

A white sports car is shown from the rear side, parked on a dark asphalt road. In the background, a city skyline is visible at night, featuring several illuminated skyscrapers and a prominent tower with a glowing spire. The scene is lit with a cool blue and purple color palette.

otonomo

INVESTOR PRESENTATION

February 2021

Strictly Private and Confidential

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Transaction Summary

<p>Speaker</p>	 <p>Ben Volkow Founder & CEO, Board Member</p>	 <p>Bonnie Moav CFO</p>	 <p>Asaf Weisbrot CCO</p>	 <p>Jon Huberman Software Acquisition Group Inc. II, CEO & CFO</p>
<p>Transaction Overview</p>	<p>Transaction Structure</p>	<ul style="list-style-type: none"> Otonomo, a leading automotive data services platform, has entered into a business combination with Software Acquisition Group Inc. II (Nasdaq: SAIL), a publicly listed special purpose acquisition company with \$172.5MM cash held in trust It is anticipated that the post-closing company, Otonomo, will be listed on Nasdaq under the symbol OTMO Otonomo has raised a fully committed \$172.5MM PIPE (primary and secondary), led by institutional investors Fidelity Management & Research Company LLC, BNP Paribas Asset Management Energy Transition Fund and Senvest Management LLC, with support from existing strategic investors Dell Technologies Capital and Hearst Ventures 		
	<p>Valuation</p>	<ul style="list-style-type: none"> Post-money \$1.1B enterprise value expected at closing representing entry point of ~1.9x 2025E revenue of \$574MM^{(1),(2),(3)} \$1.4B equity value expected at closing⁽⁴⁾ Existing Otonomo shareholders are expected to retain ~72% of the pro forma equity^{(1),(2),(3)} 		
	<p>Capital Structure</p>	<ul style="list-style-type: none"> Transaction expected to result in \$307MM of cash to fully fund Otonomo's five-year business plan^{(1),(2)} The transaction will be funded by a combination of SAIL cash held in a trust account, Otonomo ordinary shares, cash on the Otonomo balance sheet prior to closing, and proceeds from the PIPE 		
	<p>Timing</p>	<ul style="list-style-type: none"> The transaction, which has been unanimously approved by the boards of directors of both Otonomo and SAIL, is targeted to close in Q2 2021⁽⁵⁾ 		

(1) Assumes no redemption by SAIL shareholders
(2) Based on \$172.5MM in cash from SAIL's trust account, \$172.5MM PIPE (14.3MM primary shares and 3.0MM secondary shares @ \$10.00 per share following an expected share split prior to closing) and estimated \$25MM in cash from Otonomo's balance sheet at closing
(3) Pre-transaction valuation to existing Otonomo shareholders assumes \$1.05B in Equity Value, 1.8 x 2025E revenue multiple and Otonomo 2025E revenue of \$574MM
(4) Equity value includes \$307MM of cash post transaction, please refer to page 31 for detailed S&U breakdown
(5) Timing dependent upon the SEC review process and the satisfaction of other closing conditions

Key Investment Highlights



Massive TAM Underpinned By Confluence of Megatrends

- Fast growth in volume and richness of car data driven by connectivity and new vehicle architectures
- New regulation in NA/EU supports OEM data access and sharing
- Data unlocks new use cases across multiple end-markets



Pioneer and A Market Leader With Significant Scale Advantage

- 16 OEM partnerships with an installed base of over 40MM vehicles
- ~130 commercial engagements with marquee industry participants
- Uniquely positioned as a neutral marketplace - enable end customers vs competing with them



Proprietary Data Platform Built To Scale

- Real time aggregation, normalization and enrichment of data across 10s of millions of cars
- Advanced software tools providing customers with secure extraction of insights and value from data
- Driving adoption through a suite of software tools and vertical specific applications



Partnership Driven Go-to-Market Strategy

- Facilitating growth and adoption through a powerful partnership model across key verticals
- Partnership strategy augmented by direct sales and self-serve model



Compelling Financial Profile

- Hyper growth revenue model driven by a leading market position
- Uniquely combines transactional model with a growing SaaS business
- Expected EBITDA breakeven in 2024 with superior cash conversion



The Otonomo Mission

We harness the immense potential of automotive data by allowing thousands of organizations across a broad range of end markets to seamlessly access, explore, analyze and unlock the full data potential.

We aim to provide new monetization avenues for OEMs across the ecosystem and significantly enrich the daily experience for users.

otonomo at a Glance

Otonomo Transforms Unstructured OEM Data Into a Single, Unified, and Secured Data Repository...

... To Build and Expand The Largest Automotive Data Services Marketplace...



Data Consumers

One Unified Data Repository
Enabling Vast Market Reach

16
OEM Agreements

Global Reach

40 MM+
Connected Cars

~130
Commercial Engagements

4.3 B+
Data Points Per Day

150+
Data Parameters

... Supported by World Class Partners

Strategic Investors



Tech Partners



Founded in 2015

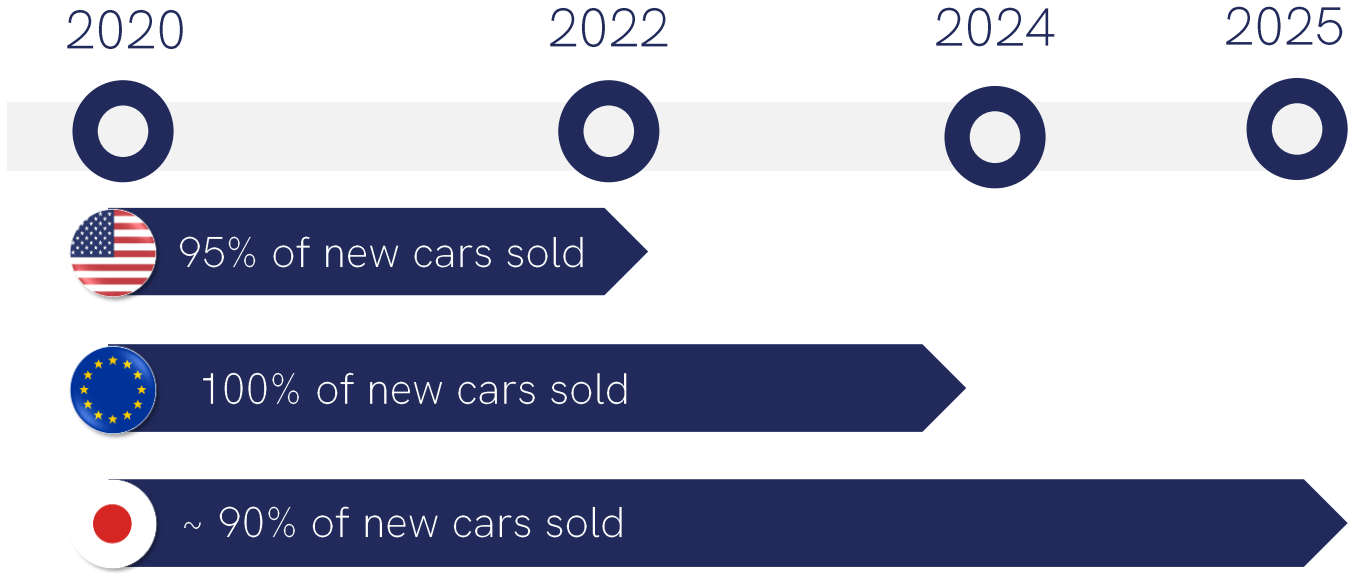
HQ in Israel

70 Employees

26 Pending & Granted Patents⁽¹⁾

Data Monetization: A Significant Opportunity

TOTAL CONNECTED CARS⁽¹⁾



PROJECTED CAR DATA STATS



Projected Data / Hour / Car



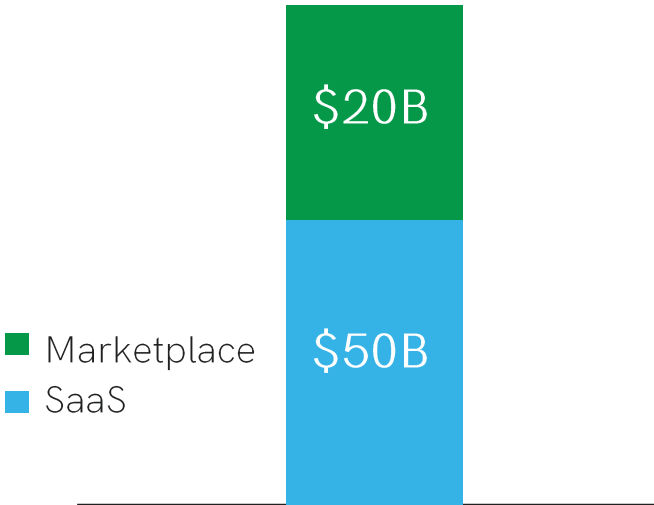
Data Parameters



Connected Vehicles

By 2030 the overall revenue pool from car data monetization at global scale is estimated to be **\$450-750B⁽³⁾**

Composed of



2030 Otonomo TAM⁽⁴⁾



(1) SBD 2019 Connected Car Forecast. (2) McKinsey Estimate. (3) McKinsey Report, Monetizing Car Data: New service business opportunities to create new customer benefits (Sep-2018). (4) Otonomo management.

