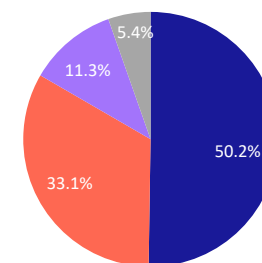
- 1) 90% redemption scenario assumes 90% redemptions by Pathfinder's public shareholders, and that no shares that are tendered in connection with the FP financing are redeemed
- 2) Cash and debt balances as of 06/30/22
- 3) Does not include the impact of any post-closing incentive equity plan



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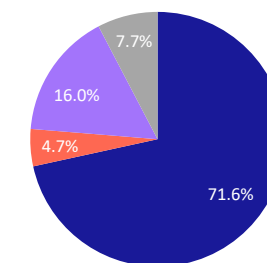
## Pro Forma Ownership

### 0% Redemptions



■ Movella Shareholders ■ SPAC Public Shareholders  
■ FP Shares ■ Sponsor Shares

### 90% Redemptions



- 4) Calculated as \$375M pre-money equity value plus aggregate exercise price of vested options
- 5) Includes the impact of cash to balance sheet upon the exercise of Movella's vested options
- 6) Excludes the impact of any derivative instrument that may be issued to reflect credit available against the note issued to FP in exchange for their tendered shares
- 7) Reflects estimated expenses for Pathfinder and Movella
- 8) Enterprise Value is calculated as the sum of the Company's post-money equity value and net debt. For purposes of these analyses, this investor presentation provides an illustrative pro forma enterprise value for the Company that incorporates an assumption that the \$75 million in aggregate principal amount incurred through the debt financing facilities with FP remains on the balance sheet in its full amount, and thus includes an approximately \$75 million net debt adjustment for such aggregate principal amounts remaining outstanding at the closing of the transaction

