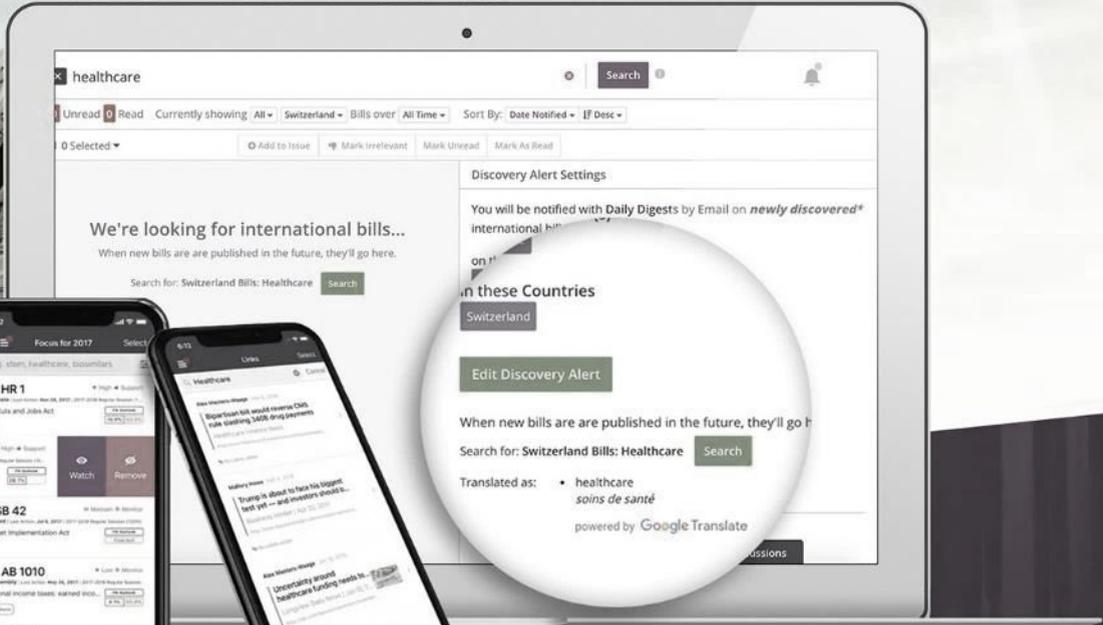


# Management Presentation



FiscalNote

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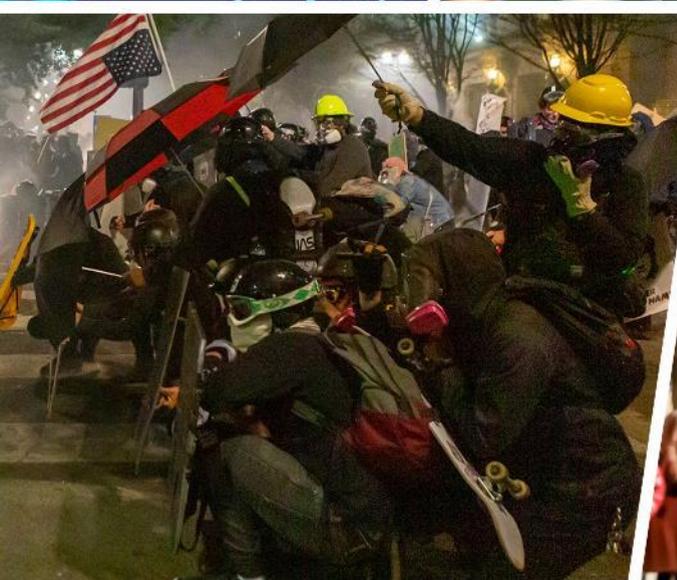
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## WHAT WE DO

Technology delivering  
critical legal data and  
insights in an  
uncertain world

# Why It Matters

## Boards and CEOs Face Increasing Global Regulations



Regulatory  
Pressure



*“...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<sup>1</sup>



*“...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

**More than a third of surveyed global CEOs reported that regulatory and policy issues are the biggest threats to their businesses<sup>2</sup>**

# The FiscalNote Solution

*EU hits Amazon with record-breaking \$887M GDPR fine*

*Crypto exchange gets Singapore nod on digital token services*

*American retailers claim tariffs on Chinese goods hurt business during pandemic*

*EU Unveils Planned Carbon Tax on Imports Amid U.S. and Japanese Concerns*

*Exports from Ireland to Great Britain soar in post-Brexit trade imbalance*

*China's draft Personal Information Protection Law unveils*

*Nasdaq finalizes new board diversity rules and some companies may have some explaining to do*

*Australia passes New Media Law that will require Google, Facebook to pay for news*

**\$6.4TN** US Federal Govt. spending<sup>1</sup>

**500k+** elected officials in the US<sup>2</sup>

**200k+** US bills introduced annually<sup>3</sup>

**1,300+** adopted Acts in 2020 in the EU<sup>4</sup>

**250+** EU national case law in 2020<sup>5</sup>

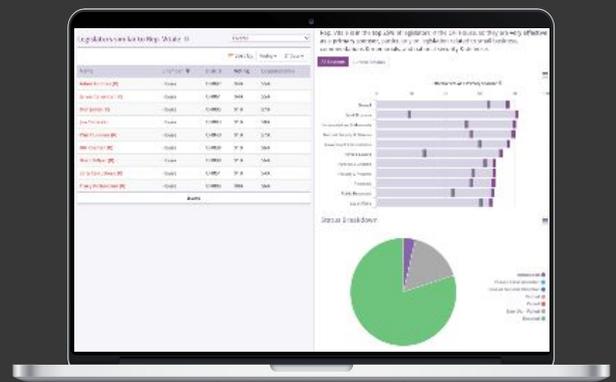
**€173BN** EU budget in commitments<sup>6</sup>

