

CHURCHILL
CAPITAL VII

CorpAcq

Analyst Day Presentation

January 2024

About This Presentation

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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 and the anticipated timing for proposed transaction to close. 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 timing and/or 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, timing or achievements to be materially different from any actual future results, levels of activity, performance, timing 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, actions (including any potential U.S. or U.K. government shutdowns) 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 transaction “CorpAcq Group”), or the expected benefits of the proposed transaction or that the approval of the stockholders of Churchill is not obtained; the risk that stockholders 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 (and Amendment No. 1 to the Registration Statement filed by CorpAcq Group Plc with the SEC on December 26, 2023), as may be further 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 timing and/or performance 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.

About This Presentation

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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.

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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.

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This presentation does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. The Registration Statement filed by CorpAcq Group Plc, initially filed on November 17, 2023 (including amendments thereto), includes a proxy statement/prospectus to be distributed to Churchill's stockholders and warrant holders in connection with Churchill's solicitation for proxies for the vote by Churchill's stockholders and warrant holders in connection with the proposed transaction and other matters described in the Registration Statement, as well as the prospectus relating to the offer and sale of securities to be issued by CorpAcq Group Plc to Churchill's stockholders and warrant holders in connection with the completion of the proposed transaction. On January 19, 2024, Churchill filed a definitive proxy statement with the SEC (the "Extension Proxy Statement") in connection with Churchill's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, an extension of the date by which Churchill must consummate the proposed transaction (or any other initial business combination) from February 17, 2024 to August 17, 2024 (or such earlier date as determined by the board of directors of Churchill) (such meeting, the "Extension Special Meeting").

About This Presentation

Before making any voting or other investment decisions, Churchill's stockholders and warrant holders and other interested persons are advised to read (i) the Registration Statement and any amendments thereto, (ii) once available, the definitive proxy statement/prospectus, in connection with Churchill's solicitation of proxies for its special meeting of stockholders and its special meeting of warrant holders to be held to approve, among other things, the proposed transaction, (iii) other documents filed with the SEC by Churchill or CorpAcq Group Plc in connection with the proposed transaction, and (iv) the Extension Proxy Statement and any amendments thereto, 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 stockholders and warrant holders as of the record date established for voting on the proposed transaction. Churchill is in the process of mailing the Extension Proxy Statement and other relevant documents to its stockholders as of the record date established for voting at the Extension Special Meeting. Stockholders and warrant holders may also obtain a copy of the Registration Statement (and definitive proxy statement/prospectus, once available), the Extension Proxy Statement, 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.

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 stockholders and warrant holders 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 certain filings with the SEC, including (but not limited to) the following: (1) Amendment No. 1 (and specifically, the following sections: "Risk Factors—Risks Related to Churchill and the Business Combination"; "Information Related to Churchill—Management, Directors and Executive Officers"; "The Business Combination—Interests of Certain Persons in the Business Combination; Interests of the Churchill Initial Stockholders and Churchill's Directors and Officers"; "Beneficial Ownership of Churchill Securities"; and "Certain Relationships and Related Person Transactions—Churchill Relationships and Related Person Transactions"); (2) the [Form 10-K](#) filed by Churchill with the SEC on March 17, 2023 (and specifically, the following sections: "Item 1A. Risk Factors"; "Item 10. Directors, Executive Officers and Corporate Governance"; "Item 11. Executive Compensation"; "Item 12. Beneficial ownership"; "Item 13. Related party transactions"; and "Item 15. Exhibits, Financial Statement Schedules—Note 5. Related Party Transactions"); (3) the Form 10-Qs filed by Churchill with the SEC on [May 10, 2023](#), [August 9, 2023](#) and [November 9, 2023](#) (and specifically, the disclosure under "Item 1. Financial Statements—Note 5. Related Party Transactions" in each such Form 10-Qs, respectively); (4) the [Form 8-K](#) filed by Churchill with the SEC on August 7, 2023 (and specifically, the disclosure under "Item 1.01 Entry Into a Material Definitive Agreement—Amended and Restated Sponsor Agreement"); (5) the [Form 8-K](#) filed by Churchill with the SEC on December 26, 2023 (and specifically, the disclosure under "Item 1.01 Entry Into a Material Definitive Agreement—Consent and Merger Agreement Amendment"); (6) the SCHEDULE 14A filed by Churchill with the SEC on January 19, 2024 (and specifically, the following sections: "The Business Combination—Interests of Certain Persons in the Business Combination" and "Beneficial Ownership of Churchill Securities";), and (7) other documents that may be filed with the SEC from time to time in connection with the proposed transaction, each of which will be 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 respective direct and indirect interests will be included in the definitive proxy statement/prospectus relating to the offer of securities to be issued by CorpAcq Group Plc to Churchill's stockholders and warrant holders in connection with the completion of the proposed transaction once such information becomes available.

Churchill's stockholders, potential investors and other interested persons should read each of the filings listed above and the definitive proxy statement/prospectus relating to the offer of securities to be issued by CorpAcq Group Plc to Churchill's stockholders and warrant holders in connection with the completion of the proposed transaction, once such documents are 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 and in the section titled "Risk Factors" in the Registration Statement. 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 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

Churchill

Simon Orange

David Martin

Stuart Kissen

Michael Klein



CHURCHILL CAPITAL VII

Founder & Chairman

Chief Executive Officer

Head of Acquisitions

Chairman & CEO

- Established CorpAcq in 2006
- Also a Founder, Investor, and Director of BOL Foods, a company supplying food products to major retailers

- Joined CorpAcq as the Finance Director in 2007 and was appointed as Chief Executive Officer in 2011
- Prior to joining CorpAcq, held a number of key positions within Nestle UK, Frank Roberts & Sons, Volex, and GEC

- Joined CorpAcq in 2019 as Head of Acquisitions
- Previously at Goldman Sachs and Glencore, most recently as Glencore's Head of Sugar Trading

- Founder and CEO of Churchill I – VII which have completed four business combinations to date
- Founder and managing partner of M. Klein and Company; previously CEO of Citi's institutional businesses and has also served as private advisor to the UK government

Agenda

Approx. Timing	Section	Session	Page	Presenter
12:30 – 12:50	1	Introduction	7	Simon Orange Michael Klein
12:50 – 1:10	2	CorpAcq Overview	12	Simon Orange David Martin
1:10 – 1:30	3	Acquisition Strategy	25	Stuart Kissen
1:30 - 1:50	4	Select Case Studies	34	Simon Orange David Martin Stuart Kissen
1:50 – 2:10	5	Financials	40	David Martin Stuart Kissen
2:10 – 2:30	6	Transaction Details	53	Simon Orange Michael Klein
2:30 – 3:00	7	Q&A		

01 Introduction

1

CorpAcq: A Diversified Compounder Delivering Strong, Profitable Growth

CorpAcq



Founder-led, scaled **compounder** targeting **profitable UK SMEs**⁽¹⁾



Diversified and growing portfolio of **42 established businesses**⁽²⁾



Coveted “**Preferred buyer**” status with targets



Attractive acquisition structures designed to limit risk



Cash generative with **~£126mm / \$162mm of Adj. EBITDA**⁽³⁾ in 2023E

Source: CorpAcq and Churchill Capital Corp VII Management.

Note: Assumes USD:GBP exchange ratio of 1.286:1. (1) Small-to-medium sized enterprises (“SME”) defined by CorpAcq as business with 10-249 employees. (2) As of 12/31/2023. (3) Adj. EBITDA definition and reconciliation provided in appendix.

CHURCHILL CAPITAL VII



Aligned interests and **complementary skills** to CorpAcq



Strong and experienced leadership team



Extensive connections globally



Infrastructure and sourcing platform to **accelerate growth and enhance value**



Strong shareholder alignment

Combined: A Compelling Opportunity to Own a Differentiated Growth Story



Significant firepower to facilitate **increased capital deployment** and **acquisition pace**

Optimized capital structure through leverage reduction and additional cash to balance sheet

Potential opportunity to pay a **regular dividend from close** at an initial intended yield **of up to approximately 4%** at current valuation⁽¹⁾

Potential to increase free cash flow and dividend through M&A and organic growth

Possibility to **partially fund future acquisitions with post-combination ordinary shares** as consideration

Source: CorpAcq and Churchill Capital Corp VII Management.

(1) Assumes no additional redemptions.

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

Historical Roadmap for Achieving Compounding Free Cash Flow & Dividend Growth



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

Source: CorpAcq Management.

Note (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.



02 CorpAcq
Overview

The CorpAcq Platform Today

Current Key Company Statistics⁽¹⁾



42

Total Subsidiaries



>30 Years

Average Age of Subsidiaries



46 *Companies Acquired*

3 *Sold at Strong Returns⁽²⁾*

4 *Management Changes*



~£669mm /

~\$860mm

LTM Revenue

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. (1) Company statistics are as of 12/31/2023 (aside from LTM Revenue). (2) CorpAcq sold 3 businesses (Regency, Vista, M&S) for more than 10x total cash invested.

The CorpAcq Acquisition Engine

History of Portfolio Build-Up

2007-12	    	5
2013		1
2014		1
2015	   	4
2016	     	6
2017	 	2
2018	      	8
2019	    	5
2020	Paused acquisitions during Covid to focus and invest in portfolio companies	-
2021	 	2
2022	  	3
2023	    	5

Average historical acquisition multiple of ~4x EBITDA

Source: CorpAcq Management.

The CorpAcq Growth Model

CorpAcq Engine For Value Creation

Stable, Cash-Generative Companies



Consistent and Accretive Acquisition Engine

Low-Risk Strategy to Drive Value Creation

Value creation ability refined since 2006, turning CorpAcq into a well-oiled acquisition and operations machine



Source: CorpAcq Management.

Note: Financials based on UK GAAP audits and have not been audited in accordance with PCAOB standards. (1) As of 12/31/2023. (2) Represents cash 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. (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. (4) Growth is measured from 2018-2022.

Diversified Portfolio of Strong UK SMEs

Select End Markets Served

Residential

Industrials

Non-Residential

Repair & Remodel

Infrastructure

Transport

Manufacturing

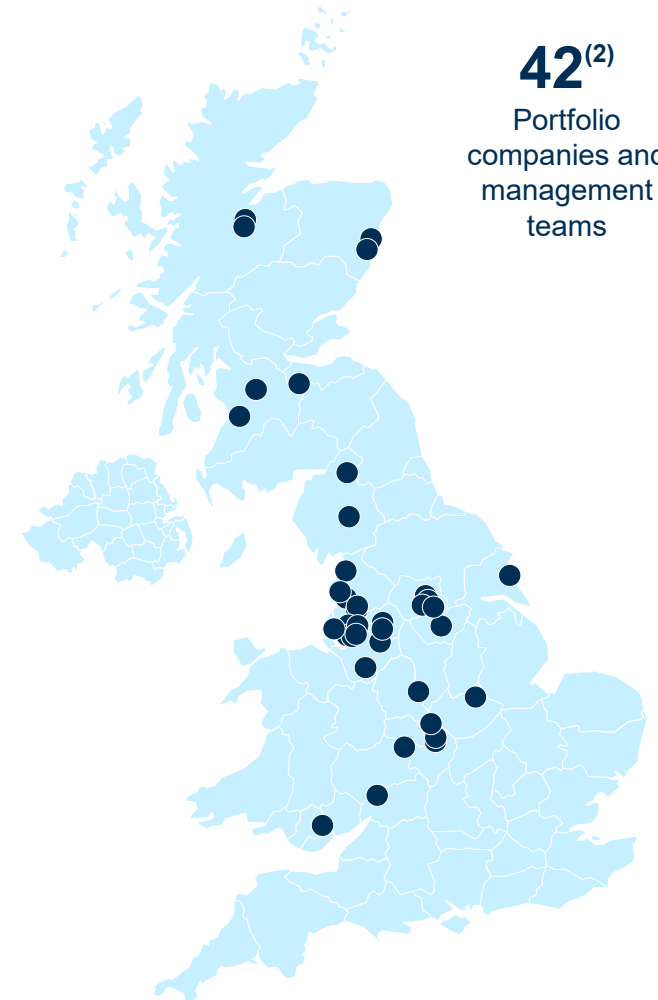
Oil & Gas Services

Retail & E-Commerce

Consumer Goods

Diversification helps mitigate overall portfolio risk as no end market contributed more than 17% of total LTM revenue⁽¹⁾

Business & Management Diversity



Source: CorpAcq Management.

(1) Revenue based on IFRS audits and measured on a LTM basis as of 6/30/2023. (2) As of 12/31/2023.