Creating a Marketplace with Powerful Network Effects

OEMs

Harness vehicle data value; recurring and high margin revenue	OEMs
"One-stop-shop" technology	BMW Group
Additional value to car owner by delivering new services	Renault Nissan Mitsubishi
Data management, accounting & insight tools	GM
Compliance & regulation peace of mind	FCA PSA
Enter data monetization market with no investment	Daimler



App and Service Providers

DATA CONSUMERS	Secure and fast access to quality data from multiple sources
	Equal data access, available to companies of all size
	Data normalized enabling one dataset for all OEMs
	Immense breadth of datasets from 40MM+ vehicles
	One legal contract, one commercial process - efficient, fast and no tech investment

Uniquely Positioned at the Heart of the Automotive Data Ecosystem



Commercial Use Cases Driving Strong Market Adoption

Insurance

Better policyholder experience through behavioural analysis and accident reconstruction



Transportation

Incorporation of car data into active traffic management tools



Smart Cities

Reduction of congestion and pollution through traffic flow and route management



Financial

Enhanced risk management possibilities and offering of new financial services



Fleet Services

Improved fleet management driven by GPS vehicle tracking and remote diagnostics







Dealerships

Predictive vehicle maintenance and vehicle health indicators



■ Personal⁽¹⁾ ■ Aggregate⁽²⁾ ■ Both personal and aggregate

Unique Supply Base with 40MM+ Licensed Vehicles and 16 OEM Contracts

	BMW Group	Daimler	GM	FCA / PSA	Renault Nissan Mitsubishi	
Geography	Global	EU	NA	EU, US & LatAm	EU, NA & JP	
# of Vehicles Available	12MM	3MM	13MM	2MM	1.2MM	
Key Use Cases	Fleets, Mapping, Predictive Maintenance, Smart Cities	Insurance, Fuel, EV Charging, Fleets	Fleets	Fleets, Insurance, Transportation Management	Transportation Management, Smart Cities, EV, Fleets	
# of Data Parameters	60+	80+	70+	50+	75+	

Strong Industry Recognition



Europe's Hottest Start Ups



Hottest 100 Global Start Ups



Cool Vendor in Autotech



Credit Suisse Supertrends Award



Insurtech 100 EMEA



10 Most Innovative IoT Start Ups



Finalists for Best AI Product / Service



Top 50 Global Most Promising Companies



Product Innovation Award: Car Data Platform Industry Europe



Top 10 European Startups



Top 10 European Startups



AYN Rand Annual Award for Best Israeli Start-up



Emerging Startups 2020: Data as a Service

The Otonomo Data Platform



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otonomo Collects Over 150 Real-time and Historical Data Parameters



Mobility

- Vehicle ID
- Trip distance
- Odometer
- Ignition
- Engine status
- GPS
- Speed
- Vehicle category



Behavioural

- Media infotainment
- Blinker status
- Brake pedal pressure
- Wheel position
- Accelerometer
- Horn status
- Outdoor/indoor temperature
- Windshield wiper status



Diagnostic

- Engine temperature
- RPM
- Time pressure
- Oil level
- Gear position
- Fuel level
- EV battery level
- Coolant temperature
- DTC



Safety

- Airbag status
- Door status
- Seatbelt status
- ADAS
- Hard brake
- Harsh acceleration
- Sharp turn

The **otonomo** Data Platform in Action



Data from Multiple OEMs



Normalization
Unify attributes across all OEMs and car models



Blurring
Blur data to remove personal identifiers



Cleansing
Fix and eliminate erroneous data



Enrichment
Enrich data with external sources (e.g. geo location)



One Unified, Secured Data Repository



Access
Single integration & APIs to allow unified data access



Consent Validation
GDPR, CCPA, APPI and other auto related compliance

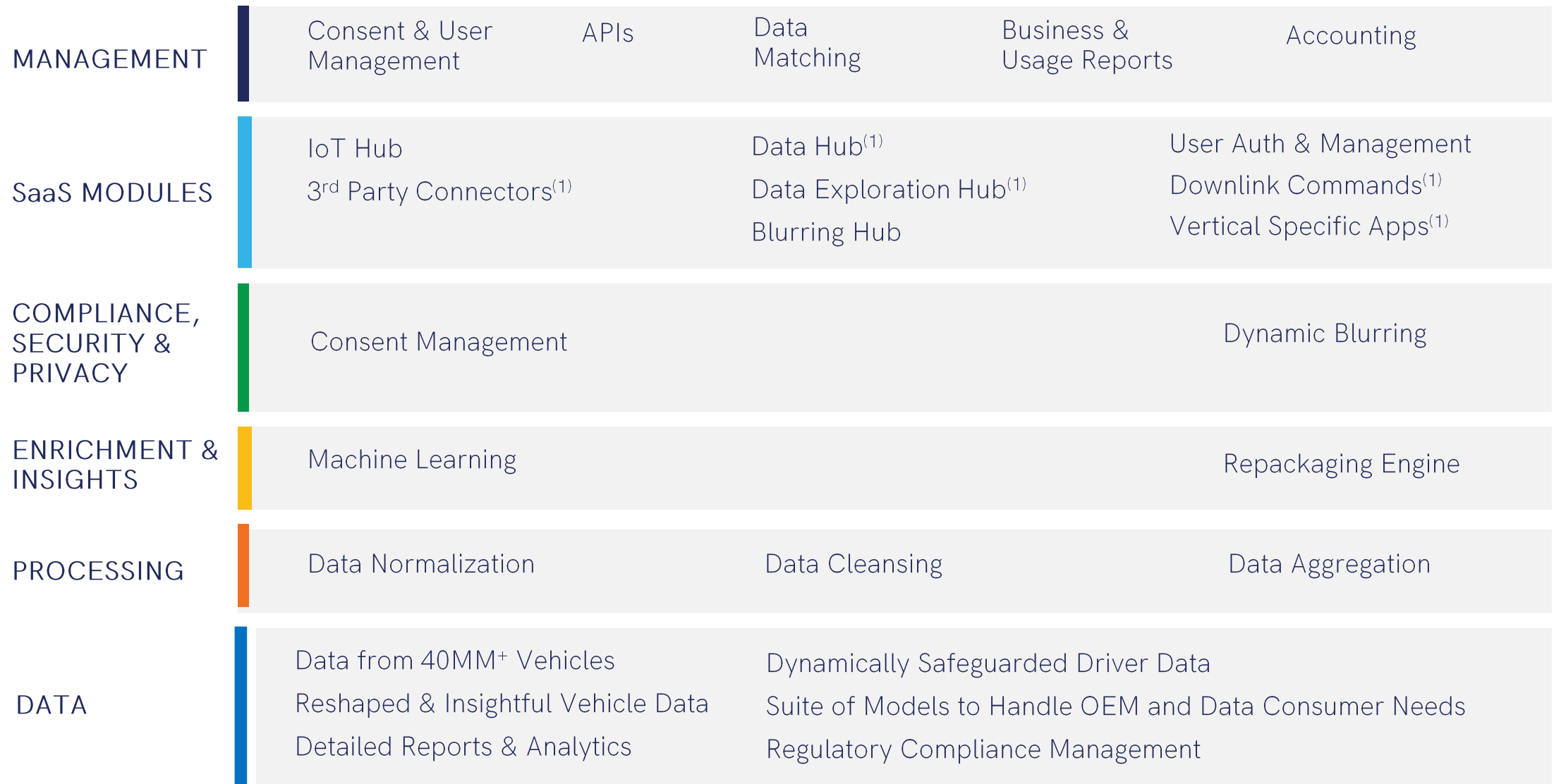


Triggers
Specific customer notification (e.g. location, speed, fuel levels)



Aggregation
Aggregate billions of data points to optimize routes and options

otonomo End-to-End Vehicle Data Enablement Platform



Robust and Growing SaaS Offering



Consent Management Hub Authentication & User Flows

- Enables driver to have control of sharing car data
- Integrates driver's identity verification with OEMs' user authentication process



Data Blurring Engine

- Anonymizes data while preserving its value
- Allows apps and service providers to gain access to ready to use automotive data



External 3rd Party Connectors

- Connects car data to 3rd party data consumers (i.e. SAP, Salesforce and Microsoft Dynamics)