**\$3.8TN** China Govt. spending<sup>7</sup>

**123MM+** daily pleadings in China<sup>8</sup>

**210k+** executed court enforcement in China<sup>9</sup>

## FiscalNote



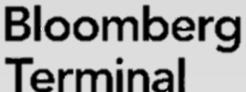
Data	Workflow	Analytics	Research
Unrivaled Information & Global Need-to-Know Policies	Embedded Workflows to Manage Regulatory Risk	AI-Powered Actionable Intelligence	Differentiated & Mission-Critical Commentary on Policy

## 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) EUR-Lex Statistics; (6) 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; (7) Ministry of Treasury, PRC for 2020, 1USD=6.5RMB (8) China Judgements Online (<https://wenshu.court.gov.cn/>), as of Jan 20, 2022. (9) China's Enforcement Information Disclosure Website, as of Jan 20, 2022.

# Category Creator

 Legal and Policy	 Finance	 HR	 Sales
	  	  	  

Crucial technology and embedded workflows on the desks of the world's decision makers

# Clear Value Proposition

## Government Agencies

Secure government funding to support national security and engage in global diplomacy



\$695BN<sup>1</sup>



\$64BN<sup>2</sup>



\$63BN<sup>3</sup>

2020 Budget Allocation

## Corporates

Navigate increasingly complex regulatory landscape on key issues such as ESG, data privacy and anti-trust, and streamline access to legal information



\$94BN<sup>4</sup>



\$84BN<sup>5</sup>



\$168BN<sup>6</sup>

2021 Revenue

## Non-Profits

Advocating to elected officials to ensure access to funding and protection of interests



~3MM<sup>7</sup>



~6MM<sup>8</sup>



~1.4MM<sup>9</sup>

Members

**Nestlé**  
Cost Saving

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

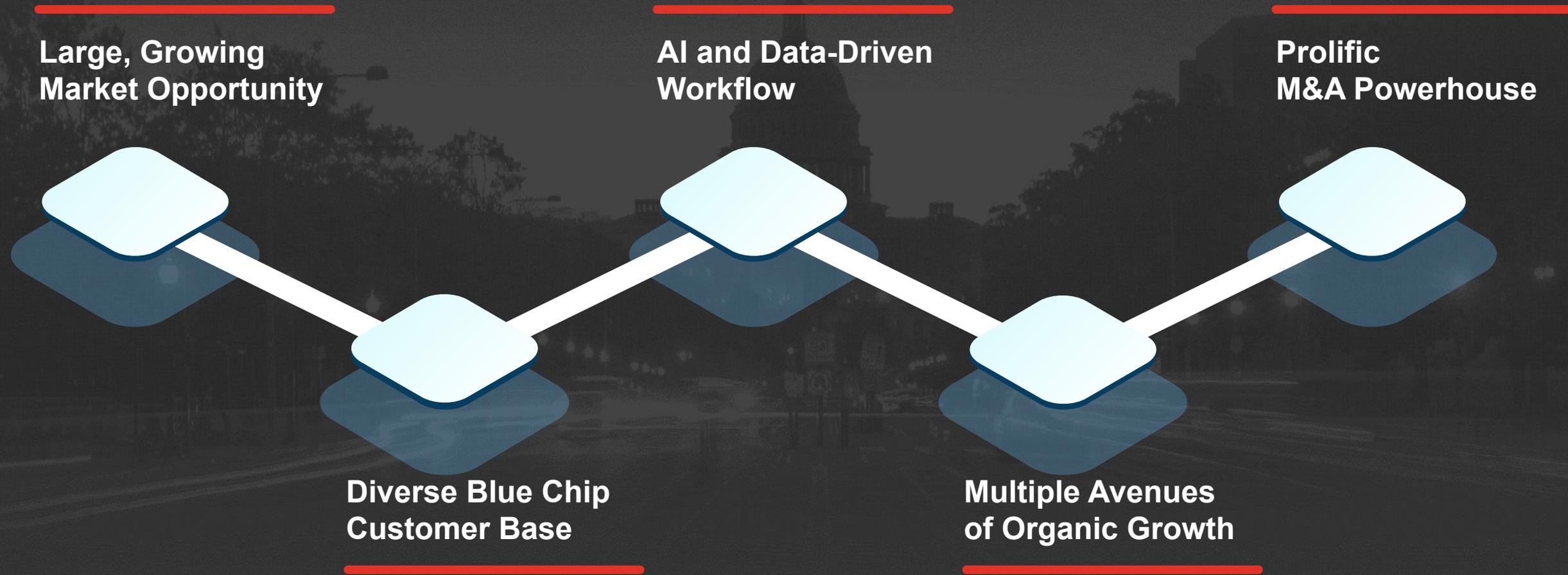
**AMERICANS for the ARTS**  
Funding Access

