



Quantum Cyber Security

Encryption Re-Born For The Cloud



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Arqit intends to file with the SEC a proxy statement / prospectus on Form F-4 relating to the Transaction, which will be mailed to Centricus' shareholders once definitive. This presentation does not contain all the information that should be considered concerning the Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Transaction. Centricus' shareholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the Transaction, as these materials will contain important information about Arqit, Centricus, and the Transaction. When available, the proxy statement / prospectus and other relevant materials for the Transaction will be mailed to shareholders of Centricus as of a record date to be established for voting on the Transaction. Shareholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Arqit at 3 More London, London SE1 2RE or to Centricus at Centricus Acquisition Corp., Byron House, 7-9 St. James's Street, London SW1A 1EE, United Kingdom.

Participants in the Solicitation

Centricus and its directors and executive officers may be deemed participants in the solicitation of proxies from Centricus' shareholders with respect to the Transaction. A list of the names of those directors and executive officers and a description of their interests in Centricus is contained in Centricus' Registration Statement on Form S-1, as effective on February 3, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Centricus at Centricus Acquisition Corp., Boundary Hall, Cricket Square, PO Box 1093, Grand Cayman, Cayman Islands. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Transaction when available. Arqit and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of the Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Transaction will be included in the proxy statement / prospectus for the Transaction when available.

Today's presenters



Garth Ritchie

CEO, Centricus Acquisition Corp

- Former Head of Investment Bank for Deutsche Bank and Member of Management Board
- Joined Centricus in June 2020
- Over 25 years of experience in banking and finance



David Williams

CEO and Founder, Arqit

- Former CEO & co-founder of Avanti plc
- Former TMT Banker
- Queens Award for Exports 2016

Centricus Acquisition Corporation overview

Business at a glance

- Centricus Acquisition Corporation (NASDAQ: CENHU) is a Nasdaq-listed blank check company led by former executives at Silversea Cruises and Centricus
- This entity was formed by Centricus and Heritage Group:



Monaco-based private equity group with a core focus / expertise on travel and leisure, technology as well as medical / BioTech companies



London-based global investment firm, overseeing \$30bn of assets and targeting returns in four core sectors: Financial services, Technology, Infrastructure and CMES⁽¹⁾

- In February 2021, the company priced an upsized IPO worth \$345m by offering 34.5m units at \$10.00 per unit

Highly experienced management



Manfredi Lefebvre d'Ovidio
Chairman



Chairman of Heritage Group, and also Executive Chairman from 2001 to 2020 for Silversea Cruises, expanding the company from a cruise line with three vessels to covering over 900 destinations globally



Cristina Levis
CFO, CIO, Secretary



Appointed CIO of Heritage Group in 2019, serving as the Managing Director of Silversea Expeditions, Vice Chairman of Abercrombie & Kent, and Chairman of Bucksense



Garth Ritchie
CEO



Over 25 years of experience in banking and finance, most recently as the Head of Investment Bank for Deutsche Bank until July 2019, and member of the Board from January 2016. Joined Centricus in June 2020



Nicholas Taylor
Board of Directors



Independent director with Altair Partners Limited since May 2018. From October 1994 to June 2017, Nicholas Taylor served at Ashburton Investments, initially as Finance Director before becoming CFO and COO

Well defined acquisition criteria



Defensible market position in large / growing markets



Compelling upside unlocked through their operational expertise



Forefront of shifting technological and consumer landscapes



Ranging from \$1bn – 3bn in transaction value

Problem: legacy encryption tech is failing the World

1980s legacy “PKI” encryption is not suited for hyperconnected world

All encryption MUST be upgraded in the short term to prepare for the Quantum threat

FINANCIAL TIMES

Solar Winds and Microsoft hacks spark debate over western retaliation

Experts urge caution over tit-for-tat tactics as Washington signals intent to respond to state-backed attacks

Helen Warrell, Defence and Security Editor MARCH 12 2021



Revelations that the US has been the target of two significant hacking campaigns by Russia and China just weeks apart have ignited a debate about how states should respond to cyber aggression that falls short of formal conflict.

Quantum Computing

Cryptography in a post-quantum world

OCTOBER 4, 2020

RESEARCH REPORT

In brief

- Many companies are talking about quantum computing, but few are looking at the possible massive impact on the existing cryptographic methods they use.
- Quantum threatens businesses' ability to operate in the future because they will be unable to ensure the confidentiality, integrity and availability of business transactions.
- Projections suggest [quantum computing](#) will be viable 10-15 years from now, but Accenture believes the tipping point will be much sooner—by 2025.
- Businesses must start preparing now because it will take a long time to assess and update cryptographic schemes across infrastructure, systems, applications and third parties.

The Telegraph *By Hannah Boland*
22 JANUARY 2020 • 1:02PM

Quantum computing could end encryption within five years, says Google boss

The boss of Google has warned that quantum computers will be able to break encryption within as little as five years, signalling the growing threat to privacy such technological advances pose.