Vehicle Data Hub

- Data lake access & analytics
- Exploration tools required for data value creation



IoT Hub

- Enables connecting devices directly to OEM vehicles

Vertical Specific Applications

- Expanding the addressable market through native applications for specific verticals



Analytics and BI

- AI / ML platform for data insights, predictive models, and advanced analytics



otonomo Competitive Assessment



Competitor 1

Competitor 2

Technology Vendors

	otonomo	Competitor 1	Competitor 2	Technology Vendors
Neutrality				
OEM Partnerships	16	2-3	3	-
# of cars	40MM	~10MM	~12.5MM	-
Globality	 Global	 US	 Europe	 Global
# of data parameters	150+	~8 FCD ⁽¹⁾	~20	0 ⁽²⁾
Use cases	Aggregate / Personal / Fleet	Aggregate	Aggregate / Personal	Personal
Technology capabilities ⁽²⁾				
Go-to-market partners				



Source: Otonomo management
 (1) Floating Car Data (timestamped geo-localization and speed data)
 (2) For Monetization

Go-to-Market Strategy

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Rapid Growth of Installed Base

KEY DRIVERS FOR EXPANSION

Geographic Expansion

Increased Penetration within Existing Models

New Models From Existing OEMs

Additional Data Types

Additional OEMs

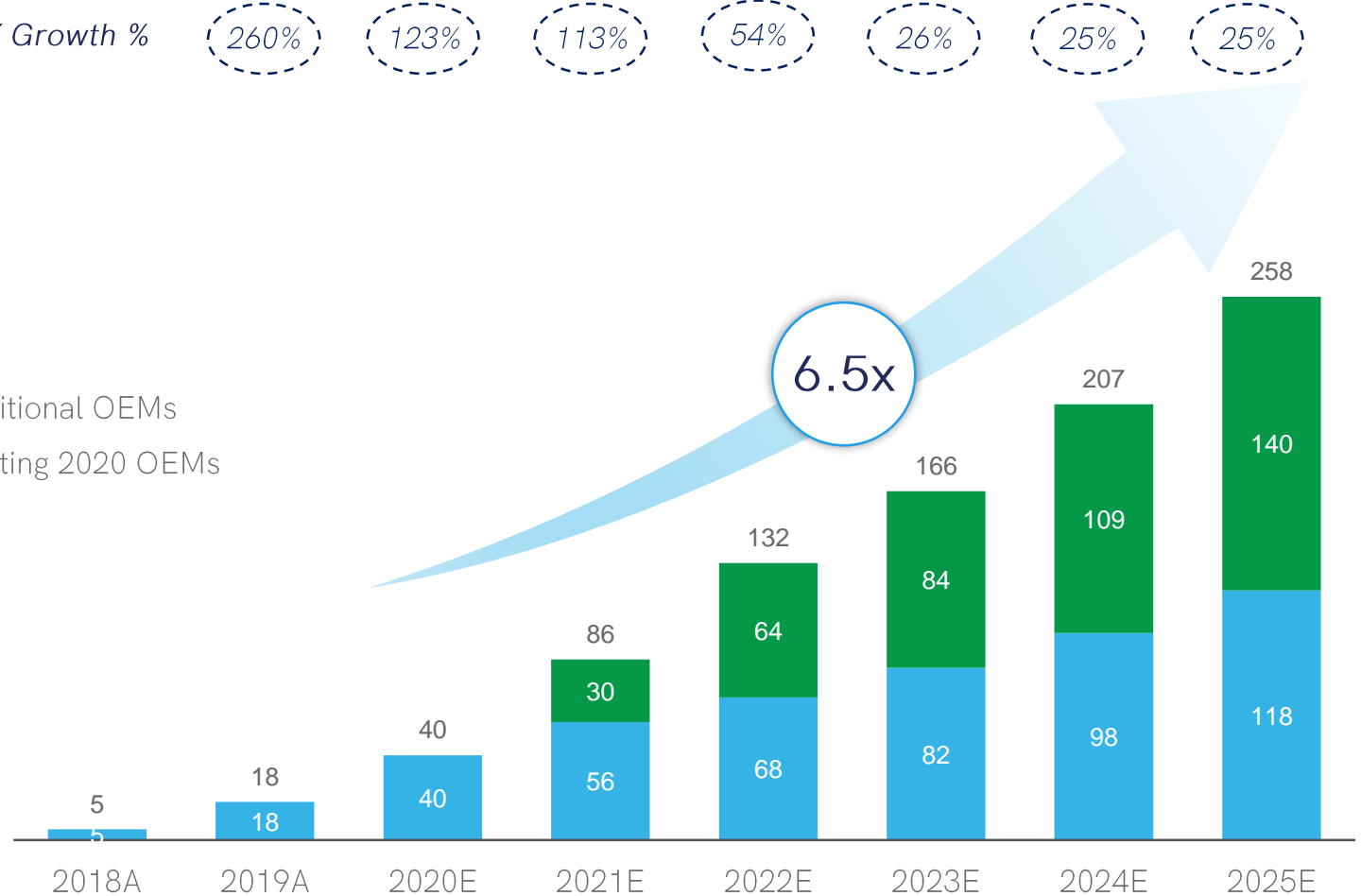
PROJECTED INSTALLED BASE GROWTH

MM of Vehicles

YoY Growth %



■ Additional OEMs
■ Existing 2020 OEMs



Multi-Pronged GTM Approach for Broadest Market Reach

INDIRECT

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Select Partners



Potential Customers



Customer Profile / Revenue Potential



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DIRECT

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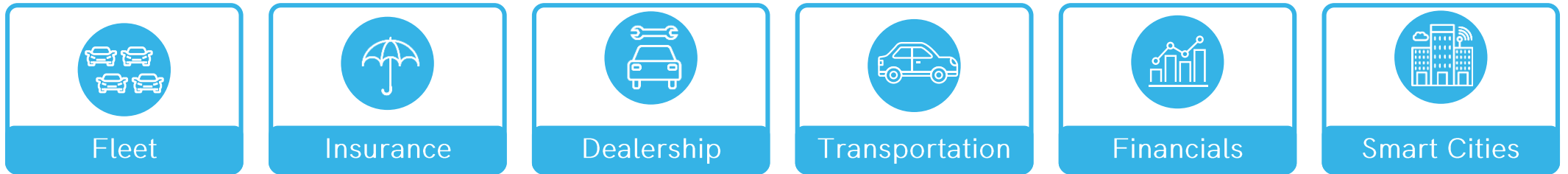
SELF-SERVE PLATFORM

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- Catering to long-tail customer base
- Hundreds of registrations in just 2 months post-launch
- Focus on aggregate data



