



Providing End-to-end Software-enabled Logistics

FOR SUPPLY CHAIN ORCHESTRATION

October 2022

Disclaimer

This presentation (together with oral statements made in connection herewith, 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 potential business combination between 20Cube Pte Ltd. (“20Cube” or the “Company”) and Evo Acquisition Corp. (“Evo”) and related transactions (the “Proposed Business Combination”) and for no other purpose. By accepting this Presentation, you acknowledge and agree that all of the information contained herein or disclosed orally during this Presentation is confidential, that you will not copy, reproduce, distribute, disclose or use such information for any purpose without the prior written consent of the Company other than for the purpose of your firm’s participation in the potential financing, and that you will return to 20Cube and Evo or delete or destroy this Presentation upon request. No representations or warranties, express or implied are given in, or in respect of, the accuracy or completeness of this Presentation or any other information (whether written or oral) that has been or will be provided to you. You are also being advised that the United States securities laws restrict persons with material non-public information about a company from purchasing or selling securities of such company or certain other companies, 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 on the basis of such information. To the fullest extent permitted by law, in no circumstances will Evo, 20Cube, B.Riley Securities, Inc. or any of their respective subsidiaries,

stockholders, 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 20Cube or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of 20Cube and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Nothing

herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs. Evo and 20Cube have executed a business combination agreement (“BCA”) with respect to the Proposed Business Combination. The Proposed Business Combination is subject to, among other things, the approval by Evo’s stockholders, satisfaction of the conditions stated in the BCA and other customary closing conditions. Accordingly, there can be no assurance that the Proposed Business Combination will be consummated. Investing in the securities to be issued

in connection with the potential financing involves a high degree of risk. Investors should carefully consider the risks and uncertainties inherent in an investment in the securities before subscribing for the securities. Please refer to a summary of such risk factors in the Appendix. The risk factors contained in the summary are not the only ones the parties face. Additional risks that the parties currently do not know about or that they currently believe to be immaterial may also impair their business, financial condition or results of operations. You should perform your own due diligence prior to making an investment in Evo and 20Cube.

NO OFFER OR SOLICITATION

This Presentation does not constitute an offer or invitation for the sale or purchase of securities, assets or business described herein or a commitment to the Company or Evo with respect to any of the foregoing, and this Presentation shall not form the basis of any contract. The Company and Evo expressly reserve the right, at any time and in any respect, to amend or terminate this process, to terminate discussion with any or all potential investors, to accept or reject any proposals and to negotiate with, or cease negotiations with, any party regarding a transaction involving the Company and Evo.

This Presentation shall not constitute a “solicitation” as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval,

nor shall there be any sale of securities, investment or other specific product 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. Any offering of securities (the “Securities”) as contemplated in connection with this presentation will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and will be offered as a private placement to a limited number of institutional “accredited investors” as defined in Rule 501(a)(1), (2), (3) or (7) under the Act and “Institutional Accounts” as defined in FINRA Rule 4512(c). Accordingly, the Securities must continue to be held unless a subsequent disposition is exempt from the registration requirements of the Securities Act. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. The transfer of the Securities may also be subject to conditions set forth in an agreement under which they are to be issued.

Investors should be aware that they may be required to bear the financial risk of their investment for an indefinite period of time. Neither 20Cube nor Evo is making an offer of the Securities in any state or other jurisdiction where the offer is not permitted.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

Disclaimer

If the Proposed Business Combination is pursued, 20Cube Logistics Solutions Pte. Ltd (“Pubco”) will be required to file registration statement on Form F-4 relating to the Proposed Business Combination, Evo will be required to file a proxy statement, and the parties will be required to file other relevant documents with the SEC. You are urged to read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because, among other things, they will contain updates to the financial, industry and other information herein as well as important information about Evo, the Company and the Proposed Business Combination.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts contained in this Presentation are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity and market share. In addition, statements contained in this Presentation related to the product and service features, characteristics and performance of 20Cube’s products and services are

forward-looking statements. These statements are based on management’s current estimations and analysis, are subject to various assumptions, whether or not identified in this Presentation, reflect the current expectations of 20Cube’s management as of the date of this Presentation and are not predictions of actual product features, characteristics or performance.

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 differ from assumptions and such differences may be material. Many actual events and circumstances are beyond the control of 20Cube and Evo. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the stockholders of Evo or the shareholders of 20Cube is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks relating to the uncertainty of the projected financial information with respect to 20Cube; risks related to

the rollout of 20Cube’s business and the timing of expected business milestones; the effects of competition on 20Cube’s business; the amount of redemption requests made by Evo’s public stockholders; the ability of Evo or the combined company to issue equity or equity-linked securities in connection with the Proposed Business Combination or in the future; and those factors discussed in Evo’s Annual Report on Form 10-K filed with the SEC on March 28, 2022 under the heading “Risk Factors” and other documents of Evo or Pubco filed, or to be filed, with the SEC. You should also carefully consider the risks and uncertainties described in the “Risk Factors” section of the proxy statement/prospectus on Form F-4 relating to the Proposed Business Combination, which is expected to be filed with the SEC, and other documents filed from time to time with the SEC, as well as the summary of risk factors in the Appendix. These filings identify and address other important risks and uncertainties that could cause actual events and results to diverge materially from those contained in the forward-looking statements.

If any of these risks materialize or Evo’s or 20Cube’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 Evo nor 20Cube presently know or that Evo and 20Cube currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

In addition, forward-looking statements reflect 20Cube’s expectations, plans or forecasts of future events and views as of the date of this Presentation. Evo and 20Cube anticipate that subsequent events and developments will cause Evo’s and 20Cube’s assessments to change. It is not possible to predict all risks, nor assess the impact of all factors on the Company’s business or the extent to which any factor, or combination of factors, may cause the Company’s actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial condition. In addition, the analyses of the Company and Evo contained herein are not, and do not purport to be, appraisals or the securities, assets or business of the Company, Evo or any other entity. While Evo and 20Cube may elect to update these forward-looking statements at some point in the future, Evo and 20Cube specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Evo’s and 20Cube’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.

USE OF PROJECTIONS

The projections, estimates and targets in this Presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingences, many of which are beyond 20Cube’s and Evo’s control. 20Cube’s and Evo’s independent auditors did not audit, review, compile or perform any procedures

Disclaimer

with respect to such projections, estimates, or targets for the purpose of their inclusion in this Presentation, and accordingly, such auditors neither expressed an opinion nor provided any other form of assurance with respect thereto for the purpose of this Presentation. While all projections, estimates, and targets are necessarily speculative, 20Cube believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate, or target extends from the date of preparation. The assumptions and estimates underlying projected, expected, or targeted results are inherently uncertain and are subject to a wide variety of risks and uncertainties, including but not limited to those mentioned in the immediately preceding paragraph, that could cause actual results to differ materially from those contained in such projections, estimates, and targets. The inclusion of projections, estimates, and targets in this Presentation should not be regarded as an indication that 20Cube, Evo, or their respective representatives considered or consider such financial projections, estimates, and targets to be a reliable prediction of future events. See Forward-looking Statements⁹ above.

FINANCIAL INFORMATION; NON-IFRS FINANCIAL MEASURES

The historical financial data included in this Presentation has been derived based on the Company's audited financial statements for the fiscal years ended March 31, 2020 and 2021, which were prepared in accordance with International Financial

Reporting Standards, or IFRS. The historical financial data included in this Presentation for the Company's fiscal year ended March 31, 2022, has been derived based on the Company's management accounts prepared in accordance with IFRS and is subject to an ongoing audit completion and is subject to further review and updates.

Financial information and data contained in this Presentation does not conform to Regulation S-X under the Securities Act. Such information and data may not be included in, may be adjusted in or may be presented differently in any proxy statement/prospectus or registration statement to be filed by Pubco with the SEC, and such differences may be material. In particular, all 20Cube and combined company projected financial information included herein is preliminary and is subject to risks and uncertainties. Any variation in 20Cube's or the combined company's actual results and the projected financial information included herein may be material.

This Presentation also includes references to non-IFRS financial measures. Such non-IFRS measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with IFRS. 20Cube and Evo believe that the use of these Non-IFRS Financial measures provide an additional tool for investors to use in evaluating historical or projected operating results and trends in and in comparing 20Cube's financial measures with other similar companies, many of which may present similar non-IFRS financial measures to investors.

Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS financial measures is that they reflect the exercise of judgments by management about which expense and revenue items are excluded or included in determining these non-IFRS financial measures. In order to compensate for these limitations, management presents historical non-IFRS financial measures in connection with IFRS results in the Appendix. However, not all of the information necessary for a quantitative reconciliation of the forward-looking non-IFRS financial measures to the most directly comparable IFRS financial measures is available without unreasonable efforts at this time. See the Appendix for an explanation of how the Company calculates Adjusted EBITDA and certain other financial measures.

Evo Acquisition Corp.



**MICHAEL
LERCH**

Chairman

EVOLUTION
CAPITAL MANAGEMENT

**Merrill Lynch
LEHMAN BROTHERS**

25+ years investment experience specializing in capital markets and structured finance

Chief Investment Officer of Evolution Capital Management (ECM)

Director of various private funds and investment vehicles

Prior to founding ECM, he spent nearly a decade working for global investment banks in senior management and trading positions



**RICHARD
CHISHOLM**

CEO & Director

EVOLUTION
CAPITAL MANAGEMENT

LATHAM & WATKINS LLP

Director of various private funds and investment vehicles managed by Evolution Capital Management (ECM)

Spearheaded Evolution's private equity transactions

Prior to joining ECM, he spent nearly a decade working as "outside counsel" to investment funds and private and public companies both domestically and in Asia with law firms such as Latham & Watkins and The Venture Law Group



**ADRIAN
BRINDLE**

CFO

TD Bank

JPMORGAN CHASE & CO.

CIBC

EVOLUTION
JAPAN ASSET MANAGEMENT

Served as part of the senior management team of Evolution since May 2004

Adrian oversees the finance and operations groups around the world and serves as a director of two Evolution entities in Japan, Evolution Asset Management Co. Ltd. and Evolution Japan Securities Co. Ltd.

Prior to joining Evolution, he spent thirteen years in Japan, where he held senior management positions with JPMorgan Chase, C.I.B.C. and T.D. Group



**JASON
SAUSTO**

Managing Director

EVOLUTION
CAPITAL MANAGEMENT

Booking.com

ONKYO

Co-founder of Booking.com

Previous Board Member of Tokyo Stock Exchange traded Pioneer & Onkyo Japan

16 years working experience across China, Japan and S.E. Asia

Owned \$150m Revenues Consumer Goods distribution company in the Americas

EVOLUTION BRINGS A FULL SUITE OF INVESTMENT EXPERTISE

Evolution Financial Group – Integrated suite of financial services including trading, investment banking, and debt servicing. Founded in 2002 by Michael Lerch

Evolution Capital Management – U.S. based investment manager founded in 2002

Evolution Japan Securities Co. Ltd. – Japan based brokerage service provider founded in 1998 and acquired by Evolution Financial Group in 2013

Evo Capital Management Asia Ltd. – Hong Kong based investment advisor founded in 2007

Evolution Japan Asset Management Co. Ltd. – Japan based investment advisor founded in 2008 and acquired by Evolution Financial Group in 2013

Focused on investing in a broad-spectrum of industries specifically in Asia

70 PIPE transactions completed since 2015

#1 by number of PIPE deals completed in Japan in 2020⁽¹⁾



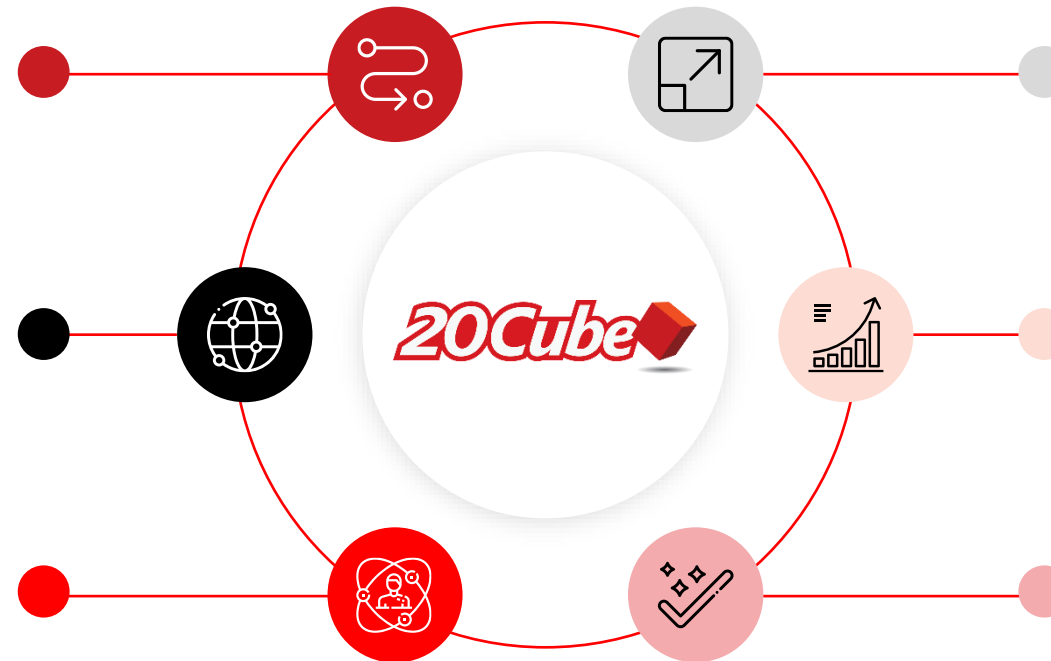
20Cube Opportunity – Investment Highlights

UNIQUE INVESTMENT OPPORTUNITY IN A
FAST-GROWING, PROVEN, TECH-
ENABLED LOGISTICS PLAYER

End-to-end solution through
state-of-the-art technology

Highly topical and growth-
oriented market

Experienced, tech-focused
management team with deep
industry knowledge in M&A
and long-tenured business
partnerships



Profitable, scalable, innovative,
capital-efficient business model

Accelerated revenue growth through
COVID (74% FY21A-FY22UA) and
expecting >25% YoY revenue growth
through FY24

Repeat business from large
global and regional customers



20Cube Corporate Video

[Watch the Video Here](#)



Company and SPAC presenters



**MAHESH
NIRUTTAN**
FOUNDER & CEO



**ANAND
SEETHARAMAN**
CO-FOUNDER & CFO



**JEFFREY
GEINITZ**
DIRECTOR, GLOBAL
BUSINESS PROCESS



**RICHARD
CHISHOLM**
CEO & Director



**JASON
SAUSTO**
MANAGING DIRECTOR



Evo Acquisition Corp.



Evo Acquisition Corp.