Symmetric encryption keys are superior to every other form of encryption

But there has been no safe, scalable way to distribute such keys



Solution: A new way to distribute symmetric encryption keys

Symmetric keys are the solution

Well understood and used in defence & banking, better than PKI for our customers today, safe against Quantum threat tomorrow

Transformational innovation

1,098 patent claims filed – a completely new way to create and distribute unbreakable symmetric keys

Simple to Implement

The keys are used in a global standard algorithm that is already widely used called AES256

Suitable for Hyper Scale

Software, fulfilled from the cloud, automatically creates keys in infinite volumes at minimal cost.
Solves the problem for every connected device in the World

Transatlantic leadership in cloud encryption



David Williams
CEO & Founder

Former CEO & Co-Founder, Avanti plc.
TMT Banker. Queens Award for Exports 2016



David Bestwick
CTO & Founder

Former CTO, Avanti plc. Marconi engineer.
Astrophysicist. Royal Aeronautical Society
medal winner



Nick Pointon
CFO

Former CFO, Privitar. Ex VP Finance,
King Digital. KPMG ACA



**Air Vice Marshal
Rocky Rochelle CB
CDS**

Air Vice Marshal RAF Capability, highly
decorated aviator & military leader



Dr Daniel Shiu
Chief Cryptographer

Former Head of Mathematics & National
Technical Authority for Cryptographic Design &
Quantum Information Processing, GCHQ



Dr Geoffrey Taylor, CB
Co-Founder, Adviser

Formerly 22 Years a Main Board Director at
GCHQ. PhD in Quantum Molecular Dynamics



Daryl Burns
Inventor, Consultant

Former Chief of Research and Innovation,
GCHQ and the Deputy Chief Scientific
Advisor for National Security



Sir Iain Lobban
Adviser

Former Chief Executive, GCHQ



Dr Taher Elgamal
Director, Arqit Ltd

Inventor of SSL, Security CTO Sales
Force, Operating Partner, Evolution
Equity Partners



Gen Seve Wilson
Director, Arqit Inc

Former four-star Vice Chief of Staff
of the US Air Force. Retired 2020



General VeraLinn Jamieson
Director, Arqit Inc

Former Deputy Chief of Staff for Intelligence,
Surveillance, Reconnaissance, and Cyber
Effects Operations, U.S. Air Force



David Webb
Chief Engineer

Former Engineering Director, McAfee
UK Enterprise Data Protection



Dr Alison Vincent
Adviser

Former Group CISO, HSBC & CTO, Cisco.
PhD Cryptography. Fellow Royal
Academy of Engineering



Dr Barry Childe
Chief Innovation officer

44 years' experience since winning the IBM
prize aged 13 specialising in High Performance
Computing



Paul Feenan
Chief Revenue Officer

Former Director, Jumo World and Avanti
Government Services, British Army Officer who
led the UK's Counter Terrorism Planning for
2012 Olympic Games



James Brown
Chief Product Officer

Former Director, Cloud Security, Palo
Alto Networks, UK Bus Dev Lead,
AWS & Sales Engineering, Microsoft Azure



What does the product do?

- Quantum satellites put symmetric keys into global data centres to form the QuantumCloud™
- Devices like phones, servers or cars want to communicate together
- They both send information about their own key to the QuantumCloud™
- That information is transformed and returned to both
- The devices can now create a NEW shared symmetric key
- They use that key inside an AES256 algorithm to securely share information over the internet
- These keys are “trustless” and “computationally secure”
- AES is already a global standard algorithm, easy to use and scalable



Commercial strategy - scalable business model



Product

- Software is downloaded by customers and used automatically
- Software API calls for keys to be created when needed triggers Billing



Distribution

- Channel partners resell the service – strategy to get early traction
- Any Customer globally can buy and use in the cloud. A web fulfilled hyperscale strategy



Customers

- Initial focus on Defence, Telecoms, Financial Services, Automation
- Ultimately every global device is a target - smart phone, IoT sensor, Car, plane, cloud machine.
- Solving the Quantum threat to Crypto Currency (Central Banks now adopting “Digital Currencies”)



Pricing

- Service price based on metered API calls for key creation
- Defence customers buy a private instance service for fixed price per annum