Illustrative Sample of Portfolio Companies

Subsidiary	Founded	Acquired	Description
 Cotton TRADERS	1987	2018	<ul style="list-style-type: none"> E-Commerce clothing and footwear retailer Specializes in casual wear and rugby apparel
 Flexible Manufacturing Group Ltd.	2000	2016	<ul style="list-style-type: none"> Group of sub-contracting manufacturers Specializes in machining, sheet metal, and electroplating
 PLANT HIRE UK LTD	2005	2019	<ul style="list-style-type: none"> Provider of construction equipment hire and support Engineering team dedicated to safety and reliability
 QUALITECH environmental services	2011	2019	<ul style="list-style-type: none"> Provider of industrial cleaning services Recycling and disposal of both non-hazardous and hazardous waste
 Carrylift Group	1998	2010	<ul style="list-style-type: none"> Hire and sales of new and used lifting & handling equipment Offers training programs for forklift operation and safety
 -W.P.I. GROUP	1994	2018	<ul style="list-style-type: none"> Contractors for civil engineering and surfacing works Provides construction of industrial buildings and warehouses
 BORDER AGGREGATES	1992	2019	<ul style="list-style-type: none"> Wholesale bulk & specialist aggregate supplier Supplier of decorative aggregates, sand, gravel, slate, and other stone products
 Cwmfillery Glass Centre	2000	2022	<ul style="list-style-type: none"> Manufacturing of glass products for windows and roofs Supplier for the trade, commercial, and new build sectors
 ADLINGTON WELD. POWER. CUT. LIFT. BAKE.	1973	2013	<ul style="list-style-type: none"> Hire and sales of construction equipment Products include welding equipment, power generation, and lifting
 CaviTech Solutions	1955	2016	<ul style="list-style-type: none"> Designs, manufactures and validates complex molds Serves the high-grade disposable, personal care, and medical sectors

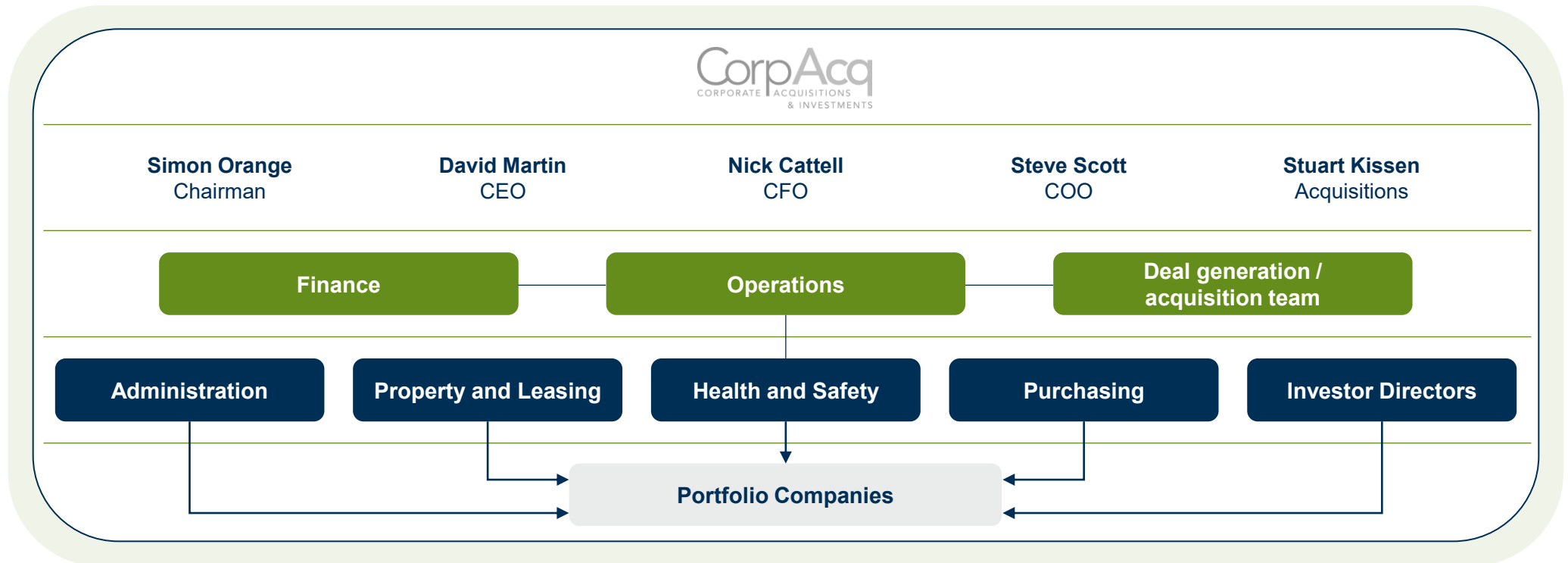
Sample represents ~60% of total FY2022 Adj. EBTDA⁽¹⁾

Source: CorpAcq Management.

Note: Financial information based on IFRS audits. (1) Adj. EBITDA definition and reconciliation provided in appendix.

CorpAcq Employs a Decentralized Operating Approach

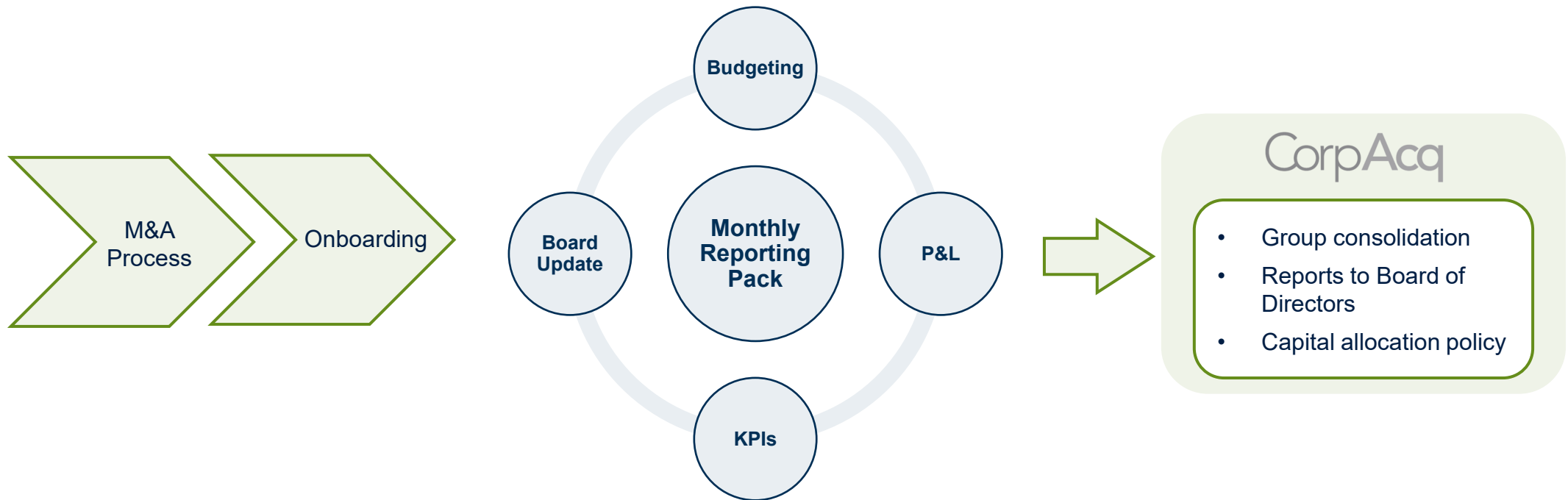
CorpAcq Organizational Overview



Allows founders and management teams to focus on and grow their business

Onboarding Activities Provide Proper Oversight While Driving Business Focus for Subsidiaries

Onboarding and Post-Acquisition Support




How CorpAcq Helps in Professionalizing Businesses and Ensures Proper Governance

- 1 Appointment of Investor Director**
- 2 Transparent and continuous dialogue**
- 3 Comprehensive monthly reporting pack**
- 4 Consistent reporting frameworks**
- 5 Open access to key information**

Robust Financial Reporting Process Implemented Post-Acquisition

Standardized onboarding process allowing for reliable monitoring and responsive support for portfolio companies

	Key Activities	Benefits
 Financial controls and board setup	<ul style="list-style-type: none">• Implementation of reporting frameworks and resource optimization• Investor Director appointed to Board of Directors of acquired company	Clear view on performance and operational autonomy
 Detailed planning	<ul style="list-style-type: none">• Business plan development• Review of CapEx projects to scale up the business• Succession planning and management development	Increased competitiveness
 KPI tracking and governance	<ul style="list-style-type: none">• Transparent and ongoing communication• Monthly board meetings and management reporting	Business professionalization
 Cross selling and targeted support	<ul style="list-style-type: none">• New customer and end market introductions• Cross selling opportunities• Support R&D and other CapEx initiatives• Management changes and team development	Enhanced business operations
 Back-office support	<ul style="list-style-type: none">• Central support functions through CorpAcq's corporate structure• Flexibility in establishing best structure to support growth of businesses• Access to support functions previously not available	Targeted support and improved efficiency

Source: CorpAcq Management.

Large And Growing Market in the United Kingdom

The United Kingdom market is underpinned by favorable industry trends that provide significant white space for growth

UK is a Large and Attractive Market



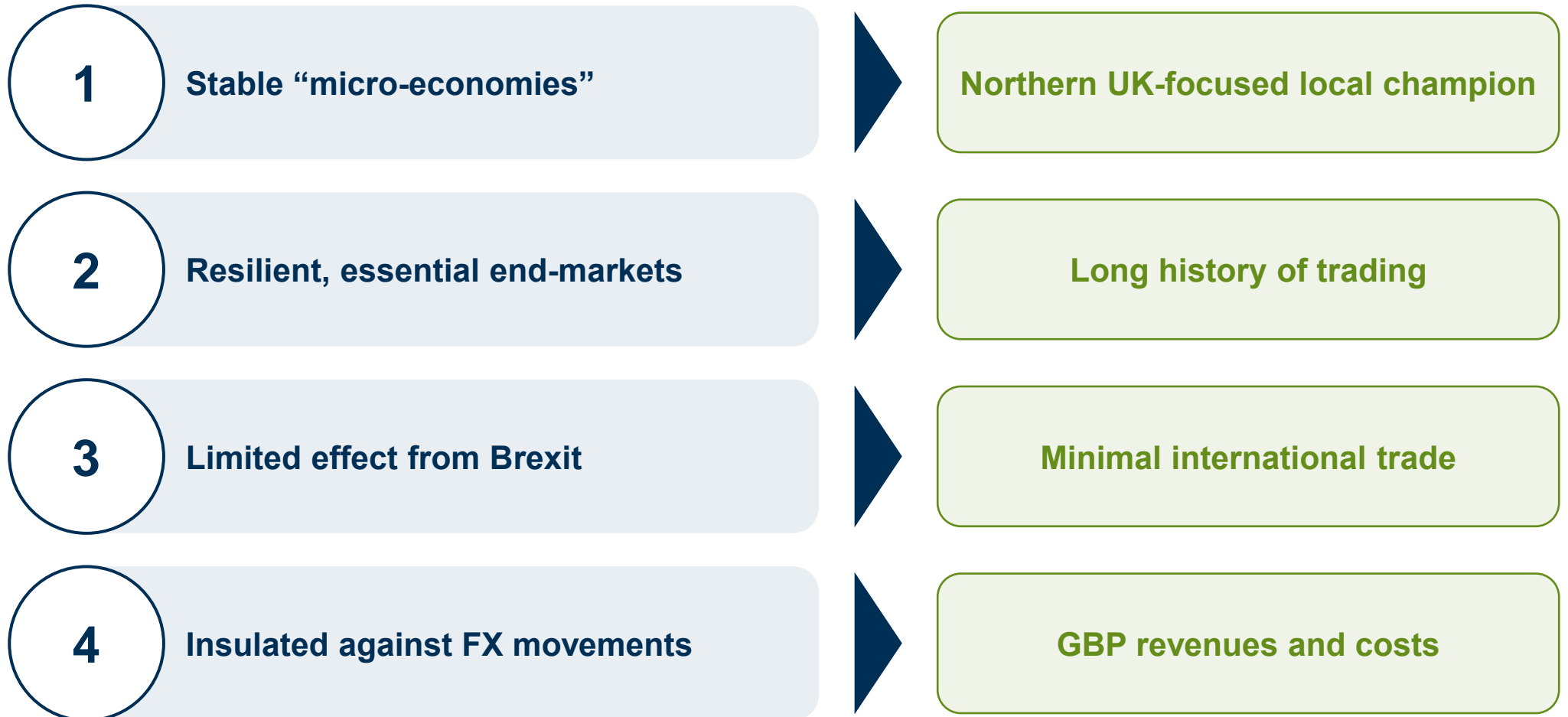
Favorable UK Trends for CorpAcq

- 1 **SMEs have grown faster** than total UK private business turnover⁽²⁾
- 2 **Acceleration in net migration** into the region
- 3 **Strategic investment in infrastructure** supported by policies such as “Leveling Up”

Source: CorpAcq Management, UK Department for Business and Trade, UK Parliament, IMF World Economic Outlook, The Migration Observatory.

(1) As of September 2023. (2) SME defined by CorpAcq as business with 10-249 employees; growth measured from 2012-2022.

CorpAcq's Diversified Portfolio Provides Protection Against Macroeconomic Movements



CorpAcq's portfolio companies have delivered strong performance across economic cycles

CorpAcq Overview – Key Takeaways

Low-risk strategy to drive profitable growth

- Track record of **value creation** since 2006
- Acquires **well-established and profitable companies**
- Retains **brand legacy** and teams

Well-diversified portfolio

- Portfolio of **42⁽¹⁾ businesses**
- Diversification helps **mitigate risk** through cycles
- Serves **resilient end-markets**
- **Insulated** against significant macroeconomic movements

Decentralized operating approach and well-established protocols

- Decentralized and **scalable structure**
- **Autonomy** for portfolio companies
- **Standardized onboarding processes**
- **Reliable monitoring and responsive support** for portfolio companies

CorpAcq drives top-line and margin improvement

- **Optimizes revenue upside and back-office functions**
- **Improves operations** for portfolio companies



03 Acquisition
Strategy

What Makes CorpAcq the “Preferred Buyer”?

What SME founders want



Brand legacy



Continuity and stability



Tax, estate and succession planning



Partner to support their journey

What CorpAcq brings



No brand integration
Company legacy preserved



Long-term partner
No exit horizon



Strong alignment of interest
Incentive plans to drive growth



Professionalization and support
Fast scaling of the business

~17 years⁽¹⁾

Average length of current management teams in place at select subsidiaries

~80%⁽²⁾

Retained owner managers at acquisition still actively engaged in business

~95%⁽³⁾

At least one member of underlying management still in place across portfolio post-acquisition

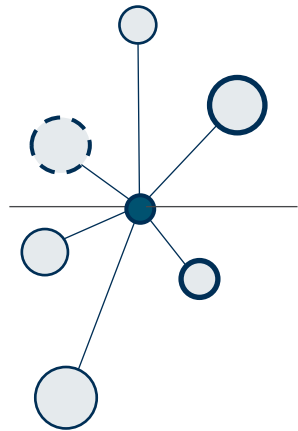
CorpAcq’s value proposition differentiates it from trade and strategic buyers, as well as private equity

Source: CorpAcq Management.

(1) Based on subset of 22 subsidiaries with available data. (2) As of 12/31/2023; 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) As of 12/31/2023; 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.