20Cube at a glance⁽¹⁾

10-YEAR TRACK RECORD OF PERFORMANCE

\$163m

FY2022
Total Revenue

74%

FY2022
Revenue Growth

8%

FY2022
Adjusted EBITDA Margin

34.6%

2022
ROCE

60+

Locations⁽²⁾

600+

Employees

5,400+

Web API's

OVERVIEW

- Software-enabled international supply chain orchestrator from purchase order (PO) to point of delivery (POD)
- Technology driven, proven proprietary system
- Healthy Adjusted EBITDA margins
- Profitable and growing
- Industry veterans from top supply chain / logistics companies
- Key presence in Asia, Australia and East Africa
- Large addressable market - \$653bn as of 2021⁽³⁾

SELECTED CUSTOMERS

ERICSSON

B/S/H/

BMW

VOLTAS

GLENCORE

KIA MOTORS

IKEA

ORICA

MITSUBISHI
ELECTRIC

EXXON

SPOTLIGHT

ASIANPAINTS

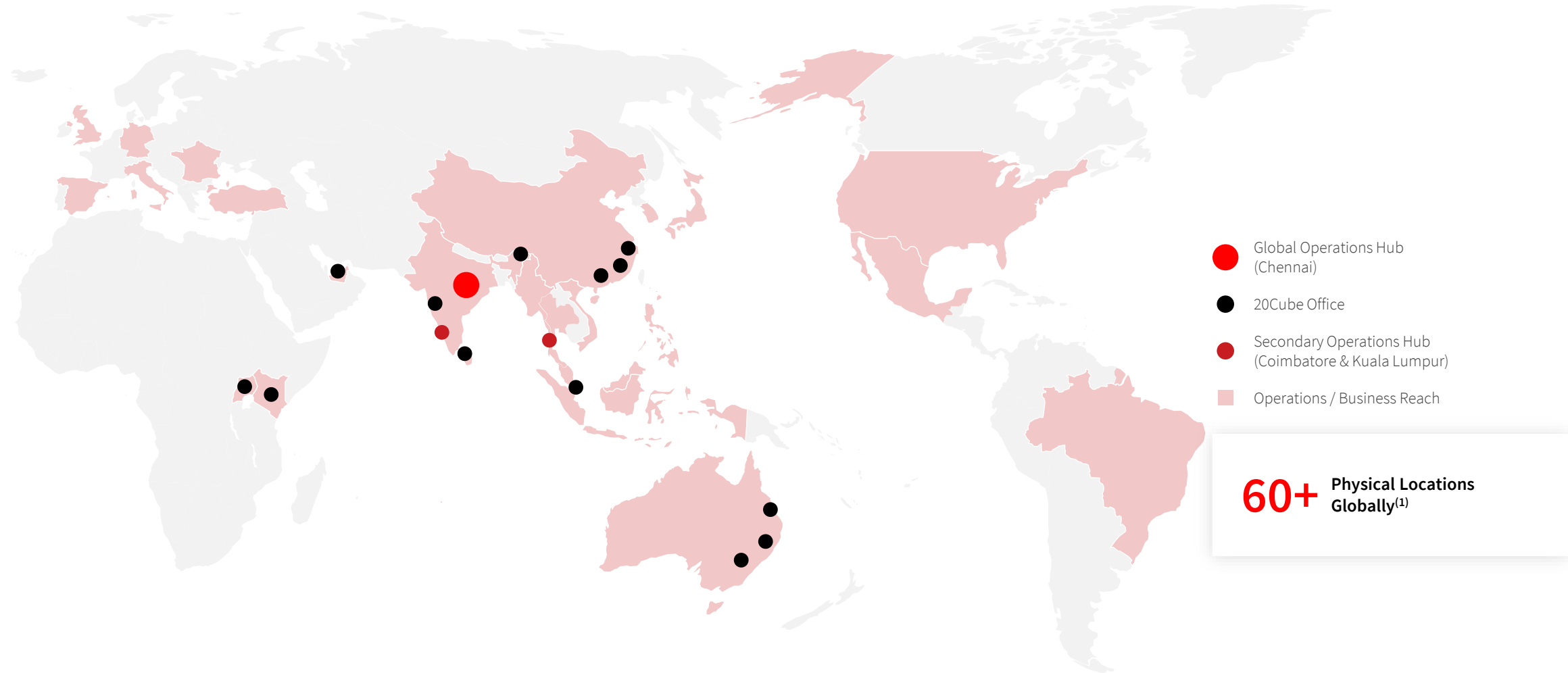


(1) All operational metrics of the Company included in this slide are as of the Company's fiscal year ended March 31, 2022UA

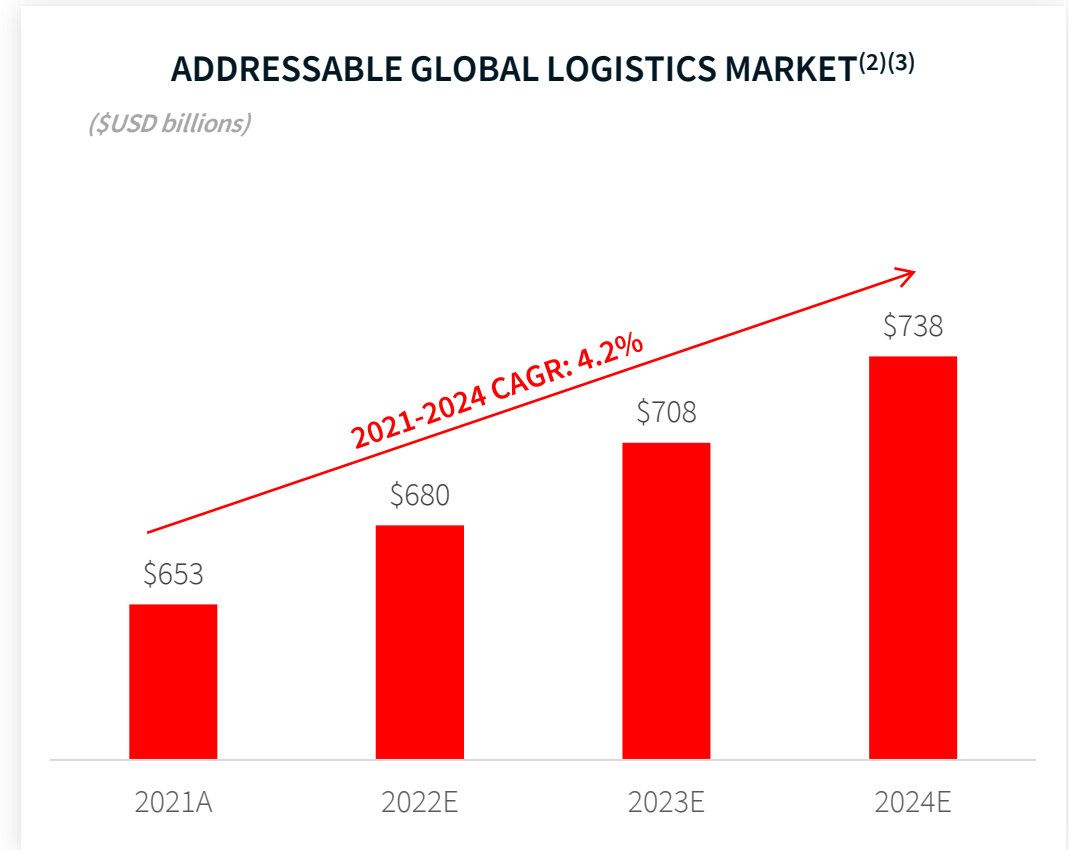
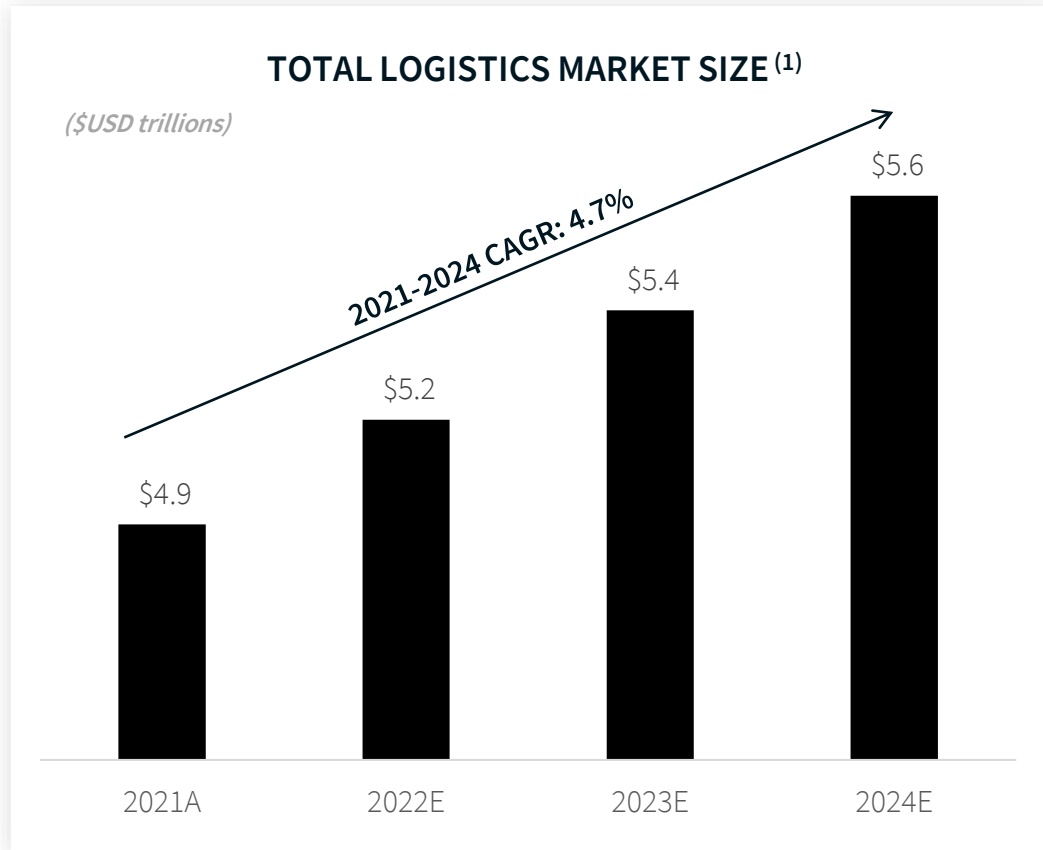
(2) Includes offices and warehouses

(3) Includes global freight forwarding and global warehousing and storage markets; Sources: 20Cube management estimates based on Ti Research and IMARC Group data points from 2021 reports

Established player in key markets



20Cube addresses a large, mission critical market



Sources: 20Cube management estimates based on Ti Research and IMARC Group data points

(1) 2021 based on IMARC Group 2021 report. 2022-2025 represent management estimates based on CAGR of 4.7% as forecasted in IMARC Group 2021 report

(2) Includes global freight forwarding and global warehousing and storage market data from Ti Research and IMARC Group 2021 reports

(3) 2021 represents management estimate based on IMARC Group 2021 report and Statista April 2022 report. 2022-2025 represent management estimates based on an estimated combined CAGR of 4.2%

Managing logistics is a complex operation

WITH UP TO 30+ STAKEHOLDERS INVOLVED IN THE SUPPLY CHAIN



Inefficient operating models

“Alibaba knew that they needed a platform that could allow for infinite scale,” she said. “What we always saw as the necessary piece of the logistics environment is the ability for international freight to be able to come on and see the options, then just click and book and concentrate on your business and not on the freight”

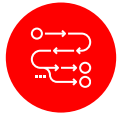
– Freightos Marketplace CEO ⁽¹⁾



Error prone, often delayed, payment cycles

“A lot of small/medium-sized enterprises scramble with last-minute orders, changing dates, shipping modes—all kinds of criteria and they expect the same rate quote I gave them one or two months ago. But quotes don't necessarily hold. So, they end up squeezed between the going rate and what they quoted their client. And that can eat directly into their profit”

– Apex Logistics Business Development Manager ⁽⁴⁾



Common exceptions cause major slowdowns

“From transportation capacity and labor constraints to changing order profiles and more frequent disruptive events, maintaining predictable and cost-effective material flows has never been more complex or challenging”

– DHL Supply Chain ⁽²⁾



Poor visibility into the supply chain

“Today, there is a great spotlight on visibility, with companies valuing data in location tracking, stock levels, transportation time, capacity and more”

– SDC Supply & Demand Chain Executive ⁽⁵⁾



Shipment status often unclear

“I think one of the biggest challenges is just that, we've had two and a half years of constant uncertainty and supply chain issues and disruptions”

– IHS Markit ⁽³⁾



Legacy document management

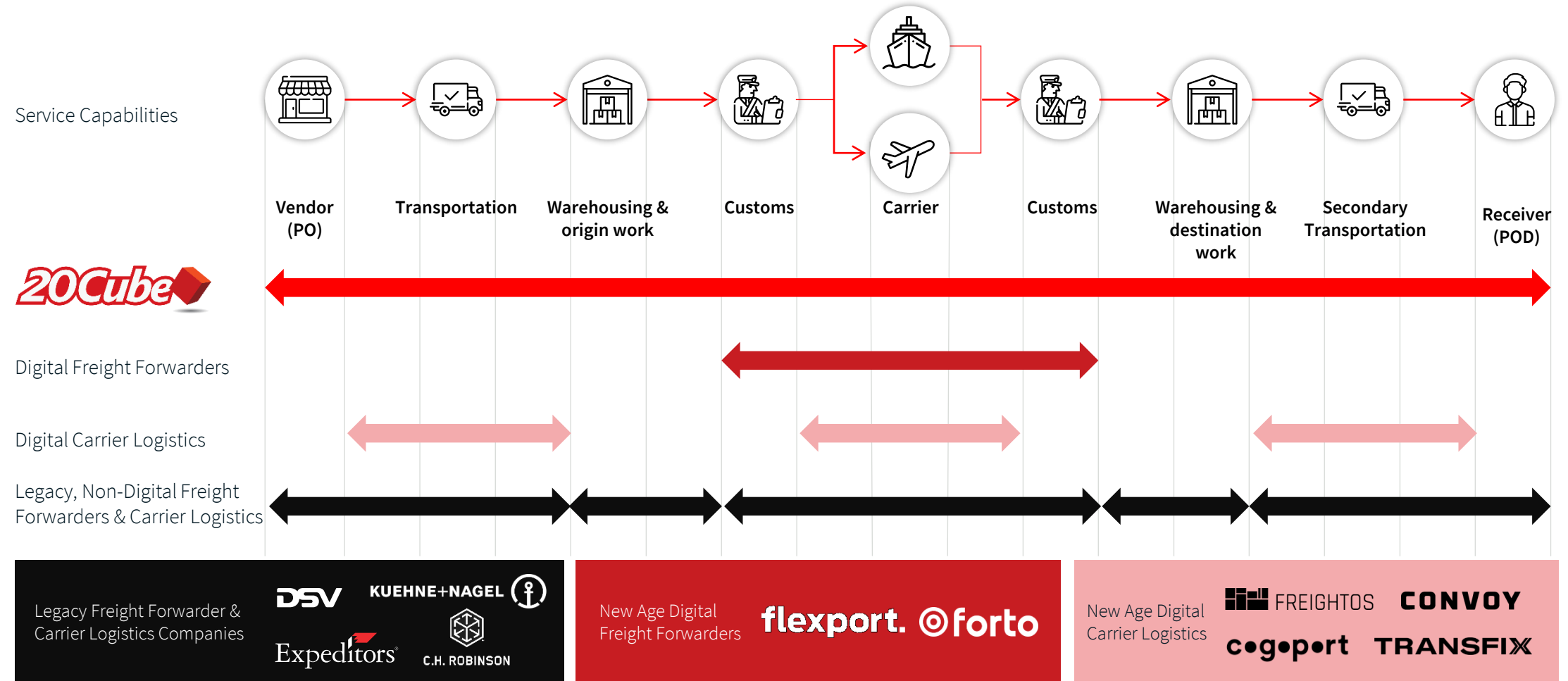
“Machinery, hardware and software are all looked at in a different light today. The supply chain was built on legacy technologies that previously lacked the ability to interact with other, newer technologies. But now, visibility is key”