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

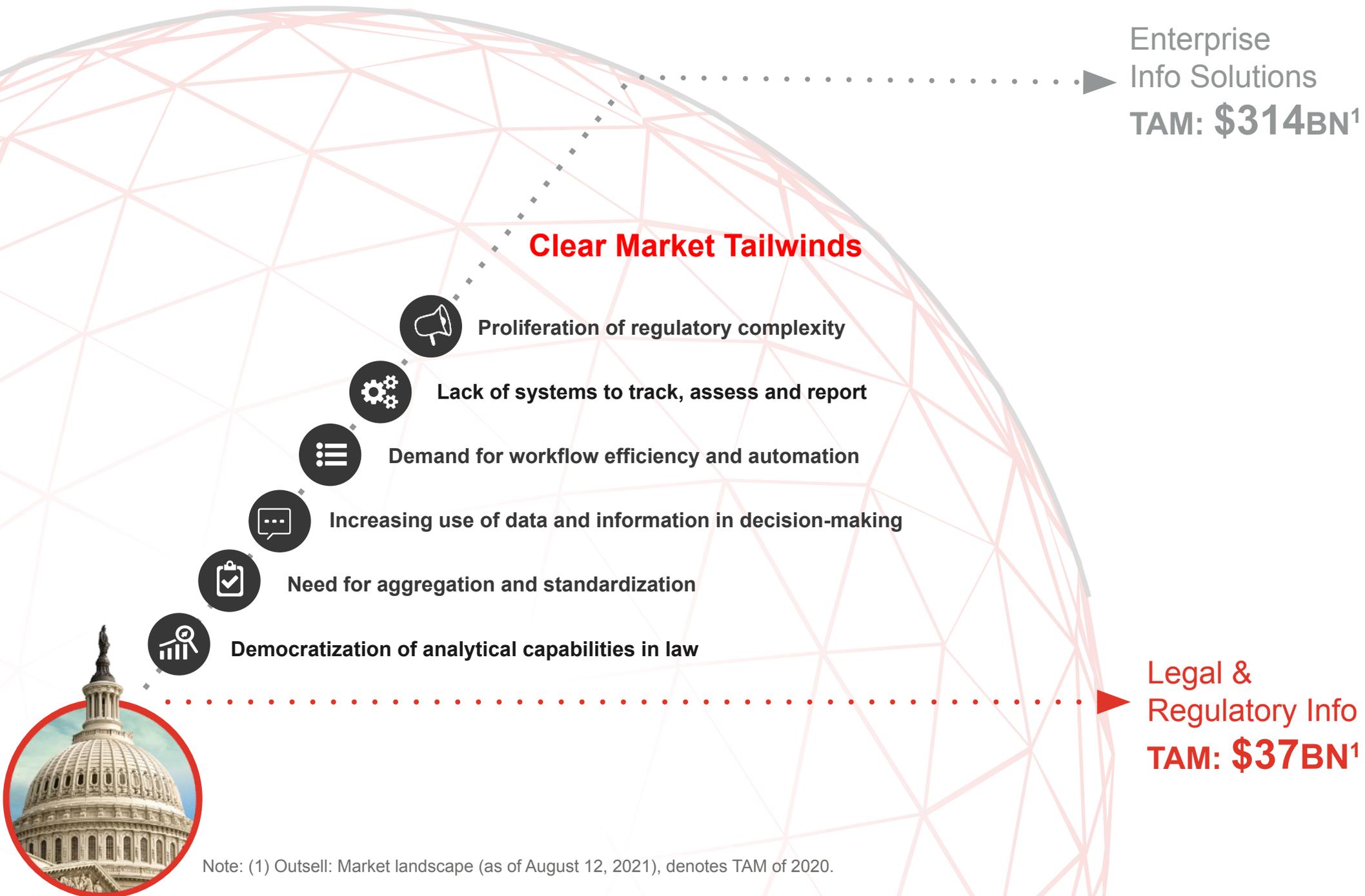
**Connecting policy-making participants to a 360 degree view of critical information and data**

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) Nestlé 2021 Annual Report; (5) FedEx 2021 Annual Report; (6) Microsoft 2021 Annual Report; (7) National Education Association website; (8) American Farm Bureau Federation website; (9) NRF website.

# Investment Highlights



# Large and Expanding Market Opportunity



## FiscalNote's Approaches to Drive Long-term Growth

- 1 Increase Sales Capacity
- 2 Land & Expand
- 3 Grow Internationally
- 4 Acquire New Logos from Additional Segments
- 5 Expand Data Assets & Proprietary Technology
- 6 Invest to Drive Retention & Expand Customer Relationships

Note: (1) Outsell: Market landscape (as of August 12, 2021), denotes TAM of 2020.