Tried and Tested M&A Playbook

Large Total Addressable Market



>90k

of companies in CorpAcq's existing sectors^(1,2)

Established Acquisition Strategy

Acquisitions

- ✓ Proprietary sourced, off-market acquisition opportunities
- ✓ Target strong companies with long trading histories
- ✓ Leverage strong network of referrals and large broker network

Organic Development

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

Reinvestment

- ✓ Reinvest for continued growth

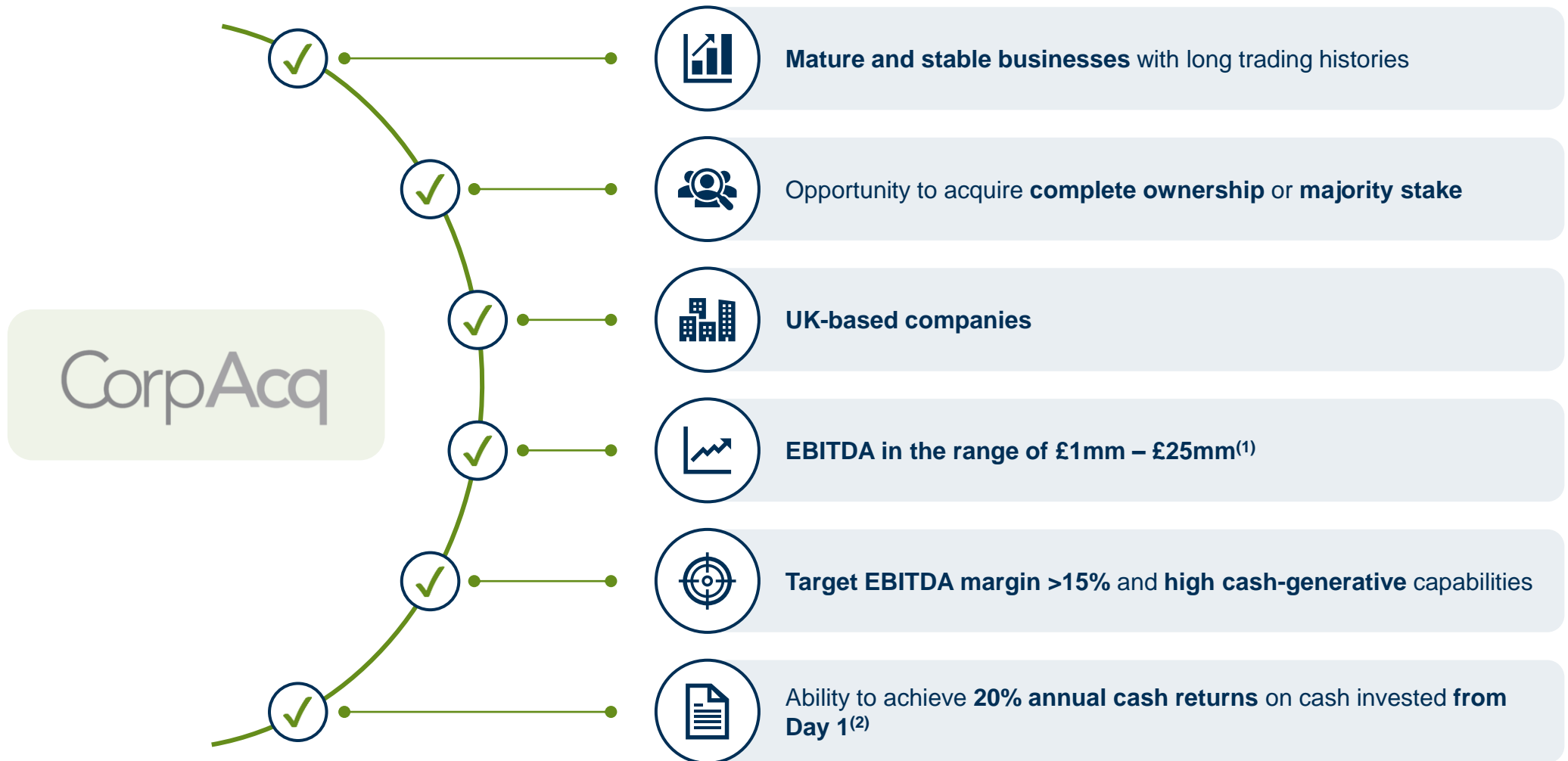
Excellent Execution



Source: CorpAcq Management, UK Office for National Statistics.

(1) As of September 2023. (2) Includes (i) Manufacturing, (ii) Construction, (iii) Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, (iv) Transportation and Storage, (v) Professional, Scientific, and Technical Activities, (vi) Administrative and Support Service Activities; (vii) Other Service Activities.

CorpAcq's Key Acquisition Criteria



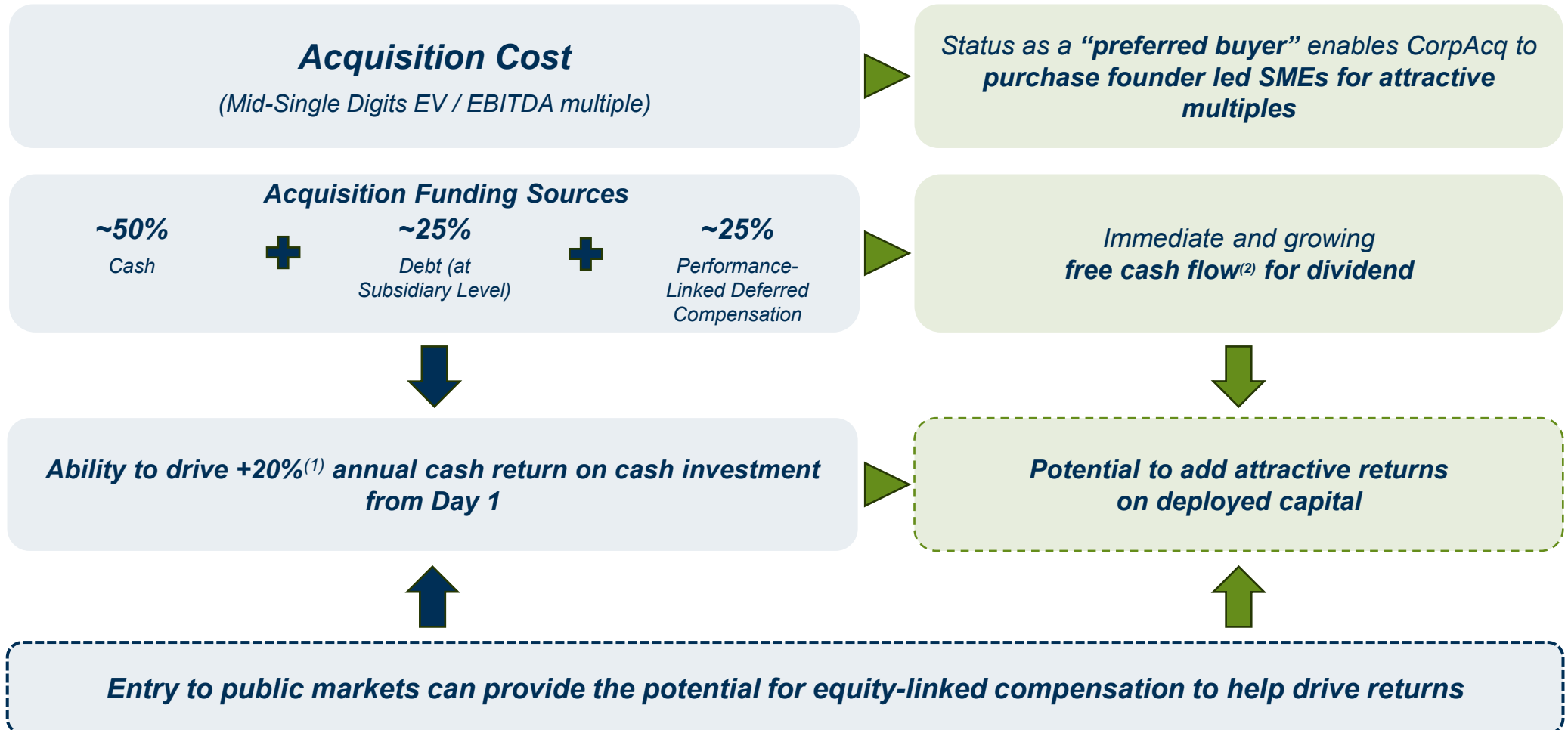
Source: CorpAcq Management.

(1) EBITDA target is for a single acquisition with potential for multiple acquisitions in a fiscal year. (2) Represents cash 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.

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

Illustrative Sample Acquisition Structure

Acquisition Structure Benefits



Source: CorpAcq Management.

(1) Represents cash 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 Due Diligence Framework Ensures Strong Cultural Alignment

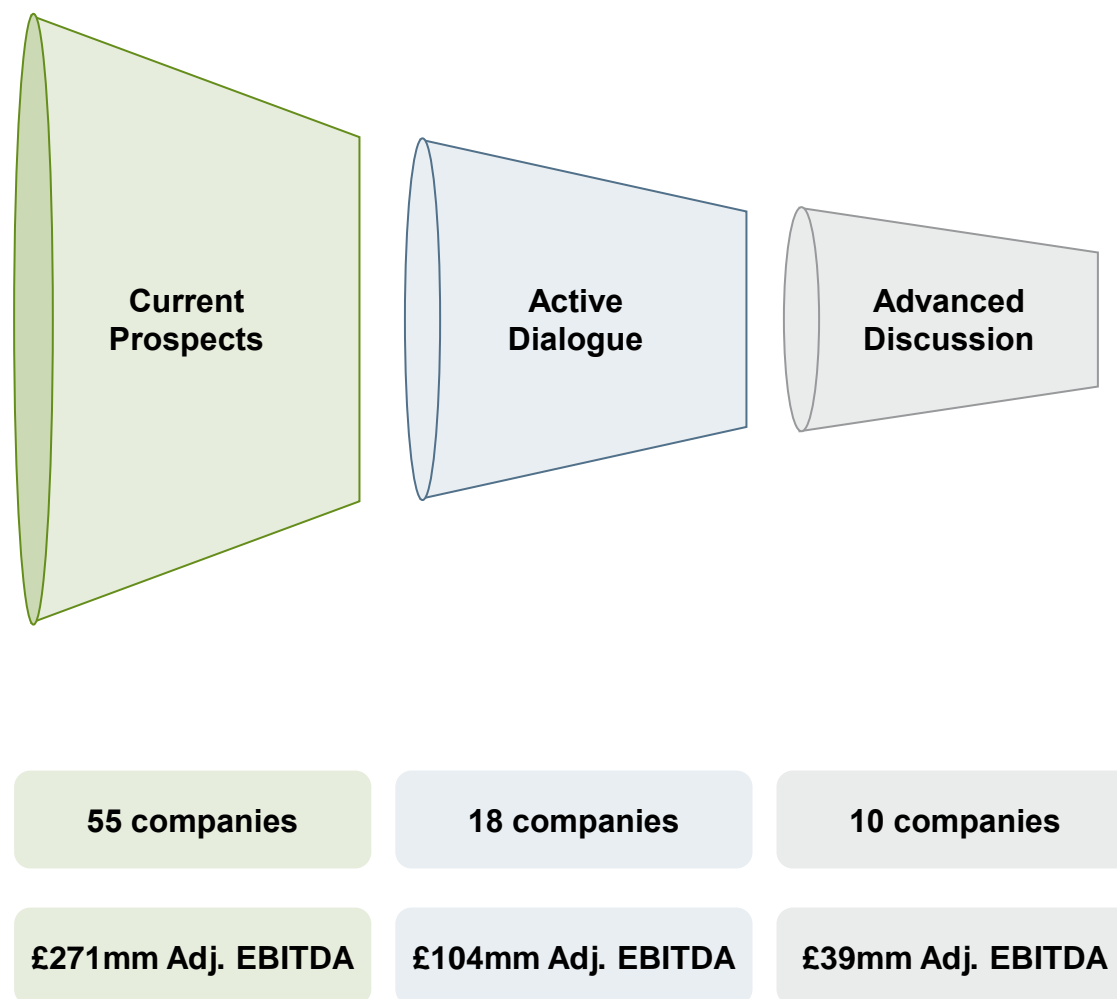
	Key Activities	Review Items
 Target identification	<ul style="list-style-type: none"> • Business position and ability to meet financial criteria • Outside-in view of competitive position 	<ul style="list-style-type: none"> • Strategic fit within CorpAcq • Ability to generate >20% annual cash return on cash investment from Day 1⁽¹⁾ • Preliminary views on value
 Approach and initial proposal	<ul style="list-style-type: none"> • Understanding of founder / management motivation • Tailoring a situation-specific proposal 	<ul style="list-style-type: none"> • Trading history • Competitive position • Management team
 Term sheet	<ul style="list-style-type: none"> • Valuation and financing structure • Governance and key clauses 	<ul style="list-style-type: none"> • Seller's long-term ambition • Funding requirements • Succession planning
 Detailed due diligence	<ul style="list-style-type: none"> • Operational, financial and legal due diligence • Support from external advisors as appropriate 	<ul style="list-style-type: none"> • Acquisition structure • Business plan • On-boarding activities
 Confirmatory items and transaction close	<ul style="list-style-type: none"> • Acquisition terms finalized • Board approval and deal completion • Handover to operations team 	<ul style="list-style-type: none"> • Budget refinement • CorpAcq support activities post-close

Source: CorpAcq Management.

(1) Represents cash 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.

Future Acquisition Pipeline Continues to Expand

Pipeline Breakdown⁽¹⁾

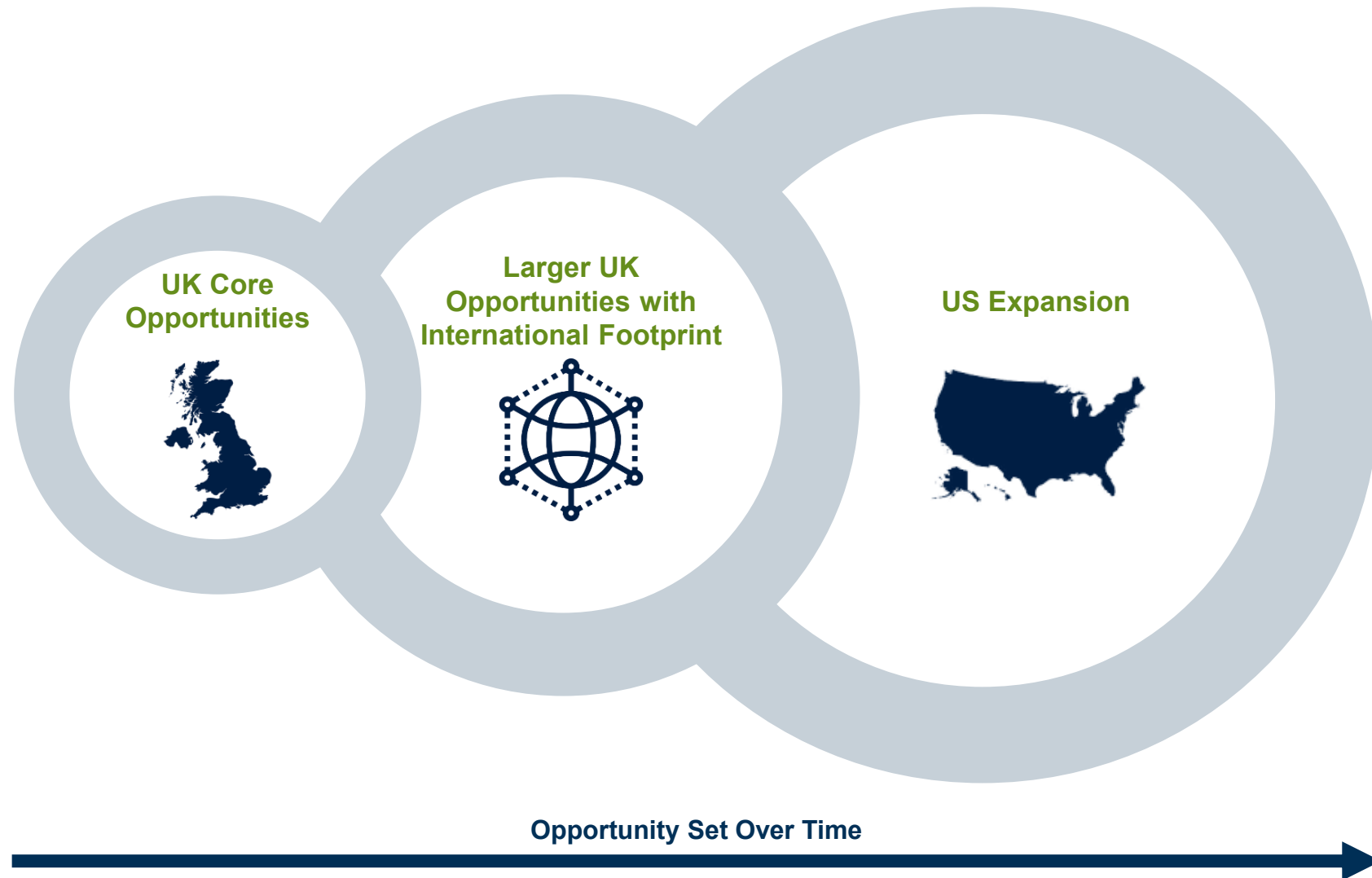


Active Dialogue Overview



Source: CorpAcq Management. (1) Pipeline status is as of 12/31/2023 and reflects prospective acquisitions not guaranteed to close or result in EBITDA gains for CorpAcq.