– SDC Supply & Demand Chain Executive ⁽⁵⁾

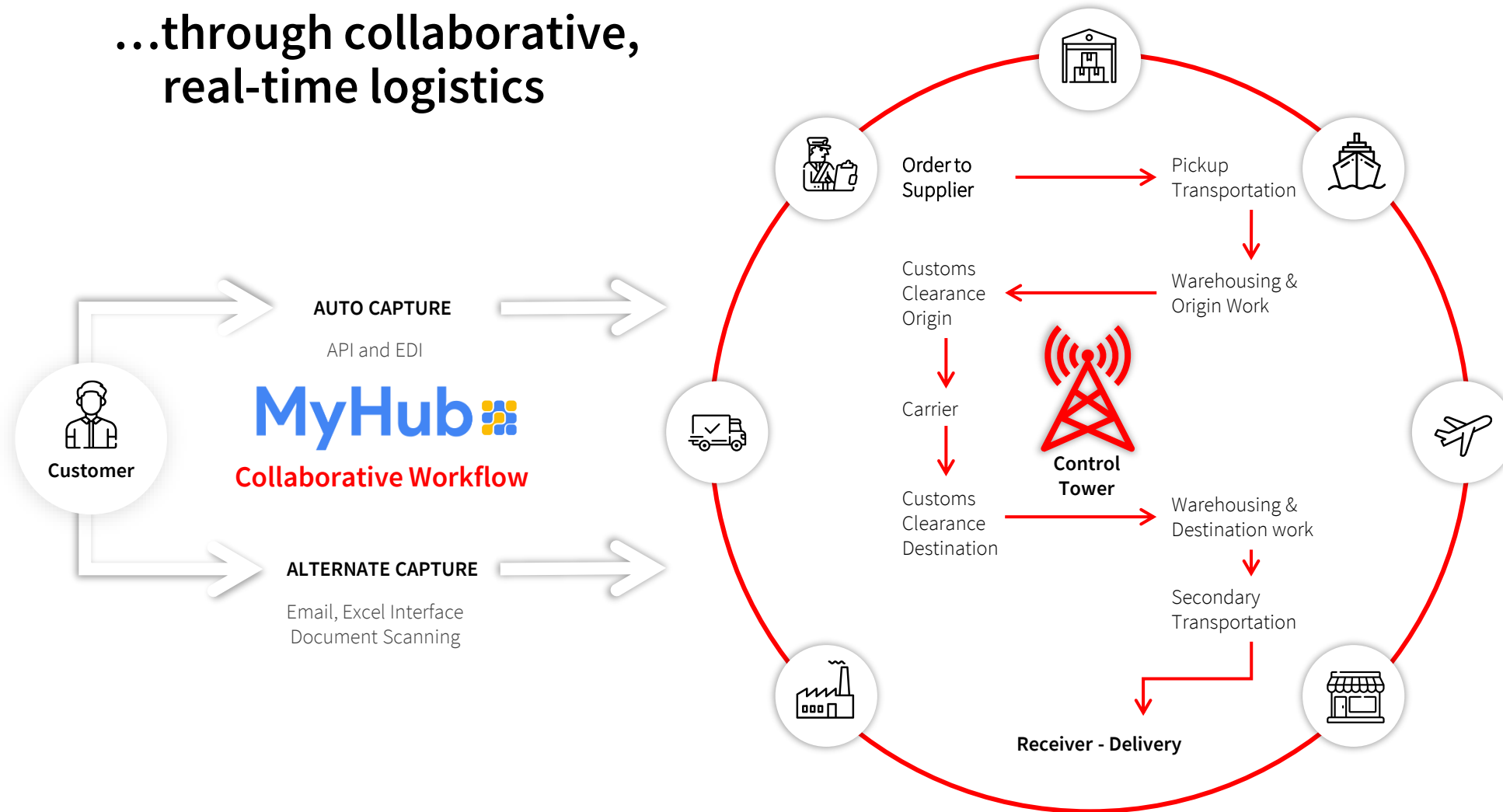


**A modern logistics
solution is needed for
today's economy**

We provide an integrated, end-to-end workflow solution



...through collaborative,
real-time logistics



BENEFITS TO CUSTOMERS

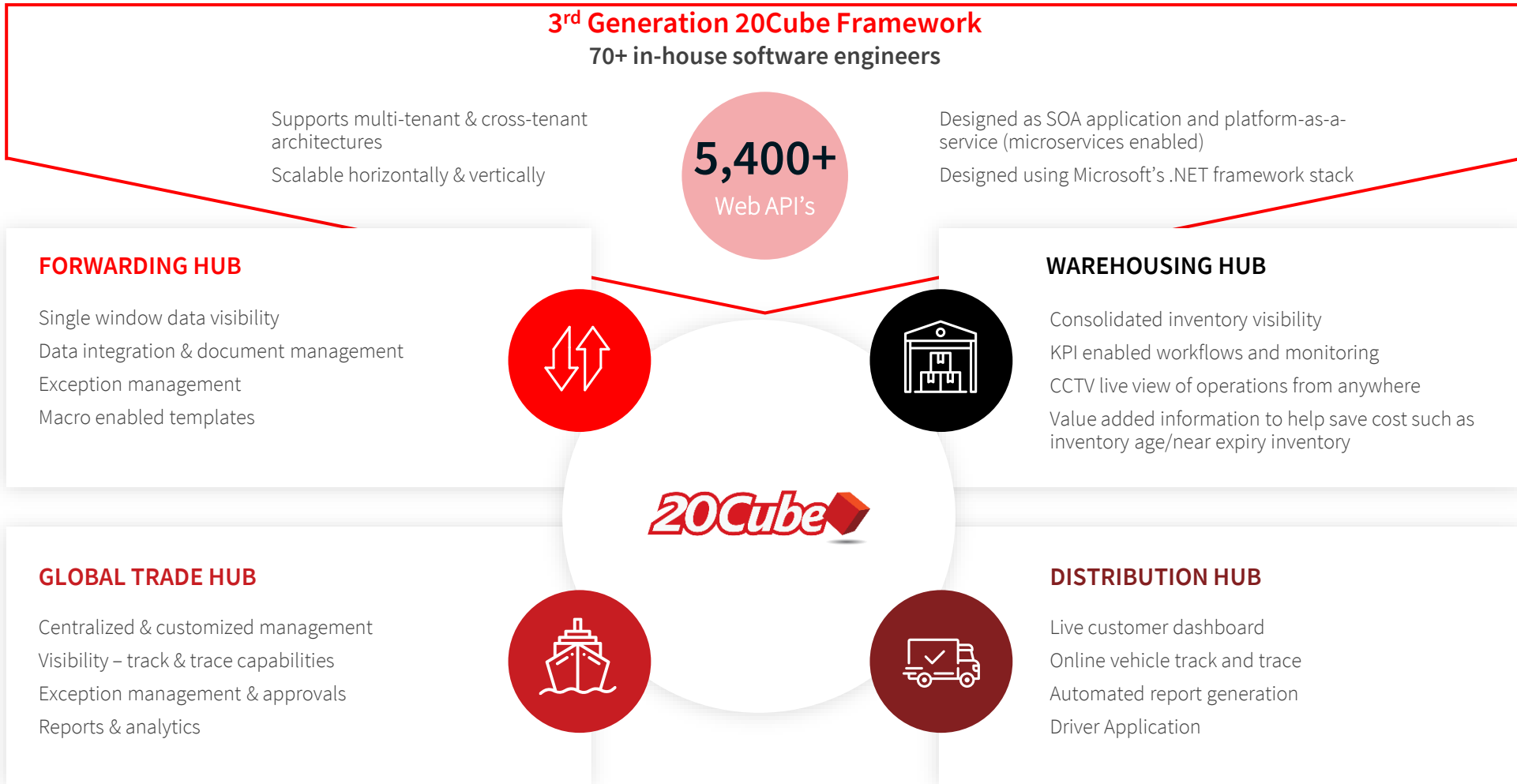
Visibility

Exception
management

Cost savings

Tech-enabled
automation

20Cube' developed software platform drives our advantage

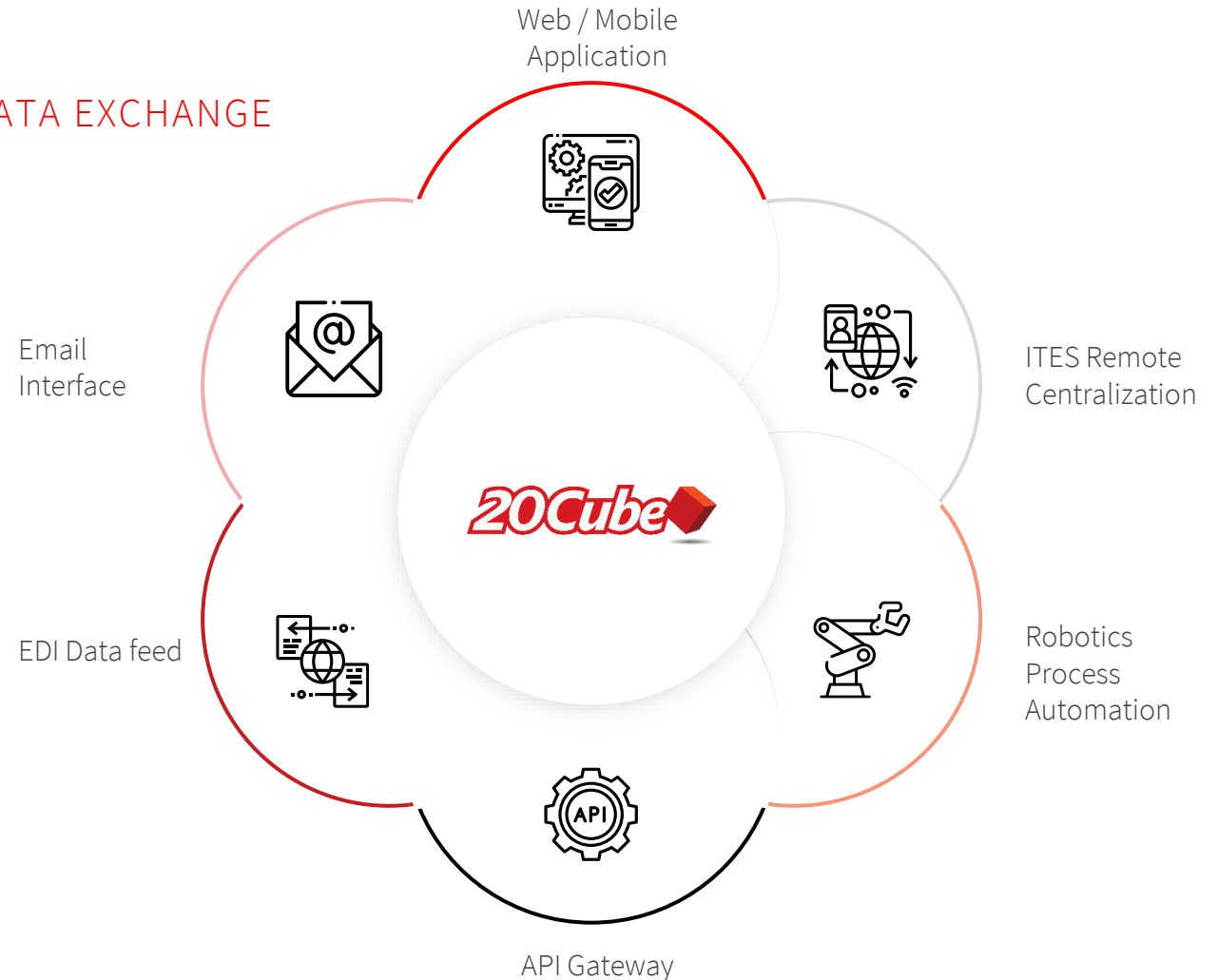


Multi-channel data exchange

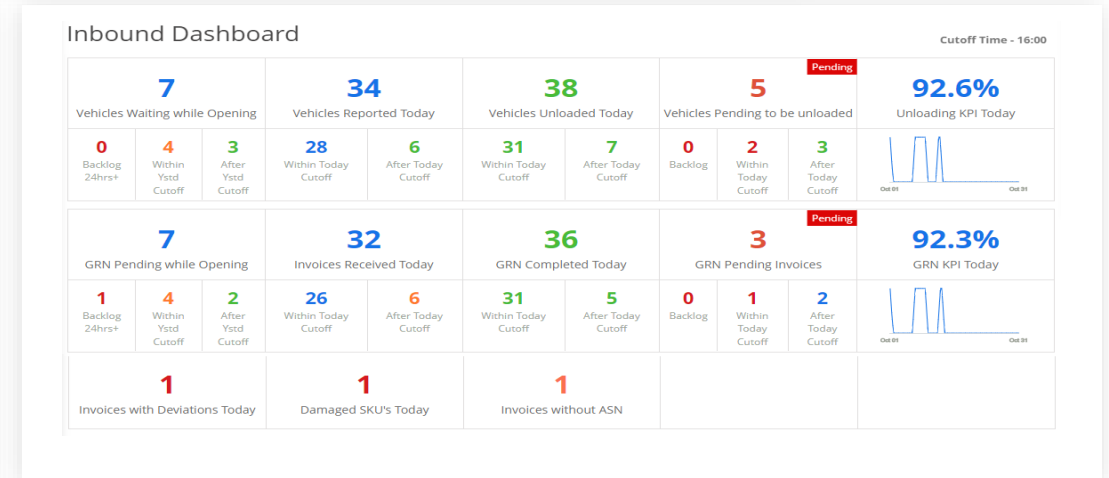
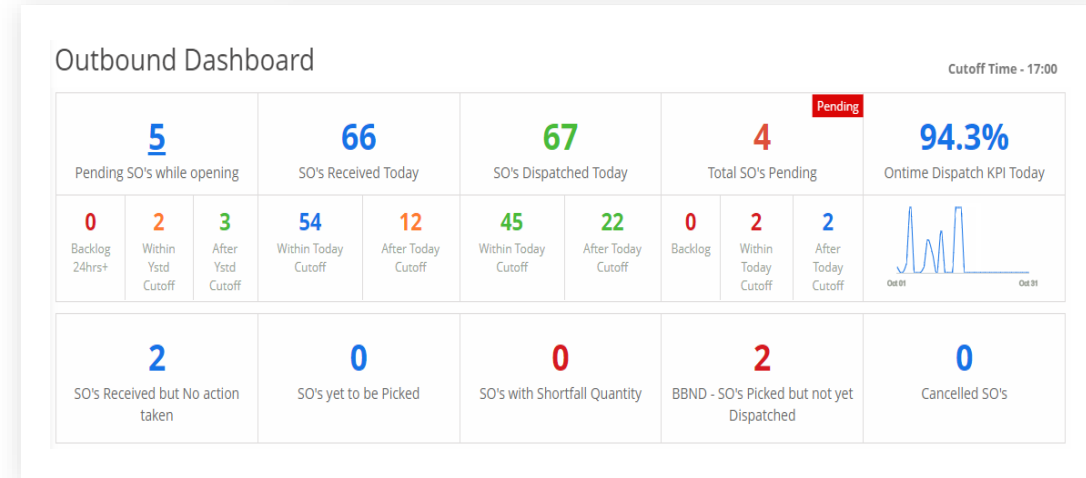
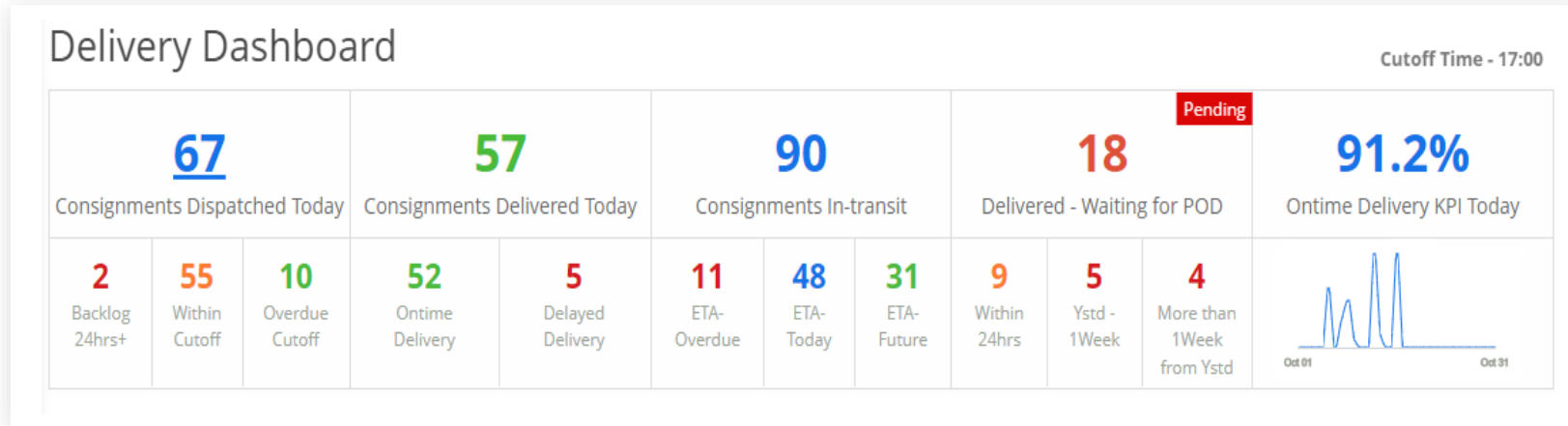
PROMPT, CONSISTENT & COST-EFFECTIVE DATA EXCHANGE
THAT ENSURES DATA QUALITY AT SOURCE

ADVANTAGES

- 1 3RD PARTIES**
Mobile Apps & Email Alerts encourage 3rd Party data capture at source without needing full system access and minimal on-boarding
- 2 PLATFORM**
MyHub can be used to facilitate trade via a SaaS model where 20Cube acts as a 4th Party logistics information provider (4PL)
- 3 EMERGING MARKETS**
MyHub's ability to facilitate data capture in emerging markets is a key advantage, either with technology or via our IT Enabled Services Team in India




20Cube is our customers' single source for comprehensive logistics reporting



And Workflows also deliver data quality and process efficiency

- With Control Tower technology underpinning every service offering, we can measure the KPI's and can improve the performance.
- Each task can be individually configured for data validation, document uploads or other requirements to suit product, customer, regulatory or geographical needs.