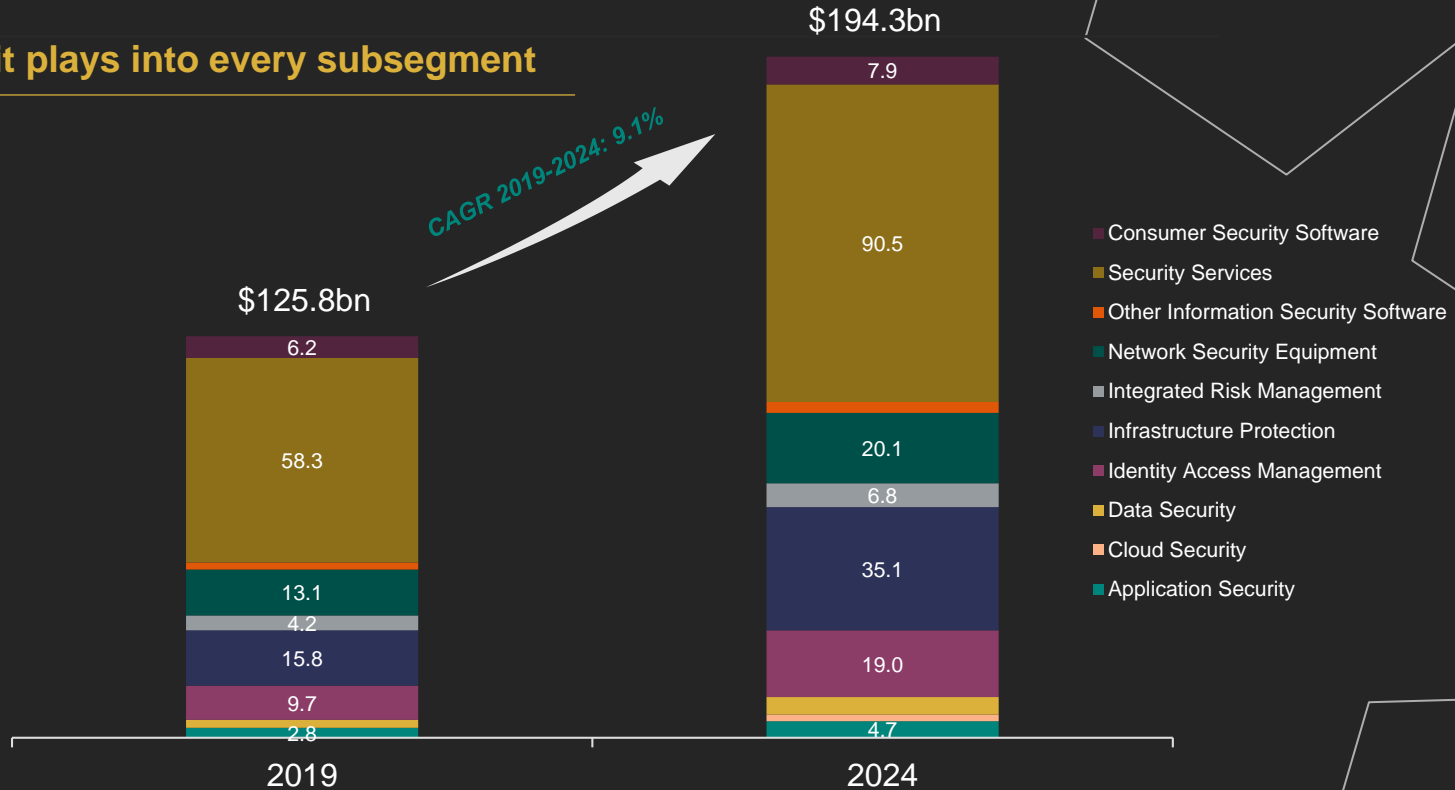
Cost structure and margin profile

- Low variable cost
- Low capex – two satellites deliver 2 quadrillion keys per annum



Large and growing information security and risk management market

Arqit plays into every subsegment



Note: Calculations performed by Arqit Limited, charts/graphics created by Arqit Limited based on Gartner research.

Source: Gartner, Inc., Forecast: Total Global Information Security and Risk Management End User Spending by Subsegment, Billions of US Dollars, 2019-2024 (Information Security and Risk Management, Worldwide, 2018-2024, 4Q20 Update), Krishnendu Bal, Rustam Malik, Christian Canales, Ruggero Contu, Lawrence Pingree, Elizabeth Kim, John A. Wheeler, Mark Driver, Nat Smith, Swati Rakheja, 22 Dec 2020. All statements in this report attributable to Gartner represent Arqit Limited's interpretation of data, research opinion or viewpoints published as part of a syndicated subscription service by Gartner, Inc., and have not been reviewed by Gartner. Each Gartner publication speaks as of its original publication date (and not as of the date of this [presentation/report]). The opinions expressed in Gartner publications are not representations of fact and are subject to change without notice.

Early distribution strategy backed by blue-chip partners

Tech applies to every vertical in the World, but early Customers secured in key vertical markets




Telco



Defence



Financial Services



Automation




verizon



Sumitomo Corporation



Major payment network



BP



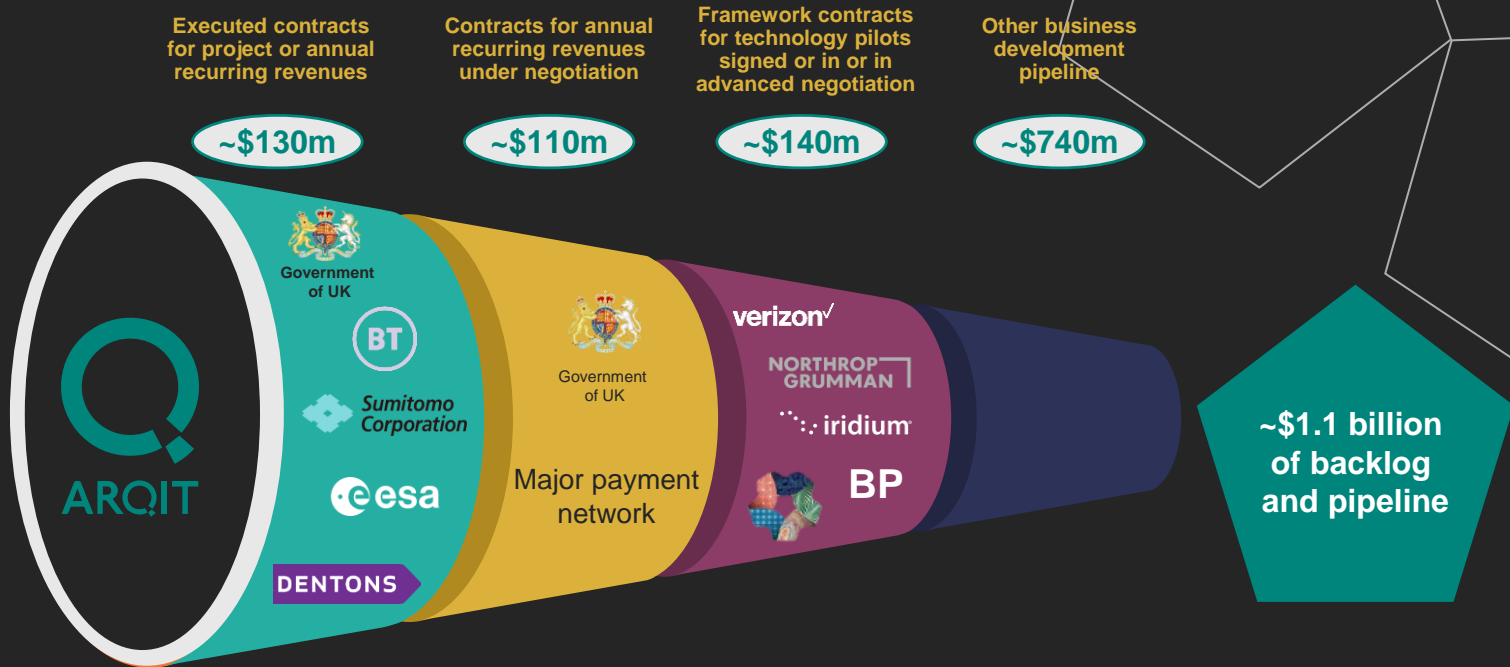
Making fixed and 5G networks end to end secure.

