CHURCHILL CAPITAL VII | CorpAcq

Investor Presentation

November 2023

About This Presentation

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a proposed business combination (together with the related transactions, the “proposed transaction”) between CorpAcq Holdings Limited (“CorpAcq”) and Churchill Capital Corp VII (“Churchill”). The information contained herein does not purport to be all inclusive and no representations or warranties, express or implied, are given in, or in respect of, this presentation or any other written or oral communication communicated to the recipient in the course of the recipient’s evaluation of CorpAcq and Churchill and their respective affiliates. The information contained in this presentation is preliminary in nature and is subject to change, and any such changes may be material. This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Churchill, CorpAcq, or any of their respective affiliates. You should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision. The recipient shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment or decision to invest in CorpAcq or Churchill or their respective affiliates. To the fullest extent permitted by law, in no circumstances will CorpAcq, Churchill or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of CorpAcq, Churchill or the proposed transaction. Please refer to the definitive merger agreement and other related transaction documents, when available, for the full terms of the proposed transaction. The general explanations included in this presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs. The distribution of this presentation may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”), and that the recipient will neither use, nor cause any third party to use, this presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

Forward Looking Statements

This presentation includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Churchill and CorpAcq have based these forward looking statements on each of its current expectations and projections about future events. These forward looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and operational metrics. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of CorpAcq’s and Churchill’s respective management teams and are not predictions of actual performance. Nothing in this presentation should be regarded as a representation by any person that the forward looking statements set forth herein will be achieved or that any of the contemplated results of such forward looking statements will be achieved. These forward looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may materially differ from assumptions. Many actual events and circumstances are beyond the control of Churchill and CorpAcq. These forward looking statements are subject to known and unknown risks, uncertainties and assumptions about Churchill and CorpAcq that may cause each of its actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. Such risks and uncertainties include changes in domestic and foreign business changes in the competitive environment in which CorpAcq operates; CorpAcq's ability to manage its growth prospects, meet its operational and financial targets, and execute its strategy; the impact of any economic disruptions, decreased market demand and other macroeconomic factors, including the effect of a global pandemic, to CorpAcq's business, projected results of operations, financial performance or other financial metrics; expectations as to future growth in demand for CorpAcq's products and services; CorpAcq's reliance on its senior management team and key employees; risks related to liquidity, capital resources and capital expenditures; failure to comply with applicable laws and regulations or changes in the regulatory environment in which CorpAcq operates; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries that CorpAcq may face; assumptions or analyses used for CorpAcq's forecasts proving to be incorrect and causing its actual operating and financial results to be significantly below its forecasts; CorpAcq failing to maintain its current level of acquisitions or an acquisition not occurring as planned and negatively affecting operating results; the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect CorpAcq Group Plc, (the combined company after the proposed transactions “CorpAcq Group”), or the expected benefits of the proposed transaction or that the approval of the shareholders of Churchill is not obtained; the risk that shareholders of Churchill could elect to have their shares redeemed by Churchill, thus leaving CorpAcq insufficient cash to complete the proposed transaction or grow its business; the outcome of any legal proceedings that may be instituted against CorpAcq or Churchill; failure to realize the anticipated benefits of the proposed transaction; risks relating to the uncertainty of the projected financial information with respect to CorpAcq; the effects of competition; changes in applicable laws or regulations; the ability of CorpAcq to manage expenses and recruit and retain key employees; the ability of Churchill or CorpAcq Group Plc to issue equity or equity linked securities in connection with the proposed transaction or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; the potential U.S. government shutdown; the impact of certain geopolitical events, including wars in Ukraine and the surrounding region and between Israel and Hamas; the impact of a current or future pandemic or any future pandemic on CorpAcq, Churchill, or the CorpAcq Group Plc’s projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; those factors discussed under the heading “Risk Factors” in the registration statement on Form F-4 (the “Registration Statement”) filed by CorpAcq Group Plc on November 17th, 2023, as may be amended from time to time, and other documents filed, or to be filed, with the SEC by Churchill or CorpAcq Group Plc. If any of these risks materialize or CorpAcq’s or Churchill’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward looking statements. There may be additional risks that neither CorpAcq nor Churchill presently know or that CorpAcq and Churchill currently believe are immaterial that could also cause actual results to differ materially from those contained in the forward looking statements. In addition, forward looking statements reflect CorpAcq’s and Churchill’s expectations, plans or forecasts of future events and views as of the date of this presentation. CorpAcq and Churchill anticipate that subsequent events and developments will cause CorpAcq’s and Churchill’s assessments to change. However, while CorpAcq and Churchill may elect to update these forward looking statements at some point in the future, CorpAcq and Churchill specifically disclaim any obligation to do so. These forward looking statements should not be relied upon as representing CorpAcq and Churchill’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward looking statements. An investment in CorpAcq or Churchill is not an investment in any of CorpAcq’s or Churchill’s founders’ or sponsors’ past investments or companies or any funds affiliated with any of the foregoing. The historical results of these investments are not indicative of future performance of CorpAcq or Churchill, which may differ materially from the performance of past investments, companies or affiliated funds.

About This Presentation

Financial Information

The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of CorpAcq for the periods presented. CorpAcq's historical financial information prior to 2021 was prepared in accordance with the generally accepted accounting practice in the UK ("UK GAAP"). Such information has not been audited in accordance with Public Company Accounting Oversight Board ("PCAOB") standards. Neither Churchill nor CorpAcq can assure you that, had the financial statements been compliant with Regulation S-X under the United States Securities Act of 1933, as amended (the "Securities Act"), and the regulations of the SEC promulgated thereunder or audited in accordance with PCAOB standards, there would not be differences and such differences could be material. CorpAcq's financial statements included in the registration statement have been prepared in accordance with IFRS. Furthermore, all financial information of CorpAcq included in this presentation subsequent to June 30, 2023 is preliminary and unaudited. CorpAcq's independent auditor has not reviewed or performed any procedures on the preliminary, unaudited financial results included in this presentation. Accordingly there may be material differences between the presentation of the financial information included in the presentation and in the registration statement. Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with UK GAAP or IFRS including, but not limited to, Adjusted EBITDA, Free Cash Flow, EBITDA Margin, ROIC and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with UK GAAP, or IFRS or any other GAAP and may exclude items that are significant in understanding and assessing CorpAcq's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under UK GAAP, IFRS, or any other GAAP. You should be aware that CorpAcq's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

CorpAcq believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to CorpAcq's financial condition and results of operations. CorpAcq believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing CorpAcq's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, CorpAcq is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included. Please see the appendix to this presentation for a reconciliation of non-GAAP financial measures used in this presentation to their most directly comparable GAAP metric.

Industry and Market Data; Trademarks

This presentation also contains certain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on other third-party or internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. None of CorpAcq, Churchill or any placement agent has independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, none of CorpAcq, Churchill or any placement agent makes any representation as to the accuracy or completeness of that information nor does CorpAcq, Churchill or any placement agent undertake to update such information after the date of this presentation. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of CorpAcq or the proposed transaction. You should make your own evaluation of CorpAcq and of the relevance and adequacy of the information and should make such other investigations as you deem necessary. The information contained in the third party citations referenced in this presentation is not incorporated by reference into this presentation.

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, (c) or (r) symbols, but CorpAcq and Churchill will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Additional Information about the Proposed Transaction and Where to Find It

This presentation does not contain all the information that should be considered concerning the proposed transactions and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. CorpAcq Group Plc has filed the Registration Statement with the SEC, which includes a proxy statement/prospectus to be distributed to Churchill's shareholders and warrantholders in connection with Churchill's solicitation for proxies for the vote by Churchill's shareholders and warrantholders in connection with the proposed transaction and other matters described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued by CorpAcq Group Plc to Churchill's shareholders and warrantholders in connection with the completion of the proposed transaction. Before making any voting or other investment decisions, Churchill's shareholders and warrantholders and other interested persons are advised to read the Registration Statement and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with Churchill's solicitation of proxies for its special meeting of shareholders and its special meeting of warrantholders to be held to approve, among other things, the proposed transaction, as well as other documents filed with the SEC by Churchill, CorpAcq or CorpAcq Group Plc in connection with the proposed transaction, as these documents will contain important information about CorpAcq, CorpAcq Group Plc, Churchill and the proposed transaction. After the Registration Statement has been declared effective, Churchill will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders and warrantholders as of the record date established for voting on the proposed transaction. Churchill's shareholders and warrantholders may also obtain a copy of the Registration Statement or definitive proxy statement/prospectus, once available, as well as other documents filed by Churchill with the SEC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to Churchill Capital Corp VII at 640 Fifth Avenue, 12th Floor, New York, NY 10019.

About This Presentation

Participants in the Solicitation
CorpAcq, CorpAcq Group Plc, Churchill, Churchill Sponsor VII LLC and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Churchill's shareholders and warrantholders with respect to the proposed transaction. A list of the names of Churchill's directors and executive officers and a description of their interests in Churchill is set forth in Churchill's filings with the SEC (including the Registration Statement and Annual Reports and Quarterly Reports filed by Churchill with the SEC on Forms 10-K and 10-Q, respectively and any other documents filed in connection with the proposed transaction) and are available free of charge at the SEC's website located at www.sec.gov, or by directing a written request to Churchill Capital Corp VII at 640 Fifth Avenue, 12th Floor, New York, NY 10019. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the definitive proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read each of the Registration Statement, and the definitive proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation
This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This presentation is not, and under no circumstances is to be construed as, a proxy statement or solicitation of a proxy, a prospectus, an advertisement or a public offering of the securities described herein in the United States or any other jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom. **INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

Risk Factors
For a non-exhaustive description of certain risks relating to CorpAcq and CorpAcq Group Plc, including its business and operations, and the proposed transaction, we refer you to "Risk Factors" at the end of this presentation. Please also see the section titled "Risk Factors" in the Registration Statement for more information.

Use of Projections
This presentation contains certain financial forecast information of CorpAcq, including, but not limited to, estimated results for fiscal year 2023, including Adjusted EBITDA, revenue and gross margin, and the Company's long-term business model. Such financial forecast information constitutes forward-looking information, and is for informational purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above and "Selected Risk Factors" at the end of this presentation. Actual results may differ materially from the results contemplated by the financial forecast information contained in this presentation, and inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. None of CorpAcq's or Churchill's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and, accordingly, neither of them have expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. In addition, the analyses of the CorpAcq and Churchill contained herein are not, and do not purport to be, appraisals of the securities, assets or business of CorpAcq or Churchill.

Today's Presenters

CorpAcq

Simon Orange

Founder & Chairman

- Established CorpAcq in 2006
- Current role includes identifying and negotiating acquisitions in conjunction with CorpAcq partners and driving funding, strategic development and partnership
- Has been involved in funding and managing businesses and has overseen the creation and growth of several ventures that have exited successfully
- Also a Founder, Investor, and Director of BOL Foods (a company supplying food products to major retailers)

David Martin

Chief Executive Officer

- Joined CorpAcq as the Finance Director in 2007 and was appointed as Chief Executive Officer in 2011
- Leads all operational matters for CorpAcq and is actively involved with subsidiary businesses
- Has had extensive involvement with the management and financial control of UK manufacturing businesses across numerous sectors
- Prior to joining CorpAcq, held a number of key positions within Nestle UK, Frank Roberts & Sons, Volex, and GEC

Stuart Kissen

Head of Acquisitions

- Joined CorpAcq in 2019 as Acquisitions Manager
- Current role includes leading new business origination alongside structuring, negotiating, and executing acquisitions
- Began career at Goldman Sachs followed by 11 years at Glencore, ultimately as Head of Sugar Trading Globally
- Garnered commercial experience at Glencore managing a global physical and paper trading book as well as leading contract negotiations alongside complementary M&A activities

Churchill

Michael Klein

Chairman and CEO

- Founder and CEO of Churchill I-VII which have completed four business combinations to date
- Founder and managing partner of M. Klein and Company, which he founded in 2012
- Background in strategic advisory work was built during his 30+ year career, including more than two decades at Citi and its predecessors
- Previously CEO of Citi's institutional businesses, which had aggregate revenues of approximately $20 billion and 65,000 employees
- Served as a private advisor to the Government of the United Kingdom in responding to the financial market crisis

Source: CorpAcq and Churchill Capital Corp VII Management.

CorpAcq to Go Public in Partnership With Churchill Capital VII

CHURCHILL CAPITAL VII | CorpAcq

1. CorpAcq to go public via a business combination with Churchill Capital Corp VII (NYSE: CVII) in a transaction anticipated to create a **differentiated acquisition platform** that offers a compelling combination of **earnings growth and attractive risk-adjusted returns with a valuation of approximately 10x 2023E Adjusted EBITDA**

2. CorpAcq is a **corporate compounder anchored by a diversified portfolio of 42[1] small-to-medium sized enterprises (“SMEs”)[2]** within the UK that has **stable and profitable asset-rich businesses** which from 2018 - 2022 delivered organic subsidiary-level Adj. EBITDA growth[3] of 7% and total Adj. EBITDA[4] growth of 17%, with 15% year-over-year Adj. EBITDA growth in 1H’23

3. In partnership with Churchill Capital Corp VII, CorpAcq expects to be able to accelerate its successful platform strategy by **increasing its capital deployment and acquisition pace**

4. Since 2006, CorpAcq has developed a track record as a **“preferred buyer” for well-established, founder-led SMEs** across the UK by maintaining autonomy within the businesses and investing for long-term performance

5. This **attractive transaction** structure **aligns interests** between CorpAcq’s management team and shareholders of the post-closing combined company and offers the potential opportunity for the newly public company to **pay a regular dividend from closing at an intended yield of approximately 4% at current valuation**

6. Business combination is expected to **close in early 2024** resulting in the opportunity for **Churchill Capital Corp VII investors to become CorpAcq shareholders**

7. **Strong shareholder alignment** as sponsors are expected to **forfeit and unvest more than 75%[5] of founder shares on day one** with additional revesting and earn-in hurdles significantly above deal price

(1) As of 9/30/2023. (2) SME defined by CorpAcq as business with 10-249 employees. (3) Organic growth is calculated as the aggregate growth of subsidiary-level Adj. EBITDA of subsidiaries that have been in the portfolio for the entirety of the compared periods. Subsidiary-level Adj. EBITDA is measured as net profit before interest, tax, depreciation and amortization and excludes management fees to CorpAcq. Management fees are fixed amounts charged by CorpAcq Limited to its subsidiaries for general corporate services. Subsidiary-level Adj. EBITDA growth figures are based on UK GAAP audits and have not been audited in accordance with PCAOB standards. (4) See appendix for definition of Adj. EBITDA and reconciliation to its most directly comparable GAAP metric. (5) Assumes sponsor to forfeit 15mm founder shares and unvest 7.4mm and 4.7mm founder shares at close that are subject to vesting share prices at or above $11.50 per share and $15.00 per share, respectively.

The CorpAcq Platform

A diversified platform underpinned by a foundation of proven assets and supplemented by an acquisition engine that is expected to drive shareholder returns

Current Key Company Statistics[1]

42
Total Subsidiaries

>3.5k
Total Employees Across Subsidiaries

>30 years
Average Age of Subsidiaries

>6
Average Number of Years in Portfolio Across Subsidiaries

46 *Companies acquired*
3 *Sold at strong returns*[3]
4 *Management changes*

~$860mm
LTM Revenue

CorpAcq Engine For Value Creation

Stable, Cash-Generative Companies

+

Consistent and Accretive Acquisition Engine

Acquisition Engine

Acquisition Targets
~$25mm+
EBITDA acquired per year

Stable
Retained proven management team

Profitable
with ~15% EBITDA margin

Accretive
with +20%[2] *returns on investment*

CorpAcq's Funding Path

Self Funding → **Alcentra Capital / Asset Finance** → **Goldman Sachs Pref** → **Go Public**

Source: CorpAcq Management.
Note: Financials based on IFRS audits. LTM financials as of 6/30/2023. Assumes USD:GBP exchange ratio of 1.286:1 (5-day vwap from time of merger announcement on 8/1/2023) (1) Company statistics are as of 9/30/2023. (2) Returns on investment for acquisitions are defined as operating income minus tax, interest and debt service divided by CorpAcq's cash investment. Return metrics for target acquisition are based on seven of CorpAcq's recently completed acquisitions between 2019-2023. (3) CorpAcq sold 3 businesses (Regency, Vista, M&S) for more than 10x total cash invested.