# Overview of Committed Financing

## Novel debt + equity structure provided by affiliates of Francisco Partners (“FP”)

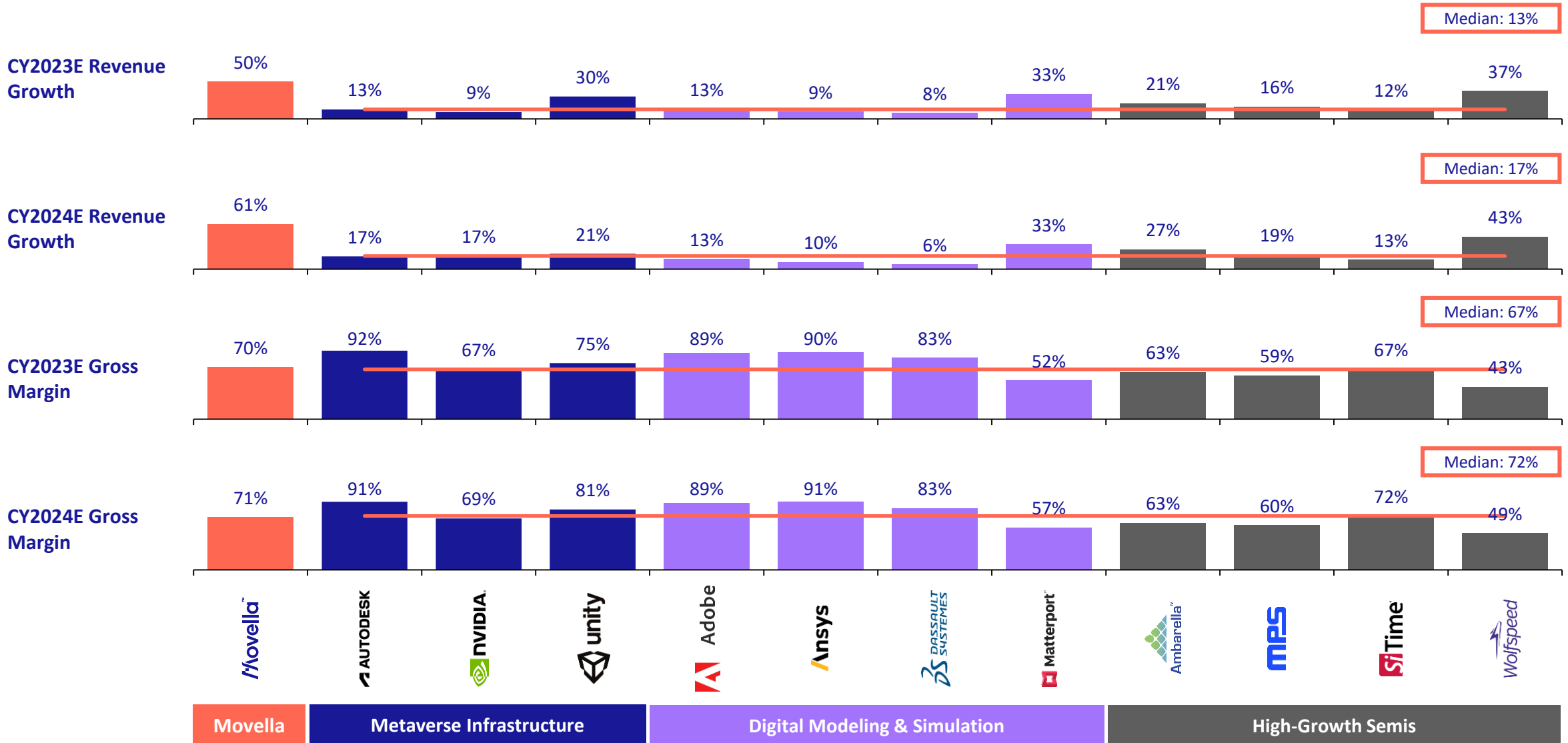
### Key Elements

- **Common stock purchase**: \$75M ordinary shares of Pathfinder will be purchased by FP (“FP Shares”)
- **Tender offer**: Up to 100% of FP Shares may be acquired via tender offer for outstanding ordinary shares of Pathfinder prior to closing; balance, if any, will be acquired through direct primary placement substantially concurrently with closing
- **Non-redemption**: Funds attributable to FP Shares will be retained in Pathfinder trust via non-redemption agreement
- **5-year note**: In exchange for non-redemption of FP Shares<sup>(1)</sup>, at closing Movella will issue to FP a \$75M PIK note with a 5-year term
- **Company sale right / Credits against note**: Movella will have unilateral right<sup>(1)</sup> to direct the sale of the FP Shares into the public market at its sole discretion over life of the note; stock sale proceeds will be credited against the note balance according to a predetermined schedule with a sliding scale of percentage of proceeds (which percentage is a function of when proceeds are generated) applicable toward reduction of the FP note balance at a repayment or refinancing event