Inbox – My Tasks

**Cargo Receipt at CFS_CY_ICO**









Cargo PickedUp Date+ 5 Days

(20h) - 29 Apr 6:00 PM

Cargo is gate out from factory to CFS/ Container Yard/ Inland Container Depot. Confirm cargo receipt an...




SHP00141707

Consignor	Consignee	Cargo Pickup date	Origin	ETD
R.S. LEDERWAR...	STILORD GMBH	2022-04-23T00...	INCCU	03-May-22
ETA	Packages	Weight	Volume	Destination
03-Jun-22	537 CTN	7446.5 KG	57.41 M3	DEESS
StuffingType	Cargo received at CFS	Transport / Packing Mode		
FAS-Factory Stuffing	dd-MMM-yyyy	SEA, FCL		



Save as DraftComplete

User Dashboard

Filter Tasks			
Cargo Receipt at CFS_CY_ICO Cargo PickedUp Date+ 5 Days		4	0
Cargo Pickup Job Initiation + 5 Days		7	2
Confirm Checklist 8 Hours		1	0
Dispatch Post Shipment Docs ATD/ETD + 3 Days		18	1

The technology doesn't stop there...

- System generated emails with embedded web links encourage and enable 3rd parties to access MyHub without needing a login and with minimal training outside of the email received.
- Token authentication is used to provide restricted access and to simplify the user experience, making it easier for the casual user to perform the required function.
- This solution is also useful where exception management is in place, to alert the customer of items in MyHub requiring their attention and providing single click system access.

CARGO READY DATE REQUIRED - SUPPLIER FOLLOWUP

Ref # 1554768



Dear Supplier.,

Wishes from 20Cube Logistics. The below PO(s) are from DEMO BUYER AU LTD to DEMO SUPPLIER1 LTD . As per the 20Cube Logistics's Order Management process and customers' mandate; you should be providing the Cargo Ready details along with your remarks for the following Purchase order(s).

<http://20cube.myhublive.com/#/20Cu63/ea901ed91b1a435cb4b330270a5ea0a9>
(username and password not required)

Buyer : DEMO BUYER AU LTD.,

Supplier : DEMO SUPPLIER1 LTD.,

Order No	Split No	Order Date	Mode	Term	Req. In Store	Req. Ex Works
C08902	0	17-May-2021	SEA	FCA		

Customer Service Comments:

Please update the planned ready date for this cargo.

Please Note :

- This is an electronically generated Email and does not require any signature.
- The link in this mail can be accessed only 3 times as per Security policy.If you need to access this data for ever, we request you to login MyHub(<http://20Cube.myhublive.com/>).
- All terms and conditions are as given on portal

[20Cube Logistics](#) | [MyHub](#) | [Privacy](#) | [Term of Use](#)

All the way through to the last mile

Signature & Document Upload

emergency cal. 2:56 pm

MYHUBPLUS+ - DRIVER

PRODTEST
Sender RefNo - null

MFT00117437 - DELIVERY

OWD00413478

NCR Scan

Product Code
TELCODE

Total Qty Volumes Picked Qty
1 1

Delivery Confirmation

☐ Signature ☐ Document Upload

Document Upload Selected

emergency cal. 2:56 pm

MYHUBPLUS+ - DRIVER

OWD00413478

NCR Scan

Product Code
TELCODE

Total Qty Volumes Picked Qty
1 1

Delivery Confirmation

☐ Signature ☒ Document Upload

EnterName

Take Photo

Confirm Delivery

Uploading the Picture

emergency cal. 2:56 pm

MYHUBPLUS+ - DRIVER

OWD00413478

NCR Scan

Product Code
TELCODE

Total Qty Volumes Picked Qty
1 1

Delivery Confirmation

☐ Signature ☒ Document Upload

EnterName

Take Photo

Confirm Delivery

An extensive, growing customer⁽¹⁾ base

664+

Total Customers⁽²⁾

53%

Customer base growth
FY2021A vs. FY2022UA⁽³⁾

\$34.6m

New customer revenue⁽⁴⁾

BATA	BMW	SHIMANO	WORLD HEALTH ORGANIZATION	WARNER BROTHERS	SPOTLIGHT	VOLTAS	CATERPILLAR	AQUAPHARM
MOTHERSON	mitsubishi ELECTRIC	CITY BEACH	TAKATA	MATRIX POLYMERS	HENKEL	HYPERMART	BRANDIX	BAKER HUGHES
KIA MOTORS	HITACHI	B/S/H/	VIDA	ASIANPAINTS	CAREL	CORE SUPPLY GROUP	RDO EQUIPMENT	BELDEN
DIVERSEY	STAHL	ERICSSON	ARISE SOLAR	CYIENT	BLUE STAR	CTM	PRINCESS POLLY	IMPERIAL BRANDS
GLENCORE	NUTRIEN AG SOLUTIONS	RUSSELL ATHLETIC	EXXON	TOTALENERGIES	IKEA	ORICA	NANOSONICS	CUMMINS

Investment in digital approach to sales and value realization

A SMARTER WAY TO REACH “SWEET SPOT” CUSTOMERS FASTER AND MORE DIRECTLY

Lead Generation



Value Realization

- Leads to transactional or short-term contracts
- Priced to suit the steps in the PO to POD space and the value creation
- The pricing models can vary from a basic cost-plus model to a solution level pricing

Cost-Plus → Value based pricing

22%

**Revenue growth
generated from new
customers in FY22UA**

And success in cross-selling service lines, creating stickiness

CUSTOMERS	% OF FY22UA REVENUE & TENURE	SERVICES OFFERED					
		Customs Brokerage	International Freight	Warehousing	Distribution	Solutions	
SPOTLIGHT	3.8% 10+ Years	4 AU Custom Clearance Mar'14	2 India Subcon - AU Jan'14	1 10K Warehouse in Malaysia Mar'13	6 Malaysia Stores Delivery Dec'15	3 POMS / Exception Feb'14	
				5 150K WH Pick & Pack Jun'15		7 7DC-Depot-Store Delivery Oct'18	
ORICA	1.8% 5+ Years	4 DG Clearance May'19	2 Ammonium Nitrate Exports May'20			1 ITES Services May'18	
			5 Sodium Cyanide and Preferred DG Jan'21			3 Visibility, Documents, Solutions Jun'18	
BMW	2.2% 5+ Years	4 IN Custom Clearance +On Carriage Jan'20		1 35K Overflow WH in BOM Jan'18	3 10K Bikes Hour Delivery Aug'18		
				2 70K Overflow BOM Jul'18			
				4 300K Warehouse Pune Jan'20	4 Last Mile Delivery Jan'20		
B/S/H/	1.0% 9+ Years			1 20K Warehouse BOM Nov'14	5 Mumbai Delivery Sep'21	2 Fully Integrated with SAP – Apr'15	
				3 300K Warehouse Oct'19			
				6 30K Warehouse in Gowhati Jan'22		4 Customer Portal, and Alerts	
EXXON	0.3% 8+ months			1 Kokata Aug'21 Bhuaneswar Aug'21	1 Kokata Delivery Aug'21 Bhuaneswar Delivery Aug'21		

CASE STUDY

Spotlight – Large retailer in Australia, direct delivery to store

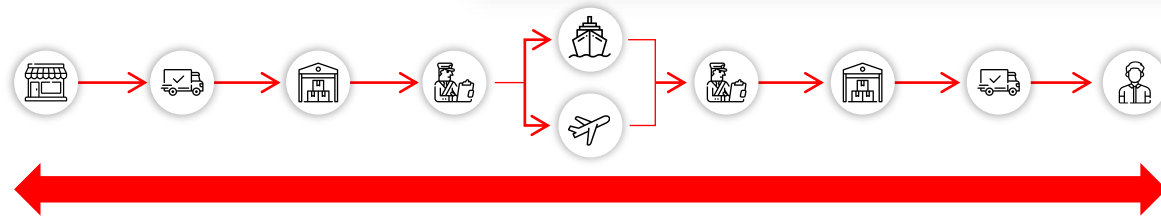
Requirements / Challenges

- 1 Direct to store deliveries for goods and origin pick and pack operations
- 2 Required innovative solutions to reduce shipment lead time and cost reduction in haulage at Australia
- 3 Required a fully integrated supply chain visibility from supplier (source) till delivery (store)

SOLUTIONS

- 1 **Warehouse**
150K Sqft - Pick and Pack – Offshore warehousing solutions in Port Kelang, Malaysia
- 2 **EDI / API**
Integrated their SAP – Order to Delivery
- 3 **Digital Purchase Order Management Solution:**
Implemented online MyHub purchase order management solutions with exception management
- 4 **Freight**
Forwarding and customs clearance services on the required tradelines to Australia and Malaysia

\$10.7m
Reduction
in Total Supply
Chain Cost



CASE STUDY

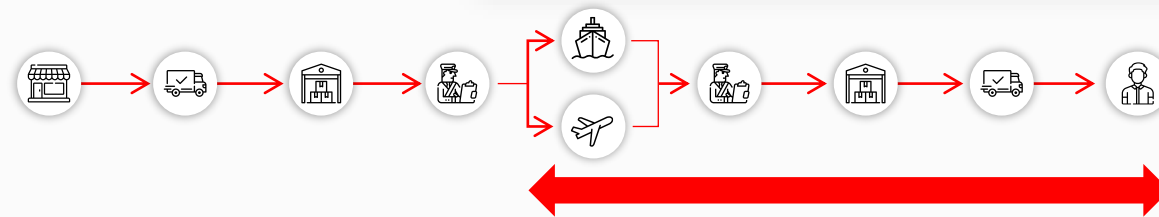
BMW – KPI-driven, PAN India distribution center

Requirements / Challenges

- 1 Expertise in spare part inventory management and visibility
- 2 Operational efficiency and accurate productivity mapping and KPI tracking to improve lead time

SOLUTIONS

- 1 **JAN 2018**
Supported BMW with overflow warehousing facilities with short notice
- 2 **MAY 2019**
20Cube offered alternate options for customs clearance at ICD instead of JNPT port
- 3 **JAN 2020**
Improvements on packaging, and productivity benchmarking resulted in earned performance bonus of ~\$60K in FY2022
- 4 **JAN 2020**
Integrated solutions of customs clearance, on-carriage, warehousing and transportation to the last mile



**2021 Quality Award
Best Distribution
Center in Region⁽¹⁾**

(1) Awarded by BMW Group in Excellence in Quality Management Category for 20Cube's Regional Distribution Center in Pune, India

CASE STUDY

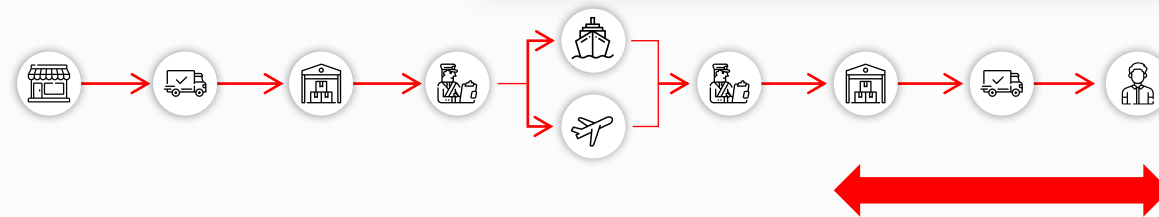
ExxonMobil – Ecommerce-like last mile experience

Requirements / Challenges

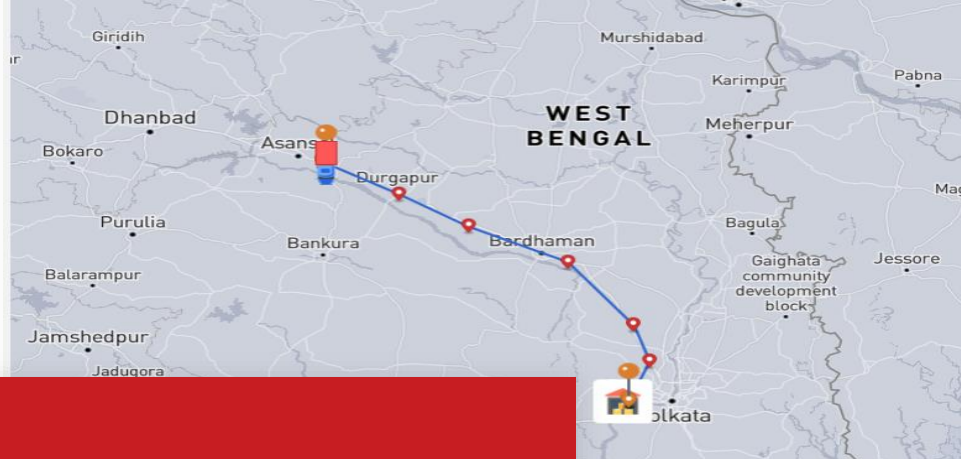
- 1 Fully integrated with customer SAP (Inbound, Inventory and Sale Order)
- 2 Required to have an Amazon delivery experience on B2B, with direct visibility to their stores on the live tracking dashboards

SOLUTIONS

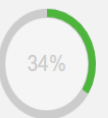
- 1 **EDI / API**
12 API integrations messages with the customers ERP - SAP Hana System
- 2 **Barcode**
Fully 2D driven warehouse operations + transporters compliance with the live tracking on mobile
- 3 **Dashboard**
Live CCTV view + live monitoring dashboard visibility for every exceptions
- 4 **Store**
ECom-like order to delivery with e-proof of delivery and event alert solution to help customer to give his customer a superior buying experience bringing customer stickiness