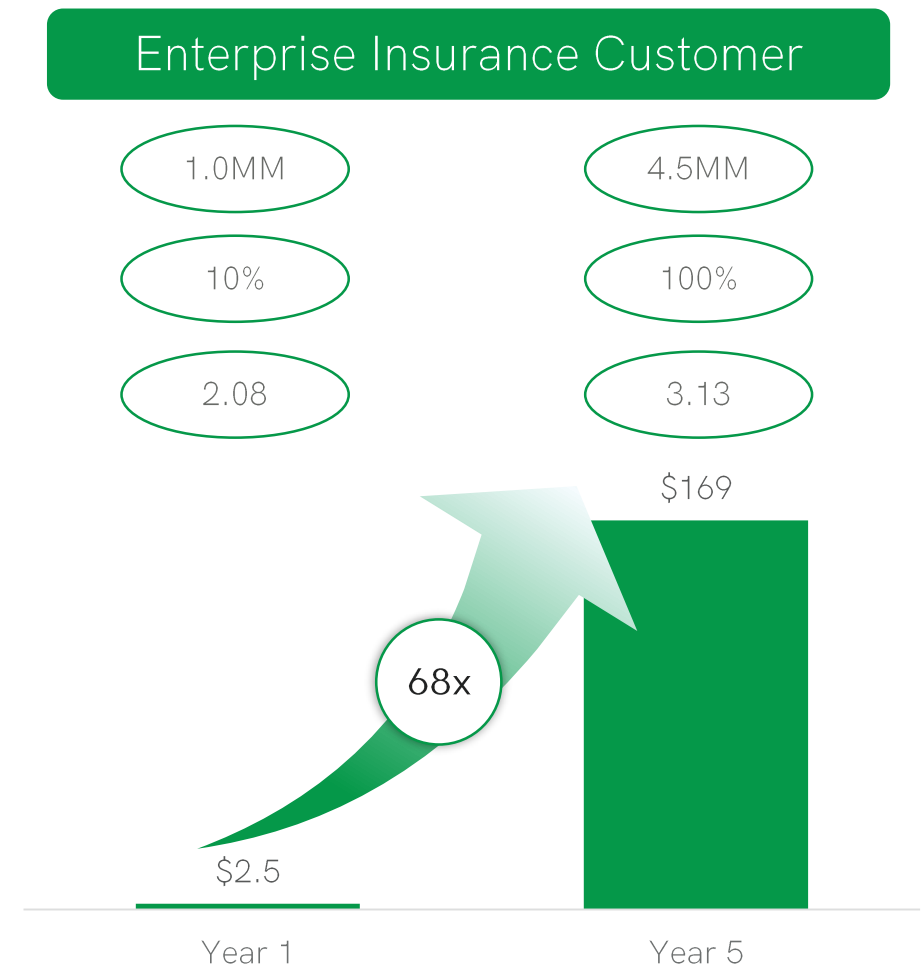
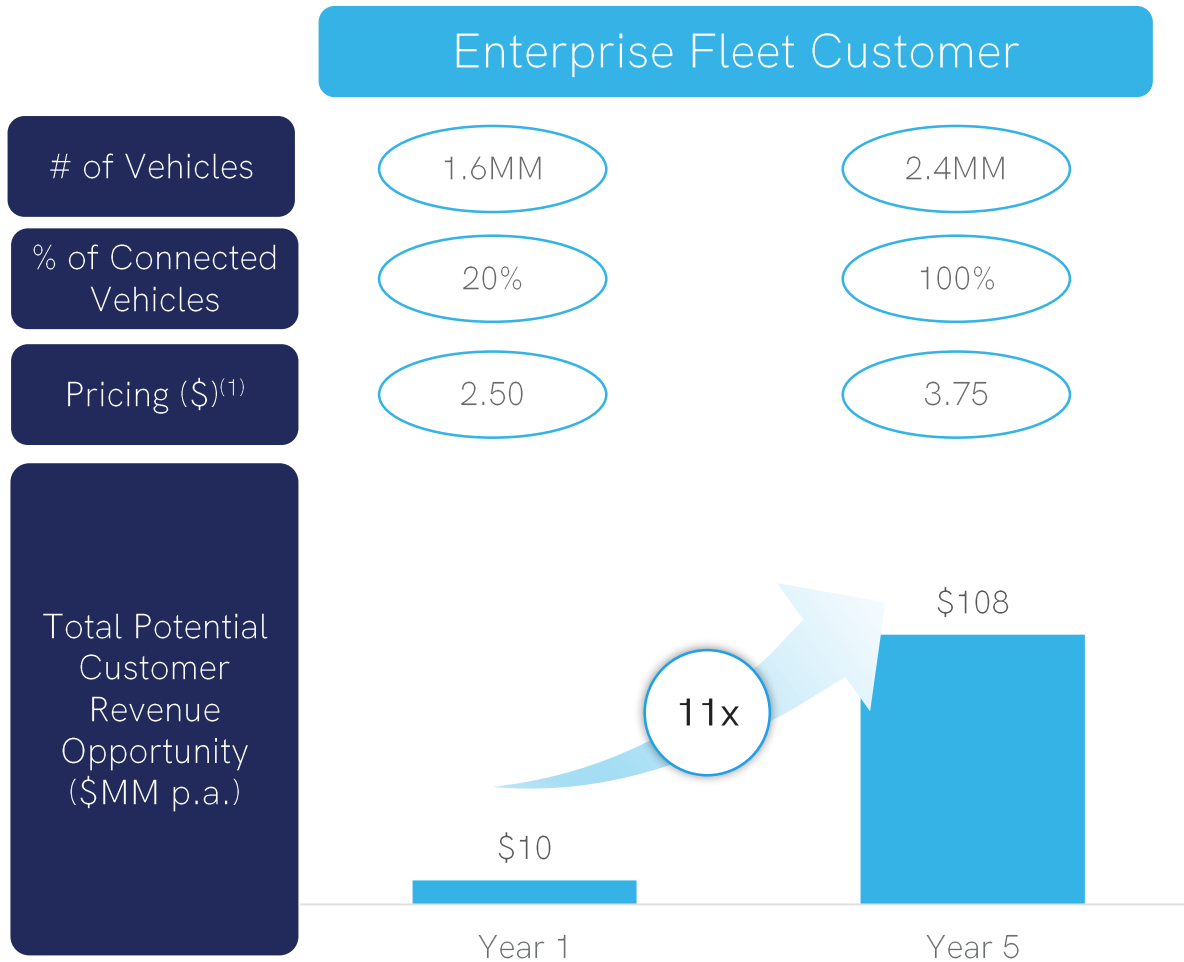
Strategy Tailored for Impact Across Many Verticals



	Fleet	Insurance	Dealership	Transportation	Financials	Smart Cities
Customer Type	Indirect / Direct	Indirect	Indirect	Direct	Direct	Direct
Onboarding Time	Medium	Long	Medium	Short	Medium	Short
Per Vehicle Value	●	●	●	◐	◐	◐
Data Volume	◐	◑	◑	●	●	●
Select Customers / Partners						
Pricing	~\$25 / auto / yr.	~\$15 / auto / yr.	~\$15 / auto / yr.	Up to \$100 per MM data points	~\$30 per MM data points	\$40 - \$80 per MM data points

Addressable Market Expands with Growing Customer TAM

ILLUSTRATIVE ANALYSIS



Go-to-Market Approach: Indirect

Industry Focused



- Benefit from vehicle data while staying focused on their core business
- Assigning OEM data acquisition to Otonomo accelerates TTM

CRM / ERP Providers



- Entrance into automotive/transportation ecosystem
- Connected car data and SaaS data models become an enabler to disruption

Cloud



- Quickly and easily improve ROI for the cloud platforms sold to OEMs
- Otonomo provides quick access to a broad portfolio of vehicle data consumers

Capgemini DEEP DIVE Scope of Collaboration

- Global collaboration agreement
- Partnership on OEM side for Capgemini projects that require connected car data
- Ecosystem go to market partnerships in areas such as insurance, EVs, logistics and concierge services

"This collaboration allows automotive OEMs as well as application and service providers from various industries to bring privacy-compliant, end-to-end solutions based on car data to life. Services range from ideation and business models through to platform integrations and as-a-service models [...]"

*Collaboration between Otonomo and Capgemini will **enable clients to increase data utilization leveraging Capgemini's deep technology and industry expertise.**"*

Joint Otonomo and Capgemini Press Release, June 3, 2020

Financial Overview



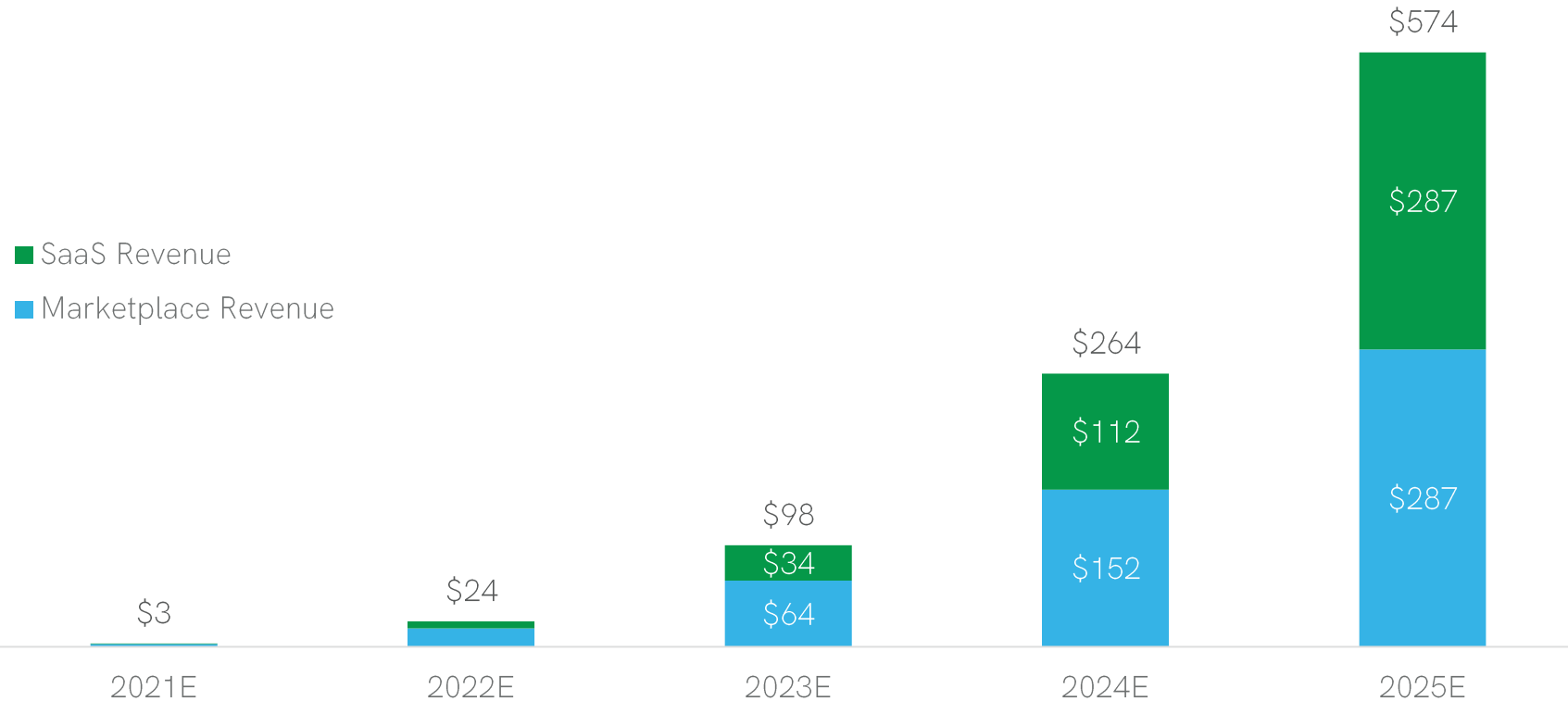
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Business Plan Overview