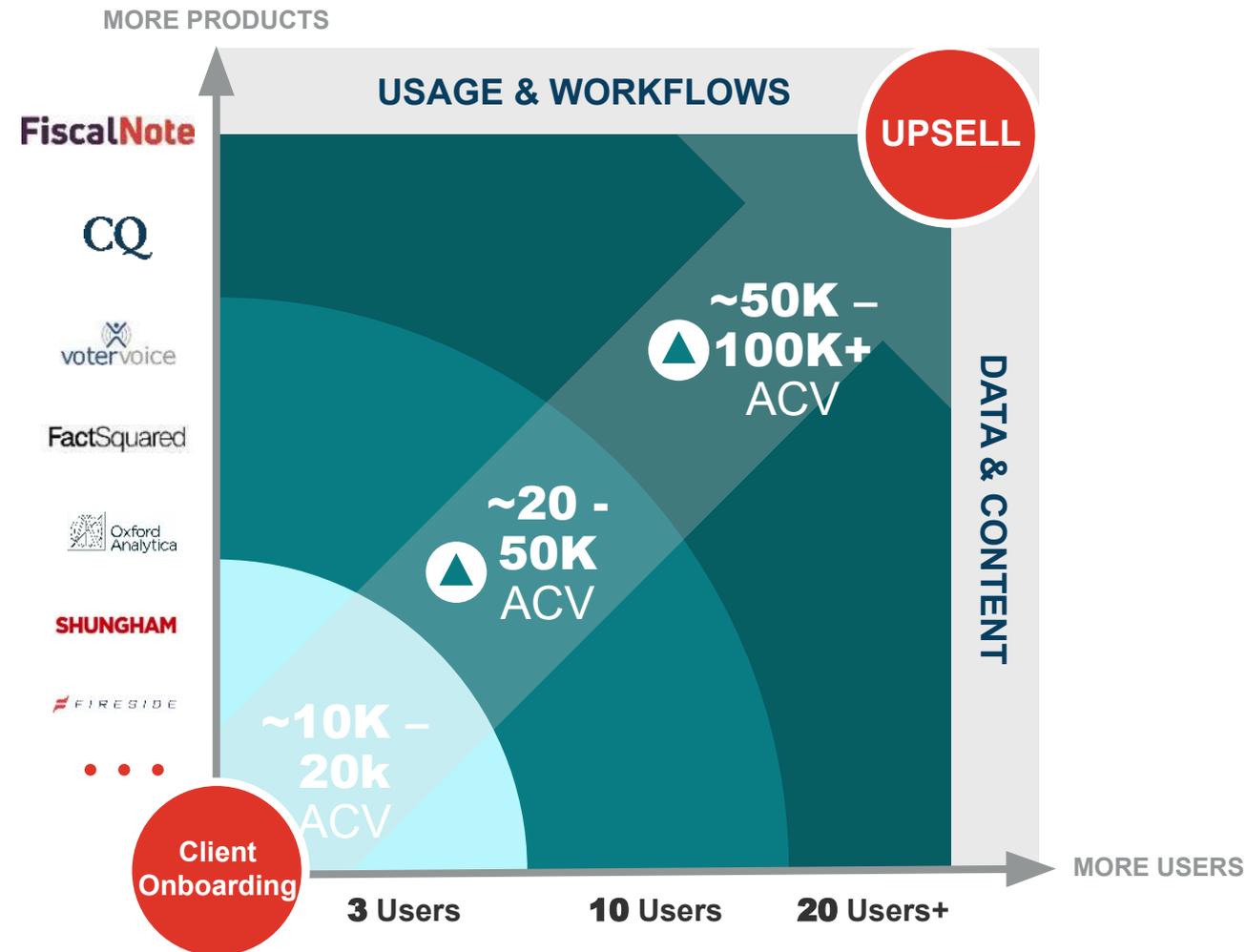
# Blue Chip Diverse Client Base



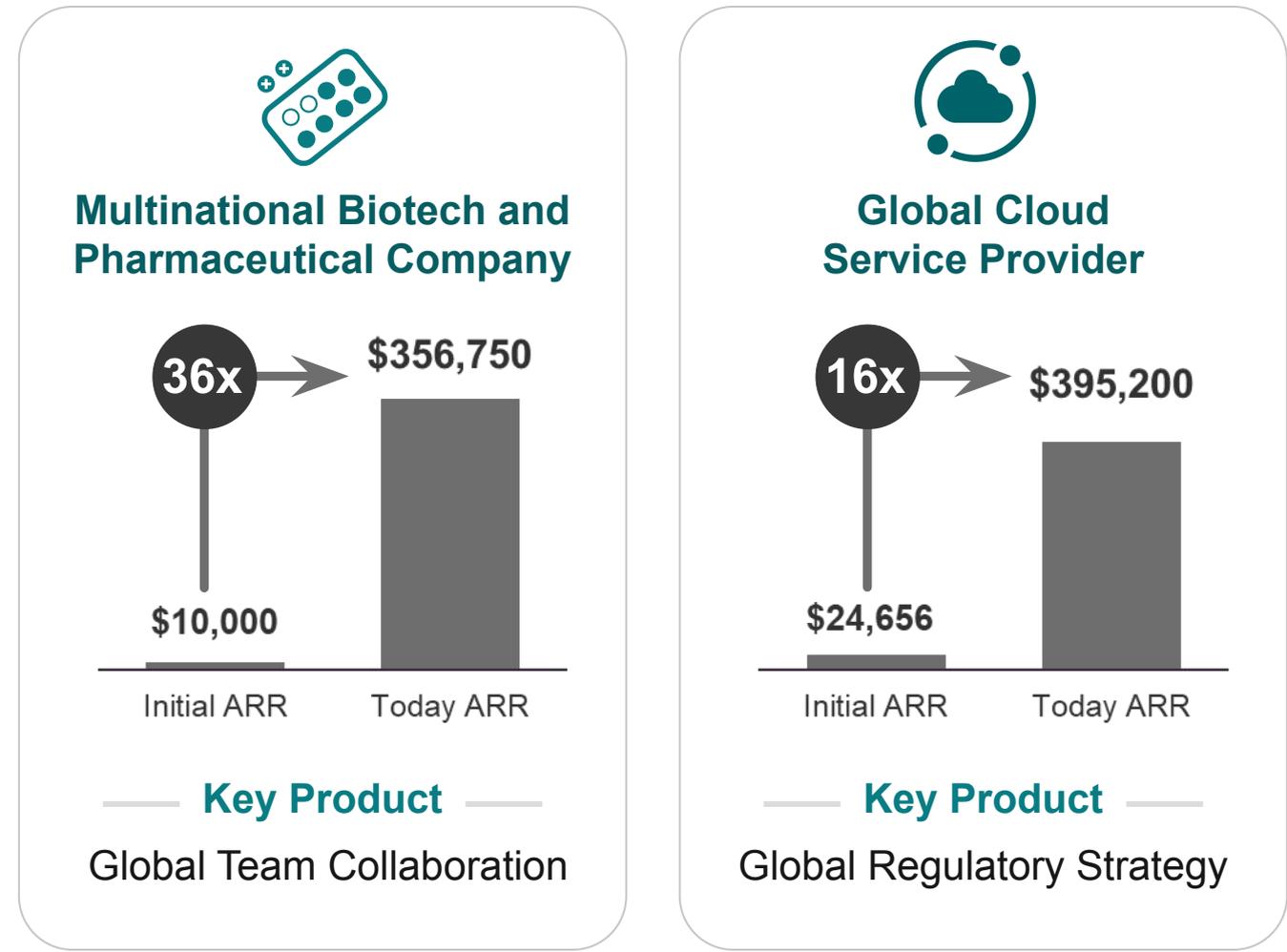
Relied upon and recognized across major public and private sector customers