99%
**On Time Requested
Delivery Date KPI⁽¹⁾**



Tracking Status		
Online Airtel		
Dispatch	E.T.A.	Last Track
28th Mar 12:27 PM	29th Mar 08:24 PM +9h	29th Mar 05:



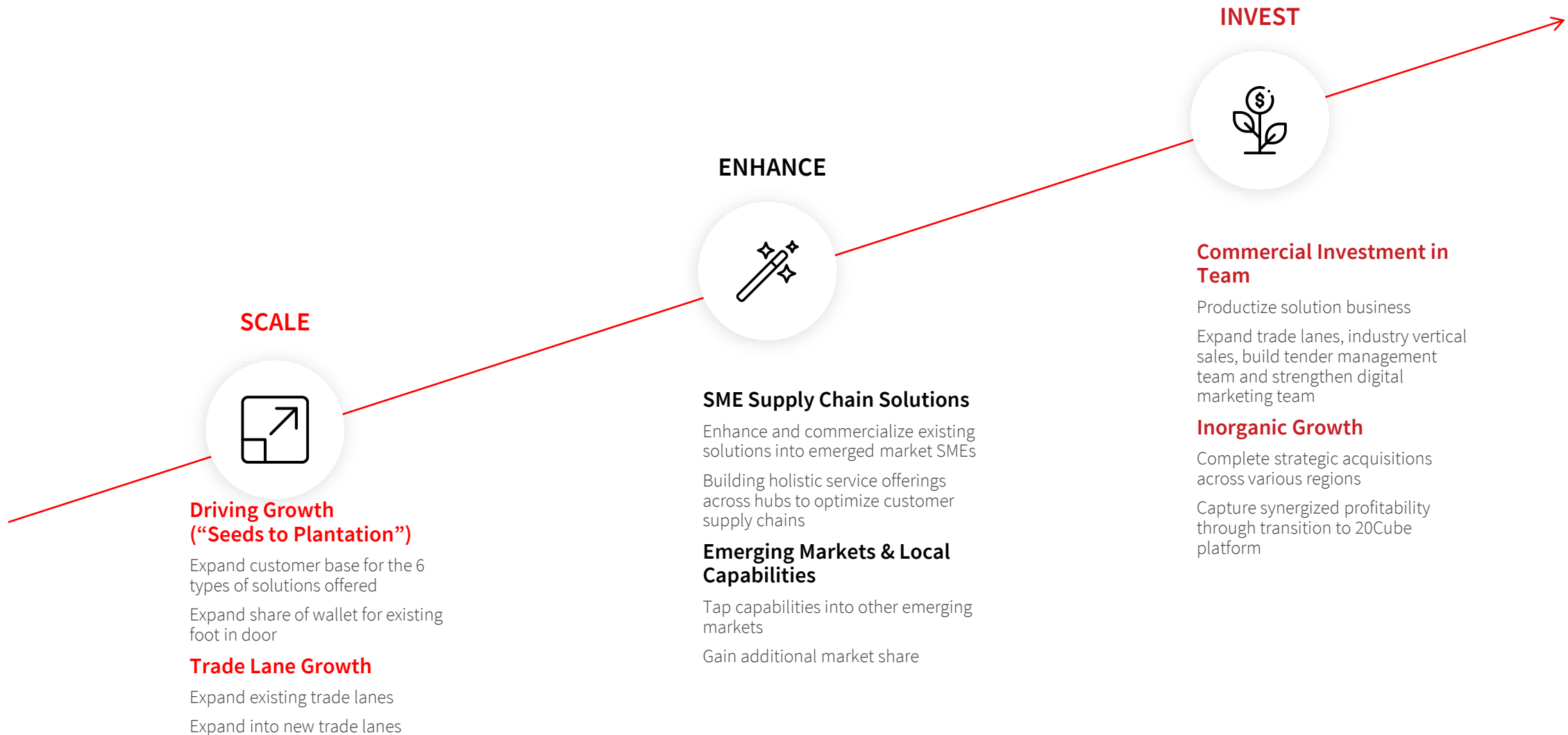
Distance Travelled
200.00
Distance Remaining
372.40

Halt (6 Hrs)
28th Mar 10:58 PM

Ukhra
28th Mar 10:58 PM

(1) Represents percentage of compliance with customer requested delivery date for November 2021 – January 2022

Opportunity for rapid scale-up leveraging operational efficiencies



Goal of highly accretive M&A

IDENTIFYING ACQUISITION PIPELINE TO ACCELERATE FUTURE GROWTH

APPROACH

- 1 Entice smaller targets with the opportunity to join a global network with equity consideration
- 2 Grow trade lane depth in existing geographies
- 3 Accelerate geographic expansion
- 4 Operational and cost efficiencies drive Adjusted EBITDA growth

TARGET CRITERIA

- \$20m - \$100m in annual revenue
- Easily convertible to the 20Cube MyHub+ platform
- Complimentary customer mix and industry verticals
- Geographic synergies with existing business

POTENTIAL ACQUISITION PIPELINE

GEOGRAPHY	POTENTIAL PIPELINE	RATIONALE
North America & Australia	4	Build North American & Australia presence and broaden network
Europe	5	Build European presence and broaden network
Other	13	Build emerging market presence. Roll-up 20Cube agent network

CURRENT IDENTIFIED POTENTIAL TARGETS REPRESENT SIGNIFICANT REVENUE OPPORTUNITY

Experienced, public-ready team with deep industry knowledge



**MAHESH
NIRUTTAN**
Founder & CEO

Over 35 years of experience logistics, strategic planning, shipping line management, and finance

Previously served at Hayley's Group of Companies and Agility Logistics as a successful executive

Holds a fellow membership with The Chartered Institute of Management Accountants in the UK and holds an MBA from the University of Sri Jayewardenepura



**ANAND
SEETHARAMAN**
Co-Founder, CFO

Over 33 years of leadership experience building high performing teams

Previously served in Agility Logistics and various companies of Godrej Group

Chartered Accountant and Cost Accountant and completed executive program in Human Resources from the University of Michigan and a Management Development Program from the Indian Institute of Management



**JOHN
MCNALLY**
CEO, Australia

Over 30 years of experience in the freight forwarding and distribution industry

Instrumental in assisting companies with delivering products globally through supply chain solutions, ensuring cross border requirements are seamlessly met.

Held numerous roles in the industry including President of Customs Brokers And Forwarders Council Of Australia (CBFCA) Queensland



**JEFFREY
GEINITZ**
Director, Global Business
Process

Over 20 years of experience in the logistics industry and serves as Chief functional architect of 20Cube's MyHub software platform

Previously served at OBM International Trade Services (Acquired by 20Cube in 2011), Universal Group and HP Australia

International project management, M&A integration, and digital supply chain solutions expertise

International Business graduate from the Queensland University of Technology



**JOHNPAUL
SALETH**
VP, Technology

20 years of experience in senior technology positions in the logistics industry

Previously served at Agility's Captive Unit / Agility E-Services, with 200+ developers

Worked as a client engagement head with various IT service providers like Infosys, Foursoft, Infor, and Oracle

Completed his Masters in Computers in Bharathidasan University



**VELMANI
THANIGAI**
Head of Global Operations Hub

Over 15 years of experience in shipping, logistics and process management

Pioneered setting up centralized services for logistics in Tier-2 cities

Previously served at Agility Logistics India, P&O Nedlloyd IT services, as Senior Process Manager and Team Leader



**HARESH
BALASUBRAMANIAN**
Group Financial Controller

Over 10 years of experience in FP&A for complex restructuring, expansions, large scale business transformations and business advisory roles

Provides strategic consultation and guidance on financial and contractual matters

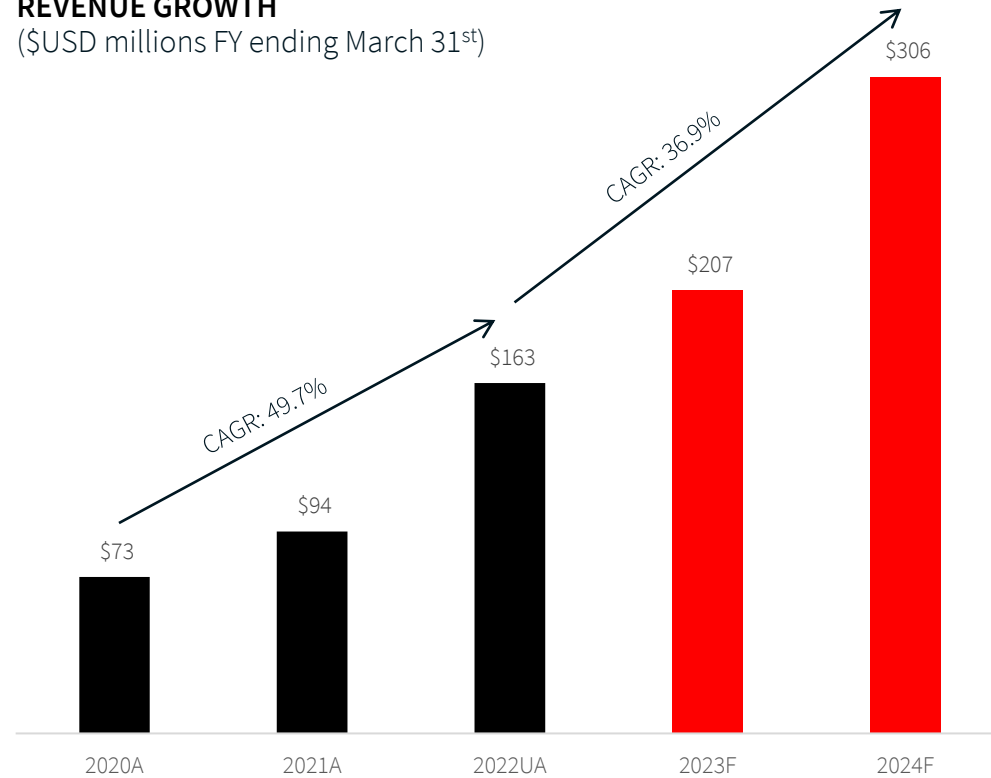
Chartered Accountant and Cost Accountant and holds a post graduate certificate in Business Management from XLRI, Jamshedpur

Financial summary and forecast

RAPIDLY GROWING REVENUE AND HEALTHY CONVERSION RATIOS EXPECTED TO RESULT IN ACCELERATED ADJUSTED EBITDA GROWTH

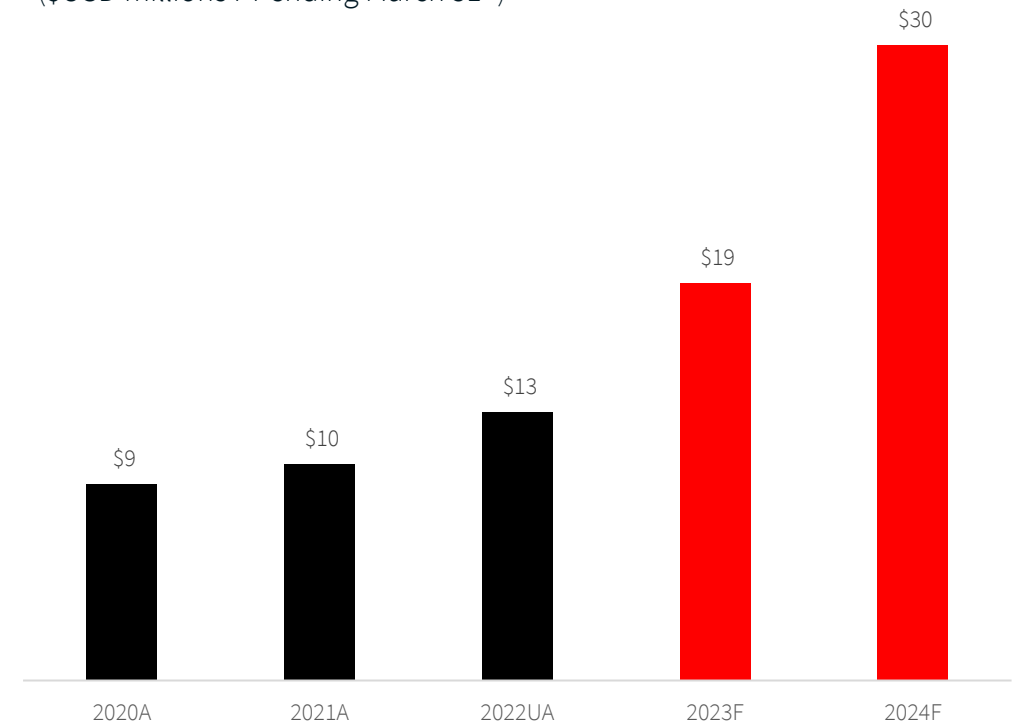
REVENUE GROWTH

(\$USD millions FY ending March 31st)



ADJUSTED EBITDA GROWTH

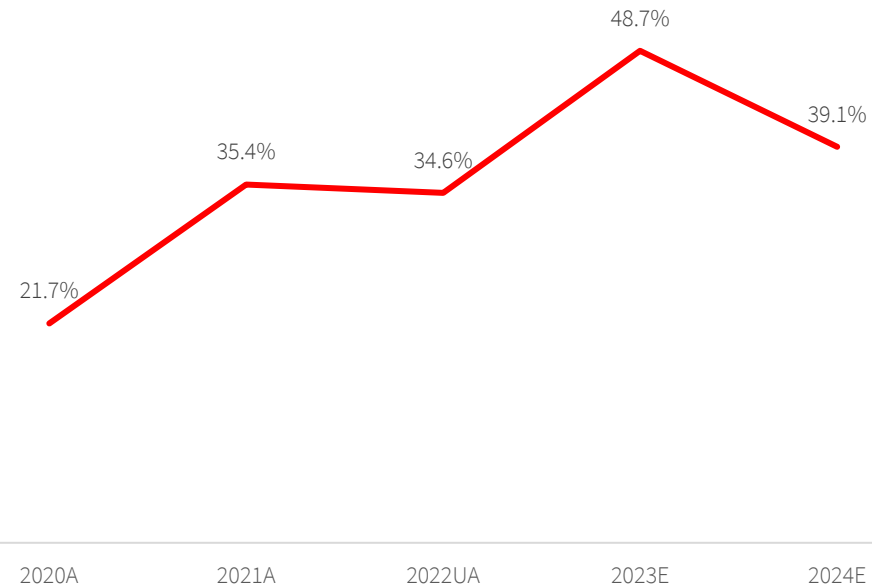
(\$USD millions FY ending March 31st)