\$MM	2020E	2021E	2022E	2023E	2024E	2025E	2025E @ Target Cost Structure
Total Revenue	\$0.4	\$3	\$24	\$98	\$264	\$574	\$574
<i>Marketplace Revenue</i>	100%	80%	73%	65%	58%	50%	33%
<i>SaaS Revenue</i>	0%	20%	27%	35%	42%	50%	67%
(-) COGS	(1)	(5)	(20)	(61)	(129)	(227)	(172)
Gross Profit	(\$1)	(\$2)	\$4	\$37	\$134	\$347	\$402
<i>Margin (%)</i>	NM	(59%)	17%	38%	51%	60%	70%
(-) R&D	(5)	(12)	(29)	(39)	(42)	(55)	(57)
(-) Sales & Marketing	(2)	(3)	(11)	(32)	(65)	(125)	(100)
(-) G&A ⁽¹⁾	(2)	(4)	(5)	(10)	(21)	(43)	(43)
(-) Total Opex	(10)	(20)	(47)	(83)	(131)	(229)	(200)
EBITDA	(\$11)	(\$22)	(\$43)	(\$45)	\$4	\$118	\$201
<i>Margin (%)</i>	NM	NM	NM	NM	1%	21%	35%

Revenue Evolution by Type

(\$ in MM)



	2021E	2022E	2023E	2024E	2025E
Avg. \$ / Installed Base	\$0.05	\$0.23	\$0.66	\$1.42	\$2.47

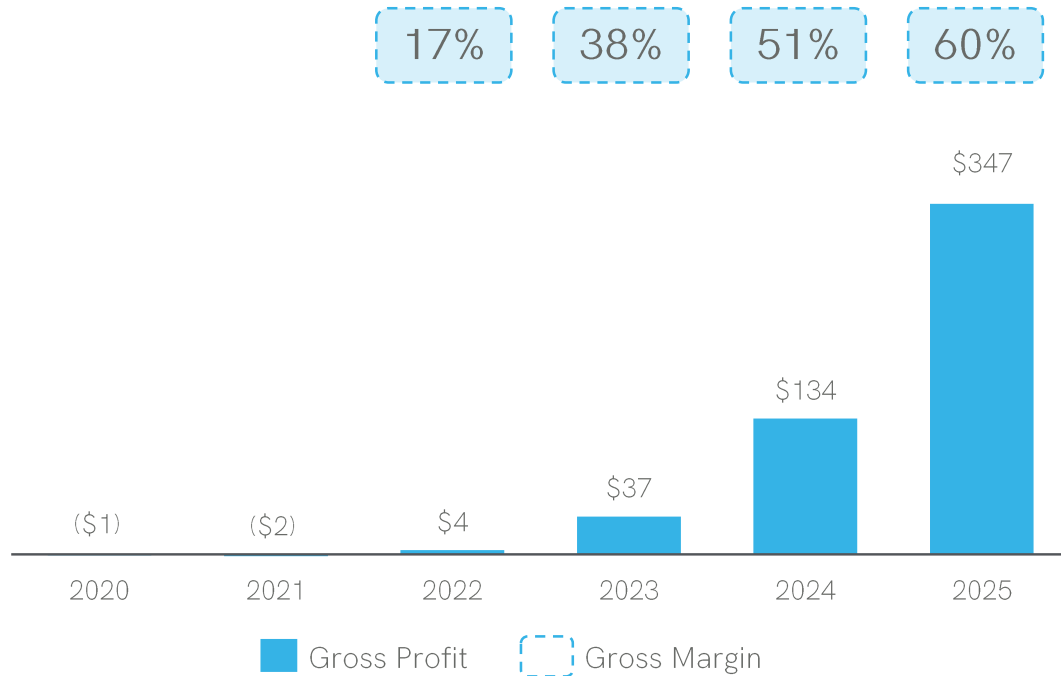
	2021E	2022E	2023E	2024E	2025E
Avg. \$ / Transaction	\$1.02	\$1.78	\$2.28	\$2.64	\$2.83

Key Drivers

- More enterprise end-customers
- Increased transaction volume per customer
- Price increase consummates with data insights captured and delivered
- Growing adoption of SaaS modules
- New verticals and use cases

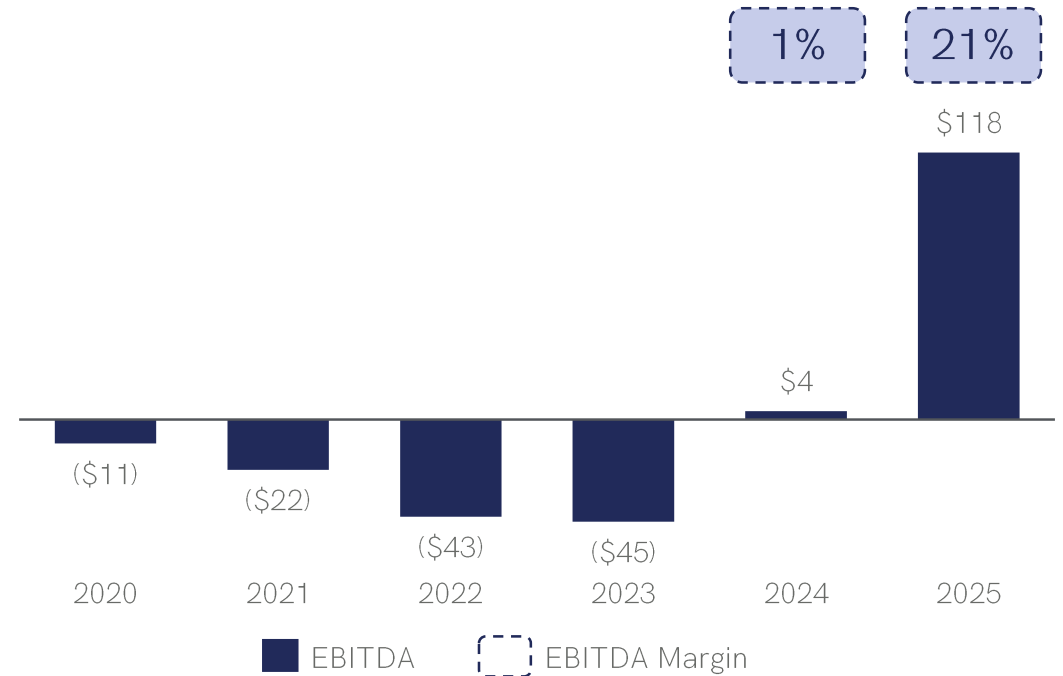
Mix Shift and Operating Leverage Driving Profitability

Gross Profit
(\$MM)



- Higher dollar value per marketplace transaction
- Increased contribution of higher margin SaaS revenue
- Reduction in costs (initial data purchasing and cloud services) as % of revenue

EBITDA
(\$MM)