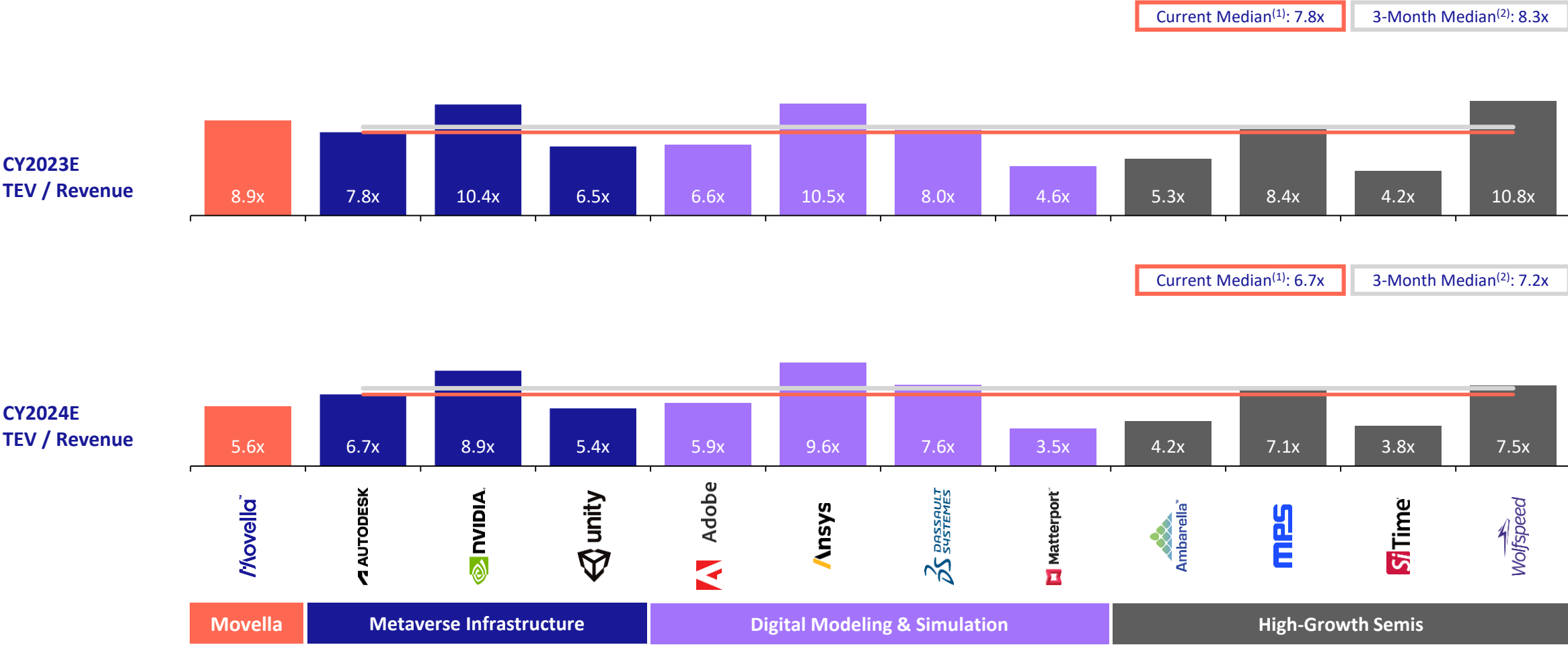
### Key Benefits

- Certainty of closing of business combination transaction
- Potential for early liquidity for Pathfinder shareholders via tender offer
- Potential for orderly development of liquidity and trading of Movella stock post-closing given Company-directed sales of FP Shares
- Company-directed sales of FP Shares may increase equity value by reducing note balance; sales at higher stock prices may drive higher increases in equity value

