



Confidential Information Memorandum

September 2025

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1. Executive Summary



StarCompliance is a Category Leader Powering Compliance for Global Financial Institutions

Our Vision

To be the **#1 go-to technology partner** for **employee & firm** compliance solutions in the world



StarCompliance Empowers Firm and Employee Compliance for the World's Most Regulated and Demanding Financial Institutions

- A market leading provider of **comprehensive enterprise software solutions** that enable Financial Services firms to streamline and automate **regulatory compliance at the employee and firm level**
- Delivers **mission-critical, end-to-end SaaS solutions** across employee conflicts of interest, enterprise conflicts and compliance management
- **Embedded into the daily routines of global financial institutions** through a purpose-built product suite that enhances operational consistency, supports audit-readiness and reduces manual overhead
- **Strong client loyalty driven by deep platform integration and smooth delivery**, with a global customer base that spans across all major sub-verticals of financial services and major geographies
- **Predictable and high-quality recurring revenue base** with best-in-class retention metrics
- **Multiple scalable growth vectors** fueling the next chapter of StarCompliance's future

~\$70M
ARR

~16%
ARR Growth

57% / 43%
US vs. RoW ARR

~24%
ARR-Based EBITDA %

97%
Gross Retention¹

108%
Net Retention

~550
Clients

300+
Global Employees²

Select Use Cases



Monitor Employee Trading / Holdings



Monitor Employee Conflicts of Interest



Monitor Firm Trading



Manage Employee Ethics Incidents



Manage Control Rooms and MNPI



Comply with SEC, FINRA and MiFID Marketing Rules

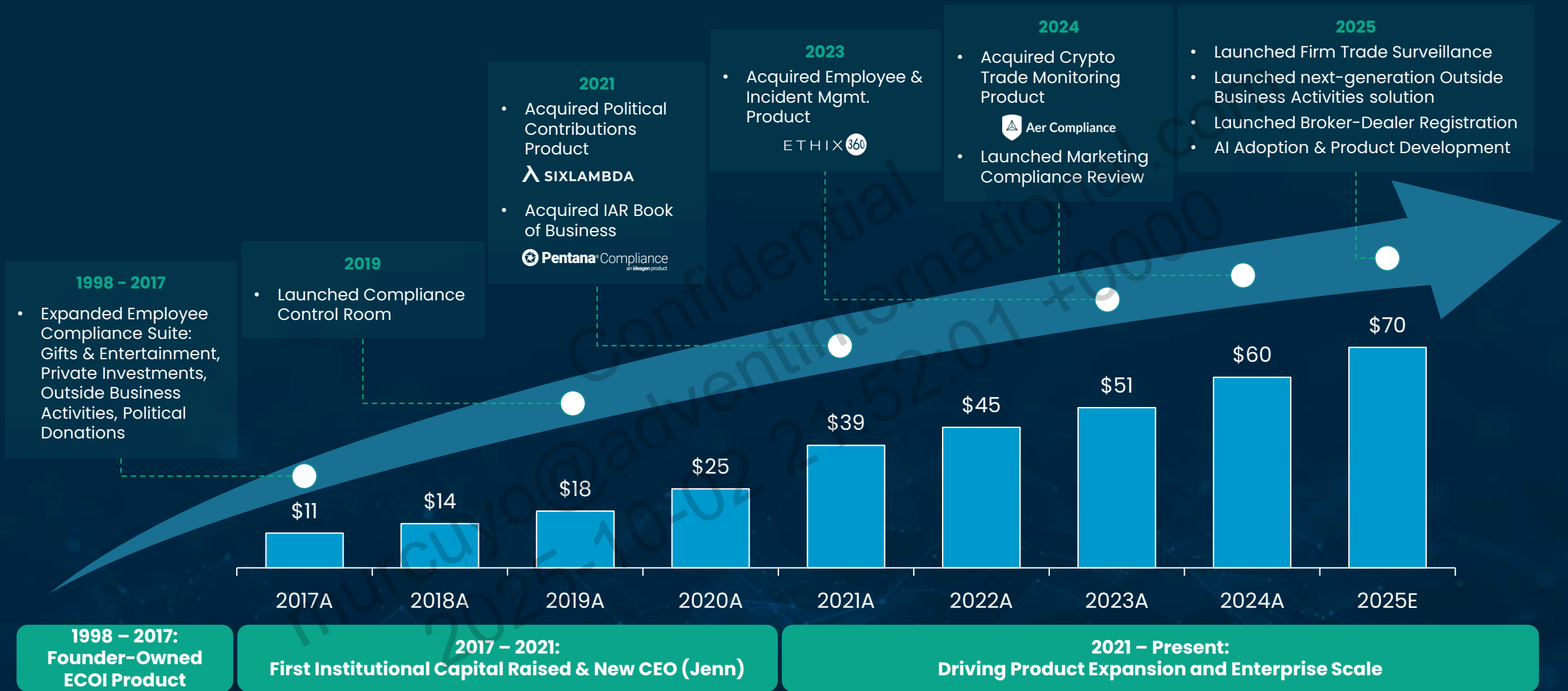
Note: All financial metrics are 2025E estimates

1. Gross retention includes both churn and downsell

2. Includes contractors

Track Record of Consistent Growth Driven by Continued Strategic Investments in the Platform

(\$ in millions)



1998 – 2017:
Founder-Owned
ECOI Product

2017 – 2021:
First Institutional Capital Raised & New CEO (Jenn)

2021 – Present:
Driving Product Expansion and Enterprise Scale

ARR Has Grown ~7x Over the Last 8 Years

StarCompliance Delivers Best-in-Class, Highly Differentiated Products to Enable Employee and Firm Compliance

2M+

Users

3M+

Monthly Transactions

~550

Clients

~120

Countries

Employee Compliance Suite



Personal Account Dealing



Firm Trade Surveillance



Crypto Dealing



Private Investments



Outside Business Activities



Political Donations & Activities



Gifts & Hospitality



Broker-Dealer Registration



Individual Accountability



Training & Competency



Incident Management



Sales Compliance Review

Firm Compliance Suite



Compliance Control Room



Enterprise Conflict Detection



Marketing Compliance Review

Platform Capabilities

Analytics

APIs & Connectors

Employee Certification Mgmt.

Data Warehouse Connector

Reference Data

Mobile

Trusted Partner of Choice to Long-Tenured, Blue-Chip Clients

Asset Managers / Wealth

29% of Total ARR



Diversified Financial Services

21% of Total ARR



Broker Dealers / Banks

20% of Total ARR



Alternatives

10% of Total ARR



Insurance

7% of Total ARR



Other

14% of Total ARR



“Our goal with STAR is to make it our employees’ one-stop shop for all compliance activities... STAR makes compliance quick, convenient and straightforward for everyone.”

- Legal Compliance Manager,
U.S. Asset Manager

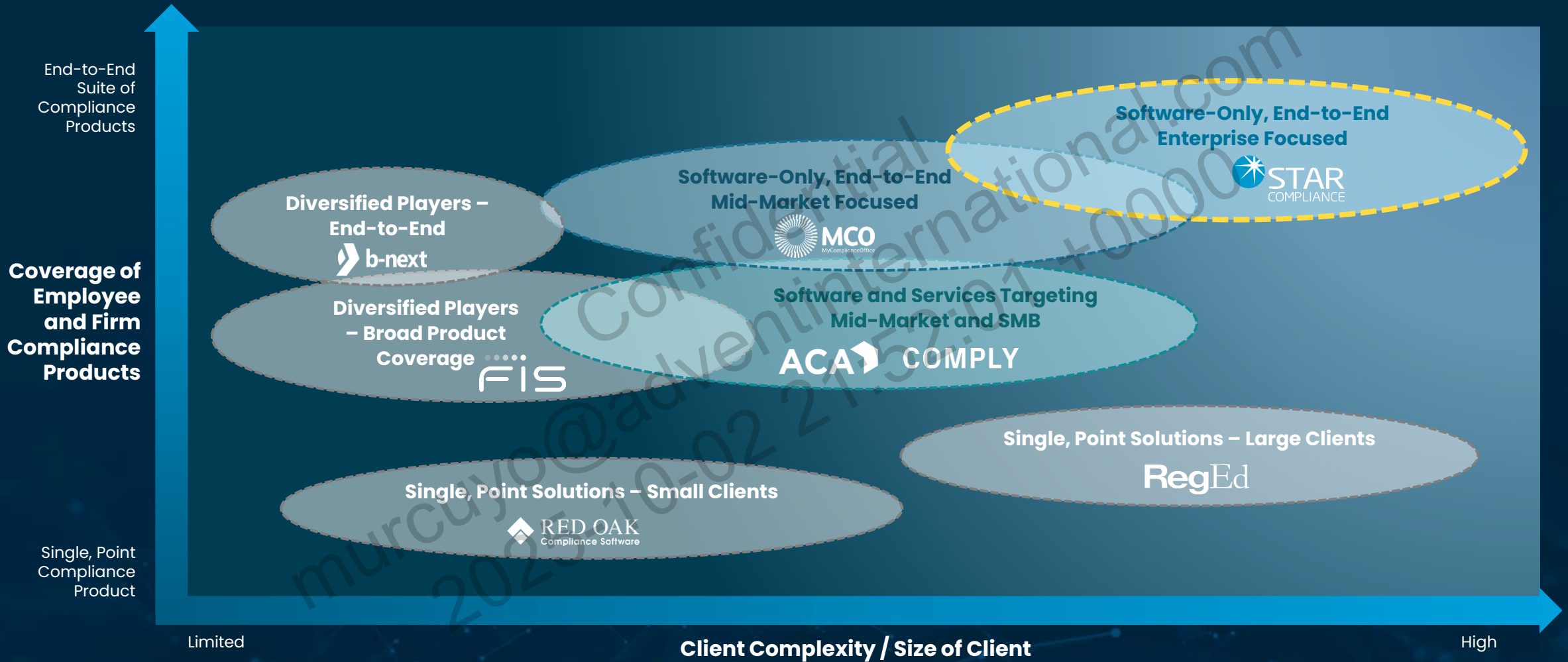
“We didn’t need to do any training. It was amazing because STAR is so user-friendly. Employees could just go ahead, click the big tiles and execute. It was seamless.”

- Managing Director of Compliance,
European Asset Manager

“Our initial implementation impacted more than 5,000 employees all at once. I worked with STAR years ago at a previous firm and was very pleased with the implementation process and functionality of the software, so I knew we would be in good hands with STAR again.”

- Compliance Director, Code of Ethics,
Canadian Insurance Company

Category Leader Within GRC Software for Financial Services



Source: Expert interviews, Third Party Market Study
 Note: Denotes a sample of competitors

StarCompliance's Position in the Center of the CCO Ecosystem Allows for Strategic Product Expansion in Employee & Firm Compliance

Employees Are the Greatest Asset in The Financial Services Industry...But Are Also One of The Largest Sources of Risk

50M+
Global Financial Services Employees

~10M
Employees in the US Financial Services Sector

The CCO Is Responsible to Ensure Employees and the Firm Are Always in Compliance

Employee Compliance



Case Management



Licensing & Registration



Attestations and Certifications



Employee Expense Management



Employee Incident Management



Training & Learning Management



Employee Trade Supervision
(Securities and Crypto Trading)



Employee Conflict of Interest
(Gifts & Hospitality, Outside Activities, Private Investments, Political Contributions, etc.)



Employee Communications Archive & Surveillance

CCO

Firm Compliance



Compliance Control Room



Marketing & Advertising Review



Enterprise Conflicts



MNPI and Deal Management



Regulatory Exam Management



Trade Surveillance



Compliance & Operational Risk Management



Policies & Procedures Management



Regulatory Change Management



Financial & Operations Compliance



Post-Trade Repositories



Regulatory Reporting



3rd Party Management Compliance



Compliance Testing / Assurance



Financial Crimes Compliance (AML/KYC)



StarCompliance Partnership Products

10

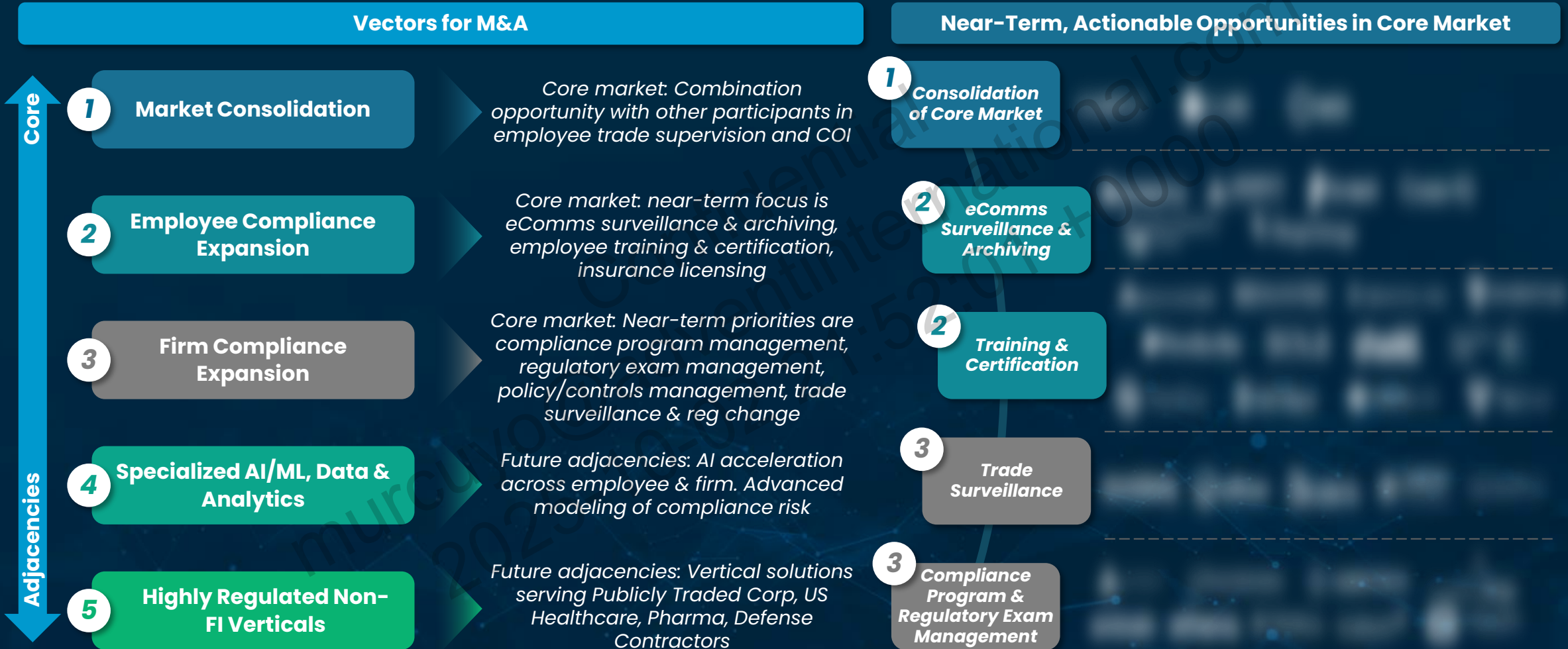


StarCompliance Products Today



Uniquely Positioned Platform for Consolidation of Core and Adjacent Markets

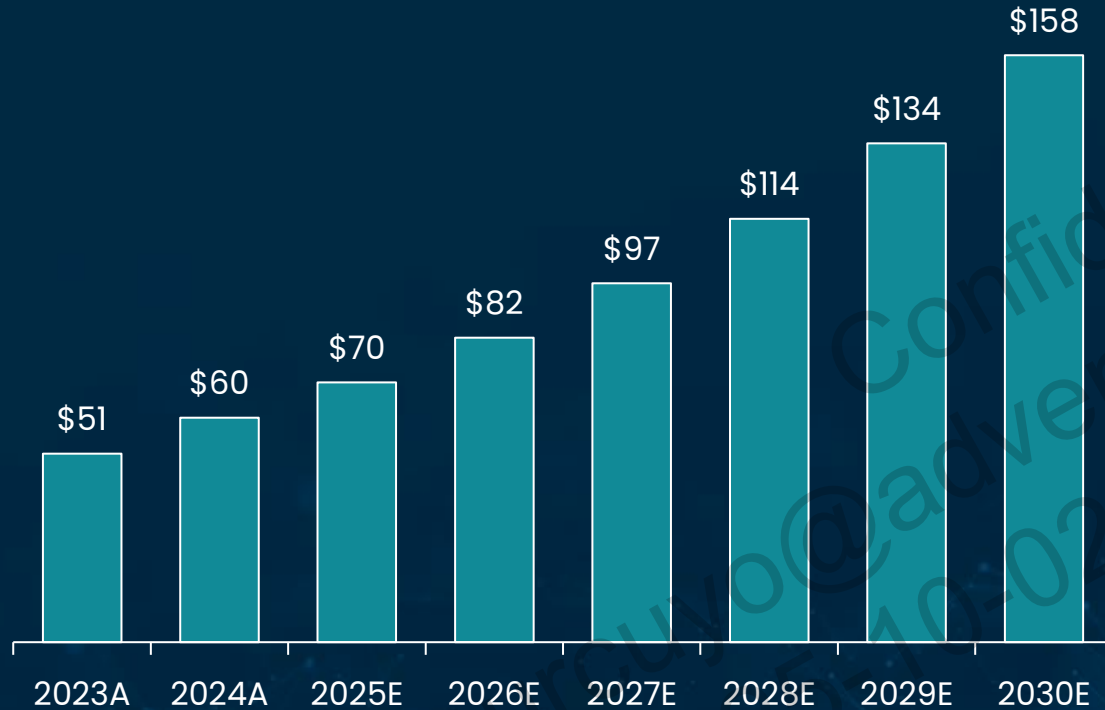
StarCompliance is a strategic partner to the CCO buyer for employee and firm compliance. Our unique seat at the table positions us to expand the use cases we support, allowing CCO's to enjoy the relationship and data synergies of working with one vendor



Strong Financial Profile Driven by Consistent High-Teens Growth and Expanding Margins

ARR

(\$ in millions)



% Growth¹

N/A 17% 16% 17% 18% 18% 18% 18%

ARR-Based EBITDA

(\$ in millions)