Securing the future battlespace.

**Global payment networks.
Identity.
Blockchain.**

**Connected cars.
Smart cities.**

Material backlog and pipeline already secured



Represents a very small proportion of the target market for the Platform-as-a-Service, but provides a good start

Note: These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Terms for contracts under negotiation are subject to modification or may not be finalised. Backlog and pipeline reflects both existing contractual commitments, as well as initial revenue indications from potential customers that have not been contractually committed. Actual sales may differ materially from projected volume.



Financial and Transaction Overview

Strong growth, high profitability, exceptional cash generation



Substantial revenue growth

First mover advantage results in capturing the quantum encryption market which is in its nascent stage



Strong pipeline and backlog

\$1.1bn+ pipeline with \$130m contracted revenue with government and blue-chip customers



High EBITDA margins

Minimal operating expenses and operational leverage expected to result in c.70% margins



Attractive free cash flow

Minimal capex requirements results in strong cash conversion and low short term cash burn



Financial projections highlights

Dec-YE, \$m	2021E	2022E	2023E	2024E	2025E
QuantumCloud™	4	16	148	400	660
Project revenues	11	16	5	2	-
Total revenue	14	32	153	402	660
<i>% growth</i>		125%	371%	163%	64%
Total COGS	(5)	(9)	(13)	(23)	(51)
Gross profit	10	24	140	378	609
<i>% margin</i>	66%	72%	91%	94%	92%
(-) R&D expense	(4)	(5)	(21)	(28)	(37)
(-) Sales & Marketing expense	(6)	(9)	(22)	(44)	(73)
(-) G&A expense	(5)	(7)	(15)	(18)	(22)
EBITDA	(6)	3	82	288	477
<i>% margin</i>	(39%)	9%	53%	72%	72%
(-) CapEx ^(a)	(26)	(24)	(21)	(1)	1
(-) Change in NWC	7	-	-	-	-
(-) Tax expense	-	-	-	(64)	(111)
uFCF	(25)	(21)	60	223	367
<i>% revenue</i>	n/m	n/m	39%	55%	56%
<i>% cash conversion</i>	n/m	n/m	74%	77%	77%

Note: Metrics that are considered non-GAAP financial measures are presented on a non-GAAP basis without reconciliation of such forward-looking non-GAAP measures. For more information around non-GAAP financial measures, see slide 3. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

(a) Currently includes R&D contract revenues, subject to future contract terminology these projects may be accounted for as "Grants" or as credits to capex

Detailed transaction overview

Sources & Uses

(\$ in millions)

Sources	Amount	%
Existing Arqit shareholders rollover equity	\$900	64%
SPAC Cash in Trust	345	25%
Additional PIPE Equity	71	5%
Founder Shares rollover equity	86	6%
Total Sources	\$1,402	100%

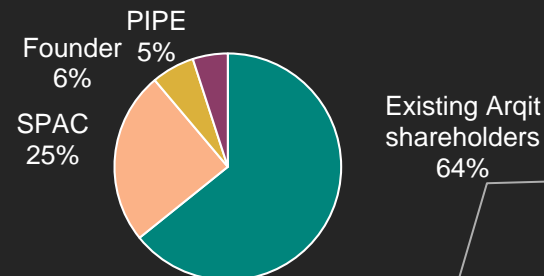
Uses	Amount	%
Existing Arqit shareholders rollover equity	\$900	64%
Cash to Balance Sheet	376	27%
Founder Shares rollover equity	86	6%
Fees and expenses ^(a)	40	3%
Total Uses	\$1,402	100%

Pro Forma Capitalization

(\$ in millions, except share price)

Proforma Valuation	Amount
PF shares outstanding (millions)	140.2
Share Price	\$10.00
PF Equity Value	\$1,402
(-) Assumed PF Net Cash	376
PF Enterprise Value to Market	\$1,026

Pro Forma Ownership Split^(b)



Note: Excludes aggregate impact of any new or existing Arqit shareholder options and public and private warrants attached to Centricus Acquisition Corp. at an exercise price of \$11.50 per share; assumes no redemption of shares from the public shareholders of Centricus Acquisition Corp. Also excludes earn-out of \$100m in newly issued shares if within 3 years after the closing of the transaction, the share price exceeds \$12.50 for 20 trading days out of a 30 trading day period

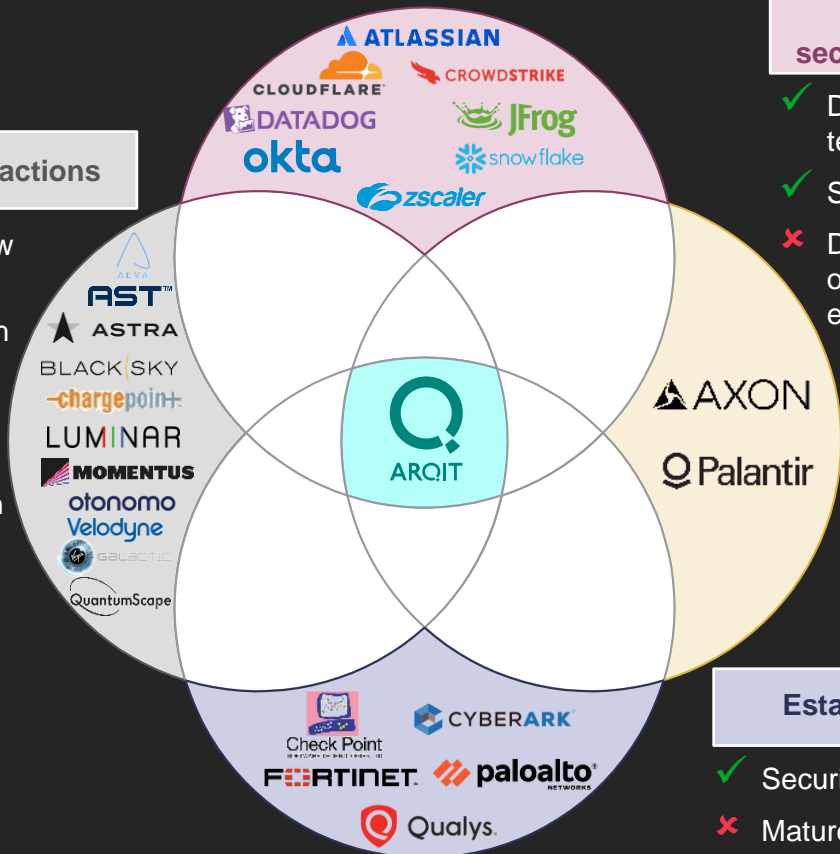
(a) Estimated transaction fee of up to \$40m, exact value to be finalised. Additional estimated stamp duty to be funded from primary proceeds post transaction