Long-Term Opportunity to Scale Up the Model



Acquisition Strategy – Key Takeaways

“Preferred Buyer” status

- CorpAcq’s **value proposition differentiates it** from trade and strategic buyers, as well as private equity
- Aligned interests leads to **high retention of founders and management teams**

Tried and tested M&A playbook

- CorpAcq’s **market knowledge** and **reputation** drives **high-quality deal flow**
- **Stringent deal criteria** allows CorpAcq to achieve **consistently strong financial returns**

Strong current pipeline with multiple white space opportunities

- 55 targets in review with a **combined EBITDA in excess of £271mm**
- Long-term opportunity to **scale up the model**

04

Select
Case
Studies

CorpAcq Support Helps Drive Top-Line Growth and Margin Expansion

Business Expansion

- ✓ Strategic plan development
- ✓ Bolt-on acquisitions
- ✓ Growth CapEx
- ✓ End-market introduction
- ✓ New customer introductions

Portfolio Effect

- ✓ Company subcontracting within portfolio
- ✓ Up-selling
- ✓ Best-practice sharing
- ✓ Account management
- ✓ Client knowledge

Efficiency Improvement

- ✓ Procurement / supplier optimization
- ✓ Back-office administration and optimization
- ✓ Management team changes
- ✓ Contract review
- ✓ Fleet utilization

Source: CorpAcq Management.

Carrylift: Driving Profitability Through Targeted Operational Improvements

CorpAcq Initiatives

- ✓ **Replacement of founding family** with CorpAcq team
- ✓ **Reduction of overhead** through employee optimization
- ✓ Closure of **non-strategic depots**
- ✓ **Repositioning** of business to **long-term contract hire**
- ✓ Implementation of **stringent stock control**
- ✓ Improvement of **supplier relationship management**



The Results

10%
EBITDA CAGR⁽¹⁾

11%
EBITDA margin increase⁽¹⁾

From 65% to 80%
Improved fleet utilisation⁽¹⁾

Consistent **sustainable income** and **better margins**

Improved **flow of equipment** and **supplier rebates**



Source: CorpAcq Management.

Note: Financials based on UK GAAP audits and have not been audited in accordance with PCAOB standards. (1) For the period between 2018 and 2022.

CaviTech: Repositioning for Sustainable, Profitable Growth

CorpAcq Initiatives

- ✓ Development of **long-term strategic plan**
- ✓ Diversification in the **medical sector**
- ✓ Investment in **machine tools and automation**
- ✓ **Outsourcing** of low-margin work
- ✓ Increasing focus on **developing and nurturing** university relationships and apprenticeships



The Results

10%
Revenue CAGR⁽¹⁾

10%
EBITDA CAGR⁽¹⁾

Higher quality revenue & profitability stream

Reduced customer concentration

Improved **accuracy, repeatability** and **customer demand forecast**

Channelling capacity towards **high-value work**

Sustainable access to **highly-skilled workforce**



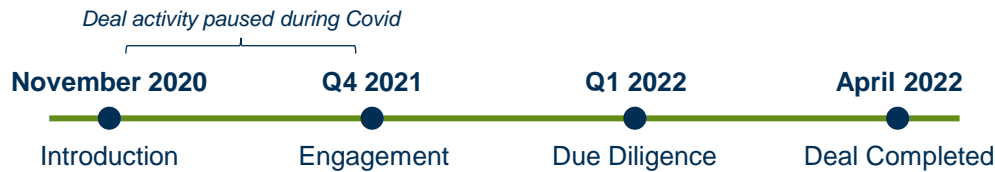
Source: CorpAcq Management.

Note: Financials based on UK GAAP audits and have not been audited in accordance with PCAOB standards. (1) For the period between 2017 and 2022.

Cwmtillery Glass: Template Acquisition in a Familiar Industry

Acquisition Overview

- ✓ **Business:** Manufacture and distribution of insulated glass units and toughened glass products for windows and roofs
- ✓ **Origination:** Advisor network introduction in November 2020 (while acquisitions were paused due to Covid)



Acquisition Structure

Cash	50%
Subsidiary-Level Debt	22%
Performance-Linked Deferred	28%



Alignment to CorpAcq Acquisition Criteria

✓ Ownership	Founder-Owned and Led
✓ Long Trading History	24 Years
✓ Geography	UK-Based
✓ LTM EBITDA ⁽¹⁾	£5.6mm
✓ LTM EBITDA Margin ⁽¹⁾	~30%

Source: CorpAcq Management.
(1) LTM as of 6/30/2023.

Heritage Trade Frames: Proprietary Origination Meeting Key Criteria

Acquisition Overview

- ✓ **Business:** Fabricator of PVC, composite doors, and aluminium windows and doors
- ✓ **Origination:** Internal proprietary sourcing



Acquisition Structure

Cash	66%
Subsidiary-Level Debt	11%
Performance-Linked Deferred	23%

Alignment to CorpAcq Acquisition Criteria

✓ Ownership	Founder-Owned and Led
✓ Long Trading History	34 Years
✓ Geography	UK-Based
✓ 2023E Run-Rate EBITDA	£5.4mm
✓ 2023E Run-Rate EBITDA Margin	~17%



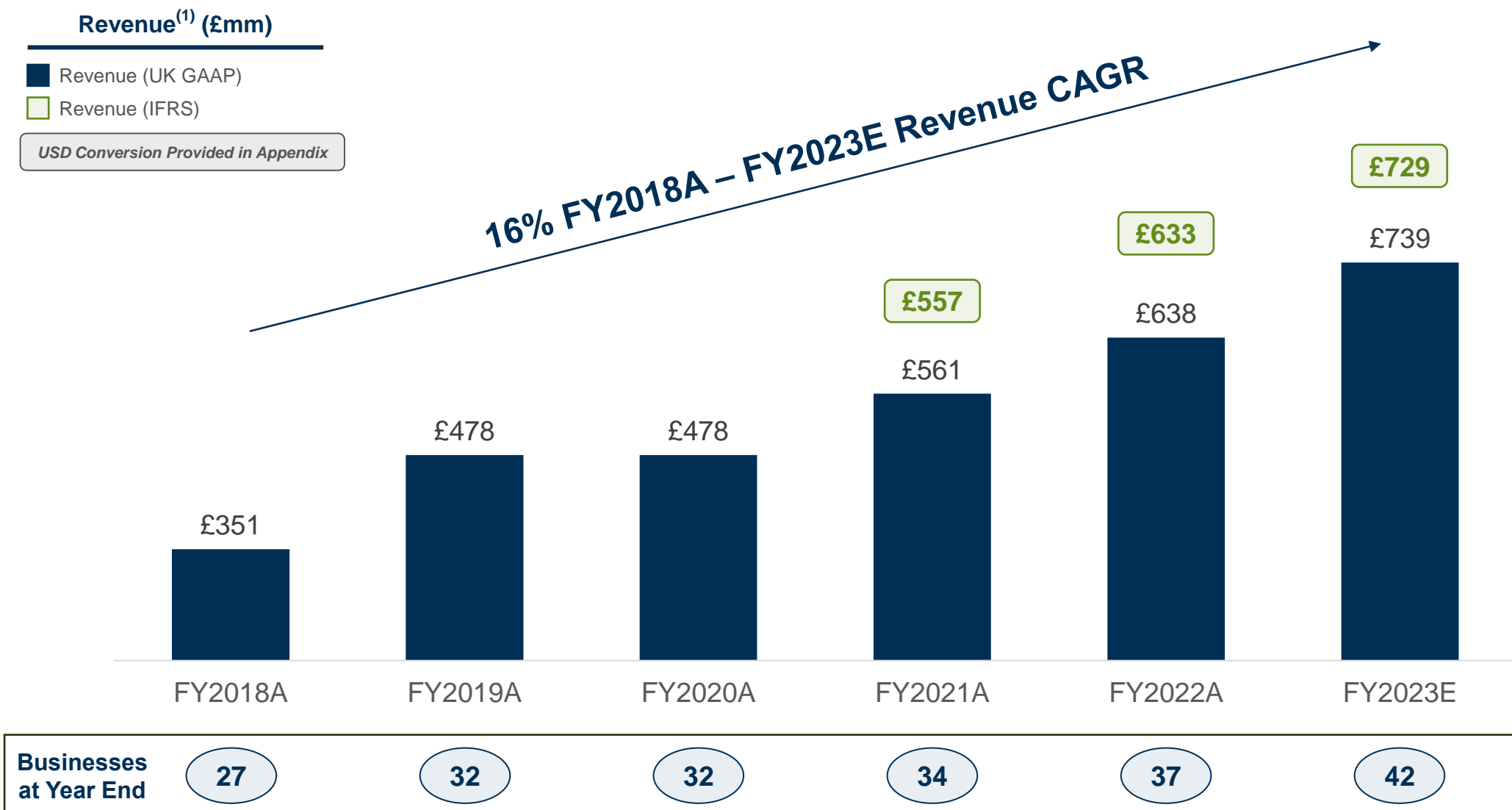
Source: CorpAcq Management.

05

Financials

CorpAcq Consistently Grows the Portfolio...

CorpAcq has achieved strong overall revenue growth over the last 5 years through organic growth and accretive acquisitions



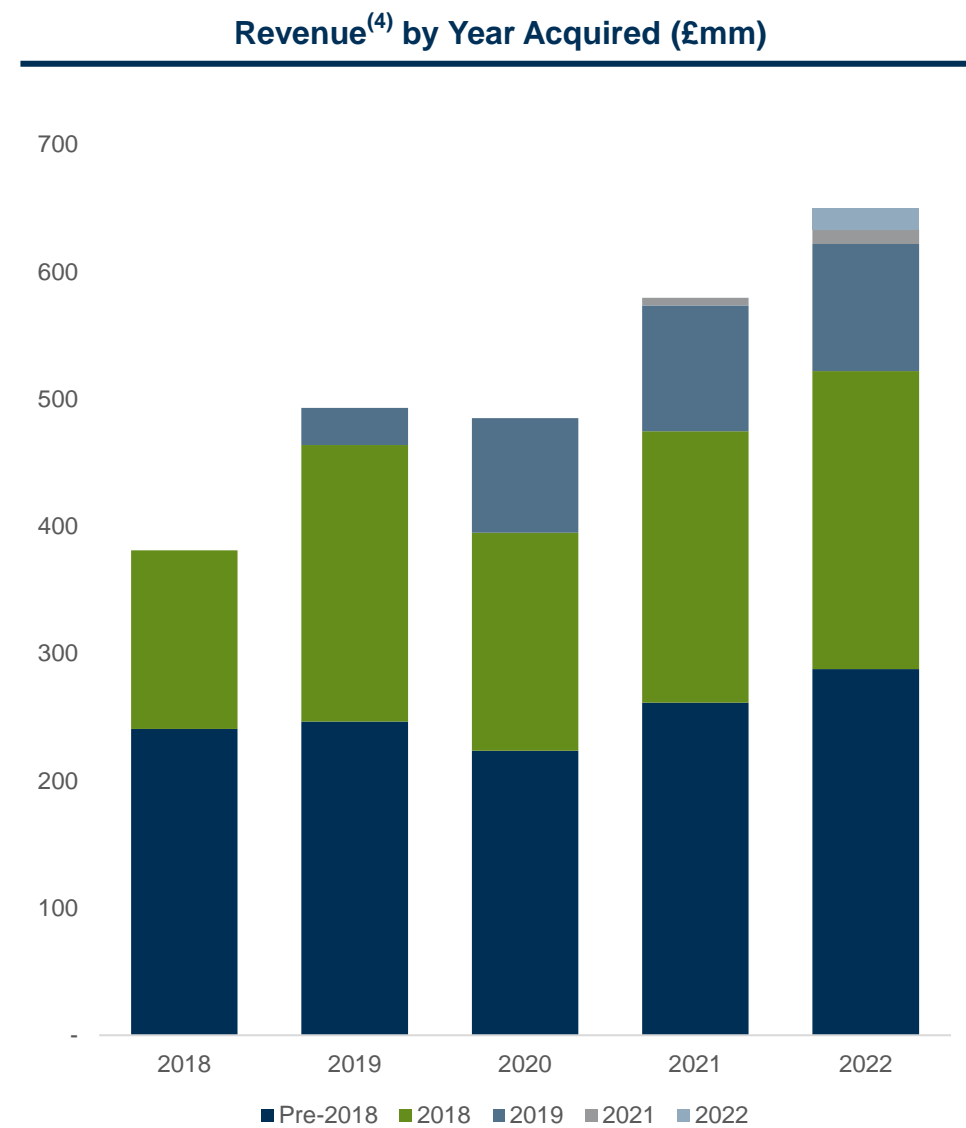
Source: CorpAcq Management.

(1) 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.