% Margin

10% 15% 24% 28% 31% 34% 37% 40%

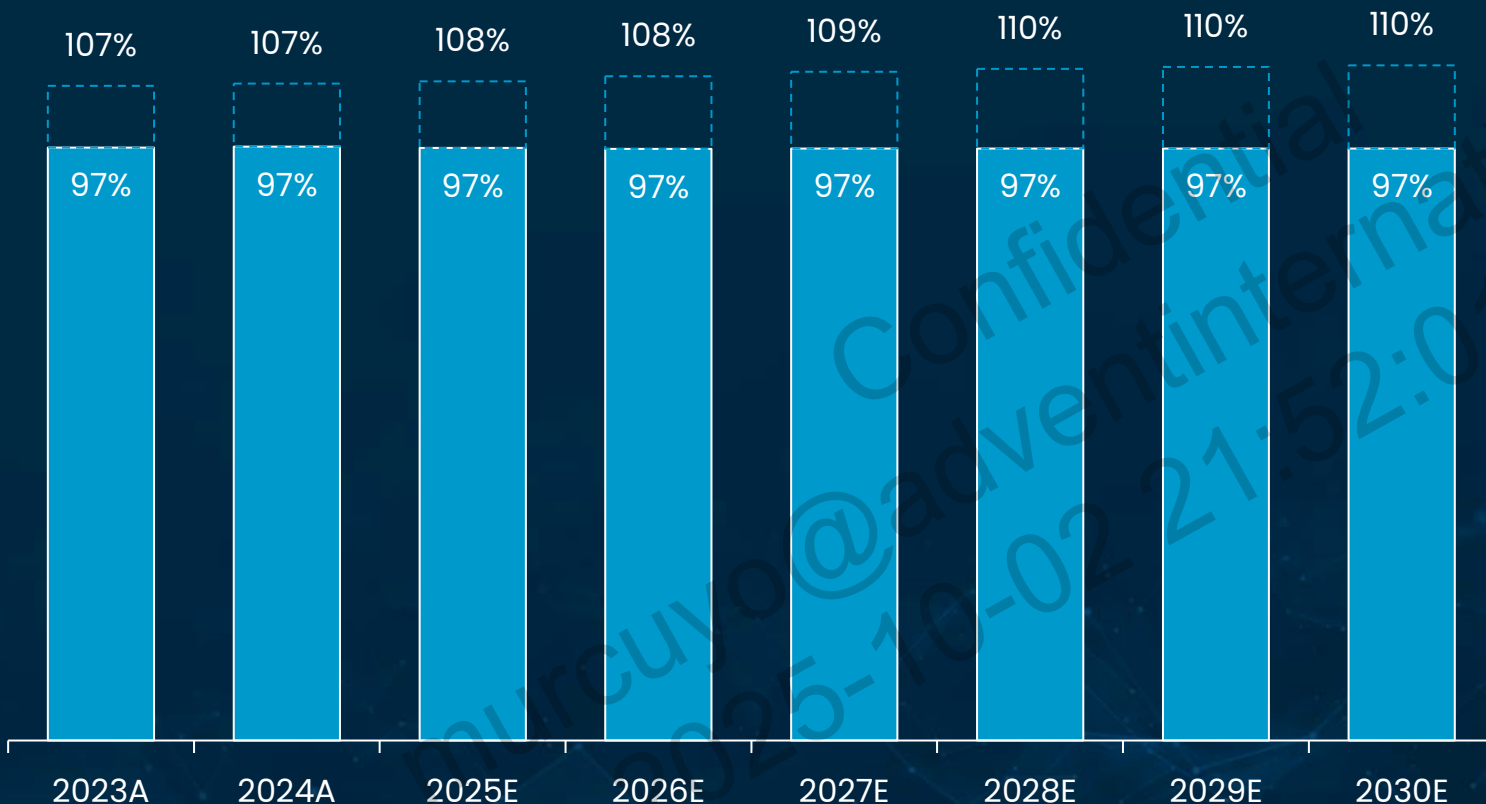
Continued double-digit growth combined with built-in operating leverage will drive StarCompliance to "Rule of ~60" by 2030

1. Reflects organic growth. ARR is presented on a constant currency basis and pro forma for historical acquisitions (including acquired book of business from Pentana)

Critical Nature of Solutions Powers Stable, Best-in-Class Gross & Net Retention Rates

Gross & Net Retention¹

■ Gross Retention¹
▨ Net Retention



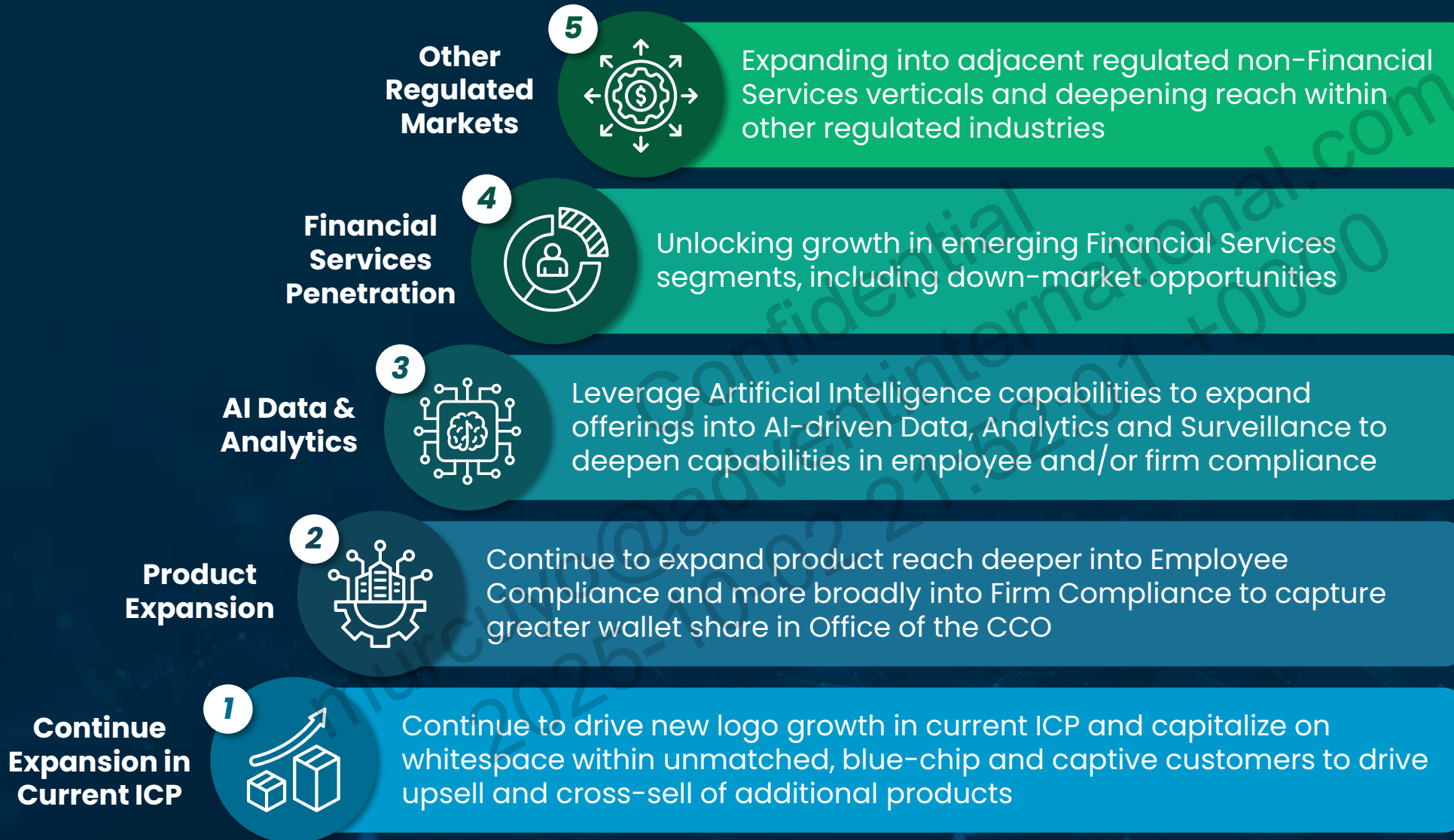
Of the ~10% of Expansion Bookings in LTM June '25:

- ~7.5% is from upselling additional seats into new geographies, asset classes and segments
- ~1.5% is from cross-selling of additional modules with high potential to accelerate in the future via new and upcoming products
- Only ~1% is from price increases

Exceptional gross retention profile with proven ability to land and expand clients via upsell and cross-sell over time

1. Gross retention includes both churn and downsell

Actionable, Near-Term Opportunities to Drive Sustained Growth



M&A

Product and client expansion through transformative and tuck-in acquisitions

Management Team with Deep Industry and Technology Experience



Jennifer Sun

Chief Executive Officer

25+ Years in Sponsor-Backed Financial Services Software, Data and Analytics



Lang Leonard

Chief Financial & Operating Officer

27+ Years in Corporate Finance
Led Multiple M&A Transactions



Craig Jones

Chief Revenue Officer

25+ Years in Software & Digital Services



David Rowland

Chief Technology Officer

18+ Years as Head of Technology in Financial Sector



Michael DiComes

Chief Services Officer

20+ Years in Software & Digital Services



Kelvin Dickenson

Chief Product Officer

19+ Years in Compliance Solutions
20 Years in Financial Institutions

Morgan Stanley



Investment Highlights



Market-Leading Technology 'Partner of Choice' for Employee and Firm Compliance in the Financial Services Industry



Mission-Critical Solutions for Global Financial Institutions Enabling Mandatory Employee and Firm Compliance Regulatory Obligations



Modern SaaS Platform State-of-the-art Cloud Native, Multi-tenant and Microservices Architecture Supporting the Scale, Resilience, Security and Data Privacy Requirements of Enterprise Buyers



Highly Coveted, Loyal, Global Blue-Chip Client Base Reaching ~2 Million Users Worldwide



Large TAM With Strong Non-Cyclical Growth Fueled by Increasingly Complex Compliance Imperatives of Employee and Firm Compliance Obligations for CCOs Across the Globe



Significant Runway for Organic Growth, with a Track Record of Repeated ~16% Growth Through New Logo and Cross-Sell



Proven M&A Platform Well-Positioned to Drive Targeted M&A For Further Consolidation and Expansion Through Multiple Growth Vectors (Market Roll-up, Adjacent Products, New Client Types and Geographies)



Rarified Financial Profile Combined with **Exceptional Revenue Visibility**: ~16% Growth, ~24% ARR EBITDA Margin and 97% Gross Retention / 108% Net Retention



World-Class Executive Leadership with Deep Expertise in Enterprise Technology, Regulatory Compliance and Value Creation



2. Industry and Competitive Landscape



Large, Achievable Whitespace and Expansive TAM Provide Significant Runway for Near-Term Growth

StarCompliance Has ~\$100M of Whitespace Within the Existing Client Base...

...And Has Touched Only 13% of Global Financial Services Enterprises as Clients, With Large Potential to Acquire Meaningful New Logos...

...And A Long Runway to Capture Additional TAM Through Product Expansion

~\$70M
Current ARR

+ ~\$100M
Whitespace Opportunity

~\$2B
Current Serviceable Addressable Market

~\$11B
Global Total Addressable Market

Several Financial Services and GRC Industry Trends Are Driving Increased Technology Adoption Within Office of CCO

Demand Drivers



Growing regulatory complexities globally and increasingly severe enforcement actions



Increasing access for retail traders to emerging asset classes (e.g., Crypto, Alternatives)



Accelerating pace and volume of regulations driving firms toward third-party solutions



Explosion of data required to be captured, managed and audited



Demand for unified compliance solution



Increasing IT spend

Supply Drivers



AI/ML increasing automation and accuracy



New entrants with advanced technological capabilities ("Next Gen")



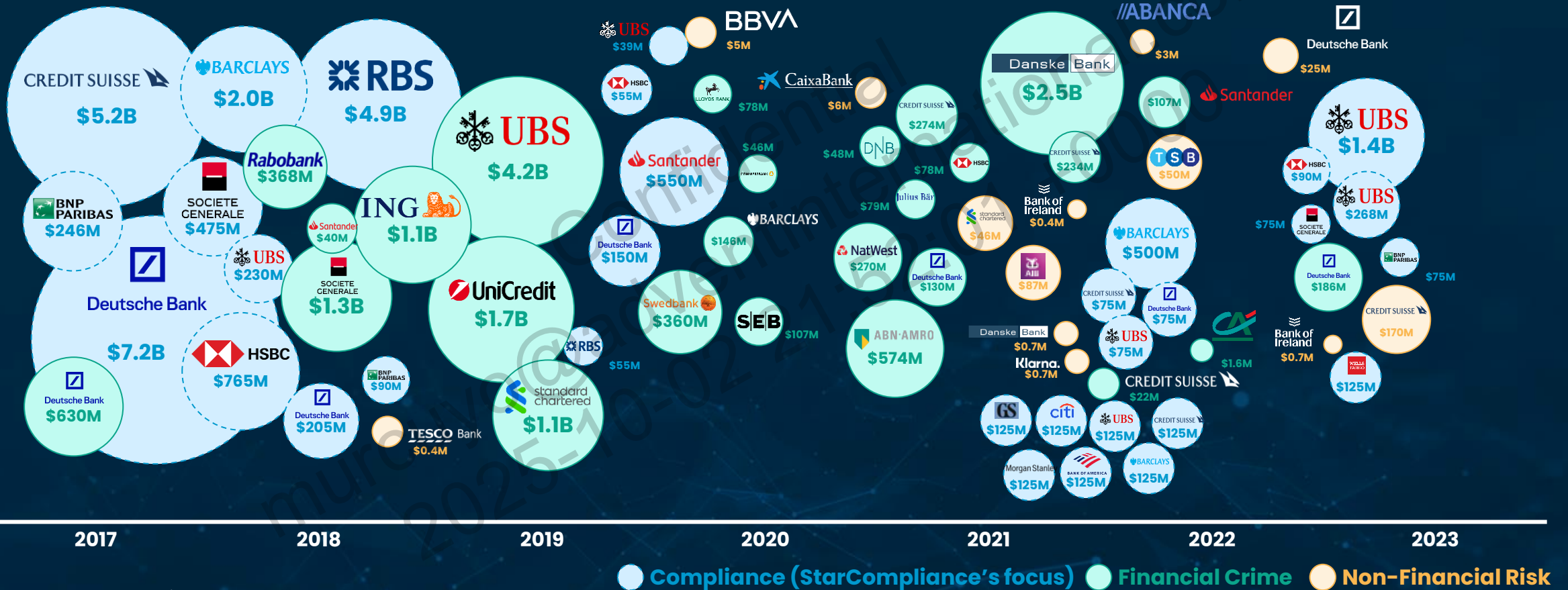
Consolidation within compliance software sector

Source: Third Party Market Study

Non-Compliance Results in Significant Financial Costs, in Addition to Reputational Damage

Financial Crime, Compliance and NFR¹ Fines and Settlements (2017-2023²)

Non-exhaustive



Source: Press reports, Third Party Market Study

1. Includes: cyber, third-party risk, data protection and ESG violations
2. Fines at the time of being imposed, as opposed to the time of the violation

StarCompliance Enables CCOs to Solve Several Critical Pain Points

Key Pain Points

StarCompliance Solution

Market Perspectives



Complexity in Personal Trades

API-based integration with electronic broker feeds and third-party databases, capturing employee personal trades and OBAs / gifts / political contributions, supporting automation of trade pre-clearance and ongoing surveillance (e.g., check vs. restricted or insider lists)

"We need a compliance solution tracking any potential employee conflicts of interest, like family members on Wall Street – they are outside business activities"

Head of Regulatory & Trading Compliance,
Hedge Fund



Global Monitoring

Configurable workflow for mapping / recording employee accountability jurisdictions and ensuring employee knowledgeability of conduct requirements for US and global jurisdictions

"Larger enterprise clients want a more global solution, covering multiple regions and different languages"

Former Chief Compliance Officer,
Broker Dealer



Manual Workflows

Centralized, integrated employee and firm platform with ability to monitor employee activity against firm activities and reporting for conflict of interest, between firm and client business activities

"Many broker dealers, for example, monitor everyone with a license to avoid any conflicts with employees not maintaining the proper licensing for certain business activities"

Compliance Officer, Corporate



Inability to Capture Nuances in Regulations

AI-driven audit of marketing / advertising materials, reducing time-consuming manual reviews and to ensure documents meet regulatory standards around publication of misleading statements

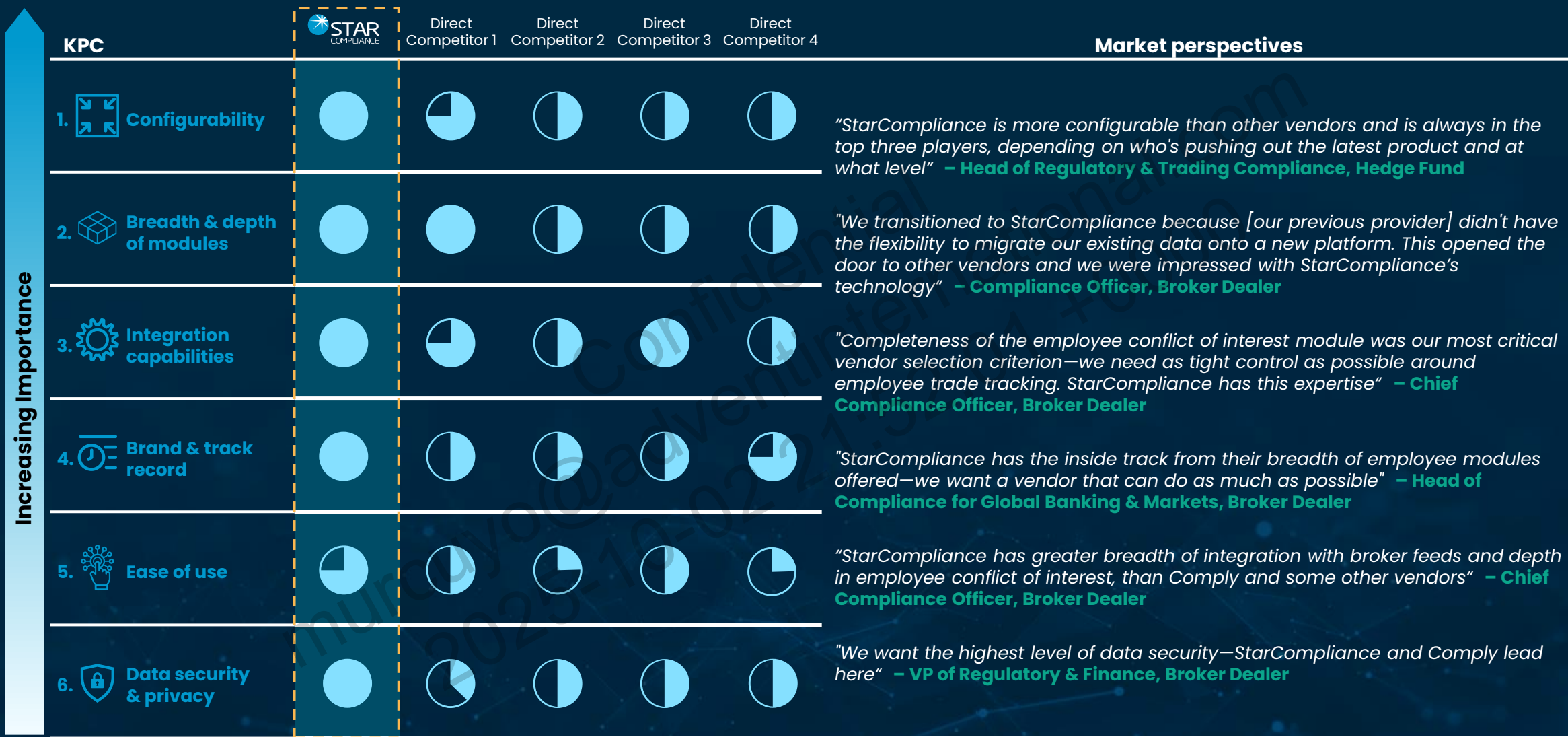


Difficulty Monitoring Employee Completion of Licensing and Registration

Automated monitoring and registration for Broker Dealers, ensuring easier, centralized way of managing and streamlining registration, onboarding and offboarding

Source: Third Party Market Study

Continued Focus on Innovation and Customer Centricity Have Differentiated the StarCompliance Platform