(b) Illustrative \$10 share price, assuming 0% redemption rate on the SPAC shares

Defining the peer group for Arqit

Recent SPAC transactions

- ✓ First movers in new categories
- ✓ Similar high growth profile
- ✗ Capital intensive unlike Arqit
- ✗ Not as profitable in near term as Arqit



High growth security and infrastructure

- ✓ Disruptive platform and technology
- ✓ Similar growth profile
- ✗ Do not own a combination of critical infrastructure and end point security as Arqit

Government tech

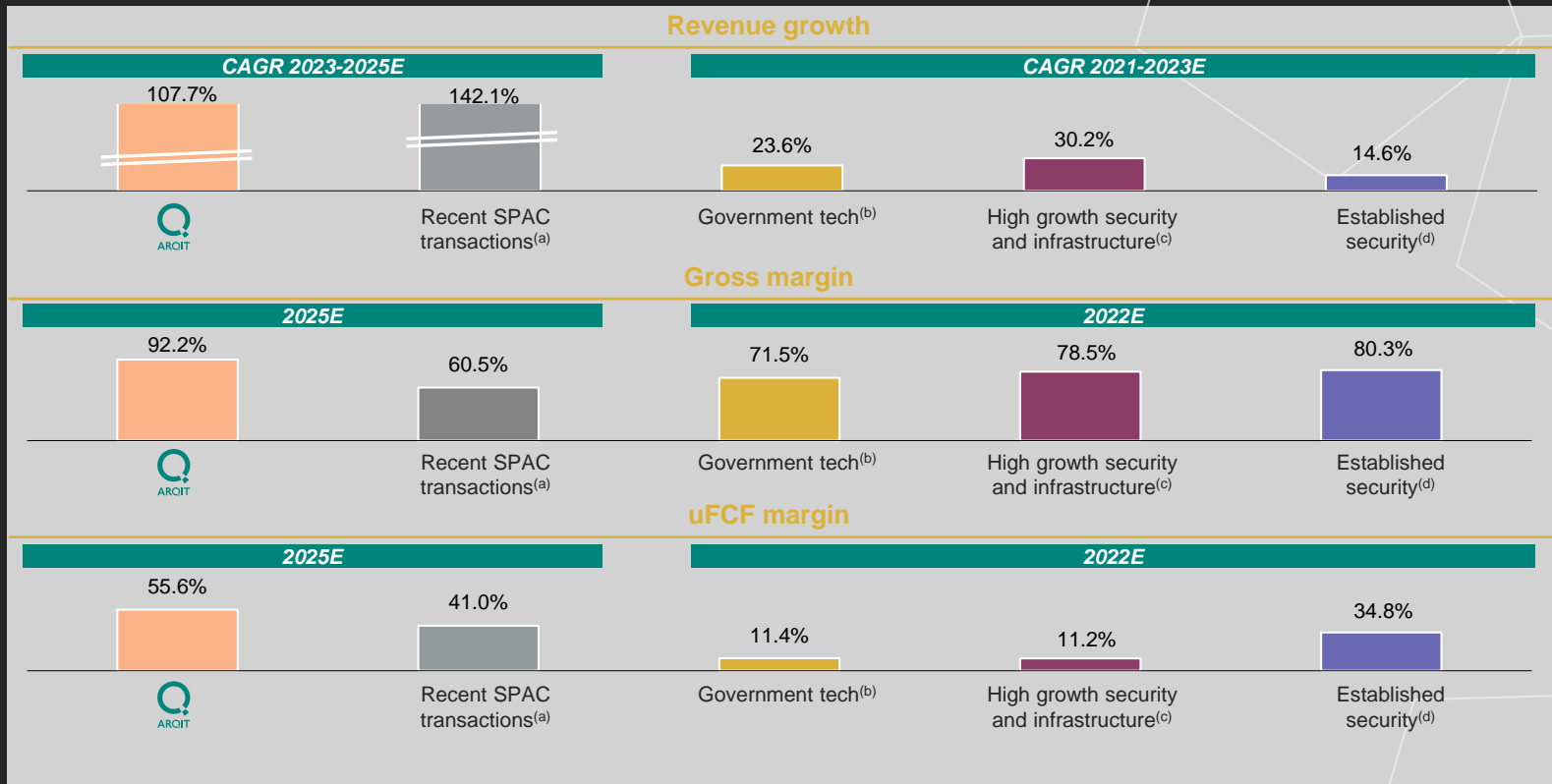
- ✓ Similar end customers i.e. government
- ✗ Higher proportion of hardware (for AXON)