CorpAcq's Acquisition Structure Focuses on Lowering Risk and Driving Returns

CHURCHILL CAPITAL VII | CorpAcq

CorpAcq achieves consistently attractive returns on its deployed capital partially through its acquisition structures

Illustrative Sample Acquisition Structure

Acquisition Cost

(Mid-Single Digits EV / EBITDA multiple)

Acquisition Funding Sources

~50% *Cash* + ***~25%*** *Debt (at Subsidiary Level)* + ***~25%*** *Performance-Linked Deferred Compensation*

Ability to drive +20%(1) return on cash investment from Day 1

Acquisition Structure Benefits

*Status as a **"preferred buyer"** enables CorpAcq to **purchase founder led SMEs for attractive multiples***

*Immediate and growing **free cash flow(2) for dividend***

Potential to add attractive returns on deployed capital

Entry to public markets can provide the potential for equity-linked compensation to help drive returns

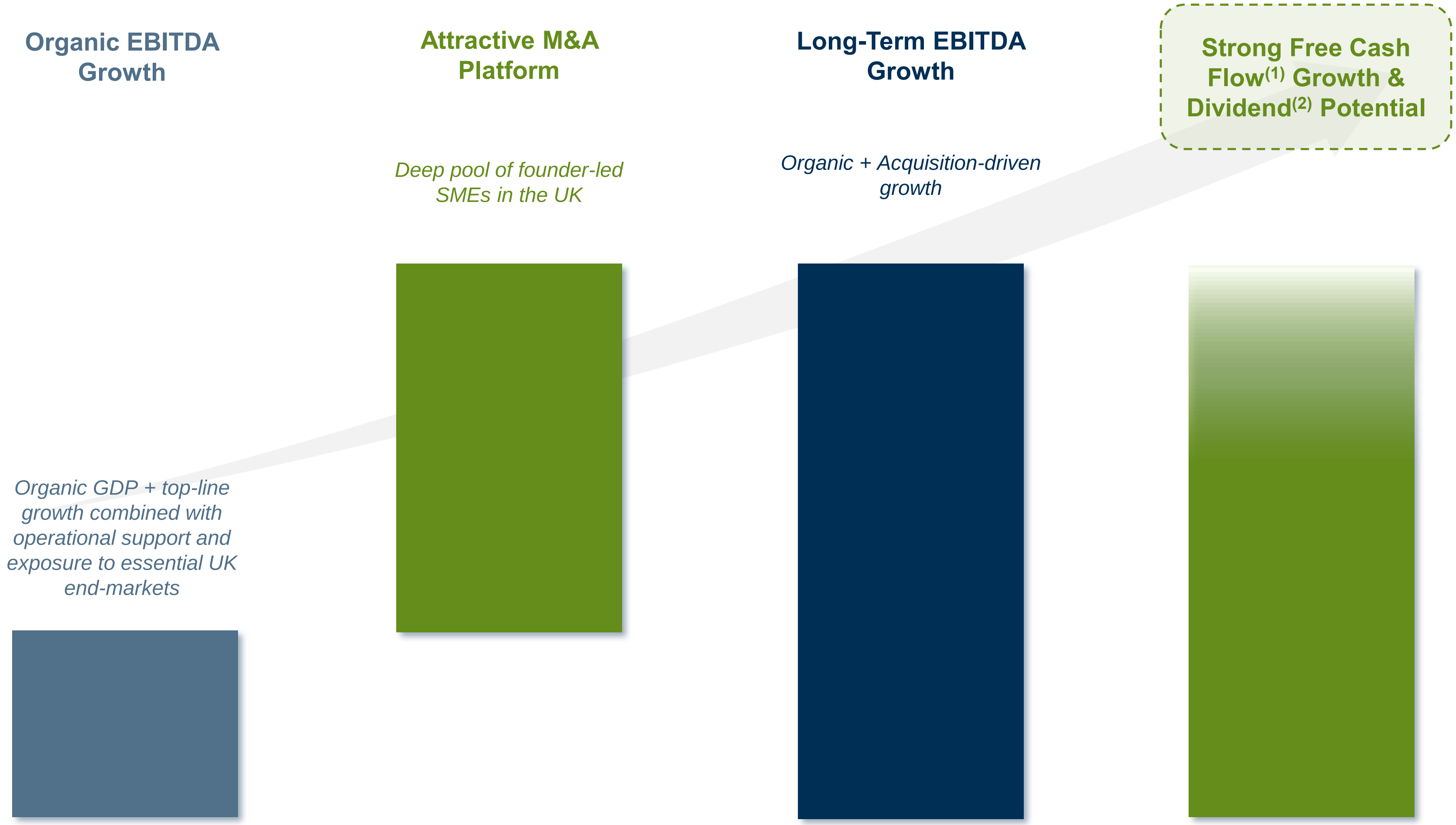
Source: CorpAcq Management.
(1) Return on cash investment for acquisitions is defined as operating income minus tax, interest and debt service divided by CorpAcq's cash investment. Return metrics for target acquisition are based on seven of CorpAcq's recently completed acquisitions between 2019-2023 and do not represent the performance of entire portfolio. Past performance is not indicative of future results. (2) Free cash flow is defined as cash flow from operations minus net CapEx. See reconciliation in appendix for definition of net CapEx.

CorpAcq's Compounding Platform Strategy Has Delivered FCF Growth and Dividend Capacity

CHURCHILL CAPITAL VII | CorpAcq

Combining its diversified portfolio of stable companies and a low-risk, high cash return acquisition strategy has provided the base for dividend capacity(2) growth

Historical Roadmap for Achieving Compounding Free Cash Flow & Dividend Growth



Source: CorpAcq Management. (1) Free Cash Flow is defined as Cash Flow from Operations minus net CapEx. See reconciliation in appendix for definition of net CapEx. (2) Dividend capacity is defined as Free Cash Flow.

CorpAcq Financial Overview[1]

CorpAcq has a record of organic top-line growth and cash flow generation driven by its acquisition strategy

Key Financial Metrics (UK GAAP)

16% / 4%
Revenue CAGR / Organic Revenue Growth[2,3]
(2018 – 2022)

17% / 7%
Adj. EBITDA CAGR / Organic Subsidiary-Level Adj. EBITDA Growth[2,3]
(2018 – 2022)

Key Financial Metrics (IFRS)

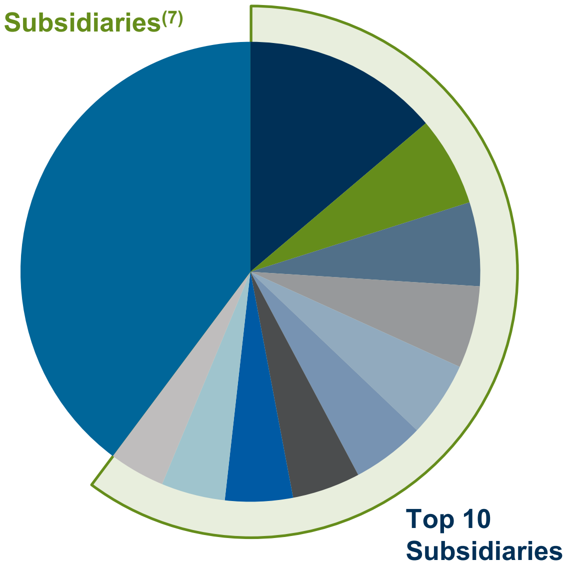
12% / 15%
1H'23 Revenue / Adj. EBITDA Growth

~17%
Adjusted EBITDA Margin[4]
(LTM)

~16%
Adjusted Return on Invested Capital[5]
(LTM)

Attractive and Diversified Business Mix

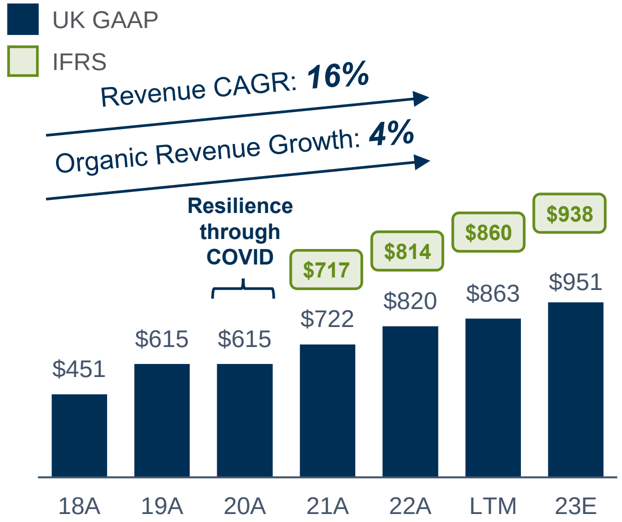
Adjusted EBITDA[6] (2022)



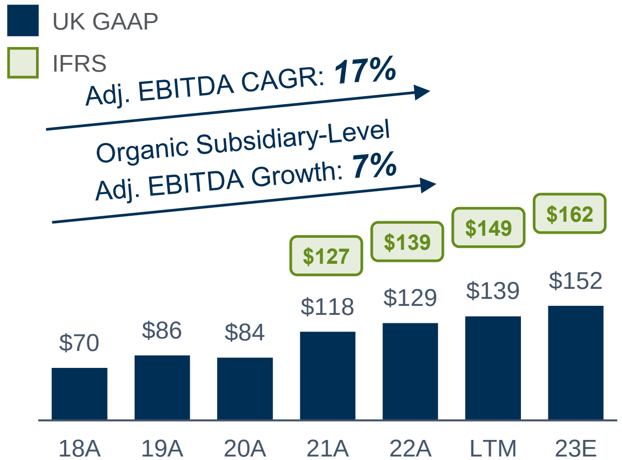
Top 10 subsidiaries accounted for less than two-thirds of total 2022 Adj. EBITDA[6]

Historical Financial Performance

Revenue[2,3] ($mm)



Adj. EBITDA[2,3] ($mm)



Source: CorpAcq Management.
Note: Financial information prior to 2021 based on UK GAAP audits and have not been audited in accordance with PCAOB standards. Financial information beginning in 2021 is presented based on both UK GAAP and IFRS audits. LTM as of 6/30/2023. FY2023E financials are estimates from CorpAcq Management. Assumes USD:GBP exchange ratio of 1.286:1. (1) Past performance is not an indication of future results. (2) Organic growth is calculated as the aggregate growth of revenue or subsidiary-level Adj. EBITDA, as applicable, of subsidiaries that have been in the portfolio for the entirety of the compared periods. Subsidiary-level Adj. EBITDA is measured as net profit before interest, tax, depreciation and amortization and excludes management fees to CorpAcq. Management fees are fixed amounts charged by CorpAcq Limited to its subsidiaries for general corporate services. (3) CAGR and organic growth are measured from FY2018 – FY2022 and based on UK GAAP audits. (4) Adj. EBITDA definition and reconciliation provided in appendix. (5) Adjusted ROIC calculated as Adjusted Net Operating Profit After Taxes / Total Invested Capital; reconciliation provided in appendix. (6) Adj. EBITDA is based on IFRS audits and is measured as earnings before interest, tax, depreciation and amortization and excludes management fees to CorpAcq. (7) Includes costs allocated to corporate overhead.

CorpAcq's Current Portfolio Performance

	FY2022 Reported	Incremental Contribution From FY2022 Acquisitons[1,3,6]	FY2022 Run Rate Metrics[1]	Acquisitions Signed YTD[2,3,6]
	Portfolio Companies: 34 (as of January 1st) + 3 (acquired during year)	Cwmtillery Glass Centre; Total Environmental Technology; Bereco	Portfolio Companies: 37	HAMILTON & BRYDIE; EnviroCleanse Ltd; Lynton; HERITAGE TRADE FRAMES; Carlisle Refrigeration
Revenue (£mm)	**814**	**25**	**839**	**80**
Adj. EBITDA (£mm)[4]	**139**	**5**[3]	**144**[6]	**12**[3]
Adj. EBITDA Margin	*17%*	*19%*	*17%*	*15%*

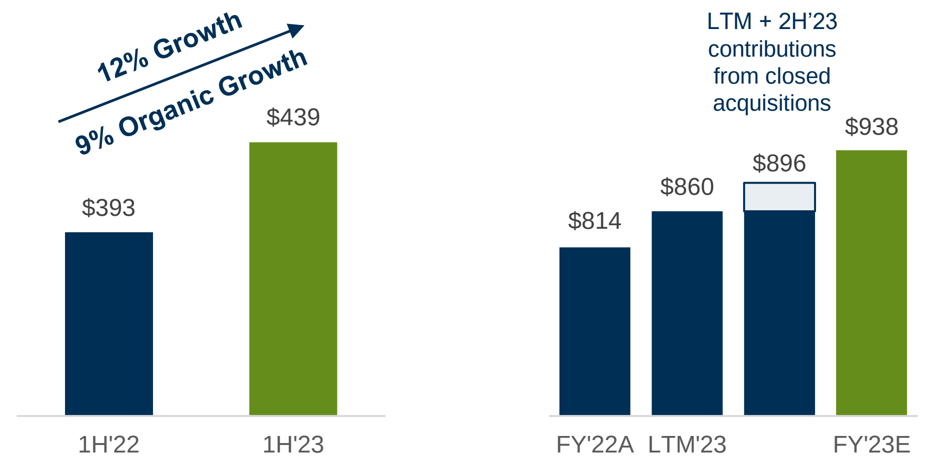
Source: CorpAcq Management.
Note: 2022 reported financial information based on IFRS audits. Assumes USD:GBP exchange ratio of 1.286:1. (1) Assumes financials as if companies were acquired as of January 1, 2022. (2) Financials for 2023 acquisitions are based on FY2022 figures. (3) Subsidiary-level Adj. EBITDA is measured as net profit before interest, tax, depreciation and amortization and excludes management fees to CorpAcq. Management fees are fixed amounts charged by CorpAcq Limited to its subsidiaries for general corporate services. (4) Adj. EBITDA definition and reconciliation provided in appendix. (5) Revenue and subsidiary-level Adj. EBITDA are based on CorpAcq management estimates. (6) Sum of FY2022 Adj. EBITDA for CorpAcq and incremental subsidiary-level Adj. EBITDA from 2022 acquisitions.