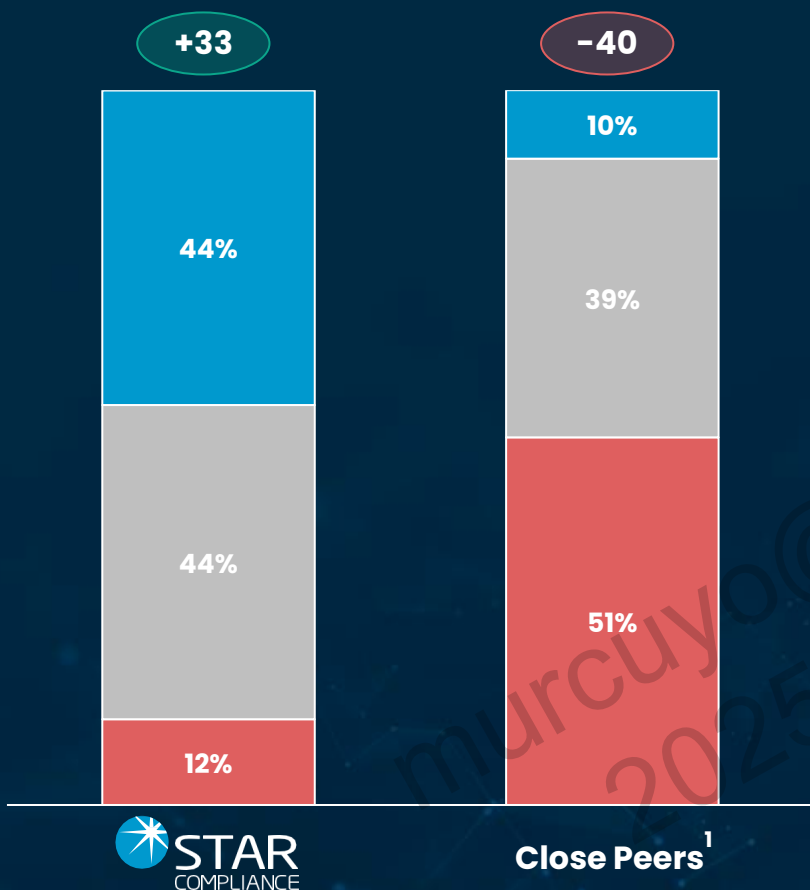


Source: Third Party Market Study, Expert interviews
 Note: Denotes a sample of direct competitors

Premier Player in the Financial Services Focused Compliance Ecosystem, Evidenced by Customer Ratings

Net Promoter Score (% of Current Clients)

■ Promoters (NP>9) ■ Passives (7≤NPS<9) ■ Detractors (NPS<7)



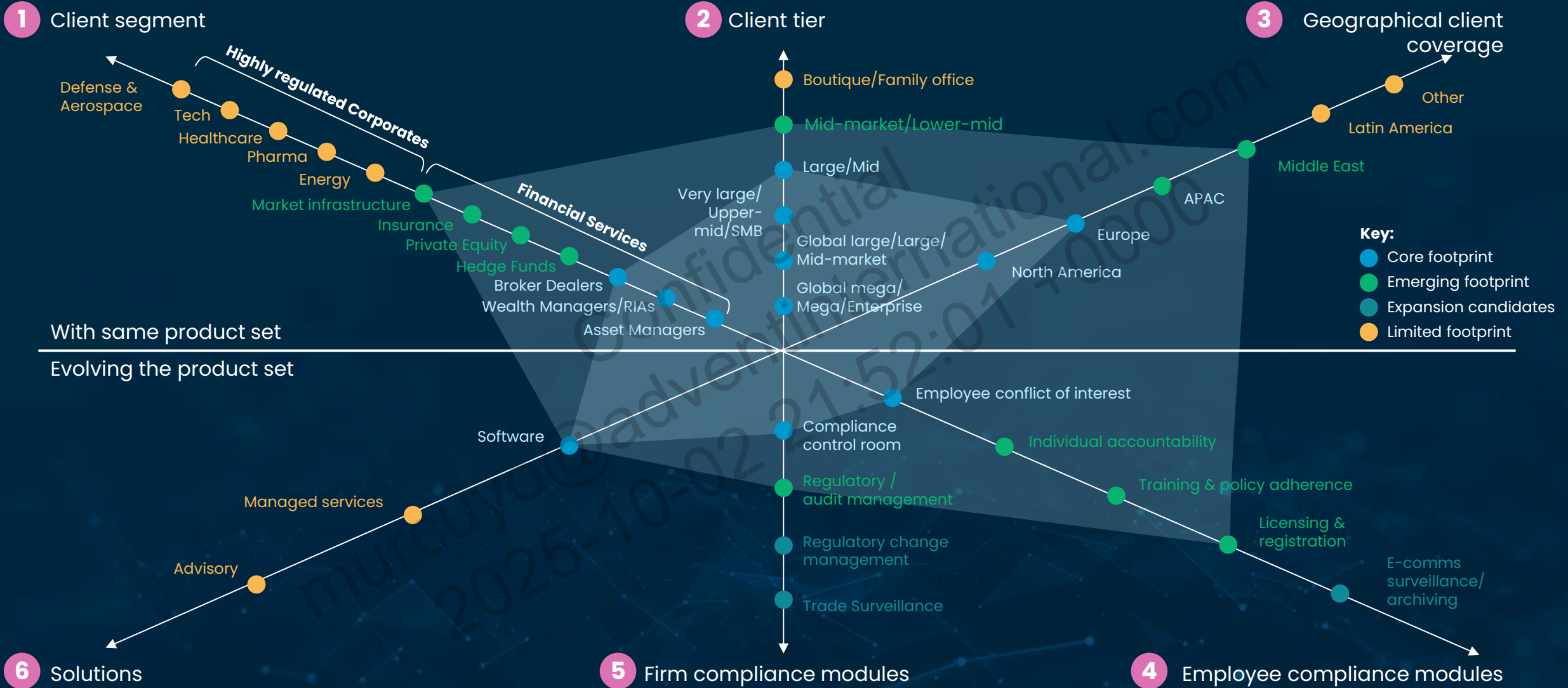
Why Star Wins

- ✓ Robust product capabilities with strong configurability
- ✓ Strong brand and track record
- ✓ Global coverage of broker feeds, depth of integrations and automation
- ✓ History of customer centricity
- ✓ Highly innovative and technology forward

Source: Third Party Market Study, Expert interviews

1. Average of direct competitors

Comprehensive Solution Set and Outsized Presence in Global Enterprise



Source: Third Party Market Study

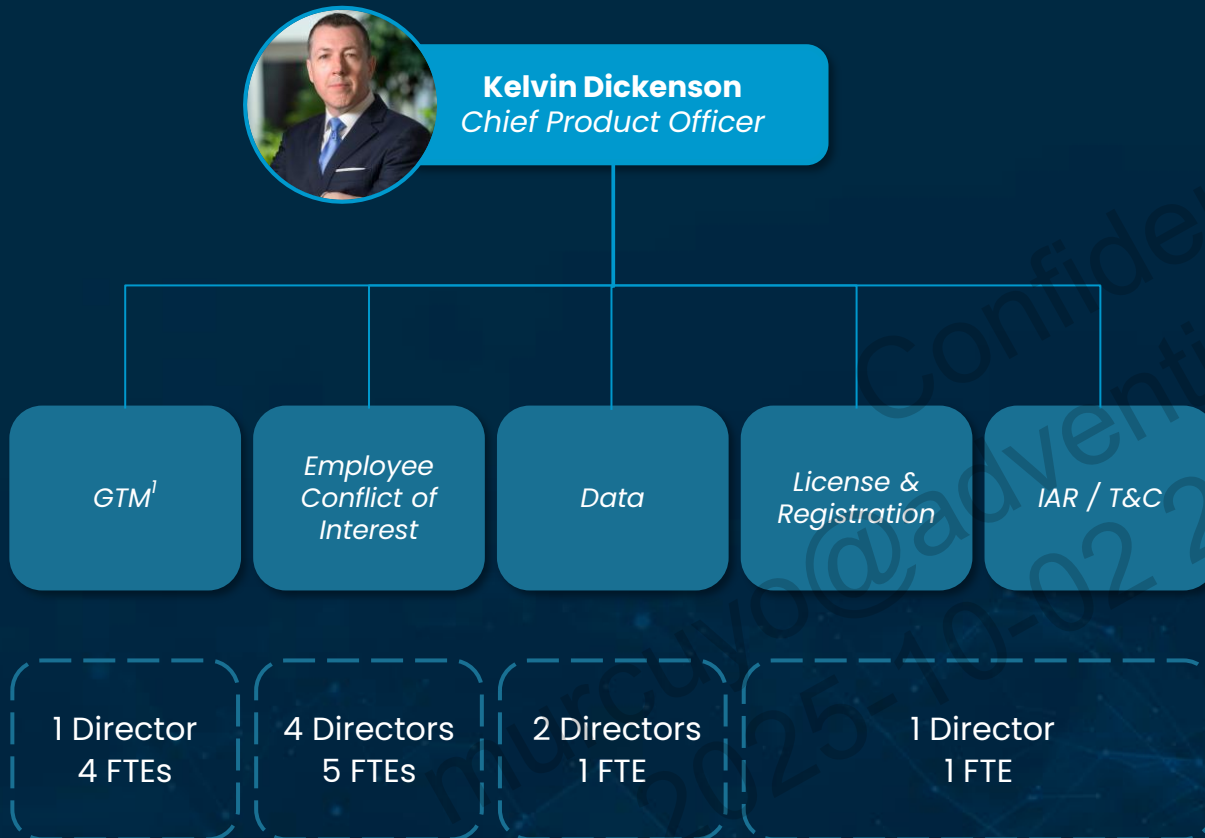
3. Products & Technology



Products



Industry-Leading Team Driving Comprehensive Product Strategy



Note: Sub-department presentation may vary from the technology study, census and QoE

1. Includes FTEs responsible for release management, UI/UX design, technical documentation and business analytics

Commentary

- Kelvin Dickenson joined StarCompliance in October 2024 and has been instrumental in driving product leadership and comprehensive platform strategy, focusing on the below initiatives:
 - ▶ Focusing product roadmap on **regulatory resilience**, leveraging evolving global regimes to drive product relevance and upsell opportunity
 - ▶ Accelerating strategy to leverage product expansion to **embed deeper into the office of the CCO and expand TAM**
 - ▶ **Creating a robust data, reporting and analytics strategy**, to transform from a product suite to a workflow and data platform
 - ▶ **Defining product use cases for AI** including marketing compliance review, data reconciliation and intelligent workflow automation

Over the Last 4 Years, StarCompliance Has Transformed From A Point Solution Provider to A Comprehensive Workflow Platform

2020

Today

Employee Conflicts of Interest (ECOI)

Compliance Control Room (CCR)

Star Users
550K+

Clients Supported
<200

Transactions / Month
50K

Key Regulatory Bodies Supported
SEC, FINRA, FCA, ESMA

Employee Compliance Suite

Personal Account Dealing

Firm Trade Surveillance

Crypto Dealing

Private Investments

Outside Business Activity

Political Donations & Activities

Gifts & Hospitality

Broker-Dealer Registration

Individual Accountability

Training & Competency

Incident Management

Sales Compliance Review

Firm Compliance Suite

Compliance Control Room

Enterprise Conflicts Detection

Marketing Compliance Review

Platform Capabilities

Analytics

APIs & Connectors

Employee Certification Management

Data Warehouse Connector

Reference Data

Mobile

Star Users
2M+

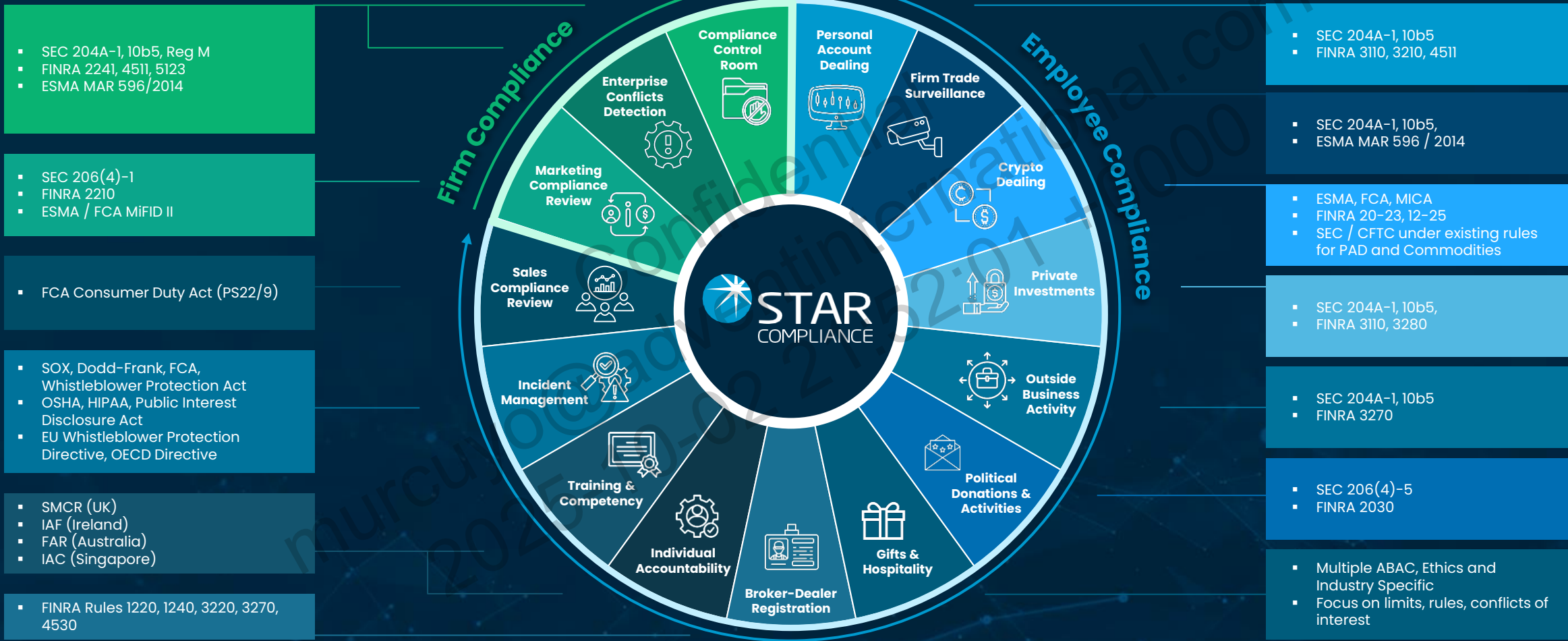
Clients Supported
~550

Transactions / Month
3M+

Key Regulatory Bodies Supported
SEC, FINRA, FCA, ESMA, ASIC, HKMA

All Products are Driven by Regulatory Needs and Enable Clients to Stay Compliant Across a Myriad of Global Regulations

Broadly Governed by Securities Act of 1934, Investment Advisers Act of 1940, MAR, MiFID II, SOX, Dodd-Frank



Seamless Adoption of Solutions with an Easy-to-Use Interface Across the Platform

Platform Benefits



- 1 Intuitive UI with seamless navigation between applications
- 2 Centralized reporting & sophisticated data analysis
- 3 Single sign-on with one user profile
- 4 Highly configurable to client requirements
- 5 Flexibility to embed future products into the ecosystem

Key Features



Enterprise Grade

Best-in-class security and entity master data covering >70 million instruments and >12 million private companies and market leading transaction/broker integration coverage

Data Management

StarCompliance's platform centralizes all employee and firm data in unified database, enabling creation of comprehensive employee risk profiles across modules



Reporting & Analytics

Real-time dashboards and interactive reporting enable enterprise to proactively detect risks, simplify monitoring and surface actionable compliance insights

StarCompliance's future-ready employee compliance platform delivers intuitive, configurable solutions that automate the management of employee compliance, providing easy access to data for informed decision making and conflict detection

Solutions are Embedded in the Daily Workflows of the Office of the CCO and Every Employee at the Firm: Employee Compliance Workflow

Employee

Covered employees enter trade requests, private investments, OBA disclosures, etc. into StarCompliance ...



StarCompliance customers can automatically approve or decline 100% of employee trade requests due to the power of our configurable rules engine

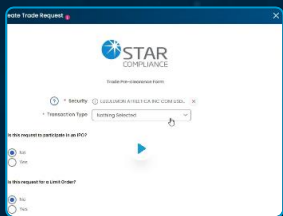
Results and live status updates, including multi-step clearance policies, are then fed back to the employee

Office of the CCO

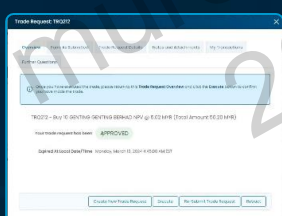
... Aided by firm-specific rules engine, CCOs can review trades reconciled with broker data integrations to detect non-approved activities and set parameters for automatic detection



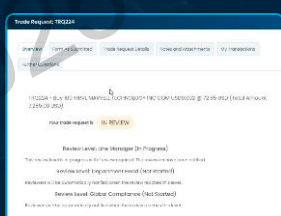
Trade Entry



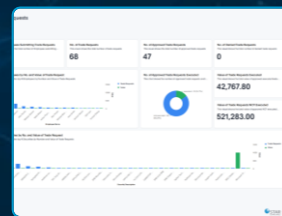
Approval Form



Review Log



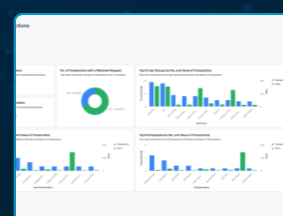
Trades Dashboard



At-Risk Employees



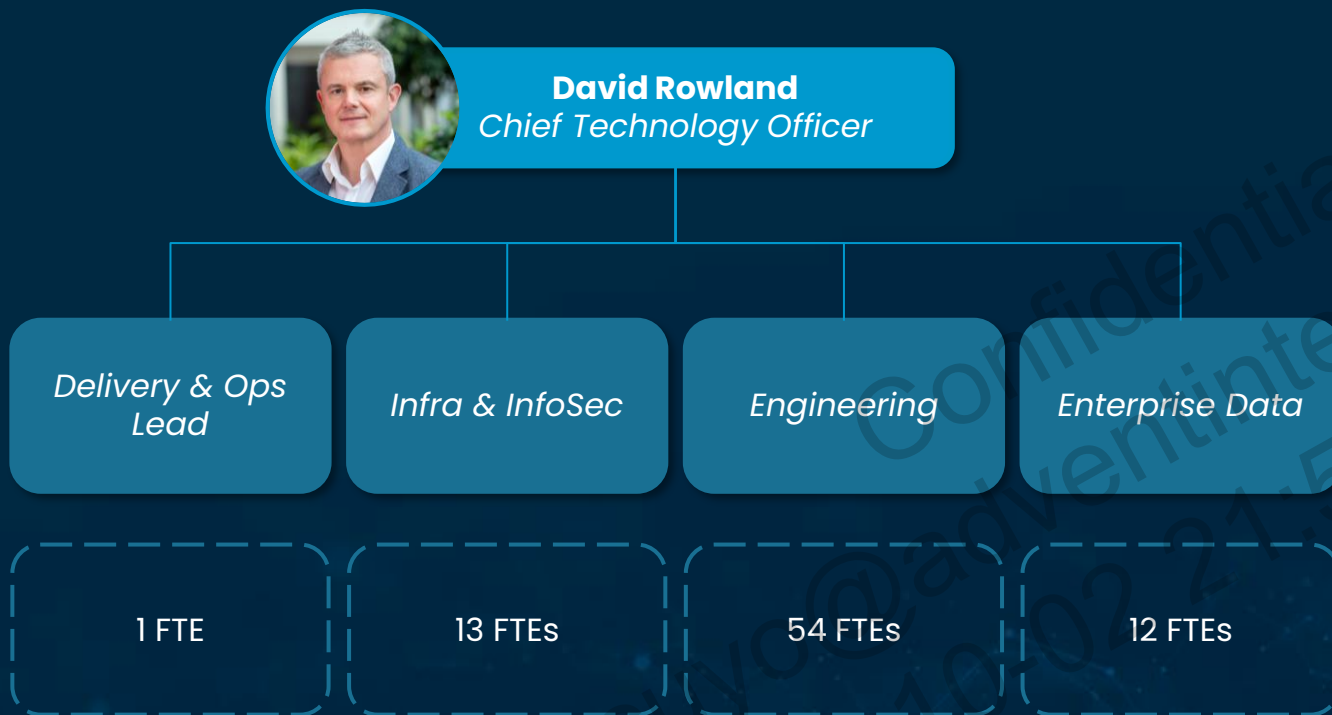
Firm-wide Trends



Technology



Best-in-Class, Global, Technology Leadership and Talent Driving State-of-the-Art Platform Strategy