# “Land and Expand” Strategy Fueled by Cross & Upsell

## Upselling Potential Enabled by User and Product-Based Pricing



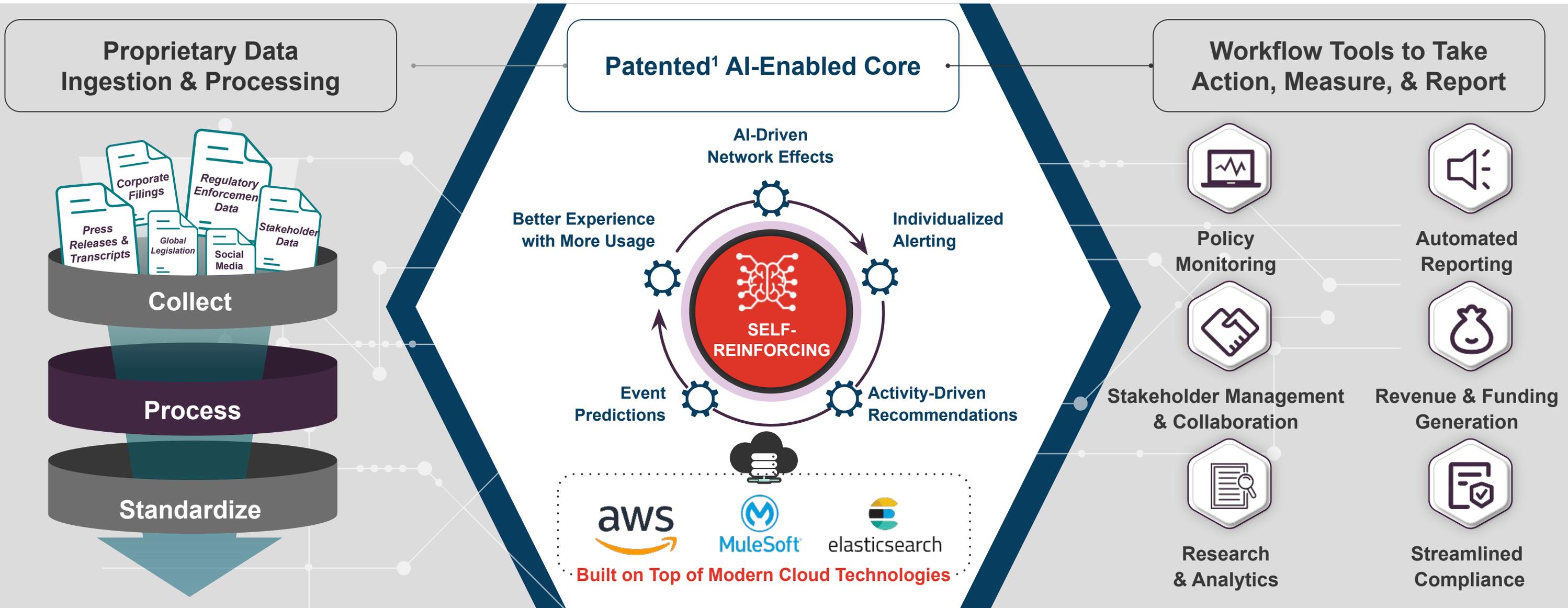
## Customer Growth Stories



**Customers spending more and staying longer for mission-critical insights**

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. Today ARR as of Dec 31, 2021.

# AI and Data-Driven Workflow



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

# Proprietary Technology Stack

FiscalNote's Proprietary Technology...

...Leading to Superior Outcomes for Customers

## Powerful ingestion engine

with query suggestion and expansion enables high-speed collection and validation of data

Structured, standardized, and automated **industry classification and subdocument labeling**

## Connect Data

Cross the silos between data sets and professionals to create relationships between structured and unstructured data

## Augment Workflows

Integrate AI into existing human-driven processes with appropriate level of automation to reduce time and cost

Data processor synthesizes raw information into **standardized format**

**Analysis and trends summarization** allows for identification of potentially relevant data and content that may not have matched user-specific query