CHURCHILL CAPITAL VII | CorpAcq

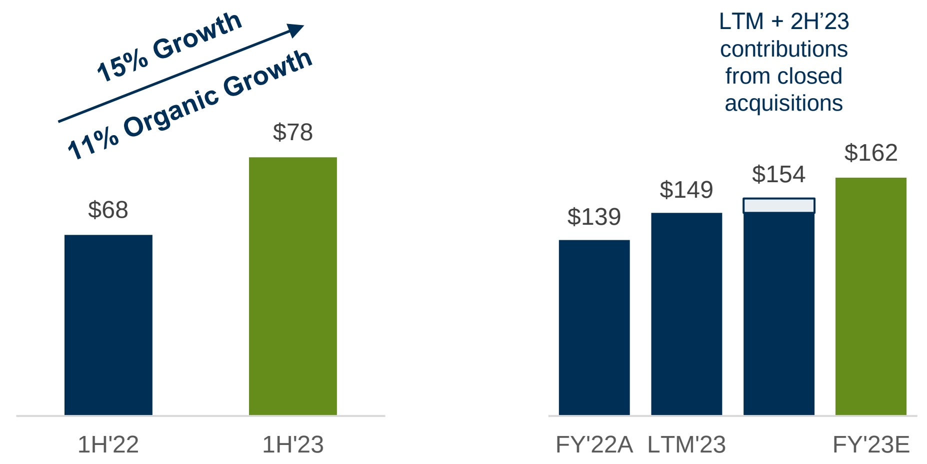
CorpAcq 1H’23 Performance Update

CorpAcq had a strong 1H’23 performance, delivering 12% revenue and 15% EBITDA growth led by above trend organic growth

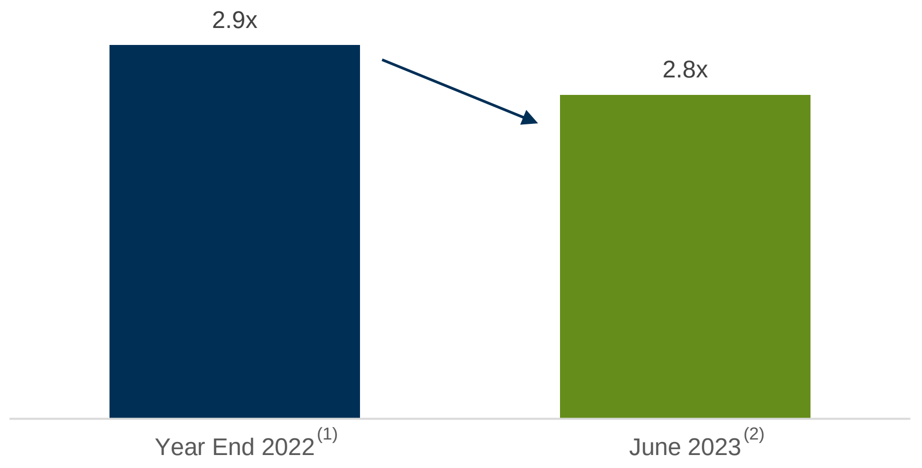
Revenue ($mm)



Adj. EBITDA ($mm)



Net Leverage Based on FY Adj. EBITDA



Acquisitions

1H’23 Acquisitions

EnviroCleanse Ltd — Operational Support & Specialist Cleansing Services

HAMILTON & BRYDIE

Lynton

Minimal contribution to 1H’23 Revenue and Adj. EBITDA due to timing of acquisitions

2H’23 Acquisitions

Carlisle Refrigeration

HERITAGE™ TRADE FRAMES

Note: 2022 and 1H’23 reported financial information based on IFRS audits. LTM as of 6/30/2023. Assumes USD:GBP exchange ratio of 1.286:1.

(1) Year End 2022 net leverage is calculated as net debt at year end divided by FY2022 Run-Rate Adj. EBITDA (2) June 2023 net leverage is calculated as net debt adjusted for acquisitions since June 2023 divided by FY 2023E Adj. EBITDA

Partnership With Churchill Capital Corp VII Anticipated to Help Unlock CorpAcq's Next Leg of Growth

CHURCHILL CAPITAL VII | CorpAcq

CorpAcq (Corporate Acquisitions & Investments)	CHURCHILL CAPITAL VII
Founder-led, **scaled, profitable,** and diversified **compounder**	**Aligned interests** and **complementary skills** to CorpAcq's management team and shareholders
Established M&A playbook with flexible structures in a **large pool** for potential acquisitions	**Strong leadership team** with **extensive networks** of corporates, advisors and investors
Proprietary sourcing channels developed on the back of CorpAcq's strong reputation and trust	Access to **capital with potential to accelerate CorpAcq's growth** and its acquisition pace
Perpetual ownership horizon and **prudent leverage** focused on long-term value creation	Infrastructure to **assist CorpAcq and its portfolio companies** in their growth and value enhancement
Decentralized operational style empowering management teams and fostering autonomy	**Significant experience** in capital markets, M&A, and bringing leading companies public
Strong free cash flow(1) profile and potential ability to **pay dividend from closing**	Lineup of former executives of S&P 500 companies with **significant operational expertise across sectors**
Scalable model with a track record of **growth and resilience** through cycles	5 transactions closed with **$10+ billion of capital delivered**(2,3)

Source: CorpAcq and Churchill Capital Corp VII Management.

(1) Free Cash Flow is defined as Cash Flow from Operations minus net CapEx. See reconciliation in appendix for definition of net CapEx. (2) Past performance is not indicative of future results. (3) Represents trust proceeds (net of redemptions) plus incremental capital raised in connection with Churchill Capital Corp I, II, III, IV and CF Finance Acquisition Corp.

Opportunity to Own a Differentiated Growth Story

CorpAcq's profitable track record, growth runway, current industry positioning, lower-risk acquisition strategy, and cash flow generation to support dividends represent a differentiated investment opportunity

1. Platform For Value Creation

Portfolio of **42 companies** and growing

- **A** Low-risk strategy of acquiring businesses to **drive shareholder value**
- **B** Existing **diversified portfolio** of UK SMEs
- **C** Systematic approach for **targeted support**
- **D** **"Preferred buyer" status** with targets drives accretive values
- **E** Established, **reputable owner-manager** since 2006

2. Tangible Growth Drivers

L4Y Adj. EBITDA CAGR of **17%**(1)

- **A** Consistent organic growth tied to **essential end-markets**
- **B** Established playbook and **tight parameters for acquisitions**
- **C** Access to capital designed to **accelerate acquisition pace**
- **D** Deep near- & long-term pipeline of attractive **local UK businesses**
- **E** Increase target size and **extend geographic reach to US**

3. Compelling Profile for Compounding Returns

Adj. EBITDA Growth + Acquisitions + Dividends = **Long-Term Shareholder Value**

- **A** Compelling financial profile designed to **deliver compounding returns**
- **B** **Attractive entry point** with a differentiated story
- **C** Potential for high **risk-adjusted return on cash investment**(2)
- **D** Potential **strong dividend yield** from closing
- **E** Management "skin in the game" ensures **alignment of interest post-closing**

Source: CorpAcq Management.
(1) Based on UK GAAP audits and has not been audited in accordance with PCAOB standards. (2) Return on cash investment for acquisitions are defined as operating income minus tax, interest and debt service divided by CorpAcq's cash investment. Return metrics for target acquisition are based on seven of CorpAcq's recently completed acquisitions between 2019-2023 and do not represent the performance of entire portfolio. Past performance is not indicative of future results.

01 Platform for value creation

1A

Proven Strategy to Drive Value Creation

CorpAcq's value creation ability has been refined since 2006 into a well-oiled acquisition and operations machine

Strategy		
Employs a lower-risk strategy to acquire stable and profitable founder-led SMEs with **operating track records**	**>30 years**[1] average age of companies	**Established** and **profitable**
Retention of founders and management teams **ensures continued entrepreneurial approach**	**Aligned interests with founder-sellers** post-acquisition	Drives **"preferred buyer"** status
Helps **drive organic growth** across portfolio	**~7%**[2,3] Organic subsidiary-level Adj. EBITDA growth	**Cross-selling** opportunities
Leverages scale to **professionalize portfolio companies**	**Back office** support	**Deploy best practices** across portfolio
M&A track record and market reputation as a **"preferred buyer"**	**17%**[3] Adj. EBITDA growth	**>20%**[4] Return on cash investment

Source: CorpAcq Management.
Note: Financials based on UK GAAP audits and has not been audited in accordance with PCAOB standards. (1) As of 6/30/2023. (2) Organic growth is calculated as the aggregate growth of subsidiary-level Adj. EBITDA of subsidiaries that have been in the portfolio for the entirety of the compared periods. Subsidiary-level Adj. EBITDA is measured as net profit before interest, tax, depreciation and amortization and excludes management fees to CorpAcq. Management fees are fixed amounts charged by CorpAcq Limited to its subsidiaries for general corporate services. (3) Growth is measured from 2018-2022. (4) Return on cash investment for acquisitions are defined as operating income minus tax, interest, and debt service divided by CorpAcq's cash investment. Return metrics for target acquisition are based on seven of CorpAcq's recently completed acquisitions between 2019-2023 and do not represent the performance of entire portfolio. Past performance is not indicative of future results.

Diversified Portfolio of Strong UK SMEs

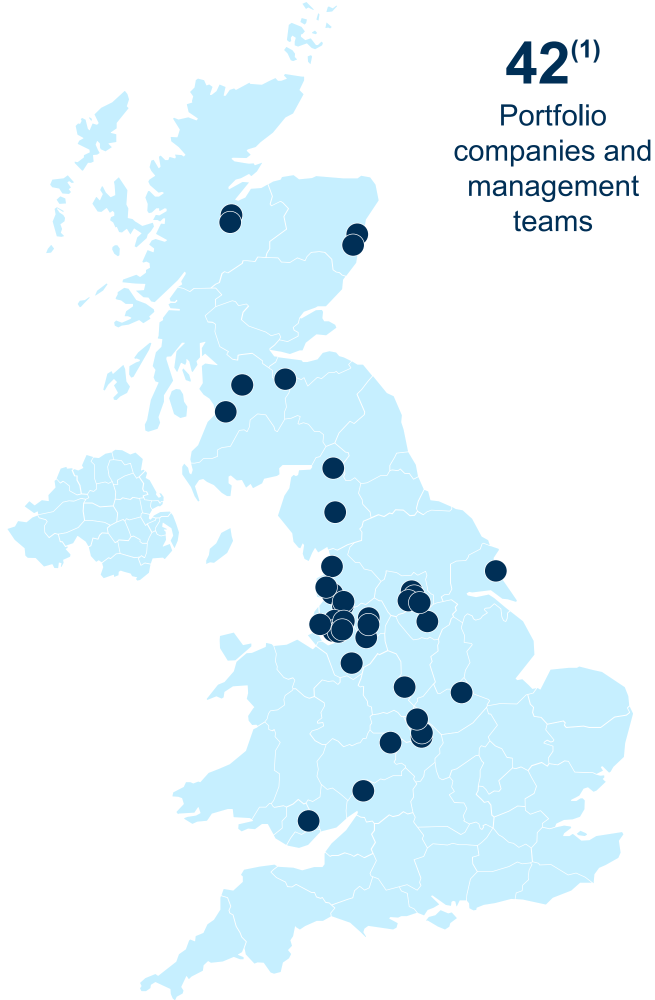
Portfolio of 42 businesses and counting creates diversification and helps mitigate risk through cycles

Select End Markets Served

Residential	**Industrials**
Non-residential	**Repair & Remodel**
Infrastructure	**Transport**
Manufacturing	**Oil & Gas Services**
Chemicals	**Consumer Goods**

Diversified and large end markets help contribute to overall portfolio risk mitigation

Business & Management Diversity



42[(1)]
Portfolio companies and management teams

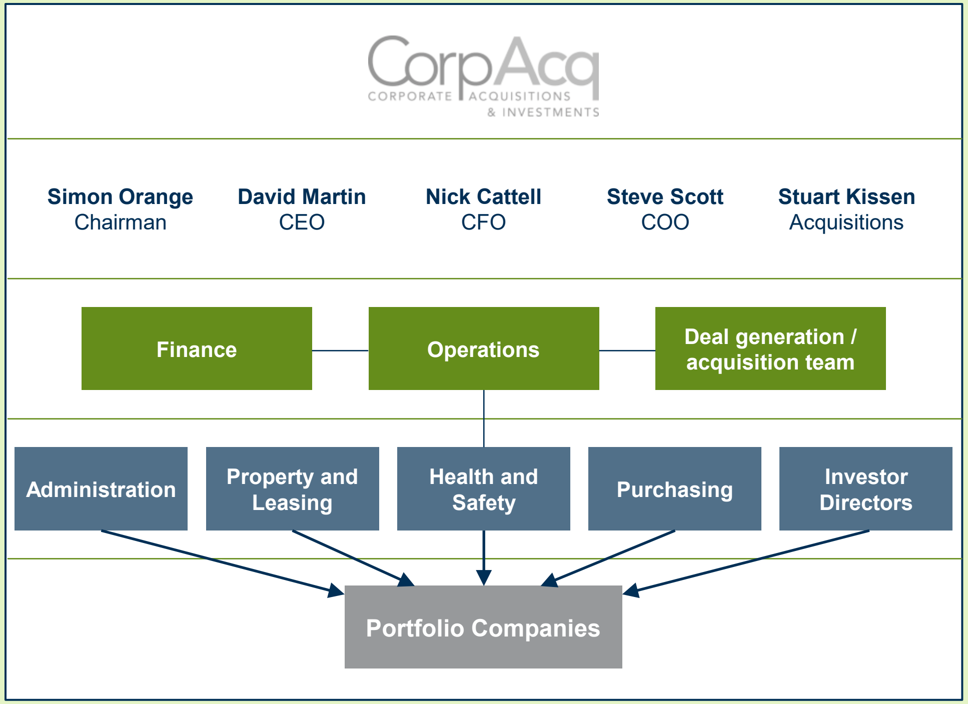
Source: CorpAcq Management.
(1) As of 9/30/2023.

CorpAcq's Systematic Support Drives Business Focus for Subsidiaries…

1C

Decentralized and scalable structure allows autonomy for portfolio companies while adding value

CorpAcq Organizational Overview



Allows founders to focus on and grow their business

How CorpAcq Helps in Professionalizing Businesses

1. **Investor Director appointed to the board of each portfolio business** to oversee and assist
2. A **strong, transparent, mutually beneficial relationship** built with the business through ongoing communication across teams
3. Monthly board meetings **attended by the Investor Director and COO** with the business
4. **Consistent reporting frameworks** and best practices developed since 2006
5. Access to bank accounts, Companies House and other key information points obtained to **ensure effective governance**

Source: CorpAcq Management.

1C ...And is Expected to Continue to Drive Top-Line Growth and Margin Expansion

Combination of revenue upside and back-office functions optimization across portfolio companies is key to bringing the business to the next level

Growth Levers

Subsidiaries	Example revenue synergy[1]
W.P.I. Group, Metcalfe, Filtermech, Olympus Engineering, Hessle	**New Customer / End Market Introduction** ✓ Facilitated knowledge and best-practice sharing by WPI allowing Metcalfe to diversify its workstreams into Civil Engineering ✓ FMG subcontracting specialist work to Olympus and Olympus leveraging machine supplier discounts negotiated by FMG, benefiting both companies ✓ Assisted Hessle in introducing an industrial forktruck division in 2012, now contributing ~19%[2] of revenues and contributing to ~100% subsidiary profit growth over 10 years[3]
Carrylift Group, DGP, Gray Forklift, Hessle, GM Leitch, Glass Craft, Shepley	**Cross Selling[1]** ✓ Carrylift, DGP, Gray, Hessle, and GM Leitch share marketing tools and engineering to win national contracts by offering coverage of the whole country ✓ Opportunities to offer a broader range to customers by drawing on the greater portfolio of equipment ✓ Glasscraft and Shepley cross sell glass for sealed units

Targeted Support

Subsidiaries	Example revenue synergy[1]
CorpAcq	✓ Utilizing economies of scale to acquire better prices for non-core purchases ✓ Bringing expertise to improve financing, R&D claims, business rates
Carrylift Group	✓ Re-engineering the business to focus on higher margin long-term hire (improved GM ~7%)[4] ✓ Restructured operations reducing overhead and depots, improving overall subsidiary profit by 55% and profit margin by ~10%[4]
Key Forensic Services Limited	✓ Changed management team ✓ Transitioned business from low volume and low margin customer base ✓ Invested in new kit and premises
CaviTech Solutions	✓ Developed management team ✓ Engaged in reviewing capacity from a ceiling of $10mm[5] turnover through investment and diversification

Source: CorpAcq Management.
Note: Financials based on UK GAAP audits and have not been audited in accordance with PCAOB standards (1) Illustrative purposes only. Prior results not indicative of future performance. (2) Average % of annual revenue from FY2019-2022. (3) Growth is measured from FY2012-2022. (4) Subsidiary profit and margin improvement measured for the period of FY2019-2022. (5) Assumes USD:GBP exchange ratio of 1.286:1.