...Supported by Positive Growth Across Its Cohorts

Cohort ⁽¹⁾	% of 2022 Revenue	Organic CAGR Since 2018 ⁽²⁾	Total Growth Since 2018 ⁽³⁾
Pre-2018	44%	5%	19%
2018	36%	3%	8%
2019	15%	5%	11%
2021	2%	<i>Cohorts without 2 full years of financials for organic growth comparisons</i>	
2022	3%		

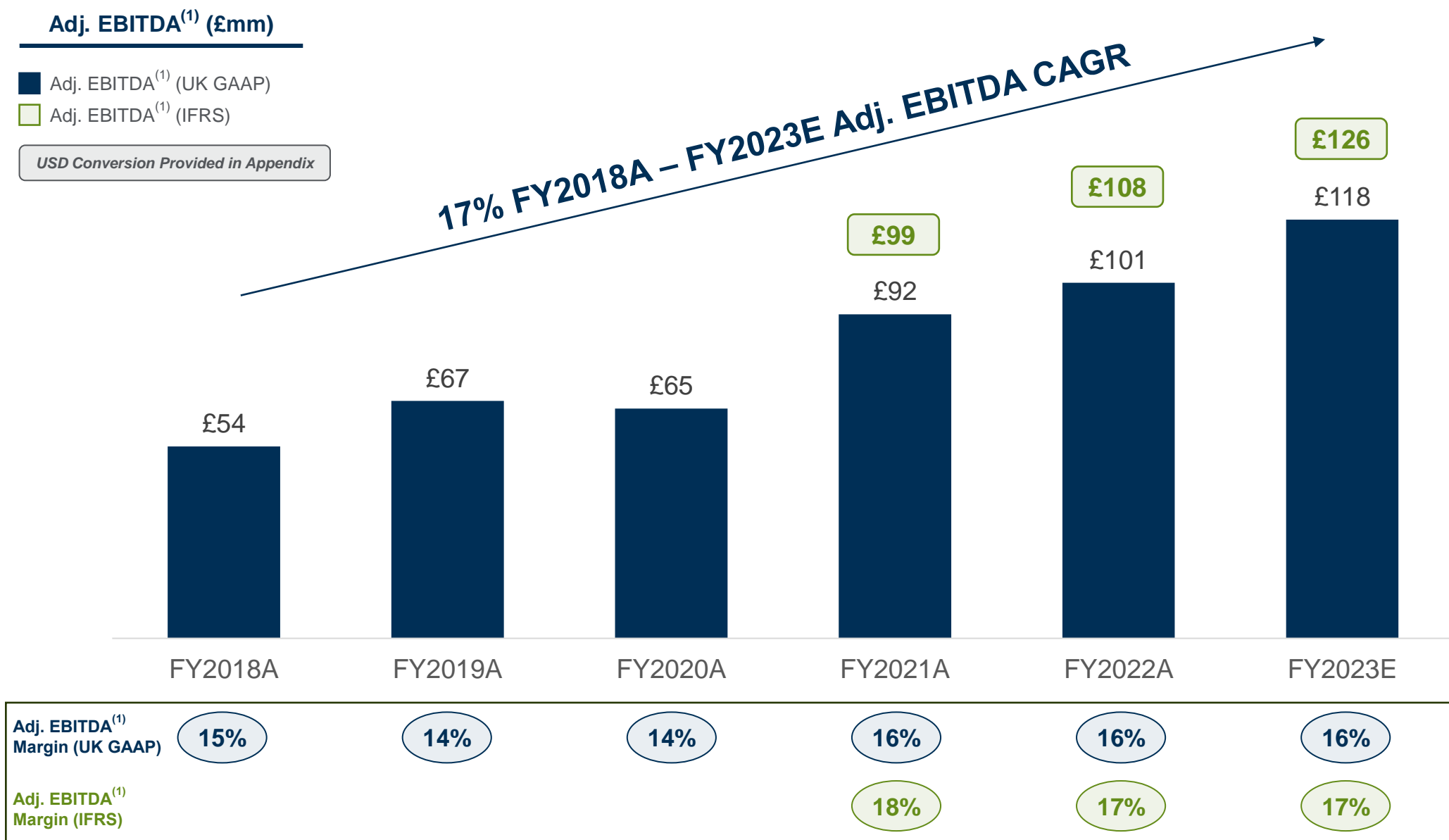
Average total organic growth CAGR since 2018: ~4%



Source: CorpAcq Management.

(1) Represents all subsidiaries acquired during that year. (2) Organic growth CAGR measured since 2018 or from first full year in CorpAcq portfolio. (3) Total growth measured since 2018 or from first full year in CorpAcq portfolio. (4) Revenue by cohort measured before intercompany eliminations.

CorpAcq Maintains Its Margins While Being Acquisitive



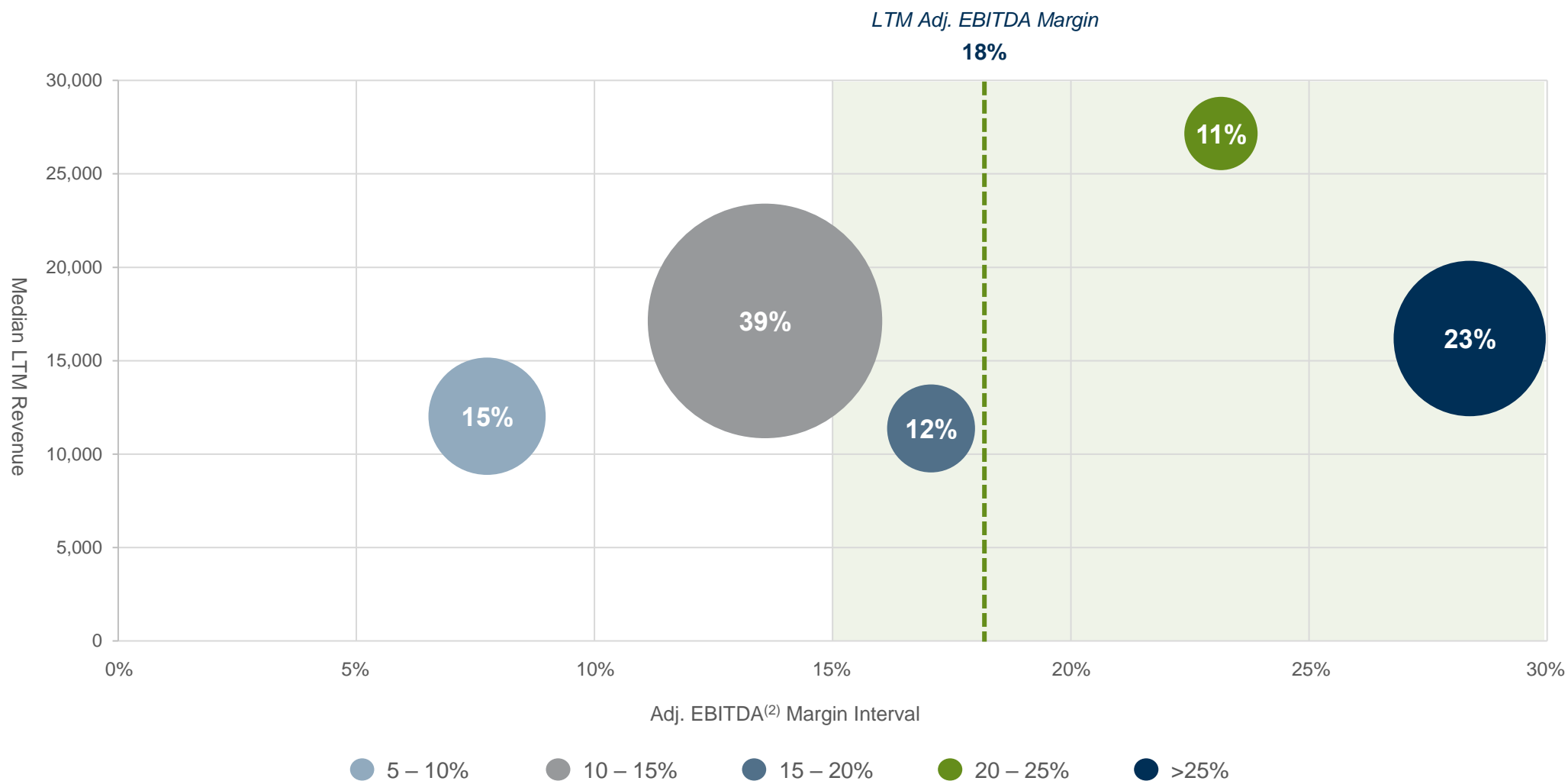
Source: CorpAcq Management.

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. (1) Adj. EBITDA definition and reconciliation provided in appendix.

Margins Are Not Widely Concentrated

Acquisition criteria focused on profitable businesses reduces risk

Portfolio Margin Allocation (% of LTM Revenue)

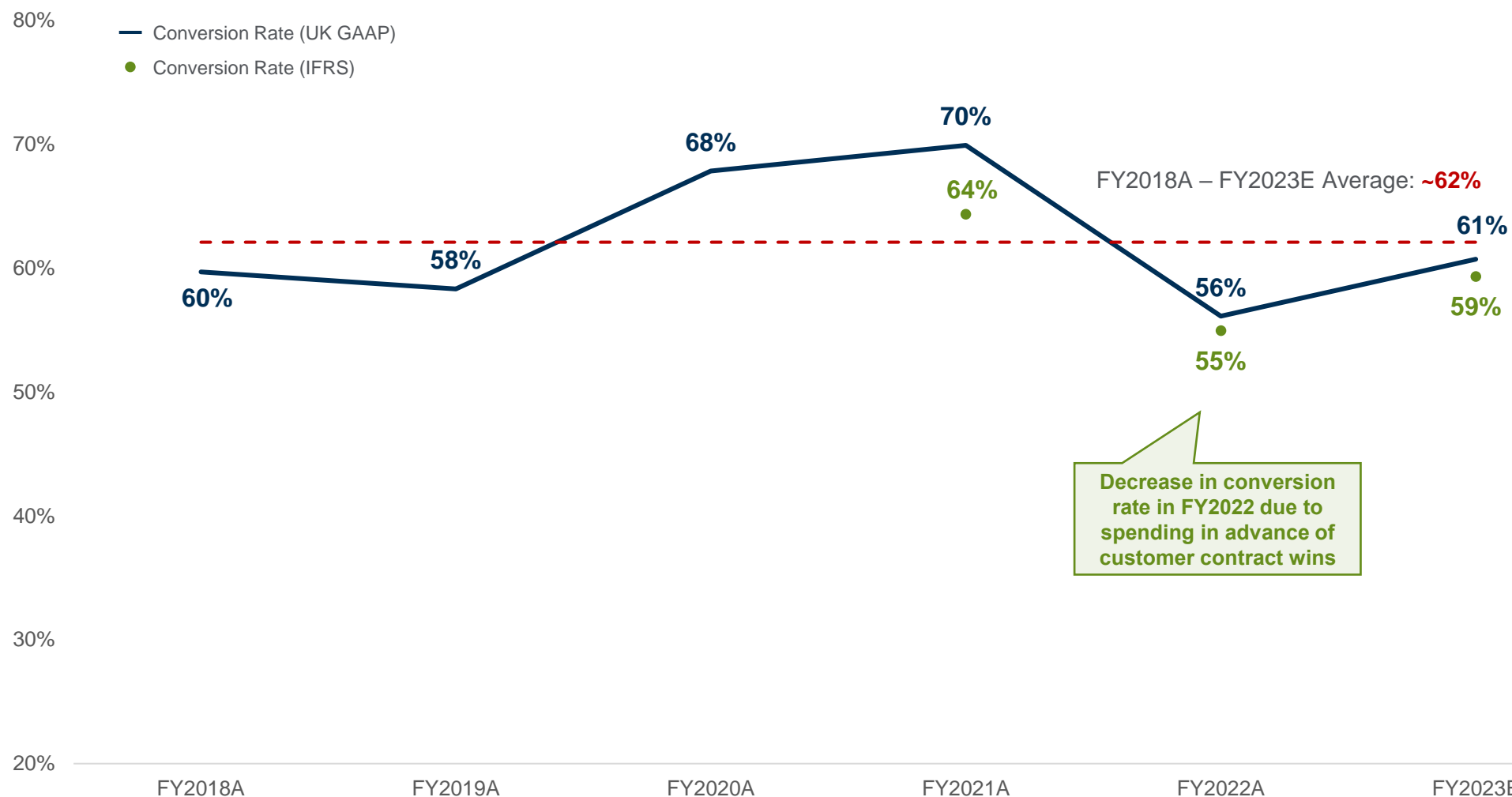


Source: CorpAcq Management.

Note: Financials based on IFRS audits and measured on a LTM basis as of 6/30/2023. (2) Adj. EBITDA definition and reconciliation provided in appendix.

Compelling Cash Profile Allows For A Capital Returns Story from Inception

Historical Adj. EBITDA Less Net CapEx⁽¹⁾ Conversion Rate⁽²⁾



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. Adjusted EBITDA and net CapEx are Non-GAAP measures. See appendix for definition and reconciliation. (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.

Performance Update: Business Tracking Original FY2023 Guidance

	FY 2023E (IFRS, mm)
Revenue	£729 / \$938
Adj. EBITDA ⁽¹⁾	£126 / \$162
Adj. EBITDA Margin	~17%
Net CapEx ⁽²⁾	£51 / \$66

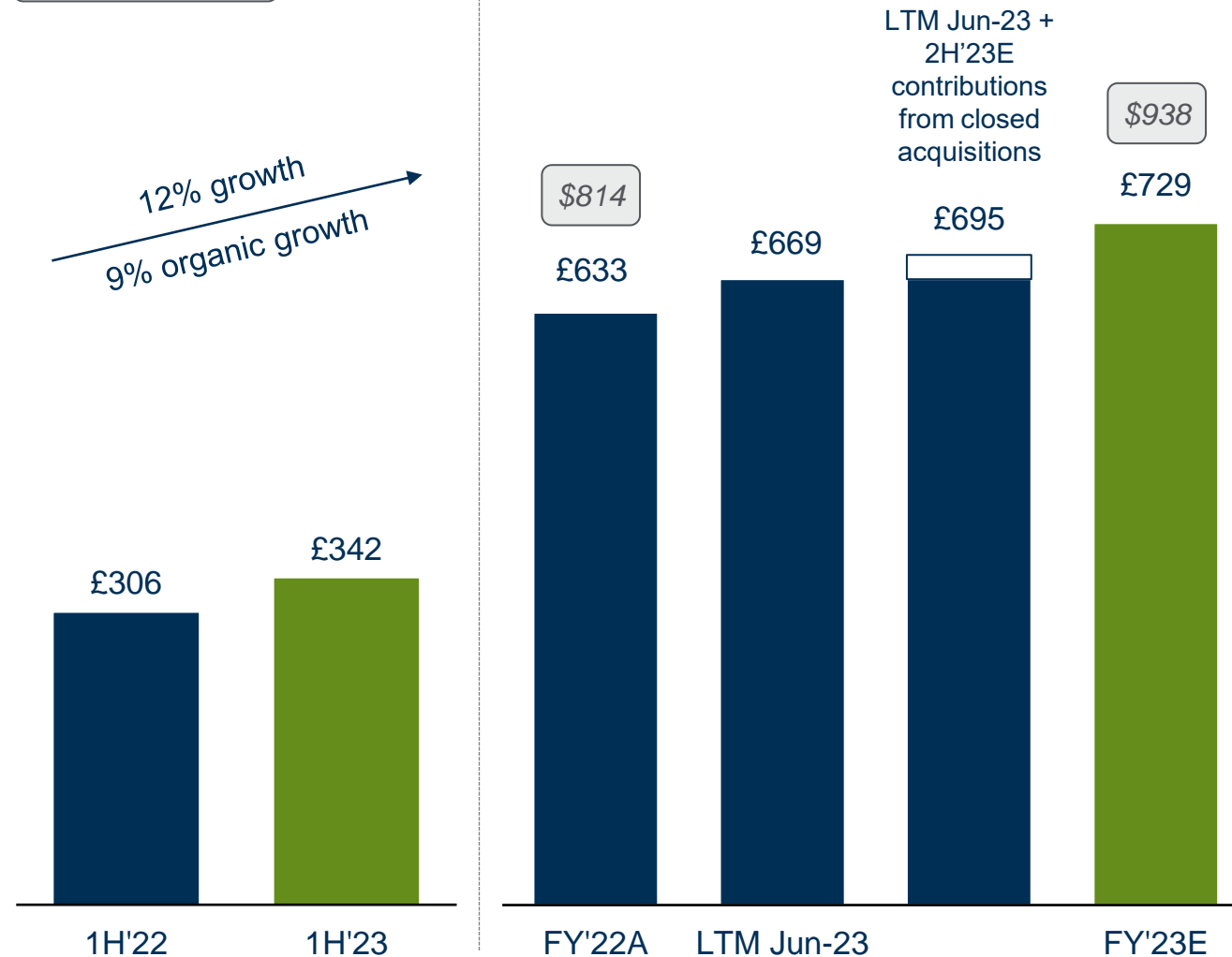
Source: CorpAcq Management.