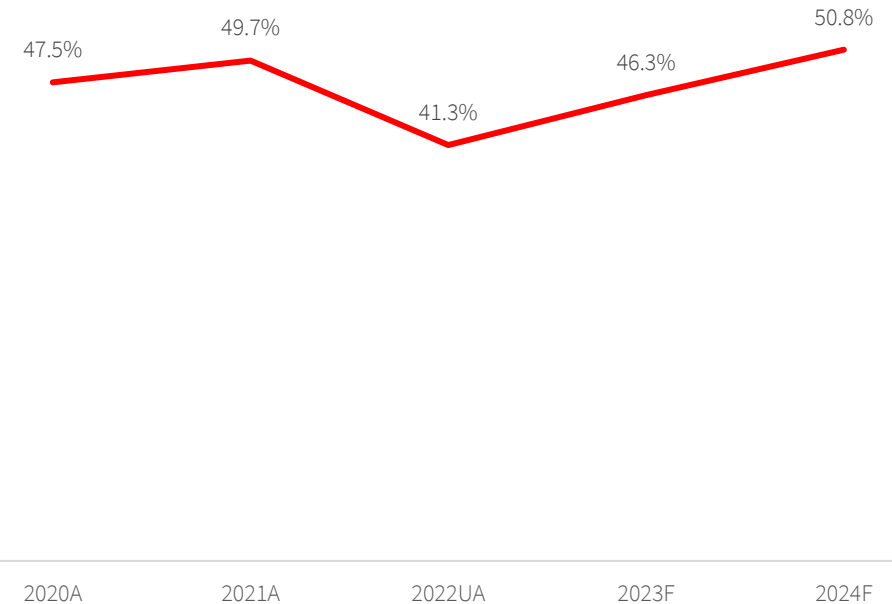
Operational metrics

INCREASING RETURN ON CAPITAL EMPLOYED AND IMPROVING CONVERSION RATIOS

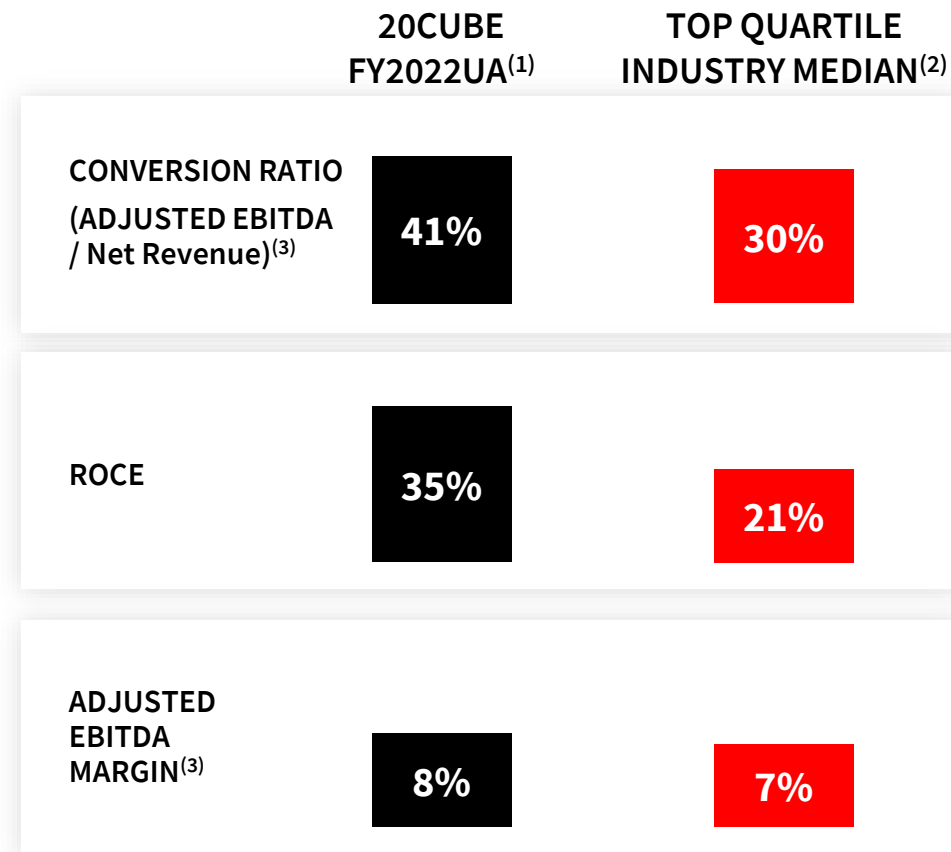
INCREASING RETURN ON AVERAGE CAPITAL EMPLOYED⁽¹⁾



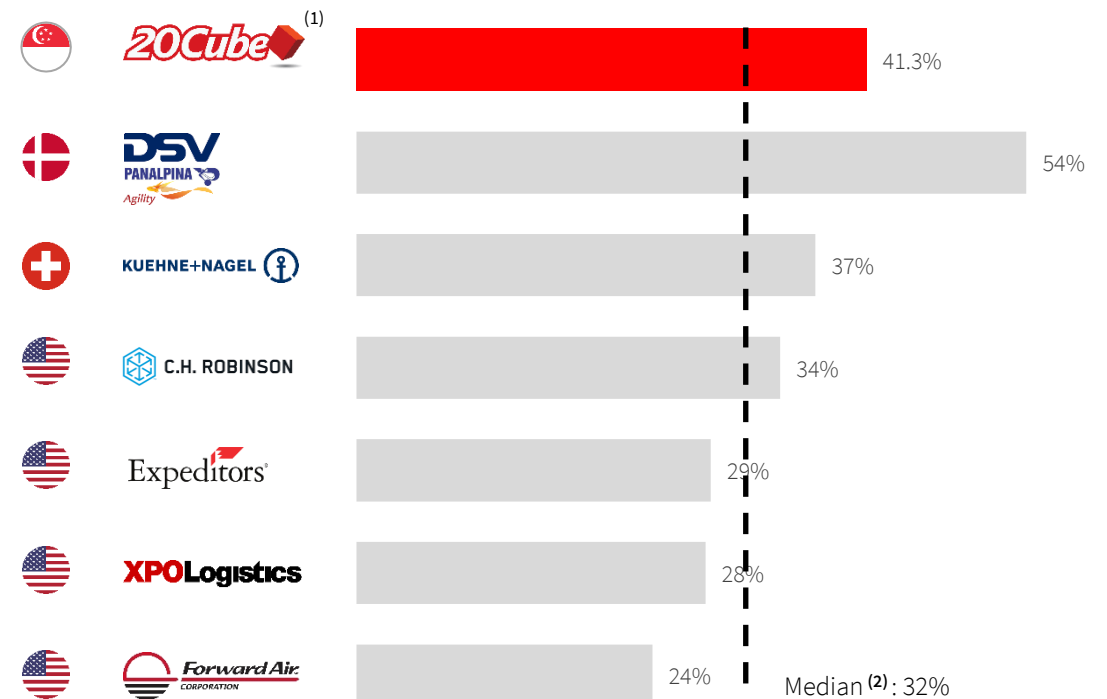
CONVERSION RATIO⁽²⁾



20Cube is efficient and profitable



CONVERSION RATIO (ADJUSTED EBITDA/Net Revenue)⁽²⁾⁽³⁾ INDUSTRY OUTPERFORMERS – FY2021



Note: Company fiscal year ending March 31st

(1) FY22UA ended March 31 2022

(2) Source: Kuehne + Nagel, Forward Air Corp., DSV, C.H. Robinson, Expeditors, XPO Logistics, Wincarton, Logwin, Wiseway Logistics, Jiangsu Feiliks International, Clasquin company annual reports and SEC filings where available

(3) Top quartile industry median and Industry Outperformers percentages represents EBITDA as the numerator. 20Cube numerator is Adjusted EBITDA

Transaction summary

- Pro Forma Enterprise Value of \$338m, representing a transaction multiple of 1.1x FY2024F Revenue and 11.1x FY2024F Adjusted EBITDA
- \$45m in targeted convertible note and equity PIPE commitments⁽¹⁾
- ~\$135m cash to balance sheet for continued growth of combined company through both organic expansion & acquisitions⁽¹⁾⁽²⁾
- 20Cube existing shareholders and management will own ~59% of the pro forma combined company
- Evo Sponsor shares and 20Cube management shares subject to lock-up with certain early release provisions for 20Cube shares

SOURCES (USD millions)		USES (USD millions)	
20Cube Rollover Equity ⁽¹⁾	\$260	20Cube Rollover Equity ⁽¹⁾	\$260
SPAC Cash in Trust ⁽²⁾	125	Cash to Repay Existing Debt	18
Estimated Convertible Notes Proceeds	20	Cash to Pro Forma Balance Sheet	135
Estimated Common Equity PIPE Proceeds	25	Estimated Transaction Costs	16
TOTAL SOURCES	\$430	TOTAL USES	\$430

Note: Management estimates. The Company's fiscal year ends March 31st

(1) There is an existing term sheet for \$20m of convertible note proceeds with Evo, subject only to final negotiation

(2) Assumes no SPAC investors redeem their shares for cash in trust in connection with business combination

(3) Pro forma share count includes 2.7m founder shares. Excludes warrants (both public & private).

(4) Assumes Company's existing cash and cash equivalents balance of \$4.9m as of September 30, FY2023 and \$13.1m of working capital related debt and finance leases expected to be outstanding following the close of the business combination

PRO FORMA VALUATION (USD millions, except per share values)

Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding ⁽²⁾⁽³⁾	44

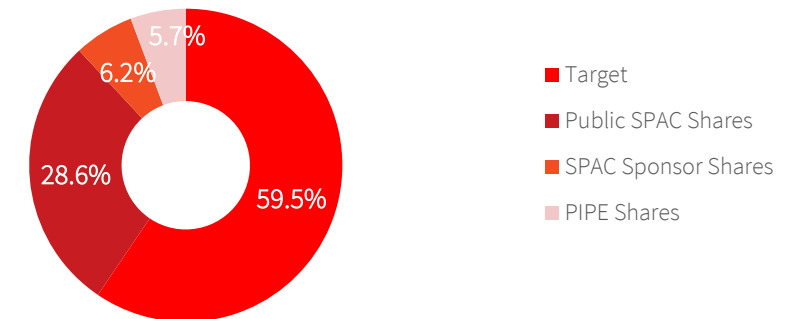
TOTAL COMMON EQUITY VALUE ⁽³⁾ \$437

Convertible Unsecured Notes	20
Pro Forma Net Debt (ex. Convertible Notes) ⁽⁴⁾	(119)

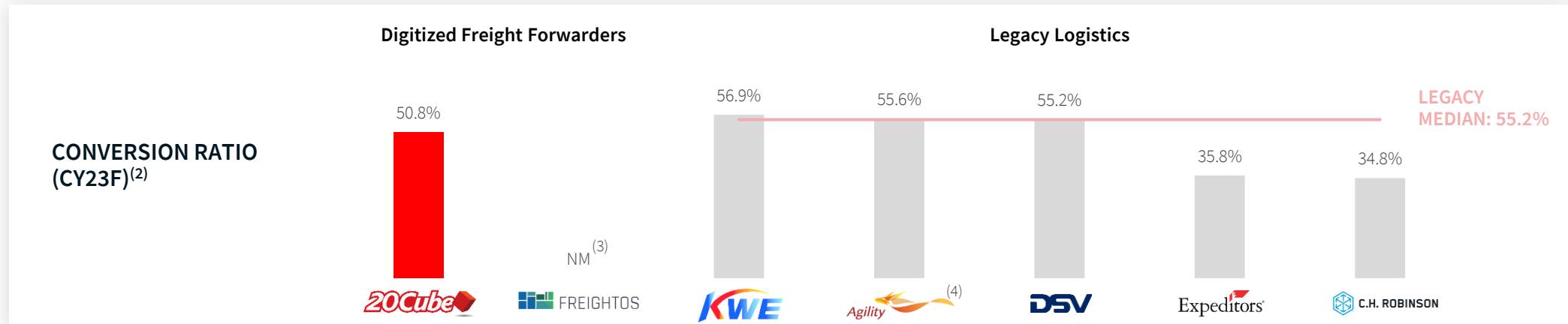
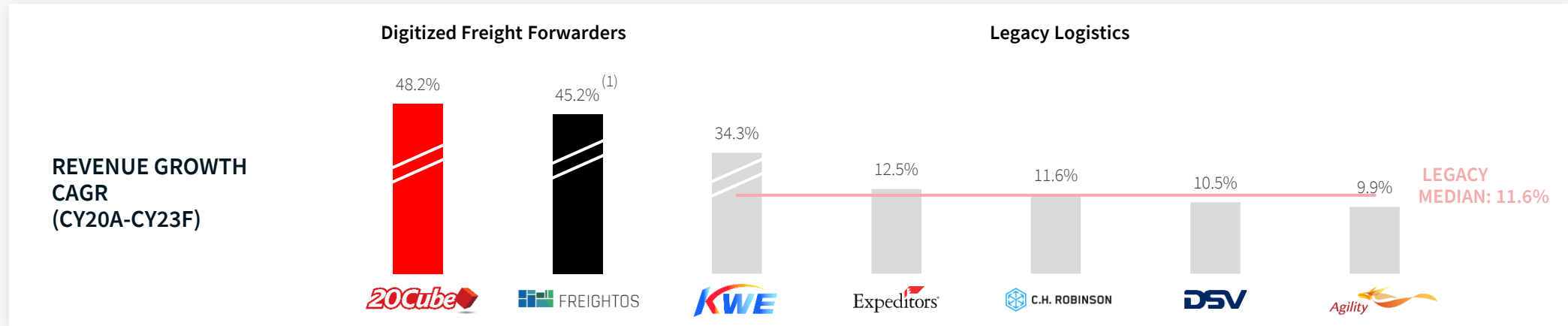
PRO FORMA ENTERPRISE VALUE \$338

EV / FY2024F Revenue	1.1x
EV / FY2024F Adjusted EBITDA	11.1x

PRO FORMA ILLUSTRATIVE OWNERSHIP



Operational benchmarking



Source: 20Cube competitor data is as estimated by CapitalIQ consensus mean as of 10/17/22 except as set forth in footnotes 1 & 2 below

Note: 20Cube & Kintetsu figures represent fiscal year 2021A-2024F or FY2024F (conversion ratio) ending March 2024

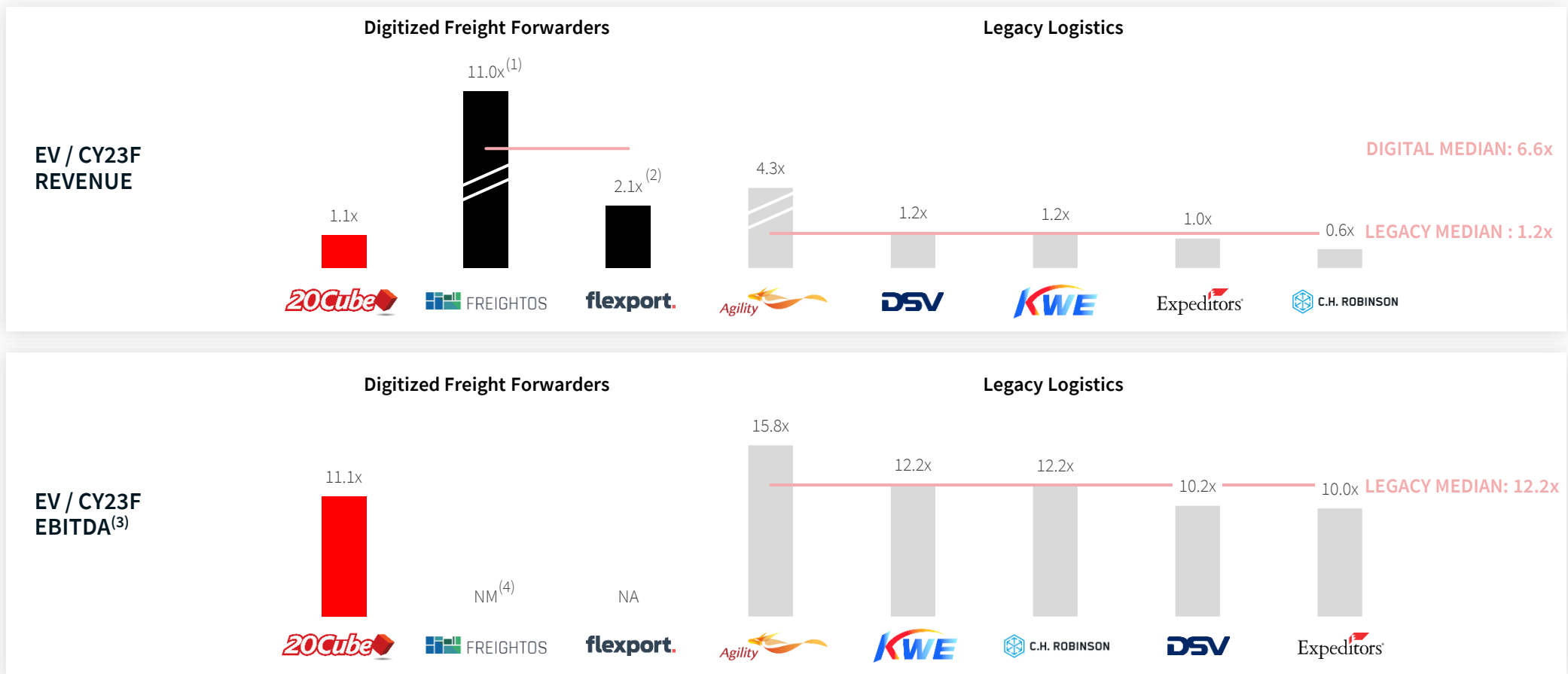
1) Estimated based on SEC filings related to transaction announced May 31, 2022