1D "Preferred Buyer" Status on the Back of Management-Empowered Value Proposition

CHURCHILL CAPITAL VII | CorpAcq

CorpAcq's status as a "preferred buyer" status and patience is key to driving accretive acquisitions

Preserving the Entrepreneurial Spirit

- ✓ CorpAcq **focuses on keeping founder management teams in place** and allows them to **continue to execute successful business** strategy after acquisition
- ✓ Management teams can benefit from **CorpAcq's deep commercial experience,** portfolio knowledge, and best practices to **achieve next level growth**
- ✓ CorpAcq **supports investment into business and management for long-term performance**, rather than deploying quick, short-sighted, cost cutting initiatives often employed by trade buyers or PE firms
- ✓ Succession plans are established for each portfolio company to help **ensure smooth transition in management roles** post-retirement of founders

~17 years(1)	~80%(2)	~95%(3)
Average length of current management teams in place at select subsidiaries	Retained owner managers at acquisition still actively engaged in business	At least one member of underlying management still in place across portfolio post-acquisition

Forming deep relationships with and allowing independent businesses to execute their own strategy enables CorpAcq to purchase off-market assets for attractive multiples

"Preferred Buyer" Status

- **Strong reputation** paired with in-depth **industry and geographical knowledge**
- Strategic partner interested in **long-term performance** and **not forced to sell the business** to satisfy any PE-like fund returns
- Allows successful businesses to continue to **thrive independently**
- Support in business **professionalization**
- Opportunities to extract **operational synergies** via cross-fertilization with other portfolio companies

Source: CorpAcq Management.
(1) Based on subset of 22 subsidiaries with available data. (2) Portfolio company is considered to have vendors still in place post-acquisition if one of the original vendors is still engaged in some capacity; measured across all 42 current businesses. (3) Management is considered to be still in place post-acquisition if one of the original managers is still engaged in some capacity; measured across all 42 current businesses.

Established and Reputable Owner & Management Team…

1E

CHURCHILL CAPITAL VII | CorpAcq

Relationship-focused management team creates opportunities to find target companies through existing networks

1. **Highly qualified executive leadership team,** led by Simon Orange, who **identified the potential in the UK SME market** and founders' reluctance to sell to PE and trade buyers
2. Management form **deep relationships with subsidiaries**, understanding their vision and giving them autonomy in running their business – this allows management **to purchase off-market assets for attractive multiples**
3. Senior management brings together the **necessary commercial knowledge, extensive networks, and operational awareness** to make successful acquisitions

# of Years at CorpAcq

		# of Years at CorpAcq
Simon Orange	Founder & Chairman	17 years
David Martin	Chief Executive Officer	16 years
Nick Cattell	Chief Financial Officer	10 years
Steve Scott	Chief Operating Officer	11 years
Stuart Kissen	Head of Acquisitions	4 years
Graham Pilkington	Senior Investor Director	17 years
Owen Hyland	Head of Operational Finance	4 years
Mike Moore	Group Finance Manager	9 years
Paul Middlehurst	Group Health & Safety Officer	4 years
Paul Baird	Group HR Manager	8 years
Graham Young	Head of Properties & Leasing	13 years

Source: CorpAcq Management.

1E

…With Track Record of Delivering Growth(1)

CHURCHILL CAPITAL VII | CorpAcq

Strong organic growth compounded with disciplined M&A that has diversified and enhanced the CorpAcq platform

Adj. EBITDA Growth Breakdown

$mm

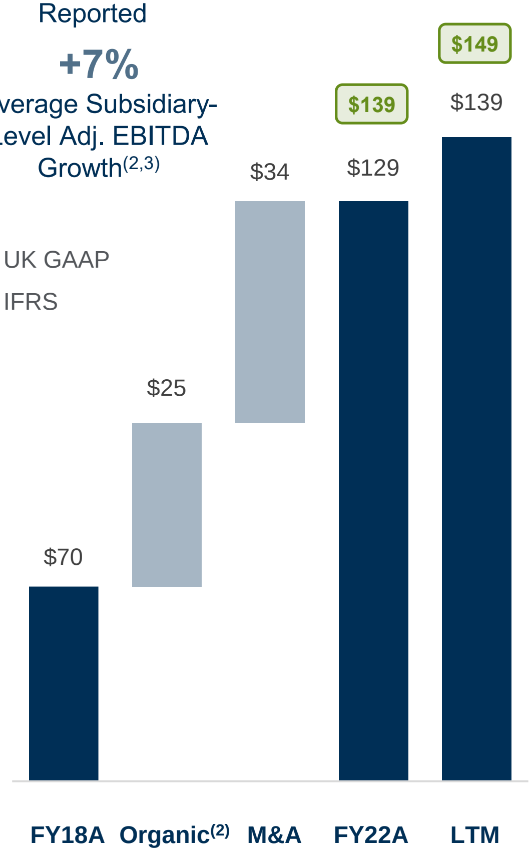
L4Y CAGR (%)

15%
1H'23 Growth(2)

+17%
Reported

+7%
Average Subsidiary-Level Adj. EBITDA Growth(2,3)

UK GAAP
IFRS



History of Portfolio Build-Up

2007–12	METCALFE, FILTERMECH, Carrylift Group, glass craft, Hessle	5
2013	ADLINGTON WELDING SUPPLIES LTD	1
2014	OLYMPUS ENGINEERING	1
2015	NORTHERN PACKAGING LIMITED, GM LEITCH MATERIALS HANDLING, grayforklift, StrategicResources	4
2016	DGP MATERIALS HANDLING, GEORGE BROWN & SONS, CaviTech Solutions, Aintree Plastics, CAMPBELL PLANT HIRE	6
2017	Shepley, GLENAVON PLUMBING AND HEATING LIMITED	2
2018	MSW, KeyForensic Services, KeyForensic Solutions, richard alan, Cotton, W.P.I., MB Heating Ltd, 2 Recycling	8
2019	TGS, PLANT HIRE UK LTD, QUALITECH, WHGood Automation, BORDER	5
2020	**Paused acquisitions during Covid to focus and invest in portfolio companies**	-
2021	FERROUS PROTECTION	2
2022	Cwmtillery Glass Centre, Bereco, Total Environmental Technology	3
2023(4)	Lynton, HAMILTON & BRYDIE, EnviroCleanse Ltd, HERITAGE TRADE FRAMES, Carlisle Refrigeration	5

Source: CorpAcq Management.
Note: Financial information prior to 2021 is based on UK GAAP audits and has not been audited in accordance with PCAOB standards. Financial information beginning in 2021 is presented based on both UK GAAP and IFRS audits. Assumes USD:GBP exchange ratio of 1.286:1. (1) Past performance is not an indication of future results. (2) Organic growth is based on the cumulative organic contribution from subsidiary-level Adj. EBITDA from FY2018 – FY2022. Any subsidiary-level Adj. EBITDA growth from the initial year acquired is included in M&A and growth thereafter is organic. (3) Subsidiary-level Adj. EBITDA is measured as net profit before interest, tax, depreciation and amortization and excludes management fees to CorpAcq. Management fees are fixed amounts charged by CorpAcq Limited to its subsidiaries for general corporate services. (4) Acquisitions closed as of 10/31/2023.

02 Tangible upside levers

2A

Multiple Opportunities to Drive Future Growth

CHURCHILL CAPITAL VII | CorpAcq

Combination of strong organic foundation and M&A playbook aims to deliver compounding long-term performance

Grow Core Initiatives

A Organic growth from existing businesses

B Proven M&A playbook for compounding growth

Expand the Core: M&A and Targeted Support

C Accelerate growth via access to capital

D Target-rich environment for growth via local UK businesses

E Target greater scale and new geographies

Secular trends in core business

Continue accretive M&A strategy

Accessing liquid, public markets capital

Large pipeline of opportunities

Scale the model to larger transactions and to the US

Source: CorpAcq Management.

2A Supported by Attractive Industry Trends in the UK

Select End Markets Served

Residential	Industrials
Non-residential	Repair & Remodel
Infrastructure	Transport
Manufacturing	Oil & Gas Services
Chemicals	Consumer Goods

UK is a Large and Attractive Market

$3.2tn 2022 GDP	**4.2%** 2022-27E Nominal GDP CAGR
3.7% 2022 Unemployment Rate	**5.5mm** Private Businesses

Favorable UK Industry Trends in CorpAcq's End-Markets

Key Underlying Macro Trends:

- SMEs have grown faster than total UK private business turnover[(1)]
- UK is seeing an acceleration in net migration into the region driven by non-EU nationals via special visa programs

UK Policy Growth Drivers:

- "Levelling Up": UK government investing in infrastructure that aims to support and drive job growth in the Northern region of the UK (where CorpAcq businesses operate)
- Example initiatives include:
  - ✓ Project Gigabit: $6.4bn to improve broadband capabilities across the UK, with disproportionate share of investment outside of London and the South
  - ✓ $6.1bn infrastructure investment in towns across the UK
  - ✓ Commitments to improve transport in eight cities outside of London, amounting to $7.3bn

Source: CorpAcq Management, UK Department for Business, Energy & Industrial Strategy, UK Parliament, IMF World Economic Outlook, April 2023, The Migration Observatory.
Note: Assumes USD:GBP exchange ratio of 1.286:1. (1) SME defined by CorpAcq as business with 10-249 employees; growth measured from 2012-2022.

CHURCHILL CAPITAL VII | CorpAcq

2B Tried and Tested M&A Playbook

CorpAcq has a strong investment methodology and track record

Established Acquisition Strategy + Excellent Execution = Attractive Portfolio Statistics

Established Acquisition Strategy

Acquisitions
- ✓ Generate self-originated, off-market acquisition opportunities
- ✓ Target strong companies with long operating histories

Targeted Support
- ✓ Retain existing management teams
- ✓ Support strategic direction
- ✓ Develop high operational efficiency

Reinvestment
- ✓ Reinvest for continued growth

Acquisition Criteria

- ✓ Founder-led profitable business with long operating history
- ✓ Strong management team, committed to next phase of growth
- ✓ High barriers to entry
- ✓ EBITDA in the range of \$1m – \$32m[3]
- ✓ Target EBITDA margin >15%
- ✓ Highly cash-generative
- ✓ Attractive entry EBITDA multiple to achieve 20% returns target

Excellent Execution

Phase 1:
1. Review originated targets ↓
2. Stringent selection for diligence ↓
3. Offers ↓

Phase 2:
4. Successfully acquired ↓
5. Onboarding ↕
6. Monitoring

Attractive Portfolio Statistics

17
Acquisitions completed in the L5Y[1]

~\$4.1mm
Average subsidiary-level Adj. EBITDA[2] in FY2022

17%
LTM Adjusted EBITDA margin[4]

~16%
LTM Adjusted ROIC[4]

Source: CorpAcq Management.
Note: 2022 reported financial information based on IFRS audits Assumes USD:GBP exchange ratio of 1.286:1. (1) Acquisitions completed from November 2018 – October 2023. (2) Subsidiary-level Adj. EBITDA is measured as net profit before interest, tax, depreciation and amortization and excludes management fees to CorpAcq. Management fees are fixed amounts charged by CorpAcq Limited to its subsidiaries for general corporate services. (3) EBITDA target is for a single acquisition with potential for multiple acquisitions in a fiscal year. (4) Definition and reconciliation is provided in the appendix.

2C

Significant New Capital to Accelerate Growth

CHURCHILL CAPITAL VII | CorpAcq

Churchill transaction provides capital to optimize CorpAcq's balance sheet and fuel future growth with a wider acquisition range

Capital Raised in Churchill Transaction

$606mm
Cash in Trust[1,2]

Transaction Uses

1. **Redeem preferred equity**
2. **De-lever / fund cash to balance sheet**
3. **Fund partial secondary to shareholders**

Pro Forma Capital Structure[2] ($ in mm)

Gross Debt	**517**
Pro Forma Gross Debt / FY2023E Adj. EBITDA	*3.2x*
Pro Forma Cash[3]	192
Net Debt	**325**
Pro Forma Net Debt / FY2023E Adj. EBITDA	*2.0x*

Conservative Net Leverage

2.0x
Net Leverage[2,3,4]

Significant Dry Powder

~$192mm
Cash on Balance Sheet[2,3]

Source: CorpAcq and Churchill Capital Corp VII Management
Note: Financials based on IFRS audits. FY2023E financials are estimates from CorpAcq Management. Assumes USD:GBP exchange ratio of 1.286:1. Debt balances as of 6/30/2023, adjusted for recently completed acquisitions.
(1) CVII cash-in-trust was US $606mm as of August 31, 2023. (2) Assumes no additional redemptions. (3) Pro forma cash balance assumes $63mm as of June 30, 2023 plus cash from trust after subtracting fees & expenses excluding taxes, redemption of CorpAcq preferred and then up to $257m of secondary proceeds; assumes no additional redemptions and a minimum of $129mm cash to the balance sheet before any secondary proceeds. (4) Net Leverage is calculated as Gross Debt – Pro Forma Cash / FY2023E Adj. EBTIDA. See appendix for the definition and reconciliation of Adj. EBITDA.

Target-Rich Environment and Pipeline for Growth

2D

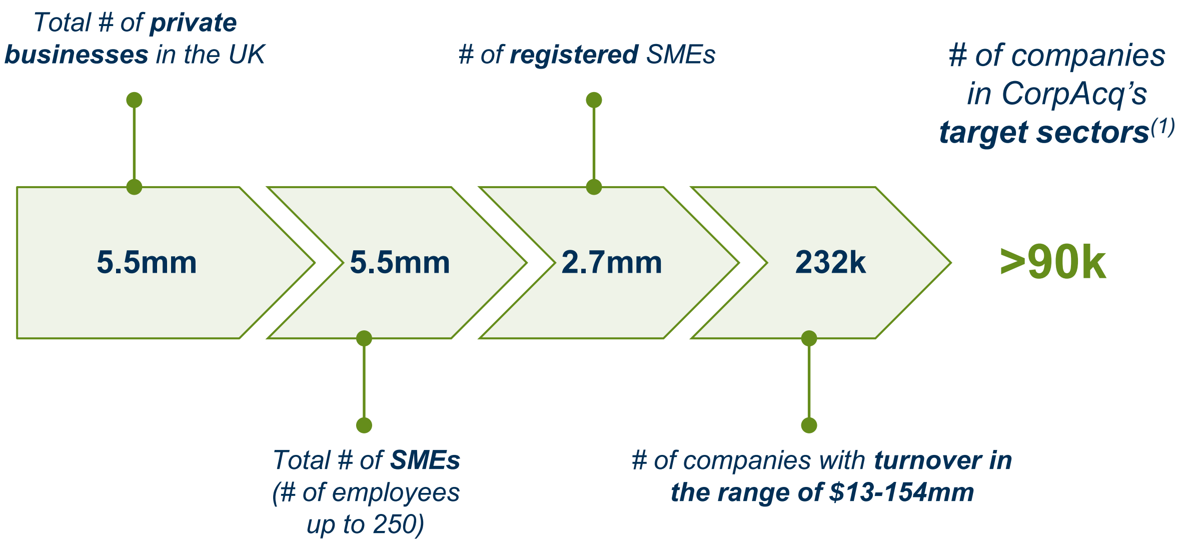
CHURCHILL CAPITAL VII | CorpAcq

CorpAcq has a deep pool in their existing target areas to expand the business via acquisitions