# Operational Benchmarking

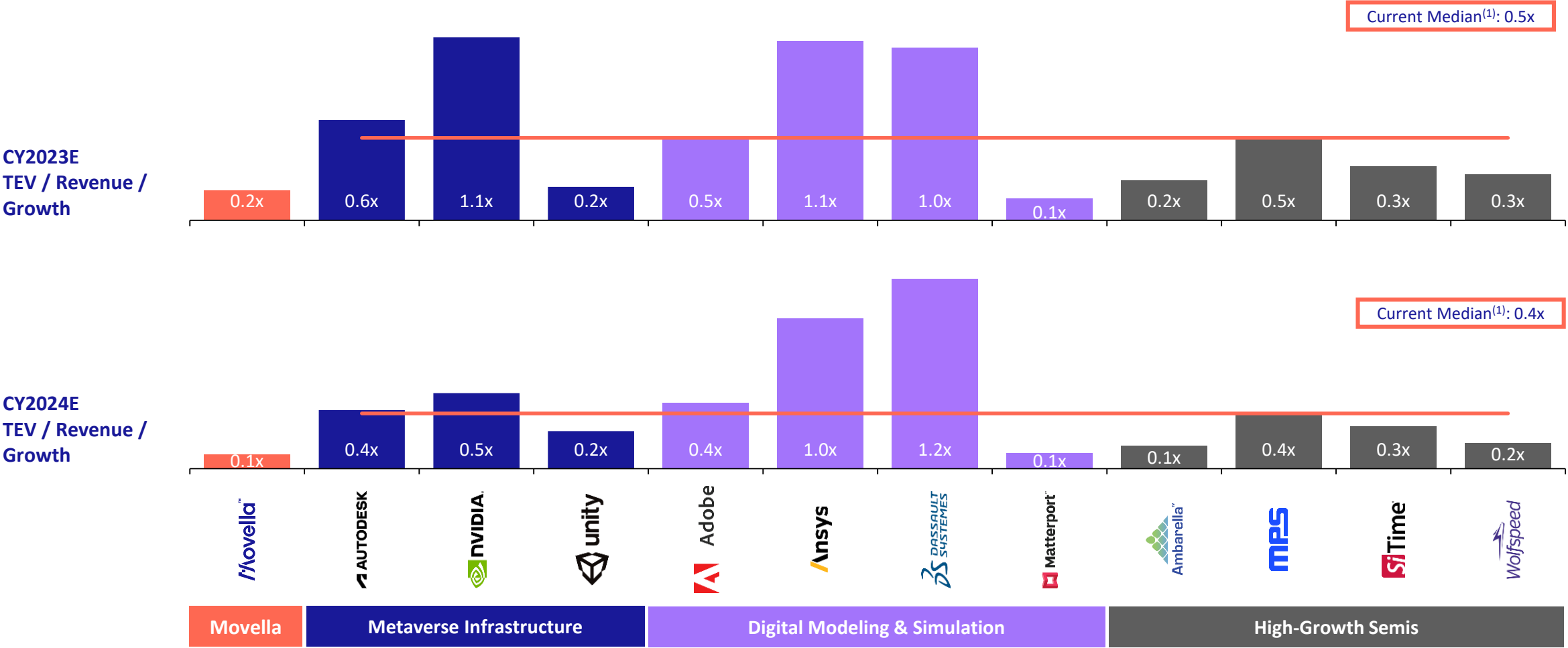


# Valuation Benchmarking



Source: Company filings, Capital IQ and Thomson  
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 Note: Movella TEV / Revenue multiples assume a pre-money equity value of \$375.0 million  
 1) As of 10/3/22  
 2) Calculated as the 3-month average of the comparable companies median TEV / Revenue multiples

# Valuation Benchmarking (cont'd)



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Source: Company filings, Capital IQ and Thomson  
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 Note: Movella TEV / Revenue / Growth multiples assume a pre-money equity value of \$375.0 million  
 1) As of 10/3/22



# Investment Highlights



A global leader in digitization of movement with highly differentiated and integrated full-stack solutions



Critical enabling technology for Metaverse and other high-growth emerging end markets and applications



Proprietary technology protected by rich patent portfolio and decades of trade secrets & know-how



Scalable business model with multiple avenues of growth



Attractive financial profile with growth acceleration, high gross margins (70%+)<sup>(1)</sup> and operating leverage



Capital-efficient financial model and near-term path to profitability<sup>(2)</sup> (breakeven expected by Q3CY23)



Experienced leadership team with track record of scaling global businesses organically and inorganically

# Appendix



# Income Statement

(\$ in millions)

Fiscal Year Ending 12/31	Historical		Projected		
	2020A	2021A	2022E	2023E	2024E
<b>Total Revenue</b>	<b>\$22.4</b>	<b>\$33.0</b>	<b>\$40.1</b>	<b>\$60.1</b>	<b>\$96.6</b>
<i>YoY Growth</i>	17.5%	47.6%	21.4%	50.0%	60.7%
Gross Profit	15.7	22.9	27.8	42.1	68.2
<b>Gross Margin</b>	<b>70.3%</b>	<b>69.3%</b>	<b>69.4%</b>	<b>70.1%</b>	<b>70.6%</b>
Operating Expenses	21.8	32.4	37.6	42.5	49.1
<i>% of Revenue</i>	97.4%	98.2%	93.7%	70.6%	50.8%
Operating Income	(6.1)	(9.5)	(9.7)	(0.3)	19.1
<i>Operating Margin</i>	NM	NM	NM	NM	19.7%
<b>Adjusted EBITDA</b>	<b>(\$5.2)</b>	<b>(\$9.1)</b>	<b>(\$9.0)</b>	<b>\$0.0</b>	<b>\$19.4</b>
<i>EBITDA Margin</i>	NM	NM	NM	0.1%	20.1%

Note: CY2020A excludes the impact of certain discontinued operations

Note: Revenue projections do not include revenue from New Market opportunities

Note: Excludes the impact of stock-based compensation and amortization of intangibles