Established security

- ✓ Security software end market
- ✗ Mature / relatively low growth



Arqit benchmarks well against peers across all financial metrics

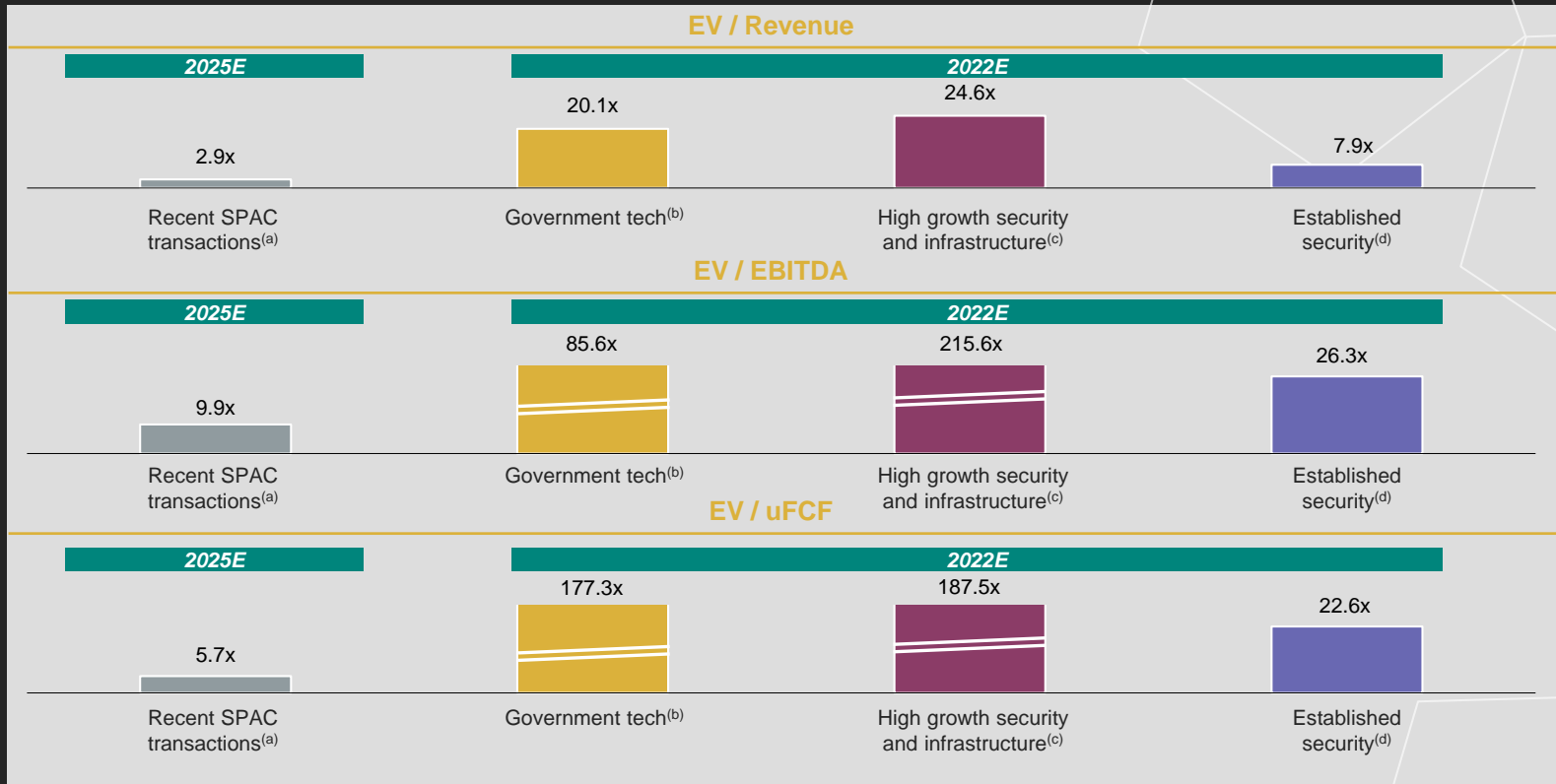


Note: Metrics that are considered non-GAAP financial measures are presented on a non-GAAP basis without reconciliation of such forward-looking non-GAAP measures. For more information around non-GAAP financial measures, see slide 3. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

(a) Includes Luminar, Quantum Scape, Charge Point, AST, Blacksky, Momentus, Virgin Galactic, Aeva, Velodyne, Otonomo, Astra (b) Includes Palantir, Axon; (c) Includes Okta, CrowdStrike, Scaler, Cloudflare, Jfrog, Atlassian, Datadog, Snow; (d) Includes Qualys, Cyberark, Checkpoint, Palo Alto, Fortinet

Publicly available market data as of Mar-21

Valuation benchmarking



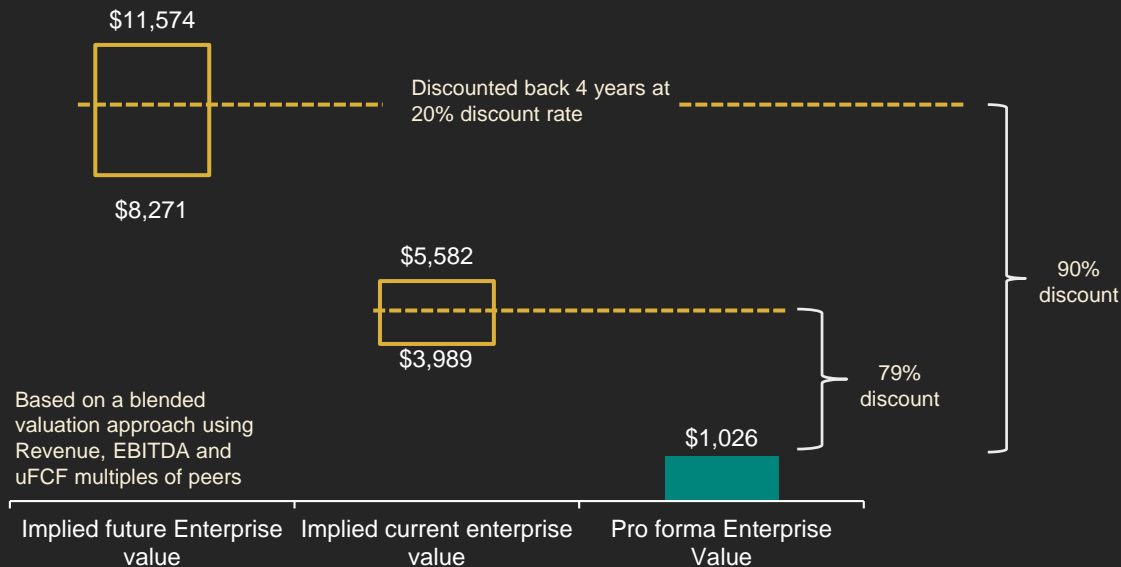
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Publicly available market data as of Mar-21