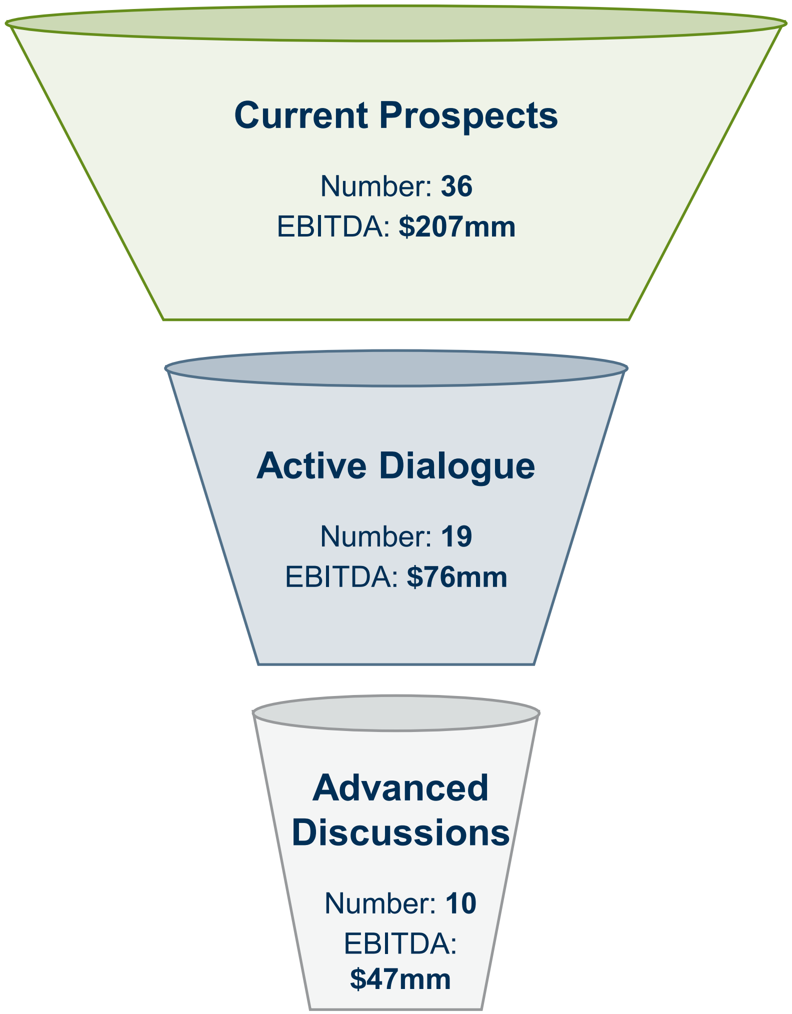
Large White Space in the UK Private Business Market…

- ✓ There are a total of **~5.5mm** private sector businesses in the UK
  - – # of private businesses grew at **c. 1.4%** over the last 10 years
  - – Aggregate turnover is **~$5,400bn**
- ✓ Aligned with CorpAcq's subsidiaries in construction, manufacturing, industrials, oil & gas services, transport, and consumer

UK Total Addressable Market of More Than 90k Potential Acquisition Targets



…Fueling Acquisition Pipeline[2]



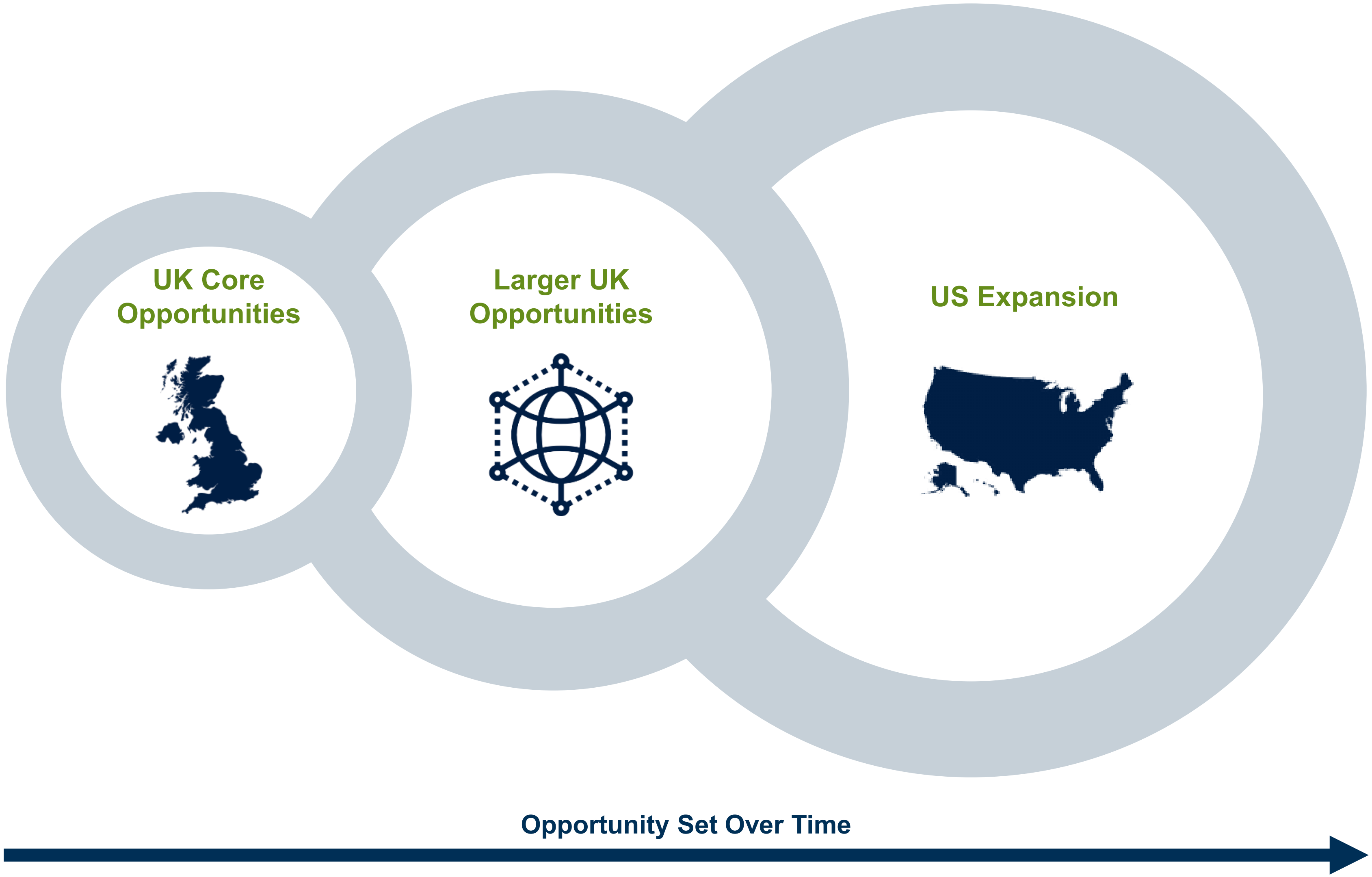
Source: CorpAcq Management. UK National Statistics.
Note: Assumes USD:GBP exchange ratio of 1.286:1. (1) Includes (i) Construction, (ii) Professional, Scientific and Technical Activities, (iii) Administrative and Support Service Activities. (2) Pipeline status is as of 6/30/2023 and reflects prospective acquisitions not guaranteed to close or result in EBITDA gains for CorpAcq.

2E

Target Larger Transactions and Scale Model to the US

CHURCHILL CAPITAL VII | CorpAcq

CorpAcq has a deep set of potential targets in its core UK market and over time will also have the opportunity to expand into acquiring larger companies and companies in the US market



Source: CorpAcq Management.

03 Profile for compounding returns

Compelling Set-Up to Seek Compounding Returns

CorpAcq's platform and upside levers provide several compelling opportunities that aim to compound returns to investors

3A	**Compelling Financial Profile** For Compounding	*Top-line Growth + Cash Flow Generation + Acquisitions + Dividends*
3B	**Attractive Entry Point** With Total Return Strategy	*Pro Forma Enterprise Value of ~$1.7bn(1)*
3C	**High Risk-Adjusted Cash Returns** Via Lower-Risk Acquisition Strategy	*Potential for >20% annual Return on Cash Investment(2)*
3D	**Strong Dividend Capacity(5)** Potential	*Target >50% Payout Ratio(3)*
3E	**Significant Skin-in-the-Game** of CorpAcq Management Ensures Alignment with Shareholders	*~48% Pro Forma Existing Ownership(4)*

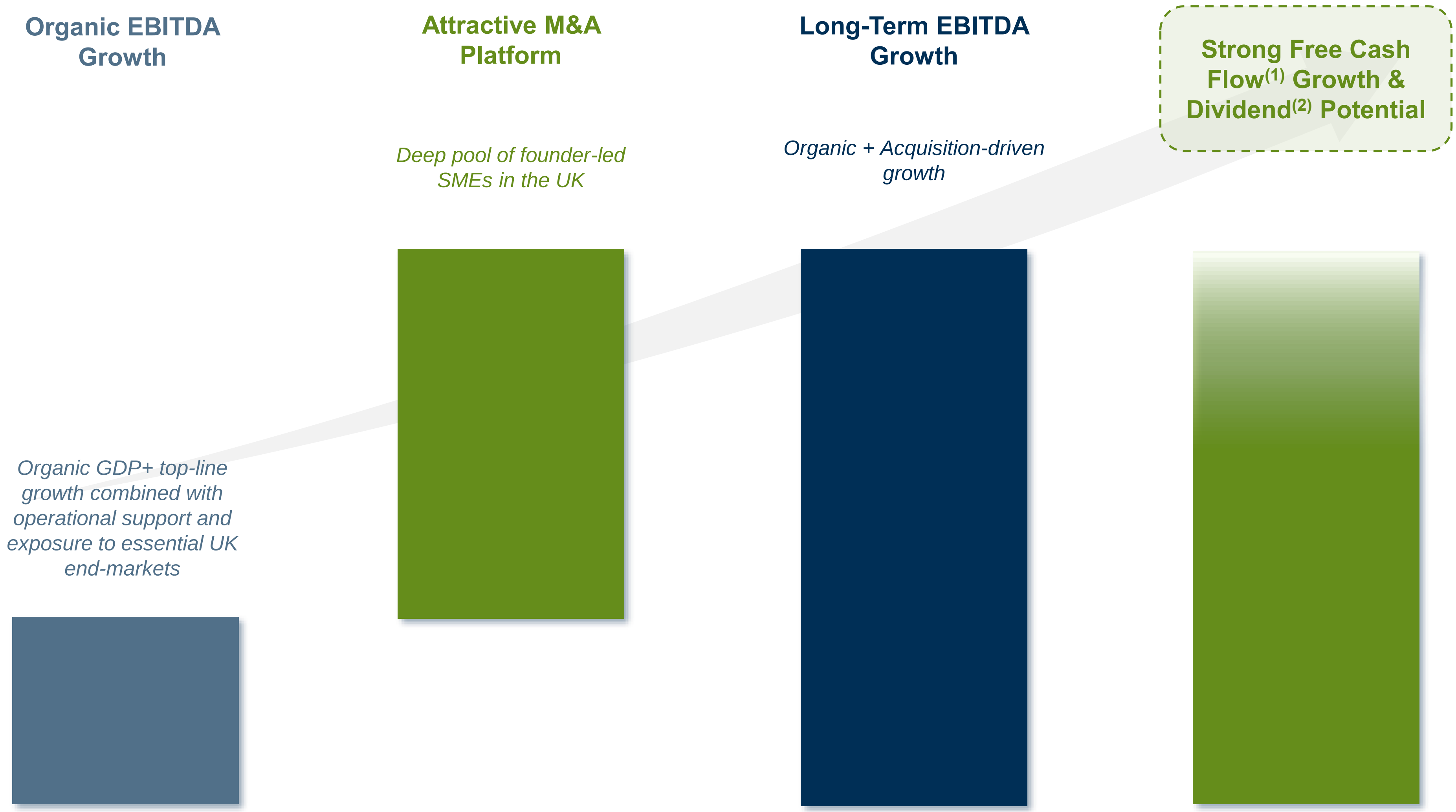
Source: CorpAcq Management.
Note: Assumes USD:GBP exchange ratio of 1.286:1. (1) See Proposed Transaction Overview page for further valuation details. (2) Return on cash investment for acquisitions are defined as operating income minus tax, interest and debt service divided by CorpAcq's cash investment. Return metrics for target acquisition are based on seven of CorpAcq's recently completed acquisitions between 2019-2023 and does not represent the performance of entire portfolio. Past performance is not indicative of future results. (3) Payout Ratio defined as % of (Cash Flow from Operations less net CapEx). See appendix for reconciliation of net CapEx. (4) Assumes no additional redemptions from cash in trust and redemption of CorpAcq preferred and up to $257mm of secondary proceeds after a minimum of $129mm cash to the balance sheet. Excludes any shares subject to price vesting thresholds. Pro Forma ownership is not guaranteed and subject to change. (5) Dividend capacity is defined as Free Cash Flow.

Compounding Platform Strategy has Delivered FCF Growth and Dividend Capacity

3A

Combining its diversified portfolio of stable companies and a low-risk, high cash return acquisition strategy has provided the base for dividend capacity[(2)] growth

Historical Roadmap for Achieving Compounding Free Cash Flow & Dividend Growth



Source: CorpAcq Management. (1) Free Cash Flow is defined as Cash Flow from Operations minus net CapEx. See reconciliation in appendix for definition of net CapEx. (2) Dividend capacity is defined as Free Cash Flow.

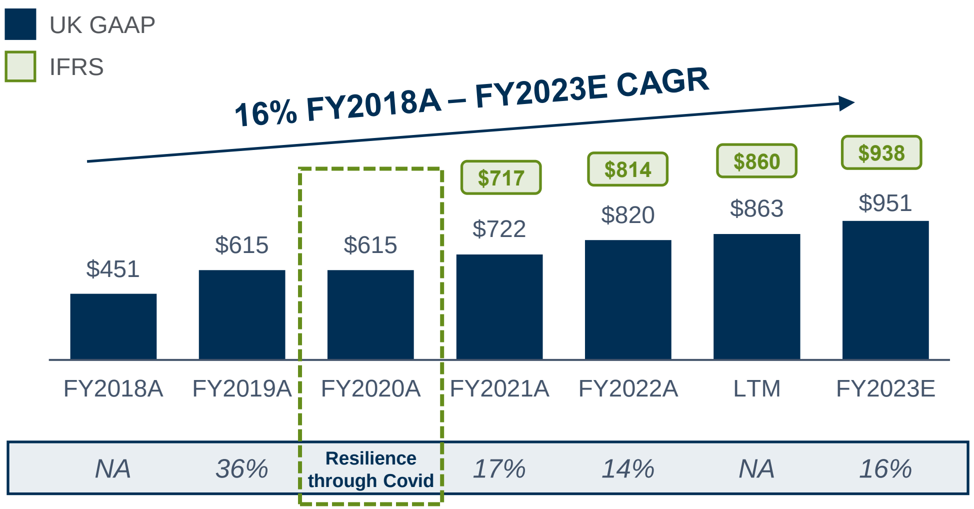
3A

Top-Line Growth and Margin Expansion

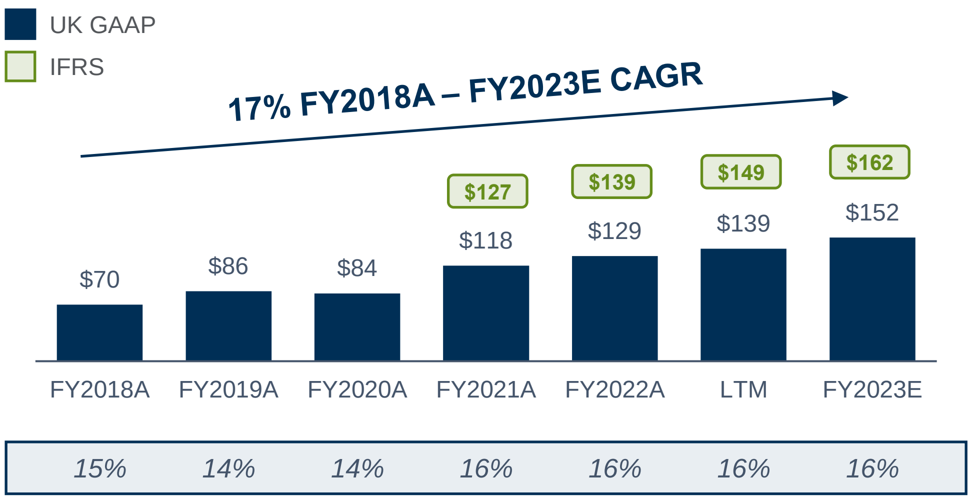
CHURCHILL CAPITAL VII | CorpAcq

Management has consistently grown the CorpAcq platform with a focus on revenue and cash flow generation