2) Competitor conversion ratio represents FY23F EBITDA / Net Revenue; 20Cube conversion ratio represents FY24F Adjusted EBITDA / Net Revenue; Kintetsu conversion ratio represents FY24 EBITDA / Net Revenue

3) NM denotes figures less than 0.0%

4) 2023E Gross margin estimated based on LTM June 2022

Valuation comps



Source: 20Cube competitor data is as estimated by CapitalIQ consensus mean as of 10/17/22 except as set forth in footnotes 1 & 2 below

Note: 20Cube & Kintetsu figures represent fiscal year 2024F ending March 2024

1) Estimated based on SEC filings related to transaction announced May 31, 2022

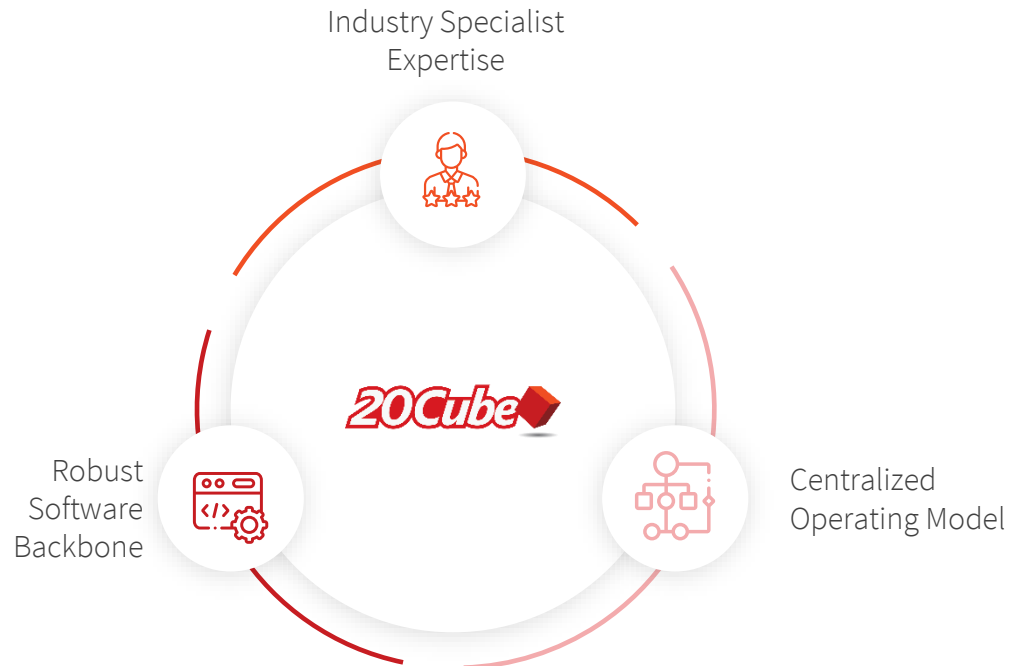
2) Estimated multiple based on Flexport Series E financing announced January 24, 2022. Source: PitchBook

3) 20Cube multiples represents Adjusted EBITDA as the denominator

4) NM denotes figures less than 0.0x

An innovative blend of technology, business structure, & industry expertise

PROVEN, PROFITABLE OPERATING MODEL &
ROBUST CUSTOMER BASE; READY FOR NEXT
GROWTH PHASE



Tech-driven, sticky customer solution



Highly scalable



Ideal platform for inorganic growth – significant operating leverage for acquired businesses



Globally experienced management team

Appendix

Summary income statement

	Historical			Forecast ⁽¹⁾	
	2020A	2021A	2022UA	2023F	2024F
Total Revenue	\$72.9	\$94.1	\$163.4	\$206.5	\$306.1
<i>Growth %</i>	0.7%	29.1%	73.6%	26.4%	48.2%
Net Revenue	\$19.8	\$21.9	\$31.6	\$41.20	\$60.0
<i>Margin %</i>	27.1%	23.3%	19.3%	19.9%	19.6%
Other Income	0.6	0.9	0.5	0.1	0.1
Total SG&A	10.9	12.4	19.2	22.3	29.7
<i>Growth %</i>	2.5%	13.6%	54.4%	16.2%	33.1%
Adjusted EBITDA ⁽²⁾	\$9.4	\$10.4	\$12.9	\$19.1	\$30.5
<i>Growth %</i>	24.9%	10.3%	24.3%	47.9%	59.9%
<i>Adjusted EBITDA Margin %</i>	12.9%	11.0%	7.9%	9.2%	10.0%

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	2020A	2021A	2022UA
Net Income (Loss)	(4.6)	(1.5)	(0.8)
Net Margin %	(6.3%)	(1.6%)	(0.5%)
Adjusted to Include:			
Depreciation & Amortization ⁽¹⁾	5.5	5.4	6.2
Interest Expense ⁽¹⁾	5.1	3.7	5.4
Provision for Income Taxes	(0.1)	1.1	0.5
Exceptional Items ⁽²⁾	3.4	1.6	1.6
Adjusted EBITDA	\$9.4	\$10.4	\$12.9
Margin %	12.9%	11.0%	7.9%








Note: Company fiscal year ending March 31st

(1) Lease treatments are in accordance with IFRS standards and affect the P&L through depreciation on right of use assets created at the time of initiation of each lease and get debited to the P&L and interest on lease liabilities which also get debited to the P&L on a reducing balance monthly

(2) Exceptional Items includes acquisition related costs, stock compensation expenses, foreign exchange loss / (gain), and credit loss provision on trade receivables and deposits

SME, emerging markets, & commercial investment

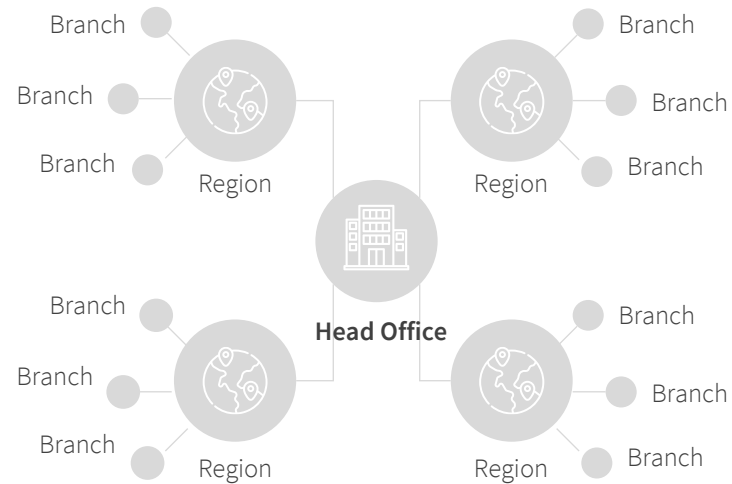
20CUBE'S DIGITALIZED APPROACH ENABLES CREATION OF SME TARGETED SOLUTIONS

SME Supply Chain Solutions	Emerging Markets & Local Capabilities	Commercial Investment
<div>A</div> <div>Enhance and Commercialize Existing Solutions</div> <div>Enhance existing visibility tools, 4PL/control tower, exception management tools, and vendor/purchase order management services. These services are currently underserved in the SME market and there is market opportunity with large logistics players mainly focusing on the global MNCs</div>	<div></div> <div>South Asia</div> <div>Expand warehousing / distribution capabilities Presence in 30+ locations nationwide and growing Warehouses are anchor business for cross-sell Vendor logistics for Bangladesh & Sri Lanka the global MNCs</div>	<div></div> <div>Commercial Sales Team</div> <div>Drives transactional sales focused on SME Focused on key trade-lanes and driving warehouse utilization</div>
<div>B</div> <div>Build Holistic Service Offerings Across Hubs</div> <div>Strengthening hubs in key strategic locations to offer solutions such as PO management and distribution center by-pass. This will enable moving activities from high-cost to low-cost countries while optimizing supply chain costs</div>	<div></div> <div>Southeast Asia</div> <div>Expand warehousing / distribution capabilities Incorporate origin / vendor logistics Hubbing facility, offshore fulfillment center Explore network expansion into Vietnam, Indonesia, Philippines, and more</div>	<div></div> <div>Key Accounts Management</div> <div>Drives solution sales focused on medium-sized enterprises with an emphasis on visibility / control tower tool, purchase order management, and optimization of supply chains</div>
<div>C</div> <div>Analytics and Optimization</div> <div>Big-data capabilities will potentially enable 20Cube to offer predictive analytics to further design and optimize supply chain solutions. The Company is currently focused on finalizing initiatives shown in A and B</div>	<div></div> <div>Africa</div> <div>Taking advantage of the East Africa market's demand for modern logistics grows rapidly Build-out trucking capabilities Vendor management covering Ethiopia, Kenya, Uganda</div>	<div></div> <div>Digital Marketing Team</div> <div>Drives leads through social media with a focus on transactional sales</div> <div></div> <div>Commercial Controlling and Tender Management</div> <div>Commercial infrastructure including tender management and commercial controlling</div>

Operational structure

20CUBE'S CENTRALIZED BUSINESS MODEL IS COST EFFICIENT COMPARED TO COMPETITORS'

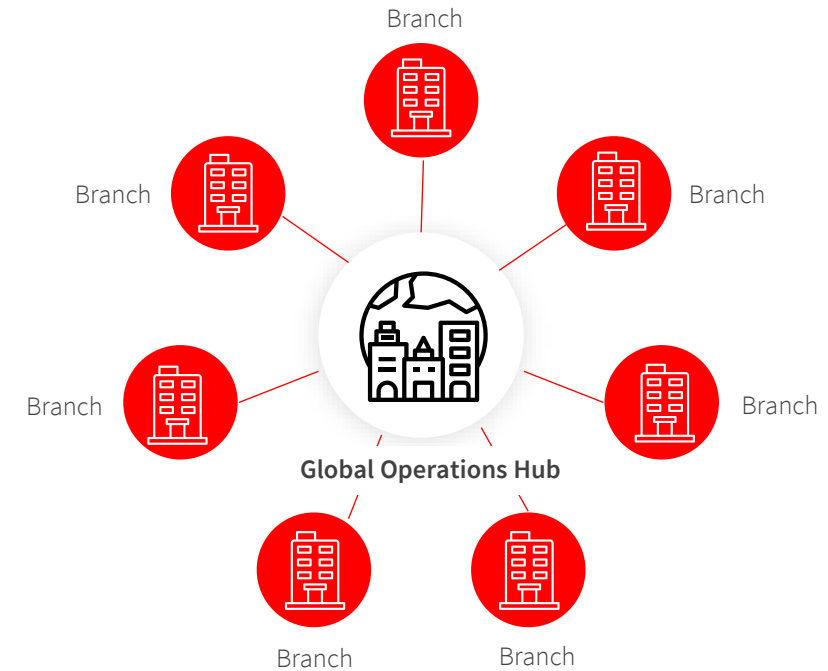
COMPETITOR PRACTICES



Current Competitor Structures:

- Documentation and accounting related activities outsourced to low-cost countries
- Head office mainly in high-cost countries
- Multiple systems lead to unreliable data
- Redundant structures result in higher costs
- All activities and support services are based in each branch

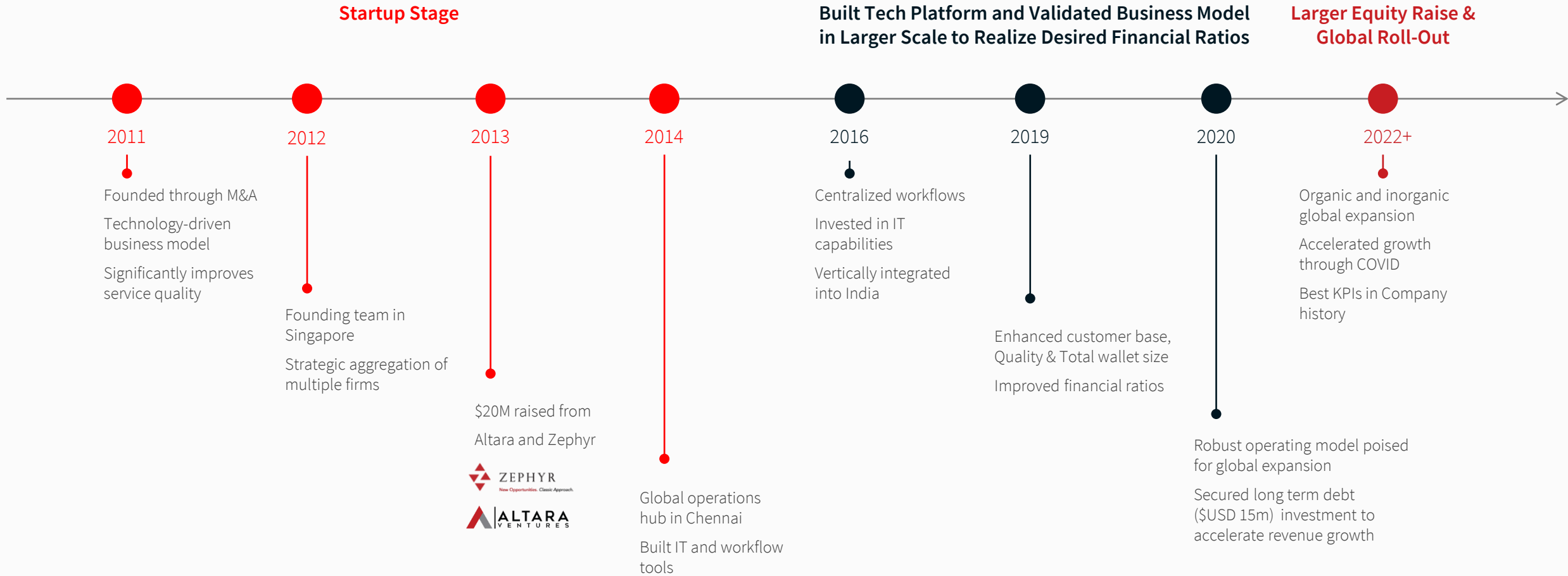
20CUBE



20Cube Structure:

- Centralized business model
- Global Operations Hub and main activities in a low-cost country
- Branch offices focus on sales, customer-service, and field operations
- Single source of comprehensive logistics reporting
- Low cost to serve

10 years of industry experience and performance



Term definitions

20Cube Conversion Ratio	Adjusted EBITDA divided by Net Revenue. This is a financial metric the company uses to measure the firm's profitability and efficiency.
4PL	Fourth-party logistics provider. This gives clients the control tower view of their supply chains, overseeing the mix of warehouses, shipping companies, freight forwarders and agents.
A	"Actual" based on the Company's audited financial statements for the fiscal year ended March 31, 2020, or 2021.
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortization, foreign exchange loss / gain, funding related costs, stock compensation expenses, and credit loss provision on trade receivables and deposits. This is a metric used by management as an indicator of the Company's operating performance.
Adjusted EBITDA Margin	Adjusted EBITDA divided by total revenue. This is a profitability metric in comparison with revenue.
API	Application programming interface.
CAGR	Compounded annual growth rate.
CCTV	Closed-circuit television. This is the use of video cameras to transmit signal to a specific place, on a limited set of monitors.
Competitor Conversion ratio	EBITDA divided by Net Revenue. This is a financial metric the company uses to measure the firm's profitability and efficiency.
Control Tower technology	A connected dashboard of data and key events across the supply chain. The company leverages their control tower to track workflows for their customers.