Commentary

- David Rowland joined StarCompliance in 2020 and has been instrumental in **modernizing the company's technology stack** and preparing the platform for **enterprise scalability, extensibility and AI integration**
- **The key initiatives over the last 5 years has been:**
 - ▶ **Technology modernization:** overhauled architecture moving from a monolithic, single-tenant infrastructure to a hybrid, microservices-based architecture
 - ▶ **Cloud transformation:** All U.S. clients and most of EU clients have migrated to Azure public cloud, with the remaining to be completed by end of 2025
 - ▶ **Built foundational AI infrastructure:** Laid the foundation for AI enablement across the engineering org

Note: Sub-department presentation may vary from the technology study, census and QoE

StarCompliance Has a Modern Technology Stack to Serve Enterprise-Grade Financial Institutions



Cloud-Native, Hybrid Multi-Tenancy

Enables faster deployment of application features and the utmost in scalable, performant, resilient and secure hosting



State-of-the-Art Architecture

Modern microservices, multi-tenant platform **enables rapid innovation, deployment and scales** to the needs of the most demanding enterprise customers



Multi-Layered Security & Protection

ISO 27001 compliant centralized security model is **trusted by financial institutions to meet their high standards for information security**



Centralized Data

Centralized data warehousing and reporting capabilities **provides constantly synchronized data with enterprise customers data lakes**



Multi-Jurisdictional, On-Demand Configurability

Extensive workflows are **highly configurable, powered by conditional logic and customizable** to enterprise customer needs



AI Integration

Internal GenAI tools & embedded AI in products for compliance risk detection, document review and automated decision-making **drives organization and engineering efficiency**

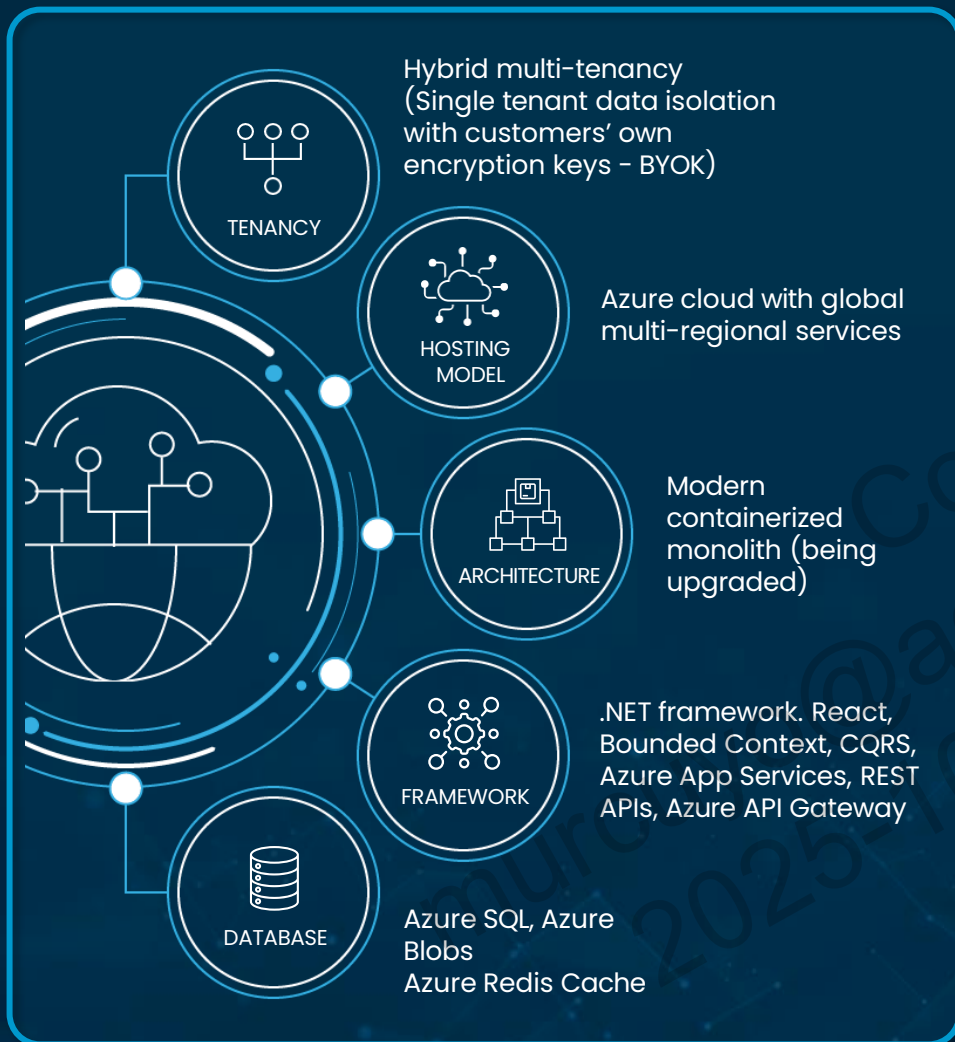


Acquisition Integration

Seamless integration of acquired platforms and technologies **ensures continuity for enterprise customers** while **accelerating product innovation and market expansion**



Modern, Hybrid Multi-Tenant Platform Provides Enterprise-Grade Architecture Customized for Financial Regulatory Compliance



"Best of Both Worlds" Hybrid tenancy

- Hybrid architecture supports financial services with both flexibility and control, allowing clients benefit from both single-tenancy databases and multi-tenancy software
- Single-tenant data isolation ensures strong privacy and data integrity as frequently required by financial services clients
- Multi-tenant platform enables fast, real-time software updates and delivery

Enterprise-Grade

- Shared infrastructure delivers cost efficiency while maintaining strict data isolation
- Dedicated databases and encryption meet rigorous financial compliance standards
- Architecture supports secure scaling across a wide range of client types

Extensibility and Maintainability

- System supports over 1,000 concurrent users per customer without degradation
- 95% of requests are completed in under two seconds
- Performance remains consistent during high-demand compliance periods

Scalability and Performance

- Stateless microservices architecture built on Azure App Service enables flexible scaling
- Horizontal scaling and elastic resource allocation eliminate session dependencies
- Design reduces bottlenecks, improves reliability and optimizes operational costs

Significant Investments Have Led to StarCompliance's Best-in-Class Technology Platform and Will Continue to Drive Growth

StarCompliance has consistently invested to maintain market leading architecture, helping lead enterprise financial institutions through their technology journeys

2023 and Prior

- Created cloud-only, native architecture transitioning away from on-prem hosting pre-2019
- Built from the ground up React/MUI fully equipped UI design system

2024

- Upgraded all US consumers to Azure
- Switched Security Master from ICE to Refinitiv
- Launched hybrid-multitenancy strategy

2025

- Upgraded all EU customers to Azure
- Delivered centralized analytics enabling self-service dashboards across products
- Launched AI capabilities (both external products and for internal engineering)

Ongoing

- Strengthen AI capabilities and expertise
- Continue investing in hybrid multi-tenancy strategy

Mature Security and Data Privacy Policies that are Critical for Client Needs

Comprehensive Security and Privacy Policies



Source: Crosslake Technology Assessment

Enterprise-Grade Protection and Resilience

■ Risk Management & Governance

- ▶ Quarterly risk reviews follow ISO 27005 to proactively identify and mitigate threats
- ▶ SOC 2 Type II and ISO 27001 certifications are maintained through annual external audits
- ▶ Comprehensive ISMS controls ensure strong governance across all operations

■ Data Protection & Privacy-by-Design

- ▶ Compliance includes GDPR, UK DPA, CCPA and EU-US/Swiss-US Data Privacy Frameworks
- ▶ Privacy-by-design is embedded throughout the product lifecycle
- ▶ A dedicated InfoSec and Data Protection team ensures alignment with global regulations

■ Security Assurance & Monitoring

- ▶ Enterprise security posture is validated by BitSight (780) and Security Scorecard (98/A) ratings
- ▶ Continuous monitoring includes centralized threat detection and endpoint protection
- ▶ Annual third-party penetration testing confirms minimal vulnerabilities and operational resilience

Centralized Data Architecture Accelerates AI Development

Centralized Data Warehouse

A centralized data architecture aggregates microservices for analytics and AI. A single source of truth consolidates 18 years of compliance data, enabling cross-product analytics and a structured foundation for AI training

Early Production Review

Marketing review in production Hackathon prototypes developed

Validation (Q4 2025)

Third-party workshop engagement
1-2 use cases prioritized
ML expertise assessment

Strategic Partnerships

Strategic partnerships with third-party vendors provide structured AI workshops and a four-week embedded data science consultancy starting September 2025 to validate use cases and assess ML engineering needs

AI Models

Exploratory (GenAI and OpenAI Models with Traditional ML)
Internal efficiency (Cursor – AI Coding, ChatGPT team edition)

Productivity Gains

Internal AI adoption shows productivity gains with engineers using Cursor for development (saving ~one day per week) and company-wide ChatGPT deployment for documentation, QA test generation and support workflows

Microsoft Azure

Cloud hosting

AI Governance

Enterprise-grade data governance is maintained with ISO 27001, SOC 2 Type II certification and comprehensive encryption supporting AI readiness, providing a secure foundation for AI model deployment across 400+ customers in 114 countries

Infrastructure & Data

Snowflake multi-tenant platform operational
Data pump services for ETL processing

StarCompliance's extensive compliance data, built from years of supporting leading global financial institutions, coupled with its advanced data warehouse, provides a unique foundation that accelerates advanced AI use cases

AI Adoption at StarCompliance Ranges Across Use Cases From Development to Product Enhancement

Driving Efficiency Gains



AI-Centric SDLC (Current Capability)

All Product Managers, Owners and Developers use Cursor, ChatGPT

Accelerate developer productivity >20%

Ubiquitous use of AI tools to create synthetic data sets and complete test automation

Expanding Product Proposition



Predictive Analytics (Under Development)

Enhance trade anomaly detection and data ingestion



Generative AI (Current Capability and Under Development)

Automate case creations, summaries, reviews and actions

Implemented in Marketing Compliance Review; now deploying in-application real time language translation



Agentic AI (Under Development)

Agent Star taking natural language request to execute priority compliance tasks

4. Clients & Go-To-Market





Clients & Retention



Blue-Chip, Global Client Base Across the Highly Regulated Financial Services Industry



Trusted by Leading Financial Institutions

~160 Enterprise Financial Institution Clients



Global Reach

~550 Clients, 2 million+ Users Across 120 Countries



Best-in-Class Retention¹

*Subscription Revenue Model with "Must-Have" Solutions Drive
~97% GRR and ~108% NRR*



Proven Ability to Land and Expand

Average of ~5 Modules per Customer



Contracted and Highly Recurring Revenue

~60% Current Contracts are Multi-year, with New Contracts Averaging 2.5+ Years in Length

1. Retention metrics represent 2025E figures

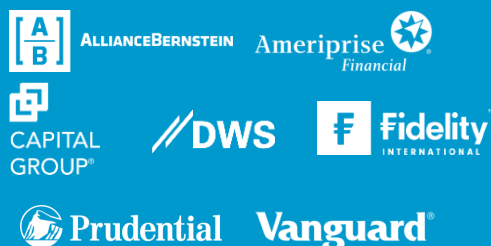
Highly Coveted Presence with Enterprise Clients Across Sub-Verticals Within Financial Services

Financial Services Segments

Key Stats

Asset Managers / Wealth

29% of Total ARR



Diversified Financial Services

21% of Total ARR



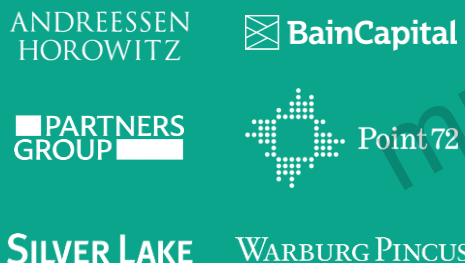
Broker Dealers / Banks

20% of Total ARR



Alternatives

10% of Total ARR



Insurance

7% of Total ARR



Other

14% of Total ARR



9 of Top 15
Global Investment Banks

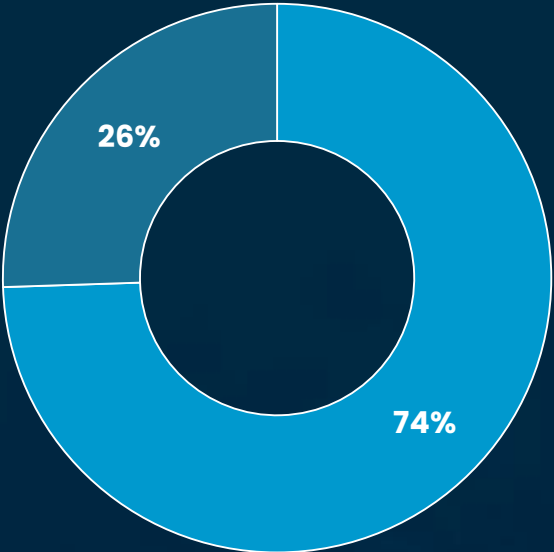
12 of Top 20
Global Asset Managers

5 of Top 10
Global Insurers

4 of Top 5
Western Exchanges

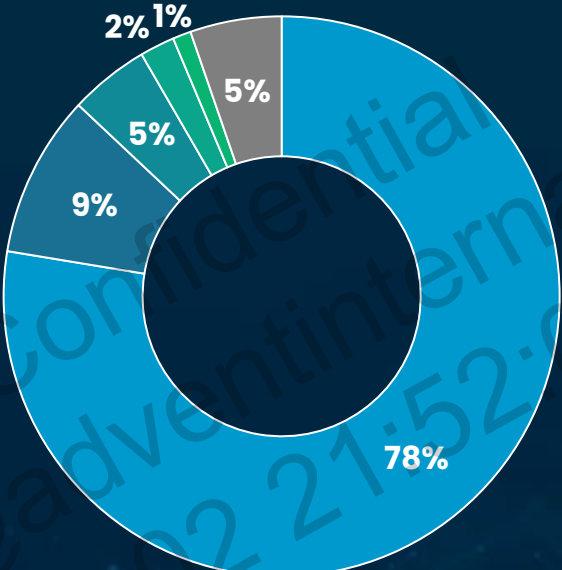
Diversified Client Base Across Size, Product and Geography

ARR by Size



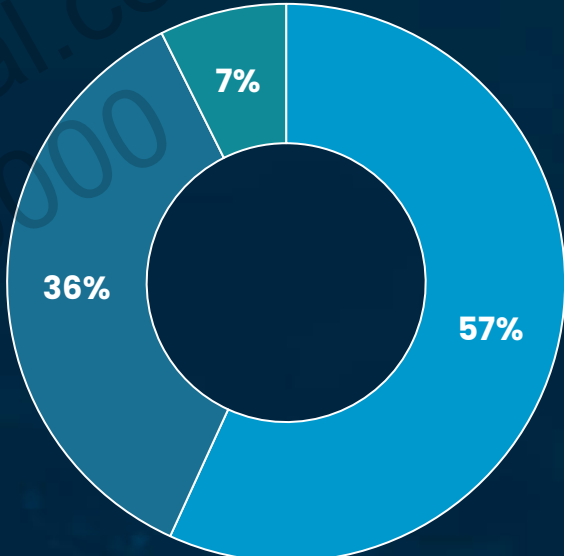
■ Enterprise¹ ■ Mid-Market

ARR by Product



■ ECOI ■ CCR ■ IAR
 ■ Incident Mgmt. ■ Political Contributions ■ Other²

ARR by Geography



■ North America ■ EMEA ■ APAC

Note: Figures as of Jun. '25

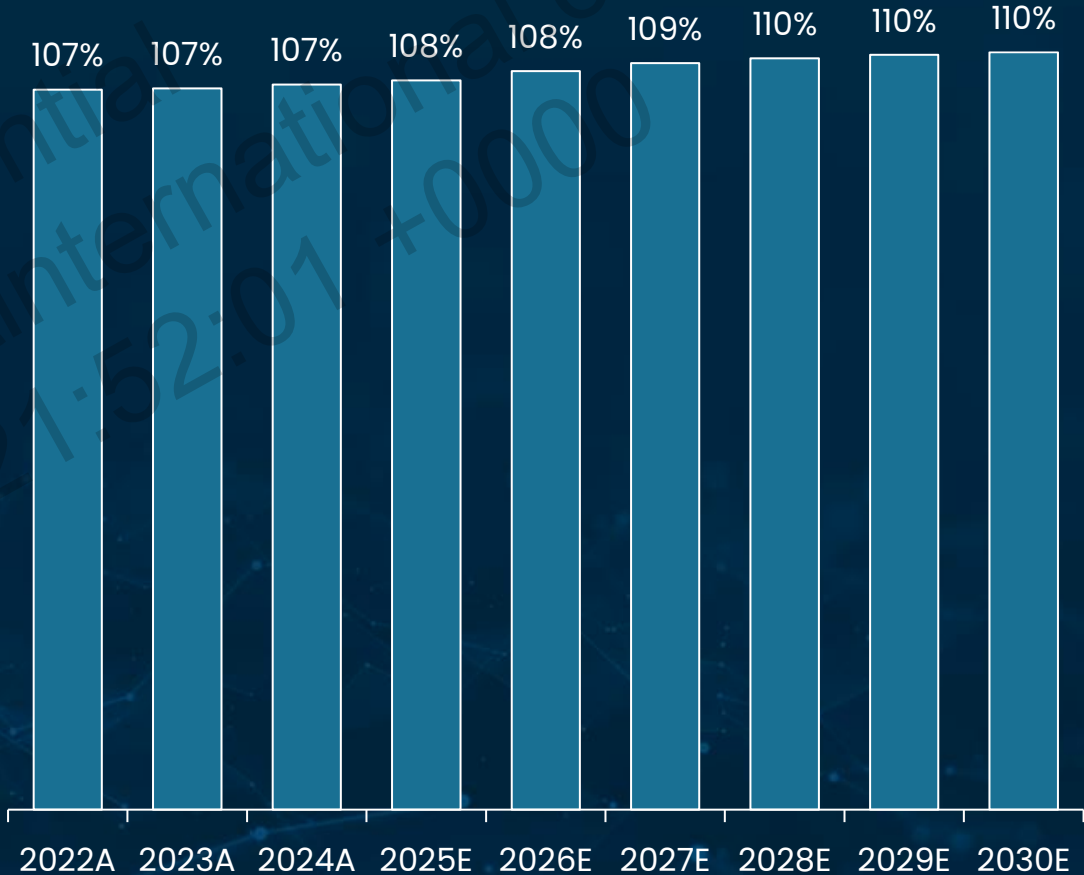
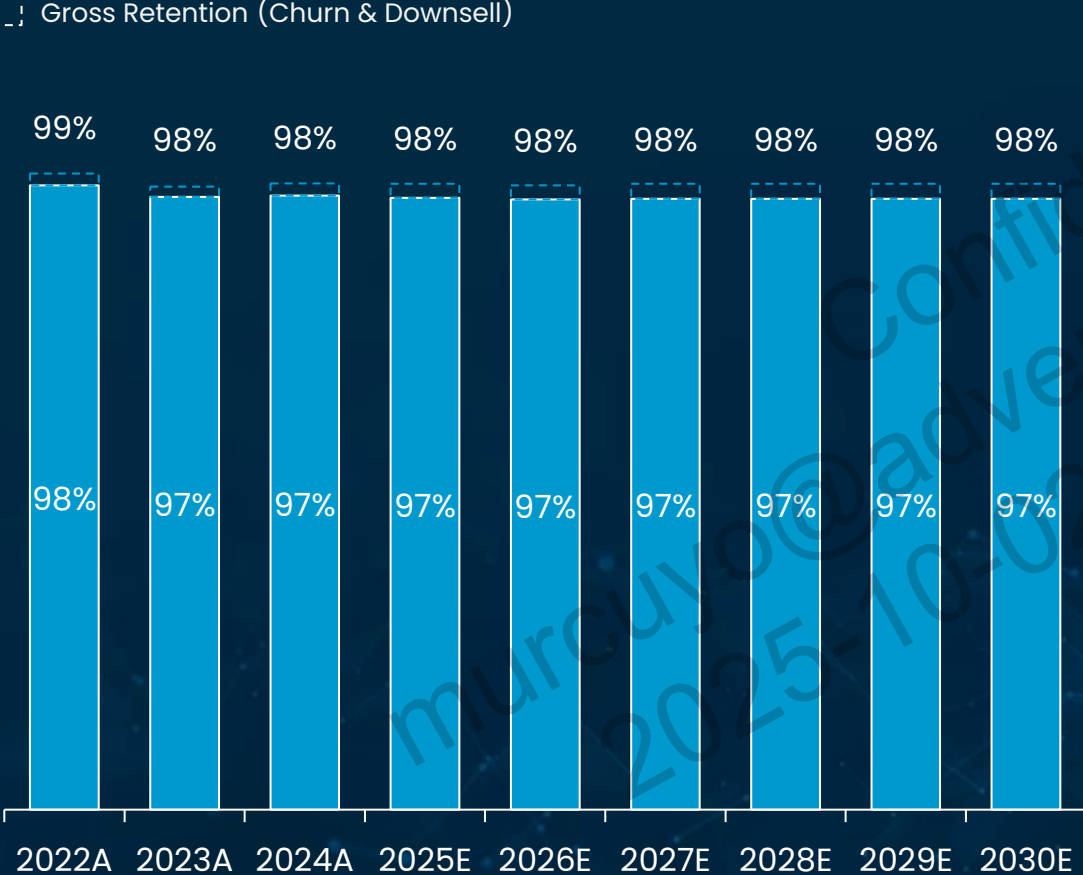
- 1. Enterprise defined as companies with greater than 1,000 employees
- 2. Other products includes Training & Competency (TC), License & Registration (LR), Crypto Dealing (ECS) and Marketing Compliance (MKT)