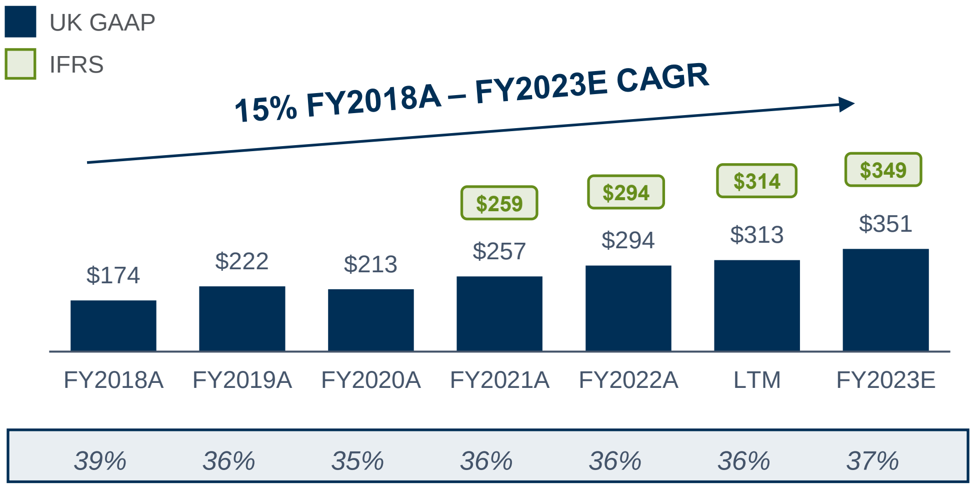
Revenue ($mm) & % YoY Growth



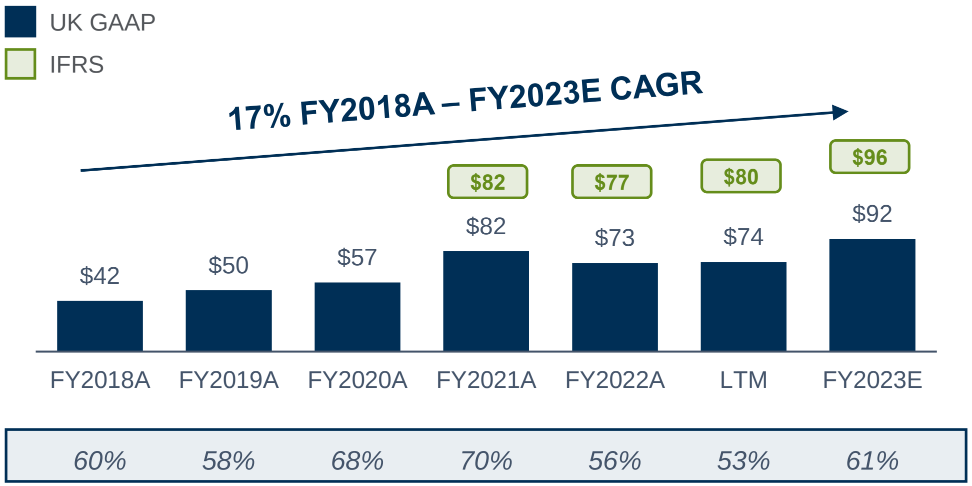
Adj. EBITDA ($mm)(1) & Adj. EBITDA Margin (%)



Gross Profit ($mm) & Gross Profit Margin (%)



Adj. EBITDA(1) Less CapEx(2) ($mm) & % Conversion



Source: CorpAcq Management.
Note: Financial information prior to 2021 is based on UK GAAP audits and has not been audited in accordance with PCAOB standards. Financial information beginning in 2021 is presented based on both UK GAAP and IFRS audits. LTM as of 6/30/2023. FY2023E financials are estimates from CorpAcq Management. Assumes USD:GBP exchange ratio of 1.286:1. (1) Adj. EBITDA definition and reconciliation provided in appendix. (2) CapEx includes net cash spend for tangible assets and CapEx funded by hire purchases excluding for one-time CorpAcq Property purchases. See appendix for reconciliation.

3A

Capital Structure Overview

CHURCHILL CAPITAL VII | CorpAcq

CorpAcq's capital structure post-transaction expected to optimize to pursue future acquisition targets

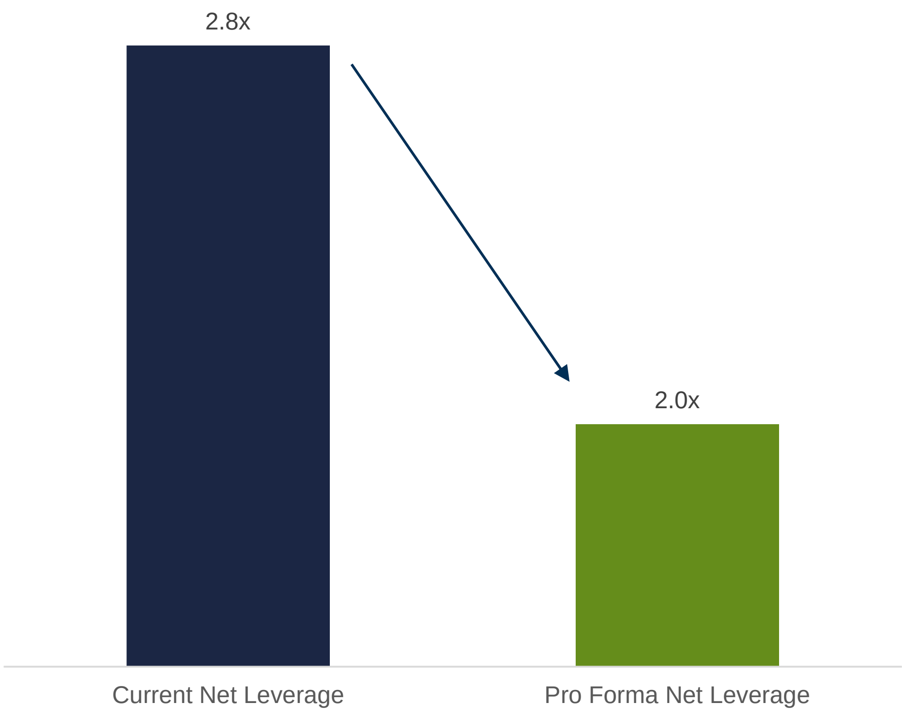
Illustrative Pro Forma Capitalization ($mm)

Assumes no additional redemptions

	Current(3)	Pro Forma(7)
Debt:		
Revolving Credit Facility	-	-
Existing Term Loan(1)	253	-
Total Other Debt(2)	253	253
New Term Loan Facility	-	253
Total Debt(3)	**506**	**506**
(+) Debt for Acquisitions since June 2023(4)	11	11
Adjusted Total Debt(5)	**517**	**517**
(-) Cash(3)	(63)	(192)
Adjusted Net Debt(6)	**454**	**325**

Net Leverage(8) Based on FY2023E Adj. EBITDA(9)

Assumes no additional redemptions



- Repayment of existing preferred and term loan facility as part of transaction
- Capital structure at close positions CorpAcq favorably to continue to pursue future attractive acquisition targets and expand its reach
- Pro forma net leverage reduced from 2.8x to 2.0x(4) based on FY2023E Adj. EBITDA of $162mm

Source: CorpAcq Management.
Note: Financials based on IFRS audits. FY2023E financials are estimates from CorpAcq Management. Assumes USD:GBP exchange ratio of 1.286:1. (1) Reflects term loan balance amount rather than face value. (2) Includes all interest-bearing loans, excluding preference shares and Alcentra term loan, as well as deferred consideration and lease liabilities. (3) Current balances are as of 6/30/2023. (4) Management estimate for debt includes recently completed acquisitions since 6/30/2023. (5) Adjusted total debt is debt balance as of 6/30/2023 plus any debt for acquisitions completed since 6/30/2023. (6) Adjusted net debt is adjusted total debt less cash balance as of 6/30/2023. (7) Pro Forma balances assume no additional redemptions from cash in trust and subtracting from fees & expenses excluding taxes, redemption of CorpAcq preferred and then up to $257mm of secondary proceeds after a minimum of $129mm cash to the balance sheet; actual available amount for secondary proceeds may vary depending on the amount of redemptions. (8) Net Leverage is calculated as Adjusted Net Debt / FY2023E Adj. EBITDA. (9) Adj. EBITDA definition and reconciliation provided in appendix.

3B

Market Leadership Analysis – Key Comparable Companies Deep Dive

Closest comparable companies have slightly different acquisition strategies based on industry, value-add, and multiples paid, but execution is a key factor

CorpAcq vs. Key Public Peers

	CorpAcq	ADDTECH	Indutrade	LIFCO	DIPLOMA	BEIJER • ALMA
Primary End-Markets						
Diversified Industrials	✓	✓	✓	✓	✓	✓
Trade						✓
Life Sciences			✓	✓	✓	
Other	✓	✓	✓			✓
Key Geographies	UK	Nordics, DACH, UK	Global (>30 Countries)	Global (>30 Countries)	North America, Europe, Australia	Europe, Asia, North America
M&A Approach						
# of Portfolio Companies	42 (1)	156	238	211	142	39
# of Acquisitions Per Year	~3	~10	~15	~10	~10	~5
Target Business Size	~$1-30mm EBITDA	~$5-15mm Revenue / ~$1-3mm EBITA	~$5-15mm Revenue / ~$1-3mm EBITA	~$1-40mm Revenue	~$1-35mm Revenue / ~$1-7mm EBIT	~$5-65mm Revenue / ~$1-7mm EBIT
Financial Metrics						
Equity Value ($mm)	$1,246 (2)	$4,822	$7,778	$9,701	$4,735	$1,051
3Y EPS CAGR ('19 - '22)	20.1% (3)	19.6%	21.7%	22.7%	16.0%	9.9%
LTM Dividend Yield	Dividend to commence at close	1.3%	1.2%	1.0%	1.9%	2.3%
TEV / FY2023E EBITDA	10.4x (4)	18.0x	16.2x	17.8x	15.5x	10.7x
TEV / FY2024E EBITDA	NA	17.4x	15.8x	18.7x	14.1x	9.8x

Source: Company filings and websites; market prices as of 11/15/2023.

Note: Assumes USD:GBP exchange ratio of 1.286:1. (1) As of 8/31/2023. (2) Reflects CorpAcq post-money equity value at announcement. Assumes no additional redemptions from cash in trust and redemption of CorpAcq preferred and up to $257mm of secondary proceeds after a minimum of $129mm cash to the balance sheet. Excludes any shares subject to price vesting thresholds. (3) Reflects net income CAGR based on UK GAAP audits (adjusted for non-controlling interest) rather than EPS. (4) 2023E EBITDA is an estimate from CorpAcq Management based on IFRS audits.

3B

Market Leadership Analysis – Key Financial Metrics

CHURCHILL CAPITAL VII | CorpAcq

Deep comparable universe creates a compelling starting point for CorpAcq's entrance into the public markets

	Sales Growth	EBITDA Growth	EPS CAGR	EBITDA Margin	Net Debt / EBITDA	ROIC
	FY2018 - FY2022	FY2018 - FY2022	3-Year[1]	LTM[2]	LTM[2]	LTM[2]
CorpAcq	**17%**	**19%**	**20%**[3]	**17%**[4]	**3.0x / 2.2x**[5]	**16%**[6]
ADDTECH	17%	26%	20%	15%	1.6x	19%
Indutrade	13%	19%	22%	18%	1.7x	15%
LIFCO	16%	21%	23%	25%	1.3x	15%
DIPLOMA	22%	27%	16%	21%	1.1x	15%
BEIJER • ALMA	7%	9%	10%	18%	1.9x	11%
Comparables Average	**15%**	**20%**	**18%**	**20%**	**1.5x**	**15%**

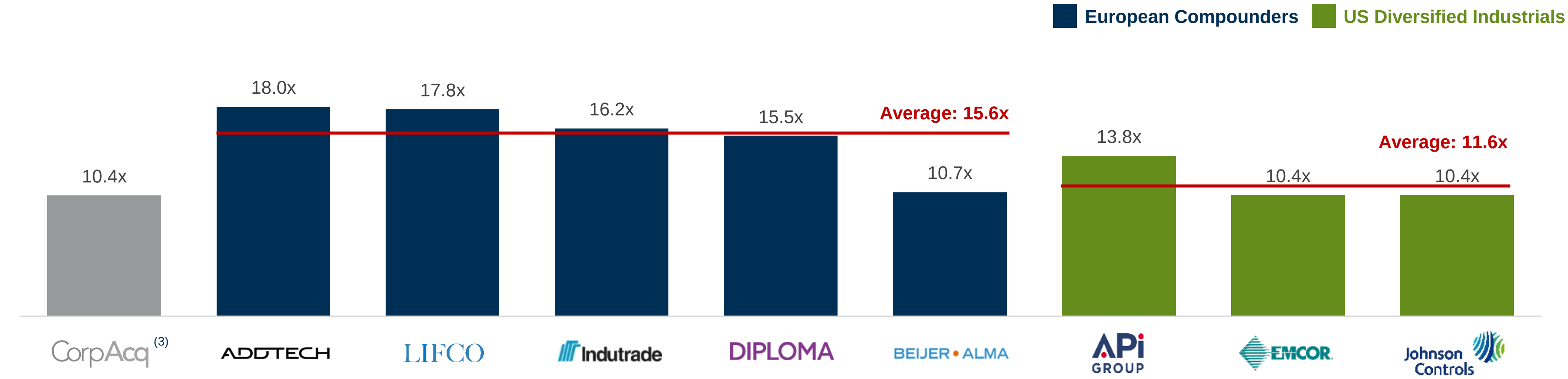
Source: CorpAcq Management, FactSet market data as of 11/15/2023.
(1) Period of FY2019 – FY2022. (2) LTM figures as of 6/30/2023. (3) Reflects net income CAGR (adjusted for non-controlling interest) rather than EPS. CorpAcq figure based on UK GAAP audits and has not been audited in accordance with PCAOB standards. (4) CorpAcq 2022 EBITDA margin based on IFRS audits. (5) CorpAcq Net Debt / EBITDA based on IFRS audits. 2.2x reflects pro forma net balance assuming no additional redemptions and after subtracting from fees & expenses excluding taxes, redemption of CorpAcq preferred and then up to $257mm of secondary proceeds after a minimum of $129mm cash to the balance sheet. (6) ROIC for CorpAcq is based on IFRS audits and is calculated as Adjusted Net Operating Profit After Taxes / Total Invested Capital; reconciliation provided in appendix.

3B

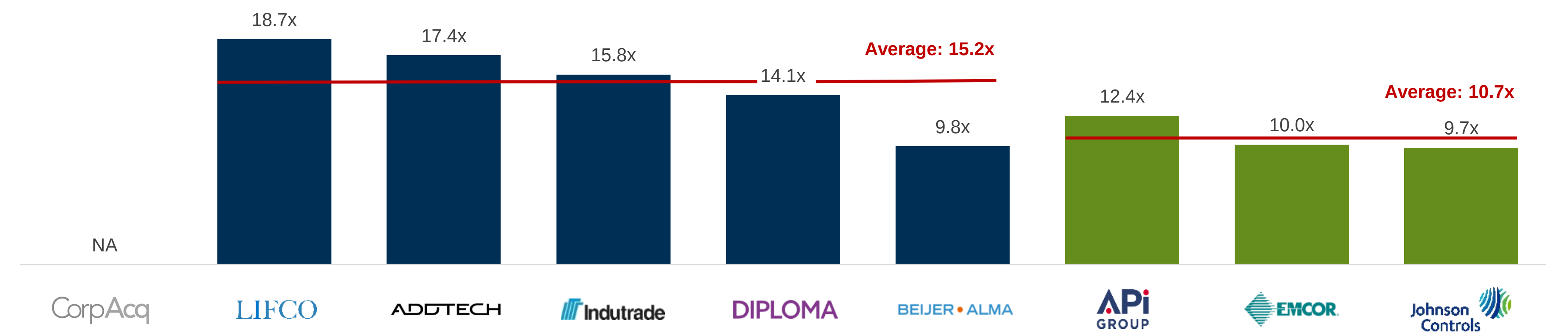
Attractive Entry Valuation – Discount to Other Acquisitive Companies

CHURCHILL CAPITAL VII | CorpAcq

Total Enterprise Value / FY2023E EBITDA(1,2)



Total Enterprise Value / FY2024E EBITDA(1,2)



Source: FactSet market data as of 11/15/2023.