Transaction represents an attractive valuation to peers



2025E financials	• Revenue: \$660m
	• EBITDA: \$477m
	• uFCF: \$367m

Summary of approach

- 2025E projected financials-based valuation is appropriate given Arqit's significant revenue growth and confidence in the ramp to steady-state EBITDA margins of ~70%
- The applied range of multiples are centered around the average of Arqit's expected long-term peer group (Established security) with 12-17x Revenue multiple^(a), 20-30x EBITDA multiple and 20-25x uFCF multiple range applied
- The implied future enterprise value is discounted back four years at a 20% discount rate to arrive at an implied current enterprise value
- The deal is priced at a substantial further discount to the implied current enterprise value (>70%)

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(a) Premium to established security peers to reflect higher revenue growth profile of Arqit

Highly attractive investment thesis for Arqit

- 1** >  **At the intersection of key secular megatrends powering the fourth industrial revolution**
Cybersecurity, space, quantum technology, robotics, mobility, and AI
- 2** >  **Ready for market**
Product launch in June 2021
- 3** >  **Large, growing and underpenetrated TAM**
Information security market, vertical application markets in enterprise and defence
- 4** >  **First mover in quantum encryption security validated by leading enterprises and governments**
First ever method for end point creation of trustless symmetric keys
- 5** >  **\$1bn business pipeline with powerful go-to-market strategy**
Initial customer base comprises blue chip customers and government contracts
- 6** >  **Attractive financial profile combining scale, growth and profitability**
High revenue growth backed by scalable business model with high operating leverage
- 7** >  **Visionary management team / investors**
Team with track record of innovation, operational excellence and execution

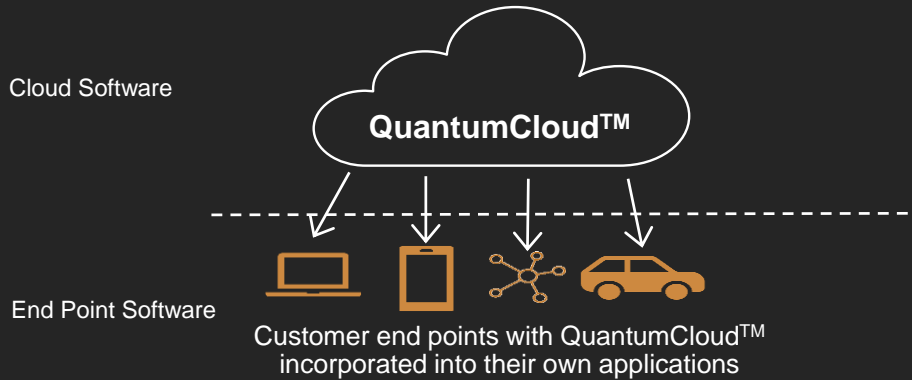
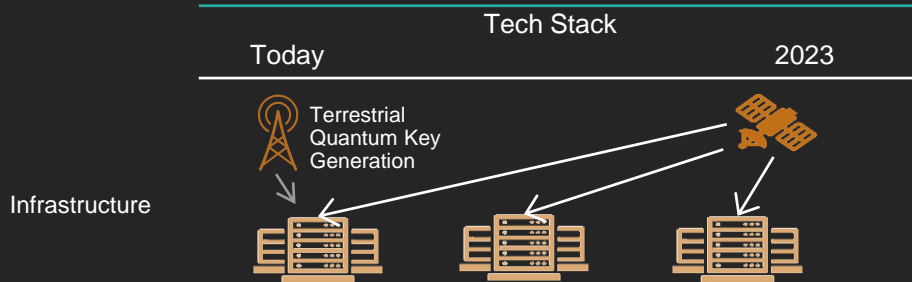


Additional Materials

Benchmarking

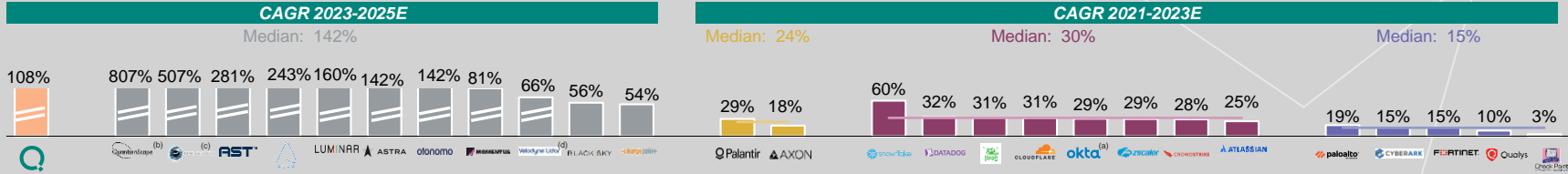
First mover innovations in space, cloud and end point