“Best-In-Class” Retention Rates Driven by Mission Criticality of Solutions and Ability to Consistently Upsell/Cross-sell Client Base

Gross Retention

Net Retention

- Gross Retention (Churn-Only)
- ▤ Gross Retention (Churn & Downsell)

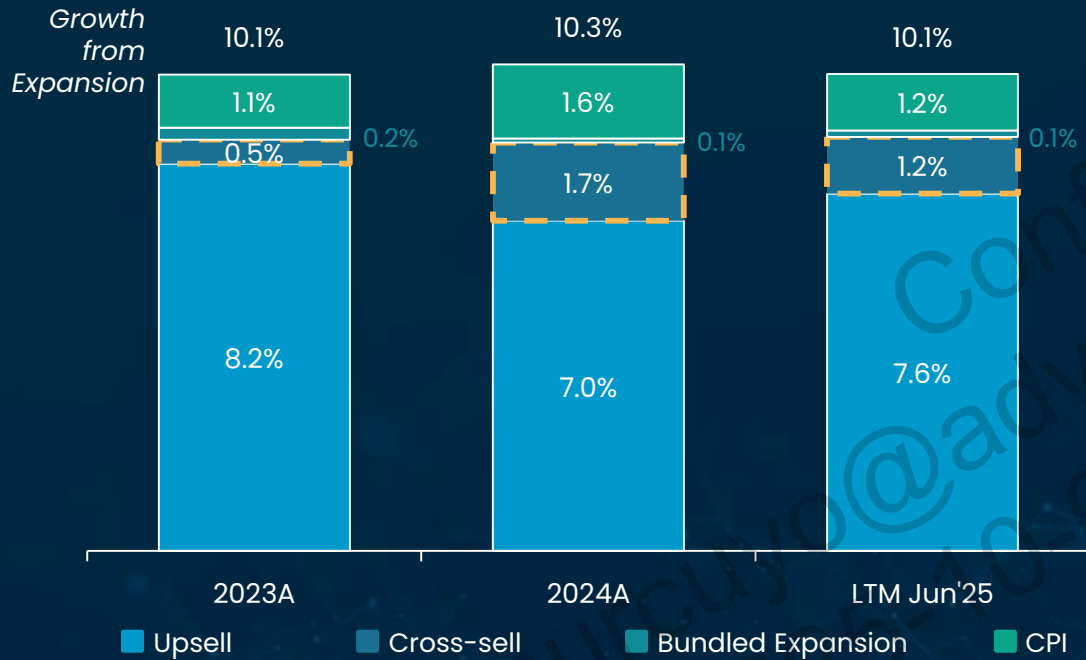


Early Success Cross-selling Modules within Existing Client Base

StarCompliance has steadily expanded cross-sell capabilities...

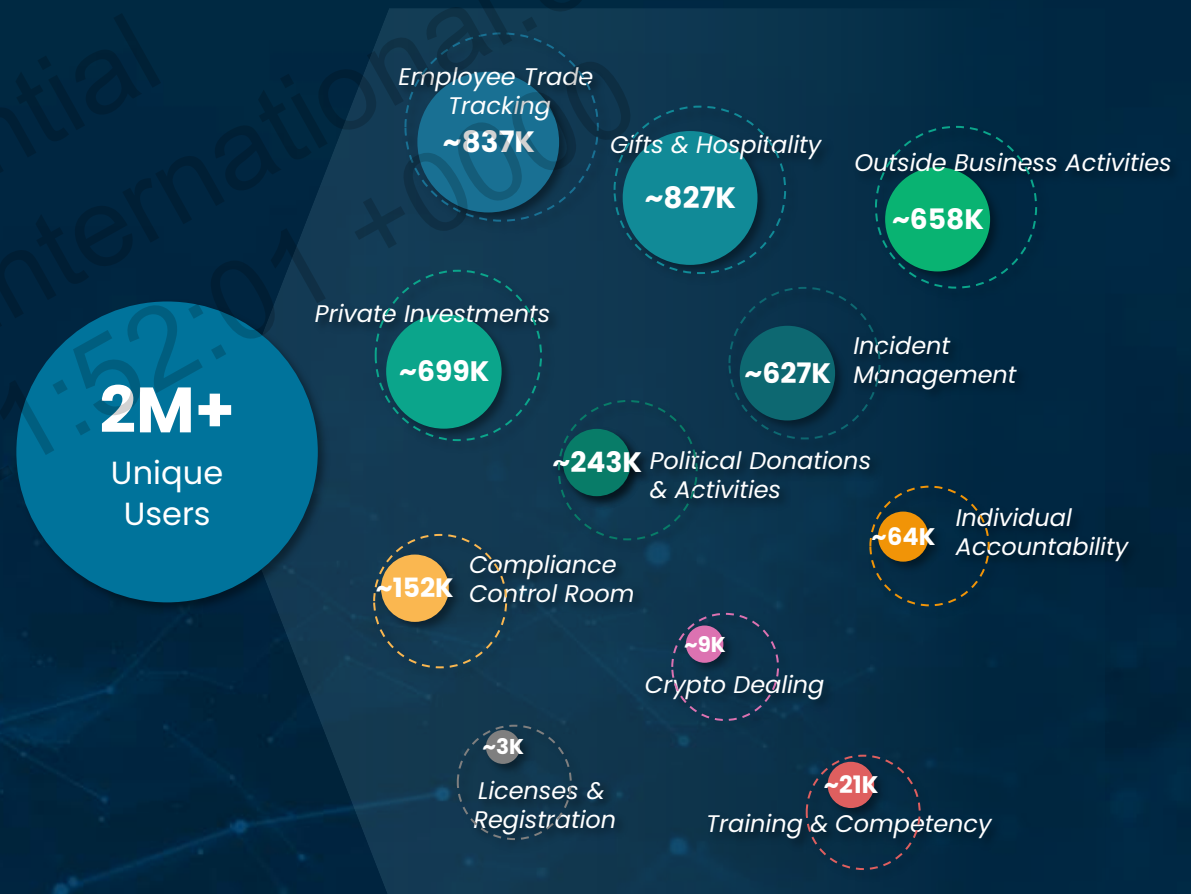
...with significant room for additional product penetration within the existing client base

Expansion ARR Mix



- **Upsell:** expansion in number of licenses / seats
- **Cross-sell:** new ARR from selling new products / modules to existing clients
- **Bundled Expansion:** upsell / cross-sell bundled increase in ARR for existing clients

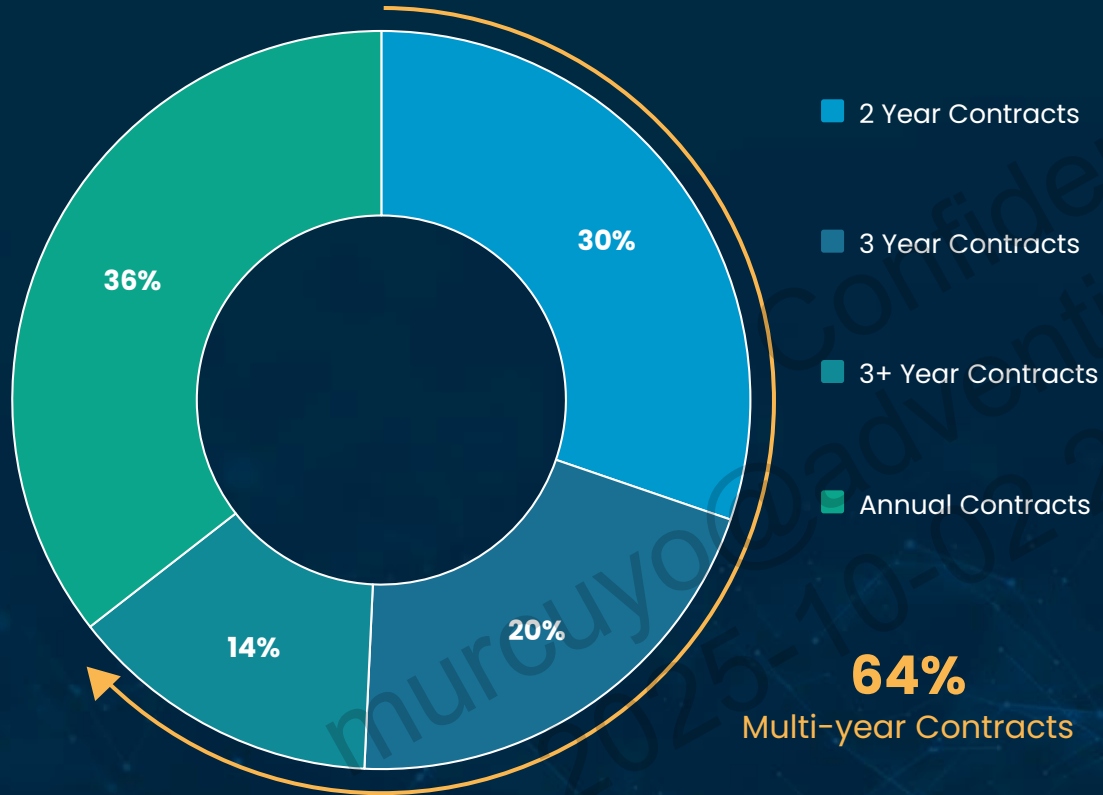
Users by Product (as of Aug '25)



Multi-Year Contracts with Long-Tenured Customers

(\$ in millions)

ARR by Contract Length



Top 10 Client Tenure (Jun. '25)

Name	Region	Industry	ARR	Tenure
Customer 178	NA	Alternatives	~\$2	~21.5 years
Customer 15	NA	Broker Dealers / Bank	~2	~4.0 years
Customer 573	EMEA	Broker Dealers / Bank	~2	~6.5 years
Customer 13	EMEA	Asset Manager / Wealth	~1	~9.0 years
Customer 597	APAC	Broker Dealers / Bank	~1	~5.5 years
Customer 561	EMEA	Broker Dealers / Bank	~1	~3.5 years
Customer 311	APAC	Diversified Financial Services	~1	~4.0 years
Customer 542	EMEA	Other	~1	~8.5 years
Customer 187	NA	Diversified Financial Services	~1	~2.0 years
Customer 294	NA	Diversified Financial Services	~1	~1.5 years
Average Tenure				~7 years

Note: Figures as of Jun. '25

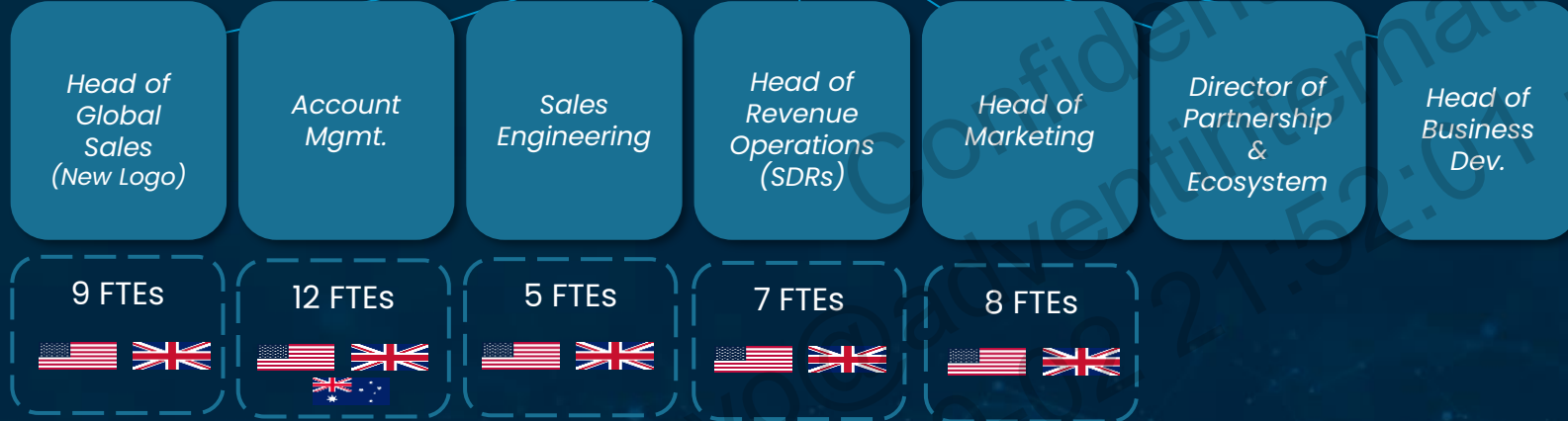
Go-To-Market Strategy



Global Sales Organization and Robust Go-To-Market Strategy to Capture More Share of the TAM



Craig Jones
Chief Revenue Officer



Channel Partners

Bovill



HURON



Compliance experts with in-depth product implementation expertise and resources expand go-to-market reach

Enhancements to GTM Strategy

- Upskilled leadership and professionalized pipeline discipline by redefining **sales stages and criteria** - **improving forecast accuracy**
- The sales team added **SDRs, Sales Engineers, RMs and Sales Ops**, replacing a fragmented model with **specialized roles**
- Marketing shifted to **targeted campaigns** focused on **core segments and upsells**, replacing broad, low-conversion outreach
- GTM prioritized expansion within **large financial clients** - starting with single-division wins, then cross-sell and upsell - **growing users from 200K to 2M+**
- Data-driven rigor increased Star's **share of compliance programs from 20% to 60-80% across clients**
- **Leverage channel partnerships to target middle-market clients**

Note: Headcount includes 2 full-time contractors; sub-department presentation may vary from the technology study, census and QoE

Investment in New Logo Sales Team Powering Growth

Transformed GTM Motion

- Rebuilt sales org over the last several years with dedicated **new logo Sales, SDRs, Sales Engineers and Rev Ops**
- Shifted from inbound-only to **50/50 inbound/outbound** mix via persona-based targeting and multi-tiered outreach
- Improved pipeline qualification: **9 → 5 sales stages**, clear entry/exit criteria

Improvement in Performance Metrics

- Sales cycles reduced from **200+ days to ~140 days**
- Typical pipeline conversion: **32–40% monthly**
- Strong record of large wins: **\$1.3M+** (2024), multiple **\$500K+ deals**

Enterprise-Focused, Tiered Sales Structure

- Tier 1 Sales are **former CCOs** and cover 7–10 large prospects; focus on **top logos with highest LTV**
- **Hired additional resources across** US, EMEA, APAC
- SDRs handle Tier 3–5: whitespace, down-market and early-stage targets

Global Expansion with Blue Chip Penetration

- **~45% of revenue is now international**
- Entered **7+ new geographies** in 3 years (e.g., Canada, Middle East, Australia, Germany, France, Hong Kong, Japan)
- Customer logos include global leaders across **asset management, banking, insurance, broker-dealers** with many of them helping land new logos as referenceable clients

Account Management Team Dedicated to Drive ARR Growth Via Upsell and Cross-Sell

Account Segmentation & Coverage

The account management team is organized into tiers to target expansion more effectively

- Tier 1 RMs – Covers 10 clients each
- Tier 2 RMs – Covers 11-40 clients each
- Tier 3 RMs – 50+ clients each

Attention to Small vs. Large Accounts

The StarCompliance team focuses upsell efforts on larger accounts that have a greater ability for increased spend

Segmentation allows for more focused efforts on clients with **greater up sell/cross-sell potential**

Community engagement programs have helped expose clients to **additional modules and capabilities**, driving up sell/cross-sell opportunities

High satisfaction supports **expansion conversations** and makes it easier to **introduce and land additional products or users**

Prioritizing **clients with higher expansion potential** allows for more efficient pipeline management

Deep relationships with key clients established through **monthly and quarterly business reviews** promote **account planning activities** for both upsell and cross-sell

Community Engagement as a Driver

75% of clients are actively engaged with StarCompliance through marketing engagement programs (star university, genius bar, lunch & learn)

Customer Satisfaction to Support Expansion

92% of customers say that they are highly satisfied with their relationship manager at StarCompliance

Upsell and Cross-Sell Performance

Net Retention Has Steadily Increased to Greater than 107% and Continues to Climb

Significant Investments in Marketing and Prospecting Functions to Expand the Top of the Funnel

1

Pipeline Gen & Deal Acceleration

- Built out SDR team to prospect new leads transitioning from historically inbound driven lead gen approach
- High performing digital inbound
- Targeted ABM programs
- Webinars & Industry events to support all stages of our sales

2

Brand Awareness

- A robust bench of StarCompliance SMEs
- Diverse assets to engage a variety of audiences
- PR, paid media and social to top-tier media

3

Client Retention & Growth

- Client cross & up-sell programs
- Client comms programs
- Cross-functional promotion support
- White glove support via professional services

4

Product-Led Growth Marketing

- Regional product think tanks
- Virtual Client Connect sessions with product management
- Brainiac Bars & StarCompliance University promotions