Note: FY2023E financials are estimates from CorpAcq Management and are presented on an IFRS basis. Assumes USD:GBP exchange ratio of 1.286:1. (1) Adj. EBITDA definition and reconciliation provided in appendix. (2) Net 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.

Performance Update – Revenue

Revenue (£mm)

USD Conversion



Highlights

- 1H 2023 **organic growth of 9%** driven by project ramp-up across the portfolio
- Acquisitions **contributed 3% to growth** from 2022 acquisitions Cwmtillery and Bereco
- Expect **15% YoY growth** for 2023E

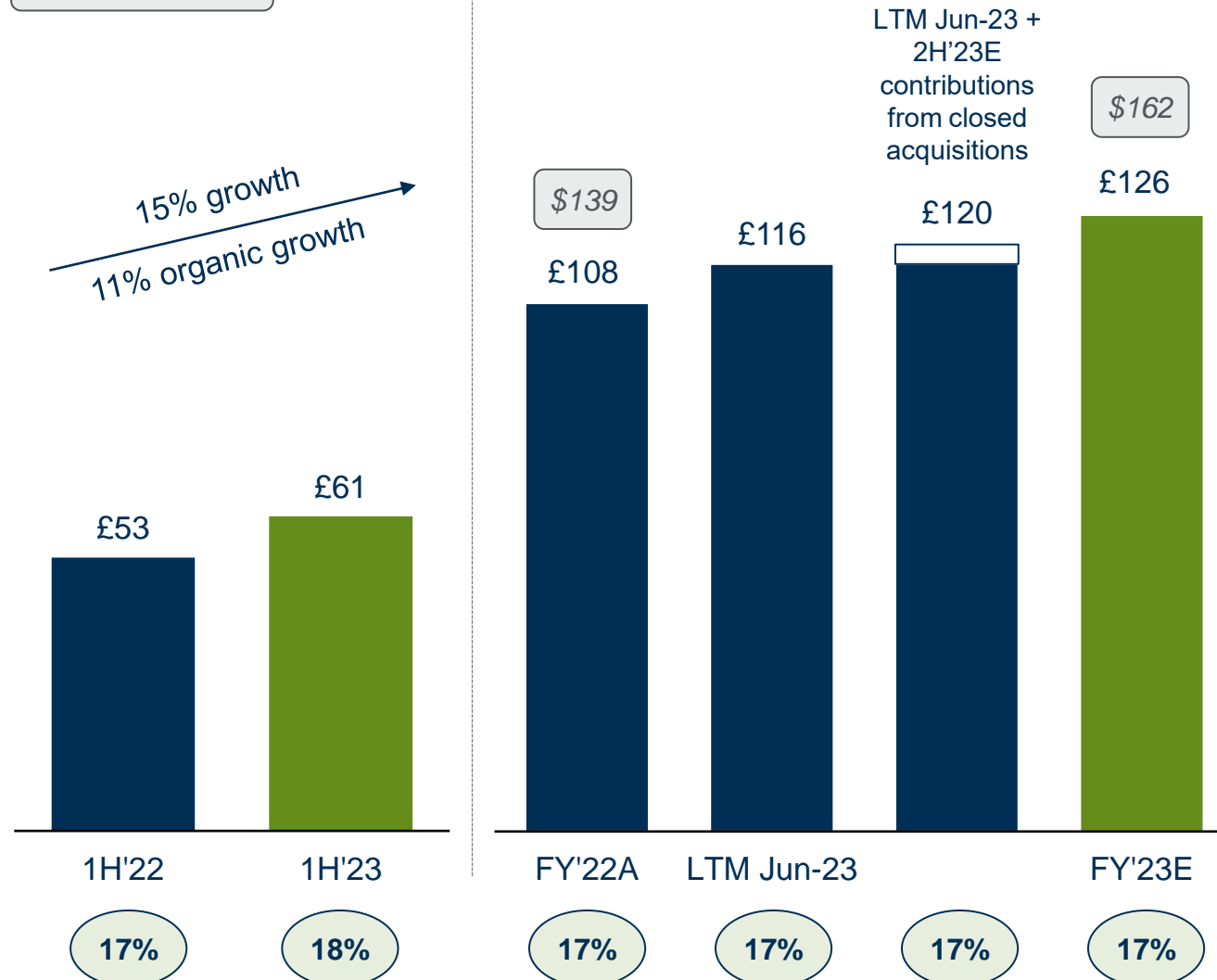
Source: CorpAcq Management.

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.

Performance Update – EBITDA

Adj. EBITDA (£mm) & Margin (%)

USD Conversion



Highlights

- 1H 2023 **organic growth of 11%** led by revenue increase and continued operational improvements
- Acquisitions **contributed 4% to growth** from 2022 acquisitions Cwmtillery and Bereco
- Expect **16% YoY growth** for 2023E

Source: CorpAcq Management.

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.

Long Term Financial Targets

	2018–2022 Average ⁽¹⁾	Long Term Targets
Total / Organic Revenue Growth	16% / 4%	
Total / Organic EBITDA Growth	17% / 7%	
Net CapEx as a % of Revenue <i>(Excludes Acquisition Spend)</i>	6%	
Net Working Capital ⁽²⁾ as a % of Revenue	3%	

Source: CorpAcq Management.

(1) 2018 – 2022 averages are based on UK GAAP audits and have not been audited in accordance with PCAOB standards. (2) Net working capital defined as current assets excluding cash less current liabilities excluding short-term debt.

Acquisitions Completed in 2023

Acquisitions Update



Carlisle Refrigeration

- Founded in 1973 and headquartered in Carlisle, UK
- Provides commercial and industrial refrigeration sales and services to clients across Northern England and Scotland
- Acquisition completed in September 2023



- Founded in 1989 and headquartered in Bolton, UK
- Designs and manufactures doors, window frames and PVC panels
- Serves clients in the northwest of the UK
- Acquisition completed in July 2023



Lynton

- Founded in 1999 and headquartered in Glossop, UK
- Provides designing, manufacturing, and maintenance services for trailers, HGV, motorized vehicles, and demountable units
- Acquisition completed in June 2023

HAMILTON & BRYDIE

- Founded in 1963 and headquartered in Scotland, UK
- Supplier of garden aggregates, render and roughcasting materials to commercial and residential customers
- Acquired via Hardroad in June 2023

EnviroCleanse Ltd

Operational Support & Specialist Cleaning Services

- Founded in 1998 and headquartered in Sheffield, UK
- Provides water tank cleaning services for both commercial and residential customers
- Acquired via Qualitech Environment Services in March 2023

Source: CorpAcq Management.

Strong Run-Rate Contribution From Acquisitions

FY2023E	Incremental Contribution From FY2023E Acquisitions ^(1,2,4)	FY2023E Run Rate Metrics ⁽¹⁾
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Portfolio Companies:

37 (as of January 1st)

+

5 (acquired during year)

HAMILTON & BRYDIE



Portfolio Companies:

42

Revenue (£mm) ⁽⁴⁾	729	+	36	=	765	\$984 <i>USD Conversion</i>
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Adj. EBITDA (£mm) ^(3,4)	126	+	6 ⁽²⁾	=	131⁽⁵⁾	\$169⁽⁵⁾ <i>USD Conversion</i>
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<i>Adj. EBITDA Margin</i>	17%		15%		17%
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Source: CorpAcq Management.

Note: FY2023E financials are estimates from CorpAcq Management and are presented on an IFRS basis. Assumes USD:GBP exchange ratio of 1.286:1. (1) Assumes financials as if companies were acquired as of January 1, 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) Adj. EBITDA definition and reconciliation provided in appendix. (4) Revenue and subsidiary-level Adj. EBITDA are based on CorpAcq management estimates. (5) Sum of FY2023E Adj. EBITDA for CorpAcq and incremental subsidiary-level Adj. EBITDA from 2023 acquisitions.

Capital Allocation Priorities

M&A



- Low-risk strategy to acquire **mature, stable, and profitable SMEs**
- Aim to acquire at least **~£20mm of EBITDA per year**
- Average acquisition structure only funded with **~50% cash/debt from CorpAcq**

Strong Balance Sheet



- Current Net Debt to Run-Rate EBITDA ratio of <math><3.0x</math> with **post-transaction⁽¹⁾ target of ~1.5-2.0x**
- **Preferred shares to be taken out** in full at transaction close⁽¹⁾
- Assumes **at least \$129mm (£100mm)** of cash to balance sheet to come from **SPAC proceeds⁽¹⁾**

Capital Returns



- Plan to **pay a regular dividend** with an initial **~4% yield⁽¹⁾ at current valuation**
- Target **growth in annual dividend** to be aligned with **50% of increase in FCF**
- Immediate cash returns from **acquisitions will add to future returns of capital**

Balanced capital allocation resulting in long-term growth in cash flow per share

Source: CorpAcq Management.

Note: Assumes USD:GBP exchange ratio of 1.286:1. (1) Assumes 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.

06

Transaction
Details

Key Next Steps to Close

Events

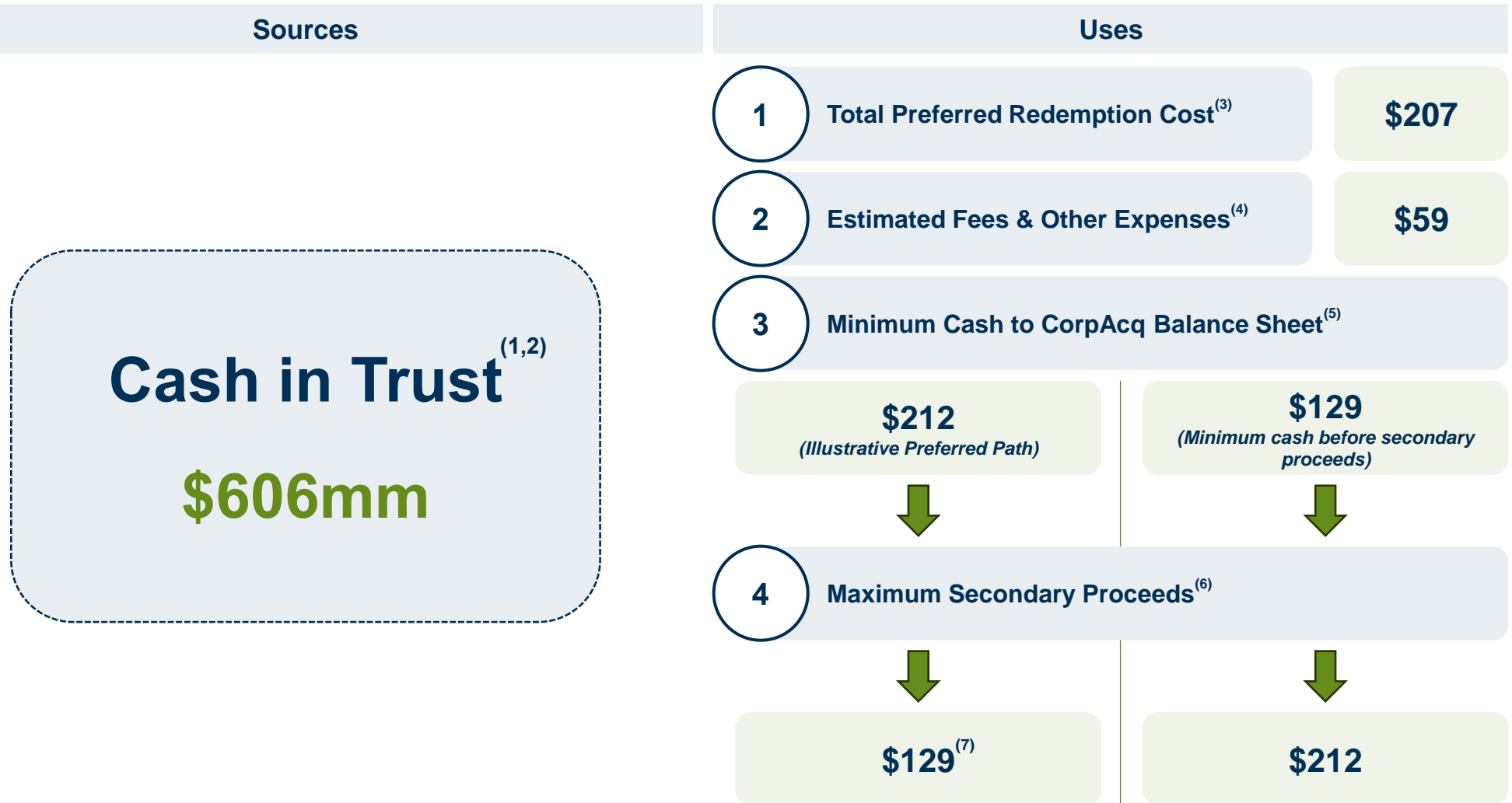
- Re-List on Nasdaq
- F-4 Effective Date and Proxy Mailing
- Extension Redemption Date
- Extension Approval
- Stockholder Redemption Date
- Stockholder Approval and Transaction Close

Note: Timing of events subject to change

Proposed Transaction Overview

Illustrative Transaction Sources and Uses

\$mm



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 \$129mm cash to CorpAcq balance sheet as long as the minimum cash condition for \$350mm proceeds net of fees and expenses is satisfied (6) Actual available amount for secondary proceeds will vary depending on the amount of redemptions. (7) Assumes CorpAcq HoldCo elects to receive \$129mm in cash consideration under the merger agreement.