Note: Adjusted EBITDA is a non-GAAP financial measure that represents Movella's net loss adjusted to exclude (1) depreciation and amortization; (2) stock-based compensation expense; (3) interest income (expense), net; (4) other income (expense), net; (5) provision for income taxes; and (6) the impact of the Qingdao Hygealeo Technology Co. Ltd. joint venture

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# Non-GAAP Reconciliation

(\$ in millions)

	2020A	2021A
<b>Net Income (GAAP)</b>	<b>\$30.8</b>	<b>(\$17.7)</b>
Adjustments:		
Interest Expense	\$1.6	\$2.0
Income Tax Expense	(0.9)	(0.7)
Loss / Sale of Discontinued operations	(41.3)	0.2
Depreciation and Amortization	4.7	6.5
Loss from NCI	(0.8)	(1.3)
Loss from Qingdao Joint Venture (excl. D&A)	2.6	3.3
Stock-based Compensation	0.4	0.8
Other Expenses	(2.3)	(2.1)
<b>Adjusted EBITDA</b>	<b>(\$5.2)</b>	<b>(\$9.1)</b>
	<b>2020A</b>	<b>2021A</b>
<b>Gross Profit (GAAP)</b>	<b>\$13.2</b>	<b>\$19.1</b>
Adjustments:		
Gross Profit Attributable to Qingdao Joint Venture	(\$0.7)	(\$0.6)
Amortization of Intangibles	3.2	4.3
<b>Non-GAAP Gross Profit</b>	<b>\$15.7</b>	<b>\$22.9</b>
	<b>2020A</b>	<b>2021A</b>
<b>Net Income (GAAP)</b>	<b>\$30.8</b>	<b>(\$17.7)</b>
Adjustments:		
Loss from Qingdao Joint Venture	\$2.7	\$3.2
Stock-based Compensation	0.4	0.8
Loss from NCI	(0.8)	(1.3)
Loss from Discontinued Operations	6.1	0.2
<b>Non-GAAP Net Income</b>	<b>\$39.2</b>	<b>(\$14.8)</b>

# Movella Board of Directors



**Wen Hsieh**

CHAIRMAN OF THE BOARD



**Ben Lee**

CHIEF EXECUTIVE OFFICER



**Stuart Huizinga**

AUDIT COMMITTEE CHAIR



**Brent Lang**

COMPENSATION COMMITTEE CHAIR



**Patty Ross**

NOM / GOV COMMITTEE CHAIR



**Weijie Yun**

BOARD MEMBER



**Joe Zhou**

BOARD MEMBER



# Pathfinder Board of Directors



**Rich Lawson**

CHAIRMAN OF THE BOARD  
Co-Founder, CEO of HGGC

HGGC Morgan Stanley



**David Chung**

CHIEF EXECUTIVE OFFICER &  
DIRECTOR  
Partner, co-Chief Investment  
Officer of HGGC

HGGC Blum Capital  
KKR McKinsey & Company



**Lindsay Sharma**

CHIEF INVESTMENT OFFICER &  
DIRECTOR  
Managing Director, Head of Tech  
Buyouts at Industry Ventures

BEAR STEARNS Great Hill PARTNERS  
INDUSTRY VENTURES Intuit



**Steve Young**

DIRECTOR  
Co-Founder, Chairman of HGGC

HGGC



**Hans Swildens**

DIRECTOR  
Founder, CEO of Industry Ventures

INDUSTRY VENTURES



**Steve Walske**

DIRECTOR  
Former CEO of PTC

Medallia ptc  
SYNOPSYS



**Paul Weiskopf**

DIRECTOR  
Former SVP of Corp Development  
at Adobe, Domo, HP

Adobe DOMO  
 hp



**Omar Johnson**

DIRECTOR  
Founder of Opus United; former  
CMO of Beats by Dre

Campbell's  
 O P U S

# Risk Factors

## *Certain Risk Related to Pathfinder and Movella and the Business Combination*

*All references to the “Company,” “we,” “us,” “our” or “Movella” refer to the business of Movella Inc. and its subsidiaries, taken as a whole, unless the context otherwise requires. The risks noted below are not exhaustive and are qualified in their entirety by disclosures contained in future documents filed or furnished by the Company, Pathfinder Acquisition Corporation (“Pathfinder”), and, after consummation of the proposed business combination and the related transactions contemplated among the parties (including the proposed financing by Francisco Partners (“FP”)) (collectively, the “Business Combination”), the combined company (the “combined company” or “NewCo”), or others, including FP, with the U.S. Securities and Exchange Commission (the “SEC”). The risks presented in such filings will include risks with respect to the business and securities of the Company, Pathfinder, and NewCo, as well as risks related to the Business Combination and any related financing, and may differ significantly from and be more extensive than those presented below. Certain risks related to Pathfinder, Movella, and the Business Combination include the following:*