- OPEX reduction as % of revenue
- Indirect channel driving S&M leverage

Transaction Overview



PRINCE'S
STREET
GARDENS

Edinburgh

Lauriston

University of
Edinburgh
and Glasgow

otonomo

Sources & Uses and Pro Forma Capitalization

in \$MM except per share data

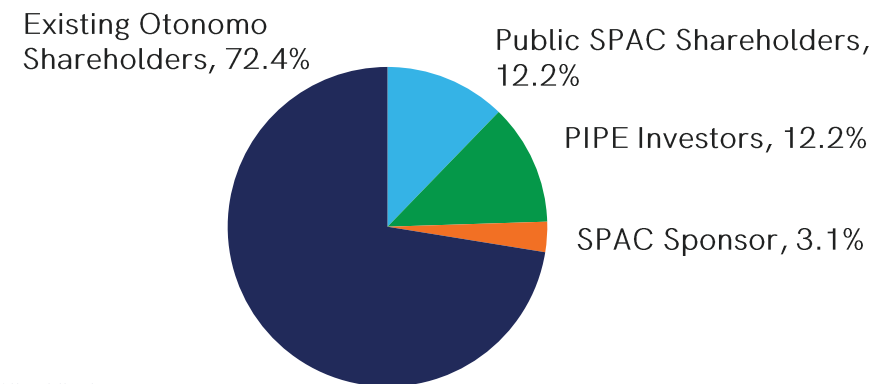
Sources	\$	%
Est. SPAC Cash Held in Trust ⁽¹⁾	\$172.5	46.6%
PIPE Proceeds ⁽²⁾	\$172.5	46.6%
Est. Cash from Otonomo Balance Sheet	\$25.0	6.8%
Total Sources	\$369.9	100.0%
Uses	\$	%
Cash to Existing Otonomo Shareholders ⁽³⁾	\$30.0	8.1%
Transaction Fees and Expenses ⁽⁴⁾	\$32.5	8.8%
Remaining Cash to the Balance Sheet	\$307.4	83.1%
Total Uses	\$369.9	100.0%

Pro Forma Valuation	\$
Illustrative Share Price ⁽⁵⁾	\$10.0
Pro Forma Shares Outstanding ⁽⁶⁾	140.9
Pro Forma Illustrative Equity Value	1,408.0
Less: Pro Forma Cash	(307.4)
Plus: Pro Forma Total Debt	-
Pro Forma Illustrative Enterprise Value	\$1,100.5
Implied Trading Multiple: EV/2025E Revenue	1.9x

Commentary

- Five-Year business plan fully funded at closing⁽¹⁾⁽²⁾
- Existing Otonomo shareholders will retain ~97% of their equity
- Combined company is expected to be capitalized for growth with ~\$1.4B of equity and no debt
- The transaction, which has been unanimously approved by the boards of directors of both Otonomo and SAIL, is targeted to close in Q2 2021, dependent upon the SEC review process and the satisfaction of other closing conditions

Illustrative Pro Forma Ownership at \$10.00 per Share⁽⁵⁾⁽⁶⁾



(1) Assumes receipt of \$172.5MM estimated cash held in trust at business combination and no redemption of SAIL public shares

(2) Reflects fully committed \$172.5MM PIPE (primary and secondary) @ \$10.00 per share







(3) Reflects \$30MM secondary PIPE at \$10.00 per share

(4) Estimated transaction fees and expenses for deferred underwriting fees, PIPE, M&A advisory, legal, accounting, and other miscellaneous deal-related expenses for Otonomo and SAIL

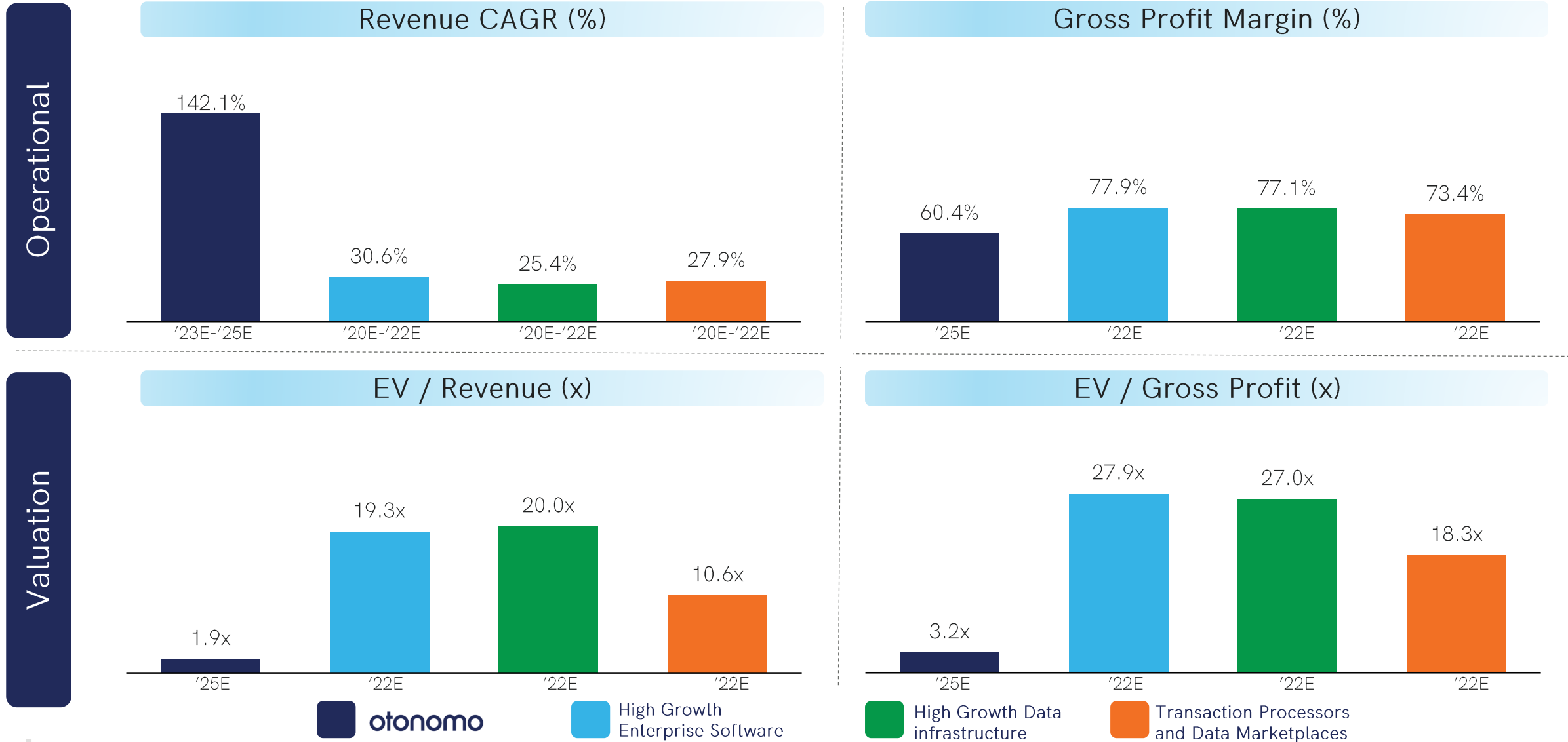
(5) Assumes new shares issued at \$10.00 per share following expected share split prior to the effective time of the merger

(6) Illustrative pro forma ownership reflects ownership before taking into account a post-closing equity incentive plan, excludes 13.8MM warrants outstanding with a strike price of \$11.50 per share, and assumes no redemptions by SPAC's existing public shareholders