## Defensible Technology

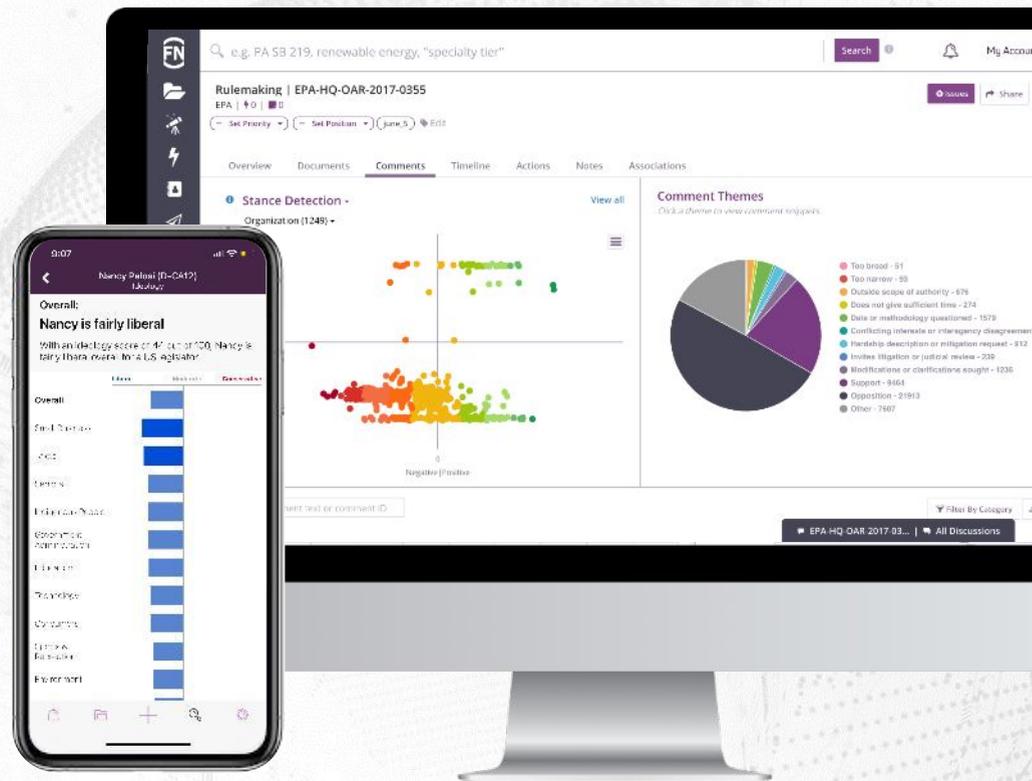
Technical complexities in legal space require deep technology expertise and policy and legal expertise

## Data Network Effects

Products' value increases via insights gained by automatically mapping usage data

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



- 
**User-Friendly Dashboards**
*Collaborative capabilities and easy access to workflows and data*
- 
**Comprehensive Data**
*Searching, reporting, and alerting from unique global data and proprietary content sources*
- 
**Predictive Analytics**
*Proprietary regulatory analysis and 94% accuracy<sup>1</sup> on likelihood of legislation passing*
- 
**Embedded Workflows**
*Compare bill versions, perform real-time research, and log interactions with regulators*
- 
**Actionable Workflows**
*Certified by 1 billion advocacy messages<sup>2</sup>*

*“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.”*



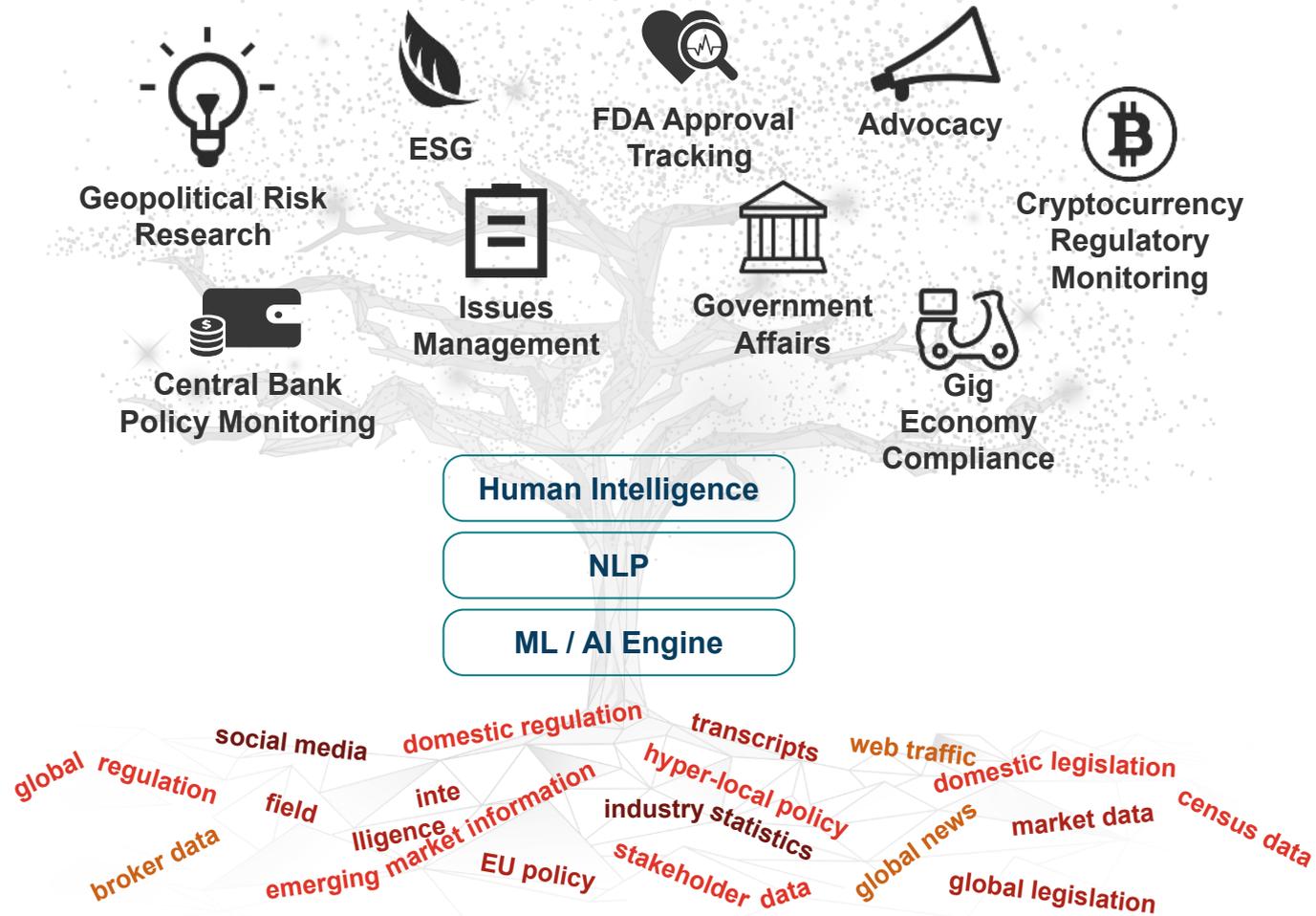
*“Without FiscalNote’s advocacy tools, we would not have been able to get our message out. Our members and the public could make their voices heard in 30 seconds.”*