Term definitions

CY	Calendar year.
EBITDA	Earnings before interest, taxes, depreciation and amortization. This is a profitability metric used to measure a firm's financial performance.
EDI	Electronic data interchange. This is computer-to-computer exchange of business documents in a standard electronic format between business partners.
EV	Enterprise value.
F	With respect to Company data, indicates forecasted for the stated fiscal year ended March 31.
ICD	Inland Container Depot. A container storage facility situated in the hinterlands, away from any major port.
ITES	Information technology enabled services. This includes a wide range of approaches and processes that use IT to enhance and increase an organization's efficiency.
JNPT	Jawaharlal Nehru Port Trust. The largest container port in India.
KPI	Key performance indicators. These are measurements of key business metrics that assess the overall health of the business.
MNC	Multinational Corporation is a corporate organization that owns and controls the production of goods or services in at least one country other than its home country.

Term definitions

Multi-tenant & Cross-tenant Architectures	Software architecture in which multiple single instances of software run on a single physical server. The server then serves multiple tenants. Additionally, multitenant architecture is used to enable multiple users to use a single application, for instance a database.
Net Revenue	Total revenue minus total cost of transportation, warehouse contractual labor charges and equipment hire and rent cost (excluding depreciation and amortization, which are reported separately).
PO	Purchase order. The time at which a customer places an order.
POD	Proof of delivery. The time at which a customer's order has been fulfilled and delivered.
ROCE	Return on capital employed. This is a profitability metric used to measure a firm's efficiency with capital.
SME	Small and medium-sized enterprise.
SOA Applications	Service-oriented-architecture application.
UA	Unaudited financial data for the Company's fiscal year ended March 31, 2022, derived based on the Company's management accounts prepared in accordance with IFRS and subject to further updates in connection with completion of an ongoing audit.
Web API	Website application programming interface. This is a set of definitions and protocols for building and integrating application software.
YoY	Year-over-year growth. This phrase is used to describe the calculation of growth in financial metrics over the prior year.

Summary of risks

The risks presented below are certain of the general risks relating to the business and operations of 20Cube and will also apply to the business and operations of the post-business combination company (“Pubco”) following the completion of the Proposed Business Combination. The risks described below are not exhaustive and are based on certain assumptions made by 20Cube, Evo and Pubco, which later may prove to be incorrect or incomplete. The list below is qualified in its entirety by disclosures contained in future filings by 20Cube, its affiliates, and third parties, including Evo and Pubco, with the United States Securities and Exchange Commission (“SEC”). These risks speak only as of the date of this presentation, and neither 20Cube, Evo, nor Pubco undertakes any obligation to update the disclosures contained herein. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below. Additional risks relating to 20Cube and Pubco in connection with and following the consummation of the Proposed Business Combination are described above under “Forward-Looking Statements” and elsewhere under “Disclaimer.” In making any investment decision, you should rely solely upon independent investigations made by you. You acknowledge that you are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, firm or corporation, other than the statements, representations, and warranties explicitly contained in any subscription agreement you enter into in connection with the contemplated investment. 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 20Cube and Pubco and you have sought such accounting, legal, and tax advice as you have considered necessary to make an informed investment decision.

Risks Related to 20Cube’s Business Environment and Competition

- 20Cube faces substantial industry competition as the global logistics services industry is intensely competitive.
- 20Cube’s dependence on third parties to provide equipment and services, including truck, rail, ocean and air, and to report shipment status information and freight claims, may impact the delivery, quality, and price of its logistics services.
- Economic recessions, downturns in the business cycles of its customers, increases in the prices charged by third-party carriers, interest rate fluctuations, changes in international trade policies and other global economic factors that reduce demand for transportation services, or the ability of 20Cube’s customers to pay for those services, could have a material adverse impact on 20Cube’s business.
- Higher carrier prices and changing fuel costs may result in decreased profit margin, if 20Cube is unable to implement adequate pricing arrangements.
- 20Cube relies on third-party service providers, including air, ocean, ground freight carriers and others, and if they have insufficient capacity available relative to market demand, or reduce 20Cube’s capacity allotments, it may adversely impact 20Cube’s business and operating results.
- The increased costs associated with technology innovations in 20Cube’s industry and 20Cube’s failure to respond adequately or in a timely manner to such technology initiatives could harm 20Cube’s competitive position and results of operations.
- A significant data breach or other disruption to 20Cube’s technology infrastructure, or that of its customers or third-party service providers, could disrupt 20Cube’s operations and result in the loss of critical confidential information, adversely impacting its reputation, business and results of operations.
- 20Cube is subject to increased risk of cyber incidents, including cyberattacks, and other communication disruptions due to its work-from-home model.
- 20Cube may be affected by seasonal changes in its industry, which include increased customer demand for logistics services during the months leading up to Christmas and Chinese New Year (September to January), and decreased customer demand following the winter holiday season.
- Disruption in global trade, influenced by factors such as political instability, currency regulations, interest rate fluctuations, changes and uncertainties in governmental policies, changes in domestic customs, wars, increased global concerns regarding working conditions, changes in consumers’ attitudes, and availability of credit, may adversely impact 20Cube’s business and operating results.
- 20Cube’s business and results of operations may be adversely affected by anti-trade and protectionist measures adopted by the countries in which it does business and other global economic factors.
- 20Cube’s business in emerging markets generally are more susceptible to political and economic risk.
- Changes in consumer demand and increased regulation resulting from climate change could adversely impact 20Cube’s industry and business.

Summary of risks (cont.)

Risks Related to 20Cube's Business Environment and Competition

- The transportation infrastructure continues to be a target of terrorist activities, which may result in increased security costs and slower service in the transportation and logistics industry in which 20Cube operates.
- Unfavorable market conditions arising from the COVID-19 pandemic, including transportation delays and labor and equipment shortages, [have and] could [continue to] adversely impact 20Cube's business, prospects, financial condition, and operating results.
- 20Cube may be unable to identify or complete suitable acquisitions and investments and, if completed, will be subject to integration risks.
- 20Cube relies heavily upon the technologies used in its core business, such as MyHub, and failure to properly manage such technologies could lead to disruptions in its operations or ability to remain competitive.
- If competitors are able to replicate 20Cube's technology through artificial intelligence or otherwise, 20Cube's competitive position would be harmed.
- 20Cube's business strategy contemplates successful implementation of certain cost and revenue initiatives, including creating certain pricing analytic tools and expanding its service offerings, which may increase costs.
- 20Cube's failure to maintain and enhance its information technology networks that supports its service offerings could result in increased costs, customer dissatisfaction, and reputational harm.
- 20Cube faces risks associated with storing customer goods in its managed warehouses, including claims and expenses resulting from improperly handling and safeguarding such goods.
- 20Cube faces risks due to its reliance on continued government provision and maintenance of public infrastructure.
- 20Cube's lack of business diversification may subject it to negative economic, competitive and regulatory developments.
- 20Cube's property and casualty losses may exceed its insurance coverage and/or the cost of adequate insurance may be cost prohibitive.
- 20Cube's failure to retain or attract employee talent or to maintain its company culture, as well as increases in employment-related costs, including frequent or significant employee turnover, which may be more pronounced in the information technology sector in India where 20Cube conducts business, could adversely impact its business and results of operations.
- 20Cube's business may be materially adversely affected by labor disputes and changes in labor laws.
- 20Cube relies on permits and licenses to conduct its business and revocation of such permits and licenses or rejection of applications for new permits or licenses can negatively impact its business.
- Any disruption of its business caused by a catastrophic event, including a mass internet outage, could harm 20Cube's ability to conduct normal business operations and impact its operating results.
- Negative publicity relating to 20Cube's substantial shareholders, key personnel or the company, generally, could harm 20Cube's brand and reputation.
- 20Cube's business and valuation may suffer as a result of increased costs associated with being a public company.
- 20Cube is subject to customer credit risks that could adversely affect its operating results and financial condition.
- 20Cube relies on relatively few customers for a significant portion of its business.
- 20Cube's failure to manage its rapid growth and organization change, could harm its business and results of operation.
- 20Cube's leverage and indebtedness could adversely affect its financial condition, ability to raise additional capital to fund operations, ability to operate the business, ability to react to changes in the economy or the logistics industry, ability to divert cash flow from operations for debt payments and prevent 20Cube from meeting outstanding debt obligations.
- 20Cube's credit agreement imposes significant operating and financial restrictions, which may prevent 20Cube from capitalizing on business opportunities.
- 20Cube may require additional capital to support the growth of its business, and this capital might not be available on acceptable terms, if at all.
- 20Cube is exposed to fluctuations in currency exchange rates and interest rates, which could negatively affect its results of operations and ability to invest and hold cash.
- 20Cube is exposed to unique risks associated with its operations in India, including political instability, potential power crises, significant increasing real estate prices, and potential increases in information technology resources, any of which could have a material adverse impact on its business and operations.

Summary of risks (cont.)

Risks Related to Government Regulation, Legal Liability, and Taxation

- 20Cube is subject to a complex regulatory environment, and its failure to comply with and adapt to such regulations could result in penalties or otherwise adversely impact the business.
- 20Cube's contracted motor carriers are subject to increasingly stringent laws and regulations protecting the environment, including reducing risks relating to climate change, which could directly or indirectly have a material adverse effect on the business.
- 20Cube operates globally, including in hostile locations and in dangerous situations, and any inability to safeguard its operations or comply with anti-corruption, trade and export laws would adversely impact its reputation and business.
- Issues related to the intellectual property rights on which 20Cube's business depends, whether related to 20Cube's failure to enforce its own rights or to defend against infringement claims brought by others, could have a material adverse effect on its business, financial condition and results of operations.
- 20Cube's business is subject to complex and evolving international and U.S. laws and regulations regarding data protection.
- 20Cube is subject to taxation in multiple jurisdictions, and although 20Cube believes its tax estimates are reasonable, any adverse determinations in tax audits or changes in tax laws could negatively impact its financial results.

General Risks Related to 20Cube

- The operating and financial forecasts included herein may not prove accurate.
- 20Cube may require additional capital in the future, and if additional capital is not available at such time as it is required, 20Cube may have to delay, reduce or cease operations; furthermore, raising additional financing may be costly or difficult to obtain and could dilute the then-current shareholders' ownership interests.
- Investigations and litigation could require management time and or incur substantial legal costs or fines, penalties or damages, any of which could adversely impact 20Cube's financial results.
- 20Cube's business may be affected by uncertainty or changes in global or U.S. social, political or regulatory conditions.
- Cyber security risks, data loss or other breaches of 20Cube's network security could materially harm 20Cube's business and results of operations.

Risks Relating to an Investment in a Singapore Corporation

- The post-business combination company ("Pubco") is incorporated in Singapore and its shareholders may have more difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.
- Pubco is a Singapore company, and because the rights of shareholders under Singapore law differ from those under U.S. law, it may be difficult to enforce any judgment obtained in the United States against Pubco or its affiliates.
- Pubco is subject to the laws of Singapore, which differ in certain material respects from the laws of the United States.
- Anti-takeover provisions under the Singapore Securities and Futures Act and the Singapore Code may delay, deter or prevent a future takeover or change of control of Pubco, which could adversely affect the price of our ordinary shares.
- Under Singapore law, Pubco must obtain shareholder approval (i.e. 50% of the issued shares in the capital of Pubco, if voting is by way of poll), at each annual general meeting in order to allow Pubco to issue new shares, which could impact Pubco's ability to raise capital or consummate acquisitions. Any issuance of new Pubco ordinary shares would dilute the percentage ownership of existing shareholders and could adversely impact the market price of the Pubco ordinary shares.

Summary of risks (cont.)

Risks Related to Pubco and the Proposed Business Combination

- Since Evo and 20Cube's directors, officers and advisors have interests that are different, or in addition to (and which may conflict with) Pubco's shareholders generally, a conflict of interest may have existed in determining whether the Proposed Business Combination is appropriate as the initial business combination.
- The announcement of the Proposed Business Combination could disrupt 20Cube's relationships with its clients, counterparties, vendors and other business partners and others, as well as its operating results and business generally.
- Pubco's ability to be successful following the Proposed Business Combination will depend upon the efforts of Pubco's board of directors and its key personnel and the loss of such persons could negatively impact the operations and profitability of Pubco and/or its business following the Proposed Business Combination.
- Past performance by 20Cube, including its management team and affiliates, may not be indicative of future performance of Pubco.
- Each of 20Cube and Evo expects to incur significant transaction costs in connection with the Proposed Business Combination, which will reduce the amount of cash available to be used for corporate purposes by 20Cube and Pubco.
- 20Cube has granted in the past, and Pubco will also grant in the future, share incentives, which may result in increased share-based compensation expenses.
- As a public company, 20Cube will become subject to additional laws, regulations and stock exchange listing standards, which will impose additional costs and may strain resources and divert 20Cube's management's attention.
- Pubco will qualify as a foreign private issuer within the meaning of the rules under the Securities Exchange Act of 1934, as amended, and as such Pubco is exempt from certain provisions applicable to United States domestic public companies.
- As a private company, 20Cube has not been required to document and test its internal controls over financial reporting, nor has management been required to certify the effectiveness of its internal controls, and its auditors have not been required to opine on the effectiveness of its internal control over financial reporting. As such, Pubco may later identify material weaknesses in its internal control over financial reporting which could lead to errors in Pubco's financial reporting, which could adversely affect Pubco's business and the market price of its securities.
- Although Pubco will file an application to list its securities on The Nasdaq Stock Exchange, there can be no assurance that its securities will be so listed or, if listed, Nasdaq may delist Pubco's securities from trading on its exchange, which could limit investors' ability to make transactions in Pubco's securities.
- The price of Pubco's common stock may be volatile and its value may decline.
- A market for Pubco's securities may not develop, which would adversely affect the liquidity and price of its securities.
- If securities or industry analysts do not publish research or reports about Pubco's business, if they adversely change their recommendations regarding Pubco's shares or if Pubco's results of operations do not meet their expectations, Pubco's share price and trading volume could decline.
- As a company incorporated in Singapore, Pubco is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from corporate governance listing standards of The Nasdaq Stock Exchange applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if Pubco complied fully with Nasdaq corporate governance listing standards.
- Future changes to tax laws, including changes in corporate tax rates and the deductibility of expenses, could affect 20Cube's future profitability and financial results.
- Pubco may be or become a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to persons deemed beneficial owners of Pubco securities for U.S. federal income tax purposes, including holders of warrants.
- Pubco may be or become a controlled foreign corporation, which could result in adverse U.S. federal income tax consequences to persons owning at least 10% of Pubco securities for U.S. federal income tax purposes.



**MAHESH
NIRUTTAN**
FOUNDER & CEO

Evo Acquisition Corp.



**ANAND
SEETHARAMAN**
CO-FOUNDER & CFO



**RICHARD
CHISHOLM**
CEO



**JEFFREY
GEINITZ**
DIRECTOR, GLOBAL
BUSINESS PROCESS



**JASON
SAUSTO**
MANAGING DIRECTOR



Thank You!