Proposed Transaction Overview (Cont'd)

Illustrative Post-Money Valuation at Announcement

Transaction Highlights

Post-Money Equity Value⁽¹⁾ \$1,254

(+) Pro Forma Debt \$520

(-) Pro Forma Cash⁽²⁾ (\$192)

(+) Non-Controlling Interest⁽³⁾ \$116

Post-Money Enterprise Value \$1,699

Pro Forma Valuation

2023E Adj EBITDA (GBP) £126

(x) USD:GBP Conversion Rate 1.286

2023E Adj EBITDA (USD) \$162

TEV / 2023E Adj. EBITDA 10.5x



Pro forma **enterprise value of \$1,699mm**



Excess cash to balance sheet expected to help fund future acquisitions



Transaction **expected to close in Q1 2024**⁽⁴⁾

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. Transaction overview reflects minimum cash to balance sheet before secondary proceeds of \$129mm. (1) Assumes 13.5mm founder shares forfeited and excludes the impact of 8.1mm 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. (2) 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. (3) 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"). (4) Transaction closing is subject to a minimum cash closing condition.

Recent Refinancing Provides New Runway for Growth

New Facility Terms

Term Loan Facility	£200mm ⁽¹⁾
Acquisition Facility	£100mm flexible capacity
Maturity	January 2028
Pricing	SONIA + 5.25 – 6.50% ⁽²⁾

- **New term loan** to replace existing facility with **Alcentra set to mature in June 2024**
- Provides **flexibility to pay up to £100mm** with transaction proceeds at no cost and re-drawable
- Provides **additional £100mm committed capacity** to fund future acquisitions
- **Lowers current cost of existing debt** and **cost of funding** for future acquisitions

Source: CorpAcq Management.

(1) Up to £100mm payable at par from SPAC proceeds. (2) Margin grid of 5.25% - 6.50% subject to net leverage ratio; 5.75% margin is based on pro forma leverage assuming no further redemptions.

Capital Structure Overview

Illustrative Pro Forma Capitalization (£mm)

Assumes no additional redemptions

	Current ⁽³⁾	Pro Forma ^(7,8) <i>(Illustrative Preferred Path)</i>	Pro Forma ^(7,8) <i>(Minimum Cash Before Secondary Proceeds)</i>
Debt:			
Revolving Credit Facility	-	-	-
Existing Term Loan ⁽¹⁾	200	-	-
Total Other Debt ⁽²⁾	196	196	196
New Term Loan Facility	-	200	200
Total Debt⁽³⁾	396	396	396
(+) Debt for Acquisitions since June 2023 ⁽⁴⁾	8	8	8
Adjusted Total Debt⁽⁵⁾	405	405	405
(-) Cash ⁽³⁾	(49)	(213)	(149)
Adjusted Net Debt⁽⁶⁾	356	192	256

Pro Forma scenarios based upon total cash to balance sheet and secondary proceeds:

➤ **Illustrative Preferred Path:** Only \$129mm⁽⁸⁾ (£100mm) secondary proceeds, if available

➤ **Minimum Cash Before Secondary Proceeds:** \$129mm (£100mm) cash to balance sheet

Source: CorpAcq Management.

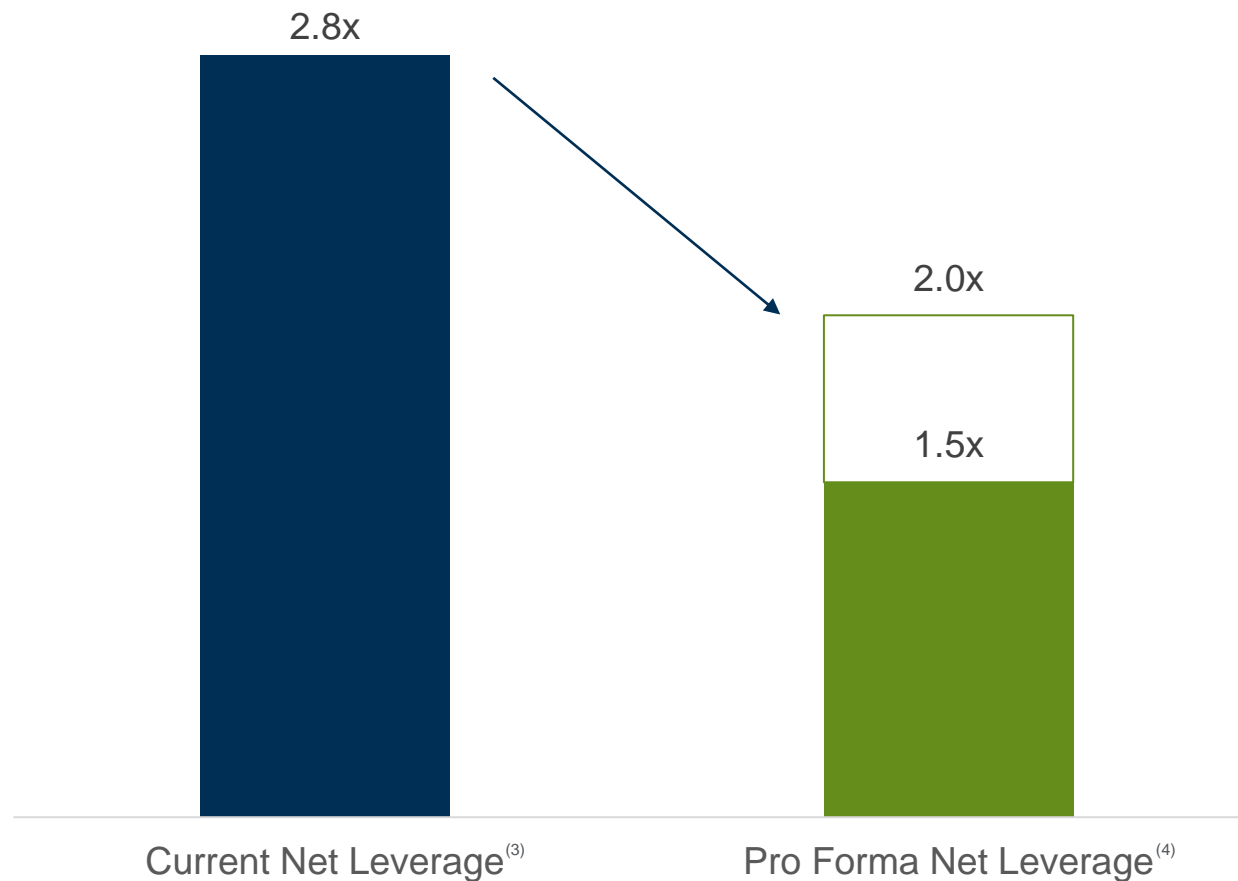
Note: Financials based on IFRS audits. FY2023E financials are estimates from CorpAcq Management. (1) Reflects term loan face value. (2) Includes all interest-bearing loans, excluding preference shares and Alcentra term loan, as well as deferred consideration and lease liabilities. (3) Current balances 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) Assumes CorpAcq HoldCo elects to receive \$129mm in cash consideration under the merger agreement.

Net Leverage Overview

Transaction allows CorpAcq to reduce Net Leverage with significant cash added to balance sheet

Net Leverage⁽¹⁾ Based on FY2023E Adj. EBITDA⁽²⁾

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 1.5x / 2.0x⁽⁴⁾ based on FY2023E Adj. EBITDA of £126mm

Source: CorpAcq Management.

Note: Financials based on IFRS audits. (1) Net Leverage is calculated as Adjusted Net Debt / FY2023E Adj. EBITDA. (2) Adj. EBITDA definition and reconciliation provided in appendix. (3) Current balances are as of 6/30/2023. (4) 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.

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)	\$1,254 ⁽²⁾	\$5,317	\$8,413	\$10,631	\$5,338	\$1,033
3Y EPS CAGR ('19 - '22)	20.1% ⁽³⁾	19.6%	21.7%	22.7%	15.3%	9.9%
LTM ROIC	15.9% ⁽⁴⁾	18.9%	14.8%	15.0%	15.2%	10.5%
LTM Dividend Yield	Dividend to commence at close	1.3%	nm	nm	1.9%	nm
TEV / FY2023E EBITDA	10.5x ⁽⁵⁾	19.5x	17.1x	19.2x	16.4x	10.4x
TEV / FY2024E EBITDA	NA	18.4x	17.1x	19.6x	15.0x	9.9x

Source: Company filings and websites; market prices as of 1/19/2024.

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) See appendix for reconciliation of LTM ROIC. (5) 2023E EBITDA is an estimate from CorpAcq Management based on IFRS audits.

Market Leadership Analysis – Key Financial Metrics

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

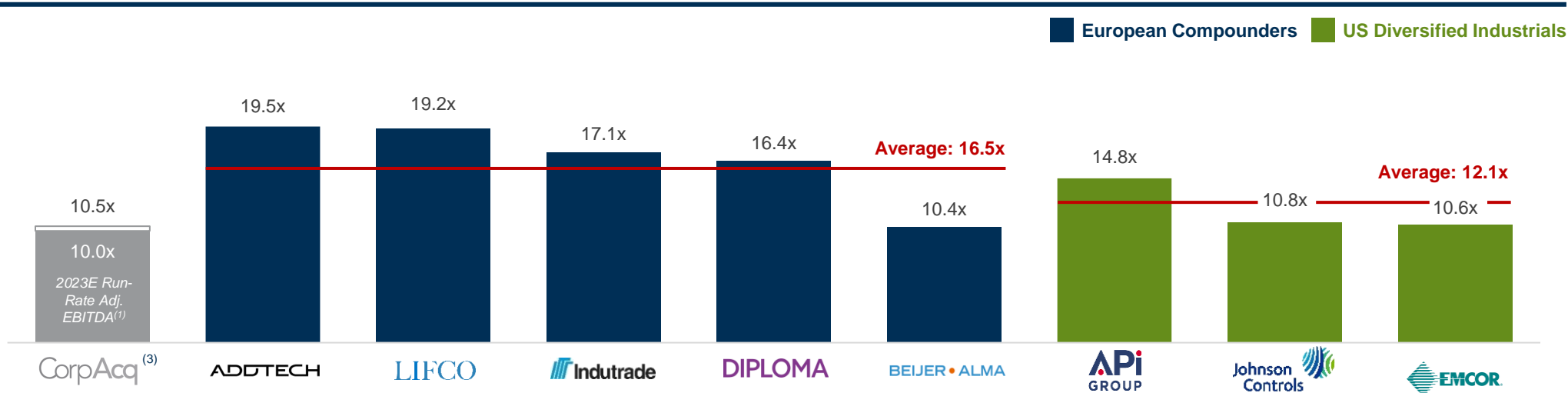
	Sales Growth	EBITDA Growth	EPS CAGR	EBITDA Margin	Net Debt / EBITDA	ROIC
	FY2018 - FY2022	FY2018 - FY2022	3-Year ⁽¹⁾	LTM ⁽²⁾	LTM ⁽²⁾	LTM ⁽²⁾
CorpAcq	16%	17%	20% ⁽³⁾	17% ⁽⁴⁾	3.1x / 2.2x ⁽⁵⁾	16% ⁽⁶⁾
ADDTECH	17%	26%	20%	16%	1.5x	19%
Indutrade	13%	19%	22%	18%	1.6x	15%
LIFCO	16%	21%	23%	25%	1.3x	15%
DIPLOMA	20%	25%	15%	22%	0.9x	15%
BEIJER • ALMA	7%	9%	10%	19%	1.8x	11%
Comparables Average	15%	20%	18%	20%	1.4x	15%

Source: CorpAcq Management, FactSet market data as of 1/19/2024.

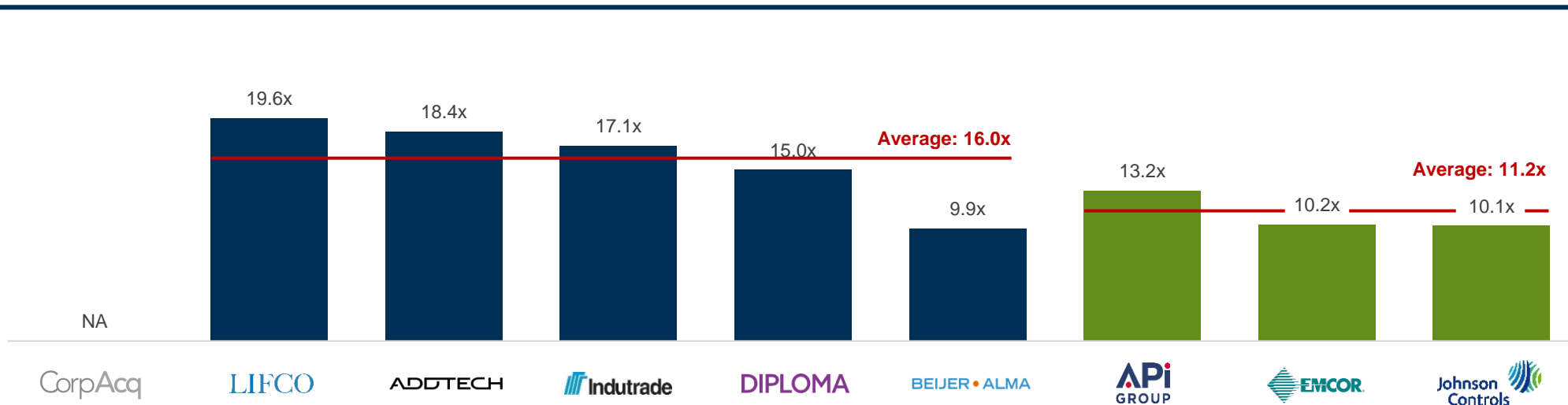
(1) Period of FY2019 – FY2022. (2) LTM figures as of 6/30/2023. (3) Reflects net income CAGR (adjusted for non-controlling interest) rather than EPS. CorpAcq figures based on UK GAAP audits and have not been audited in accordance with PCAOB standards. (4) CorpAcq 2022 EBITDA margin based on IFRS audits. (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.