**60% of the time when users save a piece of legislation or regulation, they were first alerted to it by FiscalNote’s proprietary recommendation engine<sup>3</sup>**

# Leveraging Core Technology for Organic Product Growth

## New Adjacent Market Opportunities



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

## Regulated Sectors of the Future



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

# Prolific and Disciplined M&A Machine

## 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

## Key Statistics

15

Acquisitions since 2015<sup>1</sup>

~\$37MM

Incremental M&A run-rate revenue<sup>2</sup> in 2021

3

New international operational footprints in 2021 (UK, AU, SG)

## Selected M&A Integrations

2020

FactSquared

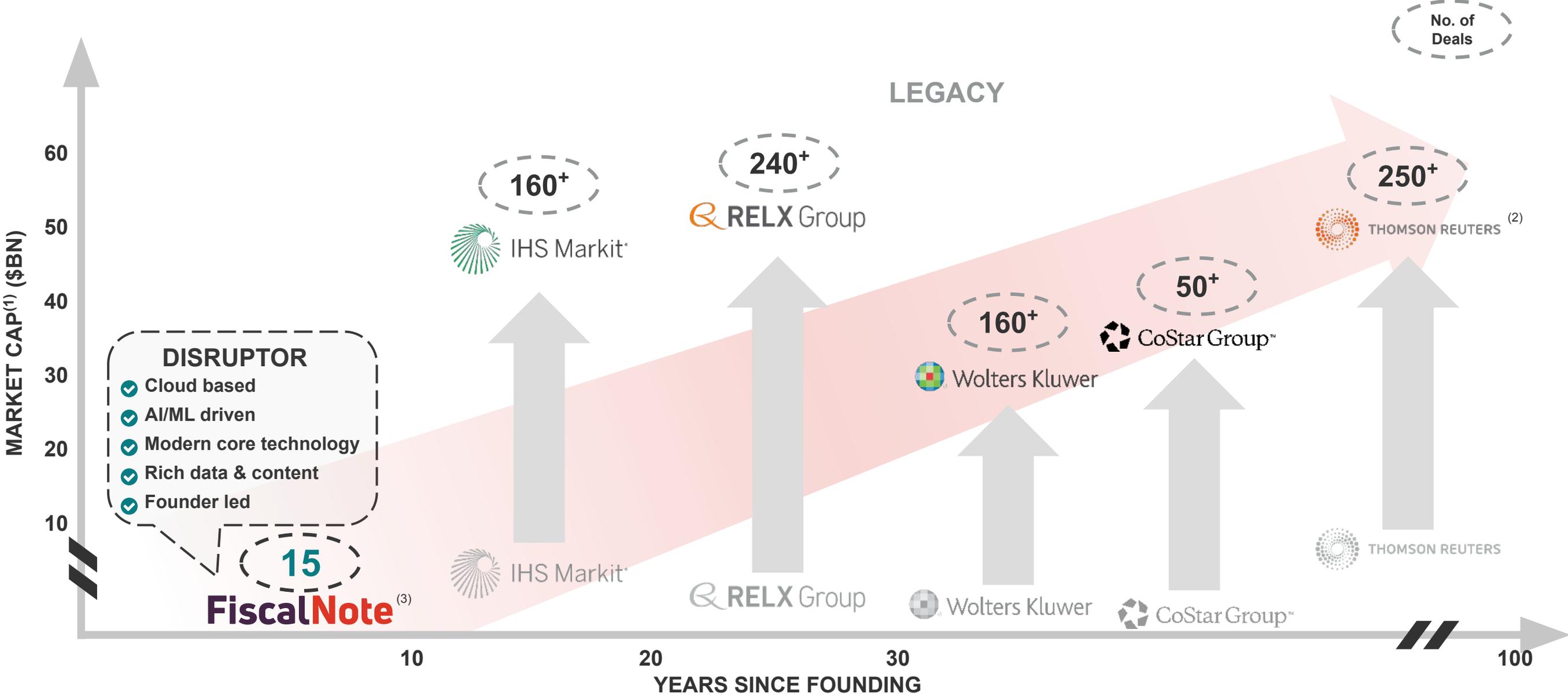
- **Reduced** cost + **incremental** capability
- **Millions of dollars** of future outsourced vendor expenses expected to be saved through AI-powered transcription
- **Core technology** contributes to other R&D initiatives

2021



- **Broader data coverage** to key local data sets
- **Cross Sell** within two days of close
- Clients facing **increasing exposure** to local legislation and regulation