- Pathfinder’s and Movella’s ability to complete the Business Combination, including the FP financing, during the anticipated timeframe or at all, including as a result of any changes in SEC regulations or policies related to business combinations involving SPACs that could adversely affect Pathfinder’s and Movella’s ability to negotiate and complete the Business Combination;
- Movella’s success in retaining or recruiting, or changes required in, officers, key employees, or directors following the Business Combination;
- The funds in the trust account being available to Pathfinder or the combined company;
- Pathfinder’s or the combined company’s ability to obtain additional financing to complete the Business Combination;
- Pathfinder’s public securities’ liquidity and trading and those of the combined company;
- The lack of a market for Pathfinder’s or the combined company’s securities;
- The use of funds not held in the trust account or available to Pathfinder from interest income on the trust account balance and the trust account not being subject to claims of third parties;
- The impact of the COVID-19 pandemic, macroeconomic conditions, and geopolitical crises;
- The number of Pathfinder shareholders voting against the business combination proposal;
- The occurrence of any event, change or other circumstances that could give rise to the termination of the definitive merger agreement;
- The ability to achieve and maintain the listing of the combined company’s shares on a national securities exchange following the Business Combination;
- Changes adversely affecting the businesses in which Movella is engaged, including the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement or the consummation of the Business Combination;
- Management of growth and Movella’s ability to execute on its business strategy and plans;
- The result of future financing efforts;
- Risks related to regulatory matters, including trade policy and tariffs and laws and regulations related to anti-corruption, cyber security and privacy;
- Risks related to broad market acceptance of Movella’s current or future products and technology and Movella’s ability to successfully commercialize any anticipated products in a timely manner or at all, as well as Movella’s ability to accurately anticipate customer adoption rates and demand for its products and technologies;
- Movella’s future financial performance, including the risk that Movella’s financial results and business metrics are likely to fluctuate on a quarterly and annual basis;
- Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate;
- Risks related to Movella’s ability to retain and expand its customer base, the lack of long-term and binding commitments with customers, and its ability to compete effectively;
- Risks related to international operations and related regulatory risks;
- Risks related to our intellectual property, including our ability to protect our IP portfolio and risks related potential claims by third parties;
- Movella’s failure to raise additional capital or generate the significant capital necessary to maintain and expand its operations, and risks related to Movella’s ability to continue as a “going concern”;
- Movella’s ability implement and maintain sufficient internal control over financial reporting and disclosure controls and procedures, and its ability to report its financial results in an accurate and timely manner;
- Fluctuations in the stock price of the combined company’s securities;
- Any projections will not have been prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and have not been compiled or examined by any registered public accountants nor any other independent expert or outside party;
- Risks related to the limited public company experience among Movella’s management team and risks related to Movella’s ability to operate as a public company and comply with applicable law and regulations and corporate governance matters applicable to public companies, including those required by the SEC and applicable stock exchange;
- Certain of Pathfinder’s and Movella’s directors and officers and significant stakeholders may have interests in the Business Combination different from the interests of Pathfinder’s or Movella’s shareholders;
- The exercise of discretion by directors and officers Pathfinder or Movella in agreeing to changes to the terms, or waivers of closing conditions, in the definitive agreements with respect to the Business Combination and potential conflicts of interest of SPAC’s sponsor, directors and officers;
- Costs related to the Business Combination and the increased costs of being a public company following the consummation of the Business Combination; and
- Other risks described under the heading “Risk Factors” in Pathfinder’s Annual Report on Form 10-K for the year ended December 31, 2021 and Pathfinder’s registration statement on Form S-1 (File No. 333-252498).