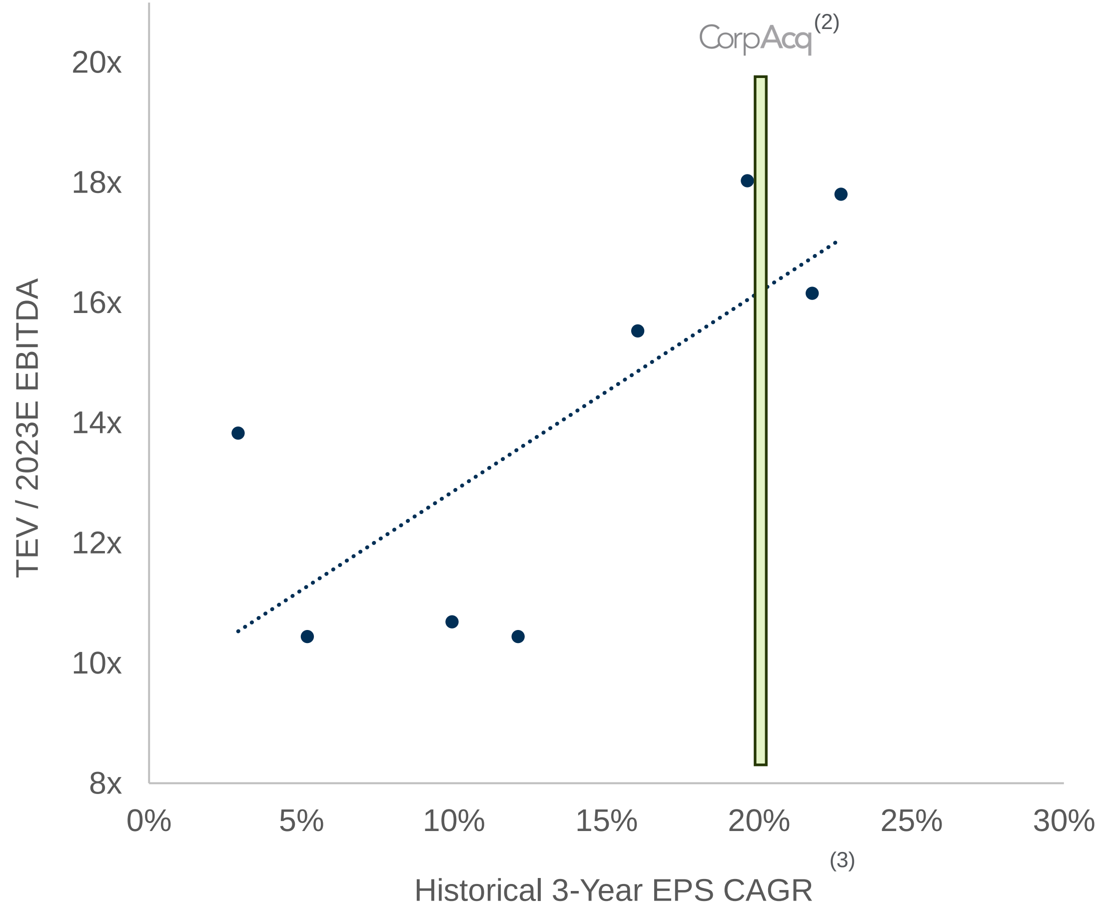
(1) Metrics reflect non-GAAP financial measures. (2) Enterprise Value is based on fully diluted shares outstanding. (3) Based on Adjusted EBITDA. 2023E Adj. EBITDA is an estimate from CorpAcq Management based on IFRS audits.

3C

Total Return Story Fueled by Acquisitions

CorpAcq offers an opportunity to own a growth platform strategy that has generated high risk-adjusted returns at an attractive valuation

Comparable Companies[1]: Valuation vs EPS Growth



CorpAcq's Total Return Story

- ✓ Companies have been **rewarded for execution and shareholder friendly growth**
- ✓ CorpAcq's focus on quality and strong, attainable cash returns has led to **historical double-digit net income growth[2]**
- ✓ With its partnership with Churchill Capital, CorpAcq aims to **accelerate and expand its strategy** and drive **shareholder growth**
- ✓ In addition to strong earnings growth potential, we expect CorpAcq will be able to **pay regular dividends[4] to shareholders**

Acquisitions at Mid-Single Digits EBITDA multiples have led to high cash returns and earnings growth

Source: FactSet as of 11/15/2023.
Note: CorpAcq financials based on UK GAAP audits and has not been audited in accordance with PCAOB standards. (1) Comparable companies include those with positive L3Y EPS growth (Beijer Alma, EMCOR, Diploma, Addtech, Indutrade, Johnson Controls, APi Group, and Lifco). (2) Reflects net income CAGR (adjusted for non-controlling interest) rather than EPS. (3) EPS CAGR measures annual EPS growth from FY2019A-FY2022A. EPS is calculated as GAAP Net Income / fully diluted shares outstanding. (4) Dividend capacity is defined as Free Cash Flow.

Compelling Cash Profile Should Provide a Strong Capital Returns Story from Inception

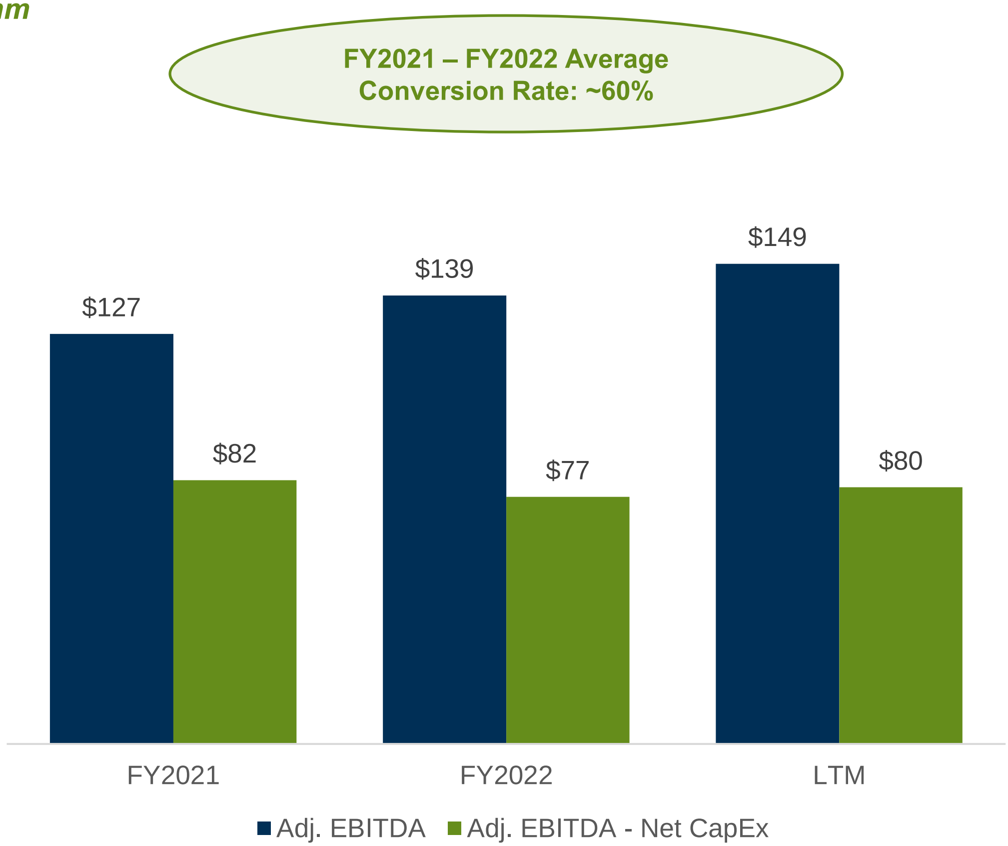
3D

CHURCHILL CAPITAL VII | CorpAcq

CorpAcq's strong cash generation aims to provide significant dividend capacity that is expected to grow with the portfolio

Historical Adj. EBITDA Less Net CapEx(1) & Conversion Rate

$mm



Conversion Rate (%)(2)

64%	55%	53%

Framework for Dividend Potential

Run Rate EBITDA	**Driven by Organic + Acquisition-Driven Growth**
X	
Average Conversion Rate(3)	**~60%**
–	
Capital Structure Costs	**Pro Forma Structure Provides Flexibility for Acquisition Funding**
=	
Strong Dividend Capacity	**Driven by Meaningful Existing Cash Flow Generation**
Compelling Initial Dividend Yield Potential	**Attractive Yield to Peers**

Source: CorpAcq Management.

Note: Financials based on IFRS audits. LTM as of 6/30/2023. Adjusted EBITDA and net CapEx are Non-GAAP measures. See appendix for definition and reconciliation. Assumes USD:GBP exchange ratio of 1.286:1. (1) Net CapEx includes net cash spend for tangible assets and additions of tangible assets funded by hire purchases excluding for one-time CorpAcq Property purchases. (2) Conversion Rate % is Adj. EBITDA – Net CapEx / Adj, EBITDA. (3) Average Conversion Rate is based on the average conversion % from 2021-2022.

3E Proposed Transaction Overview

Illustrative Transaction Sources and Uses

$mm

Sources	Uses	
$606mm Cash in Trust[1,2]	1 Total Preferred Redemption Cost[3]	$207
	2 Estimated Fees & Other Expenses[4]	$59
	3 Minimum Cash to CorpAcq Balance Sheet[5]	$129
	4 Resulting Secondary Proceeds[6]	$212

Illustrative Post-Money Valuation at Announcement

Post-Money Equity Value[7]	**$1,246**
(+) Pro Forma Debt	$517
(–) Pro Forma Cash[8]	($192)
(+) Non-Controlling Interest[9]	$116
Post-Money Enterprise Value	**$1,688**

Transaction Highlights

- Expected refinancing of existing $257mm term loan facility
- Pro forma enterprise value of $1,688mm
- Excess cash to balance sheet expected to help fund future acquisitions
- Opportunity for the newly public company to pay a regular dividend from closing
- Transaction expected to close in early 2024[10]

Source: CorpAcq Management.
Note: Financials based on IFRS audits. Assumes USD:GBP exchange ratio of 1.286:1. Debt balances as of 6/30/2023, adjusted for recently completed acquisitions since June 30, 2023. (1) CVII cash-in-trust was US $606mm as of August 31, 2023. (2) Assumes no additional redemptions. (3) Based on $171mm principal balance as of 8/31/2023 and includes ~$36mm of costs related to the early redemption of the preferred; subject to change. (4) Excludes taxes. (5) Use of proceeds includes adding at least $129 million cash to CorpAcq balance sheet as long as the minimum cash condition for $350 million proceeds net of fees and expenses is satisfied (6) Actual available amount for secondary proceeds may vary depending on the amount of redemptions. (7) Assumes 15mm founder shares forfeited and excludes the impact of 7.4mm and 4.7mm founder shares that are unvested at close and subject to vesting if share price remains at or above $11.50 per share and $15.00 per share, respectively, for 15 of 60 days. Excludes warrants and potential earn-in shares. (8) Pro forma cash balance assumes $63mm as of June 30, 2023 plus cash from trust after subtracting from fees & expenses excluding taxes, redemption of CorpAcq preferred and then up to $257mm of secondary proceeds after a minimum of $129mm cash to the balance sheet; assumes no additional redemptions. (9) Non-Controlling interest is the estimated cost to acquire any outstanding minority interests of its subsidiaries based on contractual agreements (i.e. “Gross obligation under put option”). (10) Transaction closing is subject to a minimum cash closing condition.

CorpAcq's Compelling Public Investment Thesis

CHURCHILL CAPITAL VII | CorpAcq

Opportunity to own an attractive and differentiated investment / acquisition platform that provides a compelling combination of top-line growth and profitability

1. Differentiated opportunity to own a platform composed of UK SMEs with a **proven acquisition model** that generates high risk-adjusted cash returns supported by **mature, stable businesses**

2. **Experienced management** team that has executed and proven CorpAcq's **repeatable and scalable acquisition strategy**

3. **Attractive and successful SME acquisition strategy** that can be augmented with a public currency to move into even **deeper acquisition markets** such as the US

4. **Diversified portfolio** of 42[(1)] UK businesses serving various end-markets with proven resilience to economic cycles such as Brexit and Covid challenges

5. Profitable with **strong top-line growth potential and cash flow generation** allows for **enhanced acquisition pace and dividend payouts** to cultivate investor base

6. **Attractive entry valuation** for investors sets CorpAcq up for **potential expansion** as execution of strategy prevails and dividends grow

(1) As of 9/30/2023.

Appendix

Illustrative Sample of Portfolio Companies

Portfolio Company	Description	Key Markets
Aintree Plastics	Manufacturer of polythene packaging for industrial & food applications	Retail, food & beverage
Border Aggregates	Supplier of decorative aggregates, sand, gravel, slate and other stone products	Residential and non-residential RMI
Carrylift Group	Provider of logistics and trucking services	Automotive, transportation, non-residential construction
Cotton Traders	Casual clothing and footwear retailer	Apparel retail
Cwmtillery Glass Centre	Manufacturing of glass products for windows and roofs	New build and RMI residential construction
flexible Manufacturing Group ltd.	Group of sub-contracting manufacturers (machining, sheet metal and electroplating)	Healthcare, transportation, and general industrials
GLENAVON PLUMBING AND HEATING LIMITED	Contractor for heating and plumbing services	New build residential construction
PLANT HIRE UK LTD	Provider of equipment rental services	New build residential construction
QUALITECH environmental services	Provider of industrial cleaning services, and recycling and disposal of both non-hazardous and hazardous waste	General industrial
W.P.I. GROUP	Contractors for civil engineering, construction and surfacing works	New build residential construction

Source: CorpAcq Management.

Reconciliation of Non-GAAP Financials

CHURCHILL CAPITAL VII | CorpAcq

Commentary

1. Transaction costs associated with equity capitalization
2. One-time performance expense associated with equity capitalization
3. Deferred consideration payments paid in shares

EBITDA Adjustments Overview (UK GAAP)

$mm

	FY2018A	FY2019A	FY2020A	FY2021A	FY2022A	LTM	FY2023E
Revenue	**451**	**615**	**615**	**722**	**820**	**863**	**951**
Net Income	**2**	**12**	**0**	**22**	**26**	**29**	**34**
Net Income Margin [(1)]	*0%*	*2%*	*0%*	*3%*	*3%*	*3%*	*4%*
Interest Expense	29	33	34	33	36	45	51
Tax Expense	5	5	5	14	9	8	10
Other Adjustments	(0)	(4)	(0)	-	(3)	(3)	-
Depreciation & Amortization	35	40	44	49	54	58	57
EBITDA	**70**	**86**	**83**	**117**	**123**	**137**	**152**
1 Non-core professional fees	-	-	-	-	3	-	-
2 Non-core capital raise costs	-	-	-	-	2	-	-
3 Share-based compensation	-	-	1	1	1	1	-
Adjusted EBITDA [(2)]	**70**	**86**	**84**	**118**	**129**	**139**	**152**
Adjusted EBITDA Margin [(3)]	*15%*	*14%*	*14%*	*16%*	*16%*	*16%*	*16%*

Source: CorpAcq Management.
Note: Financial information based on UK GAAP audits and has not been audited in accordance with PCAOB standards. LTM as of 6/20/2023. FY2023E financials are estimates from CorpAcq Management. Assumes USD:GBP exchange ratio of 1.286:1. (1) Net income margin is defined as net income / revenue. (2) Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization adding back any one-time costs related to previous capital raises and share-based deferred compensation. (3) Adjusted EBITDA Margin is defined as Adj. EBITDA / revenue.