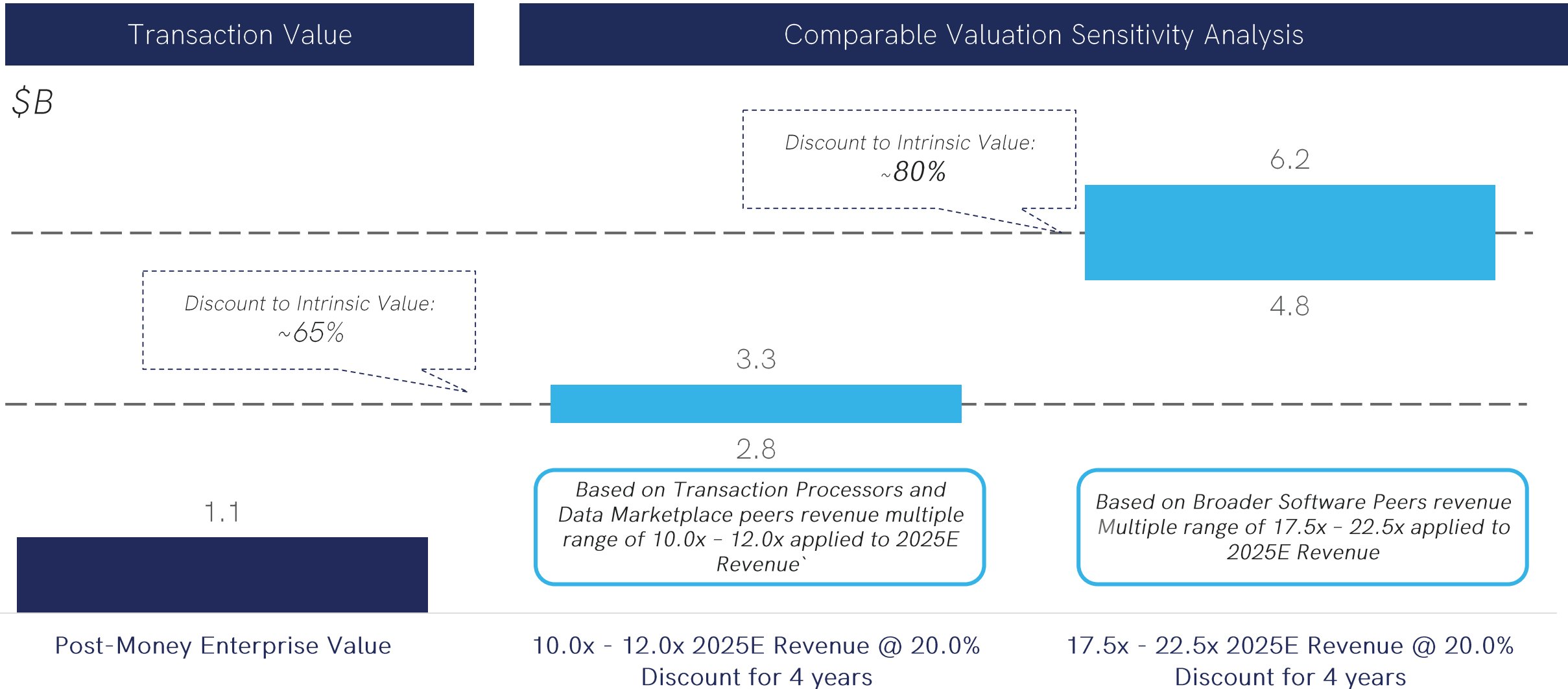
Comparable Company Analysis

		High-growth Enterprise Software	High-growth Data Infrastructure	Transaction Processors and Data Marketplaces
Selected Companies				
Operational	2020-2022E Revenue CAGR ⁽¹⁾	30.6%	25.4%	27.9%
	2022E Gross Margin ⁽¹⁾	77.9%	77.1%	73.4%
	2022E EBITDA Margin ⁽¹⁾	14.2%	12.8%	39.1%
Financial	EV / 2022E Revenue ⁽¹⁾	19.3x	20.0x	10.6x
	EV / 2022E Gross Profit ⁽¹⁾	27.9x	27.0x	18.3x
	EV / 2022E EBITDA ^(1,2)	31.4x	n.m.	23.7x
Relevance				

Public Comparable Companies: Benchmarking



otonomo's Intrinsic Value Well Above Transaction Value



Appendix



PRINCE'S
STREET
GARDENS

Edinburgh

Lauriston

UNIVERSITY OF
EDINBURGH
EDINBURGH

otonomo

Seasoned Management Team

Ben Volkow
Founder & CEO,
Board Member



Bonnie Moav
CFO



Asaf Weisbrot
CCO



Shlomi Oren
VP Engineering



Matan Tessler
VP Product



Dan Or-Hof
Chief Privacy Officer



Hagit Tenne-Pereg
VP Human Resources

Experienced tech team comprised of 40 engineers, product specialists and architects

Creating Value for the Supply and Demand Side

OEM



"We are excited to be working with Otonomo on this initiative that will drive the development and deployment of value-added services that meet today's drivers' needs and increase data utilization from our connected models."

Shingaku Kochi
GM of Connected Information
Business Department

Direct Consumer



"By partnering with Otonomo, we can better utilize the data captured by our connected vehicles. The Otonomo Platform also allows us to safely and securely engage with new public and commercial partners and, together, make an impact on what the future of mobility looks like for consumers, communities and companies alike."

Arthur Orduna
Chief Innovation Officer

Indirect Consumer



"Otonomo and Capgemini can together help clients to create services that pave the way for new collaborative business opportunities. For Capgemini, the partnership with Otonomo is a perfect fit extending our Smart Mobility offering."

Henrik Ljungström
Head of Automotive Sector in Germany

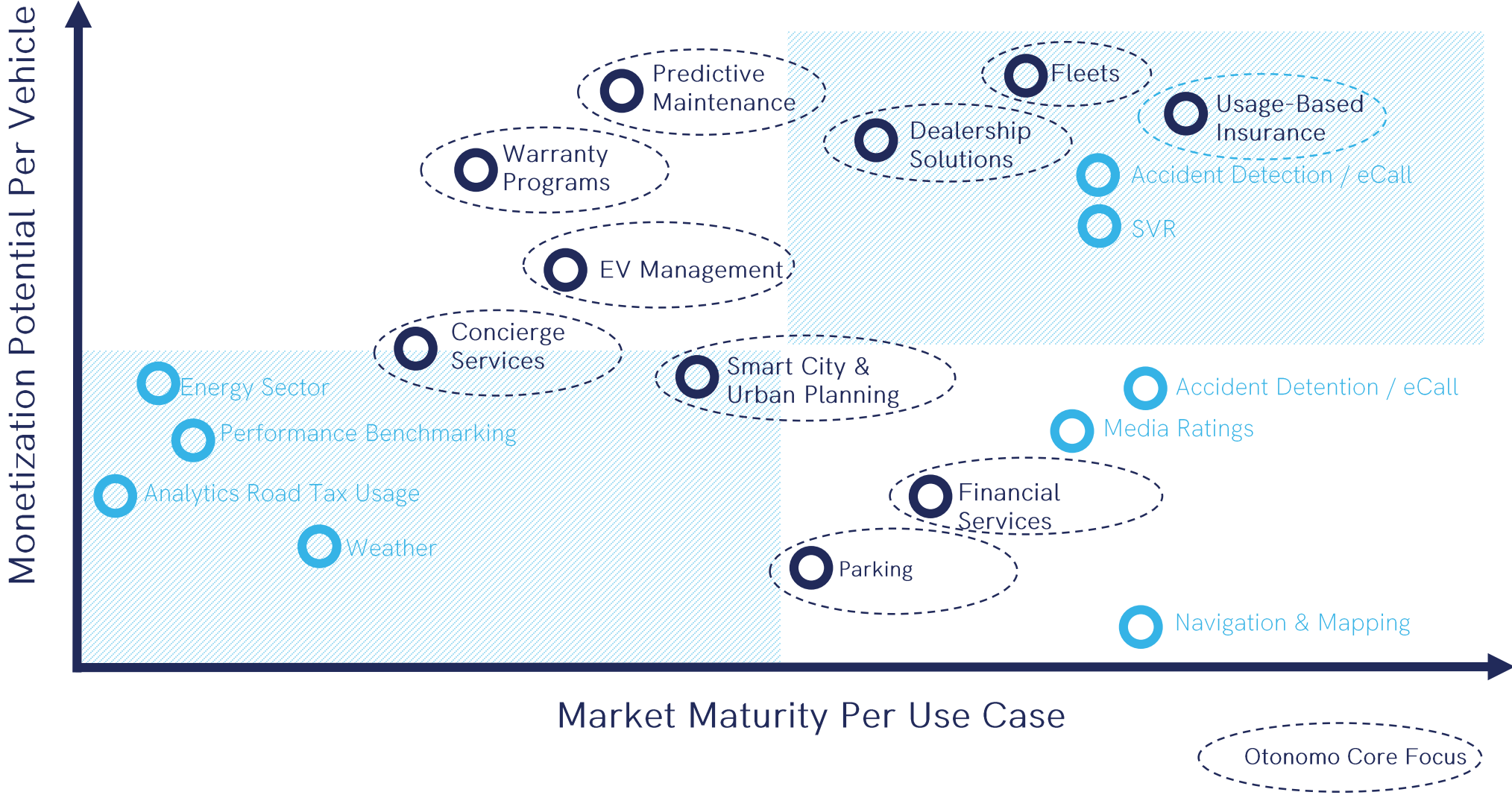
Technology Partner



"Car makers will benefit from Otonomo's integration to the Microsoft Connected Vehicle Platform on Azure to enable easier data sharing and value creation options."

Tara Prakriya
GM of Azure
IoT Mobility and Connected Vehicle

Many Use Cases with Strong Data Monetization Potential



Released Sep 2020

Industry First! Self-Serve Platform and API Delivers Quick and Secure Access to Rich, Privacy-Protected Aggregated Car Data

No-Code Query Builder

Easy-to-use Geo-Fencing

Configurable APIs

Dynamic Filtering

Visual Data Report Generation

Seamless Onboarding

The screenshot displays the otonomo web interface. On the left is a dark blue sidebar with the otonomo logo and navigation links for Services, Reports, API Docs, Support, and Blog. The main content area is divided into two sections: 'Services' and 'Personal'. Under 'Services', there are two cards: 'Demo-1' with a purple circle icon and 'Fweelle' with a colorful logo, both with 'Test' buttons. Under 'Personal', there is a 'Demo-2' card with a purple circle icon and a 'Test' button. To the right, the 'Allure' report generation tool is shown. It includes a 'Data Set' dropdown set to 'Aggregate Trips Data', 'Start Time' (2020/12/08 20:30:00), and 'End Time' (2020/13/08 10:00:00). A 'Select Country' dropdown menu is open, showing 'United States', 'Germany', and 'Italy'. Below the menu is a map of Rome with a blue geo-fence polygon. At the bottom, there is an API endpoint: 'curl -X POST \ https://api.otonomo.io/v1/aggregate/reports/AnonymousHistori...' and a 'Generate' button.