5

Partner Marketing

- Defining joint value propositions for co-branded campaigns
- Market intel / Use cases
- Retention & Expansion

New Pipeline Management Initiatives Driving Growth in New Logo Wins

Diagnose: Identify the client's needs and qualify the opportunity

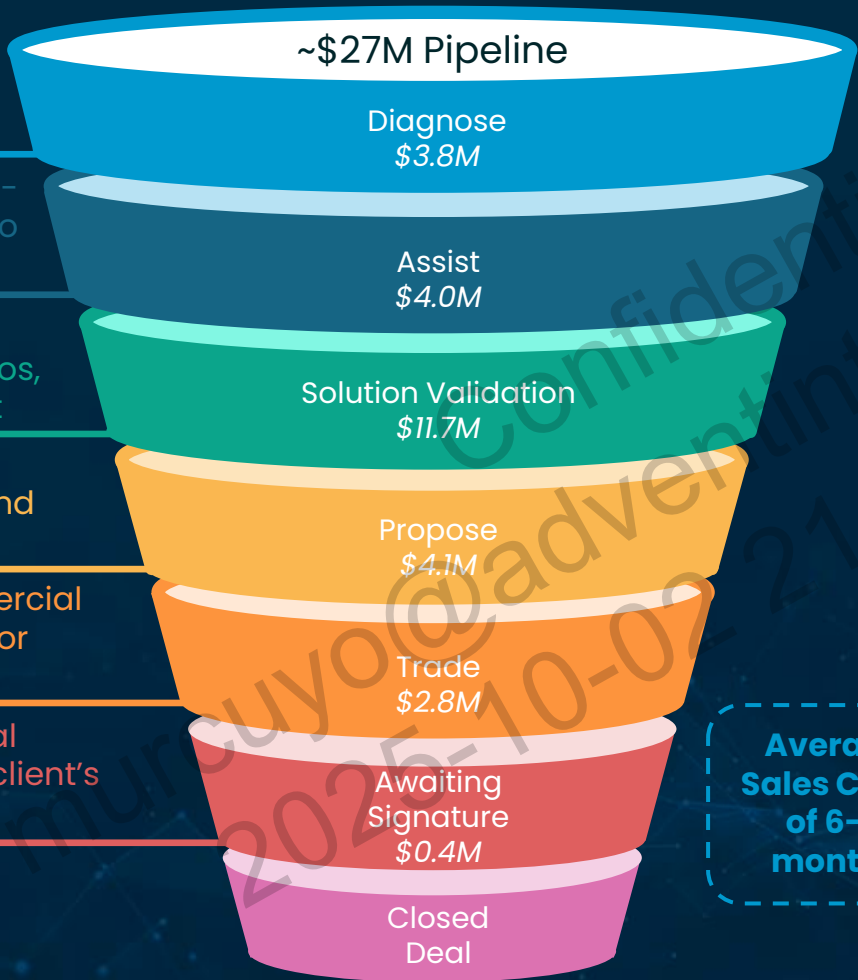
Assist: Educate decision-makers, tailor solutions to defined challenges

Solution Validation: Confirm fit through demos, diligence and alignment

Propose: Deliver and discuss pricing, scope and final solution details

Trade: Negotiate commercial terms and resolve legal or procurement blockers

Awaiting Signature: Final contract sent; awaiting client's execution for close



Average Sales Cycle of 6-8 months

Select Recent (1H 2025) New Logo Wins

Enterprise

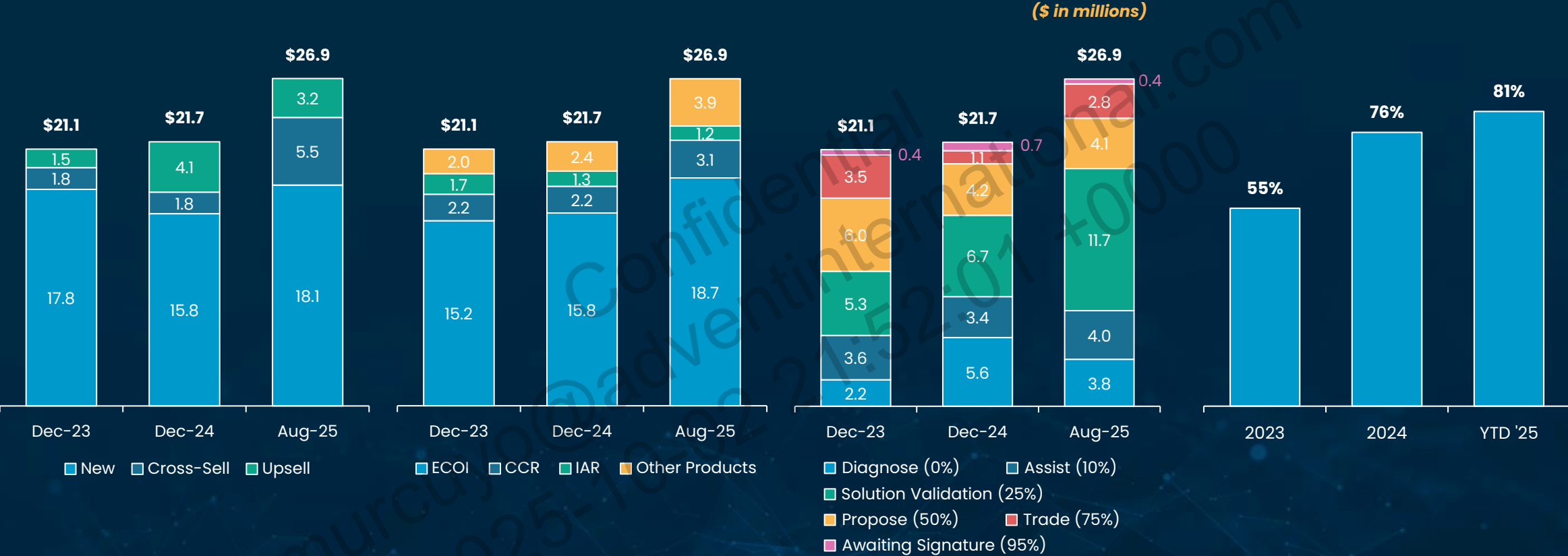
Non-Enterprise

Note: Pipeline as of Aug. '25

Robust Pipeline and Strong Win Rates Provides Confidence into Future Growth

Gross Pipeline By Category

Win Rates

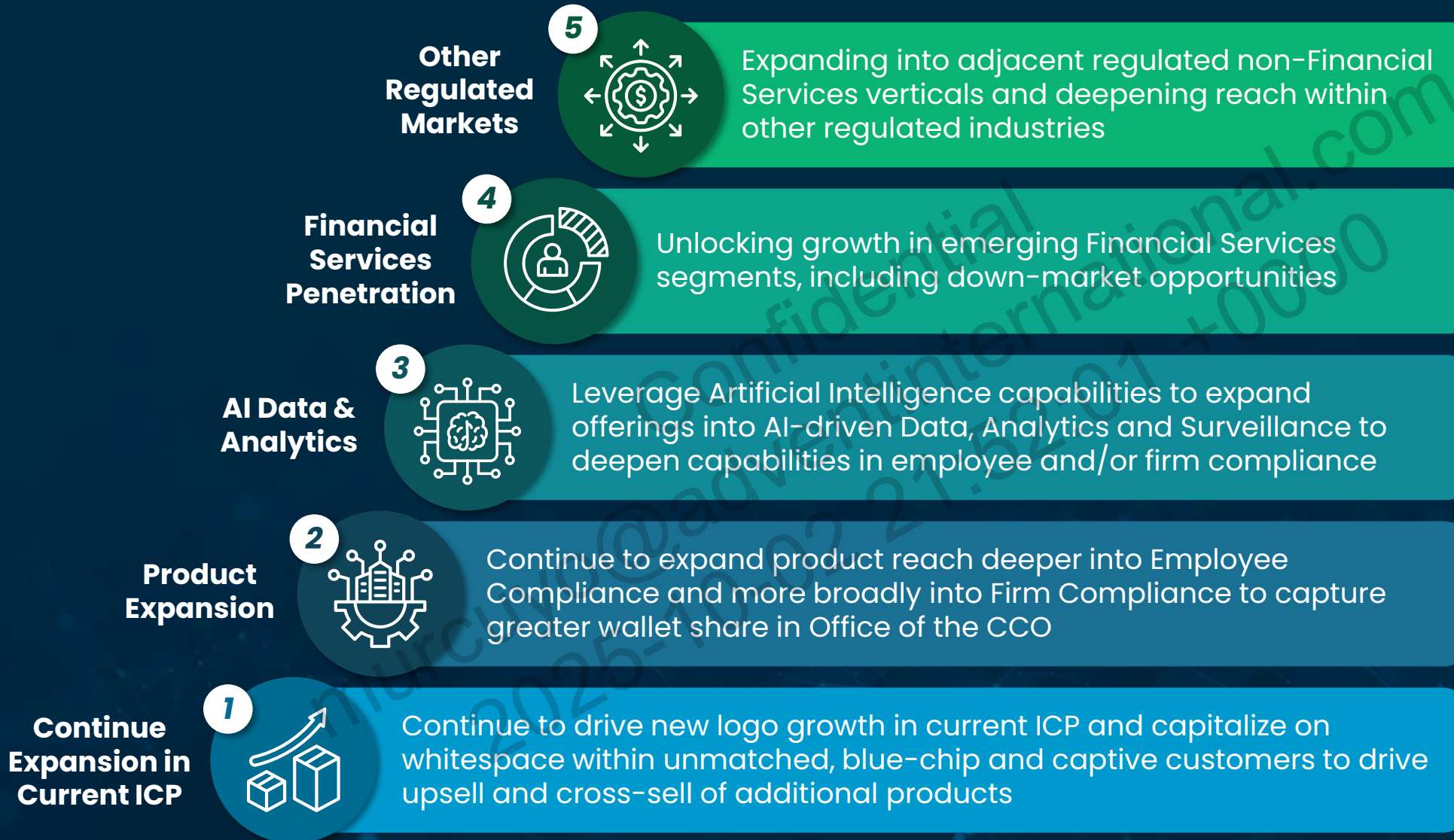


Note: StarCompliance has matured in pipeline hygiene, rendering higher quality pipeline and higher win-rates over time. This, in addition to improved infrastructure, steady product releases / enhancements and improving customer sentiment (NPS) have further fortified the competitive position in the market

Note: Win rates are based on competitive deals and qualified pipeline; YTD '25 Win rates as of Jun. '25

5. Growth Strategy

Actionable, Near-Term Opportunities to Drive Sustained Growth



M&A

Product and client expansion through transformative and tuck-in acquisitions

Over \$100M Whitespace in Existing Client Base Provides Significant Runway for Near-Term Growth



(\$ in millions)

Identified >\$100M of whitespace opportunity within existing client base, segmented by client size, type and region.

The largest opportunity remains within long-tenured North American and European client base, followed by smaller clients within North America.

			North America	EMEA	APAC	Whitespace
Cross-Sell	Enterprise Clients	# of Clients	135	57	11	~\$56M
		Whitespace	\$30.8	\$21.2	\$4.0	
Cross-Sell	Non-Enterprise Clients	# of Clients	272	68	7	~\$46M
		Whitespace	\$30.6	\$15.3	\$0.6	
Total Cross-Sell			\$61.4	\$36.4	\$4.6	~\$102M
Upsell & Price		Incl. ~7% Seat / License Expansion and CPI				~\$110M

Growing Complexity of Global Regulations are Driving Demand and Cross-Sell of StarCompliance Solutions



Regulatory Tailwinds Driving Growth in Key Whitespace Areas

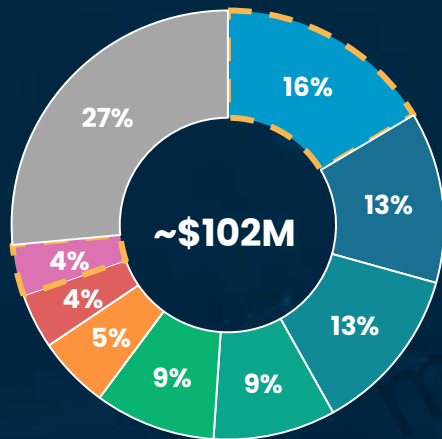
Crypto Example

- In 2024, the SEC's Crypto Asset and Cyber Unit **doubled its enforcement staff** and brought **50+ actions**
- In 2023, the EU introduced **MiCA** to establish a harmonized legal regime for crypto-asset issuers and service providers
- **55% of firms are not confident** in their ability to track employee's crypto trades

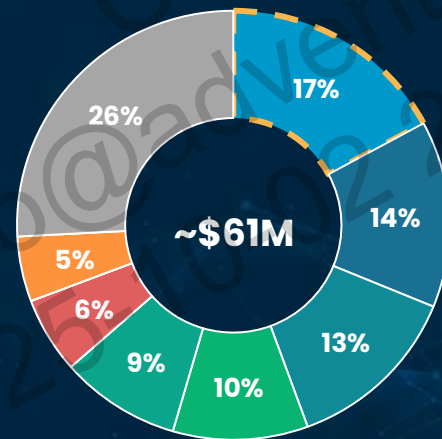
International IAR Example

- Last 5 years have seen a **300% increase in global IAR adoption**, with Ireland's IAF (2024), Australia's FAR (2024) Singapore's IAC (2022) and UK's SMCR (2016)
- StarCompliance is the **only solution offering integrated multi-jurisdictional** compliance tools

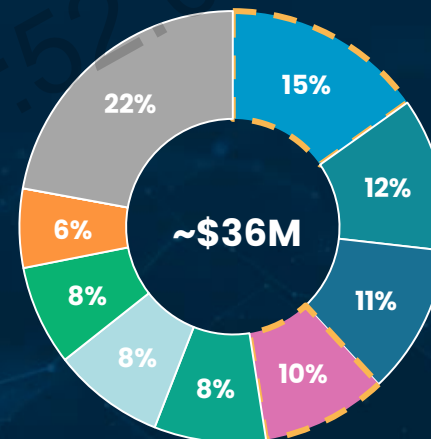
Consolidated White Space



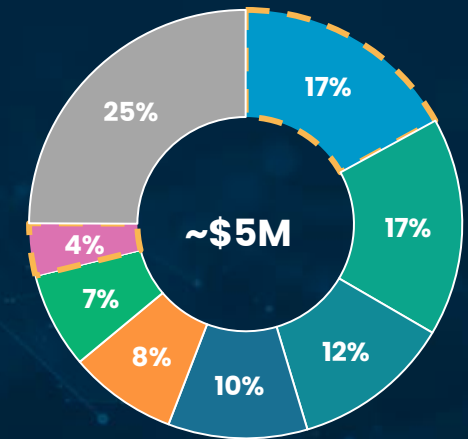
North America White Space



EMEA White Space



APAC White Space






- Crypto / Digital Assets
- CCR
- Platform¹
- Firm Trade Surveillance
- Gifts & Hospitality
- Incident Management
- Broker Dealer Registration
- Individual Accountability
- Training & Competency
- Other²

Note: Excludes ~7% Seat / License Expansion and CPI

1. Includes securities reference data, cloud hosting, centralized analytics and snowflake data warehouse
2. Includes employee trade tracking, political donations & activities, sales compliance review, marketing compliance review, customer success manager and secure data entry

Recent Success in Cross-Selling the StarCompliance Product Suite



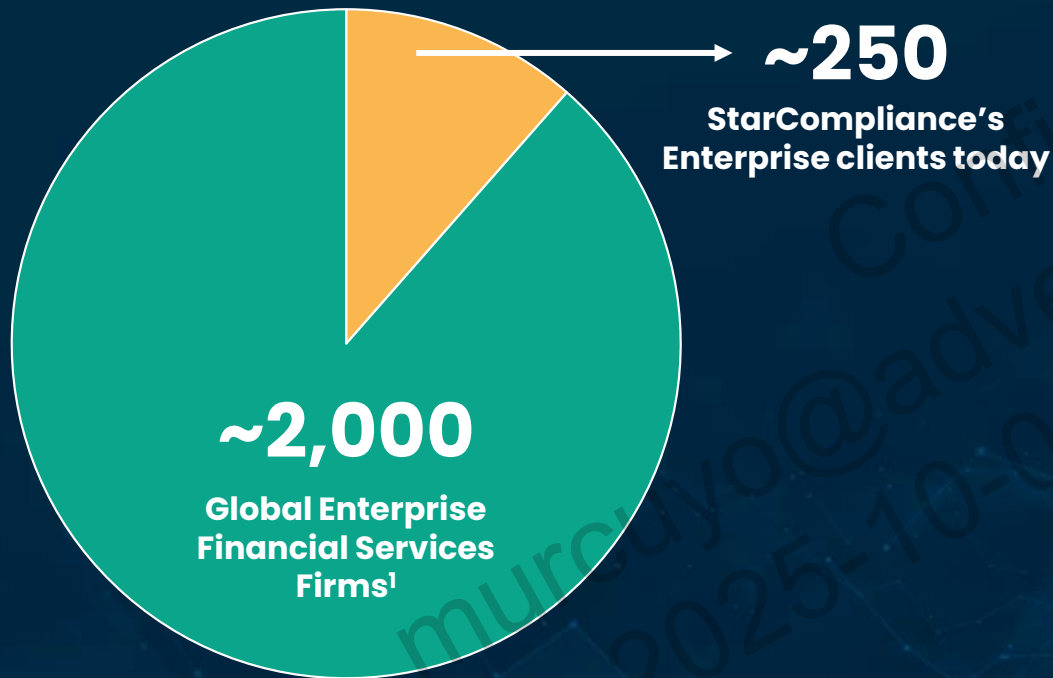
	 Point 72	 BainCapital	 CITADEL
Current ARR / ARR Expansion Since Inception	~\$750K / 4.7x	~\$300K / 2.2x	~\$600K / 2.0x
# of Licenses Expansion	1.5K -> 11.5K	1.1K -> 3.5K	2.5K -> 6.5K
Situation Overview	<p><i>Replaced an Incumbent legacy solutions provider in 2019, starting with 1,500 seats. Since then, Point72 has deprecated home-grown solutions and continues to add products and seats to centralize functions</i></p>	<p><i>Peer reference-ability led to displacement of a lower mid-market competitor – Bain Capital was seeking a streamlined and integrable solution with smooth data transition process</i></p>	<p><i>Citadel was seeking a centralized solution with direct data access – In 2020, StarCompliance started with 5 products and 2,500 seats and replaced manual solutions</i></p>
Initial Product	<ul style="list-style-type: none"> Employee Trade Tracking 	<ul style="list-style-type: none"> Employee Trade Tracking 	<ul style="list-style-type: none"> Employee Trade Tracking Gifts & Hospitality Political Contributions Outside Business Activities
Incremental Products Added	<ul style="list-style-type: none"> IAR (SMCR, IAF) Political Contributions Data Warehouse Connector Control Room Gifts & Hospitality Outside Business Activities Private Investments 	<ul style="list-style-type: none"> Political Contributions Crypto Trading 	<ul style="list-style-type: none"> Political Surveillance Data Warehouse Connector Crypto Trading Broker Dealer Registration Secure Data Entry IAR (SMCR, IAF)



Large Untapped Potential in Acquiring New Enterprise Logos Globally...

StarCompliance Has Touched Only 13% of the Enterprise Global Financial Services Logos in the TAM...