# Proven Corporate Strategy of Buy, Build, and Grow

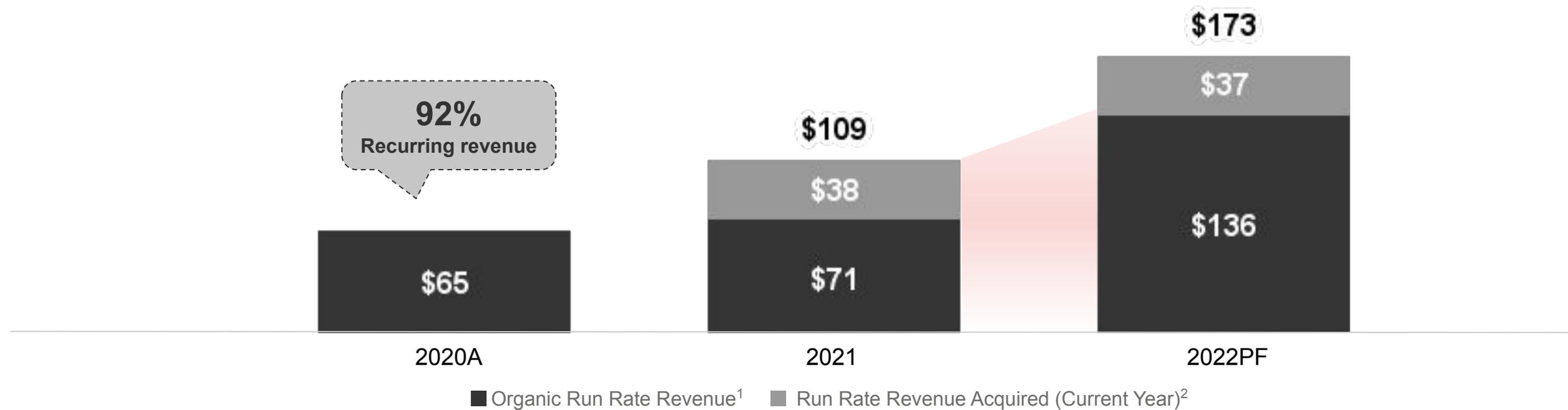


**Building a disruptive global data company in a new era of technology**

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. (3) Number of deals as of 1 Aug 2022.

# Rapid, Sustainable Growth

## Run Rate Revenue by Type (\$MM)



Note: Figures subject to rounding adjustments. (1) Depicts Organic Run Rate Revenue from legacy platform and acquisitions completed in the previous year; (2) Represents year-end run rate revenue of acquired businesses during the year of acquisition. Figures presented represent Run-rate Revenue, as defined herein, and do not represent revenue that may be recognized.

# Why FiscalNote



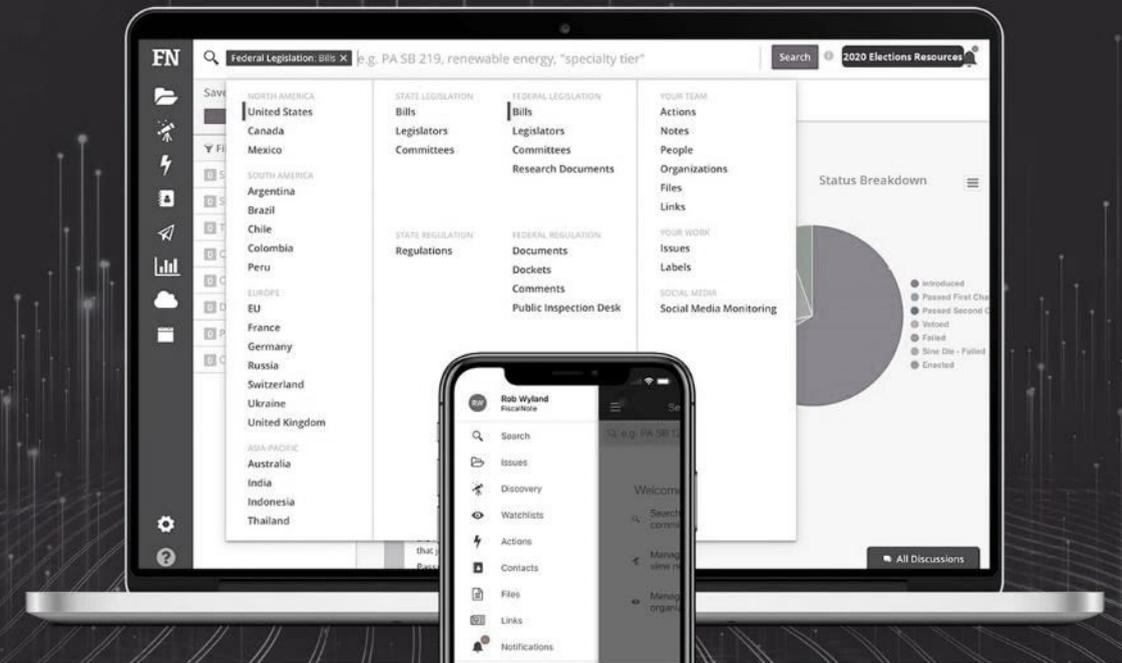
- 1** Large, growing market with tailwinds from increasing regulatory and geopolitical complexities
- 2** Diverse, blue chip customer base providing a durable asset for upsells and cross-sells
- 3** AI and data-driven workflows to add new products, reduce time to market, and create differentiation
- 4** Multiple avenues of growth - SaaS flywheel, adjacent verticals, geographic expansion
- 5** M&A powerhouse with a demonstrated track record, and opportunities for market consolidation

# Thank You

[www.fiscalnote.com](http://www.fiscalnote.com)

# Appendix

FiscalNote



# Glossary

- **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
- **LTM:** Referring to period consisting of the previous twelve (12) months
- **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
- **Run-rate revenue:** ARR (as defined above) plus non-subscription revenue earned during the last twelve months
- **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