Comparable Company Analysis: Operational Benchmarking

High-growth Enterprise Software

High-growth Data Infrastructure

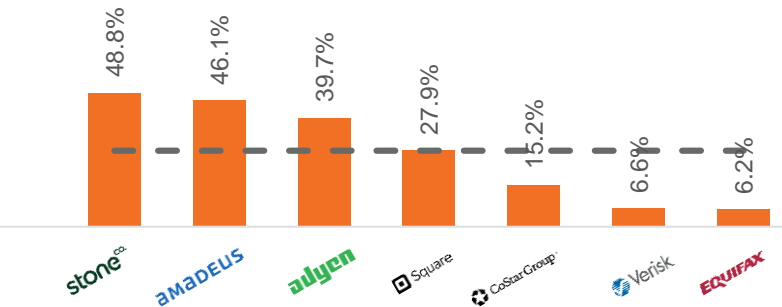
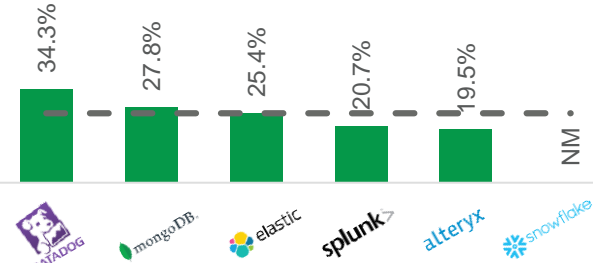
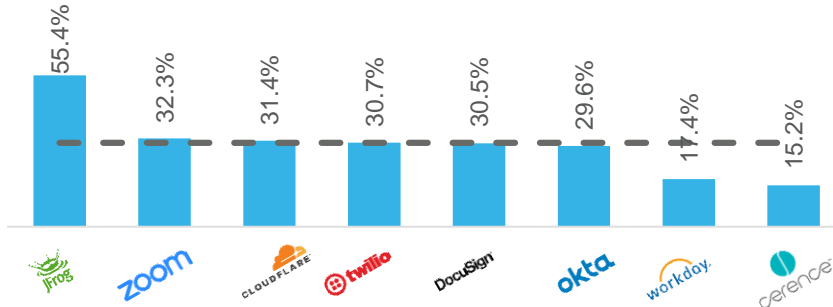
Transaction Processors and Data Marketplaces

Revenue CAGR 20E-22E

Median: 30.6%

Median: 25.4%

Median: 27.9%

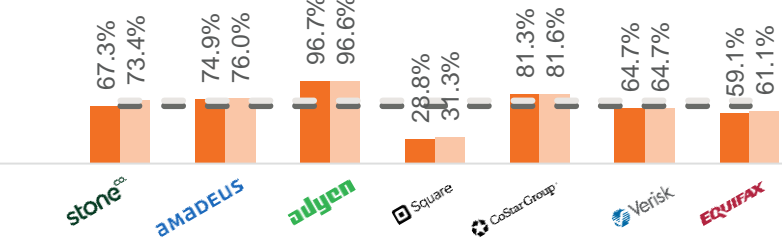
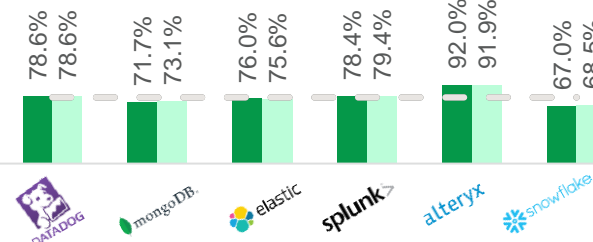
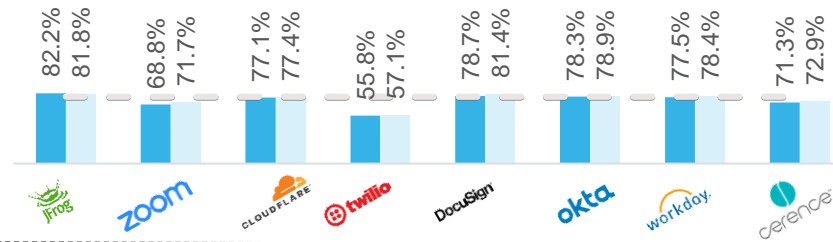


Gross Margin (21E, 22E)

21E Median: 77.3%
22E Median: 77.9%

21E Median: 77.2%
22E Median: 77.1%

21E Median: 67.3%
22E Median: 73.4%

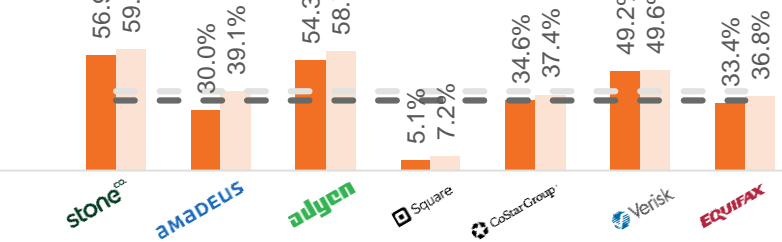
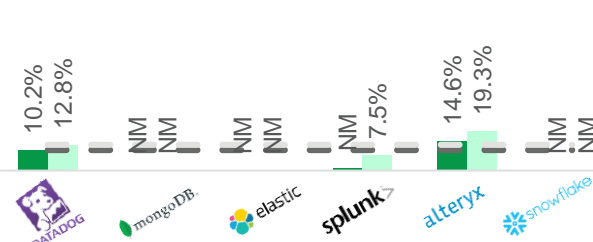
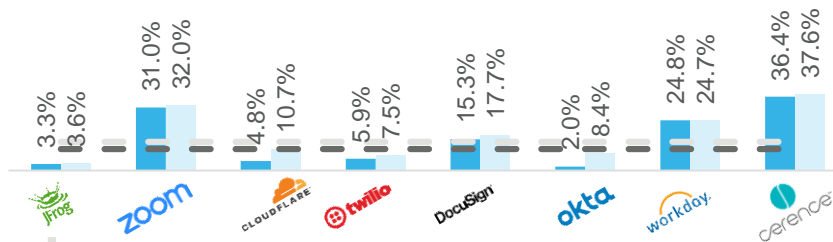


EBITDA Margin (21E, 22E)

21E Median: 10.6%
22E Median: 14.2%

21E Median: 10.2%
22E Median: 12.8%

21E Median: 34.6%
22E Median: 39.1%



Comparable Company Analysis: Valuation Benchmarking

High-growth Enterprise Software

High-growth Data Infrastructure

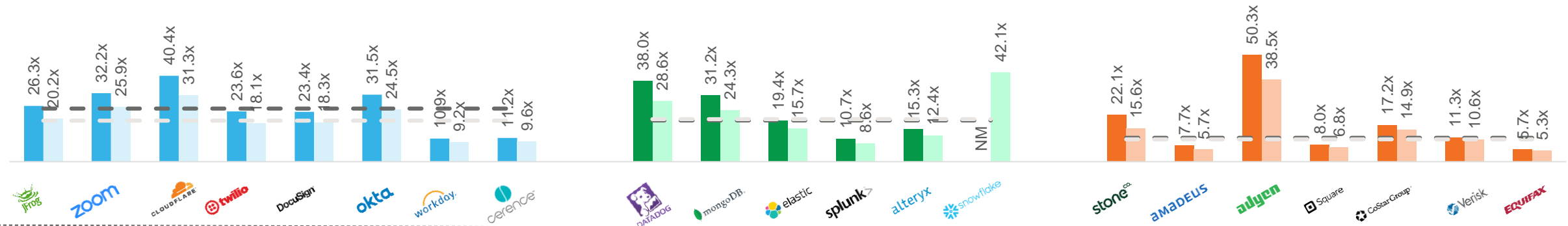
Transaction Processors and Data Marketplaces

FV / Revenue (21E, 22E)

21E Median: 25.0x
22E Median: 19.3x

21E Median: 19.4x
22E Median: 20.0x

21E Median: 11.3x
22E Median: 10.6x



FV / Gross Profit (21E, 22E)

21E Median: 36.1x
22E Median: 27.9x

21E Median: 25.5x
22E Median: 27.0x

21E Median: 21.2x
22E Median: 18.3x