...and Has Proven Success in Acquiring New Logos, with ~40 New Enterprise Logos in the Last 3 Years



Select New Logo Wins

Australia



US



Japan



Canada



Middle East



Germany



France



Scandinavia



Hong Kong



1. Third Party Market Study; Core Financial Services TAM inclusive of all Tier 1 – 4 clients

... Supported by a Strong Pipeline Driving Sustainable Growth in Enterprise Customers



60+

Enterprise Logos in Near-Term¹ Pipeline

\$110k+

Average ARR of Enterprise Logos

\$12M+

Total Enterprise Pipeline Opportunity

Geographies Covered



North America



EMEA



APAC

Financial Services Sectors Covered

- ✓ **Asset Managers / Wealth**
- ✓ **Diversified Financial Services**
- ✓ **Broker Dealers / Banks**
- ✓ **Alternatives**
- ✓ **Insurance**

Note: Pipeline data as of Aug. '25

1. Near-term pipeline opportunities closing within 2025

StarCompliance is Well-Positioned to Leverage Artificial Intelligence Across its Product Portfolio...



Phase 1 (2024-2025)

Enabling AI internally to drive efficiency

- ✓ Sales and marketing are utilizing AI tools for prospecting and pipeline generation
- ✓ Engineers and QA teams are writing code and generating test scripts
- ✓ Integrating within client services to respond to clients more quickly and close more open tickets
- ✓ Rollout of ChatGPT across departments for research, drafting data analysis and automation

Phase 2 (2025-2027)

Powering products to leverage AI to drive insights

- ✓ Marketing Compliance Review utilizing AI to scan documents to determine regulatory and disclosure requirements
- AI-enabled trade surveillance to identify potential market abuse or insider trading, with real-time alerts
- AI-driven dashboards that surface emerging compliance risks across jurisdictions, helping clients stay ahead of regulatory changes
- AI-powered routing and approval of low risk OBAs and Hospitality events

Phase 3

Utilizing StarCompliance's Unique and Proprietary Employee Compliance Data to Become the Next-Gen Strategic Risk Intelligence Partner

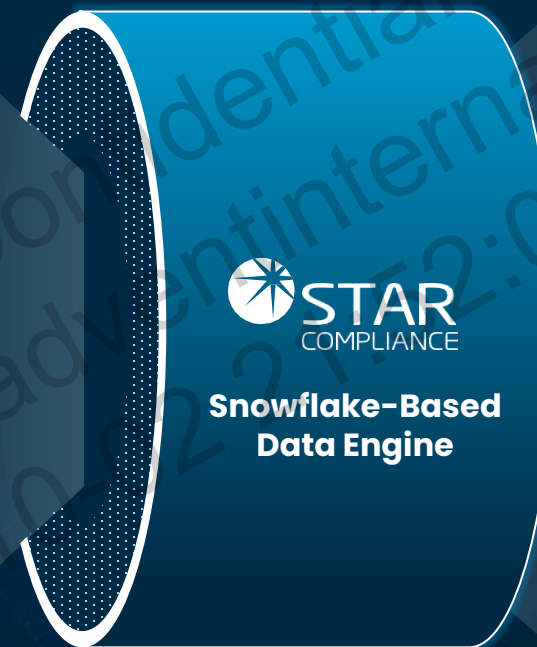
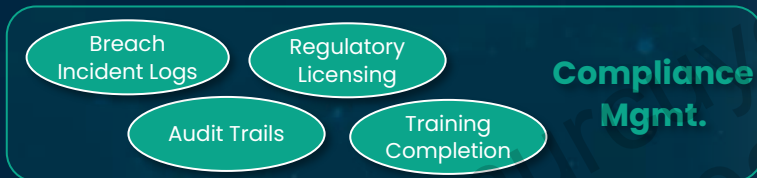
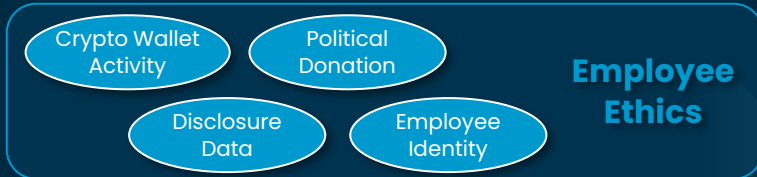
... with Proprietary Data That Can Power the Next Generation of Compliance Intelligence with a Holistic View of the Employee



Extensive Data Footprint Spanning 1M+ Users Across Global Institutions

Secure, Proprietary Data Engine Purpose-Built for Compliance Intelligence

Delivers Timely Risk Signals, Predictive Insights and Workflow Innovation



Compliance workflow turbo-charged with AI-driven data & analytics

- ✓ **Proactive risk management tools**
- ✓ **Transition from rule-based monitoring to predictive and prescriptive compliance**
- ✓ **Automation and efficiency through sophisticated analytics**
- ✓ **Actionable intelligence and faster investigations**
- ✓ **Advanced risk modeling**
- ✓ **AI-driven compliance intelligence**

Curated Ecosystem of Channel Partners to Expand Market Reach



StarCompliance leverages select channel partners to increase **down-market and mid-market penetration**. Consulting partners brought on by down-market clients are a **sales multiplier, lending credibility to StarCompliance, influencing pipeline generation as well as success in closing**

Channel Partner Value



Credibility & Trust - Partners bring deep domain expertise in financial services compliance, lending third-party credibility during evaluation and procurement



Accelerated Sales Cycles - Trusted advisor relationships enable StarCompliance to enter sales conversations earlier and shorten the time to close



Down-Market Efficiency - In the mid-market and SMB segments, channel partners provide efficient lead generation, education and solution delivery



Subject Matter Expertise - Partner consultants often serve as experts in regulatory training, audit readiness, or implementation, enhancing post-sale client success and stickiness



Scalable GTM - Partnerships allow StarCompliance to scale without proportional investment in direct sales or implementation teams

StarCompliance Channel Partners

Bovill



HURON



Compliance experts with in-depth product implementation expertise and resources expand go-to-market reach



Leverage deep relationships with compliance and risk executives across Tier 1 and Tier 2 financial institutions, acting as both referrers and influencers in high-value RFPs



Support marketing, reselling and thought leadership content like webinars and whitepapers



















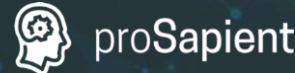

Expand GTM reach and implementation capacity without adding headcount

StarCompliance is in Early Stages of Expanding into Other Regulated Sectors and Tapping into New Buyer Personas



ARR¹

Select Clients

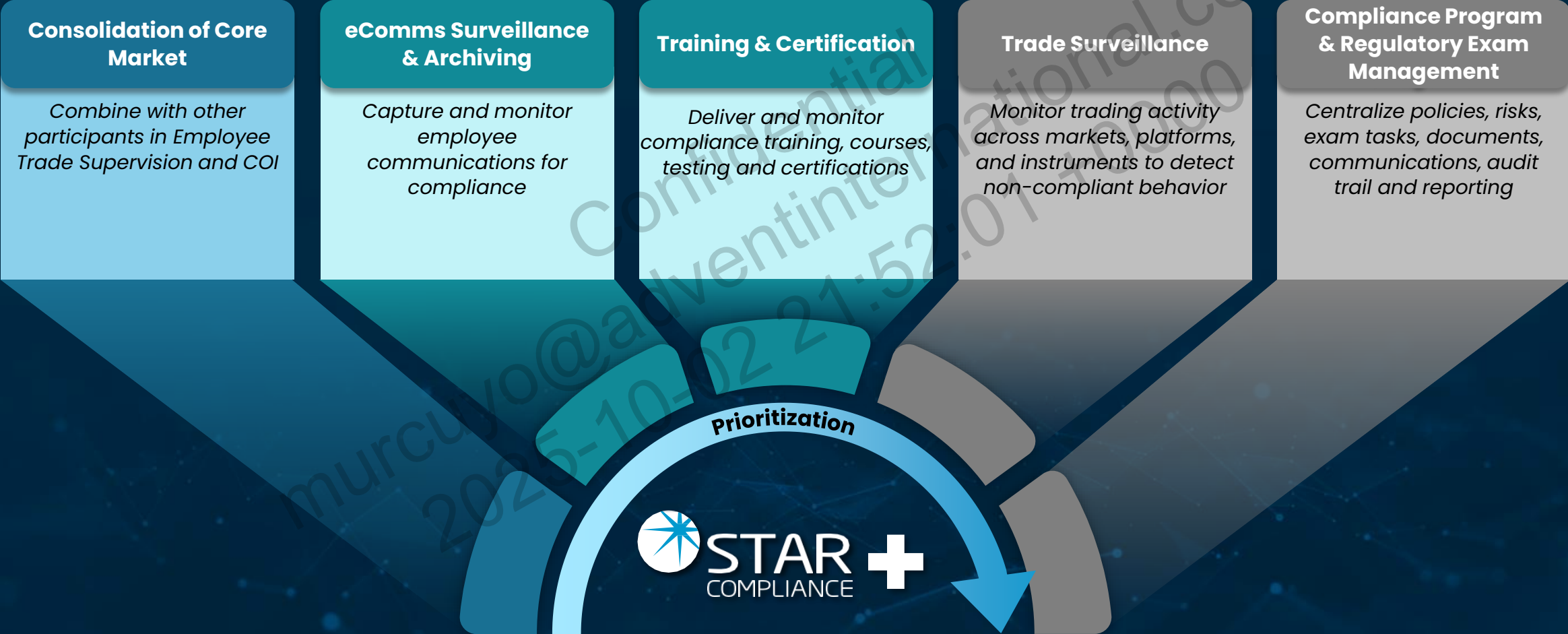
Corporate Buyer Personas	Consumer & Retail	~\$380K	Select Clients		
<p> Chief Compliance Officer Oversees enterprise-wide compliance, including code of conduct, whistle-blowing and ethics training</p>	<p>Energy & Industrials</p>	<p>~\$260K</p>	<p> </p>		
<p> General Counsel Focused on legal risk mitigation, overseeing internal investigations and defensibility during regulatory surveys</p>	<p>Government</p>	<p>~\$225K</p>	<p>  </p>		
<p> CHRO Oversees employee onboarding, code of conduct rollout, policy acknowledgement and internal investigations</p>	<p>TMT</p>	<p>~\$200K</p>	<p> Bay Area Rapid Transit  </p>		
<p> Chief Risk Officer Specialized roles in regulated or high-reputation risk industries, to help promote ethical conduct and monitor employees</p>	<p>Professional Services</p>	<p>~\$110K</p>	<p> NOW PART OF ANTHOLOGY  </p>		
			<p>  </p>		

1. ARR as of Jun. '25

Uniquely Positioned Platform for Consolidation of Core and Adjacent Markets



StarCompliance is at the highly strategic intersection of employee and firm compliance. Our unique access to firm-wide, employee risk data enables us to grow into several adjacent markets through M&A







Proven M&A Platform With Success in Expanding Product Capabilities and TAM



Primed Platform to Execute M&A Strategy

- ✓ History of successfully integrating highly strategic acquisitions
- ✓ Global footprint and infrastructure enables StarCompliance to target international acquisition opportunities
- ✓ Extensive and scalable technology platform drives seamless integrations
- ✓ Seasoned executive team with deep experience in executing successful M&A

Track Record of Successful M&A

Company	Description	New Product Capability	TAM Expansion
 SIXLAMBDA (2021)	Political Contributions Surveillance	✓	✓
 Pentana Compliance (2021)	Individual Accountability	✓	✓
ETHIX  (2023)	Incident Management	✓	✓
 Aer Compliance (2024)	Crypto Trade Monitoring	✓	✓

6. Financial Overview



Summary Financial Highlights

(\$ in millions)

Scaled and Sustainable Growth

~\$70M

'25E ARR

23%

'20A-'25E ARR CAGR¹

16%

'25E ARR Growth

Matured GTM organization with proven ability to acquire new customers and upsell/cross-sell additional products leads to high-teens growth

Predictable, Recurring Business Model

95%

'25E Subscription Revenue

97%

'25E Gross Retention²

108%

'25E Net Retention

Subscription revenue model with consistent retention dynamics provides high confidence in forecast

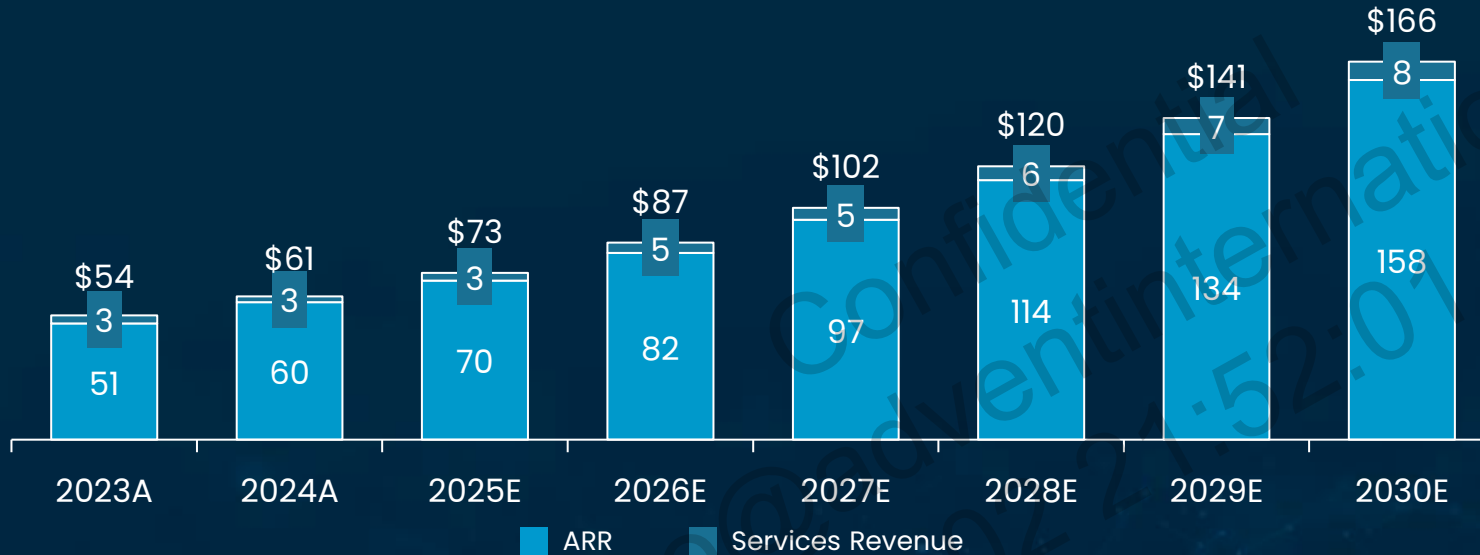
1. ARR CAGR is not pro forma for acquisitions
2. Gross Retention includes both churn and downsell

Subscription Platform with Consistent High-Teens Growth Profile

(\$ in millions)

ARR and ARR Revenue

Commentary



YoY Growth

ARR ¹	16.6%	15.7%	17.3%	17.8%	17.9%	17.8%	17.6%
ARR Revenue	14.0%	19.7%	18.1%	17.6%	17.9%	17.7%	17.5%

- Sustainable high-teens ARR growth driven by:
 - Ability to cross-sell additional products like Political Donations and Crypto Dealing
 - Expand further into the wallet share of the CCO with Firm Compliance products like Compliance Control Room
 - Revamped multi-tenant modules offering better user experiences for existing and new customers
 - Professionalized GTM motion with focused roles, disciplined pipeline management and targeted marketing

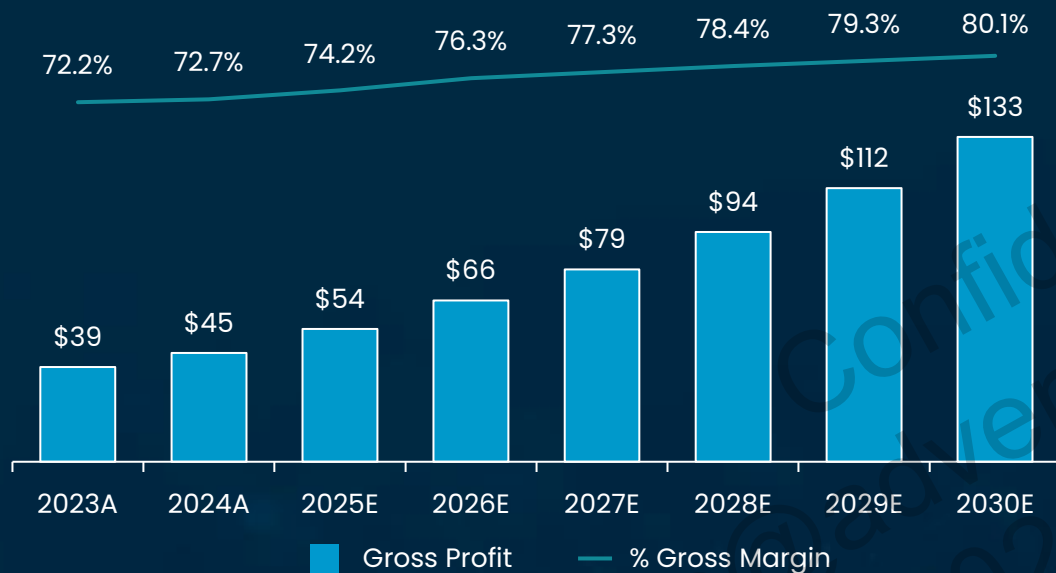
Note: ARR Revenue represents ARR plus LTM services revenue

1. ARR growth represents organic growth

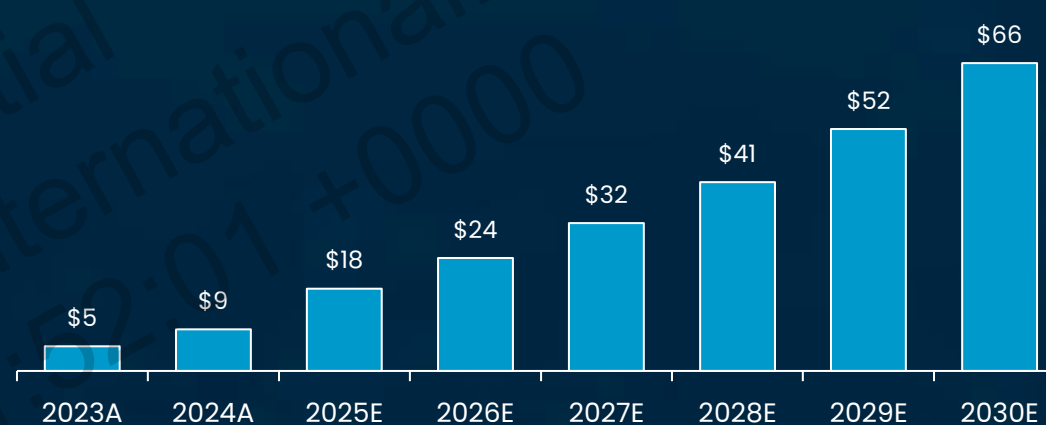
Inherent Operating Leverage in the Business is Leading to Expanding Margins as the Business Scales

(\$ in millions)