Attractive Entry Valuation – Discount to Other Acquisitive Companies

Total Enterprise Value / FY2023E EBITDA^(1,2)



Total Enterprise Value / FY2024E EBITDA^(1,2)



Source: FactSet market data as of 1/19/2024.

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

CorpAcq's Compelling Public Investment Thesis

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

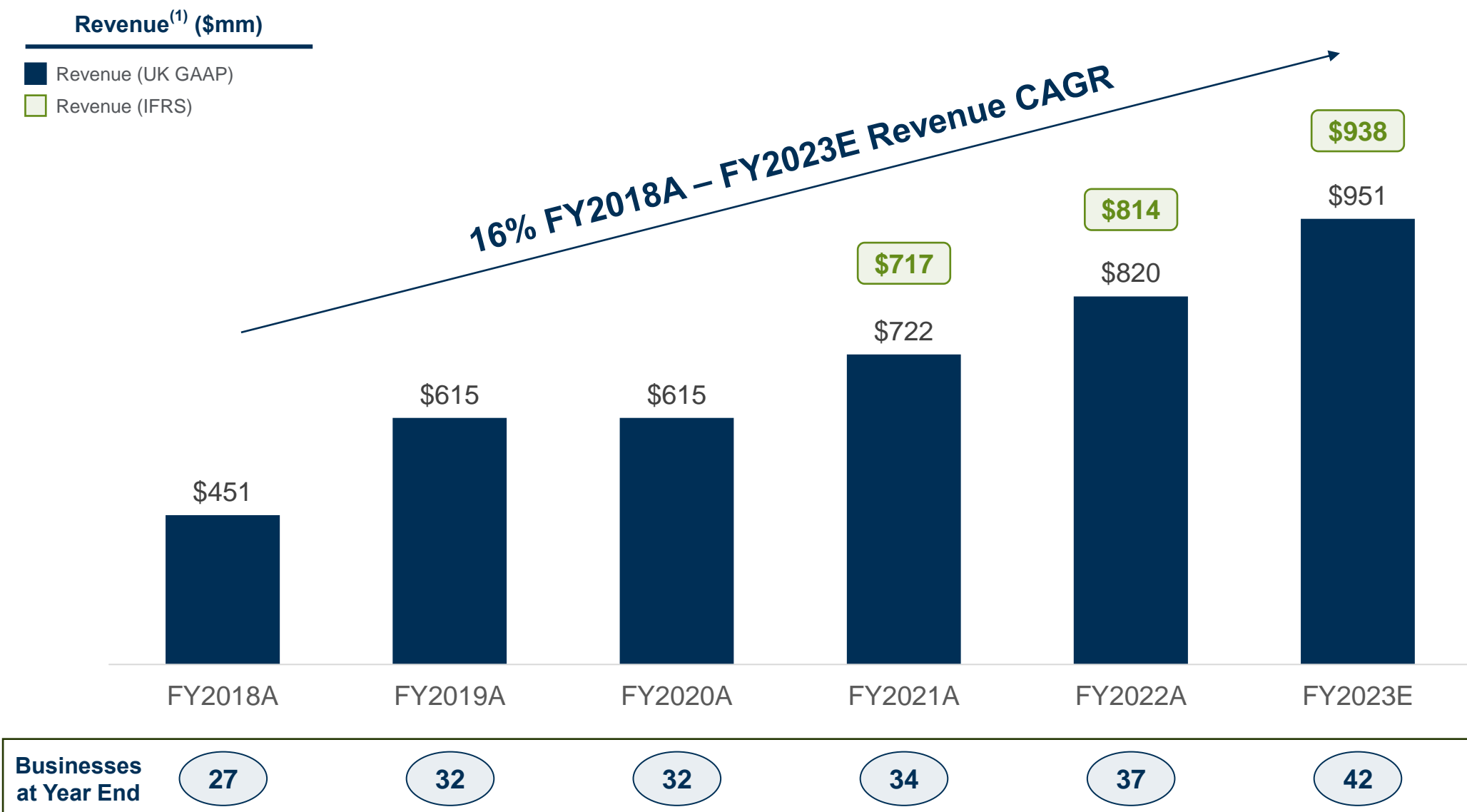
Source: CorpAcq Management.

(1) As of 12/31/2023.

07

Appendix

Revenue Growth Over Time (USD)



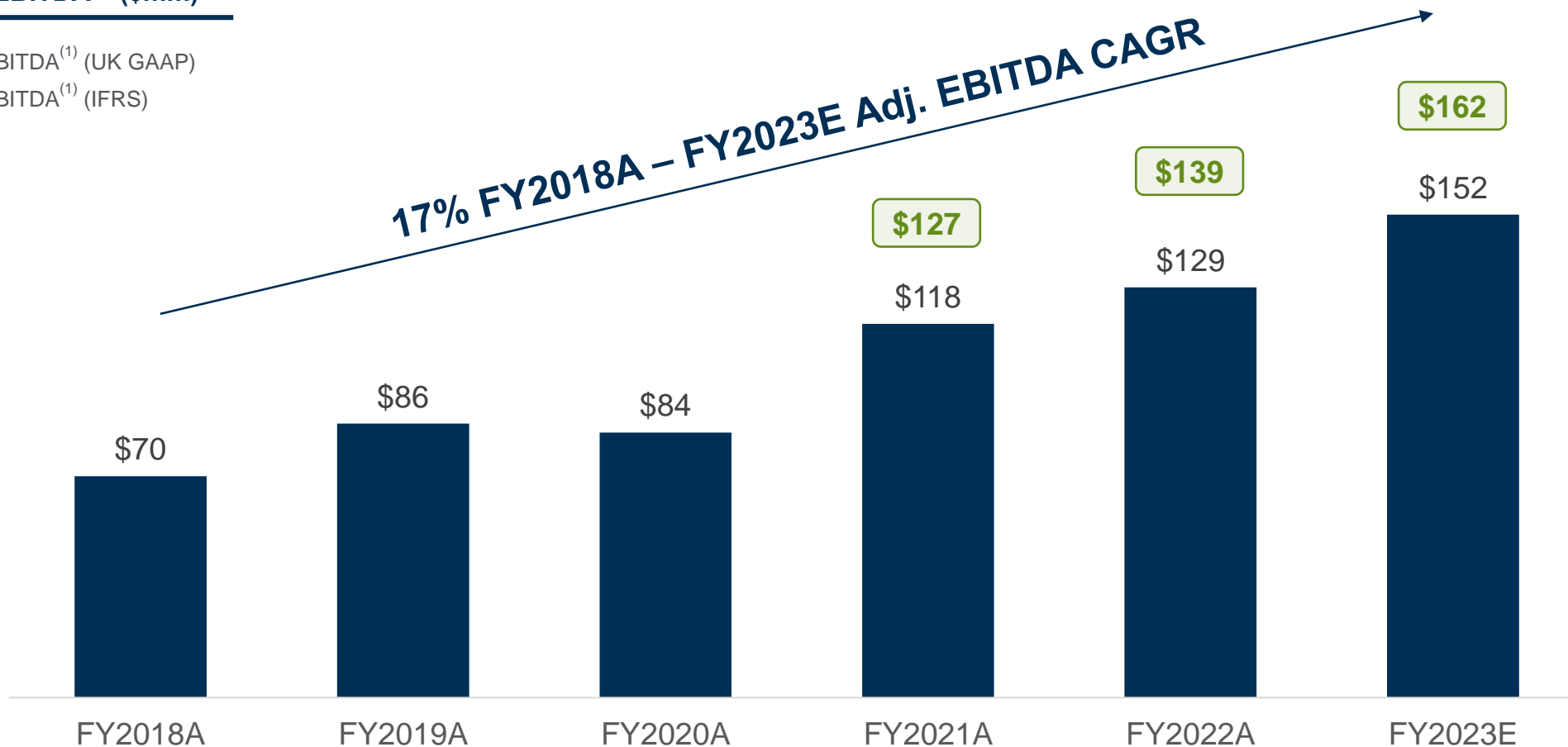
Source: CorpAcq Management.

Note: Assumes USD:GBP exchange ratio of 1.286:1. (1) 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.

Adj. EBITDA Growth Over Time (USD)

Adj. EBITDA⁽¹⁾ (\$mm)

- Adj. EBITDA⁽¹⁾ (UK GAAP)
- Adj. EBITDA⁽¹⁾ (IFRS)



Adj. EBITDA ⁽¹⁾ Margin (UK GAAP)	15%	14%	14%	16%	16%	16%
Adj. EBITDA ⁽¹⁾ Margin (IFRS)	-	-	-	18%	17%	17%

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. (1) Adj. EBITDA definition and reconciliation provided in appendix.

Reconciliation of Non-GAAP Financials

Commentary

EBITDA Adjustments Overview (UK GAAP)

£mm

1 Transaction costs associated with equity capitalization

2 One-time performance expense associated with equity capitalization

3 Deferred consideration payments paid in shares

	FY2018A	FY2019A	FY2020A	FY2021A	FY2022A	LTM 6/30	FY2023E
Revenue	351	478	478	561	638	671	739
Net Income	1	9	0	17	20	22	26
<i>Net Income Margin⁽¹⁾</i>	0%	2%	0%	3%	3%	3%	4%
Interest Expense	22	26	26	25	28	35	39
Tax Expense	4	4	4	11	7	6	8
Other Adjustments	(0)	(3)	(0)	-	(2)	(2)	-
Depreciation & Amortization	27	31	34	38	42	45	45
EBITDA	54	67	64	91	96	107	118
1 Non-core professional fees	-	-	-	-	2	-	-
2 Non-core capital raise costs	-	-	-	-	2	-	-
3 Share-based compensation	-	-	1	1	1	1	-
Adjusted EBITDA⁽²⁾	54	67	65	92	101	108	118
<i>Adjusted EBITDA Margin⁽³⁾</i>	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 6/30/2023. FY2023E financials are estimates from CorpAcq Management. (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

Commentary

EBITDA Adjustments Overview (IFRS)

£mm

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

	FY2021A	FY2022A	LTM 6/30	FY2023E
Revenue	557	633	669	729
Net Income	5	(2)	(5)	7
<i>Net Income Margin⁽¹⁾</i>	1%	NA	NA	1%
Interest Expense	44	54	63	64
Tax Expense	11	7	8	8
Other Adjustments	-	-	-	-
Depreciation & Amortization	38	43	45	47
EBITDA	98	102	111	126
1 Non-core professional fees	-	2	-	-
2 Non-core capital raise costs	-	2	-	-
3 Share-based compensation	1	2	5	-
Adjusted EBITDA⁽²⁾	99	108	116	126
<i>Adjusted EBITDA Margin⁽³⁾</i>	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. (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

Commentary

EBITDA Adjustments Overview (IFRS)

£mm

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

	1H'22	1H'23
Revenue	306	342
Net Income	3	(0)
<i>Net Income Margin⁽¹⁾</i>	1%	0%
Interest Expense	23	31
Tax Expense	2	3
Other Adjustments	-	-
Depreciation & Amortization	20	23
EBITDA	48	57
1 Non-core professional fees	2	-
2 Non-core capital raise costs	2	-
3 Share-based compensation	1	4
Adjusted EBITDA⁽²⁾	53	61
<i>Adjusted EBITDA Margin⁽³⁾</i>	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. (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 6/30	FY2023E
Payments for PP&E	31	45	31	42	48	54	47
(-) Proceeds from Sale of PP&E	(15)	(20)	(17)	(21)	(19)	(23)	(25)
(+) Additions - Hire Purchase ⁽¹⁾	6	9	7	13	15	19	24
(-) One-Time Property Purchases	-	(5)	-	(6)	-	-	-
Net CapEx	22	28	21	28	44	51	47

CapEx Calculations (IFRS)

	FY2021A	FY2022A	LTM 6/30	FY2023E
Payments for PP&E	42	48	53	51
(-) Proceeds from Sale of PP&E	(25)	(26)	(29)	(27)
(+) Lease Liabilities	24	27	30	28
(-) One-Time Property Purchases	(6)	-	-	-
Net CapEx	35	49	54	51

Source: CorpAcq Management.

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

Reconciliation of Non-GAAP Financials (Cont'd)

£mm

ROIC Calculations (IFRS)

	FY2021A	FY2022A	LTM 6/30
EBIT	60	60	66
(+) Amortization	4	5	5
EBITA	64	64	71
(+) One-Time Costs	1	6	5
Adj. EBITA	65	70	76
Tax Rate	22%	20%	20%
Adj. NOPAT	51	56	61
Shareholders Equity	(10)	(97)	(95)
(+) LT Debt	330	384	238
(+) ST Debt	61	136	288
(-) Cash	(50)	(60)	(49)
Invested Capital	331	363	382
Adjusted ROIC	15%	15%	16%

Source: CorpAcq Management.

Note: Financial information based on IFRS audits.

Summary of Shares Outstanding at Various Prices

Share Price	Public Shares ⁽¹⁾	Total Shares Outstanding	Public Shares as % of Total	CorpAcq Shares as % of Total
\$10.00	58.0	125.4	46.3%	47.2%
\$12.00	59.2	135.9	43.5%	44.1%
\$14.00	62.9	143.6	43.8%	43.1%
\$16.00	65.8	167.7	39.2%	45.9%
\$18.00	68.0	172.2	39.5%	45.4%

Shares:

- Includes 58.0mm public IPO shares
- Includes 72.8mm shares issued to CorpAcq shareholders
 - 13.5mm shares vest if the share price exceeds \$15.00
- Includes 21.0mm founder shares
 - 8.1mm shares re-vest if share price exceeds \$11.50 and 4.7mm re-vest if share price exceeds \$15.00

Warrants:

- Includes 27.6mm public warrants issued in connection with IPO
 - Strike price of \$11.50 / share and forced redemption price of \$18.00 / share
- Includes 15.0mm private placement warrants issued to CorpAcq shareholders
 - Strike price of \$11.50 / share; no forced redemption
- Includes 14.0mm private placement warrants purchased by the sponsor
 - Strike price of \$11.50 / share; no forced redemption

Source: CorpAcq Management.

(1) Assumes no further redemptions and includes public warrants net on a treasury stock method.

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 CorpAcq, CorpAcq Group Plc, 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.
- 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. In addition, CorpAcq’s audited financial statements for the fiscal year ended December 31, 2022 include an opinion from CorpAcq’s auditors regarding the substantial doubt about CorpAcq’s ability to continue as a going concern, due to obligations under CorpAcq’s existing credit facility.
- 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.

Selected Risk Factors

- 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 business strategy is 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 materially differ from our forecasted results.

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 UK 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.

Selected Risk Factors

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.

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.
- The Company has identified material weaknesses in its internal control over financial reporting. If the Company 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.