Reconciliation of Non-GAAP Financials

CHURCHILL CAPITAL VII | CorpAcq

Commentary

1. Transaction costs associated with equity capitalization
2. One-time performance expense associated with equity capitalization
3. Deferred consideration payments paid in shares

EBITDA Adjustments Overview (IFRS)

$mm

	FY2021A	FY2022A	LTM	FY2023E
Revenue	**717**	**814**	**860**	**938**
Net Income	**6**	**(2)**	**(6)**	**9**
Net Income Margin (1)	*1%*	*NA*	*NA*	*1%*
Interest Expense	57	70	81	83
Tax Expense	14	9	10	10
Other Adjustments	-	-	-	-
Depreciation & Amortization	49	55	58	60
EBITDA	**126**	**132**	**143**	**162**
1 Non-core professional fees	-	3	-	-
2 Non-core capital raise costs	-	2	-	-
3 Share-based compensation	1	2	6	-
Adjusted EBITDA (2)	**127**	**139**	**149**	**162**
Adjusted EBITDA Margin (3)	*18%*	*17%*	*17%*	*17%*

Source: CorpAcq Management.
Note: Financial information based on IFRS audits. FY2023E financials are estimates from CorpAcq Management. LTM as of 6/30/2023. Assumes USD:GBP exchange ratio of 1.286:1. (1) Net income margin is defined as net income / revenue. (2) Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization adding back any one-time costs related to previous capital raises and share-based deferred compensation. (3) Adjusted EBITDA Margin is defined as Adj. EBITDA / revenue.

Half-Year Reconciliation of Non-GAAP Financials

CHURCHILL CAPITAL VII | CorpAcq

Commentary

1. Transaction costs associated with equity capitalization
2. One-time performance expense associated with equity capitalization
3. Deferred consideration payments paid in shares

EBITDA Adjustments Overview (IFRS)

$mm

	1H'22	1H'23
Revenue	**393**	**439**
Net Income	**3**	**(1)**
Net Income Margin (1)	*1%*	*0%*
Interest Expense	29	40
Tax Expense	3	4
Other Adjustments	-	-
Depreciation & Amortization	26	30
EBITDA	**62**	**73**
(1) Non-core professional fees	3	-
(2) Non-core capital raise costs	2	-
(3) Share-based compensation	1	5
Adjusted EBITDA (2)	**68**	**78**
Adjusted EBITDA Margin (3)	*17%*	*18%*

Source: CorpAcq Management.
Note: Financial information based on IFRS audits. FY2023E financials are estimates from CorpAcq Management. LTM as of 6/30/2023. Assumes USD:GBP exchange ratio of 1.286:1. (1) Net income margin is defined as net income / revenue. (2) Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization adding back any one-time costs related to previous capital raises and share-based deferred compensation. (3) Adjusted EBITDA Margin is defined as Adj. EBITDA / revenue.

Reconciliation of Non-GAAP Financials (Cont'd)

$mm

CapEx Calculations (UK GAAP)

	FY2018A	FY2019A	FY2020A	FY2021A	FY2022A	LTM	FY2023E
Payments for PP&E	40	57	40	54	62	69	60
(-) Proceeds from Sale of PP&E	(20)	(26)	(22)	(27)	(25)	(29)	(32)
(+) Additions - Hire Purchase[(1)]	8	11	8	16	20	25	31
(-) One-Time Property Purchases	-	(6)	-	(7)	-	-	-
Net CapEx	**28**	**36**	**27**	**35**	**57**	**65**	**60**

CapEx Calculations (IFRS)

	FY2021A	FY2022A	LTM	FY2023E
Payments for PP&E	54	62	69	65
(-) Proceeds from Sale of PP&E	(33)	(34)	(37)	(35)
(+) Lease Liabilities	31	35	38	36
(-) One-Time Property Purchases	(7)	-	-	-
Net CapEx	**45**	**63**	**70**	**66**

Source: CorpAcq Management.
Note: Financial information that is based on UK GAAP audits have not been audited in accordance with PCAOB standards. FY2023E financials are estimates from CorpAcq Management. LTM as of 6/30/2023. Assumes USD:GBP exchange ratio of 1.286:1. (1) Additions – Hire Purchase are non-cash additions of tangible assets funded by finance leases.

CHURCHILL CAPITAL VII | CorpAcq

Reconciliation of Non-GAAP Financials (Cont'd)

ROIC Calculations (IFRS)

$mm

	FY2021A	FY2022A	LTM
EBIT	77	77	85
(+) Amortization	5	6	6
EBITA	82	83	91
(+) One-Time Costs	1	8	6
Adj. EBITA	83	90	97
Tax Rate	22%	20%	20%
Adj. NOPAT	**65**	**72**	**78**
Shareholders Equity	(13)	(124)	(122)
(+) LT Debt	425	494	306
(+) ST Debt	79	175	371
(-) Cash	(64)	(77)	(63)
Invested Capital	**426**	**467**	**491**
Adjusted ROIC	**15%**	**15%**	**16%**

Source: CorpAcq Management.
Note: Financial information based on IFRS audits. Assumes USD:GBP exchange ratio of 1.286:1.

Selected Risk Factors

Unless the context otherwise requires, all reference in this subsection to the "Company," "CorpAcq," "we," "us" or "our" refer to CorpAcq Limited and its subsidiaries and CorpAcq Group Plc. The risks presented below are some of the general risks to the business and operations of CorpAcq, Churchill and CorpAcq Group Plc following the consummation of the proposed transaction (the "Post-Combination Company") and are not exhaustive. The list below is qualified in its entirety by disclosures that will be contained in the future filings by the Company, Churchill, each of their respective affiliates or by third parties with SEC, including the Registration Statement and Annual Reports and Quarterly Reports filed by Churchill with the SEC on Forms 10-K and 10-Q respectively, and any other documents filed in connection with the proposed transaction. The risks presented in such filings may differ significantly from and may be more extensive than those presented below. The list below is not exhaustive, and you are encouraged to perform your own investigation with respect to the business, financial condition and prospects of CorpAcq. You should carefully consider the following risk factors in addition to the information included in this presentation. CorpAcq may face additional risks and uncertainties that are not presently known to it or that it currently deems immaterial, which may also impair CorpAcq's business or its financial condition. These risks speak only as of the date of this presentation, and neither the Company nor Churchill undertake any obligation to update the disclosure contained herein. In making any investment decision, you should rely solely upon independent investigation made by you. You acknowledge that you are not relying upon, and have not relied upon, any of the summary of risks or any other statement, representation or warranty made by any person or entity other than the statements, representations and warranties of the Company and Churchill explicitly contained in any definitive agreement you enter into. You acknowledge that you have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company and you have sought such accounting, legal and tax advice from your own advisors as you have considered necessary to make an informed decision.

Risks Related to the Company's Business and Industry

- We are subject to risks relating to economic disruptions, decreased market demand and other macroeconomic factors that are beyond our control, including the effect of the conflict between Russia and Ukraine, inflation and the COVID-19 pandemic.
- There are risks to our acquisition strategy, and there are no guarantees that we will be able to carry out acquisitions as planned, or with favorable conditions or at all.
- The acquisitions and investments we conduct could be unsuccessful or consume significant resources, which could adversely affect our operating results.
- CorpAcq's ability to continue as a going concern depends in part on obtaining sufficient funding to finance its operations.
- Following the consummation of the proposed transaction, the Post-Combination Company will be a holding company and will depend on the cash flows from the subsidiaries to pay dividends.
- Certain of CorpAcq's subsidiaries are not wholly owned which means that CorpAcq and its group of companies may not always be able to unilaterally control shareholder decisions taken in respect of such subsidiaries.
- CorpAcq and its subsidiaries are subject to increasing risks arising from climate change, environmental considerations and broader ESG, together with the requirement to comply with and associated costs of increased regulation or changes in regulatory regimes.
- We are subject to risks relating to due diligence of our acquisition targets, which may not identify all material risks relating to their businesses, and we may not realize the expected benefits of such arrangements.
- Competition for suitable acquisition targets may lead us to not being able to carry out future acquisitions at a reasonable cost or at all, which could adversely affect our operating results.
- Our growth and expansion strategy may not materialize as planned or at all.
- If the Post-Combination Company fails to comply or lacks the appropriate internal controls, it could be subject to sanctions or investigations by the Commission or other regulatory authorities.
- We are dependent on cash flows from our portfolio companies.
- Many of our portfolio companies operate in sectors that are vulnerable to competition, and failure of our portfolio companies to adequately compete in their respective industries could have an adverse effect on our results of operations.
- We are a decentralized company and place significant decision-making authority, including decisions regarding operations, governance and finances, with our subsidiaries' management, which presents certain risks, and we may not always have visibility into or control over such decisions.
- We are subject to risks relating to partly owned portfolio companies.
- We are subject to risks relating to our information technology systems, financial accounting and other data processing systems, such as cybersecurity risks and risks related to data privacy.
- We are subject to risks relating to third-party suppliers, customers, contractors and subcontractors.
- We and our portfolio companies are subject to risks relating to increased prices of raw materials and disrupted supply chains, which may result in our portfolio companies being unable to purchase necessary materials at a reasonable price or at all, and may cause our portfolio companies to raise end consumer prices of any produces or services.
- Our insurance coverage, including any insurance coverage held by our portfolio companies, may not cover all potential losses and there are no guarantees that we or our portfolio companies can retain such insurance coverage at a reasonable cost or at all.
- Potential divestments of our portfolio companies may give rise to us becoming subject to additional risks and costs.
- We and our portfolio companies could be subject to increased regulation or changes in regulatory regimes which will impact our financial performance.
- The industries we serve can be seasonal, cyclical and affected by weather conditions, the combined effects of which can adversely impact our results of operations.
- A portion of our future growth is based on the ability and willingness of public and private entities to invest in infrastructure.
- Our business will be adversely affected if we are unable to protect our intellectual property rights from unauthorized use or infringement by third parties.
- Our operating and financial results forecast relies in large part on assumptions and analyses that we have developed. If these assumptions or analyses prove to be incorrect, our actual operating and financial results may be significantly below our forecasts.
- Our forecasts are predicated on maintaining our current acquisition pipeline. Failure to maintain this pipeline, or if acquisitions are different than we've predicted, our financial results may be negatively affected.

Selected Risk Factors

Risks Related to the Company's Employees and Human Resources

- There are no guarantees that we are able to retain and recruit key personnel, including our senior management, and other employees to meet current or future needs at all or at a reasonable cost.
- There are no guarantees that our portfolio companies will be able to retain and recruit key personnel, including senior management, and other employees to meet current or future needs at all or at a reasonable cost.
- We and our portfolio companies are subject to risks relating to workspace accidents, investigations and claims for compensation as a consequence of compliance deficiencies. We may also be subject to disruptions in the business due to work stoppage and strikes.
- Misconduct by our employees, subcontractors or partners or our overall failure to comply with laws or regulations could harm our reputation, damage our relationships with customers, reduce our revenue and profits, and subject us to criminal and civil enforcement actions.

Risks Related to Litigation and Regulation

- We are subject to evolving laws and regulations that could impose substantial costs, legal prohibitions or unfavorable changes upon our operations, and any failure to comply with these laws and regulations, including as they evolve, could result in litigation and substantially harm our business and results of operations.
- We are subject to risks relating to disputes and other legal proceedings that may be time consuming and costly.
- If we fail in complying with applicable data protection regulations, such as the GDPR, our compliance costs may increase and in the event of compliance deficiencies, we may become subject to significant fines and liable for damages.

Risks Related to Indebtedness and Financing Transactions

- We are subject to financing risks. There are no guarantees that we can meet our financing needs for our operations and future investments at a reasonable cost or at all.
- We will require a significant amount of cash to service our debt and our ability to generate cash depends on many factors beyond our control and any failure to meet our debt service obligations could materially adversely affect our business, results of operations and financial condition.
- We are subject to risks relating to increased interest rates and any adverse developments in the credit markets.
- Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially adversely affect our business, results of operations and financial condition.
- Our debt financing could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations.

Risks Related to Tax

- We may be treated as a U.S. corporation for U.S. federal income tax purposes.
- U.S. holders of Churchill will be subject to U.S. federal income tax on any gain (but not loss) resulting from the Merger without the corresponding receipt of cash.
- The issuance or transfer of Post-Combination Company securities into DTC may be subject to stamp duty or stamp duty reserve tax in the UK, which would result in additional expenses incurred in connection with the consummation of the proposed transaction.
- Unanticipated tax laws or any changes in tax rates or in the application of the existing tax laws to us may adversely impact our results of operations.

Risks Related to Churchill

- Churchill's public shareholders will experience dilution as a consequence of the issuance of Post-Combination Company securities as consideration in the proposed transaction and may experience dilution from several additional sources in connection with and after the closing of the proposed transaction. Having a minority share position may reduce the influence that Churchill's public stockholders have on the management of the Post-Combination Company.
- The estimated net cash per share of Churchill's class A common stock that will be contributed to the combined company in the proposed transaction is less than the redemption price. Accordingly, Churchill's public stockholders who do not exercise redemption rights will receive Post-Combination Company securities that may have a value less than the amount they would receive upon exercise of their redemption rights. Further, the shares of most companies that have recently completed business combinations between a special purpose acquisition company and an operating company have traded at prices below $10.00 per share. Accordingly, Churchill's public stockholders who do not exercise redemption rights may hold securities that never obtain a value equal to or exceeding the per share value of Churchill's trust account.
- Churchill Sponsor VII LLC, Churchill and their respective directors or officers or affiliates may purchase shares from Churchill's public stockholders, which could reduce the number of shares of Churchill's class A common stock that may be redeemed in connection with the special meeting or shareholders, which may reduce the public "float" of Churchill's class A common stock (or, following the closing of the proposed transaction, the Post-Combination Company ordinary A1 shares).
- There can be no assurance that Churchill will be able to consummate the proposed transaction or another initial business combination by February 17, 2024, in which case Churchill will cease all operations except for the purpose of winding up and would redeem Churchill's class A common stock and liquidate, in which case Churchill's public stockholders would only receive approximately $10.00 per share, or less than such amount in certain circumstances.
- The exercise price for Churchill's public warrants and Post-Combination Company class C-1 shares is higher than in many similar blank check company offerings in the past, and, accordingly, the Churchill's public warrants and Post-Combination Company class C-1 shares are more likely to expire worthless.

Selected Risk Factors

Risks Related to the Post-Combination Company Following the Proposed Transaction

- If the proposed transaction's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of the Post-Combination Company's securities may decline.
- Investors will experience dilution as a result of the issuance of equity securities in the Post-Combination Company as consideration in the potential transaction and may experience dilution from additional sources in connection with and following the proposed transaction, including upon exercise of certain equity securities of the Post-Combination Company
- The Post-Combination Company's management team will have limited experience managing a public company.
- The Company and Churchill expect to incur significant transaction costs in connection with the proposed transaction. Whether or not the proposed transaction is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by the Post-Combination Company.
- The requirements of being a public company may strain the Post-Combination Company's resources and distract its management, which could make it difficult to manage its business.
- Following the proposed transaction, the Post-Combination Company will be a holding company and will depend on the cash flows from the subsidiaries to pay dividends. Risk already included above in "Risks Related to the Company's Business and Industry."
- CorpAcq has identified material weaknesses in its internal control over financial reporting. If CorpAcq and the Post-Combination Company are unable to remediate these material weaknesses or identify additional material weaknesses, it could lead to errors in the Post-Combination Company's financial reporting, which could adversely affect the Post-Combination Company's business and the market price of the Post-Combination securities.