Gross Profit



ARR-Based EBITDA



Recurring Gross Margin

78.5% 78.2% 78.7% 79.8% 80.8% 81.6% 82.4% 83.1%

% Margin

9.9% 14.6% 24.2% 28.2% 31.4% 33.9% 36.9% 40.0%

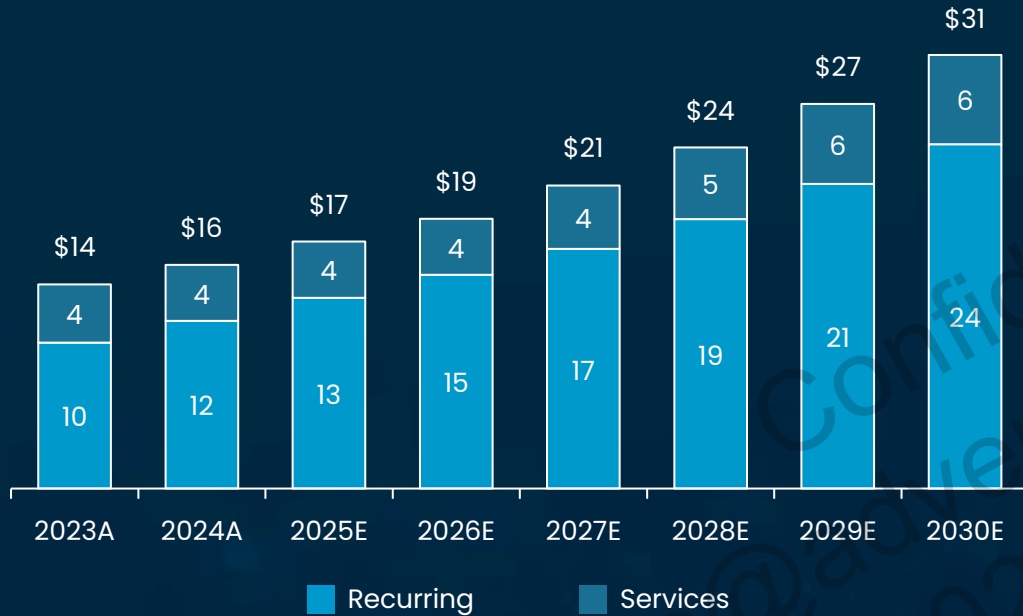
- Expanding recurring gross margins driven by cloud hosting efficiencies

- EBITDA margins approach steady state by 2030 at ~40% with improvements in both gross and operating margins

Expense Summary

(\$ in millions)

Cost of Goods Sold

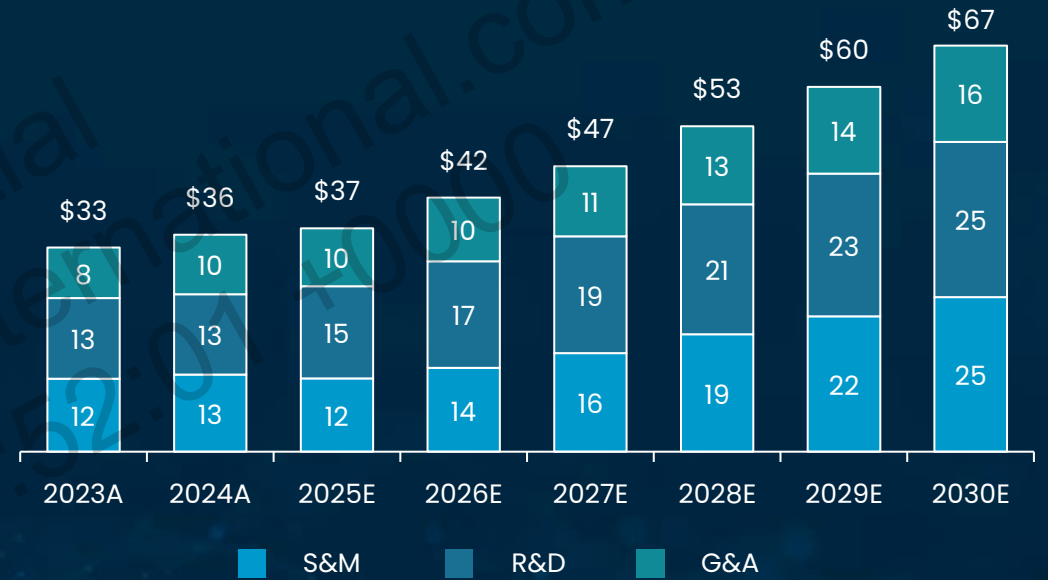


% of PF Adj. ARR-Based Revenue

26.8% 25.8% 23.8% 22.0% 21.0% 20.1% 19.2% 18.4%

- Recurring gross margin expected to improve as the multi-tenant architecture transformation is completed and continued optimization of hosting costs
- Operating leverage in professional services via improved utilization, automation and AI-driven efficiencies

Operating Expenses



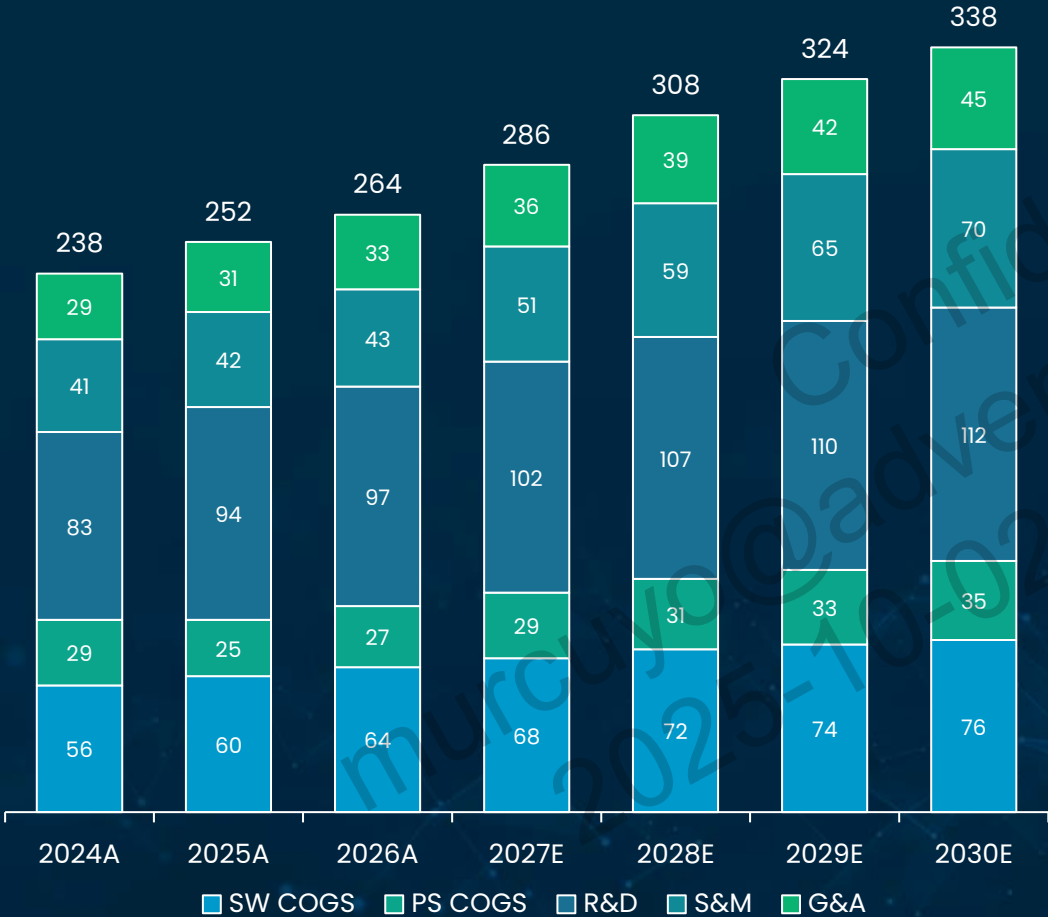
% of PF Adj. ARR-Based Revenue

62.3% 58.1% 50.0% 48.1% 46.0% 44.4% 42.3% 40.1%

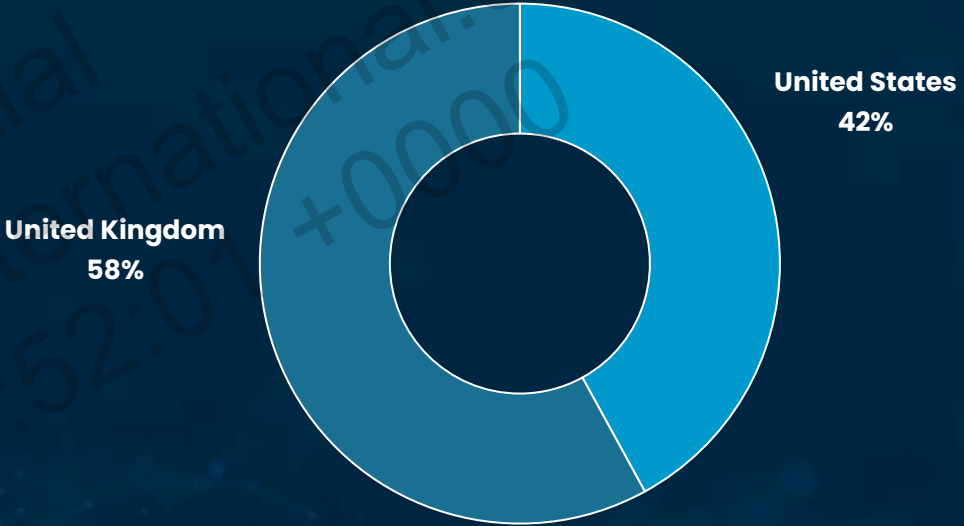
- S&M: Increased sales efficiency as investments in GTM organization mature driving better operating margins
- R&D: Margin expansion fueled by completion of platform transformation and AI optimization
- G&A: Efficiencies from automation and declining infrastructure costs

Employee Summary

Headcount by Function



Headcount by Geography



- 28 heads added in sales to support expanding growth on both quota and non-quota carrying reps
- 18 heads added in R&D to support continued product innovation and module modernization
- 16 heads added in SW COGS to support platform scaling

Note: Headcount figures exclude contractors

P&L Summary

(\$ in thousands)

	Actuals		Forecast					CAGR	
	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	'25E-'30E
ARR									
ARR (Constant Currency, PF)	\$51,143	\$60,454	\$69,930	\$82,016	\$96,652	\$113,982	\$134,324	\$158,003	18%
FX Adj.	(830)	(1,717)	-	-	-	-	-	-	
ARR (Reported Currency, PF)	\$50,313	\$58,737	\$69,930	\$82,016	\$96,652	\$113,982	\$134,324	\$158,003	18%
% YoY Growth ¹		17%	16%	17%	18%	18%	18%	18%	
ARR Revenue									
ARR (Reported Currency, PF)	\$50,313	\$58,737	\$69,930	\$82,016	\$96,652	\$113,982	\$134,324	\$158,003	18%
LTM Services	3,441	2,539	3,414	4,609	5,211	6,074	7,029	8,076	19%
ARR Revenue	\$53,754	\$61,276	\$73,343	\$86,615	\$101,846	\$120,030	\$141,318	\$166,033	18%
% YoY Growth		14%	20%	18%	18%	18%	18%	17%	
LTM COGS									
LTM Subscription COGS	(\$10,294)	(\$11,844)	(\$13,454)	(\$15,095)	(\$16,911)	(\$19,028)	(\$21,499)	(\$24,299)	13%
LTM Services COGS	(4,126)	(3,938)	(3,995)	(3,939)	(4,495)	(5,051)	(5,654)	(6,307)	10%
Run-rate Cost of Revenue Impact	(531)	(953)	(1,471)	(1,492)	(1,687)	(1,905)	(2,145)	(2,401)	10%
Total COGS	(\$14,952)	(\$16,735)	(\$18,920)	(\$20,526)	(\$23,093)	(\$25,985)	(\$29,299)	(\$33,008)	12%
ARR Gross Profit	\$38,802	\$44,542	\$54,423	\$66,099	\$78,771	\$94,071	\$112,054	\$133,071	20%
% Margin	72%	73%	74%	76%	77%	78%	79%	80%	
% Margin - Recurring	78%	78%	79%	80%	81%	82%	82%	83%	
Operating Expenses									
Sales & Marketing	(\$11,986)	(\$12,660)	(\$12,025)	(\$13,767)	(\$16,167)	(\$19,246)	(\$22,197)	(\$25,353)	16%
Research & Development	(13,204)	(13,176)	(15,092)	(17,443)	(19,166)	(21,306)	(23,413)	(25,447)	11%
General & Administrative	(8,302)	(9,735)	(9,536)	(10,479)	(11,498)	(12,802)	(14,237)	(15,816)	11%
Total Operating Expenses	(\$33,492)	(\$35,571)	(\$36,653)	(\$41,690)	(\$46,830)	(\$53,354)	(\$59,847)	(\$66,617)	13%
% Revenue	(62%)	(58%)	(50%)	(48%)	(46%)	(44%)	(42%)	(40%)	
ARR-Based EBITDA	\$5,310	\$8,970	\$17,770	\$24,409	\$31,940	\$40,717	\$52,208	\$66,454	30%
% Margin	10%	15%	24%	28%	31%	34%	37%	40%	

1. Reflects organic growth. ARR is presented on a constant currency basis and pro forma for historical acquisitions (including acquired book of business from Pentana)

QoE ARR-Based EBITDA Reconciliation

(\$ in thousands)

	LTM		
	2023A	2024A	Jun. '25
Reported EBITDA	\$3,026	\$7,140	\$7,333
1 Pre-acquisition adjusted EBITDA	(1,553)	(2,639)	(1,144)
Pre-acquisition adjusted EBITDA	\$1,473	\$4,502	\$6,189
2 Non-operating (income) expense	\$505	\$218	\$1,048
3 Management fees and board expenses	814	575	544
4 Government customer bad debt	-	260	536
5 Transaction expenses	264	438	517
6 Severance and related costs	58	506	225
7 Integration expenses	415	411	154
8 Other non-recurring adjustments	380	(1,034)	(14)
Management adjusted EBITDA	\$3,909	\$5,875	\$9,198
7 Integration expenses	(\$29)	\$8	(\$0)
8 Other non-recurring adjustments	641	105	178
9 Implementation revenue and cost normalization	(1,736)	(677)	(374)
10 Headcount normalization	429	(341)	(276)
11 Expense normalizations	364	209	132
12 Non-recurring recruiting	119	18	13
Due diligence adjusted EBITDA	\$3,696	\$5,196	\$8,870
13 Discontinued Government gross profit	(\$554)	(\$753)	(\$1,078)
14 Pro forma AER headcount adjustments	231	1,106	875
Pro forma adjusted EBITDA	\$3,373	\$5,549	\$8,668
15 ACV-basis adjustment	1,937	3,421	4,103
ACV-basis adjusted EBITDA	\$5,310	\$8,970	\$12,771

- 1** Pre-acquisition adjusted EBITDA for Ethix360 and AER Compliance
- 2** Primarily represents non-operating FX gains and losses attributable to intercompany balance sheet revaluation
- 3** Removes non-operating sponsor-related and Board of Director expenses
- 4** Removes bad debt expense related to one customer acquired as part of the AER acquisition (see item 13 for removal of gross profit)
- 5** Removes one-time fees related to acquisitions of Ethix360 and AER Compliance
- 6** Represents one-time severance, contractor termination fees and associated legal spend and settlement fees related to restructuring efforts at the start of FY24
- 7** Removes non-recurring internal labor and external contractor spend related to the integration of acquired Ethix360 products
- 8** Removes non-recurring items, primarily including settlement proceeds from the Ideagen / Pentana litigation, associated legal fees and one-time software implementation expenses
- 9** Normalizes implementation revenue ratably over the implementation period to align with current practice based on percentage of completion; removes the historical impact of deferred implementation costs related to out-of-period implementation projects
- 10** Normalizes primarily for (i) out-of-period R&D rebates, (ii) Company wide and MBO bonus expense ratably across the performance year for FY23, FY24 and YTD FY25, (iii) vacation expense accrual adjustments and (v) employee insurance expense
- 11** Normalizes for (i) rent expense over the historical period based on straight-line amounts for the UK (York) and MD leases. Adjusted rent expense excludes the NY office space that will not be renewed upon expiration in Nov25; (ii) out-of-period state business taxes; and (iii) audit and tax costs to be recognized ratably over each fiscal year to adjust for out-of-period expense accruals and reversals
- 12** Removes recruiting fees for Associate Director level or above hires
- 13** Removes historical pro forma gross profit attributable to Government revenue arrangements acquired as part of the AER acquisition that has since been discontinued
- 14** Removes (i) former AER founder compensation and associated contractor costs; (ii) pre-acquisition compensation for AER employees that did not transition with the acquisition; and (iii) adjusts historical compensation for AER developers based on their current lower cost backfill
- 15** Run-rate adjustment to present EBITDA on an ACV basis; EBITDA uplift is offset by an implied cost margin based on adjusted recurring margin's derived from the adjusted income statement



Appendix



Product Descriptions

Employee Compliance: Provides Best-in-Class Solutions Focused on Managing Employee Conflicts of Interest

Personal Account dealing



Automates trade requests, reconciles transactions and holdings and surveils broker accounts to meet core regulations

Crypto Dealing



Automates Crypto trade requests, reconciles transactions and holdings and surveils activity across crypto exchanges and chains

Gifts & Hospitality



Manages both giving and receiving value, enforces rules and thresholds and reconciles declarations with expense management systems

Incident Management



Enables anonymous reporting, case management and multilingual global whistleblowing support

Outside Business Activity



Automates the declaration, review and approval of external roles to reveal, prevent and mitigate potential conflicts of interest

Private Investments



Automates approvals and certifications for employee investments in external private entities

Political Donations & Activities



Automates the disclosure of donations, enforces limits, tracks campaigns and surveils public records to detect undisclosed donations

Individual Accountability



Manages global accountability regimes with workflows, declarations and fitness assessments

Sales Compliance Review



Automates the QA review of sales of financial products to ensure firms comply with UK consumer duty regulations

Training & Competency



Provides training and certification to support compliance with Individual Accountability Regimes

Broker-Dealer Registration



Automates all FINRA filings, tracks CE deadlines and enables closed loop bi-directional integration of FINRA data

Firm Trade Surveillance



Monitors firm trading against watch and restricted lists, automatically approves low risk activity and escalates higher risks. Detects potential misuse or leakage of MNPI

Firm Compliance: Centralizes Enterprise Conflicts Workflow Across Employees, Business Units and Compliance Teams to Monitor Market Abuse Risk

Compliance Control Room



- Automates workflow initiating conflict searches, managing deal approval/clearance, wall crossings and disclosures to insiders and the management and protection of MNPI to prevent market abuse and insider trading
- Maintain watch lists, restricted lists and restricted periods along with maintaining and updating insider lists/data

Enterprise Conflicts Detection



- Automatically search for potential conflicts across firm and employee activities
- Maintain an audit trail of investigations, approvals and compensating controls

Marketing Compliance Review



- Collaborate, track approvals and generate AI recommendations to ensure compliance with SEC, FINRA and ESMA rules and required disclosures
- Collaborate, track approvals and generate AI insights and recommendations within the StarCompliance platform

Platform Capabilities: Best-in-Class Data & Analytics Solutions to Drive Insights and Operational Efficiency for Clients

StarCompliance provides in-depth reference data on more the 70 million securities, 12 million private companies along with all major crypto exchanges and blockchains

Broker & Transaction Data Integration

Star compliance has market-leading coverage of brokerage data to ensure complete, compliance supervision of employee broker accounts, transactions and holdings

- State-of-the-art securities matching reconciles trades to pre-clearances and reveals unreported accounts and transactions
- Additional data extraction options for paper and PDF statements guarantee 100% coverage
- Supervises employee crypto activity across global exchanges, blockchains and employee wallets

Data Management

StarCompliance offers a range of products and services to enhance data sets & maintain data integrity including:



Financial Data Services & Global News Impact Data Services



External data mapping to StarCompliance entities

Reporting & Analytics

Advanced tabular reporting, data export and BI tools enable self-service access to a vast array of data



Easily create tabular reports, graphs and charts or choose from >100 pre-built templates



Easily create and customize powerful analytical dashboards

Data Warehouse

StarCompliance's Data Warehouse Connector enables real time synchronization of all data with the customer's own enterprise data warehouse



Securely share data between departments & externally

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