1,098 patent claims

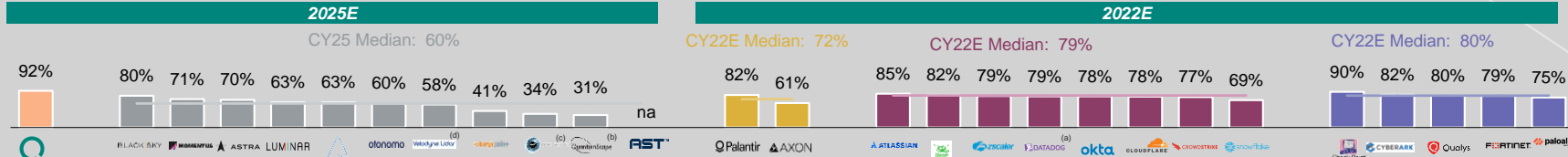


- Innovation**
- 1 Today, we create root keys in the cloud using terrestrial networks. This is very secure.
 - 2 In 2023, Arqit satellites will put root keys into the cloud. This will be quantum safe.
 - 3 With just 2 small satellites, we create 2 quadrillion end point keys per annum.
 - 4 QuantumCloud™ can provide keys to store data or sign transactions for banking, blockchain etc.
 - 5 QuantumCloud™ uses quantum keys to moderate end point “key creation process”
 - 6 End points can then create limitless one time use group and session keys, all trustlessly created, and computationally secure
 - 7 End point software is < 200 lines of code so will run on the smallest of devices

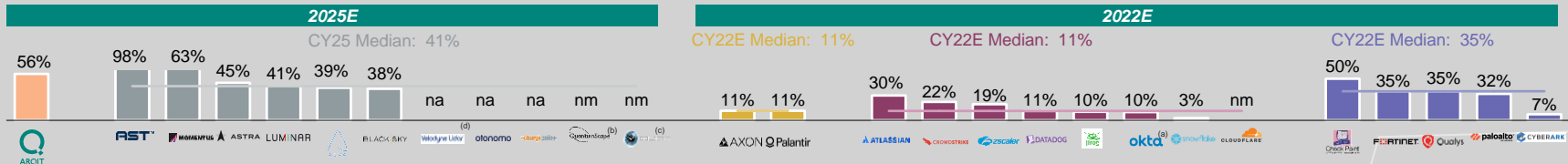
Revenue Growth



Gross margin



uFCF margin



Recent SPAC transactions

Government tech

High growth security and infrastructure

Established security

Note: Metrics that are considered non-GAAP financial measures are presented on a non-GAAP basis without reconciliation of such forward-looking non-GAAP measures. For more information around non-GAAP financial measures, see slide 3. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

(a) Based on L2Y average as broker consensus for FY23E not available

(b) 26/27E financials as 24/25E estimates not available

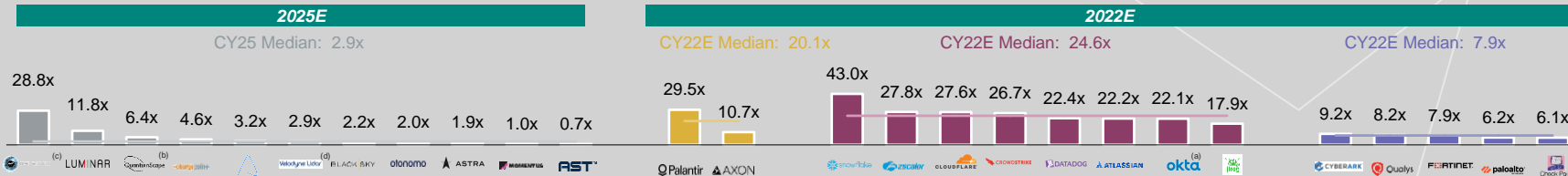
(c) 22/23E financials as 24/25E estimates not available

(d) 23/24E financials as 24/25E estimates not available

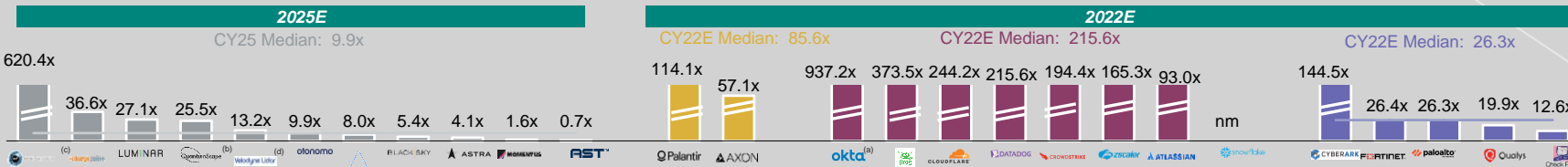
Publicly available market data as of Mar-21

Valuation benchmarking

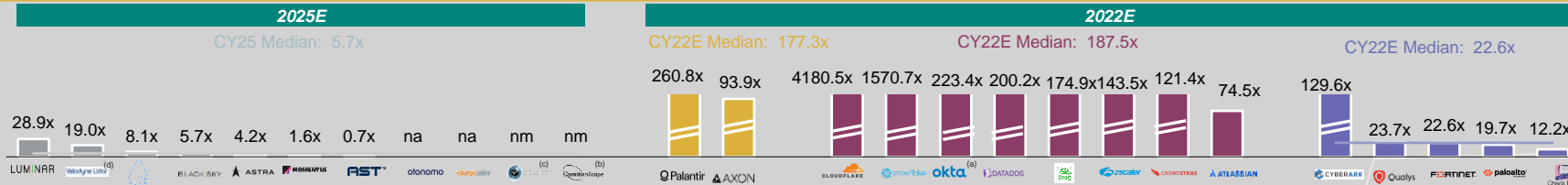
EV / Revenue



EV / EBITDA



EV / uFCF



Recent SPAC transactions

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